Sanara MedTech

*Evidence Based Healing*

# Investor Presentation

**Nasdaq: SMTI | June 2026**

# Disclaimers

This presentation contains forward-looking statements that discuss expectations as to future trends, plans, events, results of operations or financial condition, or state other information relating to Sanara MedTech Inc. (the "Company," "Sanara," "we," "our" or "us"). All statements other than statements of historical fact contained herein are forward-looking statements. These statements may be identified by terms such as "aims," "anticipates," "believes," "contemplates," "continue," "could," "estimates," "expects," "forecast," "guidance," "intends," "may," "plans," "possible," "potential," "predicts," "preliminary," "projects," "seeks," "should," "targets," "will," or "would," or the negatives of these terms, variations of these terms or other similar expressions. These forward-looking statements include statements regarding the Company's expected net revenue, the Company's ability to achieve enhanced results by focusing on the surgical market and expand its salesforce and distribution partners, the Company's ability to improve its operating efficiency, the timing and commercial launch of OsStic™, the Company's business strategy, mission and outlook, the development of new products, the timing of commercialization of the Company's products and the regulatory approval process. These items involve risks, contingencies and uncertainties such as the development and process for obtaining regulatory approval for new products, the extent of product demand, market and customer acceptance, the effect of economic conditions, competition, pricing, tariffs, the ability to consummate and integrate acquisitions, and other risks, contingencies and uncertainties detailed in the Company's filings with the Securities and Exchange Commission ("SEC"), including the Company's most recently filed Annual Report on Form 10-K and the Company's Quarterly Reports on Form 10-Q as well as other documents the Company files with the SEC. Investors and security holders are urged to read these documents free of charge on the SEC's website at https://www.sec.gov. Forward-looking statements contained in this presentation are made as of the date this presentation is first published, and the Company undertakes no obligation to publicly update any forward-looking statement, whether as a result of new information, future events, or otherwise, except as required by applicable securities laws.

This presentation contains statistical and market data that we obtained from industry publications, reports generated by third parties, third-party studies and public filings. Although we believe that the publications, reports, studies and filings are reliable as of the date of this presentation, we have not independently verified such statistical or market data.

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**CAUTION:** This presentation contains certain products that are under clinical investigation, and which have not yet been cleared for marketing by the U.S. Food and Drug Administration. These products are currently limited by federal law to investigational use, and no representation is made as to the safety or effectiveness of these products for the purposes for which they are being investigated.

# Innovating & commercializing surgical solutions to improve clinical outcomes and reduce healthcare expenditures in the surgical market



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# Investment Highlights

New chapter as a **pure play** surgical solutions business focused on the **operating room setting**

