UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549

FORM 8-K

CURRENT REPORT
PURSUANT TO SECTION 13 OR 15(d)
OF THE SECURITIES EXCHANGE ACT OF 1934

Date of Report (Date of earliest event reported): January 9, 2023

MIMEDX GROUP, INC.
(Exact name of registrant as specified in charter)

Florida	**001-35887**	**26-2792552**
(State or other jurisdiction of incorporation)	**(Commission File Number)**	**(IRS Employer Identification No.)**

1775 West Oak Commons Ct., NE, Marietta GA 30062
(Address of principal executive offices) (Zip Code)

Registrant's telephone number, including area code: (770) 651-9100

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, $0.001 par value per share	MDXG	The Nasdaq Stock Market LLC

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§ 230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§ 240.12b-2 of this chapter).

Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Item 2.02 Results of Operations and Financial Condition

On January 9, 2023, MiMedx Group, Inc. (the "Company") issued a press release and presentation described further in Item 7.01 of this Current Report on Form 8-K (this "Current Report") reaffirming its fourth quarter of 2022 and full year 2022 net sales expectations.

Item 7.01 Regulation FD

Beginning on Monday, January 9, 2023, K. Todd Newton, MiMedx interim Chief Executive Officer, Peter M. Carlson, Chief Financial Officer and Matthew Notarianni, Head of Investor Relations, are expected to meet with investors and attend the 41st Annual J.P. Morgan Healthcare Conference on behalf of the Company. A copy of the presentation materials made available by the Company in connection with the investor meetings is furnished as Exhibit 99.1 to this Current Report and is incorporated herein by reference.

In addition, the Company also issued a press release on January 9, 2023, reaffirming its fourth quarter of 2022 and full year 2022 net sales expectations, which are also set forth in the presentation. A copy of the press release is furnished as Exhibit 99.2 to this Current Report and is incorporated herein by reference.

The information in this Current Report, including Exhibit 99.1 and Exhibit 99.2, shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or otherwise subject to the liabilities of that section, nor shall such information be deemed incorporated by reference in any filing under the Securities Act of 1933, as amended, except as expressly set forth by specific reference in such filing.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

Exhibit No.	Description of Exhibit
99.1	Slide Presentation dated January 9, 2023
99.2	Press release dated January 9, 2023
104	The cover page from this Current Report on Form 8-K, formatted in Inline XBRL.

SIGNATURES

Pursuant to the requirements of the Exchange Act, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

MIMEDX GROUP, INC.

Date: January 9, 2023

By: /s/ Peter M. Carlson
Peter M. Carlson,
Chief Financial Officer

Exhibit 99.1

MIMEDX

A PIONEER & LEADER IN PLACENTAL BIOLOGICS

Investor Presentation

January 2023

Disclaimer & Cautionary Statements

Some of the information and statements contained in this presentation and certain oral statements made from time to time by representatives of MIMEDX constitute "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995 that do not directly or exclusively relate to historical facts. Such forward-looking statements include statements regarding:

- Future sales or sales growth;
- Estimates of potential market size for the Company's current and future products;
- Plans for expansion outside of the U.S.;
- Expectations regarding the U.S. Centers for Medicare and Medicaid Services (CMS) and Medicare Administrative Contractors (MACs) reimbursement policies and the impact of CMS and MAC reimbursement policy proposals on the Company's business and financial results in 2023 and beyond;
- The Company's expectations regarding its mDHACM product's potential use as a safe and effective treatment option, and that it may be an effective treatment for persons battling inflammatory conditions; the Company's plans for meetings with the U.S. Food & Drug Administration (FDA), and planned biologics license application (BLA) submissions to the FDA, and their timing; plans for future clinical trials, including the Company's decision to pursue or not pursue, and their timing;
- The effectiveness of amniotic tissue as a therapy for any particular intended uses or condition;
- Expected spending on clinical trials and research and development;
- The Company's long-term strategy and goals for value creation, the status of its pipeline products, expectations for future products, and expectations for future growth and profitability

MIMEDX

Disclaimer & Cautionary Statements

Additional forward-looking statements may be identified by words such as "believe," "expect," "may," "plan," "potential," "will," "preliminary," and similar expressions, and are based on management's current beliefs and expectations. Forward-looking statements are subject to risks and uncertainties, and the Company cautions investors against placing undue reliance on such statements. Actual results may differ materially from those set forth in the forward-looking statements. Factors that could cause actual results to differ from expectations include:

- Future sales are uncertain and are affected by competition, access to customers, patient access to healthcare providers, and many other factors;
- The results of a clinical trial or trials may not demonstrate that the product is safe or effective, or may have little or no statistical value; the Company may change its plans due to unforeseen circumstances, and delay or alter the timeline for future trials, analyses, or public announcements; the timing of any meeting with the FDA depends on many factors and is outside of the Company's control, and the results from any meeting are uncertain; a BLA submission requires a number of prerequisites, including favorable study results and statistical support, and completion of a satisfactory FDA inspection of the Company's manufacturing facility or facilities; plans for future clinical trials depend on the results of pending clinical trials, discussion with the FDA, and other factors; and conducting clinical trials is a time-consuming, expensive, and uncertain process;
- The future market for the Company's products can depend on regulatory approval of such products, which might not occur at all or when expected, and is based in part on assumptions regarding the number of patients who elect less acute and more acute treatment than the Company's products, market acceptance of the Company's products, and adequate reimbursement for such therapies;
- The process of obtaining regulatory clearances or approvals to market a biological product or medical device from the FDA or similar regulatory authorities outside of the U.S. is costly and time consuming, and such clearances or approvals may not be granted on a timely basis, or at all, and the ability to obtain the rights to market additional, suitable products depends on negotiations with third parties which may not be forthcoming;
- Whether there is full access to hospitals and healthcare provider facilities, as a continuation or escalation of access restrictions or lockdown orders resulting from the ongoing COVID-19 pandemic; and
- Expected spending can depend in part on the results of pending clinical trials;

The Company describes additional risks and uncertainties in the Risk Factors section of its most recent annual report and quarterly reports filed with the Securities and Exchange Commission. Any forward-looking statements speak only as of the date of this press release and the Company assumes no obligation to update any forward-looking statement.

