Establishment Labs

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ESTABLISHMENT LABS

is a first-of-its-kind medical technology company focused on breast aesthetics and breast reconstruction, bringing to market Femtech innovations for women's health and wellbeing.

OUR PURPOSE

Putting Women First: in health and well-being, in science and technology, and in our communities.

ESTABLISHMENT LABS



COMMERCIAL OFFICES
(DIRECT MARKETS)

ARGENTINA	ITALY
BRAZIL	SPAIN
FRANCE	SWEDEN
GERMANY	UNITED KINGDOM

PEOPLE WORLDWIDE

COSTA RICA	636
LATAM	53
USA	29
EME & APAC	164
	882

OUR MAIN LOCATIONS

USA
MOTIVA BY
ESTABLISHMENT LABS

COSTA RICA
HEADQUARTERS &
MANUFACTURING SITES
SULÀYÖM INNOVATION CAMPUS

SPAIN
WOMEN'S HEALTH HUB

BRAZIL
DISTRIBUTION CENTER
MOTIVA BRAZIL

BELGIUM
MOTIVA EUROPEAN
DISTRIBUTION CENTER

MISSION
Creating a world that celebrates a woman's freedom to make informed decisions through her journey of breast health and wellness.

VISION
Women Empowered through Femtech.

Market Context

Breast Implant Market	Industry Challenges
Global breast implant market is approximately **$2.0B - $2.2B annually**	Lack of innovation
Breast augmentation is the #1 aesthetic surgical procedure worldwide, with over **1.6 million** performed annually **$1.5B**	Safety concerns
Breast reconstruction represents **30%** of the global market for breast implants; **60%** of the current recon market is in US **$600M**	Objectification of Women
	Slow growing markets

The Motiva® Standard

- **13+ years** in the market.
- Post-Market Surveillance (March 2023).
- **Three-million+ Motiva®** devices sold.
- **3-year results** from Motiva® U.S. IDE study.
- **Less than 1%** device-related complications.
- **85+** countries where Motiva Implants® have been approved
- **21 Inventions** (patent families)



OUR GROWTH STORY



HEAL

Offer safe and innovative options for women seeking breast aesthetics

Capture market share in current and future global markets



NORMALIZE

Offer new and differentiated technologies that overcome current perceptions and behaviors in breast aesthetics

Create new categories within breast aesthetics to expand markets



DEMOCRATIZE

Improve outcomes and expand access to breast reconstruction

Capture market share and expand market opportunity

Our Portfolio

Motiva Flora®



Flora Tissue Expander

- SmoothSilk®/SilkSurface®
- Non-Magnetic Infusion Port
- TrueFixation® System

Motiva®



Motiva® Round

- SmoothSilk®/SilkSurface®
- ProgressiveGel® Plus
- TrueMonobloc®
- BluSeal®



Ergonomix®

- SmoothSilk®/SilkSurface®
- ProgressiveGel ULTIMA®
- TrueMonobloc®
- BluSeal®

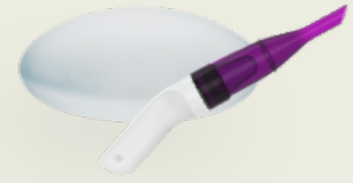
JOY®



Ergonomix2®

- SmoothSilk®/SilkSurface®
- ProgressiveGel ULTIMA®
- TrueMonobloc®
- BluSeal +®
- Motiva SuperSilicones®
- Woman's Choice Program

