UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 or 15(d)
of The Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): March 21, 2024

TELA Bio, Inc.
(Exact name of registrant as specified in its charter)

Delaware	**001-39130**	**45-5320061**
(State or other jurisdiction of incorporation)	(Commission File Number)	(I.R.S. Employer Identification No.)

1 Great Valley Parkway, Suite 24 **Malvern, Pennsylvania** (Address of principal executive offices)	**19355** (Zip Code)

Registrant's telephone number, including area code: (484) 320-2930

Not Applicable
(Former name or former address, if changed since last report.)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	**Trading Symbol(s)**	**Name of each exchange on which registered**
Common Stock, par value $0.001 per share	**TELA**	**Nasdaq Global Market**

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company ☒

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Item 2.02 Results of Operations and Financial Condition.

On March 21, 2024, TELA Bio, Inc. (the "***Company***") issued a press release announcing its financial results for the fourth quarter of 2023 and the fiscal year ended December 31, 2023. A copy of this press release is furnished as Exhibit 99.1 hereto.

The information furnished pursuant to this Item 2.02, including Exhibit 99.1, shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "***Exchange Act***"), or otherwise subject to the liabilities of that section, and shall not be deemed to be incorporated by reference in any filing under the Securities Act of 1933, as amended (the "***Securities Act***"), or the Exchange Act, except as expressly set forth by specific reference in such filing.

Item 7.01 Regulation FD Disclosure.

On March 21, 2024, the Company updated information reflected in a corporate slide deck, which representatives of the Company will use in various meetings with investors from time to time. A copy of the presentation is attached hereto as Exhibit 99.2 and incorporated herein by reference.

The information furnished pursuant to Item 7.01, including Exhibit 99.2, shall not be deemed "filed" for purposes of Section 18 of the Exchange Act or otherwise subject to the liabilities of that section, and shall not be deemed to be incorporated by reference in any filing under the Securities Act or the Exchange Act, except as expressly set forth by specific reference in such filing.

Item 8.01 Other Events.

On March 21, 2024, the Company issued a press release announcing the U.S. commercial launch of LIQUIFIX FIX8™ Laparoscopic and LIQUIFIX Precision™ Open Hernia Mesh Fixation Devices. A copy of this press release is filed as Exhibit 99.3 hereto and incorporated herein by reference.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

The following exhibits are being furnished herewith:

Exhibit No.	Document
99.1	Press Release of TELA Bio, Inc., dated March 21, 2024.
99.2	Corporate Slide Deck, dated March 21, 2024.
99.3	Press Release of TELA Bio, Inc., dated March 21, 2024.
104	Cover Page Interactive Data File (embedded within the Inline XBRL document).

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

TELA BIO, INC.

By: /s/ Antony Koblish
Name: *Antony Koblish*
Title: *President, Chief Executive Officer and Director*

Date: March 21, 2024

TELA Bio Achieves Record Fourth Quarter and Full Year 2023 Revenues and Reports Complete Financial Results

MALVERN, PA, March 21, 2024 -- TELA Bio, Inc. ("TELA Bio"), a commercial-stage medical technology company focused on providing innovative soft-tissue reconstruction solutions that optimize clinical outcomes by prioritizing the preservation and restoration of the patient's own anatomy, today reported financial results for the fourth quarter and full year ended December 31, 2023.

Recent Highlights

- Reported revenue of $17.0 million in the fourth quarter and $58.5 million for the full year 2023, representing growth of 46% and 41%, respectively, over the corresponding periods of 2022;
- Delivered the 12th consecutive quarter and third consecutive year of at least 35% year-over-year growth;
- Increased demand for OviTex® and OviTex PRS Reinforced Tissue Matrix products during the full year 2023, resulting in a year-over-year revenue increase for each product of approximately 36% and 51%, respectively;
- Commenced full U.S. commercial launch of LIQUIFIX FIX8™ Laparoscopic and LIQUIFIX Precision™ Open Hernia Mesh Fixation Devices, the only FDA-Approved liquid adhesive for internal use in hernia surgery, through partnership with Advanced Medical Solution;
- Sold distribution rights of the NIVIS® Fibrillar Collagen Pack to MiMedx Group in exchange for at least $8 million and up to $12 million in total cash consideration;
- Finalized preparations for a Q2 2024 U.S. commercial launch of OviTex IHR Reinforced Tissue Matrix, a new OviTex configuration designed to enhance utility in inguinal hernia repairs performed robotically and laparoscopically; and
- Provided full year 2024 revenue guidance of $74.0 million to $76.0 million, representing 27% to 30% year-over-year growth.

“Our team has executed on our initiatives to drive market penetration, resulting in yet another year with over 40% year-over-year growth,” said Antony Koblish, co-founder, President, and Chief Executive Officer of TELA Bio. “The recalibration of our sales force over 2023 has led to increased productivity and an improved mix of sales across our product portfolio. At this week’s National Sales Meeting, we were thrilled to announce the formal launch of the LIQUIFIX devices, which we believe advances the future of hernia repair fixation in robotic, laparoscopic, and open cases with it novel, atraumatic approach. Beyond LIQUIFIX, the upcoming launch of our OviTex IHR suite of products should drive deeper penetration into the inguinal hernia space, generating greater awareness and adoption of products across our entire hernia franchise. Finally, the sale of distribution rights to our NIVIS product to MiMedx for $8 million to $12 million is a non-dilutive contribution to our cash position that should provide additional confidence about our pathway to profitability. 2023 was a great year that sets TELA Bio up for even more achievement in 2024!”

Fourth Quarter 2023 Financial Results

Revenue was $17.0 million in the fourth quarter of 2023, an increase of 46% compared to the same period in 2022. The increase was due to an increase in unit sales of our products and the continued expansion of the commercial organization, which resulted in increased penetration of existing customer accounts, the addition of new customers, and growing international sales.

Gross profit was $11.6 million in the fourth quarter of 2023, or 68% of revenue, compared to $8.2 million, or 70% of revenue, in the same period in 2022. The slight decrease in gross margin was primarily due to an increase in our excess and obsolete inventory adjustments.

Operating expenses were $23.9 million in the fourth quarter of 2023, compared to $17.6 million in the same period in 2022. The increase was due to higher compensation costs and employee-related expenses from additional headcount as we continue to expand our organization, as well as increased travel, consulting and professional fees.

Loss from operations was $12.3 million in the fourth quarter of 2023, compared to a loss from operations of $9.4 million in the same period in 2022.

Net loss was $12.9 million in the fourth quarter of 2023, compared to a net loss of $10.0 million in the same period in 2022.

Full Year 2023 Financial Results

Revenue was $58.5 million for the full year 2023, an increase of 41% compared to the same period in 2022. The increase was primarily due to an increase in unit sales of our products and the continued expansion of the commercial organization, which resulted in increased penetration of existing customer accounts, the addition of new customers, and growing international sales.

Gross profit was $40.1 million in the full year 2023, or 69% of revenue, compared to $27.0 million, or 65% of revenue, in 2022. The increase in gross margin was primarily due to improved inventory management processes and lower amortization of intangible assets.

