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): July 2, 2020

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

Florida	**001-35887**	**26-279552**
(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
None	**n/a**	**n/a**

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

Emerging growth company ☐

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

Item 2.02 Results of Operations and Financial Condition

On July 6, 2020, MiMedx Group, Inc. (the "***Company***") issued a press release (the "***10-K Press Release***") announcing the filing of its annual report on Form 10-K for the fiscal year ended December 31, 2019. The 10-K Press Release includes certain information regarding the Company's financial results for the year ended December 31, 2019.

On July 6, 2020, the Company issued a press release (the "***10-Q Press Release***") announcing the filing of its quarterly report on Form 10-Q for the fiscal quarter ended March 31, 2020. The 10-Q Press Release also includes certain information regarding the Company's financial results for the fiscal quarters ended March 31, 2020 and June 30, 2020.

Copies of the 10-K Press Release and the 10-Q Press Release are attached hereto as Exhibits 99.1 and 99.2, respectively, and are incorporated herein by reference.

Item 7.01 Regulation FD Disclosure

The information contained in Item 2.02 of this Form 8-K is incorporated herein by reference. In addition, on July 2, 2020, the Company issued a press release announcing the concurrent closings of an aggregate of $150 million private equity and debt financings. A copy of the press release is attached hereto as Exhibit 99.3 and is incorporated herein by reference.

The foregoing information is furnished pursuant to Item 2.02, "Results of Operations and Financial Condition," Item 7.01, "Regulation FD Disclosure" or both, as applicable. Consequently, it is not deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "***Exchange Act***"), or otherwise subject to the liabilities of that section. The information in this Current Report shall not be incorporated by reference into any filing under the Securities Act of 1933, as amended, or the Exchange Act, whether made before or after the date of this Current Report, except as shall be expressly set forth by specific reference in such filing.

Item 9.01 Financial Statements and Exhibits

(d) Exhibits

Exhibit Number	Description
99.1	Press Release issued on July 6, 2020 (regarding filing of the Form 10-K for the fiscal year ended December 31, 2019).
99.2	Press Release issued on July 6, 2020 (regarding filing of the Form 10-Q for the fiscal quarter ended March 31, 2020).
99.3	Press Release issued on July 2, 2020 (regarding private equity and debt financings).

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: July 6, 2020

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

Exhibit 99.1

MiMedx Announces Filing of 2019 Annual Report

Annual Report on Form 10-K includes Audited Financial Results for 2019

Transition to Revenue Recognition on an "As-Shipped" Basis Reflects Improved Internal Control Environment

MARIETTA, Ga., July 6, 2020 — MiMedx Group, Inc. (OTC PINK: MDXG) ("MiMedx" or "the Company"), an industry leader in advanced wound care and an emerging therapeutic biologics company, today announced the filing of its 2019 Annual Report. With this filing, we are one step closer to scheduling and holding the 2019 shareholder meeting. On July 2, 2020, the Company also announced the closing of concurrent $150 million private equity and debt financings, and the addition of Martin P. Sutter and William A. Hawkins III to its Board of Directors.

Timothy R. Wright, MiMedx Chief Executive Officer, said: "The filing of our 2019 annual report marks a key milestone for our business, and reflects a new tone of transparency for our employees and shareholders. Current financial reporting and relisting our common stock, along with increased and timely dialogue, are a top priority. We also continue to take actions that focus on our patients, provide business resiliency, and restore the Company's financial integrity and reputation. We are moving forward."

M. Kathleen Behrens, Ph.D., Chair of the MiMedx Board of Directors, commented, "The new senior management team at MiMedx has navigated a number of substantial and complex matters, inherited from prior management. Their combined experience and dedication to transforming the culture and instilling operational excellence across the Company sets a new tone, and establishes a robust foundation for a different future."

Highlight of Key Metrics

- 2019 net sales of $299.3 million; includes a $29.6 million revenue benefit related to the transition in revenue recognition methodology discussed in the Company's 2019 Form 10-K.
- Net loss of $25.6 million for 2019 reflects $66.5 million of investigation, restatement and related expenses, including legal and other fees under indemnification agreements for former Company officers and directors.
- 2019 Adjusted EBITDA of $42.1 million[1]

	Years Ended December 31, (in thousands) 2019	2018
Net sales	$ 299,255	$ 359,111
Net (loss) income	(25,580)	(29,979)
EBITDA[1]	(13,292)	2,992
Adjusted EBITDA[1]	42,084	69,082
Net (loss) income per common share - basic	$ (0.24)	$ (0.28)
Net (loss) income per common share - diluted	$ (0.24)	$ (0.28)

1. EBITDA and Adjusted EBITDA are non-GAAP financial measures. See “Reconciliation of GAAP Net Income to EBITDA and Adjusted EBITDA” for a reconciliation of EBITDA and Adjusted EBITDA to Net (loss) income, located in “Selected Unaudited Financial Information” of this release.

We recorded revenue for the year ended December 31, 2019 of $299.3 million, a decrease of $59.9 million or 16.7% over 2018 revenue of $359.1 million. As further described in the “Critical Accounting Policies” section within the Company’s 2019 Form 10-K, this includes a benefit of $29.6 million, related to the method in which the Company recognizes revenue. Excluding this benefit related to the method in which the Company recognizes revenue, the decrease primarily resulted from unfavorable insurance coverage developments, which resulted in a decrease in the number of units sold. Additionally, approximately 50% of the reduction of the Company’s workforce announced in December 2018 were sales personnel. The personnel disruption for our customers, negative publicity resulting from the Audit Committee investigation, and the discontinuation of the OrthoFlo and AmnioFix Sports Medicine product lines adversely affected revenues.

Gross margin in 2019 was 85.6%, compared to 89.9% in 2018. Gross margin decrease reflects fixed overhead costs being spread over lower production levels, increased costs of production related to the higher quality standards of current good manufacturing practices (cGMPs) implemented in 2019, and higher scrap levels in the second half of the year.

