Establishment Labs Holdings Inc.
(NASDAQ: ESTA)

Juan José Chacón-Quirós – CEO & Founder

JANUARY 2021

Safe Harbor and Forward Looking Statements

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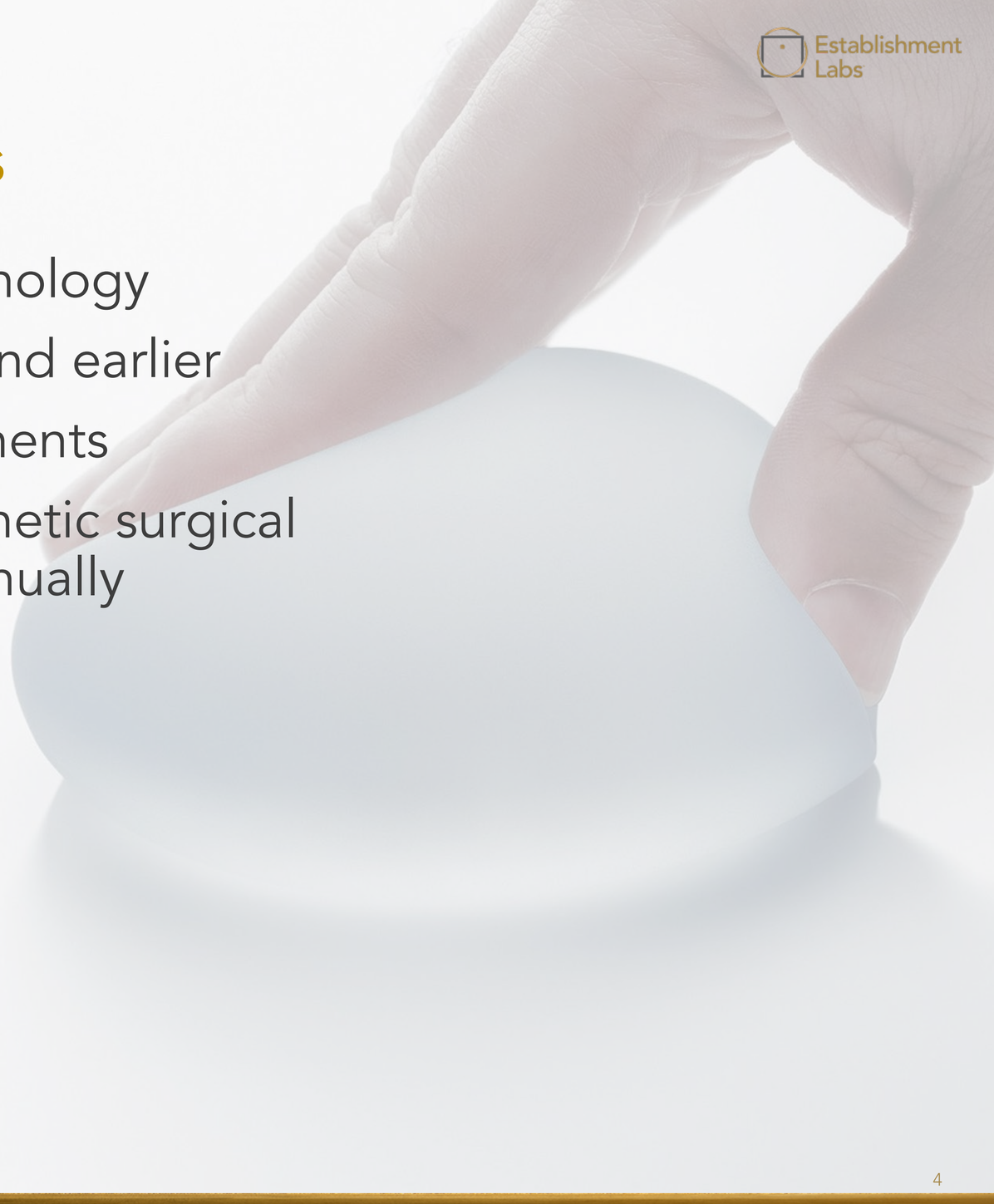
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Establishment Labs