Technologies targeting multiple large TAMs

Compelling margin profile, not subject to reimbursement risk

Proven & scalable surgical commercial engine

Investing in product development & enhancement

Achieved net income from continuing operations in Q1 2026

Well-positioned for growth



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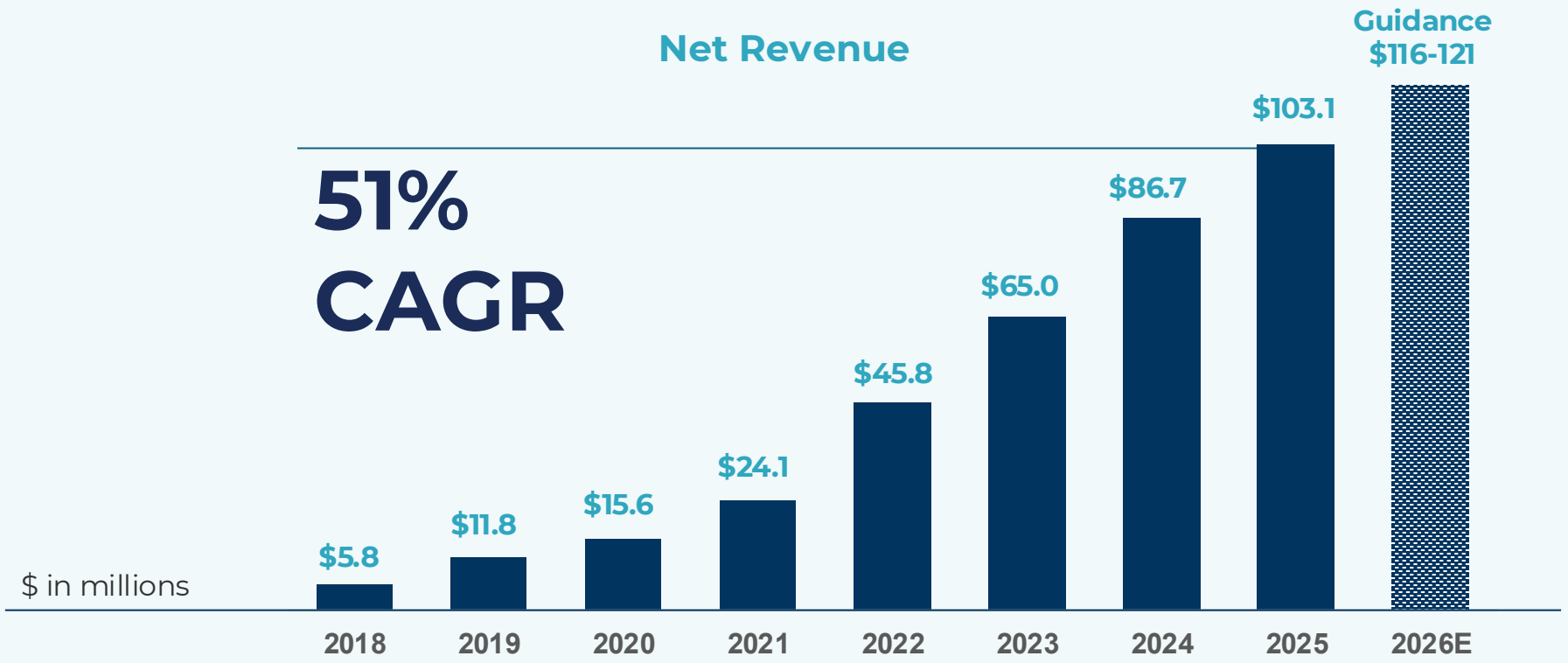
# Strong YoY Net Revenue Growth Driven by the Surgical Business



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# Full Year 2025 Financial Highlights

**$103.1M**
Record Net Revenue

**19%**
Net Revenue Y/Y Growth

**51%**
7-Year Net Revenue CAGR

**93%**
Gross Margin

**$7.3M**
Operating Income

**$17.0M**
Adjusted EBITDA[1]

**$16.6M**
Cash[2]

1. Adjusted EBITDA is a non-GAAP financial measure. See the discussion and reconciliation in the appendix for additional information.
2. As of December 31, 2025



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# Strategic Pivot in 2025

Discontinuation of Tissue-Health Plus (THP) business in 3Q25 **unlocks operating leverage**

## 2025

- Multiple sites of care
- Two segments, including THP, a capital-intensive, pre-revenue business
- Mix of surgical and post-acute wound care technologies
- Multiple licensing ventures

## 2026 & Beyond

- Singular focus on the surgical operating room
- Single business segment
- Three key surgical technologies: CellerateRX®, BIASURGE®, OsStic™
- Compelling margin profile

# Prepare.
**Set the Foundation**

# Promote.
**Activate Healing**

# Protect.
**Reduce Infections**

Three-pronged portfolio strategy addresses multiple stages of the surgical workflow and supports orthopedic, spine and multispecialty procedures



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# Core Solutions Addressing Multiple Large TAMs

**Prepare.**
Set the Foundation

## WOUND IRRIGATION
BIASURGE®

- **No-rinse** antimicrobial surgical irrigation solution that eliminates ≥6 logs of bacteria (99%) on tissue and implants
- Received an **Innovative Technology contract** from **Vizient®**

**$1.8B TAM[1]**

**Promote.**
Activate Healing

## BONE FIXATION
OsStic™

- **Est. Launch in 1Q27[2]**
- **First** synthetic, injectable bone bio-adhesive in the U.S. following FDA approval
- FDA '**Breakthrough Device**' designated product; targeting **>100K** periarticular fractures annually

**$500M TAM[3]**

**Protect.**
Reduce Infections

## ACTIVATED COLLAGEN
CellerateRX®

- Flagship product line and **market leader** of activated collagen products[4]
- **Adopted** by major medical institutions
- **>20** published clinical studies

**$3.6B TAM[5]**

1. *LSI Procedural Data (2025)*
2. OsStic™ Technology is currently under development. The product is not cleared or released for commercial use.
3. *Company estimates*
4. *IQVIA Database (March 2024)*
5. *Definitive Healthcare Database (2025)*



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# CellerateRX® Flagship Product Line

- Strong gross margins
- Enhanced clinical outcomes & cost efficiency
- Reimbursement independence
- Cross-specialty applicability
- Growing clinical evidence base
- Strong surgeon stickiness


