# UNITED STATES
# SECURITIES AND EXCHANGE COMMISSION
**WASHINGTON, DC 20549**

# FORM 8-K

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

**Date of Report (Date of earliest event reported): November 17, 2022**

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

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

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

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

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

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

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

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

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

Emerging growth company ☐

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

**Item 7.01 Regulation FD**

K. Todd Newton, MiMedx interim Chief Executive Officer, Peter M. Carlson, Chief Financial Officer, and Matthew Notarianni, Head of Investor Relations, are expected to attend the Canaccord Genuity MedTech, Diagnostics And Digital Health & Services Forum on behalf of MiMedx Group, Inc. (the "Company"), on November 17, 2022. A copy of the presentation materials made available by the Company in connection with the conference 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 Exhibit 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 | Slide Presentation dated November 17, 2022 |
| 104 | The cover page from this Current Report on Form 8-K, formatted in Inline XBRL. |

**SIGNATURES**

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

**MIMEDX GROUP, INC.**

Date: November 17, 2022

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

Exhibit 99.1

MIMEDX

A PIONEER & LEADER IN PLACENTAL BIOLOGICS

# Investor Presentation

November 2022

# Disclaimer & Cautionary Statements

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

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



MIMEDX

# Disclaimer & Cautionary Statements

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

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



MIMEDX

# Leading Developer & Distributor of Placental-Based Allografts (PBAs)


#1 Amniotic Skin Substitute*


200+ Issued Patents Globally (70+ Pending)


Over 300,000,000 Payer Covered Lives


Over 2,000,000 Allografts Distributed for Patients**


50+ Scientific and Clinical Publications

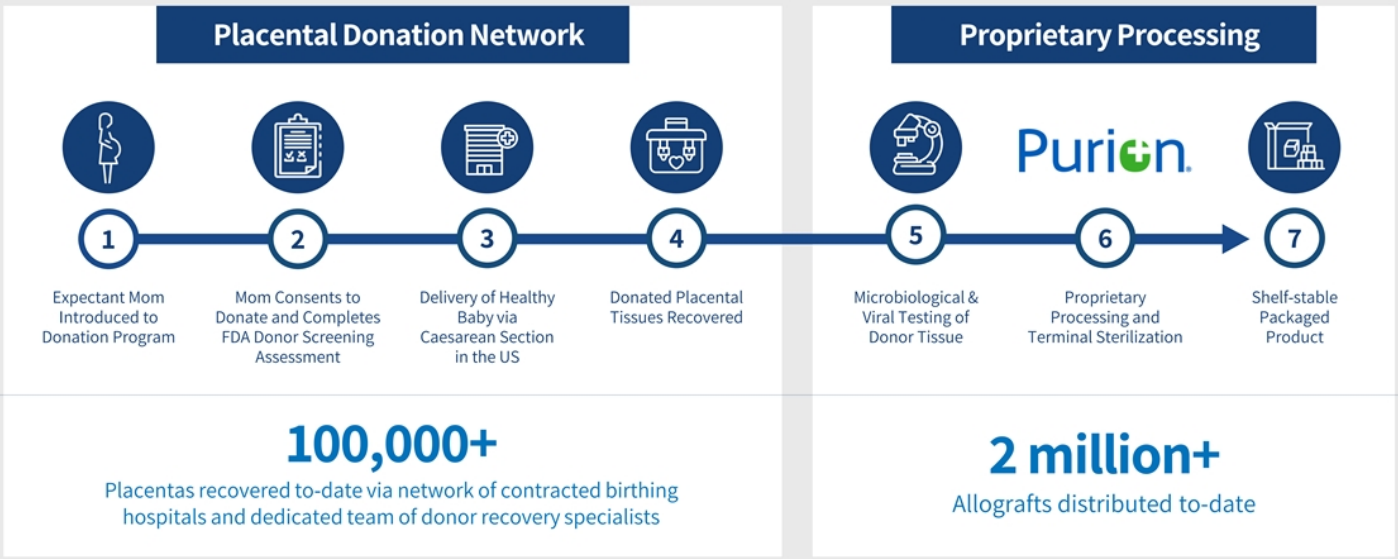


* BiomedGPs – SmartTrak YTD June 2022. Accessed November 10,2022. https://www.smarttrak.com.

** Through both direct and consignment shipments.

MIMEDX

# Large Placental Donation Network & Proprietary Tissue Processing Technology




**100,000+**

Placentas recovered to-date via network of contracted birthing hospitals and dedicated team of donor recovery specialists

**2 million+**

Allografts distributed to-date



MIMEDX

# Versatile Product Offering Used to Help Wide Ranging Patient Needs

## Specialties Using MIMEDX Products Include:

- Podiatry
- Plastic Reconstructive
- Dermatology
- Vascular
- Orthopedic
- General Surgery
- Colon and Rectal
- Gynecology

## Conditions & Procedures That Use MIMEDX Products:

- Diabetic foot ulcer (DFUs)
- Venous leg ulcers (VLUs)
- Decubitus ulcers
- Post-debridement
- Complex defects
- Limb salvage
- Mohs closure
- High-risk incisions
- Trauma
- Tendon repair
- Pilonidal cysts
- Fistula repair
- Burns
- Hysterectomy

