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): April 30, 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 2.02 Results of Operations and Financial Condition.
On April 30, 2025, MiMedx Group, Inc. (the "***Company***"), issued a press release (the "***Earnings Press Release***") announcing its results for the quarter ended March 31, 2025. A copy of the Earnings Press Release is attached hereto as Exhibit 99.1 and is incorporated herein by reference.

The foregoing information is furnished pursuant to Item 2.02, "Results of Operations and Financial Condition", including Exhibit 99.1 attached hereto, and 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. It may only be incorporated by reference into another filing under the Exchange Act or Securities Act of 1933, as amended (the "***Securities Act***"), if such subsequent filing specifically references this Form 8-K. All information in the Earnings Press Release speaks as of the date thereof and the Company does not assume any obligation to update such information in the future. In addition, the Company disclaims any inference regarding the materiality of such information which otherwise may arise as a result of its furnishing such information under Item 2.02 of this report on Form 8-K.

Item 7.01 Regulation FD Disclosure.
On April 30, 2025, at 4:30 PM Eastern Daylight Time, the Company intends to host a conference call and webcast (the "***Earnings Call***") to discuss its financial and operating results for the quarter ended March 31, 2025. A copy of the slide presentation to be used by the Company in connection with the Earnings Call is attached hereto as Exhibit 99.2 and is incorporated herein by reference. A copy of the investor presentation materials made available to the investors by the Company on the Company's website in connection with Earnings Release is furnished as Exhibit 99.3 to this Current Report and is incorporated herein by reference.

The foregoing information is furnished pursuant to Item 7.01, including Exhibit 99.2 attached hereto, and shall not be deemed "filed" for purposes of Section 18 of the Exchange Act, or otherwise subject to the liabilities of that section. It may only be incorporated by reference into another filing under the Exchange Act or Securities Act if such subsequent filing specifically references this Form 8-K.

Item 9.01 Financial Statements and Exhibits.
(d) Exhibits.

Exhibit No.	**Description of Exhibit**
99.1	Earnings Press Release dated April 30, 2025
99.2	Earnings Call Presentation dated April 30, 2025
99.3	Investor Presentation dated May 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.

April 30, 2025

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

MIMEDX Announces First Quarter 2025 Operating and Financial Results

Net Sales of $88 million Grew 4% Year-Over-Year for the First Quarter

First Quarter GAAP Net Income and Earnings Per Share were $7 *Million and* $0.05*, Respectively*

First Quarter Adjusted EBITDA was $17 Million, or 20% of Net Sales

Reaffirms Expected 2025 Net Sales Growth Expectations

Management to Host Conference Call Today, April 30, 2025, at 4:30 PM ET

MARIETTA, Ga., April 30, 2025 -- MiMedx Group, Inc. (Nasdaq: MDXG) (“MIMEDX” or the “Company”), today announced operating and financial results for the first quarter 2025.

Joseph H. Capper, MIMEDX Chief Executive Officer, commented, "Our solid first quarter 2025 results include total net sales growth of 4% year-over-year and an Adjusted EBITDA margin of 20%. Our Surgical products recorded double-digit growth during the quarter, and we are continuing to see our efforts to build a compelling body of clinical evidence in this space unlock sizable opportunities for our products."

Mr. Capper continued, "The further delay to the LCDs was a disappointing setback for Medicare beneficiaries, the Trust Fund and US taxpayers. As awareness increases and the new administration comes to understand the circumstances associated with the massive wasteful spend in the skin substitute category, we are confident some corrective action will be taken. We will continue to advocate CMS and other stakeholders for appropriate improvements on both pricing and requirements for clinical data."

"To protect our business, we will bridge this gap by offering products designed to compete in these affected care settings. As a contingency, we recently added CELERA™ to our portfolio, and we have a pipeline, both organic and inorganic, of additional products we plan to introduce throughout the year. Over the longer term, our focus remains clearly set on continuing to expand use cases for our proprietary technology and the incredible healing benefits they deliver," concluded Mr. Capper.

First Quarter 2025 Results Discussion

Net Sales

MIMEDX reported net sales for the three months ended March 31, 2025, of $88 million, compared to $85 million for the three months ended March 31, 2024, an increase of 4%. The increase was primarily driven by 16% growth of our Surgical products, including AMNIOEFFECT® and contributions from HELIOGEN™. First quarter decline of Wound products was 2% compared to the prior year period.

Gross Profit and Margin

Gross profit for the three months ended March 31, 2025, was $72 million, roughly flat compared to the prior year period. Gross margin for the three months ended March 31, 2025 was 81%, compared to 85% in the prior year period. The year-over-year decrease in gross margin was driven by product variances and product mix.

Operating Expenses

Selling, general and administrative ("SG&A") expenses for the three months ended March 31, 2025, were $60 million compared to $55 million for the three months ended March 31, 2024. The increase in SG&A was driven by year-over-year increases in commissions due to greater sales volume as well as higher salary and benefit costs from merit raises and promotions. Incremental spend from legal and regulatory disputes in the current period also contributed to the increase.

Research and development ("R&D") expenses for the three months ended March 31, 2025 and 2024, were $3 million. R&D spend in the quarter was driven, in part, by the randomized controlled trial for EPIEFFECT® and ongoing investments in the development of future products in our pipeline.

Net income for the three months ended March 31, 2025 was $7 million compared to $9 million for the three months ended March 31, 2024.

Cash and Cash Equivalents

As of March 31, 2025, the Company had $106 million of cash and cash equivalents compared to $104 million as of December 31, 2024. As of March 31, 2025, our cash position, net of debt on our balance sheet, was $88 million, representing a sequential increase of $2 million.

