

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

FORM 8-K

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

Date of Report (Date of earliest event reported): April 30, 2024

MIMEDX GROUP, INC.

(Exact name of registrant as specified in charter)

Florida
(State or other jurisdiction
of incorporation)

001-35887
(Commission
File Number)

26-2792552
(IRS Employer
Identification No.)

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

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

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

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

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

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

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

Emerging growth company

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

Important Cautionary Statement

This report includes forward-looking statements. Statements regarding: (i) future sales or sales growth; (ii) our 2024 financial goals and expectations for future financial results, including levels of net sales, Adjusted EBITDA, Adjusted EBITDA margin, corporate expenses and cash; (iii) our cash flows; (iv) our expectations regarding our new products, including EPIEFFECT and AMNIOEFFECT; (v) our expectations regarding the launch of our collagen particulate xenograft product; and (vi) continued growth in different care settings. Additional forward-looking statements may be identified by words such as “believe,” “expect,” “may,” “plan,” “goal,” “outlook,” “potential,” “will,” “preliminary,” and similar expressions, and are based on management’s current beliefs and expectations.

Forward-looking statements are subject to risks and uncertainties, and the Company cautions investors against placing undue reliance on such statements. Actual results may differ materially from those set forth in the forward-looking statements. Factors that could cause actual results to differ from expectations include: (i) future sales are uncertain and are affected by competition, access to customers, patient access to healthcare providers, the reimbursement environment and many other factors; (ii) the Company may change its plans due to unforeseen circumstances; (iii) the results of scientific research are uncertain and may have little or no value; (iv) our ability to sell our products in other countries depends on a number of factors including adequate levels of reimbursement, market acceptance of novel therapies, and our ability to build and manage a direct sales force or third party distribution relationship; (v) the effectiveness of amniotic tissue as a therapy for particular indications or conditions is the subject of further scientific and clinical studies; and (vi) we may alter the timing and amount of planned expenditures for research and development based on 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.

Item 2.02 Results of Operations and Financial Condition.

On April 30, 2024, MiMedx Group, Inc. (the “*Company*”), issued a press release (the “*Earnings Press Release*”) announcing its results for the first quarter ended March 31, 2024. 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 April 30, 2024, at 4:30 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 first quarter ended March 31, 2024. A copy of the slide presentation to be used by the Company in connection with the Earnings Call is attached hereto as Exhibit 99.2 and is incorporated herein by reference. A copy of the presentation materials made available to the investors by the Company on the Company’s website in connection with Earnings Release is furnished as Exhibit 99.3 to this Current Report and is incorporated herein by reference.

The foregoing information is furnished pursuant to Item 7.01, including Exhibit 99.2 and Exhibit 99.3 attached hereto, and shall not be deemed “filed” for purposes of Section 18 of the Exchange Act, or otherwise subject to the liabilities of that section. It may only be incorporated by reference into another filing under the Exchange Act or Securities Act if such subsequent filing specifically references this Form 8-K.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

Exhibit No.	Description of Exhibit
99.1	Earnings Press Release dated April 30, 2024.
99.2	Earnings Call Presentation, dated April 30, 2024.
99.3	Investor Presentation, dated April 30, 2024.
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: April 30, 2024

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

MIMEDX Announces First Quarter 2024 Operating and Financial**Results**

Net Sales of \$85 Million Grew 18% Year-Over-Year for the First Quarter

First Quarter GAAP Net Income was \$9 Million

First Quarter Adjusted EBITDA of \$19 Million, or 22% of Net Sales

Management to Host Conference Call Today, April 30, 2024, at 4:30 PM ET

MARIETTA, Ga., April 30, 2024 — MiMedx Group, Inc. (Nasdaq: MDXG) (“MIMEDX” or the “Company”), today announced operating and financial results for the first quarter 2024.

Recent Operating and Financial Highlights:

- First quarter 2024 net sales of \$85 million, reflecting 18% growth over the prior year period.
- GAAP net income from continuing operations and net margin for the first quarter 2024 of \$9 million and 11%, respectively.
- Adjusted EBITDA and Adjusted EBITDA margin for the first quarter 2024 of \$19 million and 22%, respectively.
- Improved capital structure with new senior secured credit facilities and debt refinancing.
- Announced portfolio expansion through a distribution agreement with Regenity Biosciences for a 510(k)-cleared collagen particulate xenograft product we plan to launch later this year.
- Appointed two new independent directors to the Company’s Board of Directors.
- Introduced MIMEDX Connect, an online product ordering and account management platform for our customers.

Joseph H. Capper, MIMEDX Chief Executive Officer, commented, “Our first quarter 2024 results represent another stellar period for MIMEDX, with significant accomplishments across the organization that underscore our success executing on our major strategic priorities. Net sales growth was robust once again, achieving an 18% increase year-over-year. In addition, we expanded our portfolio in the first quarter to include a xenograft product that we see as a strategic fit and plan to launch later this year. Finally, we continued to apply disciplined expense management in the first quarter, resulting in an Adjusted EBITDA margin of 22%.”

Mr. Capper continued, “We believe the clinical strength of our product portfolio, effectiveness of our commercial organization, solid financial foundation, and the pending launch of our xenograft product into the Surgical market position MIMEDX well for another successful year and long-term growth.”

	Three Months Ended March 31,	
	2024	2023
Net Income (loss)	\$ 9,261	\$ (4,983)
Non-GAAP Adjustments:		
Depreciation expense	558	714
Amortization of intangible assets	189	190
Interest expense, net	1,690	1,553
Income tax provision (benefit) expense	2,348	51
Share-based compensation	4,340	4,345
Investigation, restatement and related expenses	311	3,673
Strategic and other expenses	168	—
Expenses related to disbanding of Regenerative Medicine business unit	(200)	—
Adjusted EBITDA	\$ 18,665	\$ 5,543
Adjusted EBITDA margin	22.0%	7.7%

First Quarter 2024 Results Discussion¹

Net Sales

MIMEDX reported net sales for the three months ended March 31, 2024, of \$85 million, compared to \$72 million for the three months ended March 31, 2023, an increase of 18%. Net sales growth came from solid contributions in both the Wound & Surgical end markets and across each of our main sites of service.