MIMEDX

Leading Developer & Distributor of Placental-Based Allografts (PBAs)

#1 Amniotic Skin Substitute*

200+ Issued Patents Globally (70+ Pending)

Over 300,000,000 Payer Covered Lives

Over 2,000,000 Allografts Distributed for Patients**

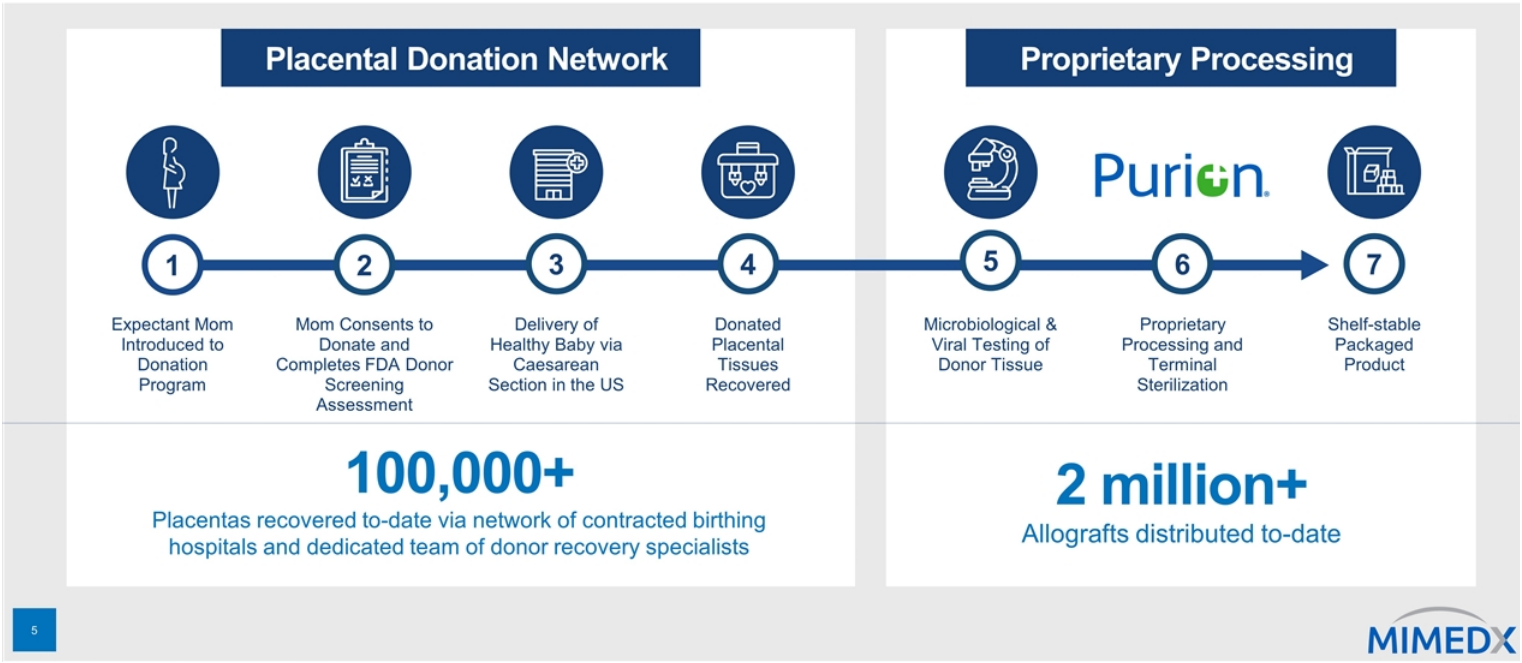
50+ Scientific and Clinical Publications

* BiomedGPs – SmartTrak YTD June 2022. Accessed November 10,2022. https://www.smarttrak.com.

** Through both direct and consignment shipments.

MIMEDX

Large Placental Donation Network & Proprietary Tissue Processing Technology



100,000+

Placentas recovered to-date via network of contracted birthing hospitals and dedicated team of donor recovery specialists

2 million+

Allografts distributed to-date

MIMEDX

Expanding from Single to Dual Vertical Company

Underlying Demographic Trends:

- Aging population
- Increasing diabetes
- Increasing obesity

Best-in-Class Wound Product Portfolio

EPIFIX®

EPIFIX® MESH

EPICORD®

EPICORD® EXPANDABLE

Expanding Surgical Product Portfolio

AMNIOFIX®

AMNIOCORD®

AMNIOEFFECT™

AXIOFILL™ ECM PARTICULATE

Helps Physicians Address Multiple Conditions, Including:

- Diabetic Foot Ulcers (DFUs) & Venous Leg Ulcers (VLUs)
- Complex Wounds
- Surgical Closures
- Tissue Augmentation

MIMEDX

Versatile Product Offering Used to Help Wide Ranging Patient Needs

Specialties Using MIMEDX Products Include:

- Podiatry
- Plastic Reconstructive
- Dermatology
- Vascular
- Orthopedic
- General Surgery
- Colon and Rectal
- Gynecology

Conditions & Procedures That Use MIMEDX Products:

- DFUs
- VLUs
- Decubitus ulcers
- Post-debridement
- Complex defects
- Limb salvage
- Mohs closure
- High-risk incisions
- Trauma
- Tendon repair
- Pilonidal cysts
- Fistula repair
- Burns
- Hysterectomy