Research and development expenses decreased 29.3% from 2018 to 2019, due primarily to year-over-year decreases in clinical trial activities, reductions in personnel due to the 2018 reduction in workforce and the decision to significantly reduce basic research and preclinical studies. We anticipate increasing our research and development spend in 2020 as we initiate additional Investigational New Drug (IND) filings and work to advance our clinical trials.

Selling, General and Administrative (SG&A) expense for 2019 decreased 23.3% compared to 2018. Sales and Marketing expense included in SG&A decreased 19.8% for 2019 compared to 2018, primarily due to a decrease in compensation related to the reduced headcount and reduced commissions from the lower sales level.

Investigation, restatement, and related expenses were $66.5 million in 2019. The Audit Committee investigation was completed in May 2019, and we do not expect to incur these costs going forward. Restatement costs are third-party service costs related to compiling, completing and auditing the financial

statements included in the 2018 and 2019 Form 10-Ks, and thus we continued incurring these costs in the first half of 2020. Litigation costs increased by $11.6 million to $26.2 million for 2019 due to the increase in the settlement of disputes and near-term contingencies, including legal fees and litigation settlements related to the issues that were the subject of the Audit Committee investigation. We expect to continue incurring these costs in the future as we address our contingent liabilities.

Peter M. Carlson, MiMedx Chief Financial Officer, commented: “There has been significant work done to strengthen the Company’s internal controls, improve liquidity, and provide an accurate picture of our business performance. This filing is the culmination of tremendous teamwork and collaboration at all levels of the organization, and marks decisive progress for the Company. Ultimately, restoring our financial reputation will enable us to continue addressing the needs of people who can benefit from our products, delivering the level of quality and excellence our customers deserve, and elevating the standards of patient care, science and regulatory compliance for the category as a whole.”

Food and Drug Administration (FDA) Inspection Update

The Company remains focused on elevating the standard of care for patients in need, and we are committed to doing our part to advance the science and technology that advances human health. Following the December 2019 Food and Drug Administration (FDA) inspections at both of our processing facilities, which measured the Company’s compliance with cGMP, the FDA issued a Form 483 for both facilities at the conclusion of each inspection. MiMedx provided timely responses to the FDA, including corrective action commitments for each observation. As of the date of this release, all of these remediation actions are now complete.

Product Portfolio and Clinical Trials Update

The Company is taking comprehensive action to enhance manufacturing capabilities, capacity, and investments into Research and Development that increase the scientific rigor of our category and serve as the foundation for our existing and future product portfolio. We continue to research new opportunities for amniotic and other placental tissue, and we have several additional offerings in various stages of conceptualization and development.

Timothy R. Wright, MiMedx Chief Executive Officer, said: “Over the past year, significant effort has been made to characterize, understand, and assess the Company’s true state of readiness to file Biologics License Applications and potential to commercialize a novel biologic, if approved. We conducted a critical analysis of our existing INDs to better understand our current state, including the expected timing and resources needed to improve the probability of technical and regulatory success. We have taken steps to enhance our Chemistry, Manufacturing and Controls, reestablish the Company’s relationship with the FDA through collaborative dialogue, and will leverage our Regenerative Medicine Advanced Therapy (RMAT) designation to schedule End of Phase review meetings that will help inform our next steps and set a realistic view of our program timelines. We have attracted leaders with significant subject matter expertise that can guide the Company as we translate our current clinical understanding to a more rigorous demonstration of the future clinical potential of human tissue.”

We expect to complete enrollment in our Phase 3 Plantar Fasciitis trial by October 2020. If the trials are successful, determined to be adequate proof of efficacy and safety, and accepted by the FDA following an End of Phase meeting, we expect to file a BLA in the second half of 2021. We expect the outcome of this trial to help inform additional areas of unmet need for potential clinical study as we examine the broader utility of our product in other areas of musculoskeletal degeneration.

We are well advanced in enrollment in our Phase 2B Knee Osteoarthritis trial, and have amended the protocol and established an open label extension to the trial, to allow patients to receive a second injection of the active treatment if their pain and function has not resolved or responded, regardless of treatment arm. If this trial is successful and determined to be adequate support for safety and efficacy observations, we expect to request an End of Phase 2 meeting with the FDA to discuss next steps, including discussion of our Phase 3 pivotal trial design, and refine our timelines for this program.

At this time, we have completed subject enrollment in our Phase 3 IND study for Achilles tendonitis, and we anticipate that the last patient visit will occur in the first half of 2021. Data analyzed following a sample size analysis indicated a substantial increase in sample size would be required to observe clinically and statistically significant improvement and separation between treatment and control groups. We do not plan to increase the study size and instead we plan to review our options for this program after we have assessed the results of this study.

We have begun efforts to file an IND for AmnioFill, and an IND for injectable micronized EpiFix for the treatment of Diabetic Foot Ulcers (DFUs) or other areas of advanced wound care. The timeline for both of these filings is anticipated for the second half of 2020, though we have not yet initiated any clinical trials under an IND in furtherance of regulatory approval for these products. Clinical study initiation will depend on FDA feedback for both of these programs.

COVID-19 Impact

Through the COVID-19 pandemic, we have prioritized the health and safety of our workforce, ensured continued access to the Company’s products, protected our supply chain and distribution lines, and maintained business operations. COVID-19 did not affect our financial condition and results of operations for the year ended December 31, 2019. It began affecting us late in the first quarter of 2020. Many of our patients have wounds that unfortunately have not improved throughout the past few months, and are starting to present back to facilities with larger and potentially more critical wounds. However, at this time, the future impacts of COVID-19 remain uncertain.

Shareholder Webcast

MiMedx will host a webcast of its full year 2019 and first quarter 2020 results on Tuesday, July 7, 2020, beginning at 8:30am, Eastern Daylight Time. This call can be accessed using the following information:

U.S. Investors: 1-877-407-4018
International Investors: 201-689-8471
Conference ID: 13706593
Webcast: http://public.viavid.com/index.php?id=140606

A replay of the webcast will be available on the Company's website at www.mimedx.com following the conclusion of the call.

