

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, DC 20549  
SCHEDULE 14A  
(Rule 14a-101)**

**SCHEDULE 14A INFORMATION  
Proxy Statement Pursuant to Section 14(a) of the  
Securities Exchange Act of 1934**

Filed by the registrant       Filed by a party other than the registrant

Check the appropriate box:

- Preliminary Proxy Statement
- Confidential, for use of the Commission only (as permitted by Rule 14a-6(e)(2))
- Definitive Proxy Statement
- Definitive Additional Materials
- Soliciting Material Pursuant to §240.14a-12

**MIMEDX GROUP, INC.**

(Name of registrant as specified in its charter)

Payment of the filing fee (check the appropriate box):

- No fee required.
- Fee paid previously with preliminary materials.
- Fee computed on table in exhibit required by Item 25(b) per Exchange Act Rules 14a-6(i)(1) and 0-11



April 30, 2025

Dear Fellow Shareholders:

MiMedx Group, Inc.'s officers and directors invite you to attend our 2025 annual meeting of shareholders (the "**Annual Meeting**") to be held via a live webcast, at 9:00 a.m. Eastern Time on June 18, 2025, at [www.virtualshareholdermeeting.com/MDXG2025](http://www.virtualshareholdermeeting.com/MDXG2025). In order to attend the meeting, you must pre-register at [www.proxyvote.com](http://www.proxyvote.com) by 5:00 p.m. Eastern time on June 17, 2025.

Included with this letter are the notice of annual meeting of shareholders, a proxy statement detailing the business to be conducted at the Annual Meeting and a proxy card or, if your shares are held in "street name," a voting instruction form from your broker, bank, or other nominee.

The Annual Meeting will be held for the following purposes:

- (1) To elect nine directors named in the accompanying proxy statement (Proposal 1);
- (2) To approve, on an advisory basis, the Company's executive compensation (Proposal 2);
- (3) To ratify the selection of Deloitte & Touche LLP as the Company's independent registered public accounting firm for the fiscal year ending December 31, 2025 (Proposal 3);
- (4) To approve the amendment of the Company's 2016 Equity and Cash Incentive Plan to increase the number of shares available (Proposal 4);
- (5) To approve, on an advisory basis, the frequency of the shareholder vote on the Company's executive compensation (Proposal 5); and
- (6) To transact such other business as may properly come before the Annual Meeting or any adjournment or any postponement thereof.

The Board has fixed 5:00 p.m. Eastern time on April 21, 2025 as the record date for determining those shareholders who will be entitled to notice of, and to vote at, the Annual Meeting. The Annual Meeting will be conducted in virtual format only (as described in the notice of annual meeting) in order to provide access to our shareholders regardless of geographic location. There is no in-person meeting for you to attend.

**THE BOARD UNANIMOUSLY RECOMMENDS THAT YOU VOTE FOR THE ELECTION OF THE BOARD'S NOMINEES AND FOR EACH OF THE OTHER PROPOSALS TO BE CONSIDERED AT THE ANNUAL MEETING USING THE ENCLOSED PROXY CARD OR VOTING INSTRUCTION FORM, AS APPLICABLE.**

**It is extremely important that your shares be represented and voted at the Annual Meeting. Please vote as soon as possible. You are urged to sign, date, and return the proxy card or voting instruction form, as applicable, in the postage-paid envelope provided to you, or to use the Internet or telephone method of voting described on your proxy card or voting instruction form, as applicable.**

**If you have any question or need any assistance in voting your shares, please contact the Company's Head of Investor Relations: Matt Notarianni at 470-304-7291 or [mnotarianni@mimedx.com](mailto:mnotarianni@mimedx.com) or Broadridge at 844-986-0822 (U.S.) or 303-562-9032 (International).**

Sincerely,

/s/ M. Kathleen Behrens

---

M. Kathleen Behrens

*Chairperson of the Board*

/s/ Joseph H. Capper

---

Joseph H. Capper

*Chief Executive Officer and Director*



**MIMEDX GROUP, INC.  
NOTICE OF ANNUAL MEETING OF SHAREHOLDERS**

**To be held on June 18, 2025**

The 2025 annual meeting of shareholders (the “*Annual Meeting*”) of MiMedx Group, Inc. (the “*Company*,” “*MiMedx*,” or “*we*”) will be held via a live webcast on June 18, 2025, at 9:00 a.m. Eastern time accessible at [www.virtualshareholdermeeting.com/MDXG2025](http://www.virtualshareholdermeeting.com/MDXG2025). The Company’s board of directors (“*Board*”) has fixed 5:00 p.m. Eastern time on April 21, 2025 as the record date for determining the shareholders entitled to notice of and to vote at the Annual Meeting.

The Annual Meeting is being held for the following purposes:

- (1) To elect nine directors named in the accompanying proxy statement (Proposal 1);
- (2) To approve, on an advisory basis, the Company’s executive compensation (Proposal 2);
- (3) To ratify the selection of Deloitte & Touche LLP as the Company’s independent registered public accounting firm for the fiscal year ending December 31, 2025 (Proposal 3);
- (4) To approve the amendment of the Company’s 2016 Equity and Cash Incentive Plan to increase the number of shares available (Proposal 4);
- (5) To approve, on an advisory basis, the frequency of the shareholder vote on the Company’s executive compensation (Proposal 5);
- (6) To transact such other business as may properly come before the Annual Meeting or any adjournment or any postponement thereof.

We mailed a Notice of Internet Availability of Proxy Materials containing instructions on how to access our proxy statement and annual report on or about April 30, 2025.

*By Order of the Board of Directors*

/s/ William F. Hulse IV

---

William F. Hulse IV

*General Counsel and Chief Administrative Officer*

**Important notice regarding the Availability of Proxy Materials for the Annual Meeting of Shareholders to be held on June 18, 2025. The Notice of Meeting, Proxy Statement, and Annual Report on Form 10-K are available free of charge at [proxyvote.com](http://proxyvote.com).**

## TABLE OF CONTENTS

<b>PROXY STATEMENT</b>	<u>1</u>
<b>INFORMATION ABOUT THE ANNUAL MEETING</b>	<u>1</u>
<b>PROPOSAL 1—ELECTION OF NINE DIRECTORS</b>	<u>6</u>
<b>BOARD OF DIRECTORS</b>	<u>9</u>
Information Concerning our Board of Directors	<u>9</u>
Director Independence	<u>10</u>
Board Leadership Structure and Lead Director	<u>10</u>
Board Risk Oversight	<u>10</u>
<b>CORPORATE GOVERNANCE</b>	<u>11</u>
Corporate Governance Guidelines	<u>11</u>
Code of Business Conduct and Ethics	<u>11</u>
Committees of the Board and Number of Meetings	<u>11</u>
Evaluation of Director Candidates	<u>15</u>
Procedures by which Security Holders may Nominate Individuals for Election to the Board	<u>15</u>
Shareholder Communications with the Board	<u>15</u>
<b>EXECUTIVE OFFICERS</b>	<u>16</u>
<b>RELATED PARTY TRANSACTIONS</b>	<u>16</u>
<b>EXECUTIVE COMPENSATION</b>	<u>17</u>
Compensation Discussion and Analysis	<u>17</u>
Compensation Committee Report	<u>30</u>
Summary Compensation Table (2024, 2023 and 2022)	<u>31</u>
Grants of Plan-Based Awards for 2024	<u>32</u>
2024 Option Exercises and Stock Vested Table	<u>33</u>
2024 Potential Payments Upon Termination or Change in Control	<u>34</u>
<b>PROPOSAL 2—ADVISORY APPROVAL OF EXECUTIVE COMPENSATION</b>	<u>36</u>
<b>DIRECTOR COMPENSATION</b>	<u>36</u>
<b>CEO PAY RATIO</b>	<u>38</u>
<b>PAY VERSUS PERFORMANCE</b>	<u>39</u>
<b>EQUITY COMPENSATION PLAN INFORMATION</b>	<u>40</u>
<b>AUDIT MATTERS</b>	<u>41</u>
Independent Auditor Fees and Services	<u>41</u>
<b>REPORT OF THE AUDIT COMMITTEE</b>	<u>41</u>
<b>PROPOSAL 3—RATIFICATION OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM</b>	<u>42</u>
<b>PROPOSAL 4—APPROVAL OF THE AMENDMENT OF THE COMPANY’S 2016 EQUITY AND CASH INCENTIVE PLAN</b>	<u>42</u>
<b>PROPOSAL 5—ADVISORY APPROVAL OF THE FREQUENCY OF THE SHAREHOLDER VOTE ON EXECUTIVE COMPENSATION</b>	<u>51</u>
<b>SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT</b>	<u>52</u>
<b>OTHER MATTERS</b>	<u>53</u>
Proxy Solicitation Costs	<u>53</u>
Shareholders Proposals and Director Nominations for the 2026 Annual Meeting of Shareholders	<u>53</u>
Householding of Proxy Materials	<u>54</u>
Additional Information	<u>54</u>
<b>APPENDIX A—RECONCILIATION OF NON-GAAP MEASURES</b>	<u>A-1</u>
<b>APPENDIX B—AMENDMENT TO THE 2016 CASH AND EQUITY INCENTIVE PLAN</b>	<u>B-1</u>

**PROXY STATEMENT  
FOR THE 2025 ANNUAL MEETING OF SHAREHOLDERS  
TO BE HELD ON JUNE 18, 2025**

This proxy statement (including all appendices attached hereto, this “*Proxy Statement*”) is furnished in connection with the solicitation of proxies by the Board of Directors (the “*Board*”) of MiMedx Group, Inc. (“*MiMedx*,” the “*Company*,” “*we*” or “*us*”) to be voted at the 2025 annual meeting of shareholders (including any adjournment or postponement thereof, the “*Annual Meeting*” or the “*2025 Annual Meeting*”) of the Company to be held in virtual format only on **June 18, 2025**, at 9:00 a.m. Eastern time at [www.virtualshareholdermeeting.com/MDXG2025](http://www.virtualshareholdermeeting.com/MDXG2025). The Notice of Annual Meeting of Shareholders, this Proxy Statement (including a proxy card or voting instruction form, as applicable) and our Annual Report on Form 10-K for the fiscal year ended December 31, 2024 (the “*2024 Annual Report*”) are being first sent or given to our shareholders on or about April 30, 2025. The Company, on behalf of the Board, is soliciting your proxy to vote your shares at the 2025 Annual Meeting in accordance with your instructions. **The Notice of Annual Meeting of Shareholders, this Proxy Statement, the 2024 Annual Report, and our form of proxy card are available at [www.proxyvote.com](http://www.proxyvote.com).**

Our principal executive offices are located at 1775 West Oak Commons Court, NE, Marietta, Georgia, 30062.

**INFORMATION ABOUT THE ANNUAL MEETING**

**1. What is a proxy?**

A proxy is your legal designation of another person to vote the shares of MiMedx you own on your behalf.

**2. Who is soliciting my proxy?**

The Board is soliciting your proxy to vote your shares on the matters before the Annual Meeting on your behalf. The Board has designated William F. Hulse IV and Kendall Lioon (the “*Named Proxies*”) to vote all shares for which the Company has been appointed to act as proxy at the Annual Meeting. The Named Proxies will vote any properly executed proxy, if received in time and not revoked, at the Annual Meeting in accordance with your directions. The Named Proxies will vote any signed proxy that fails to specify a choice on any proposal to be acted upon at the Annual Meeting in accordance with the Board’s voting recommendations (as described below), and, in the Named Proxies’ discretion, FOR or AGAINST such other business as may properly come before the Annual Meeting or any adjournment or postponement thereof.

The following table summarizes the Board’s recommendations with respect to the items of business to be considered at the Annual Meeting:

<b>Item</b>	<b>Description</b>	<b>Board Recommendation</b>
1	Election of nine directors	FOR the Board nominees
2	Advisory Vote to Approve Executive Compensation	FOR
3	Ratification of Registered Public Accounting Firm	FOR
4	Approval of the amendment of the Company’s 2016 Equity and Cash Incentive Plan	FOR
5	Advisory Vote to Approve Frequency of Advisory Vote on Executive Compensation	ONE YEAR

The Board is not aware of any other matters that are expected to come before the Annual Meeting other than as described in this Proxy Statement. If any other matter is presented at the Annual Meeting upon which a vote may be properly taken, shares represented by all proxy cards received by the Company will be voted with respect thereto at the discretion of the Named Proxies.

**3. Who is bearing the costs of the solicitation?**

The Company will bear the expenses of calling and holding the Annual Meeting and the solicitation of proxies on behalf of the Board. These expenses will include, among other things, the costs of preparing, assembling, printing and mailing the proxy materials to shareholders of record. Proxies may be solicited through the mail, in person, by telephone or via email.

**4. Who can vote at the Annual Meeting?**

The record date for determining shareholders eligible to vote at the Annual Meeting is 5:00 p.m. Eastern time on April 21, 2025 (the “*Record Date*”). Holders of the Company’s common stock, par value \$0.001 per share (“*Company common stock*”) on the Record Date may vote at the Annual Meeting. As of the Record Date, 147,702,140 shares of Company common stock were outstanding and entitled to vote at the Annual Meeting.

**5. How do I attend the virtual Annual Meeting? Can I vote and ask questions during the Annual Meeting?**

The Annual Meeting will be conducted in virtual format only in order to provide access to all shareholders regardless of geographic location. There is no in-person meeting for you to attend.

You will be able to attend the Annual Meeting online, vote your shares electronically during the meeting, and submit any questions by visiting [www.virtualshareholdermeeting.com/MDXG2025](http://www.virtualshareholdermeeting.com/MDXG2025).

Attendance at the Annual Meeting or any adjournment or postponement thereof will be limited to shareholders of the Company as of the close of business on the Record Date and guests of the Company. In order to attend the virtual Annual Meeting, you will need to pre-register by 5:00 p.m. Eastern Time on June 17, 2025. To pre-register for the meeting, please follow these instructions:

### ***Registered Shareholders***

Shareholders of record as of the Record Date may register to participate in the Annual Meeting remotely by visiting the website [www.proxyvote.com](http://www.proxyvote.com). Please have your proxy card containing your control number available, and follow the instructions to complete your registration request. After registering, shareholders will receive a confirmation email with a link and instructions for accessing the virtual Annual Meeting. Requests to register to participate in the Annual Meeting remotely must be received no later than 5:00 p.m., Eastern Time, on June 17, 2025.

### ***Beneficial Shareholders***

Shareholders whose shares are held through a broker, bank or other nominee as of the Record Date may pre-register to participate in the Annual Meeting remotely by visiting the website [www.proxyvote.com](http://www.proxyvote.com).

Please have your Voting Instruction Form or other communication containing your control number available and follow the instructions to complete your registration request. After registering, shareholders will receive a confirmation email with a link and instructions for accessing the virtual Annual Meeting. Requests to register to participate in the Annual Meeting remotely must be received no later than 5:00 p.m., Eastern Time, on June 17, 2025.

If you hold shares in a stock brokerage account or through a bank or other financial intermediary, you are considered the *beneficial owner* of shares held *in street name*. Your bank, broker or other financial intermediary is considered, with respect to those shares, the shareholder of record. Beneficial owners who want to attend and also vote at the virtual Annual Meeting will need to obtain a legal proxy, in PDF or Image (.gif, .jpg, or .png) file format, from the organization that holds their shares giving them the right to vote their shares at the Annual Meeting and present it with their online ballot during the meeting.

We will have technicians ready to assist you with any technical difficulties you may have accessing the virtual meeting. If you encounter any difficulties accessing the virtual meeting during check-in or during the meeting, please call the technical support number that will be listed in the reminder email you will receive the day before the meeting.

### ***Questions on How to Pre-register***

If you have any questions or require any assistance with pre-registering, please contact Broadridge at 844-986-0822 (U.S.) or 303-562-9032 (International).

### **6. How many votes do I have?**

Each share of Company common stock you owned as of the Record Date is entitled to one vote for each matter presented at the Annual Meeting and described in this Proxy Statement (including one vote for each director nominee up for election at the Annual Meeting).

You may NOT cumulate votes relating to any matter.

### **7. What is the difference between holding shares as a “shareholder of record” and as a “beneficial owner?”**

If your shares are registered directly in your name with our transfer agent, you are considered the shareholder of record of those shares, and the proxy materials are being sent directly to you.

Most holders of Company common stock hold their shares beneficially through a broker, bank or other nominee rather than of record directly in their own name. If your shares are held in a stock brokerage account or by a bank or other nominee, you are considered the beneficial owner of the shares held in “street name,” and these proxy materials are being forwarded to you by your broker, bank or other nominee who is considered the shareholder of record of those shares. As the beneficial owner, you have the right to direct your broker, bank or other nominee on how to vote your shares, and you are also invited to attend the Annual Meeting by following the instructions provided by your broker, bank or other nominee.

## **8. How can I vote my shares?**

### ***Shareholders of Record***

Shareholders of record may vote their shares or submit a proxy to have their shares voted on their behalf by one of the following methods:

*By Internet - Log on through the Internet at [www.proxyvote.com](http://www.proxyvote.com) and follow the instructions on that site.*

*By Telephone - Call 1-800-690-6903 and follow the simple voice prompts provided.*

*By Mail - Complete, sign, date and return the proxy card in the postage-paid envelope included.*

*During the Virtual Annual Meeting - Shareholders of Record who have pre-registered and logged in at [www.virtualshareholdermeeting.com/MDXG2025](http://www.virtualshareholdermeeting.com/MDXG2025) may click on the 'Shareholder Ballot' link found in the 'Meeting Links' section of the webcast to vote during the Annual Meeting.*

Beneficial Owners who have pre-registered and logged in at [www.virtualshareholdermeeting.com/MDXG2025](http://www.virtualshareholdermeeting.com/MDXG2025) may click on the 'Shareholder Ballot' link found in the 'Meeting Links' section of the webcast to vote during the Annual Meeting. Beneficial owners who want to attend and also vote virtually at the Annual Meeting will need to obtain a legal proxy, in PDF or Image (.gif, .jpg, or .png) file format, from the organization that holds their shares giving them the right to vote their shares virtually at the Annual Meeting and by presenting it with their online ballot during the meeting.

### ***Beneficial Owners***

If you are the beneficial owner of your shares (that is, you hold your shares in "street name" through an intermediary such as a broker, bank or other nominee), you will receive instructions from your broker, bank or other nominee as to how to vote your shares or submit instructions to vote your shares.

You should instruct your broker, bank or other nominee how to vote your shares by following the directions provided by your broker, bank or other nominee. Please follow the instructions provided by your broker, bank or other nominee. If you return your voting instruction form by mail, please ensure you leave enough time for your voting instruction form to be received by the deadline provided by your broker, bank or other nominee.

## **9. What if I receive more than one proxy or set of proxy materials?**

If your shares are held in more than one account, you may receive more than one proxy card or set of proxy materials, and in that case, you can and are urged to vote all of your shares of Company common stock by signing, dating and returning any and all proxy cards and/or voting instruction forms you receive. If you choose to vote by telephone or via the Internet, please vote once for each proxy card and/or voting instruction form you receive to ensure that all of your shares are voted. Only your latest dated proxy for each account will count.

## **10. Can I revoke my proxy or change my vote?**

Yes.

### ***Shareholders of Record***

A shareholder of record who has properly executed and delivered a proxy may revoke such proxy at any time before the Annual Meeting in any of the following four ways:

- Timely date, sign and return a new proxy card bearing a later date;
- Vote on a later date by using the telephone or Internet;
- Deliver a written notice to our Secretary prior to the Annual Meeting by any means stating that your proxy is revoked; or
- Attend the virtual Annual Meeting and vote in person during the meeting.

### ***Beneficial Owners***

If your shares are held of record by a broker, bank or other nominee, you may change your vote by submitting new voting instructions to your nominee in accordance with your nominee's procedures.

## **11. Will my shares be voted if I do nothing?**

No. If your shares are registered in your name, you must sign and return a proxy card in order for your shares to be voted, unless you vote via telephone or the Internet or vote in person during the virtual Annual Meeting.

If your shares are held in "street name" (that is, held for your account by a broker, bank or other nominee) and you do not instruct your broker, bank or other nominee how to vote your shares, then, your broker, bank or other nominee will not have discretionary authority to vote your shares on Proposal 1 (election of directors), Proposal 2 (advisory vote to approve executive compensation), Proposal 4

(amendment of the 2016 Equity and Cash Incentive Plan) or Proposal 5 (advisory vote on frequency of advisory vote to approve executive compensation). Brokers will have discretionary authority to vote your shares on Proposal 3 (the ratification of our independent registered public accounting firm) which is considered a “routine” matter. We strongly encourage you to instruct your broker, bank or other nominee to vote your shares by following the instructions provided on the voting instruction form you receive from your broker, bank or other nominee.

**YOUR VOTE IS VERY IMPORTANT. To assure that your shares are represented at the Annual Meeting, we urge you to date, sign and return the enclosed proxy card in the postage-paid envelope provided, or vote by telephone or the Internet as instructed on the proxy card, whether or not you plan to attend the virtual Annual Meeting. You can revoke your proxy at any time before the Annual Meeting. If your broker, bank or other nominee is the holder of record of your shares (i.e., your shares are held in “street name”), you will receive voting instructions from your broker, bank or other nominee. You must follow these instructions in order for your shares to be voted. Your broker, bank or other nominee is required to vote those shares in accordance with your instructions. We urge you to vote your shares FOR the Board’s nominees (Proposal 1), FOR the advisory vote to approve executive compensation (Proposal 2), , FOR the ratification of our independent registered public accounting firm (Proposal 3), FOR the amendment of the 2016 Equity and Cash Incentive Plan (Proposal 4), and for a frequency of ONE YEAR for advisory votes on executive compensation (Proposal 5).**

**12. What constitutes a quorum?**

A quorum must be present to transact business at the Annual Meeting. For the purposes of the Annual Meeting, the holders of a majority of the issued and outstanding shares of the Company’s common stock entitled to vote at a meeting of shareholders, virtually present in person or represented by proxy at the Annual Meeting will constitute a quorum for the transaction of business.

Votes cast virtually in person or by proxy, abstentions and broker non-votes will be considered in the determination of whether a quorum is present at the Annual Meeting. In the absence of a quorum, the chair of the Board or any officer entitled to preside at the Annual Meeting will have the power to adjourn the meeting.

**13. What vote is required to approve each matter, and how are the voting results determined?**

Item	Description	Vote Required	Abstentions and Broker Discretionary Voting	Page
1	Election of nine directors	Directors will be elected by a majority of the votes cast by the shares entitled to vote on the election.	Under New York Stock Exchange rules, the matter is considered non-routine so brokers will not have discretion to vote upon the matter in the absence of instructions from the beneficial owner.  Abstentions and broker non-votes will have no effect on the outcome of this proposal.	<u>6</u>
2	Advisory vote to approve Executive Compensation	Votes cast FOR by the holders of shares represented at the meeting and entitled to vote on the matter must exceed the votes cast AGAINST	Under New York Stock Exchange rules, the matter is considered non-routine so brokers will not have discretion to vote upon the matter in the absence of instructions from the beneficial owner.  Abstentions and broker non-votes will have no effect on the outcome of this proposal.	<u>36</u>
3	Ratification of the Independent Registered Public Accounting Firm	Votes cast FOR by the holders of shares represented at the meeting and entitled to vote on the matter must exceed the votes cast AGAINST	Under New York Stock Exchange rules, the matter is considered routine so brokers will have discretion to vote upon the matter in the absence of instructions from the beneficial owner. Therefore, we do not expect any broker non-votes.	<u>42</u>
4	Approval of the amendment of the Company's 2016 Equity and Cash Incentive Plan	Votes cast FOR by the holders of shares present and entitled to vote must exceed the votes cast AGAINST	Abstentions and broker non-votes will have no effect on the outcome of this proposal.  Under New York Stock Exchange rules, the matter is considered non-routine so brokers will not have discretion to vote upon the matter in the absence of instructions from the beneficial owner. Broker non-votes will have no effect on the outcome of this proposal.	<u>42</u>
5	Advisory vote of the frequency of the shareholder vote on executive compensation	Plurality of the votes cast	Abstentions and broker non-votes will have no effect on the outcome of this proposal.	<u>51</u>

Under our governance documents, in the event an incumbent director fails to receive a majority of the votes cast, the incumbent director must promptly tender his or her resignation to the Board. The Nominating and Corporate Governance Committee of the Board will make a recommendation to the Board on whether to accept or reject the resignation, or whether other action should be taken. The Board, taking into account the recommendation of the Nominating and Corporate Governance Committee, will determine whether to accept or reject such resignation, or what other action should be taken, within 100 days from the date of the certification of election results.

**14. How do I find out the results of the vote?**

The voting results of the Annual Meeting will be published no later than four business days after the Annual Meeting on a Current Report on Form 8-K filed with the SEC. You can access our Current Reports on Form 8-K and the other reports we file with the SEC at our website at <https://investors.mimedx.com> or at the SEC's website at [www.sec.gov](http://www.sec.gov). The information provided on these websites is for informational purposes only and is not incorporated by reference into this Proxy Statement.

**15. Am I entitled to appraisal or dissenters' rights with respect to any proposal presented in this Proxy Statement?**

No. Under applicable law, shareholders are not entitled to appraisal or dissenters' rights with respect to matters to be acted upon at the Annual Meeting.

**16. Whom should I call with questions about the Annual Meeting?**

If you have any question or need any assistance in voting your shares, please contact the Company's Head of Investor Relations: Matt Notarianni at 470-304-7291 or [mnotarianni@mimedx.com](mailto:mnotarianni@mimedx.com) or Broadridge at 844-986-0822 (U.S.) or 303-562-9032 (International).

## Important Cautionary Statement

This Proxy Statement includes forward-looking statements. 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. Factors that could cause actual results to differ from expectations include: (i) future sales are uncertain and are affected by competition, access to customers, patient access to healthcare providers, the reimbursement environment and many other factors; (ii) the Company may change its plans due to unforeseen circumstances; (iii) the results of scientific research are uncertain and may have little or no value; (iv) our ability to sell our products in other countries depends on a number of factors including adequate levels of reimbursement, market acceptance of novel therapies, and our ability to build and manage a direct sales force or third party distribution relationship; (v) the effectiveness of amniotic tissue as a therapy for particular indications or conditions is the subject of further scientific and clinical studies; and (vi) we may alter the timing and amount of planned expenditures for research and development based regulatory developments. 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 report and the Company assumes no obligation to update any forward-looking statement.

### PROPOSAL 1—ELECTION OF NINE DIRECTORS

The Board has nominated M. Kathleen Behrens, Ph.D., Joseph H. Capper, James L. Bierman, William A. Hawkins, III, Cato T. Laurencin, M.D., K. Todd Newton, Tiffany Olson, Dorothy Puhly, and Martin P. Sutter to be elected as directors at the Annual Meeting for a term expiring at the 2026 annual meeting of shareholders, and in each case until such director’s successor is elected and qualified, or until such director’s earlier death, resignation or removal.

Each nominee was recommended by the Board’s Nominating and Governance Committee for re-election and has agreed to serve, if elected. Although we do not know of any reason why any of the nominees might become unavailable to serve, if that should happen, the Board may recommend a substitute nominee. Shares represented by proxies will be voted for any substitute designated by the Board. Please see the biographies below for Dr. Behrens, Mr. Capper, Mr. Bierman, Mr. Hawkins, Dr. Laurencin, Mr. Newton, Ms. Olson, Ms. Puhly, and Mr. Sutter which include a description of their respective qualifications, experience, attributes, and skills.