Financial Outlook

For 2025, MIMEDX expects net sales growth to be at least in the high single-digits as a percentage compared to 2024. 2025 Adjusted EBITDA margin is expected to be above 20% on a full year basis.

Longer-term, the Company continues to expect to achieve annual net sales growth in the low double-digits as a percentage with an adjusted EBITDA margin above 20%.

Conference Call and Webcast

MIMEDX will host a conference call and webcast to review its first quarter 2025 results on Wednesday, April 30, 2025, beginning at 4:30 p.m., Eastern Time. The call can be accessed using the following information:

Webcast: Click here
U.S. Investors: 877-407-6184
International Investors: 201-389-0877
Conference ID: 13752696

A replay of the webcast will be available for approximately 30 days on the Company's website at www.mimedx.com following the conclusion of the event.

Important Cautionary Statement

This press release includes forward-looking statements. Statements regarding: (i) our pipeline of products and their impact on future sales growth; (ii) our ability to compete in certain care settings, (iii) our 2025 and longer term financial goals and expectations for future financial results, including net sales growth and Adjusted EBITDA margin; and (iv) our expectations regarding regulatory actions. 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; (vi) we may alter the timing and amount of planned expenditures for research and development based on regulatory developments; (vii) Medicare spending; and (viii) changes in the size of the addressable market for our products. The Company describes additional risks and uncertainties in the Risk Factors section of its most recent annual report and quarterly reports filed with the Securities and Exchange Commission. Any forward-looking statements speak only as of the date of this press release and the Company assumes no obligation to update any forward-looking statement.

About MIMEDX

MIMEDX is a pioneer and leader focused on helping humans heal. With more than a decade of helping clinicians manage chronic and other hard-to-heal wounds, MIMEDX is dedicated to providing a leading portfolio of products for applications in the wound care, burn, and surgical sectors of healthcare. The Company’s vision is to be the leading global provider of healing solutions through relentless innovation to restore quality of life. For additional information, please visit www.mimedx.com.

Contact:
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Selected Unaudited Financial Information

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

	March 31, 2025	December 31, 2024
ASSETS		
Current assets:		
Cash and cash equivalents	$ 106,431	$ 104,416
Accounts receivable, net	62,288	55,828
Inventory	24,070	23,807
Prepaid expenses	5,351	5,018
Other current assets	1,972	2,817
Total current assets	200,112	191,886
Property and equipment, net	5,773	5,944
Right of use asset	5,299	5,606
Deferred tax asset, net	27,685	28,306
Goodwill	19,441	19,441
Intangible assets, net	11,062	11,626
Other assets	1,048	$ 1,106
Total assets	$ 270,420	$ 263,915
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities:		
Current portion of long term debt	1,125	1,000
Accounts payable	8,868	7,409
Accrued compensation	18,744	23,667
Accrued expenses	9,447	9,012
Other current liabilities	4,435	4,507
Total current liabilities	42,619	45,595
Long term debt, net	17,533	17,830
Other liabilities	7,492	7,383
Total liabilities	$ 67,644	$ 70,808
Total stockholders' equity	202,776	193,107
Total liabilities and stockholders' equity	$ 270,420	$ 263,915

MiMedx Group, Inc.
Condensed Consolidated Statements of Operations
(in thousands, except share and per share amounts) Unaudited

	Three Months Ended March 31,	
	2025	2024
Net sales	$ 88,205	$ 84,709
Cost of sales	16,558	12,987
Gross profit	71,647	71,722
Operating expenses:		
Selling, general and administrative	59,969	55,129
Research and development	3,328	2,841
Investigation, restatement and related	—	311
Amortization of intangible assets	99	189
Impairment of intangible assets	—	54
Operating income	8,251	13,198
Other expense, net		
Interest income (expense), net	506	(1,690)
Other expense, net	(145)	(99)
Income from continuing operations before income tax	8,612	11,409
Income tax provision	(1,589)	(2,348)
Net income from continuing operations	7,023	9,061
Income from discontinued operations, net of tax	—	200
Net income	$ 7,023	$ 9,261
Basic net income per common share:		
Continuing operations:	$ 0.05	$ 0.06
Discontinued operations:	—	0.00
Basic net income per common share	$ 0.05	$ 0.06
Diluted net income per common share:		
Continuing operations	$ 0.05	$ 0.06
Discontinued operations	—	0.00
Diluted net income per common share	$ 0.05	$ 0.06
Weighted average common shares outstanding - basic	147,272,324	146,404,587
Weighted average common shares outstanding - diluted	149,677,452	150,028,107

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

	Three Months Ended March 31,	
	2025	2024
Net cash flows provided by operating activities from continuing operations	5,299	6,785
Net cash flows used in operating activities of discontinued operations	—	(807)
Net cash flows provided by operating activities	$ 5,299	$ 5,978
Net cash flows used in investing activities	(406)	(6,024)
Net cash flows used in financing activities	(2,878)	(33,467)
Net change in cash	$ 2,015	$ (33,513)

Reconciliation of Non-GAAP Measures

In addition to our GAAP results, we provide certain non-GAAP measures including Adjusted EBITDA and related margins, Free Cash Flow, Adjusted Gross Profit, Adjusted Gross Margin, Adjusted Net Income, and Adjusted Earnings Per Share ("Adjusted EPS"). We believe that the presentation of these measures provides important supplemental information to management and investors regarding our performance. These measures are not a substitute for GAAP measures. Company management uses these non-GAAP measures as aids in monitoring our ongoing financial performance from quarter-to-quarter and year-to-year on a regular basis and for benchmarking against comparable companies.

