

**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): November 19, 2020

MIMEDX GROUP, INC.

(Exact name of registrant as specified in charter)

Florida
(State or other jurisdiction
of incorporation)

001-35887
(Commission
File Number)

26-2792552
(IRS Employer
Identification No.)

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

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

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

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

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

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

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

Emerging growth company

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

Item 7.01 Regulation FD Disclosure.

On Thursday, November 19, 2020, Timothy R. Wright, MiMedx Chief Executive Officer, and Peter M. Carlson, MiMedx Chief Financial Officer, are expected to present at the Canaccord Genuity Virtual MedTech & Diagnostics Forum on behalf of MiMedx Group Inc., (the “Company”) beginning at 9:30 a.m. Eastern Time. A copy of the presentation materials they will use are attached hereto as Exhibit 99.1 and are incorporated herein for reference. During the presentation, the Company intends to provide an update regarding its expected resolution of two previously-disclosed legal matters.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

Exhibit No.	Description of Exhibit
99.1	Slide presentation dated November 19, 2020.
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: November 19, 2020

By: /s/ Peter M. Carlson

Peter M. Carlson

Chief Financial Officer

The logo for MiMedx features the company name in a bold, white, sans-serif font. A grey arc curves over the top of the letters 'i' and 'M'. The 'x' is rendered in a grey color, matching the arc.

MiMedx

INNOVATING TREATMENTS THROUGH
ADVANCED PLACENTAL SCIENCE

November 19, 2020

**2020 Canaccord Genuity Virtual
Medical Technologies &
Diagnostics Forum**

IMPORTANT CAUTIONARY STATEMENT

This presentation contains forward-looking statements. Investors are cautioned against placing undue reliance on these statements.

All statements relating to events or results that may occur in the future are forward-looking statements, including, without limitation, statements regarding the following:

- the regulatory pathway for our products, including our existing and planned investigative new drug application and pre-market approval requirements, the timing, design and success of our clinical trials and pursuit of biologic license applications ("BLAs") and other regulatory approvals for certain products;
- our expectations regarding our ability to continue marketing our micronized products and certain other products during and following the end of the period of enforcement discretion announced by the United States Food and Drug Administration ("FDA");
- expectations regarding future revenue growth, including product innovations, expansion into additional domestic and international markets, our product pipeline and the potential to increase our product offerings, and future research and development expenses;
- ongoing and future effects arising from the COVID-19 pandemic and the Company's plans to adhere to governmental recommendations with respect thereto;
- our expectations regarding market opportunities, expected growth in certain markets, and demographic and market trends; and
- our expectations regarding our ability to resolve certain legal matters.

Forward-looking statements generally can be identified by words such as "expect," "will," "change," "intend," "seek," "target," "future," "plan," "continue," "potential," "possible," "could," "estimate," "may," "anticipate," "to be" and similar expressions.

These statements are based on numerous assumptions and involve known and unknown risks, uncertainties and other factors that could significantly affect the Company's operations and may cause the Company's actual actions, results, financial condition, performance or achievements to differ materially. Factors that may cause such a difference include, without limitation, those discussed under the heading "Risk Factors" in our most recent Form 10-Q and in our Form 10-K for the year ended December 31, 2019.

Unless required by law, the Company does not intend, and undertakes no obligation, to update or publicly release any revision to any forward-looking statements, whether as a result of the receipt of new information, the occurrence of subsequent events, a change in circumstances or otherwise. Each forward-looking statement contained herein is specifically qualified in its entirety by the aforementioned factors.

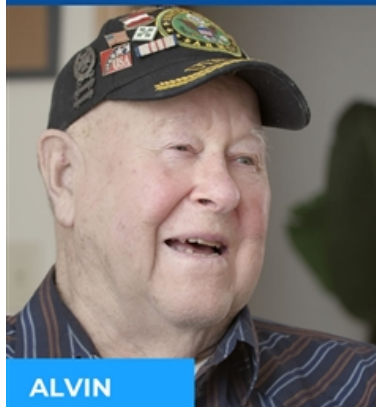
Non-GAAP Financial Measures

This presentation includes non-GAAP financial measures to describe the Company's performance. Additional information and reconciliations of those measures to GAAP measures are provided in the appendix to this presentation beginning at slide 24.