**M. Kathleen Behrens, Ph.D., 72.** Dr. Behrens has worked as an independent life sciences consultant and investor since December 2009. Dr. Behrens served as the Co-Founder, President and Chief Executive Officer, and as a director, of the KEW Group Inc., a private oncology services company, from January 2012 until June 2014. Earlier in her career, Dr. Behrens served as a general partner for selected venture funds for RS Investments, a mutual fund firm, from 1996 until December 2009. While Dr. Behrens worked at RS Investments, from 1996 to 2002, she served as a managing director at the firm and, from 2003 to December 2009, she served as a consultant to the firm. During that time, Dr. Behrens also served as a member of the President’s Council of Advisors on Science and Technology (PCAST) from 2001 to 2009 and as chairwoman of PCAST’s Subcommittee on Personalized Medicine, as well as the President, director and chairwoman of the National Venture Capital Association, an organization that advocates for public policy that supports the American entrepreneurial ecosystem, from 1993 until 2000. Prior to that, she served as a general partner and managing director for Robertson Stephens & Co., an investment company, from 1983 through 1996. Dr. Behrens has served as a member of the board of directors of each of Sarepta Therapeutics, Inc. (Nasdaq: SRPT), a medical research and drug development company, since March 2009 (Chairwoman of the Board since April 2015) and IGM Biosciences, Inc. (Nasdaq: IGMS), a clinical stage biotechnology company focused on creating and developing IgM antibodies, since January 2019. She served as a director of Amylin Pharmaceuticals, Inc. (formerly Nasdaq: AMLN), a biopharmaceutical company, from 2009 until its sale in 2012 to Bristol-Myers Squibb Co. Prior to that, she served on the board of directors of Abgenix, Inc. (formerly Nasdaq: ABGX), a biopharmaceutical company, from 2001 until the company was sold to Amgen, Inc. in 2006. From 1997 to 2005, Dr. Behrens was a director of Science, Technology and Economic Policy for the National Research Council. Dr. Behrens was also a Co-Founder of the Coalition for 21<sup>st</sup> Century Medicine, a trade association for next generation diagnostics companies. Dr. Behrens holds a B.S. in biology and a Ph.D. in microbiology from the University of California, Davis. Dr. Behrens has served on the Board since June 2019 and was nominated as a director because of her substantial experience in the financial services and biotechnology sectors, as well as in healthcare policy.

**Joseph H. Capper, 61.** Mr. Capper joined the Company as its Chief Executive Officer and member of the Board in January 2023. Mr. Capper has nearly 30 years of MedTech and Life Sciences experience. He was most recently the CEO of BioTelemetry, Inc. from 2010 to 2021 and prior to joining BioTelemetry, Mr. Capper served as President and CEO of both Home Diagnostics and CCS Medical. Mr. Capper brings with him a wealth of commercial experience, having held several leadership roles earlier in his career during the decade he spent with Bayer AG. Additionally, Mr. Capper was an officer in the U.S. Navy serving with distinction as a naval aviator. Mr. Capper has served on the board of directors of Anika Therapeutics, Inc., since May 2024. He received his undergraduate degree in Accounting from West Chester University and MBA in International Finance from George Washington University. Mr. Capper was nominated to serve as a director because of his executive experience with companies in the medical technology industry as well as his position as the Company’s Chief Executive Officer.

**James L. Bierman, 72.** Mr. Bierman served as President and Chief Executive Officer, and as a member of the board of directors, of Owens & Minor, Inc. (NYSE: OMI), a Fortune 500 company and a leading distributor of medical and surgical supplies, from September 2014 to June 2015. Previously, he served in various other senior roles at Owens & Minor, including President and Chief Operating Officer from August 2013 to September 2014, Executive Vice President and Chief Operating Officer from March 2012 to August 2013, Executive Vice President and Chief Financial Officer from April 2011 to March 2012, and Senior Vice President and Chief Financial Officer from June 2007 to April 2011. Earlier in his career, Mr. Bierman served as Executive Vice President and Chief Financial Officer at Quintiles Transnational Corp. (formerly Nasdaq: QTRN). Quintiles was a market leader in providing product development and commercialization solutions to the pharmaceutical, biotech, and medical device industries. Before joining Quintiles, Mr. Bierman was a partner with Arthur Andersen LLP from 1988 to 1998. Mr. Bierman currently serves on the board of directors of Tenet Healthcare Corporation (NYSE: THC), a Fortune 500 company and a diversified healthcare services company operating more than 600 facilities, acute care hospitals and outpatient centers, throughout the United States. Mr. Bierman recently served as an independent director of Novan, Inc. (formerly Nasdaq: NOVN), a medical dermatology company primarily focused on researching, developing, and commercializing innovative therapeutic products for skin diseases. Mr. Bierman also recently served as an independent director of KL Acquisition Corp. (formerly Nasdaq:KLAQU), where he was chairman of the board's audit committee. The company was an incorporated blank check company (SPAC) whose business purpose was to effect a merger or similar business combination with one or more businesses or entities. Mr. Bierman previously served as Lead Independent Director on the board of directors of Team Health Holdings, Inc. (formerly NYSE: TMH). Team Health is one of the largest suppliers of outsourced healthcare professional staffing and administrative services to hospitals and other healthcare providers in the United States. Mr. Bierman earned his B.A. from Dickinson College and his M.B.A. at Cornell University's Johnson Graduate School of Management. Mr. Bierman has served on the Board since June 2019 and was nominated as a director because of his substantial operational and financial experience in the healthcare sector.

**William A. Hawkins, III, 71.** Mr. Hawkins serves as a Senior Advisor to EW Healthcare Partners, a healthcare focused growth equity firm. Mr. Hawkins is the former Chairman and CEO of Medtronic, Inc., a global leader in medical technology. He was at Medtronic from 2002 until 2011. After retiring from Medtronic, he served as President and Chief Executive Officer of Immucor, Inc., a private equity backed global leader in transfusion and transplant medicine from October 2011 to July 2015. From 1998 to 2001 Mr. Hawkins served as President and Chief Executive Officer of Novoste Corporation (Nasdaq: NOVST), an interventional cardiology company. Prior to that, Mr. Hawkins served in a variety of senior roles at American Home Products, a consumer, pharma and medical device company, Johnson & Johnson, a healthcare company, Guidant Corporation, a medical products company, and Eli Lilly and Company, a global pharmaceutical company. Mr. Hawkins also serves as a director of Biogen Inc. (Nasdaq: BIIB), a biopharmaceutical company; as Chairman of Bioventus Inc. (Nasdaq: BVS), a global leader of innovations for active healing; and Cirtec, Virtue Labs, Enterra, and Baebies, Inc., all of which are life science companies. He previously served on the board of Thoratec Corporation and Avanos (NYSE:AVNS). Mr. Hawkins is a Duke University Board of Trustees Emeriti and is past Chair of the Duke University Health System. Mr. Hawkins was elected as a member of the AIMBE College of Fellows and the National Academy of Engineering. He has a dual B.S.E.E. degree in Electrical and Biomedical Engineering from Duke University and a M.B.A. from the University of Virginia's Darden School of Business. Mr. Hawkins has served on the Board since July 2020 and was nominated to serve as a director because of his significant leadership experience as a chief executive officer, significant knowledge of, and experience in, the healthcare industry and significant international experience. He also has extensive governance and public company board experience. He was originally appointed to serve as a nominee of the EW Purchaser.

**Cato T. Laurencin, M.D., Ph.D., 66.** Dr. Laurencin currently serves as the Albert and Wilda Van Dusen Distinguished Endowed Professor of Orthopaedic Surgery at the University of Connecticut, and is one of two designated University Professors at the school. He is also a materials scientist and engineer and is Professor of Materials Science and Engineering, Professor of Chemical and Biomolecular Engineering, and Professor of Biomedical Engineering at the University of Connecticut. He has been a professor at the University of Connecticut since 2008. He is the Chief Executive Officer of The Cato T. Laurencin Institute at the University of Connecticut, named in his honor. He currently serves on the board of directors of Alkermes plc (Nasdaq: ALKS), a global biopharmaceutical company that seeks to develop innovative medicines in the field of neuroscience. Previously, he served as the Chief Executive Officer of the Connecticut Convergence Institute for Translation in Regenerative Engineering, as Vice President for Health Affairs at the University of Connecticut Health Center and Dean of the University of Connecticut School of Medicine. From 2003 until 2008, Dr. Laurencin was the Lillian T. Pratt Distinguished Professor and Chair of the Department of Orthopaedic Surgery at the University of Virginia. Dr. Laurencin was also designated a University Professor by the President of the University of Virginia and was the orthopaedic surgeon-in-chief of the University of Virginia Health System. Prior to 2003, Dr. Laurencin held various positions of increasing responsibility at Drexel University, including the Helen I. Moorehead Distinguished Professor of Chemical Engineering, Vice Chairman of the Department of Orthopaedic Surgery and Director of Shoulder Surgery, and at MCP-Hahnemann School of Medicine, where he served as Clinical Professor of Orthopaedic Surgery, and Research Professor of Pharmacology and Physiology. An International Fellow in Biomaterials Science and Engineering, he received the Founders Award from the Society for Biomaterials. He is an elected member of the National Academy of Medicine, the National Academy of Engineering, the National Academy of Sciences, an elected fellow of the American Academy of Arts and Sciences and a fellow of the National Academy of Inventors. Dr. Laurencin is the recipient of the National Medal of Technology and Innovation, our nation's highest honor for technological achievement. He has over 500 publications and patents. Dr. Laurencin has served as a permanent member of the FDA Device panel and has been a member of the National Science Advisory Board of the FDA. Dr. Laurencin received his B.S.E. degree in engineering from Princeton University, his Ph.D. in biochemical engineering and biotechnology from the Massachusetts Institute of Technology,

and his M.D. from the Harvard Medical School where he graduated Magna Cum Laude. Dr. Laurencin has served on the Board since November 2020 and was nominated to serve as a director because of his experience as a practitioner and surgeon, his regulatory experience with FDA, and his experience in management and finance leadership of large health systems, his public health and health policy experience, as well as his deep technical, engineering, research, and clinical experience.

**K. Todd Newton, 62.** Mr. Newton has served on the Board since June 2019 and was the interim Chief Executive Officer of MiMedx from September 2022 through January 2023. Mr. Newton served as Chief Executive Officer of Restorix Health from February 2023 to June 2024 and was a member of its board of directors from 2021 to 2024. Mr. Newton previously served as Chief Executive Officer and as a member of the board of directors of Apollo Endosurgery, Inc. (Nasdaq: APEN), a medical device company, from July 2014 until March 2021. Earlier in his career, Mr. Newton served as Executive Vice President, Chief Financial Officer and Chief Operating Officer at ArthroCare Corporation (formerly Nasdaq: ARTC), a medical device company, from 2009 to June 2014. Prior to that, Mr. Newton served in a number of executive officer roles, including President and Chief Executive Officer and as a director, at Synenco Energy, Inc., a Canadian oil sands company, from 2004 until 2008. Mr. Newton was a Partner at Deloitte & Touche LLP, a professional services network and accounting organization, from 1994 to 2004. Mr. Newton holds a B.B.A. in accounting from the University of Texas at San Antonio. Mr. Newton has served on the Board since June 2019 and was nominated as a director because of his significant experience in the medical device sector as well as strong executive leadership experience.

**Tiffany Olson, 65.** Ms. Olson currently serves as a board member for two other public companies, Telix Pharmaceuticals, a publicly traded biopharmaceutical company on the Australian Securities Exchange and Nasdaq, and Castle Biosciences. She will become chair of the board of Telix on May 23, 2025. She also serves on the board of Langham Logistics, a privately held growth-stage company. Since September 2023 she has been a partner with Trusted Health Advisors consulting on innovative diagnostics. From July 2013 to October 2021, Ms. Olson served as President of Nuclear & Precision Health Solutions at Cardinal Health, Inc., a multinational health care services company. From 2011 to 2013, Ms. Olson served as President of NaviMed, a consulting firm focused exclusively on the healthcare industry. From 2009 to 2011, Ms. Olson led Diagnostics at Eli Lilly and Company. From 2005 to 2008, Ms. Olson served as the CEO and President of Roche Diagnostics Corporation, where from 1997 to 2005 she held various roles of increasing responsibility. Ms. Olson holds an MBA from the University of St. Thomas, St. Paul, Minnesota, and a Bachelor of Science, Business degree from the University of Minnesota. Ms. Olson has served on the Board since March 2024 and was nominated as a director because of her executive and commercial experience in the healthcare industry.

**Dorothy Puhly, 73.** Ms. Puhly previously held board positions at Abiomed, Azenta, Eaton Vance, Reebok, and other non-public companies. From 1994 until her retirement in 2019, she held several executive leadership positions, including CFO and EVP, COO of Dana-Farber Cancer Institute. Prior to Dana-Farber Cancer Institute, she served as EVP, CFO of New England Medical Center (now Tufts Medical Center). Ms. Puhly earned her Master of Business Administration from the Wharton School and received a Bachelor of Arts degree from the University of Pennsylvania. Ms. Puhly has served on the Board since March 2024 and was nominated as a director because of her executive and financial expertise and experience in the healthcare industry.

**Martin P. Sutter, 70.** Since 1985, Mr. Sutter has been the Co-Founder and a Managing Director of EW Healthcare Partners (previously known as Essex Woodlands Health Ventures), a healthcare-focused growth equity firm. Mr. Sutter has been directly involved with more than 30 of EW Healthcare Partners' portfolio company investments. Educated in chemical engineering and finance, Mr. Sutter has more than 35 years of management experience in operations, marketing, finance and venture capital. Mr. Sutter holds a Bachelor of Science degree from Louisiana State University and a Master of Business Administration from the University of Houston. He currently serves on the Board of Bioventus LLC and is the Chair of the Board of Prolacta Bioscience. He previously served on the boards of directors of the following EW Healthcare Partners' portfolio investments: Abiomed, Inc. (acquired by Johnson & Johnson), ATS Medical (acquired by Medtronic, Inc.); BioForm Medical (acquired by Merz GmbH & Co KGaA); LifeCell (later acquired by Kinetic Concepts); St. Francis Medical (acquired by Kyphon, Inc./Medtronic, Inc.); Confluent Surgical (acquired by Tyco International/Covidien); and Rinat Neurosciences (acquired by Pfizer, Inc.). Mr. Sutter has served on the Board since July 2020 and was nominated as a director because of his in-depth knowledge of the medical device industry, his skills as an investor in developing medical device companies, his extensive board experience and his position as a representative of a large shareholder in our Company qualify him to serve as a member of our Board of Directors. He was originally appointed to serve as a nominee of the EW Purchaser.

### **Vote Required**

The nine director nominees will be elected by a majority of the votes cast by the shares entitled to vote on the election of directors.

Under our governance documents, in the event an incumbent director fails to receive a majority of the votes cast, the incumbent director must promptly tender his or her resignation to the Board. The Nominating and Corporate Governance Committee of the Board will make a recommendation to the Board on whether to accept or reject the resignation, or whether other action should be taken. The Board, taking into account the recommendation of the Nominating and Corporate Governance Committee, will determine whether to accept or reject such resignation, or what other action should be taken, within 100 days from the date of the certification of election results.

**THE BOARD UNANIMOUSLY RECOMMENDS THAT YOU VOTE FOR THE ELECTION OF  
DR. BEHRENS, MR. CAPPER, MR. BIERMAN, MR. HAWKINS, DR. LAURENCIN,  
MR. NEWTON, MS. OLSON, MS. PUHY, AND MR. SUTTER.  
BOARD OF DIRECTORS**

**Information Concerning Our Board of Directors**

Set forth below is certain information regarding our current directors as of April 30, 2025. There are no family relationships among any of our directors, director nominees, or executive officers.

Name	Age	Since	Tenure	Independent
M. Kathleen Behrens	72	2019	6	✓
Joseph H. Capper	61	2023	2	
James L. Bierman	72	2019	6	✓
William A. Hawkins, III	71	2020	5	✓
Cato T. Laurencin	66	2020	4	✓
K. Todd Newton	62	2019	6	✓
Tiffany Olson	65	2024	1	✓
Dorothy Puhly	73	2024	1	✓
Martin P. Sutter	70	2020	4	✓

Audit Committee	Compensation Committee	Nominating & Corporate Governance Committee	Ethics and Compliance Committee
James L. Bierman*	K. Todd Newton*	Martin P. Sutter*	William A. Hawkins, III*
M. Kathleen Behrens	Tiffany Olson	M. Kathleen Behrens	Cato T. Laurencin
Dorothy Puhly	Martin P. Sutter	Cato T. Laurencin	K. Todd Newton

\* = Chair

Set forth below is information concerning the relevant skills of each of our current directors.

**Skills and Experiences**

Director	Leadership	Public Company Board	Industry Knowledge	Sales or Marketing	Public Policy or Regulation	Clinical Background	Reimbursement or Market Access
M. Kathleen Behrens	x	x	x		x		x
Joseph H. Capper	x	x	x	x	x		x
James L. Bierman	x	x	x	x			
William A. Hawkins, III	x	x	x	x	x		x
Cato T. Laurencin	x	x	x		x	x	x
K. Todd Newton	x	x	x	x			x
Tiffany Olson	x	x	x	x	x		x
Dorothy Puhly	x	x	x		x		x
Martin P. Sutter	x	x	x		x		x

Set forth below is a summary of each director's committee memberships:

Director	Committee			
	Audit	Compensation	Ethics & Compliance	Nominating & Corporate Governance
M. Kathleen Behrens	Member			Member
Joseph H. Capper				
James L. Bierman	Chair			
William A. Hawkins, III			Chair	
Cato T. Laurencin			Member	Member
K. Todd Newton		Chair	Member	
Tiffany Olson		Member		
Dorothy Puhly	Member			
Martin P. Sutter		Member		Chair

### ***EW Purchaser Board Nomination Rights***

On July 2, 2020, in connection with the sale of the Company’s previously outstanding Series B Preferred Stock to Falcon Fund 2 Holding Company, L.P. (the “EW Purchaser”), an affiliate of EW Healthcare Partners, the Company agreed that, for so long as the EW Purchaser beneficially owns (i) at least 10% of the total number of outstanding shares of Company common stock (calculated on a fully-diluted basis), the EW Purchaser has the right to select two individuals that the Company must include among its nominees to serve on our Board and (ii) at least 5% but less than 10% of the total number of outstanding shares of Company common stock (calculated on a fully-diluted basis), the EW Purchaser has the right to select one individual that the Company must include among its nominees to serve on the Board (such designated directors, the “EW Nominees”). Martin P. Sutter and William A. Hawkins, III were appointed to our Board on July 2, 2020 pursuant to the EW Purchaser’s rights and are now the EW Nominees nominated for election at the Annual Meeting.

### **Director Independence**

The Company’s common stock is listed on Nasdaq. Nasdaq requires that a majority of the Company’s directors be “independent directors,” as defined in Nasdaq Marketplace Rule 5605. Generally, a director does not qualify as an independent director if, among other reasons, the director (or in some cases, members of the director’s immediate family) has, or in the past three years has had, certain material relationships or affiliations with the Company, its external or internal auditors, or other companies that do business with the Company. The Board has affirmatively determined that eight of the Company’s nine current directors are “independent directors” on the basis of Nasdaq’s standards and a review of each director’s responses to questionnaires asking about any material relationships or affiliations with us.

### **Board Leadership Structure and Lead Director**

The Board has been led by an independent Chair since July 2018. Pursuant to the Bylaws, the Chair of the Board must be a non-employee who is an “independent director” as defined by Rule 5605 of the Nasdaq Listing Rules. Dr. Behrens was appointed Chair of the Board following her election in June 2019 and currently serves in that role. The Board does not currently have a lead independent director since the Chair is independent.

The Company believes that the current separation of the CEO and Chair of the Board provides a more effective monitoring and objective evaluation of management and is appropriate given the characteristics and current circumstances of the Company.

### **Board Risk Oversight**

The Board as a whole is responsible for overseeing the Company’s risk exposure as part of determining a business strategy that generates long-term shareholder value. Each of the Board’s standing committees focuses on risk areas associated with its area of responsibility. The Board believes its leadership structure discussed above supports a risk oversight function that enhances a unified leadership through a single person and allows for effective input from our independent Board members, all of whom are fully engaged in Board deliberations and decisions. The Board and its committee members communicate and interact with senior management at Board and committee meetings and on an ad hoc basis outside meetings on a frequent basis.

## CORPORATE GOVERNANCE

### Corporate Governance Guidelines

The Board has adopted Corporate Governance Guidelines that provide a framework for fulfillment of the Board's corporate governance duties and responsibilities, taking into consideration certain corporate governance best practices, recent developments and applicable laws and regulations. The Corporate Governance Guidelines address a number of matters applicable to directors, including director independence requirements, share ownership guidelines, Board responsibilities, Board and committee service limitations, and meetings of non-management directors. Our Corporate Governance Guidelines are available on the Investor Relations section of our website, under the heading "Corporate Governance."

### Proxy Access

The Company's Bylaws provide for proxy access, which allows a shareholder or group of up to 20 shareholders (such shareholder or shareholder group, an "**Eligible Shareholder**") that has maintained continuous qualifying ownership of at least 3% of the issued and outstanding Company common stock for at least the previous three years to nominate and include up to a specified number of proxy access nominees in the Company's proxy materials for its annual meeting of shareholders provided that the Eligible Shareholder and proxy access nominee(s) satisfy the requirements of the Bylaws. The maximum number of proxy access nominees that the Company will be required to include in its proxy materials in any year will not exceed the greater of (i) two (2) or (ii) 20% of the directors in office on the last day on which a nomination could be submitted (rounded down to the nearest whole number). Each Eligible Shareholder seeking to include a proxy access nominee in the Company's proxy materials will be required to provide certain information to the Company specified in the Bylaws.

### Code of Business Conduct and Ethics

We have adopted a Code of Business Conduct and Ethics that applies to all of our employees, officers and directors, a copy of which is on our website at <https://www.mimedx.com/code-of-business-conduct-ethics/>. Any amendments to or waivers of the Code of Business Conduct and Ethics that require disclosure under applicable law or listing standards will be disclosed on our website at [www.mimedx.com](http://www.mimedx.com).

### Committees of the Board and Number of Meetings

During the year ended December 31, 2024, there were six meetings of the Board. In addition to single purpose committees established from time to time to assist the Board with particular tasks, the Board has the following standing committees: an Audit Committee; a Compensation Committee; a Nominating and Corporate Governance Committee; and an Ethics & Compliance Committee. In 2024, each incumbent director attended 100% of the aggregate of all meetings of the Board held while he or she was a director and any committees on which that director served. Although we do not have a formal policy, we strongly encourage each of our directors to attend our annual meetings of shareholders. All of our current directors attended the Company's 2024 annual meeting of shareholders.

#### *Audit Committee*

The following directors serve on the Audit Committee: James L. Bierman (Chair), Dr. M. Kathleen Behrens, and Ms. Dorothy Puhly, each of whom satisfies both Nasdaq's and the SEC's independence standards for audit committee members. The Board has determined Mr. Bierman, Ms. Puhly and Dr. Behrens are each an "audit committee financial expert" as that term is defined by the SEC in Item 407(d)(5)(ii) of Regulation S-K. The Audit Committee held seven meetings during the year ended December 31, 2024.

The current charter for the Audit Committee is posted on the Company's website at <https://investors.mimedx.com/corporate-governance/highlights>.

The Audit Committee's charter requires that it be comprised of not less than three members of the Board, each of whom must, as determined by the Board, (a) meet the independence and experience requirements under the rules and regulations of the SEC and the rules and regulations, as applicable, of the Nasdaq Stock Market; (b) not have participated in the preparation of financial statements of the Company or any current subsidiary of the Company at any time during the past three years; (c) be able to read and understand fundamental financial statements, including the Company's balance sheet, income statement, and cash flow statement; and (d) be free of any relationship that, in the opinion of the Board, would interfere with the member's independent judgment. The Company's Corporate Governance Guidelines require that at least two members of the Audit Committee have a financial background that would qualify each of them as an "audit committee financial expert" as that term is defined by in Item 407(d)(5)(ii) of Regulation S-K.

The primary purpose of the Audit Committee is to assist the Board in its duty to oversee the Company's accounting and financial reporting processes, and the audits of the Company's financial statements, and the Company's internal controls over financial reporting.

The Audit Committee's charter requires that it, among other things:

- oversee and monitor the activities of Company management, independent registered public accounting firm and internal audit function with respect to the Company's accounting and financial reporting processes;
- take reasonable steps to confirm the integrity, accuracy, completeness, and timeliness of the Company's financial statements and related public filings and disclosures, including reviewing and discussing with management, the Company's independent auditors and internal audit function, the Company's annual audited financial statements, quarterly financial statements, any Company financial statements contained in other periodic reports filed with the SEC, and any earnings press releases as well as financial information and earnings guidance provided to analysts and rating agencies;
- review and discuss with the Company's independent auditors the Company's audit findings and discuss with the independent auditors those matters required to be discussed by applicable requirements as may be imposed by the Public Company Accounting Oversight Board ("**PCAOB**");
- take responsibility for the appointment, compensation, retention and oversight of the work of any public accounting firm engaged for the purpose of preparing or issuing audit reports or performing other audit, review or attest services and ensure that each such registered public accounting firm reports directly to the Audit Committee;
- recommend to the Board policies for the Company's hiring of employees or former employees of the independent registered public accounting firm;
- establish policies and procedures for the engagement of the independent auditors to provide permitted non-audit services;
- review with the Company's independent auditors, internal auditors, and management the adequacy of the Company's internal financial controls and reporting systems, including, but not limited to, those related to inventory control and revenue recognition;
- review and discuss with management and the Company's independent auditors (1) all critical accounting policies and practices to be used in the audit, including, but not limited to, those related to inventory control and revenue recognition; (2) all alternative treatments of financial information within generally accepted accounting principles that have been discussed with management, the ramifications of the use of such alternative treatments and the treatment preferred by the independent auditors; and (3) other material written communications between the independent auditors and management;
- provide, as part of any proxy statement filed pursuant to SEC regulations, any Audit Committee report required by SEC regulations;
- establish procedures for the receipt, retention and treatment of complaints or concerns received by the Company regarding accounting, internal controls or auditing matters;
- review and pre-approve related party transactions with reporting persons specified in Section 16 of the Exchange Act for potential conflicts of interest and review and approve related party transactions; and
- conduct an annual review of the Audit Committee's performance, annually review and reassess the adequacy of the Audit Committee charter and make recommendations to the Board with respect and changes to the Audit Committee charter.

In fulfilling its duties in 2024, the Audit Committee met with management periodically to consider the adequacy of the Company's internal control over financial reporting and management's efforts to remediate the material weaknesses and significant deficiencies in internal control previously reported publicly by the Company.

The Audit Committee is authorized to delegate responsibilities to subcommittees or the Chair of the Audit Committee as necessary or appropriate.

### ***Compensation Committee***

The following directors serve on the Compensation Committee: K. Todd Newton (Chair), Martin P. Sutter, and Tiffany Olson, each of whom satisfies both Nasdaq's and the SEC's independence standards for compensation committee members. The Compensation Committee held six meetings during the year ended December 31, 2024.

The current charter for the Compensation Committee is posted on the Company's website at <https://investors.mimedx.com/corporate-governance/highlights>. The Compensation Committee must be comprised of at least three directors, each of whom must be independent.

The primary purpose of the Compensation Committee is to assist the Board in discharging its responsibilities relating to the compensation of the Company's executive officers. The Compensation Committee has overall responsibility for evaluating and approving the Company's equity compensation plans, policies and programs for all levels within the Company, and certain other compensation programs, including for the named executive officers (the "**NEOs**") identified in the Compensation Discussion and Analysis ("**CD&A**") section below.

The Compensation Committee's charter requires that it, among other things:

- annually review and determine the annual compensation, including amounts and terms of base salary, bonus, incentive compensation, perquisites and all other compensation for the Company's executive officers, and recommend their annual compensation for approval by the Board;
- annually evaluate the performance of the Company's Chief Executive Officer;
- annually review and determine the compliance of the Company's executive officers with the stock ownership guidelines applicable to them and report such compliance to the Board;
- prepare an annual Compensation Committee report as required by SEC rules to be included in the Company's proxy statement or annual report on Form 10-K;
- annually review executive compensation strategies and equity programs, and supplemental executive benefits programs (if any) not provided to all eligible employees generally;
- recommend to the Board the compensation for directors (including retainer, committee and committee chair fees, stock incentive awards, and other similar items, as appropriate);
- review, and recommend to the Board that it approve, employment agreements, severance arrangements, and change in control agreements and provisions, as well as any related special supplemental benefits, for the executive officers;
- review and make recommendations to the Board with respect to the adoption and amendment of equity-based plans, and establish criteria for the terms of awards granted to participants under such plans.
- review and approve proposed equity grants for all participants other than executive officers, and review and recommend for approval by the Board proposed equity grants for executive officers;
- review and recommend for approval by the Board incentive-based cash compensation plans for the CEO, executive officers and other executives reporting directly to the CEO. Establish criteria for the terms and measurements of incentives earned under such plans;
- oversee management's efforts to monitor and improve the engagement of the Company's human resources;
- review the Company's incentive compensation arrangements to determine whether they encourage excessive risk-taking, to review and discuss at least annually the relationship between risk management policies and practices and compensation, and to evaluate compensation policies and practices that could mitigate any such risk;
- annually receive and review reports of the Ethics and Compliance Committee, including with respect to the Chief Executive Officer, Chief Financial Officer, and the Chief Compliance Officer;
- review, adopt and amend compensation recoupment policies, related agreements, and other policies and procedures, including with respect to termination of officers who participate in violations of law or disregard supervisory responsibilities with respect thereto;
- oversee the Company's compliance with SEC rules and regulations regarding shareholder approval of executive compensation matters and the disclosure of compensation related actions, including advisory votes on executive compensation and the frequency of such votes, and consider the results of such votes; and
- review and recommend to the Board the appointment or removal, including severance arrangements, of each officer of the Company within the meaning of Section 16 of the Exchange Act.