Reinventing Breast Aesthetics and Reconstruction

Breast Aesthetics Market Dynamics

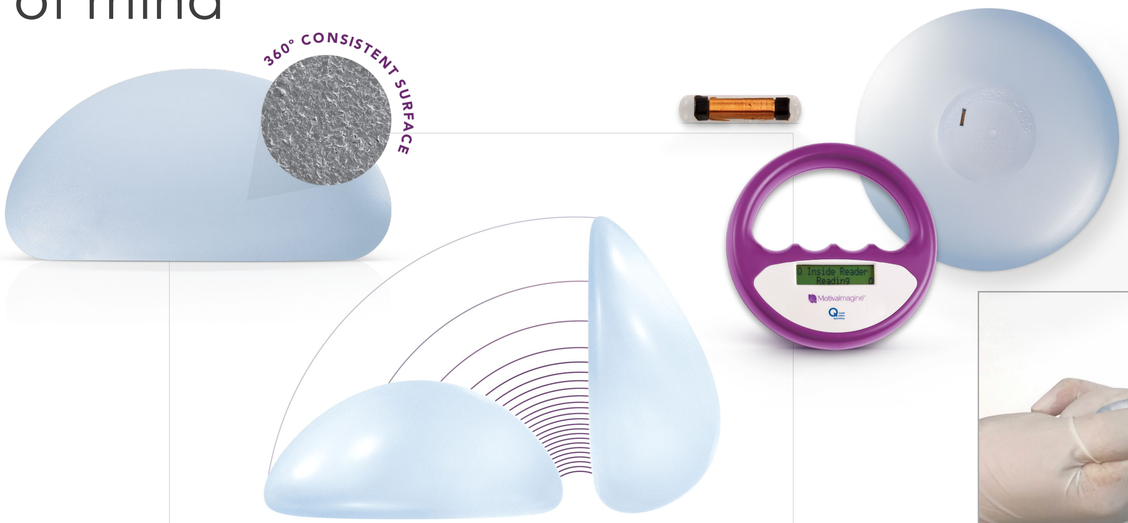
- Relatively little innovation in implant technology
- Products sold today date back to 1990s and earlier
- Large competitors focused on other segments
- Breast augmentation remains the #1 aesthetic surgical procedure, with 1.5 million performed annually

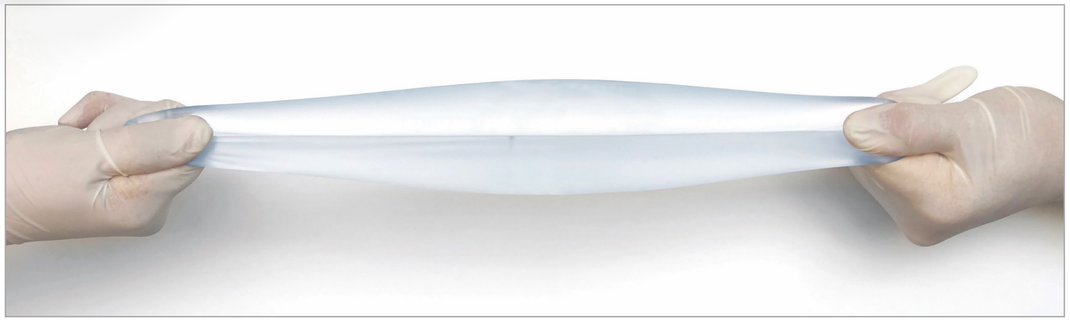


The Motiva® Difference

- Unique **surface technology** demonstrates positive clinical outcomes
- Proprietary **silicone gel family** offers natural tactile feel and movement
- **High durability** silicone shell
- New **features** enhance product safety and patient peace of mind

ESTA offers the world's most comprehensive portfolio of advanced smooth implants supported by broad intellectual property protection





Not for sale in the U.S.

Lack of Innovation in the Breast Implant Industry

Results from all surgery cohorts	Sientra 5-Year	Allergan 6-Year	Mentor 6-Year
Number of Patients	N=1,788 Patients	N=455 Patients (1)	N=1,008 Patients
Ruptures (2)	1.8%	5.5%	3.7%
Capsular Contracture	9.0%	14.8%	13.4%
Reoperations	23.8%	28.0%	26.1%

Each of these prospective studies was conducted at multiple sites in the United States and submitted by each of these companies as their core study supporting approval, as that term is defined in the FDA Guidance on Breast Implants. Sientra, Mentor, and Allergan studies commenced in 2002, 2000, and 1998, respectively. Five-year and six-year data was chosen to increase comparability to our six-year data.
Kaplan-Meier risk rates were the primary method of analysis for the above data.

