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): January 11, 2021

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 Disclosure.

Beginning on Monday, January 11, 2021, Timothy R. Wright, MiMedx Chief Executive Officer, and Peter M. Carlson, MiMedx Chief Financial Officer, are expected to meet with investors and, on January 13, 2021, present at the 39th Annual J.P. Morgan Healthcare Conference on behalf of MiMedx Group Inc., (the "Company") beginning at 4:30 p.m. Eastern Time. A copy of the presentation materials they will use are attached hereto as Exhibit 99.1 and are incorporated herein for reference.

Item 8.01 Other Events.

Also on Monday, January 11, 2021, the Company provided an update regarding the United States Attorney's Office for the Southern District of New York ("USAO-SDNY") Investigation into, among other things, the Company's recognition of revenue and practices with certain distributors and customers. The USAO-SDNY recently advised the Company, based on the USAO-SDNY's current understanding of facts, that it does not intend to pursue further action or remedies against the Company.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

Exhibit No.	Description of Exhibit
99.1	Slide presentation dated January 11-14, 2021.
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: January 8, 2021

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

Exhibit 99.1

MiMedx

INNOVATING TREATMENTS THROUGH ADVANCED PLACENTAL SCIENCE

January 11-14, 2021

2021 J.P. Morgan 39th Annual Healthcare Conference

IMPORTANT CAUTIONARY STATEMENT

This presentation contains forward-looking statements. Investors are cautioned against placing undue reliance on these statements. All statements relating to events or results that may occur in the future are forward-looking statements, including, without limitation, statements regarding the following:

- the regulatory pathway for our products, including our existing and planned investigative new drug application and pre-market approval requirements, the timing, design and success of our clinical trials and pursuit of biologic license applications ("BLAs") and other regulatory approvals for certain products; 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.
- our expectations regarding our ability to continue marketing our micronized products and certain other products during and following the end of the period of enforcement discretion announced by the United States Food and Drug Administration ("FDA"); to the extent our products do not qualify for regulation as human cells, tissues and cellular and tissue-based products solely under Section 361 of the Public Health Service Act ("Section 361"), this could result in removal of the applicable products from the market, would make the introduction of new tissue products more expensive and would significantly delay the expansion of our tissue product offerings and subject us to additional post-market regulatory requirements.
- our expectations regarding future revenue growth, including product innovations, expansion into additional domestic and international markets, our product pipeline and the potential to increase our product offerings, and future research and development expenses; future revenue growth will require continued or additional market, regulatory, and payor acceptance of our products.
- ongoing and future effects arising from the COVID-19 pandemic and the Company's plans to adhere to governmental recommendations with respect thereto; the COVID-19 pandemic and governmental and societal responses thereto have adversely affected our business, results of operations and financial condition, and the continuation of the pandemic or the outbreak of other health epidemics could harm our business, results of operations, and financial condition.
- our expectations regarding market opportunities, expected growth in certain markets, and demographic and market trends; there can be no assurance that the demand for our products will grow.
- our expectations regarding future staffing levels and future levels of cash, nets sales, gross margin, investments, and expenses; future operating results and financial conditions are subject to numerous risks and uncertainties; and
- our expectations regarding our ability to resolve certain legal matters; We are currently, and may in the future be, subject to substantial litigation and ongoing investigations that could cause us to incur significant legal expenses and result in harm to our business and we can provide no assurance that we will resolve such matters on terms that are reasonable or that existing resources will be adequate to resolve such matters.

IMPORTANT CAUTIONARY STATEMENT (CONT.)

Forward-looking statements generally can be identified by words such as “expect,” “will,” “change,” “intend,” “seek,” “target,” “future,” “plan,” “continue,” “potential,” “possible,” “could,” “estimate,” “may,” “anticipate,” “to be” and similar expressions.

These statements are based on numerous assumptions and involve known and unknown risks, uncertainties and other factors that could significantly affect the Company’s operations and may cause the Company’s actual actions, results, financial condition, performance or achievements to differ materially. Factors that may cause such a difference include, without limitation, those discussed under the heading “Risk Factors” in our most recent Form 10-Q and in our Form 10-K for the year ended December 31, 2019.

Unless required by law, the Company does not intend, and undertakes no obligation, to update or publicly release any revision to any forward-looking statements, whether as the result of new information, the occurrence of subsequent events, a change in circumstances or otherwise. Each forward-looking statement contained herein is specifically qualified in its entirety by the aforementioned factors.

LEADING PRODUCT PORTFOLIO POSITIONED FOR GROWTH

$256M
TTM Net Sales[1]

84%
Gross Margin[2]

$1.1B
Market Cap[3]

2,000,000+
Allografts Distributed[4]

725+
Employees[5]

265+
Field Sales Personnel[5]

30M (U.S.) with diabetes[6]

2.9M chronic wounds[7]

$6.2-$18.7B Medicare cost of DFU/yr[8]

$60K/yr Cost of amputation care[9]

Reimbursement coverage, U.S.:
300M+ lives

EpiFix® purion® BY MIMEDX

- 5-year shelf life
- Room temp storage
- 300+ regulatory proteins

17.5M+
U.S. KOA patients[10]

2M+
U.S. patients treated for PF annually[11]

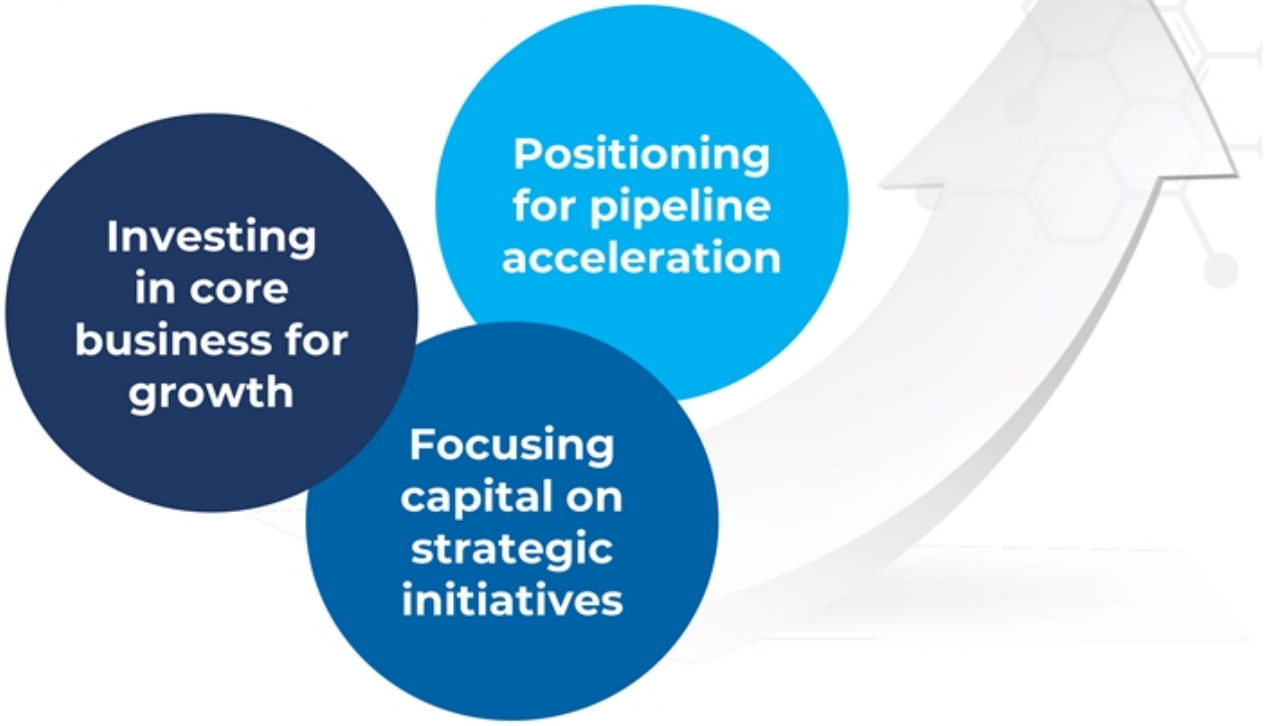
1,000+ patients
studied under IND clinical programs[12]

10,000+ ft²
of ISO Class 7 clean room space

(1) Trailing twelve months period ended September 30, 2020, as reported in applicable SEC filings. (2) Represents GAAP gross margin for the trailing twelve months period ended September 30, 2020. (3) Based on closing stock price on January 7, 2021 (4) As of January 8, 2021; (5) As of December 31, 2020; (6) Sen CK. Human Wounds and Its Burden: An Updated Compendium of Estimates. Adv Wound Care (New Rochelle). 2019;8(2):39-48. doi:10.1089/wound.2019.0946; (7) BioMed GPS. SmartTrak; (8) Nussbaum SR, Carter MJ, Fife CE, DaVanzo J, Haught R, Nusgart M, et al. An economic evaluation of the impact, cost, and medicare policy implications of chronic nonhealing wounds. Value Health. 2018;21(1):27-32; (9) D.G. Armstrong, M.A. Swerdlow, A. A. Armstrong, M. S. Conte, W. V. Padula, and S. A. Bus, "Five year mortality and direct costs of care for people with diabetic foot complications are comparable to cancer," Journal of Foot and Ankle Research, vol. 13, no. 1. BioMed Central Ltd., Mar. 24, 2020, doi: 10.1186/s13047-020-00383-2. (10) Global Data Knee Reconstruction Data Model United States 2020 (11) Tong KB, Furia J. Economic burden of plantar fasciitis treatment in the United States. Am J Orthop (Belle Mead NJ). 2010;39(5):227-231; (12) MiMedx IND Clinical Trial Programs; Plantar Fasciitis Phase 2B: 147; Plantar Fasciitis Phase 3: 276; Knee Osteoarthritis Phase 2B: 430+; Achilles Tendonitis Phase 3: 158.