The Compensation Committee is authorized to delegate responsibilities to subcommittees of the Compensation Committee as necessary or appropriate.

#### ***Nominating and Corporate Governance Committee***

The following directors serve on the Nominating and Corporate Governance Committee: Martin P. Sutter (Chair), Dr. M. Kathleen Behrens, and Dr. Cato Laurencin, each of whom satisfies Nasdaq's independence standards. The Nominating and Corporate Governance Committee held three meetings during the year ended December 31, 2024.

The current charter for the Nominating and Corporate Governance Committee is posted on our website at <https://investors.mimedx.com/corporate-governance/highlights>. The Nominating and Corporate Governance Committee must be comprised of at least two directors, each of whom must be independent.

The primary purposes of the Nominating and Corporate Governance Committee are to make recommendations to the Board concerning the composition and structure of the Board, identify individuals qualified to become Board members, recommend to the Board the director nominees for the next annual meeting of shareholders and in the event of any vacancies on the Board, develop and recommend to the Board a set of corporate governance principles applicable to the Company.

The Nominating and Corporate Governance Committee's charter requires that it, among other things:

- annually present to the Board a list of individuals who meet the criteria for Board membership, recommend such individuals for nomination for election to the Board at the annual meeting of shareholders and consider suggestions received from shareholders regarding director nominees in accordance with any procedures adopted from time to time by the Nominating and Corporate Governance Committee and pursuant to the Corporate Governance Guidelines;
- evaluate and report to the Board on the performance and effectiveness of the Board to facilitate the directors fulfilling their responsibilities in a manner that serves the interests of the Company's shareholders including an assessment of the Board's compliance with general corporate governance guidelines and identification of areas in which the Board could improve its performance;
- review shareholder proposals relating to corporate governance and other matters and recommend to the Board the Company's response to such proposals, as required or advisable;

- consider and recommend to the Board the optimum size, classifications, terms of office of nominees, members and criteria for Board and committee membership;
- recommend the functions of the various committees of the Board, the members of the committees and the chairs of the committees;
- annually conduct a review of the Nominating and Corporate Governance Committee’s performance and annually review the self-evaluations by the other committees of the Board and report to the Board on the conclusions reached with respect to the performance of the other committees of the Board;
- recommend the functions of the various committees or subcommittees of the Board, the members of the committees or subcommittees, and the chairpersons of the committees or subcommittees;
- assist the full Board in determining the independence of its members and nominees at least annually;
- review and make recommendations to the Board concerning the adoption of corporate governance policies and principles for the Company;
- review and recommend to the Board proposed changes to the Company’s Articles and Bylaws, as required or advisable;
- ensure compliance with and routinely review and update the Corporate Governance Guidelines;
- make recommendations to the Board concerning orientation, training, and continuing education of members of the Board and various committees or subcommittees of the Board; and
- annually, at the Nominating Committee’s meeting coincident with the Company’s annual meeting of shareholders, review and determine the compliance of the Company’s directors with the Stock Ownership Guidelines applicable to directors, and report such compliance to the full Board.

The Nominating and Corporate Governance Committee is authorized to delegate responsibilities to subcommittees of the Nominating and Corporate Governance Committee as necessary or appropriate.

### ***Ethics and Compliance Committee***

The following directors serve on the Ethics and Compliance Committee: William A. Hawkins (Chair), Dr. Cato T. Laurencin, and K. Todd Newton. Each of the Committee members meets the independence requirements of the Nasdaq rules for independence. The Ethics and Compliance Committee held four meetings during the year ended December 31, 2024.

The current charter for the Ethics and Compliance Committee is posted on our website at <https://investors.mimedx.com/corporate-governance/highlights>. The Ethics and Compliance Committee is required to be comprised of at least three directors, all of whom must be independent, and at least one of whom must have a substantial compliance background.

The principal role of the Ethics and Compliance Committee is to assist the Board in its duty to oversee the Company’s establishment and management of its corporate ethics and compliance program. In establishing this Ethics and Compliance Committee, the Board recognizes that healthcare fraud and abuse laws and regulations are complex and subject to evolving interpretation and enforcement discretion, which may affect the Company’s ability to operate. The Ethics and Compliance Committee’s charter requires that it, among other things:

- oversee and monitor the activities of Company management and pertinent outside consultants, including distributors of the Company’s products, with respect to the Company’s establishment and management of its corporate ethics and compliance program;
- oversee the efforts of the Chief Compliance Officer, including:
  - approve of decisions regarding the appointment and removal of the Chief Compliance Officer;
  - review the budget, resource plan and organizational structure of the Compliance function;
  - review the Company’s efforts that demonstrate the Company’s commitment to the elements of an effective ethics and compliance program as initially outlined in the Federal Sentencing Guidelines for Organizations and refined over time; and review the Company’s efforts that demonstrate the Company’s commitment to the elements of an effective ethics and compliance program as initially outlined in the Federal Sentencing Guidelines for Organizations and refined over time; and
  - review the performance of the Chief Compliance Officer and concur with any changes to his or her compensation;
- receive reports and complaints regarding officers and directors, oversee investigations into any such reports, and present findings and recommendations regarding any appropriate disciplinary or other remedial actions to the Board;
- assess on an annual basis regarding certain executive officer’s contribution to the Company’s culture of ethics and compliance with applicable laws, rules, and regulations;
- review any pre-approval requests for waivers of compliance with the Company’s Code of Conduct; and
- conduct an annual review of the Committee’s performance.

The Ethics and Compliance Committee is authorized to delegate responsibilities to subcommittees of the Ethics and Compliance Committee as necessary or appropriate.

### ***Compensation Committee Interlocks and Insider Participation***

None of our executive officers currently serves, and in the past year has not served, as a member of the compensation committee of any entity that has one or more executive officers serving on our Board of Directors. Our Compensation Committee is comprised of K. Todd Newton (Chair), Martin P. Sutter, and Tiffany Olson.

### **Evaluation of Director Candidates**

The Nominating and Corporate Governance Committee seeks to recommend qualified individuals to become members of the Board, and takes into consideration such factors as it deems appropriate based on current needs. The Board considers many factors when evaluating the suitability of, and selecting, individual director nominees, including, but not limited to, the following criteria applicable to all director nominees: (i) a commitment to the Company's basic beliefs as set forth in the Company's Code of Business Conduct and Ethics; (ii) integrity, intelligence and strength of character; (iii) reputations, both personal and professional, consistent with the image and reputation of the Company; (iv) strong leadership skills; (v) the ability to exercise sound business judgment; (vi) relevant expertise and experience, including educational or professional backgrounds, and an ability to offer advice and guidance to management of the Company based on that expertise and experience; (vii) a general understanding of marketing, finance and other disciplines relevant to the success of a publicly-traded company in today's business environment, (viii) relevant regulatory experience, (ix) independence and decision-making ability, (x) interpersonal skills, (xi) community activities and relationships, (xii) the interrelationship between the candidate's experience and business background and other Board members' experience and business background, and (xiii) a willingness to commit the necessary time and effort to attend and participate in Board meetings and related Board activities, and also to ensure an active Board whose members work well together. The Board composition is also subject to the requirements set forth in our Corporate Governance Guidelines.

Although the Nominating and Corporate Governance Committee has not established a specific policy for consideration of diversity in its nominating process, one of its goals is to foster diversity and inclusion on the Board.

### **Procedures by which Security Holders May Nominate Individuals for Election to the Board**

To nominate a person for election as a director at an annual meeting of shareholders, the Company's Bylaws require that timely notice of the nomination in proper written form, including all required information as specified in the Bylaws, be mailed to the Secretary, at MiMedx Group, Inc., 1775 West Oak Commons Court, NE, Marietta, Georgia 30062. The Nominating and Corporate Governance Committee will consider for nomination candidates recommended by shareholders on the same basis as candidates recommended by members of the Board or other sources. Any proposed director candidate must satisfy the criteria for Board membership set forth in the charter of the Nominating and Corporate Governance Committee or otherwise approved by the Nominating and Corporate Governance Committee and the Board from time to time.

### **Shareholder Communications with the Board**

Shareholders may communicate with the Board, or individual directors, by sending such communications in writing to: MiMedx Group, Inc., Board of Directors, c/o Secretary, 1775 West Oak Commons Court, NE, Marietta, Georgia 30062.

The Secretary will review each shareholder communication. The Secretary will forward to (i) the entire Board, (ii) the non-management members of the Board, if so addressed, or (iii) the members of a Board committee, if the communication relates to a subject matter clearly within that committee's area of responsibility, each communication that (a) relates to the Company's business or governance, (b) is not offensive and is legible in form and reasonably understandable in content and (c) does not merely relate to a personal grievance against the Company or a team member or further a personal interest not shared by other shareholders generally.

### **Environmental, Social and Governance (“ESG”) Initiatives**

In an effort to deliver long-term value to all of our stakeholders, we incorporate environmental, social, and governance (“ESG”) objectives that are relevant to our business. These ESG objectives are informed by a combination of feedback from our stakeholders as well as leading ESG frameworks, such as the Sustainability Accounting Standards Board (“SASB”) Medical Equipment & Supplies standards, under the oversight of our Board of Directors.

We established a baseline of environmental metrics for our business operations in 2023, and in 2024, we continued our commitment to building out our ESG programs, introducing new environmental disclosures intended to increase transparency around our operations, including our first disclosure of Scope 1 and Scope 2 greenhouse gas (“GHG”) emissions. Additionally, we published a global Environment, Health, and Safety (“EHS”) policy as a critical part of this commitment.

We believe that complying with all applicable EHS laws and regulations is foundational to our ability to serve our patients while building our business and we are committed to establishing measurable goals and objectives to continuously improve our EHS programs, track company progress, and communicate the results. We remain committed to monitoring ESG-related insights as we continue to grow our business.

## EXECUTIVE OFFICERS

The following persons currently serve as our executive officers:

**Joseph H. Capper, 61.** Mr. Capper became the Company's Chief Executive Officer in January 2023. The biography for Mr. Capper can be found under the heading "Proposal 1 – Election of Nine Directors" above.

**Doug Rice, 59.** Mr. Rice was appointed Chief Financial Officer in July 2023. From April 2015 to January 2023, Mr. Rice served as Chief Financial Officer of Orthofix Medical (NASDAQ: OFIX), a leading global spine and orthopedics company. Prior to Orthofix, Mr. Rice was also Chief Financial Officer at Vision Source, held several finance leadership roles, including at McAfee and Concentra, and started his career at PricewaterhouseCoopers. Mr. Rice is a Certified Public Accountant and received his BBA with honors and his MBA from Southern Methodist University.

**William F. "Butch" Hulse IV, 51.** Mr. Hulse was appointed General Counsel and Chief Administrative Officer in April 2022. He joined the Company as General Counsel and Secretary in December 2019. Prior to joining the Company, Mr. Hulse was a member of Dykema Gossett, PLLC, a national law firm since 2017, where he focused on representing life science companies. His practice included acting as outside general counsel for life sciences companies and advising such companies on a wide array of topics and industry specific matters. Prior thereto, he was with Acelity, LP, Inc. (formerly Kinetic Concepts, Inc.), a global medical technology company with leadership positions in advanced wound care, surgical solutions and regenerative medicine, from 2008 to 2017 in a variety of roles of increasing responsibility. From 2013 to 2017, he served as Acelity's Chief Compliance Officer and Senior Vice President for Enterprise Risk Management, Quality, and Regulatory. Prior to that, he served as Division General Counsel for Acelity's advanced wound care business unit and as Associate General Counsel for litigation and investigation matters as well as employment matters. Mr. Hulse holds a Bachelor of Arts from Angelo State University and a J.D. from the Baylor University School of Law.

**Ricci S. Whitlow, 57.** Ms. Whitlow was appointed Executive Vice President and Chief Operating Officer in January 2023. From September to December 2022, Ms. Whitlow provided strategic solutions for pharmaceutical and medical device companies as Principal of Whitlow Advisory Services LLC. Prior to that, Ms. Whitlow served as President, Clinical Supply Services of Catalent, Inc., from January 2020 to August 2022. Before this role, she was the Senior Vice President, Technical and Corporate Operations of Optinose, having joined that company as its Vice President, Technical Operations in 2017. Prior to her positions at Catalent and Optinose, Ms. Whitlow's extensive career has included leadership roles at a number of MedTech companies, including LifeCell, Kinetic Concepts and Johnson & Johnson. Ms. Whitlow is a certified Six Sigma Green Belt, and holds a master's degree in business administration from the TRIUM program of NYU Stern School of Business, London School of Economics, and HEC Paris, as well as a Bachelor of Science in Industrial Engineering from Texas A&M University.

**Kimberly Maersk-Moller, 58.** Ms. Maersk-Moller was promoted to Chief Commercial Officer in June 2024 after serving as the Company's Senior Vice President, Sales since August 2020. Prior to that, Ms. Maersk-Moller served as Vice President Sales at 3M from January 2020 to August 2020 after its acquisition of Acelity, where she had held sales leadership roles of increasing responsibility since 2004. She brings significant sales leadership experience, clinical knowledge and understanding of the Advanced Wound Care marketplace to her role. With more than 25 years of experience in sales roles with increasing responsibility, Ms. Maersk-Moller has managed national sales teams and executed on strategic growth initiatives for leading healthcare companies, including 3M and its subsidiaries Acelity and KCI. Ms. Maersk-Moller holds a B.S. in Nursing (BSN) from University of Phoenix and an MBA from Colorado Christian University.

## RELATED PARTY TRANSACTIONS

The Company is required to disclose certain transactions by the Company in which "related persons" have a direct or indirect material interest and the amount involved exceeds \$120,000 (a "Related Party Transaction"). Related persons include any director, nominee for director, executive officer of the Company, any immediate family members of such persons, and any persons known by the Company to be beneficial owners of more than 5% of the Company's voting securities.

Under its charter, the Audit Committee is responsible for reviewing and approving all Related Party Transactions. In determining whether to approve a Related Party Transaction, the Audit Committee considers all relevant facts and circumstances available to it, such as:

- whether the terms of the transaction are fair to the Company and at least as favorable to the Company as would apply if the transaction did not involve a related party;
- whether there are demonstrable business reasons for the Company to enter into the transaction;
- whether the transaction would impair the independence of an outside director; and
- whether the transaction would present an improper conflict of interest for any director or executive officer, taking into account the size of the transaction, the direct or indirect nature of the related party's interest in the transaction and the ongoing nature of any proposed relationship, and any other factors the Audit Committee deems relevant.

The Company maintains a written policy with respect to related party transactions. Based on information available to the Company and provided by the Company’s directors and executive officers, the Company does not believe that there have been any Related Party Transactions since January 1, 2024 that would be required to be disclosed as a Related Party Transaction pursuant to the applicable rules of the Securities and Exchange Commission and Nasdaq.

## EXECUTIVE COMPENSATION

### Compensation Discussion and Analysis

#### Overview

This Compensation Discussion and Analysis provides an overview of the material components of our executive compensation philosophy and reviews the Company’s accomplishments and our compensation decisions for the following named executive officers (“NEOs”) for the fiscal year ended December 31, 2024:

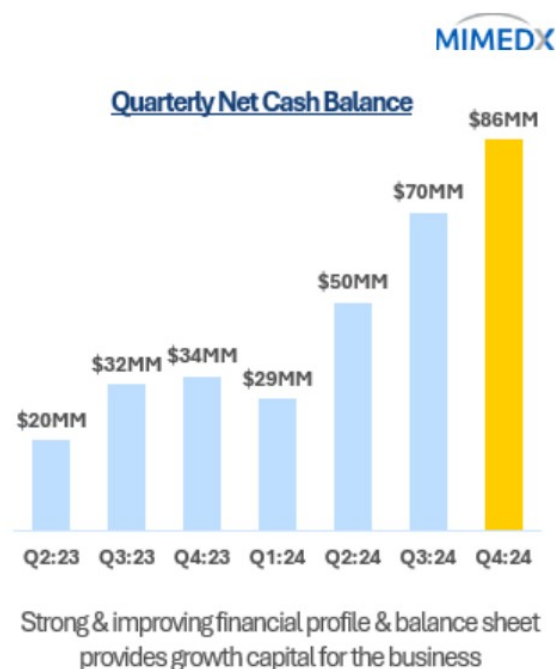
- Joseph H. Capper (Chief Executive Officer since January 2023);
- Doug Rice (Chief Financial Officer since July 2023);
- William F. “Butch” Hulse IV (General Counsel and Chief Administrative Officer since April 2022; joined the Company as General Counsel and Secretary in December 2019);
- Ricci S. Whitlow (Executive Vice President and Chief Operating Officer since January 2023);
- Kimberly Maersk-Moller (Chief Commercial Officer since June 2024); joined the Company as Senior Vice President, Sales in August 2020.

The Compensation Committee (the “Committee”) is responsible for evaluating and determining the compensation paid to the NEOs. All components of compensation for the NEOs are then recommended by the Committee to the Board for approval.

### Summary Overview of 2024 Company Performance

## 2024 Financial Highlights

<b>2024 Net Sales</b> <b>\$349MM</b> +9% year-over-year	<b>Year End Net Cash Balance</b> <b>\$86MM</b> +\$52MM vs. Q4:23
<b>GAAP Gross Margin</b> <b>83%</b>	<b>Adjusted Gross Margin</b> <b>84%</b>
<b>GAAP Net Income</b> <b>\$42MM</b>	<b>Adjusted EBITDA</b> <b>\$77MM</b> 22% of net sales
<b>Operating Cash Flow</b> <b>\$66MM</b>	<b>2024 Free Cash Flow</b> <b>\$65MM</b>



Notes: Adjusted Gross Margin, Adjusted EBITDA and Free Cash Flow are non-GAAP financial measures. See Appendix A to this Proxy Statement for additional information regarding these measures, including reconciliations of such measures to their most directly comparable GAAP measure. Net cash balance is calculated as cash and cash equivalents less the sum of (i) current portion of long-term debt, and (ii) long-term debt, net.

#### Company Performance Driven and Measured by Execution Against Strategic Initiatives

In 2024, our management of the business was guided by the following three strategic initiatives, which are designed to drive growth in our business over both the short- and long-term:

- Innovate & Diversify the Product Portfolio to Maximize Growth
- Develop & Deploy Programs to Expand Surgical Footprint
- Enhance Customer Intimacy

We allocate our time and resources into each of these strategic initiatives and assess our performance against measurable goals that advance each initiative.

Our first strategic priority is to continue to innovate and diversify our product portfolio. With over a decade of experience developing and commercializing products that have been widely adopted in several care settings, the Company continues to focus on efforts to lead the industry with new, innovative and differentiated products. As we expand the breadth of our portfolio with highly complementary products, such as our most recent expansion into xenografts with HELIOGEN™, we believe we can offer a best-in-class range of products to support physicians in achieving wound healing for their patients. Additionally, the Company also added CELERA™ to our product offering late in the year to expand our product offering for the private physician office and associated care settings.

Our second priority is to develop and deploy programs intended to expand our footprint in the surgical market. Our products are used in a variety of surgical settings, and our strategic goals include building a body of evidence and real-world use data for our products in a wide range of procedures. The most common applications in surgical procedures include the use of our allografts in the closure of acute wounds, as well as the use of our allografts inside the body to protect or reinforce tissues and/or regions of interest. The associated market potential for our product portfolio in these surgical procedures represents a sizable opportunity for the Company, and we are well underway in working with collaborators to generate clinical evidence and scientific research to support our growth in this market.

Our third initiative is to introduce programs designed to enhance customer intimacy. The purpose of this initiative is to help improve our customer relationships, translating to lower customer turnover. We have undertaken a variety of measures in support of this initiative, most notably with the 2024 launch of MIMEDX Connect™. The adoption of this first-of-its-kind solution has continued to ramp up, with more than 1,000 customers using the platform to perform functions such as insurance verification and product ordering. As we introduce additional programs, we plan to measure our efforts through improved net promoter scores, higher margins, and ultimately, an increase in the average lifetime value of a customer.

#### *Recap of 2024 and early 2025 Financial Performance*

In 2024 and early 2025, the Company's financial and operating results were characterized by the following three factors:

The first driver of our performance during the year was double-digit growth in our Wound business, which was driven primarily by a full year contribution from EPIEFFECT®, which launched in Q4:23, and to a lesser degree, from other new products such as CELERA. In total, 2024 net sales for our Wound products were \$231 million and grew 12% year-over-year. Our commercial success across care settings during the year was partially offset by commercial challenges associated with competitive behavior in the marketplace - including the persistence of the current Medicare reimbursement methodology in the private office and associated care settings - which resulted in higher than normal sales team turnover and associated customer losses.

The second driver of performance during the year was the continued adoption of our Surgical products, namely AMNIOEFFECT®, which delivered year-over-year growth in the double-digits for 2024.

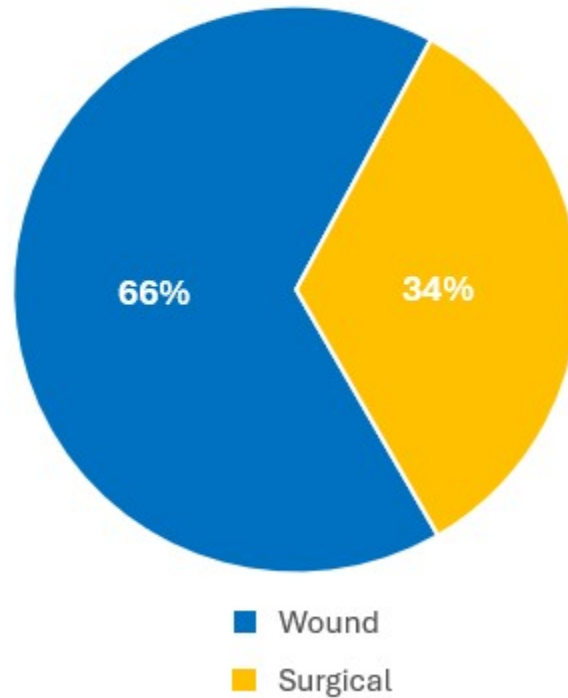
Lastly, the Company's 2024 financial results featured improved profitability and cash flow as we balanced ongoing expense discipline with investments in critical R&D projects (including the beginning of the EPIEFFECT randomized controlled trial) and adjustments we made mid-year to our sales and marketing expenses in an effort to stabilize our sales force and remain competitive in the marketplace. In 2024, the Company launched HELIOGEN™, representing both its first 510(k)-cleared and animal-derived, or xenograft, product. HELIOGEN is an advanced bovine collagen matrix containing type I and type III collagen that is intended for the management of moderately to heavily exudating wounds and to control minor bleeding. The product may be used for the management of exudating wounds such as pressure ulcers, venous stasis ulcers, diabetic ulcers, acute wounds, such as trauma and surgical wounds, and partial-thickness burns. We plan to add other xenograft products to our portfolio in the future as we continue to build a full assortment of options for clinicians to treat acute and chronic wounds.

#### *Highlights of our 2024 and early 2025 Business Activities*

##### *Discussion of 2024 Net Sales*

Our net sales grew 9% in 2024 and was characterized by strong growth in our Wound products and continued adoption of our Surgical offering, particularly when adjusting for the impacts of AXIOFILL and our recently discontinued product for a single Dental customer.

## 2024 Sales Mix by Product Type



To help set expectations with covering analysts and our investors, we routinely provide annual guidance for net sales and adjusted EBITDA. These communications, which we update quarterly, do not impact the financial targets that determine executive compensation, and are intended to be a periodic guideline for the investment community based upon developments in our business and in the marketplace over time. Our original guidance disclosed in February 2024 was that we expected net sales growth for 2024 in the low double-digits on a percentage basis and adjusted EBITDA margin for 2024 to be above 20%. As we reported quarterly results throughout the year, we modified our expectations for net sales growth as follows:

After Q1:24, we reaffirmed our net sales growth and adjusted EBITDA margin outlook for 2024. Following Q2:24, we lowered our 2024 net sales growth guidance to mid-to-high single-digit percentage revenue growth, due principally to the higher-than-normal employee and customer loss resulting from competitive and reimbursement factors. After Q3:24, we raised our 2024 net sales growth outlook to the upper single digits on a percentage basis, as our efforts to replace and stabilize the commercial organization coupled with solid execution by our Wound and Surgical franchises to drive the business. Finally, our fourth quarter results led to full year net sales growth of nearly 9%, in line with our prior guidance.

Additionally, our profitability and cash flow generation for 2024 remained strong as we were able to deliver a GAAP net income margin of 12%, \$66 million of operating cash flow, an Adjusted EBITDA margin of 22% and full year free cash flow of \$65 million.

### *Improved Balance Sheet & Debt Refinancing*

In January 2024, the Company announced an enhanced capital structure through senior secured credit facilities totaling \$95 million, comprised of a \$75 million revolving credit facility and a \$20 million term loan facility. The facilities were obtained through a syndicate of banks comprised of Citizens and Bank of America, N.A. At closing, the Company drew \$50 million under the facilities, consisting of the \$20 million term loan and \$30 million in revolving loans, to pay in full all of the outstanding obligations owing under its existing credit facility with Hayfin Capital, which was set to mature in June 2025.

### *Launched MIMEDX Connect, E-Commerce and Account Management Platform*

In March 2024, the Company announced the launch of MIMEDX Connect, a first-of-its-kind online product ordering and account management portal available to its customers through the Company's website. MIMEDX Connect provides secure access for customers to place and track orders, pay invoices, submit insurance verification requests, and review pricing and relevant documentation. To date, over 1,000 of our customers have started using MIMEDX Connect, which we view as an important offering to support our strategic objective associated with further building our customer intimacy and reducing customer churn, thereby increasing the lifetime value of each customer.

### *Expanded Portfolio with First Xenograft Product Offering, HELIOGEN*

In March 2024, the Company announced an agreement with TELA Bio, Inc. to obtain exclusive rights to its manufacturing and supply agreement for Regenity Biosciences' 510(k)-cleared, bovine-derived collagen matrix product, which we named HELIOGEN. The partnership with Regenity Biosciences will enable the Company to add xenograft products to its portfolio of Advanced Wound Care and Surgical solutions.

### *Promoted Kimberly Maersk-Moller to Chief Commercial Officer*

In June 2024, the Company promoted Kimberly Maersk-Moller to Chief Commercial Officer; Ms. Maersk-Moller had served as the Company's Senior Vice President of Sales since August 2020. Ms. Maersk-Moller boasts nearly three decades of experience in sales leadership roles, having successfully executed strategic growth plans for leading advanced wound care companies, including 3M and its subsidiaries Acelity and KCI.

### *High Profile Publications in Nature – Scientific Reports and The New York Times*

In July 2024, the Company announced the publication of a peer reviewed study in Nature focused on surgical applications for two of its PURION® processed placental allografts. The study characterizes a potential mechanism by which placental allografts modulate the occurrence of scarring and fibrosis in surgical procedures. Both dehydrated human amnion chorion membrane (DHACM) and lyophilized human amnion chorion membrane (LHACM) demonstrated modulation of collagen production, deposition, and maturation in support of the hypothesis that amniotic membranes may function to interrupt pathological fibrosis and restore tissue homeostasis.

In October 2024, The New York Times featured an article on placental allografts that included the recovery journeys of two patients who received MIMEDX products for serious wounds. The article showcased the benefits of placental allografts for a variety of wound care and surgical procedures and brought attention to the largely unknown opportunity for a mother to donate her nutrient rich placenta after a healthy C-section delivery.