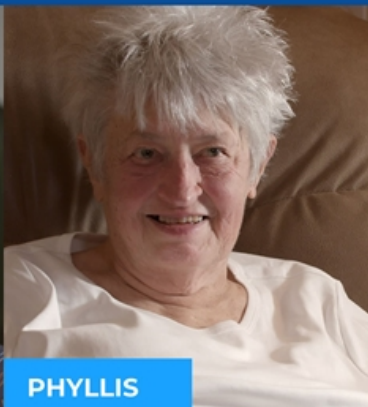
MARKET LEADER WITH DIFFERENTIATED PLATFORM READY TO ACHIEVE LONG-TERM GROWTH

- 1 Leader in tissue-based products for advanced wound care
- 2 Strong & differentiated infrastructure to deliver growth
- 3 Versatile product offerings supported by robust clinical evidence
- 4 Underserved, growing market opportunity
- 5 Promising pipeline targets unmet needs in large markets
- 6 Experienced, new leadership team
- 7 **Business now positioned for sustainable & profitable growth**

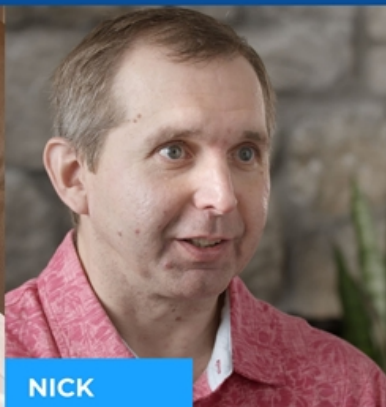
PATIENTS ARE WHY WE ARE HERE.



ALVIN



PHYLLIS



NICK

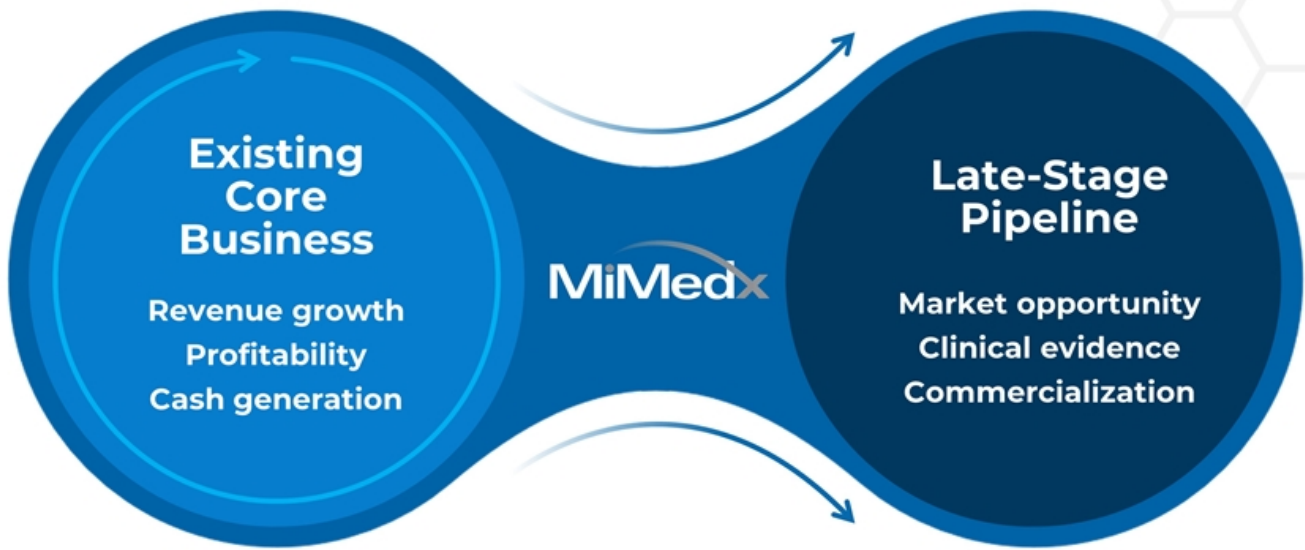


RUTH

“ WE HAVE AN OPPORTUNITY AND RESPONSIBILITY TO MAKE A DIFFERENCE FOR THESE PATIENTS. AND IN DOING SO, GROW A SUCCESSFUL AND MEANINGFUL HEALTHCARE COMPANY.”

TIMOTHY R. WRIGHT
CHIEF EXECUTIVE OFFICER

MIMEDX IS A PIONEER IN PLACENTAL BIOLOGICS



**Leading Brands in Existing Core Business Position
Company to Capitalize on Late-stage Pipeline**

LEADING PRODUCT PORTFOLIO POSITIONED FOR GROWTH

\$256M

TTM Net Sales¹

84%

Gross Margin²

\$737M

Market Cap³

2,000,000+

Allografts Distributed⁴

<0.01%

Reported Events⁴

75,000+

Placentas Recovered⁴



30M
with diabetes⁵ (U.S.)

