



MIMEDX

Investor Presentation

January 2025

Disclaimer & Cautionary Statements



This presentation includes forward-looking statements. 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. Such forward-looking statements include statements regarding:

- Future sales, sales growth, profitability and Adjusted EBITDA margins;
- Estimates of potential market size and demand for the Company's current and future products;
- Plans for expansion outside of the U.S.;
- The effectiveness of amniotic tissue as a therapy for any particular indication or condition;
- Expected spending on research and development, including to innovate and diversify our product portfolio;
- Investments in data;
- Expectations regarding the reimbursement environment for the Company's products, including Medicare Spending;
- Manner of local coverage determination (LCD) implementation;
- Expectations regarding plans to reduce customer churn and enhancing customer relationships;
- Expectations that HELIOGEN will be a meaningful contributor to our financial performance in 2025;
- The stage of development of the placental-derived products market;
- 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

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 hospitals and healthcare providers, the reimbursement environment and many other factors;
- 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; and
- 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 presentation and the Company assumes no obligation to update any forward-looking statement.

A Pioneer and Leader Focused on Helping Humans Heal

Our vision is to be the leading global provider of healing solutions through relentless innovation to restore quality of life.



Over a decade of experience helping clinicians manage chronic and other hard-to-heal wounds



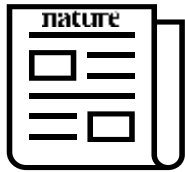
Leading the industry with innovative products and robust supporting clinical data



Poised to capitalize on favorable market trends to drive top line growth and profitability

The Most Comprehensive End-to-End Product Ecosystem

The most studied portfolio of placental products with **50+** clinical & scientific publications and over **300 million** payer covered lives.



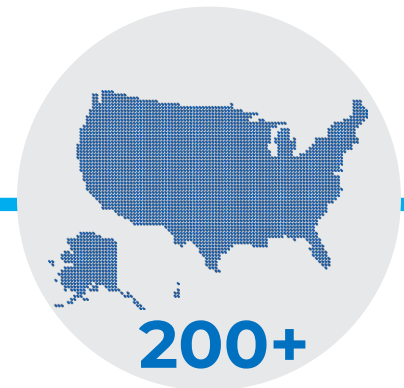
Large, national placental donation network and **proprietary tissue processing**.

New product innovations leading to untapped opportunities for growth, including an **increasing footprint in the Surgical market**.



A key partner to healthcare professionals with industry leading support services and **customer-focused approach**.

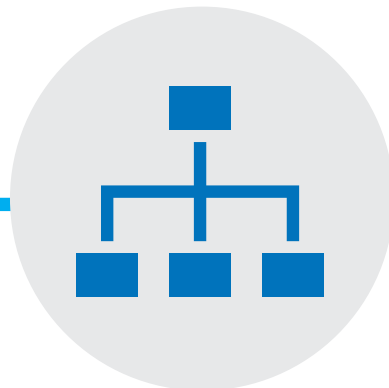
Commercial Scale, Leverage & Extensive Reach



Over **200** direct sales professionals nationwide



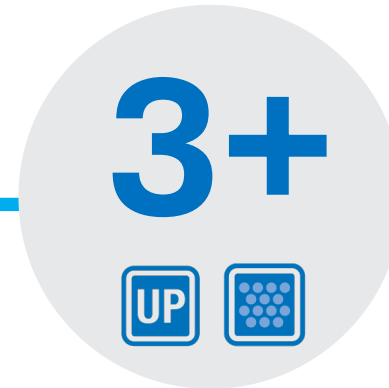
Over **75** agencies with **200+** agents nationwide



