



STRATA CRITICAL
MEDICAL SOLUTIONS + LOGISTICS

Acquisition of Keystone Perfusion Services

September 2025

FORWARD LOOKING STATEMENTS

This presentation contains “forward-looking statements” within the meaning of the “safe harbor” provisions of the Private Securities Litigation Reform Act of 1995. Forward-looking statements include all statements that are not historical facts and may be identified by the use of words such as “will”, “anticipate”, “believe”, “could”, “continue”, “expect”, “estimate”, “may”, “plan”, “outlook”, “future”, “target”, and “project” and other similar expressions and the negatives of those terms. These statements, which involve risks and uncertainties, relate to the anticipated benefits and synergies anticipated with the acquisition of Keystone, the anticipated financial performance of the combined company, analyses and other information that are based on forecasts of future results and estimates of amounts not yet determinable and may also relate to Strata’s future prospects, developments and business strategies. In particular, such forward-looking statements include statements concerning the impact and anticipated benefits of acquisition of Keystone, the impact of such acquisition on Strata’s financial performance and liquidity outlook, Strata’s future plans and business strategies, financial and operating performance (including the discussion of financial and liquidity outlook and guidance for 2025 and beyond), the composition and performance of its fleet, results of operations, industry environment and growth opportunities and new product lines and partnerships. These statements are based on management’s current expectations and beliefs, as well as a number of assumptions concerning future events. Actual results may differ materially from the results predicted, and reported results should not be considered as an indication of future performance.

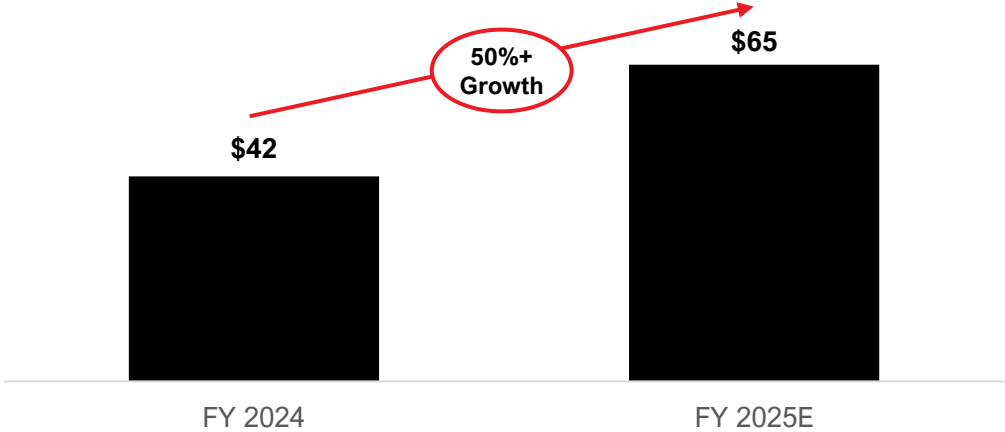
Such forward-looking statements are subject to known and unknown risks, uncertainties, assumptions and other important factors, many of which are outside Strata’s control, that could cause actual results to differ materially from the results discussed in the forward-looking statements. Factors that could cause actual results to differ materially from those expressed or implied in forward-looking statements include: unexpected costs, charges, or expenses resulting from the recently completed divestiture of Strata’s passenger business; any failure to realize the anticipated efficiencies and benefits of the acquisition of Keystone; our continued incurrence of significant losses; failure of the markets for our offerings to grow as expected, or at all; our ability to successfully enter new markets and launch new routes and services; any adverse publicity stemming from accidents involving small aircraft, helicopters or charter flights and, in particular, any accidents involving our third-party operators; the impact of the recently completed sale of the Passenger business; any change to the ownership of our aircraft and the challenges related thereto; the effects of competition; harm to our reputation and brand; our ability to provide high-quality customer support; our ability to maintain a high daily aircraft usage rate; changes in economic conditions; impact of natural disasters, outbreaks and pandemics, economic, social, weather, geopolitical, growth constraints, and regulatory conditions or other circumstances on metropolitan areas and airports where we have geographic concentration; the effects of climate change, including potential increased impacts of severe weather and regulatory activity; the availability of aircraft fuel; our ability to address system failures, defects, errors, or vulnerabilities in our website, applications, backend systems or other technology systems or those of third-party technology providers; interruptions or security breaches of our information technology systems; our placements within mobile applications; our ability to protect our intellectual property rights; our use of open source software; our ability to expand and maintain our infrastructure network; our ability to access additional funding; our ability to identify, complete and successfully integrate future acquisitions; our ability to manage our growth; increases in insurance costs or reductions in insurance coverage; the loss of key members of our management team; our ability to maintain our company culture; our reliance on contractual relationships with certain transplant centers and Organ Procurement Organizations; effects of fluctuating financial results; our reliance on third-party operators; the availability of third-party operators; disruptions to third-party operators; increases in insurance costs or reductions in insurance coverage for our third-party aircraft operators; the possibility that our third-party aircraft operators may illegally, improperly or otherwise inappropriately operate our branded aircraft; our reliance on third-party web service providers; changes in our regulatory environment; risks and impact of any litigation we may be subject to; regulatory obstacles in local governments; the expansion of domestic and foreign privacy and security laws; the expansion of environmental regulations; our ability to remediate any material weaknesses or maintain internal controls over financial reporting; our ability to maintain effective internal controls and disclosure controls; changes in the fair value of our warrants; and other factors beyond our control. Additional factors can be found in our most recent Annual Report on Form 10-K and Quarterly Report on Form 10-Q, each as filed with the U.S. Securities and Exchange Commission. New risks and uncertainties arise from time to time, and it is impossible for us to predict these events or how they may affect us. You are cautioned not to place undue reliance upon any forward-looking statements, which speak only as of the date made, and Strata undertakes no obligation to update or revise the forward-looking statements, whether as a result of new information, changes in expectations, future events or otherwise.

