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): February 27, 2025

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. ☐

Important Cautionary Statement
This report includes forward-looking statements. Statements regarding: (i) future sales or sales growth; (ii) our 2025 and longer term financial goals and expectations for future financial results, including levels of net sales, Adjusted EBITDA, Adjusted EBITDA margin, corporate expenses and cash; (iii) our expectations regarding the placental tissue market; (iv) our expectations regarding Medicare spending; and (v) continued growth in different care settings, are forward-looking statements. 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, the reimbursement environment and many other factors; (ii) the Company may change its plans due to unforeseen circumstances; (iii) the results of scientific research are uncertain and may have little or no value; (iv) our ability to sell our products in other countries depends on a number of factors including adequate levels of reimbursement, market acceptance of novel therapies, and our ability to build and manage a direct sales force or third party distribution relationship; (v) the effectiveness of amniotic tissue as a therapy for particular indications or conditions is the subject of further scientific and clinical studies; and (vi) we may alter the timing and amount of planned expenditures for research and development based regulatory developments. The Company describes additional risks and uncertainties in the Risk Factors section of its most recent annual report and quarterly reports filed with the Securities and Exchange Commission. Any forward-looking statements speak only as of the date of this report and the Company assumes no obligation to update any forward-looking statement.

Item 7.01 Regulation FD

MiMedx Group, Inc. (the "**Company**") updated its investor presentation on February 27, 2025. A copy of the presentation materials is furnished as Exhibit 99.1 to this Current Report on Form 8-K (this "**Current Report**") and is incorporated herein by reference.

The information in this Current Report, including Exhibits 99.1, shall not be 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, 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	Investor Slide Presentation dated February 27, 2025
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.

February 27, 2025

By: /s/ Doug Rice
Doug Rice
Chief Financial Officer


MIMEDX
Investor Presentation
February 2025

Disclaimer & Cautionary Statements

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

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

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

- Future sales are uncertain and are affected by competition, access to customers, patient access to hospitals and healthcare providers, the reimbursement environment and many other factors;
- The future market for the Company's products can depend on regulatory approval of such products, which might not occur at all or when expected, and is based in part on assumptions regarding the number of patients who elect less acute and more acute treatment than the Company's products, market acceptance of the Company's products, and adequate reimbursement for such therapies;
- The process of obtaining regulatory clearances or approvals to market a biological product or medical device from the FDA or similar regulatory authorities outside of the U.S. is costly and time consuming, and such clearances or approvals may not be granted on a timely basis, or at all, and the ability to obtain the rights to market additional, suitable products depends on negotiations with third parties which may not be forthcoming; and
- The Company describes additional risks and uncertainties in the Risk Factors section of its most recent annual report and quarterly reports filed with the Securities and Exchange Commission. Any forward-looking statements speak only as of the date of this presentation and the Company assumes no obligation to update any forward-looking statement.

A Pioneer and Leader Focused on Helping Humans Heal

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

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

Leading the industry with innovative products and robust supporting clinical data

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

Increasing Awareness of Massive Potential for Placental Tissue

October 10, 2024

The New York Times

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

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

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

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

Addressing a Large and Unmet Need for Healing Solutions

MIMEDX

Favorable Demographic Trends

10+
million people

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

~16%
of Medicare beneficiaries

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

Increasing Clinical Evidence Expanding Potential For Products

Ineffective Wound Management Leads to Poor Outcomes

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

Advances Driving Improved Outcomes for Wound Patients

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

Emerging Opportunities in Surgical Setting

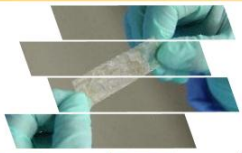
MIMEDX products are available in all settings where patients receive care, **increasingly used in a variety of surgical settings**, representing incremental market opportunities.

1) Sen CK. Human Wound and Its Burden: Updated 2022 Compendium of Estimates. Adv Wound Care (New Rochelle). 2023;12(12):657-670.
2) Tettelbach WH, et al. Cost-effectiveness of dehydrated human amnion/chorion membrane allografts in lower extremity diabetic ulcer treatment. J Wound Care. 2022 Feb 1;31(Sup2):S10-S31.

The Patient Journey in Wound Care

MIMEDX

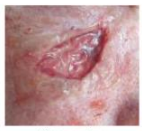
MIMEDX products are available in all settings where patients receive care...

