UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549

FORM 8-K

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

Date of Report (Date of earliest event reported): January 10, 2022

MIMEDX GROUP, INC.

(Exact name of registrant as specified in charter)

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

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

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

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

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

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

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

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

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

Results of Operation and Financial Condition

On January 10, 2022, MiMedx Group, Inc. (the "Company") issued a press release and presentation described further in Item 7.01 of this Current Report on Form 8-K (this "Current Report") providing certain unaudited preliminary financial results for the full year ended December 31, 2021.

Item 7.01 Regulation FD

Beginning on Monday, January 10, 2022, Timothy R. Wright, MiMedx Chief Executive Officer, and Peter M. Carlson, MiMedx Chief Financial Officer, are expected to meet with investors and, on January 12, 2022, present at the 40th Annual J.P. Morgan Healthcare Conference on behalf of the Company, beginning at 5:15 p.m. Eastern Time. A copy of the presentation they will use is furnished as Exhibit 99.1 to this Current Report and is incorporated herein by reference. The live webcast may be accessed on the Events page of the Investors section of the Company's website or by clicking here.

In addition, the Company also issued a press release on January 10, 2022, announcing its expectations as to certain financial and other results for the year ending December 31, 2022, which are also set forth in the presentation. A copy of the press release is furnished as Exhibit 99.2 to this Current Report and is incorporated herein by reference.

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

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

Exhibit No.	**Description of Exhibit**
99.1	Slide Presentation dated January 10, 2022
99.2	Press release dated January 10, 2022
104	The cover page from this Current Report on Form 8-K, formatted in Inline XBRL.

SIGNATURES

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

MIMEDX GROUP, INC.

Date: January 10, 2022

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

EXHIBIT 99.1


MIMEDX
A TRANSFORMATIONAL PLACENTAL BIOLOGICS COMPANY
40th Annual J.P. Morgan Healthcare Conference
January 2022

DISCLAIMER & CAUTIONARY STATEMENTS

This presentation includes forward-looking statements. Forward-looking statements are subject to risks and uncertainties, and the Company cautions investors against placing undue reliance on such statements. Actual results may differ materially from those set forth in the forward-looking statements. Such forward-looking statements include statements regarding:

- future sales or sales growth;
- the Company's expectations regarding its mdHACM product's potential use as a safe and effective treatment option, and that it may be an effective treatment for persons battling inflammatory conditions; the Company's plans for meetings with the U.S. Food & Drug Administration (FDA), and planned biologics license application (BLA) submissions to the FDA, and their timing; plans for future clinical trials, including the Company's decision to pursue or not pursue, and their timing;
- the effectiveness of amniotic tissue as a therapy for any particular indication or condition;
- estimates of potential market size for the Company's current and future products;
- plans for expansion outside of the U.S.;
- expected spending on clinical trials and research and development;
- the Company's long-term strategy for value creation, the status of its pipeline products, expectations for future products, and expectations for future growth;

DISCLAIMER & CAUTIONARY STATEMENTS

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

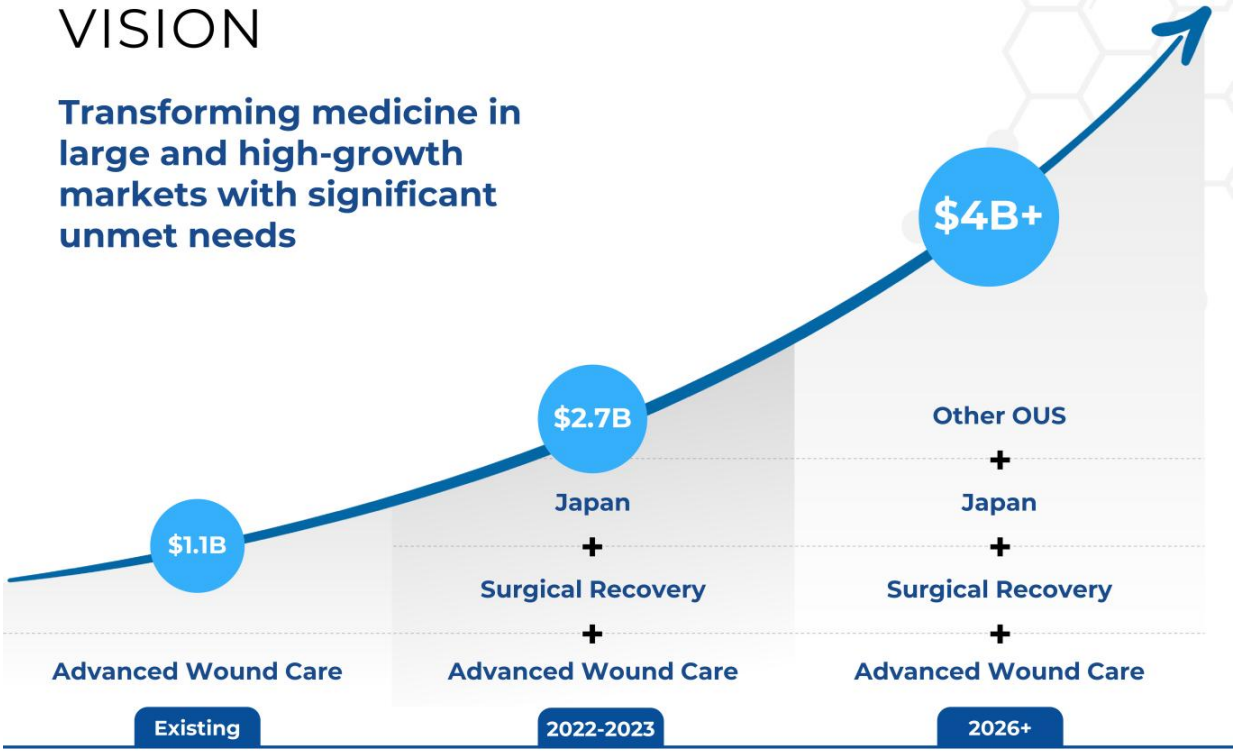
- future sales are uncertain and are affected by competition, access to customers, patient access to healthcare providers, and many other factors;
- the results of a clinical trial or trials may not demonstrate that the product is safe or effective, or may have little or no statistical value; the Company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