Mia Femtech™



Ergonomix2® Diamond

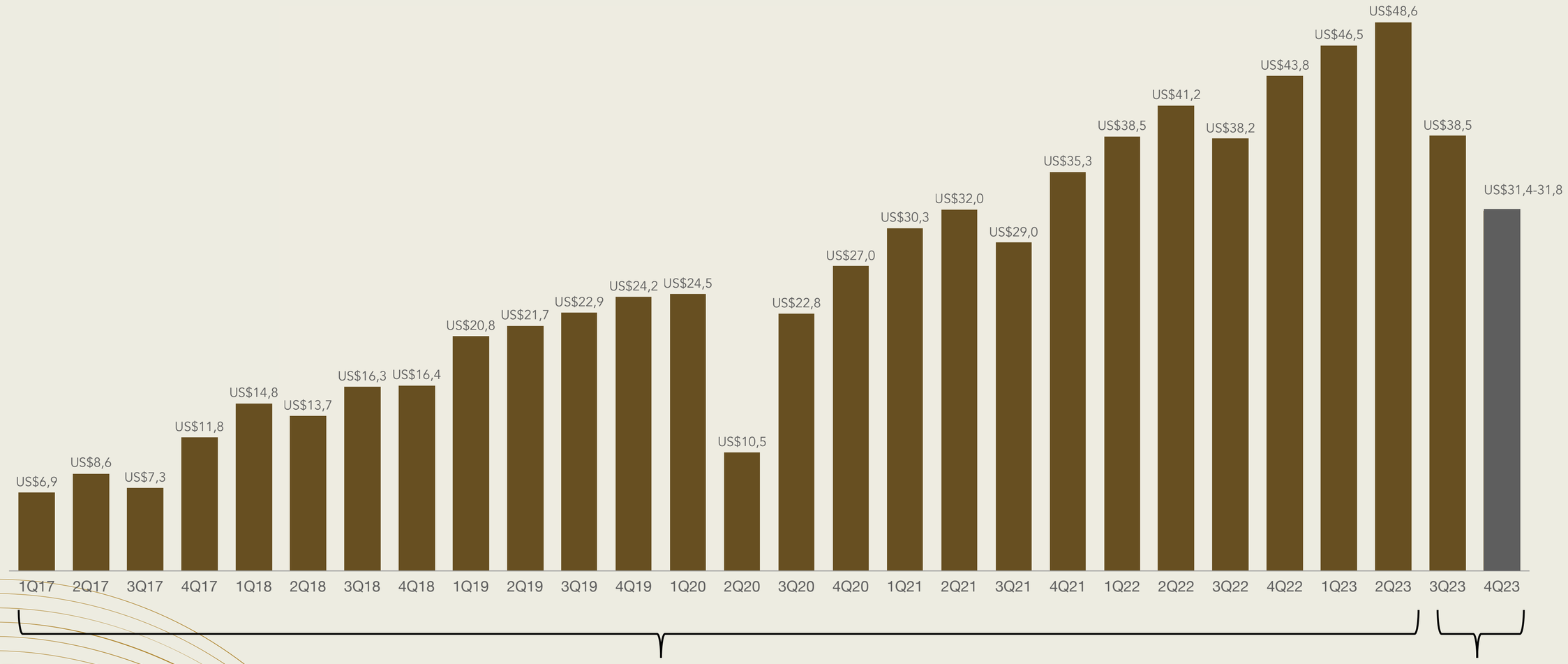
- SmoothSilk®/SilkSurface®
- ProgressiveGel Ultima®
- TrueMonobloc +TM
- BluSeal +®
- Motiva SuperSilicones®
- Woman's Choice Program

Good ● **Better** ● **Best** ● **Ultra**

Higher Price

Company confidential. Internal use only. Do not distribute.

Revenue Growth 2017 - 2023



Strong growth from 2017 through 1H 2023 driven by new markets, new products and increasing share

Reduction in 2H23 due to slower aesthetic markets globally; high distributor inventories

1.Fourth quarter 2023 revenue results provided are preliminary and unaudited.

Our Corporate Reorganization for Healthy Growth

01

Structural Changes

Eliminated 200+ positions

(~24% of active headcount)

Aligned operating **expenses** across the organization

02

Clear path to profitability and self-funding

EBITDA positive in 2024 and **cash flow positive** in 2025

03

Adjust business scale to reflect the demand environment

Focus on higher growth and higher gross margin opportunities with launches in China, USA and expansion of Mia