Robust corporate support network



Extensive commercial coverage with over **300** million payer lives covered



Experience selling more than **3** million allografts



Growing presence in **Japan**

Expansive Donor Network & IP Power Our Product Offering

National Network of Birthing Center Partners



Expectant Mothers Introduced to Donation Program



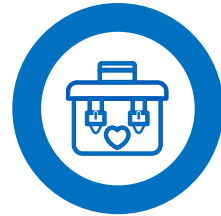
Consent for Donation Obtained



Delivery of Healthy Baby via Caesarean Section



Donated Placental Tissues Recovered



Tissues Transported to MIMEDX



Donor Tissue Tested & Prepared for Manufacturing

Proprietary Processing Backed by Broad Portfolio of Intellectual Property

Purion[®]

Proprietary Processing & Terminal Sterilization of Tissues



Shelf-Stable, Packaged Product Available to Ship



Robust IP Estate with 200+ Patents



Significant Opportunity for Continued Scale

Ample Placental Supply and Manufacturing Capabilities to Support Continued Growth and Industry Demand

Addressing a Large and Unmet Need for Healing Solutions

Favorable Demographic Trends

Increasing Clinical Evidence Expanding Potential For Products

10+
million people

Population suffering from chronic, non-healing wounds in the U.S.¹, including diabetic foot ulcers (DFUs), venous leg ulcers (VLUs), pressure ulcers and more.

~16%
of Medicare beneficiaries

Population is impacted by chronic wounds—and **this proportion is increasing.**¹

Ineffective Wound Management Leads to Poor Outcomes

It is estimated that up to **85% of amputations are avoidable** with a holistic multispecialty team approach that incorporates **innovative treatments** and adherence to treatment parameters.²

Advances Driving Improved Outcomes for Wound Patients

When applied following parameters for use, patients treated with **EPIFIX®** experienced reductions in **major amputations** and **hospital utilization.**²

Emerging Opportunities in Surgical Setting

MIMEDX products are available in all settings where patients receive care, **increasingly used in a variety of surgical settings**, representing incremental market opportunities.

1) Sen CK. Human Wound and Its Burden: Updated 2022 Compendium of Estimates. Adv Wound Care (New Rochelle). 2023;12(12):657-670.

2) Tettelbach WH, et al. Cost-effectiveness of dehydrated human amnion/chorion membrane allografts in lower extremity diabetic ulcer treatment. J Wound Care. 2022 Feb 1;31(Sup2):S10-S31.

October 10, 2024

The New York Times

Her Face Was Unrecognizable After an Explosion. A Placenta Restored It.

“Research has found placenta-derived grafts can reduce pain and inflammation, heal burns, prevent the formation of scar tissue and adhesions around surgical sites and even restore vision. They’re also gaining popularity as a treatment for the widespread issue of chronic wounds.”

