



Establishment
Labs

2022 ANNUAL REVIEW

STANDING FOR
WOMEN'S HEALTH

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SUSTAINABILITY IN OUR CORE

About this Sustainability Review

This review is the fourth edition of our annual transparency exercise, where we share our contributions, results, initiatives, and activities implemented between January and December 2022. Along with guiding the content by the Sustainable Development Goals (SDGs) outlined in the United Nations resolution, "The 2030 Agenda," this year's Sustainability Review also references the Global Reporting Initiative (GRI) Standards (2021 version) for the following topics:

- Topic GRI Standard Referenced
- Energy Consumption GRI 302: Energy 2016
- Emissions GRI 305: Emissions 2016
- Employee's Health and Safety GRI 403: Occupational Health and Safety 2018

To review our previous efforts in sustainability, please address our 2019 Corporate Social Responsibility Report, and 2020-2021 Annual Sustainability Reviews at establishmentlabs.com/our-impact/reviews/

If you have any questions or comments regarding this Sustainability Review, please contact:

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CEO'S MESSAGE

At Establishment Labs, we use the power of science, engineering, and technology to address unmet needs in breast health, breast aesthetics, and breast reconstruction. Our purpose is seen in our clinical outcomes and safety record, and it is supported by our people's passion and expertise, along with our sustainable business strategy and practices.

Offering innovative options that empower women in their breast health and wellness journey creates the right path to building a new industry that puts women first. Our environmental and social stewardship journey has evolved and grown over the past several years. In 2022, we updated our materiality topics and engaged with key stakeholders, we also broadened our understanding of how our company can contribute to a better world.

We recognize we live in a complex environment, from social disparities, gender inequalities and stigma, and leftover pandemic stress to political and geographical conflicts — all contained within global economic uncertainty. Under these circumstances, we are called upon to adapt to this reality, recognizing our challenges, and stepping up to lead the way to action.

Our current 'Sustainability at Our Core Framework' seeks to create a continuous cycle of positive and long-term social, environmental, and economic impact brought about by our solutions, experiences, activities, and corporate efforts.

In over 12 years of working toward healing and normalizing breast aesthetics and democratizing access to breast reconstruction, we have sold over three million implants in more than 85 countries and have consistently shown less than 1% device-related complications.

Knowing that only 4% of global medical research is dedicated to Women's Health challenges us. Most healthcare and related technology were created by and for men. The uniqueness of women's bodies and their ever-changing needs have received short shrift in just about every way — it was not until 1993 that women were even allowed in clinical trials.

Since our beginning we have been very clear in our purpose. And while we promise to evolve our understanding on how to create influence and make a greater global impact, we remain steadfast in our pursuit of that purpose.

In our 2022 Sustainability Review, you will find a summary of the actions we are implementing. These actions are the foundations for the sturdy road that leads us closer to our purpose every day.



Juan José Chacón-Quirós

Founder and CEO, Establishment Labs

+12
Years

Healing, normalizing and democratizing access to breast reconstruction.

3

Three-year data from US FDA study

3

Three million Motiva Implants @12 years

<1%

<1% device-related complications

ABOUT ESTABLISHMENT LABS

Establishment Labs Holdings Inc. is a global medical technology company dedicated to improving Women's Health and wellness through the power of science, engineering, and technology. The Company offers a portfolio of Femtech solutions for breast health, breast aesthetics, and breast reconstruction.

The over three million Motiva® devices Establishment Labs has delivered to plastic and reconstructive surgeons since 2010 have created a new standard for safety and patient satisfaction in the 85 countries in which they are available. The Motiva Flora® tissue expander is the only MRI-conditional regulatory-approved expander in the world with an integrated port that is used to improve outcomes in breast reconstruction following breast cancer. Mia Femtech™, Establishment Lab's unique minimally invasive experience for breast harmony, is the Company's most recent breakthrough innovation. These solutions are supported by more than 200 patents and patent applications in 25 separate patent families worldwide and over 50 scientific studies and publications in peer-reviewed journals. Establishment Labs has two manufacturing facilities in Costa Rica that are compliant with all applicable regulatory standards under ISO13485:2016 and FDA 21 CFR 820 under the MDSAP program.

In 2018, the Company received an investigational device exemption (IDE) from the FDA for Motiva® Implants and began a clinical trial to support regulatory approval in the United States. Please visit our website for additional information at establishmentlabs.com.



ESTABLISHMENT LABS IN ONE PAGE



MISSION

Creating a world that celebrates a woman's freedom to make informed decisions through her journey of breast health and wellness.

VISION

Women Empowered through Femtech.

PURPOSE

Putting women first in health and well-being, in science and technology, and in our communities.

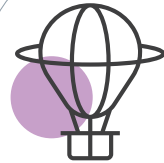


VALUES



We Before Me:

Winning takes teamwork, not egos.



Adventurous Hearts and Minds:

We are empowered to be the change, lead the way, and own our future.



I Am, I Can, I Do:

We are empowered to be the change, lead the way, and own our future.



Trusted to Heal and Protect:

We inspire confidence and connections; we are healers.



Carpe Diem:

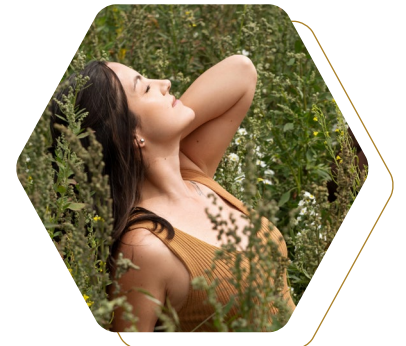
We make a difference by making the most of today.

PRODUCTS



Breast Harmonization

Mia Femtech™



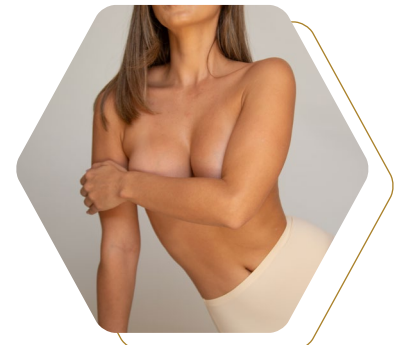
Breast Reconstruction

Aesthetic BreastRecon®
Flora® Tissue Expander



Breast Augmentation

MOTIVA®
JOY®



Design Surgeries

MotivaHybrid®
Motiva MinimalScar®



Safety Features

RFID Enablement
SmoothSilk® / SilkSurface®
TrueMonobloc®
BluSeal®

SUSTAINABILITY HIGHLIGHTS

2022 was a year of improvements in our Sustainability strategy. We reviewed, changed, and standardized processes to evolve as a company, putting the strength of sustainability at the center of our business.

Our company's purpose of putting women first; in health and wellbeing, in science and technology, and in our communities, is supported by a business strategy and a sustainability framework that states our commitment to creating positive impact and long-term social, environmental, and economic value in all our products, activities, and corporate efforts.

Sustainability Framework

To ensure that our company is creating a positive impact, we needed to continually refine our way of operating. We created a

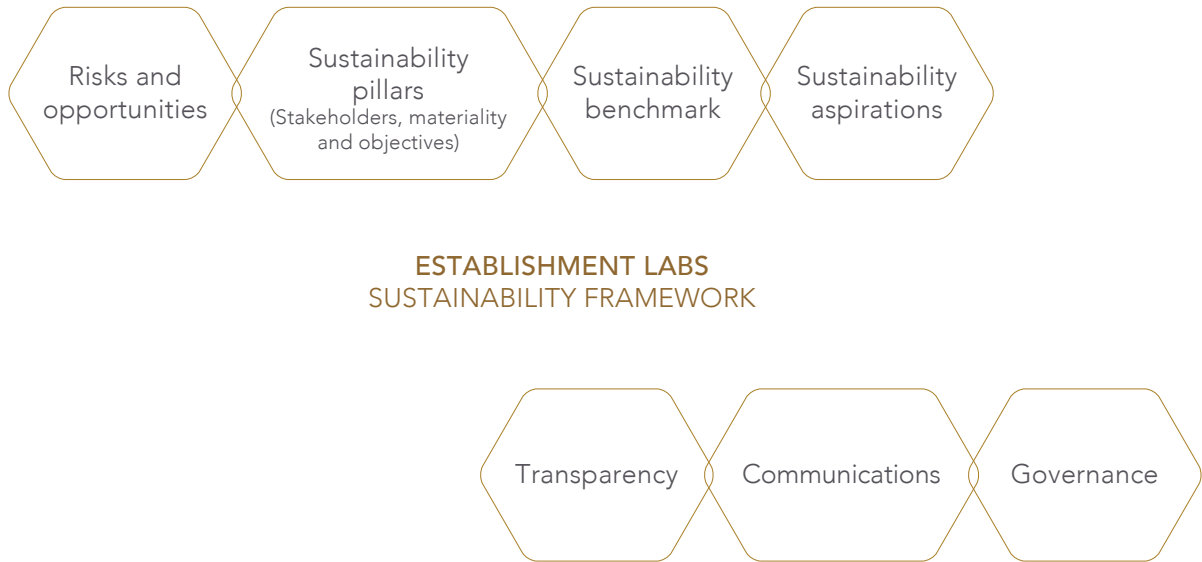
Sustainability Framework intended to be used by the entire company, with corporate projects, objectives, and KPIs aligned to our business goals. This framework is joined with a solid governance structure that complies with each of these objectives and a vision-oriented goal to lead our industry and meet or exceed our stakeholders' expectations.