Important Cautionary Statement

This press release contains forward-looking statements. All statements relating to events or results that may occur in the future are forward-looking statements, including, without limitation, statements regarding anticipated future costs and expenses, BLA applications and clinical trials. Forward-looking statements generally can be identified by words such as "expect," "will," "intend," "seek," "target," "future," "plan," "continue," "potential," "possible," "could," "would," "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 from any future actions, results, financial condition, performance or achievements expressed or implied by any such forward-looking statements. Factors that may cause such a difference include, without limitation, those discussed under the heading "Risk Factors" in the Company's Annual Report on 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 in this release is specifically qualified in its entirety by the aforementioned factors. Readers are advised to carefully read this release in conjunction with the important disclaimers set forth above prior to reaching any conclusions or making any investment decisions and not to place undue reliance on forward-looking statements, which apply only as of the date of this release.

About MiMedx

MiMedx® is an industry leader in advanced wound care and an emerging therapeutic biologics company developing and distributing human placental tissue allografts with patent-protected processes for multiple sectors of healthcare. The Company processes the human placental tissue utilizing its proprietary PURION® process methodology, among other processes, to produce allografts by employing aseptic processing techniques in addition to terminal sterilization. MiMedx has supplied over 1.9 million allografts, through both direct and consignment shipments. For additional information, please visit www.mimedx.com.

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Selected Unaudited Financial Information

MiMedx Group, Inc.
Condensed Consolidated Balance Sheet
(Unaudited)
(in thousands)

	December 31, 2019	2018
ASSETS		
Current assets:		
Cash and cash equivalents	$ 69,069	$ 45,118
Accounts receivable, net	32,327	—
Inventory, net	9,104	15,986
Prepaid expenses	6,669	6,673
Income tax receivable	18	454
Other current assets	6,058	5,818
Total current assets	123,245	74,049
Total assets	$167,166	$122,844
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities:		
Accounts payable	$ 8,710	$ 14,864
Accrued compensation	21,302	23,024
Accrued expenses	32,161	31,842
Current portion of long term debt	3,750	—
Other current liabilities	1,399	1,817
Total current liabilities	67,322	71,547
Long term debt, net	61,906	—
Other liabilities	3,540	1,642
Total liabilities	132,768	73,189
Total stockholders' equity	34,398	49,655
Total liabilities and stockholders' equity	$167,166	$122,844

MiMedx Group, Inc.
Consolidated Statements of Operations
(Unaudited)
(in thousands, except percentage data)

	Years Ended December 31,		Change	
	2019	2018	$	%
Net sales	$ 299,255	$ 359,111	$ (59,856)	(16.7%)
Cost of sales	43,081	36,386	6,695	18.4%
Gross profit	256,174	322,725	(66,551)	(20.6%)
Operating expenses:				
Selling, general and administrative	198,205	258,528	(60,323)	(23.3%)
Investigation, restatement and related	66,504	51,322	15,182	29.6%
Research and development	11,140	15,765	(4,625)	(29.3%)
Amortization of intangible assets	1,039	1,034	5	0.5%
Impairment of intangible assets	446	—	446	100.0%
Operating (loss) income	(21,160)	(3,924)	(17,236)	(439.2%)
Other income				
Interest (expense) income, net	(4,708)	527	(5,235)	(993.4%)
Other income, net	283	—	283	100.0%
(Loss) income before income tax provision	(25,585)	(3,397)	(22,188)	(653.2%)
Income tax provision benefit (expense)	5	(26,582)	26,587	100.0%
Net (loss) income	$ (25,580)	$ (29,979)	$ 4,399	14.7%

MiMedx Group, Inc.
Condensed Consolidated Statements of Cash Flows
(Unaudited)
(in thousands)

	Years Ended December 31,		
	2019	2018	2017
Cash flows from operating activities			
Net (loss) income	$(25,580)	$(29,979)	$ 64,727
Adjustments to reconcile net income (loss) to net cash (used in) provided by operating activities			
Effect of change in revenue recognition	(17,382)	—	—
Share-based compensation	12,064	14,768	21,195
Depreciation	6,546	5,882	4,087
Amortization of intangible assets	1,039	1,034	1,678
Amortization of inventory fair value step-up	—	—	203
Amortization of deferred financing costs and debt discount	1,431	137	176
Amortization of discount on notes receivable	—	(190)	(12)
Net cash lease expenses	947	—	—
Change in fair value of earn-out consideration	—	—	(3,560)
Loss on fixed asset disposal	318	—	—
Intangible asset impairment	1,258	—	590
Change in deferred income taxes	—	25,541	(26,670)
Loss on divestiture of Stability	—	—	1,048
Increase (decrease) in cash, net of effects of divestiture, resulting from changes in the balance sheet	(20,053)	18,603	(523)
Net cash flows (used in) provided by operating activities	(39,412)	35,796	62,939
Cash flows from investing activities:			
Purchases of property and equipment	(1,752)	(9,419)	(5,126)
Proceeds from property and equipment sale	—	30	—
Principal payments from note receivable	2,722	778	—
Patent application costs	(466)	(609)	(271)
Net cash flows (used in) provided by investing activities	504	(9,220)	(5,397)
Cash flows from financing activities:			
Proceeds from term loan	72,750	—	—
Repayment of term loan	(1,875)	—	—
Deferred financing costs	(6,650)	—	—
Shares repurchased for tax withholdings on vesting of restricted stock	(1,474)	(4,914)	(4,082)
Proceeds from exercise of stock options	108	3,555	11,987
Shares repurchased under repurchase plan	—	(7,572)	(68,263)
Payments under capital lease obligations	—	(3)	(29)
Net cash flows provided by (used in) financing activities	62,859	(8,934)	(60,387)
Net change in cash	23,951	17,642	(2,845)
Cash and cash equivalents, beginning of year	45,118	27,476	30,321
Cash and cash equivalents, end of year	$ 69,069	$ 45,118	$ 27,476