Corporate Update: January 9, 2024

Revenue for Q4: $31.4 to $31.8M

Cash use before financing in 4Q reduced to $12.9m

$50m private placement; proforma cash at end of 2023: $89m

> *"While the second half of our year was challenging, demand has stabilized and we are starting to see a recovery in aesthetics and in our business specifically. We expect to see a resumption of growth in our current markets this year as well as the early results of our entry into the United States and China. The significant reduction in cash use in the fourth quarter highlights our ability to drive Establishment Labs towards positive cash flow, and we expect to see continued improvement throughout 2024. We are focused on becoming EBITDA positive in 2024 and cash flow positive in 2025 — and this private placement provides us the capital to do so. Led by Nantahala Capital and RTW, and with strong participation from our other current shareholders, our investors have demonstrated their continued confidence in the future of our company."*

Juan José Chacón-Quirós

Founder and Chief Executive Officer of Establishment Labs



New engines of growth



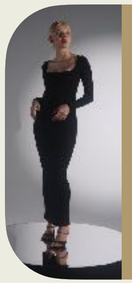
Motiva® in China

January



Flora® in the USA

Q1



Continued expansion of Mia®

All Year



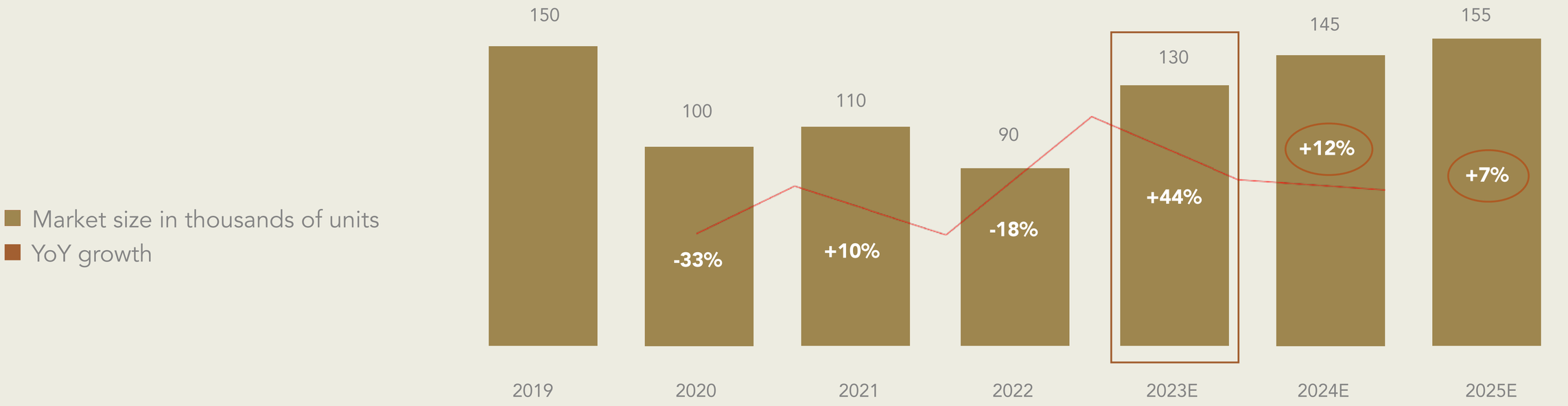
Motiva® approval in the USA

2024


Motiva®
China
Highest distributor ASP
Highest distributor GM
Launch in January

Breast augmentation market volume in China is recovering

Breast Augmentation Market Size in Volume



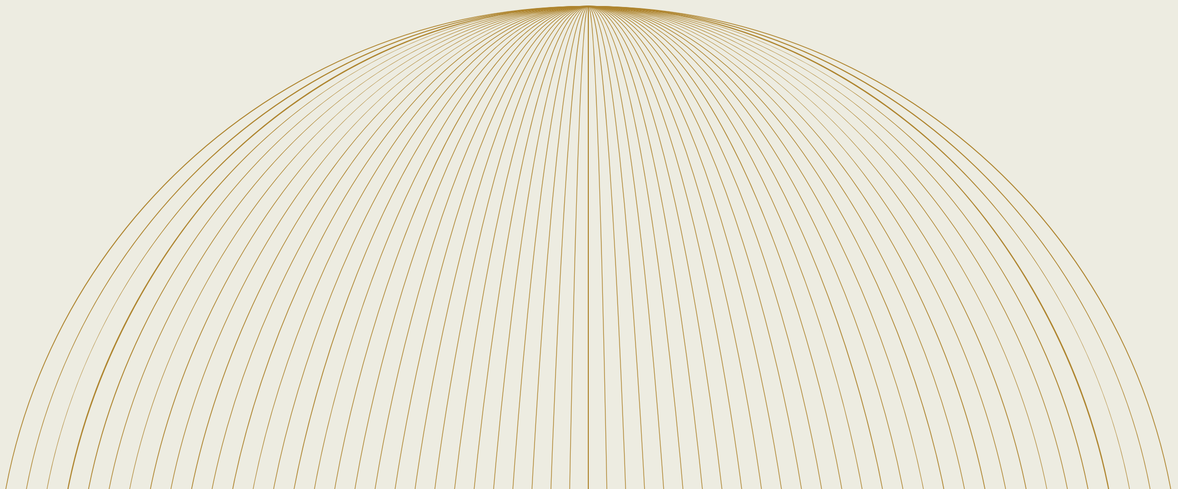
Forecast overall market will gradually recover to the pre-COVID level by 2025

*Company estimates

Market Segment Opportunity for Motiva®

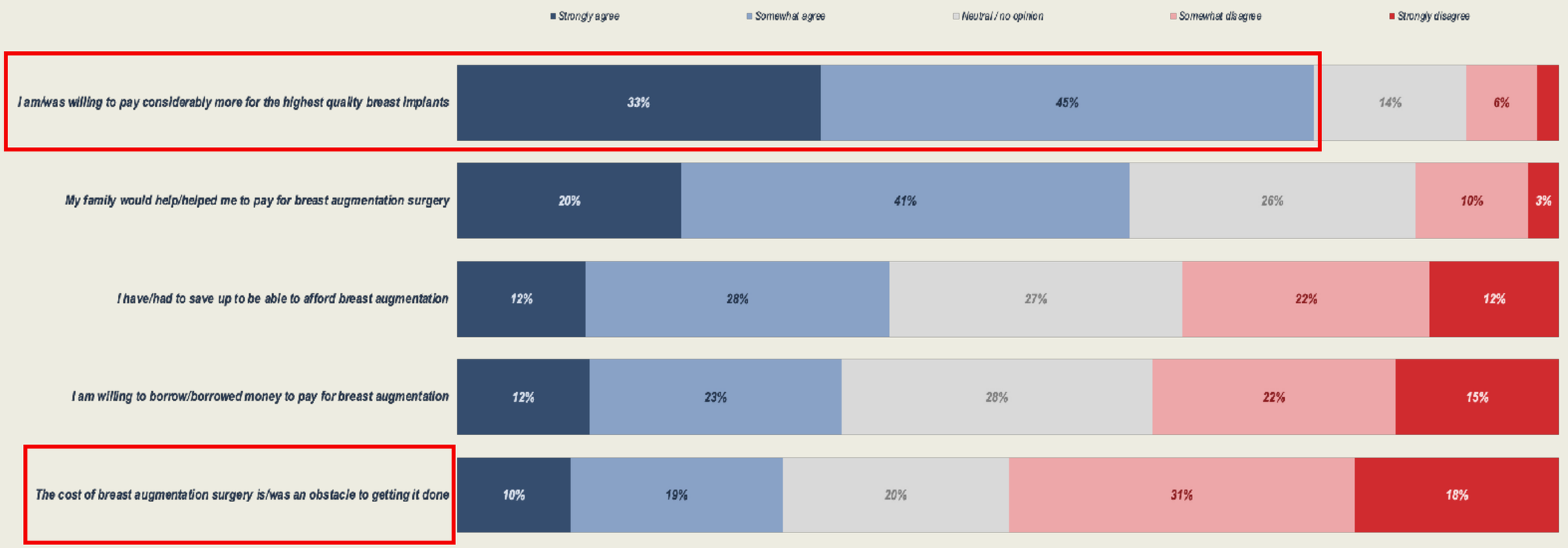
Motiva®

Patient	Economic	Mid-Low	Mid-End	Premium	Luxury
Market potential	12% (4%value)	18% (12%value)	42% (43%value)	25% (35%value)	3% (6%+value)
Patient Procedure Price (USD)	<3,000	3,000 -4,500	4,500- 7,500	7,500 - 12,500	12,000+



