# 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): May 8, 2025**

# 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**<br>**Malvern, Pennsylvania**<br>(Address of principal executive offices) | **19355**<br>(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 May 8, 2025, TELA Bio, Inc. (the "***Company***") issued a press release announcing its financial results for the first quarter ended March 31, 2025. 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 May 8, 2025, 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 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 May 8, 2025. |
| 99.2 | Corporate Slide Deck, dated May 8, 2025. |
| 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: May 8, 2025

**Exhibit 99.1**

# TELA Bio Reports First Quarter 2025 Financial Results

MALVERN, PA, May 8, 2025 -- TELA Bio, Inc. ("TELA Bio"), a commercial-stage medical technology company focused on providing innovative soft-tissue reconstruction solutions, today reported financial results for the first quarter ended March 31, 2025.

**Recent Highlights**

- Delivered revenue of $18.5 million in the first quarter 2025, representing growth of 12% over the prior year period and sequential growth of 5% over the fourth quarter of 2024;
- Increased demand for OviTex® and OviTex PRS Reinforced Tissue Matrix products during the first quarter, resulting in year-over-year revenue increase for each product of approximately 15% and 2%, respectively;
- Commenced full U.S. commercial launch of larger sized OviTex PRS for use in plastic and reconstructive surgery, which may reduce the need for multiple small pieces and have the potential to simplify more complex plastic and reconstructive procedures;
- Reiterated full year 2025 revenue guidance of $85.0 million to $88.0 million, representing 23% to 27% year-over-year growth.

“We are pleased with the strong performance in the first quarter of 2025 following the realignment and optimization of our sales organization,” said Antony Koblish, President and CEO of TELA Bio. “The complementary dynamic between our Territory Managers and Account Specialists enabled new account wins and greater market penetration across our product portfolio. We are focused on carrying this momentum throughout 2025 as we aim to drive higher revenue growth and increased operating leverage and continue to drive towards profitability.”

**First Quarter 2025 Financial Results**

Revenue was $18.5 million in the first quarter of 2025, an increase of 12% compared to the same period in 2024. The increase was due to an increase in unit sales of our hernia products resulting from the addition of new customers and growing international sales. This growth was partially offset by a decrease in average selling prices caused by product mix as the share of smaller-sized units increased following the introduction of robotically compatible OviTex IHR and our increased focus on growing market share in high-volume minimally invasive and robotic procedures.

Gross profit was $12.5 million in the first quarter of 2025, or 67.6% of revenue, compared to $11.3 million, or 68.3% of revenue, in the same period in 2024. The decrease in gross margin was primarily due to greater excess and obsolete inventory adjustments as a percentage of revenue.

Operating expenses were $22.9 million in the first quarter of 2025, compared to $23.7 million in the same period in 2024. The decrease was due to lower compensation costs resulting from efficiency efforts initiated in the third quarter of 2024, partially offset by higher commissions on an increased revenue base, higher study and outside development costs, and increased professional fees.

Loss from operations was $10.5 million in the first quarter of 2025, compared to a loss from operations of $4.8 million in the same period in 2024. The prior year period included the recognition of a gain of $7.6 million for the sale of certain assets related to the NIVIS Fibrillar Collagen Pack Device to MiMedx in March 2024.

Net loss was $11.3 million in the first quarter of 2025, compared to a net loss of $5.7 million in the same period in 2024.

Cash and cash equivalents on March 31, 2025 totaled $42.8 million.

**2025 Financial Guidance Reiterated**

- Full year 2025 revenue is projected to range from $85.0 million to $88.0 million, representing growth of 23% to 27% over full year 2024.
- 2025 operating expenses are expected to be flat to 2024.