### ***Shareholder Engagement***

We regularly engage with current and prospective shareholders to discuss our business, obtain feedback and answer questions. Topics covered in these discussions often include the Company's executive compensation practices, leadership transitions, financial results, strategy, outlook, governance and sustainability practices. We believe regular and transparent dialogue with our investors is beneficial for all parties.

At our 2024 annual meeting of shareholders ("2024 Annual Meeting"), our shareholders approved, by a non-binding advisory vote, the compensation of our named executive officers, or NEOs. This ballot item, known as a "say-on-pay" proposal, passed with 74% of the votes cast. The voting results for this item were impacted by a recommendation from one of the major proxy advisory firms to vote against the proposal, due principally to the initial stock awards contained in the compensation package associated with the hiring of our current CEO in January 2023.

Following the 2024 Annual Meeting, we have held regular discussions with numerous shareholders, who in total represent ownership of more than 60% of our outstanding shares as of the record date. Members of our Board have participated in meetings with shareholders representing roughly one-third of outstanding shares as of the record date.

During these conversations, we have discussed the design of our executive compensation plans, which are aligned with Company performance metrics that are of highest interest to most of our shareholders, including revenue growth, profitability and cash flow generation metrics, as well as share price performance. As a result of the feedback we obtained in our discussions with shareholders, we have continued to prioritize compensation practices tied directly to these performance metrics.

Additionally, and consistent with the feedback received in prior years, the shareholders with whom we spoke generally expressed broad support for our governance practices. Shareholders also expressed support and positive feedback for the actions taken by the

Board, CEO and management team to achieve solid financial performance, while continuing to invest in product development, and serve as a leading voice in the industry for both reimbursement and regulatory reform. Furthermore, our recently expanded sustainability disclosures, including Scope 1 and 2 GHG emissions, have been positively received by several shareholders.

Our annual say-on-pay vote is another opportunity to receive feedback from shareholders regarding our executive compensation program, and the Compensation Committee regularly considers shareholder feedback, including the result of this vote when determining and refining the compensation of the Company’s executive officers. Our Compensation Committee will continue to consider both the outcome of our say-on-pay vote as well as ongoing shareholder feedback when making future compensation decisions for our NEOs.

Shareholders will also have the opportunity to vote on an advisory say-on-frequency of the shareholder vote on executive compensation (Proposal 5) at the Annual Meeting.

## Compensation Philosophy

MIMEDX’s compensation practices are guided by three overarching principles:

### *Attract & retain key talent with specific expertise*

MIMEDX seeks to attract and retain executives and other employees that share the Company’s mission to develop and deliver innovative products that help physicians treat patients suffering from acute and chronic non-healing wounds. In order to find and employ these highly qualified executives and align them with the Company’s operational and financial goals, we recognize that we must be able to provide a competitive compensation package. As a result, the Company studies competitive compensation practices at a number of peer organizations in order to formulate a total compensation program that is compelling for the executives, seeks to ensure that the structure encourages and rewards performance over both the short- and long-term, and is an important tool to retain these individuals.

### *Pay-for-performance*

Our compensation program is designed to promote the achievement of various objectives, including financial and operational targets, and we believe it is structured consistent with a desired pay-for-performance culture. As a result, a significant portion of our executive’s variable compensation is at-risk contingent upon the achievement of stated financial and non-financial objectives.

### *Align executive interests with those of our shareholders*

We seek to link compensation with the achievement of short- and long-term financial and operating goals and refrain from providing “golden parachute” excise tax gross-ups, or accelerated equity vesting, except in limited circumstances.

## Compensation Governance Highlights

What we do	What we avoid
Implement a practice of pay-for-performance – aligning executive compensation to company goal and personal performance with a focus on the creation of long-term shareholder value	No hedging or pledging of Company securities
Engage an independent advisor to assist the Compensation Committee in the design of our compensation program	No Evergreen provisions in our equity plan
Regular shareholder engagement related to compensation	No repricing of underwater options without shareholder approval
Conduct an annual say-on-pay vote	No excessive perquisites for our executives
Maintain a Clawback Policy for certain situations	No guaranteed bonuses, pay increases, or equity awards
Conduct an Annual Compensation Risk Assessment	

Benchmark our compensation practices to ensure executive compensation is competitive with practices of our peer group

No single trigger change in control payments, other than our Chief Executive Officer’s equity awards  
No tax gross-ups on change in control payments

**Pay Setting Process**

***Role of the Compensation Committee***

The Compensation Committee, or Committee, is responsible for evaluating and determining the compensation paid to the NEOs and all other direct reports to the CEO. All components of compensation for these executives are then recommended by the Committee to the Board for approval. The Committee takes inputs from business performance needs, market and industry data, and advice from qualified independent compensation consultants to help structure our various elements of executive compensation for effectiveness.

***Role of the Independent Compensation Consultants***

In making compensation decisions for 2024, the Committee engaged the independent compensation consultant, Willis Towers Watson. The independent compensation consultant is solely hired by, and reports directly to, the Committee. The Committee also has the sole authority to retain and terminate the independent consultant. At the Committee’s discretion, the role of the independent compensation consultant is to:

- Provide independent advice to the Committee on current compensation trends and best practices;
- Advise on plans or practices that may improve our compensation program’s effectiveness;
- Attend Committee meetings; and
- Conducts compensation-related research.

Willis Towers Watson has confirmed to the Committee that it is free of any conflicts of interest and is independent under applicable rules.

***Role of Management***

Our CEO and our other executive officers do not set their own compensation, nor are they present when the Committee sets their specific individual compensation. Our CEO provides an evaluation of each executive officer’s performance to the Committee, and makes recommendations with respect to base salary, target incentives (cash and stock) and award amounts for each executive. This feedback is considered by the Committee, which makes its own determination and recommendation to the Board.

Our Chief Human Resources Officer provides the CEO and the Committee with additional analysis and guidance as may be required to enable the CEO to make informed recommendations and enable the Committee to evaluate these recommendations and execute its responsibilities.

***Use of a Peer Group***

The peer group used by the Company is comprised of publicly-traded companies across the medical device, pharmaceutical, biotechnology and life sciences sectors of the healthcare industry. In 2023, with assistance from its independent compensation consultant, the Company critically evaluated the continued appropriateness of its peer group in the prior year based on a combination of organizational criteria, revenue, market capitalization, and industry sector. Organizational criteria include number of employees as well as qualitative factors such as industry, markets, and development stage. To establish a group to make 2024 compensation decisions, the Company made the changes noted below to its peer group to reflect the June 2023 announcement of the elimination of the Company’s Regenerative Medicine business and to better align the peer group with the Company’s business operations and therapeutic focus. The data from the peer group companies for the NEOs provides the Committee with a benchmark that it views as a point of reference, but not as a determining factor, for the compensation of the NEOs.

**MIMEDX Peer Group**

ADMA Biologics, Inc.	Axonics, Inc.	Orthofix Medical Inc
Alphatec Holdings, Inc.	Bioventus Inc.	Outset Medical, Inc.
AngioDynamics, Inc.	CareDx, Inc.	Standard BioTools Inc.
Anika Therapeutics	Integra Life Sciences Holdings Corporation	Tactile Systems Technology, Inc.

Artivion, Inc.	OraSure Technologies, Inc.	Veracyte, Inc.
AVITA Medical, Inc.	Organogenesis Holdings Inc.	Vericel Corporation

**Additions to Peer Group:**

ADMA Biologics, Inc.  
Alphatec Holdings, Inc.  
AngioDynamics, Inc.  
AVITA Medical, Inc.  
Axonics, Inc.  
CareDx, Inc.  
Integra Life Sciences Holdings Corporation  
OraSure Technologies, Inc.  
Outset Medical, Inc.  
Tactile Systems Technology, Inc.  
Veracyte, Inc.

**Deletions from Peer Group**

Amarin Corporation plc  
Celularity Inc.  
Collegium Pharmaceuticals, Inc.  
Ironwood Pharmaceuticals, Inc.  
Meridian Bioscience  
Omeros Corporation  
PureTech Health plc  
Travere Therapeutics, Inc.  
Vanda Pharmaceuticals, Inc.

MIMEDX ranked at the 66<sup>th</sup>, 40<sup>th</sup>, and 39<sup>th</sup> percentiles among the peer group for number of employees, revenue and trailing twelve month market capitalization, respectively, as of August 1, 2023 when the peer group evaluation was completed.

The Committee uses competitive compensation data from the annual total compensation study of peer companies to inform its decisions about overall compensation competitiveness and the structure of specific compensation elements. The Compensation Committee does not set specific compensation elements or the total compensation of any NEO to any specific percentile relative to the peer companies or the broader United States market. Instead, the Committee applies judgment and discretion in establishing targeted pay levels. The Committee takes into account numerous factors in addition to peer group data, such as the Company's performance, individual performance, individual scope of responsibility, uniqueness of needs and skill sets, leadership potential and the emergent threats to our ability to attract and retain key employees.

## 2024 Compensation Components

The principal components of compensation for MIMEDX's NEOs are base salary, annual cash incentives and long-term equity incentives. Cash incentives are included to encourage and reward effective performance relative to the Company's near-term plans and objectives. Equity incentives are included to promote longer-term focus, to help retain key contributors and to align the interests of the Company's executives and shareholders. In 2024, our NEOs received grants of RSUs, PSUs and Stock Options, and Ms. Maersk-Moller received a special grant in connection with her promotion as detailed below.

### *RSUs Granted in 2024*

The RSUs granted to NEOs in 2024 vest on a "cliff" basis at the end of a three-year period and require the recipient to provide continuous service through the end of such period. This is a change in practice for the Company as RSUs granted prior to January 1, 2024 generally vest over a three-year period in equal annual increments and require the recipient to provide continuous service through each vesting date.

### *Stock Options Granted in 2024*

The Stock Options granted to NEOs in 2024 vest ratably annually over a period of four years. The Stock Options granted to Mr. Capper in 2023 in connection with his hiring also have performance conditions.

### *PSUs Granted in 2024*

The PSUs granted to NEOs in 2024 vest based on and to the extent that stipulated cumulative revenue growth targets over a three-year performance period are achieved and require the recipient to provide continuous service through the end of such period.

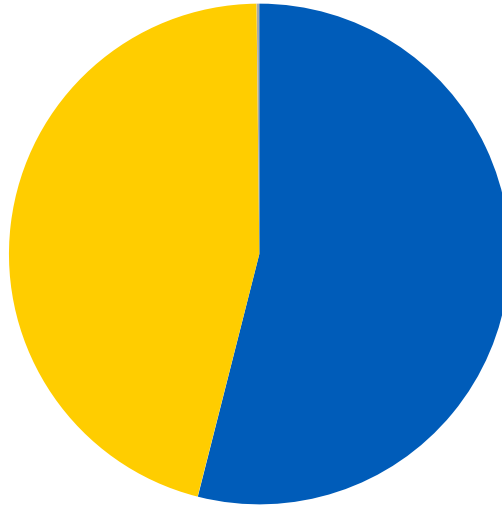
Achievement of the performance goals allows for vesting of 50%, 100% and 150% (based on threshold, target or excellent performance) of the PSUs granted. If performance is below threshold, the PSUs do not vest. Performance at the threshold, target and excellence levels for the three year period ended December 31, 2026 requires revenue growth at a cumulative growth rate ("**CAGR**") of 10%, 12.5% and 15%, respectively, over revenues for the year ended December 31, 2023.

The PSUs also include a total shareholder return ("**TSR**") modifier that requires (a) the Company's TSR over the performance period to be at or above the 50th percentile as compared to the Russell 2000 Index for the PSUs to be earned at over 100% and (b) applies a prorated TSR modifier of up to 120% if the Company's TSR percentile is above 50%. All of the PSUs require recipients to continue employment with the Company through the vesting date, which will occur upon approval of the results with respect to the established targets by the Committee after December 31, 2026, but no later than March 15, 2027. The total shareholder return ("**TSR**") is calculated as the average trading price of the Company's common stock during the final 20 trading days of 2026, adjusted for dividends paid on the Company's common stock, less the average trading price during the final 30 trading days of 2023.

In connection with her promotion in 2024 Ms. Maersk-Moller received a grant of PSUs that vest based on and to the extent that stipulated cumulative revenue growth targets over a three-year performance period are achieved. Achievement of the performance goals allows for vesting of 50%, 100% and 150% (based on threshold, target or excellent performance) of the PSUs granted. If performance is below threshold, the PSUs do not vest. Performance at the threshold, target and excellence levels for the three year period ended December 31, 2026 requires revenue growth at a CAGR of 5%, 10% and 15%, respectively, over revenues for the year ended December 31, 2023. The PSUs granted to Ms. Maersk-Moller in connection with her promotion do not include a TSR modifier.

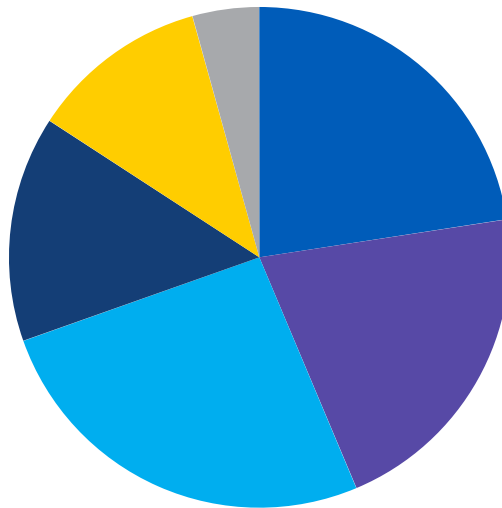
### *Executive Pay Mix in 2024*

The following chart provides a summary of the mix of compensation earned by or granted to our CEO in 2024:



■ Base Salary    ■ Cash Incentives    ■ Other

The following chart provides a summary of the mix of compensation earned by or granted to our Non-CEO NEOs on average in 2024:



■ Base Salary    ■ RSUs    ■ PSUs    ■ Options    ■ Cash Incentives    ■ Other

*Annual Incentive*

The annual cash bonuses for 2024 were based on Company performance with respect to net sales (35%) and Adjusted EBITDA (35%) goals and identified commercial, research and development and operational goals (30%), all of which were set at the beginning of 2024. A summary of the net sales and Adjusted EBITDA goals and achievement are set forth below:

	Targets (in thousands)			Payout			Attainment		
	Threshold	Target	Exceeds	Threshold	Target	Exceeds	\$	%	Payout
Net sales	\$ 329,400	\$366,000	\$384,300	50%	100%	150%	\$ 348,879	95%	77%
Adjusted EBITDA	\$ 66,400	\$ 83,000	\$ 99,600	50%	100%	150%	\$ 76,440	92%	80%

The net sales attainment was below the target level, achieving 95% of target attainment for this metric. This level of attainment resulted in a payout of 77% with respect to the net sales goal. The Adjusted EBITDA goal attainment was below the target level, achieving a 92% attainment for this metric. This level of attainment resulted in a payout of 80% with respect to the Adjusted EBITDA goal. The commercial/research/operational goals were attained resulting in an 100% attainment for this metric. The overall Company performance with respect to these goals was therefore at the 85% level. The Committee reviewed other achievements and factors related to the year but following this review chose not to exercise the Committee’s discretion to recommend up or down modifications with respect to the Company’s calculated bonus achievement for 2024. As a result, the Committee recommended and the Board approved that each of our currently serving NEOs received annual cash bonuses at 85% of their respective target bonus opportunities.

#### *Equity Awards*

As further discussed below, Mr. Capper was not eligible for an equity grant in 2024 under the terms of his January 2023 Letter Agreement.

Only one of our currently serving NEOs, Mr. Hulse, met the continuous service condition required for vesting of our standard PSU grants from 2022. With respect to the 2022 PSU grants, the Committee reviewed the Company’s results compared to performance targets set in the 2022 PSU and determined that the vesting had been achieved at 129%, and therefore paid out a final award to Mr. Hulse in the amount of 76,510 shares.

Ms. Maersk-Moller received special grants in connection with her promotion as detailed below.

### **Agreements with our Executive Officers**

#### *Agreements with Mr. Capper*

The Company entered into a Letter Agreement with Mr. Capper in January 2023, providing Mr. Capper with the following compensation in connection with his service as Chief Executive Officer:

1. an annual salary of \$750,000;
2. an annual bonus opportunity of 100% of base salary, based on the achievement of Company financial targets and individual objectives as determined by the Board;
3. 3,300,000 performance stock units and a non-qualified stock option (“**Option**”) for 3,600,000 shares of the Company’s common stock; and
4. eligibility to participate in the Company’s stock incentive program beginning in 2025, subject to Board approval.

Mr. Capper’s PSU Agreement provides that his PSUs will vest over a four year performance period ending December 31, 2026 based upon the achievement of specified performance conditions, subject to Mr. Capper’s continued employment except in the case of Mr. Capper’s death or disability. Vesting of PSUs will accelerate upon a Change in Control of the Company occurring prior to the end of the performance period and while Mr. Capper is in continuous service as follows: since Mr. Capper has been employed by the Company for at least one year prior to the Change in Control, the PSUs will vest, measured at target (or actual performance, if higher).

Mr. Capper’s Non-Qualified Stock Option Agreement provides that the Option will vest over a four year period ending January 31, 2027 based upon the achievement of share price performance goals, and subject to Mr. Capper’s continued employment, 25% each year of the performance period. Based on the Company’s share price, Mr. Capper was vested in one-sixth of the Option (covering 600,000 shares) as of January 31, 2025. Vesting of the Option will accelerate upon a Change in Control of the Company, to the extent actual performance was achieved, subject to the recipient’s continued employment on the date of the Change in Control (except if Mr. Capper’s employment is terminated without Cause or for Good Reason (as such terms are defined in the NEOs’ respective agreements) within three months prior to the Change in Control) as follows: since Mr. Capper has been employed by the Company for at least one year prior to the Change in Control, the Option will vest measured at actual performance. In the event Mr. Capper’s employment is terminated by the Company without Cause or Mr. Capper terminates his employment for Good Reason, the Option will

vest and become exercisable to the extent the share price performance goals were attained during Mr. Capper's employment. The Option includes a one year post-termination exercise period, to the extent vested, and will expire on February 1, 2030.

The Company also entered into a Key Employee Retention Agreement with Mr. Capper, pursuant to which separation benefits would be payable in the event his employment is involuntarily terminated by the Company without Cause or by him for Good Reason, as such terms are defined in the Key Employee Retention Agreement, in which case, the separation benefits are in the amount of two times his base salary and target bonus. In addition, Mr. Capper would receive either benefit continuation for a period of 24 months, or a cash payment equal to the cost of such benefit continuation. Payment of severance is contingent upon the Company's receipt of an effective agreed-upon form of release of claims.

#### *Agreements with Mr. Rice*

The Company entered into an Employment Letter Agreement with Mr. Rice in July 2023, providing Mr. Rice with the following compensation in connection with his service as Chief Financial Officer:

1. an annual salary of \$540,000;
2. eligibility to participate in the Company's Management Incentive Plan with an annual target cash bonus amount equal to sixty percent (60%) of his annual base salary;
3. 162,000 PSUs, 97,200 RSUs, and 94,000 performance stock options ("**Options**"); and eligibility to receive further annual awards under the Company's long-term incentive plans, representing 200% of Mr. Rice's annual base salary, vesting over three years.

Mr. Rice's PSU Agreement provides that his PSUs will vest over a three-year performance period ending December 31, 2025 based upon the achievement of specified performance conditions, subject to Mr. Rice's continued employment except in the case of Mr. Rice's death or disability. Vesting of PSUs at the target level (or actual performance, if higher) will accelerate upon a termination of employment without Cause or a termination by Mr. Rice for good reason within two years following a Change in Control of the Company occurring prior to the end of the performance period and while Mr. Rice is in continuous service.

Mr. Rice's RSU Agreement provides that his RSUs will vest over a three-year period following the grant date, one third each year of the vesting period, subject to Mr. Rice's continued employment except in the case of Mr. Rice's death or disability. Vesting of RSUs will accelerate upon a termination of employment without Cause or a termination of employment by Mr. Rice for good reason within two years following a Change in Control of the Company occurring prior to the end of the vesting period and while Mr. Rice is in continuous service.

Mr. Rice's Non-Qualified Stock Option Agreement provides that his Options will vest over a four-year period ending on the fourth anniversary of the grant date, 25% each year of the performance period, subject to Mr. Rice's continued employment. The Options include a one-year post-termination exercise period, to the extent vested, and will expire on the seventh anniversary of the grant date. The Options will also vest upon a termination of employment without Cause or a termination of employment by Mr. Rice for Good Reason within two years following a Change in Control of the Company occurring prior to the end of the vesting period and while Mr. Rice is in continuous service.

The Company also entered into a Key Employee Retention Agreement with Mr. Rice, pursuant to which certain lump sum separation benefits and continuing benefits would be payable in the event (i) of a change in control of the Company and within 12 months of such event Mr. Rice's employment being involuntarily terminated without Cause or being voluntarily terminated by Mr. Rice for Good Reason, (ii) Mr. Rice's employment is involuntarily terminated without cause, or (iii) of a voluntary termination of employment by Mr. Rice for Good Reason. In any such event, the lump sum benefits are 1.25 times Mr. Rice's base salary and target bonus for a no Cause or Good Reason termination and 1.5 times Mr. Rice's base salary and target bonus for a no Cause or Good Reason termination within one year following a change in control. In addition, Mr. Rice would receive either benefit continuation for a period equal to the amount of the separation payment, i.e. 15 months or 18 months, or a cash payment equal to the cost of such benefit continuation.

#### *Agreements with Ms. Whitlow*

The Company entered into an Employment Offer Letter with Ms. Whitlow, effective January 3, 2023, providing Ms. Whitlow with the following compensation in connection with her service as Executive Vice President and Chief Operating Officer:

1. a base annual salary of \$540,000;
2. eligibility to participate in the Company's Management Incentive Plan with an annual target cash bonus amount equal to fifty percent (50%) of her annual base salary;
3. one-time cash sign-on bonus of \$50,000;

4. a grant of 462,857 RSUs representing 300% of Ms. Whitlow's annual base salary, pending approval of the Company's Board of Directors; and
5. eligibility to receive further annual awards under the Company's long-term incentive plans, representing 220% of Ms. Whitlow's annual base salary, vesting over three years.

Ms. Whitlow's RSU Agreement provides that her RSUs will vest over a three-year period following the grant date, one third each year of the vesting period, subject to Ms. Whitlow's continued employment except in the case of Ms. Whitlow's death or disability. Vesting of RSUs will accelerate upon a termination of employment without Cause or a termination of employment by Ms. Whitlow for Good Reason within two years following a Change in Control of the Company occurring prior to the end of the vesting period and while Ms. Whitlow is in continuous service.

The Company also entered into a Key Employee Retention Agreement with Ms. Whitlow, pursuant to which certain lump sum separation benefits and continuing benefits would be payable in the event (i) of a change in control of the Company and within 12 months of such event Ms. Whitlow's employment being involuntarily terminated without Cause or being voluntarily terminated by Ms. Whitlow for Good Reason, (ii) Ms. Whitlow's employment is involuntarily terminated without Cause, or (iii) of a voluntary termination of employment by Ms. Whitlow for Good Reason. In any such event, the lump sum benefits are 1.25 times Ms. Whitlow's base salary and target bonus for a no Cause or Good Reason termination and 1.5 times Ms. Whitlow's base salary and target bonus for a no Cause or Good Reason termination within one year following a change in control. In addition, Ms. Whitlow would receive either benefit continuation for a period equal to the amount of the separation payment, i.e. 15 months or 18 months, or a cash payment equal to the cost of such benefit continuation.

#### *Agreements with Ms. Maersk-Moller*

In connection with her promotion, the Company entered into an Employment Offer Letter with Ms. Maersk-Moller, effective June 24, 2024, providing Ms. Maersk-Moller with the following compensation in for her service as Chief Commercial Officer:

1. a base annual salary of \$540,000;
2. eligibility to participate in the Company's Management Incentive Plan with an annual target cash bonus amount equal to sixty percent (60%) of her annual base salary;
3. a grant of 125,581 RSUs representing a value equal to 150% of Ms. Maersk-Moller's annual base salary on the date of grant
4. a grant of 125,581 PSUs representing a value equal to 150% of Ms. Maersk-Moller's annual base salary on the date of grant; and
5. eligibility to receive further annual awards under the Company's long-term incentive plans, representing 200% of Ms. Maersk-Moller's annual base salary, vesting over three years.

Ms. Maersk-Moller's RSU Agreement provides that her RSUs will vest over a three-year period following the grant date, one third each year of the vesting period, subject to her continued employment except in the case of death or disability. Vesting of RSUs will accelerate upon a termination of employment without Cause or a termination of employment by Ms. Maersk-Moller for Good Reason within two years following a Change in Control of the Company occurring prior to the end of the vesting period and while she is in continuous service.

Ms. Maersk-Moller entered into a Restated Key Employee Retention Agreement and Restrictive Covenant Agreement with the Company on June 7, 2023 pursuant to which certain lump sum separation benefits and continuing benefits would be payable if (i) the Company terminates her employment without Cause or (ii) she terminates her employment for Good Reason. The lump sum benefits are 1.25 times base salary and target bonus for a no Cause or Good Reason termination and 1.5 times base salary and target bonus for a no Cause or Good Reason termination within one year following a change in control. In addition, Ms. Maersk-Moller would receive either benefit continuation for a period equal to the amount of the separation payment, i.e. 15 months or 18 months, or a cash payment equal to the cost of such benefit continuation.

#### *Agreements with Mr. Hulse*

Pursuant to an Offer Letter with the Company, Mr. Hulse is entitled to base salary and is eligible to participate in the Company's management incentive plan and to receive awards under the Company's long-term incentive plans.

## Additional Compensation Practices and Policies

### *Perquisites*

The Company generally does not provide executive officers with perquisites and other personal benefits beyond the Company benefits offered to similarly situated employees.

### *Stock Ownership Guidelines*

The Board has adopted stock ownership guidelines that apply to our NEOs, and amended the guidelines in January 2025. Under the guidelines, covered persons are required to own stock, including unvested time-based restricted stock or RSUs, equal to certain multiples of their annual cash compensation as defined in the guidelines. The multiples required under the guidelines are as follows:

Person Subject to Policy	Requirement
CEO	6.0x
Other NEOs	2.5x

Until such time as the executive officer reaches his or her applicable threshold and subject to certain exceptions, the executive officer is required to hold 100% of the shares of Company common stock awarded to him/her from the Company or received upon vesting of restricted stock and RSUs and upon exercise of stock options (net of any shares utilized to pay for tax withholding and any exercise price). Each of the currently serving NEOs was in compliance with these guidelines in 2024. Compliance by NEOs is assessed on a quarterly basis.

### *Compensation Recoupment (“Clawback”) Policy*

The Company’s Clawback policy covering executive and other officers of the Company provides that if the Company is required to restate its financial results due to material noncompliance with financial reporting requirements under the securities laws, the Committee has the option to seek reimbursement of any cash or equity-based bonus or other incentive compensation paid or awarded to the officer or effect cancellation of previously granted equity awards to the extent the bonus or incentive compensation was based on erroneous financial data and was in excess of what would have been paid to the officer under the restatement. In addition, the policy provides for the following:

- An option for the Board to seek clawback of payouts under the Company’s incentive compensation programs when an executive officer had engaged in misconduct as predefined by the Committee including, but not limited to, any material violation of a Company policy that caused significant harm to the Company.
- The scope of persons covered includes not only the Company’s CEO, CFO and other NEOs, but also other senior management level and higher ranking executive officers (“*Senior Officers*”) on the basis of having met or exceeded performance targets during the period covered by the restated financial statement(s), regardless of whether any executives were found personally responsible for the misstatement(s). Specifically, the Board could take the steps necessary to secure reimbursement from Senior Officer(s) of any bonus or other incentive-based or equity-based (to the extent tied to financial metrics) compensation paid to any Senior Officers during the twelve-month period following the first public issuance or filing with the SEC (whichever first occurred) of the financial document embodying such error to the extent that compensation was based on the misstated financial result.
- Requires the Board to take steps to recoup from executive officers or the Company’s Controller (“*Covered Executives*”) when any restatement occurs.
- Requires the Board to take steps to recoup when any restatement was the result of violation(s) of federal securities laws in which scienter is a necessary element by the CEO, CFO, or any other Senior Officer. The Board must take the steps necessary to recoup from any Senior Officer whose scienter led to the restatement all incentive compensation awarded to such officer for performance during the periods affected by the restatement; provided, however, this recoupment obligation is subject to the Company’s consideration regarding (1) a cost/benefit analysis with respect to pursuing recovery of such incentive compensation, and (2) an analysis of the potential impact of the individual’s indemnification agreement on such pursuit.
- Requires that any actions taken pursuant to the Clawback policy be disclosed in proxy statements filed with the SEC or on Form 8-K.