Consumer Purchase Motivators

78% of Chinese women open to breast augmentation agree they are **willing to pay considerably more for the highest quality** breast implants. 61% say their family would help them pay for the surgery. Cost is not seen as a major obstacle for most people interested in the procedure.



response:AI


mia®
FEMTECH
Highest pricing per patient

Mia Femtech™

Is a **Breast Harmonization Experience** based on minimally invasive technologies, shaping and enhancing your breasts for 1 to 2 cups up with natural, discreet, and proportional results.[1]

Performed in 15 minutes[2]* or less with no general anesthesia,[2] so you can return to your daily routine on the same day.**

*Mia® results and experience time may vary from consumer to consumer ** Please consult your doctor before returning to your daily routine.

1.Establishment Labs®. Data on file. CLINR-001018. 2. Establishment Labs®. Data on file. CLINP-001007



Mia® Business Model Impact

Mia® has generated benefits to both the industry and consumers

Industry

High Turnover

10 Mia® Cases

in a morning (less than 5hrs)
Procedures: less than 15 min skin–to–skin

Brand Equity

Clinics building Mia brand equity in their communications vs usual practice (clinic and procedure-centered)

Consideration Time

1.9 Months

From awareness to procedure vs
3-7 years in Traditional BA

Willingness to Pay Premium

All cases have paid +70%

vs traditional BA
(in average)

Consumer

A New Consumer

from adjacent categories increasing CLTV

38%
Consumers that were not considering a traditional BA

6.3k
CRM database
Company asset

888k
SuperConsumers'
Social Media Audience

Premium New Category

Focus on Credibility, Public Relations & WOM

80
NPS Score

95%
Customer Satisfaction

Forbes
ELLE

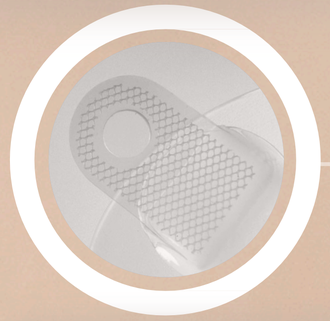
Mia® Footprint Status

We kick off 2024 with 18 clinics ready to deliver commercial cases

2023	2024		
12 Mia® Clinics Launched & having commercial cases	**6 Clinics signed and onboarded; commercial cases expected as of Q1 24**	**30+ Distributor Clinics signed, onboarding expected in 2024**	**9 Clinics in Direct Markets in the Pipeline**
Japan	Germany	UAE	Sweden
Spain	Sweden	Saudi Arabia	Belgium
France	France	Poland	Germany
Germany		Turkey	Norway
Switzerland		UK	Spain
		Lebanon	France

12 clinics active at 2023 closing. In 2024, we start the year with 7 new clinics signed in direct markets (6 already onboarded), 30+ signed in distributed markets (expecting onboarding). And 9 additional opportunities under prospection in direct markets.

TRUEFIXATION® SYSTEM



ANATOMICAL SHAPE

MR-CONDITIONAL
MAGNET-FREE PORT

SMOOTHSILK® SURFACE

Motiva Flora®

SmoothSilk® Tissue Expander

Highest ASP TE in the world (x3)
Highest TE gross margin



First commercial procedure with a Motiva Flora® SmoothSilk® Tissue Expander in the United States was successfully performed on December 28, 2023 by a surgical team led by Mark Clemens, M.D., FACS, at the University of Texas MD Anderson Cancer Center in Houston, Texas

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"This Flora device is a new resource in our toolkit for breast cancer reconstruction," Dr. Clemens noted. *"It introduces features such as being MR conditional and also reduces interference during radiation therapy. It's essential for patients to have access to innovative solutions that may improve their treatment outcomes and facilitate their journey of restoration."*


Motiva®
USA
Highest direct market ASP
Highest direct market GM

US Aesthetic Overview Market

$400m - $600m/yr
Breast augmentation market in the USA

~365,000
breast augmentations in 2021
(+44% from COVID decline in 2020).