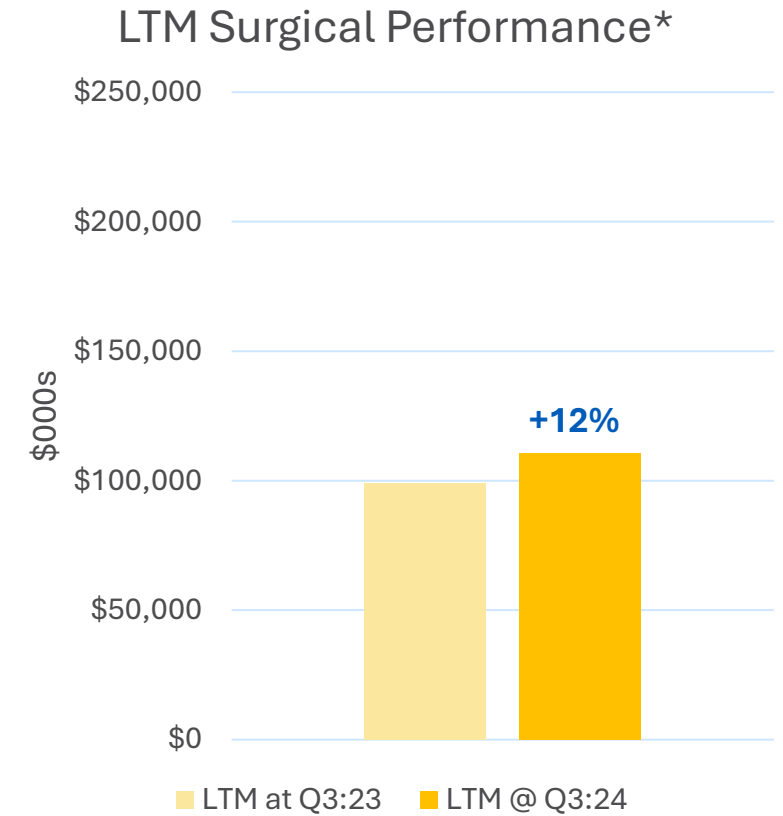
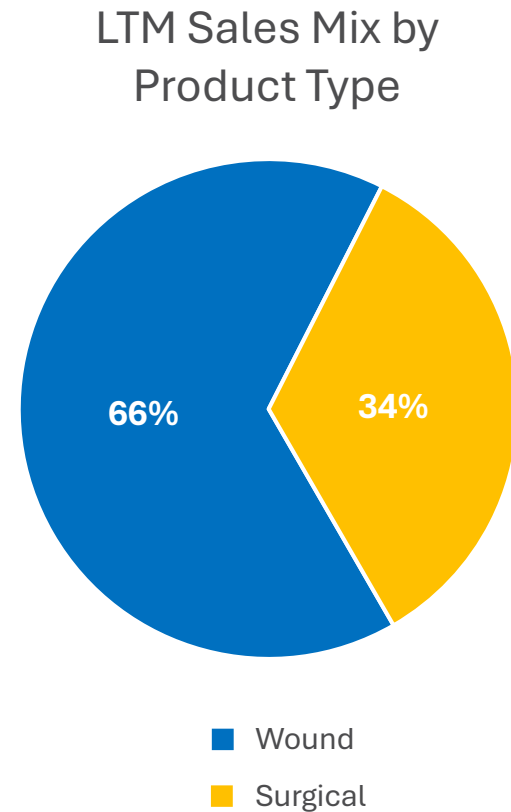
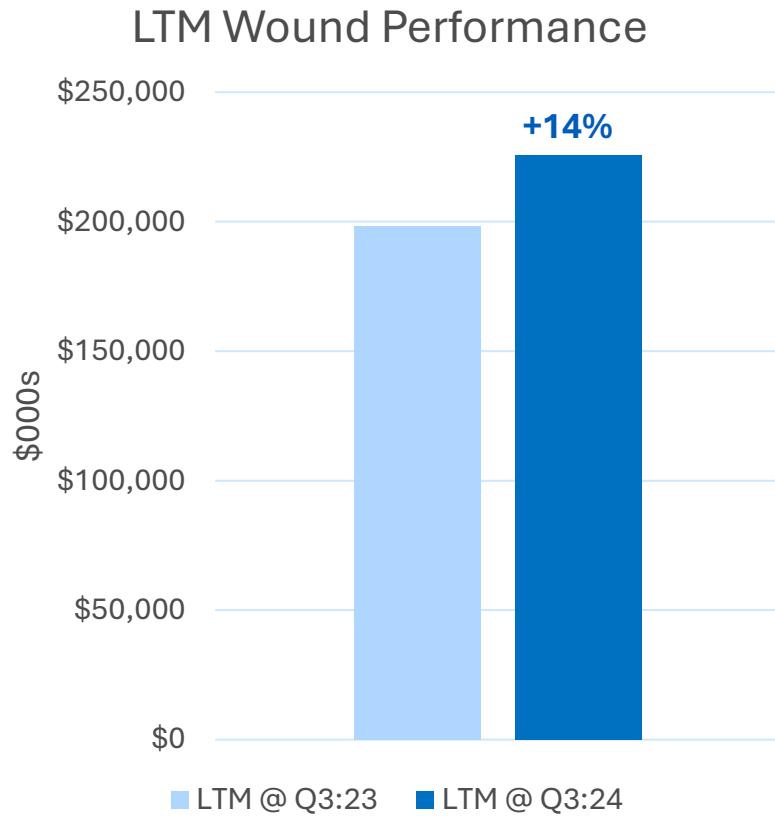


“...Tending to such wounds can be a matter of life and death for the millions of people with them, including 10.5 million Medicare beneficiaries as of 2022...”