MiMedx

FROM **TRANSFORMATION** TO **INVESTMENT**



MiMedx

MIMEDX IS A PIONEER IN PLACENTAL BIOLOGICS

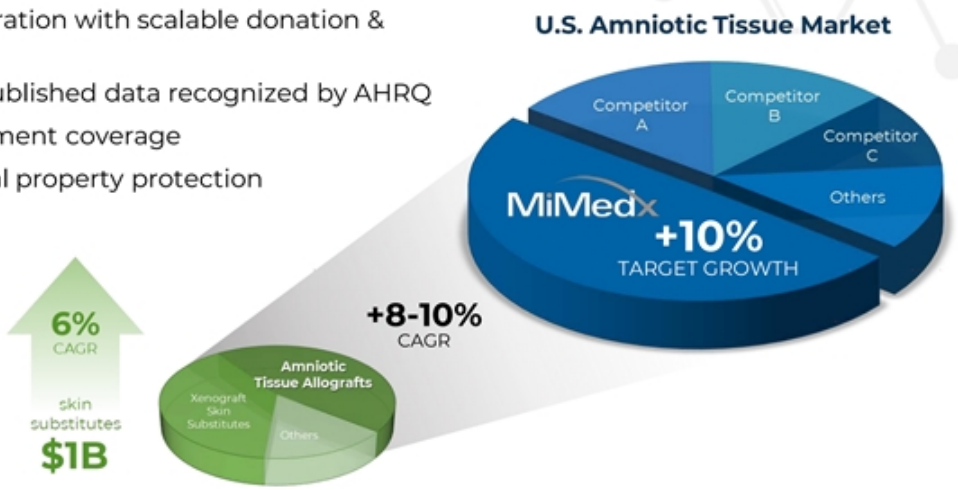
Distinct drivers of significant shareholder value with current and future growth potential

MiMedx

DIFFERENTIATED PLATFORM POSITIONED TO EXCEED MARKET GROWTH

All amniotic products are not the same

- Shelf-stable with 5-year shelf life
- Human-derived, immunologically privileged & terminally sterilized
- Full vertical integration with scalable donation & recovery network
- Peer-reviewed, published data recognized by AHRQ
- Broad reimbursement coverage
- Strong intellectual property protection

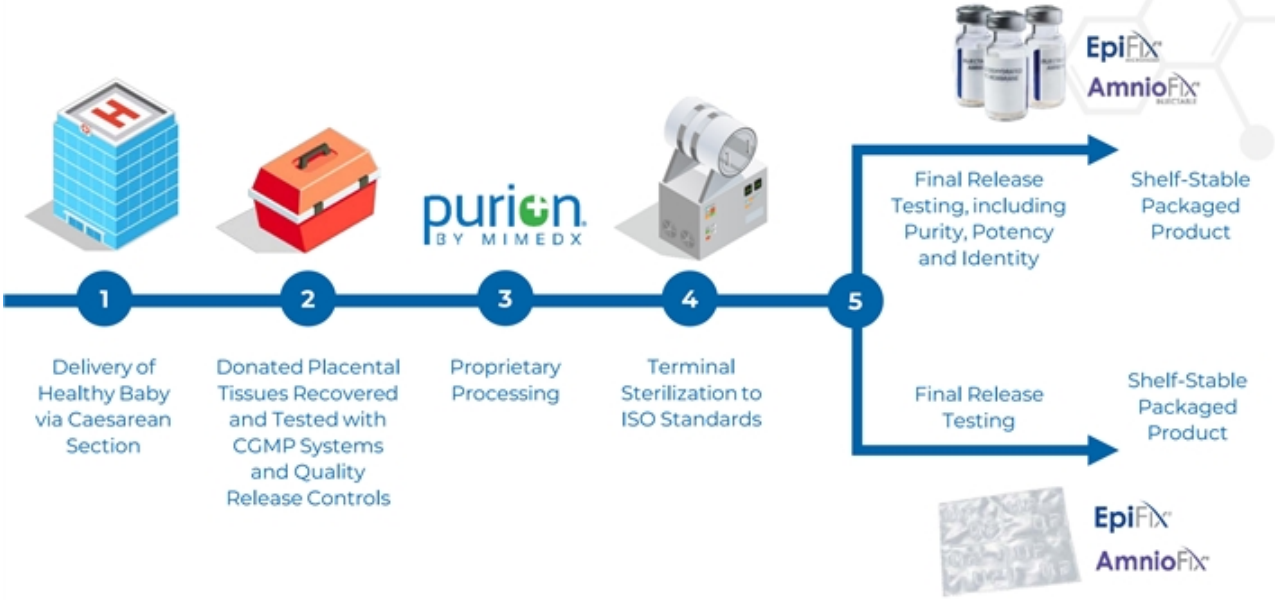


Source: BioMed GPS SmartTrak; CAGR 2019-2024E; AHRQ = Agency for Healthcare Research and Quality

MiMedx

INVESTMENTS IN CGMP MANUFACTURING ENHANCE COMPETITIVE ADVANTAGES

Rigorous regulatory standards from tissue donation to final product benefit entire portfolio and ensure consistency and controls throughout manufacturing process

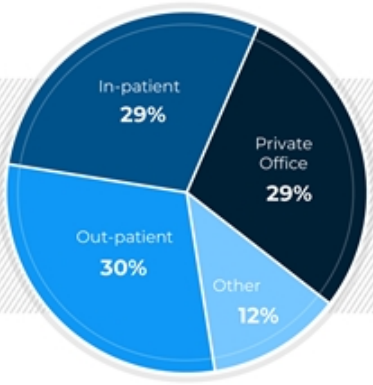


CGMP = Current Good Manufacturing Practice

MiMedx

ROBUST COMMERCIAL INFRASTRUCTURE DIFFERENTIATES FIELD SALES FORCE

Q3 2020 Revenue (TTM)



Reimbursement coverage, U.S.

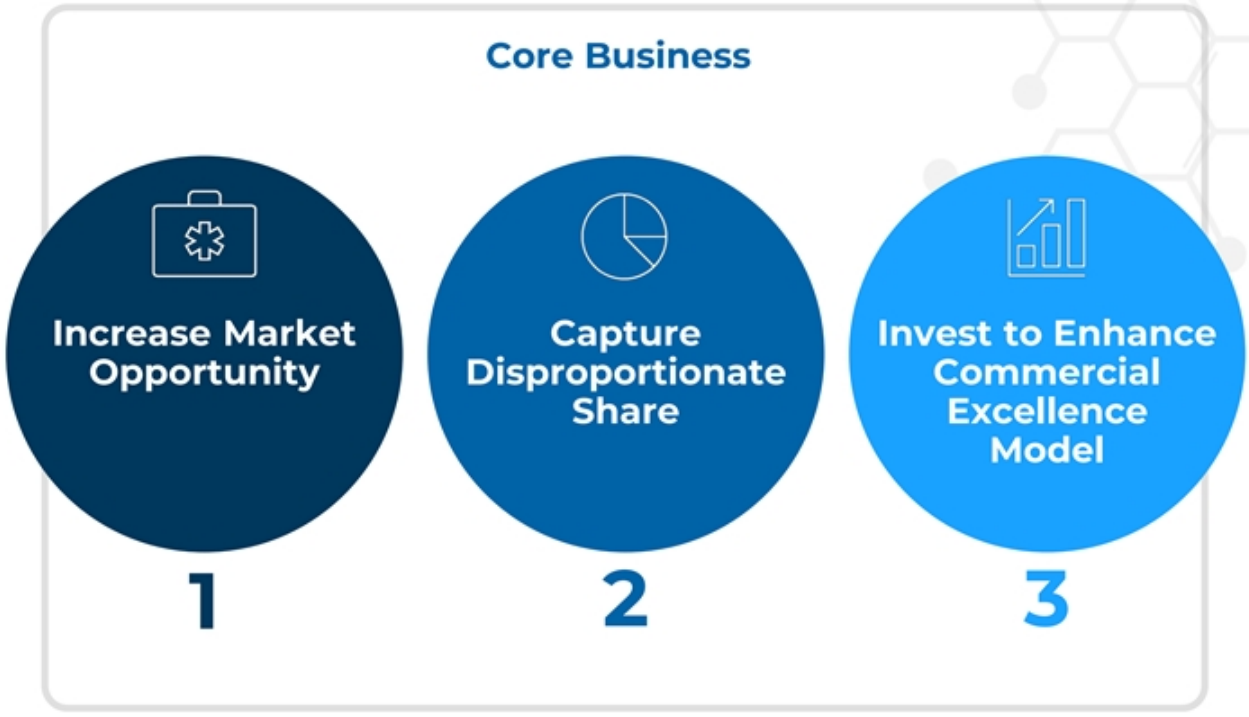
300M+ lives

- **265+ field sales personnel** supported by an **expanding Medical Science Liaison** team to educate customers
- Robust **clinical evidence** to differentiate within the category and **stabilize reimbursement** shifts
- Current **multi-year contracts** in place with the **largest GPOs and IDNs**
- Product attributes are easily integrated into **multiple sites** of care to **ensure broad patient access**
- **Field-based reimbursement & national account teams** aligned to field sales personnel to accelerate commercial execution
- **Patient Insurance Verification Team** for intake and processing of insurance to determine coverage