2.9M
chronic wounds⁶

Reimbursement
coverage, U.S.:

300M+
lives

EpiFix[®]

- 5-year shelf life
- Room temp storage
- 300+ regulatory proteins

purion
BY MIMEDX

SMR²T
BY MIMEDX

17.5M+
U.S. KOA patients⁷

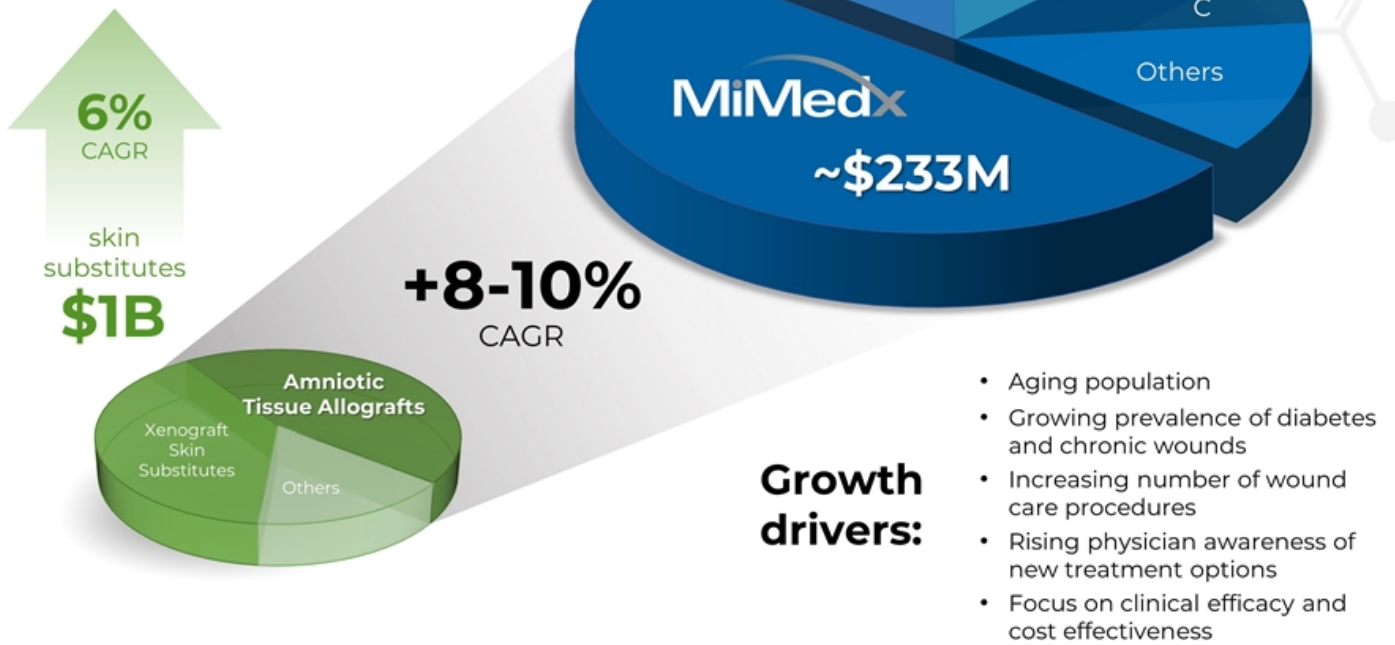
2M+
U.S. Patients treated
for PF annually⁸

1,000+ patients
studied under IND
clinical programs⁹

10,000+ ft²
of ISO Class 7
clean room space

AMNIOTIC TISSUE: LARGEST & FASTEST GROWING SEGMENT OF SKIN/DERMAL SUBSTITUTE MARKET

U.S. Amniotic Tissue Market



UNLOCKING OUR POWERFUL PLATFORM FOR FUTURE GROWTH

MARKET-LEADING PLATFORM

- Universal tissue with **broad applicability**
- Rigorous quality manufacturing process with attractive gross margins
- Geographically distributed and scalable placenta donation & recovery network

BODY OF EVIDENCE

- 40+ clinical & scientific publications in peer-reviewed, indexed journals
- **Best-in-class evidence** recognized by AHRQ¹
- Robust publication strategy with accompanying medical education support

COMMERCIAL SCALE

- Experienced sales team with extensive reach & established customer relationships
- Reimbursement **coverage of 300+ million lives** (Medicare, Medicaid, Commercial)
- Current multi-year contracts, including commitment tier, with largest GPOs²

