UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549

FORM 8-K

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

Date of Report (Date of earliest event reported): February 28, 2023

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) the status, timing, and expected results of the clinical trials and planned regulatory submissions of MiMedx Group, Inc. (the "***Company***"), and its expectations regarding its ability to potentially accelerate the timing of any trial or regulatory submission and eventual Biologic License Application ("***BLA***") approvals; (iii) the timing of its disclosure of clinical trial results; (iv) the results of future scientific studies; (v) the effectiveness of amniotic tissue as a therapy for any particular indication or condition, and (vi) future increases in research and development spending. 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, and many other factors; (ii) the status, timing, and expected results of the Company's clinical trials and planned regulatory submissions, and its expectations regarding its ability to potentially accelerate the timing of any trial or regulatory submission, depend on a number of factors including favorable trial results, patient access, and its ability to manufacture in accordance with Current Good Manufacturing Practices ("CGMP") and appropriate chemistry and manufacturing controls; (iii) the Company may change its plans due to unforeseen circumstances, or delays in analyzing and auditing results, and may delay or alter the timeline for future trials, analyses, or public announcements; (iv) the results of scientific research are uncertain and may have little or no value; (v) its ability to sell its products in other countries depends on a number of factors including adequate levels of reimbursement, market acceptance of novel therapies, and its ability to build and manage a direct sales force or third party distribution relationship; (vi) the effectiveness of amniotic tissue as a therapy for particular indications or conditions is the subject of further scientific and clinical studies; and (vii) we may alter the timing and amount of planned expenditures for research and development based on the results of clinical trials and other 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 February 28, 2023, MiMedx Group, Inc. (the "***Company***"), issued a press release (the "***Earnings Press Release***") announcing its results for the fourth quarter and full year ended December 31, 2022. 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 said 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 February 28, 2023, at 5 p.m. 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 fourth quarter ended December 31, 2022. 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.

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 February 28, 2023.
99.2	Earnings Call Presentation, dated February 28, 2023.
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: February 28, 2023

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

Exhibit 99.1

MIMEDX Announces Fourth Quarter and Full Year 2022 Operating and Financial Results

Reports Highest Quarterly Net Sales Since the Fourth Quarter of 2019

Quarterly Net Sales of $74.4 million Reflect Growth of 10% with Strong Contributions from Sales to the Surgical Market

Initiated the First of Two Registrational Clinical Trials for micronized dehydrated human amnion/chorion membrane ("mDHACM") in the Treatment of Knee Osteoarthritis ("KOA")

Management to Host Conference Call Today, February 28, 2023, at 5:00 PM ET

MARIETTA, Ga., February 28, 2023 — MiMedx Group, Inc. (Nasdaq: MDXG) ("MIMEDX" or the "Company"), a pioneer and leader in placental biologics, today announced operating and financial results for the fourth quarter and full year 2022.

Joseph H. Capper, MIMEDX Chief Executive Officer ("CEO"), commented, "The MIMEDX team closed out 2022 on a high note, delivering the highest quarterly net sales in a couple of years. That strong momentum has continued into 2023, driven by our best-in-class product offering. These solid results and our continued commercial execution come despite the uneven playing field in the private physician office, specifically around Medicare reimbursement. We remain optimistic that reimbursement changes in this care setting, once finalized, can add even more momentum to our business."

Mr. Capper continued, "During my first month at MIMEDX, I have been highly impressed by the experience, industry knowledge and competitive spirit throughout the company. As I look across MIMEDX, we have an excellent platform from which to build, our Wound & Surgical business in the U.S. is performing well, we have an emerging presence with a first-mover advantage in Japan and a robust product pipeline — including our mDHACM product with its registrational trial now underway. Furthermore, with a focus on cost management and targeted complementary investments, I am confident our business has the potential to grow significantly over time."

Recent Operating and Financial Highlights:

- Reported fourth quarter and full year 2022 net sales of $74.4 million and $267.8 million, representing increases of 10.3% and 3.6%, respectively, compared to fourth quarter and full year 2021. The Company's full year 2022 net sales also reflect growth of 10.5% across its continuing portfolio of Advanced Wound Care products compared to full year 2021.
- Appointed Joseph H. Capper CEO and Director.
- Commenced the Company's first registrational clinical trial for mDHACM in the treatment of KOA.

- Announced commercial launch of EPIFIX® in Japan through exclusive distribution agreement with GUNZE MEDICAL LIMITED.
- Appointed Ricci S. Whitlow Chief Operating Officer.
- Announced Wound & Surgical product pipeline expansion via in-licensing and distribution agreement with Turn Therapeutics.