Keystone Perfusion Services Overview

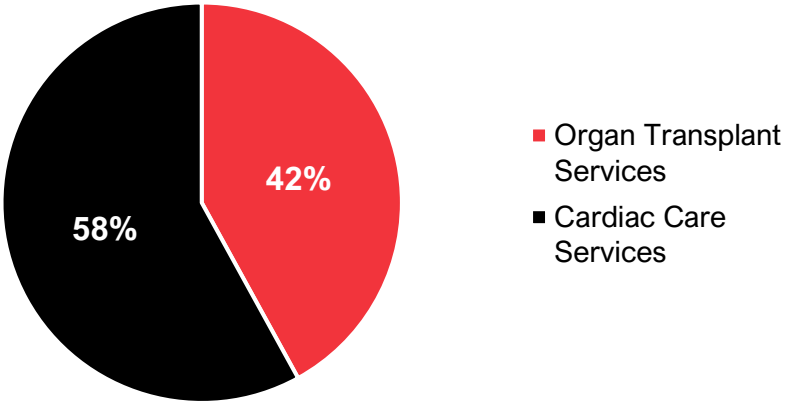
Business Overview

- Keystone Perfusion Services is one of the largest organ recovery and normothermic regional perfusion ("NRP") service providers to the transplant industry and an industry leader in perfusion and other critical medical solutions for hospitals in non-transplant surgeries nationwide
- Keystone is expected to generate approximately \$65 million of revenue and approximately \$13 million of Adjusted EBITDA in full-year 2025⁽¹⁾
- Keystone's **Organ Transplant Services** enable hospitals and organ procurement organizations (OPOs) to fully outsource NRP and organ recovery through an end-to-end turnkey solution that includes specialized clinicians (surgeons, perfusionists, technicians), equipment, disposables, and point of care testing
- Keystone's **Cardiac Care Services** include cardiac perfusion for open-heart and related procedures, autotransfusion and blood management, extracorporeal membrane oxygenation (ECMO), temporary staffing, and equipment leasing and product sales
- Founded in 2012, Keystone has grown to serve more than 150 customers and employs 300+ clinicians
- Keystone's growth has been driven by the rising adoption of outsourced NRP and organ recovery services
- Keystone operates with low capital intensity, and its go-forward free cash flow conversion is expected to be approximately 80%⁽¹⁾