MIMEDX

# Customer-Focused Ecosystem Provides Competitive Advantage

- Leading Portfolio
- Proven Outcomes
- Attractive End Markets
- Broad Access and Coverage
- Best-in-Class Sales & Support



MIMEDX

# Four Key Priorities / Goals

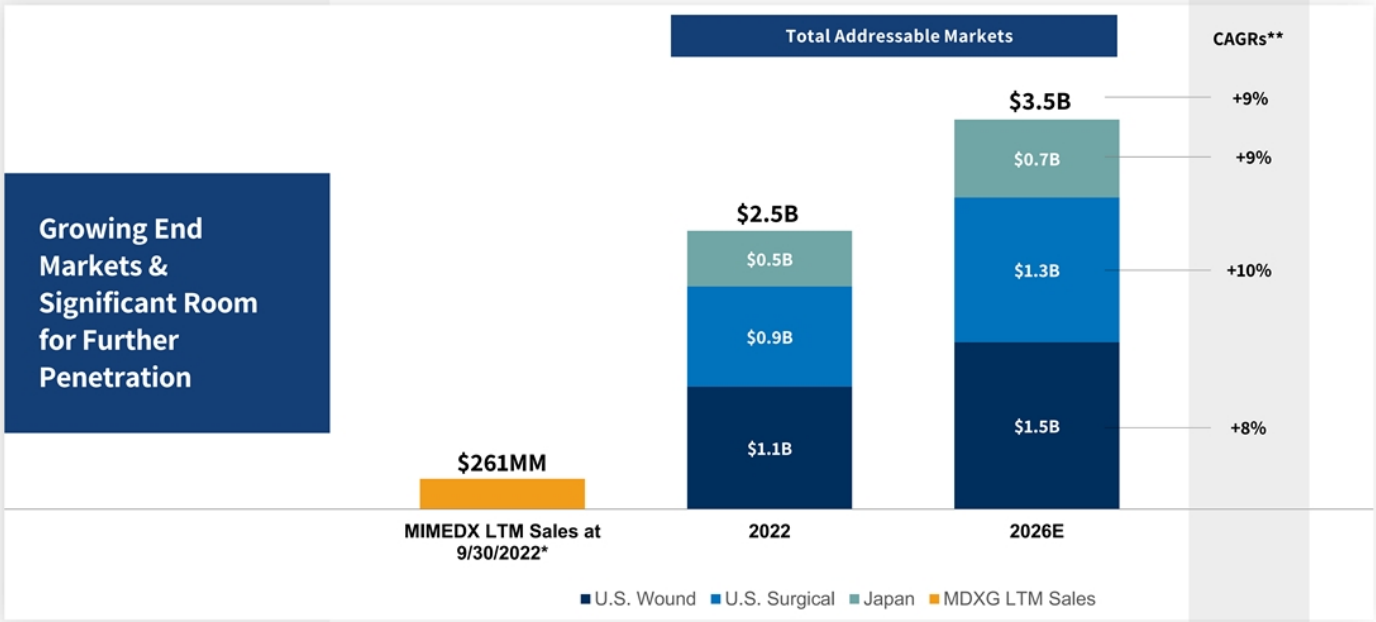
1. **Grow Revenue Above Market**
2. **Expand Operating Margins**
3. **Execute on R&D Pipeline**
4. **Exercise Financial Discipline**

Organization focused on capitalizing on these opportunities



MIMEDX

# Opportunity in Large & Growing Wound & Surgical End Markets




*LTM refers to the last twelve months ended September 30, 2022, calculated by adding the audited results for the year ended December 31, 2021 to the unaudited results for the nine months ended September 30, 2022 and subtracting the unaudited results for the nine months ended September 30, 2021.
**CAGRs are the estimated cumulative annual growth rates for the period January 1, 2022 through December 31, 2026
BioMed GPS SmartTrak; 3rd party proprietary assessment; GlobalData Tissue Engineered-Skin Sub Data Model Wound Management Year 2020 – retrieved Sept 2021; Management estimates



MIMEDX

# Expanding from Single to Dual Vertical Company

**Underlying Demographic Trends:**

- Aging population
- Increasing diabetes
- Increasing obesity

**Best-in-Class Wound Product Portfolio**

EPIFIX®

EPIFIX® MESH

EPICORD®

EPICORD® EXPANDABLE

**Expanding Surgical Product Portfolio**

AMNIOFIX®

AMNIOCORD®

AMNIOEFFECT™

AXIOFILL™ ECM PARTICULATE

**Helps Physicians Address Multiple Conditions, Including:**

- DFUs/ VLUs
- Complex Wounds
- Surgical Closures
- Tissue Augmentation

MIMEDX

# Recent Reimbursement Developments

Update from Nov 1, 2022 CMS publication

## Physician Offices

**CMS proposals for 2024 deferred**

**Town hall planned for early 2023 to collect more feedback**

## Outpatient / Wound Care Clinics

**CMS final 2023 rules not expected to significantly impact MIMEDX 2023 results**

*(~1% decrease in hospital outpatient department procedure code rates; ambulatory surgery center site of service not material to MIMEDX revenue)*