Reconciliation of GAAP Net Income to EBITDA and Adjusted EBITDA

In addition to our GAAP results, we provide certain non-GAAP metrics including Earnings Before Interest, Taxes, Depreciation and Amortization ("EBITDA") and Adjusted EBITDA. We believe that the presentation of these measures provides important supplemental information to management and investors regarding our performance. These measurements are not a substitute for GAAP measurements. Company management uses these Non-GAAP measurements as aids in monitoring our on-going financial performance from quarter-to-quarter and year-to-year on a regular basis and for benchmarking against comparable companies. EBITDA is intended to provide a measure of the Company's operating performance as it eliminates the effects of financing and capital expenditures. EBITDA consists of GAAP net income (loss) excluding: (i) depreciation, (ii) amortization of intangibles, (iii) interest (income) expense and (iv) income tax provision. Adjusted EBITDA is intended to provide an enduring, normalized view of EBITDA and our broader business operations that we expect to experience on an ongoing basis by removing items which may be irregular, one-time, or non-recurring from EBITDA; most significantly those expenses related to the Audit Committee investigation and restatement. This enables us to identify underlying trends in our business that could otherwise be masked by such items. Adjusted EBITDA consists of GAAP net income (loss) excluding: (i) depreciation, (ii) amortization of intangibles, (iii) interest expense (income), (iv) income tax provision, (v) costs incurred in connection with the Audit Committee investigation and restatement, (vi) the effect of the change in revenue recognition on net income, (vii) share-based compensation and (viii) impairment of intangibles. A reconciliation of GAAP Net Income (Loss) to EBITDA and Adjusted EBITDA appears in the table below.

	Years Ended December 31, (in thousands, except percentage data)		Change	
	2019	2018	$	%
Net (loss) income	$ (25,580)	$ (29,979)	$ 4,399	14.7%
Non-GAAP Adjustments:				
Depreciation expense	6,546	5,882	664	11.3%
Amortization of intangible assets	1,039	1,034	5	0.5%
Interest expense (income), net	4,708	(527)	5,235	993.4%
Income tax provision (benefit) expense	(5)	26,582	(26,587)	(100.0%)
EBITDA	$ (13,292)	$ 2,992	$ (16,284)	(544.3%)
Additional Non-GAAP Adjustments				
Costs incurred in connection with the Audit Committee Investigation and Restatement	66,504	51,322	15,182	29.6%
Effect of change in revenue recognition	(24,250)	—	(24,450)	(100.0%)
Share-based compensation	12,064	14,768	(2,704)	(18.3%)
Impairment of intangible assets	1,258	—	1,258	100.0%
Adjusted EBITDA	$ 42,084	$ 69,082	$ (26,996)	(39.1%)

Exhibit 99.2

MiMedx Announces Filing of 2020 First Quarter Form 10-Q

Company Now Caught Up in Financial Reporting

First Quarter Net Sales of $61.7 million

MARIETTA, Ga., July 6, 2020 — MiMedx Group, Inc. (OTC PINK: MDXG) ("MiMedx" or "the Company"), an industry leader in advanced wound care and an emerging therapeutic biologics company, today announced the filing of its 2020 first quarter Form 10-Q. The Company has additionally filed each of the 2019 Form 10-Qs, for the first, second, and third quarters of 2019, and is now caught up in its financial reporting.

Peter M. Carlson, MiMedx Chief Financial Officer, said, "This is a significant milestone for MiMedx. We have made tremendous progress as a company with the filing of our 2019 Annual Report, the closing of critical financing from premier healthcare investors, and the addition of two industry leaders to our Board of Directors. Now, with the filing of our first quarter Form 10-Q and the initial steps taken to apply to relist our common stock, we are focused on positioning the organization to anticipate and address unmet patient needs."

Timothy R. Wright, MiMedx Chief Executive Officer, commented, "The early, innovative work by the Company to develop foundational clinical and scientific evidence enabled amniotic tissue to reach the market in a safe, commercially viable, and logistically feasible way. Today, more than 30 million Americans have diabetes and close to three million of these people suffer from chronic wounds. Many will face serious complications – including repeated, unhealed wounds – that may lead to limb amputation. Our essential purpose is to provide advanced treatment options for these patients and the health professionals that serve them. Our improved financial stability enables us to focus on that work and demonstrate the clinical and economic value of our products. Today is a clear turning point for MiMedx. Our ability to advance wound-healing science that informs the pathology of healing will further differentiate the value of our business and set the foundation for our platform portfolio to address other areas of unmet need."

Highlight of Key Metrics

- First quarter net sales of $61.7 million, a 7.2% decrease over the quarter ended March 31, 2019
- Net loss of $4.8 million
- Adjusted EBITDA[1] of $3.1 million

	Quarter Ended March 31, (in thousands)	
	2020	2019
Net sales	$ 61,736	$ 66,555
Net (loss) income	(4,821)	(13,273)
EBITDA[1]	(11,961)	(11,514)
Adjusted EBITDA[1]	3,114	10,865
Net (loss) income per common share - basic	$ (0.04)	$ (0.12)
Net (loss) income per common share - diluted	$ (0.04)	$ (0.12)

1. EBITDA and Adjusted EBITDA are non-GAAP financial measures. See “Reconciliation of GAAP Net Income to EBITDA and Adjusted EBITDA” for a reconciliation of EBITDA and Adjusted EBITDA to Net (loss) income, located in “Selected Unaudited Financial Information” of this release.

Net sales for the quarter ended March 31, 2020 were $61.7 million, primarily recognized on an “as-shipped” basis, a 7.2% decrease compared to the quarter ended March 31, 2019 revenue of $66.6 million, recognized on a “cash-receipts” basis. The decrease is due to lower shipment levels in the last half of March 2020, reflecting the impact of the COVID-19 global pandemic further discussed below. Included in net sales for the quarter ended March 31, 2020 are net sales of $4.5 million related to the contracts as to which revenue is being recognized when the Company receives payment from the customer, as more fully described in the notes to the unaudited condensed consolidated financial statements included in the 2020 first quarter Form 10-Q.

Gross margin in the first quarter of 2020 was 84% as compared to 89% in the first quarter of 2019. The gross margin decrease reflects the cost of higher quality standards of current Good Manufacturing Practices (cGMP) and investments in our Biologic License Application (BLA) programs.