GPO = Group Purchasing Organization; IDN = Integrated Delivery Network

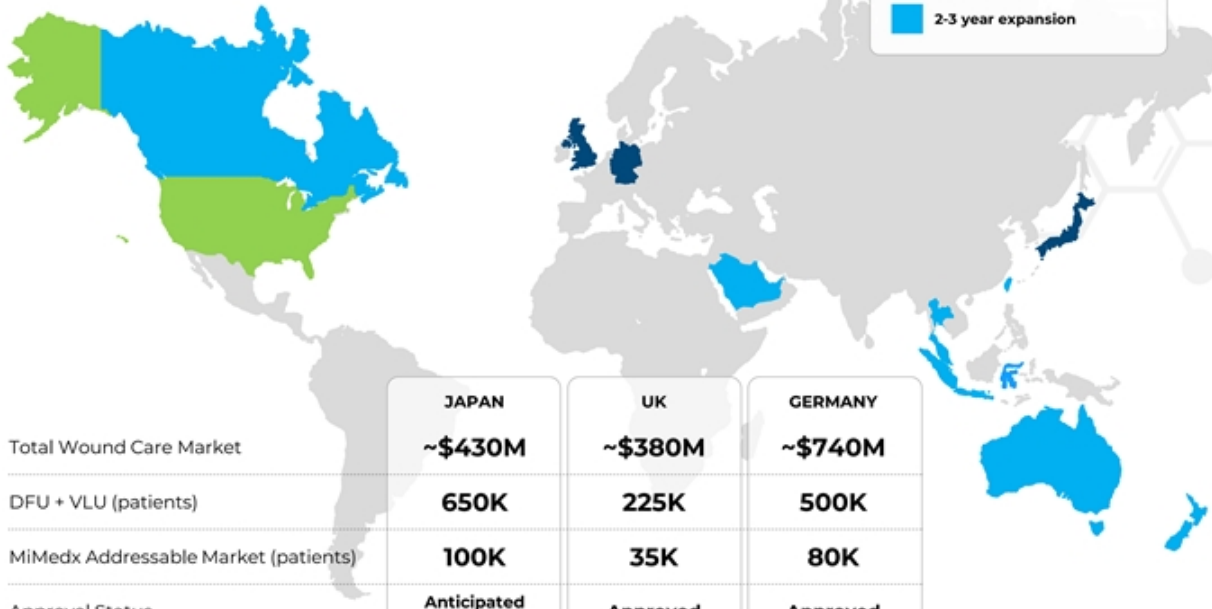
MiMedx

NEAR-TERM INVESTMENTS PRIORITIZE 10%+ FIELD SALES TEAM EXPANSION



MiMedx

TARGETED INVESTMENT FOR GEOGRAPHIC EXPANSION

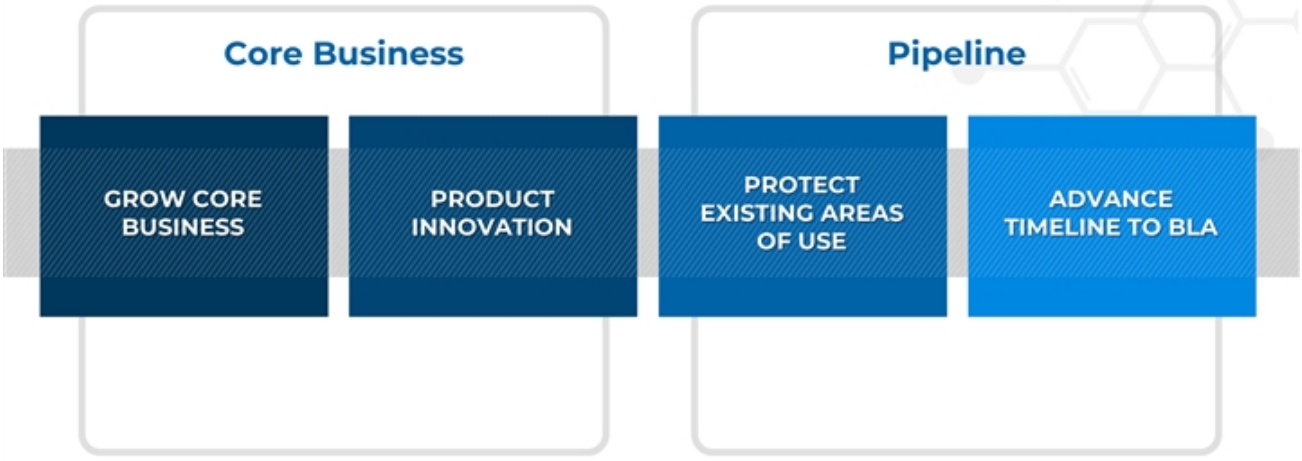


	JAPAN	UK	GERMANY
Total Wound Care Market	~$430M	~$380M	~$740M
DFU + VLU (patients)	650K	225K	500K
MiMedx Addressable Market (patients)	100K	35K	80K
Approval Status	Anticipated mid-2021	Approved	Approved
Reimbursement Status	3-6 months post-approval	In process	In process

Source: Global Data Tissue Engineered-Skin Sub Data Model Wound Management Japan, Germany and UK Year 2020 – retrieved Sept 2020; Management estimates; MiMedx Addressable Market represents assumed, eventual 15% penetration of the addressable market. Reaching this level is subject to numerous risks and uncertainties, including regulatory and market acceptance, and appropriate reimbursement. Investors are cautioned that actual results may differ materially.

MiMedx

2021 INVESTMENTS REPRESENT SIGNIFICANT INCREASE IN R&D TO SUPPORT CORE MARKET AND PIPELINE GROWTH OBJECTIVES



BLA = Biologics License Application

MiMedx

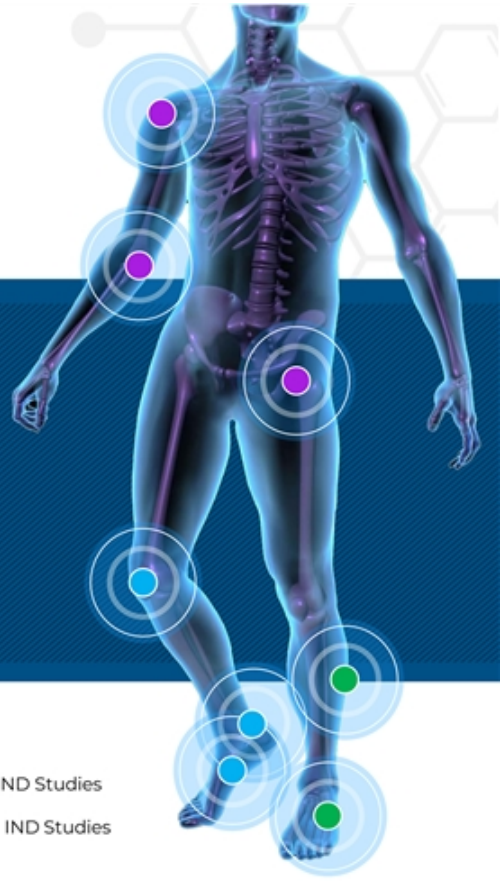
INVESTMENTS IN R&D POSITION US TO ACCELERATE PROGRAM TIMELINES

Synergistic activities contribute to overall BLA program efficiencies

According to recently updated FDA guidance, FDA generally intends to exercise enforcement discretion through May 31, 2021, with respect to the Investigational New Drug (IND) and the premarket approval requirements for certain Human Cells, Tissues, and Cellular and Tissue-Based Products (HCT/Ps), provided that use of the HCT/P does not raise reported safety concerns or potential significant safety concerns.; Timeline represents current plans and estimates only. Actual results and timing may differ materially. There can be no assurance that clinical trials are conducted or completed on schedule, that trial results are favorable, or that we obtain regulatory approval for our products and indications.

MiMedx

INCREASING OPTIMISM IN PIPELINE AS A PLATFORM TECHNOLOGY



- Promising retrospective data[1,2]
- Phase 2B Plantar Fasciitis trial demonstrated statistically significant benefit in pain and function
- Phase 2B Knee Osteoarthritis trial:
  - Drop-out rates lower than expected
  - Additional dosing potential
  - Evolving competitive landscape

Offers **non-surgical** treatment option to **reduce pain** & **improve function**

- Current IND Studies
- Planned Near-Term IND Studies
- Potential Long-Term IND Studies

(1) Alden KJ, Harris S, Hubbs B, Kot K, Istwan NB, Mason D. Micronized Dehydrated Human Amnion Chorion Membrane Injection in the Treatment of Knee Osteoarthritis-A Large Retrospective Case Series [published online ahead of print, 2019 Nov 28]. *J Knee Surg*. 2019;10.1055/s-0039-3400951. doi:10.1055/s-0039-3400951; (2) Gellhorn AC, Han A. The Use of Dehydrated Human Amnion/Chorion Membrane Allograft Injection for the Treatment of Tendinopathy or Arthritis: A Case Series Involving 40 Patients. PM R. 2017 Dec;9(12):1236-1243. doi: 10.1016/j.pmrj.2017.04.011. Epub 2017 May 6. PMID: 28483683.

MiMedx

FINANCIAL STRENGTH FORTIFIES SUSTAINABLE AND PROFITABLE GROWTH

Adjusted Net Sales[1]

$241M

Adjusted Gross Margin[1]

83.8%

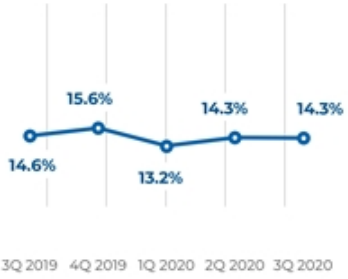
Net Loss (TTM)

$40M

Includes:

- $12.1M benefit from Revenue Transition
- $59.2M charge for Investigation, Restatement and Related Expenses

Adjusted EBITDA as % of Adjusted Net Sales[2]



Adj. Free Cash Flow[3]

$31M

Net Cash at 9/30/2020

$62M

Days Sales Outstanding at 9/30/2020

43 days

Inventory Levels

Inventory levels provide sufficient supply

(1) Trailing twelve months period ended September 30, 2020. Adjusted Net Sales and Adjusted Gross Margin are non-GAAP measurements and exclude impact of Revenue Transition amounts; Refer to slide 4 for the respective GAAP amount and to slides 41 and 42 for more information. (2) Calculated on a trailing twelve-month basis for each period. Adjusted Net Sales and Adjusted EBITDA are non-GAAP measurements. Refer to slides 41 and 42 for more information and reconciliation to the nearest GAAP figure. (3) Adjusted Free Cash Flow is calculated as Adjusted EBITDA less capital expenditures and patent application costs; Refer to slide 41 for more information.