In 2022, we created this framework, worked on defining our governance, updated our materiality topics, and validated our stakeholders' list. In 2023 we will continue with our efforts based on the remaining elements of the framework.





SUSTAINABILITY HIGHLIGHTS



2022 Progress in Sustainability

As we entered 2022, we focused on improving our Sustainability Framework. We gathered and worked on our materiality topics and the standardization of our Annual Review; we also committed to start shifting our approach to ensure a global reach and long-term planning, aligning our process to more strategic planning and risk management, with sustainability being a leading factor in accomplishing those goals.

Governance as part of our efforts (November 2022)

At Establishment Labs, governance is intended to provide a set of rules that guide our actions and principles by which we measure our activities and hold ourselves accountable.

Our [Board of Directors'](#) corporate governance practices align with our shareholders' interests and corporate business strategy. It is our policy to have our board regularly review our corporate governance practices for compliance with applicable rules, listing standards, and regulations.

In addition to this, our [Medical and Scientific Advisory Boards](#), composed of some of the world's most respected plastic surgeries and scientists, support our company in setting the correct strategic direction for both areas, respectively:

- Scientific and technical topics associated with our solutions' science, development, manufacturing, and quality.
- Highest standards for solutions and surgeries related to breast health, aesthetics, and reconstruction, securing patients' safety and satisfaction.

With that said, and understanding sustainability is part of our core and requires the appropriate resources and involvement from the leadership team, we moved from actions coordinated by one person to creating three-level governance to support and monitor our sustainable growth, promoting the balance between business goals and environmental and social impacts.

SUSTAINABILITY HIGHLIGHTS

Sustainability Committee (CEO and Sustainability Team). Meets quarterly, or as often as necessary.

- Validate and approve sustainability framework and plans.
- Guide global sustainability policies for the company.
- Follow up on progress regarding our sustainability aspirations.

Global Sustainability Champions (C-Suite-level executives). Meet monthly, or as often as necessary.

- Accountable for implementing sustainability framework and plans.
- Validate and support sustainability plans and projects.
- Responsible for developing sustainability capabilities within the organization.
- Align the organizational purpose, strategy, and business model with sustainability.
- Set evidence-based targets, measures, and be transparent.
- Embed sustainability in practices and decisions.
- Engage, collaborate, and advocate change.

Sustainability Guardians (Representatives from each area of the company). Meet as often as necessary.

- Responsible for implementing sustainability framework and plans.
- Take sustainability perspectives to their teams, work on objectives, projects.
- Responsible for developing sustainability capabilities within the organization.

Materiality Topics

Given that the industry and markets are continually evolving, we started upholding the pillars of our Sustainability Framework with a team of more than 20 participants from different departments and locations, including management and Women's Health contributors.

We aligned our materiality topics to our purpose and the 2026 business strategy, incorporating international frameworks' points of view and matching each materiality topic to our Life Cycle Stages.

We held three internal validation processes with our Sustainability Guardians and Sustainability Champions. They added and eliminated topics to create our new materiality topics:

Women's Health and Well-being	Environment	People	Governance
Health outcomes	Environmental strategy Business environmental impacts	Safety and well-being	Product quality and safety
Femtech	Operational eco-efficiency	Diversity and inclusion	Business ethics
Right to Health	Product stewardship	Gender equality	Stakeholder involvement and development
Patient Advocacy		Engagement	Business continuity
Women's Empowerment		Development	

OUR STAKEHOLDERS

· Consumers	· Medical community	· Regulators	· Distributors	· Communities (local, digital, economic, etc.)
· Employees	· Patient groups	· Governments	· Shareholders	
	· Vendors			

SDG SUMMARY



Since our adoption of the United Nations' Sustainable Development Goals (SDGs) as pillars of our first Corporate Social Responsibility program in 2019, we have advanced and matured our sustainability impact and the efforts within our overall journey. The SDGs remain essential guidelines for our actions and objectives.

In 2022, we impacted the following SDGs:



- **SDG 3: Good Health and Well-being**
Ensure healthy lives and promote well-being for all ages.



- **SDG 5: Gender Equality**
Achieve gender equality and empower all women and girls.



- **SDG 12: Responsible Consumption and Production**
Ensure sustainable consumption and production patterns.



- **GRI Referenced**
Understanding the need to standardize our processes, starting in 2022 we trained our sustainability team to start reporting based on the GRI standards.



- **Our Reach**
As a global company in over 85 countries, we understand the importance of standardizing processes and making a global impact. In that regard, we started developing projects and activities with a global reach to ensure that we create the value and positive impact we want.

For more information about the SDGs, visit sdgs.un.org/goals

GOVERNANCE

At Establishment Labs, governance helps us ensure our actions are guided, measured, and aligned with the interests of our shareholders, our corporate business strategy, and the opinions of recognized corporate governance authorities.

As a fundamental component of our sustainability strategy this year, we set new material topics for our governance that impact: Our product's quality and safety, how we commit to business ethics, how we contribute to healing our industry, how we partner with our stakeholders and how we ensure the continuity of our business.

Product quality and safety

Quality Policy: Never compromise the **quality** of our products or the **safety** of our **patients**.

At Establishment Labs, from our genesis, the safety of our patients and the quality of our products have always been our top safety priority. This purpose led us to make it one of our governance materiality topics for 2022. We established a quality management system to govern the design, development, manufacturing, and distribution of sterile silicone gel breast implants, silicone gel gluteal implants, single-use tissue expanders, breast sizers, Motiva® injectors, Motiva® inflatable balloons, and related accessories.





GOVERNANCE

In line with our policy and to reassure our quality outcomes, different policies were implemented in 2022:

- Handling of Quality and Regulatory Compliance Events Policy
- Post-market Activities Policy
- Criteria for Risk Acceptability Policy Creation

During 2022, our company underwent six external audits, which resulted in no warnings or significant regulatory deficiencies:

- BSI ISO13485:2016
- MDSAP Surveillance Audits
- INMETRO
- MDR Upgrade Assessment

Establishment Labs holds different quality management system certifications in full regulatory compliance in the more than 85 countries worldwide in which we do business:

- ISO13485:2016
- MDSAP
- Korea GMP
- Japan Foreign Manufacturer
- EU MDR Quality Management System

In 2018 we began a study to analyze the gaps between our quality system and the products' technical documentation in the new European Regulation requirements. With a multidisciplinary team, we transitioned from MDD Full Quality Assurance to the EU MDS Quality Management System (QMS). By 2022, our QMS and all our legacy products had transitioned to meet the strict requirements to market our product in the European Union.

Through our quality systems, our continuous improvements, and ongoing audits, we reinforce our commitment to safety for all our customers, patients, and stakeholders.

Business ethics – Compliance, anticorruption and regulatory

Our commitment to business integrity is as robust as our commitment to Women's Health. Establishment Labs has a Chief Compliance Officer and other compliance professionals who partner closely with our business to ensure that we comply with applicable laws and regulations and foster a culture of trust, transparency, and integrity.

Our Annual Compliance Plan strives for continuous improvement across all aspects of our compliance program design criteria, as described in the U.S. Department of Justice's "Evaluation of Corporate Compliance Programs," including Risk Assessment, Policies and Procedures, Training, and Communication.

As a key part of our Compliance Framework, we launched the updated version of our Global Anti-Corruption and Anti-Bribery policies.

Our Code of Conduct is the foundational document that sets the benchmark for our conduct. The Code applies to all employees, officers, and directors of Establishment Labs and any third-party stakeholder acting on our behalf. We updated the Code in 2022. That updated version is publicly accessible and found [here](#).

Also, in 2022, we established a Compliance Committee along with the process required to achieve commitment and alignment with our governance structure, specifically our audit committee. The Committee, whose members include C-Suite-level executives, meets quarterly, or as often as necessary, to review compliance-related matters, including any allegations of violations of our Code.

As Establishment Labs continues down the path of innovation, our compliance program will continue evolving and improving. We are and will remain grounded in a commitment to integrity while we deliver on Establishment Labs' mission and goals for Women's Health.