2025E Revenue Growth



2025E Revenue Mix



⁽¹⁾ We have not reconciled the forward-looking Adjusted EBITDA and Free Cash Flow guidance included above to the most directly comparable GAAP measure because this cannot be done without unreasonable effort due to the variability and low visibility with respect to certain costs, the most significant of which are incentive compensation (including stock-based compensation), transaction-related expenses, and certain fair value measurements, which are potential adjustments to future earnings. We expect the variability of these items to have a potentially unpredictable, and a potentially significant, impact on our future GAAP financial results

Keystone Business Lines

Organ Transplant Services

Normothermic Regional Perfusion “NRP”

NRP is a method to improve the quality and viability of organs recovered from Donation after Circulatory Death (DCD) donors by using advanced heart–lung bypass technology to restore oxygenated blood flow to the organs intended for transplant. Keystone is an industry leader with localized resources available across the U.S., enabling a cost-effective, turnkey NRP solution.

Surgical Recovery

Surgical recovery is the procedure of removing donor organs for transplant. Keystone provides a full-service solution with a nationwide network of locally-based surgeons, reducing the need for additional flights to transport surgeons.

Cardiac Care Services

Cardiac Perfusion and Autotransfusion

Keystone provides cardiac perfusion and blood management services through a nationwide team of perfusionists. Perfusionists operate heart–lung machines during surgery to temporarily take over circulation and oxygenation, allowing surgeons to safely operate on the heart. Keystone can also manage autotransfusion, collecting and reusing a patient’s own blood to reduce the need for blood transfusions and provide perfusion equipment and disposables.

Extracorporeal Membrane Oxygenation (ECMO)

Keystone provides adult and pediatric Extracorporeal Membrane Oxygenation (ECMO) solutions for hospitals, an advanced life-support system that temporarily takes over heart and lung function when a patient’s own organs are too weak to work properly. Keystone can supply staff, equipment and disposables, allowing hospitals to fully outsource their ECMO needs.

Strategic and Financial Rationale

Strategic & Competitive Positioning

- Combined with Strata's existing capabilities, this acquisition creates a full-service organ transplant solutions provider offering surgical recovery, NRP services, air and ground logistics, and organ placement services, while supporting any preservation or machine perfusion technology a customer may choose
- As technology and regulatory changes increase transplant volumes, but add complexity, this full-service model positions us to meet customer demand for comprehensive, one-call solutions that simplify coordination and increase efficiency

NRP Growth Opportunity

- Keystone is the U.S. market leader in NRP, where the addressable market is growing rapidly driven by strong growth in the number Donation after Circulatory Death (DCD) donors and a rising NRP penetration rate of DCD donors
- According to data from the Scientific Registry of Transplant Recipients (SRTR), the number of DCD donors has grown at a 20%+ CAGR over the last three years ending Q2 2025. During the same period, NRP penetration of DCD donors has increased to ~40% by Q2 2025 and is rapidly moving towards the standard of care for DCD donors

Organ Recovery Growth Opportunity




- Transplant centers are increasingly outsourcing organ recovery to third-party providers and Keystone is well-positioned to provide these services over the coming years. Keystone's network of local recovery surgeons enable faster response times, more efficient logistics, and lower costs






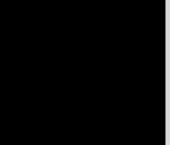

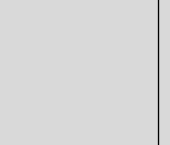










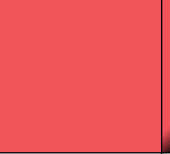

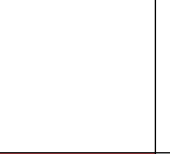
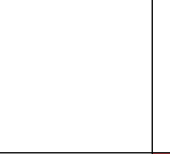
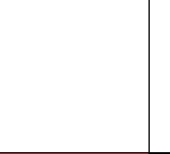
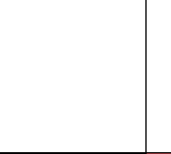
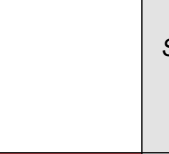