Medicare Administrative Contractor (MAC) Local Coverage Determination (LCD) proposals from Novitas, FCSO & CGS remain pending



CMS refers to the Centers for Medicare and Medicaid Services

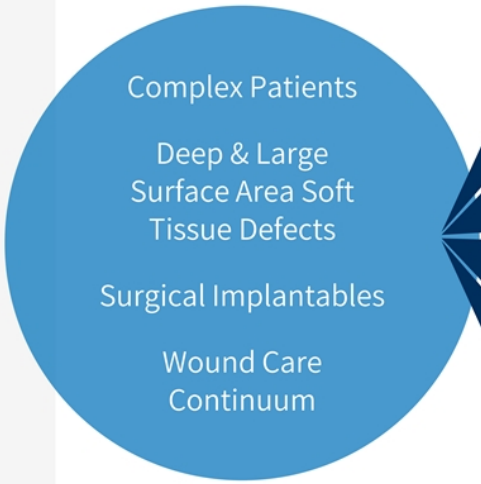
MIMEDX

# Continuing to Innovate to Expand Wound & Surgical Portfolio

## R&D Expertise

- Birth Tissue Biology
- Tissue Handling and Processing
- Healing and Inflammatory Cascade Science
- Clinical Trial Design and Execution
- In-house Infrastructure and Leading Partnerships

## Market Attributes




## Opportunities

- Placental Tissue Iterations
- Various Tissue Matrices
- Core Product Forms and Enablers
- Antimicrobial Platforms



MIMEDX

# New Product & Market Progress

Launched in Q3:22

## AMNIOEFFECT™

Offers superior handling characteristics, allowing surgeons to secure tissue in place with sutures when needed for surgical wounds

Launched in Q3:22

## AXIOFILL™
ECM PARTICULATE

Versatile placental-derived particulate product available for use in a wide range of applications in the surgical recovery setting

**Encouraging early feedback from users of these new products**



## Japan

**Launch Activities Underway**

EPIFIX®

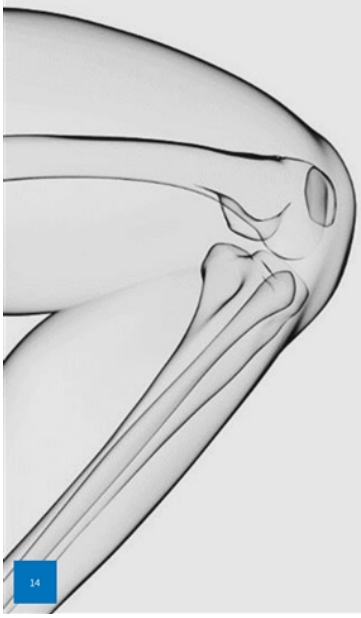
Secured reimbursement approval for EPIFIX in Japan

First patients treated with EPIFIX in Q3:22

Continue to ramp commercial activity in this ~$500 million market

MIMEDX

# Regenerative Medicine



## Current Focus: Registrational Trial for Knee Osteoarthritis (KOA)

### Recent FDA interactions:

- Type B RMAT meeting
- Submission of clinical protocol
- Filing of CMC amendments

### Study status:

- Resolving FDA protocol comments
- Readying for enrollment

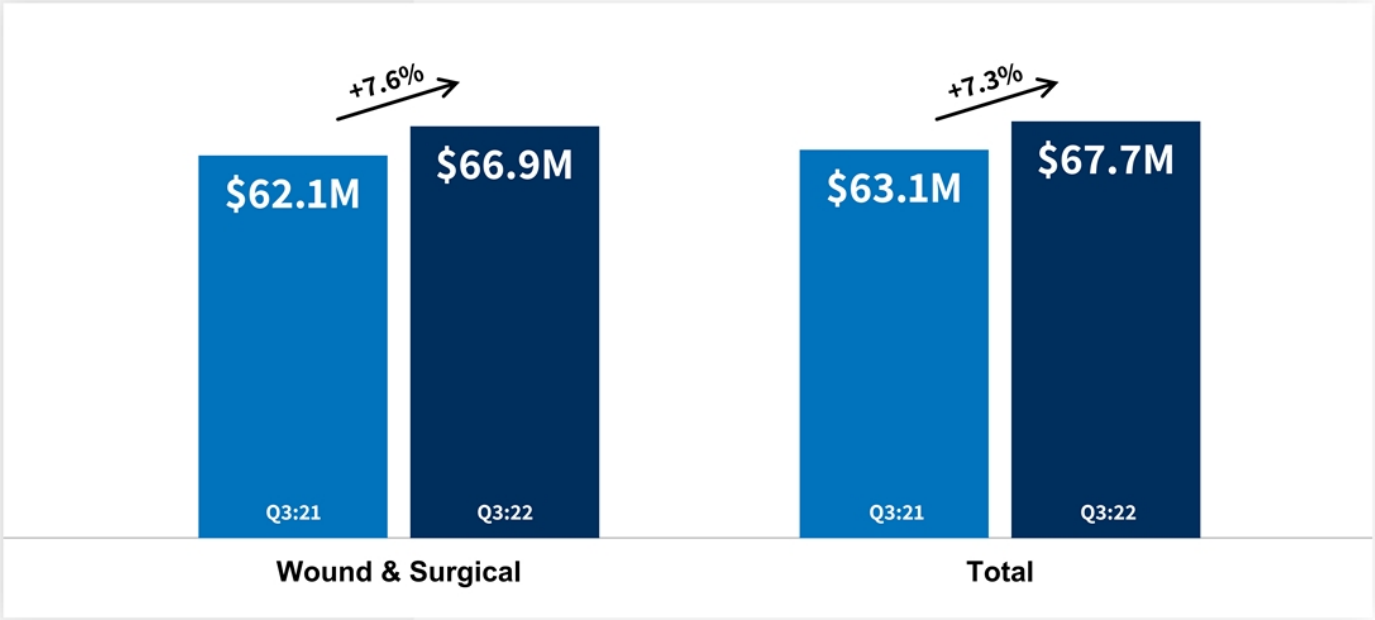
**Despite not meeting endpoints, Phase 2b KOA results revealed substantial promise of efficacy**