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

- Share-based compensation expense - expense recognized related to awards to employees and our board of directors pursuant to our share-based compensation plans. This expense is reflected amongst cost of sales, research and development expense, and selling, general, and administrative expense in the unaudited condensed consolidated statements of operations.
- Impairment of intangible assets - reflects the impairment of intangibles. This expense is reflected in the line of the same name in our unaudited condensed consolidated statements of operations.
- Strategic legal and regulatory expenses - relates to litigation and regulatory expenses deemed strategically important to our operations. Litigation expenses incurred relate to suits filed against former employees and their employers for violation of non-compete and non-solicitation agreements and related matters. Regulatory expenses relate to legal fees incurred stemming from action taken against the United States Food & Drug Administration ("FDA") surrounding the designation of one of our products.
- Loss on extinguishment of debt - reflects the excess of cash paid to extinguish debt over the carrying value of the debt on our balance sheet upon the repayment and termination of a loan agreement. With respect to the three months ended March 31, 2024, this relates to the repayment and termination of a previous loan agreement. Amounts in this line reflect (i) prepayment premium paid and (ii) write-offs of unamortized original issue discount and deferred financing costs.
- Expenses related to the Disbanding of Regenerative Medicine - incremental expenses recognized or incurred directly as a result of our announcement to disband our Regenerative Medicine segment.
- Amortization of acquired intangible assets - reflects amortization expense recognized solely related to assets which were acquired as part of a transaction. These expenses are reflected in cost of sales in our consolidated statements of operations.

- Income Tax Adjustment - for purposes of calculating Adjusted Net Income and Adjusted Earnings Per Share, reflects our expectation of a long-term effective tax rate, which is normalized and balance sheet-agnostic. Actual reporting tax expense will be based on GAAP earnings, and may differ from the expected long-term effective tax rate due to a variety of factors, including the tax treatment of various transactions included in GAAP net income and other reconciling items that are excluded in determining Adjusted Net Income and Adjusted EPS. The actual long-term normalized effective tax rate was 25% for each of the quarters ended March 31, 2025 and 2024.

Adjusted EBITDA and Adjusted EBITDA margin

Adjusted EBITDA consists of GAAP net income excluding (i) depreciation expense, (ii) amortization of intangible assets, (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 Regenerative Medicine Business Unit, (viii) strategic legal and regulatory expenses, (ix) transaction-related expenses and (x) reorganization expenses.

Please refer to the tables at the beginning of this press release for reconciliation to GAAP net income.

	Three Months Ended March 31,	
	2025	2024
Net Income	$ 7,023	$ 9,261
Non-GAAP Adjustments:		
Depreciation expense	558	558
Amortization of intangible assets	2,646	189
Interest (income) expense, net	(506)	1,690
Income tax provision	1,589	2,348
Share-based compensation	4,259	4,340
Investigation, restatement and related expenses	—	311
Transaction related expenses	7	—
Strategic legal and regulatory expenses	1,645	168
Expenses related to disbanding of Regenerative Medicine Business Unit	—	(200)
Adjusted EBITDA	$ 17,221	$ 18,665
Adjusted EBITDA margin	*19.5 %*	*22.0 %*

Adjusted Net Income

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) strategic legal and regulatory expenses, (vi) transaction-related expenses, and (vii) expenses related to disbanding of our Regenerative Medicine business unit, and (viii) the long-term effective income tax rate adjustment.

A reconciliation of GAAP net income to Adjusted Net Income appears in the table below (in thousands):

	Three Months Ended March 31,	
	2025	2024
Net income	$ 7,023	$ 9,261
Loss on extinguishment of debt	—	1,401
Investigation, restatement and related expenses	—	311
Amortization of acquired intangible assets	2,547	—
Strategic legal and regulatory expenses	1,645	168
Transaction related expenses	7	—
Expenses related to disbanding of Regenerative Medicine Business Unit	—	(200)
Long-term effective income tax rate adjustment	(1,614)	(974)
Adjusted net income	$ 9,608	$ 9,967

A reconciliation of various line items included in our GAAP unaudited condensed consolidated statements of operations to Adjusted Net Income for the three months ended March 31, 2025 and 2024 are presented in the tables below (in thousands):

	Three Months Ended March 31, 2025			
	Gross Profit	Selling, General & Administrative Expense	Research and Development Expense	Net Income
Reported GAAP Measure	$ 71,647	$ 59,969	$ 3,328	$ 7,023
Amortization of acquired intangible assets	2,547	—	—	2,547
Strategic legal and regulatory expenses	—	(1,645)	—	1,645
Transaction related expenses	—	—	—	7
Long-term effective income tax rate adjustment	—	—	—	(1,614)
Non-GAAP Measure	$ 74,194	$ 58,324	$ 3,328	$ 9,608
Gross Profit Margin	81.2 %			
Gross Profit Margin, as adjusted	84.1 %			

	Three Months Ended March 31, 2024			
	Gross Profit	Selling, General & Administrative Expense	Research and Development Expense	Net Income
Reported GAAP Measure	$ 71,722	$ 55,129	$ 2,841	$ 9,261
Loss on extinguishment of debt	—	—	—	1,401
Investigation, restatement and related expenses	—	—	—	311
Strategic legal and regulatory expenses	—	(168)	—	168
Expenses related to disbanding of Regenerative Medicine Business Unit	—	—	—	(200)
Long-term effective income tax rate adjustment	—	—	—	(974)
Non-GAAP Measure	$ 71,722	$ 54,961	$ 2,841	$ 9,967
Gross Profit Margin	84.7 %			
Gross Profit Margin, as adjusted	84.7 %			

Adjusted Earnings Per Share

Adjusted Earnings Per Share is intended to provide a normalized view of earnings per share by removing items that may be irregular, one-time, or non-recurring from net income. This enables us to identify underlying trends in our business that could otherwise be masked by such items. Adjusted Earnings Per Share consists of GAAP diluted net income per common share including adjustments for (i) loss on extinguishment of debt, (ii) investigation restatement and related expenses, (iii) amortization of acquired intangible assets, (iv) transaction related expenses, (v) strategic legal and regulatory expenses, (vi) expenses related to disbanding of our Regenerative Medicine business unit, and (vii) the long-term effective income tax rate adjustment.