“...The five-year mortality rate for people with one type, a diabetic foot ulcer, is close to 30 percent. That rate rises above 50 percent for those who require amputation.”



Large Wound Care Business with Growing Surgical Footprint



Led by best-in-class placental allograft, EPIFIX, and our newest product innovation, EPIEFFECT®

Continuing to see expanding use cases for allografts and xenografts in a large and growing number of surgical settings

*LTM Surgical growth at Q3:24 calculated excluding the impacts of AXIOFILL and Dental

Evolving Strategic Priorities Heading into 2025

1

Innovate & Diversify Product Portfolio to Maximize Growth

Maximize opportunity for EPIFIX & EPICORD under new LCDs

Introduce new products from organic pipeline

Accelerate OUS market expansion, with continued growth in Japan

2

Develop & Deploy Programs to Expand Surgical Footprint

Leverage existing evidence for surgical applications

Invest in additional research and data generation for surgical use

Drive market adoption of HELIOGEN

3

Enhance Customer Intimacy

Continue to build out customer intimacy programs

Expand utilization of MIMEDX Connect

Best-In-Class Human Allograft Wound Products



Flagship products with multiples sizes and configurations available for differing wound types

Backed by industry-leading RCT data

Extensive commercial payor coverage



Lyophilized human placental allograft membrane

Includes the amnion layer, intermediate layer, and chorion layer

RCT underway in order to obtain broad reimbursement

The Patient Journey in Wound Care

MIMEDX products are available in all settings where patients receive care...



...and are used on a range of chronic and other hard-to-heal wounds.

Acute Wounds



Mohs surgery



Burn/Trauma

Chronic Wounds



DFU



VLU

Complex/Dehiscenced Wounds



Limb Salvage



Dehiscence

Expanding & Innovative Offering for Surgical Market



Generating Clinical Data in Numerous Surgical Disciplines Incorporating Use of MIMEDX Products



Solutions

AMNIOEFFECT[®] AMNIOFIX[®] AMNIOCORD[®] AXIOFILL[®]

Deep/tunneling,
irregular-shaped defects



Soft tissue deficit



Large area coverage



Able to be sutured in
place



Thickness-desired



Fenestrated
configurations available



HELIOGEN augments our pipeline through strategic portfolio expansion

First xenograft in MIMEDX portfolio

510(k)-cleared, **bovine-derived collagen matrix particulate** indicated for the management of exudating wounds and to control minor bleeding

Building Library of Evidence for Surgical Applications



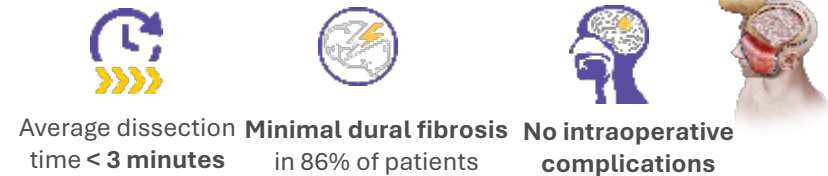
Recent Publications Showcase Breadth of Potential Use Cases for MIMEDX Products in Surgery