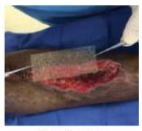




Private Office | Home Health | Mobile Health | Nursing Facility | Assisted Living Facility | Wound Care Clinic | Hospital Outpatient | Hospital Inpatient | ...and other care settings

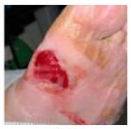
...and are used on a range of chronic and other hard-to-heal wounds.

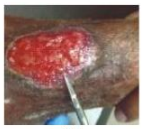
Acute Wounds


Mohs surgery

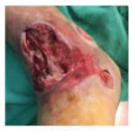

Burn/Trauma

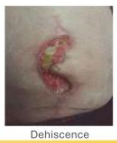
Chronic Wounds


DFU


VLU

Complex/Dehisced Wounds


Limb Salvage


Dehiscence

Expansive Donor Network & IP Power Our Product Offering

National Network of Birthing Center Partners

Proprietary Processing Backed by Broad Portfolio of Intellectual Property

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

The Most Comprehensive End-to-End Product Ecosystem

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

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

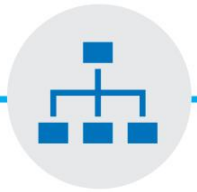
New product innovations leading to untapped opportunities for growth, including an **increasing footprint in the Surgical market**.

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

Commercial Scale, Leverage & Extensive Reach

Over **200** direct sales professionals nationwide

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



Robust corporate support network

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

Experience selling more than **3** million allografts

Growing presence in **Japan**

Highlights from Our Expanding Product Portfolio

MIMEDX

EPIFIX®

Flagship Wound Allograft

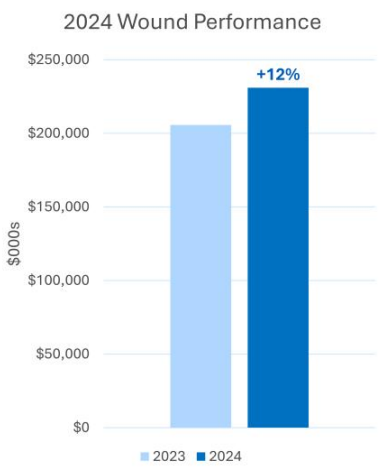
AMNIOEFFECT®

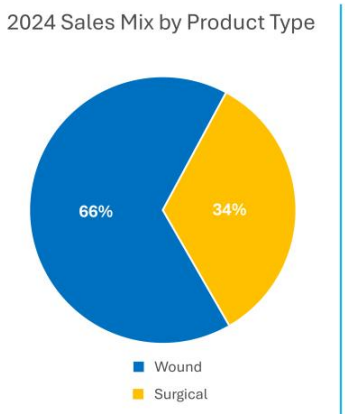
Growing Surgical Offering

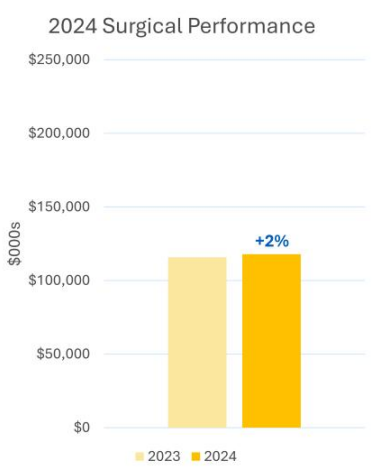
HELIOGEN™

Expanding into Xenografts

Large Wound Care Business with Growing Surgical Footprint







*2024 Surgical growth was **8%** excluding AXIOFILL & Dental*

Building Library of Evidence for Surgical Applications

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

Cranioplasty Procedures with AMNIOFIX®

Clinical Outcomes with Conventional Methods[1]

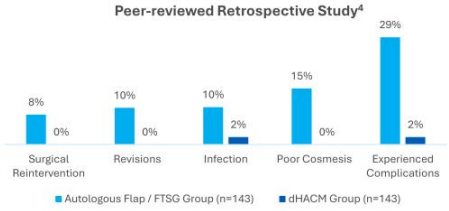
Average dissection time **~30 minutes** | **Frequent fibrosis reported** | Fibrosis has **increased complications**