MIMEDX

U.S. Business Diversified Across Multiple Sites of Service

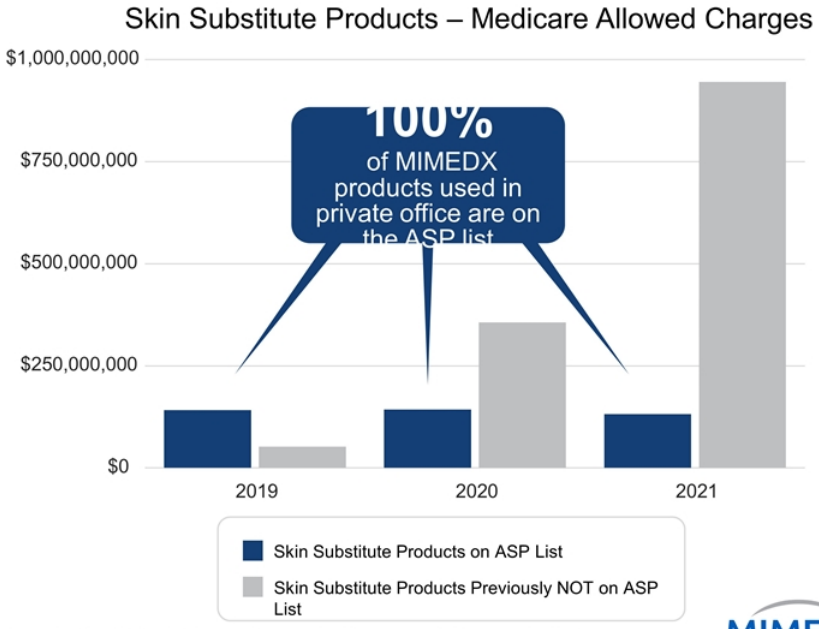
Site of Service	Proportion of Sales	Recent Performance & Segment Commentary
Hospital Setting (Inpatient & Outpatient) & Wound Care Clinics	**~61%**	Stable reimbursement settings and growing with expanded use of products in surgical applications
Private Office	**~28%**	Challenged market segment due to current reimbursement for Medicare patients (representing roughly three-quarters of revenues from this site of service); expect to benefit from changes anticipated in 2024
Other	**~11%**	Approximately 10% of net sales are derived from other sites of service, including federal facilities

MIMEDX

Changes to CMS Physician Office Reimbursement are Needed

- Skin Substitute Products Previously NOT on ASP List have Led to **Explosion of Medicare Allowed Charges**
- Non-ASP List Skin Substitute Sales Growth Led by **Increased Use of Financial Incentives**
- **Significant Potential Savings for Medicare** by Transitioning All Skin Substitutes to ASP List
- **Expect CMS to Finalize Reimbursement Changes During 2023** & Become Effective Beginning 2024

MIMEDX is Uniquely Positioned to Benefit from Potential Changes in Physician Office Setting



ASP List refers to the Medicare Part B ASP Drug Pricing Files
CMS refers to the Centers for Medicare and Medicaid Services
Source: https://www.cms.gov/Research-Statistics-Data-and-Systems/Downloadable-Public-Use-Files/Part-B-National-Summary-Data-File/Overview; Accessed: November 30, 2022

MIMEDX

Japan Launch Underway

EPIFIX®

EPIFIX is the first and currently only amniotic tissue product approved in Japan

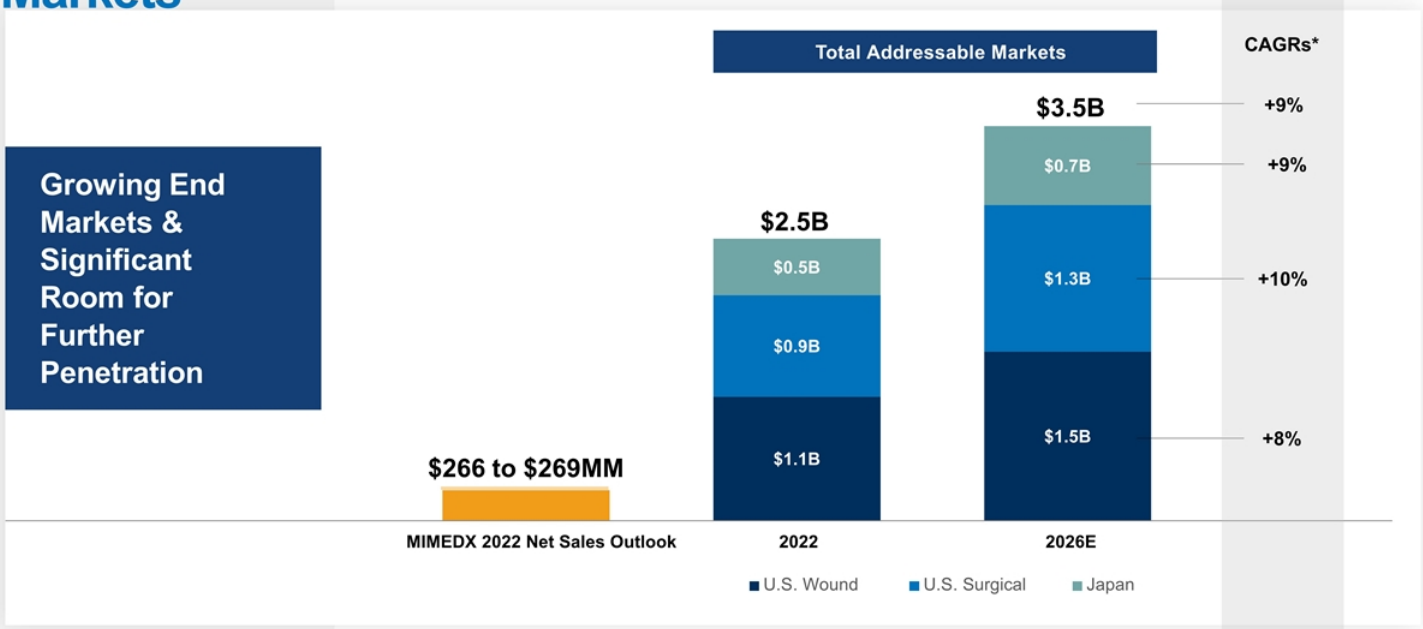
- Approved for hard-to-heal chronic wounds, including DFUs and VLUs
- Reimbursement of JPY35,100/cm^2 secured
- Ongoing Key Opinion Leader engagement and physician training
- First patients treated in Q3:22
- EPIFIX distributed by Gunze Medical