(1) Adverse events in the study were derived from the primary augmentation cohort. The overall patient population in the study was 715 patients.

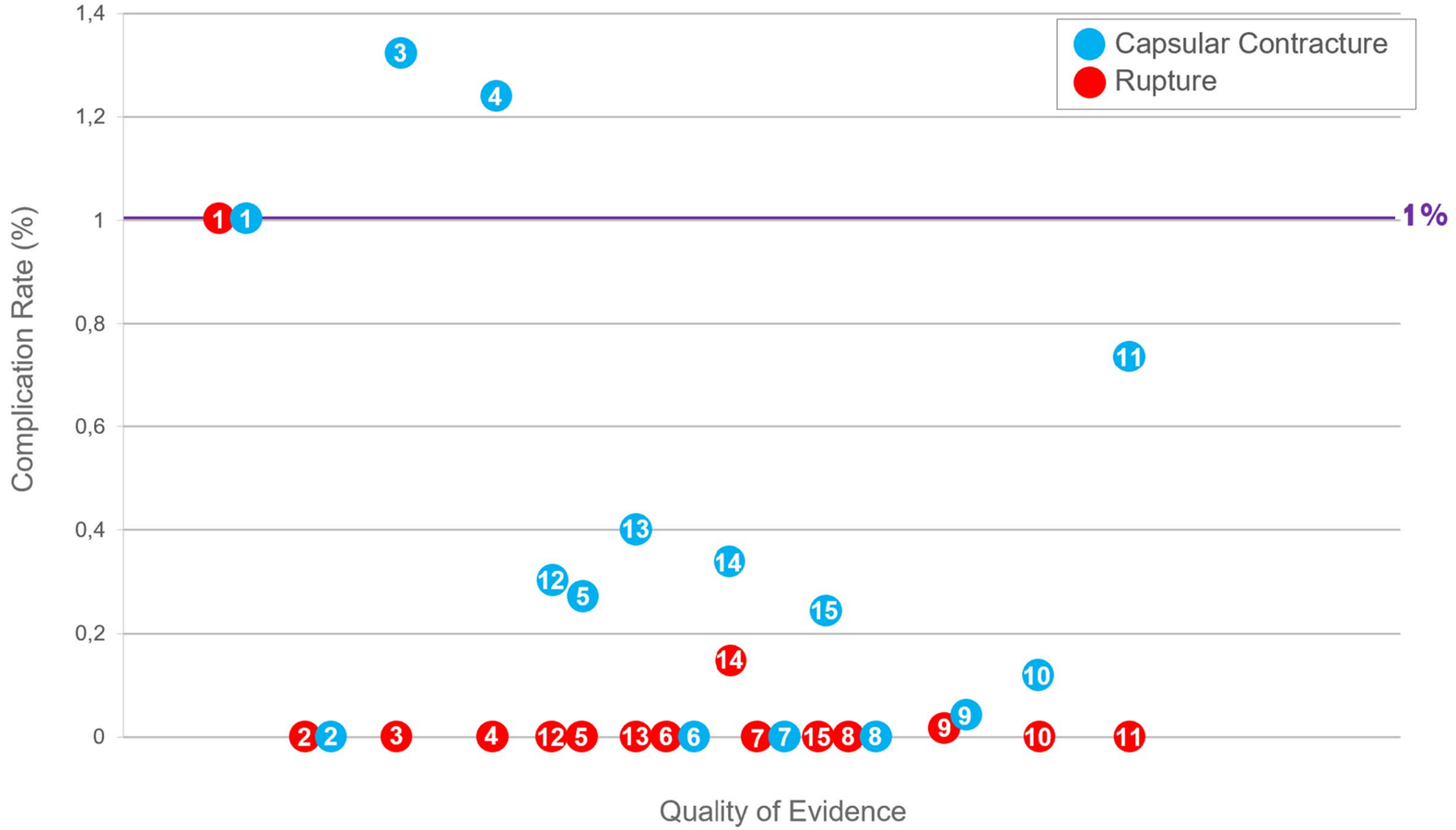
(2) The total for Sientra is based on the total patient population in the study, and the totals for Allergan and Mentor are based on a sub-study cohort of patients who underwent an MRI, which is lower than the overall number of patients participating in the study.