Cranioplasty Procedures with AMNIOFIX®

Clinical Outcomes with Conventional Methods¹

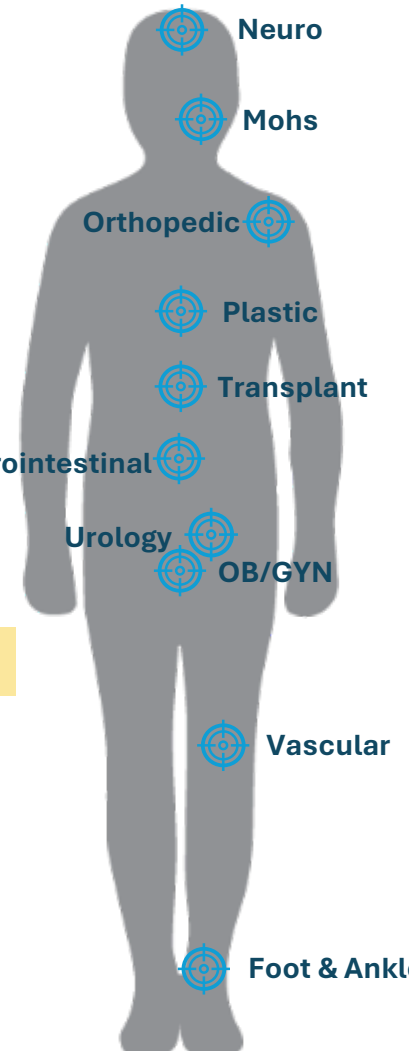
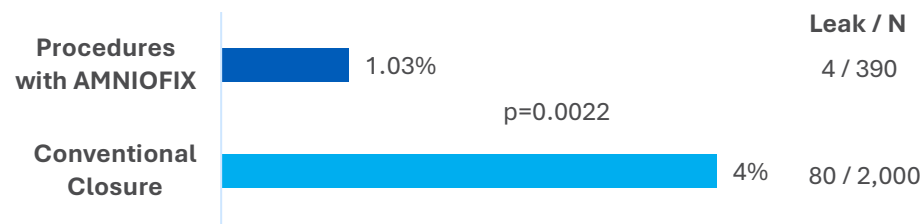


Clinical Outcomes with AMNIOFIX²



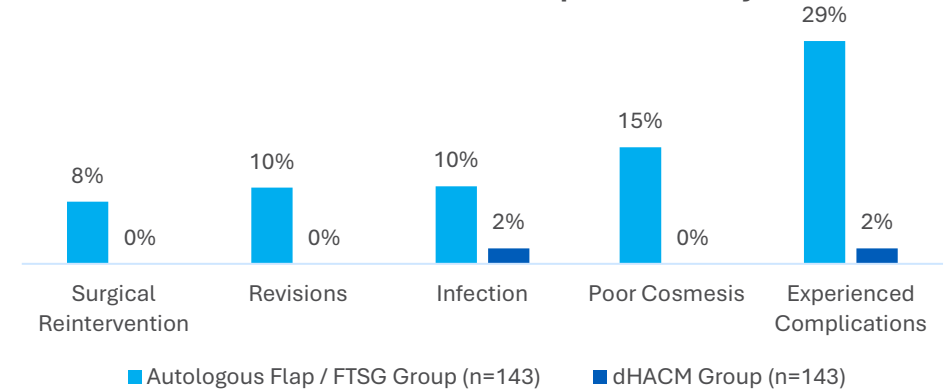
Colorectal Anastomoses Procedures with AMNIOFIX

Anastomotic Leak Rate with & without AMNIOFIX³



EPIFIX® in Mohs Procedures

Peer-reviewed Retrospective Study⁴



AMNIOEFFECT® in Bunion Correction Surgery

Case Study⁵ – SAWC Fall 2023

The use of LHACM as a barrier membrane during Lapiplasty 3D Bunion Correction surgery is an effective strategy to improve surgical outcomes.



1) Lee B. MIMEDX interview with Bryan Lee, MD. October 4, 2023.

2) Endicott L, Ehresman J, Tettelbach W, Forsyth A, Lee B. Dehydrated human amnion/chorion membrane (DHACM) use in emergent craniectomies shows minimal dural adhesions. J Wound Care. 2023;32(10):634-640.

3) F. Raymond Ortega, MD, FACS; Dennis Choat, MD, FACS, FASCRC; Emery Minnard, MD; Jeffrey Cohen, MD. The American College of Surgeons Clinical Congress, Oct 22-26, 2017, San Diego, CA.