**Micronized dehydrated human amnion chorion membrane (mdHACM) with potential to serve a large and growing patient population**



MIMEDX

# Q3:22 Net Sales






MIMEDX

# Q3:22 Segment Reporting*

| | Wound & Surgical | | | Regenerative Medicine | | | Corporate & Other | | |
|---|---|---|---|---|---|---|---|---|---|
| ($ millions) | Q3:22 | Q3:21 | % yoy | Q3:22 | Q3:21 | % yoy | Q3:22 | Q3:21 | % yoy |
| Net Sales | $66.9 | $62.1 | 7.6% | $- | $0.1 | nm | $0.8 | $0.8 | -5.1% |
| Cost of Sales | 11.2 | 8.9 | 25.0% | - | 0.0 | nm | 1.0 | 1.2 | -13.5% |
| Operating Expense | 37.2 | 33.5 | 11.0% | 4.3 | 4.2 | 1.0% | 18.1 | 13.1 | 38.4% |
| Segment Contribution | $18.5 | $19.7 | -6.0% | ($4.3) | ($4.2) | 2.5% | | | |
| As percent of total company net sales | 27.3% | 31.2% | | -6.3% | -6.6% | | | | |

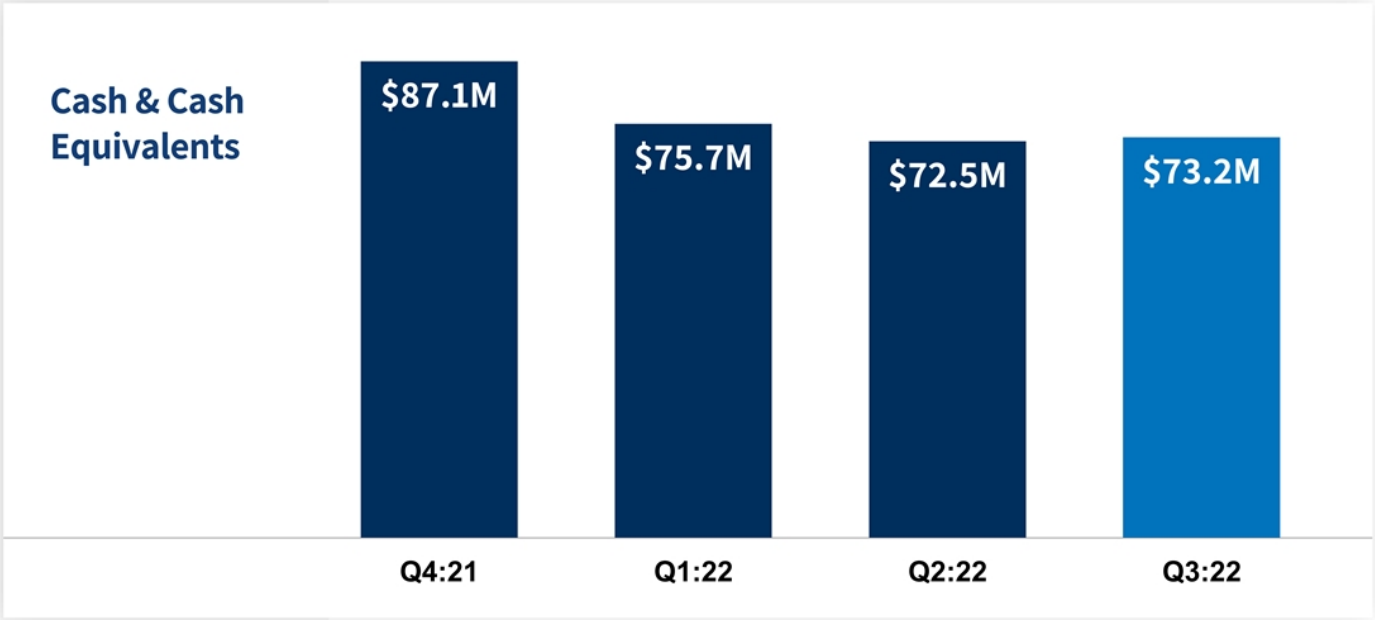
*For a reconciliation of segment contribution, which does not include Investigation, restatement and related expense, to consolidated GAAP operating loss, please refer to our Quarterly Report on Form 10-Q for the period ended September 30, 2022