Selling, General and Administrative (SG&A) expenses for the first quarter of 2020 decreased approximately $3.9 million, or 7.7%, to $46.9 million compared to $50.9 million for the first quarter of 2019. The decrease was primarily related to a reduction in legal fees related to normal course of business matters, and a decrease in discretionary expenses as the Company implemented safety and cost-containment measures to mitigate the impact to the business from COVID-19. This was partially offset by an increase in severance expense.

Investigation, restatement and related expense for the first quarter of 2020 decreased approximately $2.5 million, or 13.9%, to $15.6 million, compared to $18.1 million for the first quarter of 2019. The decrease was primarily related to a reduction in investigation and litigation costs, as the Audit Committee investigation concluded in May 2019.

COVID-19 Impact

Our ability to sell our product has been hampered by the COVID-19 pandemic. Our sales force is spread across the country, and in many areas, our sales force was excluded from hospitals and other medical facilities. Additionally, many patients stayed away from healthcare facilities, in part due to shelter-in place restrictions. The impact of the pandemic had an adverse effect on our revenues beginning late in the first

quarter of 2020 and continuing into April. By mid-May, access to hospitals and healthcare providers by our sales force had been mostly restored, and we began to see significant numbers of patients return for treatment, including for elective procedures. However, as of the date of this release, additional restrictions have been put in place in some areas of the country that again limit or postpone elective surgical procedures, and in particular, in areas of the country that contribute a larger portion of our sales. Future sales will depend on patients' willingness to visit healthcare providers for care, and our sales force's access to healthcare providers. At this time, the future impacts of COVID-19 on our business remain uncertain.

In response to these challenges, our management team initiated several actions. Most discretionary expenses such as travel were cancelled. Merit salary increases were deferred and, beginning on April 5, 2020, we reduced employee salaries, including those of senior executives, on a sliding scale with larger reductions applied to larger salaries. We intend for these reductions to last up to six months, and estimate that the combination of these efforts has saved the Company approximately $9 million through June 30, 2020. This has allowed us to reduce our expense base and reduce cash outlays, although we expect our margins to be temporarily reduced until sales levels return to normal. Nevertheless, at the end of the first quarter of 2020 and continuing into April, we saw a reduction in the amount of cash generated by the business. As of March 31, 2020, the Company had $53.5 million of cash and cash equivalents and $72.2 million of long-term debt.

Recent Developments

We expect net sales during the quarter ended June 30, 2020 to decline between 23-27% from $67.4 million of net sales in the quarter ended June 30, 2019. We attribute most of this anticipated decline to the impact of COVID-19. The pandemic caused elective procedures to be delayed and/or canceled, as well as increased access restrictions within patient settings, making it difficult to retain and generate new business. Gross margin for the quarter ended June 30, 2020 is expected to be between 84-86%. Cost-containment actions continued in the second quarter, and we expect SG&A expenses in the quarter ended June 30, 2020 to have decreased 16-20%, compared to the quarter ended June 30, 2019. We expect Investigation, restatement and related expenses to be approximately $11 million in the quarter ended June 30, 2020.

On July 2, 2020, the Company announced the closing of concurrent $150 million private equity and debt financings, consisting of an equity financing pursuant to a Securities Purchase Agreement with EW Healthcare Partners and certain funds managed by Hayfin Capital Management LLP ("Hayfin") and a debt financing pursuant to a Loan Agreement with Hayfin. Under the Securities Purchase Agreement, the Company issued shares of a newly created Series B Convertible Preferred Stock for an aggregate purchase price of $100,000,000 (the "Equity Investment"), with $90,000,000 being made by an affiliate of EW Healthcare Partners and $10,000,000 being made by Hayfin. Under the Loan Agreement, Hayfin is providing MiMedx with a five-year term loan facility in the aggregate principal amount of $50 million, the full amount of which has been borrowed and funded, and a one-year delayed draw term loan facility in the aggregate principal amount of $25 million, which has not been drawn or funded (collectively, the "Hayfin Loan Transaction").

The aggregate proceeds of the Equity Investment and the Hayfin Loan Transaction have been or will be used (i) to repay the outstanding principal, interest, and prepayment premium resulting from the early termination of the Company's Term Loan Agreement with Blue Torch Finance LLC (the "BT Loan Agreement"), (ii) for working capital and general corporate purposes, and (iii) to pay transaction fees, costs, and expenses incurred in connection with the Equity Investment, the Hayfin Loan Transaction, and related transactions.

Prior to the Equity Investment and the Hayfin Loan Transaction, at June 26, 2020, the Company had approximately $48 million of cash and cash equivalents and approximately $73 million of long-term debt. Following the closing of the Preferred Stock Transaction and the Hayfin Loan Transaction, and the repayment and termination of the BT Loan Agreement, as of July 2, 2020, the Company had approximately $110 million of cash and cash equivalents and approximately $50 million of long-term debt.

Shareholder Webcast

MiMedx will host a webcast of its full year 2019 and first quarter 2020 results on Tuesday, July 7, 2020, beginning at 8:30am, Eastern Daylight Time. This call can be accessed using the following information:

U.S. Investors: 1-877-407-4018
International Investors: 201-689-8471
Conference ID: 13706593
Webcast: http://public.viavid.com/index.php?id=140606

A replay of the webcast will be available on the Company's website at www.mimedx.com following the conclusion of the call.

Important Cautionary Statement

This press release contains forward-looking statements. All statements relating to events or results that may occur in the future are forward-looking statements, including, without limitation, statements regarding the anticipated effects of the COVID-19 pandemic; expected sales, gross margin and expenses for the second quarter of 2020; and the expected duration and effects of cost containment measures. Forward-looking statements generally can be identified by words such as "expect," "will," "intend," "seek," "target," "future," "plan," "continue," "potential," "possible," "could," "would," "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 from any future actions, results, financial condition, performance or achievements expressed or implied by any such forward-looking statements. Factors that may cause such a difference include, without limitation, those discussed under the heading "Risk Factors" in the Company's Annual Report on 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 in this release is specifically qualified in its entirety by the aforementioned factors. Readers are advised to carefully read this release in conjunction with the important disclaimers set forth above prior to reaching any conclusions or making any investment decisions and not to place undue reliance on forward-looking statements, which apply only as of the date of this release.