**Conference Call**

TELA Bio will host a conference call at 4:30 p.m. Eastern Time on Thursday, May 8, 2025 to discuss its first quarter 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 2025 and reduction in operating expenses throughout the full year 2025 compared to prior periods. 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 recessionary concerns, banking instability, increasing market interest rates, monetary policy changes, changes in trade policies, including tariffs and trade protection measures, and inflationary pressures, potentially impacting our ability to market our products; demand for our products related to changes in volumes or frequency of surgical procedures, including due to outbreak of illness or disease, cybersecurity events impacting hospital operations, potential hospital closures, labor and hospital staffing shortages, supply chain disruptions to critical surgical and hospital supplies, pricing pressures or any other applicable adverse healthcare economic factors; 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; product development and manufacturing problems; capacity constraints or delays in production of our products; maintenance of coverage and adequate reimbursement for procedures using our products; and 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)**

| | March 31, 2025 | December 31, 2024 |
|---|---|---|
| **Assets** | | |
| Current assets: | | |
| Cash and cash equivalents | $ 42,833 | $ 52,670 |
| Accounts receivable, net of allowances of $267 and $275 | 10,557 | 10,098 |
| Inventory | 13,533 | 12,781 |
| Prepaid expenses and other current assets | 2,822 | 2,522 |
| Total current assets | 69,745 | 78,071 |
| Property and equipment, net | 2,201 | 2,341 |
| Intangible assets, net | 1,644 | 1,739 |
| Right-of-use assets | 1,678 | 1,738 |
| Other long-term assets | 1,626 | 2,276 |
| Deferred tax asset, net | 92 | 140 |
| Restricted cash | 265 | 265 |
| Total assets | $ 77,251 | $ 86,570 |
| | | |
| **Liabilities and stockholders' equity** | | |
| Current liabilities: | | |
| Accounts payable | $ 4,002 | $ 2,147 |
| Accrued expenses and other current liabilities | 12,534 | 13,451 |
| Total current liabilities | 16,536 | 15,598 |
| Long-term debt | 41,275 | 41,124 |
| Other long-term liabilities | 1,317 | 1,390 |
| Total liabilities | 59,128 | 58,112 |
| | | |
| 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; 39,554,771 and 39,395,712 shares issued and outstanding at March 31, 2025 and December 31, 2024, respectively | 40 | 39 |
| Additional paid-in capital | 387,986 | 387,059 |
| Accumulated other comprehensive income | 91 | 90 |
| Accumulated deficit | (369,994) | (358,730) |
| Total stockholders' equity | 18,123 | 28,458 |
| Total liabilities and stockholders' equity | $ 77,251 | $ 86,570 |

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

| | Three months ended March 31, | |
|---|---|---|
| | **2025** | **2024** |
| Revenue | $ 18,520 | $ 16,603 |
| Cost of revenue (excluding amortization of intangible assets) | 5,913 | 5,172 |
| Amortization of intangible assets | 95 | 95 |
| Gross profit | 12,512 | 11,336 |
| Operating expenses: | | |
| Sales and marketing | 16,608 | 17,520 |
| General and administrative | 3,836 | 3,829 |
| Research and development | 2,540 | 2,393 |
| Total operating expenses | 22,984 | 23,742 |
| Other operating income: | | |
| Gain on sale of product line | — | 7,580 |
| Loss from operations | (10,472) | (4,826) |
| Other (expense) income: | | |
| Interest expense | (1,219) | (1,332) |
| Other income | 479 | 497 |
| Total other expense, net | (740) | (835) |
| Loss before income tax expense | (11,212) | (5,661) |
| Income tax expense | (52) | — |
| Net loss | $ (11,264) | $ (5,661) |
| Net loss per common share, basic and diluted | $ (0.25) | $ (0.23) |
| Weighted average common shares outstanding, basic and diluted | 45,267,020 | 24,579,386 |
| Comprehensive loss: | | |
| Net loss | $ (11,264) | $ (5,661) |
| Foreign currency translation adjustment | 1 | 6 |
| Comprehensive loss | $ (11,263) | $ (5,655) |


TELABIO®
A Soft-Tissue Preservation and Restoration Company
INVESTOR PRESENTATION
May 2025

# 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 the actual results, performance or achievements of TELA Bio, Inc. (the "Company") 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 our business from macroeconomic conditions, including recessionary concerns, banking instability, increasing market interest rates, monetary policy changes, changes in trade policies, including tariffs and trade protection measures, and inflationary pressures, potentially impacting our ability to market our products; demand for our products related to changes in volumes or frequency of surgical procedures, including due to outbreak of illness or disease, cybersecurity events impacting hospital operations, potential hospital closures, labor and hospital staffing shortages, supply chain disruptions to critical surgical and hospital supplies, pricing pressures or any other applicable adverse healthcare economic factors; 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; product development and manufacturing problems; capacity constraints or delays in production of our products; maintenance of coverage and adequate reimbursement for procedures using our products; and 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 U.S. Securities and Exchange Commission (the "SEC") 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.