Key Fourth Quarter and Full Year 2022 Financial Metrics

- Net sales of $74.4 million for fourth quarter 2022, compared to $67.4 million for the prior year period.
- Net loss of $0.4 million for fourth quarter 2022, compared to net income of $2.2 million for the prior year period.
- Adjusted EBITDA[1] of $7.3 million for fourth quarter 2022, compared to $3.6 million for the prior year period.

	Three Months Ended December 31, (in thousands)		Twelve Months Ended December 31, (in thousands)	
	2022	2021	2022	2021
Net sales	$74,375	$67,409	$267,841	$258,615
Net (loss) income	(415)	2,215	(30,197)	(10,285)
EBITDA[1]	2,043	4,427	(20,929)	125
Adjusted EBITDA[1]	7,317	3,609	3,914	18,726
Net (loss) income per common share - basic	$ (0.02)	$ 0.01	$ (0.33)	$ (0.15)
Net (loss) income per common share - diluted	$ (0.02)	$ 0.01	$ (0.33)	$ (0.15)

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

Segment Information

MIMEDX operates as two reportable segments: Wound & Surgical and Regenerative Medicine. A summary of the Company's performance for the three months ended December 31, 2022 and 2021 by segment is summarized below (amounts in thousands):

Three Months Ended December 31, 2022

	Wound & Surgical	Regenerative Medicine	Corporate & Other[2]	Consolidated
Net sales	$73,609	$ —	$ 766	$ 74,375
Cost of sales	13,335	—	1,034	14,369
Selling, general and administrative	37,631	—	12,315	49,946
Research and development	1,797	3,603	—	5,400
Amortization of intangible assets	—	—	182	182
Segment contribution	$20,846	$ (3,603)		
Investigation, restatement and related				3,406
Operating income				$ 1,072
Supplemental information				
Depreciation expense	$ 427	$ 45	$ 324	$ 796
Share-based compensation	$ 907	$ 246	$ 715	$ 1,868

Three Months Ended December 31, 2021

	Wound & Surgical	Regenerative Medicine	Corporate & Other[2]	Consolidated
Net sales	$66,539	$ 11	$ 859	$ 67,409
Cost of sales	9,558	3	1,192	10,753
Selling, general and administrative	36,192	1,783	15,094	53,069
Research and development	1,783	2,790	—	4,573
Amortization of intangible assets	—	—	173	173
Segment contribution	$19,006	$ (4,565)		
Investigation, restatement and related				(4,513)
Impairment of intangible assets				53
Operating income				$ 3,301
Supplemental information				
Depreciation expense	$ 472	$ 33	$ 468	$ 973
Share-based compensation	$ 1,330	$ 313	$ 1,999	$ 3,642

2. Net sales in Corporate & Other reflect the Company's only sales of Dental products, from a contract under which sales will terminate in 2023.

Segment results for the year ended December 31, 2022 and 2021 can be found at the end of this press release.

Net Sales

MIMEDX reported net sales for the three months ended December 31, 2022, of $74.4 million, compared to $67.4 million for the three months ended December 31, 2021, an increase of 10.3%. Net sales growth came from solid contributions in both the Wound & Surgical end markets.

For the full year 2022, MIMEDX reported net sales of $267.8 million, compared to $258.6 million in the prior year period, reflecting growth of 3.6%. MIMEDX's full year 2022 net sales also reflect growth of 10.5% across its continuing portfolio of Advanced Wound Care products.

Gross Profit and Margin

Gross profit for the three months ended December 31, 2022, was $60.0 million, an increase of $3.4 million as compared to the prior year. For the full year 2022, gross profit was $219.5 million, reflecting an increase of $4.2 million compared to the prior year period.

Gross margin for the three months ended December 31, 2022, was 80.7%, compared to 84.0% for the three months ended December 31, 2021. For the full year 2022, MIMEDX reported gross margin of 82.0%, compared to 83.3% for the full year 2021.

Gross margins were negatively influenced in both the fourth quarter and for the full year 2022 by impacts from production variances, primarily due to lower production levels.

Operating Expenses

Selling, general and administrative ("SG&A") expenses for the three months ended December 31, 2022 were $50.0 million compared to $53.1 million for the three months ended December 31, 2021. SG&A expense during the fourth quarter 2022 included increased sales commissions and the impact of severance associated with restructuring activities. Lower compensation expense, principally due to year-end incentive adjustments, more than offset the impact of the increased costs.

For the full year 2022, SG&A expenses totaled $208.8 million, compared to $198.4 million for the prior year period. The increase was driven by higher travel expenses, sales commissions, bad debt expense and severance costs, all of which were partially offset by the reversal of share-based compensation expense associated with the severance activities and lower professional service expenses.