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


OUR PLACENTAL BIOLOGICS ARE TRANSFORMING MEDICINE AND PATIENTS' LIVES
4
MIMEDX

A TRANSFORMATIONAL VISION

Transforming medicine in large and high-growth markets with significant unmet needs



BioMed GPS SmartTrak; GlobalData Tissue Engineered-Skin Sub Data Model Wound Management Year 2020 – retrieved Sept 2021; GlobalData Knee Reconstruction Data Model United States 2020; 3rd party proprietary assessment; Management estimates

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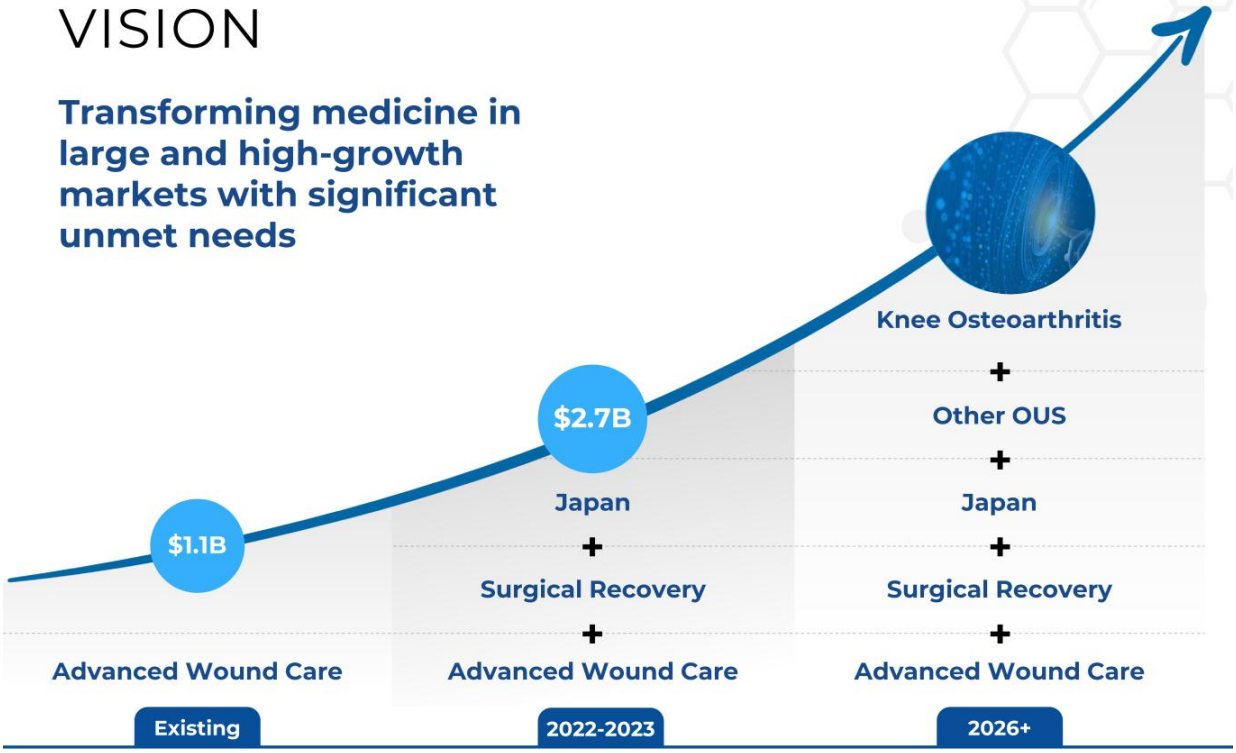
A TRANSFORMATIONAL VISION

Transforming medicine in large and high-growth markets with significant unmet needs



BioMed GPS SmartTrak; GlobalData Tissue Engineered-Skin Sub Data Model Wound Management Year 2020 – retrieved Sept 2021; GlobalData Knee Reconstruction Data Model United States 2020; 3rd party proprietary assessment; Management estimates

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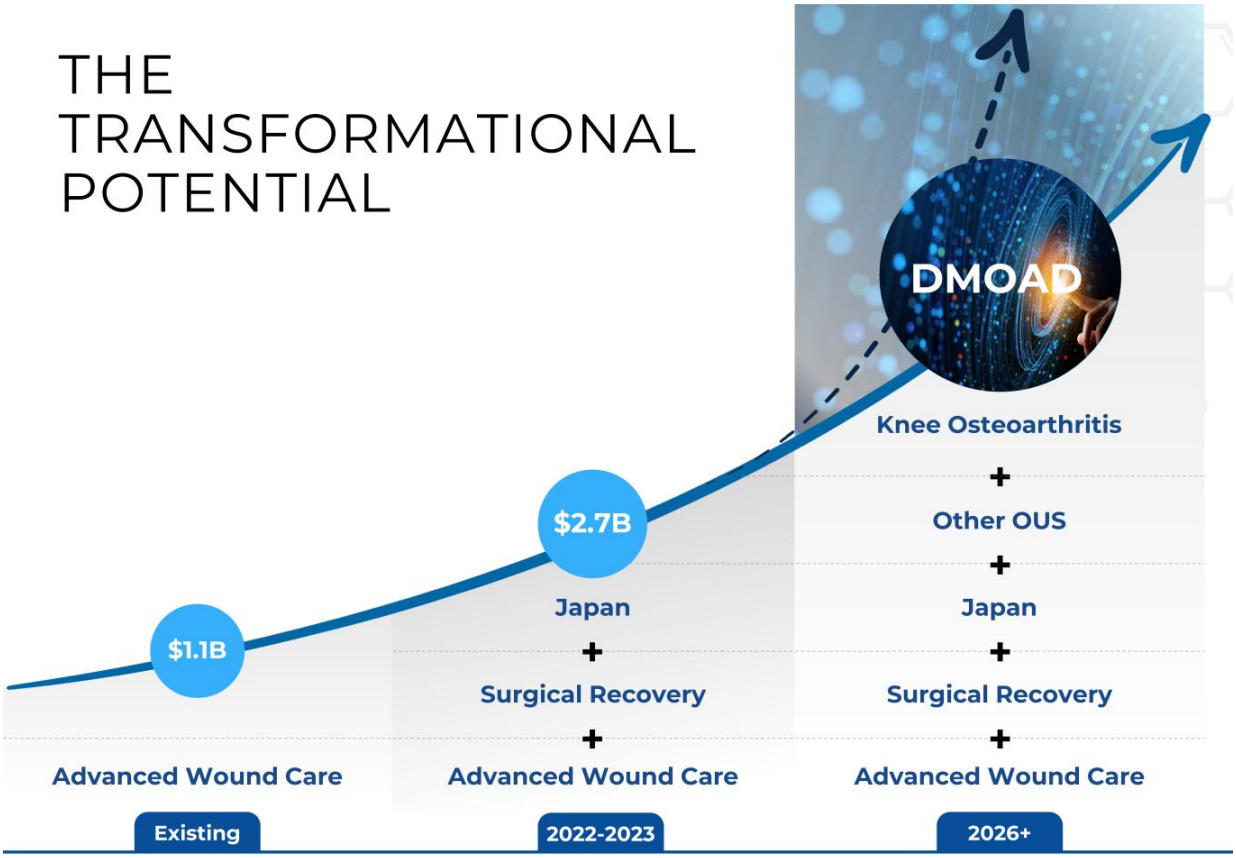
THE TRANSFORMATIONAL POTENTIAL