Results from primary augmentations only	Sientra 10-Year	Allergan 10-Year	Mentor 10-Year
Number of Patients	N=1,116 Patients	N=455 Patients	N=552 Patients
Ruptures (3)	8.5%	9.3%	24.2%
Capsular Contracture	12.9%	18.9%	12.1%
Reoperations	24.0%	36.1%	25.5%

Kaplan-Meier risk rates were the primary method of analysis for the above data. This table represents the final data from the primary cohort of the same study referenced in the above five- and six-year PMA studies conducted by our competitors.

(3) The rupture rates represent the MRI cohort only for each respective study, which consists of 571 patients for Sientra, 158 patients for Allergan and 202 patients for Mentor.

Motiva Implants® Clinical Complications Map



1. Huemer et al. PRS, 2018
2. D'Onofrio. APS, 2020
3. Yoon & Chang. PRSGO, 2020
4. Montemurro & Tay. ASJ, 2020
5. Rigo. APS, 2020
6. Chacón et al. ASJ, 2018
7. Sim. ASJ, 2018
8. Sforza et al. ASJ, 2017
9. Data Complaint Report PMS. Q3, 2020
10. MotivaImagine APP Registered Patients
11. Extended Warranties Program
12. Giovanni Botti (up to 6 years)
13. Charles Randquist (up to 5 years)
14. Manuel Chacón (up to 10 years)
15. Marcos Sforza (up to 7 years)

Preliminary 3-Year Evaluation of Experience with SilkSurface and VelvetSurface Motiva Silicone Breast Implants: A Single-Center Experience with 5,813 Consecutive Breast Augmentation Cases

Aesthetic Surgery Journal. September 2017. Level of Evidence: 3

This retrospective study comprises 5,813 patients operated in a 3-year interval by 16 different plastic surgeons (97% through IMF and 79% dual-plane location, with a **mean follow-up period of 23 months**).

A subgroup analysis for SmoothSilk® surface shows that in **2,502 patients**, the reported complications were:

- 6 wound dehiscence; 1 case of early seroma; 1 case of infection
- No cases of capsular contracture, rupture were observed.

SmoothSilk®/SilkSurface®	DEVICE-RELATED EVENTS	TECHNIQUE-DEPENDENT COMPLICATIONS	OTHER*
Number of patients	0	0	8
% (of 2,502)	0	0	0.32

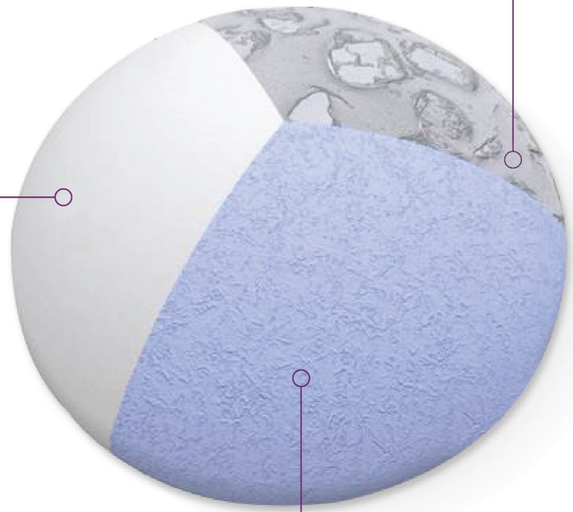
*: wound dehiscence, early seroma, infection

Sforza M, Zaccheddu R, Alleruzzo A, et al. Preliminary 3-Year Evaluation of Experience with SilkSurface and VelvetSurface Motiva Silicone Breast Implants: A Single-Center Experience with 5,813 Consecutive Breast Augmentation Cases. *Aesthetic Surg J*. 2018;38:S62-S73. doi:10.1093/asj/sjx150

Motiva's Unique Surface Demonstrates Positive Clinical Outcomes

Smooth Surface

- Associated with capsular contracture[1,2,3]
- Less biofilm formation due to lower surface area[4,5]
- No confirmed case of BIA-ALCL with only smooth implants to date[6]