### *Policies and Practices Related to the Timing of Grants of Certain Equity Awards*

The Compensation Committee and senior management monitor the Company’s equity grant practices to evaluate whether such policies comply with governing regulations and are consistent with good corporate practices. When making regular annual equity grants, the Compensation Committee’s practice is to approve them at its meeting in February or March of each year as part of the annual compensation review and after results for the preceding fiscal year become available. In addition, the Compensation Committee may make grants at any time during the year it deems appropriate, including with respect to new hires or promotions. The

Company does not schedule its equity grants in anticipation of the release of material non-public information (“MNPI”) nor does the Company time the release of MNPI based on equity grant dates.

### ***Hedging, Pledging and Insider Trading***

Our Insider Trading Policy applies to all officers, directors and employees of MIMEDX as well as designated consultants and expressly bars ownership of financial instruments or participation in investment strategies that hedge the economic risk of owning our equity securities, such as prepaid variable forwards, equity swaps, collars and exchange funds. Our Insider Trading Policy is designed to promote compliance with insider trading laws, rules and regulations and any applicable listing standards. Directors, officers and other employees are prohibited from holding Company securities in a margin account or otherwise pledging Company securities as collateral for a loan. In addition, we prohibit our executive officers, directors and employees from purchasing or selling our securities while in possession of material, non-public information, or otherwise using such information for their personal benefit, and maintain a quarterly black-out period during which applicable individuals may not trade. Exceptions to black-out and pre-clearance restrictions exist for sales to cover tax withholding obligations upon vesting of equity awards.

Our executive officers and members of our Board are permitted to enter into trading plans that are intended to comply with the requirements of Exchange Act Rule 10b5-1 so they may make predetermined trades of our stock.

### ***Compensation Risk Assessment***

The Committee believes that our compensation policies and practices do not encourage excessive and unnecessary risk-taking, and that the level of risk-taking that they do encourage is not reasonably likely to have a material adverse effect on the Company. The Committee believes that the design of our compensation policies and practices encourages our employees to remain focused on those short- and long-term goals deemed to have the most material correlation to shareholder value creation.

### **Compensation Committee Report**

The Compensation Committee has reviewed the Compensation Discussion and Analysis in this Proxy Statement and discussed it with management. Based on its review and discussions with management, the Compensation Committee recommended to the Board that the Compensation Discussion and Analysis be included in this Proxy Statement for the Company’s 2025 Annual Meeting. This report is provided by the following independent directors, who comprise the Compensation Committee:

K. Todd Newton, *Chair*  
Tiffany Olson  
Martin P. Sutter

April 30, 2025

## Summary Compensation Table (2024, 2023 and 2022)

Name and Principal Position	Period	Salary	Bonus	Stock Awards (\$) <sup>1</sup>	Stock Options (\$) <sup>2</sup>	Non-Equity Incentive Plan Compensation Awards <sup>3</sup>	All Other Compensation <sup>4</sup>	Total
Joseph H. Capper <sup>5</sup> <i>Chief Executive Officer</i>	2024	\$ 750,000	\$ —	\$ — <sup>6</sup>	\$ —	\$ 637,500	\$ 2,359	\$ 1,389,859
	2023	\$ 677,885	\$ —	\$ 12,210,000	\$ 7,000,000	\$ 859,375	\$ 9,086	\$ 20,756,346 <sup>7</sup>
Doug Rice <sup>8</sup> <i>Chief Financial Officer</i>	2024	\$ 540,000	\$ —	\$ 1,124,866	\$ 348,885	\$ 275,400	\$ 102,825 <sup>9</sup>	\$ 2,391,976
	2023	\$ 255,462	\$ —	\$ 1,669,248	\$ 605,360	\$ 202,500	\$ 12,505	\$ 2,745,075 <sup>7</sup>
William F. Hulse IV <sup>10</sup> <i>General Counsel and Chief Administrative Officer</i>	2024	\$ 546,000	\$ —	\$ 1,137,353	\$ 352,760	\$ 292,383	\$ 73,455	\$ 2,401,951
	2023	\$ 541,962	\$ —	\$ 953,621	\$ —	\$ 409,500	\$ 8,129	\$ 1,913,212
	2022	\$ 520,192	\$ —	\$ 1,099,999	\$ —	\$ 148,967	\$ 8,205	\$ 1,777,363
Ricci S. Whitlow <sup>11</sup> <i>EVP &amp; Chief Operating Officer</i>	2024	\$ 540,000	\$ —	\$ 1,124,866	\$ 348,885	\$ 275,400	\$ 5,125	\$ 2,294,276
	2023	\$ 527,538	\$ 50,000	\$ 2,138,399	\$ —	\$ 405,000	\$ 11,423	\$ 3,132,360
Kimberly Maersk-Moller <sup>12</sup> <i>Chief Commercial Officer</i>	2024	\$ 474,923	\$ —	\$ 3,073,758	\$ 193,823	\$ 242,211	\$ 3,779	\$ 3,988,494

- 1 Represents the aggregate grant date fair value of awards of restricted stock units and performance stock units made in accordance with FASB ASC Topic 718. We provide information regarding the assumptions used to calculate the value of all stock awards made to NEOs in Note 11 to the Consolidated financial statements included in the 2024 Annual Report. The RSU awards granted during 2024 generally vest in a single tranche on the third anniversary of the grant date. For Messrs. Rice, Hulse and Whitlow, \$620,201, \$627,087 and \$620,201, respectively, of this amount represents the aggregate grant date fair value of PSUs granted in 2024, and the grant date fair value of such awards was computed based on achievement of the target level of performance. The value of the PSUs that may be earned pursuant to such awards assuming the highest level of performance that may be achieved (150% of target) would have been \$930,301, \$940,630 and \$930,301 for Messrs. Rice, Hulse and Whitlow, respectively. The PSUs granted in 2024 vest based on the achievement of specific performance targets and also require the recipient to provide continuous service generally for a period of three years from the grant date. As such, number of PSUs that will be earned at the end of the performance period is subject to increase or decrease based on the results of the performance targets.
- 2 Represents the aggregate grant date fair value of awards of stock options made in accordance with FASB ASC Topic 718. We provide information regarding the assumptions used to calculate the value of all stock awards made to NEOs in Note 11 to the consolidated financial statements included in the 2024 Annual Report. The stock options granted in 2024 vest ratably annually over a four-year period and also require the recipient to provide continuous service.
- 3 Represents annual bonuses paid under the Management Incentive Plan for each year.
- 4 Includes the following amounts: 401(k) matches for 2024 for Mr. Capper - \$2,359, Mr. Rice - \$8,287, Mr. Hulse - \$8,190, Ms. Whitlow - \$5,125, and Ms. Maersk-Moller - \$3,077; housing allowances for Mr. Rice - \$92,458 and Mr. Hulse - \$65,265; and employer health savings account contributions for Mr. Rice - \$2,080.
- 5 Joseph H. Capper has served as Chief Executive Officer since January 27, 2023.
- 6 Mr. Capper was not eligible to participate in the Company's Long-Term Incentive Plan in 2024 under the terms of his January 2023 Letter Agreement.
- 7 The total compensation amount for Messrs. Capper and Rice for fiscal year 2023 has been revised to correct an arithmetic error in summing the total compensation amount, the components of which—salary, stock awards, option awards non-equity incentive plan compensation and all other compensation—were previously reported correctly.
- 8 Doug Rice has served as Chief Financial Officer since July 5, 2023.
- 9 Reflects housing allowance of \$92,458, employer health savings account contributions of \$2,080, and 401(k) match of \$8,287.
- 10 William F. Hulse IV has served as General Counsel and Secretary since December 2019. He was named General Counsel and Chief Administrative Officer in April 2022.
- 11 Ricci S. Whitlow has served as Executive Vice President and Chief Operating Officer since January 3, 2023.
- 12 Kimberly Maersk-Moller has served as Chief Commercial Officer since June 24, 2024.

## Grants of Plan-Based Awards For 2024

The following table provides information regarding grants of plan-based awards to the Company's NEOs during 2024.

Name	Grant Date	Estimated Future Payouts Under Non-Equity Incentive Plan Awards <sup>1</sup>			Estimated Future Payouts Under Equity Incentive Plan Awards <sup>2</sup>			All Other Stock Awards: Number of Shares of Stock or Units <sup>3</sup>	All Other Option Awards: Number of Securities Underlying Options <sup>4</sup>	Exercise or base price of option awards (\$/Sh)	Grant Date Fair Value of Stock and Option Awards <sup>5</sup>
		Threshold (\$)	Target (\$)	Maximum (\$)	Threshold (#)	Target (#)	Maximum (#)				
		Joseph H. Capper <sup>6</sup>		\$ 375,000	\$750,000	\$1,500,000					
Doug Rice	3/1/2024	\$ 162,000	\$324,000	\$1,080,000	33,416 PSUs	66,832 PSUs	120,298 PSUs	—	—	\$ —	\$ 702,645
	3/1/2024							58,478 RSUs	—	\$ —	\$ 504,665
	3/1/2024							—	70,755	\$ 4.93	\$ 348,885
William F. Hulse IV	3/1/2024	\$ 163,800	\$327,600	\$1,092,000	33,787 PSUs	67,574 PSUs	121,633 PSUs	—	—	\$ —	\$ 710,446
	3/1/2024							59,127 RSUs	—	\$ —	\$ 510,266
	3/1/2024							—	71,541	\$ 4.93	\$ 352,760
Ricci S. Whitlow	3/1/2024	\$ 162,000	\$324,000	\$1,080,000	33,416 PSUs	66,832 PSUs	120,298 PSUs	—	—	\$ —	\$ 702,645
	3/1/2024							58,478 RSUs	—	\$ —	\$ 504,665
	3/1/2024							—	70,755	\$ 4.93	\$ 348,885
Kimberly Maersk-Moller	3/1/2024	\$ 162,000	\$324,000	\$1,080,000	18,565 PSUs	37,129 PSUs	66,832 PSUs	—	—	\$ —	\$ 390,359
	3/1/2024							32,488 RSUs	—	\$ —	\$ 280,371
	3/1/2024							—	39,308	\$ 4.93	\$ 193,823
	12/10/2024				62,791 PSUs	125,581 PSUs	226,046 PSUs	—	—	\$ —	\$ 1,566,221
	12/10/2024							125,581 RSUs	—	\$ —	\$ 1,224,415

- 1 Represents the annual incentive opportunity under the Management Incentive Plan for 2024. Actual amounts paid for 2024 are included in the Summary Compensation Table.
- 2 Represents performance stock unit awards granted under the 2016 Plan. The PSUs vest based on the achievement of specific performance targets and also require the recipient to provide continuous service generally for a period of three years from the grant date.
- 3 Represents restricted stock unit awards granted under the 2016 Plan. The RSUs generally vest on the third anniversary date of the date of grant, with the exception of Ms. Maersk-Moller's grant on December 10, 2024, which will vest in three equal tranches on June 24, 2025, 2026 and 2027.
- 4 The options vest ratably over a four-year period and also require the recipient to provide continuous service.
- 5 The amounts shown reflect the grant date fair market values of the awards computed in accordance with FASB ASC Topic 718 "Compensation-Stock compensation" and correspond to the aggregate values disclosed in the "Stock Awards" and "Stock Options" columns in the Summary Compensation Table.
- 6 Joseph H. Capper did not receive a grant pursuant to any stock plan during 2024.

### Outstanding Equity Awards as of December 31, 2024

The following table shows the number of shares covered by unvested equity awards held by the Company's NEOs on December 31, 2024.

Stock Awards									
Name	Number of securities underlying unexercised options unexercisable (#)	Equity incentive plan awards: number of securities underlying unexercised unearned options (#) <sup>1</sup>	Price	Exp. date	Number of shares or units of stock that have not vested (#)	Market value of shares or units of stock that have not vested (#) <sup>2</sup>	Equity incentive plan awards: market or payout value of unearned shares, units or other rights that have not vested		
							Equity incentive plan awards: number of unearned shares, units or other rights that have not vested		
Joseph H. Capper	3,300,000 <sup>3</sup>	—	\$ 3.70	1/27/2030	3,300,000 PSUs <sup>4</sup>	\$ 31,746,000	—		\$ —
Doug Rice	70,500 <sup>5</sup>	—	6.44	7/5/2030	64,800 RSUs <sup>6</sup>	623,376	58,478 RSUs		\$ 562,558
	—	70,755	8.63	3/1/2031	162,000 PSUs <sup>7</sup>	\$ 1,558,440	66,832 PSUs		\$ 642,924
William F. Hulse IV	—	71,541	8.63	3/1/2031	—	—	218,007 PSUs <sup>8</sup>		\$ 2,097,227
	—	—	—	—	—	—	209,562 RSUs <sup>9</sup>		\$ 2,015,986
Ricci S. Whitlow	—	70,755	8.63	3/1/2031	—	—	66,832 PSUs <sup>10</sup>		\$ 642,924
	—	—	—	—	—	—	367,050 RSUs <sup>11</sup>		\$ 3,531,021
Kimberly Maersk-Moller	—	39,308	8.63	3/1/2031	—	—	191,273 PSUs <sup>12</sup>		\$ 1,840,046
	—	—	—	—	—	—	204,999 RSUs <sup>13</sup>		\$ 1,972,090

<sup>1</sup> Options listed here are scheduled to vest in four, generally equal tranches on each of March 1, 2025, 2026, 2027, and 2028.

<sup>2</sup> Calculated based on a closing stock price of \$9.62 on December 31, 2024.

<sup>3</sup> 300,000 options vested on January 27, 2025. Up to an additional 1,200,000 options may vest immediately upon the achievement of specified share price goals. 300,000 are scheduled to vest on each of January 27, 2026 and January 27, 2027. Up to an additional 600,000 options may vest on each of those dates based upon the achievement of specified share price goals.

<sup>4</sup> 3,300,000 PSUs are scheduled to vest in March 2027, subject to attainment of performance vesting criteria.

<sup>5</sup> 23,500 options are scheduled to vest on each of July 5, 2025, July 5, 2026 and July 5, 2027.

<sup>6</sup> 32,400 RSUs are scheduled to vest on each of July 5, 2025 and July 5, 2026.

<sup>7</sup> 162,000 PSUs are scheduled to vest in March 2026, subject to attainment of performance vesting criteria.

<sup>8</sup> 76,510 PSUs vested in March 2025. 90,909 and 67,574 are scheduled to vest in March 2026 and March 2027, respectively, subject to attainment of performance vesting criteria.

<sup>9</sup> 45,455 RSUs vested on March 13, 2025. 19,841 RSUs vested on each of April 8, 2025 and April 23, 2025. 19,843 RSUs and 45,455 RSUs are scheduled to vest on May 8, 2025 and March 13, 2026, respectively.

<sup>10</sup> 66,832 PSUs are scheduled to vest in March 2027, subject to attainment of performance vesting criteria.

<sup>11</sup> 154,286 RSUs vested on February 13, 2025. 154,286 and 58,478 will vest on February 13, 2026 and March 1, 2027, respectively.

<sup>12</sup> 28,563 and 162,710 PSUs are scheduled to vest in March 15, 2026 and March 15, 2027, respectively, subject to attainment of performance vesting criteria.

<sup>13</sup> 32,648 RSUs vested from January 1 through April 30, 2025. 41,860, 41,860 and 41,861 RSUs will vest on each of June 24, 2025, June 24, 2026 and June 24, 2027, respectively. 14,282 will vest on March 13, 2026. 32,488 RSUs will vest on March 1, 2027.

### 2024 Option Exercises and Stock Vested Table

The following table provides information concerning each exercise of stock options and each vesting of RSUs during 2024, on an aggregated basis with respect to each of the Company's NEOs.

Name	Stock Awards	
	Number of Securities Acquired on Vesting	Value Realized on Vesting
Joseph H. Capper	—	\$ —
Doug Rice	32,400	\$ 219,996
William F. Hulse IV	138,079	\$ 1,043,705
Ricci S. Whitlow	154,285	\$ 1,247,008
Kimberly Maersk-Moller	41,910	\$ 336,731

<sup>1</sup> Represents the number of shares acquired on vesting multiplied by closing price of Company common stock on the vesting date. Vesting occurred in accordance with applicable restricted stock unit agreements with the Company, pursuant to Section 10.02 of the 2016 Plan.

## **2024 Potential Payments Upon Termination Or Change In Control**

This section describes additional payments that the Company would make to the NEOs assuming a hypothetical termination of employment occurred on December 31, 2024 under various scenarios.

### **No-Cause Termination**

The Company entered into an Executive Retention Agreement with each NEO that provides for compensation to the executive in the event the executive's employment with the Company is terminated involuntarily without "Cause" (as defined in the agreement), or if the executive voluntarily terminates employment for "Good Reason" (as defined in the agreement) prior to a "change-in-control." The compensation payable under the agreements is a lump sum severance payment equal to a multiple of the executive's annual base salary and target base bonus: in Mr. Capper's case, 2 times, and in the case of the other NEOs, 1.25 times. In addition, following termination of employment under such circumstances, each NEO is entitled to receive health insurance coverage (subject to a COBRA election, and a periodic cash payment for 18 months), and certain other fringe benefits equivalent to those in effect at the date of termination for a period of 24 months in the case of Mr. Capper and 15 months in the case of the other NEOs.

### **Change-in-Control**

The Executive Retention Agreements with the NEOs provide for compensation to the executive in the event the executive's employment with the Company is terminated upon or within one year following the consummation of a "change-in-control" for reasons other than the executive's death, disability or for "Cause" (as defined in the respective agreements), or if the executive voluntarily terminates employment for "Good Reason" (as defined in the respective agreements). The compensation payable under the agreements is a lump sum severance payment equal to a multiple of the executive's annual base salary and target base bonus as of the date of the change-in-control: Mr. Capper, 2 times, and the other NEOs, 1.5 times. In addition, following termination of employment, these executives are entitled to receive health insurance coverage (subject to a COBRA election and a periodic cash payment for 18 months), and certain other fringe benefits equivalent to those in effect at the date of termination for a period of 24 months in the case of Mr. Capper and a period of 18 months in the case of the other NEOs.

### **Equity Awards**

Generally, unvested equity awards vest fully upon an NEO's death or disability. Upon a "change in control," as defined in the 2016 Plan, and subject to any requirements of Section 409A of the Internal Revenue Code of 1986, as amended, if the NEO's employment terminates within 24 months following a change of control, as defined in the 2016 Plan, other than for cause, then the awards will vest upon such termination, provided that the awards were continued, assumed, or substituted in the transaction; if no written provision is made for continuance, assumption or substitution of the awards, then the Compensation Committee has discretion to (1) terminate such awards without payment, (2) terminate such awards in exchange for a payment equal to the fair market value of such awards on the date of the change in control, or (3) accelerate the vesting of the awards or take such other actions as the Committee determines to be reasonable under the circumstances to permit the NEO to realize the value of the awards.

### ***PSU Agreements***

Mr. Capper's PSU Agreement provides that the vesting of his PSUs will accelerate upon a Change in Control of the Company occurring prior to the end of the performance period and while Mr. Capper is in continuous service as follows: since Mr. Capper has been employed by the Company for at least one year prior to the Change in Control, the PSUs will vest, measured at target (or actual performance, if higher).

Each other NEO's PSU Agreement provides that his or her PSUs will vest at the target level (or actual performance, if higher) and accelerate upon a termination of employment without Cause or a termination by such NEO for Good Reason within two years following a Change in Control of the Company occurring prior to the end of the performance period and while such NEO is in continuous service.

### ***RSU Agreements***

Each NEO's RSU Agreement provides that vesting of his or her RSUs will accelerate upon a termination of employment without Cause or a termination of employment by such NEO for Good Reason within two years following a Change in Control of the Company occurring prior to the end of the vesting period and while such NEO is in continuous service.

### ***Option Agreements***

Mr. Capper's Non-Qualified Stock Option Agreement provides that vesting of the Option will accelerate upon a Change in Control of the Company, to the extent actual performance was achieved, subject to the recipient's continued employment on the date of the Change in Control (except if Mr. Capper's employment is terminated without Cause or for Good Reason within three months

prior to the Change in Control) as follows: since Mr. Capper has been employed by the Company for at least one year prior to the Change in Control, the Option will vest measured at actual performance. If Mr. Capper's employment is terminated by the Company without Cause or Mr. Capper terminates his employment for Good Reason, the Option will vest and become exercisable to the extent the share price performance goals were attained during Mr. Capper's employment. The Option includes a one year post-termination exercise period, to the extent vested, and will expire on February 1, 2030.

Each other NEO's Non-Qualified Stock Option Agreement provides that his or her Options will vest upon a termination of employment without Cause or a termination of employment by such NEO for Good Reason within two years following a Change in Control of the Company occurring prior to the end of the vesting period and while such NEO is in continuous service.

The table below details the payments and benefits to which the NEOs would have been entitled under each termination of employment and Change in Control scenario, assuming the triggering event occurred on December 31, 2024. On that date, the closing stock price was \$9.62. The actual amounts that may be payable to any NEO on a separation from the Company can only be determined at the time of the actual separation and may differ from the amounts set forth in the tables below based on various factors.

Please also see the notes below the table below for additional information.

Executive	Involuntary Without Cause or Voluntary for Good Reason	Involuntary Without Cause or Voluntary for Good Reason after Change in Control	Death or Disability
<b>Joseph H. Capper</b>			
cash severance	\$ 3,000,000	\$ 3,000,000	\$ —
estimated benefits	50,169	50,169	—
estimated value of accelerated equity awards	—	44,275,088 <sup>1</sup>	— <sup>2</sup>
<b>TOTAL</b>	<b>\$ 3,050,169</b>	<b>\$ 47,325,257</b>	<b>\$ —</b>
<b>Doug Rice</b>			
cash severance	\$ 1,080,000	\$ 1,296,000	\$ —
estimated benefits	32,016	38,419	—
estimated value of accelerated equity awards	—	3,681,536	3,681,536
<b>TOTAL</b>	<b>\$ 1,112,016</b>	<b>\$ 5,015,955</b>	<b>\$ 3,681,536</b>
<b>William F. Hulse IV</b>			
cash severance	\$ 1,092,000	\$ 1,310,400	\$ —
estimated benefits	48,224	57,869	—
estimated value of accelerated equity awards	—	4,184,039	4,184,039
<b>TOTAL</b>	<b>\$ 1,140,224</b>	<b>\$ 5,552,308</b>	<b>\$ 4,184,039</b>
<b>Ricci S. Whitlow</b>			
cash severance	\$ 1,012,500	\$ 1,215,000	\$ —
estimated benefits	29,132	34,959	—
estimated value of accelerated equity awards	—	4,243,992	4,243,992
<b>TOTAL</b>	<b>\$ 1,041,632</b>	<b>\$ 5,493,951</b>	<b>\$ 4,243,992</b>
<b>Kimberly Maersk-Moller</b>			
cash severance	\$ 1,080,000	\$ 1,296,000	\$ —
estimated benefits	\$ —	\$ —	\$ —
estimated value of accelerated equity awards	\$ —	\$ 3,851,052	\$ 3,851,052
<b>TOTAL</b>	<b>\$ 1,080,000</b>	<b>\$ 5,147,052</b>	<b>\$ 3,851,052</b>

<sup>1</sup> Reflects the value of 3,300,000 PSUs and 2,116,400 Options which would vest, assuming the Change in Control was consummated at a price equal to \$9.62 per share, the closing stock price on December 31, 2024.

<sup>2</sup> Mr. Capper's options would not vest in this scenario, and 3,300,000 of his PSUs would be eligible to vest, but only if the performance conditions were ultimately met.

For each NEO, the cash severance amounts include (a) annual base salary as of December 31, 2024, plus (b) annual targeted bonus for the year ended December 31, 2024, times the multiple applicable to the NEO. The payments after a change of control are payable only in the event the executive's employment is terminated by the Company without cause or by the executive for "good reason" within one year following a change in control. The estimated benefits include the estimated value of medical and dental insurance. The estimated value of accelerated equity awards includes the value of unvested RSUs and PSUs based on the December

31, 2024 closing stock price, the vesting of which is deemed accelerated to December 31, 2024. As noted above, awards vest upon a change in control only at the Committee's discretion or, if assumed in the transaction upon termination of employment without cause, except in the case of Mr. Capper, in which case the awards would automatically vest upon a change in control.

## **PROPOSAL 2—ADVISORY APPROVAL OF EXECUTIVE COMPENSATION**

In accordance with Section 14A of the Exchange Act, we are providing shareholders with the opportunity to vote on an advisory resolution, commonly known as a “say-on-pay” proposal, to approve the compensation of the Company's NEOs as disclosed in the CD&A, the compensation tables, and the accompanying narrative disclosures, (see page [17](#)):

RESOLVED, that the Company's shareholders approve, on an advisory basis, the compensation of the Company's named executive officers as disclosed in the Company's proxy statement under the section captioned “Executive Compensation,” including the Compensation Discussion and Analysis, the compensation tables, and the accompanying narrative disclosures.

The Compensation Committee is responsible for evaluating and determining the compensation paid to the Company's NEOs. All components of compensation for the NEOs are then recommended by the Compensation Committee for approval by the Board. As described above in detail in the CD&A, the compensation tables and the accompanying narrative disclosures, the Company's executive compensation philosophy is based on the belief that competitive compensation is essential to attract and retain highly-qualified executives and motivate them to achieve the Company's operational and financial goals. The Company's compensation components seek to reward effective performance relative to the Company's near-term plans and objectives, promote longer-term focus and help retain key contributors and align the interests of the Company's executives and shareholders.

The Company conducted an advisory say-on-pay vote at the 2024 annual meeting of shareholders, where 74.13% of the votes cast were in favor of the proposal. The Board and the Committee have considered this advisory vote result, together with the other factors and data discussed in the CD&A in connection with its determination of compensation policies and decisions. The Board and the Committee also considered input received from shareholders, and advice from expert advisors on market trends and other matters. The Committee and the Board determined in 2024 to continue to further strengthen the pay for performance and shareholder interest alignment of the Company's compensation policies, with 40% of the NEO incentive compensation grants comprised of performance stock units and 25% comprised of stock options in 2024, in addition to the 35% comprised of time-vesting restricted stock units. The Committee and the Board will continue to consider expert advice and shareholder input when making future decisions about executive compensation.

The Company has previously determined that its shareholders should vote on an advisory say-on-pay proposal every year, consistent with the recommendation of the Board and the preference expressed by the Company's shareholders in the advisory vote taken at the 2019 annual meeting of shareholders. At the Annual Meeting, shareholders will have an opportunity to vote on the frequency with which the Company will hold future advisory say-on-pay votes. Refer to “Proposal 5—Advisory Approval of Frequency of Vote on Executive Compensation,” discussed below.

### ***Effect of Vote***

While this is a non-binding, advisory vote, the Compensation Committee and the Board intend to take into account the outcome of the vote when considering future executive compensation arrangements.

### ***Vote Required***

For this proposal to be approved, votes cast FOR the proposal by the holders of shares represented at the meeting and entitled to vote must exceed the votes cast AGAINST the proposal. Abstentions and broker non-votes will have no effect on the outcome of this proposal.

**THE BOARD UNANIMOUSLY RECOMMENDS THAT YOU VOTE FOR THIS PROPOSAL**

## **DIRECTOR COMPENSATION**

The Company compensates non-employee directors with a mix of equity and cash. Directors who are full-time Company employees do not receive any compensation for their service as directors or as members of Board committees. The Company compensates non-employee directors at approximately the median of peer practices. The 2016 Plan imposes limits on awards to directors for their service as directors of (i) 125,000 shares granted during any calendar year and (ii) a maximum of \$300,000 for any consecutive 12-month period for awards stated as a specific dollar amount.