About MiMedx

MiMedx® is an industry leader in advanced wound care and an emerging therapeutic biologics company developing and distributing human placental tissue allografts with patent-protected processes for multiple sectors of healthcare. The Company processes the human placental tissue utilizing its proprietary PURION® process methodology, among other processes, to produce allografts by employing aseptic processing techniques in addition to terminal sterilization. MiMedx has supplied over 1.9 million allografts, through both direct and consignment shipments. For additional information, please visit www.mimedx.com.

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Selected Unaudited Financial Information

MiMedx Group, Inc.
Condensed Consolidated Balance Sheet
(Unaudited)
(in thousands)

	March 31, 2020	December 31, 2019
ASSETS		
Current assets:		
Cash and cash equivalents	$ 53,525	$ 69,069
Accounts receivable, net	31,932	32,327
Inventory, net	9,247	9,104
Prepaid expenses	5,239	6,669
Income tax receivable	10,729	18
Other current assets	5,216	6,058
Total current assets	115,888	123,245
Other long term assets	43,021	43,921
Total assets	$158,909	$ 167,166
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities:		
Accounts payable	$ 9,756	$ 8,710
Accrued compensation	17,116	21,302
Accrued expenses	30,661	32,161
Current portion of long term debt	3,750	3,750
Other current liabilities	2,416	1,399
Total current liabilities	63,699	67,322
Long term debt, net	61,637	61,906
Other liabilities	3,234	3,540
Total liabilities	128,570	132,768
Total stockholders' equity	30,339	34,398
Total liabilities and stockholders' equity	$158,909	$ 167,166

MiMedx Group, Inc.
Condensed Statements of Operations
(Unaudited)
(in thousands, except for percentage data)

	Three Months Ended March 31,		Change	
	2020	2019	$	%
Net sales	$ 61,736	$ 66,555	$ (4,819)	(7.2%)
Cost of sales	10,025	7,418	2,607	35.1%
Gross profit	51,711	59,137	(7,426)	(12.6%)
Operating expenses:				
Selling, general and administrative	46,942	50,862	(3,920)	(7.7%)
Investigation, restatement and related	15,592	18,107	(2,515)	(13.9%)
Research and development	2,650	2,902	(252)	(8.7%)
Amortization of intangible assets	271	233	38	16.3%
Impairment of intangible assets	—	446	(446)	(100.0%)
Operating (loss) income	(13,744)	(13,413)	(331)	(2.5%)
Other income (expense)				
Interest (expense) income, net	(2,387)	211	(2,598)	(1231.3%)
Other income (expense), net	6	(29)	35	120.7%
(Loss) income before income tax provision	(16,125)	(13,231)	(2,894)	(21.9%)
Income tax provision benefit (expense)	11,304	(42)	11,346	27014.3%
Net (loss) income	$ (4,821)	$ (13,273)	$ 8,452	63.7%

MiMedx Group, Inc.
Condensed Consolidated Statements of Cash Flows
(Unaudited)
(in thousands)

	Three Months Ended March 31, 2020	2019
Cash flows from operating activities		
Net loss	$ (4,821)	$ (13,273)
Adjustments to reconcile net loss to net cash provided by operating activities		
Share-based compensation	3,349	3,014
Depreciation	1,506	1,695
Amortization of intangible assets	271	233
Amortization of deferred financing costs and debt discount	668	—
Non-cash lease expenses	239	269
Loss on fixed asset disposal	—	1
Intangible asset impairment	—	1,258
Increase (decrease) in cash resulting from changes in the balance sheet	(13,493)	(8,457)
Net cash flows used in operating activities	(12,281)	(15,260)
Cash flows from investing activities:		
Purchases of property and equipment	(1,011)	(648)
Principal payments from note receivable	—	389
Patent application costs	(75)	(174)
Net cash flows used in investing activities	(1,086)	(433)
Cash flows from financing activities:		
Proceeds from exercise of stock options	298	—
Shares repurchased for tax withholdings on vesting of restricted stock	(1,538)	(1,044)
Repayment of term loan	(937)	—
Net cash flows (used in) provided by financing activities	(2,177)	(1,044)
Net change in cash	(15,544)	(16,737)
Cash and cash equivalents, beginning of year	69,069	45,118
Cash and cash equivalents, end of year	$ 53,525	$ 28,381

Reconciliation of GAAP Net Income to EBITDA and Adjusted EBITDA

In addition to our GAAP results, we provide certain non-GAAP metrics including Earnings Before Interest, Taxes, Depreciation and Amortization ("EBITDA") and Adjusted EBITDA. We believe that the presentation of these measures provides important supplemental information to management and investors regarding our performance. These measurements are not a substitute for GAAP measurements. Company management uses these Non-GAAP measurements as aids in monitoring our on-going financial performance from quarter-to-quarter and year-to-year on a regular basis and for benchmarking against comparable companies. EBITDA is intended to provide a measure of the Company's operating performance as it eliminates the effects of financing and capital expenditures. EBITDA consists of GAAP net income (loss) excluding: (i) depreciation, (ii) amortization of intangibles, (iii) interest (income) expense and (iv) income tax provision. Adjusted EBITDA is intended to provide an enduring, normalized view of EBITDA and our broader business operations that we expect to experience on an ongoing basis by removing items which may be irregular, one-time, or non-recurring from EBITDA; most significantly those expenses related to the Audit Committee investigation and restatement. This enables us to identify underlying trends in our business that could otherwise be masked by such items. Adjusted EBITDA consists of GAAP net income (loss) excluding: (i) depreciation, (ii) amortization of intangibles, (iii) interest expense (income), (iv) income tax provision, (v) costs incurred in connection with the Audit Committee investigation and restatement, (vi) the effect of the change in revenue recognition on net income, (vii) share-based compensation and (viii) impairment of intangible assets. A reconciliation of GAAP Net Income (Loss) to EBITDA and Adjusted EBITDA appears in the table below.