FINANCIAL STRENGTH

- Positioned to achieve **sustainable and profitable growth** in fast growing markets
- Strong balance sheet provides ability to pursue attractive growth opportunities
- Investing in promising late-stage pipeline for patients with unmet needs

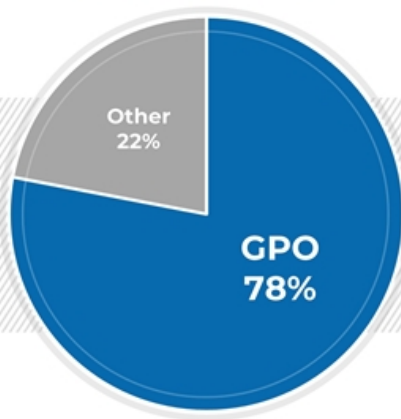
WELL BALANCED ACROSS CARE SETTINGS

- **Largest U.S. commercial payor** will provide coverage for EpiFix® in the treatment of diabetic foot ulcers effective December 1, 2020
- Significant amount of revenue earned through **staggered, multi-year contracts** with GPOs, provide broad access to drive utilization
- Diversified care setting mix provides a **stable platform for growth**

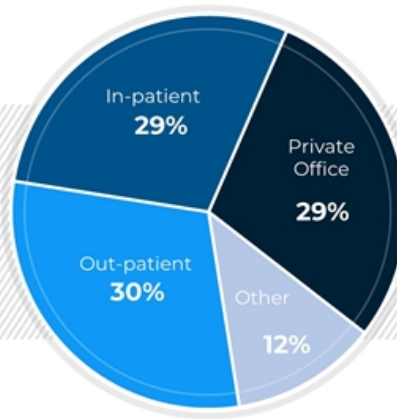
Reimbursement coverage, U.S.

300M+
lives

Revenue Related to Key GPO / IDN Contracts



Q3 2020 Revenue (TTM)



FOUR KEY DRIVERS TO ACHIEVE CORE GROWTH

Existing Core Business

ENHANCE PORTFOLIO VALUE

Maximize core business

Enhance sales force productivity and commercial analytics

Highlight clinical and economic value

1

EXPAND THE MARKET

Drive disease state awareness across care continuum

Publish additional data

Expand into **additional wound applications**

2

Portfolio Expansion

TARGET NEW BUSINESS

Continue **product innovation**

Explore additional **priority markets**

Identify **wound care adjacencies**

3

PURSUE INTERNATIONAL EXPANSION

Advance market assessments and analytics

Leverage clinical and regulatory expertise

Invest in prioritized new markets

4

MAXIMIZING OPPORTUNITIES IN OUR CORE BUSINESS

Existing Core Business



Increase the Market Opportunity

1



Capture Disproportionate Share

2



Invest to Enhance Commercial Excellence Model

3

LATE-STAGE PIPELINE AIMED AT SIZABLE MARKETS

Potential to address unmet patient needs as a platform technology across multiple markets

MUSCULOSKELETAL/SPORTS MEDICINE

Plantar Fasciitis			PHASE 3	1H 2022 Est. BLA filing
Achilles Tendonitis			PHASE 3	2H 2021 Est. BLA filing*
Knee Osteoarthritis			PHASE 2	1H 2024 Est. BLA filing

ADVANCED WOUND CARE

Chronic Wounds	PRE-CLINICAL			1H 2021 Est. IND/IDE filing
Surgical Incisions	PRE-CLINICAL			1H 2021 Est. IND/IDE filing
Soft Tissue Defects	PRE-CLINICAL			1H 2021 Est. IND/IDE filing

* Dependent on data readout

FINANCIAL STRENGTH FORTIFIES SUSTAINABLE AND PROFITABLE GROWTH

Adjusted Net Sales¹

\$241M

Adjusted Gross Margin¹

83.8%

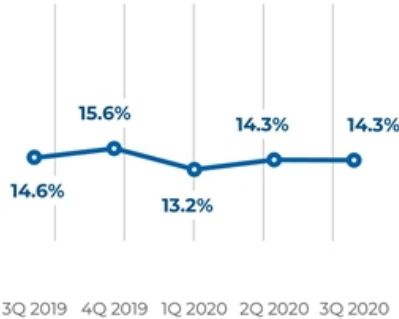
Net Loss (TTM)

\$40M

Includes:

- \$12.1M benefit from Revenue Transition
- \$59.2M charge for Investigation, Restatement and Related Expenses