Operating expenses were $84.2 million in the full year of 2023, compared to $66.1 million in 2022. The increase was due to higher compensation costs and employee-related expenses from additional headcount as we continue to expand our organization, as well as increased travel, consulting and professional fees.

Loss from operations was $44.1 million in the full year 2023, compared to a loss from operations of $39.0 million in 2022.

Net loss was $46.7 million in the full year 2023, compared to a net loss of $44.3 million in 2022.

Cash and cash equivalents on December 31, 2023 totaled $46.7 million.

2024 Financial Guidance

Full year 2024 revenue is projected to range from $74.0 million to $76.0 million, representing growth of 27% to 30% over full year 2023.

Conference Call

TELA Bio will host a conference call at 4:30 p.m. Eastern Time on Thursday, March 21, 2024 to discuss its fourth quarter and full year 2023 financial results. Investors interested in listening to the conference call should register online. Participants are required to register a day in advance or at minimum 15 minutes before the start of the call. A replay of the webcast can be accessed via the Events & Presentations page of the investor section of TELA Bio's website.

About TELA Bio, Inc.

TELA Bio, Inc. (NASDAQ: TELA) is a commercial-stage medical technology company focused on providing innovative technologies that optimize clinical outcomes by prioritizing the preservation and restoration of the patient's own anatomy. The Company is committed to providing surgeons with advanced, economically effective soft-tissue reconstruction solutions that leverage the patient's natural healing response while minimizing long-term exposure to permanent synthetic materials. For more information, visit www.telabio.com.

Caution Regarding Forward-Looking Statements

This press release contains forward-looking statements within the meaning of The Private Securities Litigation Reform Act of 1995. Words such as "may," "might," "will," "should," "believe," "expect," "anticipate," "estimate," "continue," "predict," "forecast," "project," "plan," "intend" or similar expressions, or statements regarding intent, belief, or current expectations are forward-looking statements and reflect the current beliefs of TELA Bio's management. Such forward-looking statements include statements relating to our expected revenue and revenue growth for the full year 2024. These statements are not guarantees of future performance and are subject to certain risks, uncertainties and other factors that could cause actual results and events to differ materially and adversely from those indicated by such forward-looking statements including, among others: the impact to our business from macroeconomic conditions, including any lingering effects of the COVID-19 pandemic and other public health crises, recessionary concerns, banking instability, increasing market interest rates, and inflationary pressures, potentially impacting our ability to market our products, demand for our products due to the deferral of elective procedures, the labor and staffing environment in the healthcare industry, disruption in our supply chain, or pricing pressures concerning our products or the procedures using our products; our ability to achieve or sustain profitability; our ability to gain market acceptance for our products and to accurately forecast and meet customer demand; our ability to compete successfully; that data from earlier studies related to our products and interim data from ongoing studies may not be replicated in later studies or indicative of future data; that data obtained from clinical studies using our product may not be indicative of outcomes in other surgical settings; our ability to enhance our product offerings; development and manufacturing problems; capacity constraints or delays in production of our products; maintenance of coverage and adequate reimbursement for procedures using our products; product defects or failures. These risks and uncertainties are described more fully in the "Risk Factors" section and elsewhere in our filings with the Securities and Exchange Commission and available at www.sec.gov, including in our Annual Report on Form 10-K and Quarterly Reports on Form 10-Q. Any forward-looking statements that we make in this announcement speak only as of the date of this press release, and TELA Bio assumes no obligation to update forward-looking statements whether as a result of new information, future events or otherwise after the date of this press release, except as required under applicable law.

Investor Contact
Louisa Smith
ir@telabio.com

TELA Bio, Inc.
Consolidated Balance Sheets
(In thousands, except share and per share amounts)
(Unaudited)

	December 31,	
	2023	**2022**
Assets		
Current assets:		
Cash and cash equivalents	$ 46,729	$ 42,019
Accounts receivable, net of allowances of $416 and $143	9,737	6,621
Inventory	13,162	11,792
Prepaid expenses and other assets	2,098	2,015
Total current assets	71,726	62,447
Property and equipment, net	1,984	1,682
Intangible assets, net	2,119	2,499
Right-of-use assets	1,954	1,227
Restricted cash	265	—
Total assets	$ 78,048	$ 67,855
Liabilities and stockholders' equity		
Current liabilities:		
Accounts payable	$ 1,667	$ 1,534
Accrued expenses and other current liabilities	15,300	10,869
Total current liabilities	16,967	12,403
Long-term debt	40,515	39,916
Other long-term liabilities	1,685	1,231
Total liabilities	59,167	53,550
Stockholders' equity:		
Preferred stock; $0.001 par value: 10,000,000 shares authorized; no shares issued and outstanding	—	—
Common stock; $0.001 par value: 200,000,000 shares authorized; 24,494,675 and 19,165,027 shares issued and outstanding at December 31, 2023 and December 31, 2022, respectively	24	19
Additional paid-in capital	339,655	288,361
Accumulated other comprehensive income	91	150
Accumulated deficit	(320,889)	(274,225)
Total stockholders' equity	18,881	14,305
Total liabilities and stockholders' equity	$ 78,048	$ 67,855

TELA Bio, Inc.
Consolidated Statements of Operations and Comprehensive Loss
(In thousands, except share and per share amounts)
(Unaudited)

	Three Months Ended December 31,		Year Ended December 31,	
	2023	2022	2023	2022
Revenue	$ 16,998	$ 11,622	$ 58,453	$ 41,418
Cost of revenue (excluding amortization of intangible assets)	5,279	3,351	17,961	13,570
Amortization of intangible assets	95	95	380	804
Gross profit	11,624	8,176	40,112	27,044
Operating expenses:				
Sales and marketing	17,164	11,647	59,681	43,252
General and administrative	4,053	3,242	14,887	13,862
Research and development	2,685	2,726	9,619	8,937
Total operating expenses	23,902	17,615	84,187	66,051
Loss from operations	(12,278)	(9,439)	(44,075)	(39,007)
Other (expense) income:				
Interest expense	(1,345)	(1,174)	(5,223)	(4,051)
Loss on extinguishment of debt	—	—	—	(1,228)
Other income (expense)	733	634	2,634	(10)
Total other expense	(612)	(540)	(2,589)	(5,289)
Net loss	$ (12,890)	$ (9,979)	$ (46,664)	$ (44,296)
Net loss per common share, basic and diluted	$ (0.53)	$ (0.52)	$ (2.04)	$ (2.72)
Weighted average common shares outstanding, basic and diluted	24,490,066	19,159,649	22,868,663	16,267,678