## Our Mission

We provide innovative soft-tissue reconstruction solutions that optimize clinical outcomes by prioritizing the **Preservation** and **Restoration** of the patient's own anatomy.

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# TELA Bio, Inc.

- Advanced reinforced tissue matrix portfolio supported by compelling clinical evidence
- $2.6B 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


***Redefining soft tissue preservation and restoration with a differentiated category of tissue reinforcement materials and supportive products***

1. Management estimate. $2.6B total includes $1.8B hernia & abdominal wall reconstruction, $0.8B plastic reconstructive surgery.

# Product Adoption Since Launch

**69,000+**
OviTex Reinforced Tissue Matrix (RTM) Implantations Globally

**~15,000**
OviTex PRS Implantations Globally

**40+**
Published or Presented Works

**6,000+**
Hospitals Covered by GPO Access

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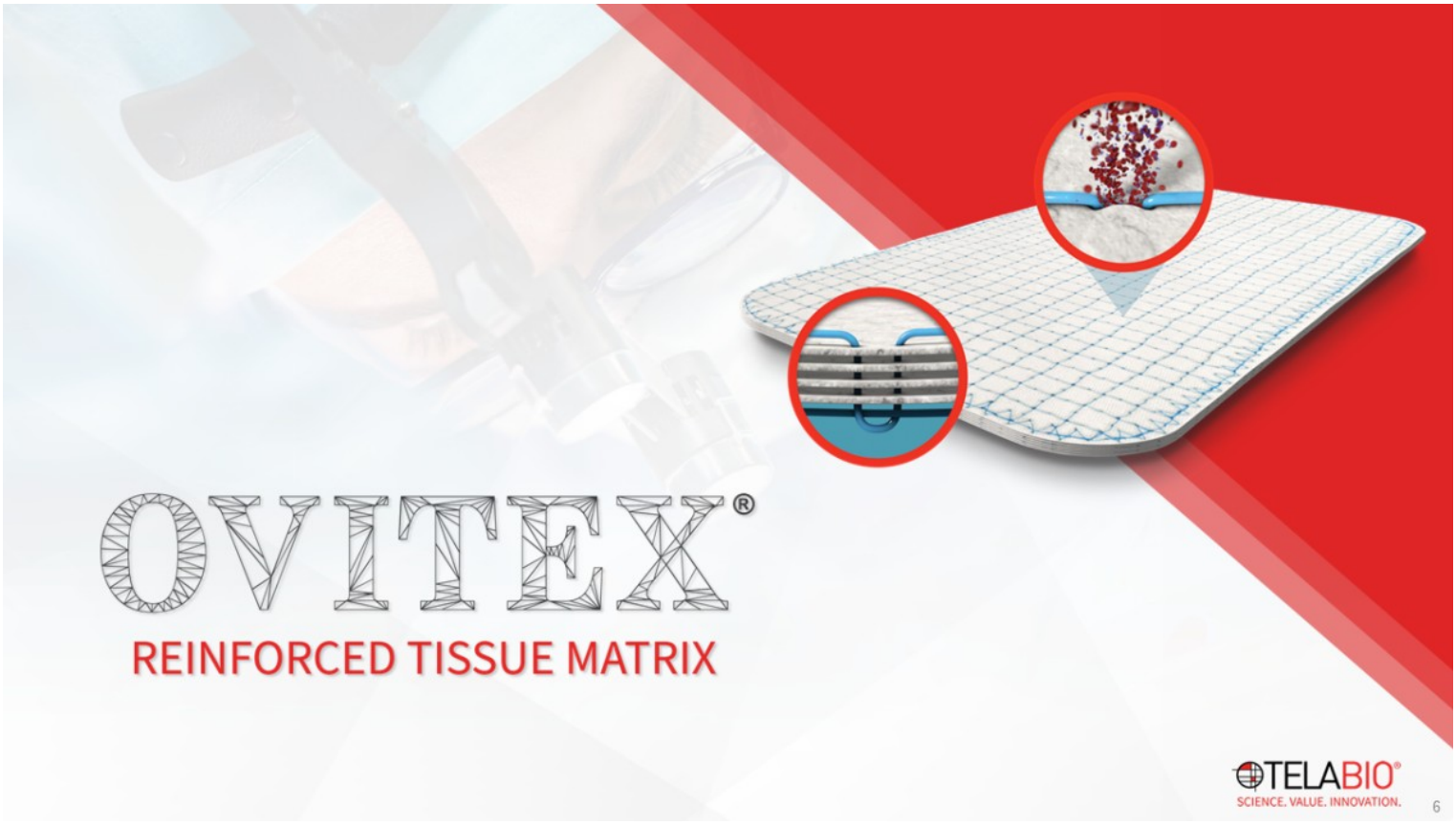
OVITEX®
REINFORCED TISSUE MATRIX
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6