Research and development expenses were $5.4 million for the three months ended December 31, 2022 compared to $4.6 million for the three months ended December 31, 2021. The increase was primarily driven by higher costs associated with our KOA clinical program. For the full year 2022, research and

development expenses totaled $22.8 million compared to $17.3 million in 2021. In addition to the spend related to the KOA efforts, the increase in research and development expenses for the full year was also driven by costs associated with the launches of our recent products and higher personnel costs.

Investigation, restatement and related expense for the three months ended December 31, 2022 was an expense of $3.4 million compared to a benefit of $4.5 million for the three months ended December 31, 2021. For the full year 2022, investigation, restatement and related expenses totaled $12.2 million compared to $3.8 million in 2021.

Net losses for the three months and full year ended December 31, 2022, were $0.4 million and $30.2 million, respectively, compared to net income of $2.2 million for the three months ended December 31, 2021 and a net loss of $10.3 million for the year ended December 31, 2021.

Cash and Cash Equivalents

As of December 31, 2022, the Company had $66.0 million of cash and cash equivalents compared to $87.1 million as of December 31, 2021 and $73.2 million as of September 30, 2022. The decrease during the year ended December 31, 2022 reflects payments of accrued compensation, which included the payment of annual employee incentives, and the payment of payroll taxes, some of which had been deferred under the Coronavirus Aid, Relief, and Economic Security Act. The decrease also reflects the initial payment to Turn Therapeutics in connection with our licensing and distribution agreement.

Financial Goals

The Company’s goal is to deliver net sales percentage growth in the low double-digits annually.

In 2023, the Company expects to see continued growth in both the wound and surgical end markets throughout the year, particularly in the hospital and wound care clinic sites-of-service, as well as a modest contribution from sales generated in Japan. However, in light of the ongoing uncertainty around potential changes to the U.S. Centers for Medicare and Medicaid Services reimbursement in the private physician office setting, the Company anticipates a continued challenging environment in this site-of-service during the year.

As previously communicated, the Company has goals to achieve a Wound & Surgical segment contribution margin at or above 30% of segment net sales and corporate expenses as a percentage of sales below 20%.

KOA Registrational Clinical Trial Details

The registrational trial for KOA, which is now underway, will study approximately 470 patients randomized into three arms: (1) a control group receiving a single intra-articular placebo injection; (2) a treatment group receiving a single intra-articular injection of 40 mg mDHACM; and (3) a treatment group receiving a single intra-articular injection of 100 mg mDHACM. Co-primary endpoints include statistically significant improvement in Pain and Function scores at six months, as measured on the Western Ontario and McMaster Universities ("WOMAC") Osteoarthritis Index. An additional six month follow-up evaluation is also included in the trial protocol, developed following extensive dialogue with the United States Food & Drug Administration and in partnership with the Company's Contract Research Organizations.

Conference Call and Webcast

MIMEDX will host a conference call and webcast to review its fourth quarter and full year 2022 results on Tuesday, February 28, 2023, beginning at 5:00 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: 13735959

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 confidence that our business has the potential to grow significantly over time; (ii) our optimism that reimbursement changes in the private physician office care setting, once finalized, can add momentum to our business; (iii) future sales or sales growth; (iv) our goals and expectations for future financial results, including net sales, segment contribution margins and levels of expenses; (v) our expectations regarding a continued challenging environment in the private physician office site-of-service; (vi) our expectations regarding the timing of clinical programs and trials; (vii) our expectations regarding the timing and impact of new product launches; and (viii) the effectiveness of amniotic tissue as a therapy for any particular indication or condition. 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 status, timing, results and expected results of the Company's clinical trials and planned regulatory submissions, and our expectations regarding our ability to potentially accelerate the timing of any trial or regulatory submission, depend on a number of factors including favorable trial results, patient access, and our ability to manufacture in accordance with Current Good Manufacturing Practices ("CGMP") and appropriate CMC; (iii) the Company may change its plans due to unforeseen circumstances, or delays in analyzing and auditing results, and may delay or alter the timeline for future trials, analyses, or public announcements; (iv) our access to hospitals and health care provider facilities could be restricted as a result of the ongoing COVID-19 pandemic or other factors; (v) the results of scientific research are uncertain and may have little or no value; (vi) 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; (vii) the effectiveness of amniotic tissue as a therapy for particular indications or conditions is the subject of further scientific and clinical studies; and (viii) we may alter the timing and amount of planned expenditures for research and development based on the results of clinical trials and other 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 press release and the Company assumes no obligation to update any forward-looking statement.