Exhibit 99.2

TELABIO®

A Soft-Tissue Preservation and Restoration Company

INVESTOR PRESENTATION

March 2024

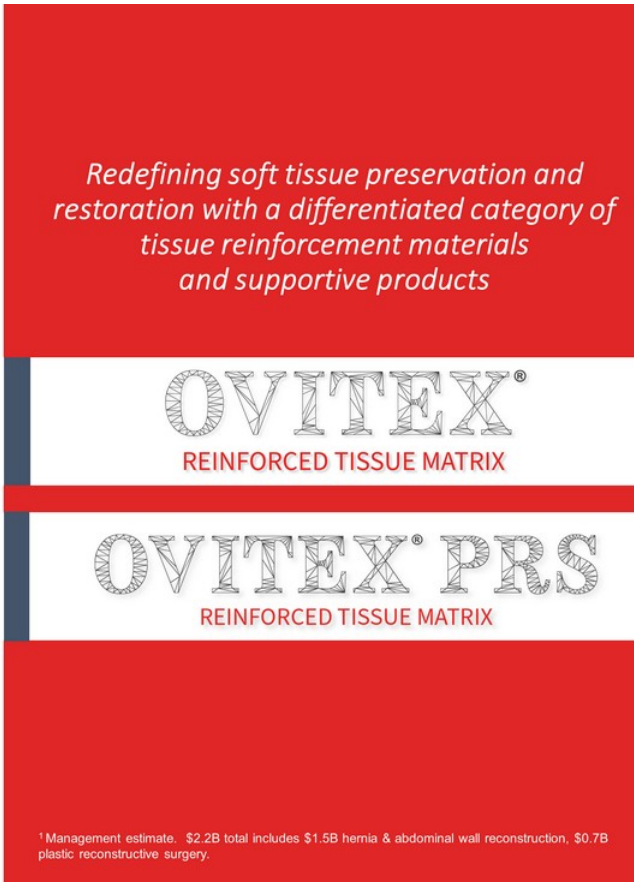
Forward Looking Statements

This presentation contains forward-looking statements within the meaning of The Private Securities Litigation Reform Act of 1995. All statements other than statements of historical facts contained in this document, including but not limited to statements regarding possible or assumed future results of operations, business strategies, development plans, regulatory activities, market opportunity competitive position, potential growth opportunities, and the effects of competition, are forward-looking statements. These statements involve known and unknown risks, uncertainties and other important factors that may cause TELA Bio, Inc.'s (the "Company") actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by the 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. The forward-looking statements in this presentation are only predictions. The Company has based these forward-looking statements largely on its current expectations and projections about future events and financial trends that it believes may affect the Company's business, financial condition and results of operations. These forward-looking statements speak only as of the date of this presentation and are subject to a number of risks, uncertainties and assumptions, some of which cannot be predicted or quantified and some of which are beyond the Company's control, including, among others: the impact to the Company's business from macroeconomic conditions, including any lingering effects of the COVID-19 pandemic or other public health crises, recessionary concerns, banking instability, increasing market interest rates, and inflationary pressures, potentially impacting our ability to market our products, demand for our products due to the deferral of elective procedures, the labor and staffing environment in the healthcare industry, disruption in our supply chain, or pricing pressures concerning our products or the procedures using our products; our ability to achieve or sustain profitability; the Company's ability to gain market acceptance for the Company's products and to accurately forecast and meet customer demand; the Company's ability to compete successfully; that data from earlier studies related to the Company's products and interim data from ongoing studies may not be replicated in later studies or indicative of future data, that data obtained from clinical studies utilizing the Company's products may not be indicative of outcomes in other surgical settings; the Company's ability to enhance the Company's product offerings; development and manufacturing problems; capacity constraints or delays in production of the Company's products; maintenance of coverage and adequate reimbursement for procedures using the Company's products; product defects or failures. These and other risks and uncertainties are described more fully in the "Risk Factors" section and elsewhere in the Company's filings with the Securities and Exchange Commission and available at www.sec.gov. You should not rely on these forward-looking statements as predictions of future events. The events and circumstances reflected in the Company's forward-looking statements may not be achieved or occur, and actual results could differ materially from those projected in the forward-looking statements. Moreover, the Company operates in a dynamic industry and economy. New risk factors and uncertainties may emerge from time to time, and it is not possible for management to predict all risk factors and uncertainties that the Company may face. Except as required by applicable law, we do not plan to publicly update or revise any forward-looking statements contained herein, whether as a result of any new information, future events, changed circumstances or otherwise.

TELABIO®
SCIENCE. VALUE. INNOVATION.

TELA Bio, Inc.

- Advanced reinforced tissue matrix portfolio supported by compelling clinical evidence
- $2.2B US market opportunity[1] – still in early stages of growth
- Driving commercial adoption with targeted direct-sales approach
- Recent product launches in growing markets: robotic hernia surgery, plastic and reconstructive surgery
- Broad intellectual property portfolio
- Established DRG-based reimbursement pathway for hernia repair and robust GPO access
- Highly accomplished executive team with proven track record



[1] Management estimate. $2.2B total includes $1.5B hernia & abdominal wall reconstruction, $0.7B plastic reconstructive surgery.

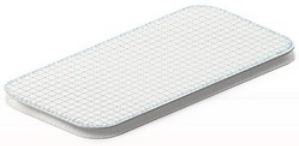

OVITEX®
REINFORCED TISSUE MATRIX
TELABIO®
SCIENCE. VALUE. INNOVATION.

U.S. Hernia Surgery Market: ~$1.5 Billion Annual Opportunity

[1]Sources: Millennium Research Group Reports, IMS Health Data; iData Research MedSKU
[2]Management estimate. Market size based on volume and weighted average selling price for OviTex

TELABIO®
SCIENCE. VALUE. INNOVATION.

OviTex Portfolio: Designed for a Range of Hernia Patients and Surgical Techniques

	OviTex LPR	OviTex	OviTex 1S	OviTex 2S
				
CONFIGURATION	4-layer device, with “smooth side” suitable for intraperitoneal placement **Robot Compatible[1]:** Yes **Strength[2]:** + **Viscera Contact[3]:** Yes, smooth side	4-layer device, not intended for intraperitoneal placement **Robot Compatible[1]:** Yes **Strength[2]:** + **Viscera Contact[3]:** Not recommended	6-layer device, with “smooth side” suitable for intraperitoneal placement **Robot Compatible[1]:** Yes **Strength[2]:** ++ **Viscera Contact[3]:** Yes, smooth side	8-layer device, with 2 “smooth sides” suitable for intraperitoneal placement **Robot Compatible[1]:** No **Strength[2]:** +++ **Viscera Contact[3]:** Yes
COMPETITIVE SET	• Coated resorbable synthetic meshes BD Phasix ST • Biologic meshes abbvie Strattice Laparoscopic	• Resorbable synthetic meshes BD Phasix; GORE Bio-A • Biologic meshes abbvie Strattice; INTEGRA SurgiMend; BD XenMatrix	• Coated resorbable synthetic meshes BD Phasix ST • Biologic meshes abbvie Strattice; INTEGRA SurgiMend; BD XenMatrix	• Biologic meshes abbvie Strattice; INTEGRA SurgiMend; BD XenMatrix

Images represent permanent polymer OviTex products. Resorbable polymer products have clear polymer. All trademarks and registered marks are property of their respective owners.

1. Robot compatibility based on use of 10mm trocar. Robot compatibility of LPR and OviTex include sizes 400 cm^2 or less. Robot compatibility of OviTex 1S includes sizes 200 cm^2 or less
2. Biomechanical data on file.
3. Devices with a smooth side were shown to not adhere in an animal model. Rabbit data on file. Correlation to results in humans has not been established. Animal test results may not necessarily be indicative of human clinical performance.