BUSINESS CONTINUITY

Risk Management

2022 was a fundamental year for establishing the basis for a Risk Assessment framework. Our Board of Directors approved the methodology we created to align with the Strategic Goals set for 2023, which involved the following stages:

Governance

- Creation of a risk committee whose members include C-Suite-level executives, the Compliance Officer, and the Sustainability and Strategy teams. They meet quarterly, or as often as necessary, to review the risks matrix and validate that quarter's behavior.

Data Collection

- Interviews with the full C-Suite-level executives, Vice Presidents, the Compliance Officer, and other subject matter experts to identify and validate risks.

Assessment: Calibration of the likelihood of occurrence and impact.

- Validation with the full C-Suite-level executives and subject matter experts to validate the possibility of occurrence and impact in each of our objectives for the year.

Heatmap: A Risk Assessment Matrix, including risk levels and prioritization.

- Prioritization and plans for managing each risk, ensuring we avoid, reduce, or ultimately accept it.



Methodology

Governance

Risks
Committee



Assesment

Calibration



Heatmap

Risk Assessment
Matrix



Risk management

Plans



Follow-up

Risk behavior
and response



B23: INTO A MORE SUSTAINABLE HOME

Sulàyöm is a Costa Rican indigenous name from the Bribri tribe. It refers to an empty rocky field where life grew when Irìria, the earth mother of the Bribri people, completed her journey to earth.



2022 was a year of big steps for our **Sulàyöm Innovation Campus** (Building B23).

Building specifics:

- Shell and core construction completed: 9,000-square-meter footprint.
- New capabilities for development and innovation.
- Product manufacturing, doubling our production capacity in the first phase.
- In line with the energy-saving standards established at our other two manufacturing facilities, we installed an electromechanical system for our Sulàyöm Innovation Campus that can provide 800 kW of solar-panel-generated solar energy and includes 1 MW of batteries to compensate for Peak Shaving energy.
- Fully designed Research Development and Innovation (RDI) Lab, expanded MediaLab, and Medical Education and training facilities, including a surgical theater.
- The building already has the sanitary operation permits of the National Ministry of Health.
- Continuing work towards requirements necessary to obtain the Well Certification, Leed, and Edge certifications.

We are committed to adopting the policies required (initially 23 policies) to obtain the Gold Well certification, granted by the International Well Building Institute, in the following areas: Air, water, nutrition, movement, thermal comfort, materials, mind, and community.

EXPANDING OUR PRODUCTS TO THE UNITED STATES¹ AND CHINA² MARKETS

In October, at the Artist for Humanity EpiCenter in Boston, Massachusetts, our Company took a major step in our journey to expand our global operations: Our CEO, Juan José Chacón-Quirós, and members of the leadership team, officially presented Establishment Labs to a distinguished group of surgeons, scientists, and members of the medical community. Professor Robert Langer, who leads our Scientific Advisory Board, one of the world's most recognized biomedical engineers, gave the keynote talk.



1. Motiva® Implants are not yet commercially available in U.S. and are undergoing clinical investigation pursuant to US Food and Drug Administration (FDA) regulations for investigational medical devices.
2. Regarding the Chinese market, we are working toward regulatory approval and expect approval and launch by 2023.

2022 FINANCIAL RESULTS

ESTABLISHMENT LABS HOLDINGS, INC.
Consolidated Balance Sheets
(In thousands, except share data)

	Year Ended December 31,		
	2022	2021	2020
Revenue	\$ 161,700	\$ 126,682	\$ 84,676
Cost of revenue	55,105	41,278	32,174
Gross profit	106,595	85,404	52,502
Operating expenses:			
Sales, general and administrative	125,984	92,229	66,625
Research and development	20,269	18,315	13,793
Total Operating Expenses	146,253	110,544	80,418
Loss from operations	(39,658)	(25,140)	(27,916)
Interest income	87	23	15
Interest expense	(11,760)	(9,062)	(9,373)
Change in fair value of derivative instruments	703	737	1,632
Change in fair value of contingent consideration	–	–	304
Loss on extinguishment of debt	(19,019)	–	–
Other expense, net	(3,177)	(6,270)	(2,679)
Loss before income taxes	(72,824)	(39,712)	(38,017)
Provision for income taxes	(2,385)	(1,427)	(104)
Net loss	\$ (75,209)	\$ (41,139)	\$ (38,121)
Basic and diluted net loss per share	\$ (3,08)	\$ (1,72)	\$ 1,63
Weighted average outstanding shares used for basic and diluted net loss per share	24,457.793	23,972.722	23,316.102

2022 FINANCIAL RESULTS

ESTABLISHMENT LABS HOLDINGS, INC.
Consolidated Balance Sheets
(In thousands, except share data)

	December 31,	
	2022	2021
Long-term liabilities:		
Note payable, Madryn, net of debt discount and issuance costs	175,461	—
Note payable, Madryn, net of debt discount and issuance costs	—	51,906
Madryn put option	—	703
Operating lease liabilities, non-current	3,200	1,900
Other liabilities, long-term	1,626	2,392
Total liabilities:	219,246	88,790
Commitments and contingencies (Note 15)		
Shareholders' equity		
Common shares - zero par value, unlimited amount of shares authorized at December 31, 2022 and 2021; 24,815,908 and 23,488,335 shares issued at December 31, 2022 and 2021, respectively; 24,407,838 and 24,080,265 shares outstanding at December 31, 2022 and 2021, respectively	223,637	219,737
Additional paid-in-capital	49,911	36,584
Treasury shares, at cost, 408,070 shares held at December 31, 2022 and 2021	(2,854)	(2,854)
Accumulated deficit	(281,594)	(206,385)
Accumulated other comprehensive income	2,715	3,657
Total shareholders' equity	(8,185)	50,739
Total liabilities and shareholders' equity	\$ 211,061	\$ 139,529

2022 FINANCIAL RESULTS

ESTABLISHMENT LABS HOLDINGS, INC.
Consolidated Balance Sheets
(In thousands, except share data)

	December 31,	
	2022	2021
Assets Current Assets		
Cash	\$ 66,355	\$ 53,415
Accounts receivable, net of allowance for doubtful accounts of \$741 and \$1,221	35,423	24,437
Inventory, net	36,583	28,407
Prepaid expenses and other current assets	11,543	7,012
Total current assets	149,904	113,271
Long-term assets		
Property and equipment, net of accumulated depreciation	51,092	18,658
Goodwill	465	465
Intangible assets, net of accumulated amortization	4,608	4,371
Right-of-use operating lease assets, net	3,702	2,206
Other non-current assets	1,290	558
Total assets	\$ 211,061	\$ 139,529
Liabilities and shareholders' equity Current Liabilities		
Accounts payable	\$ 20,034	\$ 14,475
Accrued liabilities	17,237	16,236
Other liabilities, short-term	1,688	1,178
Total current liabilities	38,959	31,889

SUMMARY 2022 CORPORATE RESULTS (HIGHLIGHTS)

2022 FULL-YEAR

32%
YoY Growth

(excluding foreign currency
changes)

REVENUE
\$161.7
MILLION

2022 HIGHLIGHTS

Record Quarter | Two million
Motiva® Implants in market.

Q1

Record Quarter | Module 2 submitted
to FDA (Engineering / V&V) | The Aesthetic
Meeting 2022 | Two-Year Results US IDE
Study | \$225 Million Credit Facility – Oaktree.

Q2

2021 Sustainability Review | Fourth NASDAQ
Anniversary | Enrollment Completed
Motiva® US IDE Study | Module 3
submitted to FDA (QMS / Mfg).

