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): **January 9, 2024**

Vericel Corporation

(Exact name of registrant as specified in its charter)

Michigan	**001-35280**	**94-3096597**
(State or other jurisdiction of incorporation)	(Commission File Number)	(I.R.S. Employer Identification No.)

64 Sidney Street **Cambridge, MA**	**02139**
(Address of principal executive offices)	(Zip Code)

Registrant's telephone number, including area code: **(617) 588-5555**

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 (see General Instruction A.2. below):

☐ 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, no par value	VCEL	NASDAQ

Indicate by a check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§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.

In connection with its participation in the 42nd Annual J.P. Morgan Healthcare Conference, on January 9, 2024, Vericel Corporation (the "Company") issued a press release and updated its corporate presentation, both of which include estimates of operating and financial results as of and for the year ended December 31, 2023. The Company's corporate presentation includes additional updates regarding its business.

Because the Company's financial statements for the year ended December 31, 2023, have not been finalized or audited, these preliminary statements regarding the Company's operating and financial results as of and for the year ended December 31, 2023, are subject to change and the Company's actual results as of the end of this period may differ materially from this preliminary estimate. Accordingly, stockholders should not place undue reliance on this preliminary estimate. A copy of the Company's January 9, 2024, press release is furnished as Exhibit 99.1 to this Current Report on Form 8-K (this "Report").

Item 7.01. Regulation FD Disclosure.

The information set forth in Item 2.02 of this Report is incorporated into this Item 7.01 by reference.

The Company will participate in the 42nd Annual J.P. Morgan Healthcare Conference in San Francisco, California, which is being held on Wednesday, January 10, 2024, at 7:30 a.m. Pacific Time, and has updated the corporate presentation that the Company intends to use at the conference. The Company may use this updated corporate presentation in meetings with investors from time to time as well. The Company's updated corporate presentation includes disclosure regarding the Company's estimated, preliminary and unaudited full-year revenue for fiscal year 2023, its estimated cash and investments balance as of December 31, 2023, and additional financial and business updates.

A copy of the Company's updated corporate presentation is attached hereto as Exhibit 99.2 and is hereby incorporated by reference.

In accordance with General Instructions B.2 and B.6 of Form 8-K, the information included in Item 2.02 and Item 7.01 of this Report shall not be deemed "filed" for the purposes of Section 18 of the Securities and Exchange Act of 1934, as amended (the "Exchange Act"), or otherwise subject to the liabilities of that section, nor shall it be deemed incorporated by reference into any filing made by the Company under the Exchange Act or the Securities Act of 1933, as amended, except as shall be expressly set forth by specific reference in such a filing.

Item 9.01. Financial Statements and Exhibits.

Exhibit No.	Description
99.1	Press Release, dated January 9, 2024, titled "Vericel Announces Preliminary Full-Year and Fourth Quarter 2023 Financial Results"
99.2	Vericel Corporation Presentation, dated January 9, 2024
104 *	Cover Page Interactive Data File (embedded within the Inline XBRL)

* Furnished herewith

EXHIBIT INDEX

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* Furnished herewith.

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.

Vericel Corporation

Date: January 9, 2024

By: /s/ Sean C. Flynn
Name: Sean C. Flynn
Title: Senior Vice President, General Counsel and Secretary

Vericel Corporation
64 Sidney Street
Cambridge, MA 02139
T 617 588-5555 **F** 617 588-5554
www.vcel.com

Vericel Announces Preliminary Full-Year and Fourth Quarter 2023 Financial Results

Full-Year Total Revenue Expected to be Approximately $197.5 Million, Representing 20% Growth, with Fourth Quarter Revenue Growth of 23% to $65 Million

MACI Full-Year Revenue Expected to be Approximately $164.8 Million, Representing 25% Growth, with Fourth Quarter Revenue Growth of 22% to $56.7M

Fourth Quarter Burn Care Revenue Growth of Approximately 31%

CAMBRIDGE, Mass., January 9, 2024 (GLOBE NEWSWIRE) -- Vericel Corporation (NASDAQ:VCEL), a leader in advanced therapies for the sports medicine and severe burn care markets, today announced preliminary, unaudited financial results for the fourth quarter and year ended December 31, 2023.

Preliminary, Unaudited Full-Year 2023 Financial Results

- Total net revenue expected to be approximately $197.5 million, representing 20% growth
- MACI® net revenue expected to be approximately $164.8 million, representing 25% growth
- Burn Care net revenue expected to be approximately $32.7 million, consisting of approximately $31.6 million of Epicel® revenue and $1.1 million of NexoBrid® revenue
- Gross margin expected to be in the high-60% range
- Adjusted EBITDA margin expected to be in the mid-teens percentage range, with full-year adjusted EBITDA growth expected to be approximately 30%
- As of December 31, 2023, the Company had approximately $152 million in cash, restricted cash and investments and no debt

Preliminary, Unaudited Fourth Quarter Financial Results and Commercial Highlights

- Total net revenue expected to be approximately $65.0 million, representing 23% growth
- MACI net revenue expected to be approximately $56.7 million, representing 22% growth, marking the sixth straight quarter of 20%+ MACI growth
- Burn Care net revenue expected to be approximately $8.3 million, representing 31% growth, consisting of approximately $7.8 million of Epicel revenue and $0.5 million of NexoBrid revenue
- Positive adjusted EBITDA and Operating Cash Flow expected for the 14th straight quarter
- Gross margin expected to be greater than 70%
- Adjusted EBITDA margin expected to be approximately 30%

- Highest number of MACI implants, implanting surgeons, surgeons taking biopsies and MACI biopsies in a quarter since launch
- Highest number of Epicel biopsies in a quarter since 2021
- NexoBrid commercial launch in the U.S., with over 50 burn centers submitting packages to Pharmacy and Therapeutics (P&T) committees and over 25 burn centers with P&T committee approvals

"The Company had a very strong close to the year with outstanding fourth quarter financial results driven by high revenue growth in both of our franchises and strong business fundamentals across our portfolio," said Nick Colangelo, President and CEO of Vericel. "We enter 2024 with a great deal of momentum and expect another year of high revenue growth and increasing profitability driven by continued strong execution with our core products, a full year of NexoBrid on the U.S. market and the anticipated launch of arthroscopic MACI later this year."

Vericel is scheduled to present at the 42nd Annual J.P. Morgan Healthcare Conference at 10:30 a.m. ET (7:30 a.m. PT) on Wednesday, January 10, 2024. A webcast of the presentation will be available on the Investor Relations section of the Vericel Corporation website at: http://investors.vcel.com.

About Vericel Corporation

Vericel is a leading provider of advanced therapies for the sports medicine and severe burn care markets. The Company combines innovations in biology with medical technologies, resulting in a highly differentiated portfolio of innovative cell therapies and specialty biologics that repair injuries and restore lives. Vericel markets three products in the United States. MACI (autologous cultured chondrocytes on porcine collagen membrane) is an autologous cellularized scaffold product indicated for the repair of symptomatic, single or multiple full-thickness cartilage defects of the knee with or without bone involvement in adults. Epicel (cultured epidermal autografts) is a permanent skin replacement for the treatment of patients with deep dermal or full thickness burns greater than or equal to 30% of total body surface area. Vericel also holds an exclusive license for North American rights to NexoBrid (anacaulase-bcdb), a biological orphan product containing proteolytic enzymes, which is indicated for the removal of eschar in adults with deep partial-thickness and/or full-thickness burns. For more information, please visit www.vcel.com.

Preliminary and Unaudited Nature of Reported Results

Our revenue expectations for the fourth quarter and full-year ended 2023, as well as our estimates concerning adjusted EBITDA, operating cash flows, cash, restricted cash and investments are preliminary, unaudited and are subject to change based on the completion of ongoing internal control, review, and audit procedures. As a result, these amounts may differ materially from the amounts that will be reflected in the Company's consolidated financial statements for the year ended December 31, 2023. Accordingly, you should not place undue reliance on this preliminary estimate.

GAAP v. Non-GAAP Measures

Vericel has provided in this release certain financial information that has not been prepared in accordance with generally accepted accounting principles in the United States, or GAAP. Vericel's management believes that the non-GAAP adjusted EBITDA described in the release, which includes adjustments for specific items that are generally not indicative of our core operations, provides additional information that is useful to investors in understanding Vericel's underlying performance, business and performance trends, and helps facilitate period-to-period comparisons and comparisons of its financial measures with other companies in Vericel's industry. However, the non-GAAP financial measures that Vericel uses may differ from measures that other companies may use. Non-GAAP financial measures are not required to be uniformly applied, are not audited and should not be considered in isolation or as substitutes for results prepared in accordance with GAAP.