MiMedx

2021 TOP-LINE GROWTH WITH SIGNIFICANT INVESTMENTS IN GROWTH DRIVERS

Outlook for 2021 consistent with growing in excess of market

Enforcement Discretion:	Full Impact[1]	No Impact
2021 Net Sales	**$235-250M[2]**	**$255-270M[2]**

Plan to increase sales professionals to

290+ by 12/31/21

Adjusted gross margins expected to be consistent with 2020 levels of

83-85%

Investing proceeds from mid-2020 capital raise in growth drivers:

R&D expense expected to be

$35-40M

SG&A expense will reflect impact of investment in Commercial initiatives

Decline expected in Investigation, Restatement and Related expenses, prior to any settlement of the pending securities class action matter.[3]

(1) If Enforcement Discretion expires at the end of May 2021 and the Company can no longer sell micronized products, management estimates a negative impact to Net Sales of approximately $20 - 25 million in 2021. (2) The above outlook assumes full access to hospitals and health care provider facilities; continuation or escalation of access restrictions or lockdown orders as a result of the pandemic will adversely affect our results. (3) See slides 23 and 24 for more information.

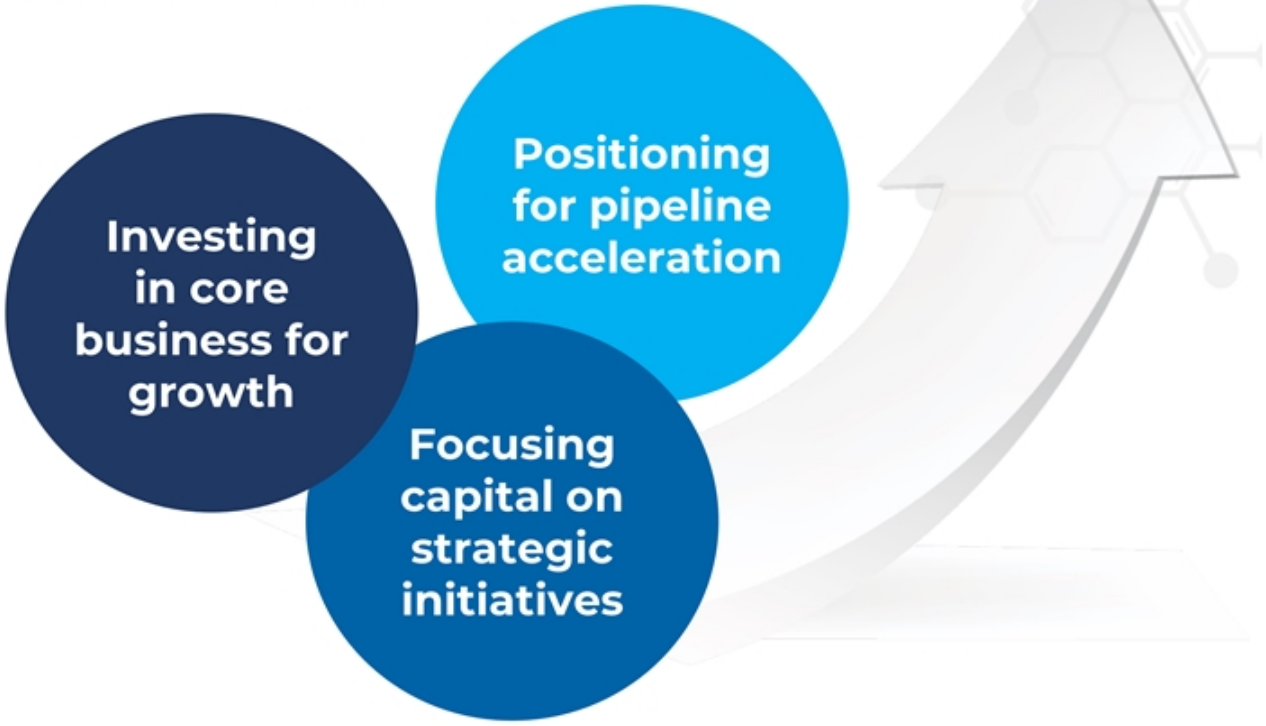
MiMedx

INVESTMENTS POSITION ACCOMPLISHMENT OF 2021 GROWTH DRIVERS

Commercial	❑ Top-line growth >10% (excludes potential impact of enforcement discretion) ❑ Sales force growth >10% ❑ Japan approval ❑ Pursue organic and inorganic growth opportunities
Operations	❑ CGMP compliance
R&D	❑ Interim data readouts (PF/KOA/AT) ❑ Peer-reviewed clinical, scientific and economic publications ❑ Accelerate late-stage pipeline ❑ File additional INDs

MiMedx

FROM **TRANSFORMATION** TO **INVESTMENT**



MiMedx

QUESTION & ANSWER SESSION

MiMedx

APPENDIX

EXPERIENCED LEADERSHIP TEAM

TIMOTHY R. WRIGHT
Chief Executive Officer

M2GEN · TEVA · DU PONT MERCK · Cardinal Health · COVIDIEN

PETE CARLSON
Chief Financial Officer

Brighthouse Financial · Wachovia · MetLife · Arthur Andersen & Co.

BUTCH HULSE
General Counsel & Secretary

DykEMA · KCI · Acelity

ROHIT KASHYAP, PhD
Chief Commercial Officer

Acelity

ROBERT STEIN, MD, PhD
EVP, Research & Development

MERCK · Roche · Incyte · agenus

MARK GRAVES
Chief Compliance Officer

ucb · Abbott · Takeda · TAP

JACK HOWARTH
SVP, Investor Relations

antares pharma · KOS · Warner Lambert · King Pharmaceuticals

STAN MICEK
SVP, Business Development

The Ohio State University Wexner Medical Center · M2GEN · Abbott

MARK ROGERS
VP, Global Quality Assurance & Regulatory

rti surgical · BIOMIMETIC · InCline Systems · Bayer · Pfizer

SCOTT TURNER
SVP, Operations & Procurement

Berkshire Hathaway · Johnson & Johnson

○ = Joined since 2018

MiMedx

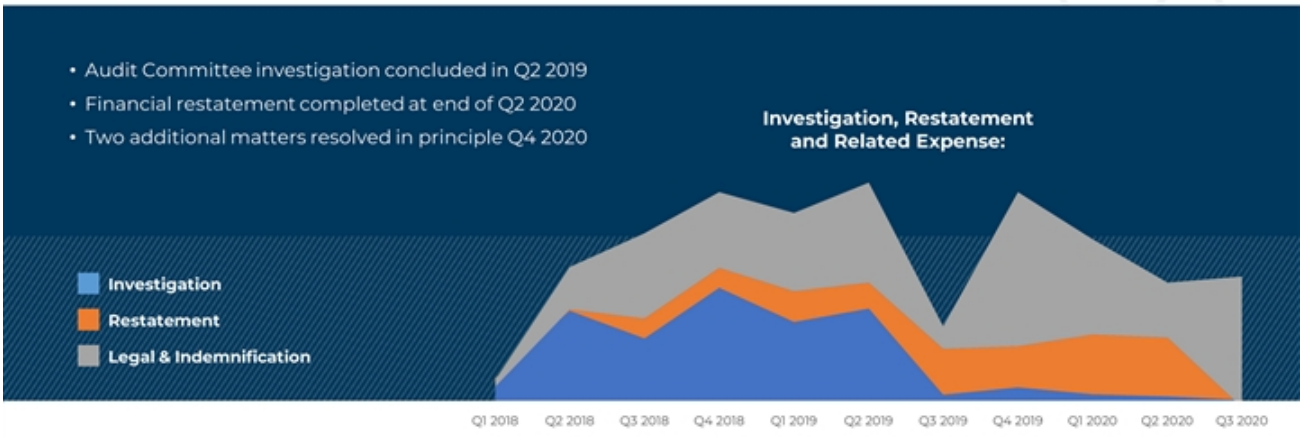
EXPERIENCED BOARD OF DIRECTORS

- M. KATHLEEN BEHRENS, Ph.D.
- JAMES L. BIERMAN
- MICHAEL J. GIULIANI, M.D.
- WILLIAM A. HAWKINS III
- CATO T. LAURENCIN, M.D., Ph.D.
- K. TODD NEWTON
- MARTIN P. SUTTER
- TIMOTHY R. WRIGHT

MiMedx

CONTINUED PROGRESS TO RESOLVE REMAINING LEGAL CONTINGENCIES

- Audit Committee investigation concluded in Q2 2019
- Financial restatement completed at end of Q2 2020
- Two additional matters resolved in principle Q4 2020



Current spend relates to legal matters involving the company (fees and resolution) and indemnification costs for former officers and directors

- Company has utilized some of the applicable Directors & Officers insurance, and has some remaining coverage available
- 12 of 15 material litigation matters disclosed in 2019 Form 10-K now resolved; See Slide 24 for more information.
- Securities class action matter remains outstanding; mediation scheduled for December

MiMedx

MATERIAL LITIGATION CLOSURE UPDATE

12 of 15 “Material Litigation” matters disclosed in 2019 Form 10-K now resolved

Matters Resolved in Last 16 Months

Matter	Type of Matter	Timing of Resolution
Annual Meeting Litigation	Two Cases to Compel Shareholder Meetings	Q2/Q3 2019
Kruchoski	Retaliation	Q3 2019
Fox	Retaliation	Q4 2019
Scott	Retaliation/Gender Discrimination	Q4 2019
S.E.C. Civil Enforcement	Civil Enforcement	Q4 2019
OSHA	Retaliation	Q2 2020
Shareholder Derivative Litigation	Derivative Claims for Breach of Fiduciary Duty	Q2 2020
V.A./DOJ Pricing Practices	*Qui Tam* Action	Q2 2020
NuTech	Patent	Q3 2020
Osiris	Breach of Contract Trade Secret Theft	Q3 2020
MDNC	Healthcare Industry Compliance Investigation	Q4 2020[1]
PAN	*Qui Tam* Action	Q4 2020[1]

Matters Pending

Matter	Type of Matter
Securities Litigation	Civil Class Action
Sparrow	Defamation
Viceroy	Defamation

(1) Reached agreement in principle on two matters in Q4 2020

MiMedx

REGULATORY ENVIRONMENT OVERVIEW

	361	351
Human Tissue (i.e., placental tissue)	When minimally manipulated	When more than minimally manipulated
Indication for use	Homologous use*	As indicated by clinical trial
Manufacturing process	CGTP	CGMP
FDA Oversight	Regulated by the FDA for risk of disease transmission	Approved by the FDA for a specific indication for use

Enforcement Discretion:
According to recently updated FDA guidance, FDA generally intends to exercise enforcement discretion through May 31, 2021, with respect to the IND and the premarket approval requirements for certain HCT/Ps, provided that use of the HCT/P does not raise reported safety concerns or potential significant safety concerns.