Texture

- Associated with capsular contracture although lower rate than smooth[1,2,3]
- Higher biofilm formation due to greater surface area[4,5]
- Associated with BIA-ALCL[7,8]

Motiva®

SmoothSilk® / SilkSurface®

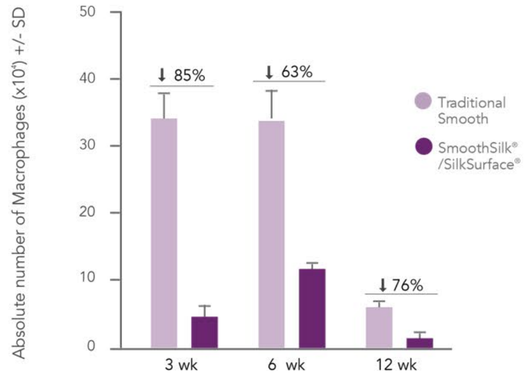
- Very low rate of capsular contracture[9,10]
- Less biofilm formation due to lower surface area[4,5]
- No reported cases of BIA-ALCL to date[10]

Note: 1. Calobrace et al. (2017) Aesth Surg J. 38(1): 38-48; 2. Namnoun et al. (2013) J Plast Reconstr Aesthet Surg. 66: 1165-1172; 3. Stevens et al. (2013) Plast Reconstr Surg. 132: 1115-1123; 4. Jones et al. (2018) Plast Reconstr Surg. 142: 837-849; 5. James et al. (2018) Aesth Plast Surg. 43: 490-497; 6. Clemens (2018) Blood. 132(18): 1889-1898; 7. Loch-Wilkinson et al. (2017) Plast Reconstr Surg. 140: 645-654; 8. Srinivasa et al (2017) Plast Reconstr Surg. 139: 1029-1039; 9. Sforza et al. (2018)Aesth Surg J. 38(Supll2): S62-S73; 10. Establishment Labs. Post-Market Surveillance Report Q3-2018

What Makes SmoothSilk®/SilkSurface® Unique?

Optimal Immune System Response

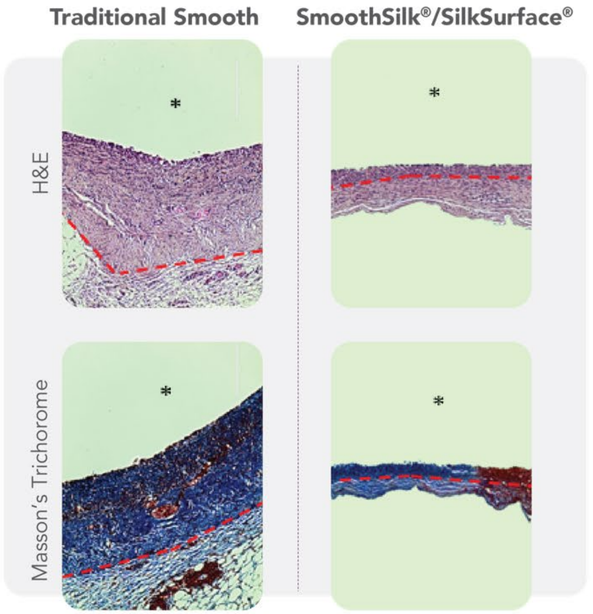
Low Inflammatory Response with Less Macrophages than Traditional Smooth[7]



SmoothSilk®/SilkSurface® decreases fibrosis-dependent innate immune macrophages in mouse capsule tissue.

Less Fibrotic Encapsulation than Traditional Smooth[7]

SmoothSilk®/SilkSurface® ameliorates fibrosis in C57Bl6 mice



Asterisk shows where the implant was. Dotted red line delimits the capsule layers