About MIMEDX

MIMEDX is a pioneer and leader in placental biologics, developing and distributing placental tissue allografts to help address unmet clinical needs in multiple sectors of healthcare, including the Advanced Wound Care market as well as in surgical recovery settings. MIMEDX is also focused on advancing a promising late-stage pipeline opportunity targeted at decreasing pain and improving function for patients with knee osteoarthritis. Our products are derived from human placental tissues and processed using our proprietary methods, including the Company's own PURION® process. We employ Current Good Tissue Practices, Current Good Manufacturing Practices, and terminal sterilization to produce our allografts. MIMEDX has supplied over two million allografts, through both direct and consignment shipments. 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

	December 31, 2022	December 31, 2021
ASSETS		
Current assets:		
Cash and cash equivalents	$ 65,950	$ 87,083
Accounts receivable, net	43,084	40,353
Inventory	13,183	11,389
Prepaid expenses	8,646	6,146
Income tax receivable	704	743
Other current assets	2,631	2,809
Total current assets	134,198	148,523
Property and equipment, net	7,856	9,165
Right of use asset	3,400	4,696
Goodwill	19,976	19,976
Intangible assets, net	5,852	5,383
Other assets	148	186
Total assets	$ 171,430	$ 187,929
LIABILITIES, CONVERTIBLE PREFERRED STOCK, AND STOCKHOLDERS' (DEFICIT) EQUITY		
Current liabilities:		
Accounts payable	$ 8,847	$ 7,385
Accrued compensation	21,852	23,595
Accrued expenses	11,024	9,812
Other current liabilities	1,834	1,565
Total current liabilities	43,557	42,357
Long term debt, net	48,594	48,127
Other liabilities	4,773	4,869
Total liabilities	96,924	95,353
Convertible preferred stock	92,494	92,494
Total stockholders' (deficit) equity	(17,988)	82
Total liabilities, convertible preferred stock, and stockholders' (deficit) equity	$ 171,430	$ 187,929

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

	Three Months Ended December 31,		Year Ended December 31,	
	2022	2021	2022	2021
Net sales	$ 74,375	$ 67,409	$ 267,841	$ 258,615
Cost of sales	14,369	10,754	48,316	43,283
Gross profit	60,006	56,655	219,525	215,332
Operating expenses:				
Selling, general and administrative	49,946	53,068	208,789	198,359
Research and development	5,400	4,573	22,829	17,344
Investigation, restatement and related	3,406	(4,513)	12,177	3,791
Amortization of intangible assets	182	173	701	820
Impairment of intangible assets	—	53	—	53
Operating income (loss)	1,072	3,301	(24,971)	(5,035)
Other expense, net				
Interest expense, net	(1,451)	(1,174)	(5,016)	(4,980)
Other expense, net	(2)	(20)	(4)	(23)
(Loss) income before income tax provision	(381)	2,107	(29,991)	(10,038)
Income tax provision (expense) benefit	(34)	108	(206)	(247)
Net (loss) income	$ (415)	$ 2,215	$ (30,197)	$ (10,285)
Net (loss) income available to common shareholders	$ (2,110)	$ 618	$ (36,777)	$ (16,421)
Net (loss) income per common share - basic	$ (0.02)	$ 0.01	$ (0.33)	$ (0.15)
Net (loss) income per common share - diluted	$ (0.02)	$ 0.01	$ (0.33)	$ (0.15)
Weighted average common shares outstanding - basic	113,676,496.00	110,997,001.00	112,909,266.00	110,353,406.00
Weighted average common shares outstanding - diluted	113,676,496.00	113,183,886.00	112,909,266.00	110,353,406.00

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

	Year Ended December 31, 2022	2021
Cash flows from operating activities:		
Net loss	(30,197)	(10,285)
Adjustments to reconcile net loss to net cash flows used in operating activities:		
Share-based compensation	12,666	14,757
Depreciation	3,345	4,363
Bad debt expense	2,820	—
Amortization of intangible assets	701	820
Amortization of deferred financing costs and debt discount	467	1,055
Non-cash lease expenses	1,259	989
Accretion of asset retirement obligation	92	81
Impairment of intangible assets	—	53
Loss on fixed asset disposal	(17)	262
Increase (decrease) in cash resulting from changes in:		
Accounts receivable	(5,550)	(4,930)
Inventory	(1,794)	(1,028)
Prepaid expenses	(2,500)	(542)
Income taxes	39	9,302
Other assets	(333)	675
Accounts payable	1,053	(326)
Accrued compensation	(1,744)	5,128
Accrued expenses	1,762	(21,197)
Other liabilities	38	(1,159)
Net cash flows used in operating activities	(17,893)	(1,982)
Cash flows from investing activities:		
Purchases of property and equipment	(1,514)	(3,218)
Cash paid for licensing agreement	(1,000)	—
Patent application costs	(170)	(252)
Proceeds from sale of equipment	24	—
Principal payments from note receivable	—	75
Net cash flows used in investing activities	(2,660)	(3,395)
Cash flows from financing activities:		
Stock repurchased for tax withholdings on vesting of restricted stock	(1,190)	(4,751)
Proceeds from exercise of stock options	651	1,437
Principal payments on finance lease	(41)	(38)
Net cash flows used in financing activities	(580)	(3,352)
Net change in cash	(21,133)	(8,729)
Cash and cash equivalents, beginning of period	87,083	95,812
Cash and cash equivalents, end of period	65,950	87,083