* Homologous use means that the donated tissue serves the same basic function in a recipient as the tissue does in the donor

MiMedx

CLINICAL EVIDENCE DEMONSTRATES DIFFERENTIATION & SUPPORTS REIMBURSEMENT

BEST-IN-CLASS CLINICAL EVIDENCE

- Statistically significant results*
- Randomized controlled trials across multiple applications
- Head-to-head study results demonstrate superior clinical outcomes & substantially lower cost-to-closure compared to Apligraf®
- Studies demonstrate Low Risk of Bias*

STUDY **	RESULT
EpiFix DFU RCT Study[3]	Complete Wound Closure: 92% at 6 weeks (p=.001)
EpiFix DFU RCT – Weekly vs. Biweekly Application[2]	Overall Complete Wound Closure: 92.5% healing in 12 weeks Mean time to Healing: – Weekly applications: 2.4 weeks – Biweekly applications: 4.1 weeks
EpiFix DFU RCT – EpiFix vs. Apligraf® vs. SOC Study[3,4]	Complete Wound Closure: 85% at 4 weeks 95% at 6 weeks Cost Effectiveness: • Subjects receiving EpiFix used 58% fewer grafts • Median cost of graft material for EpiFix was 83% less than Apligraf®
EpiFix DFU Multicenter RCT[5]	Complete Wound Closure: 81% at 12 weeks (PP: Per-Protocol) 70% at 12 weeks (ITT: Intent-to-Treat)
EpiFix VLU Surrogate Endpoint Study[6]	62% of patients achieved ≥ 40% wound closure at 4 weeks
EpiFix VLU Multicenter RCT[7]	Complete Wound Closure: 60% at 12 weeks 71% at 16 weeks
EpiCord Multicenter RCT[8]	Complete Wound Closure: 81% at 12 weeks (PP: Per-Protocol) 70% at 12 weeks (ITT: Intent-to-Treat)

VALIDATION OF DATA IN RECENT AHRQ* REPORT

"intended to help health care **decision makers** — patients and clinicians, health system leaders, and policymakers, among others — make **well-informed decisions** and thereby improve the quality of health care services"

*Skin Substitutes for Treating Chronic Wounds Technical Brief; Technology Assessment Program; Agency for Healthcare Research and Quality, Feb 2, 2020
**Please see Appendix for Clinical Study Summary (slide 27) and references

MiMedx

CLINICAL STUDY SUMMARY

STUDY	RESULT
EpiFix DFU RCT Study[1]	Complete Wound Closure: 92% at 6 weeks (p=.001)
EpiFix DFU RCT – Weekly vs. Biweekly Application[2]	Overall Complete Wound Closure: 92.5% healing in 12 weeks Mean time to Healing: – Weekly applications: 2.4 weeks – Biweekly applications: 4.1 weeks
EpiFix DFU RCT – EpiFix vs. Apligraf® vs. SOC Study[3,4]	Complete Wound Closure: 85% at 4 weeks 95% at 6 weeks Cost Effectiveness: • Subjects receiving EpiFix used 58% fewer grafts • Median cost of graft material for EpiFix was 83% less than Apligraf®
EpiFix DFU Multicenter RCT[5]	Complete Wound Closure: 81% at 12 weeks (PP: Per-Protocol) 70% at 12 weeks (ITT: Intent-to-Treat)
EpiFix VLU Surrogate Endpoint Study[6]	62% of patients achieved ≥ 40% wound closure at 4 weeks
EpiFix VLU Multicenter RCT[7]	Complete Wound Closure: 60% at 12 weeks 71% at 16 weeks
EpiCord Multicenter RCT[8]	Complete Wound Closure: 81% at 12 weeks (PP: Per-Protocol) 70% at 12 weeks (ITT: Intent-to-Treat)

(1) Zelen, C.M., Serena, T.E., Denoziere, G. and Fetterolf, D.E. (2013), A prospective randomised comparative parallel study of amniotic membrane wound graft in the management of diabetic foot ulcers. Int Wound J, 10: 502-507. doi:10.1111/iwj.12097. (2) Zelen CM, Serena TE, Snyder RJ. A prospective, randomised comparative study of weekly versus biweekly application of dehydrated human amnion/chorion membrane allograft in the management of diabetic foot ulcers. Int Wound J. 014;7(2):122-128. doi:10.1111/iwj.12242. (3) Zelen CM, Gould L, Serena TE, Carter MJ, Keller J, Li WW. A prospective, randomised, controlled, multi-centre comparative effectiveness study of healing using dehydrated human amnion/chorion membrane allograft, bioengineered skin substitute or standard of care for treatment of chronic lower extremity diabetic ulcers. Int Wound J. 2015 Dec;12(6):724-32. (4) Zelen CM, Serena TE, Gould L, et al. Treatment of chronic diabetic lower extremity ulcers with advanced therapies: a prospective, randomised, controlled, multi-centre comparative study examining clinical efficacy and cost. Int Wound J. 2016 Apr;13(2):272-82. (5)Tettelbach, W., Cazzell, S, Reyzelman, AM, Sigal, F, Caporusso, JM, Agnew, PS. A confirmatory study on the efficacy of dehydrated human amnion/chorion membrane dHACM allograft in the management of diabetic foot ulcers: A prospective, multicentre, randomised, controlled study of 110 patients from 14 wound clinics. Int Wound J. 2019; 16: 19- 29. https://doi.org/10.1111/iwj.12976. (6) Serena, T.E., Carter, M.J., Le, L.T., Sabo, M.J., DiMarco, D.T. and (2014), Dehydrated amnion/chorion membrane. Wound Repair Regen, 22: 688-693. doi:10.1111/wrr.12227. (7) Bianchi, C., Cazzell, S., Vayser, D., Reyzelman, A.M., Deslauglio, H., Toumassian, C. and (2018), A multicentre randomised controlled trial evaluating the efficacy of dehydrated human amnion/chorion membrane (EpiFix®) allograft for the treatment of venous leg ulcers. Int Wound J, 15: 74-122. doi:10.1111/iwj.12843. (8) Tettelbach, W., Cazzell, S, Sigal, F, et al. A multicentre prospective randomised controlled comparative parallel study of dehydrated human umbilical cord (EpiCord) allograft for the treatment of diabetic foot ulcers. Int Wound J. 2019; 16: 122- 130. https://doi.org/10.1111/iwj.13001. (9)Skin Substitutes for Treating Chronic Wounds Technical Brief, Technology Assessment Program, Agency for Healthcare Research and Quality, Feb 2, 2020.

MiMedx

LATE-STAGE PIPELINE AIMED AT SIZABLE MARKETS

Potential to address unmet patient needs as a platform technology across multiple markets

MUSCULOSKELETAL/SPORTS MEDICINE

Plantar Fasciitis	PHASE 3	**1H 2022** Est. BLA filing
Achilles Tendonitis	PHASE 3	**2H 2021** Est. BLA filing*
Knee Osteoarthritis	PHASE 2	**2H 2024 / 1H2025** Est. BLA filing

ADVANCED WOUND CARE

Chronic Wounds	PRE-CLINICAL	**1H 2021** Est. IND/IDE filing
Surgical Incisions	PRE-CLINICAL	**1H 2021** Est. IND/IDE filing
Soft Tissue Defects	PRE-CLINICAL	**1H 2021** Est. IND/IDE filing

* Dependent on data readout

IDE = Investigational Device Exemption; According to recently updated FDA guidance, FDA generally intends to exercise enforcement discretion through May 31, 2021, with respect to the IND and the premarket approval requirements for certain HCT/Ps, provided that use of the HCT/P does not raise reported safety concerns or potential significant safety concerns.; Timeline represents current plans and estimates only. Actual results and timing may differ materially. There can be no assurance that clinical trials are conducted or completed on schedule, that trial results are favorable, or that we obtain regulatory approval for our products and indications.