Forward-Looking Statements

Vericel cautions you that all statements other than statements of historical fact included in this press release that address activities, events or developments that we expect, believe or anticipate will or may occur in the future are forward-looking statements. Although we believe that we have a reasonable basis for the forward-looking statements contained herein, they are based on current expectations about future events affecting us and are subject to risks, assumptions, uncertainties and factors relating to our operations and business environment, all of which are difficult to predict and many of which are beyond our control. Our actual results may differ materially from those expressed or implied by the forward-looking statements in this press release. These statements are often, but are not always, made through the use of words or phrases such as "anticipates," "intends," "estimates," "plans," "expects," "continues," "believe," "guidance," "outlook," "target," "future," "potential," "goals" and similar words or phrases, or future or conditional verbs such as "will," "would," "should," "could," "may," or similar expressions.

Among the factors that could cause actual results to differ materially from those set forth in the forward-looking statements include, but are not limited to, the inherent uncertainties associated with our expectations concerning expected revenue results for the fourth quarter and full-year ended 2023, adjusted EBITDA, operating cash flow, and estimates of our cash, restricted cash and investments as of December 31, 2023. Vericel's revenue expectations for the fourth quarter and full-year ended 2023, as well as its estimates concerning adjusted EBITDA, operating cash flow, and cash, restricted cash and investments are preliminary, unaudited and are subject to change during ongoing internal control, review, and audit procedures. *Additional factors that could cause actual results to differ materially from those set forth in the forward-looking statements include, but are not limited to*, uncertainties associated with our expectations regarding future revenue, growth in revenue, market penetration for MACI, Epicel, and NexoBrid, growth in profit, gross margins and operating margins, the ability to continue to scale our manufacturing operations to meet the demand for our cell therapy products, including the timely completion of a new headquarters and manufacturing facility in Burlington, Massachusetts, the ability to achieve or sustain profitability, contributions to adjusted EBITDA, the expected target surgeon audience, potential fluctuations in sales and volumes and our results of operations over the course of the year, timing and conduct of clinical trial and product development activities, timing and likelihood of the FDA's potential approval of the arthroscopic delivery of MACI to the knee or the use of MACI to treat cartilage defects in the ankle, the estimate of the commercial growth potential of our products and product candidates, competitive developments, changes in third-party coverage and reimbursement, physician and burn center adoption of NexoBrid, supply chain disruptions or other events or factors affecting MediWound's ability to manufacture and supply sufficient quantities of NexoBrid to meet customer demand, including but not limited to the ongoing Israel-Hamas war, negative impacts on the global economy and capital markets resulting from the conflict in Ukraine and the Israel-Hamas war, adverse developments affecting financial institutions, companies in the financial services industry or the financial services industry generally, global geopolitical tensions or record inflation and potential future impacts on our business or the economy generally stemming from a resurgence of COVID-19 or another similar public health emergency.

These and other significant factors are discussed in greater detail in Vericel's Annual Report on Form 10-K for the year ended December 31, 2022, filed with the Securities and Exchange Commission (SEC) on February 23, 2023, Vericel's Quarterly Report on Form 10-Q for the quarter ended September 30, 2023, filed with the SEC on November 8, 2023, and in other filings with the SEC. These forward-looking statements reflect our views as of the date hereof and Vericel does not assume and specifically disclaims any obligation to update any of these forward-looking statements to reflect a change in its views or events or circumstances that occur after the date of this release except as required by law.

Investor Contact:
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+1 (734) 418-4411

Media Contact:
Julie Downs
media@vcel.com

Exhibit 99.2


VERICEL
Advanced Therapies for the Sports Medicine & Severe Burn Care
42ND ANNUAL J.P. MO
HEALTHCARE CONFER
JANUARY 10, 2024

Forward-Looking Statements and Legal Disclosure

Forward-Looking Statements

Vericel cautions you that all statements other than statements of historical fact included in this presentation that address activities, events or developments that we expect, believe or anticipate will or may occur in the future are forward-looking statements. Although we believe that we have a reasonable basis for the forward-looking statements contained herein, they are based on current expectations about future events affecting us and are subject to risks, assumptions, uncertainties and factors relating to our operations and business environment, all of which are difficult to predict and many of which are beyond our control. Our actual results may differ materially from those expressed or implied by the forward-looking statements in this presentation. These statements are often, but are not always, made through the use of words or phrases such as "anticipates," "intends," "estimates," "plans," "expects," "continues," "believe," "guidance," "outlook," "target," "future," "potential," "goals" and similar words or phrases, or future or conditional verbs such as "will," "would," "should," "could," "may," or similar expressions.

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Discussion of Indications Currently Un

Additionally, portions of this presentation clinical advantages of the arthroscopic deli cartilage defects in the knee joint and th ankle joint, as well as the potential effect additional indications could have on MA market. The reader is reminded that the in the knee is currently approved to be arthrotomy. The arthroscopic delivery of M and the use of MACI in the ankle joint development and such uses have not been a

Vericel is a Leader in Advanced Therapies in Sports Medicine and E
Care, Combining Innovations in Biology with Medical Technologies

Our Vision

Every patient benefits from therapies as unique as they are

Our Mission

We provide precision therapies that repair injuries and restore lives

SPORTS MEDICINE

maci

autologous cultured chondrocytes on porcine collagen membrane

SEVERE

Epi

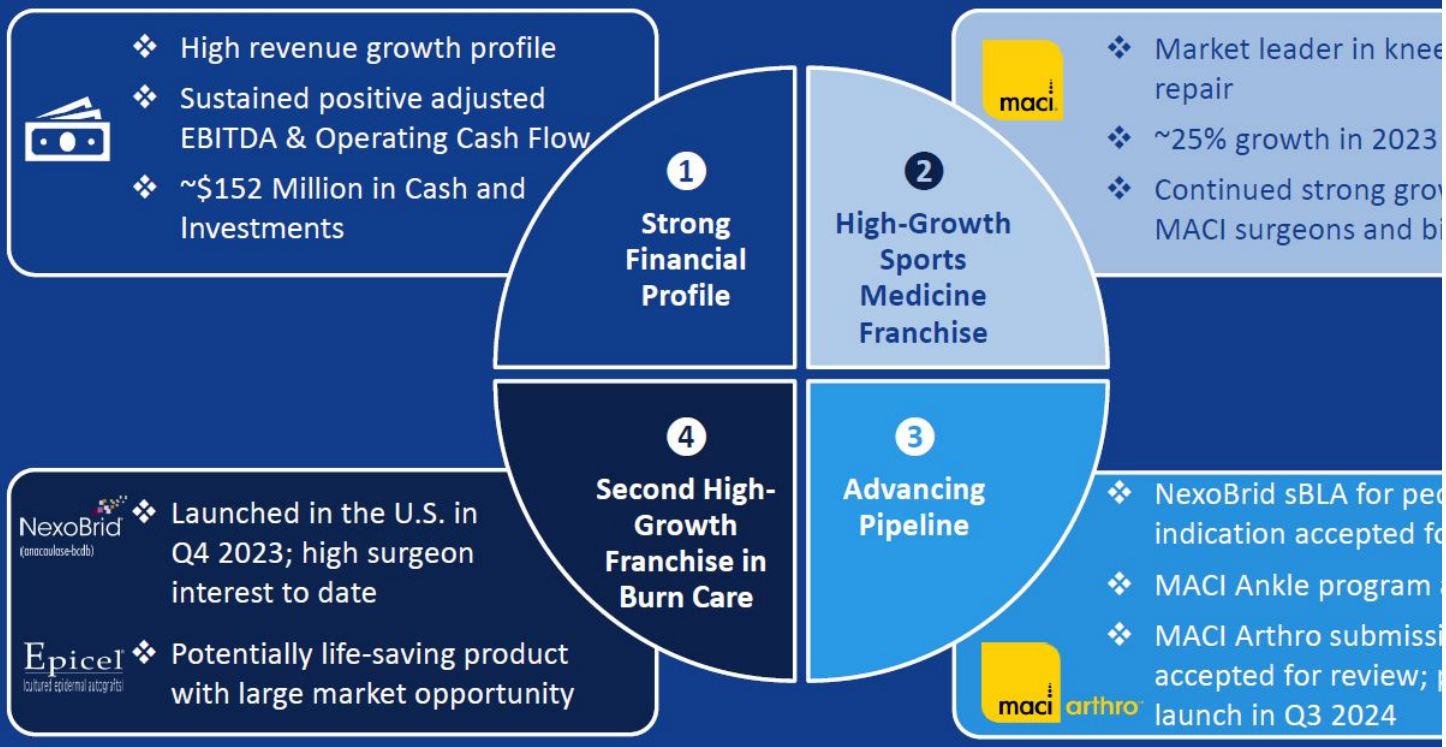
(cultured epider

Nexo

(anacaulase-

Portfolio of Innovative Cell Therapies and Specialty Biologics with Significant Barriers to Entry

Vericel is Well-Positioned to Deliver Sustained Long-Term Growth



Full-year 2023 revenue, adjusted EBITDA and operating cash flow, and cash and investments balances are based on preliminary unaudited 2023 financial results and are subject to change.