nm = not meaningful



MIMEDX

# Capitalized to Finance Business & Focused on Cash Generation






MIMEDX

# Conclusion

- Pioneer in field of PBAs
- Large and expanding market opportunities
- Promising pipeline with significant potential opportunity in KOA
- Committed to delivering above-market growth and profitability

**a pioneer & leader in placental biologics**



MIMEDX

# Appendix

# Summary Balance Sheets

| ($ millions) | Q3:20 | Q4:20 | Q1:21 | Q2:21 | Q3:21 | Q4:21 | Q1:22 | Q2:22 | Q3:22 |
|---|---|---|---|---|---|---|---|---|---|
| **Assets** | | | | | | | | | |
| Cash and Cash Equivalents | $109.6 | $95.8 | $84.7 | $85.0 | $90.6 | $87.1 | $75.7 | $72.5 | $73.2 |
| Accounts Receivable, net | 33.0 | 35.4 | 35.4 | 37.2 | 36.5 | 40.4 | 37.7 | 37.7 | 40.8 |
| Inventory | 11.0 | 10.4 | 11.6 | 10.1 | 11.2 | 11.4 | 13.2 | 13.4 | 14.0 |
| Other Current Assets | 17.9 | 19.0 | 18.3 | 15.4 | 3.6 | 9.6 | 9.3 | 7.4 | 8.0 |
| **Total Current Assets** | **$171.5** | **$160.6** | **$150.0** | **$147.7** | **$141.9** | **$148.5** | **$135.9** | **$131.0** | **$136.0** |
| | | | | | | | | | |
| Property and Equipment, net | 10.3 | 11.4 | 11.0 | 10.3 | 9.9 | 9.2 | 8.8 | 8.3 | 7.9 |
| Other Assets | 31.5 | 30.0 | 29.8 | 29.1 | 28.7 | 30.2 | 29.7 | 29.4 | 28.9 |
| **Total Assets** | **$213.3** | **$202.0** | **$190.8** | **$187.1** | **$180.5** | **$187.9** | **$174.4** | **$168.7** | **$172.8** |
| | | | | | | | | | |
| **Liabilities and Stockholders' Equity (Deficit)** | | | | | | | | | |
| Current Liabilities | 57.3 | 59.2 | 55.4 | 50.6 | 41.7 | 42.4 | 36.6 | 37.1 | 45.9 |
| Long Term Debt, net | 47.6 | 47.7 | 47.8 | 47.9 | 48.0 | 48.1 | 48.2 | 48.4 | 48.5 |
| Other Liabilities | 4.4 | 3.7 | 3.6 | 3.3 | 4.1 | 4.9 | 4.6 | 4.3 | 5.4 |
| **Total Liabilities** | **$109.3** | **$110.6** | **$106.8** | **$101.8** | **$93.8** | **$95.4** | **$89.4** | **$89.8** | **$99.8** |
| Convertible Preferred Stock | 91.1 | 91.6 | 92.0 | 92.5 | 92.5 | 92.5 | 92.5 | 92.5 | 92.5 |
| Stockholders' Equity (Deficit) | 12.9 | (0.2) | (8.0) | (7.2) | (5.8) | 0.1 | (7.4) | (13.6) | (19.5) |
| **Total Liabilities and Stockholders' Equity (Deficit)** | **$213.3** | **$202.0** | **$190.8** | **$187.1** | **$180.5** | **$187.9** | **$174.4** | **$168.7** | **$172.8** |



Note: Some figures may not add to subtotals due to immaterial rounding differences.