Adjusted EBITDA as % of Adjusted Net Sales²



Adj. Free Cash Flow³

\$31M

Net Cash at 9/30/2020

\$62M

Days Sales Outstanding at 9/30/2020

43 days

Inventory Levels



Inventory levels provide sufficient supply

CONTINUED PROGRESS TO RESOLVE REMAINING LEGAL CONTINGENCIES

- Audit Committee investigation concluded in Q2 2019
- Financial restatement completed at end of Q2 2020
- Two additional matters resolved in principle Q4 2020

Investigation, Restatement and Related Expense:

- Investigation
- Restatement
- Legal & Indemnification

Q1 2018 Q2 2018 Q3 2018 Q4 2018 Q1 2019 Q2 2019 Q3 2019 Q4 2019 Q1 2020 Q2 2020 Q3 2020

Current spend relates to legal matters involving the company (fees and resolution) and indemnification costs for former officers and directors

- Company has utilized some of the applicable Directors & Officers insurance, and has some remaining coverage available
- 12 of 15 material litigation matters disclosed in 2019 Form 10-K now resolved; appendix lists specific cases
- Securities class action matter remains outstanding; mediation scheduled for December

RECENT FINANCINGS AND NASDAQ RELISTING PROVIDE FINANCIAL FLEXIBILITY

Financing transactions¹ provide ability to:

- Prioritize investment in growth drivers
- Pursue attractive growth opportunities
- Stabilize business

Issued \$100 million in convertible preferred stock

- Initial holders are affiliates of **EW Healthcare Partners** (90%) and Hayfin Capital Management (10%)
- Two board members:
Bill Hawkins and **Marty Sutter**

Entered into \$75 million loan facility

- Term loan of \$50 million
- Delayed draw of \$25 million available through June 2021
- Counterparties are affiliates of Hayfin Capital Management

MARKET LEADER WITH DIFFERENTIATED PLATFORM READY TO ACHIEVE LONG-TERM GROWTH

- 1 Leader in tissue-based products for advanced wound care
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QUESTION & ANSWER SESSION

APPENDIX

CLINICAL EVIDENCE DEMONSTRATES DIFFERENTIATION & SUPPORTS REIMBURSEMENT

BEST-IN-CLASS CLINICAL EVIDENCE

- Statistically significant results*
- Randomized controlled trials across multiple applications
- Head-to-head study results demonstrate superior clinical outcomes & substantially lower cost-to-closure compared to Apligraf®
- Studies demonstrate low Risk-of-Bias*

STUDY	RESULT
EpiFix DFU RCT Study ¹	Complete Wound Closure: 92% at 6 weeks (p=.001)
EpiFix DFU RCT - Weekly vs. Biweekly Application ²	Overall Complete Wound Closure: 92.5% healing in 12 weeks Mean time to Healing: - Weekly applications: 2.4 weeks - Biweekly applications: 4.1 weeks
EpiFix DFU RCT - EpiFix vs. Apligraf® vs. SOC Study ^{3,4}	Complete Wound Closure: 85% at 4 weeks 95% at 6 weeks Cost Effectiveness: • Subjects receiving EpiFix used 58% fewer grafts • Median cost of graft material for EpiFix was 83% less than Apligraf®
EpiFix DFU Multicenter RCT ⁵	Complete Wound Closure: 81% at 12 weeks (PP: Per-Protocol) 70% at 12 weeks (ITT: Intent-to-Treat)
EpiFix VLU Surrogate Endpoint Study ⁶	62% of patients achieved ≥ 40% wound closure at 4 weeks
EpiFix VLU Multicenter RCT ⁷	Complete Wound Closure: 60% at 12 weeks 71% at 16 weeks
EpiCord Multicenter RCT ⁸	Complete Wound Closure: 81% at 12 weeks (PP: Per-Protocol) 70% at 12 weeks (ITT: Intent-to-Treat)

VALIDATION OF DATA IN RECENT AHRQ* REPORT

“intended to help health care **decision makers** — patients and clinicians, health system leaders, and policymakers, among others — make **well-informed decisions** and thereby improve the quality of health care services”