.

TELABIO® SCIENCE. VALUE. INNOVATION.

Need for Alternative to Permanent Synthetic Mesh

59% of surgeons agree that use of permanent synthetic mesh puts patients at long-term risk of complications[1]

3 of 4 Hernia patients want proactive control in their care[2]

~24K Lawsuits against permanent synthetic meshes estimated to be assembled across the U.S.[3]

1. Hernia and Abdominal Surgeries Survey (Oct 2020). A group of 71 surgeons were surveyed regarding use of mesh in various hernia repair surgeries.
2. Figures derived from Company-sponsored poll of approximately 1,100 potential patients for hernia procedures.
3. www.drugwatch.com (September 2022)

TELA BIO®
SCIENCE. VALUE. INNOVATION.

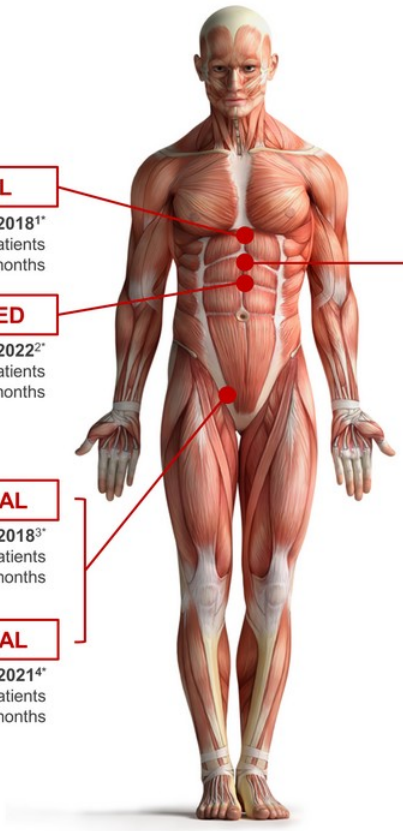
LOW RECURRENCE ALL APPLICATIONS WITH OVITEX

0% HIATAL
Sawyer – 2018[1]*
25 patients
Average follow up 14 months

16% BRIDGED
DeNoto – 2022[2]*
22 patients
Average follow up 23 months

0% INGUINAL
Ferzoco – 2018[3]*
31 patients
Average follow up 13 months

1.6% INGUINAL
Ankney, Szotek et al. – 2021[4]*
306 patients
Follow up 1-36 months



VENTRAL 2.8%
Sivaraj, Nazerali et al. – 2022
36 patients
Average Follow-up 29 months

AWR 1.9%
Ankney, Szotek et al. – 2021
54 patients
Follow-up 3-38 months

VENTRAL 0.8%
Ankney, Szotek et al. – 2021
259 patients
Follow-up 1-58 months

VENTRAL 4.0%
Sivaraj, Nazerali et al. – 2022
50 patients
Average Follow-up 29-34 month

VENTRAL 2.6%
DeNoto, et al. – 2022[7]*
92 patients
Follow-up 24 months

VENTRAL 6%
Parker, et al. - 2021[8]
50 patients
Follow-up 12 months

TELABIO®
SCIENCE. VALUE. INNOVATION.

Source: Refer to "Ovitex Clinical References" in this presentation.
* Indicates one or more surgeons are paid consultants of Tela Bio, Inc.

Favorable Results of OviTex in Ventral Hernia Repair:
Comparisons to synthetic mesh and leading generation one biologics

	Parker et al.[8]		Sivaraj et al.[5]			
Total enrolled patients	**50 OviTex**	50 Polypropylene	**36 OviTex**	51 Strattice	17 Permacol	37 Surgimend
Length of follow-up	**12 months**	12 months	**28.6 months (median)**	34.6 months (median)	58.4 months (median)	37.5 months (median)
mVHWG	**32% grade 2 68% grade 3[a]**	94% grade 2 6% grade 3	**33% grade 1 58% grade 2 8% grade 3**	17% grade 1 79% grade 2 4% grade 3	18% grade 1 71% grade 2 12% grade 3	40% grade 1 51% grade 2 9% grade 3
CDC wound class	**70% CDC class II+ [a]**	94% CDC class I	**89% class I-II**	86% class I-II	94% class I-II	91% class I-II
Incidence of SSO	**36%***	22%*	**16.7%***	47.1%*	52.9%*	43.2%*
Incidence of SSI	**-**	-	**2.8%[b]**	12.5%	11.8%	5.4%
Recurrence rate	**6%**	12%	**2.8%[c]**	13.7%[c]	29.4%	24.3%

*Overall complications including SSI
a – OviTex patients were more complicated with a significantly higher mVHWG distribution and CDC wound classification compared to polypropylene patients
b – OviTex patients experienced significantly less complications than patients receiving the other three biologics
c - OviTex and Strattice patients had a statistically lower recurrence rate than patients receiving the other two biologics

TELABIO
SCIENCE. VALUE. INNOVATIO

Source: Refer to "Clinical References" in this presentation.

Positive 24-month BRAVO results in ventral hernia:

OviTex performance contextualized alongside recent publications for leading competitive products

	DeNoto et al. (BRAVO)[7]	Harris et al. (PRICE) [10]		Roth et al.[11]	Hope et al. (ATLAS)[12]
Total enrolled patients	92 **OviTex**	82 Strattice	83 Ventralight ST or Bard Soft Mesh	121 Phasix	120 Phasix ST
Length of follow-up	24 months	26 months		36 months	24 months
mVHWG	78% grade 2-3	-		-	-
CDC wound class	95% class I-II	90% class I-II	93% class I-II	100% class I	100% class I
Surgical technique	Open (65%) Laparoscopic (13%) Robotic (22%)	Open	Open	Open	Laparoscopic (55.8%) Robotic (44.2%)
Incidence of SSO	38% (includes SSI)	21% (excludes SSI)	22% (excludes SSI)	-	0.8% (includes SSI)
Incidence of SSI	20.7%	39%	34%	9%*	0%
Recurrence rate	**2.6%***	40% (overall) 34% (class I wounds)	22% (overall) 28% (class I wounds)	17.9%*	31.7%* (overall) 18.6%* (defects < 7cm^2)