¹ The following discussion of the Company’s first quarter 2024 results are made on a “continuing operations basis” and exclude the historical costs of the Regenerative Medicine business unit, which was disbanded beginning in June 2023. For a full discussion of the impact of these discontinued operations, please refer to our Annual Report on Form 10-K filed with the Securities and Exchange Commission for the year ended December 31, 2023.

Gross Profit and Margin

Gross profit for the three months ended March 31, 2024, was \$72 million, an increase of \$12 million as compared to the prior year period. Gross margin for the three months ended March 31, 2024 was 84.7%, compared to 82.7% in the prior year period. The year-over-year improvement in gross margin was driven by favorable product mix and our continued execution on yield improvement projects.

Operating Expenses

Selling, general and administrative ("SG&A") expenses for the three months ended March 31, 2024, were \$55 million compared to \$52 million for the three months ended March 31, 2023. SG&A expense during the first quarter 2024 included increased sales commissions due to higher sales volumes.

Research and development expenses were \$3 million for each of the three months ended March 31, 2024 and March 31, 2023.

Investigation, restatement and related expense was immaterial for the three months ended March 31, 2024 compared to \$4 million for the three months ended March 31, 2023. The decrease was related to negotiated reductions in legal fees previously incurred. In addition, following the end of a legal proceeding, expenses under our last material proceeding involving indemnification of former officers and directors substantially ceased in 2023.

Net income from continuing operations for the three months ended March 31, 2024 was \$9 million compared to a net loss from continuing operations of \$2 million for the three months ended March 31, 2023.

Cash and Cash Equivalents

As of March 31, 2024, the Company had \$48 million of cash and cash equivalents compared to \$82 million as of December 31, 2023. The decrease during the period ended March 31, 2024 was primarily a result of our repaying the \$30 million outstanding balance on our revolving credit facility during the first quarter, as well as the \$5 million cash payment associated with our agreement with TELA Bio, Inc., paving the way for our exclusive manufacturing and supply agreement with Regenity Biosciences.

Conference Call and Webcast

MIMEDX will host a conference call and webcast to review its first quarter 2024 results on Tuesday, April 30, 2024, beginning at 4:30 p.m., Eastern Time. The call can be accessed using the following information:

Webcast: [Click here](#)

U.S. Investors: 877-407-6184

International Investors: 201-389-0877

Conference ID: 13745475

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) future sales or sales growth; (ii) our 2024 financial goals and expectations for future financial results, including levels of net sales, Adjusted EBITDA, and Adjusted EBITDA margin; (iii) our cash flows; (iv) our expectations regarding the use of our products, including EPIEFFECT and AMNIOEFFECT; (v) our expectations regarding the launch of our collagen particulate xenograft product; and (vi) continued growth in different care settings. Additional forward-looking statements may be identified by words such as "believe," "expect," "may," "plan," "goal," "outlook," "potential," "will," "preliminary," and similar expressions, and are based on management's current beliefs and expectations.

Forward-looking statements are subject to risks and uncertainties, and the Company cautions investors against placing undue reliance on such statements. Actual results may differ materially from those set forth in the forward-looking statements. Factors that could cause actual results to differ from expectations include: (i) future sales are uncertain and are affected by competition, access to customers, patient access to healthcare providers, the reimbursement environment and many other factors; (ii) the Company may change its plans due to unforeseen circumstances; (iii) the results of scientific research are uncertain and may have little or no value; (iv) our ability to sell our products in other countries depends on a number of factors including adequate levels of reimbursement, market acceptance of novel therapies, and our ability to build and manage a direct sales force or third party distribution relationship; (v) the effectiveness of amniotic tissue as a therapy for particular indications or conditions is the subject of further scientific and clinical studies; and (vi) we may alter the timing and amount of planned expenditures for research and development based on 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 focused on helping humans heal. With more than a decade of helping clinicians manage chronic and other hard-to-heal wounds, MIMEDX is dedicated to providing a leading portfolio of products for applications in the wound care, burn, and surgical sectors of healthcare. The Company's vision is to be the leading global provider of healing solutions through relentless innovation to restore quality of life. For additional information, please visit www.mimedx.com.

Contact:

Matt Notarianni
Investor Relations
470.304.7291
mnotarianni@mimedx.com

Selected Unaudited Financial Information

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

	March 31, 2024	December 31, 2023
ASSETS		
Current assets:		
Cash and cash equivalents	\$ 48,487	\$ 82,000
Accounts receivable, net	57,016	53,871
Inventory	24,454	21,021
Prepaid expenses	6,095	5,624
Other current assets	2,801	1,745
Total current assets	138,853	164,261
Property and equipment, net	7,340	6,974
Right of use asset	3,499	2,132
Deferred tax asset, net	38,747	40,777
Goodwill	19,441	19,441
Intangible assets, net	12,550	5,257
Other assets	1,251	205
Total assets	<u>\$ 221,681</u>	<u>\$ 239,047</u>
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities:		
Current portion of long term debt	\$ 1,000	\$ 1,000
Accounts payable	9,697	9,048
Accrued compensation	17,913	22,353
Accrued expenses	9,196	9,361
Current liabilities of discontinued operations	344	1,352
Other current liabilities	4,071	2,894
Total current liabilities	42,221	46,008
Long term debt, net	18,453	48,099
Other liabilities	5,276	2,223
Total liabilities	65,950	96,330
Total stockholders' equity	155,731	142,717
Total liabilities and stockholders' equity	<u>\$ 221,681</u>	<u>\$ 239,047</u>

MiMedx Group, Inc.