	Three Months Ended March 31,		Change	
	2020	2019	$	%
Net (loss) income	$ (4,821)	$ (13,273)	$ 8,452	63.7%
Non-GAAP Adjustments:				
Depreciation expense	1,506	1,695	(189)	(11.2%)
Amortization of intangible assets	271	233	38	16.3%
Interest expense (income), net	2,387	(211)	2,598	n/a
Income tax provision (benefit) expense	(11,304)	42	(11,346)	n/a
EBITDA	$ (11,961)	$ (11,514)	$ (447)	(3.9%)
Additional Non-GAAP Adjustments				
Costs incurred in connection with the Audit Committee Investigation and Restatement	15,592	18,107	(2,515)	(13.9%)
Effect of change in revenue recognition	(3,866)	—	(3,866)	n/a
Share-based compensation	3,349	3,014	335	11.1%
Impairment of intangible assets	—	1,258	(1,258)	n/a
Adjusted EBITDA	$ 3,114	$ 10,865	$ (7,751)	(71.3%)

Exhibit 99.3

MiMedx Announces Concurrent $150 Million Private Equity and Debt Financings

Equity Financing Led by EW Healthcare Partners and Debt Financing Provided by Hayfin Capital Management

EW Healthcare Partners Managing Director and Co-Founder Martin Sutter and Former Medtronic Chairman and CEO William Hawkins to Join MiMedx Board of Directors

MARIETTA, Ga., July 2, 2020 — MiMedx Group, Inc. (OTC PINK: MDXG) ("MiMedx" or "the Company"), an industry leader in advanced wound care and an emerging therapeutic biologics company, today announced the closing of concurrent $150 million private equity and debt financings, consisting of an equity financing pursuant to a Securities Purchase Agreement with an entity controlled by EW Healthcare Partners and certain funds managed by Hayfin Capital Management LLP ("Hayfin"), and a debt financing pursuant to a Loan Agreement with Hayfin. As part of the transaction, EW Healthcare Partners has designated Martin P. Sutter and William A. Hawkins III to serve on the Company's board as preferred directors.

Timothy R. Wright, MiMedx Chief Executive Officer, commented, "Obtaining this critical financing is a clear turning point for the Company. The additional resources provide us with the ability to strengthen areas critical to stabilizing the business, prioritize investments that enhance our Research & Development, Manufacturing, and Commercial organizations, and pursue the attractive growth opportunities afforded by the Company's amniotic tissue products and know-how. Moreover, the affirmation of the strength of our new leadership team and future prospects from one of the nation's top healthcare-specific investors is a meaningful endorsement of the Company's progress and efforts to return to the patient-centered mission of innovation that helps people heal."

M. Kathleen Behrens, Ph.D., Chair of the MiMedx Board of Directors, added, "This transaction marks the culmination of an extensive review of potential financing alternatives by the Board, in consultation with the Company's advisors, which included a leading investment bank with in-depth, industry-specific expertise. A new leadership team, new board members, and now the opportunity to welcome these accomplished and well-regarded leaders to our Board of Directors, each demonstrate great progress toward transforming and positioning the Company for the future."

Martin P. Sutter, Co-Founder and a Managing Director of EW Healthcare Partners, said: "EW Healthcare Partners is delighted to become a significant shareholder in MiMedx. We are very impressed with the entire senior management team and Board of Directors, and the tremendous work they are doing to transform the Company. We are aligned with the Company's vision and look forward to assisting the team in regaining its leadership position in the attractive and growing advanced wound care space."

William A. Hawkins III, Senior Advisor to EW Healthcare Partners, added, "The new management team and board members have made great progress in transforming the enterprise and positioning the Company for continued success. MiMedx has long been a leader in bringing forth innovative solutions for the advanced wound care market, and I look forward to partnering with Tim Wright and the entire management team to support the Company's growth and strategic priorities to improve patient care."

Equity Investment

Under the Securities Purchase Agreement, the Company is issuing shares of a newly created Series B Convertible Preferred Stock for an aggregate purchase price of $100,000,000 (the “Equity Investment”), with $90,000,000 being made by an entity controlled by EW Healthcare Partners and $10,000,000 being made by Hayfin. The Series B Convertible Preferred Stock, together with any accrued and unpaid dividends thereon, may be converted into Company common stock at any time at a conversion price of $3.85 per share of Company common stock. The Series B Convertible Preferred Stock carries a cumulative annual dividend of 4% for the first 12 months following the closing and 6% thereafter.

Debt Financing

Under the Loan Agreement, Hayfin is providing MiMedx with a five-year term loan facility (the “Term Loan Facility”) in the aggregate principal amount of $50 million, the full amount of which is being borrowed and funded, and a one-year, delayed draw term loan facility in the aggregate principal amount of $25 million, which is not currently being drawn or funded. The Facilities bear interest at a rate equal to LIBOR (subject to a floor of 1.5%) plus a margin of 6.75%. The margin will be eligible to decrease to 6.5% or 6.0% after December 31, 2020, based on future total net leverage levels.

The Loan Agreement does not include any equity or equity-linked component.

Use of Proceeds

The aggregate proceeds of the Equity Investment and the Term Loan Facility have been or will be used (i) to repay the outstanding principal, interest, and prepayment premium resulting from the early termination of the Company’s Term Loan Agreement with Blue Torch Finance LLC, (ii) for working capital and general corporate purposes, and (iii) to pay transaction fees, costs and expenses incurred in connection with the Equity Investment, the Term Loan Facility and the related transactions.

Background of the Transactions

As will be more fully described within Item 7 of the Company’s 2019 Annual Report on Form 10-K, during the last two years the Company has experienced a decline in sales and significant non-business expenses, and expects to continue to incur such expenses over the near term and mid-term. In addition, as previously disclosed, the Company required additional capital to implement its strategic plan, including for enhancements to its manufacturing plant to meet current Good Manufacturing Practice (cGMP) requirements, for clinical trials to support Investigational New Drug (IND) and Biologics License Applications (BLAs), to mitigate other risks, and to address ongoing spend for legal matters (including under contractual indemnification requirements for former officers).