MiMedx Group, Inc.
Segment Reporting for the Year Ended December 31, 2022
(in thousands) Unaudited

	Wound & Surgical	Regenerative Medicine	Corporate & Other	Consolidated
Net sales	$264,906	$ —	$ 2,935	$ 267,841
Cost of sales	44,462	—	3,854	48,316
Selling, general and administrative expense	145,887	—	62,902	208,789
Research and development expense	7,836	14,993	—	22,829
Amortization of intangible assets	—	—	701	701
Segment contribution	$ 66,721	$ (14,993)		
Investigation, restatement and related expense				12,177
Operating loss				$ (24,971)
Supplemental information				
Depreciation expense	$ 1,791	$ 165	$ 1,389	$ 3,345
Share-based compensation	$ 6,513	$ 1,158	$ 4,995	$ 12,666

MiMedx Group, Inc.
Segment Reporting for the Year Ended December 31, 2021
(in thousands) Unaudited

	Wound & Surgical	Regenerative Medicine	Corporate & Other	Consolidated
Net sales	$238,940	$ 16,596	$ 3,079	$ 258,615
Cost of sales	35,204	3,655	4,424	43,283
Selling, general and administrative expense	123,583	12,910	61,866	198,359
Research and development expense	5,864	11,480	—	17,344
Amortization of intangible assets	—	—	820	820
Segment contribution	$ 74,289	$ (11,449)		
Investigation, restatement and related expense				3,791
Impairment of intangible assets				53
Operating loss				$ (5,035)
Supplemental information				
Depreciation expense	$ 1,644	$ 246	$ 2,473	$ 4,363
Share-based compensation	$ 5,158	$ 1,461	$ 8,138	$ 14,757

Reconciliation of Non-GAAP Measures

In addition to our GAAP results, we provide certain non-GAAP metrics including Earnings Before Interest, Taxes, Depreciation and Amortization ("EBITDA"), and Adjusted EBITDA. We believe that the presentation of these measures provides important supplemental information to management and investors regarding our performance. These measurements are not a substitute for GAAP measurements. Company management uses these Non-GAAP measurements as aids in monitoring our ongoing financial performance from quarter-to-quarter and year-to-year on a regular basis and for benchmarking against comparable companies.

EBITDA is intended to provide a measure of the Company's operating performance as it eliminates the effects of financing and capital expenditures. EBITDA consists of GAAP net (loss) income excluding: (i) depreciation, (ii) amortization of intangibles, (iii) interest expense, net, and (iv) income tax provision. Adjusted EBITDA is intended to provide a normalized view of EBITDA and our broader business operations that we expect to experience on an ongoing basis by removing certain non-cash items and items that may be irregular, one-time, or non-recurring from EBITDA. This enables us to identify underlying trends in our business that could otherwise be masked by such items. Adjusted EBITDA consists of GAAP net (loss) income excluding: (i) depreciation, (ii) amortization of intangibles, (iii) interest expense, net, (iv) income tax provision, (v) costs incurred in connection with the Audit Committee Investigation and Restatement (as defined in our most recent Annual Report on Form 10-K), (vi) share-based compensation, and (vii) impairment of intangible assets.

A reconciliation of GAAP net loss to EBITDA and Adjusted EBITDA appears in the table below (in thousands):

	Three Months Ended December 31,		Year Ended December 31,	
	2022	2021	2022	2021
Net (loss) income	$ (415)	$ 2,215	$(30,197)	$(10,285)
Net margin	*(0.6)%*	*3.3%*	*(11.3)%*	*(11.3)%*
Non-GAAP Adjustments:				
Depreciation expense	796	973	3,345	4,363
Amortization of intangible assets	182	173	701	820
Interest expense, net	1,451	1,174	5,016	4,980
Income tax provision	29	(108)	206	247
EBITDA	$ 2,043	$ 4,427	$(20,929)	$ 125
EBITDA margin	*2.7%*	*6.6%*	*(7.8)%*	*— %*
Additional Non-GAAP Adjustments				
Costs incurred in connection with Audit Committee Investigation and Restatement	3,406	(4,513)	12,177	3,791
Share-based compensation	1,868	3,642	12,666	14,757
Impairment of intangible assets	—	53	—	53
Adjusted EBITDA	$ 7,317	$ 3,609	$ 3,914	$ 18,726
Adjusted EBITDA margin	*9.8%*	*5.4%*	*1.5%*	*7.2%*

