



# MIMEDX

## Investor Presentation

November 2024

helping humans heal.

# ➤ 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 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

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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 in Healing Solutions for Wound & Surgical

## Our Why

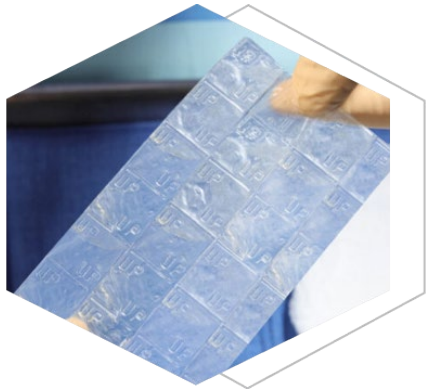


Helping  
Humans  
Heal

## Our Vision



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



The most studied portfolio of placental-based 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.**

# The Unmet Need for Wound Healing Solutions Is Large and Growing



>10

**million people** suffer from chronic, non-healing wounds in the U.S.<sup>1</sup>

**Favorable Demographic Trends**



- Aging population
- Obesity
- Smoking history
- Heart & vascular disease
- Diabetes

**Chronic Wounds Burden Medicare Beneficiaries**



**~16% of the Medicare beneficiary population is impacted by chronic wounds**—and this proportion is increasing.<sup>1</sup>

**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.<sup>2</sup>

**Advances Driving Improved Outcomes for Patients**



When applied following parameters for use, patients treated with **EPIFIX®** experienced reductions in **major amputations** and **hospital utilization**.<sup>2</sup>

# ➤ Increasing Awareness of Massive Potential for Placental Tissue

## 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.”*



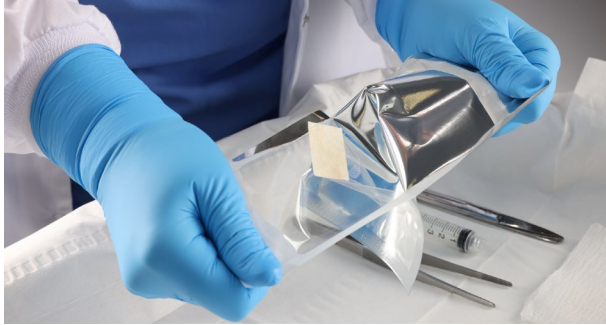
*“...Tending to such wounds can be a matter of life and death for the millions of people with them, including 10.5 million Medicare beneficiaries as of 2022...”*

***“...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.”***



# > The Patient Journey in Wound Care

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

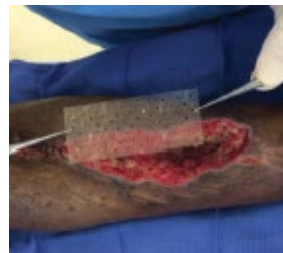


...and are used on a range of chronic and other hard-to-heal wounds.

## Acute Wounds



Mohs surgery



Burn/Trauma

## Chronic Wounds



Diabetic Foot Ulcer

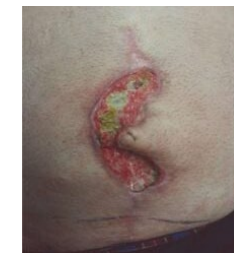


Venous Leg Ulcer

## Complex/Dehisced Wounds



Limb Salvage



Dehiscence

# Building Library of Evidence for Surgical Applications

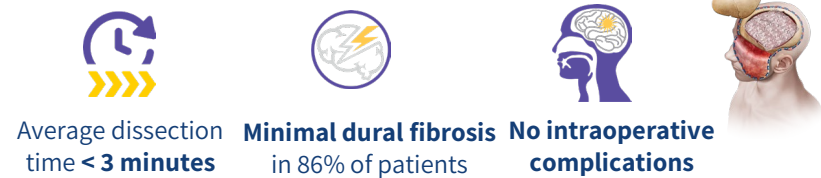
Recent Publications Showcase Breadth of Potential Use Cases for MIMEDX Products in Surgery