4) Toman J. Facial Plast Surg Aesthet Med. 2022;24(1):48-53.

5) Franklin Polun, DPM, DABFAS, FACFAS FACFAS; Jake Michaelson. Symposium on Advanced Wound Care Fall, Nov 2-5, 2023, Las Vegas, NV.

Studies in Process Focused on Significant Surgical Opportunities



EPIFIX Mohs HECON

Accepted for Publication

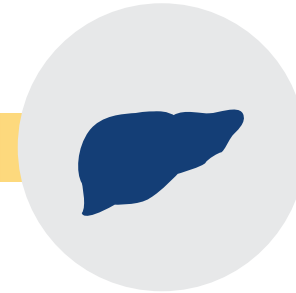
EPIFIX used in Mohs procedures associated with **avoidance of postoperative complications and ancillary procedures**, compared to patients treated with standard of care.



AMNIOFIX in GI Anastomosis

Manuscript Pending

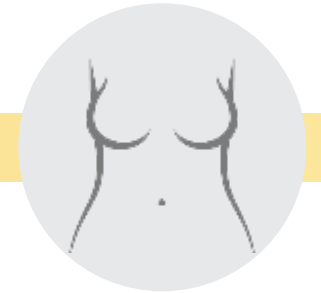
Seeking to demonstrate **reduction in the rate of leaks** when using placental allografts.



AMNIOFIX in Liver Transplant

RCT Enrollment Underway

Evaluating utility of placental allografts to **help reduce biliary complications, improve healing and reduce fibrosis**.



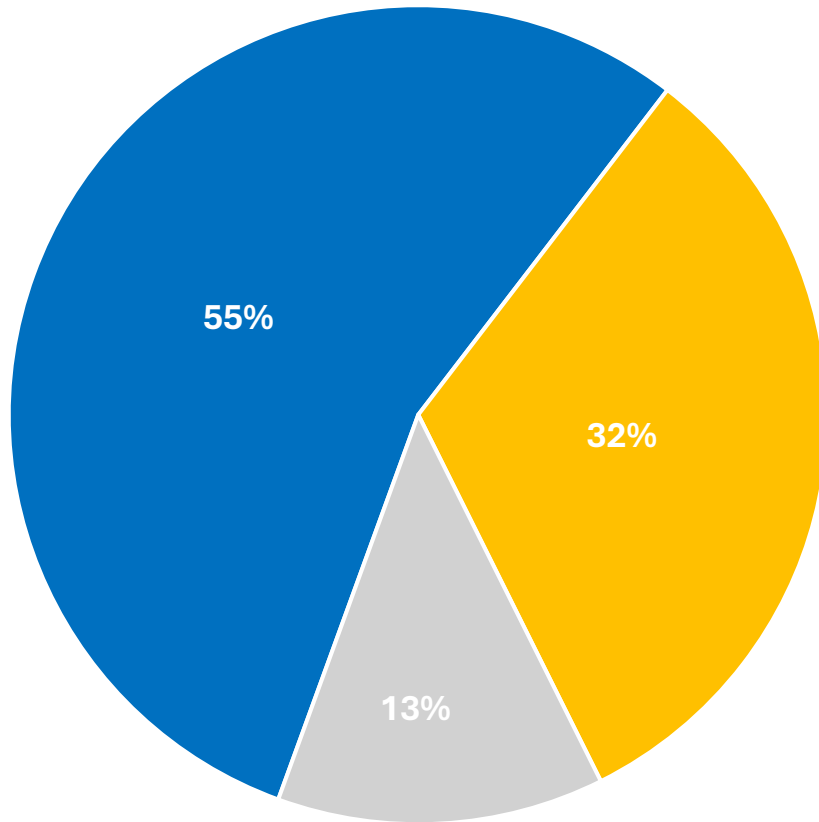
AMNIOFIX in Breast Reduction

RCT Enrollment Underway

Wound breakdown rates are a common complication of large volume breast reductions and could benefit from utilizing placental tissue.