A reconciliation of GAAP diluted earnings per share to Adjusted Earnings Per Share appears in the table below (per diluted share):

	Three Months Ended March 31,	
	2025	2024
GAAP net income per common share - diluted	$ 0.05	$ 0.06
Loss on extinguishment of debt	0.00	0.01
Investigation, restatement and related (benefit) expense	0.00	0.00
Amortization of acquired intangible assets	0.02	0.00
Transaction related expenses	0.00	0.00
Strategic legal and regulatory expenses	0.00	0.00
Expenses related to disbanding of Regenerative Medicine business unit	0.00	0.00
Long-term effective income tax rate adjustment	(0.01)	0.00
Adjusted Earnings Per Share	$ 0.06	$ 0.07
Weighted average common shares outstanding - adjusted	149,677,452	150,028,107

Free Cash Flow

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.

A reconciliation of GAAP net cash flows provided by operating activities to Free Cash Flow appears in the table below (in thousands):

	Three Months Ended March 31,	
	2025	2024
Net cash flows provided by operating activities	$ 5,299	$ 5,978
Capital expenditures, including purchases of equipment	(377)	(1,144)
Free Cash Flow	$ 4,922	$ 4,834

Net Sales by Product Category by Quarter

Below is a summary of net sales by product category (in thousands):

	Three Months Ended March 31,	
	2025	2024
Wound	$ 56,073	$ 57,049
Surgical	32,132	27,660
Net sales	$ 88,205	$ 84,709


MIMEDX
Q1 2025
Financial Results Conference Call
April 30, 2025

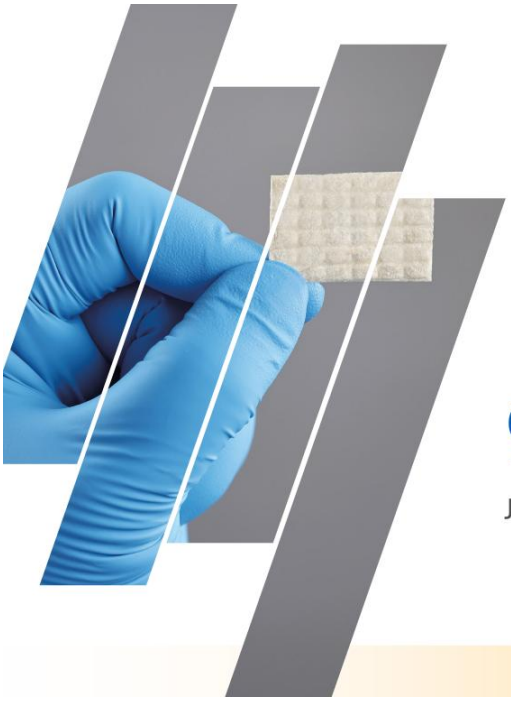
Disclaimer & Cautionary Statements

This presentation and our earnings call 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:

- Growing expansion outside of the U.S.;
- Our growth expectations in 2025 and beyond, including our growth in surgery, increased funding in targeted research and expanded product portfolio;
- Expected results of research and development, including that our efforts will innovate and diversify our product portfolio;
- Placental-derived products and their potential clinical benefits;
- Expectations regarding the reimbursement environment for the Company's products, including Medicare Spending;
- Expectations regarding HELIOGEN and AMNIOEFFECT driving Surgical growth;
- CELERA's impact on retaining business and its impact on our financial results;
- Our expectations that we will continue to advocate for Medicare spending reform;
- Exposure to tariffs and the anticipation that they will not impact the Company's results;
- 2025 full-year revenue growth and Adjusted EBITDA margin, our Long-term non-GAAP effective tax rates and top-line growth post reform in Medicare spending;
- Our ability to manage Private Office dynamics, including adjusting our strategy to remain competitive; and
- 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:

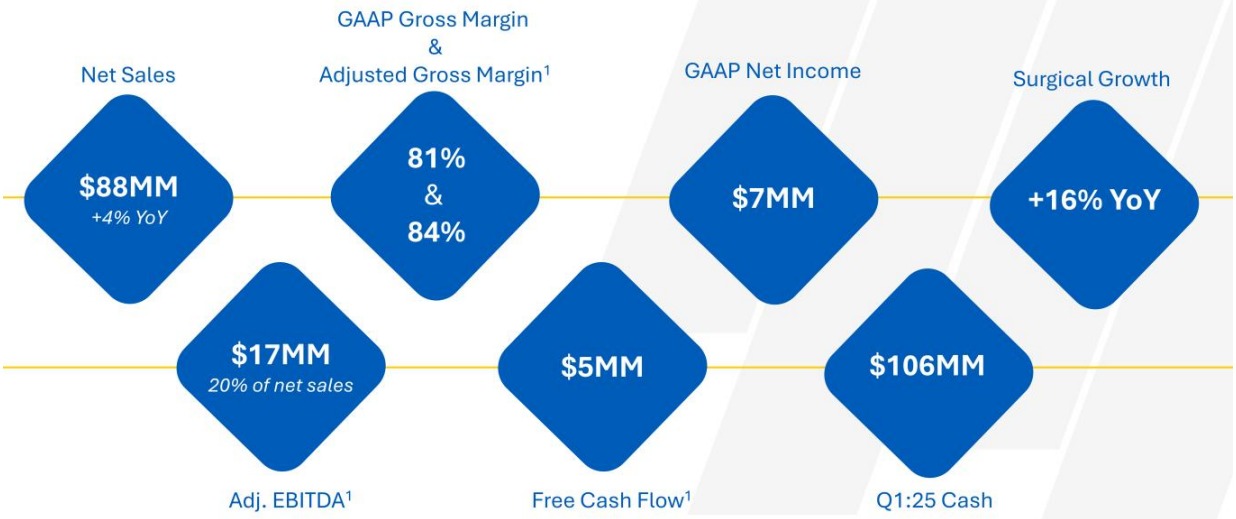
- Future sales are uncertain and are affected by competition, access to customers, patient access to hospitals and healthcare providers, the reimbursement environment and many other factors;
- The future market for the Company's products can depend on regulatory approval of such products, which might 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.