# Summary Income Statements

| ($ millions) | Q3:20 | Q4:20 | Q1:21 | Q2:21 | Q3:21 | Q4:21 | Q1:22 | Q2:22 | Q3:22 |
|---|---|---|---|---|---|---|---|---|---|
| Net Sales | $64.3 | $68.6 | $60.0 | $68.2 | $63.1 | $67.4 | $58.9 | $66.9 | $67.7 |
| Cost of Sales | 10.3 | 10.8 | 9.7 | 12.8 | 10.1 | 10.8 | 9.9 | 11.8 | 12.2 |
| **Gross Profit** | **$54.0** | **$57.8** | **$50.3** | **$55.4** | **$53.0** | **$56.6** | **$49.0** | **$55.1** | **$55.5** |
| | | | | | | | | | |
| Research & Development | 3.4 | 3.4 | 4.3 | 4.1 | 4.3 | 4.6 | 6.0 | 5.5 | 6.0 |
| Selling, General, and Administrative | 48.0 | 48.8 | 45.4 | 53.6 | 46.3 | 53.1 | 49.6 | 55.8 | 53.5 |
| Investigation, Restatement, and Related | 12.0 | 20.4 | 7.2 | (2.1) | 3.2 | (4.5) | 2.6 | 3.2 | 3.0 |
| Amortization of Intangible Assets | 0.3 | 0.3 | 0.2 | 0.2 | 0.2 | 0.2 | 0.2 | 0.2 | .2 |
| Impairment of Intangible Assets | 0.0 | 1.0 | 0.0 | 0.0 | 0.0 | 0.1 | 0.0 | 0.0 | 0.0 |
| **Operating (Loss) Income** | **($9.7)** | **($16.1)** | **($6.8)** | **($0.4)** | **($1.0)** | **$3.3** | **($9.3)** | **($9.6)** | **($7.1)** |
| | | | | | | | | | |
| Loss on Extinguishment of Debt | (8.2) | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Interest Expense, net | (1.5) | (1.5) | (1.5) | (1.4) | (1.0) | (1.2) | (1.1) | (1.2) | (1.3) |
| **Pretax (Loss) Income** | **($19.4)** | **($17.6)** | **($8.3)** | **($1.8)** | **($2.0)** | **$2.1** | **($10.4)** | **($10.8)** | **($8.4)** |
| | | | | | | | | | |
| Income Tax Provision Benefit (Expense) | 0.0 | 1.0 | (0.1) | 0.0 | (0.3) | 0.1 | (0.1) | (0.1) | (0.0) |
| **Net (Loss) Income** | **($19.4)** | **($16.6)** | **($8.4)** | **($1.8)** | **($2.3)** | **$2.2** | **($10.5)** | **($10.9)** | **($8.4)** |



Note: Some figures may not add to subtotals due to immaterial rounding differences.

# Summary Cash Flow Statements

| ($ millions) | Q3:20 | Q4:20 | Q1:21 | Q2:21 | Q3:21 | Q4:21 | Q1:22 | Q2:22 | Q3:22 |
|---|---|---|---|---|---|---|---|---|---|
| Net (Loss) Income | ($19.4) | ($16.6) | ($8.4) | ($1.8) | ($2.3) | $2.2 | ($10.5) | ($10.9) | ($8.4) |
| Share-Based Compensation | 3.7 | 3.9 | 3.2 | 4.1 | 3.8 | 3.6 | 4.0 | 4.4 | 2.4 |
| Depreciation | 1.5 | 1.3 | 1.2 | 1.3 | 0.9 | 1.0 | 0.9 | 0.9 | 0.7 |
| Other Non-Cash Effects | 9.5 | 1.7 | 1.1 | 0.9 | 0.6 | 0.7 | 0.6 | 3.0 | 1.1 |
| Changes in Assets | (1.8) | (6.2) | 0.1 | 1.9 | 11.0 | (9.5) | 0.7 | (0.7) | (4.7) |
| Changes in Liabilities | 1.9 | 5.5 | (3.9) | (4.8) | (7.6) | (1.3) | (5.9) | 0.3 | 9.8 |
| **Net Cash Flows (Used in) Provided by Operating Activities** | **($4.6)** | **($10.4)** | **($6.7)** | **$1.6** | **$6.4** | **($3.3)** | **($10.2)** | **($3.0)** | **$0.9** |
| | | | | | | | | | |
| Purchases of Property and Equipment | (0.7) | (2.2) | (1.9) | (0.4) | (0.6) | (0.3) | (0.1) | (0.4) | (0.4) |
| Patent Application Costs | 0.0 | (0.1) | (0.2) | (0.0) | (0.1) | (0.0) | (0.1) | (0.0) | (0.0) |
| Other | 0.0 | 0.0 | 0.0 | 0.0 | 0.1 | 0.0 | 0.0 | 0.0 | (0.0) |
| **Net Cash Flows Used in Investing Activities** | **($0.7)** | **($2.3)** | **($2.1)** | **($0.4)** | **($0.6)** | **($0.3)** | **($0.1)** | **(0.4)** | **($0.4)** |
| | | | | | | | | | |
| Preferred Stock Net Proceeds | 93.4 | (0.8) | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Proceeds from Term Loan | 49.5 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Repayment of Term Loan | (72.0) | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Prepayment Premium on Term Loan | (1.4) | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Deferred Financing Cost | (2.8) | (0.3) | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Stock Repurchased for Tax Withholdings on Vesting of Restricted Stock | (0.1) | 0.0 | (3.2) | (1.4) | (0.2) | 0.0 | (1.2) | 0.0 | 0.0 |
| Proceeds from Exercise of Stock Options | 0.1 | 0.0 | 0.9 | 0.5 | 0.0 | 0.0 | 0.2 | 0.2 | 0.2 |
| **Net Cash Flows (Used in) Provided by Financing Activities** | **$66.7** | **($1.1)** | **($2.3)** | **($0.9)** | **($0.2)** | **$0.0** | **($1.0)** | **$0.2** | **$0.2** |
| | | | | | | | | | |
| Beginning Cash Balance | 48.2 | 109.6 | 95.8 | 84.7 | 85.0 | 90.6 | 87.1 | 75.7 | 72.5 |
| Change in Cash | 61.4 | (13.8) | (11.1) | 0.3 | 5.6 | (3.5) | (11.4) | (3.2) | 0.7 |
| **Ending Cash Balance** | **$109.6** | **$95.8** | **$84.7** | **$85.0** | **$90.6** | **$87.1** | **$75.7** | **$72.5** | **$73.2** |



Note: Some figures may not add to subtotals due to immaterial rounding differences.