Condensed Consolidated Statements of Operations

(in thousands, except share and per share amounts) Unaudited

	Three Months Ended March 31,	
	2024	2023
Net sales	\$ 84,709	\$ 71,676
Cost of sales	12,987	12,419
Gross profit	71,722	59,257
Operating expenses:		
Selling, general and administrative	55,129	52,250
Research and development	2,841	3,484
Investigation, restatement and related	311	3,673
Amortization of intangible assets	189	190
Impairment of intangible assets	54	—
Operating income (loss)	13,198	(340)
Other expense, net		
Interest expense, net	(1,690)	(1,553)
Other (expense) income, net	(99)	2
Income (loss) from continuing operations before income tax	11,409	(1,891)
Income tax expense from continuing operations	(2,348)	(51)
Net income (loss) from continuing operations	9,061	(1,942)
Income (loss) from discontinued operations, net of tax	200	(3,041)
Net income (loss)	\$ 9,261	\$ (4,983)
Net income (loss) from continuing operations available to common stockholders	\$ 9,061	\$ (3,626)
Basic net income (loss) per common share:		
Continuing operations	\$ 0.06	\$ (0.03)
Discontinued operations	0.00	(0.03)
Basic net income (loss) per common share	\$ 0.06	\$ (0.06)
Diluted net income (loss) per common share:		
Continuing operations	\$ 0.06	\$ (0.03)
Discontinued operations	0.00	(0.03)
Diluted net income (loss) per common share	\$ 0.06	\$ (0.06)
Weighted average common shares outstanding - basic	146,404,587	114,398,813
Weighted average common shares outstanding - diluted	150,028,107	114,398,813

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

	Three Months Ended March 31,	
	2024	2023
Net cash flows provided by (used in) operating activities	5,978	(4,048)
Net cash flows used in investing activities	(6,024)	(677)
Net cash flows used in financing activities	(33,467)	(4)
Net change in cash	\$ (33,513)	\$ (4,729)

Reconciliation of Non-GAAP Measures

In addition to our GAAP results, we provide certain non-GAAP metrics including Adjusted EBITDA, related margins, Free Cash Flow, Adjusted Net Income, and Adjusted Earnings Per Share ("Adjusted EPS"). We believe that the presentation of these measures provides important supplemental information to management and investors regarding our performance. These 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.

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

- Share-based compensation expense - expense recognized related to awards to various employees pursuant to our share-based compensation plans. This expense is reflected amongst cost of sales, research and development expense, and selling, general, and administrative expense in the unaudited condensed consolidated statements of operations.
- Investigation, restatement, and related expense - expenses incurred toward the legal defense of the Company and advanced on behalf of certain former officers and directors, net of negotiated reductions and settlements of amounts previously advanced related to certain legal matters. This expense is reflected in the line of the same name in our unaudited condensed consolidated statements of operations.
- Strategic and other expenses - reflects expenses incurred resulting from the consummation of material transactions or the integration of acquired assets or operations into our core business, impairment of intangibles, and certain regulatory expenses. With respect to the three months ended March 31, 2024, this relates to the acquisition and integration of exclusive distribution rights to a Collagen particulate xenograft product and regulatory and litigation expenses incurred relating to the FDA designation of one of our products.

- Loss on extinguishment of debt - reflects the excess of cash paid to extinguish debt over the carrying value of the debt on our balance sheet upon the repayment and termination of a loan agreement. With respect to the three months ended March 31, 2024, this relates to the repayment and termination of the Hayfin Loan Agreement. Amounts in this line reflect (i) prepayment premium paid and (ii) write-offs of unamortized original issue discount and deferred financing costs.
- Expenses related to the Disbanding of Regenerative Medicine - incremental expenses recognized or incurred directly as a result of our announcement to disband our Regenerative Medicine segment. This reflects (i) write-downs of clinical trial assets, (ii) charges associated with the wind-down of contracts associated with our clinical trial program, (iii) severance expenses incurred which were directly attributable to the disbanding, and (iv) impairment of goodwill. Severance expenses are reflected in research and development expense on the unaudited condensed consolidated statements of operations. All other charges are reflected in restructuring expense in the unaudited condensed consolidated statements of operations.
- Income Tax Adjustment - for purposes of calculating Adjusted Net Income (Loss) and Adjusted Earnings Per Share, reflects our expectation of a long-term effective tax rate, which is normalized and balance sheet-agnostic. Actual reporting tax expense will be based on GAAP earnings, and may differ from the expected long-term effective tax rate due to a variety of factors, including the tax treatment of various transactions included in GAAP net income and other reconciling items that are excluded in determining Adjusted Net Income (Loss) and Adjusted EPS. The long-term normalized effective tax rate was 25% for each of the quarters ended March 31, 2024 and 2023.

Adjusted EBITDA and Adjusted EBITDA margin

Adjusted EBITDA consists of GAAP net income (loss) excluding: (i) depreciation, (ii) amortization of intangibles, (iii) interest expense, net, (iv) income tax provision, (v) investigation, restatement and related expenses, (vi) reorganization expenses related to severance charges for certain officers and employees (vii) expenses related to disbanding of the Regenerative Medicine business unit and (viii) share-based compensation.

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

Adjusted Net Income (Loss)

Adjusted Net Income (Loss) provides a view of our operating performance, exclusive of certain items which are non-recurring or not reflective of our core operations.

Adjusted Net Income is defined as GAAP net income (loss) plus (i) loss on extinguishment of debt (ii) investigation restatement and related expenses, (iii) expenses related to disbanding of our Regenerative Medicine business unit, (iv) strategic and other expenses, and (v) the long-term effective income tax rate adjustment.