Opening Remarks

Joseph H. Capper, Chief Executive Officer

Q1:25 Highlights

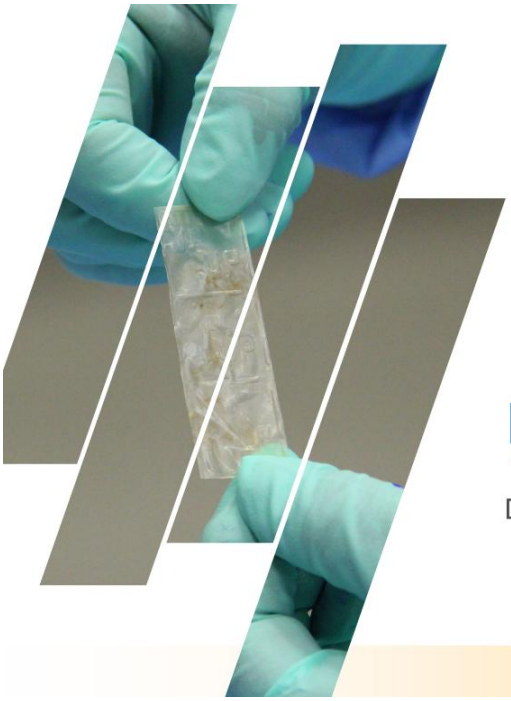


1) Adjusted Gross Margin, Free Cash Flow, EBITDA, Adjusted EBITDA and related margins are non-GAAP financial measures. See the Appendix or our Earnings Release for the quarter ended March 31, 2025 for a reconciliation to the nearest GAAP measure.

Strategic Priorities Position Us to Win in 2025 & Beyond

MIMEDX

1	2	3
Innovate & Diversify Product Portfolio to Maximize Growth	**Develop & Deploy Programs to Expand Surgical Footprint**	**Enhance Customer Intimacy**
Leveraging our ability to develop and launch products that meet customer needs AMNIOEFFECT and HELIOGEN uptake driving Surgical growth Diversifying Wound portfolio to manage Private Office dynamics (e.g., CELERA™)	Committed to generating clinical evidence and scientific research Focused on unlocking sizable potential for our products in Surgical Additional products under evaluation/development to increase opportunities	MIMEDX Connect continues to be a powerful driver of stickiness Customer-centric mindset will inform further development of high impact, value added tools



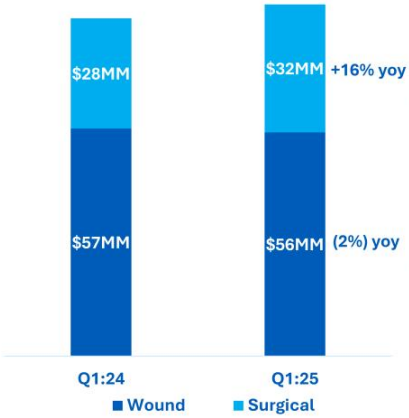
Financial Results

Doug Rice, Chief Financial Officer

Q1:25 Net Sales Recap

Total Net Sales

By Product Category



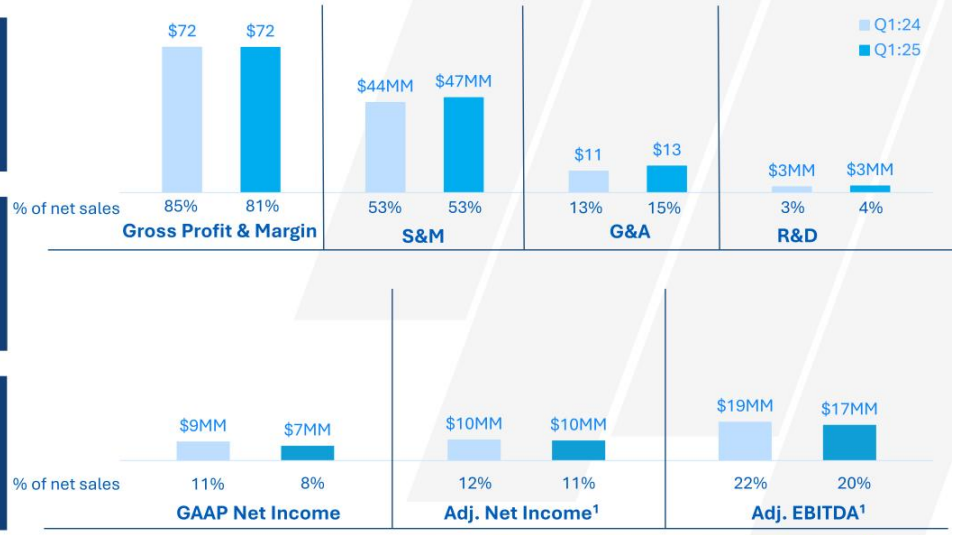
- Strong Surgical growth, led by AMNIOEFFECT & AMNIOFIX
- Ramping contributions from HELIOGEN & Japan
- Solid Wound performance vs tough comp & challenging competitive environment

Q1:25 P&L Metrics

Q1:25 Gross Margin impacted by production variances & mix...