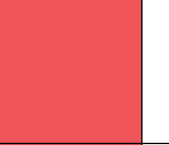




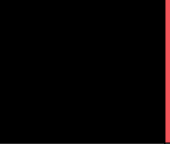

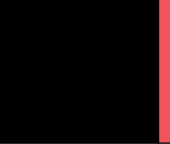

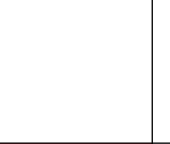
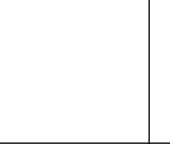











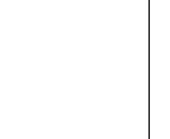




Cross-Selling Opportunity

- Strata can cross-sell Keystone's NRP and surgical recovery services to its customers, most of whom are transplant centers and OPOs that represent strong potential customers for these solutions. Keystone can also cross-sell Strata's logistics and organ placement services to its customers. With less than 10% customer overlap, the opportunity is significant
- By utilizing Keystone's local perfusion resources whenever possible and positioning Keystone staff and equipment at Strata's air hubs, the combined companies can offer a more cost-effective service offering

Creating a Full-Service Transplant Solutions Platform

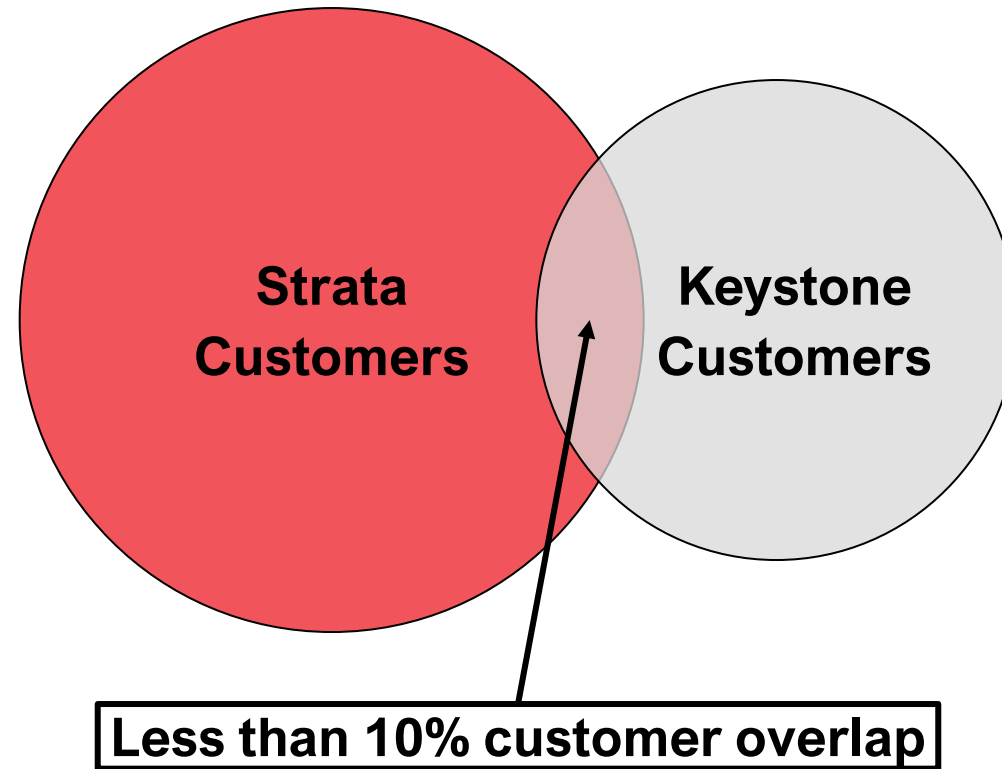
- Technology adoption and regulatory change have increased transplant volumes while increasing complexity for transplant centers
- Third-party services providers have launched offerings to help industry participants manage this growth, but, until now, no provider integrated all the key elements below into a single, one-call offering
- Adding Keystone to Strata's platform strengthens our competitive position by establishing a full-service organ transplant solution provider while maintaining our agnostic support for all machine perfusion devices