MiMedx

PF STUDY INFORMS SAFETY, EFFICACY AND OTHER FUTURE INDICATIONS

Plantar Fasciitis (PF)

2M+
U.S. Patients treated for PF annually[1]

200K+
Candidates for advanced therapies[2]

Current Treatments
- Conservative (RICE/NSAIDS)
- Custom orthotics
- Corticosteroid injections
- Emerging therapies

~20K-50K
Potential candidates for injectable amnion/chorion[3]

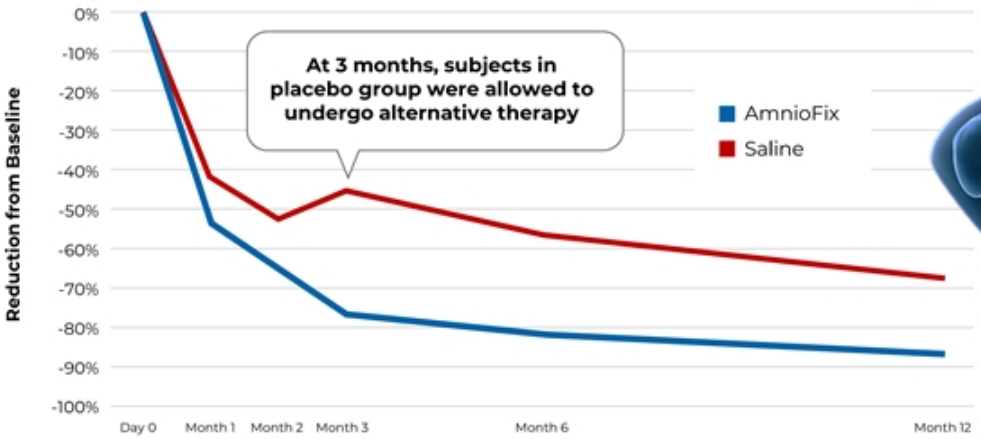
Recovery for chronic PF tends to be lengthy and **recurrence is common**

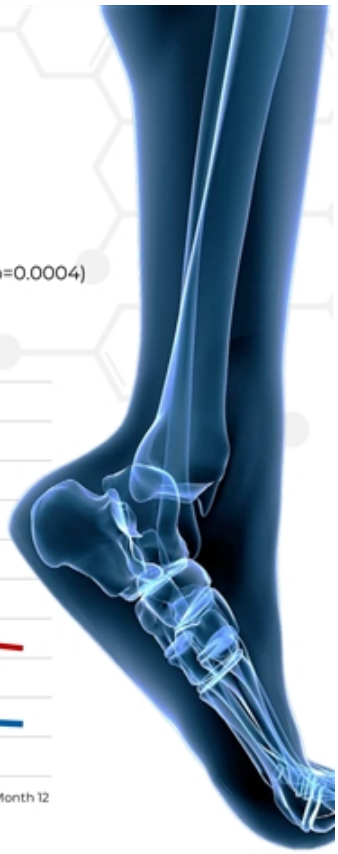
(1) Tong KB, Furia J. Economic burden of plantar fasciitis treatment in the United States. *Am J Orthop (Belle Mead NJ).* 2010;39(5):227-231; (2) Ang TW. The effectiveness of corticosteroid injection in the treatment of plantar fasciitis. Singapore Med J. 2015;56(8):423-432. doi:10.11622/smedj.2015118; (3) Plantar Fasciitis Primary Research/Conjoint Analysis (n=171) performed by Market Vision December 2019 https://www.mv-research.com/ (data on file).

MiMedx

PHASE 2B STUDY DEMONSTRATES SIGNIFICANT BENEFIT

- **Primary Efficacy Endpoint:** reduction in VAS (visual analog scale) score for pain (p<0.0001)
- **Secondary Efficacy Endpoint:** improvement in FFI-R (Foot Function Index-Revised) score (p=0.0004)
- At 3-month follow-up visit, average reduction VAS score for pain was 76% vs. 45% for Control





MiMedx

PLANTAR FASCIITIS (PF) CURRENT STATUS

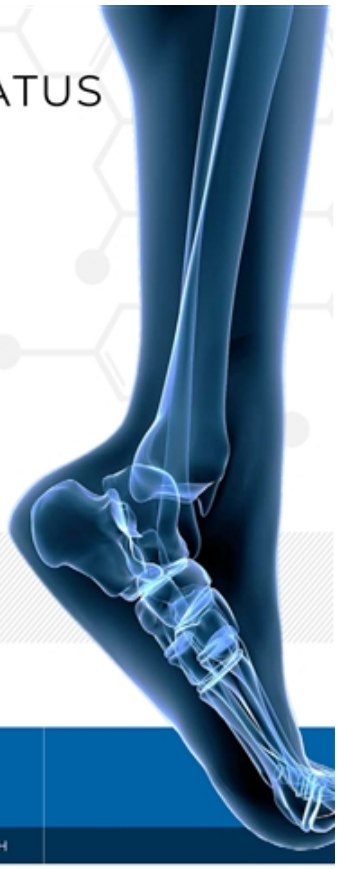
Phase 2B study completed

Phase 3 study enrollment completed

- 277 patients in September 2020
- Last patient out in Q2 2021

Potential timeline*

- Meeting with FDA mid-2021
- BLA filing 1H 2022
- FDA approval and product launch 1H 2023



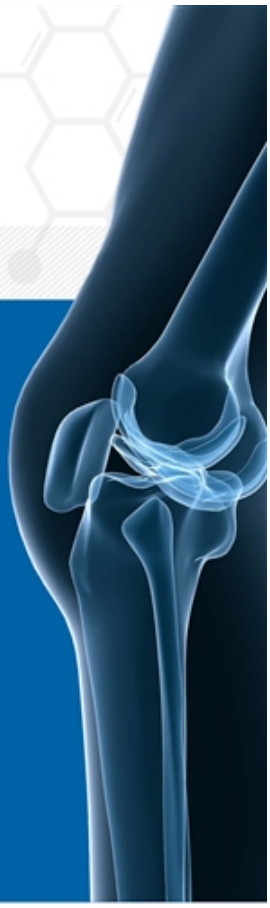
PF Study Informs Safety, Efficacy and Other Future Indications

* Timeline represents current plans and estimates only. Actual results and timing may differ materially. There can be no assurance that clinical trials are conducted or completed on schedule, that trial results are favorable, or that we obtain regulatory approval for our products and indications.

MiMedx

GAPS IN CURRENT TREATMENT OPTIONS PROVIDE OPPORTUNITY TO ADVANCE NON-SURGICAL TREATMENT ALGORITHM

Knee Osteoarthritis (KOA)



>17.5 million
U.S. KOA patients (growing 2% per year)[1]

8.8 million
intra-articular injections across
4.4 million patients [2,3]

Current Treatments

- Corticosteroid injections
- Viscosupplementation (e.g. Hyaluronic Acid)
- Platelet Rich Plasma (PRP)
- Emerging therapies

~1M-1.5M
Potential candidates for injectable amnion/ chorion[4]

Offers **non-surgical** treatment option to **reduce pain** & **improve function**

(1) Global Data Knee Reconstruction Data Model United States 2020 (2) 2014 IQVIA Claims data with 2% growth rate; (3) Bannuru RR, Brodie CR, Sullivan MC, McAlindon TE. Safety of Repeated Injections of Sodium Hyaluronate (SUPARTZ) for Knee Osteoarthritis: A Systematic Review and Meta-Analysis. *Cartilage*. 2016;7(4):322-332. doi:10.1177/1947603516642271; Management Estimates based on at least two injections per patient; (4) Knee OA Primary Research/Conjoint Analysis (n=182) performed by Market Vision December 2019 https://www.mv-research.com/ (data on file); Management estimates.

MiMedx

INJECTABLE DEHYDRATED HUMAN AMNION/CHORION MEMBRANE (dHACM) IN THE TREATMENT OF KNEE OSTEOARTHRITIS

Kris Alden, MD, PhD, Hinsdale Orthopaedics, Hinsdale, IL

Retrospective study provided insight into potential for reducing pain and improving function

Purpose

To present our clinical experience using micronized dHACM injection as a treatment for symptomatic knee OA.

Methods

Study Design

- In a retrospective study design, data were abstracted from the electronic medical records of 82 OA patients and 100 knees injected with 100 mg dHACM by a single physician, over a 14-month period.
- Data collected included age, gender, adverse events and Knee injury and Osteoarthritis Outcome Score (KOOS) scores routinely recorded at baseline and 6 weeks, and 3 and 6 months, post-treatment.

Treatment with Injectable dHACM

- Treatment consisted of an injection of 100 mg of dHACM, suspended in 3 ml of 0.9% sterile normal saline performed by the primary author.
- Prior to injection, local anesthesia was achieved by injection of 2 mls of 0.5% Marcaine in the subcutaneous tissue.
- The dHACM allograft was injected through a 22 gauge needle with ultrasound guidance.
- Patients were instructed to stop all NSAIDs post injection.

Knee injury and Osteoarthritis Outcome Score (KOOS)

- In the KOOS scale used in this evaluation, 0 represents the worst situation (extreme problems with item assessed), while 100 is an ideal situation (no problems with item assessed).
- Effectiveness of dHACM treatment was measured by serial KOOS scores at 6 weeks, and 3 and 6 months.
- An improvement in KOOS score of at least 10 points is considered to represent meaningful positive clinical change.

Results

- Data from 82 patients with 100 treated knees were included for analysis. Of these 82 patients, the majority were female (51/82, 62%).
- Mean age at treatment was 61.6 ± 10.6 years, median age of 58.0 years with an age range of 36-89 years.
- Overall mean KOOS score for the cohort was 40 at baseline, improving to 52, 62 and 65 at 6 weeks, 3 months and 6 months post-dHACM injection. (Table 1)
- Within 6 weeks of dHACM injection all areas of assessment in the KOOS sub-scale had an improvement of mean score by greater than 10 points signifying meaningful positive clinical change.
- By 6 months, differences of 24.8-30 points were observed in all sub-categories.

Table 1 Mean KOOS over time

KOOS subscale	Preinjection	6 wk	3 mo	6 mo
Daily living	48.6 ± 18.0	65.8 ± 18.0	73.3 ± 18.4	77.3 ± 18.5
Pain	41.5 ± 15.6	60.3 ± 17.5	68.4 ± 19.0	72.8 ± 18.2
Quality of life	27.0 ± 19.8	43.3 ± 19.8	51.7 ± 22.1	57.0 ± 22.5
Sports/Recreation	24.7 ± 21.2	41.3 ± 25.5	50.9 ± 26.7	53.8 ± 28.8
Symptoms	44.7 ± 18.3	61.7 ± 17.7	67.8 ± 19.3	69.5 ± 19.5
Overall KOOS	36.6 ± 14.2	52.2 ± 17.8	61.9 ± 19.4	65.4 ± 21.0

Abbreviation: KOOS, Knee Injury and Osteoarthritis Outcome Score.
Note: Data presented as mean ± standard deviation.