BioMed GPS SmartTrak; GlobalData Tissue Engineered-Skin Sub Data Model Wound Management Year 2020 – retrieved Sept 2021; GlobalData Knee Reconstruction Data Model United States 2020; 3rd party proprietary assessment; Management estimates; DMOAD = Disease Modifying Osteoarthritis Drug

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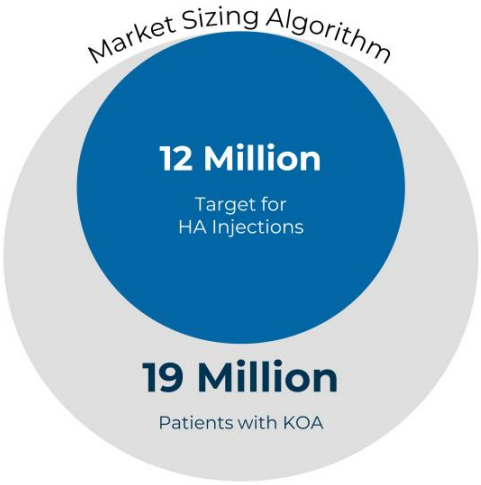
SIGNIFICANT UNMET CLINICAL NEED IN KNEE OSTEOARTHRITIS (KOA)



Multiple factors drive overall transformation

Value Multipliers

- Product Label
- Dosing Regimen
- Bilateral Application
- Prophylactic Use
- Place in Treatment Algorithm
- Clinical Trial Results
- DMOAD

DMOAD substantially amplifies market opportunity

GlobalData: 2020 Orthopedic Devices Knee Reconstruction US (2015-2030); GlobalData: Viscosupplementation Model (HA) U.S. (2015-2030)

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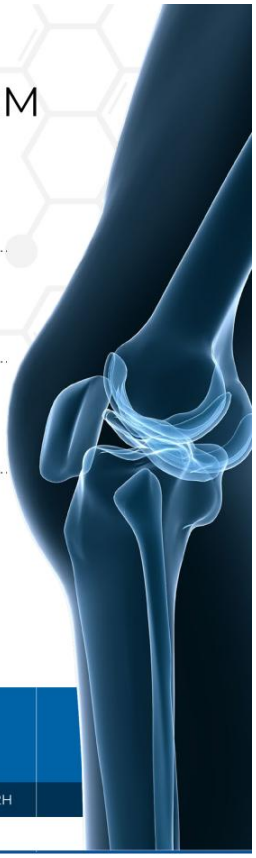
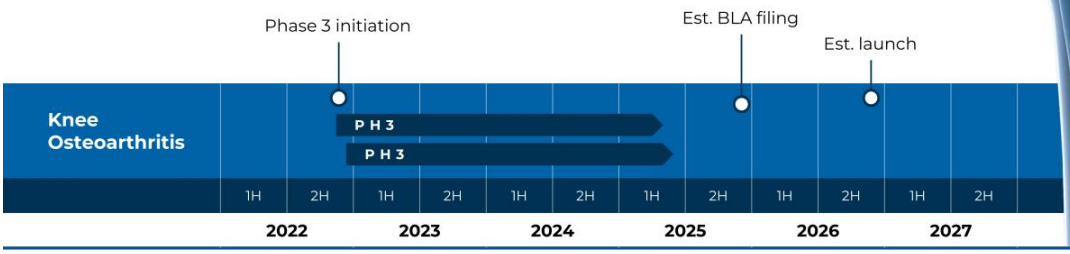
ESTABLISHING THE TRANSFORMATIVE POWER OF PURION PROCESSED mdHACM

- We believe that mdHACM has the potential to reduce pain and increase function in mild-to-moderate KOA
- We have determined why our positive results were not sustained throughout the entire Phase 2B study
- Plan to commence Phase 3 trials of mdHACM in KOA in 2022
- Anticipate BLA filing in late-2025 with greater probability of success





mdHACM = micronized dehydrated Human Amnion Chorion Membrane; Timeline represents current plans and estimates only. Actual results and timing may differ materially. There can be no assurance that clinical trials are conducted or completed on schedule, that trial results are favorable, or that we obtain regulatory approval for our products and indications.

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ABOVE-MARKET GROWTH DRIVEN BY TREATMENT TRANSFORMATION AND ONGOING PORTFOLIO INNOVATION

Management estimates of annual revenue growth rate for 2022.