# US Hernia Surgery Market

## ~$1.8 Billion Annual Opportunity


| Annual Procedures[1] |
| --- |
| ~105,000 |
| ~395,000 |
| ~645,000 |
| ~42,000 |

**Robotic / Minimally Invasive Surgery (MIS) Opportunity within the Hernia Market**

*Robotic / MIS compatible procedures total over **1M annually** and have a potential market opportunity of up to **$1.2B**[2]*

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.

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# OviTex Reinforced Tissue Matrix

## A more Natural Hernia Repair

### OviTex Core

4-layer device
*No smooth sides*
***Robot Compatible[1]: Yes***

OviTex Core is designed to reinforce primary hernia repairs where the device will not come into contact with viscera.

### OviTex 1S

6-layer device
*1 smooth side*
***Robot Compatible[1]: Yes***

OviTex 1S incorporates a smooth side that is designed to minimize tissue attachment and to reinforce primary hernia repairs where the device may come into contact with viscera (e.g. intraperitoneal).

### OviTex 2S

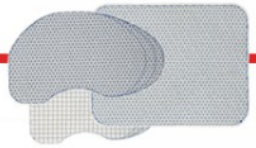
8-layer device
*2 smooth sides*
***Robot Compatible: No***

OviTex 2S incorporates eight layers of tissue for added strength. The two smooth sides make it suitable for intraperitoneal placement.

### OviTex LPR

4-layer device
*1 smooth side*
***Robot Compatible[1]: Yes***

OviTex LPR is designed specifically for use in minimally invasive procedures. The design also incorporates a smooth side making it suitable for intraperitoneal placement.



### OviTex IHR

4-layer and 3-layer device
No smooth sides
***Robot Compatible[2]: Yes***

OviTex IHR is designed specifically for use in inguinal hernia repair procedures. The design also incorporates an anatomical and rectangular shape to suit surgeon preference.

1. Robot compatibility based on use of 10mm trocar. Robot compatibility of LPR and OviTex Core include sizes 400 $cm^2$ or less. Robot compatibility of OviTex 1S includes sizes 200 $cm^2$ or less.
2. Data on File..

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# 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]

**~15,000** Product liability lawsuits relating to permanent synthetic hernia repair (as of November 2024)[3]
Not inclusive of ~40,000 or more cases settled or dismissed within the past three years[4]

**2019** FDA issued multiple 522 orders to manufacturers requiring pre-market approval prior to sale and distribution of transvaginal mesh for pelvic organ prolapse repair[5]

**10** Steps surgeons must take in the U.K. as part of the Royal College of Surgeons guidance for Patient Consent Supported Decision Making following the 2015 Montgomery Ruling[6]