... coupled with ongoing operating expense discipline...

...continued to deliver solid profitability in Q1:25!

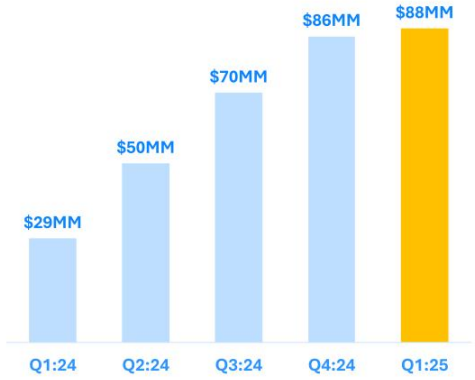


1) Adjusted Gross Margin, Free Cash Flow, EBITDA, Adjusted EBITDA, Adjusted Net Income and related margins are non-GAAP financial measures. See the Appendix or our Earnings Release for the quarter ended March 31, 2025 for a reconciliation to the nearest GAAP measure.

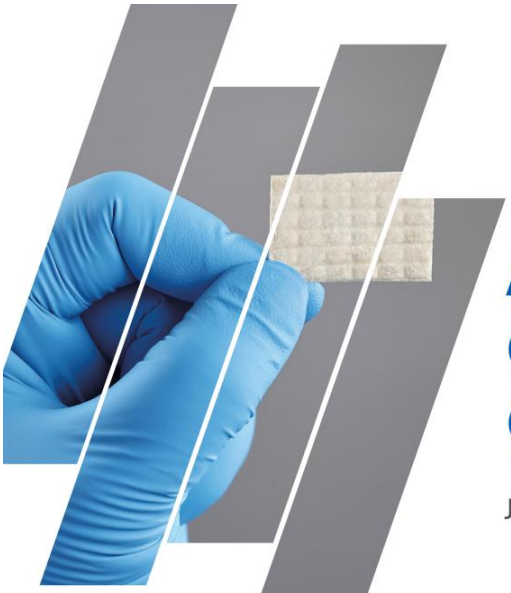
Q1:25 Balance Sheet & Cash Flows

Free Cash Flow[1] of ~$5MM in Q1:25...

...Drove Another Sequential Increase in Net Cash During the Quarter



1) Free Cash Flow is a non-GAP financial measure. See the Appendix or our Earnings Release for the quarter ended March 31, 2025 for a reconciliation to the nearest GAAP measure.



Additional Commentary & Closing Remarks

Joseph H. Capper, Chief Executive Officer

Q1:25 Summary

Net Sales

$88 million
+4% YoY

Adjusted EBITDA[1]

$17 million
20% of net sales

1) Adjusted Gross Margin, Free Cash Flow, EBITDA, Adjusted EBITDA and related margins are non-GAAP financial measures. See Appendix or our Earnings Release for the quarter ended March 31, 2025 for a reconciliation to the nearest GAAP measure.

Adapting to Another Last-Minute Delay to Medicare Reform

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 in the private office and associated care settings

275+ skin substitutes with Q-codes, and several added each quarter with no clinical data

Prices reaching **$4,000/cm^2** on ASP list catching national attention, increased media coverage and OIG and DOJ activity

Medicare Reform

MIMEDX is well-prepared to succeed with any type of reform to the reimbursement system

LCDs universally proposed by all MACs were delayed until January 1, 2026, and appear unlikely to be a final solution

CMS is aware of its ballooning spend in the category and could take action through modifications to the Physician Fee Schedule

MIMEDX is poised to take advantage of upregulation with best-in-class, well-studied portfolio of products

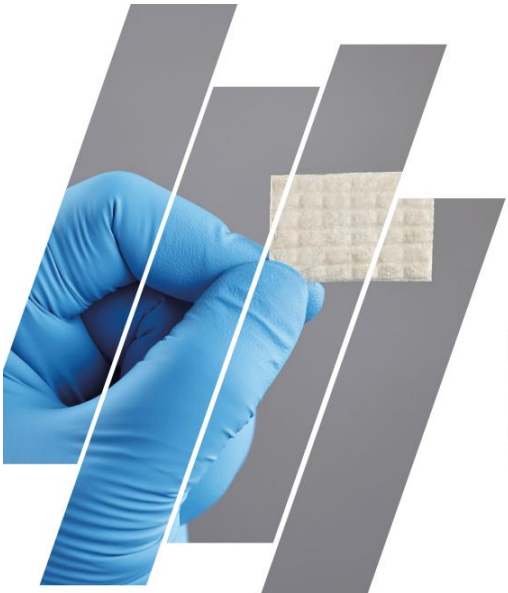
Reaffirming Full Year 2025 and Long-Term Financial Goals

Committed to delivering sustained growth and profitability in the short- and long-term