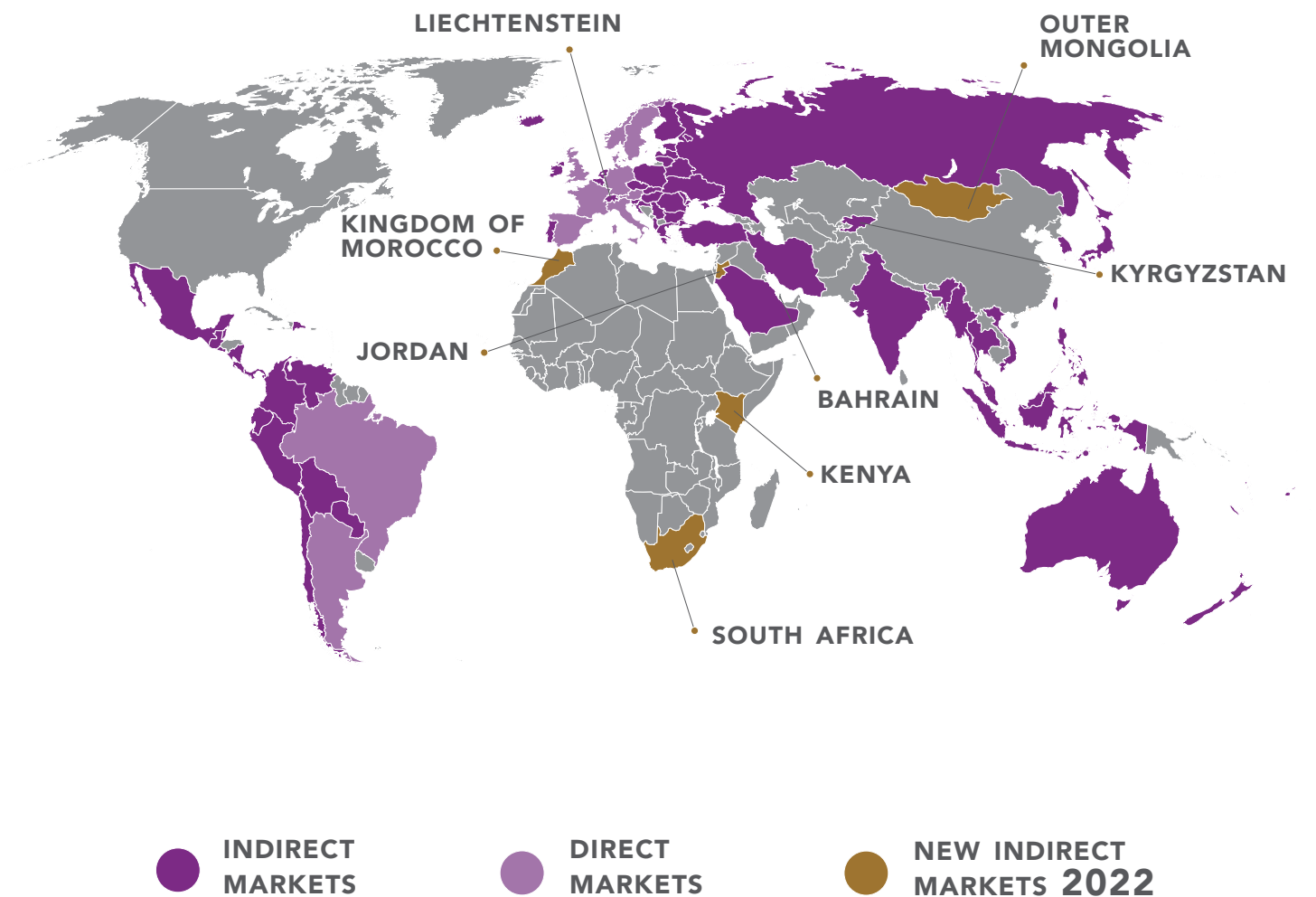
Q3

Record Quarter | Mia Femtech™ Investor Day | ESTA
Introduction to the US (PSTM) | Pink October | PMS
Publication | Japanese Regulatory Approval &
Reimbursement for Motiva® Implants and the
Motiva Flora® Tissue Expander for Use in Post-
Mastectomy Reconstruction.

Q4

OUR COMMERCIAL MARKETS

In 2022, we expanded our commercial markets to eight new countries: Liechtenstein, Kyrgyzstan, Bahrain, Jordan, Outer Mongolia, Kenya, South Africa, and the Kingdom of Morocco.



AWARDS AND RECOGNITIONS

During 2022, Establishment Labs received several international and local awards and certifications that recognize our commitment to becoming a more sustainable company. We are proud of our teams' efforts to meet the most demanding standards of the industry.



Our headquarters are certified as LEED Gold



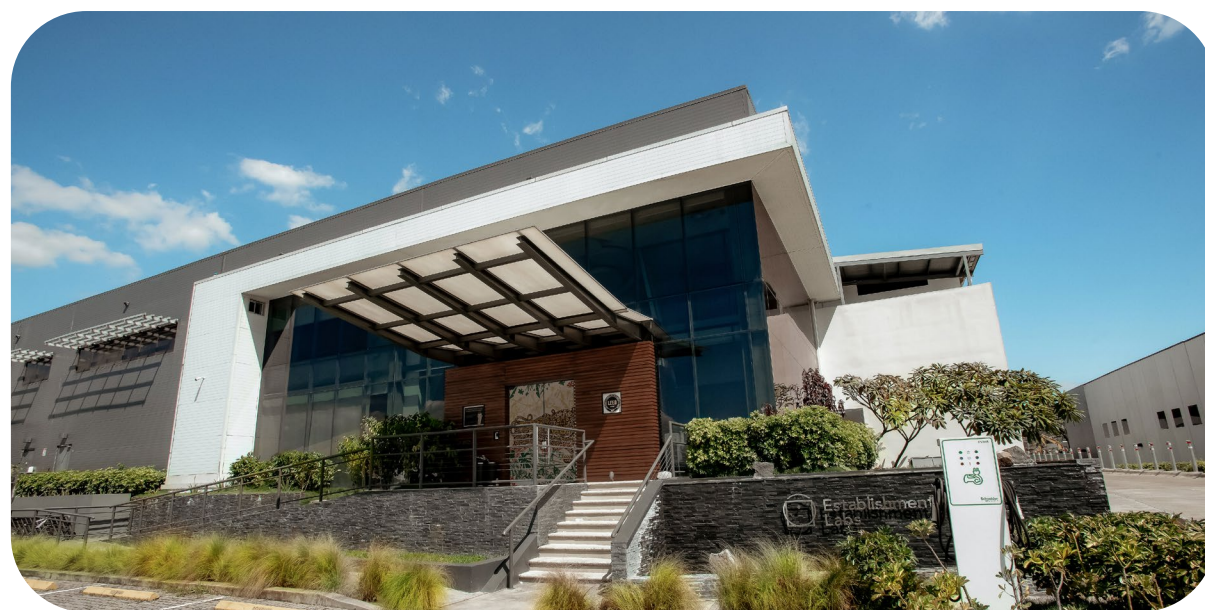
Country brand that certifies that we comply with the country's values: Excellence, Sustainability, Innovation, Social Progress, and Costa Rican Origin



Our headquarters and manufacturing facilities are certified as carbon neutral



Silver Award in Route to Excellence Evaluation by the Chamber of Industries of Costa Rica



WOMEN'S HEALTH AND WELL-BEING: HEALING, NORMALIZING AND DEMOCRATIZING BREAST AESTHETICS AND BREAST RECONSTRUCTION

At Establishment Labs, we care deeply about women and support their decisions about their breast health and wellness, by healing and normalizing breast aesthetics and democratizing access to breast reconstruction.

Healing breast aesthetics

In a traditionally male-centered industry, we challenged the industry by offering safer and innovative options for women seeking breast aesthetics, and by presenting products and solutions that exceed our patient's expectations and traditional safety parameters.

Normalizing breast aesthetics

As a Women's Health company, we offer new and differentiated female-focused technologies that overcome current perceptions and behaviors in breast aesthetics. We believe access to information leads to more empowered women making smart choices regarding their bodies.

Democratizing access to breast reconstruction

We embrace our responsibility to improve outcomes and expand access to breast reconstruction, building a future that is safe and fair for breast cancer patients and survivors.

HEALTH OUTCOMES (PMS)

Motiva® Implants Post-Market Surveillance

With over three million implants sold, spanning more than 12 years in 85 countries worldwide, Motiva® Implants have consistently reported superior safety outcomes. This includes rates of less than 1% of device-related complications that lead to reoperation, such as capsular contracture and implant rupture.

The low rates of capsular contracture with Motiva® Implants are consistent across all surgical planes: submuscular, subglandular, and subfascial. The rate of reoperation due to rupture with Motiva Implants® is lower than 0.1%.

The Motiva® IDE study is still in its follow-up phase, but the high rate of patient follow-up and preliminary clinical results are encouraging. The 3-year Kaplan-Meier risk rates of occurrence for rupture and capsular contracture are consistently lower than 1%.

The strong safety and performance of Motiva® Implants are confirmed by international registry data and independent peer-reviewed publications worldwide.