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COMMERCIAL STRATEGY REFLECTS TREATMENT TRANSFORMATION AND PORTFOLIO INNOVATION

Multiple Large Underpenetrated Opportunities	MIMEDX Value Proposition	Executable Strategy for Growth
Advanced Wound Care	Customer Focus	Current Commercial +7-8%
Surgical Recovery	Clinical Evidence	Innovation & Market Development +2-3%
International Markets	Scale, Reach & Relationships	Growth Expansion +2-3%

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2022 LAUNCHES EXPAND PLACENTAL PORTFOLIO

AMNIOEFFECT™

Wide range of sizes
up to 9 cm x 20 cm

Improved handling for
minimally invasive
procedures

Placental Collagen Matrix

Particulate format fulfills
key portfolio gap

Retains key extracellular
matrix components

Anticipate two new, organic products launched per year; presents additional upside opportunity

JAPAN COMMERCIAL STRATEGY LEADS GLOBAL EXPANSION AND TRANSFORMATION

Ongoing	2022-2023	2024+
Stage 1 **Establish concept of placental transformation**	**Stage 2** **Develop local evidence** $10M+	**Stage 3** **Transform current medical practice** $50M+
▪ Secure reimbursement ▪ Initiate comprehensive medical education ▪ Initiate clinical evaluations ▪ Operationalize go-to-market model	▪ Generate local evidence ▪ Leverage KOL / peer-to-peer education ▪ Broaden account utilization	▪ Expand reimbursement ▪ Leverage local evidence ▪ Optimize structure and scale ▪ New product introductions

EPIFIX® product launch planned mid-2022 following reimbursement approval

Dollar figures provided are estimated annual revenue achievable during noted period.

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TRANSFORMING ADVANCED WOUND CARE FUELS GROWTH

Results for the nine-months ended September 30 ($M)

Confirming 2021 Expectations: Represents 13% to 15% growth in continuing portfolio from 2020

(in millions)	2020	2021 Estimate
Advanced Wound Care / Section 361[2]	**$208.8**	**$236 – $240**
Section 351[2]	$31.7	$17 – $18
Adjusted Net Sales[1]	**$240.5**	**$253 – $258**

(1) Adjusted net sales excludes revenue recognized from cash collections on remaining contracts. Adjusted net sales is a non-GAAP measurement. Refer to Appendix for more information and reconciliation to the nearest GAAP measure. (2) Section 361 includes Tissue + Cord sales. Section 351 includes Micronized + Particulate sales. Advanced Wound Care/Section 361 and Section 351 Sales are Non-GAAP metrics. These two metrics allow investors to better understand the trend in sales between the two different product groups.

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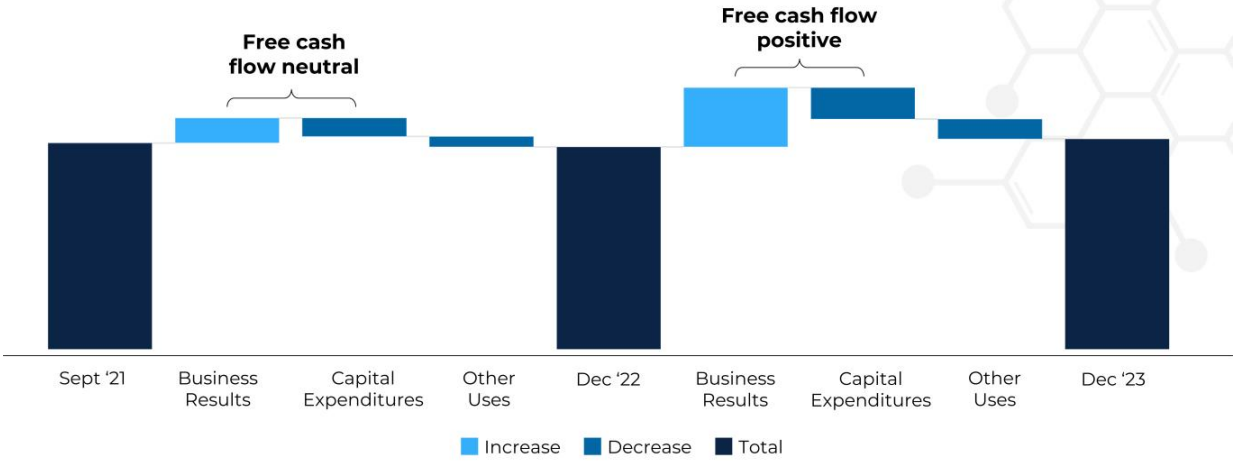
EXISTING CASH LEVELS FULLY SUPPORT NEAR-TERM R&D EFFORTS



Cash and cash equivalents at September 30, 2021 = $91 million

Expect two clinical trials for Knee OA indication to cost less than $30 million; incurred over three years

Over the next 12 – 15 months, we expect:

- Base business to be cash flow neutral
- Overall revenue to return to levels consistent with those prior to end of Enforcement Discretion

Business Results represents expected Adjusted EBITDA. Other Uses include debt service, and investigation, restatement and related expenses.

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WELL-POSITIONED TO SUPPORT NEAR- AND LONG-TERM TRANSFORMATIONAL INITIATIVES

2022 Outlook

Annual revenue growth of 11% to 14% in continuing portfolio of products

- Base is 2021 AWC/Section 361 Adjusted Net Sales (estimate of $236 - $240 million)
- Contribution from individual drivers varies across quarters and years
- Revenue Transition impact complete in 4Q21[1]
- We expect 2022 growth rates[2] to be lowest in first quarter, increasing thereafter:
  - 1Q22: Mid-single digit percent growth
  - 2Q22: High-single digit percent growth
  - 3Q22: Mid- to high-teens percent growth
  - 4Q22: High-teens to twenty percent growth

R&D spend increasing from expected 2021 level of $17 million to $22 million

Gross margins slightly lower due to competitive dynamics and product mix

Anticipate business results, including KOA investments, to be cash flow neutral through end of 2022

(1) See Appendix for discussion of Revenue Transition impact; (2) Expectations for growth assume full access to hospitals and health care provider facilities, as a continuation or escalation of access restrictions or lockdown orders resulting from the ongoing COVID-19 pandemic would adversely affect our results. These expectations additionally anticipate the mid-2022 launch of EPIFIX® in Japan, following expected reimbursement approval, and the 2022 launch of the Company's new AMNIOEFFECT™ and Placental Collagen Matrix product lines.