### **Equity Compensation**

Upon initial election or appointment to the Board, each non-employee director receives a one-time grant of a number of restricted shares of Company common stock valued at \$175,000, plus a prorated portion of the prior year's annual grant (based on the number of months between the date of appointment to the Board and expected date of the next annual meeting of shareholders). One third of this grant vests on each anniversary of the grant date. In addition, each non-employee director receives an annual grant of a number of restricted shares of Company common stock valued at \$175,000. The Board usually makes this grant on the date of the annual meeting of shareholders or the first meeting of the Board that follows the annual meeting of shareholders, subject to the share limits in the Plan, and it vests upon the earlier of the next annual meeting or the first anniversary of the grant date.

### Director Stock Ownership Guidelines

The Nominating and Corporate Governance Committee has adopted stock ownership guidelines for the Company's non-employee directors to better align the interests of non-employee directors with shareholders. The guidelines require non-employee directors to own shares of Company common stock with a value equal to or greater than three times their annual gross cash compensation (as defined in the guidelines). Newly elected directors have three years from the date of election to the Board to comply with the ownership guidelines. Shares must be owned directly by the director or the director's immediate family members residing in the same household, held in trust for the benefit of the non-employee director or the director's immediate family or owned by a partnership, limited liability company or other entity to the extent of the director's interest therein (including the interests of the director's immediate family members residing in the same household) provided that the individual has the power to vote or dispose of the shares. Unexercised stock options (vested or unvested) do not count toward satisfaction of the guidelines.

### Cash Compensation

In 2024, the Company also paid the following cash amounts to non-employee directors.

	Chair	Non-Chair Member
Board	\$ 71,000	\$ 42,000
Audit Committee	21,000	11,000
Compensation Committee	16,000	8,500
Nominating and Corporate Governance	12,500	6,500
Ethics and Compliance Committee	12,500	6,500

Non-employee directors are also reimbursed for incidental expenses associated with each Board and/or committee meeting.

### 2024 DIRECTOR COMPENSATION

The following table provides information concerning compensation of the Company's non-employee directors who served in 2024.

Name	Fees Earned or Paid in Cash	Stock Awards <sup>1</sup>	Total
M. Kathleen Behrens	\$ 130,500	\$ 171,374	\$ 301,874
James L. Bierman	63,000	171,374	234,374
William A. Hawkins	54,500	171,374	225,874
Cato T. Laurencin	61,125	171,374	232,499
K. Todd Newton	64,500	171,374	235,874
Tiffany P. Olson	27,333	214,221	241,554
Dorothy E. Puhly	28,167	214,221	242,388
Martin P. Sutter <sup>2</sup>	—	—	—

<sup>1</sup> The amounts shown reflect the grant date fair market values of the awards computed in accordance with FASB ASC Topic 718, "Compensation-Stock compensation." We provide information regarding the assumptions used to calculate the value of all stock awards made to members of our Board of Directors in Note 11 to the consolidated financial statements included in the 2024 Annual Report.

<sup>2</sup> Mr Sutter has declined all compensation as a non-employee director.

The following table provides information concerning the number of unvested securities held by each director as of December 31, 2024.

<u>Name</u>	<u>RSUs</u>
M. Kathleen Behrens	23,190
James L. Bierman	23,190
William A. Hawkins	23,190
Cato T. Laurencin	23,190
K. Todd Newton	23,190
Tiffany P. Olson	28,988
Dorothy E. Puhy	28,988
Martin P. Sutter	—

#### **CEO PAY RATIO**

In 2024, we paid total annual compensation to our median employee of \$100,298. The total compensation paid in 2024 to our CEO, Mr. Capper, was \$1,389,859.

Based on this information, for 2024, the ratio of the annual total compensation of our CEO to the median employee's annual total compensation was 14 to 1, which is calculated consistent with the SEC regulation and is based on our records and the methodology described below.

The ratio decreased from 2023 due to the significant, one-time sign-on equity awards received by Mr. Capper in 2023. Mr. Capper did not receive an equity award in 2024, which caused the decrease in his total compensation compared to 2023. Refer to the Summary Compensation Table above for details.

For 2024 we determined our median employee using all income as shown in Form W-2 box 1 for all employees other than the CEO, annualized for the portion of the year that each individual was an employee of the Company, based on information as of December 31, 2024. As permitted by SEC rules, (i) we excluded all seven non-U.S. employees as of December 31, 2024 in determining the median employee. Of the seven non-US employees, six were located in Japan and one in Canada. The total number of U.S. and non-U.S. employees as of December 31, 2024 was 842.

## PAY VERSUS PERFORMANCE

The following table summarizes the total compensation paid to our NEOs versus the performance of the Company for the fiscal years ended December 31, 2024, 2023, 2022, 2021, and 2020. Amounts in this table for 2023 have been revised in this proxy statement to reflect the accurate Summary Compensation Table total amounts for our PEO and non-PEO NEOs for 2023.

Year	Summary Compensation Table Total For			Compensation Actually Paid To			Average		Value of Initial Fixed \$100		Net Income		
	Joseph H. Capper	K. Todd Newton <sup>1</sup>	Timothy Wright <sup>2</sup>	Joseph H. Capper	K. Todd Newton	Timothy Wright	Summary Compensation Table Total for Non-PEO NEOs <sup>3</sup>	Average Compensation Paid to Non-PEO NEOs	TSR	Peer Group TSR <sup>4</sup>	Current Comp Peer Group TSR	(Loss)	Net Sales
(a)	(b)	(b)	(b)	(c)	(c)	(c)	(d)	(e)	(f)	(g)	(g)	(h)	(i)
2024	\$ 1,389,859	\$ —	\$ —	\$ 5,120,182	\$ —	\$ —	\$ 2,769,174	\$ 2,054,675	\$ 126.91	\$ 51.30	\$ 92.85	\$ 42,419	\$ 348,879
2023	\$ 20,756,346	\$ 295,288	\$ —	\$ 36,934,116	\$ 487,288	\$ —	\$ 2,523,613	\$ 3,876,089	\$ 115.70	\$ 46.80	\$ 78.58	\$ 58,228	\$ 321,477
2022	\$ —	\$ 1,172,121	\$ 4,810,234	\$ —	\$ 1,040,121	\$ (2,292,965)	\$ 1,773,574	\$ 796,402	36.68	48.02	79.45	\$ (30,197)	\$ 267,841
2021	\$ —	\$ —	\$ 4,817,299	\$ —	\$ —	\$ 2,226,051	\$ 1,798,504	\$ 1,220,083	79.68	70.25	116.32	\$ (10,285)	\$ 258,615
2020	\$ —	\$ —	\$ 4,730,002	\$ —	\$ —	\$ 6,303,611	\$ 1,540,754	\$ 1,966,280	\$ 119.79	\$ 76.37	\$ 128.90	\$ (49,284)	\$ 248,234

- 1 Mr. Newton served as our Interim Chief Executive Officer from September 2022 until January 2023.
- 2 Mr. Wright served as our Chief Executive Officer from May 2019 until September 2022.
- 3 The names of the Non-PEO NEOs included for purposes of calculating the average amounts in each applicable year are as follows:
  - (i) for 2024: Mr. Rice, Mr. Hulse, Ms. Whitlow and Ms. Maersk-Moller;
  - (ii) for 2023: Mr. Rice, Mr. Hulse, Ms. Whitlow and Peter M. Carlson (our former Chief Financial Officer);
  - (iii) for 2022, 2021, and 2020: Mr. Carlson, Mr. Hulse, Dr. Robert Stein (our former President, Regenerative Medicine) and Dr. Rohit Kashyap (our former President, Wound Care & Surgical).
- 4 The Previous Comp Peer Group TSR, as presented above, reflects the correction of an error in previously-filed Proxy Statements.

The following table summarizes the differences between the Summary Compensation Table and the Compensation Actually Paid for Messrs. Capper, Newton and Wright, as well as the Summary Compensation Table and the Compensation Actually paid to our NEOs:

Name	Year	Summary Compensation Table Total	Increase (Decrease) due to		Compensation Actually Paid
			Changes in Fair Value of Share-Based Payment Awards	Forfeiture of Share-Based Payment Awards	
Joseph H. Capper	2024	\$ 1,389,859	\$ 3,730,323	\$ —	\$ 5,120,182
	2023	\$ 20,756,346	\$ 16,177,770	\$ —	\$ 36,934,116
K. Todd Newton	2023	\$ 295,288	\$ 192,000	\$ —	\$ 487,288
	2022	\$ 1,172,121	\$ (132,000)	\$ —	\$ 1,040,121
Timothy Wright	2022	\$ 4,810,234	\$ (889,452)	\$ (6,213,747)	\$ (2,292,965)
	2021	\$ 4,817,299	\$ (2,591,248)	\$ —	\$ 2,226,051
	2020	\$ 4,730,002	\$ 1,573,609	\$ —	\$ 6,303,611
Non-PEO NEOs	2024	\$ 2,769,174	\$ (714,499)	\$ —	\$ 2,054,675
	2023	\$ 2,523,613	\$ 1,522,212	\$ (169,736)	\$ 3,876,089
	2022	\$ 1,773,574	\$ (977,172)	\$ —	\$ 796,402
	2021	\$ 1,798,504	\$ (578,421)	\$ —	\$ 1,220,083
	2020	\$ 1,540,754	\$ 425,526	\$ —	\$ 1,966,280

The table above shows the relationships between the executive compensation actually paid to the PEOs and our other non-PEO NEOs and our TSR, in general declining as the TSR declined and increasing as the TSR increased, with exceptions largely reflecting one-time sign-on grants of equity awards and lump sum severance payments, among other items. In line with our Compensation Peer Group TSR, our TSR declined from 2020 to 2022, reflecting the market's reaction to the end of FDA enforcement discretion in May 2021, resulting in our inability to sell certain of our products in the United States, and our unsuccessful Phase 2b KOA clinical trial, as well as poor market conditions for our peers generally. However, in 2023, the Company's TSR increased substantially, as the

The Company made a number of changes that strengthened and focused the business, beginning in the latter part of 2022 and continuing through 2024. These changes included:

- the appointment of several members of senior management, including a new CEO, CFO, and COO;
- the strategic realignment of the business, resulting in the disbanding of our Regenerative Medicine business unit and the suspension of all activities related to our KOA program;
- strong commercial execution across all of our sites-of-service, with contributions across our Wound & Surgical product lines;
- the launch of new products to help drive growth in Wound & Surgical, including EPIEFFECT and AMNIOEFFECT; and
- a focus on improving the financial profile of the business, with a particular focus on reduction of general & administrative expenses and making additional changes that would enhance the profitability and free cash flow of the Company.

As discussed in the Compensation Governance section above, the Compensation Committee modified the peer group in 2024 for compensation decisions. The change reflects changes to the Company's business resulting from the June 2023 announcement of the elimination of the Company's Regenerative Medicine business and to better align the peer group with the Company's business operations and therapeutic focus.

As a result of the accomplishments made during this period, our executive compensation increased in parallel.

The following table presents the financial performance measures that the company considers to have been the most important in linking Compensation Actually Paid to our PEO and Non-PEO NEOs to the Company performance. The measures in this table are not ranked.

#### **Important Financial Performance Measures**

Net Sales

Adjusted EBITDA

R&D Goals

Net Sales – Our net sales increased from 2020 to 2022, but not at the target levels we had set for ourselves, and this was reflected in the lower executive compensation actually paid over that same three-year period. However, net sales grew substantially in 2023 as described above, and our executive compensation increased in parallel. In 2024, we once again grew our net sales, with contributions from both our Wound & Surgical product portfolios.

Adjusted EBITDA – Our Adjusted EBITDA declined from 2020 to 2022, which was expected due, in part, to the end of enforcement discretion as mentioned above, along with other expenses, including higher general and administrative expenses as well as costs associated with the clinical trial and related research and development that we stopped pursuing in 2023. However, Adjusted EBITDA grew substantially in 2023 as described above, and our executive compensation increased in parallel. In 2024, we continued to deliver a healthy improvement in our Adjusted EBITDA as stronger sales growth and continued expense management resulted in a year-over-year improvement in this profitability metric.

R&D Goals – The Company also set several R&D goals for the business in order to continue to bring new products to the market. In late 2022, we were able to successfully launch two such products for our Wound & Surgical business, and in 2023 and 2024, we also introduced new products to continue our portfolio expansion. We continue to invest in R&D activities with the aim of continuing to innovate, resulting in the launches of additional products in future periods.

Our net income and loss variations from 2020 to 2022 were more reflections of the end of FDA enforcement discretion and other factors, and therefore had less impact on our executive compensation actually paid. However, net income grew in 2023 as described above, and our executive compensation increased in parallel. In 2024, our net income declined sequentially, primarily due to a one-time tax benefit recognized in 2023, which did not recur in 2024. Excluding this one time impact, our net income in 2024 remained very healthy, particularly compared to prior years.

#### **EQUITY COMPENSATION PLAN INFORMATION**

The following table provides information about the Company's equity compensation plans as of December 31, 2024.

Plan Category	Number of securities to be issued upon exercise of outstanding options, warrants and rights	Weighted average exercise price of outstanding options, warrants and rights	Number of securities remaining available for future issuance under equity compensation plans
Equity compensation plans approved by security holders <sup>1</sup>	17,500	\$ 10.03	9,569,352
Equity compensation plans not approved by security holders <sup>2</sup>	323,500	3.90	—
<b>Total</b>	<b>341,000</b>	<b>\$ 4.21</b>	<b>9,569,352</b>

<sup>1</sup> Includes the Company's 2016 Plan and the MiMedx Group, Inc. Assumed 2006 Stock Incentive Plan.

<sup>2</sup> Includes options granted to Messrs. Capper and Rice as an inducement to their hiring.

## AUDIT MATTERS

### Appointment of Deloitte & Touche LLP

On February 19, 2025, the Audit Committee approved the engagement of Deloitte & Touche LLP (“Deloitte”) as the Company’s independent registered public accounting firm for the fiscal year ending December 31, 2025.

Neither the Company, nor anyone acting on its behalf, consulted Deloitte regarding either (i) the application of accounting principles to a specified transaction, either completed or proposed, or the type of audit opinion that might be rendered on the Company’s consolidated financial statements, and no written report or oral advice was provided to the Company that Deloitte concluded was an important factor considered by the Company in reaching a decision as to the accounting, auditing or financial reporting issue; or (ii) any matter that was the subject of a “disagreement” or “reportable event” (as those terms are defined in Item 304(a)(1) of Regulation S-K).

Shareholders are being asked to ratify the Board’s appointment of Deloitte as the Company’s independent registered public accounting firm for the fiscal year ending December 31, 2025 at the Annual Meeting. A representative of Deloitte is expected to be present at the Annual Meeting, will have the opportunity to make a statement if he or she desires to do so, and is expected to be available to respond to appropriate questions.

### Independent Auditor Fees and Services

The Audit Committee’s duties include pre-approving audit and non-audit services provided to the Company by the Company’s independent registered public accounting firm, Deloitte. All of the services in respect of 2024 and 2023 under the Audit Fees, Audit-Related Fees, Tax Fees and All Other Fees categories below were pre-approved by the Audit Committee.

Type of Fee	Year Ended December 31,	
	2024	2023
Audit Fees <sup>1</sup>	\$ 1,645,000	\$ 1,661,000
Audit-Related Fees	—	—
Tax Fees	10,000	278,075
All Other Fees	1,875	—

<sup>1</sup> This category includes fees for the audit of the Company’s annual financial statements and reviews of financial statements included in its Quarterly Reports on Form 10-Q.

## REPORT OF THE AUDIT COMMITTEE

*The following report of the Audit Committee shall not be deemed to be “soliciting material” or to be “filed” with the Securities and Exchange Commission, nor shall it be incorporated by reference into any previous or future filing by the Company under the Securities Act of 1933, as amended, (the “Exchange Act”) except to the extent that the Company incorporates it by specific reference.*

Management is responsible for the preparation, presentation and integrity of financial statements; establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rule 13a-15(f)); evaluating the effectiveness of disclosure controls and procedures; and evaluating any change in internal control over financial reporting that has materially affected, or is reasonably likely to materially affect, internal control over financial reporting. The purpose of the Audit Committee is to assist the Board in its duty to oversee the Company’s accounting and financial reporting processes and the audits of the Company’s financial statements and internal control over financial reporting.

On February 19, 2025, the Audit Committee approved the engagement of Deloitte as the Company’s independent registered public accounting firm for the fiscal year ended December 31, 2025.

In fulfilling its oversight responsibilities, the Audit Committee reviewed and discussed the audited financial statements included in the Company’s Annual Report on Form 10-K for the year ended December 31, 2024 with management and Deloitte. It also reviewed and discussed with Deloitte: (1) the matters required to be discussed by the applicable requirements of the Public Company Accounting Oversight Board (“PCAOB”) and the Securities and Exchange Commission (the “Commission”); (2) Deloitte’s judgments

as to the quality of the accounting principles applied in the Company's financial reporting; (3) written disclosures and the letter from Deloitte required by applicable requirements of the PCAOB regarding Deloitte's communications with the Audit Committee concerning independence; and (4) Deloitte's independence. The Audit Committee also met with management periodically during 2024 to consider the adequacy of the Company's internal control over financial reporting and the quality of its financial reporting and discussed these matters with Deloitte and with appropriate Company financial personnel and internal auditors.

Based on the Audit Committee's review and discussions noted above, the Audit Committee recommended to the Board, and the Board approved, that the audited financial statements be included in the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2024 for filing with the Commission.

*Submitted by the Audit Committee of the Board of Directors:*

James L. Bierman, *Chair*  
M. Kathleen Behrens  
Dorothy Puhy

April 30, 2025

### **PROPOSAL 3—RATIFICATION OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM FOR THE FISCAL YEAR ENDING DECEMBER 31, 2024**

The Audit Committee has appointed Deloitte as the Company's independent registered public accounting firm to audit the Company's financial statements for the fiscal year ending December 31, 2025. Shareholders are being asked to ratify this appointment.

The Board and the Audit Committee believe that the continued retention of Deloitte as the Company's independent registered public accounting firm is in the best interests of the Company and its shareholders.

A representative of Deloitte is expected to be present at the virtual Annual Meeting, will have the opportunity to make a statement if he or she desires to do so, and is expected to be available to respond to appropriate questions.

#### **Effect of Vote**

In the event our shareholders fail to ratify the selection, the Audit Committee and Board will reconsider whether or not to continue to retain Deloitte for the fiscal year ending December 31, 2025. In view of the process and expense involved in changing the independent registered public accounting firm on short notice, if the shareholders do not ratify the selection of Deloitte, it is contemplated that the appointment of Deloitte will be permitted to stand unless the Board finds other compelling reasons for making a change. Disapproval by the shareholders will be considered a recommendation that the Audit Committee select another independent registered public accounting firm for the following year.

#### **Vote Required**

For this proposal to be approved, votes cast FOR the proposal by the holders of shares present and entitled to vote must exceed the votes cast against the proposal. Abstentions will have no effect on the outcome of this proposal. Because this is considered a routine proposal, we do not expect any broker non-votes on this matter.

**THE BOARD AND AUDIT COMMITTEE UNANIMOUSLY RECOMMEND  
THAT YOU VOTE FOR THIS PROPOSAL.**

### **PROPOSAL 4—APPROVAL OF THE AMENDMENT OF THE COMPANY'S 2016 EQUITY AND CASH INCENTIVE PLAN**

**THE BOARD OF DIRECTORS UNANIMOUSLY RECOMMENDS A VOTE FOR THE AMENDMENT AND  
RESTATEMENT OF THE 2016 CASH AND INCENTIVE PLAN TO INCREASE THE NUMBER OF SHARES  
AVAILABLE**

The MiMedx Group, Inc. 2016 Equity and Cash Incentive Plan (as previously amended and restated, the "*Plan*") was originally approved by shareholders at the Annual Meeting held on May 18, 2016 and was last amended and restated and approved by the shareholders at the Annual Meeting held on June 13, 2023. The Plan was recently amended and adopted by the Board of Directors, upon recommendation by the Compensation Committee, subject to shareholder approval.

The principal features of the Plan, as amended, are summarized below. The summary is qualified in its entirety by the full text of the Amendment to the Plan, which is set forth as *Appendix B* to this Proxy Statement (the "*Amendment*"). The reason for the Amendment is to increase by 7,950,000 the total number of shares of the Company's common stock reserved for issuance as awards under the Plan.

## Amendment to the Plan

On April 25, 2025, our Board of Directors approved, subject to approval by our shareholders, an Amendment to the Plan to add 7,950,000 shares to the Plan.

Prior to giving effect to the Amendment, there were available in the Plan only 7,115,535 shares for grant as of April 11, 2025. This figure for shares available for grant under the Plan does not reflect up to 896,930 shares which could vest based on the ultimate resolution of certain performance and market conditions associated with PSU awards which are unvested as of April 11, 2025.

If shareholders approve the Amendment to the Plan, then 7,950,000 additional shares will become available for grant as full value shares and other awards under the Plan. We estimate that this will be sufficient to make grants for approximately three years, assuming no cancellation or forfeiture of outstanding awards, but our estimate depends on a number of factors, including the rate at which prior awards are forfeited and the rate at which our workforce grows. Refer to the table below which shows the amount of prior grants and forfeitures. The Plan is our only plan for providing stock-based compensation to our eligible employees and non-employee directors.

Shareholder approval of the Amendment to the Plan is required by Nasdaq Stock Market listing standards.

## Reasons for the Amendment

The Amendment will allow the Company to continue to make grants under the Plan for the purpose of attracting, retaining, and motivating key employees, and to continue to support the Company's growth. Based on its review, the Compensation Committee determined that an insufficient number of shares were available under the Plan to continue to provide future grants to the Company's employees and non-employee directors. As noted above, there remain only 7,115,535 shares available for grant as of April 11, 2025.

Over the past three-year period, we have used the following number of shares under the Plan (non-Plan inducement grants not included):

	2022	2023	2024	Average 2022-2024
Total Number of Employees on January 1	813	874	895	861
Number of Employees Receiving Grants During the Year	133	162	167	154
Shares Subject to Options Granted During the Year	—	—	344,026	114,675
Shares of Full Value Awards Granted During the Year	4,674,355	3,570,471	2,496,658	3,580,495
RSU Awards Granted (Time-Based) During the Year	4,232,390	3,181,044	2,046,126	3,153,187
PSU Awards Granted During the Year, at Target Achievement	441,965	389,427	450,532	427,308
PSU Awards Vested During the Year	—	—	—	—
Subtotal of Time-Based RSU Awards Granted During the Year and PSU Awards Vested During the Year	4,232,390	3,181,044	2,046,126	3,153,187
Less: forfeitures (includes grants made in prior years)	2,356,989	2,779,344	762,566	1,966,300
Net Shares Used During the Year	2,317,366	791,127	1,734,092	1,614,195
Common Shares Outstanding at December 31	113,705,447	146,227,639	146,932,032	135,621,706

### Current Overhang (As of April 11, 2025)

Stock Options Outstanding <sup>1</sup>	4,426,775
Weighted Average Exercise Price of Outstanding Stock Options	\$ 4.55
Weighted Average Remaining Term of Outstanding Stock Options (years)	5.1
Full Value Awards Outstanding (RSUs and PSUs) <sup>2</sup>	8,944,761
Total Equity Awards Outstanding	13,371,536
Shares Remaining Available for Future Grant	7,115,535
Common Stock Outstanding as of Record Date	147,702,140

<sup>1</sup> Includes inducement grants of 3,600,000 and 94,000 to Messrs. Capper and Rice, respectively, not under the Plan.

<sup>2</sup> Includes inducement grants of 3,300,000 and 162,000 PSUs to Messrs. Capper and Rice, respectively, and 97,200 RSUs to Mr. Rice not under the Plan.

The Board believes that the success of the Company is largely dependent on its ability to attract and retain highly-qualified employees, consultants, and non-employee directors and that by offering them the opportunity to acquire or increase their proprietary interest in the Company, the Company will enhance its ability to attract and retain such persons. Further, the Company strongly

believes in aligning the interests of its employees, especially its executive officers, with those of its shareholders. If the Amendment to the Plan is not approved by the shareholders, then our ability to provide future awards to attract, provide incentives to and retain key personnel and non-employee directors would be limited significantly.

If shareholders approve the Amendment to the Plan, then the Amendment will become effective on June 18, 2025, the date of the Annual Meeting. If shareholders do not approve the Amendment, it will not take effect, in which case the pre-amendment Plan would continue to be effective according to its terms, and we may continue to make awards under the Plan, subject to such pre-amendment share limits.

Long-term equity incentive awards assist us in recruiting, rewarding, and retaining individuals with ability and initiative by enabling such individuals to participate in our future success and aligning their interests with our interests and the interests of our shareholders. In consideration of the benefits of long-term equity incentive awards and upon the recommendation of our Compensation Committee, our Board of Directors adopted the Amendment on April 25, 2025, contingent upon its approval by our shareholders. If approved by our shareholders, the Amendment will provide us with the ability to continue to utilize equity and cash incentive awards as a part of our overall compensation structure.

A summary of the principal features of the Plan is included below. However, every aspect of the Plan is not addressed in this summary and shareholders are encouraged to read the full text of the Plan. We have no current plans, proposals or arrangements, written or otherwise, to grant any specific awards under the Plan except (a) certain routine awards to be granted to non-executive employees under the Plan and (b) grants to non-employee Directors in the ordinary course of business.

### **Reasons for the Plan and Recommendation of the Board of Directors**

As described in more detail in this proxy statement under “Compensation Discussion and Analysis,” we believe our compensation programs are structured to attract, retain and motivate our employees, officers and directors. Our Board of Directors believes that equity incentive awards play a key role in these programs as they help align the interests of employees, officers and directors with those of our shareholders. As of April 11, 2025, there are only 7,115,535 shares available for grant under the Plan. This figure for shares available for grant under the Plan does not reflect up to 896,930 shares which could vest based on the ultimate resolution of certain performance and market conditions associated with PSU awards which are unvested as of April 11, 2025.

*Historical Burn Rate.* We are committed to managing the use of our equity incentives prudently to balance the benefits equity compensation brings to our compensation program with the dilution it causes our shareholders. As part of our analysis when considering the proposed share increase, we considered the Plan’s “burn rate,” calculated as the number of shares subject to equity awards granted under the Plan, divided by the weighted average number of shares outstanding for that period. Our average burn rate (before forfeitures) for the three years ended December 31, 2024 was 3.1%. We believe that our burn rate and potential dilution amounts are reasonable for our industry and market conditions. Since the Plan was adopted, we have sought to provide equity compensation to our employees who we believe are important to our organization in furthering our business strategy. In addition, we have made multiple leadership appointments and promotions to advance our strategy. We made equity grants from the Plan in connection with each of these new hires and promotions. We believe these new hires and promotions are key to the development and strengthening of the management team with the experience and talent necessary to further implement our strategy.

*Shareholder Value Transfer Analysis.* When evaluating the appropriate number of shares to increase the share reserve under the Plan, we reviewed the shareholder value transfer of the proposed increase, calculated as the value of available shares and plan awards as a percentage of our market capitalization, and determined that the approval of 7,950,000 new shares under the Plan was reasonable.

*Expected Duration.* We expect that the shares available for future awards, including the additional shares if this proposal is approved by our shareholders, will be sufficient for currently-anticipated awards under the Plan for approximately the next three years. Expectations regarding future share usage could be impacted by a number of factors such as hiring and promotion activity at the executive level; the rate at which shares are returned to the Plan reserve upon awards’ expiration, forfeiture or cash settlement; the future performance of our stock price which could impact the number of shares being issued under awards; consequences of acquiring other companies; final settlement obligations if PSU performance criteria are exceeded, and other factors. While we believe that the assumptions we used are reasonable, future share usage may differ from current expectations.

For the foregoing reasons, the Board of Directors recommends that our shareholders approve the Amendment.