Exhibit 99.2

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A PIONEER & LEADER IN PLACENTAL BIOLOGICS

Q4:22 & Full Year 2022 Results Conference Call

February 28, 2023

Disclaimer & Cautionary Statements

Some of the information and statements contained in this presentation and certain oral statements made from time to time by representatives of MIMEDX constitute "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995 that do not directly or exclusively relate to historical facts. Such forward-looking statements include statements regarding:

- Future sales or sales growth, expense levels, segment contributions and margins;
- Estimates of potential market size for the Company's current and future products;
- Plans for expansion outside of the U.S.;
- Expectations regarding the U.S. Centers for Medicare and Medicaid Services (CMS) and Medicare Administrative Contractors (MACs) reimbursement policies and the impact of CMS and MAC reimbursement policy proposals on the Company's business and financial results in 2023 and beyond;
- 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 intended uses 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

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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, the reimbursement environment 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.

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Joe Capper

Chief Executive Officer

Strong Foundation & Exciting Potential for Value Creation

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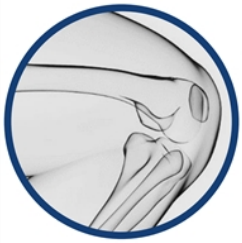
A Pioneer & Leader in Placental Biologics



Large Potential Opportunity with Knee Osteoarthritis ("KOA") Program

Q4

Strong end to 2022 with highest reported net sales since Q4:19

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Why MIMEDX?

Products

Leading and growing product portfolio built on best-in-class technology

People

Dedicated & talented employee base making a difference in the lives of the patients we serve

Financial Profile

A strong profile today with significant opportunity to further improve on the way to sustainable profitability

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Where We Are Headed

1. Build on our Leadership Position in Wound & Surgical
2. Expand into Adjacent Markets, Including KOA
3. Demonstrate Expense Control & Continuous Process Improvement

Focusing the Business on 3 Growth Objectives for Long-Term Success

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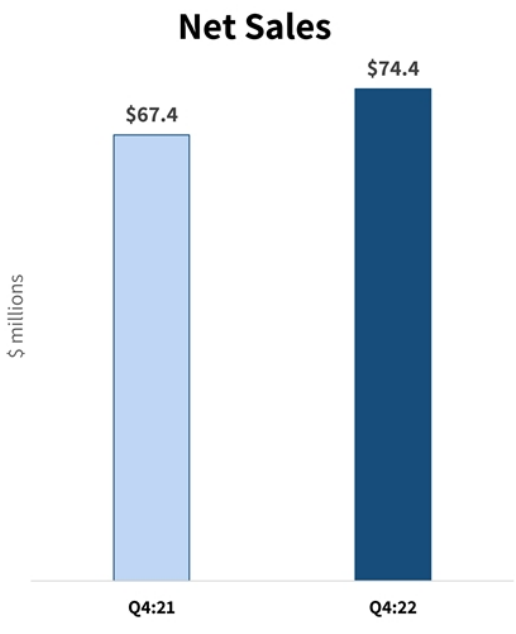
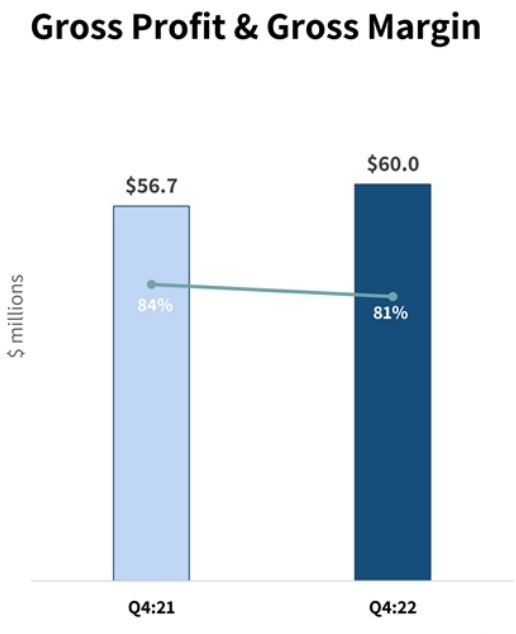
Pete Carlson