* Kaplan-Meier survival estimate

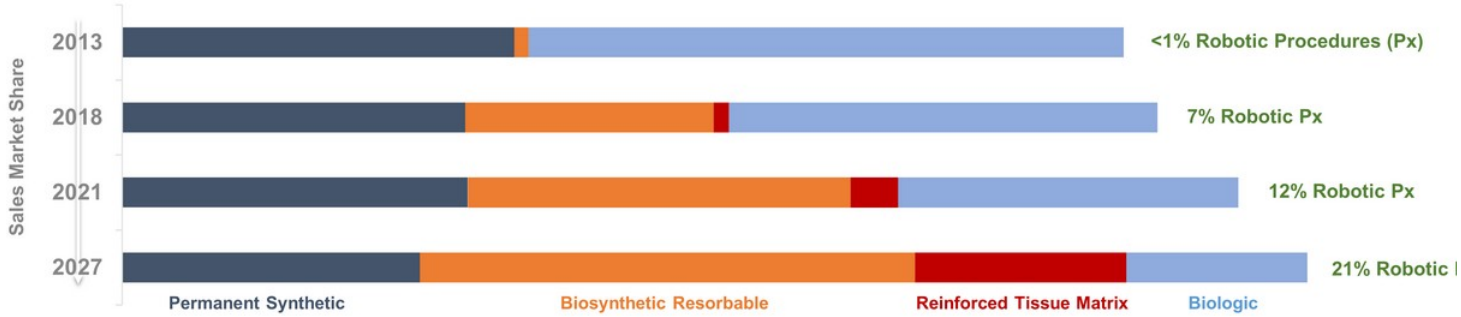
**No head-to-head clinical studies have been conducted. Due to differences in patient population, surgeons, surgical technique, and other variables, no direct comparisons of results can be made. For a comparative discussion of these studies, please see G. DeNoto, E.P. Ceppa, S.J. Pacella, M. Sawyer, G. Slayden, M. Takata, G. Tuma, J. Yunis, 24-Month results of the BRAVO study: A prospective, multi-center study evaluating the clinical outcomes of a ventral hernia cohort treated with OviTex® 1S permanent reinforced tissue matrix, Ann Medicine Surg 2022, 83, 104745.

Source: Refer to "Clinical References" in this presentation.

TELABIO®
SCIENCE. VALUE. INNOVATION.

Hernia Market Evolution

TELA Bio is gaining from a market shift by providing our reinforced "natural repair" solutions as an alternative to traditional Permanent Synthetics or Biologics

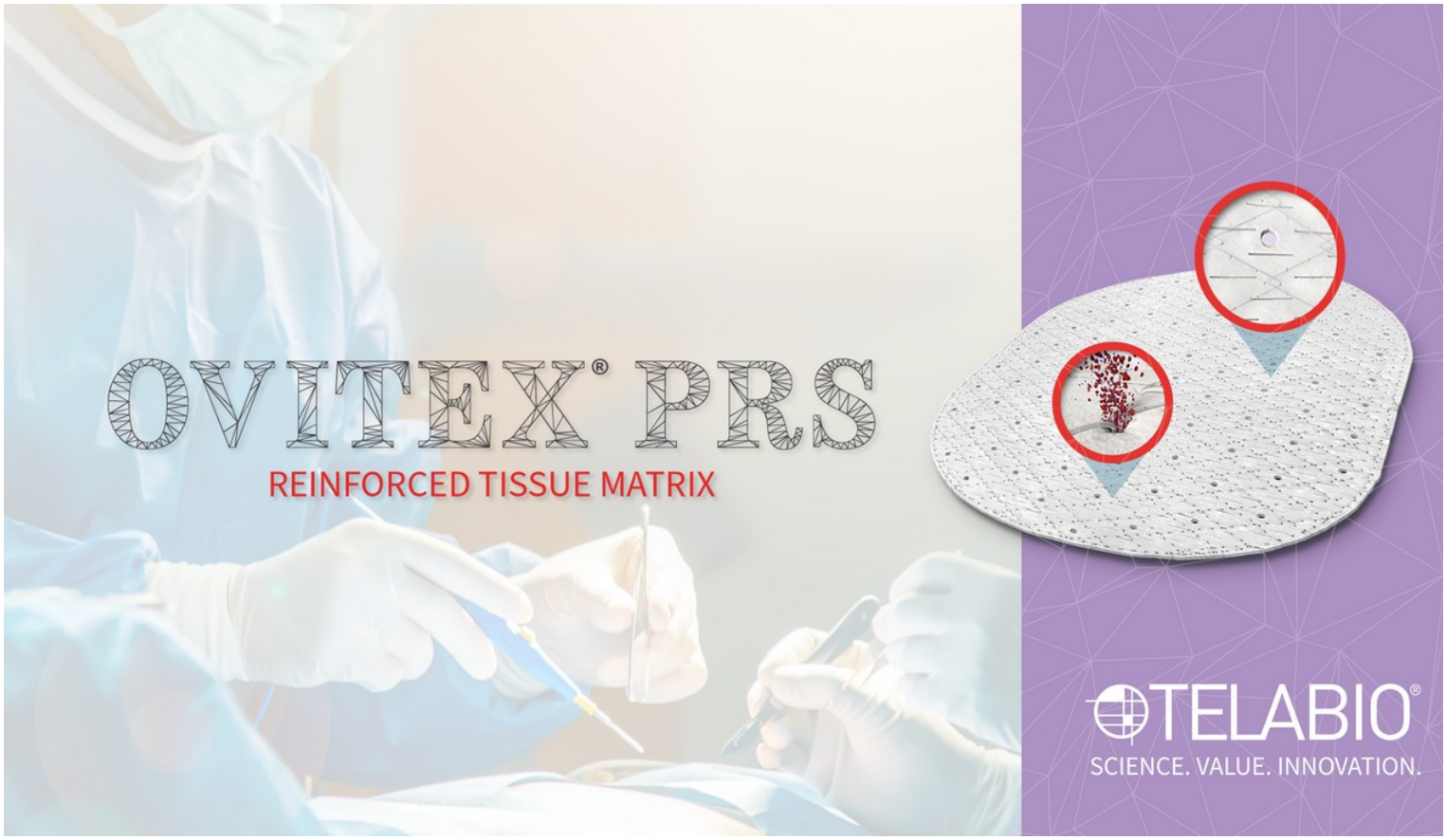


Biosynthetic Resorbable *and* ***Reinforced Tissue Matrix*** ***strengths****:*

- *Clinical Evidence*
- *Robot Compatibility*
- *Cost-effectiveness*
- *Patient Choice & Shared Decision-making*

Sources for Sales Market Share (%): 2009 - 2013 = IMS Hospital Supply Index; 2018 - 2021 = iData Research MedSKU; 2027 = Management Estimate
Sources for Total US Market Size: 2021 - 2027 = DRG Hernia Repair Devices Report – 2021; 2013 - 2018 = Management Estimate
Sources for % Robotic Procedures (Px): 2018 - 2027 = DRG Hernia Repair Devices Report – 2021: 2013 = Management Estimate

TELABIO®
SCIENCE. VALUE. INNOVATION.


OVITEX® PRS
REINFORCED TISSUE MATRIX
TELABIO®
SCIENCE. VALUE. INNOVATION.

U.S. Plastic and Reconstructive Surgery Market: ~$700 Million Annual Opportunity

Surgeons use products to reinforce soft tissue during various reconstructive surgeries[1], including:

- Head and neck surgery
- Chest wall reconstruction
- Pelvic reconstruction
- Extremities reconstruction
- Breast reconstruction

Market dominated by human acellular dermal matrices (HADMs):

- Prone to high degree of stretch
- Expensive, putting pressure on hospital systems
- Can experience supply shortages, particularly when large pieces of material are required

Cosmetic Plastic & Reconstructive Surgery

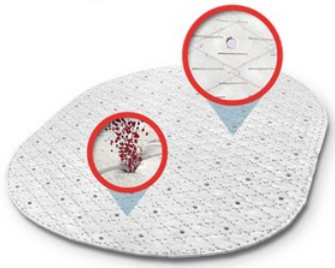
[1]OviTex PRS is for implantation to reinforce soft tissue where weakness exists in patients requiring soft tissue repair or reinforcement in plastic and reconstructive surgery. The device is supplied sterile and is intended for one-time use. OviTex PRS has not been tested in breast surgical procedures.
[2]Management estimate. Source: iData Research MedSKU, Q3 2021. Market size based on sales of current biologics

TELABIO®
SCIENCE. VALUE. INNOVATION.