Motiva Implants® Rate of Adverse Events
(as a % of sales)

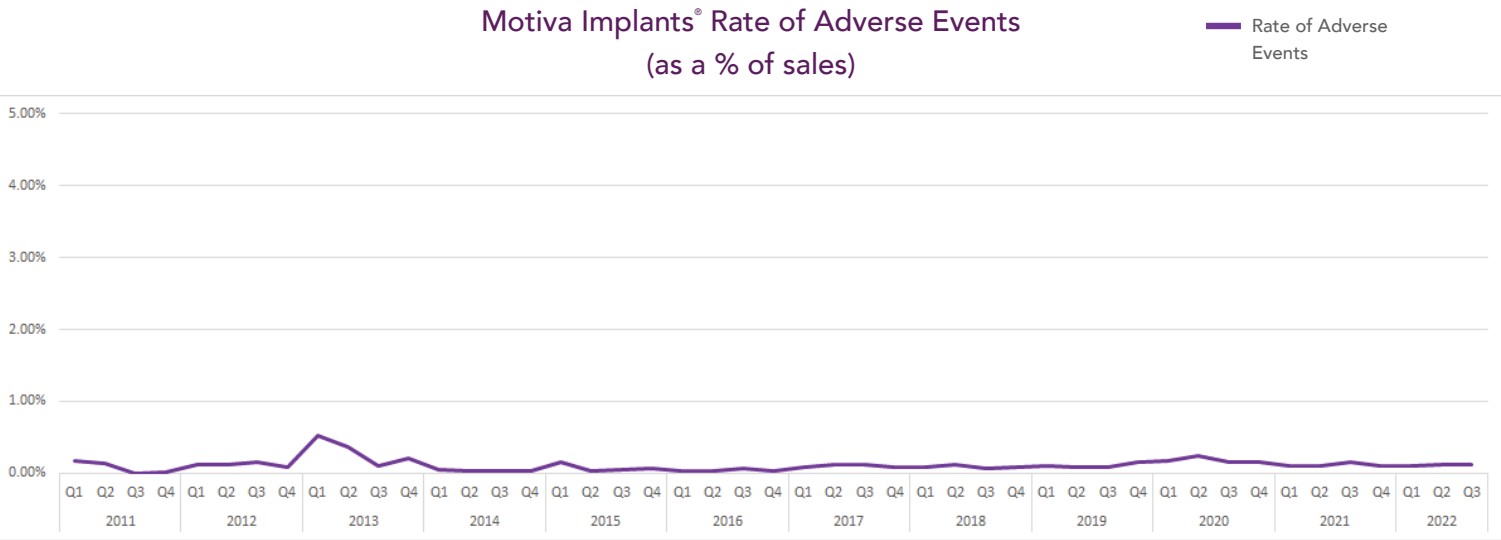


Figure 1: Trend of adverse events – Motiva® Implants , January 2011 to September 2022.
Source: Establishment Labs®, Post-Market Surveillance Preliminary Results Q3-2022.

Adverse Events by Type

Device-Related					Technique-Dependent Complications*		Other**
Capsular Contracture	Double Capsule	BIA-ALCL	BIA-SCC	Rupture	Iatrogenic Rupture		
0.022 % N:535	0.000 % N:0	0.000 % N:0	0.000 % N:0	0.000 % N:0	0.037 % N:918	0.003 % N:71	0.004 % N:71
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Percentages based in the total implants in the market.
* The following were considered technique-dependent complications: implant malposition, implant displacement, asymmetry.
** Infection, wound dehiscence, hematoma, seroma.

Figure 2: Adverse events by type – Motiva® Implants, January 2011 to September 2022.

Source:
Establishment Labs®, Post-Market Surveillance Preliminary Results Q3 2022.

UPDATES IN OUR FEMTECH SOLUTIONS

At Establishment Labs, we are moving the world forward: Through our Femtech solutions and dedication to science, technology, and innovation, we are healing and normalizing breast aesthetics, and democratizing access to breast reconstruction.

Mia®

Mia Femtech™ is Establishment Labs' breakthrough minimally invasive breast harmonization experience. The patented technologies used with Mia® bring harmony and balance to women's bodies by shaping the breast up to one to two cups in a 15-minute¹ procedure. The procedure can be done under local anesthesia and conscious sedation,² which poses significantly fewer risks than those associated with general anesthesia³ and allows women to get on with their busy lives the same day.*

Motiva Flora® Tissue Expander

In November, we reached another major milestone. We announced that Motiva® Implants and the Motiva Flora® tissue expander were approved for use in Japan by the Pharmaceuticals and Medical Devices Agency (PMDA). At the same time, we disclosed that the products received reimbursement for post-mastectomy reconstruction under the Japanese National Health System.

1.Establishment Labs®. Data on file. CLINR-001018.

2.Establishment Labs®. Data on file. CLINP-001007.

3.Chung KJ. Arch Plast Surg. 2012 Sep;39(5):540-5.

*Exercise is not recommended during the recovery period and always follow your doctor's advice



Motiva®

In April 2022, preliminary study data from the augmentation cohort of our Motiva® US IDE Study was presented by Dr. Caroline Glicksman, Medical Director and Principal Investigator of The US Core Clinical Study Safety and Effectiveness of the Motiva Breast Implants IDE G170186. In Q2, Module 2 was submitted to the FDA; in Q3, Module 3 was also submitted to the FDA. The Motiva IDE study is still in its follow-up phase, with a high rate of patient follow-up. In September, we launched a new direct market: Argentina.

JOY®

In 2022, we launched JOY® in 11 new countries. Our surgeons are mastering the minimal scar technique, with 1.7 centimeters or smaller incisions; we are implementing a Medical Education Program in 2023 to enhance surgical technique training.



Medical Education
by Establishment Labs®

Global Medical Education provides training and education to healthcare professionals on the safe and effective use of Establishment Labs solutions.

Establishment Labs invests in numerous global educational programs for healthcare professionals, using medical experts who share their clinical experience with our solutions. We believe peer-to-peer education to be an important resource for healthcare professionals. We have a strong commitment to delivering programs that allow healthcare professionals to become confident in using our products and bringing the best potential outcomes for their patients.

2022
Total Events
and Number
of Attendees



Congresses	Live surgeries	Regional master classes	Motiva® Breast Meetings	Gold Events	Regional webinars	Global master classes
Total: 80 Attendees: 28,822	Total: 50 Attendees: 588	Total: 20 Attendees: 284	Total: 12 Attendees: 956	Total: 11 Attendees: 18,839	Total: 8 Attendees: 564	Total: 6 Attendees: 33

Deep Dive Sessions	Headquarters visits	Motiva® Breast Health Day	Train the Trainers	Insights with the Experts
Total: 6 Attendees: 41	Total: 5 Attendees: 33	Total: 1 Attendees: 23	Total: 1 Attendees: 12	Total: 1 Attendees: 12

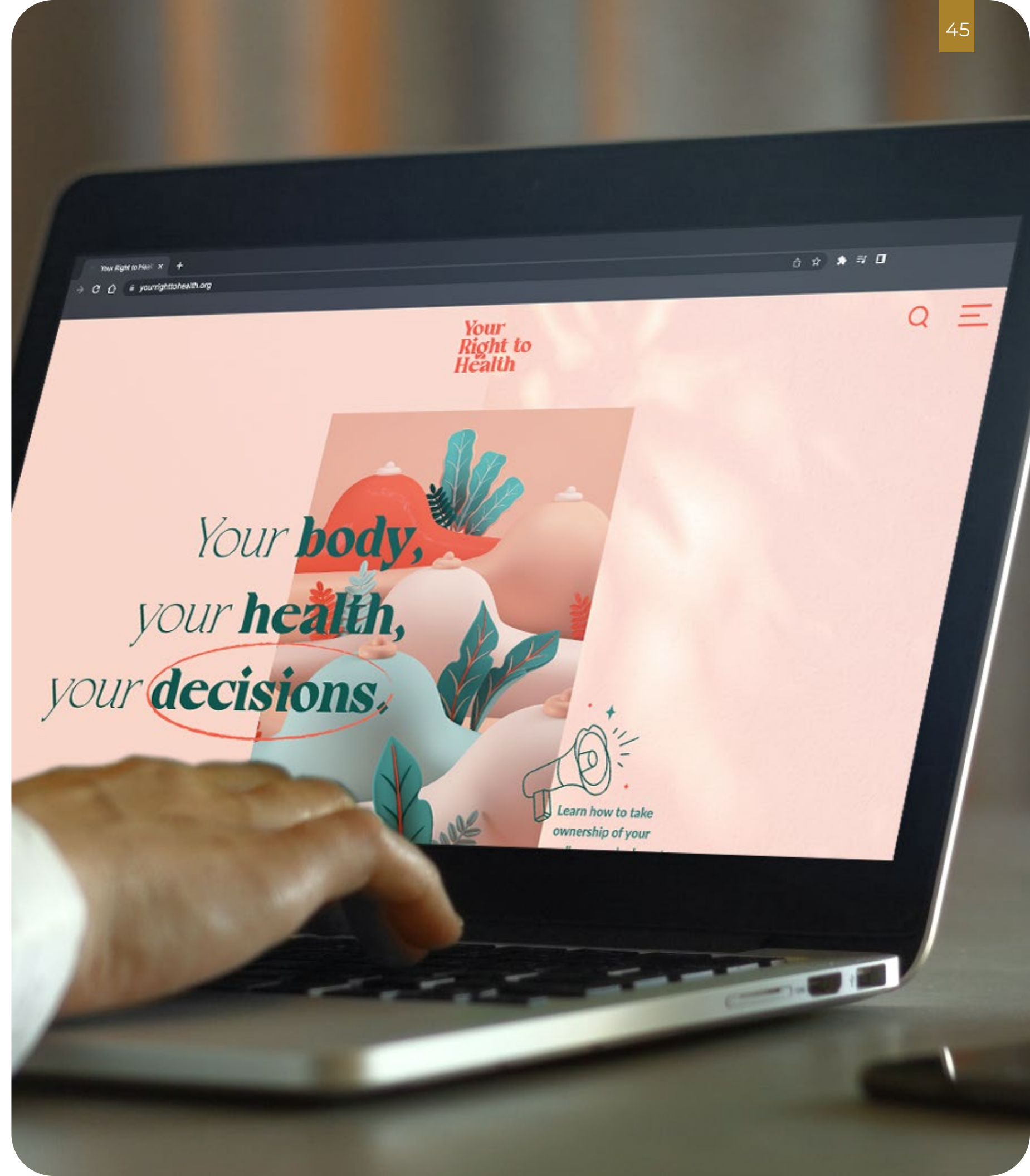
PATIENT ADVOCACY (RIGHT TO HEALTH)