EXPERIENCED LEADERSHIP TEAM



PETE CARLSON
Chief Financial Officer



BUTCH HULSE
General Counsel & Secretary



ROHIT KASHYAP, PhD
Chief Commercial Officer



ROBERT STEIN, MD, PhD
EVP, Research & Development



TIMOTHY R. WRIGHT
Chief Executive Officer



MARK GRAVES
Chief Compliance Officer



STAN MICEK
SVP, Business Development



MARK ROGERS
VP, Global Quality Assurance & Regulatory



SCOTT TURNER
SVP, Operations & Procurement



MATERIAL LITIGATION CLOSURE UPDATE

12 of 15 “Material Litigation” matters disclosed in 2019 Form 10-K now resolved

Matters Resolved in Last 16 Months

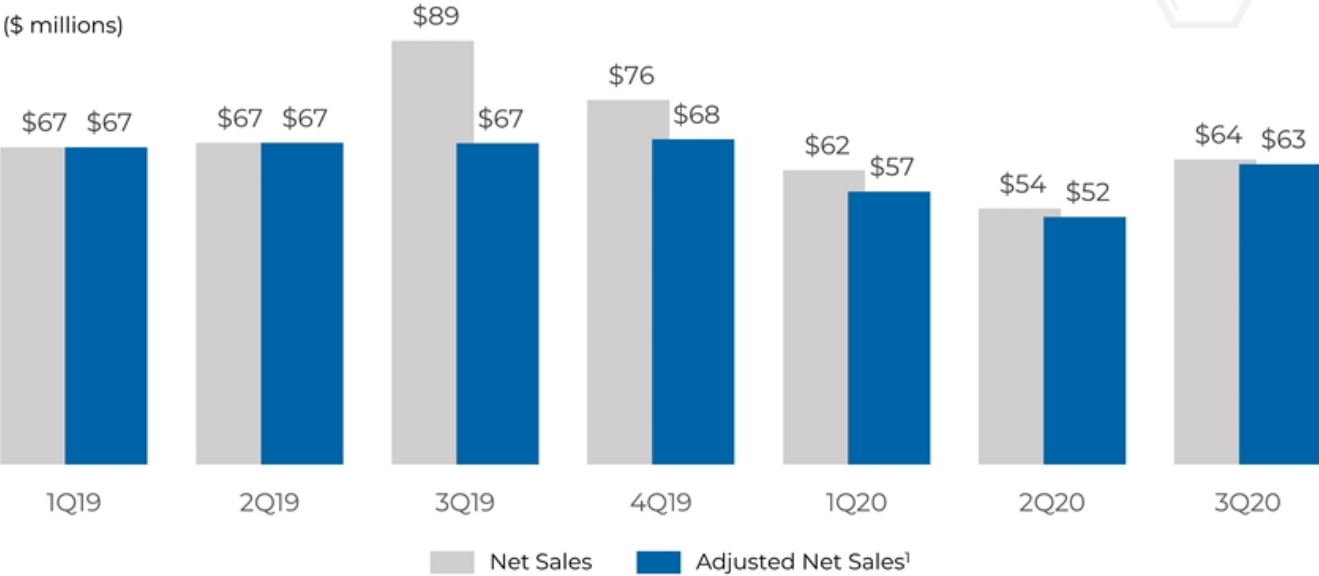
Matter	Type of Matter	Timing of Resolution
Shareholder Derivative Litigation	Derivative Claims for Breach of Fiduciary Duty	Q2 2020
Annual Meeting Litigation	Two Cases to Compel Shareholder Meetings	Q2/Q3 2019
S.E.C. Civil Enforcement	Civil Enforcement	Q4 2019
V.A./DOJ Pricing Practices	<i>Qui Tam</i> Action	Q2 2020
NuTech	Patent	Q3 2020
Osiris	Breach of Contract Trade Secret Theft	Q3 2020
OSHA	Retaliation	Q2 2020
Kruchoski	Retaliation	Q3 2019
Fox	Retaliation	Q4 2019
Scott	Retaliation/Gender Discrimination	Q4 2019
MDNC	Healthcare Industry Compliance Investigation	Q4 2020 ⁽¹⁾
PAN	<i>Qui Tam</i> Action	Q4 2020 ⁽¹⁾

Matters Pending

Matter	Type of Matter
Securities Litigation	Civil Class Action
Sparrow	Defamation
Viceroy	Defamation

ADJUSTED NET SALES TRENDS REFLECT STABILIZATION POST COVID-19 DOWNTURN

Revenue presentation includes impact of 2019 transition in revenue recognition



(1) Adjusted Net Sales excludes impact of Revenue Transition amounts. See slide 24 for reconciliation to Net Sales.