$350m/yr
Estimated breast reconstruction market in the USA

310,000
procedures/yr average over the past 10 years

*The Aesthetic Society and company estimates

Motiva PMA Status Update

Milestones for approval

Site BIMO inspections: 8 sites inspected, complete and closed out.

Sponsor BIMO inspections: Complete and closed out, no observations.

Panel: confirmed NO Panel.

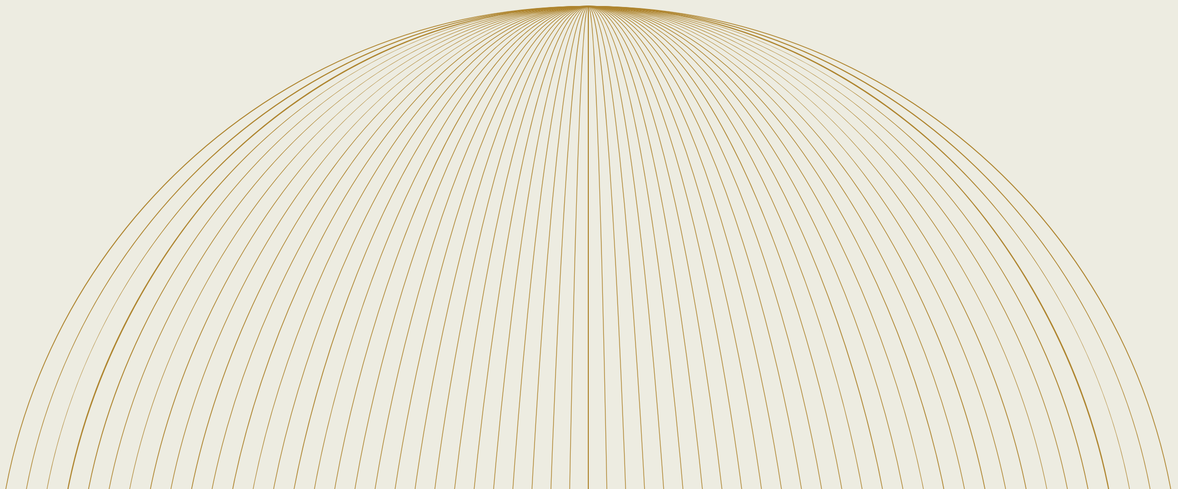
GMP inspection: finishing desk review, to schedule onsite near term.

Labeling: Draft submitted, updated in parallel during interactive reviews.

Progress on all modules

All responses to all questions submitted and discussed.

Finalizing interactive desk review of manufacturing module 3.



An Opportunity to educate and differentiate in a commodity market

Market research commissioned in 2022/23 to understand US Market surgeon and patient preference

Key Patient Findings (265 interviews)

Generally unaware of implant brands

Do not come to surgeons with a pre-consult brand preference

- Top priority for their implant selection is "aesthetics" followed by "safety"

Focused on the safety benefits and aesthetics

- Patients desire improved safety, as long as aesthetics are equivalent.
- Most interested in discussing both implant-specific aesthetics and safety with their physician

Excitement to discuss Motiva with their surgeons

Showed a willingness to pay a premium for Motiva.

Key Surgeons Findings (100 interviews)

Surgeons generally view implant brands as ‘undifferentiated’ and do not identify any unmet needs

Most surgeons are interested in Motiva when it comes to market

- Surgeons expressed excitement for a new product option

Surgeons believe Motiva represents a step forward in safety, pending further data

- Ergonomix is perceived as “differentiated, surgeons view it as an incremental improvement”.

IQVIA interviewed stakeholder groups to capture general insights on breast augmentation, perspectives on current implants, and reactions to a comprehensive profile of Ergonomix

IQVIA MEDTECH

2024 AND BEYOND

Launch of Motiva® in China

Continued expansion of Mia Femtech™

Launch of Flora® in the USA

Motiva® Approval in the USA

Targeting $500M in Annual Revenue

Cash Flow Positive


Thank you