**Market leader with ~40% market share[1]**



1. IQVIA Database (March 2024)

# CellerateRX® Technology


- Indicated for the management of surgical, traumatic, and partial and full-thickness wounds as well as first- and second-degree burns
- **Hydrolyzed collagen** is broken down into small, low-molecular-weight peptides, significantly increasing its bioavailability compared to native collagen
- Supported by **>20** published clinical studies
- Proven **59%** reduction in surgical site infections[1]
- **>4,000** approved/contracted hospitals as of March 31, 2026
- Contracted on most national **GPOs** and **IDNs**
- **Effective, cost-efficient adjunct** to standard care in high-risk spine procedures, reducing costs by an estimated $3,852 per patient[2]


1. Nowrouzi, R., & Awad, S. S. (2023). Activated collagen powder significantly reduces surgical site infections in patients undergoing elective surgery. *Journal of Surgery, 8*, 1918.
2. Mohan, V., Meyers, J. E., Cohen, B. G., Steel, P., & Padula, W. V. (2026). Economic and clinical value of hydrolyzed collagen in the management of spine surgery wounds: a cost-effectiveness analysis. *Journal of Medical Economics*, *29*(1), 772–784.




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# BIASURGE® Technology


- **No-rinse** antimicrobial surgical irrigation solution that eliminates **>6** logs of bacteria (99%) on tissue and implants and achieves **results in 60 seconds**
- Received **Innovation Technology contract** from **Vizient®**
- Vizient® is the nation's largest provider-driven healthcare performance improvement company:

**~470,000[1]**
Staffed beds
(**29%** of all in the U.S.)

**~$156B[2]**
of purchasing volume serving **>69%** of the nation's acute care providers

- Effective January 1, 2026, the contract offers Vizient's customers access to BIASURGE® at **contracted pricing and pre-negotiated terms**
- Education commencing at facilities. Sanara expects to begin realizing revenues in 2026 as adoption unfolds

1. Definitive Healthcare, October 2025
2. Vizient data



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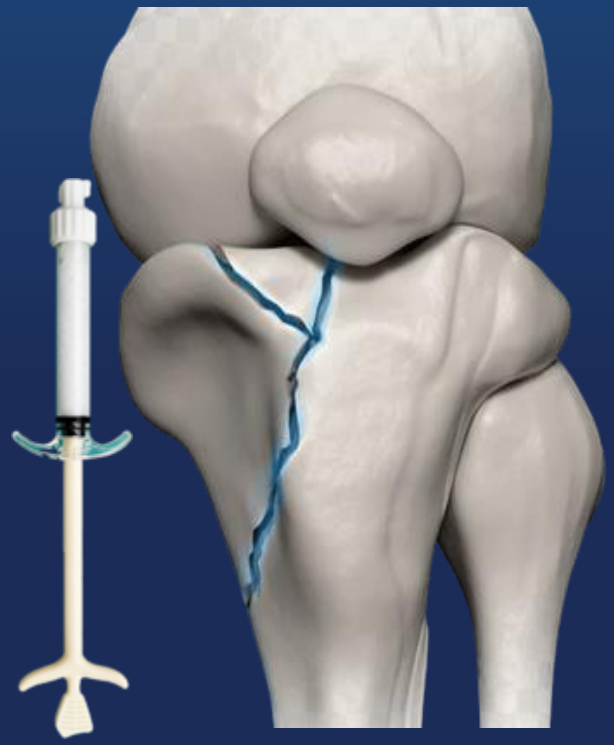
# OsStic™ Technology



- FDA "**breakthrough device**" designated product[1]
- In preclinical mechanical testing, OsStic™ demonstrated bonding to bone that was **40x stronger** than traditional bone cement
- Unlike other bone graft products, OsStic™ **provides immediate bone adhesion and stability when traditional fixation is limited**, enabling surgeons to reconstruct joints that were previously considered non-reparable
- The initial indication being pursued is for periarticular fractures, which are fractures that occur at or near a joint. There are an estimated **>100K periarticular fractures annually in the U.S.**
- In June 2025, Sanara expanded its exclusive distribution rights to include **sports medicine, spine, arthroplasty, and craniomaxillofacial indications**
- Est. launch in 1Q27