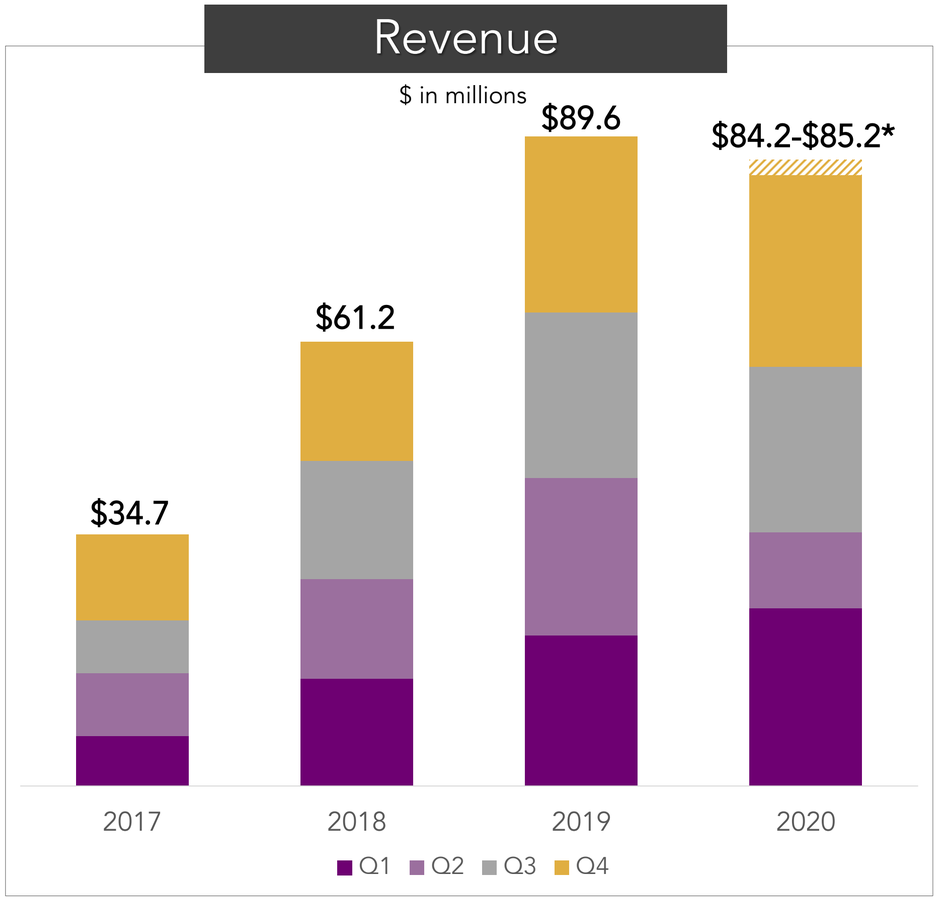
Histological analysis of the tissue capsule surrounding traditional smooth implants on the left and SmoothSilk®/SilkSurface® tiny implants on the right with two different staining techniques.

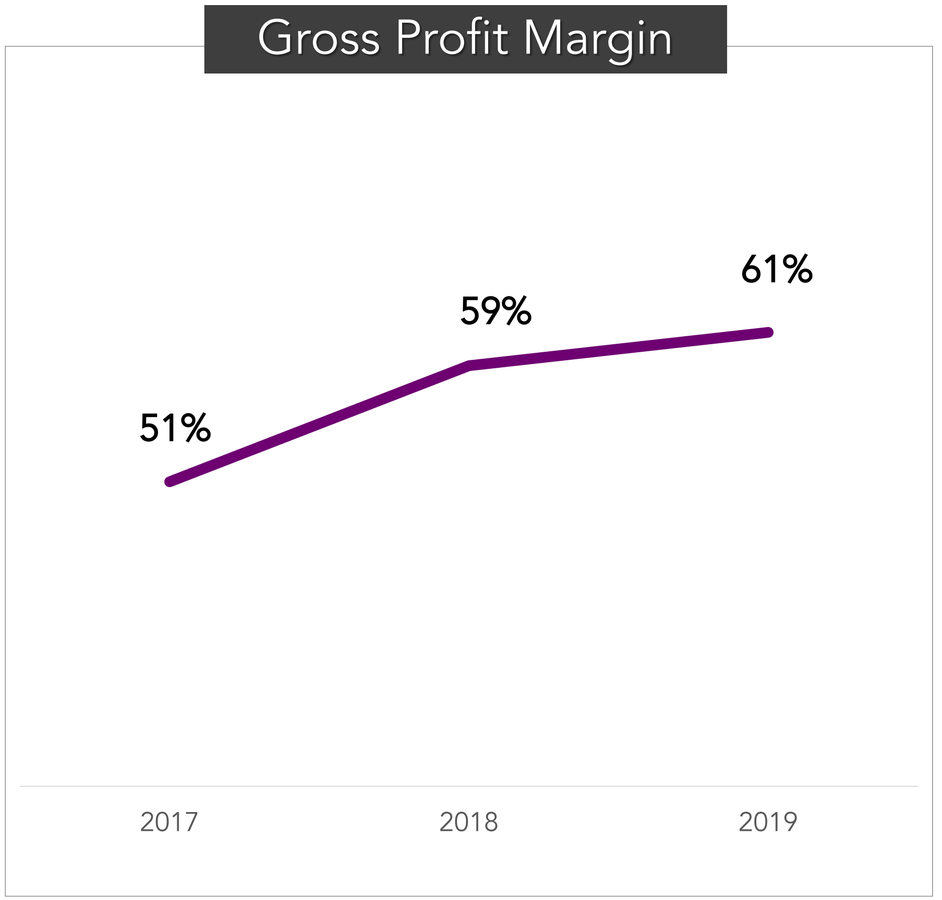
(7) Doloff J. Overcoming host rejection response to improve breast implant biocompatibility. 15 Sep 2017. 3rd World Symposium on Ergonomic Implants, Lago di Garda.