Self-examination, screening for genetic mutations, and awareness of breast reconstruction after mastectomy can dramatically improve breast cancer survival and recovery for women in developing countries. As a Women's Health company we must engage allies to improve conditions and create accessibility to breast reconstruction.

We bring surgeons, health authorities, influencers, and bloggers together to raise awareness for breast health and breast reconstruction after mastectomy.

In most of the developing countries we visited as part of our Patient Advocacy efforts, we identified common factors that significantly impact mortality rates after a breast cancer diagnosis. These include lack of self-examination and general unawareness of breast health and options, country/region-wide gaps and challenges regarding private and public healthcare policies, legislation, and governmental support.

The number of breast cancer patients is underreported because of low systematic screening. To improve the general awareness of surgeons regarding the possibilities of breast reconstruction and to close the gaps in healthcare professionals' education, we raise our voices every day and advocate for the democratization of breast reconstruction through technology and education.



PINK IS FOR POWER



Once again, we implemented our **Pink is for Power** strategy.

This year, we launched campaigns in 13 countries to raise awareness about early breast cancer detection, treatment, and reconstruction options.

During 2022, we supported a number of breast cancer initiatives, such as awareness campaigns, donations, medical events, sponsorships, and breast reconstruction campaigns for 200 women in Brazil. Those activities impacted more than 4,000 people and more than 151,600 through our social media channels.



WOMEN EMPOWERMENT

SAPS Gender Session

In May, we had a Gender Session Event, Empowering Female Surgeons in Breast Aesthetics, in Cartagena, Colombia. A total of 24 female plastic surgeons participated in this group session dedicated to identifying the opportunities to empower women in the industry.

The group was divided into four discussion tables, where they identified the main industry wide challenges they face, and the necessary actions needed to implement change. These results became a core part in defining the 2022 material topics and our work plan for 2023.

ENVIRONMENT

At Establishment Labs, we are committed to positively impacting the environment each year.

The Global Operations area, specifically the manufacturing operations department, has an EHS (Environment, Health and Safety) unit structured to include one lead, two technicians, and one engineer.

As EHS has always been a priority, we restructured the department in 2020 to ensure the company has a team in place for creating regulations, programs, and rules to protect the health and safety of employees, the public, and the environment from hazards associated with the workplace.

We continue our efforts to comply with carbon-neutrality regulations and improving our waste management in our headquarters in Costa Rica.

OPERATIONAL ECO-EFFICIENCY

Carbon Neutrality

In 2023, we are transitioning our norms to apply INTE B5:2021 and ISO 14064-1:2019 instead of INTE B5:2016 and ISO14064-1:2006. To comply with the updated regulations, we are making significant changes to our management system. As such, the year 2022 has been defined as the baseline year.

The main change with respect to the previous regulations is that for the previous regulations, Scopes 1 and 2 were mandatory, while Scope 3 was optional and the organization was not obliged to reduce indirect emissions.

INTE B5:2016 and ISO14064-1:2006 regulations:

- Scope 1: Emissions over which we have operational control. Mandatory.
- Scope 2: Electricity. Mandatory.
- Scope 3: Indirect emissions. Not mandatory.

INTE B5:2021 and ISO 14064-1:2019 regulations:

- Direct issuances: Required
- Indirect emissions: Electricity is mandatory, and significant indirect emissions must be identified according to the organization's line of business in order to quantify them and develop reduction projects.

Our new regulations include direct and indirect emissions. A tool was identified and established for indirect emissions to define which emissions are significant. Regarding those that are significant, methodologies were developed to quantify them and to establish projects that allow their reduction.

We stand strong in our commitment to the environment within our Sustainability at Our Core Framework. We look forward to continuing to lead the way by complying with international standards and local certifications that rate our Environmental management capabilities, such as Esencial Costa Rica (Costa Rica's nation brand).

ENVIRONMENTAL STRATEGY

Waste Management

We identified the waste generated at our headquarters according to the categories established by Costa Rica's regulations. We mapped the areas with the highest generation and those with extraordinary waste generation. We worked hand in hand with production and support areas, including laboratories and warehouses, which are the areas with the highest waste generation and where waste also requires special handling.

We identified the needs of each area to provide solutions for exhaustive waste management. We also established recycling stations in common work areas such as offices, meeting rooms, and the cafeteria.

In the common work areas, production, and support areas, we studied the disposed waste to identify which containers would be needed in each area, and to define a necessary place for recycling stations. After this study, we strategically replaced containers and added new recycling stations, according to each need. All containers were labeled based on the requirements of the current regulations.

Once we provided the conditions for the proper waste management, we provided training to all who work in the production areas and support areas, including permanent contractors and the occupational health commission. We also offered virtual training to 150 employees working in the administrative areas.



PRODUCT STEWARDSHIP

At Establishment Labs, we are constantly improving our employee processes, activities, training, and conditions, to take care of our product's life cycle, while always thinking of ways to benefit Women's Health and staying aligned with our Sustainability Material Topics.

Product Design

Leveraging the opportunities our company creates to put women at the center of everything we do, in 2022, we continued our efforts to improve our processes, innovation, and ways of working, focusing on the following:

- Gaining an increased understanding of women's needs and journeys and creating a comprehensive experience through our technology, solutions, and packaging.
- Designing our solutions, procedures, and surgeries/procedures in support of our 12-plus years of safety and performance records.
- In the case of Mia®, contributing to preserving minimally invasive and quick recovery expectations from our patients.
- Upskilling and reskilling our team to support innovation and technological opportunities.

As part of the product/solution conceptualization phase and packaging design, we conducted evaluations and discussions that enabled us to implement improvements to the process in 2022 and continuing into 2023.

- We incorporated environmentally driven terms into the Design Brief. This formal product/solution requirements document allows us to improve the management of suppliers, materials, and overall design footprint.

PRODUCT STEWARDSHIP

Marketing Practices

We aim to empower and educate women and those around them through our marketing practices and with a clear and responsible content strategy. Our marketing content and activities focus on empowerment, well-being, independence, accountability, and transparency.

Our brand identity embraces:

1. The new definitions of womanhood as independent, empowered, and unique.
2. The evolution of beauty through cutting-edge technology and international quality standards.



Establishment Labs LinkedIn [@establishmentlabs](#) | 17,000 followers
Top locations: Costa Rica, Brazil, Spain, USA, Argentina.



Motiva FB [@motivaimplants](#)



Instagram [@motivaimplants](#)



TikTok [@motivahealth](#)

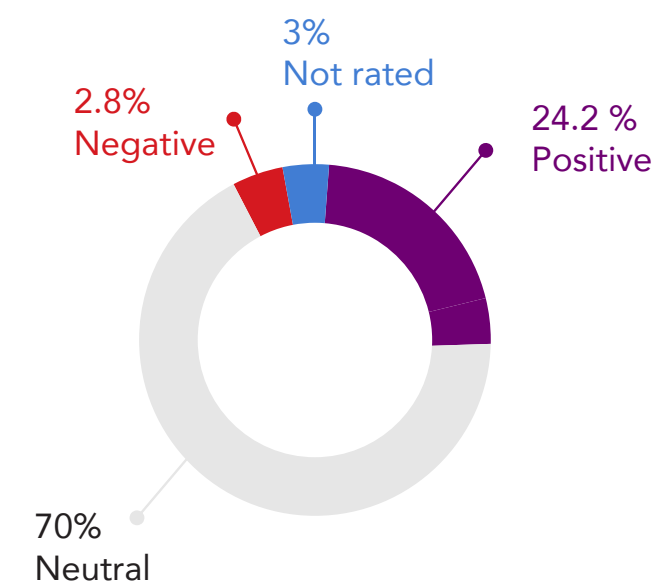


Youtube [@motivahealth](#) | 103,000 followers
88% are women, 79% are women between 25 and 44 years old.
Top locations: Colombia, United States, Venezuela, Mexico, Costa Rica.