1. OsStic™ Technology is currently under development. The product is not cleared or released for commercial use.



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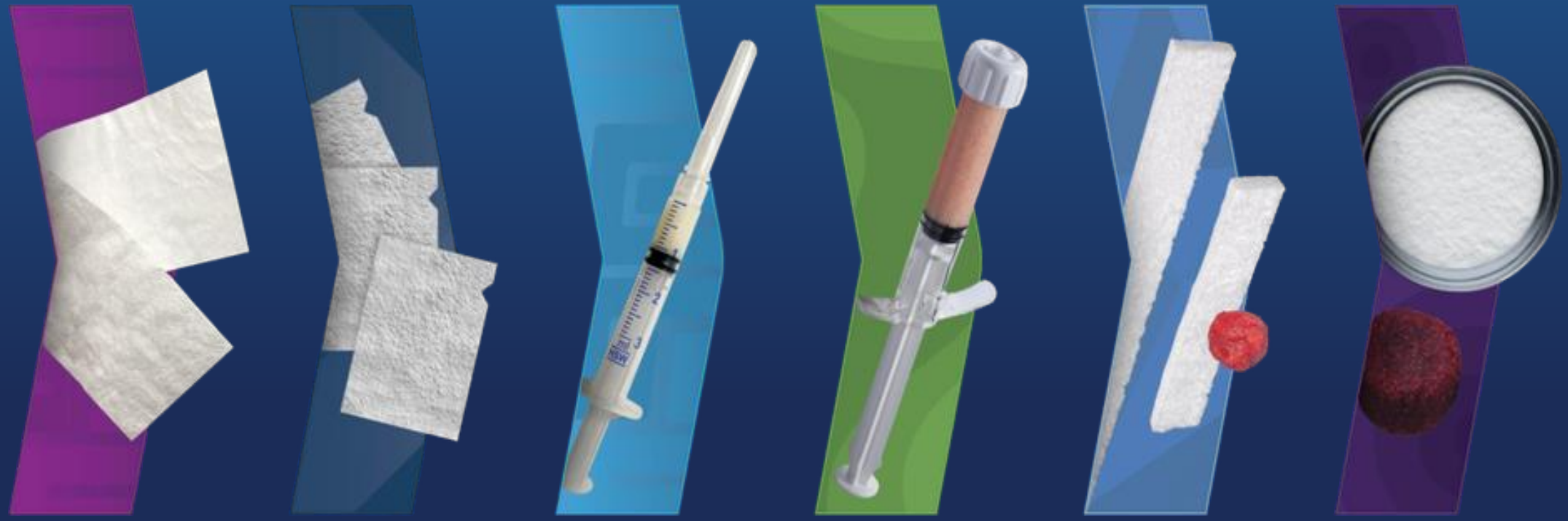
# Additional Surgical Products in Portfolio



FORTIFY TRG® Tissue Repair Graft

TEXAGEN® AMNIOTIC MEMBRANE ALLOGRAFT

FORTIFY FLOWABLE®

ALLOCYTE®+

BiFORM® Bioactive Moldable Matrix

ACTIGEN® Verified Inductive Bone Matrix

**Tissue Repair**

**Bone Fusion**

# Proven & Scalable Hybrid Sales Model

Unique hybrid sales model encompassing a **growing distributor network** that provides scale without proportional headcount additions

| Field Sales Team | Contracted Distributors | Active Healthcare Facilities | Contracted/Approved Facilities |
|---|---|---|---|
| 40+ | 450+ | 1,450+ | 4,000+ |
| **19% Y/Y Growth** | **29% Y/Y Growth** | **12% Y/Y Growth** | **33% Y/Y Growth** |