SUMMARY BALANCE SHEETS

(\$ millions)	Unaudited						
	1Q19	2Q19	3Q19	4Q19	1Q20	2Q20	3Q20
Assets							
Cash and Cash Equivalents	28.4	96.9	94.1	69.1	53.5	48.2	109.6
Accounts Receivable, net	0.0	0.0	21.4	32.3	31.9	30.1	33.0
Inventory, net	16.4	15.0	12.0	9.1	9.2	10.6	11.0
Other Current Assets	12.4	10.6	6.5	12.7	21.2	18.7	17.9
Total Current Assets	57.2	122.5	134.0	123.2	115.9	107.6	171.5
Property and Equipment	16.4	14.7	13.2	12.3	11.8	10.8	10.3
Other Assets	33.9	33.1	32.1	31.6	31.2	32.5	31.5
Total Assets	107.4	170.3	179.3	167.2	158.9	150.9	213.3
Liabilities and Stockholders' Equity							
Current Liabilities	64.3	78.1	73.4	67.3	63.7	63.7	57.3
Long Term Debt, net	0.0	63.1	62.2	61.9	61.6	61.5	47.6
Other Liabilities	4.7	4.5	4.2	3.5	3.2	2.9	4.4
Total Liabilities	69.1	145.6	139.7	132.8	128.6	128.1	109.3
Convertible Preferred Stock	0.0	0.0	0.0	0.0	0.0	0.0	91.1
Stockholders' Equity	38.4	24.7	39.6	34.4	30.3	22.9	12.9
Total Liabilities and Stockholders' Equity	107.4	170.3	179.3	167.2	158.9	150.9	213.3

SUMMARY INCOME STATEMENTS

(\$ millions)	Unaudited						
	1Q19	2Q19	3Q19	4Q19	1Q20	2Q20	3Q20
Net Sales	66.6	67.4	88.9	76.4	61.7	53.6	64.3
Cost of Sales	7.4	9.7	13.2	12.7	10.0	8.2	10.3
Gross Profit	59.1	57.7	75.7	63.7	51.7	45.4	54.0
Research & Development	2.9	2.8	2.7	2.7	2.7	2.3	3.4
Selling, General, and Administrative	50.9	50.6	51.3	45.4	46.9	37.3	48.0
Investigation, Restatement, and Related	18.1	21.0	7.2	20.1	15.6	11.4	12.0
Amortization of Intangible Assets	0.2	0.3	0.3	0.3	0.3	0.3	0.3
Impairment of Intangible Assets	0.4	0.0	0.0	0.0	0.0	0.0	0.0
Operating (Loss) Income	(13.4)	(17.1)	14.2	(4.9)	(13.7)	(5.9)	(9.7)
Loss on extinguishment of debt	0.0	0.0	0.0	0.0	0.0	0.0	(8.2)
Interest Expense, net	0.2	(0.3)	(2.3)	(2.4)	(2.4)	(2.6)	(1.5)
Other (Expense) Income, net	(0.0)	0.2	0.1	0.0	0.0	(0.0)	0.0
Pretax (Loss) Income	(13.2)	(17.2)	12.1	(7.3)	(16.1)	(8.4)	(19.4)
Income Tax Provision (Expense) Benefit	(0.0)	(0.0)	0.3	(0.2)	11.3	(0.0)	(0.0)
Net (Loss) Income	(13.3)	(17.2)	12.4	(7.5)	(4.8)	(8.5)	(19.4)

SUMMARY CASH FLOW STATEMENTS

(\$ millions)	Unaudited						
	1Q19	2Q19	3Q19	4Q19	1Q20	2Q20	3Q20
Net (Loss) Income	(13.3)	(17.2)	12.4	(7.5)	(4.8)	(8.5)	(19.4)
Effect of Change in Revenue Recognition	0.0	0.0	(17.4)	0.0	0.0	0.0	0.0
Share-Based Compensation	3.0	3.5	2.7	2.9	3.3	4.4	3.7
Depreciation	1.7	1.6	1.6	1.6	1.5	1.4	1.5
Other Non-Cash Effects	1.8	0.9	1.1	1.2	1.2	1.3	9.5
Changes in Assets	(0.0)	3.6	1.3	(14.2)	(8.2)	2.9	(1.8)
Changes in Liabilities	(8.4)	9.7	(4.9)	(7.0)	(5.3)	(4.7)	1.9
Net Cash Flows Used in Operating Activities	(15.3)	2.1	(3.2)	(23.1)	(12.3)	(3.1)	(4.6)
Purchases of Property and Equipment	(0.6)	(0.3)	(0.2)	(0.7)	(1.0)	(0.4)	(0.7)
Principal Payments from Note Receivable	0.4	0.0	2.3	0.0	0.0	0.0	0.0
Patent Application Costs	(0.2)	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)	(0.0)
Net Cash Flows Used in Investing Activities	(0.4)	(0.3)	2.1	(0.8)	(1.1)	(0.5)	(0.7)
Preferred Stock Net Proceeds	0.0	0.0	0.0	0.0	0.0	0.0	93.4
Proceeds from Term Loan	0.0	72.8	0.0	0.0	0.0	10.0	49.5
Repayment of Term Loan	0.0	0.0	(0.9)	(0.9)	(0.9)	(10.9)	(72.0)
Prepayment Premium on Term Loan	0.0	0.0	0.0	0.0	0.0	0.0	(1.4)
Deferred Financing Cost	0.0	(6.0)	(0.6)	(0.0)	0.0	(0.0)	(2.8)
Stock Repurchased for Tax Withholdings on Vesting of Restricted Stock	(1.0)	(0.1)	(0.2)	(0.2)	(1.5)	(0.8)	(0.1)
Proceeds from Exercise of Stock Options	0.0	0.1	0.0	0.0	0.3	0.0	0.1
Net Cash Flows Used in Financing Activities	(1.0)	66.7	(1.7)	(1.1)	(2.2)	(1.8)	66.7
Beginning Cash Balance	45.1	28.4	96.9	94.1	69.1	53.5	48.2
Change in Cash	(16.7)	68.5	(2.8)	(25.1)	(15.5)	(5.3)	61.4
Ending Cash Balance	28.4	96.9	94.1	69.1	53.5	48.2	109.6