Outstanding Results Across the Company in 2023

2023 Achievements

- ☑ Total Company Revenue Growth of ~20% to ~$197.5M
- ☑ MACI Revenue Growth of ~25% to ~$164.8M
- ☑ Gross Margin Expansion to High-60% Range
- ☑ Adjusted EBITDA Margin in Mid-Teens % Range, representing ~30% Full-Year Growth
- ☑ NexoBrid Launched in Fourth Quarter of 2023
- ☑ MACI Arthro Human Factors Study Completed and Submission Accepted for Review by FDA

Full-year 2023 revenue, gross margin and Adjusted EBITDA are based on preliminary unaudited 2023 financial results and are subject to change. 2024 estimates are based on internal financial projections.

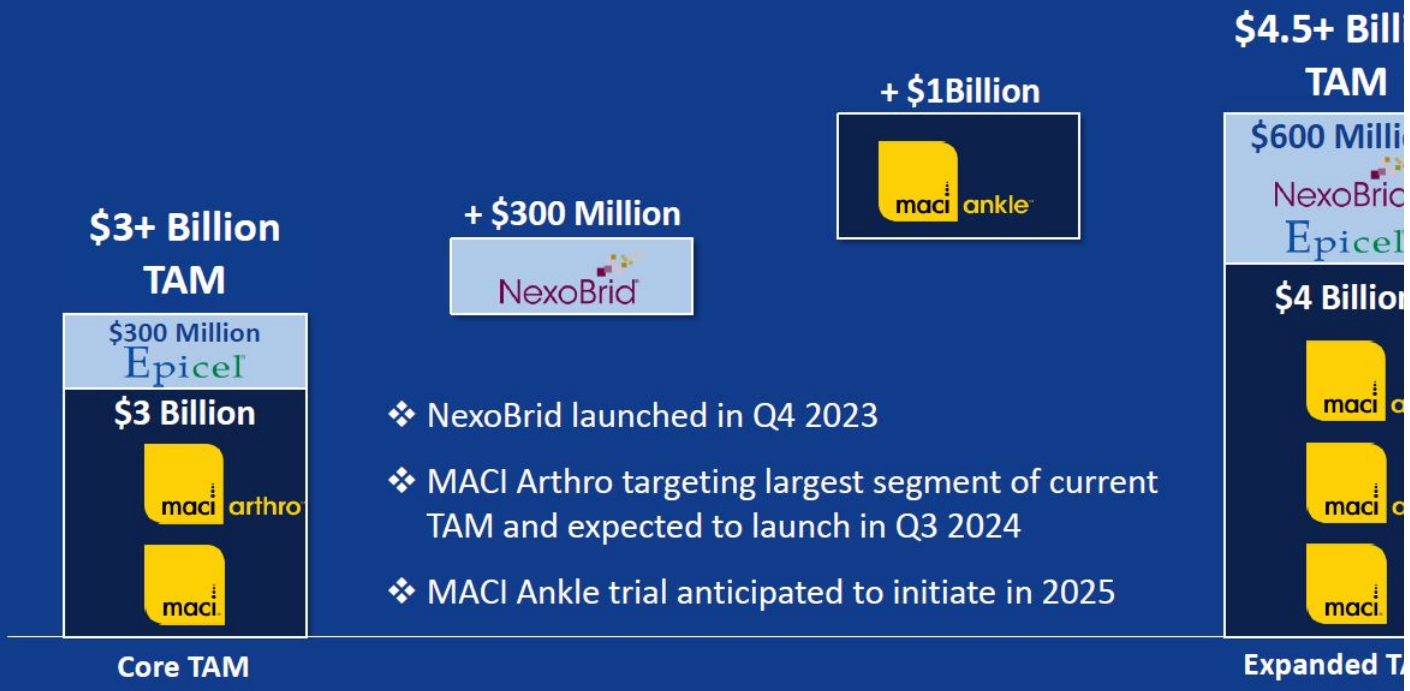
With Expectations for Fu Revenue and Profit Growth

Continued Momentum

2024 Value Drivers

- ❖ Total Company Revenue Growth of 20%+
- ❖ Second High-Growth Franchise for Vericel E with First Full Year of NexoBrid Revenue
- ❖ Launch of MACI Arthro in Q3 2024, Enablin Penetration in Largest Segment of MACI's $
- ❖ Inflection Point for Profitability with Furthe Margin and Adjusted EBITDA Margin Expan
- ❖ On Track to Achieve GAAP Profitability in 2

Large Underpenetrated Markets with Total Addressable Market Opportunity Expanding to Over $4.5 Billion in the Years Ahead



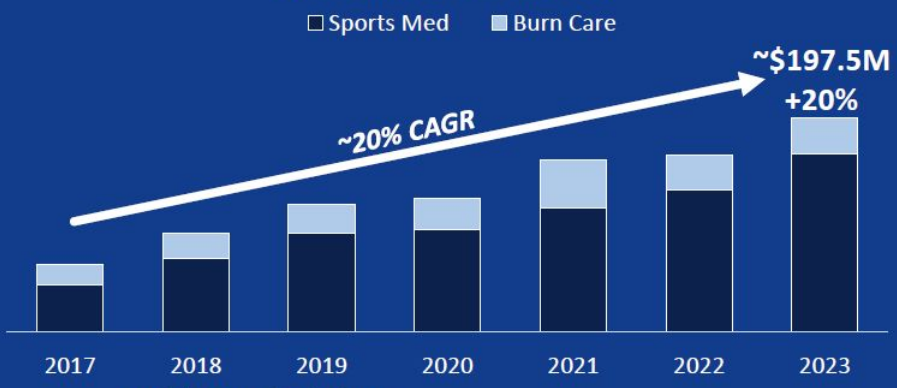
- NexoBrid launched in Q4 2023
- MACI Arthro targeting largest segment of current TAM and expected to launch in Q3 2024
- MACI Ankle trial anticipated to initiate in 2025

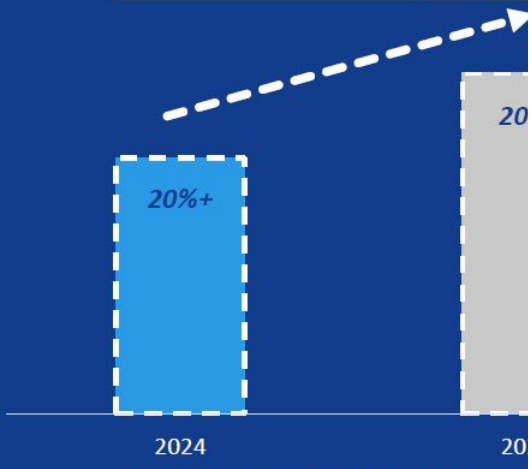
Core Portfolio Plus Multiple New Product Launches Expected to Dr
Further Strong Revenue Growth in 2024 and Beyond

maci + Epicel®

+ NexoBrid® + maci arthr

Top-Tier Revenue Growth





Durable Growth Platform

- Significantly underpenetrated markets
- Limited competition with strong barriers to entry
- Strong reimbursement profiles

With Additional Growth Drivers in 2024+

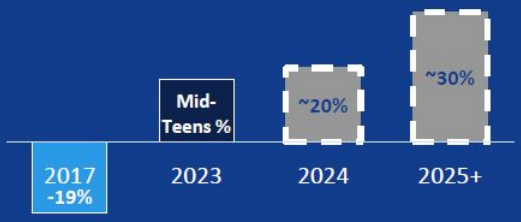
- First full year of NexoBrid revenue in 20
- MACI Arthro launch in Q3 2024, with fi revenue in 2025

Full-year 2023 revenue is based on preliminary unaudited 2023 financial results and is subject to change; 2024 and 2025 estimates based on internal financial projections.