## Cranioplasty Procedures with AMNIOFIX®

### Clinical Outcomes with Conventional Methods<sup>1</sup>

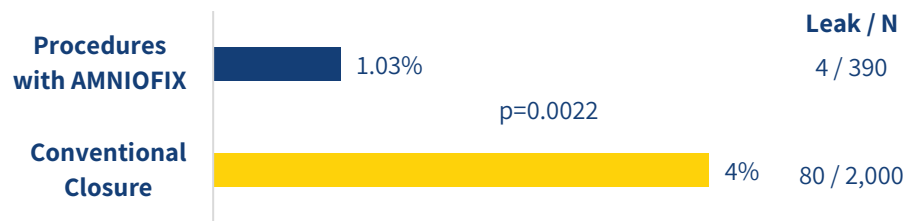


### Clinical Outcomes with AMNIOFIX<sup>2</sup>



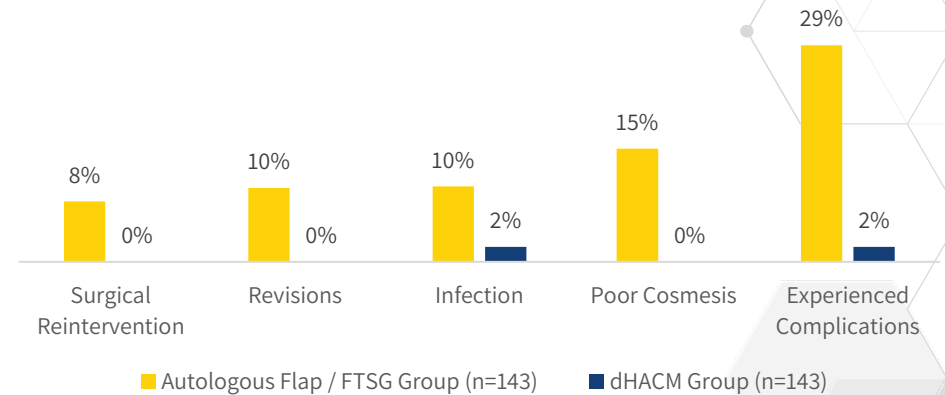
## Colorectal Anastomoses Procedures with AMNIOFIX

### Anastomotic Leak Rate with & without AMNIOFIX<sup>3</sup>



## EPIFIX® in Mohs Procedures

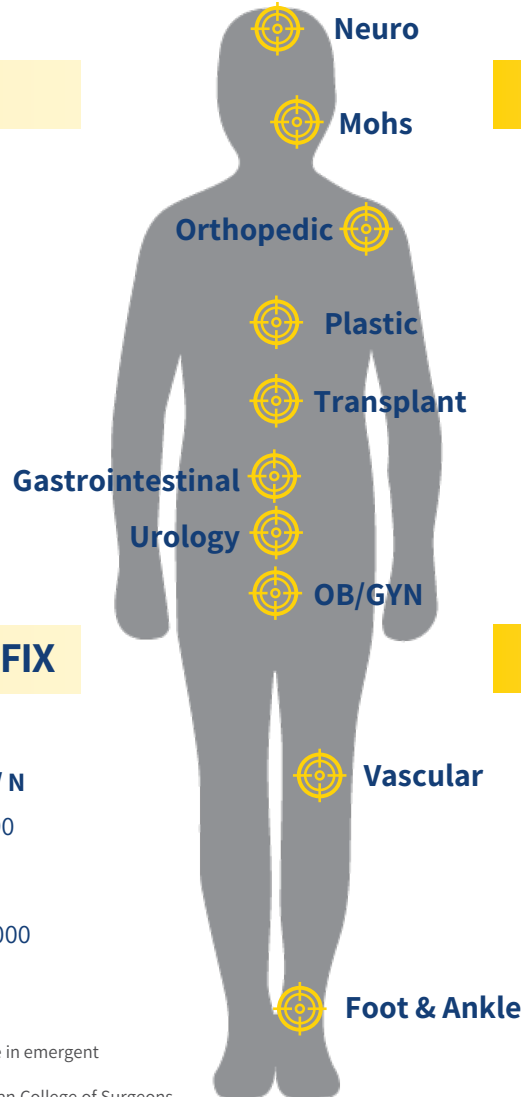
### Peer-reviewed Retrospective Study<sup>4</sup>



## AMNIOEFFECT® in Bunion Correction Surgery

### Case Study<sup>5</sup> – 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; Jake Michaelson. Symposium on Advanced Wound Care Fall, Nov 2-5, 2023, Las Vegas, NV.