OviTex PRS: Specifically Designed for Plastic and Reconstructive Surgery

An innovative reinforced tissue matrix designed to improve outcomes by facilitating fluid management and controlling degree and direction of stretch

Available in both **2-layer resorbable (polyglycolic acid) polymer, 3-layer permanent (polypropylene) polymer, or 3-layer resorbable (polylactic-co-glycolic acid) polymer** reinforcing the same biologic material



Product Features:

- Layers composed of biologic building block retain biologically significant macromolecules for tissue regeneration[1,2]
- Diamond embroidery pattern and stents allow for directional flexibility or sawtooth embroidery pattern to accommodate bi-directional stretch while providing stretch resistance.
- Distinct permeability elements in various configurations – e.g., micropores, macropores, and stents – designed to facilitate fluid management

OviTex PRS compared to market leading human ADM[3]:

- Exhibited earlier host cell proliferation, collagen deposition and neovascularization
- Demonstrated tissue remodeling into mature, functional and organized collagen

1. Certain configurations available in two or three layers, see product catalog more information. 2. Lun S, Irvine S.M., Johnson K.D., Fisher N.J., Floden E. W., Negron L., Dempsey S.G. , McLaughlin R.J., Vasudevamurthy M. , Ward B.R., May B.C., A functional extracellular matrix biomaterial derived from ovine forestomach, Biomaterials 31(16) (2010) 4517-29.
3. ADM: Acellular Dermal Matrix. Overbeck N, Beierschmitt A, May BC, Qi S, Koch J. In-Vivo Evaluation of a Reinforced Ovine Biologic for Plastic and Reconstructive Procedures in a Non-human Primate Model of Soft Tissue Repair. Eplasty. 2022 Sep 14;22:e43. PMID: 36160663; PMCID: PMC9490877. Animal testing results may not be indicative of clinical performance.

TELABIO®
SCIENCE. VALUE. INNOVATION.


TELABIO®
SCIENCE. VALUE. INNOVATION.
LIQUIFIX™
INTERNAL ADHESIVES
Leading-edge atraumatic hernia
mesh fixation devices
BETTER
TOGETHER
2024

LIQUIFIX FIX8™ and LIQUIFIX Precision™

TELABIO®
SCIENCE. VALUE. INNOVATION.

LIQUIFIX FIX8 is indicated for minimally invasive femoral and inguinal hernia repairs and for approximation of the peritoneum; LIQUIFIX Precision is indicated for open inguinal and femoral hernia repairs.

Atraumatic liquid fixation devices

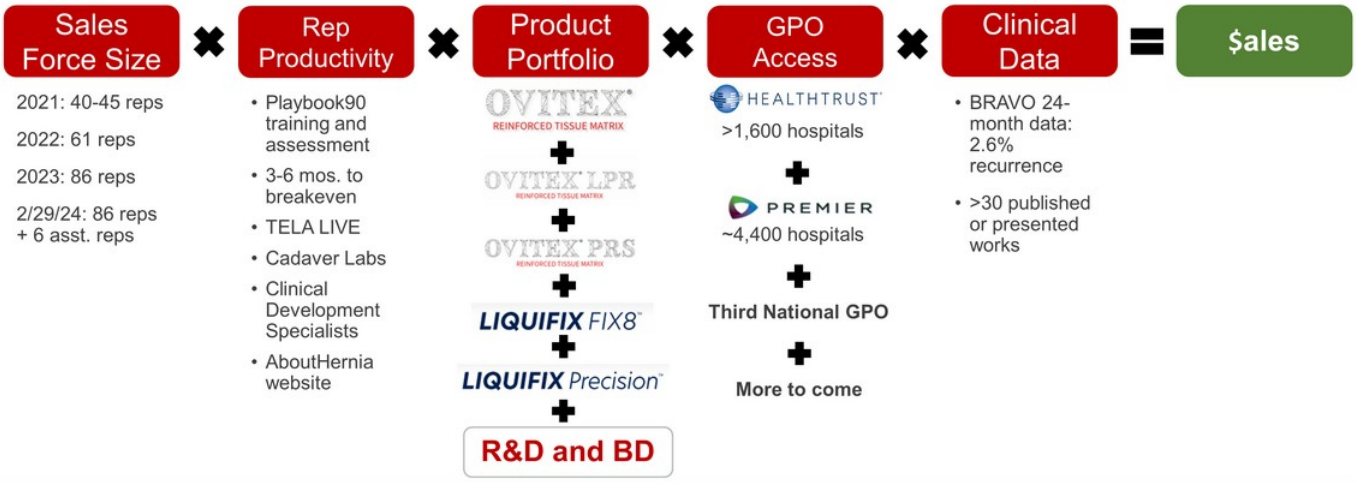
- Reduce the need for penetrating mechanical fixation for inguinal and femoral hernia repair
- Provide precise, controlled adhesive application

Fills an unmet need in the market, less damage to tissue

- Designed to minimize the risk of mechanical tissue trauma[1]
- Strong and secure mesh fixation[2,3]
- Pre-assembled device
- Adhesives polymerize in ~10 seconds
- Provides versatile liquid anchors at multiple angles

1-3. Data on file: Advanced Medical Solutions

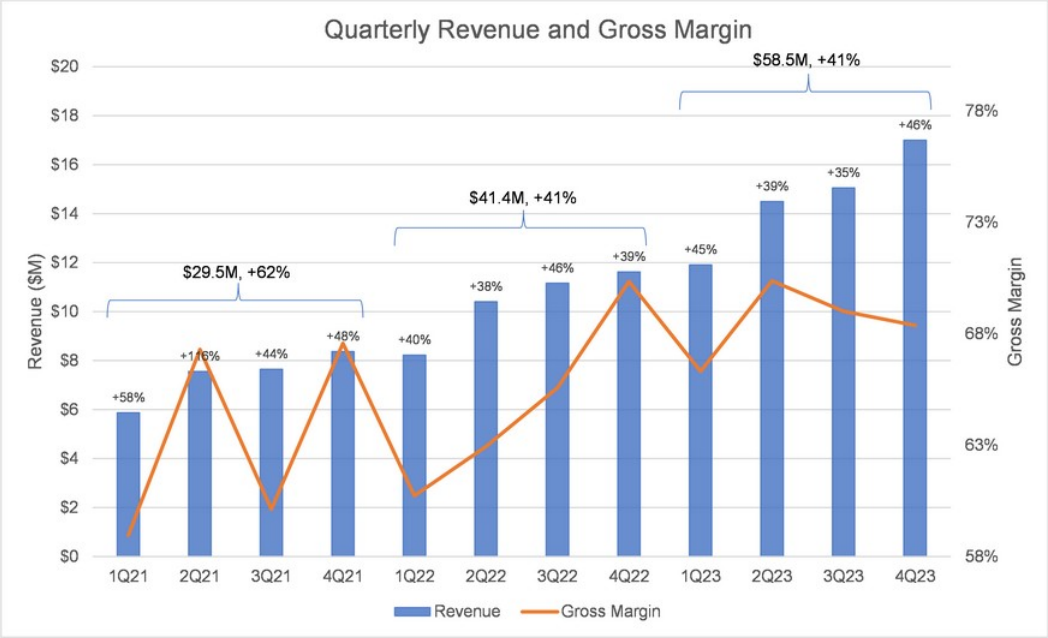
Driving Revenue Growth



TELA Bio is growing <u>each</u> factor that contributes to sales, providing for multi-year, long-term growth

TELABIO®
SCIENCE. VALUE. INNOVATION.