2021 OBJECTIVES SUPPORT CURRENT AND FUTURE GROWTH POTENTIAL

R&D	☑ Interim data readouts ☑ Peer-reviewed clinical, scientific and economic publications ❑ Accelerate late-stage pipeline ☑ File additional INDs
Operations	☑ CGMP compliance
Commercial	☑ Top-line growth >10% (excludes impact of enforcement discretion) ☑ Sales force growth >10% ☑ Japan approval ❑ Pursue organic and inorganic growth opportunities

2022 OBJECTIVES SUPPORT CURRENT AND FUTURE GROWTH POTENTIAL

R&D	❑ Initiate Phase 3 KOA Clinical Studies ❑ Increase Product Vitality Index ❑ Advance body of scientific evidence
Operations	❑ Implement CGMP throughout supply chain ❑ Leverage cost base through production efficiencies ❑ Optimize quality, processes and scale
Commercial	❑ Achieve sustainable double-digit growth target ❑ Expand international footprint, with initial launch in Japan ❑ Launch two new products – AMNIOEFFECT™ and PCM

KOA = Knee Osteoarthritis; CGMP = Current Good Manufacturing Practices; PCM = Placental Collagen Matrix

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DIFFERENTIATED VALUE PROPOSITION OF TRANSFORMATION DRIVES GROWTH

Sustainable above-market growth from commercial business in multiple therapeutic areas with significant unmet need

Native & multimodal therapeutic properties of placental tissue provide unlimited range of organic product innovation

KOA indication represents blockbuster biologic opportunity

Underlying mechanism of action and proprietary tissue engineering offer new insights into disease modifying potential

Talented, skilled and seasoned leadership team in place

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TRANSFORMING THE LIVES OF PATIENTS IS

WHY WE ARE HERE

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APPENDIX

REVENUE OUTLOOK RECONCILIATION

(in millions)	2020	2021 Estimate
Advanced Wound Care / Section 361[1]	**$208.8**	**$236 – $240**
Section 351[1]	$31.7	$17 – $18
Adjusted Net Sales[2]	**$240.5**	**$253 – $258**
Revenue Transition amounts	$7.7	$1
Net Sales	**$ 248.2**	**$254 – $259**

(1) Section 361 includes Tissue + Cord sales. Section 351 includes Micronized + Particulate sales. Advanced Wound Care/Section 361 and Section 351 Sales are Non-GAAP metrics. These two metrics allow investors to better understand the trend in sales between the two different product groups. (2) Adjusted net sales excludes impact of Revenue Transition amounts. Adjusted net sales is a non-GAAP measurement. Our reported net sales, specifically those reported prior to and after the Transition, led to situations where we included revenue recognized on the cash basis and "as-shipped" basis in the same period. Management uses Adjusted Net Sales to provide comparative assessments and understand the trend in the Company's sales across periods exclusive of effects related to the Company's transition to revenue recognition at the point of shipment. (3) Impact of revenue transition includes cash collected related to the remaining contracts. For a discussion of the revenue transition and the defined terms, refer to Item 8, Notes to the Consolidated Financial Statements in the MiMedx Group, Inc. Form 10-K for the year ended December 31, 2020.

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SUMMARY BALANCE SHEETS

($ millions)	4Q19	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21
Assets								
Cash and Cash Equivalents	69.1	53.5	48.2	109.6	95.8	84.7	85.0	90.6
Accounts Receivable, net	32.3	31.9	30.1	33.0	35.4	35.4	37.2	36.5
Inventory, net	9.1	9.2	10.6	11.0	10.4	11.6	10.1	11.2
Other Current Assets	12.7	21.2	18.7	17.9	19.0	18.3	15.4	3.6
Total Current Assets	**123.2**	**115.9**	**107.6**	**171.5**	**160.6**	**150.0**	**147.7**	**141.9**
Property and Equipment	12.3	11.8	10.8	10.3	11.4	11.0	10.3	9.9
Other Assets	31.6	31.2	32.5	31.5	30.0	29.8	29.1	28.7
Total Assets	**167.2**	**158.9**	**150.9**	**213.3**	**202.0**	**190.8**	**187.1**	**180.5**
Liabilities and Stockholders' Equity (Deficit)								
Current Liabilities	67.3	63.7	63.7	57.3	59.2	55.4	50.6	41.7
Long Term Debt, net	61.9	61.6	61.5	47.6	47.7	47.8	47.9	48.0
Other Liabilities	3.5	3.2	2.9	4.4	3.7	3.6	3.3	4.1
Total Liabilities	**132.8**	**128.6**	**128.1**	**109.3**	**110.6**	**106.8**	**101.8**	**93.8**
Convertible Preferred Stock	0.0	0.0	0.0	91.1	91.6	92.0	92.5	92.5
Stockholders' Equity (Deficit)	34.4	30.3	22.9	12.9	(0.2)	(8.0)	(7.2)	(5.8)
Total Liabilities and Stockholders' Equity (Deficit)	**167.2**	**158.9**	**150.9**	**213.3**	**202.0**	**190.8**	**187.1**	**180.5**

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SUMMARY INCOME STATEMENTS

($ millions)	4Q19	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21
Net Sales	76.4	61.7	53.6	64.3	68.6	60.0	68.2	63.1
Cost of Sales	12.7	10.0	8.2	10.3	10.8	9.7	12.8	10.1
Gross Profit	**63.7**	**51.7**	**45.4**	**54.0**	**57.8**	**50.3**	**55.4**	**53.0**
Research & Development	2.7	2.7	2.3	3.4	3.4	4.3	4.1	4.3
Selling, General, and Administrative	45.4	46.9	37.3	48.0	48.8	45.4	53.6	46.3
Investigation, Restatement, and Related	20.1	15.6	11.4	12.0	20.4	7.2	(2.1)	3.2
Amortization of Intangible Assets	0.3	0.3	0.3	0.3	0.3	0.2	0.2	0.2
Impairment of Intangible Assets	0.0	0.0	0.0	0.0	1.0	0.0	0.0	0.0
Operating Loss	**(4.9)**	**(13.7)**	**(5.9)**	**(9.7)**	**(16.1)**	**(6.8)**	**(0.4)**	**(1.0)**
Loss on Extinguishment of Debt	0.0	0.0	0.0	(8.2)	0.0	0.0	0.0	0.0
Interest Expense, net	(2.4)	(2.4)	(2.6)	(1.5)	(1.5)	(1.5)	(1.4)	(1.0)
Pretax Loss	**(7.3)**	**(16.1)**	**(8.4)**	**(19.4)**	**(17.6)**	**(8.3)**	**(1.8)**	**(2.0)**
Income Tax Provision (Expense) Benefit	(0.2)	11.3	0.0	0.0	1.0	(0.1)	0.0	(0.3)
Net Loss	**(7.5)**	**(4.8)**	**(8.5)**	**(19.4)**	**(16.6)**	**(8.4)**	**(1.8)**	**(2.3)**