GUNZE
a touch of *comfort*

Japan represents attractive international opportunity

MIMEDX

Opportunity in Large & Growing Wound & Surgical End Markets



*CAGRs are the estimated cumulative annual growth rates for the period January 1, 2022 through December 31, 2026
BioMed GPS SmartTrak; 3rd party proprietary assessment; GlobalData Tissue Engineered-Skin Sub Data Model Wound Management Year 2020 – retrieved Sept 2021; Management estimates

MIMEDX

Continuing to Innovate to Expand Wound & Surgical Portfolio

R&D Expertise

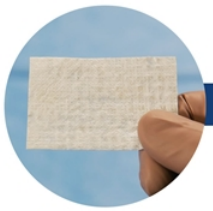
- Birth Tissue Biology
- Tissue Handling and Processing
- Healing and Inflammatory Cascade Science
- Clinical Trial Design and Execution
- In-house Infrastructure and Leading Partnerships

Opportunities

- Placental Tissue Iterations
- Various Tissue Matrices
- Core Product Forms and Enablers
- Antimicrobial Platforms

New Products

AMNIOEFFECT™



Launched in Q3:22

AXIOFILL™
ECM PARTICULATE

Launched in Q3:22

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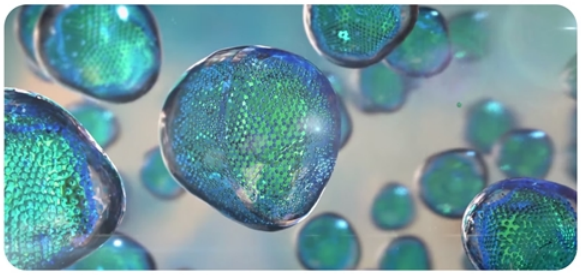
Accelerating Wound & Surgical Pipeline via In-Licensing & Distribution

- Allows MIMEDX to **leapfrog into the next generation of biologics** for the Company's Wound & Surgical business
- **Accelerates development & launch timelines** to market of new amniotic tissue and particulate products with antimicrobial properties
- MIMEDX also acquiring commercial rights to FleX™ AM, a particulate collagen matrix product, with **FDA 510(k) clearance anticipated in 2023**

Exclusive rights to Turn's PermaFusion® proprietary antimicrobial intellectual property



TURN THERAPEUTICS

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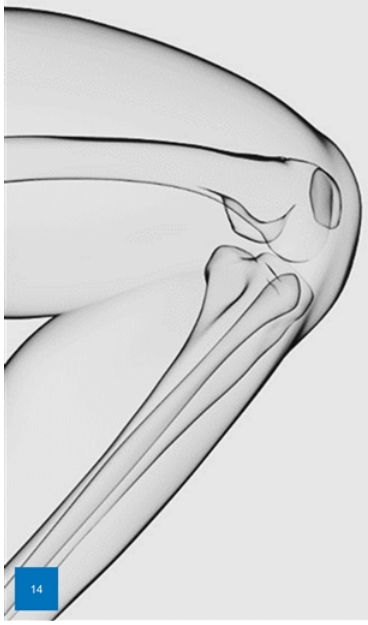
Regenerative Medicine



Readying First Registrational Knee Osteoarthritis (KOA) Trial for Enrollment in Early 2023

Proposed Registrational Post-Phase 2b KOA Study Design Highlights

Expected enrollment:

~470 patients

Co-primary endpoints:

WOMAC* Pain & Function scores

Statistically significant improvement

Study arms:

40 mg dose mDHAC	100 mg dose mDHAC	Saline placebo

Measurements:

Endpoint measurement at six months + Additional six month observational follow-up

*Western Ontario and McMaster Universities (WOMAC) Osteoarthritis Index

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Four Key Priorities / Goals

1. **Grow Revenue Above Market**
2. **Expand Operating Margins**
3. **Execute on R&D Pipeline**
4. **Exercise Financial Discipline**

Organization focused on capitalizing on these opportunities

MIMEDX

Reaffirms Q4:22 & Full-Year 2022 Net Sales Outlook*

- Q4:22 and Full-Year 2022 Net Sales expectations **unchanged from prior outlook,** provided during Q3:22 conference call
- Continued **contributions from new products** in Surgical Recovery market helped offset ongoing pressure in private office setting

Net Sales	Prior Outlook
Q4:22	$73 Million to $76 Million
Full Year 2022	$266 Million to $269 Million

*2022 Outlook provided by MiMedx on and as of January 9, 2023. Actual results may differ