The Company held discussions with more than 20 potential financing sources, and after thoroughly evaluating multiple proposals received and carefully considering various financing alternatives, the Board unanimously approved the Equity Investment and the Term Loan Facility.

Additional Information

Further details regarding the Securities Purchase Agreement, the Loan Agreement and the termination of the Blue Torch Term Loan Agreement will be contained in MiMedx's Annual Report on Form 10-K for the year ended December 31, 2019 or a Current Report on Form 8-K that the Company will be filing with the Securities and Exchange Commission (the "SEC"). This filing will be available on the SEC's website at www.sec.gov and in the Investors section of the Company's corporate website at www.mimedx.com.

J.P. Morgan is acting as sole placement agent and Sidley Austin LLP is serving as legal counsel to the Company.

About EW Healthcare Partners

With close to $4 billion raised since inception, EW Healthcare Partners is one of the largest and oldest private healthcare investment firms and seeks to make growth equity investments in fast growing commercial-stage healthcare companies in the pharmaceutical, medical device, diagnostics, and technology-enabled services sectors in the United States and in Europe. Since its founding in 1985, EW Healthcare Partners has maintained its singular commitment to the healthcare industry and has been a long-term investor in over 150 healthcare companies, ranging across sectors, stages and geographies. The team is comprised of over 20 senior investment professionals with offices in Palo Alto, Houston, New York, and London. For more information, visit www.ewhealthcare.com.

About William A. Hawkins, III

Mr. Hawkins is the retired Chairman and Chief Executive Officer of Medtronic, Inc. and has had a long and distinguished career in the medical devices industry. Mr. Hawkins is a Senior Advisor to EW Healthcare Partners and currently serves on several public, private and non-profit boards. He is a director of Biogen, Inc. (NASDAQ: BIIB); Avanos Medical, Inc. (NYSE: AVNS); Virtue Labs; Baebies, Inc.; AskBio; Immucor, Inc. Cereius, Inc.; and Cirtec Medical. He is also Chairman of the Board of Bioventus, LLC and 4Tech, a cardiology startup in Ireland. Mr. Hawkins is the former Chairman and Co-Founder of the Medical Device Innovation Consortium and a past-president of the American Institute of Medical and Biological Engineering ("AIMBE"). He was recently elected to the National Academy of Engineering and is an AIMBE Fellow. Mr. Hawkins was elected to the Duke University Board of Trustees in 2011 and currently serves as Vice Chairman of the Board. Mr. Hawkins is also Chair of the Board of the Duke University Health System. He is a member of the NC Biotech board and serves on the Board of the Focused Ultrasound Foundation Society. Mr. Hawkins has a dual B.S.E.E. degree in Electrical and Biomedical Engineering from Duke University and an MBA from the Darden School of Business, University of Virginia.

About Martin P. Sutter

Martin P. Sutter is the Co-Founder and a Managing Director of EW Healthcare Partners, previously known as Essex Woodlands Health Ventures. Mr. Sutter has been directly involved with more than 30 EW Healthcare Partners' portfolio company investments and has served on numerous past Boards of Directors of public and private companies, including ATS Medical, which was acquired by Medtronic, Inc., BioForm Medical, which was acquired by Merz GmbH & Co KGaA, LifeCell, which was acquired by Kinetic Concepts, Inc., St. Francis Medical, which was acquired by Kyphon, Inc./Medtronic, Inc., Confluent Surgical, which was acquired by Tyco International/Covidien and Rinat Neurosciences, which was acquired by Pfizer, Inc. Mr. Sutter currently serves on the Boards of Directors of Abiomed, Inc. (NASDAQ: ABMD), Bioventus LLC, and Prolacta Bioscience. Mr. Sutter is a former Trustee of The Culinary Institute of America. Mr. Sutter holds a Bachelor of Science degree from Louisiana State University and a Master of Business Administration degree from the University of Houston.

About Hayfin Capital Management LLC

Hayfin Capital Management ("Hayfin") is a leading European alternative asset management firm with approximately €15 billion of assets under management. Since it was founded in 2009, Hayfin has invested c.€20 billion of capital across more than 340 portfolio companies. Hayfin focuses on delivering best-in-class risk-adjusted returns for its investors across five strategies: Direct Lending, Special Opportunities, High-Yield Credit, Structured Products and Private Equity Funds. Hayfin has a diverse international team of over 135 experienced industry professionals with offices globally, including headquarters in London and offices in Frankfurt, Luxembourg, Madrid, Milan, New York, Paris, and Tel Aviv. Hayfin is authorized and regulated by the Financial Conduct Authority. Further information can be found at www.hayfin.com.

About MiMedx

MiMedx® is an industry leader in advanced wound care and an emerging therapeutic biologics company developing and distributing human placental tissue allografts with patent-protected processes for multiple sectors of healthcare. The Company processes the human placental tissue utilizing its proprietary PURION® process methodology, among other processes, to produce allografts by employing aseptic processing techniques in addition to terminal sterilization. MiMedx has supplied over 1.9 million allografts to date. For additional information, please visit www.mimedx.com.

Forward-Looking Statements

This press release contains forward-looking statements. All statements relating to events or results that may occur in the future are forward-looking statements, including, without limitation, statements regarding anticipated future expenses and use of proceeds from the Equity Investment and the Term Loan Facility. Forward-looking statements generally can be identified by words such as "expect," "will," "intend," "seek," "target," "future," "plan," "continue," "potential," "possible," "could," "would," "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 from any future actions, results, financial condition, performance or achievements expressed or implied by any such forward-looking statements. Factors that may cause such a difference include, without limitation, those discussed under the heading "Risk Factors" in the Company's Annual Report on Form 10-K for the year ended December 31, 2018 and the Company's Annual Report on 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 in this release is specifically qualified in its entirety by the aforementioned factors. Readers are advised to carefully read this release in conjunction with the important disclaimers set forth above prior to reaching any conclusions or making any investment decisions and not to place undue reliance on forward-looking statements, which apply only as of the date of this release.

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