Driving High Revenue Growth While Progressing Toward Top-Tier Profitability Profile

20% Top Line Growth in 2023
Expect Continued 20%+ Growth in 2024+

Adjusted EBITDA Margin %



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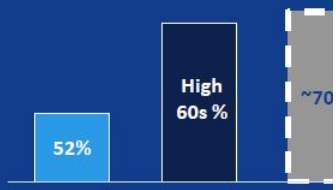


~30% Adjusted EBITDA Growth in 2023
Expect Strong Adjusted EBITDA Growth and GAAP Profitability in 2024+

Full-year 2023 revenue, gross margin and Adjusted EBITDA are based on preliminary unaudited 2023 financial results and are subject to change. 2024 and 2025+ estimates are based on internal financial projections.

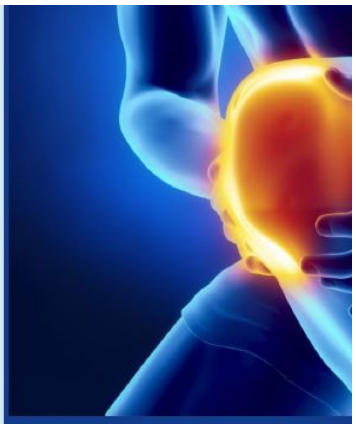
Knee Cartilage Injuries Represent a Significant Unmet Medical Need

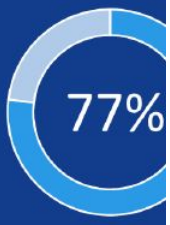
Cartilage defects are found in ~60% of knee arthroscopies[1]

- Damage is caused by acute or repetitive trauma or degenerative conditions

Cartilage has limited capacity for intrinsic healing and repair

- Untreated cartilage defects may lead to debilitating joint pain, dysfunction, and osteoarthritis
- Defects can expand and new high-grade lesions can form over time



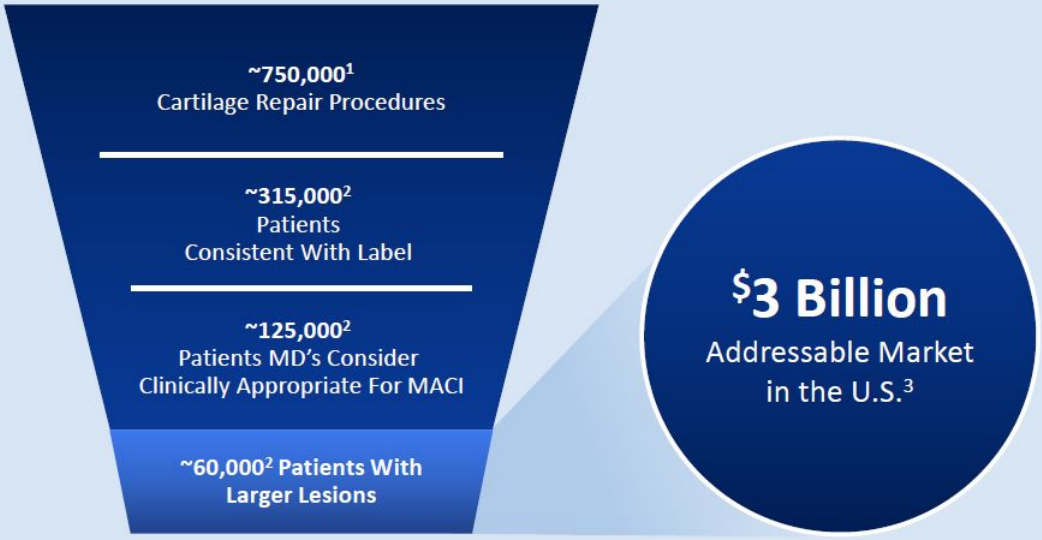


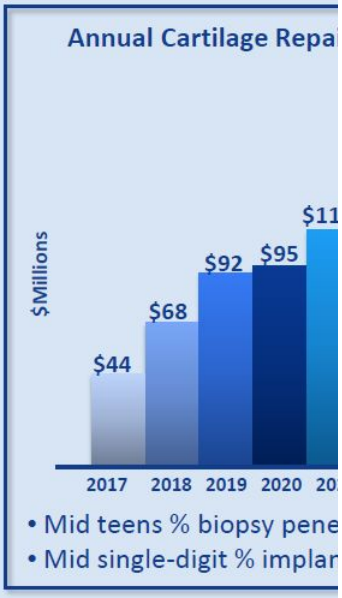
Harris Poll found that 7
sufferers can no longe
at least one activity th
enjoyed because of

[1] Widuchowski W, et al. Articular cartilage defects: study of 25,124 knee arthroscopies. Knee. Jun 2007.
[2] Data collected from a 2019 Harris Poll survey of 1,002 U.S. adults with knee pain 3 or more days a week that had lasted 2 months or more.

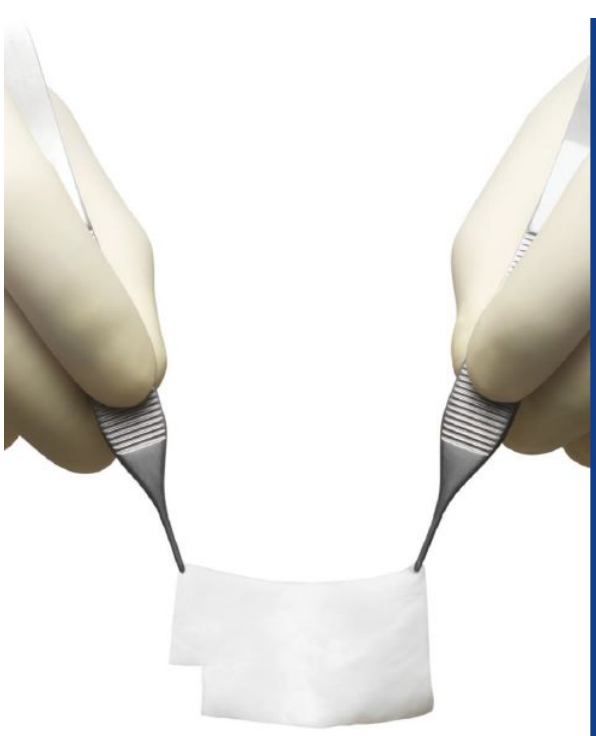
Large Addressable Knee Cartilage Repair Market for MACI

Estimated Annual Addressable Patient Population (U.S.)

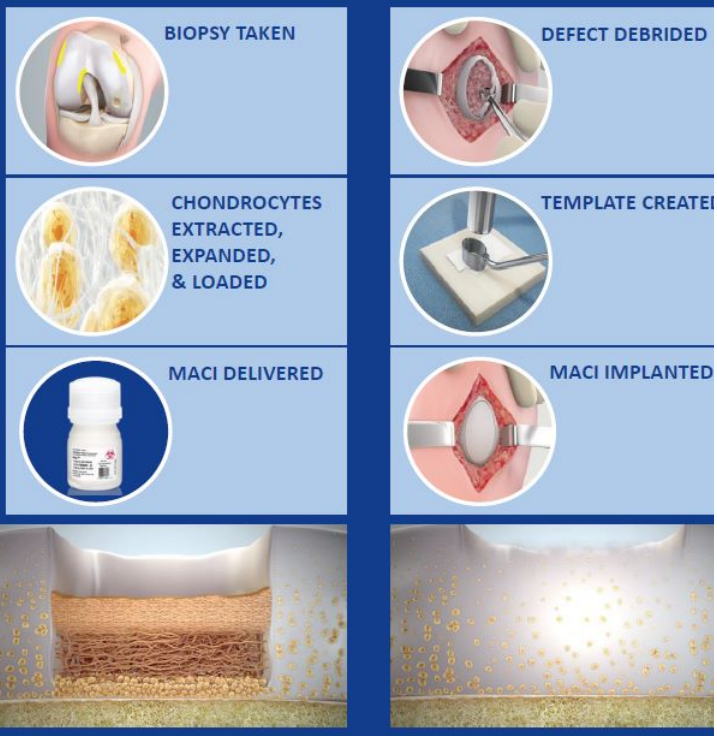




[1] Health Advances LLC MACI market assessment report (2018), Vericel data, LexisNexis, Medtech Insight, NY SASD, SmartTRAK, LSI, PSPS, McCormick, Frank et al. Arthroscopy, (2014) 30(2): 222-6, Montgomery, et al. Knee Surg Sports Traumatol Arthrosc (2014) 22: 2070.
[2] Health Advances LLC MACI market assessment report (2018).
[3] Assumes MACI ASP of ~$50,000+.
[4] 2023 MACI revenue based on preliminary unaudited 2023 financial results and are subject to change.