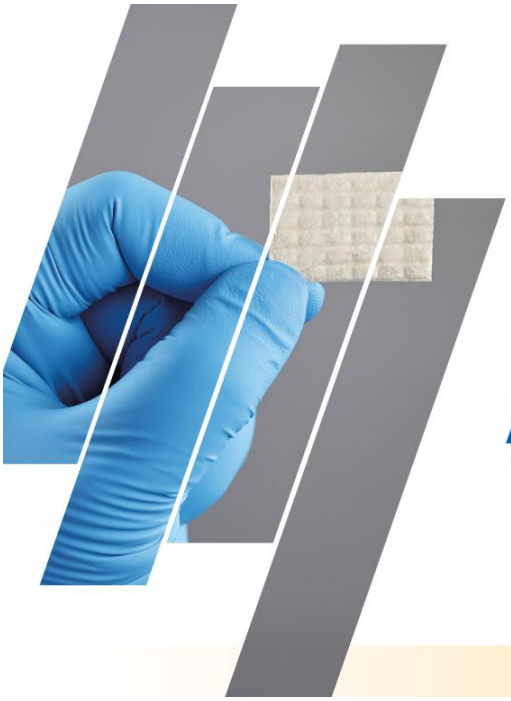
	Full Year 2025	Long-Term
Net Sales % Growth	At least high single-digits vs. 2024	Low double-digits
Profitability	Adjusted EBITDA Margin Above 20%	

Despite LCD Delay, Confident in Our Ability to Continue to Generate Top Line Growth, Profitability & Cash Flow

**2025 Outlook provided as of April 30, 2025. Actual results may differ.*



Closing Remarks & Q&A



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	
Amounts (in millions)	March 31, 2025	March 31, 2024
GAAP gross profit	$ 71.6	$ 71.7
Amortization of acquisition-related intangible assets	2.5	—
Adjusted Gross Profit	$ 74.2	$ 71.7
Adjusted Gross Profit Margin	84.1 %	84.6 %

Adjusted EBITDA - QTD

Amounts (in millions) for the three months ended	March 31, 2025	March 31, 2024
Net income	$ 7.0	$ 9.3
Depreciation expense	0.6	0.6
Amortization of intangible assets	2.6	0.2
Interest (income) expense, net	(0.5)	1.7
Income tax provision	1.6	2.3
Stock-based compensation expense	4.3	4.3
Strategic legal and regulatory expenses	1.6	0.1
Other	—	0.2
Adjusted EBITDA	$ 17.2	$ 18.7
Adjusted EBITDA margin	19.5 %	22.1 %

Adjusted Net Income and Adjusted EPS - QTD

Amounts (in millions) for the three months ended	March 31, 2025	March 31, 2024
Net income - GAAP	$ 7.0	$ 9.1
Amortization of acquisition-related intangible assets	2.5	—
Loss on extinguishment of debt	—	1.4
Strategic legal and regulatory expenses	1.6	0.2
Other	—	0.2
Adjustment for income taxes	(1.6)	(1.0)
Adjusted net income	$ 9.6	$ 9.9
Weighted average common shares outstanding - adjusted (millions)	149.7	150.0
Adjusted earnings per share	$ 0.06	$ 0.07


MIMEDX
Investor Presentation
May 2025

Disclaimer & Cautionary Statements

This presentation and our earnings call 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:

- Growing expansion outside of the U.S.;
- Our growth expectations in 2025 and beyond, including our growth in surgery, increased funding in targeted research and expanded product portfolio;
- Expected results of research and development, including that our efforts will innovate and diversify our product portfolio;
- Placental-derived products and their potential clinical benefits;
- Expectations regarding the reimbursement environment for the Company's products, including Medicare Spending;
- Expectations regarding HELIOGEN and AMNIOEFFECT driving Surgical growth;
- CELERA's impact on retaining business and its impact on our financial results;
- Our expectations that we will continue to advocate for Medicare spending reform;
- Exposure to tariffs and the anticipation that they will not impact the Company's results;
- 2025 full-year revenue growth and Adjusted EBITDA margin, our Long-term non-GAAP effective tax rates and top-line growth post reform in Medicare spending;
- Our ability to manage Private Office dynamics, including adjusting our strategy to remain competitive; and
- 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

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**.

Expansive Donor Network & IP Power Our Product Offering

National Network of Birthing Center Partners

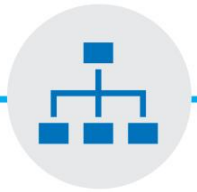
Proprietary Processing Backed by Broad Portfolio of Intellectual Property

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

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**

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

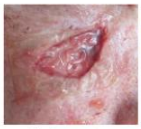
MIMEDX products are available in all settings where patients receive care, **increasingly used in a variety of surgical settings**, representing incremental market opportunities.

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.

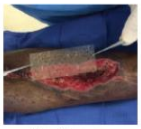
The Patient Journey in Wound Care

MIMEDX

Acute Wounds

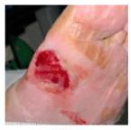


Mohs surgery

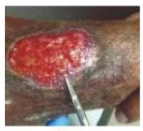


Burn/Trauma

Chronic Wounds

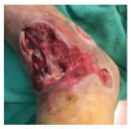


DFU

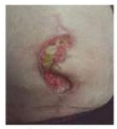


VLU

Complex Wounds



Limb Salvage



Dehiscence

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

MIMEDX products are available throughout the continuum of care and are used on a range of chronic and other hard-to-heal wounds.