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 online poll of approximately 1,100 potential patients for hernia procedures.
3. See Medtronic plc Form 10-Q, filed with the SEC on Aug. 27, 2024; Atrium Medical Corp. C-Qur Mesh Products Liability Litigation (Case No: 16-md-2753 LM); In RE: Ethicon Physiomesh Flexible Composite Hernia Mesh Products Liability Litigation (Case No: 1:17-md-02782-RWS).
4. Reuters, "Becton Dickinson agrees to settle about 38,000 hernia mesh suits" (retrieved from https://www.reuters.com/legal/litigation/becton-dickinson-agrees-settle-about-38000-hernia-mesh-suits-2024-10-03/); Getinge Press Release, dated December 8, 2021; Johnson & Johnson Form 10-K, filed with the SEC on February 16, 2024 regarding settlement of Ethicon Physiomesh Flexible Composite Mesh claims).
5. U.S. Food and Drug Administration. (n.d.). FDA's activities: Urogynecologic surgical mesh implants. U.S. Department of Health and Human Services. Retrieved from https://www.fda.gov/news-events/press-announcements/fda-takes-action-protect-womens-health-orders-manufacturers-surgical-mesh-intended-transvaginal

# Consistently Low Recurrence Rates

Backed by 8+ years of clinical experience and 40+ published or presented works

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

## VENTRAL/AWR

- 0.8 % — Ankney, Szotek, et al.[1] 2021 259 patients/1-59m**
- 1.9 % — Ankney, Szotek, et al.[1] 2021 54 patients/3-39m**
- 2.8 % — Sivaraj, Nazerali, et al.[2] 2022 36 patients/29m***
- 6.0 % — Parker, et al.[3] 2021 50 patients/12m**
- 2.6 % — DeNoto, et al.[4] 2022 92 patients/24m**
- 4.0 % — Sivaraj, Nazerali, et al.[5] 2022 50 patients/29-34m***
- 0 % — Agarwal, et al.[6] 2024 28 patients / 1-12m**

- 3.6 % — Goetz, et al.[7] 2022 28 patients / 16m**

## HIATAL

- 0 % — Sawyer[8] 2018 25 patients/14m***

## BRIDGED

- 16 % — DeNoto[9] 2022 19 patients/23m***

## INGUINAL

- 0 % — Ferzoco[10] 2018 31 patients/13m***
- 1.6 % — Ankney, Szotek, et al.[1] 2021 306 patients/1-36m**

*TELA Bio Sales Data
**Follow-up Months
*** Average Follow-up Months

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# Favorable Results of OviTex in Ventral Hernia Repair

Comparisons to synthetic mesh and leading first generation biologics

| | Parker et al.[3] | | Sivaraj et al.[2] | | | |
|---|---|---|---|---|---|---|
| **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<br>68% grade 3[a]** | 94% grade 2<br>6% grade 3 | **33% grade 1<br>58% grade 2<br>8% grade 3** | 17% grade 1<br>79% grade 2<br>4% grade 3 | 18% grade 1<br>71% grade 2<br>12% grade 3 | 40% grade 1<br>51% grade 2<br>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 surgical site occurrences (SSOs) and surgical site infections (SSIs)
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.

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

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# Positive 24-month BRAVO Results In Ventral Hernia

OviTex performance contextualized alongside contemporaneous publications for leading competitive products

| | DeNoto et al. (BRAVO)[4] | Harris et al. (PRICE)[11] | | Roth et al.[12] | Hope et al. (ATLAS)[13] |
|---|---|---|---|---|---|
| **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%)<br>Laparoscopic (13%)<br>Robotic (22%) | Open | Open | Open | Laparoscopic (55.8%)<br>Robotic (44.2%) |
| **Incidence of SSO** | 38%<br>(includes SSI) | 21%<br>(excludes SSI) | 22%<br>(excludes SSI) | - | 0.8%<br>(includes SSI) |
| **Incidence of SSI** | 20.7% | 39% | 34% | 9%* | 0% |
| **Recurrence rate** | 2.6%* | 40% (overall)<br>34% (class I wounds) | 22% (overall)<br>28% (class I wounds) | 17.9%* | 31.7%* (overall)<br>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.