Delivering Revenue Growth and Margin Improvement



Q4 2023 Performance

- Revenue of $17.0M grows 46% over corresponding period of 2022
- 68% Gross Margin
- Cash and Cash Equivalents at December 31, 2023: $46.7M
  - Does not include $5M 1Q24 proceeds from divestment of NIVIS or additional $3M to $7M expected in next two years

TELA BIO®
SCIENCE. VALUE. INNOVATION.

CLINICAL REFERENCES

1. Sawyer, M.A.J. New Ovine Polymer-Reinforced Bioscaffold in Hiatal Hernia Repair. Jsls J Soc Laparoendosc Surg 2018, 22, e2018.00057, doi:10.4293/jsls.2018.00057.
2. DeNoto, G. Bridged Repair of Large Ventral Hernia Defects Using an Ovine Reinforced Biologic: A Case Series. Ann Medicine Surg 75, 103446, doi:10.1016/j.amsu.2022.103446.
3. Ferzoco, S. Available and Emerging Technologies for Assessing Intraoperative Tissue Perfusion during Complex Ventral Hernia Repair Procedures. Open Access Surg 2013, 1, doi:10.2147/oas.s55335.
4. Ankney, C.; Banaschak, C.; Sowers, B.; Szotek, P. Minimizing Retained Foreign Body in Hernia Repair Using a Novel Technique: Reinforced Biologic Augmented Repair (ReBAR). J Clin Medical Res 2021, doi:10.37191/mapsci-2582-4333-3(4)-073.
5. Sivaraj, D.; Henn, D.; Fischer, K.S.; Kim, T.S.; Black, C.K.; Lin, J.Q.; Barrera, J.A.; Leeolou, M.C.; Makarewicz, N.S.; Chen, K.; et al. Reinforced Biologic Mesh Reduces Postoperative Complications Compared to Biologic Mesh after Ventral Hernia Repair. Plastic Reconstr Surg - Global Open 2022, 10, e4083, doi:10.1097/gox.0000000000004083.
6. Sivaraj, D.; Henn, D.; Fischer, K.S.; Kim, T.S.; Black, C.K.; Lin, J.Q.; Barrera, J.A.; Leeolou, M.C.; Makarewicz, N.S.; Chen, K.; et al. Reinforced Biologic Mesh Reduces Postoperative Complications Compared to Biologic Mesh after Ventral Hernia Repair. Plastic Reconstr Surg - Global Open 2022, 10, e4083, doi:10.1097/gox.0000000000004083.
7. DeNoto, G.; Ceppa, E.P.; Pacella, S.J.; Sawyer, M.; Slayden, G.; Takata, M.; Tuma, G.; Yunis, J. 24-Month Results of the BRAVO Study: A Prospective, Multi-Center Study Evaluating the Clinical Outcomes of a Ventral Hernia Cohort Treated with OviTex® 1S Permanent Reinforced Tissue Matrix. Ann Medicine Surg 2022, 83, 104745, doi:10.1016/j.amsu.2022.104745.
8. Parker, M.J.; Kim, R.C.; Barrio, M.; Socas, J.; Reed, L.R.; Nakeeb, A.; House, M.G.; Ceppa, E.P. A Novel Biosynthetic Scaffold Mesh Reinforcement Affords the Lowest Hernia Recurrence in the Highest-Risk Patients. Surg Endosc 2021, 35, 5173–5178, doi:10.1007/s00464-020-08009-1.
9. Banaschak, C.; Szotek, P. Robotic Reinforced Biologic Augmented Repair (ReBAR) of Over 150 Inguinal Hernias: 2 Year Outcomes. Presented at: 2022 American Hernia Society (AHS) Meeting, September 14-16, 2022, Charlotte, NC.
10. Harris, H.W.; Primus, F.; Young, C.; Carter, J.T.; Lin, M.; Mukhtar, R.A.; Yeh, B.; Allen, I.E.; Freise, C.; Kim, E.; et al. Preventing Recurrence in Clean and Contaminated Hernias Using Biologic Versus Synthetic Mesh in Ventral Hernia Repair: The PRICE Randomized Clinical Trial. Ann Surg 2021, 273, 648–655, doi:10.1097/sla.0000000000004336.
11. Roth, J.S.; Anthone, G.J.; Selzer, D.J.; Poulose, B.K.; Pierce, R.A.; Bittner, J.G.; Hope, W.W.; Dunn, R.M.; Martindale, R.G.; Goldblatt, M.I.; et al. Prospective, Multicenter Study of P4HB (PhasixTM) Mesh for Hernia Repair in Cohort at Risk for Complications: 3-Year Follow-Up. Ann Medicine Surg 2021, 61, 1–7, doi:10.1016/j.amsu.2020.12.002.
12. Hope, W.W.; El-Ghazzawy, A.G.; Winterstein, B.A.; Blatnik, J.A.; Davis, S.S.; Greenberg, J.A.; Sanchez, N.C.; Pauli, E.M.; Tseng, D.M.; LeBlanc, K.A.; et al. A Prospective, Multicenter Trial of a Long-Term Bioabsorbable Mesh with Sepra Technology in Cohort of Challenging Laparoscopic Ventral or Incisional Hernia Repairs (ATLAS Trial). Ann Medicine Surg 2022, 73, 103156, doi:10.1016/j.amsu.2021.103156.

TELABIO®
SCIENCE. VALUE. INNOVATION.

Exhibit 99.3

TELA Bio Announces U.S. Commercial Launch of LIQUIFIX™ – the Only FDA-Approved Liquid Adhesive for Internal Use in Hernia Surgery

Strong and secure, LIQUIFIX is the first approved adhesive-based product to affix mesh without penetrating patient tissue.