In 2022, we strengthened our social media community for our commercial and corporate brands, Motiva® and Establishment Labs®. We increased brand associations with words such as “sustainability” or “health” and obtained a positive sentiment emotion for our Motiva® content.

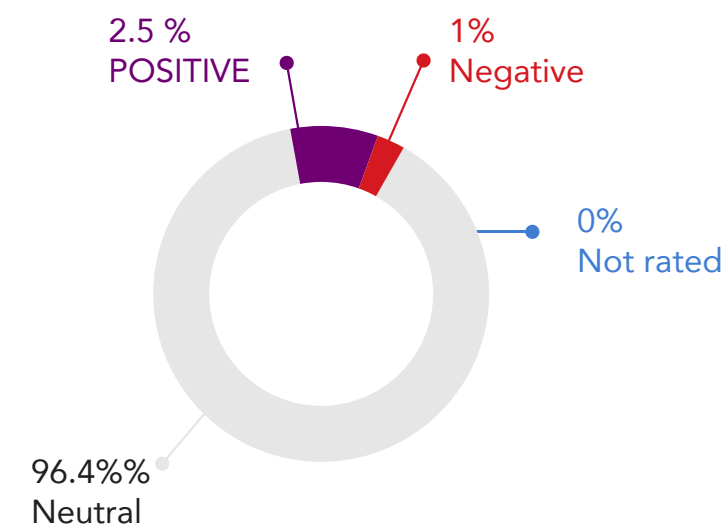
Motiva® | Positive 24.2%

The positive sentiment towards Motiva® is mainly from patients and healthcare professionals' posts.



Establishment Labs® | Positive 2.5%

Establishment Labs' neutral sentiment is common because most posts focus on news and information-sharing.

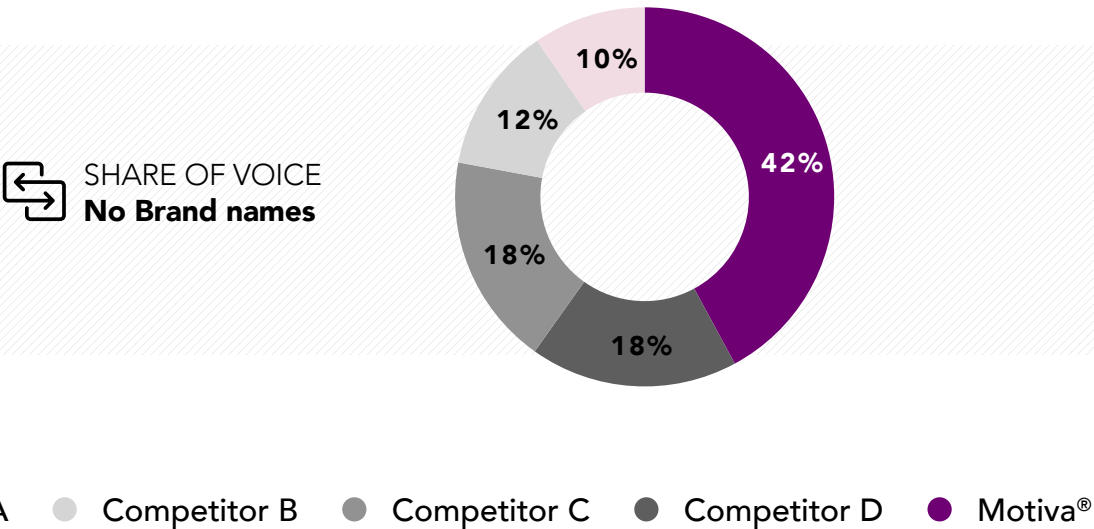


PRODUCT STEWARDSHIP

Sentiment in social media refers to the overall emotion or attitude expressed by users in their posts, comments, or messages on various social media platforms. Sentiment derives from a language processing algorithm.

Motiva® is also leading the conversation when compared to its competitors. Our brand’s Share of Voice was 42%, which means more people are talking about and interacting with Motiva® online, which is a positive indicator of brand awareness and engagement.

The Share of Voice results also remind us of our social networks' power in spreading awareness and education centered on our Sustainability material topics in support of our business.



Share of voice (SOV) is a metric used to measure the percentage of total online conversations, mentions, or impressions that a brand, product, or company receives in a given market or industry. It determines the relative amount of attention or influence a brand has in its market as compared to its competitors.

Throughout the year, we performed important digital campaigns to expand our brand’s purpose, increasing our community’s engagement and reach.

Sustainability Campaigns Results

Campaigns	Hashtags	Mentions	Reach	Engagement
Cancer Survivor Day Breast Cancer Awareness Month	#MotivaBreastHealthDay #PinkMotiva #MotivaNoBraDay #PinkisforPower	404	152 K	57 K
World Environment Day New Packaging World Oceans Day World Water Day	#MotivaSustainable	112	93 K	12 K
International Day Against Cancer World Patient Safety Day Two Million Implants Women’s Health Day Women’s Month NASDAQ	#CommittedtoWomensHealth	276	85 K	10 K
Pride Month	#MotivaPride	59	95 K	12 K
International Chess Day	#MotivaChess	6	8 K	1.2 K
	TOTAL	857	433 K	92.2 K

SOURCE: Meta and Meltwater

VALUE IMPROVEMENT PROJECTS (VIPS)

Every year, and in line with our strategic goals and priorities, the Operational Excellence department leads Value Improvement Projects (VIPs). These 12-month projects aim for precise outcomes to drive cost reduction or increase revenue for the company.

PRODUCT STEWARDSHIP

2022 yearly savings ~\$2.93M | 2022 target \$2.3M

Savings will help decrease costs and increase our profit across all our products. Also, based on this, resources can focus on other value-added areas like innovation, investigation, and process improvements. For our employees, working on VIPs is a way to support their entrepreneurship across multiple fields and encourage their engagement.

Two of our more valuable VIP’s are the Surface Characterization Program and our Yield Team Program:

· Surface characterization using Sneox profilometer. ·	Yield Team Program.
Process Improvement: Standardize and control the SmoothSilk®/SilkSurface® surface of all implants through internal surface measurement.	Process Improvement: Implementation of a daily follow-up for the manufacturing scrap trend.
Results: Savings in external services and assuring that 100% of our implants have SmoothSilk®/SilkSurface® surface.	Results: Corrective and preventive actions to reduce manufacturing defects.
Women’s Health Impact: This project further assures that the defects can be detected and controlled in our manufacturing process before these are sent to the distributors and the customers.	Women’s Health Impact: This project assures that the defects can be detected and controlled in our manufacturing process before these are sent to the distributors and the customer.
Total savings: \$200.667	Total savings: \$114.052

PACKAGING

In 2022, we introduced our latest packaging design. The design confirms our efforts to create a world where women and nature thrive together:

A celebration of our commitment to nature and its preservation.

In every step of the process, we took into consideration sustainable efforts such as:

- Water-based coated ink (less toxic, lower Volatile Organic Compounds or VOC levels, less flammable)
- Reduction of air emissions and improvement of the health and safety of the manufacturing team
- FSC-certified (materials used originated from sustainable and legal resources)





PEOPLE

Together we are making an impact.

At Establishment Labs, we care about every person. In 2022 we started long-term planning aligned with our Sustainability Framework to guarantee that essential aspects of our employee's well-being and overall satisfaction were being considered for our material topics. We listened to our people's needs, thoughts, and ideas to make the necessary adjustments to ensure our company was heading in the right direction, according to an integrated sustainability strategy.

We are confident that our people's commitment and passion are elements in our promise of improving Women's Health through the development of Femtech solutions; therefore, each year important efforts are made in safety and well-being, diversity, inclusion, gender equality, engagement, and development.

Employee Data

ESTAs Headcount		Basic distribution by age	%	Basic distribution by gender		Management distribution by gender		Learning and development	
Americas	807	18-29	41%	Female	48%	Female	51%	Global training hours	11,130
EMEA	137	30-39	37%	Male	52%	Male	49%		
APAC	3	40-49	16%						
Total	947	50-59	5%						
		Over 60	1%						

Engagement

As part of our long-term plan, and following a bi-annual approach, in 2021 we conducted an engagement survey (94% participation rate) and over 50 interviews with current employees to hear their voices.

The Human Resources team studied the results from this survey, and we made important changes to better meet our present commitments and future opportunities.

Engagement Survey Outcomes

Our engagement survey confirmed our people’s passion and commitment to our company. This survey gave us new focus points and provided a path to improvement guiding us to the future.