MACI is the Leading Restorative Cartilag Repair Product on the Market



MACI Product Attributes Driving Strong Growth Since Launch

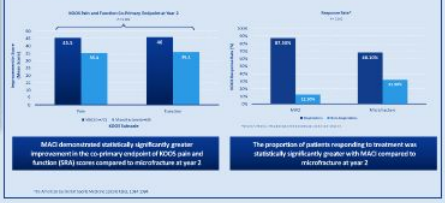
Broad Label with Strong Clinical Data

HIGHLIGHTS OF PRESCRIBING INFORMATION
These highlights do not include all the information needed to use MACI safely and effectively. See full prescribing information for MACI.

MACI ® (autologous cultured chondrocytes on porcine collagen membrane)
Cellular sheet for autologous implantation
Initial U.S. Approval: 2016

INDICATIONS AND USAGE
MACI® is an autologous cellularized scaffold product indicated for the repair of symptomatic, single or multiple full-thickness cartilage defects of the knee with or without bone involvement in adults. (1)
Limitations of Use

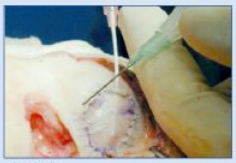
SUMMIT Clinical Study Results – Superiority of MACI Implant Versus Microfracture Treatment



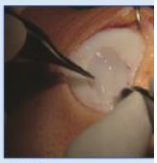
MACI demonstrated statistically significantly greater improvement in the co-primary endpoint of KOOS pain and function (SRA) scores compared to microfracture at year 2

The proportion of patients responding to treatment was statistically significantly greater with MACI compared to microfracture at year 2

Simpler, Less Invasive Procedure



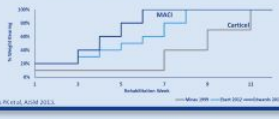
Carticel
- Technically exacting procedure
- Required arthrotomy, periosteal patch harvest and sutures
- Extended surgical time



MACI
- Simpler, less invasive AC
- Eliminates periosteal ha
- Significant reduction in
- Uniform distribution of
- Improved post-operativ

Shorter Rehab Protocols

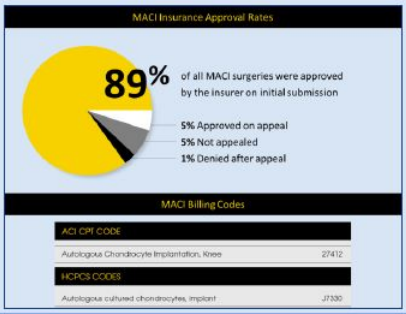
Rehabilitation Timelines for ACI procedures: Time to Weight-Bearing[1]



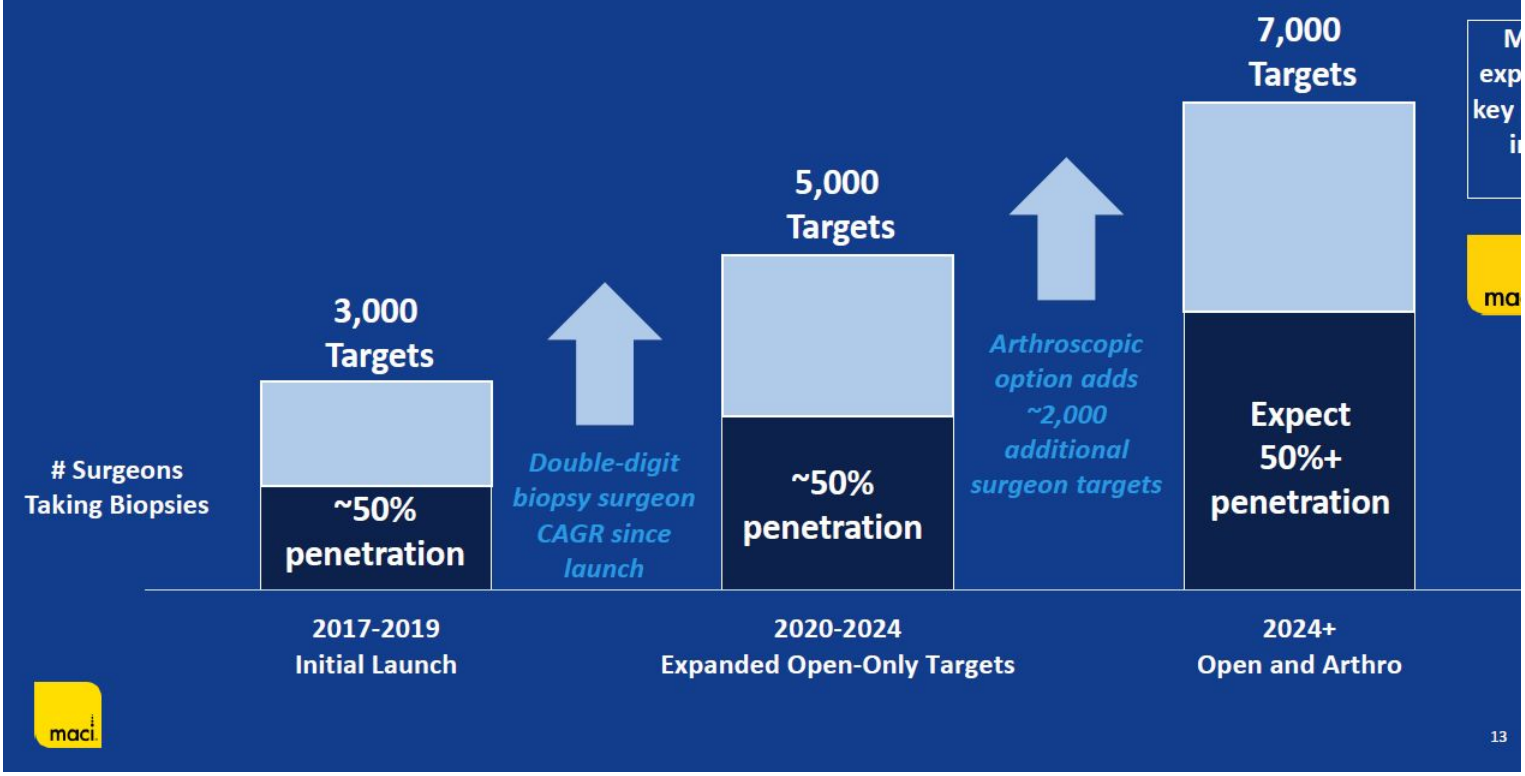
Published MACI rehabilitation protocols achieve full weight-bearing in 6-8 weeks compared to 10-12 weeks for published Carticel rehabilitation protocols

[1] Ebert J et al. Osteoarthritis & Cartilage 2008; Edwards PK et al, AJSM 2013.