All data as of 3/31/26



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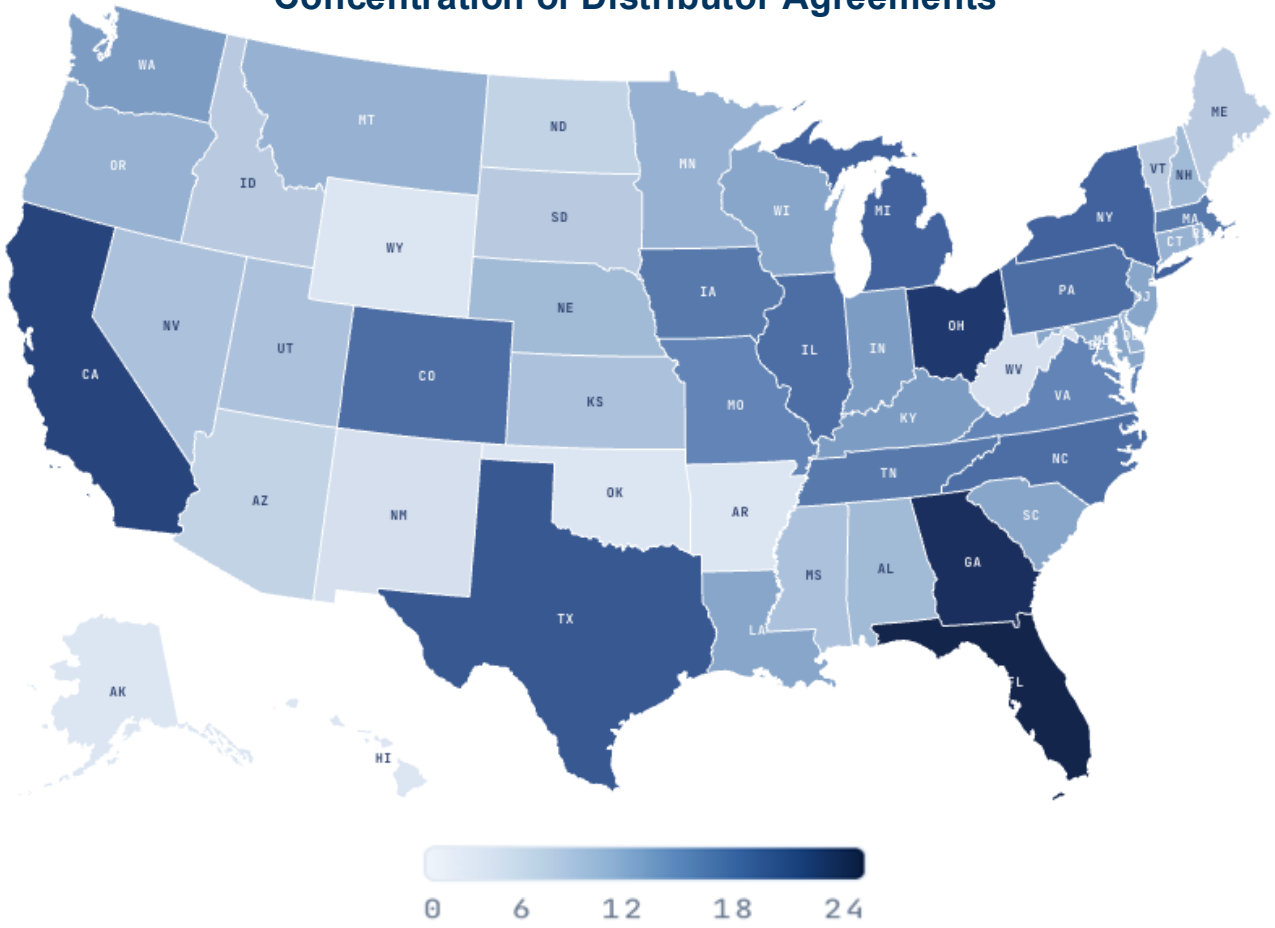
# National Reach; Local Expertise

**Concentration of Distributor Agreements**[1]




Field sales representatives train and educate our distributor partners, who then act as an **extended sales force** at the local level.

1. As of 3/31/26



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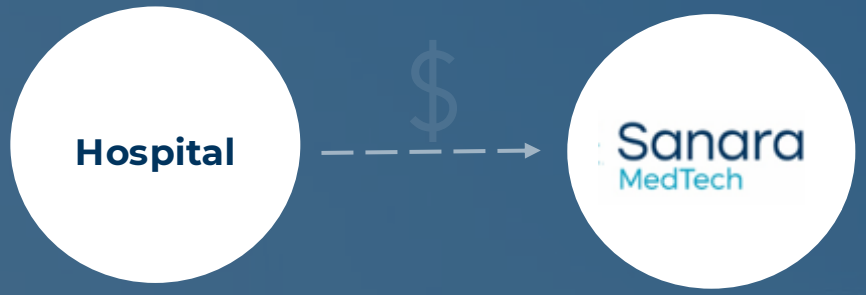
# Hospital-Direct; Not Patient-Billed

A unique business model that largely insulates Sanara from reimbursement risk




**Medicare's Bundled Payment Model Protects Sanara**

- Sanara's products used **inside the OR** — are folded into the hospital's all-inclusive surgical payment
- Sanara gets paid regardless of what the insurer pays or reimburses

**The Value Proposition Drives the Sale; Not Coding**

- Hospital systems face financial pressure to reduce costly complications. A product that demonstrably lowers complication rates is an economic win for the hospital

# Upstream of the Reimbursement Chain

| Risk Factor | Traditional MedTech | Sanara MedTech |
|---|---|---|
| Separate billing code required | Often yes | **N/A** |
| CMS coverage decision dependency | High | **Minimal** |
| Insurer prior authorization | Common | **N/A** |
| Reimbursement rate cut risk | Significant | **N/A** |
| Who pays Sanara | Insurer, Government (indirectly) | **Hospital (directly)** |
| Revenue driver | Reimbursement approval | **Clinical + economic ROI** |