Clinical Outcomes with AMNIOFIX[2]

Average dissection time **< 3 minutes** | **Minimal dural fibrosis** in 86% of patients | **No intraoperative complications**

EPIFIX® in Mohs Procedures

Peer-reviewed Retrospective Study[4]



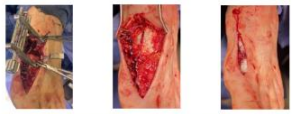
Colorectal Anastomoses Procedures with AMNIOFIX

Anastomotic Leak Rate with & without AMNIOFIX[3]

AMNIOEFFECT® in Bunion Correction Surgery

Case Study[5] – SAWC Fall 2023

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



1) Lee B. MIMEDX interview with Bryan Lee, MD. October 4, 2023.
2) Endicott L, Ehresman J, Tetteibach W, Forsyth A, Lee B. Dehydrated human amnion/chorion membrane (DHACM) use in emergent craniectomies shows minimal dural adhesions. J Wound Care. 2023;32(10):634-640.
3) F. Raymond Ortega, MD, FACS; Dennis Choat, MD, FACS, FASCRS; Emery Minnard, MD; Jeffrey Cohen, MD. The American College of Surgeons Clinical Congress, Oct 22-26, 2017, San Diego, CA.
4) Toman J. Facial Plast Surg Aesthet Med. 2022;24(1):48-53.
5) Franklin Polun, DPM, DABFAS, FACFAS FACFAS; Jake Michaelson. Symposium on Advanced Wound Care Fall, Nov 2-5, 2023, Las Vegas, NV.

Studies in Process Focused on Significant Surgical Opportunities

EPIFIX Mohs HECON

Accepted for Publication

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

AMNIOFIX in GI Anastomosis

Manuscript Pending

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

AMNIOFIX in Liver Transplant

RCT Enrollment Underway

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

AMNIOFIX in Breast Reduction

RCT Enrollment Underway

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

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

Evolving Strategic Priorities Heading into 2025

MIMEDX

New for 2025

Capitalize on Opportunity with Pending LCDs

In light of maturing reimbursement landscape for our industry – we believe no other company is as well positioned as MIMEDX based on the proposed LCDs

1

Innovate & Diversify Product Portfolio to Maximize Growth

Continue introducing new products for our served markets

Accelerate OUS market expansion, with continued growth in Japan – where sales nearly tripled in 2024!

Drive market adoption of HELIOGEN

2

Develop & Deploy Programs to Expand Surgical Footprint

Leverage existing evidence for surgical applications

Invest in additional research and data generation for surgical use

Focused on unlocking sizable potential for our products in the surgical suite

3

Enhance Customer Intimacy

Expand utilization of MIMEDX Connect – over 1,000 customers using and counting!

Develop and deploy tools aimed at improving customer relationships, our net promoter score and ultimately increase the lifetime value of each customer

CMS Reimbursement Overhaul Still Expected in 2025

MIMEDX

Today's Medicare

Explosive Medicare spend in the category driven primarily by waste, abuse and potentially fraud

- Dozens of new companies selling unproven products
- **275+** skin substitutes with Q-codes, and several added each quarter
- Prices reaching **$3,000/cm²** on ASP list, fueling more than **$1 billion** in Medicare charges per month

Post-LCD Effective

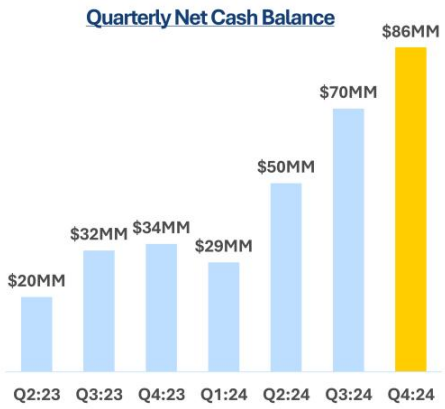
MIMEDX is well-prepared for implementations of LCDs and poised to gain share

- February 12 implementation date pushed out to **April 13** following new administration executive order
- Feedback from outside advisors & activity from new administration suggests further delays are highly unlikely
- CMS considering reimbursement methodology changes, for example, through modifications to the Physician Fee Schedule

Financial Highlights

MIMEDX

2024 Net Sales **$349MM** +9% year-over-year	**2024 Adjusted Gross Margin** **84%**
2024 Adjusted EBITDA[1] **$77MM** 22% of net sales	**2024 GAAP Net Income** **$42MM**
Cash Balance **$104MM** +$22MM vs. Q4:23	**2024 Free Cash Flow** **$65MM**



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

1) EBITDA, Adjusted EBITDA, related margins and Free Cash Flow are non-GAAP financial measures. See our Earnings Release for the quarter and year ended December 31, 2024 for a reconciliation to the nearest GAAP measure.