Strong Reimbursement Profile



Surgeon Adoption Continues to be a Key MACI Growth Driver and Surgeons Will Increase With MACI Arthro Launch in 2024



Building a Robust and Innovative Pipeline Through Lifecycle Manage and Business Development

PRODUCT	INDICATION/STUDY	IN DEVELOPMENT	PHASE I	PHASE II	PHASE III	REGISTRATION	APPROVAL
MACI	Treatment of Symptomatic Cartilage Defects of the Knee in Adults	Commercialized					
	Pediatric (PEAK) Study – Knee	Currently Enrolling					
	Arthroscopic Delivery – Knee				Submission Accepted for Review		
	Treatment of Cartilage Defects – Ankle				Study Pending		
Epicel	Treatment of Large Deep Dermal and Full-Thickness Burns	Commercialized					
NexoBrid	Burn Eschar Removal in Adults	Commercialized					
	Pediatric (CIDS) Study	sBLA Accepted for Review					
	Treatment of Acute Deep Partial and Full Thickness Burn Injuries (NEXT) Study	Expanded Access (Pediatrics)					

Key High

MACI Arthroscopic

- **MACI Arthro su accepted for re launch in Q3 20**

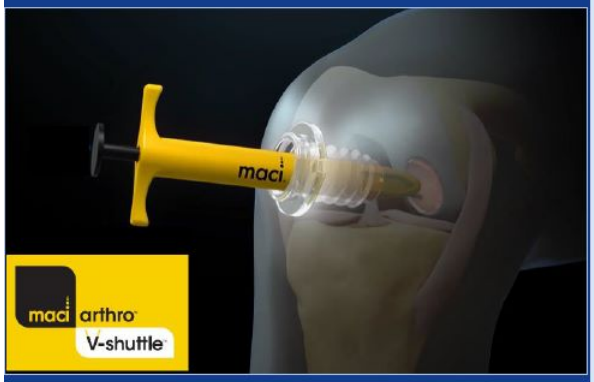
MACI Ankle Indica

- **Trial anticipate 2025**

NexoBrid

- **Launched in Q4**
- **sBLA for pediat accepted for re**

MACI Arthro



Arthroscopic MACI Delivery Provides a Significan Opportunity

High Surgeon Interest in MACI Arthro

Potential for Increased MA Volume

~90% % of target surgeons expressed **Interest** in arthro MACI option[1]

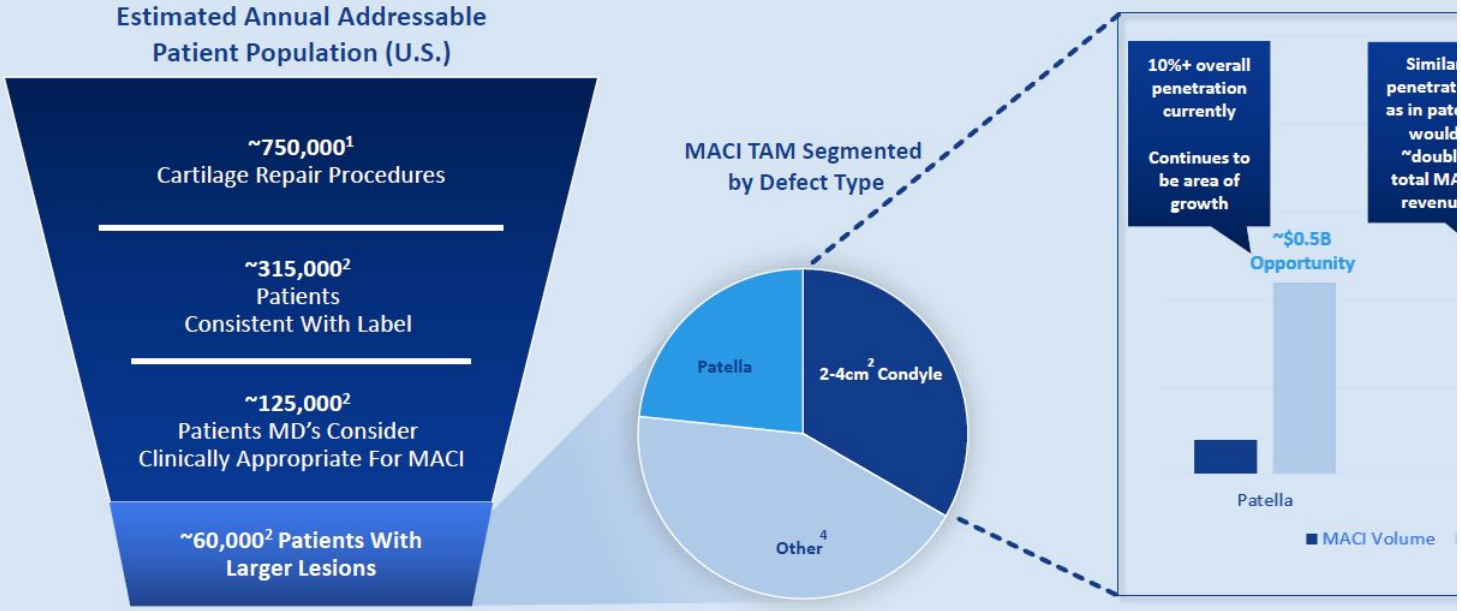
~90% % of curren would expe **Increase** M

Upon Launch MACI Arthro Will be the Only Restorative Repair Product That Can be Administered Arthroscop

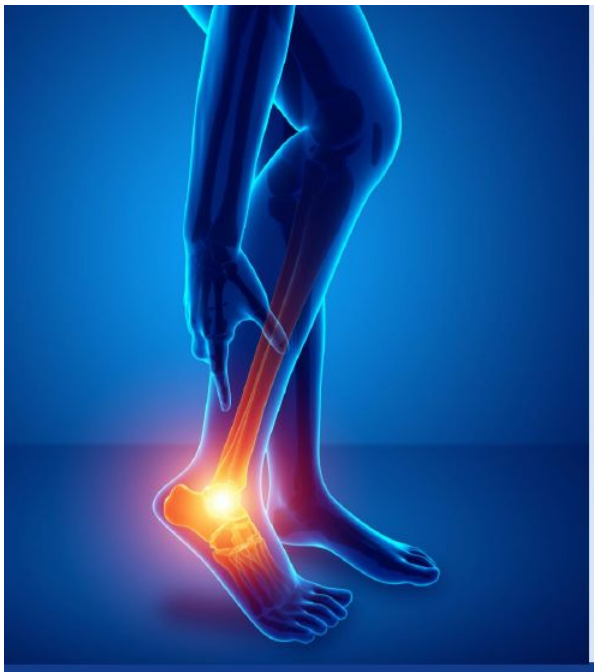
Click here to view an animation of the MACI arthroscopic delivery surgical t

[1]Based on Health Advances, LLC MACI market assessment report (2018).

Arthroscopic MACI is Targeting 2-4cm^2 Femoral Condyle Defects, V
Represents the Largest Portion of the MACI Addressable Market

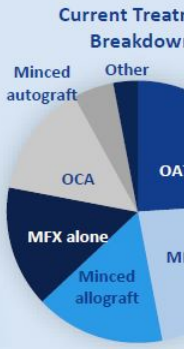


[1] Health Advances LLC MACI market assessment report (2018), Vericel data, LexisNexis, Medtech Insight, NY SASD, SmartTRAK, LSI, PSPS, McCormick, Frank et al. Arthroscopy, (2014) 30(2): 222-6, Montgomery, et al. Knee Surg Sports Traumatol Arthrosc (2014) 22: 2070.
[2] Health Advances LLC MACI market assessment report (2018).
[3] Assumes MACI ASP of ~$50,000+.
[4] Includes defects on tibia, trochlea and other condyle defects.