SUMMARY CASH FLOW STATEMENTS

($ millions)	4Q19	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21
Net Loss	(7.5)	(4.8)	(8.5)	(19.4)	(16.6)	(8.4)	(1.8)	(2.3)
Share-Based Compensation	2.9	3.3	4.4	3.7	3.9	3.2	4.1	3.8
Depreciation	1.6	1.5	1.4	1.5	1.3	1.2	1.3	0.9
Other Non-Cash Effects	1.2	1.2	1.3	9.5	1.7	1.1	0.9	0.6
Changes in Assets	(14.2)	(8.2)	2.9	(1.8)	(6.2)	0.1	1.9	11.0
Changes in Liabilities	(7.0)	(5.3)	(4.7)	1.9	5.5	(3.9)	(4.8)	(7.6)
Net Cash Flows (Used in) Provided By Operating Activities	**(23.1)**	**(12.3)**	**(3.1)**	**(4.6)**	**(10.4)**	**(6.7)**	**1.6**	**6.4**
Purchases of Property and Equipment	(0.7)	(1.0)	(0.4)	(0.7)	(2.2)	(1.9)	(0.4)	(0.6)
Patent Application Costs	(0.1)	(0.1)	(0.1)	0.0	(0.1)	(0.2)	(0.0)	(0.1)
Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1
Net Cash Flows Used in Investing Activities	**(0.8)**	**(1.1)**	**(0.5)**	**(0.7)**	**(2.3)**	**(2.1)**	**(0.4)**	**(0.6)**
Preferred Stock Net Proceeds	0.0	0.0	0.0	93.4	(0.8)	0.0	0.0	0.0
Proceeds from Term Loan	0.0	0.0	10.0	49.5	0.0	0.0	0.0	0.0
Repayment of Term Loan	(0.9)	(0.9)	(10.9)	(72.0)	0.0	0.0	0.0	0.0
Prepayment Premium on Term Loan	0.0	0.0	0.0	(1.4)	0.0	0.0	0.0	0.0
Deferred Financing Cost	0.0	0.0	0.0	(2.8)	(0.3)	0.0	0.0	0.0
Stock Repurchased for Tax Withholdings on Vesting of Restricted Stock	(0.2)	(1.5)	(0.8)	(0.1)	0.0	(3.2)	(1.4)	(0.2)
Proceeds from Exercise of Stock Options	0.0	0.3	0.0	0.1	0.0	0.9	0.5	0.0
Net Cash Flows (Used in) Provided By Financing Activities	**(1.1)**	**(2.2)**	**(1.8)**	**66.7**	**(1.1)**	**(2.3)**	**(0.9)**	**(0.2)**
Beginning Cash Balance	94.1	69.1	53.5	48.2	109.6	95.8	84.7	85.0
Change in Cash	(25.1)	(15.5)	(5.3)	61.4	(13.8)	(11.1)	0.3	5.6
Ending Cash Balance	**69.1**	**53.5**	**48.2**	**109.6**	**95.8**	**84.7**	**85.0**	**90.6**

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REVENUE DETAIL

($ millions)	Quarter								Trailing 12 Months			
	4Q19	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21	4Q20	1Q21	2Q21	3Q21
Advanced Wound Care / Section 361[1]	56.2	48.5	45.8	55.1	59.4	51.5	59.3	62.3	208.8	211.8	225.3	232.5
Section 351[1]	12.0	8.7	6.1	8.2	8.7	8.2	8.6	0.5	31.7	31.2	33.7	26.0
Adjusted Net Sales[2]	**68.2**	**57.2**	**51.9**	**63.3**	**68.1**	**59.7**	**67.9**	**62.8**	**240.5**	**243.0**	**259.0**	**258.5**
Revenue Transition Impact[3]	8.2	4.5	1.7	1.0	0.5	0.3	0.3	0.3	7.7	3.5	2.1	1.4
Net Sales	**$ 76.4**	**$ 61.7**	**$ 53.6**	**$ 64.3**	**$ 68.6**	**$ 60.0**	**$ 68.2**	**$ 63.1**	**$248.2**	**$246.5**	**$261.1**	**$259.9**

(1) Section 361 includes Tissue + Cord sales. Section 351 includes Micronized + Particulate sales. Advanced Wound Care/Section 361 and Section 351 Sales are Non-GAAP metrics. These two metrics allow investors to better understand the trend in sales between the two different product groups. (2) Adjusted net sales excludes impact of Revenue Transition amounts. Adjusted net sales is a non-GAAP measurement. Our reported net sales, specifically those reported prior to and after the Transition, led to situations where we included revenue recognized on the cash basis and "as-shipped" basis in the same period. Management uses Adjusted Net Sales to provide comparative assessments and understand the trend in the Company's sales across periods exclusive of effects related to the Company's transition to revenue recognition at the point of shipment. (3) Impact of revenue transition includes cash collected related to the remaining contracts. For a discussion of the revenue transition and the defined terms, refer to Item 8, Notes to the Consolidated Financial Statements in the MiMedx Group, Inc. Form 10-K for the years ended December 31, 2019 and 2020, and the respective Form 10-Qs for the noted quarterly periods.