Experienced, Skillful Leadership Team Executing Strategy

Management Team with Track Record of Success in MedTech

Joe Capper
Chief Executive Officer

Doug Rice
Chief Financial Officer

Butch Hulse
Chief Administrative Officer & General Counsel

Kim Moller
Chief Commercial Officer

Ricci Whitlow
Chief Operating Officer

John Harper, Ph.D.
Chief Scientific Officer & SVP, R&D

Kate Surdez
Chief Human Resource Officer

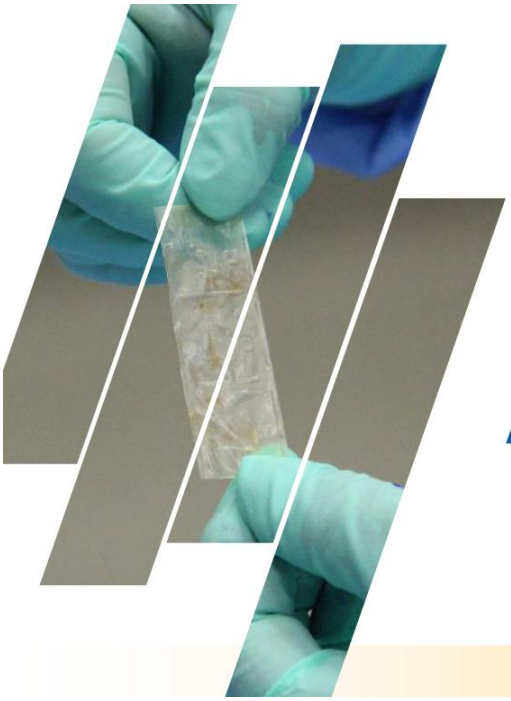
Matt Notarianni
Head of IR

Prior Roles Include:

3M, Acelity, ASENSUS SURGICAL, AstraZeneca, BAIRD, CCS, cerus, Dykema, BAYER, BioTelemetry, LifeCell, Concentra, HOMEdiagnostics, Boston Scientific, McAfee, ORTHOFIX, IMMUCOR, MedImmune, optinose, vaxxinity, J&J, KCI, VIELABIO, Catalent, Vision Source SIGNATURE EYE CARE

Conclusion

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



Appendix

Reconciliation of Non-GAAP Measures

In addition to our GAAP results, we provide certain non-GAAP measures including Adjusted EBITDA, related margins, Free Cash Flow, Adjusted Gross Profit, Adjusted Gross Margin and Adjusted Net Income.

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

- Adjusted Net Income provides a view of our operating performance, exclusive of certain items which are non-recurring or not reflective of our core operations. Adjusted Net Income is defined as GAAP net income plus (i) loss on extinguishment of debt, (ii) investigation restatement and related expenses, (iii) impairment of intangible assets, (iv) amortization of acquired intangible assets, (v) transaction related expenses, (vi) strategic legal and regulatory expenses, and (vii) expenses related to disbanding of our Regenerative Medicine business unit, and (viii) the long-term effective income tax rate adjustment.

Reconciliation of Non-GAAP Measures (cont.)

- Each of the adjustments to reconcile Adjusted Net Income to GAAP net income affect individual financial statement captions which are reflected in our consolidated statements of operations, including gross profit. Adjusted Gross Profit is therefore defined as GAAP gross profit plus (i) loss on extinguishment of debt, (ii) investigation restatement and related expenses, (iii) impairment of intangible assets, (iv) amortization of acquired intangible assets, (v) transaction related expenses, (vi) strategic legal and regulatory expenses, and (vii) expenses related to disbanding of our Regenerative Medicine business unit, and (viii) the long-term effective income tax rate adjustment., to the extent that these adjustments impact GAAP gross profit. Adjusted Gross Margin is calculated as Adjusted Gross Profit divided by GAAP net sales.