- Percent increases in KOOS scores were 32%, 56% and 65% respectively. (Table 2)
- The largest improvements at 6 months were in the quality of life and sports/recreation domains, 111% and 118% respectively.
- Pain scores improved by 67% at 6 months. All scores improved throughout the observation period.
- Short term pain or soreness around the knee post-injection was a common observation.
- No serious or ongoing, unresolved adverse events were observed in this cohort.

Table 2 Mean percent increase over preinjection time point

KOOS subscale	Preinjection	6 wk	3 mo	6 mo
Daily living	0%	35%	51%	59%
Pain	0%	39%	57%	67%
Quality of life	0%	60%	91%	111%
Sports/Recreation	0%	67%	106%	118%
Symptoms	0%	38%	51%	55%
Overall KOOS	0%	32%	56%	65%

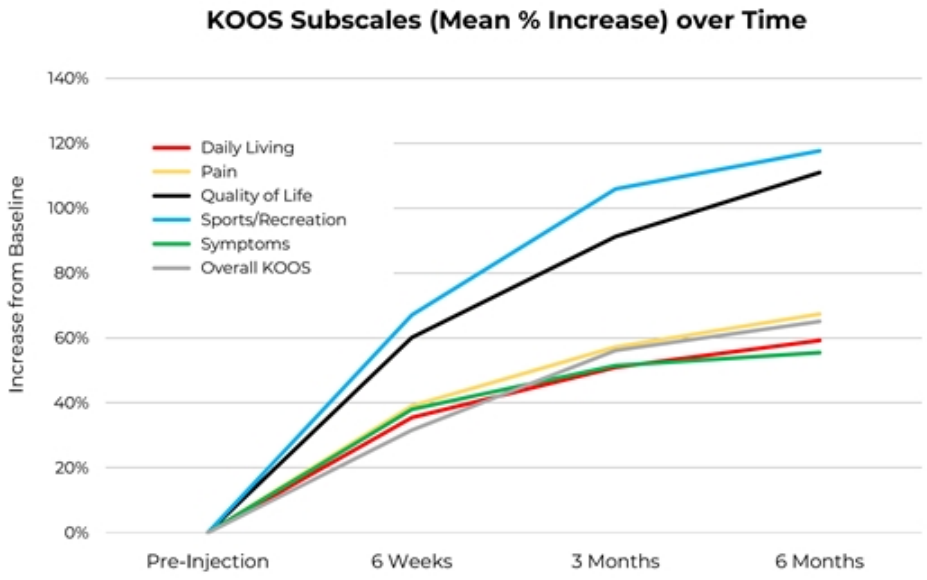
Abbreviation: KOOS, Knee Injury and Osteoarthritis Outcome Score.
Note: Data presented as percentage.

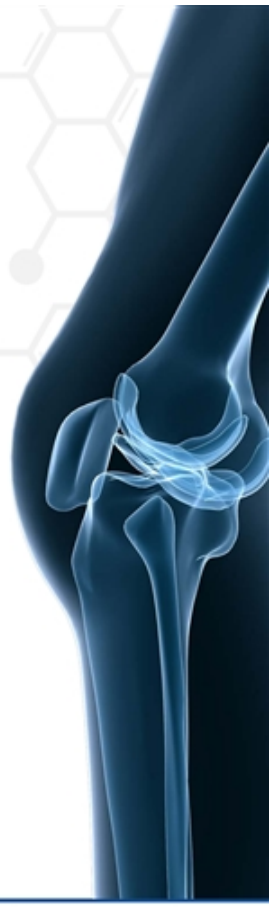
Conclusions

- To our knowledge, these data represents the largest single-physician experience with injectable amniotic tissue in the treatment of knee OA to date.
- In our experience, injectable dHACM appears to be a potentially useful treatment option for patients with knee OA.
- Further controlled studies are required to confirm these observations.

MiMedx

RESULTS OF RETROSPECTIVE STUDY BY DR. KRIS ALDEN INDICATE SIGNIFICANT BENEFIT FROM mdHACM INJECTIONS





Source: Alden KJ, Harris S, Hubbs B, Kot K, Istwan NB, Mason D. Micronized Dehydrated Human Amnion Chorion Membrane Injection in the Treatment of Knee Osteoarthritis-A Large Retrospective Case Series [published online ahead of print, 2019 Nov 28. *J Knee Surg*. 2019;10.1055/s-0039-3400951. doi:10.1055/s-0039-3400951.

MiMedx

KNEE OSTEOARTHRITIS (OA) CURRENT STATUS

Phase 2B study ongoing

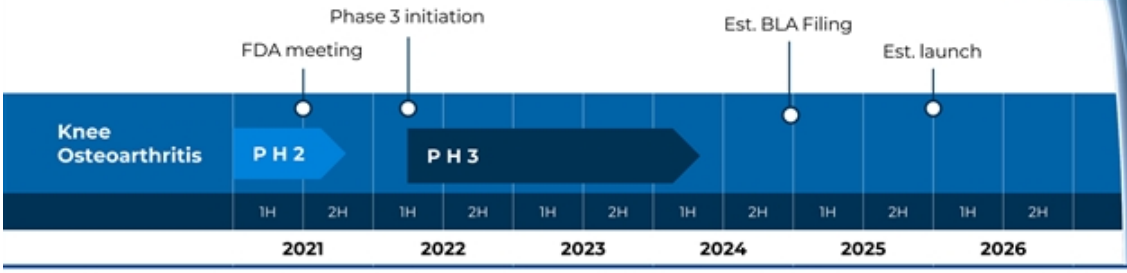
- Enrollment completed September 2020
  - Completed early, despite COVID-19 challenges
  - 447 patients enrolled
  - Drop-out rates lower than expected – 3% actual compared to 10% anticipated
- Last Patient Out for 6-month blinded observation in late 2021
- 6-month open-label extension allows all patients option to receive mdHACM

Potential timeline*

- Meeting with FDA in mid-2021
- Phase 3 initiation in first half 2022
- BLA filing 2H 2024 / 1H 2025
- FDA approval and product launch in 2H 2025 / 1H 2026

Critical success factors

- **Advantaged by CGMP readiness for Plantar Fasciitis BLA**
- **RMAT designation provides frequent dialogue with the FDA**



* Timeline represents current plans and estimates only. Actual results and timing may differ materially. There can be no assurance that clinical trials are conducted or completed on schedule, that trial results are favorable, or that we obtain regulatory approval for our products and indications. RMAT = Regenerative Medicine Advanced Therapy.

MiMedx

INTELLECTUAL PROPERTY OVERVIEW

EpiFix	12 issued 1 pending
EpiFix FENESTRATED	1 issued 1 pending
AmnioFix	16 issued 1 pending
AmnioFix INJECTABLE	3 issued 3 pending
purion BY MIMEDX	Trade Secrets

PATENT PORTFOLIO OVERVIEW

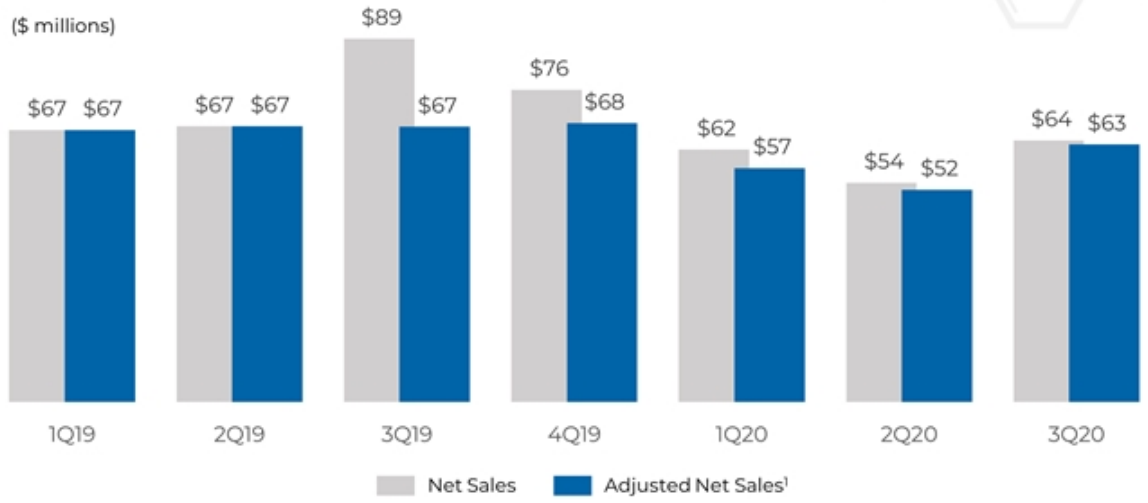
- Domestic patents issued: 97
- Domestic patents pending: 39
- Foreign patents issued: 99
- Foreign patents pending: 54

ISSUED PATENTS BY TECHNOLOGY CATEGORY

- Placental Tissue:
  - 58 domestic
  - 35 foreign
- CollaFix:
  - 36 domestic
  - 64 foreign
- HydroFix:
  - 3 domestic

ADJUSTED NET SALES TRENDS REFLECT STABILIZATION POST COVID-19 DOWNTURN

Revenue presentation includes impact of 2019 transition in revenue recognition



(1) Adjusted Net Sales excludes impact of Revenue Transition amounts. See slide 41 for reconciliation to Net Sales.