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

	<u>Three Months Ended March 31,</u>	
	<u>2024</u>	<u>2023</u>
Net income (loss)	\$ 9,261	\$ (4,983)
Loss on extinguishment of debt	1,401	—
Investigation, restatement and related expenses	311	3,673
Strategic and other expenses	168	—
Expenses related to disbanding of Regenerative Medicine business unit	(200)	—
Long-term effective income tax rate adjustment	(974)	366
Adjusted net income (loss)	<u>\$ 9,967</u>	<u>\$ (944)</u>

Adjusted Earnings Per Share

Adjusted Earnings Per Share is intended to provide a normalized view of earnings per share by removing items that may be irregular, one-time, or non-recurring from net income. This enables us to identify underlying trends in our business that could otherwise be masked by such items. Adjusted Earnings Per Share consists of GAAP diluted earnings per share including adjustments for: (i) effects of antidilution, (ii) investigation, restatement and related expenses, (iii) reorganization expenses related to severance charges for certain officers and employees and (iv) long-term adjusted effective income tax rate.

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

	Three Months Ended March 31,	
	2024	2023
GAAP net income (loss) per common share - diluted	\$ 0.06	\$ (0.06)
Loss on extinguishment of debt	0.01	0.00
Investigation, restatement and related (benefit) expense	0.00	0.03
Strategic and other expenses	0.00	0.00
Expenses related to disbanding of Regenerative Medicine business unit	0.00	0.00
Long-term effective income tax rate adjustment	0.00	0.00
Adjusted Earnings Per Share	\$ 0.07	\$ (0.03)
Weighted average common shares outstanding - adjusted	150,028,107	114,398,813

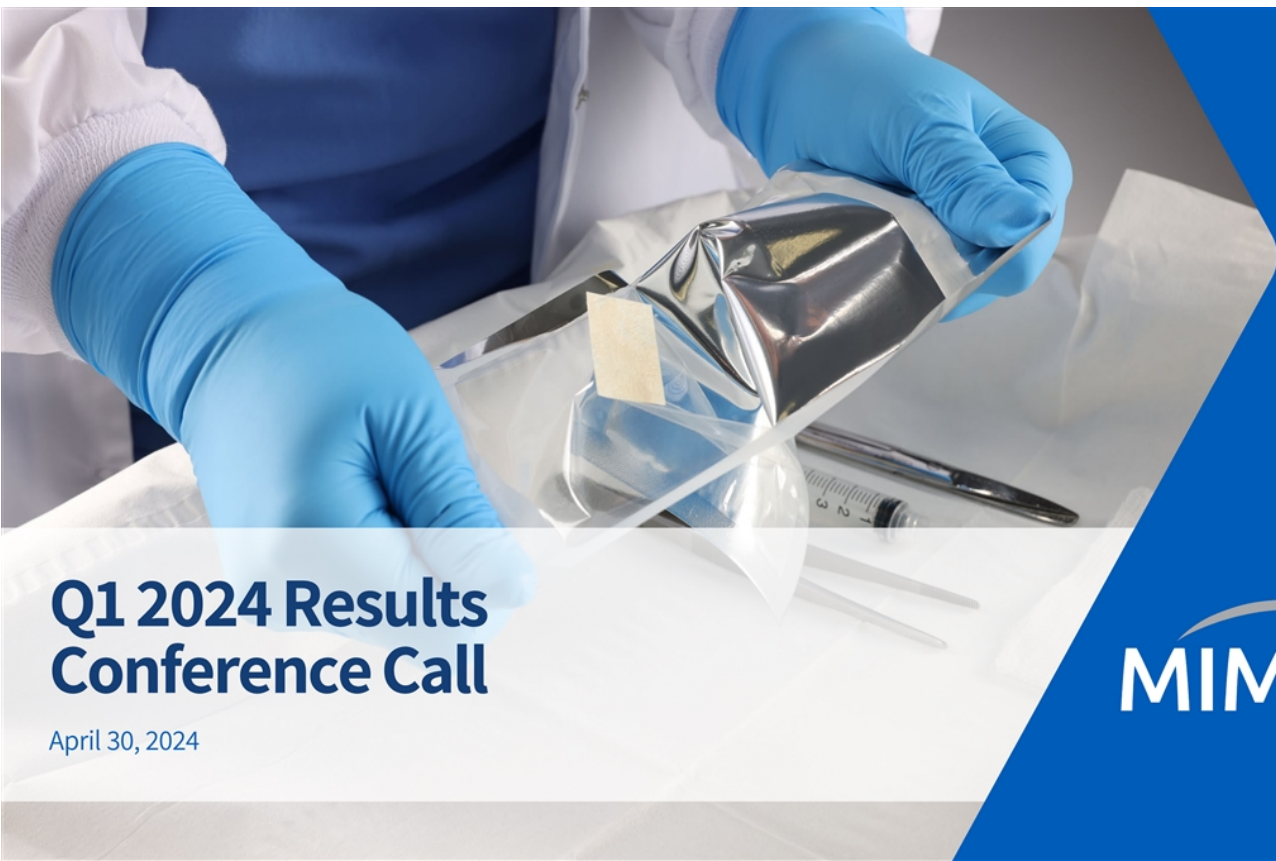
Free Cash Flow

Free Cash Flow is intended to provide a measure of our ability to generate cash in excess of capital investments. It provides management with a view of cash flows which can be used to finance operational and strategic investments.

Free Cash Flow is defined as net cash provided by (used in) operating activities less capital expenditures, including purchases of equipment.

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

	Three Months Ended March 31,	
	2024	2023
Net cash flows provided by (used in) operating activities	5,978	(4,048)
Capital expenditures, including purchases of equipment	(1,144)	(633)
Free Cash Flow	\$ 4,834	\$ (4,681)



Q1 2024 Results Conference Call

April 30, 2024

MIMEDX

Disclaimer & Cautionary Statements

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

- Future sales or sales growth;
- Estimates of potential market size and demand for the Company's current and future products;
- Plans for expansion outside of the U.S.;
- The effectiveness of amniotic tissue as a therapy for any particular indication or condition;
- Expected spending on research and development and litigation;
- Expectations regarding the reimbursement environment for the Company's products;
- 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

➤ 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 hospitals and healthcare providers, the reimbursement environment and many other factors;
- The future market for the Company's products can depend on regulatory approval of such products, which might not occur at all or when expected, and is based in part on assumptions regarding the number of patients who elect less acute and more acute treatment than the Company's products, market acceptance of the Company's products, and adequate reimbursement for such therapies;
- The process of obtaining regulatory clearances or approvals to market a biological product or medical device from the FDA or similar regulatory authorities outside of the U.S. is costly and time consuming, and such clearances or approvals may not be granted on a timely basis, or at all, and the ability to obtain the rights to market additional, suitable products depends on negotiations with third parties which may not be forthcoming; and
- The Company describes additional risks and uncertainties in the Risk Factors section of its most recent annual report and quarterly reports filed with the Securities and Exchange Commission. Any forward-looking statements speak only as of the date of this presentation and the Company assumes no obligation to update any forward-looking statement.