Four Focus Areas

Based on our 2021 Engagement Survey Results, we will focus on four main areas.



Improvement of Leadership skills	Involvement in decision-making	Regular and transparent feedback and communications	Development opportunities and employee experience
We conducted focus groups to outline what employees expect from their leaders.	An Executive Leadership team established frameworks and processes to improve how we focus the company and create a better understanding of the roles and responsibilities, as we become a more customer-obsessed company.	We introduced a new experience in 2022 in which all our employees can measure our Strategy Execution using two measurements: 1. HOW we have executed strategy using our culture standards established during our Q1-2 culture sessions. 2. WHAT we have done to fulfill the strategy execution objectives. 3. We aligned compensation to motivate the best in HOW and WHAT we do to execute the strategy.	We hired an onboarding specialist to help to revamp the global onboarding process for all employees.
We will develop a leadership framework establishing minimum standards for our leaders and then measure them on their performance and strategy execution.	By establishing more transparent roles and ownership, we will guarantee more decisions are made at the lowest possible level instead of all decisions flowing up to senior leaders.	A new internal communications team member joined the team to focus on increased communication through all channels.	We improved our Talent Attraction strategy, moving from diverse sources of hiring, and instead found cost savings and deepened our efforts with employment branding to attract talent.
All leaders attended leadership training.	All leaders attended leadership training.		We built an experience related to our culture based on a framework that places us on the way to clear developmental pathways.
			We began the analysis for a new HR digital system that allows for increased developmental learning, greater transparency on open positions, and clearer skills inventories to help align our talents with the best opportunities.



Strategic and Cultural Framework

We updated the strategic and cultural framework with a new vision, mission, and corporate values and behaviors.

This new strategic and cultural framework is fundamental for establishing new internal educational programs, implementing new ways of working to support our people, fostering efficiency, and creating an organizational culture that truly represents our essence.

To accompany our cultural framework, in June 2022 we launched a Global Cultural Transformation Program with all our employees worldwide participating in Culture Sessions. During the sessions, all attendees were immersed in Establishment Lab's history, previous milestones and achievements. All participated in discussions on how our company is moving forward through our commitment to women's health and heading together to a bright future.

Our Values (New in 2022)

We implemented a Strategy Execution Assessment as a new approach to our performance management process that focuses on:

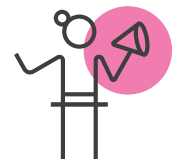
- HOW and WHAT. Achieving our Corporate Objectives is as important as how we do it. By implementing our values, we demonstrate the behaviors expected by the company.
- More frequent feedback through quarterly and 1:1 sessions



We Before Me



**Adventurous Hearts
and Minds**



I Am, I Can, I Do



**Trusted to Heal
and Protect**



Carpe Diem

EAP (Employee Assistance Program)

We created this program to support our employees and their families with various work or personal issues, including short-term professional counseling and connecting them to local resources to help manage emotional, physical, financial, and social needs. The program is 100% confidential, available 24/7, and at no cost to employees and families.

Leading Change Program

75% of our global leaders participated in this program, which provides them with tools to help them lead change.

DIVERSITY AND INCLUSION

We are currently recording employee data related to global diversity and inclusion, containing information such as gender, location, and age. We will validate and create a strategic plan for diversity, equity, and inclusion in the upcoming years.

GENDER EQUALITY

As part of our cultural transformation program, we created an additional value, Trusted to Heal and Protect, that encourages our employees to focus on being Women's Health Contributors and motivates our leaders to become Ambassadors of Women's Health.

This year, we designed a strategic plan to support our commitment to the United Nations Women's Empowerment Principles, which focuses on establishing policies for equal opportunities for training, mentoring, and networking, and where 49% of our training sessions were addressed to women.

As a company, we raised awareness to our global audience on special dates such as International Day of Women and Girls in Science, Women's Month, International Day of Action for Women's Health, International Women in Engineering Day and International Day for the Elimination of Violence.

For 2023, we will establish a process to guarantee talent definition and development plans for our key talents, while ensuring equal opportunities for all women in our company.

DEVELOPMENT

More than 11,000 hours of training, focusing on leadership skills, change management, project management, and technical skills were provided. Along with this, in 2022 we also planned and updated the Internal Movements and Promotions policy.

As part of the organization's leadership program, our team was trained on how to lead change, a program that shows our leaders how to identify the impact of change, understand how people think about change, develop flexibility, creating shared meaning, and guiding people through change.

We also developed an English as a Second Language program to assist our employees in learning English.



SAFETY WELL-BEING

The essence of who we are as a company has always been shaped by the care and dedication we ensure for the health of our patients and employees. Safety is our top priority, as shown by several actions taken during 2022.

Ergonomic evaluations: We performed ergonomic evaluations and modified workstations in manufacturing, packaging, warehouses, and some administrative areas.

Creation of operational procedures and controls:

- Risk assessment procedure, updating and monitoring of the matrix.
- Ergonomics procedure and follow-up of key findings.
- Environment, Health, and Safety (EHS) policy procedure development.
- Occupational Health Commission inspections.
- Lock out tag out (LOTO) procedure.



Environment Health & Safety Week

- Celebrated 1,000 days without accidents.
- Second edition of the EHS Virtual Race.
- Organized Establishment Labs Health Fair.

Brigade Actions

- Deployment of the brigade for Shift C.
- Practicing fire-extinguisher use.
- Firefighting practice using hoses.
- Identification of brigade members in clean room.

First aid module and training with supervisors on psychological first aid

Safety Drills

Legal Compliance Audit

Each year, we receive an audit carried out by an external firm to assess legal compliance associated with health and safety issues and the environment. In 2022, we had a 66% improvement in comparison to the 2021 audit results.



COVID-19 Update

We began lifting the COVID-19 measures implemented to control the pandemic. This decision was made by evaluating the internal incidents of COVID cases, the information provided by government authorities, and from benchmarking with other companies in the medical sector.

August

Mandatory mask use inside our headquarters was eliminated, making their use mandatory only inside the clean room and in the doctor's office.

September

Other lifting measures began, such as the protocol for entering the facilities, temperature scanning upon entry, and capacity in meeting rooms, among others.

December

The COVID Guideline was declared obsolete, and with this, the remaining measures implemented to manage the pandemic were lifted, including requesting tests for travelers.



FORWARD-LOOKING STATEMENTS

This document contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended (the "Exchange Act"). You can find many (but not all) of these statements by looking for words such as "approximates," "believes," "expects," "anticipates," "estimates," "intends," "plans," "intends to," "would," "will," "may" or other similar expressions in this press release. Any statements that refer to projections of our future financial or operating performance, anticipated trends in our business, our goals, strategies, focus and plans, including related product development and commercialization and regulatory approvals, and other characterizations of future events or circumstances, including statements expressing general optimism about future operating results, related to the company's performance are forward-looking statements. We claim the protection of the safe harbor contained in the Private Securities Litigation Reform Act of 1995. We caution investors that any forward-looking statements presented in this report, or that we may make orally or in writing from time to time, are expressions of our beliefs and expectations based on currently available information at the time such statements are made. Such statements are based on assumptions, and the actual outcome will be affected by known and unknown risks, trends, uncertainties, and factors that are beyond our control. Although we believe that our assumptions are reasonable, we cannot guarantee future performance, and some will inevitably prove to be incorrect. As a result, our actual future results and the timing of events may differ from our expectations, and those differences may be material. Factors, among others, that could cause actual results and events to differ materially from those described in any forward-looking statements include risks and uncertainties relating to: our ability to successfully, timely and cost-effectively develop, seek and obtain regulatory clearance for and commercialize our product offerings; the rate of adoption of our products by healthcare providers or other customers; the success of our marketing initiatives; the safe and effective use of our products; our ability to protect our intellectual property; our future expansion plans and capital allocation; our ability to expand upon and/or secure sources of credit or capital; our ability to develop and maintain relationships with qualified suppliers to avoid a significant interruption in our supply chains; our ability to attract and retain key personnel; our ability to scale our operations to meet market demands; the effect on our business of existing and new regulatory requirements; and other economic and competitive factors. These and other factors that could cause or contribute to actual results differing materially from our expectations include, among others, those risks and uncertainties discussed in the company's quarterly report and annual reports, and other filings made by the company with the Securities and Exchange Commission. The risks included in those documents are not exhaustive, and additional factors could adversely affect our business and financial performance. We operate in a very competitive and rapidly changing environment. New risk factors emerge from time to time, and it is not possible for us to predict all such risk factors, nor can we assess the impact of all such risk factors on our business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in any forward-looking statements. We are not undertaking any obligation to update any forward-looking statements. Accordingly, investors should use caution in relying on past forward-looking statements, which are based on known results and trends at the time they are made, to anticipate future results or trends.