Significant Ankle Cartilage Repair Oppo

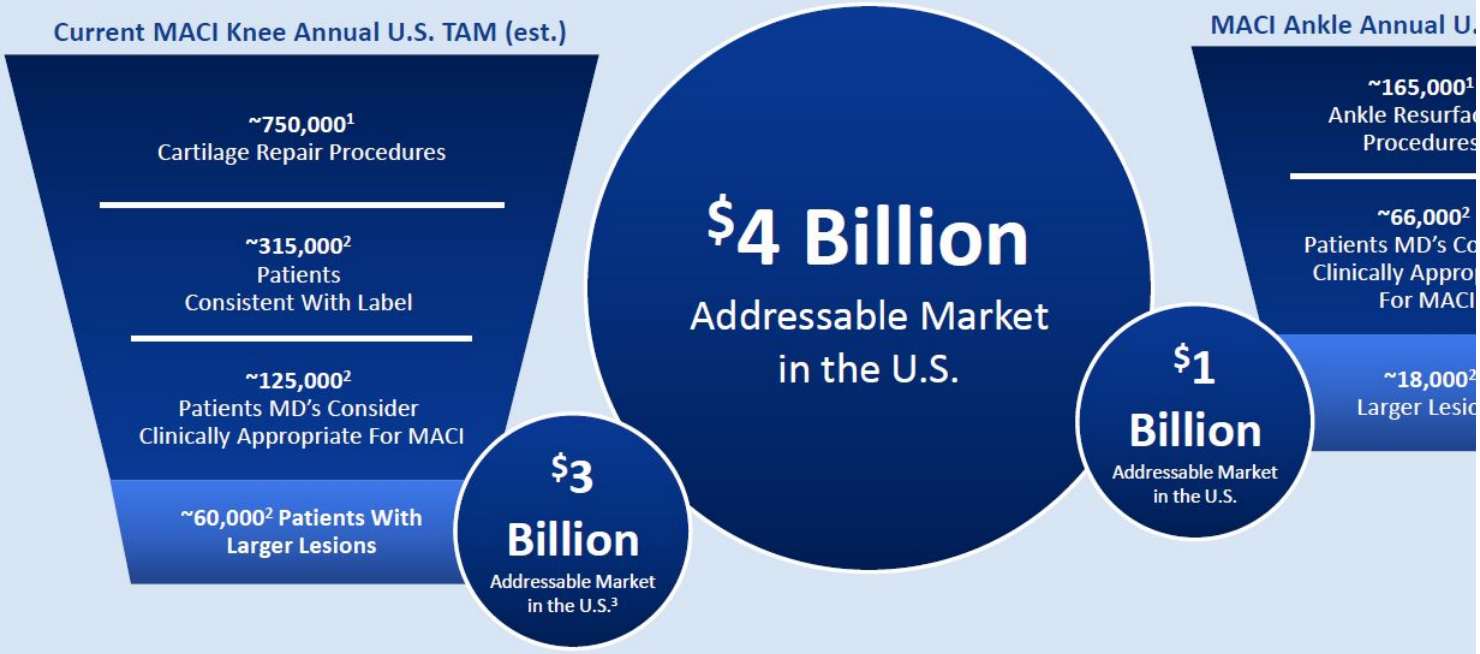
MACI Ankle Annual TAM Estimate (U.S.)



MACI for the treatment of cartilage defects in the ankle represents a $1 billion[3] marke opportunity

[1] SmartTrak Cartilage Repair Procedures; resurfacing includes microfracture, OATs, OCA, etc. and does not include chondroplasty/debridement only.
[2] Cello Health MACI Ankle quantitative market research survey (2021).
[3] Assumes MACI ASP of $50,000+.

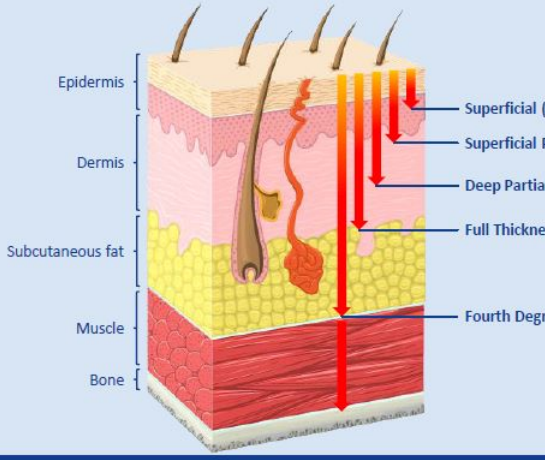
Potential MACI Ankle Indication Would Increase MACI Total Addre Market to $4 Billion



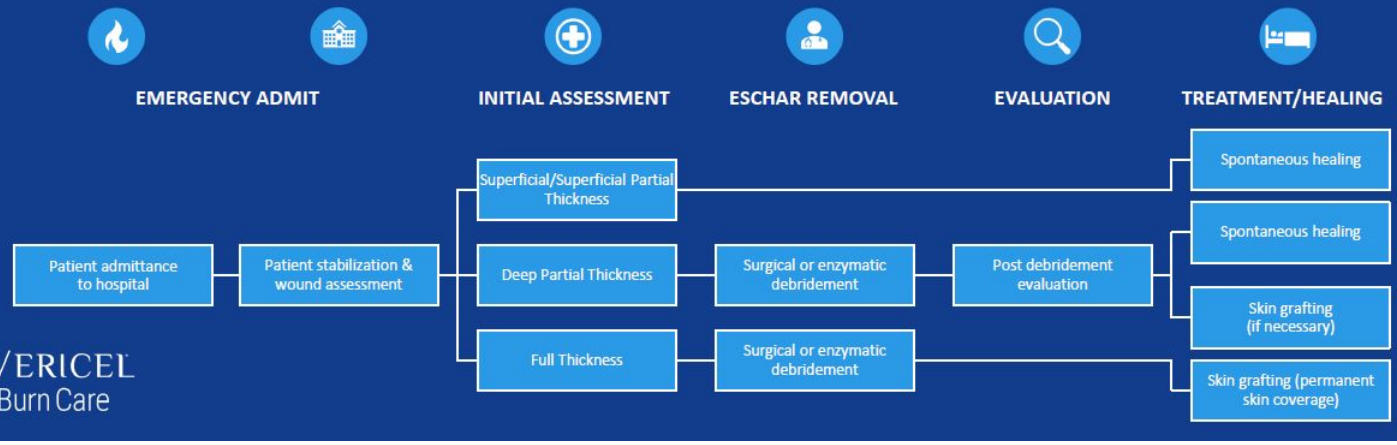
[1] Health Advances LLC MACI market assessment report (2018), Vericel data, LexisNexis, Medtech Insight, NY SASD, SmartTRAK, LSI, PSPS, McCormick, Frank et al. Arthroscopy, (2014) 30(2): 222-6, Montgomery, et al. Knee Surg Sports Traumatol Arthrosc (2014) 22: 2070. [2] Health Advances LLC MACI market assessment report (2018) [3] Assumes MACI ASP of $50,000+. [4] SmartTrak Cartilage Repair Procedures; resurfacing includes microfracture, OATs, OCA, etc. and does not include chondroplasty/debridement only. [5] Cello Health MACI Ankle quantitative market research survey (2021).

Burn Injury Size and Depth Determine Treatment Pathway

- **Full thickness burn injuries of any size** & **partial thickness burn injuries >10%** total body surface area (TBSA) are most often transferred to specialized burn centers
- Full thickness & deep partial-thickness burns **require eschar removal and grafting** to achieve wound closure

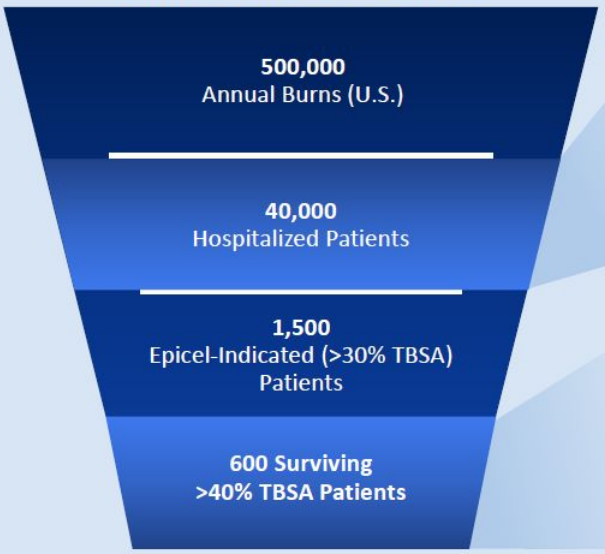


TREATMENT PATHWAY



VERICEL Burn Care

Burn Care Franchise Addressable Market Opportunity



NexoBrid® (anacaulase-bcdb)
$300 Million Addressable Market in the U.S.[2,3]

Epicel® (cultured epidermal autografts)
$300 Million Addressable Market in the U.S.[4]

VERIC
Burn Car
$600 Mil
Addressable M
in the U.S

NexoBrid commerc
significantly expands
addressable mark
establishes second hi
franchise for Ve

VERICEL Burn Care

[1] 2017 National Burn Repository Report Version 13.
[2] ~90% of hospitalized patients with thermal burns; ~90% of eligible patients require eschar removal (management estimate).
[3] Assumes NexoBrid average price of ~$9,000 per patient.
[4] Assumes 600 patients x 120 grafts per patient x ~$4,000+ per graft.