Joe Capper

Chief Executive Officer



helping humans heal.

Q1:24 Highlights



5

¹ – EBITDA, Adjusted EBITDA, related margins and Free Cash Flow are non-GAAP financial measures. See our Earnings Release for the quarter ended March 31, 2024 for a reconciliation to the nearest GAAP measure.



➤ Evolving Our Strategic Priorities from 2023 to 2024

2023	2024
➤ Build leadership position in Wound & Surgical	➤ Innovate & diversify product portfolio to maximize growth
➤ Develop opportunities in adjacent markets	➤ Develop & deploy programs to expand footprint in Surgical market
➤ Demonstrate corporate discipline around expenses	➤ Introduce initiatives to enhance customer intimacy
➤ Committed to Evolving & Achieving Strategic Priorities to Strengthen and Grow Business Over Long-Term	

AXIOFILL Update



AXIOFILL™ ECM PARTICULATE

FDA has taken position that AXIOFILL is subject to regulation under Section 351 as a biologic drug

MIMEDX pursued formal pre-RFD and RFD process in 2023

Currently, similar human-derived particulate products are on the market and classified either as Section 361 products or with FDA 510(k) clearance

In March following RFD outcome, we filed a claim in federal court; expect this matter to take a year or less at a cost estimated to be in the six figures

Believe outcome of this proceeding is important for our industry and product pipeline

Doug Rice

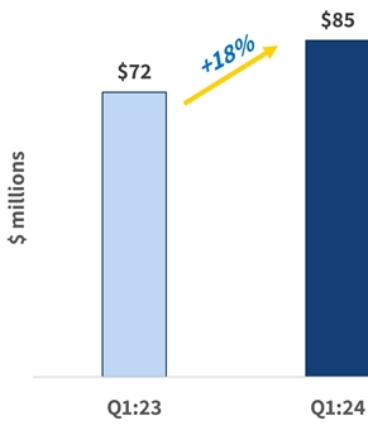
Chief Financial Officer



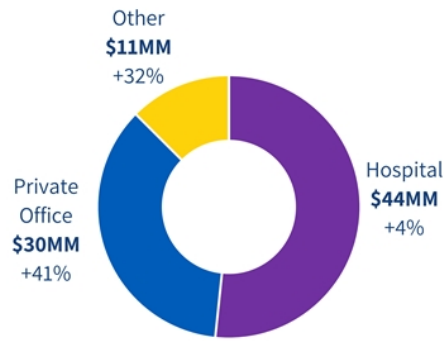
helping humans heal.

Strong Q1:24 Net Sales

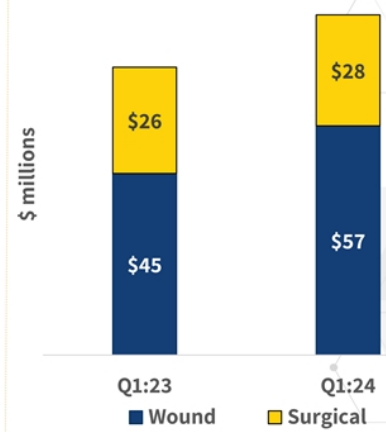
Total Net Sales



By Site of Service



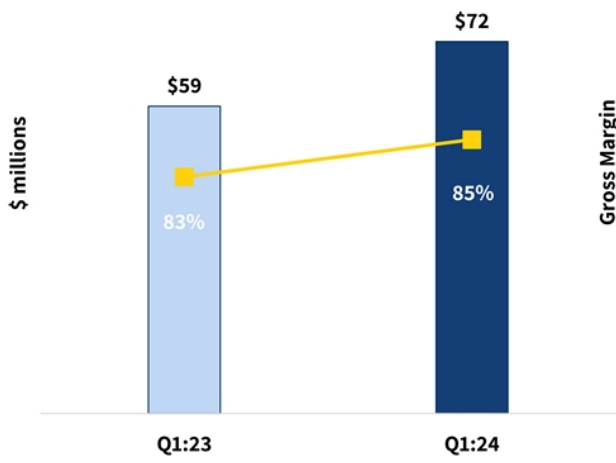
By Product Type



Sixth consecutive quarter of double-digit year-over-year net sales growth

Q1:24 Gross Profit & Gross Margin

Favorable Mix Once Again Helping Drive Gross Margin Expansion

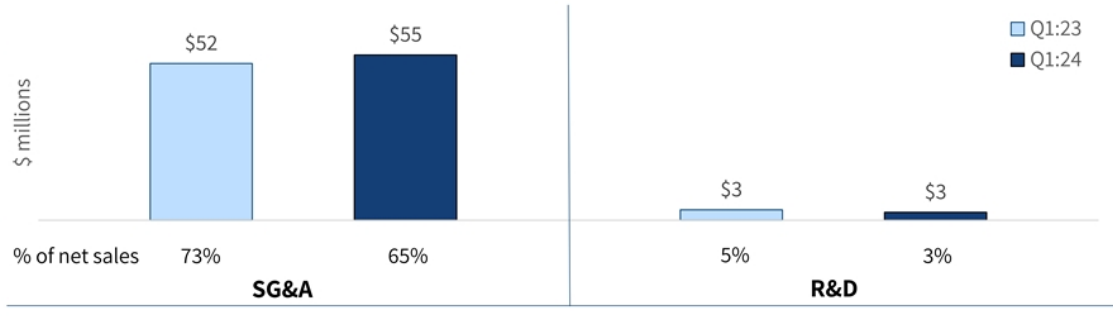


Q1:24 gross profit and gross margin improvements were driven by higher net sales and a favorable product mix, respectively