NON-GAAP METRICS RECONCILIATION

($ millions)	4Q19	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21
Net Sales – Reported	76.4	61.7	53.6	64.3	68.6	60.0	68.2	63.1
Less: Revenue Transition Impact[1]	(8.2)	(4.5)	(1.7)	(1.0)	(0.5)	(0.3)	(0.3)	(0.3)
Adjusted Net Sales	**68.2**	**57.2**	**51.9**	**63.3**	**68.1**	**59.7**	**67.9**	**62.8**
Gross Profit	63.7	51.7	45.4	54.0	57.8	50.3	55.4	53.0
Less: Revenue Transition Impact[1]	(7.1)	(3.9)	(1.5)	(0.9)	(0.4)	(0.2)	(0.3)	(0.3)
Adjusted Gross Profit	**56.6**	**47.8**	**44.0**	**53.1**	**57.4**	**50.1**	**55.1**	**52.7**
Adjusted Gross Margin	**83.0%**	**83.6%**	**84.8%**	**83.9%**	**84.3%**	**83.9%**	**81.3%**	**83.9%**
Adjusted EBITDA	14.1	3.1	10.2	6.9	10.3	4.7	2.9	6.8
Less: Capital Expenditures	(0.7)	(1.0)	(0.4)	(0.7)	(2.2)	(1.9)	(0.4)	(0.6)
Less: Patent Application Costs	(0.1)	(0.1)	(0.1)	0.0	(0.1)	(0.2)	(0.0)	(0.1)
Adjusted Free Cash Flow	**13.3**	**2.0**	**9.7**	**6.2**	**8.0**	**2.6**	**2.5**	**6.1**

(1) Impact of revenue transition includes cash collected related to the remaining contracts. For a discussion of the revenue transition and the defined terms, refer to Item 8, Notes to the Consolidated Financial Statements in the MiMedx Group, Inc. Form 10-K for the years ended December 31, 2019 and 2020, and the respective Form 10-Qs for the noted quarterly periods.

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ADJUSTED EBITDA RECONCILIATION

($ millions)	4Q19	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21
Net Loss	**(7.5)**	**(4.8)**	**(8.5)**	**(19.4)**	**(16.6)**	**(8.4)**	**(1.8)**	**(2.3)**
Depreciation & Amortization	1.8	1.8	1.7	1.8	1.6	1.5	1.5	1.1
Interest Expense	2.4	2.4	2.6	1.5	1.5	1.5	1.4	1.0
Loss on Extinguishment of Debt	0.0	0.0	0.0	8.2	0.0	0.0	0.0	0.0
Income Tax	0.3	(11.3)	0.0	0.0	(1.0)	0.1	(0.0)	0.3
EBITDA	**(3.0)**	**(12.0)**	**(4.2)**	**(7.9)**	**(14.5)**	**(5.5)**	**1.1**	**0.1**
Investigation, Restatement & Related	20.1	15.6	11.4	12.0	20.4	7.2	(2.1)	3.2
Revenue Transition[1]	(5.9)	(3.9)	(1.5)	(0.9)	(0.4)	(0.2)	(0.3)	(0.3)
Impairment of Intangible Assets	0.0	0.0	0.0	0.0	1.0	0.0	0.0	0.0
Share-Based Compensation	2.9	3.3	4.4	3.7	3.9	3.2	4.1	3.8
Adjusted EBITDA[2]	**14.1**	**3.1**	**10.2**	**6.9**	**10.4**	**4.7**	**2.8**	**6.8**

Investigation, Restatement & Related:

- Audit Committee Investigation completed in 2Q19
- Restatement activities completed in 2Q20
- Going forward, remainder is legal costs for Company matters, resolution costs for Company matters, recoveries from insurance providers, and indemnification costs under agreements with former officers and directors

(1) Impact of revenue transition includes cash collected related to the remaining contracts. For a discussion of the revenue transition and the defined terms, refer to Item 8, Notes to the Consolidated Financial Statements in the MiMedx Group, Inc. Form 10-K for the years ended December 31, 2019 and 2020, and the respective Form 10-Qs for the noted quarterly periods. (2) Adjusted EBITDA consists of GAAP net loss excluding: (i) depreciation, (ii) amortization of intangibles, (iii) interest expense, (iv) loss on extinguishment of debt, (v) income tax provision, (vi) costs incurred in connection with Audit Committee Investigation, Restatement, and Related expenses; (vii) the effect of the change in revenue recognition on net loss, (viii) impairment of intangible assets, and (ix) share-based compensation.

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EXHIBIT 99.2

MIMEDX Outlines Key Strategic Milestones for 2022

MIMEDX Primed to Commence Pivotal Phase 3 Clinical Study Program of micronized dehydrated Human Amnion Chorion Membrane (mdHACM) in Knee Osteoarthritis (KOA), Targeting Potential Late-2026 Commercial Launch

Double-Digit Growth Objective in 2022 to be Driven by Treatment Transformation, Global Market Expansion and Ongoing Portfolio Innovation across Multimodal Placental Tissue Platform

Company to Present at 40th Annual J.P. Morgan Healthcare Conference on Wednesday, January 12 at 5:15 PM ET

MARIETTA, Ga., Jan. 10, 2022 -- MiMedx Group, Inc. (Nasdaq: MDXG) (“MIMEDX” or “the Company”), a transformational placental biologics company, today provided a recap of key 2021 accomplishments and outlined strategic milestones planned for 2022. The Company expects strong, double-digit growth in 2022 to be driven by treatment transformation, including advancement into the Surgical Recovery market, global expansion with the launch of EPIFIX® in Japan anticipated for mid-2022 as a near-term catalyst, and portfolio innovation across its multimodal placental tissue platform. These innovations mark the Company’s continued expansion into multiple therapeutic areas of significant unmet need.

Timothy R. Wright, MIMEDX Chief Executive Officer, commented, “2021 was a defining year for MIMEDX in which we advanced the therapeutic understanding of mdHACM as a potential blockbuster biologic. We believe that mdHACM has the potential to reduce pain and increase function in mild-to-moderate knee osteoarthritis, based in part on the clinically meaningful and statistically significant probability values (p-values) within the Pre-Interim Analysis Cohort of 190 patients in our Phase 2B KOA trial. We believe the findings from our Phase 2B trial have increased our probability of technical and regulatory success as we commence our Phase 3 KOA clinical study program this year. MIMEDX has pioneered an extensive body of scientific and clinical evidence and advanced our understanding of the underlying mechanism of action behind our proprietary PURION® tissue engineering. Our differentiated placental platform has the potential to transform medicine in large and high-growth markets with significant unmet needs, and more importantly, to improve people’s health and lives.”

Mr. Wright continued, “We believe that 2022 will be a transformational year for MIMEDX, and our vibrant commercial business positions us well for double-digit growth across multiple underpenetrated markets. We have the opportunity to change the practice of wound healing in Japan as we operationalize our commercial strategy for the mid-year launch of EPIFIX®, following expected reimbursement approval. We also plan to launch two new, organic products: AMNIOEFFECT™ and our Placental Collagen Matrix. The native and multimodal therapeutic properties of our PURION® processed placental tissue provide a vast range of organic product innovations, and we believe we have the leadership team in place to invigorate our Product Vitality Index, accelerate expansion of our leading product portfolio, and achieve our above-market growth targets.”