### **General Plan Information**

The Plan is intended to permit the grant of stock options (both incentive stock options (“*ISOs*”) and non-qualified stock options (“*NQSOs*” (collectively “*Options*”)), stock appreciation rights (“*SARs*”), restricted stock awards (“*Restricted Stock Awards*”), performance stock awards (“*Performance Stock Awards*”), restricted stock units (“*RSUs*”), performance stock units (“*PSUs*”), incentive awards (“*Incentive Awards*”), other stock-based awards (“*Stock-Based Awards*”) and dividend equivalents (“*Dividend Equivalents*”) (collectively “*Awards*”). “*Full Value Award*” means an Award other than an Option, SAR or Stock-Based Award in the nature of purchase rights. All Awards granted under the Plan will be governed by separate written or electronic agreements between MiMedx and the participants. The separate agreements will specify the terms and conditions of the Award. No right or

interest of a participant in any Award will be subject to any lien, obligation or liability of the participant. The laws of the State of Florida govern the Plan and any Awards granted thereunder. The Plan is unfunded, and we will not segregate any assets to cover grants of Awards under the Plan.

No Awards may be granted on or after the tenth anniversary of Board approval of the Plan (May 2, 2033).

### ***Administration***

We will bear all expenses of administering the Plan. Our Compensation Committee will administer the Plan and has the authority to grant Awards to such persons and upon such terms and conditions (not inconsistent with the provisions of the Plan) as it may consider appropriate. Our Compensation Committee may act through subcommittees or, with respect to Awards granted to individuals who are not subject to the reporting and other provisions of Section 16 of the Exchange Act and who are not members of our Board of Directors or the Board of Directors of our Affiliates (as defined in the Plan), delegate to one or more of our officers all or part of its duties with respect to such Awards.

### ***Eligibility for Participation***

Any of our employees or independent contractors, employees or independent contractors of our Affiliates, and non-employee members of our Board of Directors or of any Board of Directors of our Affiliates is eligible to receive an Award under the Plan. However, ISOs may only be granted to employees of MiMedx or one of our Affiliates. As of April 29, 2025, there were 121 employees and 8 non-employee directors who would be eligible to participate in the Plan.

### ***Shares Subject to Plan***

After giving effect to the Amendment, the maximum aggregate number of shares of our Common Stock that may be issued under the Plan pursuant to Awards will be the sum of (i) 7,950,000 shares (all of which may be issued as ISOs) plus (ii) the number of shares that remain available for issuance under the Plan on the date the Company's shareholders approve the Amendment (iii) plus the number of shares that are represented by outstanding Awards (as defined below) issued under the Plan on the date the Company's shareholders approve the Amendment and that later become available because of the expiration or forfeiture of the Award without the issuance of the underlying shares.

Except as described below, each share issued in connection with an Award will reduce the number of shares available under the Plan by one, and each share covered under a stock-settled SAR will reduce the number of shares available under the Plan by one even though the share is not actually issued upon settlement of the stock-settled SAR.

Shares relating to Awards that are terminated, settled in cash in lieu of shares, or exchanged prior to the issuance of shares for Awards not involving shares, will again be available for issuance under the Plan. Shares of Common Stock not issued as the result of a net settlement of an Award, or tendered or withheld to pay the exercise price, purchase price or withholding taxes relating to an Award, or purchased on the open market with the proceeds of the exercise or purchase price of any Award, will not again be available for issuance under the Plan. This treatment of Awards also applies to any Awards which were issued under the Plan prior to the Amendment and are outstanding after the date that the Company's shareholders approve the Amendment.

Notwithstanding the foregoing, the maximum aggregate number of shares of our Common Stock that may be issued under the Plan, and the maximum aggregate number of shares of our Common Stock that may be issued under any specific type of Award, will not be reduced by (i) substitute Awards with respect to our shares of Common Stock that are granted to participants who become employed with MiMedx or its Affiliates in connection with a corporate transaction or other appropriate event or (ii) Awards with respect to shares of our Common Stock that become available for grant under a shareholder-approved plan of an acquired company (subject in both cases to applicable stock exchange requirements).

In any calendar year, no participant may be granted Options, SARs or other Stock-Based Awards in the nature of purchase rights that relate to more than 1,000,000 shares of our Common Stock, or Full Value Awards that relate to more than 1,000,000 shares of our Common Stock. The limit in such a period for a member of our Board of Directors is 125,000 shares of Common Stock. For any Award that is stated with reference to a specific dollar limit, the maximum amount payable with respect to any 12-month performance period to any one participant is \$2,000,000 (pro-rated up or down for performance periods greater or less than 12 months), and the maximum for any Award stated with reference to a specific dollar amount is \$300,000 for a member of our Board of Directors. The maximum number of shares of Common Stock that may be issued pursuant to Awards, the per individual limits on Awards and the terms of and number of shares subject to outstanding Awards will be adjusted as is equitably required in the event of corporate transactions and other appropriate events.

### ***Awards***

#### ***Options***

An Option entitles the participant to purchase from MiMedx a stated number of shares of Common Stock. The exercise price per share of Common Stock underlying any Option may not be less than the fair market value of a share of Common Stock on the date the Option is granted. With respect to an ISO granted to a participant who, at the time of grant, beneficially owns more than ten-percent of the combined voting power of MiMedx or any of our Affiliates (determined by applying certain attribution rules), the exercise price per share may not be less than 110% of the fair market value of the Common Stock on the date the Option is granted. The exercise price may be paid in cash or, if the written agreement so provides, our Compensation Committee may allow a participant to pay all or part of the exercise price by tendering shares of Common Stock, by a broker-assisted cashless exercise, by means of a "net exercise" procedure, or by any other specified medium of payment. In the case of ISOs, the aggregate fair market value (determined as of the date of grant) of the Common Stock with respect to which an ISO may become exercisable for the first time during any calendar year cannot exceed \$100,000; and if this limitation is exceeded, the ISOs which cause the limitation to be exceeded will be treated as NQSOs.

#### *SARs*

A SAR entitles the participant to receive, upon exercise, the excess of the fair market value on that date of each share of Common Stock subject to the exercised portion of the SAR over the fair market value of each such share on the date of the grant of the SAR. A SAR can be granted alone or in tandem with an Option. A SAR granted in tandem with an Option is called a Corresponding SAR and entitles the participant to exercise the Option or the SAR, at which time the other tandem Award expires with respect to the number of shares being exercised. No participant may be granted Corresponding SARs in tandem with ISOs which are first exercisable in any calendar year for shares of Common Stock having an aggregate fair market value (determined as of the date of grant) that exceeds \$100,000. A Corresponding SAR may be exercised only to the extent that the related Option is exercisable, and no SAR is exercisable unless the fair market value of the Common Stock at the time of exercise exceeds the fair market value of the Common Stock as of the date of grant of the SAR. As set forth in the written agreement, the amount payable as a result of the exercise of a SAR may be settled in cash, shares of Common Stock or a combination of each.

#### *Restricted Stock Awards and Performance Stock Awards*

A Restricted Stock Award and a Performance Stock Award is the grant or sale of shares of Common Stock, which may be subject to forfeiture for a period of time or subject to certain conditions. Performance Stock Awards are subject to performance conditions, which may include those described below. The Compensation Committee will determine, on the date of the grant of the Award, whether the participant will have all rights of a shareholder with respect to the shares of Common Stock subject to an Award, including the right to vote the shares, provided, however, the participant may not transfer the shares while they are subject to forfeiture. To the extent deemed necessary by the Compensation Committee (or as described below), dividends payable with respect to an Award may accumulate (without interest) and become payable in cash or shares of our Common Stock at the time and to the extent that the portion of the Award to which the dividends relate has become transferable and nonforfeitable. In no event will dividends be paid until the vesting of the underlying Award. In lieu of retaining the certificates evidencing the shares, we may hold the certificates evidencing the shares in escrow or record the certificates evidencing the shares as outstanding by notation on our stock records. If a participant must pay for an Award, the participant may pay the purchase price in cash or, if the written agreement so provides, our Compensation Committee may allow a participant to pay all or part of the purchase price by tendering shares of Common Stock, by means of a "net exercise" procedure, or by any other specified medium of payment.

#### *RSUs and PSUs*

An RSU and a PSU entitle the participant to receive, upon vesting, shares of our Common Stock (or as otherwise determined by the Compensation Committee and set forth in the applicable agreement, the equivalent fair market value of shares of our Common Stock in cash). PSUs are subject to performance conditions, which may include those described below. We will deliver to the participant one share of Common Stock (or, if applicable, the fair market value of one share of Common Stock in cash) for each RSU or PSU that becomes earned and payable. No participant shall have any rights of a shareholder with respect to an RSU or PSU unless and until the underlying shares of Common Stock are issued, provided, however, except as described below, dividends payable with respect to shares subject to RSUs and PSUs may accumulate (without interest) and be paid in cash or shares of Common Stock only to the extent the related RSUs and PSUs become earned and payable. In no event will dividends be paid until the vesting of the underlying RSU or PSU.

#### *Incentive Awards*

An Incentive Award entitles the participant to receive cash or Common Stock when certain conditions are met, which may include performance conditions as described below. As set forth in the participant's separate agreement, an Incentive Award may be paid in cash, shares of Common Stock or a combination of each. No participant shall have any rights of a shareholder with respect to shares underlying an Incentive Award unless and until the underlying shares of Common Stock are issued.

#### *Stock-Based Awards*

Stock-Based Awards may be denominated or payable in, valued by reference to or otherwise based on shares of Common Stock, including Awards convertible or exchangeable into shares of Common Stock (or the cash value thereof) and Common Stock purchase rights and Awards valued by reference to the fair market value of the Common Stock. The purchase price for the Common Stock

under any Stock-Based Award in the nature of a purchase right may not be less than the fair market value of the shares of the Common Stock as of the date the Award is granted. Cash awards, as an element of or supplement to any other Award under the Plan, may also be granted. In no event will dividends be paid until the vesting of the underlying Award. Dividends payable with respect to an Award may accumulate (without interest) and become payable in cash or shares of our Common Stock at the time and to the extent that the portion of the Award to which the dividends relate has become transferable and nonforfeitable. Our Compensation Committee is also authorized under the Plan to grant shares of Common Stock as a bonus, or to grant shares of Common Stock or other awards in lieu of other obligations of MiMedx or any of our Affiliates to pay cash or to deliver other property under the Plan or under any other plans or compensatory arrangements of MiMedx or any of our Affiliates.

#### *Dividend Equivalents*

A Dividend Equivalent is an award that entitles the participant to receive cash, shares of Common Stock, other awards or other property equal in value to all or a specified portion of dividends paid with respect to shares of our Common Stock. Except as described below, Dividend Equivalents may be accrued or deemed to have been reinvested in additional shares of Common Stock, other awards or other investment vehicles, subject to restrictions on transferability, risk of forfeiture and any other terms set forth in the written agreement for the Award. Dividend equivalents are not paid until the vesting of the underlying Award. No Dividend Equivalents may be granted in connection with Options, SARs or Stock-Based Awards in the nature of purchase rights.

#### *Performance Objectives and Time-Based Vesting*

Our Compensation Committee has discretion to establish performance conditions for when Awards will become vested, exercisable, and payable. These performance conditions may be based on one or any combination of metrics related to our financial, market or business performance. Performance conditions may be related to a specific customer or group of customers or products or geographic region individually, alternatively or in any combination, subset or component thereof. The form of the performance conditions also may be measured on a company, Affiliate, division, business unit, service line, segment, product or geographic basis individually, alternatively or in any combination thereof. Performance goals may reflect absolute entity performance or a relative comparison of entity performance to the performance of a peer group of entities or other external measure of the selected performance conditions. Profits, earnings and revenues used for any performance conditions measurement may exclude any extraordinary or nonrecurring items.

The performance conditions may, but need not, be based upon an increase or positive result under the specified performance conditions and could include, for example and not by way of limitation, maintaining the status quo or limiting the economic losses (measured, in each case, by reference to the specific performance conditions). An Award that is intended to become exercisable, vested or payable on the achievement of performance conditions means that the Award will not become exercisable, vested or payable solely on mere continued employment or service. However, such an Award, in addition to performance conditions, may be subject to continued employment or service by the participant.

The performance conditions may, among others, include any or any combination of the following: (a) cash flow; (b) return on equity; (c) return on assets; (d) earnings per share; (e) operations expense efficient milestones; (f) earnings (losses) before or after interest, taxes, depreciation, amortization and/or share-based compensation or expenses (consolidated or otherwise); (g) net income (loss); (h) operating income (loss); (i) book value per share; (j) return on investment; (k) return on capital; (l) improvements in capital structure; (m) expense management; (n) profitability of an identifiable business unit or product; (o) maintenance or improvement of profit margins; (p) stock price; (q) total shareholder return; (r) market share; (s) revenues (consolidated or otherwise); (t) sales; (u) costs; (v) working capital; (w) economic wealth created; (x) strategic business criteria; (y) efficiency ratio(s); (z) achievement of division, group, function or corporate financial, strategic or operational goals; (aa) days sales outstanding; (bb) comparisons with stock market indices or performance metrics of peer companies; (cc) individual participant performance criteria; and (dd) any other performance criteria adopted by the Compensation Committee. Performance goals may be determined in accordance with GAAP or adjusted to include or exclude any items otherwise includable or excludable under GAAP. In determining if the performance conditions have been achieved, the Compensation Committee may adjust the performance targets in the event of any unbudgeted acquisition, divestiture or other unexpected fundamental change in the business of the Company, an Affiliate or business unit or in any product that is material taken as a whole as appropriate to fairly and equitably determine if the Award is to become exercisable, nonforfeitable and transferable or earned and payable pursuant to the conditions set forth in the Award. Additionally, in determining if such performance conditions have been achieved, the Compensation Committee also may adjust the performance targets in the event of any (a) unanticipated asset write-downs or impairment charges, (b) litigation or claim judgments or settlements thereof, (c) changes in tax laws, accounting principles or other laws or provisions affecting reported results, (d) accruals for reorganization or restructuring programs, or extraordinary, unusual, infrequently occurring or non-recurring items, (e) acquisitions or dispositions or (f) foreign exchange gains or losses. The Compensation Committee will have the discretion to select one or more periods of time over which the attainment of one or more of the foregoing performance conditions will be measured for the purpose of determining when an Award will become vested, exercisable or payable.

#### *Minimum Vesting Requirement*

Awards must vest over a period of not less than one year, subject to exceptions for the participant's death or Disability, provided that up to 5% of the shares authorized for issuance under the Plan may provide for vesting of Awards in less than one year.

### ***Post-Exercise Holding Requirement***

Notwithstanding any other provision of the Plan or any Agreement to the contrary, no participant may sell, transfer or otherwise dispose of any shares of Common Stock acquired under an Award (“net” shares acquired in case of any net exercise or withholding of shares) until the participant has met the minimum level of ownership provided in the Company’s Stock Ownership Guidelines (which is described above under “Compensation Discussion and Analysis - Stock Ownership Guidelines”), to the extent applicable to the participant.

### ***Limited Discretion to Accelerate***

The Compensation Committee may not accelerate the time at which any Award may be exercised, become transferable or nonforfeitable or become earned and settled other than in the event of the participant’s death, Disability, Retirement, or involuntary termination without Cause.

### ***Form and Timing of Payments***

Payments to be made by us upon the exercise of an Option or SAR or settlement of any other Award may be made in such form as our Compensation Committee may determine and set forth in the separate agreement for the Award, including cash, shares of Common Stock, other Awards or other property and may be made in a single payment or transfer, in installments or on a deferred basis if and to the extent permitted by and consistent with Code (as defined in the Plan) Section 409A. However, no dividends or Dividend Equivalents may be paid in connection with an Award unless and until the underlying Award vests and any such dividends or Dividend Equivalents may accumulate (without interest) and become payable to the participant only at the time and to the extent that the applicable Award becomes payable or nonforfeitable.

### ***Shareholder Rights***

No participant shall have any rights as a shareholder of MiMedx unless and until the Award is settled by the issuance of Common Stock (other than such rights as a shareholder to which the participant may be entitled pursuant to the specific terms of the separate agreement).

### ***Maximum Award Period***

No Award may be exercisable or become vested or payable more than 10 years after the date of grant (except that the Compensation Committee may make certain exceptions in the event the Award would expire prior to exercise, vesting or settlement because trading in shares of our Common Stock is then prohibited by law or by any insider trading policy, in which case the term of the Award may be extended until thirty (30) days after the expiration of any such prohibitions). An ISO granted to a participant who beneficially owns more than 10% of the combined voting power of MiMedx or any of our Affiliates (determined by applying certain attribution rules) or a Corresponding SAR that relates to such an ISO may not be exercisable more than five years after the date of grant.

### ***Change in Control***

With respect to outstanding Awards, to the extent that written provision is made for their continuance, assumption or substitution in connection with a Change in Control, and except as otherwise provided in the applicable Award agreement, the following provisions shall apply. In the event the employment of a participant is terminated by the Company and its Affiliates without Cause during the two-year period following the Control Change Date (as defined in the Plan):

1. all outstanding Stock Options, SARs and Other Stock-Based Awards in the nature of purchase rights shall become fully vested and exercisable;
2. all restrictions with respect to outstanding Restricted Stock Awards, RSUs, Incentive Awards, Dividend Equivalents or Other Stock-Based Awards shall lapse, and such shares or units shall be fully vested and nonforfeitable; and
3. all restrictions with respect to outstanding Performance Stock Awards, PSUs or other shares or units which are based on performance conditions and for which performance periods are already completed shall lapse, and such shares or units, measured at actual performance achieved, shall be fully vested and nonforfeitable.

Unless the applicable Award agreement shall otherwise provide, if a Change in Control occurs prior to the end of any performance period, with respect to outstanding Performance Stock Awards, PSUs and other shares or units, the target level of performance set forth with respect to each performance condition under such shares and units shall be deemed to have been attained (or, if higher, the actual level of performance attained) and such shares or units shall be converted into and remain outstanding as Restricted Stock or RSUs, subject to forfeiture unless the participant continues to be actively employed by the Company through the end of the original performance period, but subject to exception in the case of a termination of employment by the Company without

Cause during the two-year period following the Control Change Date, and such other exceptions as may be provided by the Compensation Committee.

With respect to outstanding Awards, in the event that written provision is not made for their continuance, assumption or substitution by the Company or a successor employer or its parent or subsidiary in connection with the Change in Control, and except as otherwise provided in the applicable Agreement, the following provisions shall apply: upon the occurrence of a Change in Control: (i) all Stock Options, SARs and Other Stock-Based Awards in the nature of purchase rights which are then outstanding hereunder shall become fully vested and exercisable, (ii) all restrictions with respect to Restricted Stock, Restricted Units, Incentive Awards, Dividend Equivalents or Other Stock Based Awards which are then outstanding hereunder shall lapse, and such shares or units shall be fully vested and nonforfeitable, and (iii) any performance-based Award shall be deemed to be earned and payable in an amount equal to the full value of such performance-based Award (with all applicable performance goals deemed achieved at the greater of (x) the applicable target level and (y) the level of achievement of the performance goals for the Award as determined by the Committee not later than the Control Change Date, taking into account performance through the latest date preceding the Change in Control as to which performance can, as a practical matter, be determined (but not later than the end of the applicable Performance Period)), and (iv) underwater Options, SARs and other purchase rights shall be cancelled without consideration.

### ***Compliance with Applicable Law***

No Award shall become exercisable, vested or payable except in compliance with all applicable federal and state laws and regulations (including, without limitation, tax, withholding and securities laws), any listing agreement with any stock exchange to which we are a party and the rules of all domestic stock exchanges on which our shares may be listed.

### ***Amendment and Termination of Plan***

Our Board of Directors may amend or terminate the Plan at any time; provided, however, that no amendment may adversely impair the rights of a participant with respect to outstanding Awards without the participant's consent. An amendment will be contingent on approval of our shareholders, to the extent required by law, any tax or regulatory requirement, by the rules of any stock exchange on which our securities are then traded or if the amendment would (a) increase the benefits accruing to Plan participants, (b) increase the aggregate number of shares of Common Stock issuable under the Plan, or (c) modify the eligibility requirements of the Plan.

### ***Forfeiture Provisions; No Repricings***

Awards do not confer upon any individual any right to continue in the employ of or service to MiMedx or any of our Affiliates. All rights to any Award that a participant has will be immediately forfeited if the participant is discharged from employment or service for "Cause" (as defined in the Plan). Except to the extent approved by our shareholders, the Plan does not permit (a) any decrease in the exercise price or base value of any outstanding Awards, (b) the issuance of any replacement Options, SARs or Stock-Based Awards in the nature of purchase rights, which shall be deemed to occur if a participant agrees to forfeit an existing Option, SAR or Stock-Based Award in the nature of purchase rights in exchange for a new Option, SAR or Stock-Based Award in the nature of purchase rights with a lower exercise price or base value, (c) us to repurchase underwater or out-of-the-money Options, SARs or Stock-Based Awards in the nature of purchase rights, which shall be deemed to be those Options, SARs or Stock-Based Awards in the nature of purchase rights with exercise prices or base values in excess of the current fair market value of the shares of Common Stock underlying the Option, SAR or Stock-Based Award in the nature of purchase rights, (d) us to issue any replacement or substitute Awards, or pay cash in exchange, for underwater or out-of-the-money Options, SARs or Stock-Based Awards in the nature of purchase rights, (e) us to repurchase any Awards under the Plan prior to the time the Award becomes exercisable, vested or payable or (f) any other action that is treated as a "repricing" under generally accepted accounting principles or Nasdaq listing rules.

### ***Federal Income Tax Consequences***

The following discussion summarizes the principal United States federal income tax consequences associated with Awards under the Plan. The discussion is based on laws, regulations, rulings and court decisions currently in effect, all of which are subject to change. This summary is not intended to be exhaustive or constitute tax advice and does not describe state, local or foreign tax consequences. To the extent any awards under the Plan are subject to Code Section 409A, the following description assumes that such awards will be designed to conform to the requirements of Code Section 409A (or an exception thereto). The Plan is not subject to the protective provisions of the Employee Retirement Income Security Act of 1974 and is not qualified under Section 401(a) of the Internal Revenue Code.

#### ***ISOs***

A participant will not recognize taxable income on the grant or exercise of an ISO (although the excess of the fair market value of the shares over the exercise price at the time of exercise may result in payment of the alternative minimum tax). A participant will recognize taxable income when he or she disposes of the shares of Common Stock acquired under the ISO. If the disposition occurs more than two years after the grant of the ISO and more than one year after its exercise, the participant will recognize long-term capital gain (or loss) to the extent the amount realized from the disposition exceeds (or is less than) the participant's tax basis in the

shares of Common Stock. A participant's tax basis in the Common Stock generally will be the amount the participant paid for the stock. If Common Stock acquired under an ISO is disposed of before the expiration of the ISO holding period described above, the participant will recognize as ordinary income in the year of the disposition the excess of the fair market value of the Common Stock on the date of exercise of the ISO over the exercise price. Any additional gain will be treated as long-term or short-term capital gain, depending on the length of time the participant held the shares. Special rules apply if a participant pays the exercise price by delivery of Common Stock.

We will not be entitled to a federal income tax deduction with respect to the grant or exercise of an ISO. However, in the event a participant disposes of Common Stock acquired under an ISO before the expiration of the ISO holding period described above, except as described in *Limitations on Deductions* below, we generally will be entitled to a federal income tax deduction equal to the amount of ordinary income the participant recognizes.

#### *NQSOs*

A participant will not recognize any taxable income on the grant of a NQSO. On the exercise of a NQSO, the participant will recognize as ordinary income the excess of the fair market value of the Common Stock acquired over the exercise price. A participant's tax basis in the Common Stock is the amount paid plus any amounts included in income on exercise. Special rules apply if a participant pays the exercise price by delivery of Common Stock. Except as described in *Limitations on Deductions* below, the exercise of a NQSO generally will entitle us to claim a federal income tax deduction equal to the amount of ordinary income the participant recognizes.

#### *SARs*

A participant will not recognize any taxable income at the time SARs are granted. The participant at the time of receipt will recognize as ordinary income the amount of cash and the fair market value of the Common Stock that he or she receives. Except as described in *Limitations on Deductions* below, we generally will be entitled to a federal income tax deduction equal to the amount of ordinary income the participant recognizes.

#### *Restricted Stock and Performance Stock Awards*

A participant will recognize ordinary income on account of a Restricted Stock Award or Performance Stock Award on the first day that the shares are either transferable or not subject to a substantial risk of forfeiture. The ordinary income recognized will equal the excess of the fair market value of the Common Stock on such date over the purchase price, if any, paid for the Award. However, even if the shares under an Award are both nontransferable and subject to a substantial risk of forfeiture, the participant may make a special "83(b) election" to recognize income, and have his or her tax consequences determined, as of the date the Award is made. The participant's tax basis in the shares received will equal the income recognized plus the price, if any, paid for the Award. Except as described in *Limitations on Deductions* below, we generally will be entitled to a federal income tax deduction at the time the participant recognizes ordinary income from the Award, and equal to the amount of ordinary income the participant recognizes.

#### *RSUs and PSUs*

The participant will not recognize any taxable income at the time RSUs or PSUs are granted. When the terms and conditions to which the RSUs and PSUs are subject have been satisfied and the RSUs or PSUs are paid, the participant will recognize as ordinary income the fair market value of the Common Stock he or she receives. Except as described in *Limitations on Deductions* below, we generally will be entitled to a federal income tax deduction at the time the participant recognizes ordinary income, and equal to the amount of ordinary income the participant recognizes.

#### *Incentive Awards*

A participant will not recognize any taxable income at the time an Incentive Award is granted. When the terms and conditions to which an Incentive Award is subject have been satisfied and the Award is paid, the participant will recognize as ordinary income the amount of cash and the fair market value of the Common Stock he or she receives. Except as described in *Limitations on Deductions* below, we generally will be entitled to a federal income tax deduction at the time the participant recognizes ordinary income, and equal to the amount of ordinary income the participant recognizes.

#### *Stock-Based Awards*

A participant will recognize ordinary income on receipt of cash or shares of Common Stock paid with respect to a Stock-Based Award. Except as described in *Limitations on Deductions* below, we generally will be entitled to a federal tax deduction at the time the participant recognizes ordinary income, and equal to the amount of ordinary income the participant recognizes.

#### *Dividend Equivalents*

A participant will recognize as ordinary income the amount of cash and the fair market value of any Common Stock he or she receives on payment of the Dividend Equivalents. Except as described in *Limitations on Deductions* below, we generally will be entitled to a federal tax deduction at the time the participant recognizes ordinary income, and equal to the amount of ordinary income the participant recognizes. To the extent the Dividend Equivalents are paid in the form of other Awards, the participant will recognize income as otherwise described herein.

#### *Limitation on Deductions*

The Company and its subsidiaries may lose a compensation deduction, which would otherwise be allowable, for all or a part of compensation paid in the form of awards under the Plan, if, the employee is the Chief Executive Officer or Chief Financial Officer of the Company (or acts in such capacity) or is another “covered employee” as defined under the Code or was such an employee beginning in any year after 2017, if the total compensation paid to such employee exceeds \$1,000,000. In addition, if a “change of control” of the Company causes awards under the Plan to accelerate vesting or is deemed to result in the attainment of performance goals, the participants could, in some cases, be considered to have received “excess parachute payments,” which could subject participants to a 20% excise tax on the excess parachute payments and could result in a disallowance of the Company’s deductions under Code Section 280G. While we are cognizant of the tax deduction limitations applicable to our compensation program for covered employees, we may set compensation levels or structure arrangements outside the deduction limitations if we deem the amount of compensation appropriate. The Committee has the discretion to establish the compensation paid, or intended to be paid or awarded to the covered employees, as the Committee may determine in our and our shareholders’ best interests. This is an important feature of our compensation practices because it provides the Committee with sufficient flexibility to respond to specific situations.

#### *Other Tax Rules*

The Plan is designed to enable our Compensation Committee to structure Awards that are intended to not be subject to Code Section 409A, which imposes certain restrictions and requirements on deferred compensation. However, our Compensation Committee may grant Awards that are intended to be subject to Code Section 409A. In that case, the terms of such 409A Award will be (a) subject to the deferral election requirements of Section 409A; and (b) may only be paid upon a separation from service, a set time, death, disability, a change in control or an unforeseeable emergency, each within the meanings of Section 409A. Our Compensation Committee shall not have the authority to accelerate or defer a 409A Award other than as permitted by Code Section 409A. Moreover, any payment on a separation from service of a “Specified Employee” (as defined in the Plan) will not be made until six months following the participant’s separation from service (or upon the participant’s death, if earlier) as required by Code Section 409A.