MIMEDX

Conclusion

- Pioneer in field of PBAs
- Large and expanding market opportunities
- Promising pipeline with significant potential opportunity in KOA
- Committed to delivering above-market growth and profitability

a pioneer & leader in placental biologics

MIMEDX

Appendix

Summary Balance Sheets

($ millions)	Q3:20	Q4:20	Q1:21	Q2:21	Q3:21	Q4:21	Q1:22	Q2:22	Q3:22
Assets									
Cash and Cash Equivalents	$109.6	$95.8	$84.7	$85.0	$90.6	$87.1	$75.7	$72.5	$73.2
Accounts Receivable, net	33.0	35.4	35.4	37.2	36.5	40.4	37.7	37.7	40.8
Inventory	11.0	10.4	11.6	10.1	11.2	11.4	13.2	13.4	14.0
Other Current Assets	17.9	19.0	18.3	15.4	3.6	9.6	9.3	7.4	8.0
Total Current Assets	**$171.5**	**$160.6**	**$150.0**	**$147.7**	**$141.9**	**$148.5**	**$135.9**	**$131.0**	**$136.0**
Property and Equipment, net	10.3	11.4	11.0	10.3	9.9	9.2	8.8	8.3	7.9
Other Assets	31.5	30.0	29.8	29.1	28.7	30.2	29.7	29.4	28.9
Total Assets	**$213.3**	**$202.0**	**$190.8**	**$187.1**	**$180.5**	**$187.9**	**$174.4**	**$168.7**	**$172.8**
Liabilities and Stockholders' Equity (Deficit)									
Current Liabilities	57.3	59.2	55.4	50.6	41.7	42.4	36.6	37.1	45.9
Long Term Debt, net	47.6	47.7	47.8	47.9	48.0	48.1	48.2	48.4	48.5
Other Liabilities	4.4	3.7	3.6	3.3	4.1	4.9	4.6	4.3	5.4
Total Liabilities	**$109.3**	**$110.6**	**$106.8**	**$101.8**	**$93.8**	**$95.4**	**$89.4**	**$89.8**	**$99.8**
Convertible Preferred Stock	91.1	91.6	92.0	92.5	92.5	92.5	92.5	92.5	92.5
Stockholders' Equity (Deficit)	12.9	(0.2)	(8.0)	(7.2)	(5.8)	0.1	(7.4)	(13.6)	(19.5)
Total Liabilities and Stockholders' Equity (Deficit)	**$213.3**	**$202.0**	**$190.8**	**$187.1**	**$180.5**	**$187.9**	**$174.4**	**$168.7**	**$172.8**

Note: Some figures may not add to subtotals due to immaterial rounding differences.

MIMEDX

Summary Income Statements

($ millions)	Q3:20	Q4:20	Q1:21	Q2:21	Q3:21	Q4:21	Q1:22	Q2:22	Q3:22
Net Sales	$64.3	$68.6	$60.0	$68.2	$63.1	$67.4	$58.9	$66.9	$67.7
Cost of Sales	10.3	10.8	9.7	12.8	10.1	10.8	9.9	11.8	12.2
Gross Profit	**$54.0**	**$57.8**	**$50.3**	**$55.4**	**$53.0**	**$56.6**	**$49.0**	**$55.1**	**$55.5**
Research & Development	3.4	3.4	4.3	4.1	4.3	4.6	6.0	5.5	6.0
Selling, General, and Administrative	48.0	48.8	45.4	53.6	46.3	53.1	49.6	55.8	53.5
Investigation, Restatement, and Related	12.0	20.4	7.2	(2.1)	3.2	(4.5)	2.6	3.2	3.0
Amortization of Intangible Assets	0.3	0.3	0.2	0.2	0.2	0.2	0.2	0.2	0.2
Impairment of Intangible Assets	0.0	1.0	0.0	0.0	0.0	0.1	0.0	0.0	0.0
Operating (Loss) Income	**($9.7)**	**($16.1)**	**($6.8)**	**($0.4)**	**($1.0)**	**$3.3**	**($9.3)**	**($9.6)**	**($7.1)**
Loss on Extinguishment of Debt	(8.2)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Interest Expense, net	(1.5)	(1.5)	(1.5)	(1.4)	(1.0)	(1.2)	(1.1)	(1.2)	(1.3)
Pretax (Loss) Income	**($19.4)**	**($17.6)**	**($8.3)**	**($1.8)**	**($2.0)**	**$2.1**	**($10.4)**	**($10.8)**	**($8.4)**
Income Tax Provision Benefit (Expense)	0.0	1.0	(0.1)	0.0	(0.3)	0.1	(0.1)	(0.1)	(0.0)
Net (Loss) Income	**($19.4)**	**($16.6)**	**($8.4)**	**($1.8)**	**($2.3)**	**$2.2**	**($10.5)**	**($10.9)**	**($8.4)**

Note: Some figures may not add to subtotals due to immaterial rounding differences.