MiMedx

SUMMARY BALANCE SHEETS

($ millions)	1Q19	2Q19	3Q19	4Q19	1Q20	2Q20	3Q20
					Unaudited		
Assets							
Cash and Cash Equivalents	28.4	96.9	94.1	69.1	53.5	48.2	109.6
Accounts Receivable, net	0.0	0.0	21.4	32.3	31.9	30.1	33.0
Inventory, net	16.4	15.0	12.0	9.1	9.2	10.6	11.0
Other Current Assets	12.4	10.6	6.5	12.7	21.2	18.7	17.9
Total Current Assets	**57.2**	**122.5**	**134.0**	**123.2**	**115.9**	**107.6**	**171.5**
Property and Equipment	16.4	14.7	13.2	12.3	11.8	10.8	10.3
Other Assets	33.9	33.1	32.1	31.6	31.2	32.5	31.5
Total Assets	**107.4**	**170.3**	**179.3**	**167.2**	**158.9**	**150.9**	**213.3**
Liabilities and Stockholders' Equity							
Current Liabilities	64.3	78.1	73.4	67.3	63.7	63.7	57.3
Long Term Debt, net	0.0	63.1	62.2	61.9	61.6	61.5	47.6
Other Liabilities	4.7	4.5	4.2	3.5	3.2	2.9	4.4
Total Liabilities	**69.1**	**145.6**	**139.7**	**132.8**	**128.6**	**128.1**	**109.3**
Convertible Preferred Stock	0.0	0.0	0.0	0.0	0.0	0.0	91.1
Stockholders' Equity	38.4	24.7	39.6	34.4	30.3	22.9	12.9
Total Liabilities and Stockholders' Equity	**107.4**	**170.3**	**179.3**	**167.2**	**158.9**	**150.9**	**213.3**

SUMMARY INCOME STATEMENTS

($ millions)	1Q19	2Q19	3Q19	4Q19	1Q20	2Q20	3Q20
					Unaudited		
Net Sales	66.6	67.4	88.9	76.4	61.7	53.6	64.3
Cost of Sales	7.4	9.7	13.2	12.7	10.0	8.2	10.3
Gross Profit	**59.1**	**57.7**	**75.7**	**63.7**	**51.7**	**45.4**	**54.0**
Research & Development	2.9	2.8	2.7	2.7	2.7	2.3	3.4
Selling, General, and Administrative	50.9	50.6	51.3	45.4	46.9	37.3	48.0
Investigation, Restatement, and Related	18.1	21.0	7.2	20.1	15.6	11.4	12.0
Amortization of Intangible Assets	0.2	0.3	0.3	0.3	0.3	0.3	0.3
Impairment of Intangible Assets	0.4	0.0	0.0	0.0	0.0	0.0	0.0
Operating (Loss) Income	**(13.4)**	**(17.1)**	**14.2**	**(4.9)**	**(13.7)**	**(5.9)**	**(9.7)**
Loss on extinguishment of debt	0.0	0.0	0.0	0.0	0.0	0.0	(8.2)
Interest Expense, net	0.2	(0.3)	(2.3)	(2.4)	(2.4)	(2.6)	(1.5)
Other Income, net	0.0	0.2	0.1	0.0	0.0	0.0	0.0
Pretax (Loss) Income	**(13.2)**	**(17.2)**	**12.1**	**(7.3)**	**(16.1)**	**(8.4)**	**(19.4)**
Income Tax Provision Benefit (Expense)	0.0	0.0	0.3	(0.2)	11.3	0.0	0.0
Net (Loss) Income	**(13.3)**	**(17.2)**	**12.4**	**(7.5)**	**(4.8)**	**(8.5)**	**(19.4)**

SUMMARY CASH FLOW STATEMENTS

($ millions)	1Q19	2Q19	3Q19	4Q19	1Q20	2Q20	3Q20
					Unaudited		
Net (Loss) Income	(13.3)	(17.2)	12.4	(7.5)	(4.8)	(8.5)	(19.4)
Effect of Change in Revenue Recognition	0.0	0.0	(17.4)	0.0	0.0	0.0	0.0
Share-Based Compensation	3.0	3.5	2.7	2.9	3.3	4.4	3.7
Depreciation	1.7	1.6	1.6	1.6	1.5	1.4	1.5
Other Non-Cash Effects	1.8	0.9	1.1	1.2	1.2	1.3	9.5
Changes in Assets	0.0	3.6	1.3	(14.2)	(8.2)	2.9	(1.8)
Changes in Liabilities	(8.4)	9.7	(4.9)	(7.0)	(5.3)	(4.7)	1.9
Net Cash Flows Used in Operating Activities	**(15.3)**	**2.1**	**(3.2)**	**(23.1)**	**(12.3)**	**(3.1)**	**(4.6)**
Purchases of Property and Equipment	(0.6)	(0.3)	(0.2)	(0.7)	(1.0)	(0.4)	(0.7)
Principal Payments from Note Receivable	0.4	0.0	2.3	0.0	0.0	0.0	0.0
Patent Application Costs	(0.2)	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)	0.0
Net Cash Flows Used in Investing Activities	**(0.4)**	**(0.3)**	**2.1**	**(0.8)**	**(1.1)**	**(0.5)**	**(0.7)**
Preferred Stock Net Proceeds	0.0	0.0	0.0	0.0	0.0	0.0	93.4
Proceeds from Term Loan	0.0	72.8	0.0	0.0	0.0	10.0	49.5
Repayment of Term Loan	0.0	0.0	(0.9)	(0.9)	(0.9)	(10.9)	(72.0)
Prepayment Premium on Term Loan	0.0	0.0	0.0	0.0	0.0	0.0	(1.4)
Deferred Financing Cost	0.0	(6.0)	(0.6)	0.0	0.0	0.0	(2.8)
Stock Repurchased for Tax Withholdings on Vesting of Restricted Stock	(1.0)	(0.1)	(0.2)	(0.2)	(1.5)	(0.8)	(0.1)
Proceeds from Exercise of Stock Options	0.0	0.1	0.0	0.0	0.3	0.0	0.1
Net Cash Flows Used in Financing Activities	**(1.0)**	**66.7**	**(1.7)**	**(1.1)**	**(2.2)**	**(1.8)**	**66.7**
Beginning Cash Balance	45.1	28.4	96.9	94.1	69.1	53.5	48.2
Change in Cash	(16.7)	68.5	(2.8)	(25.1)	(15.5)	(5.3)	61.4
Ending Cash Balance	**28.4**	**96.9**	**94.1**	**69.1**	**53.5**	**48.2**	**109.6**

MiMedx

NON-GAAP METRICS RECONCILIATION

($ millions)	1Q19	2Q19	3Q19	4Q19	1Q20	2Q20	3Q20
					Unaudited		
Net Sales – Reported	$ 66.6	$ 67.4	$ 88.9	$ 76.4	$ 61.7	$ 53.6	$ 64.3
Less: Revenue Transition Impact[1]	–	–	21.5	8.2	4.5	1.7	1.0
Adjusted Net Sales	**$ 66.6**	**$ 67.4**	**$ 67.3**	**$ 68.2**	**$ 57.2**	**$ 51.9**	**$ 63.3**
Gross Profit	$ 59.1	$ 57.7	$ 75.7	$ 63.7	$ 51.7	$ 45.4	$ 54.0
Less: Revenue Transition Impact[1]	–	–	18.6	7.1	3.9	1.5	0.9
Adjusted Gross Profit	**$ 59.1**	**$ 57.7**	**$ 57.1**	**$ 56.6**	**$ 47.8**	**$ 44.0**	**$ 53.1**
Adjusted Gross Margin	**88.7%**	**85.6%**	**84.8%**	**83.0%**	**83.6%**	**84.8%**	**83.9%**
Adjusted EBITDA	$ 10.9	$ 9.5	$ 7.6	$ 14.1	$ 3.1	$ 10.2	$ 6.9
Less: Capital Expenditures	(0.6)	(0.3)	(0.2)	(0.7)	(1.0)	(0.4)	(0.7)
Less: Patent Application Costs	(0.2)	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)	0.0
Adjusted Free Cash Flow	**$ 10.1**	**$ 9.1**	**$ 7.3**	**$ 13.3**	**$ 2.0**	**$ 9.7**	**$ 6.2**

(1) Impact of revenue transition includes the Transition Adjustment during 3Q2019 and cash collected in 4Q2019, 1Q2020, 2Q2020, and 3Q2020 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 year ended December 31, 2019, and the respective Form 10-Qs for the noted quarterly periods.

MiMedx

ADJUSTED EBITDA RECONCILIATION

($ millions)	4Q19	1Q20	2Q20	3Q20
Net Loss	**(7.5)**	**(4.8)**	**(8.5)**	**(19.4)**
Depreciation & Amortization	1.8	1.8	1.7	1.8
Interest Expense	2.4	2.4	2.6	1.5
Loss on Extinguishment of Debt	0.0	0.0	0.0	8.2
Income Tax	0.2	(11.3)	0.0	0.0
EBITDA	**(3.0)**	**(12.0)**	**(4.2)**	**(7.9)**
Investigation, Restatement & Related	20.1	15.6	11.4	12.0
Revenue Transition	(5.9)	(3.9)	(1.5)	(0.9)
Share-Based Compensation	2.9	3.3	4.4	3.7
Adjusted EBITDA[1]	**14.1**	**3.1**	**10.2**	**6.9**

Investigation, Restatement & Related:

- Audit Committee Investigation completed in 2Q19
- Restatement activities completed in 2Q20
- Going forward, remainder is legal costs for Company matters, resolution costs for Company matters, and indemnification costs under agreements with former officers and directors

Revenue transition excludes gross profit impact of shipments prior to 10/1/19 (see slide 39)

(1) Adjusted EBITDA consists of GAAP net loss excluding: (i) depreciation, (ii) amortization of intangibles, (iii) interest expense, (iv) loss on extinguishment, (v) income tax provision, (vi) costs incurred in connection with Audit Committee Investigation and Restatement, (vii) the effect of the change in revenue recognition on net loss, and (viii) share-based compensation.