-  Captive
-  Formal Partnership
-  Offering via Third Party with no Formal Partnership

	Company A	Company B	Company C	Company D	Company E	Company F	Company G	Company H	Company I			
Logistics												
Machine Perfusion or Preservation Device											<i>Supports All Third-Party Devices</i>	<i>Supports All Third-Party Devices</i>
NRP												
Recovery												
Placement												

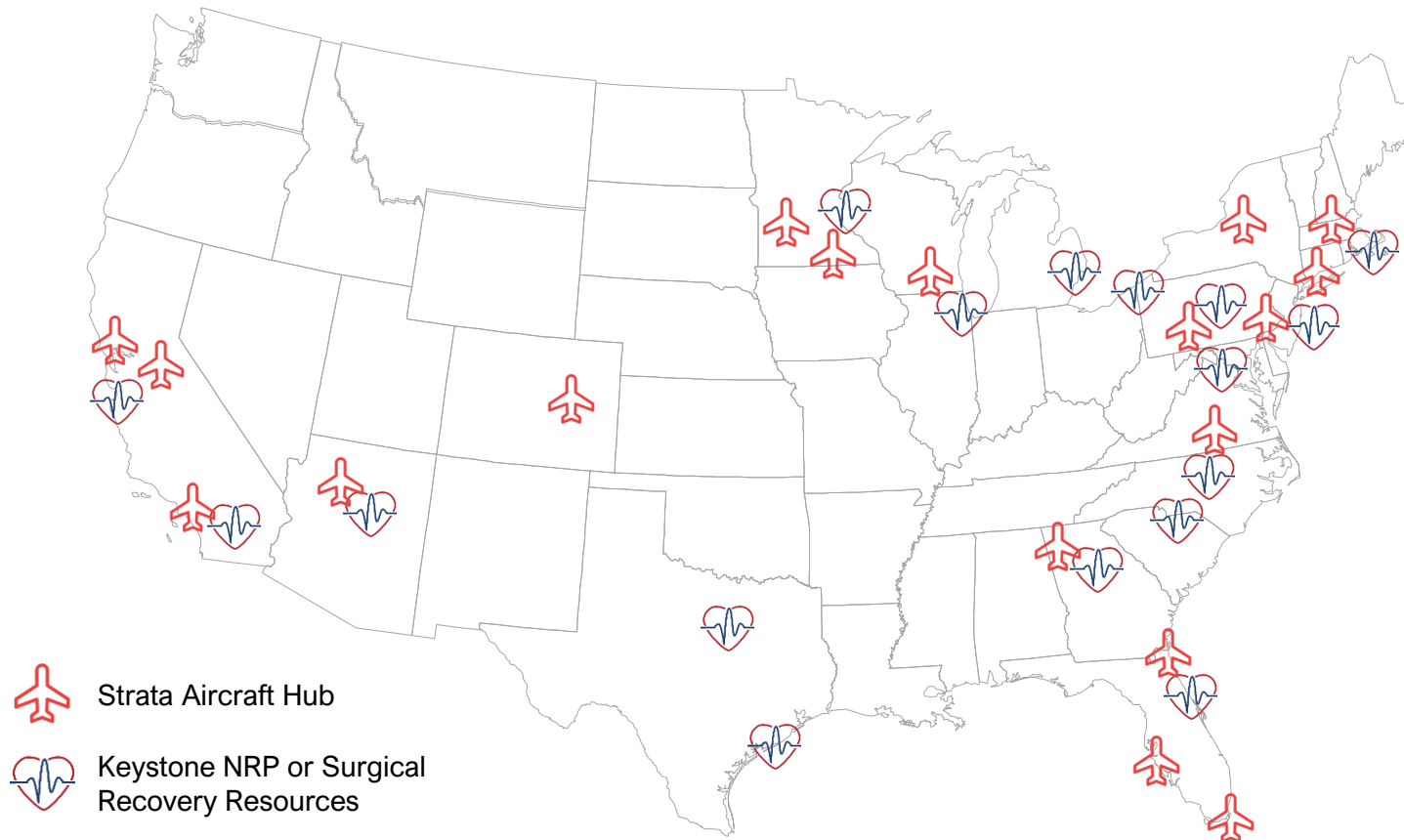
Cross-Sell Opportunity

- Strata's transplant center and OPO customers represent an opportunity to cross-sell Keystone's NRP and recovery solutions, while Keystone's customers represent an opportunity to cross-sell Strata's logistics and placement services
- With less than 10% customer overlap, the cross-sell opportunity is significant



Strata and Keystone's Combined Nationwide Presence

- Keystone has a network of locally-based recovery and perfusion resources, enabling rapid mobilization, faster response times, more efficient logistics, lower costs, and greater capacity to meet customer needs
- Combined with Strata's nationwide logistics network, this creates a powerful platform with true national reach that can say "yes" more often to transplant customer requests



Keystone Acquisition Terms

Upfront Consideration

- \$124 million in upfront consideration consists of approximately 88% cash and 12% stock
- Stock consideration is subject to a minimum four-year lock-up, extended to seven years if the seller does not remain employed by Strata for a minimum of three years post-close
- Upfront consideration represents an approximate 9x multiple of 2025 estimated Adjusted EBITDA⁽¹⁾ of approximately \$13 million; Keystone's go forward Free Cash Flow⁽¹⁾ conversion is expected to be approximately 80%
- Mechanism for downward purchase price adjustment if actual 2025 Adj. EBITDA⁽¹⁾ is below \$13.3 million and upward purchase price adjustment if actual 2025 Adj. EBITDA⁽¹⁾ is above \$14.8 million. Purchase price adjustment is capped at \$12.4 million (10% of upfront consideration)

Earnout

- By achieving gross profit growth of approximately 25% in each of 2026, 2027, and 2028, Keystone management may receive up to \$23 million in earn-outs, paid in cash or up to 50% stock at Strata's option
- Founder and CEO Louis Verdetto, Michael Hancock and Christie Campbell all will remain in their current roles at Keystone post-closing and are eligible to participate in earn-out payments through 2028