MIMEDX

Summary Cash Flow Statements

($ millions)	Q3:20	Q4:20	Q1:21	Q2:21	Q3:21	Q4:21	Q1:22	Q2:22	Q3:22
Net (Loss) Income	($19.4)	($16.6)	($8.4)	($1.8)	($2.3)	$2.2	($10.5)	($10.9)	($8.4)
Share-Based Compensation	3.7	3.9	3.2	4.1	3.8	3.6	4.0	4.4	2.4
Depreciation	1.5	1.3	1.2	1.3	0.9	1.0	0.9	0.9	0.7
Other Non-Cash Effects	9.5	1.7	1.1	0.9	0.6	0.7	0.6	3.0	1.1
Changes in Assets	(1.8)	(6.2)	0.1	1.9	11.0	(9.5)	0.7	(0.7)	(4.7)
Changes in Liabilities	1.9	5.5	(3.9)	(4.8)	(7.6)	(1.3)	(5.9)	0.3	9.8
Net Cash Flows (Used in) Provided by Operating Activities	**($4.6)**	**($10.4)**	**($6.7)**	**$1.6**	**$6.4**	**($3.3)**	**($10.2)**	**($3.0)**	**$0.9**
Purchases of Property and Equipment	(0.7)	(2.2)	(1.9)	(0.4)	(0.6)	(0.3)	(0.1)	(0.4)	(0.4)
Patent Application Costs	0.0	(0.1)	(0.2)	(0.0)	(0.1)	(0.0)	(0.1)	(0.0)	(0.0)
Other	0.0	0.0	0.0	0.0	0.1	0.0	0.0	0.0	(0.0)
Net Cash Flows Used in Investing Activities	**($0.7)**	**($2.3)**	**($2.1)**	**($0.4)**	**($0.6)**	**($0.3)**	**($0.1)**	**($0.4)**	**($0.4)**
Preferred Stock Net Proceeds	93.4	(0.8)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Proceeds from Term Loan	49.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Repayment of Term Loan	(72.0)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Prepayment Premium on Term Loan	(1.4)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Deferred Financing Cost	(2.8)	(0.3)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Stock Repurchased for Tax Withholdings on Vesting of Restricted Stock	(0.1)	0.0	(3.2)	(1.4)	(0.2)	0.0	(1.2)	0.0	0.0
Proceeds from Exercise of Stock Options	0.1	0.0	0.9	0.5	0.0	0.0	0.2	0.2	0.2
Net Cash Flows (Used in) Provided by Financing Activities	**$66.7**	**($1.1)**	**($2.3)**	**($0.9)**	**($0.2)**	**$0.0**	**($1.0)**	**$0.2**	**$0.2**
Beginning Cash Balance	48.2	109.6	95.8	84.7	85.0	90.6	87.1	75.7	72.5
Change in Cash	61.4	(13.8)	(11.1)	0.3	5.6	(3.5)	(11.4)	(3.2)	0.7
Ending Cash Balance	**$109.6**	**$95.8**	**$84.7**	**$85.0**	**$90.6**	**$87.1**	**$75.7**	**$72.5**	**$73.2**

Note: Some figures may not add to subtotals due to immaterial rounding differences.

MIMEDX

Quarterly & Trailing Twelve Month Revenue Detail

	Quarter									Trailing Twelve Months				
($ millions)	Q3:20	Q4:20	Q1:21	Q2:21	Q3:21	Q4:21	Q1:22	Q2:22	Q3:22	Q3:21	Q4:21	Q1:22	Q2:22	Q3:22[3]
Advanced Wound Care / Section 361[1]	$55.1	$59.4	$51.5	$59.3	$62.3	$66.9	$58.4	$66.2	$66.8	$232.5	$240.0	$246.9	$253.8	$258.3
Section 351[1]	8.2	8.7	8.2	8.6	0.5	0.3	0.4	0.6	0.8	26.0	17.6	9.8	1.9	2.2
Other[2]	1.0	0.5	0.3	0.3	0.3	0.1	0.1	0.1	0.1	1.4	1.0	0.8	0.5	0.4
Net Sales	**$ 64.3**	**$ 68.6**	**$ 60.0**	**$ 68.2**	**$ 63.1**	**$ 67.4**	**$ 58.9**	**$ 66.9**	**$ 67.7**	**$259.9**	**$258.6**	**$257.5**	**$256.3**	**$260.9**

(1) Section 361 includes Tissue + Cord sales. Section 351 includes Micronized + Particulate sales. (2) Other includes cash collected related to the remaining contracts. For a discussion of the revenue transition and the defined terms, refer to Item 8, Notes to the Consolidated Financial Statements in the MiMedx Group, Inc. Form 10-K for the year ended December 31, 2021. Note: some figures may not add to subtotals due to immaterial rounding differences. (3) Results for the Trailing Twelve Months Ended September 30, 2022 were calculated by adding the audited results for the year ended December 31, 2021 to the unaudited results for the nine months ended September 30, 2022 and subtracting the unaudited results for the nine months ended September 30, 2021

Adjusted EBITDA Reconciliation

($ millions)	Q3:20	Q4:20	Q1:21	Q2:21	Q3:21	Q4:21	Q1:22	Q2:22	Q3:22
Net (Loss) Income	**($19.4)**	**($16.6)**	**($8.4)**	**($1.8)**	**($2.3)**	**$2.2**	**($10.5)**	**($10.9)**	**($8.4)**
Depreciation & Amortization	1.8	1.6	1.4	1.5	1.1	1.1	1.0	1.0	0.8
Interest Expense	1.5	1.5	1.5	1.4	1.0	1.2	1.1	1.2	1.3
Loss on Extinguishment of Debt	8.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Income Tax	0.0	(1.0)	0.1	(0.0)	0.3	(0.1)	0.1	0.1	0.1
EBITDA	**($7.9)**	**($14.5)**	**($5.5)**	**$1.1**	**$0.0**	**$4.4**	**($8.3)**	**($8.6)**	**($6.1)**
Investigation, Restatement & Related	12.0	20.4	7.2	(2.1)	3.2	(4.5)	2.6	3.2	3.0
Impairment of Intangible Assets	0.0	1.0	0.0	0.0	0.0	0.1	0.0	0.0	0.0
Share-Based Compensation	3.7	3.9	3.2	4.1	3.8	3.6	4.0	4.4	2.4
Adjusted EBITDA[1]	**$7.8**	**$10.8**	**$5.0**	**$3.1**	**$7.0**	**$3.6**	**($1.7)**	**($1.0)**	**($0.7)**

(1) Adjusted EBITDA consists of GAAP net loss excluding: (i) depreciation, (ii) amortization of intangibles, (iii) interest expense, (iv) loss on extinguishment of debt, (v) income tax provision, (vi) costs incurred in connection with Audit Committee Investigation, Restatement, and Related; (vii) Impairment of intangible assets, and (vii) share-based compensation. Note: Some figures may not add to subtotals due to immaterial rounding differences.