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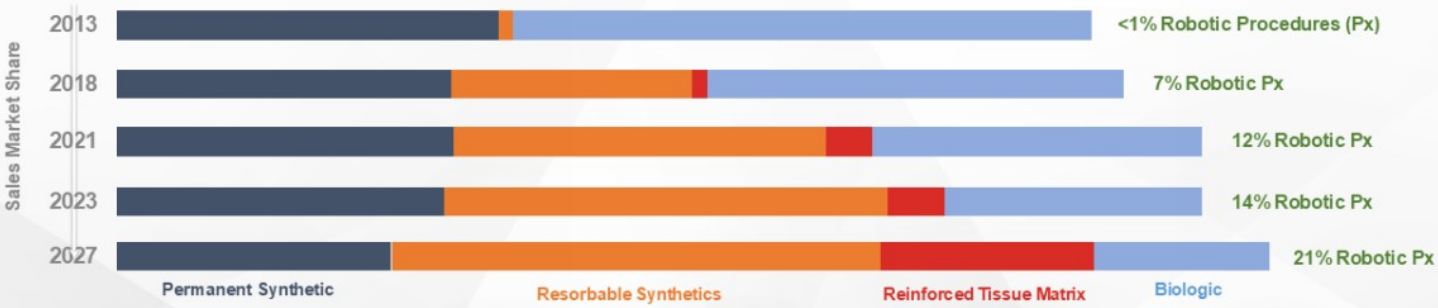
# Hernia Market Evolution

TELA Bio positioned to grow from a market shift towards resorbable and more "natural repair" solutions as an alternative to traditional Permanent Synthetics or Biologics




*Resorbable Synthetics 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 - 2023 = iData Research MedSKU
Sources for Total U.S. Market Size: 2021 - 2027 = DRG Hernia Repair Devices Report – 2021; 2013 - 2018 = Management Estimate.
Sources for % Robotic Procedures: 2018 - 2027 = DRG Hernia Repair Devices Report – 2021; 2013 = Management Estimate.

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OVITEX® PRS
REINFORCED TISSUE MATRIX
TELABIO®
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# US Plastic & Reconstructive Surgery Market

## ~$800 Million Annual Opportunity

$700M[2]

**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

$100M[2]

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, Q1 2024. Market size based on sales of current biologics.

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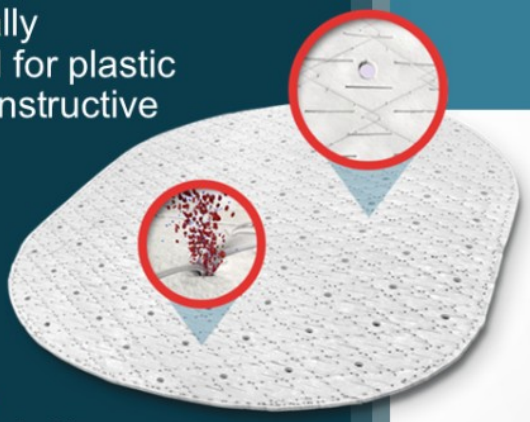
# OviTex PRS

Specifically designed for plastic and reconstructive surgery



Available in **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

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

## 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; sawtooth embroidery pattern and slits allow for bi-directional stretch while providing stretch resistance
- Distinct permeability elements in various configurations – e.g., micropores, macropores, and stents/slits – 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®
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LIQUIFIX™
INTERNAL ADHESIVES
Leading-edge atraumatic hernia mesh fixation devices
Designed to minimize complications for patient safety and comfort
TELABIO®
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# LIQUIFIX FIX8™ & LIQUIFIX Precision™

LIQUIFIX FIX8[1] is a complementary product addressing both open and laparoscopic hernia repair in the groin.

## Atraumatic liquid fixation devices

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

## Addresses an unmet need in the market, less damage to tissue

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

1. LIQUIFIX FIX8 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; LIQUIFIX Precision 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.
2. Data on file: Advanced Medical Solutions

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# Driving Revenue Growth

Sales Force Size **X** Rep Productivity **X** Product Portfolio **X** GPO Access **X** Clinical Experience **= $ SALES**

*2021*
40-45 reps /
5 TB Ltd.

*2022*
61 reps /
6 TB Ltd.

*2023*
86 reps /
9 TB Ltd.

*2024*
63 TMs +
8 ASs /
10 TB Ltd.