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# Growth Strategy

## Deepen penetration of existing hospital facilities

- ~2,550 untapped approved/contracted facilities represent a significant opportunity

## Expand customer footprint

- Grow surgeon user base within active facilities
- Expand into other specialties, including vascular, plastics, and general surgery

## Scale distributor network

- Work with existing distributors to optimize their productivity
- Identify and engage w/ new distributors

## Product Innovation

- Expanding IP Portfolio
- Line extensions from existing technologies

# Select 1Q26 Results & FY 2026 Revenue Forecast

| | |
|---|---|
| Net Revenue | $27.8M<br>19% Y/Y Growth |
| Gross Margin | 93% |
| EPS from Cont. Ops (Diluted) | $0.04 |
| Cash | $13.6M[1] |
| Long-Term Debt | $46.2M[1] |

**FY26 Forecasted Net Revenue**

**$116 - $121M**

~13%-17% Y/Y Growth

1. As of 3/31/26



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# Growth Roadmap

## NEAR-TERM

- Invest in sales and product development
- Drive strong double-digit net revenue growth

## MID-TERM

- Expand net revenue base with launch of OsStic™
- Deploy portion of cash generation to de-lever balance sheet
- Drive operating leverage

## LONG-TERM

- Continued strong organic growth with expanded product portfolio
- Enhanced operating margins and EPS growth
- Selectively engaging M&A to expand portfolio and further leverage best-in-class commercial engine

# Appendix

# Non-GAAP Financial Measures

To supplement the Company's financial information presented in accordance with generally accepted accounting principles in the United States ("GAAP"), we present certain non-GAAP financial measures in this presentation, including Adjusted EBITDA. The Company's management uses these non-GAAP financial measures, both internally and externally, to assess and communicate the financial performance of the Company. The Company defines Adjusted EBITDA as net income (loss) from continuing operations excluding interest expense/income, provision/benefit for income taxes, depreciation and amortization, non-cash share-based compensation expense, change in fair value of earnout liabilities, asset impairment charges, share of losses from equity method investments, executive separation costs, legal and diligence expenses related to acquisitions, and gains/losses on the disposal of property and equipment, as each is applicable to the periods presented.

The Company believes Adjusted EBITDA is useful to investors because it facilitates comparisons of the Company's core business operations across periods on a consistent basis. Accordingly, the Company adjusts certain items when calculating Adjusted EBITDA because the Company believes that such items are not related to the Company's core business operations.

The Company's non-GAAP financial measures are not in accordance with, nor an alternative for, measures conforming to GAAP and may be different from non-GAAP financial measures used by other companies. In addition, these non-GAAP financial measures are not based on any comprehensive set of accounting rules or principles. The Company continues to provide all information required by GAAP, but it believes that evaluating its ongoing operating results may not be as useful if an investor or other user is limited to reviewing only GAAP financial measures. The Company does not, nor does it suggest that investors should consider these non-GAAP financial measures in isolation from, or as a substitute for, financial information prepared in accordance with GAAP. Material limitations associated with the use of such measures include that they do not reflect all costs included in operating expenses and may not be comparable with similarly named financial measures of other companies. Furthermore, these non-GAAP financial measures are based on subjective determinations of management regarding the nature and classification of events and circumstances. The Company presents these non-GAAP financial measures to provide investors with information to evaluate the Company's operating results in a manner similar to how management evaluates business performance. To compensate for any limitations in such non-GAAP financial measures, management believes that it is useful in understanding and analyzing the results of the business to review both GAAP information and the related non-GAAP financial measures. Whenever the Company uses a non-GAAP financial measure, it provides a reconciliation of the non-GAAP financial measure to the most directly comparable GAAP financial measure. Investors are encouraged to review and consider these reconciliations.

# Reconciliation of Net income (loss) from continuing operations to Adjusted EBITDA (Unaudited)*

| | Three Months Ended March 31, | |
|---|---|---|
| | **2026** | **2025** |
| Net income (loss) from continuing operations | $ 397,687 | $ (620,566) |
| Adjustments: | | |
| Interest expense | 1,799,345 | 1,317,092 |
| Depreciation and amortization[1] | 587,252 | 694,032 |
| Noncash share-based compensation | 1,028,335 | 1,175,496 |
| Share of losses from equity method investments | 462,507 | 143,608 |
| Gain on disposal of property and equipment | - | (10,932) |
| Interest income | (12,958) | (3,672) |
| **Adjusted EBITDA** | **$ 4,262,168** | **$ 2,695,058** |

(1) Depreciation expense of $5,461 was reclassified as continuing operations in the three months ended March 31, 2025 and is therefore no longer reflected in discontinued operations.