Chief Financial Officer

Net Sales, Gross Profit & Gross Margin

- Q4:22 represents the **highest quarterly net sales since Q4:19**
- Growth in both Wound & Surgical with **strong contributions from recently launched products**
- Q4:22 gross margin negatively impacted by production variances; going forward focused on **improving gross margin**





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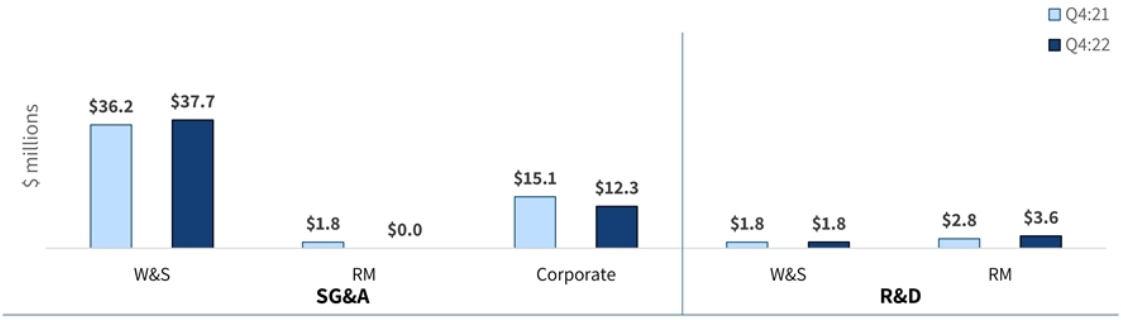
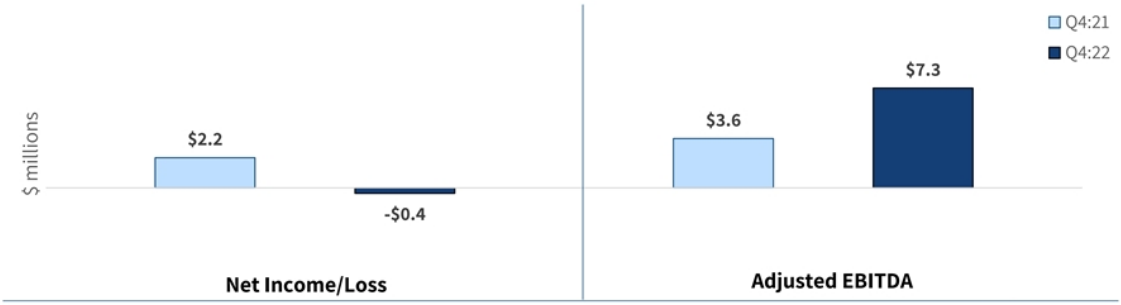
Operating Expenses, Net Income/Loss & Adjusted EBITDA

- Significant actions taken to **improve Company's cost base**
- Focused on **demonstrating expense control and improving profitability in 2023** and beyond





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Full Year 2022 Results

Net Sales
$267.8 million
+3.6% growth vs. 2021 as-reported
+10.5% growth from continuing product portfolio

Gross Margin
82.0%
Negatively impacted by lower production volume

R&D Expense
$22.8 million
+$5.5 million vs. 2021

SG&A Expense
$208.8 million
+$10.4 million vs. 2021

Net Loss
$30.2 million
vs. $10.3 million in 2021

Adjusted EBITDA
$3.9 million
vs. $18.7 million in 2021

Wound & Surgical Segment Contribution
$66.7 million
25.2% of segment sales

Regenerative Medicine Segment Loss
$15.0 million
vs. $11.4 million in 2021

SG&A Expenses in Corporate & Other
$62.9 million
23.5% of net sales

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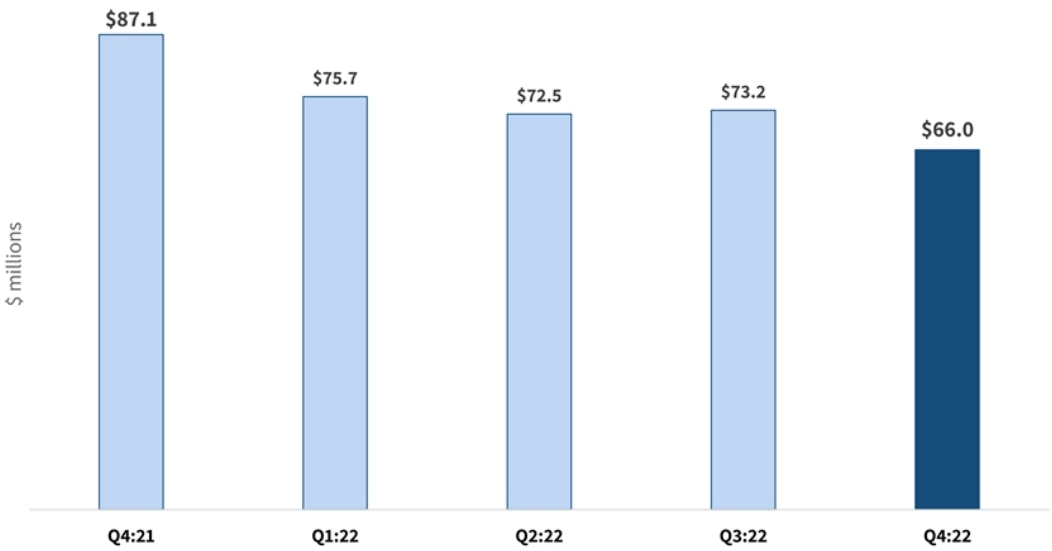
Year End 2022 Cash Position