Non-GAAP Metrics Reconciliation

($ millions)	Q3:20	Q4:20	Q1:21	Q2:21	Q3:21	Q4:21	Q1:22	Q2:22	Q3:22
Net Sales – Reported	$64.3	$68.6	$60.0	$68.2	$63.1	$67.4	$58.9	$66.9	$67.7
Less: Revenue Transition Impact[1]	(1.0)	(0.5)	(0.3)	(0.3)	(0.3)	(0.1)			
Adjusted Net Sales	**$63.3**	**$68.1**	**$59.7**	**$67.9**	**$62.8**	**$67.3**	**$58.9**	**$66.9**	**$67.7**
Gross Profit	$54.0	$57.8	$50.3	$55.4	$53.0	$56.6	$49.0	$55.1	$55.5
Less: Revenue Transition Impact[1]	(0.9)	(0.4)	(0.2)	(0.3)	(0.3)	(0.1)			
Adjusted Gross Profit	**$53.1**	**$57.4**	**$50.1**	**$55.1**	**$52.7**	**$56.6**	**$49.0**	**$55.1**	**$55.5**

(1) Impact of revenue transition includes cash collected related to the remaining contracts. For a discussion of the revenue transition and the defined terms, refer to Item 8, Notes to the Consolidated Financial Statements in the MiMedx Group, Inc. Form 10-K for the year ended December 31, 2021. Note: Some figures may not add to subtotals due to immaterial rounding differences.

MIMEDX

Segment Data

Wound & Surgical

($ millions)	Q1:21	Q2:21	Q3:21	Q4:21	Q1:22	Q2:22	Q3:22
Net Sales	**$51.4**	**$58.9**	**$62.1**	**$66.5**	**$58.3**	**$66.1**	**$66.9**
Cost of Sales	(7.2)	(9.5)	(8.9)	(9.6)	(9.1)	(10.8)	(11.2)
Selling, General and Administrative Expense	(25.8)	(29.5)	(32.1)	(36.2)	(34.0)	(38.7)	(35.5)
Research and Development Expense	(1.4)	(1.2)	(1.4)	(1.8)	(2.0)	(2.4)	(1.7)
Segment Contribution	**$16.9**	**$18.7**	**$19.7**	**$19.0**	**$13.2**	**$14.1**	**$18.5**

Regenerative Medicine

($ millions)	Q1:21	Q2:21	Q3:21	Q4:21	Q1:22	Q2:22	Q3:22
Net Sales	**$7.9**	**$8.6**	**$0.1**	**$0.0**	**$0.0**	**$0.0**	**$0.0**
Cost of Sales	(1.5)	(2.2)	0.0	0.0	0.0	0.0	0.0
Selling, General and Administrative Expense	(4.8)	(5.1)	(1.3)	(1.8)	0.0	0.0	0.0
Research and Development Expense	(2.9)	(2.8)	(2.9)	(2.8)	(4.0)	(3.1)	(4.3)
Segment Contribution	**($1.3)**	**($1.4)**	**($4.2)**	**($4.6)**	**($4.0)**	**($3.1)**	**($4.3)**

Note: Some figures may not add to subtotals due to immaterial rounding differences.

Exhibit 99.2

MIMEDX Confirms Fourth Quarter and Full Year 2022 Net Sales Expectations, Comments on Evolving Medicare Reimbursement Landscape and Provides Corporate Updates

Fourth quarter and full year 2022 net sales expected in the ranges of $73 million to $76 million and $266 million to $269 million, respectively

Provides commentary regarding the potential impact of recently published Medicare reimbursement proposals on its wound care products

MARIETTA, Ga., January 9, 2023 — MiMedx Group, Inc. (Nasdaq: MDXG) ("MIMEDX" or the "Company"), a pioneer and leader in placental biologics, today provided the following updates about its business.

Reaffirms Fourth Quarter and Full Year 2022 Expectations

The Company announced that it expects its fourth quarter and full year 2022 net sales to be in the ranges of $73 million to $76 million and $266 million to $269 million, respectively, unchanged from the outlook provided during the Company's third quarter 2022 results conference call in November 2022.

Comments on Potential Exposure to Changes for Medicare Reimbursement of Skin Substitutes

Recently, several wide-ranging proposals have been published for public comment and are under consideration by the U.S. Centers for Medicare and Medicaid Services ("CMS"). In addition, three Medicare Administrative Contractors ("MACs") have recently published for public comment changes to their Local Coverage Determinations ("LCDs") that they are considering. If adopted, these proposals would significantly change Medicare policies governing the reimbursement of skin substitute products principally when used for wound treatment in the private physician office setting.

MIMEDX business in the private physician office setting accounted for approximately 28% of the Company's 2022 sales, of which roughly three-quarters were likely reimbursed by CMS. By product type, over 90% of its sales to this site-of-service are derived from sales of EPIFIX® (Q4186), with the remainder primarily coming from EPICORD® (Q4187) product sales.

While there remains uncertainty regarding the timing, form or extent to which these proposals may be adopted, if at all, MIMEDX has taken steps to mitigate its risks associated with these potential changes.

- With regard to the CMS proposals, MIMEDX continues to advocate for fair competition and cost control and has recommended CMS immediately publish all skin substitute products on the Medicare Part B Drug Average Sales Price file ("ASP list"). Currently, MIMEDX's entire product offering sold to this customer base is included on the ASP list.