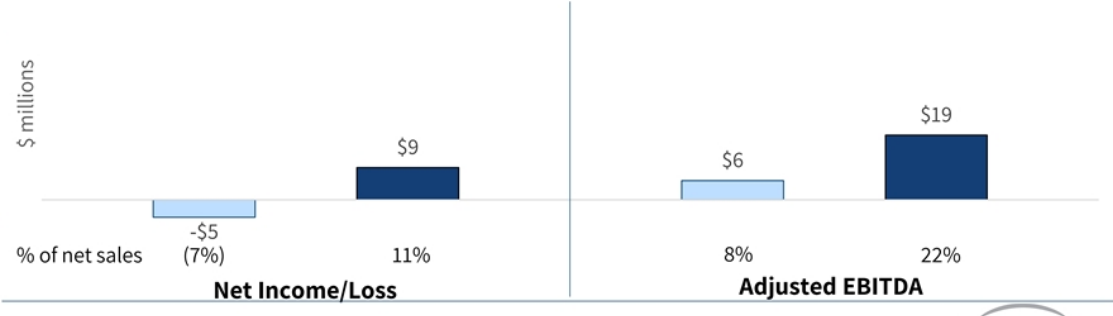
Continue to expect this business to achieve consistent, mid-80% gross margins

Q1:24 Operating Expenses

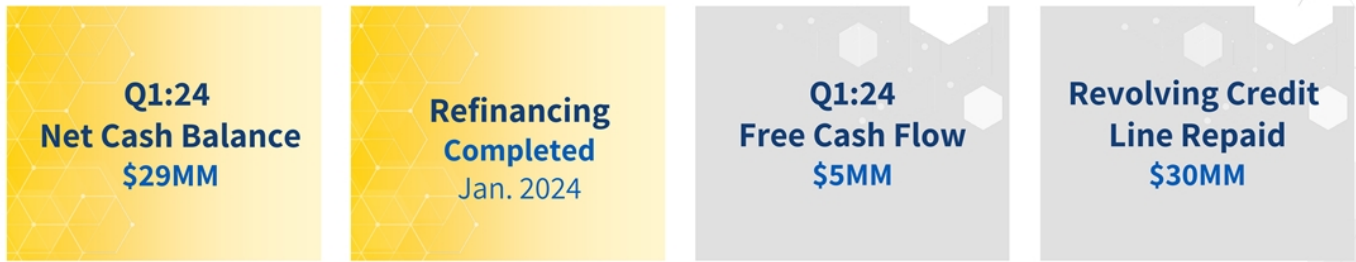
Operating expense leverage more than offsetting higher sales commissions



Adjusted EBITDA margin above 20% to start 2024



➤ Q1:24 Balance Sheet & Cash Flows



➤ **Strengthening Financial Position Provides Optionality for Future Organic and Inorganic Opportunities**

Joe Capper

Chief Executive Officer



helping humans heal.

➤ Q1:24 Summary

- Net Sales of \$85 million were up 18% year-over-year
- Gross profit margin increased to 85%
- Adjusted EBITDA of \$19 million reflected 22% of net sales
- Growth in all sites-of-service
- Successful refinancing in January to strengthen our balance sheet
- Acquired rights to commercialize our first xenograft product later this year

➤ Medicare Addressing Needed Changes for Skin Substitute Reimbursement

Last week, a unified proposed LCD was published outlining a **significant overhaul of Medicare reimbursement of skin substitutes**

Similar in some ways to LCDs from last year that were ultimately shelved, **with some important differences**

If finalized as proposed, EPIFIX and EPICORD would reflect **two of the 15 products eligible for coverage** in the category

EPIEFFECT is among those not covered; we had planned to invest in studies and will seek clarity on specific evidence generation needed in order to ultimately obtain coverage for this product

Uncertain timing for finalization, but **likely some time in 2H:24**

Near-term uncertainty likely in the marketplace, but **longer-term a positive outcome for MIMEDX if implemented as written**



Closing Remarks, Q&A





MIMEDX

Investor Presentation

May 2024

helping humans heal.

Disclaimer & Cautionary Statements

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

- Future sales or sales growth;
- Estimates of potential market size and demand for the Company's current and future products;
- Plans for expansion outside of the U.S.;
- The effectiveness of amniotic tissue as a therapy for any particular indication or condition;
- Expected spending on research and development and litigation;
- Expectations regarding the reimbursement environment for the Company's products;
- 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

➤ 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 hospitals and healthcare providers, the reimbursement environment and many other factors;
- The future market for the Company's products can depend on regulatory approval of such products, which might not occur at all or when expected, and is based in part on assumptions regarding the number of patients who elect less acute and more acute treatment than the Company's products, market acceptance of the Company's products, and adequate reimbursement for such therapies;
- The process of obtaining regulatory clearances or approvals to market a biological product or medical device from the FDA or similar regulatory authorities outside of the U.S. is costly and time consuming, and such clearances or approvals may not be granted on a timely basis, or at all, and the ability to obtain the rights to market additional, suitable products depends on negotiations with third parties which may not be forthcoming; and
- The Company describes additional risks and uncertainties in the Risk Factors section of its most recent annual report and quarterly reports filed with the Securities and Exchange Commission. Any forward-looking statements speak only as of the date of this presentation and the Company assumes no obligation to update any forward-looking statement.

MIMEDX: Focused on Global Leadership in Healing Solutions

Our Why Statement  **Helping Humans Heal**

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

Unparalleled Expertise



>15 Years Dedicated to Innovation in Wound Care



#1 Amniotic Skin Substitute*

Relentless Innovation



New Product Launches Creating New Opportunities for Growth



Unmatched Clinical & Scientific Evidence

Increasing Patient Access



Over 300 Million Payer Covered Lives



Targeted International Expansion

4 *BiomedGPS - SmartTRAK, 2022 US Amniotic Tissue Market - Revenue Shares. <https://www.smarttrak.com>. Accessed April 13, 2023.