- Free Cash Flow is intended to provide a measure of our ability to generate cash in excess of capital investments. It provides management with a view of cash flows which can be used to finance operational and strategic investments. Free Cash Flow is defined as net cash provided by operating activities less capital expenditures, including purchases of equipment.

Adjusted Gross Profit & Adjusted Gross Profit Margin

	Three Months Ended		Twelve Months Ended	
Amounts (in millions)	December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023
GAAP gross profit	$ 76.0	$ 73.0	$ 288.8	$ 266.8
Amortization of acquisition-related intangible assets	2.2	—	3.0	—
Adjusted Gross Profit	$ 78.2	$ 73.0	$ 291.8	$ 266.8
Adjusted Gross Profit Margin	84.2 %	84.1 %	84.2 %	84.2 %

Adjusted EBITDA - QTD

Amounts (in millions) for the three months ended	December 31, 2024	December 31, 2023
Net income	$ 7.4	$ 53.5
Depreciation expense	0.6	0.6
Amortization of intangible assets	2.4	0.2
Interest (income) expense, net	(0.4)	1.6
Income tax provision	3.8	(40.3)
Stock-based compensation expense	4.7	4.4
Investigation, restatement and related expense	—	0.5
Disbanding of Regenerative Medicine	—	0.8
Transaction-related expenses	—	—
Strategic legal and regulatory expenses	1.1	—
Impairment of intangible assets	0.1	—
Adjusted EBITDA	$ 19.8	$ 21.2
Adjusted EBITDA margin	21.3 %	24.4 %

Adjusted EBITDA - YTD

Amounts (in millions) for the twelve months ended	December 31, 2024	December 31, 2023
Net income	$ 42.4	$ 58.2
Depreciation expense	2.3	2.7
Amortization of intangible assets	3.8	0.8
Interest expense, net	1.0	6.5
Income tax provision	15.3	(39.8)
Stock-based compensation expense	16.9	17.2
Investigation, restatement and related expense	(8.7)	5.2
Disbanding of Regenerative Medicine	(0.4)	6.4
Transaction-related expenses	0.6	—
Strategic legal and regulatory expenses	2.8	—
Reorganization expenses	—	1.4
Impairment of intangible assets	0.4	—
Adjusted EBITDA	$ 76.4	$ 58.5
Adjusted EBITDA margin	*21.9 %*	*18.2 %*

Adjusted Net Income and Adjusted EPS - QTD

Amounts (in millions) for the three months ended	December 31, 2024	December 31, 2023
Net income - GAAP	$ 7.4	$ 53.5
Investigation, restatement and related expense	—	0.5
Amortization of acquisition-related intangible assets	2.2	—
Disbanding of Regenerative Medicine	—	0.8
Impairment of intangible assets	0.1	—
Transaction-related expenses	—	—
Strategic legal and regulatory expenses	1.1	—
Reorganization expenses	—	—
Adjustment for income taxes[1]	0.1	(44.0)
Adjusted net income	$ 11.0	$ 10.8
Preferred stock dividends	—	(6.4)
Adjusted net income available for common stockholders	11.0	4.4
Weighted average common shares outstanding - adjusted (millions)[2]	149.2	122.7
Adjusted earnings per share	$ 0.07	$ 0.04

Adjusted Net Income and Adjusted EPS - YTD

Amounts (in millions) for the twelve months ended	December 31, 2024	December 31, 2023
Net income - GAAP	$ 42.4	$ 58.2
Loss on extinguishment of debt	1.4	—
Investigation, restatement and related expense	(8.7)	5.2
Amortization of acquisition-related intangible assets	3.0	—
Disbanding of Regenerative Medicine	(0.4)	6.4
Impairment of intangible assets	0.4	—
Transaction-related expenses	0.6	—
Strategic legal and regulatory expenses	2.8	—
Reorganization expenses	—	1.4
Adjustment for income taxes	1.1	(47.6)
Adjusted net income	$ 42.6	$ 23.6
Preferred stock dividends	—	(11.6)
Adjusted net income available for common stockholders	42.6	11.9
Weighted average common shares outstanding - adjusted (millions)	149.0	118.5
Adjusted earnings per share	$ 0.29	$ 0.10