# Revenue Detail

| ($ millions) | Quarter | | | | | | | | | Trailing 12 Months | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Q3:20 | Q4:20 | Q1:21 | Q2:21 | Q3:21 | Q4:21 | Q1:22 | Q2:22 | Q3:22 | Q3:21 | Q4:21 | Q1:22 | Q2:22 | Q3:22 |
| Advanced Wound Care / Section 361[1] | $55.1 | $59.4 | $51.5 | $59.3 | $62.3 | $66.9 | $58.4 | $66.2 | $66.8 | $232.5 | $240.0 | $246.9 | $253.8 | $258.3 |
| Section 351[1] | 8.2 | 8.7 | 8.2 | 8.6 | 0.5 | 0.3 | 0.4 | 0.6 | 0.8 | 26.0 | 17.6 | 9.8 | 1.9 | 2.2 |
| Other[2] | 1.0 | 0.5 | 0.3 | 0.3 | 0.3 | 0.1 | 0.1 | 0.1 | 0.1 | 1.4 | 1.0 | 0.8 | 0.5 | 0.4 |
| **Net Sales** | **$ 64.3** | **$ 68.6** | **$ 60.0** | **$ 68.2** | **$ 63.1** | **$ 67.4** | **$ 58.9** | **$ 66.9** | **$ 67.7** | **$259.9** | **$258.6** | **$257.5** | **$256.3** | **$260.9** |

(1) Section 361 includes Tissue + Cord sales. Section 351 includes Micronized + Particulate sales. Advanced Wound Care/Section 361 and Section 351 Sales are Non-GAAP metrics. These two metrics allow investors to better understand the trend in sales between the two different product groups. (2) Adjusted net sales excludes impact of Revenue Transition amounts. Adjusted net sales is a non-GAAP measurement. Our reported net sales, specifically those reported prior to and after the Transition, led to situations where we included revenue recognized on the cash basis and "as-shipped" basis in the same period. Management uses Adjusted Net Sales to provide comparative assessments and understand the trend in the Company's sales across periods exclusive of effects related to the Company's transition to revenue recognition at the point of shipment. (3) Impact of revenue transition includes cash collected related to the remaining contracts. For a discussion of the revenue transition and the defined terms, refer to Item 8, Notes to the Consolidated Financial Statements in the MiMedx Group, Inc. Form 10-K for the years ended December 31, 2019 and 2020, and the respective Form 10-Qs for the noted quarterly periods. Note: some figures may not add to subtotals due to immaterial rounding differences.



MIMEDX

# Non-GAAP Metrics Reconciliation

| ($ millions) | Q3:20 | Q4:20 | Q1:21 | Q2:21 | Q3:21 | Q4:21 | Q1:22 | Q2:22 | Q3:22 |
|---|---|---|---|---|---|---|---|---|---|
| Net Sales – Reported | $64.3 | $68.6 | $60.0 | $68.2 | $63.1 | $67.4 | $58.9 | $66.9 | $67.7 |
| Less: Revenue Transition Impact[1] | (1.0) | (0.5) | (0.3) | (0.3) | (0.3) | (0.1) | | | |
| **Adjusted Net Sales** | **$63.3** | **$68.1** | **$59.7** | **$67.9** | **$62.8** | **$67.3** | **$58.9** | **$66.9** | **$67.7** |
| | | | | | | | | | |
| Gross Profit | $54.0 | $57.8 | $50.3 | $55.4 | $53.0 | $56.6 | $49.0 | $55.1 | $55.5 |
| Less: Revenue Transition Impact[1] | (0.9) | (0.4) | (0.2) | (0.3) | (0.3) | (0.1) | | | |
| **Adjusted Gross Profit** | **$53.1** | **$57.4** | **$50.1** | **$55.1** | **$52.7** | **$56.6** | **$49.0** | **$55.1** | **$55.5** |
| **Adjusted Gross Margin** | **84.0%** | **84.2%** | **83.9%** | **81.3%** | **83.9%** | **84.1%** | **83.2%** | **82.3%** | **82.0%** |
| | | | | | | | | | |
| Adjusted EBITDA | $7.8 | $10.8 | $5.0 | $3.1 | $7.0 | $3.6 | ($1.7) | ($1.0) | ($0.7) |
| Less: Capital Expenditures | (0.7) | (2.2) | (1.9) | (0.4) | (0.6) | (0.3) | (0.1) | (0.4) | (0.4) |
| Less: Patent Application Costs | 0.0 | (0.1) | (0.2) | (0.0) | (0.1) | (0.0) | (0.1) | (0.0) | (0.0) |
| **Free Cash Flow** | **$7.1** | **$8.5** | **$2.9** | **$2.7** | **$6.3** | **$3.3** | **($1.9)** | **($1.4)** | **($1.1)** |



(1) Impact of revenue transition includes cash collected related to the remaining contracts. For a discussion of the revenue transition and the defined terms, refer to Item 8, Notes to the Consolidated Financial Statements in the MiMedx Group, Inc. Form 10-K for the years ended December 31, 2019 and 2020, and the respective Form 10-Qs for the noted quarterly periods. Note: Some figures may not add to subtotals due to immaterial rounding differences.