# Additional Surgical Studies in Process Focused on Significant Clinical 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

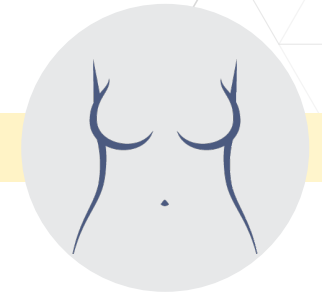
Seeking to demonstrate **reduction in the rate of leaks** when using placental allografts



## 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

# Our Strategic Priorities

## Innovate & Diversify Product Portfolio to Maximize Growth

- Continue momentum with new organic products in Wound & Surgical
- Consider additional inorganic additions to our product offering
- Drive further uptake of EPIFIX® in Japan

## Develop & Deploy Programs to Expand Footprint in Surgical

- Increase our presence in targeted surgical settings with our portfolio
- Invest in clinical data, partnering with KOLs

## Enhance Customer Intimacy

- Execute on initiatives to increase customer “stickiness” and reduce churn



helping humans heal.

# Expanding Breadth of Skin Substitutes

## Leading Human-Derived Portfolio



## Best-in-Class Wound Product Portfolio



## Innovative Offering for Surgical Market

## Emerging Xenograft Platform



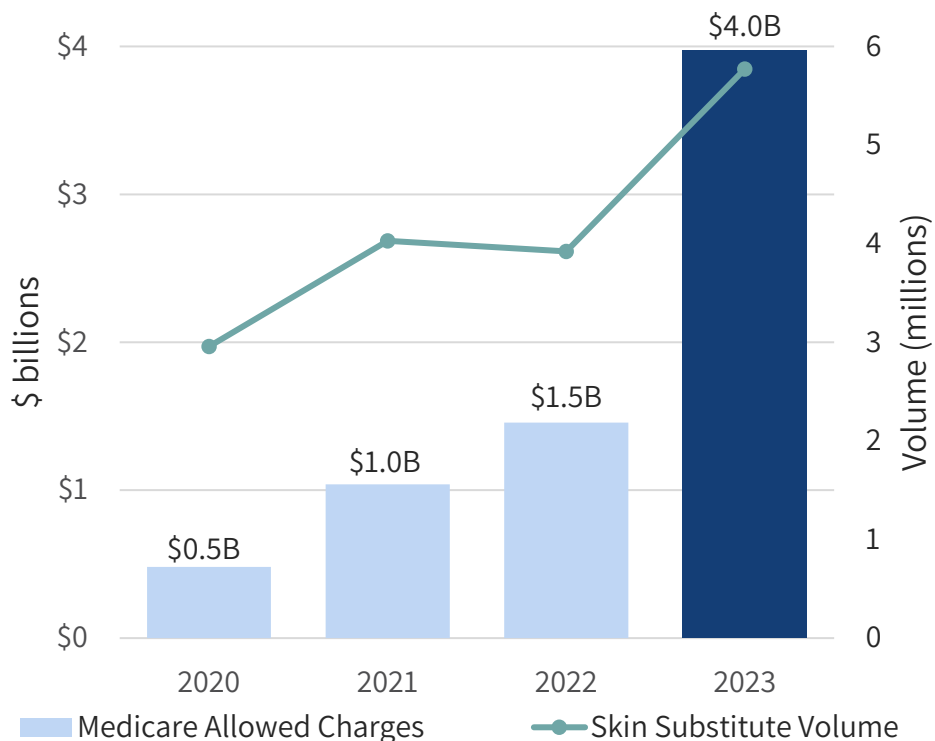
Recently announced exclusive manufacturing and supply agreement with Regenity Biosciences.

**HELIOGEN** builds on our goal to augment our growth through strategic portfolio expansion.

Provides MIMEDX with a bovine-derived collagen matrix particulate product that is 510(k)-cleared and indicated for the management of exudating wounds and to control minor bleeding.