NexoBrid

Indications and Usage:

Contains proteolytic enzymes and is indicated for eschar removal in adults with deep partial-thickness and/or full-thickness thermal burns

NexoBrid can be applied to up to 20% body surface area in two applications

NexoBrid
(anacaulase-bcdb)

Significant Advancement in Burn Treatment Para

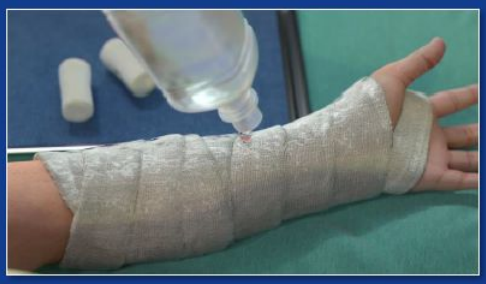
- Concentrated mixture of proteolytic enzymes derived fro the pineapple plant (*Ananas comosus*)
- Non-surgical topical agent that may be applied at the pati
- Selectively degrades eschar in four hours while preservin

[1] NexoBrid Label. Cambridge, MA. Vericel Corporation; 2022.
[2] Krieger Y, Bogdanov-Berezovsky A, Gurfinkel R, et al. Efficacy of enzymatic debridement of deeply burned hands. Burns. 2012;38:108-112.
[3] Palao R, Aguilera-Saez J, Collado JM, et al. Use of a selective enzymatic debridement agent (NexoBrid) for wound management: Learning curve. World J Dermatol. 2017;6(2):32-41.

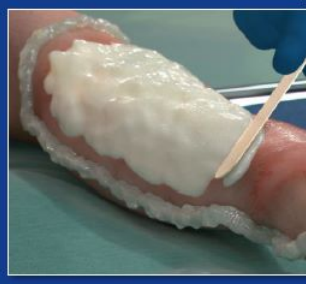
NexoBrid Treatment Application

Clean Wound

Antibacterial Pre-Soak



NexoBrid A



Film Dressing (4 Hours)

Remove Eschar

NexoBrid
(anacaulase-bcdb)

Images are for illustration and demonstration purposes only; patients will experience individualized results from the use of NexoBrid to treat severe thermal burns.

NexoBrid Launch Progress

- NexoBrid launched in the U.S. in Q4 2023
- Key Performance Indicators
  - **50+** Burn Centers have submitted packages to their P&T Committees
  - **25+** Burn Centers have P&T Committee approval
  - **~20** Burn Centers have placed initial orders

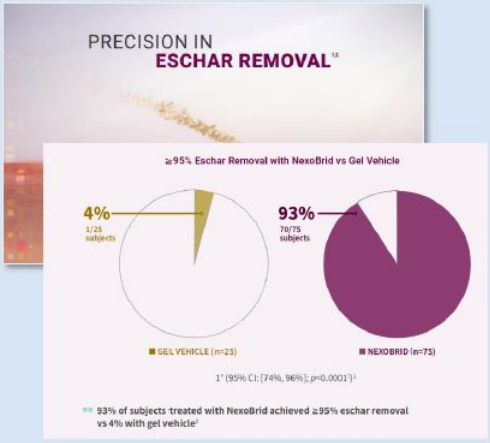
NexoBrid® (anacaulase-bcdb)

Strong Interest in NexoBrid by Treating Physician Burn Centers

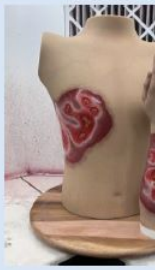
NexoBrid® (anacaulase-bcdb)

NEXOBRID IS NOW COMMERCIALLY AVAILABLE IN THE U.S

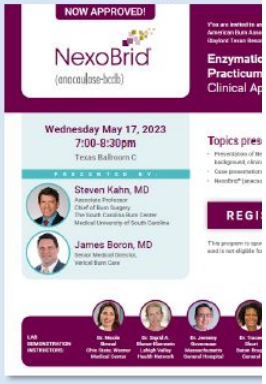
Robust Clinical Efficacy



Application Demo

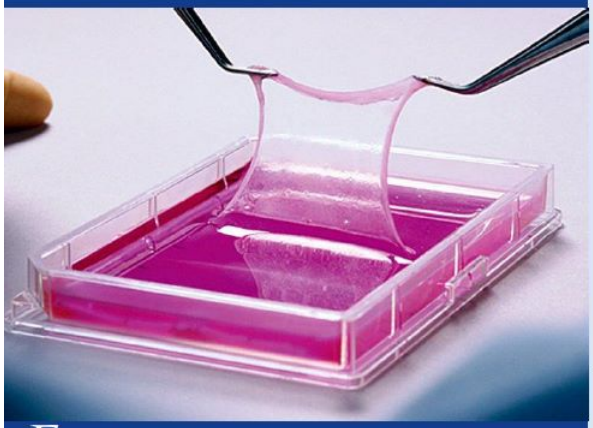


Multi-Disciplinary Ed Clinical Application



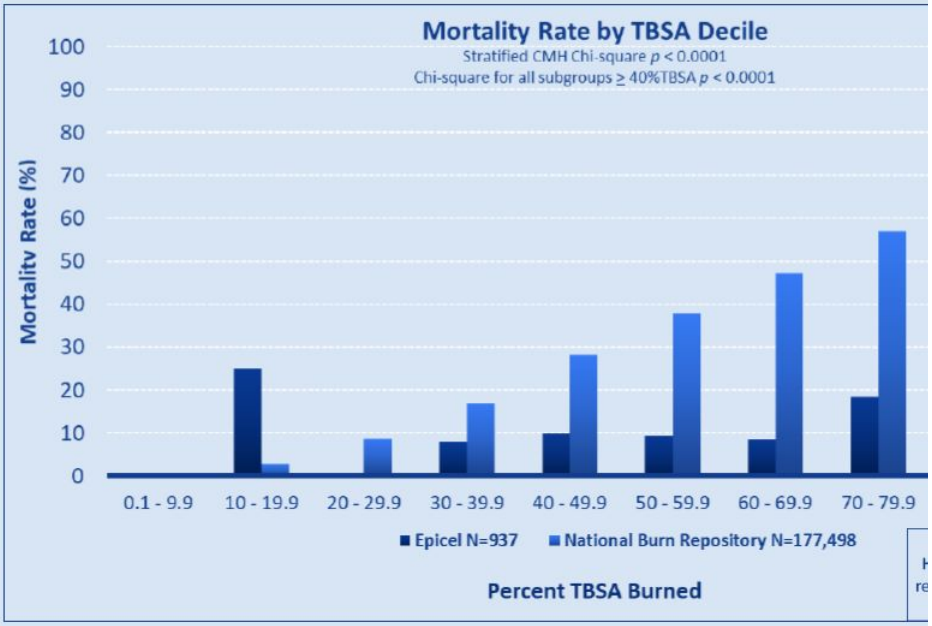
Epicel

- Only **FDA-approved permanent skin replacement** for adult and pediatric patients with full-thickness burns ≥ 30% of total body surface area
- Important treatment option for severe burn patients where little skin is available for autografts



Epicel
(cultured epidermal autografts)

Comparison of Epicel Patient Database to Nation Repository[1] Data Demonstrates Lower Mortality



Twenty-five Years' Experience and Beyond with Cultured Epidermal Autografts (CEA) for Coverage of Large Burn Wounds in Adult and Pediatric Patients, 1989-2015; Hickerson, Journal of Burn Care & Research, iry061, https://doi.org/10.1093/jbcr/iry061.

[1] American Burn Association, National Burn Repository 2016, Version 12.

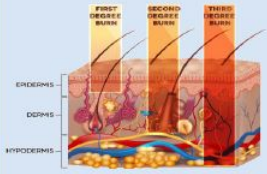
Vericel Remains Focused on Potential Strategic Transactions to Ma Long-Term Value

ADVANCED CELL THERAPY DEVELOPMENT & MANUFACTURING PLATFORM

Sports Medicine
Franchise

maci

Severe Burn Care
Franchise



Epicel®
(cultured epidermal autografts)

NexoBrid®
(anacaulase-bcdb)

New Advanced Cell Therapy Vertical(s)

Business develop
activities focused
opportunities ha
strategic fit with
franchises or adv
therapy **platform**

Growth Strategy Leverages Near-Term & Long-Term Opportunities

Strong Financial Profile

- High revenue growth profile
- Sustained positive adjusted EBITDA and Operating Cash Flow
- ~$152 Million in cash and investments

High-Growth Sports Medicine Franchise

- Market leader in knee cartilage repair
- 20%+ total revenue CAGR since 2017
- Focused on maximizing key growth drivers

Advancing Pipeline

- MACI Arthro submission accepted for review
- MACI Ankle program advancing
- NexoBrid sBLA for pediatric indication accepted for review

Second Hig Franchise in

- NexoBrid la Q4 2023
- High surgec date