2021 Highlights

- Received regulatory approval of EPIFIX® in Japan
- Authored multiple peer-reviewed clinical, scientific and economic publications
- Filed additional U.S. Food and Drug Administration (FDA) Investigational New Drug (IND) applications
- Achieved double-digit top-line sales growth of continuing portfolio of products
- Expanded our sales force, putting the right people in the right places
- Furthered our scientific understanding of the significant therapeutic potential of mdHACM in KOA. The Company reviewed Phase 2B KOA clinical trial results, including p-values, additional study analyses, and the proposed path forward at its Investor Day on December 7, 2021.

2022 Anticipated Milestones

- Achieve annual growth target across the Company's vibrant commercial business
- Expand the Company's international footprint with the initial launch of EPIFIX® in Japan
- Commence Phase 3 KOA program, with two clinical trials
- Implement rigorous Current Good Manufacturing Practice (CGMP) standards throughout entire supply chain as a key market differentiator
- Continue to advance the scientific body of evidence substantiating clinical efficacy, economic viability and underlying mechanism of action for our PURION® processed placental tissue platform through additional peer-reviewed publications, including rigorous scientific research and clinical studies
- Launch two new, organic products in the U.S.: AMNIOEFFECT™ and Placental Collagen Matrix, facilitating expansion into additional areas of significant unmet clinical need

2022 Outlook

The Company provides the following financial outlook for 2022:

- Annual revenue growth of 11% to 14% in the Company's continuing portfolio of products
  - Base is 2021 Advanced Wound Care (AWC)/Section 361 Adjusted Net Sales (estimated to range from $236 million to $240 million)
  - Contribution from individual drivers varies across quarters and years
  - Revenue Transition[1] impact complete in fourth quarter of 2021
  - We expect 2022 growth rates to be lowest in first quarter, increasing thereafter:
    - 1Q22: Mid-single digit percent growth
    - 2Q22: High-single digit percent growth
    - 3Q22: Mid- to high-teens percent growth
    - 4Q22: High-teens to twenty percent growth
- Research and Development (R&D) spend increasing from expected 2021 level of $17 million to $22 million
- Gross margins slightly lower due to competitive dynamics and product mix
- Expectations for growth assume full access to hospitals and health care provider facilities, as a continuation or escalation of access restrictions or lockdown orders resulting from the ongoing COVID-19 pandemic would adversely affect our results. These expectations additionally anticipate the mid-2022 launch of EPIFIX® in Japan, following expected reimbursement approval,

and the 2022 launch of the Company's new AMNIOEFFECT™ and Placental Collagen Matrix product lines.

1. For a discussion of the revenue transition and the defined terms, refer to Item 8, Notes to the Consolidated Financial Statements in the MiMedx Group, Inc. Annual Report on Form 10-K for the years ended December 31, 2019 and 2020, and the respective Quarterly Reports on Form 10-Q for the noted quarterly periods.

J.P. Morgan Healthcare Conference Presentation

Timothy R. Wright, Chief Executive Officer, and Peter M. Carlson, Chief Financial Officer, will present virtually at the 40th Annual J.P. Morgan Healthcare Conference on Wednesday, January 12 at 5:15 PM Eastern Time.

Investors and other interested parties may access the live webcast on the Events page of the Investors section of the Company's website or by clicking here. A replay of the webcast will be available for 30 days on the Company's website at www.mimedx.com following the conclusion of the presentation.

Important Cautionary Statement

This press release includes forward-looking statements. Statements regarding: (i) strategic milestones planned for 2022; (ii) our expected 2021 financial results and our 2022 financial outlook; (iii) our expectations regarding the timing of clinical trials; (iv) our expectations regarding the timing of new product launches; and (v) the effectiveness of amniotic tissue as a therapy for any particular indication or condition. Additional forward-looking statements may be identified by words such as "believe," "expect," "may," "plan," "goal," "outlook," "potential," "will," "preliminary," and similar expressions, and are based on management's current beliefs and expectations.

Forward-looking statements are subject to risks and uncertainties, and the Company cautions investors against placing undue reliance on such statements. Actual results may differ materially from those set forth in the forward-looking statements. 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, and many other factors; (ii) the status, timing, results and expected results of the Company's clinical trials, planned regulatory submissions and regulatory approvals, and our expectations regarding our ability to potentially accelerate the timing of any trial or regulatory submission, depend on a number of factors including favorable trial results, patient access, and our ability to manufacture in accordance with Current Good Manufacturing Practices (CGMP) and appropriate chemistry and manufacturing controls; (iii) the Company may change its plans due to unforeseen circumstances, or delays in analyzing and auditing results, and may delay or alter the timeline for future trials, analyses, or public announcements; (iv) our access to hospitals and health care provider facilities could be restricted as a result of the ongoing COVID-19 pandemic; (v) the results of scientific research are uncertain and may have little or no value; (vi) our ability to sell our products in other countries depends on a number of factors including adequate levels of reimbursement, regulatory approvals, market acceptance of novel therapies, and our ability to build and manage a direct sales force or third party distribution relationship; (vii) the effectiveness of amniotic tissue as a therapy for particular indications or conditions is the subject of further scientific and clinical studies; and (viii) we may alter the timing and amount of planned expenditures for research and development based on the results of clinical trials and other 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 press release and the Company assumes no obligation to update any forward-looking statement.

About MIMEDX

MIMEDX is a transformational placental biologics company, developing and distributing placental tissue allografts with patent-protected, proprietary processes for multiple sectors of healthcare. As a pioneer in placental tissue engineering, we have both a commercial business, focused on addressing the needs of patients with acute and chronic non-healing wounds, and a promising late-stage pipeline targeted at decreasing pain and improving function for patients with degenerative musculoskeletal conditions. We derive our products from human placental tissues and process these tissues using our proprietary methods, including the PURION® process. We employ Current Good Tissue Practices, Current Good Manufacturing Practices, and terminal sterilization to produce our allografts. MIMEDX has supplied over two million allografts, through both direct and consignment shipments. For additional information, please visit www.mimedx.com.

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