* As a result of the Company's strategic realignment, the operations of Tissue Health Plus, which were previously reported as the THP segment, have been classified as discontinued operations in Sanara's financial statements for the three months ended March 31, 2026 and 2025.

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# Consolidated results of operations (reflecting surgical business) for the periods indicated below (Unaudited except for full years ended December 31, 2025, 2024, and 2023)

| | 2025 | | | | | 2024 | | | | | 2023 | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Q1 | Q2 | Q3 | Q4 | TOTAL | Q1 | Q2 | Q3 | Q4 | TOTAL | Q1 | Q2 | Q3 | Q4 | TOTAL |
| **Net Revenue** | $ 23,434,096 | $ 25,804,252 | $ 26,333,819 | $ 27,545,815 | $ 103,117,982 | $ 18,536,638 | $ 20,158,823 | $ 21,671,599 | $ 26,305,365 | $ 86,672,425 | $ 15,519,187 | $ 15,753,164 | $ 16,024,948 | $ 17,689,813 | $ 64,987,112 |
| **Cost of goods sold** | 1,834,967 | 1,937,282 | 1,874,214 | 1,874,506 | 7,520,969 | 1,890,046 | 2,008,686 | 1,991,987 | 2,249,182 | 8,139,901 | 2,116,694 | 2,187,516 | 1,751,349 | 1,788,162 | 7,843,721 |
| **Gross profit** | 21,599,129 | 23,866,970 | 24,459,605 | 25,671,309 | 95,597,013 | 16,646,592 | 18,150,137 | 19,679,612 | 24,056,183 | 78,532,524 | 13,402,493 | 13,565,648 | 14,273,599 | 15,901,651 | 57,143,391 |
| **Operating expenses** | | | | | | | | | | | | | | | |
| Selling, general and administrative[1] | 19,129,208 | 19,634,319 | 19,877,875 | 20,075,597 | 78,716,999 | 15,683,039 | 18,349,924 | 17,420,347 | 20,220,332 | 71,673,642 | 12,467,395 | 13,301,230 | 13,460,404 | 15,597,823 | 54,826,852 |
| Research and development | 950,359 | 1,056,796 | 1,029,591 | 2,035,737 | 5,072,483 | 578,981 | 582,443 | 783,840 | 883,399 | 2,828,663 | 235,236 | 208,727 | 225,886 | 232,933 | 902,782 |
| Depreciation and amortization[2] | 694,032 | 688,546 | 610,899 | 668,396 | 2,661,873 | 698,502 | 698,407 | 696,888 | 692,032 | 2,785,829 | 372,020 | 396,597 | 590,563 | 687,679 | 2,046,859 |
| Change in fair value of earnout liabilities | - | - | - | - | - | (103,781) | 89,330 | - | - | (14,451) | (191,127) | (436,004) | (758,783) | 87,578 | (1,298,336) |
| Asset impairment charges | - | - | - | 1,841,120 | 1,841,120 | - | - | - | - | - | - | - | - | - | - |
| **Total operating expenses** | 20,773,599 | 21,379,661 | 21,518,365 | 24,620,850 | 88,292,475 | 16,856,741 | 19,720,104 | 18,901,075 | 21,795,763 | 77,273,683 | 12,883,524 | 13,470,550 | 13,518,070 | 16,606,013 | 56,478,157 |
| **Operating income (loss)** | 825,530 | 2,487,309 | 2,941,240 | 1,050,459 | 7,304,538 | (210,149) | (1,569,967) | 778,537 | 2,260,420 | 1,258,841 | 518,969 | 95,098 | 755,529 | (704,362) | 665,234 |
| **Other income (expense)** | | | | | | | | | | | | | | | |
| Interest expense | (1,317,092) | (1,791,568) | (1,818,105) | (1,833,035) | (6,759,800) | (267,336) | (644,346) | (927,577) | (1,289,136) | (3,128,395) | (6) | - | (188,294) | (287,483) | (475,783) |
| Share of losses from equity method investments | (143,608) | (195,482) | (288,642) | (324,734) | (952,466) | - | - | (31,448) | (58,559) | (90,007) | - | - | - | - | - |
| Interest income | 3,672 | - | - | - | 3,672 | - | - | - | 21,978 | 21,978 | - | - | - | - | - |
| Gain on disposal of property and equipment | 10,932 | - | - | - | 10,932 | - | - | - | - | - | - | - | - | - | - |
| Gain on disposal of investment | - | - | - | - | - | - | - | - | - | - | - | - | - | 251,034 | 251,034 |
| **Total other income (expense)** | (1,446,096) | (1,987,050) | (2,106,747) | (2,157,769) | (7,697,662) | (267,336) | (644,346) | (959,025) | (1,325,717) | (3,196,424) | (6) | - | (188,294) | (36,449) | (224,749) |
| **Net income (loss) from continuing operations** | $ (620,566) | $ 500,259 | $ 834,493 | $ (1,107,310) | $ (393,124) | $ (477,485) | $ (2,214,313) | $ (180,488) | $ 934,703 | $ (1,937,583) | $ 518,963 | $ 95,098 | $ 567,235 | $ (740,811) | $ 440,485 |