> The Unmet Need for Healing Solutions Is Large and Growing



7 million people are estimated to suffer from chronic, non-healing wounds in the U.S.¹



Favorable Demographic Trends

- **Aging population**
- **Obesity**
- **Smoking history**
- **Heart & vascular disease**
- **Diabetes**
- **Millions of surgical procedures annually**



Ineffective Wound Management Leads to Poor Outcomes

It is estimated that up to **85% of amputations are avoidable** with a holistic multispecialty team approach that incorporates **innovative treatments** and adherence to treatment parameters.²



Advances in Management Driving Improved Outcomes for Patients

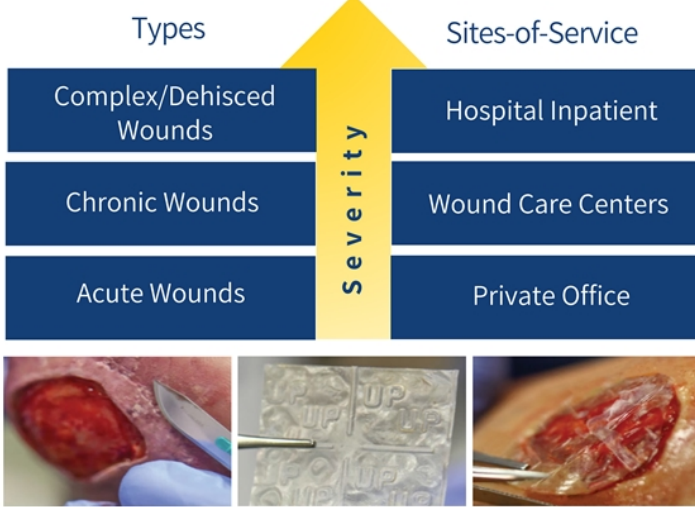
When applied following parameters for use, patients treated with **EPIFIX** experienced reductions in **major amputations** and **hospital utilization**.²

1. Wound Care Awareness. Healogics. Accessed October 19, 2023. <https://www.healogics.com/wound-care-awareness/>
2. Tettelbach WH, et al. Cost-effectiveness of dehydrated human amnion/chorion membrane allografts in lower extremity diabetic ulcer treatment. J Wound Care. 2022 Feb 1;31(Sup2):S10-S31.

> Patient Journeys in Wound & Surgical

Meeting patients in settings where they receive care to drive continued adoption of MIMEDX's products

Wound



Expanding Breadth of Skin Substitutes

Leading Human-Derived Portfolio

Best-in-Class Wound Product Portfolio



Innovative Offering for Surgical Market



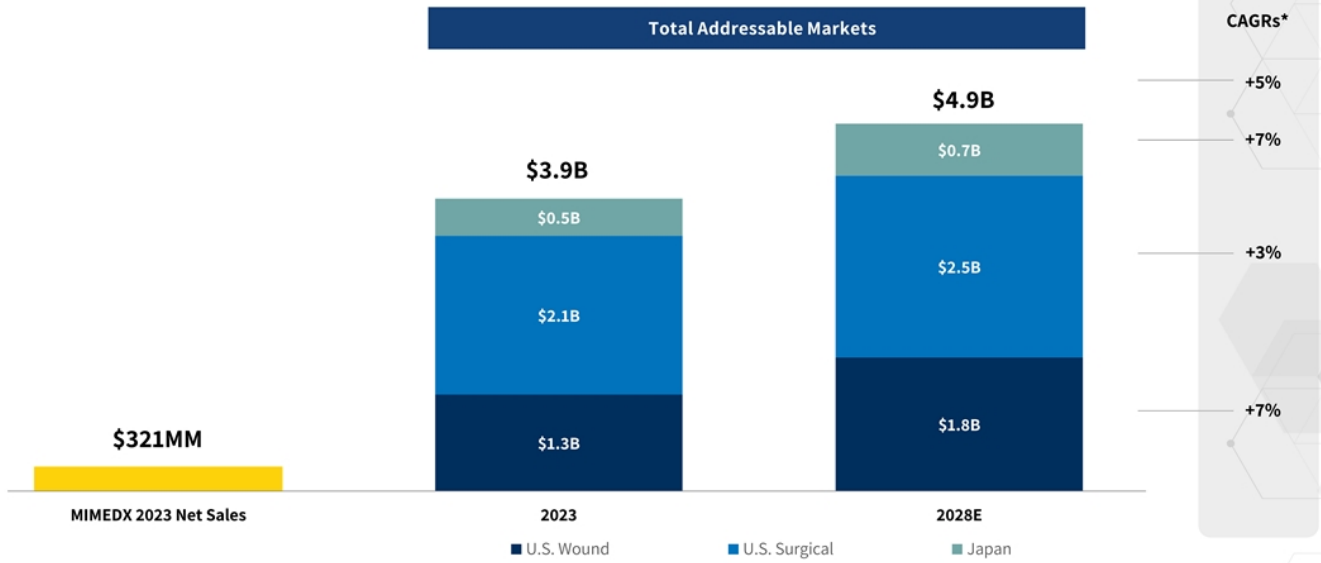
Emerging Xenograft Portfolio

Announced exclusive manufacturing and supply agreement with **Regenity Biosciences**, a leading global developer and manufacturer of bioresorbable technologies.

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

Builds on our strategic goal to augment our growth through strategic portfolio expansion, which can nearly double our addressable market opportunity in the Wound & Surgical markets we serve.