# Adjusted EBITDA Reconciliation

| ($ millions) | Q3:20 | Q4:20 | Q1:21 | Q2:21 | Q3:21 | Q4:21 | Q1:22 | Q2:22 | Q3:22 |
|---|---|---|---|---|---|---|---|---|---|
| **Net (Loss) Income** | **($19.4)** | **($16.6)** | **($8.4)** | **($1.8)** | **($2.3)** | **$2.2** | **($10.5)** | **($10.9)** | **($8.4)** |
| Depreciation & Amortization | 1.8 | 1.6 | 1.4 | 1.5 | 1.1 | 1.1 | 1.0 | 1.0 | 0.8 |
| Interest Expense | 1.5 | 1.5 | 1.5 | 1.4 | 1.0 | 1.2 | 1.1 | 1.2 | 1.3 |
| Loss on Extinguishment of Debt | 8.2 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Income Tax | 0.0 | (1.0) | 0.1 | (0.0) | 0.3 | (0.1) | 0.1 | 0.1 | 0.1 |
| **EBITDA** | **($7.9)** | **($14.5)** | **($5.5)** | **$1.1** | **$0.0** | **$4.4** | **($8.3)** | **($8.6)** | **($6.1)** |
| Investigation, Restatement & Related | 12.0 | 20.4 | 7.2 | (2.1) | 3.2 | (4.5) | 2.6 | 3.2 | 3.0 |
| Impairment of Intangible Assets | 0.0 | 1.0 | 0.0 | 0.0 | 0.0 | 0.1 | 0.0 | 0.0 | 0.0 |
| Share-Based Compensation | 3.7 | 3.9 | 3.2 | 4.1 | 3.8 | 3.6 | 4.0 | 4.4 | 2.4 |
| **Adjusted EBITDA[1]** | **$7.8** | **$10.8** | **$5.0** | **$3.1** | **$7.0** | **$3.6** | **($1.7)** | **($1.0)** | **($0.7)** |

**Investigation, Restatement & Related:**

- Audit Committee Investigation completed in Q2:19
- Restatement activities completed in Q2:20
- Going forward, remainder is legal costs for Company matters, resolution costs for Company matters, recoveries from insurance providers, and indemnification costs under agreements with former officers and directors



(1) Adjusted EBITDA consists of GAAP net loss excluding: (i) depreciation, (ii) amortization of intangibles, (iii) interest expense, (iv) loss on extinguishment of debt, (v) income tax provision, (vi) costs incurred in connection with Audit Committee Investigation, Restatement, and Related; (vii) Impairment of intangible assets, and (vii) share-based compensation. Note: Some figures may not add to subtotals due to immaterial rounding differences.

MIMEDX

# Segment Data

## Wound & Surgical

| ($ millions) | Q1:21 | Q2:21 | Q3:21 | Q4:21 | Q1:22 | Q2:22 | Q3:22 |
|---|---|---|---|---|---|---|---|
| **Net Sales** | **$51.4** | **$58.9** | **$62.1** | **$66.5** | **$58.3** | **$66.1** | **$66.9** |
| Cost of Sales | (7.2) | (9.5) | (8.9) | (9.6) | (9.1) | (10.8) | (11.2) |
| Selling, General and Administrative Expense | (25.8) | (29.5) | (32.1) | (36.2) | (34.0) | (38.7) | (35.5) |
| Research and Development Expense | (1.4) | (1.2) | (1.4) | (1.8) | (2.0) | (2.4) | (1.7) |
| **Segment Contribution** | **$16.9** | **$18.7** | **$19.7** | **$19.0** | **$13.2** | **$14.1** | **$18.5** |

## Regenerative Medicine

| ($ millions) | Q1:21 | Q2:21 | Q3:21 | Q4:21 | Q1:22 | Q2:22 | Q3:22 |
|---|---|---|---|---|---|---|---|
| **Net Sales** | **$7.9** | **$8.6** | **$0.1** | **$0.0** | **$0.0** | **$0.0** | **$0.0** |
| Cost of Sales | (1.5) | (2.2) | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Selling, General and Administrative Expense | (4.8) | (5.1) | (1.3) | (1.8) | 0.0 | 0.0 | 0.0 |
| Research and Development Expense | (2.9) | (2.8) | (2.9) | (2.8) | (4.0) | (3.1) | (4.3) |
| **Segment Contribution** | **($1.3)** | **($1.4)** | **($4.2)** | **($4.6)** | **($4.0)** | **($3.1)** | **($4.3)** |



Note: Some figures may not add to subtotals due to immaterial rounding differences.