Generating Clinical Data in Numerous Surgical Disciplines Incorporating Use of MIMEDX Products

Diversified Customer Base



Site of Service

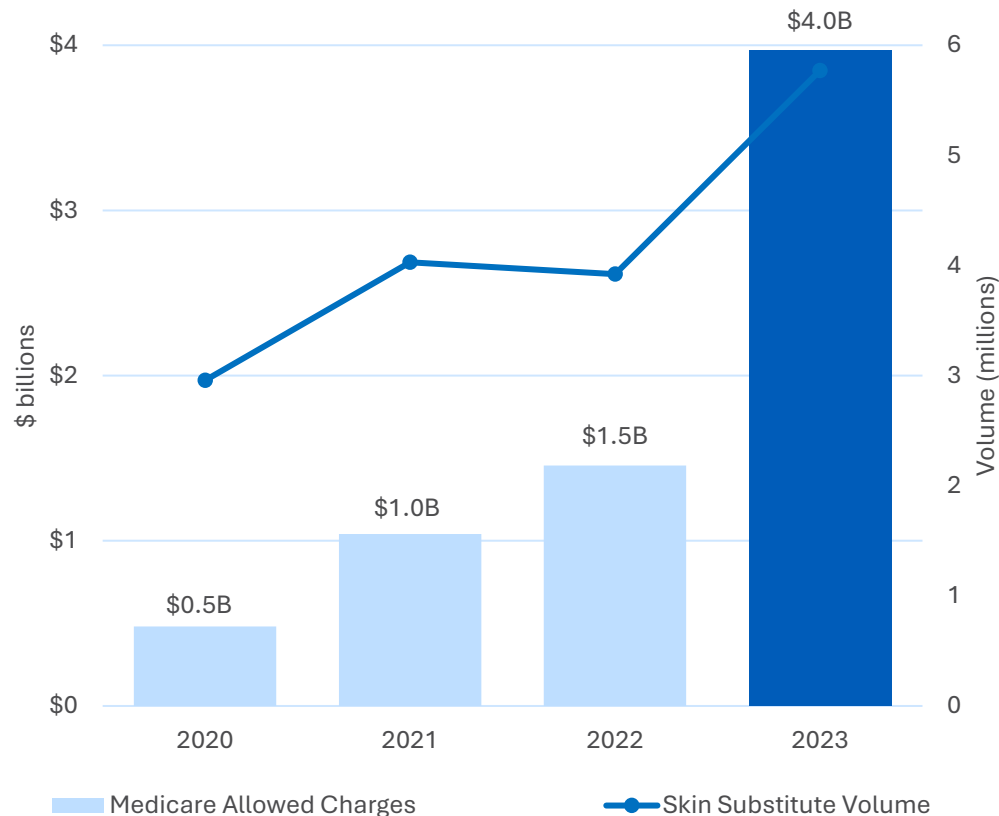
Segment Commentary

 Hospitals & Wound Care Clinics	Stable reimbursement settings and growing with expanded use of products in surgical applications
 Private Office	Medicare reimbursement evolving, resulting in opportunity for EPIFIX & EPICORD
 Other	Derived from other sites of service, including federal facilities and international

Maturing Medicare Reimbursement Underway

Worsening Medicare Spending Crisis Underscores Need for Overhaul in Wound Care

Medicare Allowed Charges¹ for skin substitutes have exploded since 2020 resulting in run rate spend of **over \$1 billion of spend PER MONTH** on products in the category



Recent Medicare abuses in private office and associated care settings driving reform that prioritizes **data and proven efficacy** of products

New LCDs provide Medicare Trust Fund with short-term solution to **curb runaway spending on skin substitutes**

MIMEDX engaged in advocacy with **CMS, MACs & Congress to urge action** to rein in runaway Medicare spend

EPIFIX® & EPICORD®
Eligible for reimbursement under New LCDs, which go into effect February 12, 2025