- Balance sheet and disciplined cash management continues
- Q4:22 includes initial payment to Turn Therapeutics for access to antimicrobial IP
- **Do not currently anticipate need to raise additional capital to fund operations and R&D efforts, including KOA**



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Looking Forward

Revenue Growth Goal

Goal to deliver low double digit percentage annual net sales growth

2023 expected to be characterized by ongoing challenges in private physician office setting

Expense Discipline Goals

Focused on profitability targets, including:

- **Wound & Surgical segment contribution margin at or above 30% of segment net sales**
- **Corporate & Other SG&A expenses at or below 20% of net sales**

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Joe Capper

Chief Executive Officer

Clear Momentum to End 2022 and Start 2023

Great finish to 2022…

- Strong quarterly revenue growth of 10%
- Adoption of new products, commercial focus & execution
- Numerous changes to drive increased efficiency and expense rationalization

…and a strong start to 2023!

- Launched EPIFIX® in Japan with GUNZE Medical
- Added experienced leadership in Operations
- Initiated KOA study

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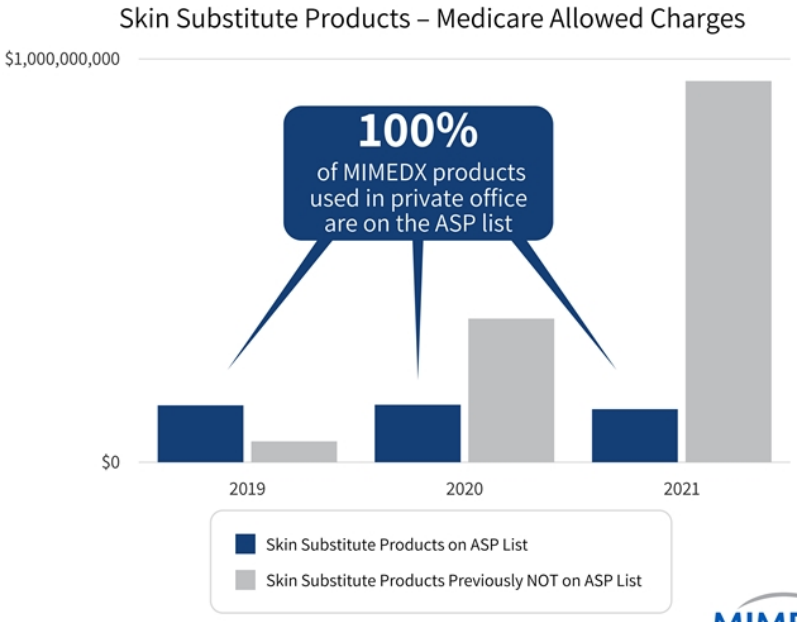
Changes to CMS Physician Office Reimbursement are Needed

- Skin Substitute Products Previously NOT on ASP List have Led to **Explosion of Medicare Allowed Charges**
- Non-ASP List Skin Substitute Sales Growth Led by **Increased Use of Financial Incentives**
- **Significant Potential Savings for Medicare** by Transitioning All Skin Substitutes to ASP List
- **Expect CMS to Finalize Reimbursement Changes During 2023** & Become Effective Beginning 2024

MIMEDX is Uniquely Positioned to Benefit from Potential Changes in Physician Office Setting



ASP List refers to the Medicare Part B ASP Drug Pricing Files
CMS refers to the Centers for Medicare and Medicaid Services
Source: https://www.cms.gov/Research-Statistics-Data-and-Systems/Downloadable-Public-Use-Files/Part-B-National-Summary-Data-File/Overview; Accessed: November 30, 2022

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Conclusion

Strong business with products that make a positive difference in the lives of patients

Dedicated team committed to our Mission

Growing revenue base and improving profitability

Deep pipeline with numerous opportunities for continued growth

a pioneer & leader in placental biologics

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Q&A