MALVERN, Pa., March 21, 2024 (GLOBE NEWSWIRE) -- TELA Bio, Inc. (NASDAQ: TELA), a commercial-stage medical technology company focused on providing innovative soft-tissue reconstruction solutions, today announced the U.S. launch of LIQUIFIX FIX8™ Laparoscopic and LIQUIFIX Precision™ Open Hernia Mesh Fixation Devices. LIQUIFIX FIX8 is indicated for minimally invasive femoral and inguinal hernia repairs; and LIQUIFIX Precision is indicated for open femoral and inguinal hernia repairs. The LIQUIFIX devices are the only FDA-approved devices that affix mesh and approximate peritoneal tissue with liquid anchors. Based on market research, there are over 1.2 million hernia procedures performed each year in the United States (U.S.), the most common being inguinal hernia repair.

LIQUIFIX hernia mesh fixation devices eliminate the need for penetrating mechanical tacks, sutures, or staples by delivering a liquid adhesive that allows for precise and controlled mesh fixation. The products are designed to reduce risk of mechanical tissue trauma as they do not breach patient tissue, allowing surgeons to affix the mesh and minimize risks of complications. The LIQUIFIX products may offer greater utility for surgical mesh in inguinal hernia repair by enabling mesh fixation to sensitive areas, such as the "triangle of doom" and "triangle of pain" – regions containing sensitive arteries, veins, and nerves where traditional traumatic fixation methods could result in major vascular or nerve injuries leading to chronic pain.

"Aligned with our mission to prioritize the preservation and restoration of the patient's own anatomy, this novel device is a natural addition to our fast-growing commercial portfolio," said Antony Koblish, President and Chief Executive Officer of TELA Bio. "We're excited to help surgeons across the U.S. advance the future of hernia repair fixation in robotic, laparoscopic, and open cases with this atraumatic approach."

"Based on my experience, the device is easy to use and is safe and effective," said Mr. Paul Wilson, Consultant General Surgeon, who has used LIQUIFIX in over 1500 laparoscopic hernia repairs in the United Kingdom (U.K.). "The fixation strength is very impressive. I have seen a significant benefit to the patient, with a major reduction in both acute post-op pain and chronic pain after surgery. This has been a game-changer for me."

LIQUIFIX products are manufactured by U.K.-based Advanced Medical Solutions Limited (AMS), a world-leading specialist in tissue-healing technologies. AMS entered into an agreement with TELA Bio in 2023 to commercialize the LIQUIFIX products in the U.S., leveraging the company's rapidly expanding hernia repair specialty salesforce and its focus on new technologies.

“Given the consistent strong performance of the LIQUIFIX products in Europe and other international markets over the past three years, we look forward to working with TELA Bio to grow adoption in the U.S.,” said Chris Meredith, Chief Executive Officer of AMS.

To learn more, visit liquifixation.com

About TELA Bio, Inc.
TELA Bio, Inc. (NASDAQ: TELA) is a commercial-stage medical technology company focused on providing innovative technologies that optimize clinical outcomes by prioritizing the preservation and restoration of the patient's own anatomy. The Company is committed to providing surgeons with advanced, economically effective soft-tissue reconstruction solutions that leverage the patient's natural healing response while minimizing long-term exposure to permanent synthetic materials. For more information, visit www.telabio.com.

About LIQUIFIX™ Devices

Indications for Use

The LIQUIFIX FIX8™ device is intended for use in laparoscopic surgical repair of groin (femoral and inguinal) hernias, achieved through the fixation of prosthetic polypropylene or polyester mesh to the abdominal wall and the approximation of the peritoneum.

The LIQUIFIX Precision™ Open Hernia Mesh Fixation device is intended for use in open surgical repair of groin (inguinal and femoral) hernias, achieved through the fixation of prosthetic polypropylene or polyester mesh to the abdominal wall.

Contraindications

The LIQUIFIX FIX8™ and LIQUIFIX Precision™ devices are not intended for use when prosthetic material fixation is contraindicated. Do not use on patients with a hypersensitivity to cyanoacrylate adhesives, formaldehyde or D&C Violet No. 2 dye. Do not use for the fixation of meshes constructed with polytetrafluoroethylene (PTFE) or materials other than polypropylene or polyester. Do not use the devices for closure or fixation of cerebral tissues, blood vessels or peripheral nerves.

Relevant Warnings

The use of LIQUIFIX is limited to those healthcare providers who are qualified to perform laparoscopic and open hernia repairs. A thorough understanding of the operating principles, risks versus benefits, and hazards involved in utilizing an endoscopic approach or surgical approach is necessary to avoid possible hazards to the user and/or patient. It is recommended that any healthcare provider who intends to use LIQUIFIX read the instructions for use in full, including directions, precautions, and warnings. Accidental bonding of unwanted tissue may occur due to misapplication of adhesive.

Potential Adverse Effects of the Device on Health

As with the majority of implanted devices, adverse reactions associated with the use of this device may include transient local irritation at the implant site and a transitory inflammatory foreign body response. Advanced Medical Solutions has determined the potential adverse effects (e.g. complications) listed below may be associated with the use of the LIQUIFIX device. These potential adverse events include, but are not limited to, the following:

- Toxic reaction
- Allergic reaction

Reference the LIQUIFIX FIX8™ Laparoscopic Hernia Mesh Fixation Device and LIQUIFIX Precision™ Open Hernia labeling for Additional Important Safety Information.

Caution Regarding Forward-Looking Statements

This press release contains forward-looking statements within the meaning of The Private Securities Litigation Reform Act of 1995. Words such as "may," "might," "will," "should," "believe," "expect," "anticipate," "estimate," "continue," "predict," "forecast," "project," "plan," "intend" or similar expressions, or statements regarding intent, belief, or current expectations are forward-looking statements and reflect the current beliefs of TELA's management, including with respect to the launch of LIQUIFIX Non-Penetrating Fixation products. These statements are not guarantees of future performance and are subject to certain risks, uncertainties and other factors that could cause actual results and events to differ materially and adversely from those indicated by such forward-looking statements including, among others the impact to our business from macroeconomic conditions, including the impact of pandemics or epidemics, recessionary concerns, banking instability, and inflationary pressures, potentially impacting our ability to market our products, demand for our products due to the deferral of elective procedures, the labor and staffing environment in the healthcare industry, disruption in our supply chain, or pricing pressures concerning our products or the procedures using our products; our ability to achieve or sustain profitability; our ability to gain market acceptance for our products and to accurately forecast and meet customer demand; our ability to compete successfully; that data from earlier studies related to our products and interim data from ongoing studies may not be replicated in later studies or indicative of future data; that data obtained from clinical studies using our product may not be indicative of outcomes in other surgical settings; our ability to enhance our product offerings; development and manufacturing problems; capacity constraints or delays in production of our products; maintenance of coverage and adequate reimbursement for procedures using our products; product defects or failures. These and other risks and uncertainties are described more fully in the "Risk Factors" section and elsewhere in our filings with the Securities and Exchange Commission and available at www.sec.gov, including in our Annual Report on Form 10-K and Quarterly Reports on Form 10-Q. Any forward-looking statements that we make in this announcement speak only as of the date of this press release, and TELA assumes no obligation to update forward-looking statements whether as a result of new information, future events or otherwise after the date of this press release, except as required under applicable law.

Investor Contact
Greg Chodaczek
347-620-7010
ir@telabio.com

Media Contact
Lisa Novy-Wikowski
484-354-6782
lnovywikowski@telabio.com