(1) Selling, general and administrative expense of $90,293 was reclassified and is now reflected as discontinued operations in the first quarter of 2024.

(2) Depreciation expense of $5,461 and $7,021 was reclassified as continuing operations in the first and second quarters of 2025, respectively, and is therefore no longer reflected in discontinued operations.



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# Reconciliation of net income (loss) from continuing operations to Adjusted EBITDA for the periods indicated below (Unaudited)

| | 2025 | | | | | 2024 | | | | | 2023 | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Q1 | Q2 | Q3 | Q4 | TOTAL | Q1 | Q2 | Q3 | Q4 | TOTAL | Q1 | Q2 | Q3 | Q4 | TOTAL |
| Net income (loss) from continuing operations | $ (620,566) | $ 500,259 | $ 834,493 | $ (1,107,310) | $ (393,124) | $ (477,485) | $ (2,214,313) | $ (180,488) | $ 934,703 | $ (1,937,583) | $ 518,963 | $ 95,098 | $ 567,235 | $ (740,811) | $ 440,485 |
| Adjustments: | | | | | | | | | | | | | | | |
| Interest expense | 1,317,092 | 1,791,568 | 1,818,105 | 1,833,035 | 6,759,800 | 267,336 | 644,346 | 927,577 | 1,289,136 | 3,128,395 | 6 | - | 188,294 | 287,483 | 475,783 |
| Depreciation and amortization[1] | 694,032 | 688,546 | 610,899 | 668,396 | 2,661,873 | 698,502 | 698,407 | 696,888 | 692,032 | 2,785,829 | 372,020 | 396,597 | 590,563 | 687,679 | 2,046,859 |
| Noncash share-based compensation | 1,175,496 | 1,278,871 | 1,164,070 | 1,155,545 | 4,773,982 | 753,616 | 1,046,321 | 1,003,599 | 1,165,472 | 3,969,008 | 545,214 | 1,064,516 | 813,606 | 777,994 | 3,201,330 |
| Change in fair value of earnout liabilities | - | - | - | - | - | (103,781) | 89,330 | - | - | (14,451) | (191,127) | (436,004) | (758,783) | 87,578 | (1,298,336) |
| Asset impairment charges | - | - | - | 1,841,120 | 1,841,120 | - | - | - | - | - | - | - | - | - | - |
| Share of losses from equity method investments | 143,608 | 195,482 | 288,642 | 324,734 | 952,466 | - | - | 31,448 | 58,559 | 90,007 | - | - | - | - | - |
| Gain on disposal of property and equipment | (10,932) | - | - | - | (10,932) | - | - | - | - | - | - | - | - | - | - |
| Interest income | (3,672) | - | - | - | (3,672) | - | - | - | (21,978) | (21,978) | - | - | - | - | - |
| Executive separation costs[2] | - | 260,275 | 172,048 | - | 432,323 | - | 904,781 | 59,685 | - | 964,466 | - | - | - | - | - |
| Acquisition costs[3] | - | 4,826 | 20,000 | (24,826) | - | - | 225,089 | 24,812 | (64,872) | 185,029 | - | - | - | 423,513 | 423,513 |
| **Adjusted EBITDA** | **$ 2,695,058** | **$ 4,719,827** | **$ 4,908,257** | **$ 4,690,694** | **$ 17,013,836** | **$ 1,138,188** | **$ 1,393,961** | **$ 2,563,521** | **$ 4,053,052** | **$ 9,148,722** | **$ 1,245,076** | **$ 1,120,207** | **$ 1,400,915** | **$ 1,523,436** | **$ 5,289,634** |

(1) Depreciation expense of $5,461 and $7,021 was reclassified as continuing operations in the first and second quarters of 2025, respectively, and is therefore no longer reflected in discontinued operations.

(2) Includes share-based compensation related to executive separation costs.

(3) Acquisition costs include legal, tax, accounting and other contract services related to prospective acquisitions.



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# Thank you