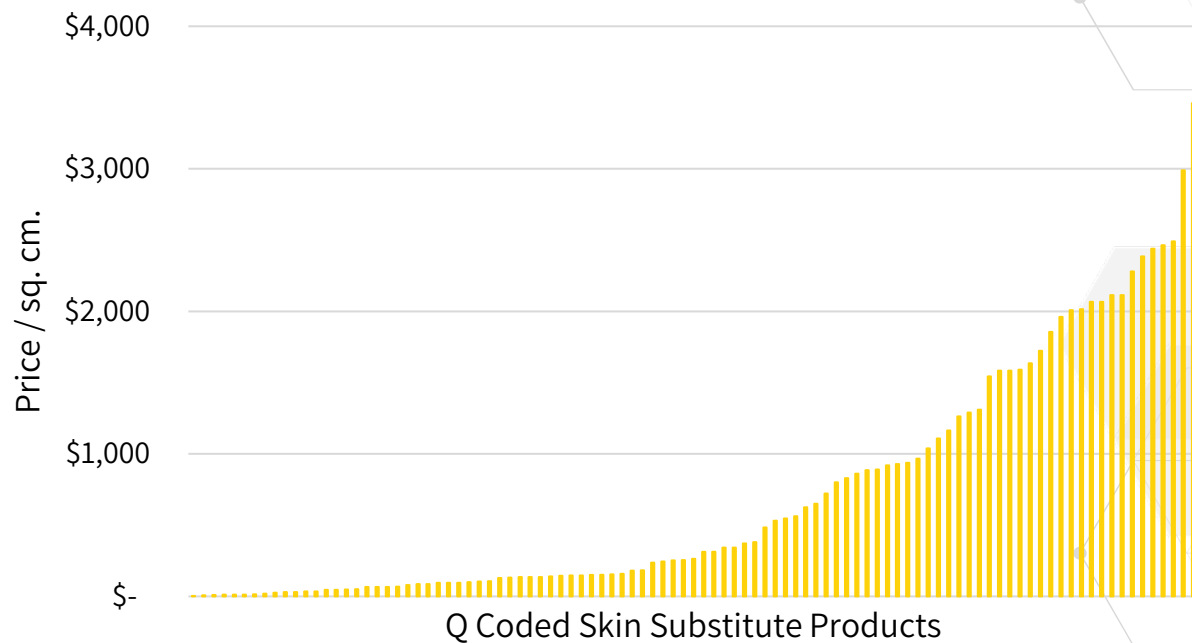
# Worsening Medicare Spending Crisis Underscores Need for Overhaul

Medicare Allowed Charges<sup>1</sup> for skin substitutes have **exploded** since 2020...



...as have the number of skin substitutes on the Medicare ASP List<sup>2</sup>, with a **significant number of products priced >\$1,000/sq.cm...**

...resulting in run rate spend of **over \$1 billion of spend PER MONTH** on products in the category



## LCDs Represent Needed First Step to Curb Abuses in Private Office & Associated Care Settings

1) The Moran Company. (2024). Volume and Total Payment by Skin Substitute Product, CY 2019-2023.

2) ASP List refers to the Medicare Part B ASP Drug Pricing Files and CMS refers to the Centers for Medicare and Medicaid Services, Data Source: ASP Pricing Files. Centers for Medicare & Medicaid Services. Accessed March 18, 2024.

3) LCDs refer to "Local Coverage Determination"

# LCDs Represent Critical First Step for Medicare Payment Overhaul

## Recently Updated LCDs Require Robust Clinical Data for Medicare Coverage

Initially proposed in April 2024, **extensive comment period** enabled industry stakeholders to participate in rulemaking

MIMEDX's **engaged in advocacy with CMS, MACs & Congress to urge action** to rein in runaway Medicare spend on skin substitutes

LCDs intended to encourage use of products with **data and proven efficacy**

Provides Medicare Trust Fund with short-term solution to **curb runaway spending on skin substitutes**

Key Revisions from Proposed LCD Include:

Applications

4 → 8

Products Eligible for Reimbursement Include

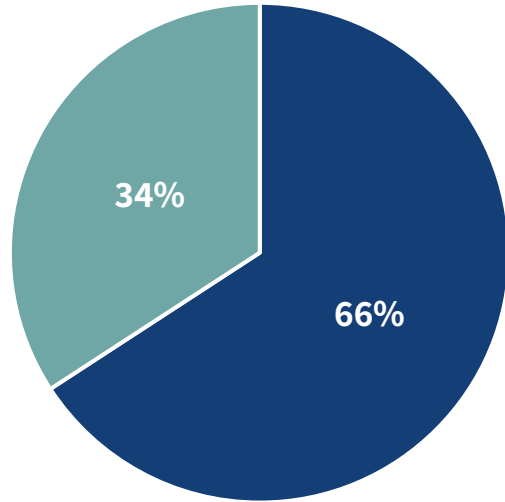
**EPIFIX® & EPICORD®**



Effective Date

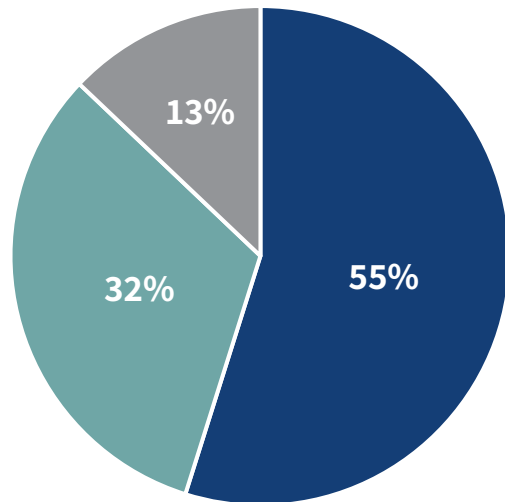
**Feb. 12, 2025**




**Additional reform still needed from CMS through modifications to the physician fee schedule**

# Diversified Business by Product & Across Multiple Sites of Service



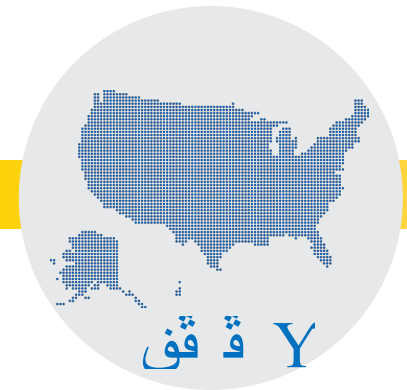
Product Type	Segment Commentary
 <b>Wound</b>	Led by best-in-class placental allograft, EPIFIX and our newest product innovation, EPIEFFECT®
 <b>Surgical</b>	Continuing to see expanding use cases for allografts and xenografts in a large and growing number of surgical settings



Site of Service	Segment Commentary
 <b>Hospital Setting (Inpatient &amp; Outpatient) &amp; Wound Care Clinics</b>	Stable reimbursement settings and growing with expanded use of products in surgical applications
 <b>Private Office</b>	Medicare reimbursement evolving, resulting in opportunity for EPIFIX & EPICORD
 <b>Other</b>	Derived from other sites of service, including federal facilities and international

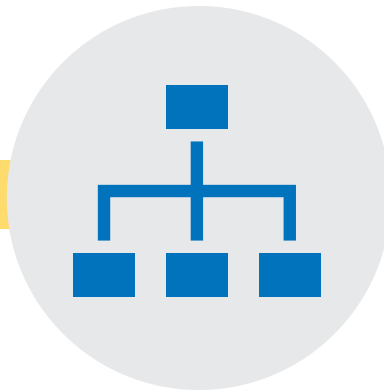
# Commercial Organization with Scale, Leverage & Extensive Reach

Over **200** direct sales professionals nationwide



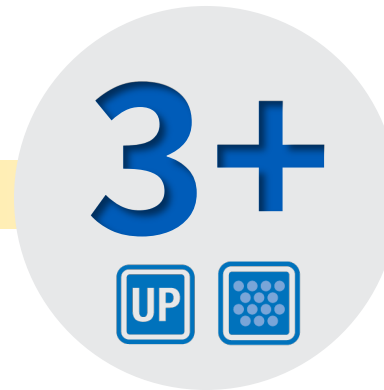
Over **75** agencies with **200+** agents nationwide

Extensive corporate support network



Over **300** million payer lives covered

Experience selling more than **3** million allografts



Growing presence in **Japan**

# Q3:24 Highlights

**Net Sales**  
**\$84MM**  
+3% year-over-year

**Gross Margin**  
**82%**

**GAAP Net Income**  
**\$8MM**

**Adjusted EBITDA<sup>1</sup>**  
**\$18MM**  
22% of net sales

**Cash Balance**  
**\$89MM**  
+\$20MM vs. Q2:24

**Continued Market  
Release of**  
**HELIOGEN™**

**Lawmaker  
Engagement to  
Drive  
Reimbursement  
Reform**

**Patient Stories  
Recently Featured**  
**The New York Times**



# Management Team with Track Record of Success in MedTech



**Joe Capper**  
Chief Executive Officer



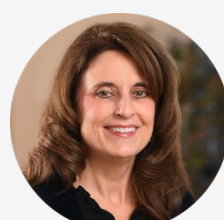
**Doug Rice**  
Chief Financial Officer



**Kim Moller**  
Chief Commercial Officer



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



**Ricci Whitlow**  
Chief Operating Officer



**Butch Hulse**  
Chief Administrative Officer & General Counsel



**Kate Surdez**  
Chief Human Resource Officer



**Matt Notarianni**  
Head of IR

**Prior Roles Include:**



## Conclusion

**Large & expanding  
addressable markets**

**Maturing  
reimbursement &  
regulatory landscape**

**Competitive advantage  
with defensible IP and  
proprietary technology**

**Strong & improving  
financial profile &  
balance sheet**

**Experienced & skillful  
leadership team more  
than capable of  
executing strategy**

**helping humans heal.**