Financial Highlights



LTM Net Sales
\$343MM
+11% year-over-year

LTM Gross Margin
83%

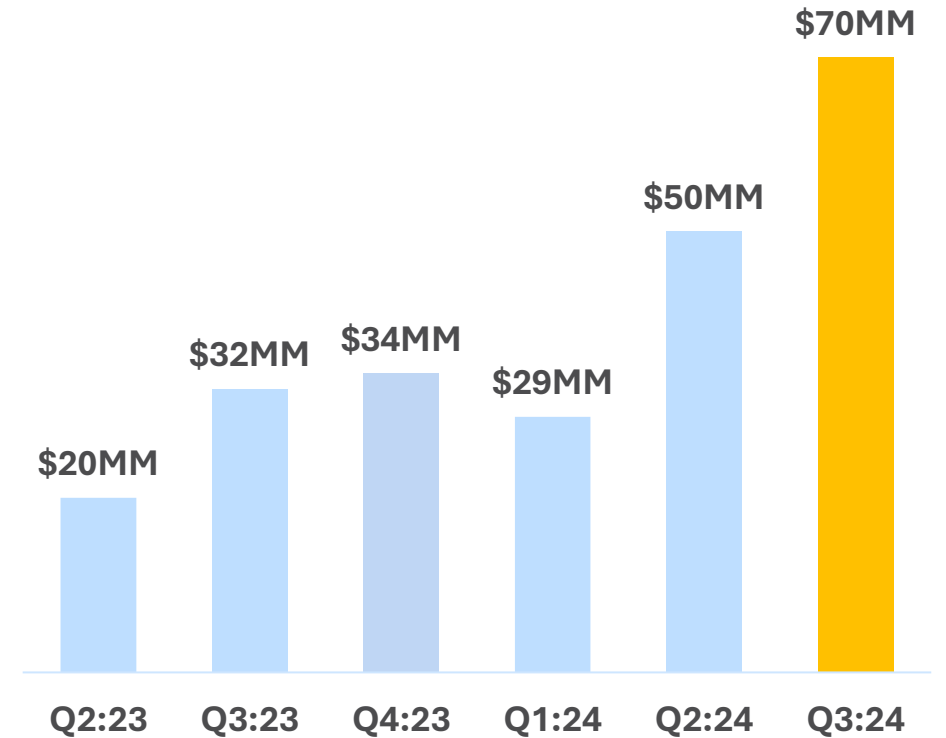
LTM Adjusted EBITDA¹
\$78MM
23% of net sales

LTM GAAP Net Income
\$88MM

Cash Balance
\$89MM
+\$20MM vs. Q2:24

LTM Free Cash Flow
\$56MM

Quarterly Net Cash Balance



Strong & improving financial profile & balance sheet provides growth capital for the business

1) EBITDA, Adjusted EBITDA, related margins and Free Cash Flow are non-GAAP financial measures. See our Earnings Release for the quarter ended September 30, 2024 for a reconciliation to the nearest GAAP measure.

Full Year 2024 and Long-Term Financial Goals*

Committed to delivering sustained growth and profitability in the short- and long-term

	Full Year 2024	Long-Term
Net Sales % Growth	High single-digits vs. 2023	Low double-digits
Profitability	Adjusted EBITDA Margin Above 20%	

*As disclosed on our Third Quarter Operating & Financial Results conference call on October 30, 2024.

Experienced, Skillful Leadership Team Executing Strategy



Management Team with Track Record of Success in MedTech



Joe Capper
Chief Executive
Officer



Doug Rice
Chief Financial
Officer



Butch Hulse
Chief Administrative
Officer & General Counsel

Prior Roles Include:



Kate Surdez
Chief Human
Resource Officer



Matt Notarianni
Head of IR

Conclusion

- 1 Large & expanding addressable markets
- 2 Maturing reimbursement & regulatory landscape
- 3 Competitive advantage with defensible IP and proprietary technology
- 4 Strong & improving financial profile & balance sheet
- 5 Experienced & skillful leadership team more than capable of executing strategy