NON-GAAP METRICS RECONCILIATION

(\$ millions)	Unaudited						
	1Q19	2Q19	3Q19	4Q19	1Q20	2Q20	3Q20
Net Sales – Reported	\$ 66.6	\$ 67.4	\$ 88.9	\$ 76.4	\$ 61.7	\$ 53.6	\$ 64.3
Less: Revenue Transition Impact ¹	–	–	21.5	8.2	4.5	1.7	1.0
Adjusted Net Sales	\$ 66.6	\$ 67.4	\$ 67.3	\$ 68.2	\$ 57.2	\$ 51.9	\$ 63.3
Gross Profit	\$ 59.1	\$ 57.7	\$ 75.7	\$ 63.7	\$ 51.7	\$ 45.4	\$ 54.0
Less: Revenue Transition Impact ¹	–	–	18.6	7.1	3.9	1.5	0.9
Adjusted Gross Profit	\$ 59.1	\$ 57.7	\$ 57.1	\$ 56.6	\$ 47.8	\$ 44.0	\$ 53.1
Adjusted Gross Margin	88.7%	85.6%	84.8%	83.0%	83.6%	84.8%	83.9%
Adjusted EBITDA	\$ 10.9	\$ 9.5	\$ 7.6	\$ 14.1	\$ 3.1	\$ 10.2	\$ 6.9
Less: Capital Expenditures	(0.6)	(0.3)	(0.2)	(0.7)	(1.0)	(0.4)	(0.7)
Less: Patent Application Costs	(0.2)	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)	(0.0)
Adjusted Free Cash Flow	\$ 10.1	\$ 9.1	\$ 7.3	\$ 13.3	\$ 2.0	\$ 9.7	\$ 6.2

(1) Impact of revenue transition includes the Transition Adjustment during 3Q2019 and cash collected in 4Q2019, 1Q2020, 2Q2020, and 3Q2020 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, 2019, and the respective Form 10-Qs for the noted quarterly periods.



ADJUSTED EBITDA RECONCILIATION

(\$ millions)	4Q19	1Q20	2Q20	3Q20
Net Loss	(7.5)	(4.8)	(8.5)	(19.4)
Depreciation & Amortization	1.8	1.8	1.7	1.8
Interest Expense	2.4	2.4	2.6	1.5
Loss on Extinguishment of Debt	0.0	0.0	0.0	8.2
Income Tax	0.2	(11.3)	0.0	0.0
EBITDA	(3.0)	(12.0)	(4.2)	(7.9)
Investigation, Restatement & Other	20.1	15.6	11.4	12.0
Revenue Transition	(5.9)	(3.9)	(1.5)	(0.9)
Share-Based Compensation	2.9	3.3	4.4	3.7
Adjusted EBITDA¹	14.1	3.1	10.2	6.9

Investigation, Restatement & Other:

- 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, and indemnification costs under agreements with former officers and directors

Revenue transition excludes gross profit impact of shipments prior to 10/1/19 (see slide 24)

(1) Adjusted EBITDA consists of GAAP net loss excluding: (i) depreciation, (ii) amortization of intangibles, (iii) interest expense, (iv) loss on extinguishment, (v) income tax provision, (vi) costs incurred in connection with Audit Committee Investigation and Restatement, (vii) the effect of the change in revenue recognition on net loss, and (viii) share-based compensation.