Highlights from Our Expanding Product Portfolio

MIMEDX

EPIFIX®

Flagship Wound Allograft

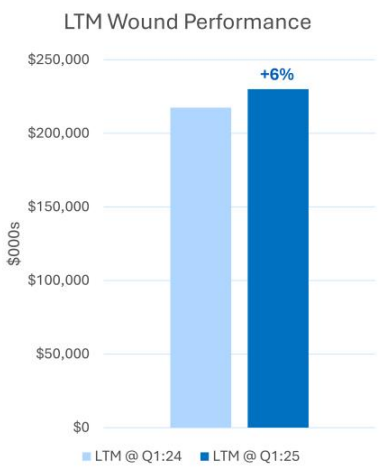
AMNIOEFFECT®

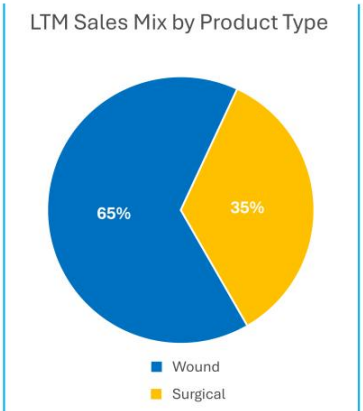
Growing Surgical Offering

HELIOGEN™

Expanding into Xenografts

Large Wound Care Business with Growing Surgical Footprint





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]

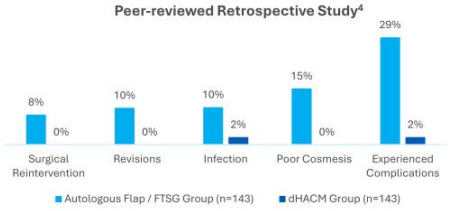
Average dissection time **~30 minutes** | **Frequent fibrosis reported** | Fibrosis has **increased complications**

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]



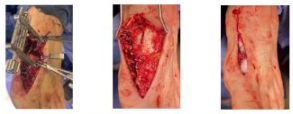
Colorectal Anastomoses Procedures with AMNIOFIX

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, Tettelbach 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

Strategic Priorities Position Us to Win in 2025 & Beyond

MIMEDX

1 Innovate & Diversify Product Portfolio to Maximize Growth

Leveraging our ability to develop and launch products that meet customer needs

AMNIOEFFECT and HELIOGEN uptake driving Surgical growth

Diversifying Wound portfolio to manage Private Office dynamics

2 Develop & Deploy Programs to Expand Surgical Footprint

Committed to generating clinical evidence and scientific research

Focused on unlocking sizable potential for our products in Surgical

Additional products under evaluation/development to increase opportunities

3 Enhance Customer Intimacy

MIMEDX Connect continues to be a powerful driver of stickiness

Customer-centric mindset will inform further development of high impact, value added tools

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MIMEDX is poised to take advantage of upregulation with best-in-class, well-studied portfolio of products

Financial Highlights

LTM Net Sales **$352MM** +5% year-over-year	**LTM GAAP Gross Margin** **82%**
LTM Adjusted EBITDA[1] **$75MM** 21% of net sales	**LTM GAAP Net Income** **$40MM**
Net Cash Balance **$88MM** +$59MM vs. Q1:24	**LTM Free Cash Flow** **$65MM**

Quarterly Net Cash Balance

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 ended March 31, 2025 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

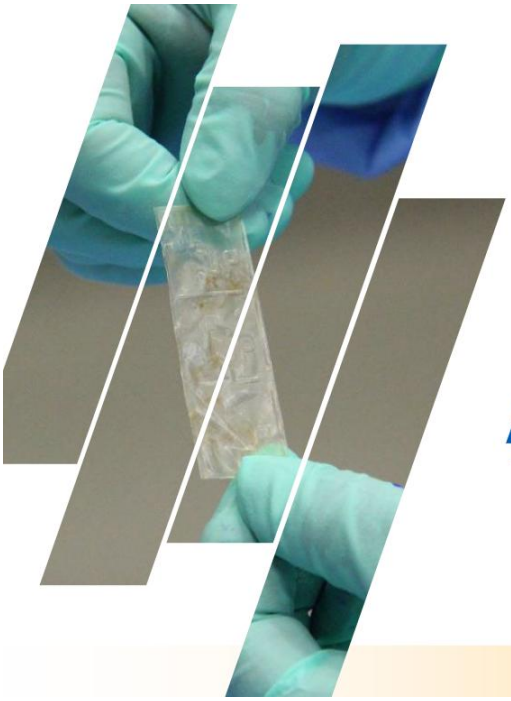
Matt Notarianni
Head of IR

Prior Roles Include:

3M, Acelity, KCI, J&J, Bayer, Orthofix, BioTelemetry, Catalent, CCS, cerus, Concentra, Dykema, HOMEdiagnostics, Immucor, LifeCell, Asensus Surgical, optinose, Baird, McAfee, 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



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- 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	
Amounts (in millions)	March 31, 2025	March 31, 2024
GAAP gross profit	$ 71.6	$ 71.7
Amortization of acquisition-related intangible assets	2.5	—
Adjusted Gross Profit	$ 74.2	$ 71.7
Adjusted Gross Profit Margin	84.1 %	84.6 %

Adjusted EBITDA - QTD

Amounts (in millions) for the three months ended	March 31, 2025	March 31, 2024
Net income	$ 7.0	$ 9.3
Depreciation expense	0.6	0.6
Amortization of intangible assets	2.6	0.2
Interest (income) expense, net	(0.5)	1.7
Income tax provision	1.6	2.3
Stock-based compensation expense	4.3	4.3
Strategic legal and regulatory expenses	1.6	0.1
Other	—	0.2
Adjusted EBITDA	$ 17.2	$ 18.7
Adjusted EBITDA margin	19.5 %	22.1 %

Adjusted Net Income and Adjusted EPS - QTD

Amounts (in millions) for the three months ended	March 31, 2025	March 31, 2024
Net income - GAAP	$ 7.0	$ 9.1
Amortization of acquisition-related intangible assets	2.5	—
Loss on extinguishment of debt	—	1.4
Strategic legal and regulatory expenses	1.6	0.2
Other	—	0.2
Adjustment for income taxes[1]	(1.6)	(1.0)
Adjusted net income	$ 9.6	$ 9.9
Weighted average common shares outstanding - adjusted (millions)	149.7	150.0
Adjusted earnings per share	$ 0.06	$ 0.07