*2025 (Target)*
76 TMs +
21 ASs /
14 TB Ltd.

- Playbook90 training (new reps) & ongoing, intensive product training
- Avg. 6 mos. to breakeven
- Cadaver labs & other surgeon education & training programs
- Medical affairs support
- Industry & society meetings

OVITEX® REINFORCED TISSUE MATRIX
OVITEX® PRS REINFORCED TISSUE MATRIX
OVITEX® IHR REINFORCED TISSUE MATRIX
OVITEX® LPR REINFORCED TISSUE MATRIX
+
LIQUIFIX FIX8™
LIQUIFIX Precision™
+

**R&D and BD**

HEALTHTRUST™
>1,600 hospitals
+
PREMIER
~4,400 hospitals
+
**Third national GPO**
+
**More to come**

- BRAVO 24-month data: **2.6%** recurrence
- **40+** published or presented works
- **69,000+** OviTex RTM implantations globally
- **~15,000** OviTex PRS implantations

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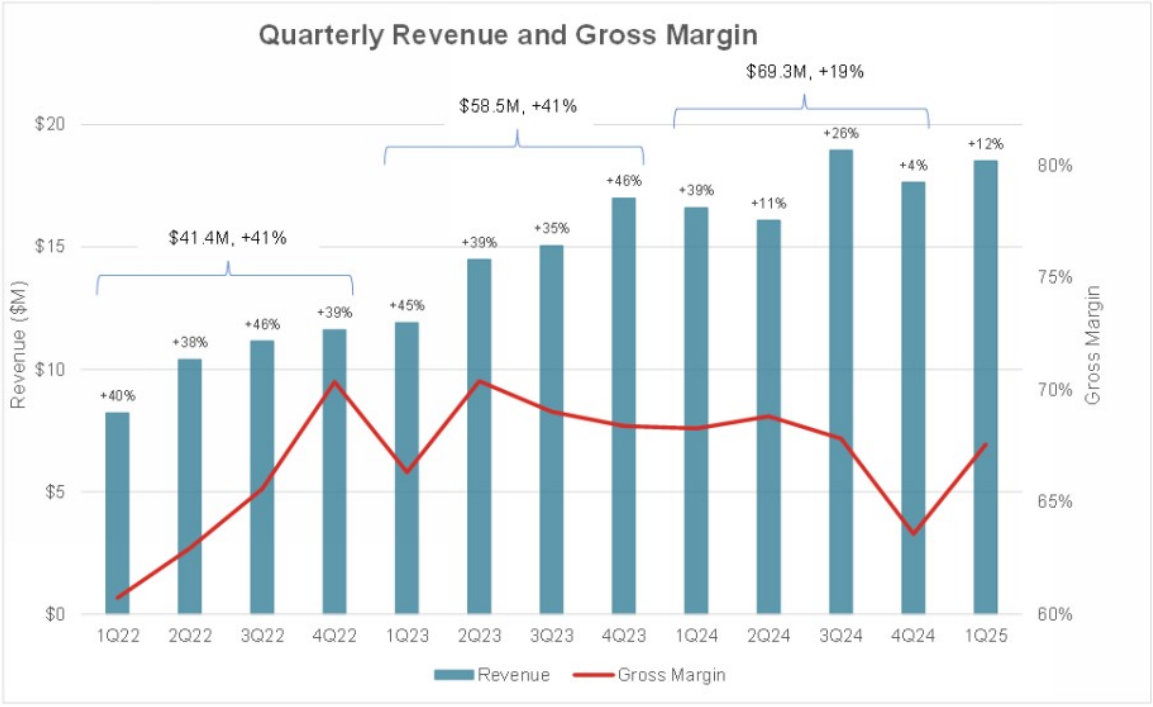


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# Delivering Revenue Growth and Strong Margin with Continuing Improvement Potential

Q1 2025 Performance

**68%**
Gross Margin

**$42.8M**
Cash and Cash Equivalents at March 31, 2025

**$19M**
Quarterly revenue of $18.5M, growing 12% over corresponding period of 2024

The Company implemented cost-cutting measures in Q3 2024, which are expected to result in 2025 operating expenses remaining flat to those in 2024

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