- The LCDs in the proposals could adopt a new standard of clinical evidence required as a prerequisite to coverage. In addition, the proposals all require a confirmation that the products are regulated solely under Section 361 of the Public Health Service Act as a prerequisite to continued coverage. This confirmation can be demonstrated through receipt of a Tissue Resource Group ("TRG") letter or equivalent documentation from the U.S. Food & Drug Administration ("FDA"). In December of 2022, the Company received a TRG letter from the FDA confirming that EPIFIX meets the criteria for regulation solely under Section 361, and the Company is currently pursuing the required confirmation for its EPICORD product with the FDA.
- The proposed LCDs also include language that could lower the number of allowed applications of a product below what is commonly used in standard practice by physicians today, supported by clinical evidence, and reflected by LCDs currently in force with the MACs. The Company as well as industry stakeholders across the wound care industry do not support lowering the applications.

Commenting on the potential future Medicare reimbursement changes, MIMEDX interim Chief Executive Officer Todd Newton stated, "With significant focus from CMS on the reimbursement of skin substitute products such as ours, MIMEDX has worked to identify and mitigate these risks, based upon what we know about these proposed rules. We believe that with our current products on the ASP list, the receipt in December of the EPIFIX TRG letter and the body of evidence for the use of our products in clinical literature, we have mitigated much of the controllable risk to the continued reimbursement of our products. We have provided comments regarding these proposals to CMS and the MACs and expect to reiterate our views and concerns at the upcoming CMS Town Hall meeting scheduled for January 18, 2023. Our overriding objective is to ensure that well-intentioned policy changes do not have the unintended consequence of reducing the access to care of high-risk patient populations suffering from hard-to-heal wounds."

Additional Corporate Updates

In the fourth quarter, the Company continued steps to restructure its corporate costs. The associated headcount reductions are expected to reduce costs by approximately $5 million on an annualized basis. In addition, the Company completed a sales force realignment effort expected to improve sales productivity and the operating margin contribution of its Wound & Surgical business unit. Other updates in the fourth quarter included:

- Entered into a distribution partnership with Gunze Medical to support the launch of EPIFIX in Japan;
- Appointed Ricci S. Whitlow as Chief Operating Officer, a role that will head up responsibility for the Company's manufacturing, supply chain, procurement, quality, and regulatory functions; and
- Announced worldwide exclusive license to Turn Therapeutics' proprietary antimicrobial technology platform, PermaFusion®.

"On our third quarter call, we discussed four key fundamentals that this business is executing on with a sense of urgency," stated Mr. Newton. "In a relatively short period of time, we have implemented and achieved a number of measures that we expect will position us to expand the reach of our products to a

large and growing population of physicians and patients in the U.S. and also internationally, beginning with Japan. We expect these recent changes and accomplishments put us in position entering 2023 to continue to build a growing and profitable Wound & Surgical business with exciting and amplified R&D potential. Additionally, we expect to commence our next registrational study for the use of our mDHACM product in the treatment of knee osteoarthritis in early 2023."

The Company will provide additional commentary on its fourth quarter and full year 2022 results as well as its expectations for 2023 when it reports results, currently scheduled for March 1, 2023.

About MIMEDX

MIMEDX is a pioneer and leader in placental biologics, developing and distributing placental tissue allografts to help address unmet clinical needs in multiple sectors of healthcare, including the Advanced Wound Care market as well as in surgical recovery settings. MIMEDX is also focused on advancing a promising late-stage pipeline opportunity targeted at decreasing pain and improving function for patients with knee osteoarthritis. Our products are derived from human placental tissues and processed using our proprietary methods, including the Company's own PURION® process. We employ Current Good Tissue Practices, Current Good Manufacturing Practices, and terminal sterilization to produce our allografts. MIMEDX has supplied over two million allografts, through both direct and consignment shipments. For additional information, please visit www.mimedx.com.

MIMEDX Safe Harbor Statement

Some of the information and statements contained in this press release and certain oral statements made from time to time by representatives of MIMEDX constitute "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995 that do not directly or exclusively relate to historical facts. Forward-looking statements include statements regarding: (i) our expectations for our net sales and other financial results for the fourth quarter and full year 2022; and (ii) our expectations regarding CMS and MAC reimbursement policies and the impact of CMS and MAC reimbursement policy proposals on our business and financial results in 2023 and beyond; (iii) our belief that we have mitigated much of the controllable risk to the continued reimbursement of our products; (iv) our expectation that our headcount reductions will reduce costs by approximately $5 million on an annualized basis and that our sales force realignment effort will improve sales productivity and the operating margin contribution of our Wound & Surgical business unit; (v) our belief that recent changes and our accomplishments put us in position entering 2023 to continue to build a growing and profitable Wound & Surgical business with exciting and amplified R&D potential; and (vi) our expectation that we will commence our next registrational study for the use of our mDHACM product in the treatment of knee osteoarthritis in early 2023. Additional forward-looking statements may be identified by words such as "believe," "expect," "may," "plan," "goal," "outlook," "potential," "will," "preliminary," and similar expressions, and are based on management's current beliefs and expectations. Forward-looking statements are subject to risks and uncertainties, and the Company cautions investors against placing undue reliance on such statements. Actual results may differ materially from those set forth in the forward-looking statements. These

statements are based on numerous assumptions and involve known and unknown risks, uncertainties and other factors that could significantly affect our operations and may cause our actual actions, results, financial condition, performance or achievements to differ materially from any future actions, results, financial condition, performance or achievements expressed or implied by any such forward-looking statements. Factors that may cause such a difference include, without limitation, those discussed in the Risk Factors section of the Company's most recent annual report and quarterly reports filed with the Securities and Exchange Commission. Any forward-looking statements speak only as of the date of this press release and the Company assumes no obligation to update any forward-looking statement.

Contact
Matt Notarianni
Investor Relations
470-304-7291
mnotarianni@mimedx.com