Funding

- Transaction fully funded with cash on hand

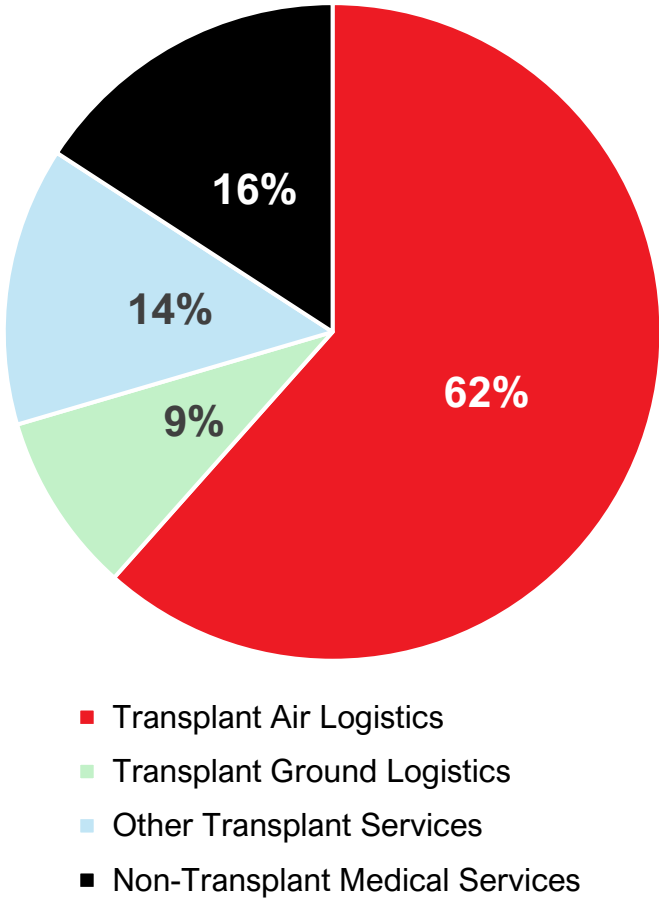
Close Timing

- Transaction structured as a simultaneous sign and close

Financial Impact and Guidance Update

<p>2025 Financial Guidance Update</p>	<ul style="list-style-type: none"> • Strata is updating its 2025 financial guidance to reflect the Keystone acquisition⁽¹⁾ <ul style="list-style-type: none"> • Revenue: \$180 to \$190 million • Adjusted EBITDA: \$13 to \$14 million
<p>Keystone's Pro-Forma Full Year 2025 Impact</p>	<ul style="list-style-type: none"> • Assuming the Keystone acquisition closed on January 1, 2025, the company would expect to generate: <ul style="list-style-type: none"> • Revenue: \$225 to \$235 million • Adjusted EBITDA: \$22 to \$24 million
<p>2026 Guidance and Investor Day</p>	<ul style="list-style-type: none"> • Strata expects to provide 2026 guidance, inclusive of the impact of the Keystone acquisition, at an Investor Day scheduled for the afternoon of Monday, November 17, 2025 in New York City

2025E Pro Forma Revenue Mix⁽²⁾



(1) 2025 financial guidance reflects the Passenger business classified as discontinued operations for all periods in 2025 and reflects the impact of the Keystone acquisition only from the closing date onward, consistent with the Company's methodology for future reporting. We have not reconciled the forward-looking Adjusted EBITDA and Free Cash Flow guidance included above to the most directly comparable GAAP measure because this cannot be done without unreasonable effort due to the variability and low visibility with respect to certain costs, the most significant of which are incentive compensation (including stock-based compensation), transaction-related expenses, and certain fair value measurements, which are potential adjustments to future earnings. We expect the variability of these items to have a potentially unpredictable, and a potentially significant, impact on our future GAAP financial results

(2) 2025E revenue mix analysis is pro forma for Keystone's full-year 2025 impact assuming the acquisition closed on January 1, 2025

Keystone Management Team



Louis Verdetto
Chief Executive Officer

Louis Verdetto founded Keystone Perfusion in 2012 to address a critical need for reliable and high-quality perfusion services in the cardiovascular surgery space. With a degree from Drexel University and an MBA from Fitchburg State University, he combines educational background with over a decade of hands-on experience in the field.

Under his leadership, Keystone has evolved into a nationwide leader in cardiovascular perfusion and blood management services, with strategic growth fueled by a focus on M&A and continuous expansion. Louis remains committed to innovation and the highest standards of patient safety, fostering a culture of teamwork and accountability. He continues to drive the company's client partnerships and employee development efforts.



Mike Hancock
Vice President

As VP of Keystone Perfusion, Mike Hancock is a key driver of the company's growth, particularly through business development and relationship management. His ability to build and nurture strategic partnerships has been instrumental in expanding Keystone's client base.

Mike also oversees the NRP service line. With a background as a perfusionist, he has deep insight into both clinical and operational aspects of the service, ensuring high standards and responsiveness. His blend of technical expertise and passion has been vital in solidifying Keystone's reputation and supporting its expanding footprint in the organ transplant and perfusion sectors.



Christie Campbell
Vice President of Clinical Services

Christie Campbell brings extensive leadership and clinical experience to her role as VP of Clinical Services. She holds a BS in Cardiovascular Perfusion from Carlow College and an MBA, providing a strategic and operational foundation for her role.

Christie is responsible for overseeing clinical operations to ensure Keystone consistently delivers top-tier services across the U.S. In addition, she contributes to business development and client relationship management, reinforcing Keystone's reputation for clinical excellence. Her dedication to patient care, staff leadership, and operational efficiency makes her a central figure in the company's ongoing success.