#### *New Plan Benefits Table*

The benefits that will be awarded or paid under the Plan are not currently determinable. Awards granted under the Plan are within the discretion of the Compensation Committee and future awards and the individuals who may receive them have not been determined. The Grants of Plan Based Awards Table includes information for prior year grants with respect to the persons indicated therein under the Plan. Equity grants to our non-employee directors are described under “Director Compensation.”

#### *Vote Required*

The Amendment to the Plan to add 7,950,000 shares to the Plan will be approved by a majority of the votes cast by the shares entitled to vote thereon.

### **THE BOARD OF DIRECTORS UNANIMOUSLY RECOMMENDS A VOTE FOR THE AMENDMENT TO THE 2016 EQUITY AND CASH INCENTIVE PLAN**

#### **PROPOSAL 5 - ADVISORY APPROVAL OF THE FREQUENCY OF THE SHAREHOLDER VOTE ON EXECUTIVE COMPENSATION**

The Company is required, at least once every six years, to hold an advisory shareholder vote to determine whether the advisory shareholder vote on say-on-pay will occur every one, two or three years. In connection with the Company’s 2019 annual meeting of shareholders, the Board recommended that shareholders vote to have a say-on-pay vote annually. A majority of the votes cast with respect to the proposal at the 2019 annual meeting of shareholders were cast in favor of holding a say-on-pay vote annually. In light of that vote, the Company held an advisory say-on-pay vote annually.

At the Annual Meeting, shareholders will again have the option of voting to hold a say-on-pay vote every one, two or three years, or abstaining, pursuant to the following advisory resolution:

**RESOLVED**, that the Company’s shareholders recommend, on an advisory basis, that the Company include an advisory vote on the compensation of the Company’s named executive officers every:

- one year (annual);
- two years (biennial); or
- three years (triennial).

An annual advisory vote on executive compensation will allow our shareholders to provide us with timely input on our compensation philosophy, policies and practices as disclosed in the proxy statement. The Board values shareholder input and believes the Company would benefit from annual feedback regarding the compensation paid to our NEOs and our compensation structure generally. Therefore, the Board recommends that shareholders select **1 YEAR** when voting on the frequency of advisory votes on executive compensation.

### Effect of Vote

This is a non-binding, advisory vote. Accordingly, the Board may decide that it is in the best interests of the Company's shareholders and the Company to hold an advisory vote on executive compensation more or less frequently than the option that receives the most shareholder votes. However, the Compensation Committee and the Board intend to take into account the outcome of the vote when considering how frequently to hold future say-on-pay votes.

### Vote Required

The option that receives the highest number of votes cast by shareholders (*i.e.*, the option receiving a plurality vote) will be considered the frequency preferred by our shareholders. Abstentions and broker non-votes will have no effect on the outcome of this proposal.

**THE BOARD UNANIMOUSLY RECOMMENDS THAT YOU VOTE FOR A FREQUENCY OF "1 YEAR" FOR FUTURE NON-BINDING ADVISORY VOTES ON EXECUTIVE COMPENSATION.**

## SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT

The following table sets forth certain information as of April 21, 2025 regarding the Company's capital stock, beneficially owned by each person known to the Company to beneficially own more than 5% of the outstanding shares of Company common stock, each NEO, each director, and all directors and executive officers as a group. Unless otherwise indicated below, the address of those identified in the table is c/o MiMedx Group, Inc., 1775 West Oak Commons Court, NE, Marietta, Georgia 30062. The percentage of beneficial ownership is based on 147,702,140 shares of Company common stock outstanding on April 21, 2025.

Name of Beneficial Owner	Number of Shares Beneficially Owned	Percentage of Beneficial Ownership <sup>1</sup>
BlackRock, Inc. <sup>2</sup>	9,603,653	6.5 %
Falcon Fund 2 Holding Company, L.P. <sup>3</sup>	28,195,249	19.1 %
Trigran Investments, Inc. <sup>4</sup>	7,690,369	5.2 %
NEOs, Executive Officers, and Directors		
M. Kathleen Behrens, Ph.D. <sup>5</sup>	184,162	*
James L. Bierman <sup>6</sup>	184,162	*
Joseph H. Capper <sup>7</sup>	706,262	*
William A. Hawkins <sup>8</sup>	175,409	*
William F. Hulse IV <sup>9</sup>	298,167	*
Cato T. Laurencin <sup>10</sup>	153,314	*
Kimberly Maersk-Moller <sup>11</sup>	98,863	*
K. Todd Newton <sup>12</sup>	384,162	*
Tiffany Olson <sup>13</sup>	28,988	*
Dorothy Puhly <sup>14</sup>	28,988	*
Doug Rice <sup>15</sup>	72,755	*
Martin P. Sutter <sup>16</sup>	500	*

Ricci S. Whitlow <sup>17</sup>	207,944	*
Total Directors and Executive Officers (13 persons)	2,523,676	1.7 %

\* Less than 1%

- 1 The beneficial ownership set forth in the table is determined in accordance with SEC rules and includes voting or investment power with respect to the securities. Under Rule 13d-3 of the Exchange Act, “beneficial ownership” of a security means that a person has or shares the power, directly or indirectly, through any contract, arrangement, understanding, relationship or otherwise, (a) to vote or direct the voting of a security, or (b) to dispose of or direct the disposition of a security. Shares of common stock that may be acquired by an individual or group within 60 days of April 21, 2025, pursuant to the conversion of preferred shares, exercise of options or warrants, vesting of restricted shares or RSUs or otherwise, are deemed to be outstanding for the purpose of computing the percentage ownership of such individual or group, but are not deemed to be outstanding for the purpose of computing the percentage ownership of any other person shown in the table. Except as indicated in the footnotes to this table, we believe that the stockholders named in the tables that follow have sole voting and investment power with respect to all shares of Company common stock and/or Company Preferred Stock shown to be beneficially owned by them, based on information provided to us by them.
- 2 BlackRock, Inc. filed a Schedule 13G/A on November 8, 2024 with the SEC that indicated, among other things, that, as of September 30, 2024, BlackRock, Inc (i) had sole voting power over 9,355,812 shares of Company common stock and (ii) had sole dispositive power over 9,603,653 shares of Company common stock. The address of the principal office of BlackRock, Inc. is 50 Hudson Yards, New York, NY 10001.
- 3 Falcon Fund 2 Holding Company, L.P filed a Schedule 13D/A on December 27, 2023 with the SEC that indicated, among other things, that, as of December 22, 2023, Falcon Fund 2 Holding Company, L.P had (i) sole voting power over 28,195,249 shares of Company common stock and (ii) sole dispositive power over 28,195,249 shares of Company common stock. Common Stock held of record by Falcon Fund 2 Holding Company, L.P., a partnership controlled by EW Healthcare Partners. EW Healthcare Partners Fund 2-UGP, LLC, the general partner of Falcon Fund 2 Holding Company, L.P., may also be deemed to have sole voting and investment power with respect to the shares of Company common stock underlying the Series B Preferred Stock. EW Healthcare Partners Fund 2-UGP, LLC, in a Schedule 13D filed on July 13, 2020 by it, Falcon Fund 2 Holding Company, L.P., Martin P. Sutter, Scott Barry, Ronald W. Eastman, Petri Vainio and Steve Wiggins, each a manager and collectively the managers of EW Healthcare Partners Fund 2-UGP, LLC (the “*EW Schedule 13D*”), disclaimed beneficial ownership of such shares of Company common stock except to the extent of its or his pecuniary interest therein. Similarly, each of the managers may be deemed to exercise shared voting and investment power with respect to such shares, and in the EW Schedule 13D each manager disclaimed beneficial ownership of such shares of Company common stock except to the extent of his pecuniary interest therein. The address of the principal office of Falcon Fund 2 Holding Company, L.P is 21 Waterway Avenue, Suite 225, The Woodlands, Texas 77380.
- 4 Trigran Investments, Inc. filed a Schedule SC-13G on November 7, 2024 with the SEC that indicated, among other things, that, as of August 30, 2024, Trigran Investments, Inc. had (i) shared voting power over 7,362,292 shares of Company common stock and (ii) shared dispositive power over 7,690,369 shares of Company common stock. The address of the principal office of Trigran Investments, Inc. is 630 Dundee Road, Suite 230, Northbrook, IL 60062.
- 5 Includes 23,190 time vesting restricted stock units scheduled to vest within 60 days of April 21, 2025.
- 6 Includes 23,190 time vesting restricted stock units scheduled to vest within 60 days of April 21, 2025.
- 7 Includes an option to purchase 600,000 shares of the Company common stock exercisable within 60 days of April 21, 2025 and excludes an option to purchase 3,177,364 shares held pursuant to Company award agreements. Does not include 3,618,955 performance vesting restricted stock units held pursuant to Company award agreements. Does not include 223,268 restricted stock units held pursuant to Company Award agreements.
- 8 Includes 23,190 time vesting restricted stock units scheduled to vest within 60 days of April 21, 2025.
- 9 Includes 39,684 time vesting restricted stock units scheduled to vest within 60 days of April 21, 2025.
- 10 Includes 23,190 time vesting restricted stock units scheduled to vest within 60 days of April 21, 2025.
- 11 Includes options to purchase 9,827 shares of Company common stock within exercisable within 60 days of April 21, 2025.
- 12 Includes 23,190 time vesting restricted stock units scheduled to vest within 60 days of April 21, 2025.
- 13 Includes 28,988 time vesting restricted stock units scheduled to vest within 60 days of April 21, 2025.
- 14 Includes 28,988 time vesting restricted stock units scheduled to vest within 60 days of April 21, 2025.
- 15 Includes options to purchase 41,189 shares of Company common stock exercisable within 60 days of April 21, 2025.
- 16 Mr. Sutter is a manager of EW Healthcare Partners Fund 2-UGP, LLC and has disclaimed beneficial ownership of such shares of Company common stock except to the extent of its or his pecuniary interest therein. Mr. Sutter is deemed to own 500 shares of common stock held by his spouse.
- 17 Includes options to purchase 17,689 shares of Company common stock exercisable within 60 days of April 21, 2025.

## OTHER MATTERS

### Delinquent Section 16(a) Reports

Section 16(a) of the Exchange Act requires our directors and certain officers, and persons who own more than 10% of our common stock, to file with the SEC reports of ownership and changes in ownership of our common stock and other equity securities. Based on a review of our records and certain written representations received from our executive officers and directors, we believe that all required filings during the year ended December 31, 2024 were made on a timely basis.

### Proxy Solicitation Costs

The Company will bear the expenses of calling and holding the Annual Meeting and the solicitation of proxies on behalf of the Board. These expenses will include, among others, the costs of preparing, assembling, printing and mailing the proxy materials to shareholders of record and reimbursement paid to brokerage firms, banks and other fiduciaries for their reasonable out-of-pocket expenses for forwarding proxy materials to beneficial owners and obtaining beneficial owners’ voting instructions. Proxies may be solicited through the mail, in person, by telephone or via email.

### Shareholder Proposals and Director Nominations for the 2026 Annual Meeting of Shareholders

The Company does not know at this time when it will hold the 2026 annual meeting of shareholders.

For any nomination or other business to be properly brought before the 2026 annual meeting by a shareholder, the nomination or other business must be permitted by law, the Articles of Incorporation, as amended, and the Company’s Bylaws, and the shareholder

must give timely valid written notice thereof to the Secretary of the Company. To be timely, a shareholder's notice must set forth all information required by the Bylaws and must be received by the Secretary of the Company at the principal executive office of the Company not later than 90 days nor earlier than 120 days before the first anniversary of the date of the 2025 Annual Meeting (i.e., no earlier than February 18, 2026 and no later than March 20, 2026); provided, however, that in the event that the date of the 2025 Annual Meeting is more than 30 days earlier or later than 60 days after such anniversary, in order for notice by the shareholder to be timely, such notice must be so delivered no more than 190 days prior to the 2025 Annual Meeting nor less than the later of (A) 90 days prior to the date of the 2026 annual meeting of shareholders and (B) the 10<sup>th</sup> day following the day on which public announcement of the date of the 2026 annual meeting of shareholders is first made. The public announcement of the postponement or adjournment of the 2026 annual meeting of shareholders will not commence a new time period for the giving of a shareholder's notice as described above.

In addition to satisfying the foregoing requirements under our Bylaws, to comply with the universal proxy rules, shareholders who intend to solicit proxies in support of director nominees other than the Company's nominees must provide notice to the Company that sets forth the information required by Rule 14a-19 under the Exchange Act by the deadline prescribed by such rule.

Pursuant to Rule 14a-8 of the Securities Exchange Act of 1934, as amended, shareholders who wish to submit proposals for inclusion in the Company's proxy statement for the 2026 annual meeting of shareholders must submit such proposals to the Company's Secretary at the principal executive office of the Company by December 31, 2025.

To nominate a director nominee for inclusion in the Company's proxy statement for the 2026 annual meeting of shareholders pursuant to the Company's "proxy access" bylaw, the nominating shareholder must give timely valid written notice thereof to the Secretary of the Company. To be timely, a shareholder's notice must set forth all information required by the Bylaws, and must be received by the Secretary of the Company at the principal executive office of the Company no earlier than 150 days and no later than 120 days before the first anniversary of the date that the Company delivered its proxy statement for the 2025 Annual Meeting (i.e., no earlier than December 1, 2025 and no later than December 31, 2025); provided, however, that if (and only if) the 2026 annual meeting of shareholders is not scheduled to be held within a period that commences 30 days before the anniversary date of the 2025 Annual Meeting and ends 30 days after such anniversary date (an annual meeting of the shareholders date outside such period being referred to herein as an "*Other Meeting Date*"), the notice must be given by the later of the close of business on the date that is 180 days prior to such Other Meeting Date or the 10<sup>th</sup> day following the date such Other Meeting Date is first publicly announced or disclosed.

### **Householding of Proxy Materials**

We may deliver only one copy of this Proxy Statement to shareholders residing at the same address unless contrary instructions have been received from one or more of the affected shareholders. This is known as "householding." We do this to reduce costs and preserve resources. Upon oral or written request, we will promptly deliver a separate copy to any shareholder residing at an address to which only one copy was mailed. Shareholders of record residing at the same address that have received multiple copies of this Proxy Statement may contact our mailing agent, Broadridge, to request that only a single copy of our proxy statement be mailed in the future. Contact Broadridge by phone at 1-800-690-6903 or by mail at 51 Mercedes Way, Edgewood, NY 11717.

If you participate in householding and wish to receive a copy of this Proxy Statement, please contact Broadridge as indicated above. Beneficial shareholders can request information about householding from their nominee.

### **Additional Information**

Management knows of no matters that are to be presented for action at the Annual Meeting other than those set forth in this Proxy Statement. If any other matters properly come before the Annual Meeting, the persons named in the enclosed form of proxy will vote the shares represented by proxies in accordance with their best judgment on such matters.

## APPENDIX A

### RECONCILIATION OF NON-GAAP MEASURES

The Company uses certain Non-GAAP measures in evaluating business performance. We believe that the presentation of these measures provides important supplemental information to management and investors regarding our performance. These Non-GAAP measures are not a substitute for GAAP measurements.

#### Adjusted EBITDA

Adjusted EBITDA consists of GAAP net income excluding: (i) depreciation, (ii) amortization of intangibles, (iii) interest expense, net, (iv) income tax provision, (v) share-based compensation, (vi) investigation, restatement and related expenses, (vii) impairment of intangible assets, (viii) transaction-related expenses, (ix) strategic legal and regulatory expenses, (x) expenses related to disbanding of the Regenerative Medicine business unit and (xi) reorganization expenses.

Company management uses Adjusted EBITDA as an aid in monitoring our ongoing financial performance from quarter-to-quarter and year-to-year on a regular basis and for benchmarking against comparable companies.

These non-GAAP financial measures reflect the exclusion of the following items:

- Share-based compensation expense - expense recognized related to awards to various employees pursuant to our share-based compensation plans.
- Investigation, restatement and related expense - expenses incurred toward the legal defense of the Company and advanced on behalf of certain former officers and directors, net of negotiated reductions and settlements of amounts previously advanced, related to certain legal matters.
- Impairment of intangible assets - reflects the impairment of intangibles. This expense is reflected in the line of the same name in our unaudited condensed consolidated statements of operations.
- Transaction-related expenses - reflects expenses incrementally incurred resulting from the consummation of material strategic transactions or the integration of acquired assets or operations into our core business.
- Strategic legal and regulatory expenses - With respect to the three months and year ended December 31, 2024, this relates to litigation and regulatory expenses. Litigation expenses incurred relate to suits filed against former employees and their employers for violation of non-compete and non-solicitation agreements and related matters. Regulatory expenses relate to legal fees incurred stemming from action taken against the United States Food & Drug Administration ("*FDA*") surrounding the designation of one of our products.
- Expenses related to the Disbanding of Regenerative Medicine - incremental expenses recognized or incurred directly as a result of our announcement to disband our Regenerative Medicine segment.
- Reorganization expenses - reflects severance expense incurred arising from separations from certain officers of the Company.

The following table reconciles GAAP Net Income to Adjusted EBITDA (amounts in thousands):

	Year Ended December 31,	
	2024	2023
Net Income	\$ 42,419	\$ 58,228
Non-GAAP Adjustments:		
Depreciation expense	2,279	2,665
Amortization of intangible assets	3,762	762
Interest expense, net	1,006	6,457
Income tax provision	15,296	(39,780)
Share-based compensation	16,933	17,178
Investigation, restatement and related expenses	(8,698)	5,176
Impairment of intangible assets	446	—
Transaction related expenses	612	—
Strategic legal and regulatory expenses	2,806	—
Expenses related to disbanding of Regenerative Medicine Business Unit	(421)	6,384
Reorganization expenses	—	1,412
Adjusted EBITDA	<u>\$ 76,440</u>	<u>\$ 58,482</u>

#### Adjusted Gross Profit and Adjusted Gross Margin

Adjusted Gross Profit is calculated as GAAP Gross Profit less Amortization of Acquired Intangible Assets. Adjusted Gross Margin is calculated as Adjusted Gross Profit divided by GAAP Net Sales.

We use Adjusted Gross Profit and Adjusted Gross Margin provide important information reflecting the financial performance of our core manufacturing operations.

The following table reconciles GAAP Gross Profit to Adjusted Gross Profit (amounts in thousands):

	For the year ended December 31,	
	2024	2023
Gross Profit	\$ 288,806	\$ 266,843
Amortization of acquired intangible assets	2,997	—
Adjusted Gross Profit	\$ 291,803	\$ 266,843
Net Sales	\$ 348,879	\$ 321,477
Adjusted Gross Margin	83.6 %	83.0 %

### Free Cash Flow

Free Cash Flow is calculated as GAAP Cash Flows from Operating Activities less Capital Expenditures, including Purchases of Equipment.

We use Free Cash Flow as a measure of our operational liquidity, specifically our ability to generate cash in excess of investments into our business.

The following table reconciles GAAP Cash Flows from Operating Activities to Free Cash Flow (amounts in thousands):

	Year Ended December 31,	
	2024	2023
Net cash flows provided by operating activities	\$ 66,198	\$ 26,775
Capital expenditures, including purchases of equipment	(1,683)	(1,987)
Free Cash Flow	\$ 64,515	\$ 24,788

## APPENDIX B

### AMENDMENT TO THE MIMEDX GROUP, INC. 2016 EQUITY AND CASH INCENTIVE PLAN, AS AMENDED AND RESTATED

**WHEREAS**, MiMedx Group, Inc., a Florida corporation (the “Company”) maintains the 2016 Equity and Cash Incentive Plan (as amended and restated, the “Plan”), the amendment and restatement of which was most recently adopted by the Company’s Board of Directors (the “Board”) on May 2, 2023 and approved by the Company’s stockholders on June 13, 2023;

**WHEREAS**, the Board believes that the number of shares of common stock remaining available for issuance under the Plan has become insufficient for the Company’s anticipated future needs under the Plan;

**WHEREAS**, the Board has determined that it is in the best interests of the Company to amend the Plan, subject to stockholder approval, to increase the number of shares of common stock available for issuance under the Plan by 7,950,000 shares (this “Amendment”);

**WHEREAS**, Section 21.01 of the Plan provides that the Board may amend the Plan at any time; and

**WHEREAS**, this Amendment will become effective upon approval by the Company’s stockholders at the Company’s 2025 Annual Meeting of Stockholders and if, for any reason, the Company’s stockholders fail to approve this Amendment, the existing Plan shall continue in full force and effect.

### **NOW, THEREFORE:**

Section 6.02 of the Plan is hereby deleted in its entirety and replaced with the following:

#### **6.02 Aggregate Limit**

The maximum aggregate number (the “Maximum Aggregate Number”) of shares of Common Stock that may be issued under this Plan and to which Awards may relate is the sum of (i) 7,950,000 shares of Common Stock, all of which may be issued as Incentive Stock Options, (ii) the number of shares of Common Stock available under the Plan immediately prior to stockholder approval of the amendment to the Plan at the 2025 Annual Meeting of Stockholders, subject to the counting, adjustment and substitution provisions of the Plan, plus (iii) that number of shares of Common Stock that are represented by awards which previously have been granted and are outstanding under the Plan on the date of stockholder approval of the amendment to the Plan at the 2025 Annual Meeting of Stockholders and which subsequently expire or otherwise lapse, are terminated or forfeited, are settled in cash, or exchanged with the Committee’s permission, prior to the issuance of shares of Common Stock, for Awards not involving shares of Common Stock, without the issuance of the underlying shares of Common Stock. The Maximum Aggregate Number of shares of Common Stock that may be issued under the Plan may be issued pursuant to (i) Options, SARs or Other Stock Based Awards in the nature of purchase rights, (ii) Full Value Awards or (iii) any combination thereof. To the extent shares of Common

Stock not issued under an Option must be counted against this limit as a condition to satisfying the rules applicable to incentive stock options, such rule shall apply to the limit on incentive stock options granted under the Plan. Shares of Common Stock covered by an Award generally shall only be counted as used to the extent they are actually used. Except as set forth below, a share of Common Stock issued in connection with any Award under the Plan shall reduce the Maximum Aggregate Number of shares of Common Stock available for issuance under the Plan by one; provided, however, that a share of Common Stock covered under a stock-settled SAR shall reduce the Maximum Aggregate Number of shares of Common Stock available for issuance under the Plan by one even though the shares of Common Stock are not actually issued in connection with settlement of the stock-settled SAR.

Except as otherwise provided herein, any shares of Common Stock related to an Award which terminates by expiration, forfeiture, cancellation or otherwise without issuance of shares of Common Stock, which is settled in cash in lieu of Common Stock or which is exchanged, with the Committee's permission, prior to the issuance of shares of Common Stock, for Awards not involving shares of Common Stock shall again be available for issuance under the Plan.

The following shares of Common Stock, however, may not again be made available for issuance as Awards under the Plan: (i) shares of Common Stock not issued or delivered as a result of the net settlement of an Award, (ii) shares of Common Stock tendered or withheld to pay the exercise price, purchase price or withholding taxes relating to an Award or (iii) shares of Common Stock repurchased on the open market with the proceeds of the purchase price of an Award.

The Maximum Aggregate Number of shares of Common Stock that may be issued under the Plan shall be subject to adjustment as provided in Article XVI, provided, however, that (i) substitute Awards granted under Section 16.03 shall not reduce the shares of Common Stock otherwise available under the Plan (to the extent permitted by applicable stock exchange rules) and (ii) available shares of stock under a stockholder-approved plan of an acquired company (as appropriately adjusted to reflect the transaction) also may be used for Awards under the Plan and shall not reduce the number of shares of Common Stock otherwise available under the Plan (subject to applicable stock exchange requirements).

**IN WITNESS WHEREOF**, this Amendment has been adopted by the Board this 25<sup>h</sup> day of April, 2025, subject to approval by the Company's stockholders at the Company's 2025 Annual Meeting of Stockholders.

MIMEDX GROUP, INC.  
 1775 WEST OAK COMMONS CT. NE  
 MARIETTA, GA 30062



**VOTE BY INTERNET**  
*Before The Meeting* - Go to [www.proxyvote.com](http://www.proxyvote.com) or scan the QR Barcode above

Use the Internet to transmit your voting instructions and for electronic delivery of information. Vote by 11:59 p.m. Eastern Time on June 17, 2025. Have your proxy card in hand when you access the web site and follow the instructions to obtain your records and to create an electronic voting instruction form.

*During The Meeting* - Go to [www.virtualshareholdermeeting.com/MDXG2025](http://www.virtualshareholdermeeting.com/MDXG2025)

You may attend the meeting via the Internet and vote during the meeting. Have the information that is printed in the box marked by the arrow available and follow the instructions.

**VOTE BY PHONE - 1-800-690-6903**

Use any touch-tone telephone to transmit your voting instructions. Vote by 11:59 p.m. Eastern Time on June 17, 2025. Have your proxy card in hand when you call and then follow the instructions.

**VOTE BY MAIL**

Mark, sign and date your proxy card and return it in the postage-paid envelope we have provided or return it to Vote Processing, c/o Broadridge, 51 Mercedes Way, Edgewood, NY 11717.

TO VOTE, MARK BLOCKS BELOW IN BLUE OR BLACK INK AS FOLLOWS:

V74423-P32096

KEEP THIS PORTION FOR YOUR RECORDS  
 DETACH AND RETURN THIS PORTION ONLY

THIS PROXY CARD IS VALID ONLY WHEN SIGNED AND DATED.

**MIMEDX GROUP, INC.**

The Board of Directors recommends you vote FOR the following:

1. Election of Directors

**Nominees:**

For Against Abstain

- 1a. M. Kathleen Behrens, Ph.D.
- 1b. Joseph H. Capper
- 1c. James L. Bierman
- 1d. William A. Hawkins, III
- 1e. Cato T. Laurencin, M.D.
- 1f. K. Todd Newton
- 1g. Tiffany Olson
- 1h. Dorothy Puhly
- 1i. Martin P. Sutter

The Board of Directors recommends you vote FOR proposals 2, 3, and 4 and ONE YEAR for proposal 5:

For Against Abstain

- 2. Advisory approval of executive compensation.
- 3. Ratification of Deloitte & Touche LLP as the Company's independent registered public accounting firm for the fiscal year ending December 31, 2025.
- 4. Amendment of 2016 Equity and Cash Incentive Plan.
- 5. Advisory vote on frequency of advisory vote on executive compensation.

1 Year 2 Years 3 Years Abstain

**Note:** The proxies will vote in their discretion regarding such other business as may properly come before the meeting or any adjournment or any postponement thereof.

Please sign exactly as your name(s) appear(s) hereon. When signing as attorney, executor, administrator, or other fiduciary, please give full title as such. Joint owners should each sign personally. All holders must sign. If a corporation or partnership, please sign in full corporate or partnership name by authorized officer.

--	--

Signature [PLEASE SIGN WITHIN BOX]

Date

--	--

Signature (Joint Owners)

Date

**Important Notice Regarding the Availability of Proxy Materials for the Annual Meeting:**

The Notice and Proxy Statement and Form 10-K are available at [www.proxyvote.com](http://www.proxyvote.com).

V74424-P32096

**MIMEDX GROUP, INC.**  
**This proxy is solicited on behalf of the Board of Directors**  
**Annual Meeting of Shareholders**  
**June 18, 2025, 9:00 A.M. Eastern Time**

**The shares represented by this proxy will be voted as specified herein by the shareholder when instructions are given in accordance with the procedures described herein and in the accompanying proxy statement. If no specification is made, all shares will be voted "FOR" the election of directors and the approval of the proposals set forth in the proxy statement.**

The shareholder represented herein appoints William F. Hulse IV and Kendall Lioon, and each of them, with full power to act alone, the true and lawful attorneys-in-fact and proxies, with the full power of substitution and revocation, to vote all shares of common stock entitled to be voted by said shareholder at the Annual Meeting of Shareholders of MiMedx Group, Inc. to be held virtually at [www.virtualshareholdermeeting.com/MDXG2025](http://www.virtualshareholdermeeting.com/MDXG2025) on June 18, 2025, at 9:00 A.M. Eastern Time, and in any adjournment or postponement thereof as specified in this proxy. This proxy revokes any proxy previously given.

Shareholders may revoke this proxy at any time prior to the vote at the Annual Meeting. If any other business is properly brought before the Annual Meeting, the shares represented by this proxy will be voted at the discretion of the proxies identified above.

**Continued and to be signed on reverse side**