How We Drive Growth



Strong Financial Performance





* Preliminary & unaudited FY 2020 estimate. Final results to be announced in March 2021.

Approvals in China and the U.S. Would Triple Addressable Market Opportunity

China

- ~$150-$200M* market and growing rapidly
- Third largest affluent population globally
- Among the highest ASPs globally*
- Customers are active digital users
- Expected approval 1H 2022



Total Global Market ~$1.5 Billion

United States

- ~½ of the global market
- ~80% of market is aesthetic procedures
- Enrollment in aesthetic clinical trial cohorts completed 8/2019
- Currently in follow-up phase; all study related activities remain on track

*Source: Company estimates & GlobalData

New Products Represent Opportunities for Additional Growth

- **Motiva Flora** unlocks the breast reconstruction segment
  - The only tissue expander for use alongside MRI scanning
  - Broad commercial launch in Europe in early 2021
- **Motiva Ergonomix2** can extend market share gains
  - The next-generation of best selling Ergonomix implant offering enhanced mechanical properties and improved ergonomics
  - Pre-marketing activities in Europe 1H 2021 followed by broad commercial launch
- **Motiva Mia** opens a new product category and expands addressable market
  - True minimally invasive breast augmentation could more than double the number of traditional surgeries currently performed
  - Patient series in multiple geographies underway







Products not for sale in the U.S.

The Motiva Flora Tissue Expander Improves the Standard of Care in Breast Reconstruction

- Integrated RFID port with no magnets
- SmoothSilk® surface technology
- Superior arch and orientation guides
- Anatomical TrueFixation® system



Not for sale in the U.S.

Motiva Ergonomix2 Improves Upon our Best-Selling Implant

- Features new Super Silicone™ technology
  - ➢ The most advanced ultra-high purity chemistries for enhanced mechanical properties and improved ergonomics
- Includes patented SmoothSilk® surface technology
- Available in wide range of sizes and projections
- Will become our most premium implant upon commercialization





* Not available for sale.

Motiva Mia – A Disruptive Technology

- Designed for women seeking a one-cup size up augmentation in a simple, minimally invasive procedure
- Annually, as many as 1.9 million* women would consider a minimally invasive procedure
- Offers augmentation considerably more subtle in sizing and approach
  - No general anesthesia
  - Very small incision
  - Less time
  - Faster recovery
  - Less pain
- Utilizes Motiva Ergonomix2 Diamond® implant and suite of proprietary tools



* Based on third-party commissioned market research. Not available for sale.

Motiva Mia – Latest Developments

- Ergonomix2 Diamond implant received CE mark
- IRB patient series in Costa Rica recently completed
  - Approval included Motiva Ergonomix2 implant and proprietary tools
  - 30 procedures performed in December
- Positive reaction from plastic surgeons performing cases

  "Mia is truly disruptive…a more balanced approach in aesthetics."

  "The aesthetic results achieved exceed today's standard."
- Successful completion of patient series is an integral part of bringing Motiva Mia to market on an accelerated timeline
- Pre-commercial procedures in Europe to begin in 2H 2021

Not available for sale.

Establishment Labs

Committed to women's health and well-being

establishmentlabs.com