Sizable, Expanding Opportunities in Wound & Surgical Markets



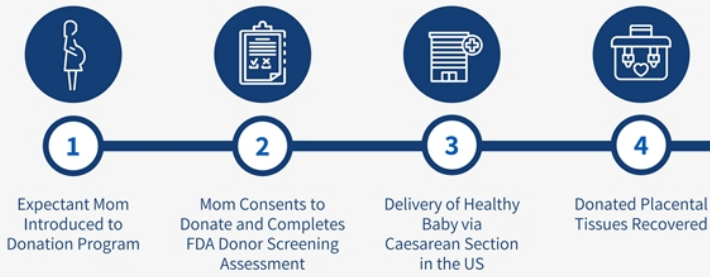
Introduction of Xenografts for Surgical Applications Meaningfully Grows our Total Addressable Market

8 *CAGRs are the estimated cumulative annual growth rates for the period January 1, 2023 through December 31, 2028
Market data sources include: BioMed GPS SmartTrak; 3rd party proprietary assessment; Management estimates



Large Placental Donation Network & Proprietary Tissue Processing Technology

Placental Donation Network



110,000+

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

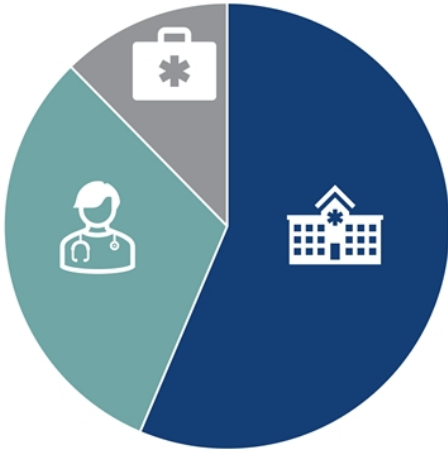
Proprietary Processing






Over 3 million

Allografts distributed to-date

> Diversified Business Across Multiple Sites of Service



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

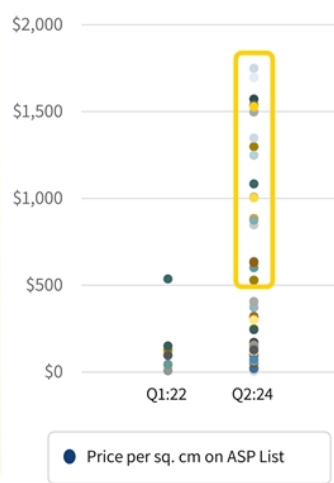
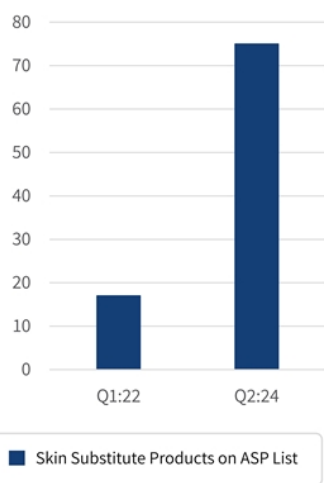
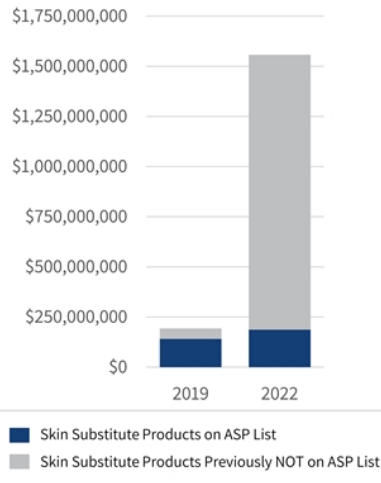
Physician Office Medicare Reimbursement Overhaul Underway

Scrutiny of excessive Medicare Allowed Charges¹ for skin substitutes under WAC²

Led to an increase in skin substitutes on the Medicare ASP List³

With a significant number of these products priced above \$500/sq. cm

Resulting in a de-facto national coverage proposal



Average Price of Skin Substitutes on ASP List Has Increased More Than Threefold Since Q1:22

LCDs⁴ proposed in April 2024 would disallow coverage of ~180 products in the category

EPIFIX and EPICORD are among the 15 covered products eligible for reimbursement in the proposal

Recent Proposed LCDs Reflect Unified National Approach to Curb Abuses in Private Office

1) <https://www.cms.gov/Research-Statistics-Data-and-Systems/Downloadable-Public-Use-Files/Part-B-National-Summary-Data-File/Overview>; Accessed: December 15, 2023.
 2) WAC refers to "Wholesale Acquisition Cost"
 3) ASP List refers to the Medicare Part B ASP Drug Pricing Files and CMS refers to the Centers for Medicare and Medicaid Services, Data Source: ASP Pricing Files. Centers for Medicare & Medicaid Services. Accessed March 18, 2024.
<https://www.cms.gov/medicare/payment/all-fee-service-providers/medicare-part-b-drug-average-sales-price/asp-pricing-files>
 4) LCDs refer to "Local Coverage Determination"

Our Strategic Priorities

Innovate & Diversify Product Portfolio to Maximize Growth

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

Develop & Deploy Programs to Expand Footprint in Surgical

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

Enhance Customer Intimacy

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



helping humans heal.

Q1:24 Highlights



13

¹ – EBITDA, Adjusted EBITDA, related margins and Free Cash Flow are non-GAAP financial measures. See our Earnings Release for the quarter ended March 31, 2024 for a reconciliation to the nearest GAAP measure.

MIMEDX

Management Team with Track Record of Success in MedTech



Joe Capper
Chief Executive Officer



Doug Rice
Chief Financial Officer



Ricci Whitlow
Chief Operating Officer



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



Kim Moller
SVP, Sales



Eric Smith
SVP, Marketing & International



Butch Hulse
Chief Administrative Officer & General Counsel

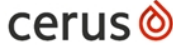


Kate Surdez
Chief Human Resource Officer



Matt Notarianni
Head of IR

Prior Roles Include:



Conclusion

Pioneer and leader in Advanced Wound Care

Expanding pipeline in Wound & Surgical

Large and growing market opportunities

Committed to delivering above-market growth and profitability

helping humans heal.