MiMedx

INNOVATING TREATMENTS THROUGH ADVANCED PLACENTAL SCIENCE

November 25, 2020

2020 Piper Sandler 32nd 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;
- 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");
- 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;
- ongoing and future effects arising from the COVID-19 pandemic and the Company's plans to adhere to governmental recommendations with respect thereto;
- our expectations regarding market opportunities, expected growth in certain markets, and demographic and market trends.; and
- our expectations regarding our ability to resolve certain legal matters.

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 a result of the receipt 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.

Non-GAAP Financial Measures

This presentation includes non-GAAP financial measures to describe the Company's performance. Additional information and reconciliations of those measures to GAAP measures are provided in the appendix to this presentation beginning at slide 28.

LEADING PRODUCT PORTFOLIO POSITIONED FOR GROWTH

$256M
TTM Net Sales[1]

84%
Gross Margin[2]

$726M
Market Cap[3]

2,000,000+
Allografts Distributed[4]

<0.01%
Reported Events[4]

75,000+
Placentas Recovered[4]

30M
with diabetes[5] (U.S.)

2.9M
chronic wounds[6]

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

EpiFix®

purion® BY MIMEDX

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

SMR²T BY MIMEDX

17.5M+
U.S. KOA patients[7]

2M+
U.S. Patients treated for PF annually[8]

1,000+ patients
studied under IND clinical programs[9]

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 November 23, 2020 (4) As of November 23, 2020; (5) 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; (6) BioMed GPS SmartTrak; (7) Global Data Knee Reconstruction Data Model United States 2020 (8) 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; (9) MiMedx IND Clinical Trial Programs; Plantar Fasciitis Phase 2B: 147; Plantar Fasciitis Phase 3: 278; Knee Osteoarthritis Phase 2B: 447; Achilles Tendonitis Phase 3: 158.

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MARKET LEADER WITH DIFFERENTIATED PLATFORM READY TO ACHIEVE LONG-TERM GROWTH

1. Leader in tissue-based products for advanced wound care
2. Strong & differentiated infrastructure to deliver growth
3. Versatile product offerings supported by robust clinical evidence
4. Underserved, growing market opportunity
5. Promising pipeline targets unmet needs in large markets
6. Experienced, new leadership team
7. **Business now positioned for sustainable & profitable growth**

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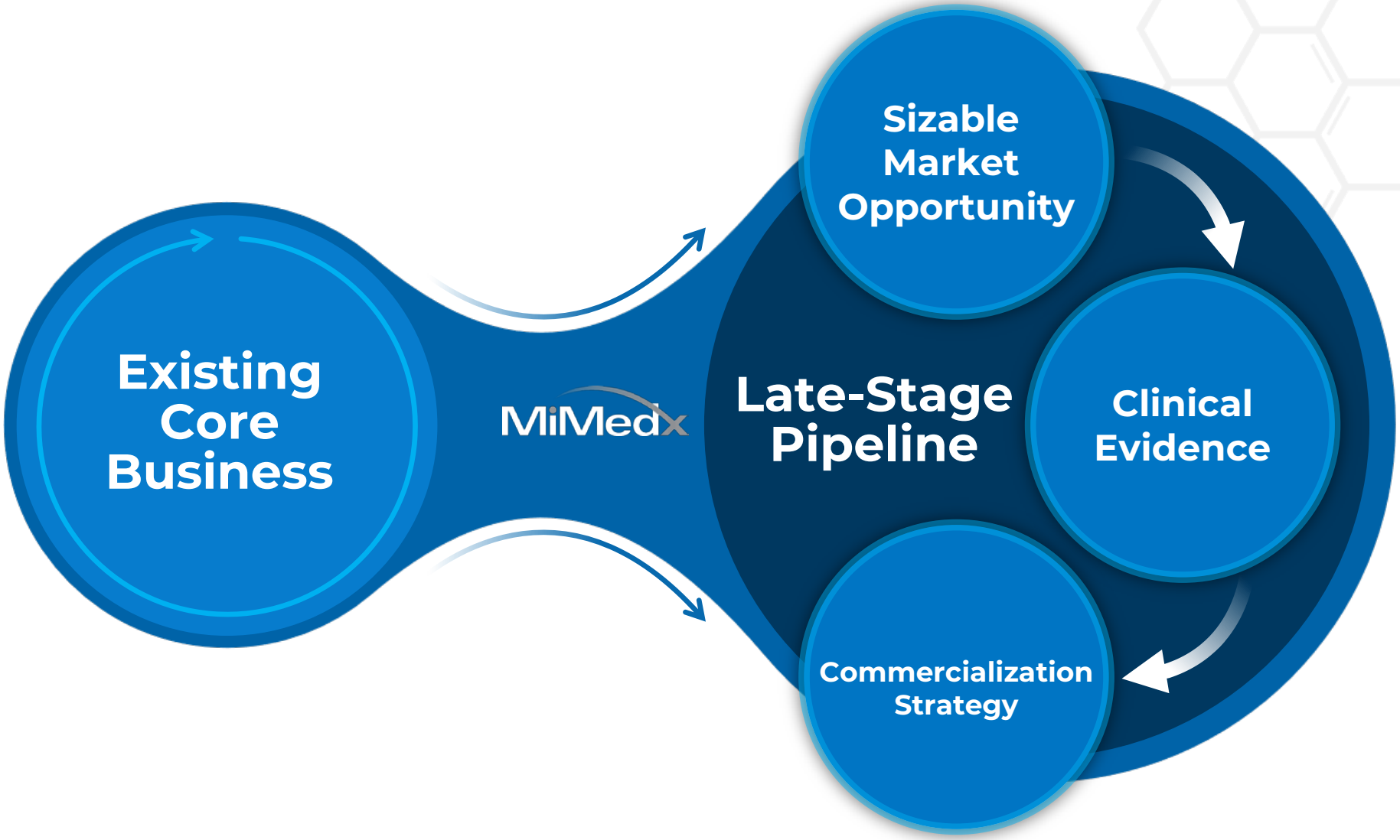
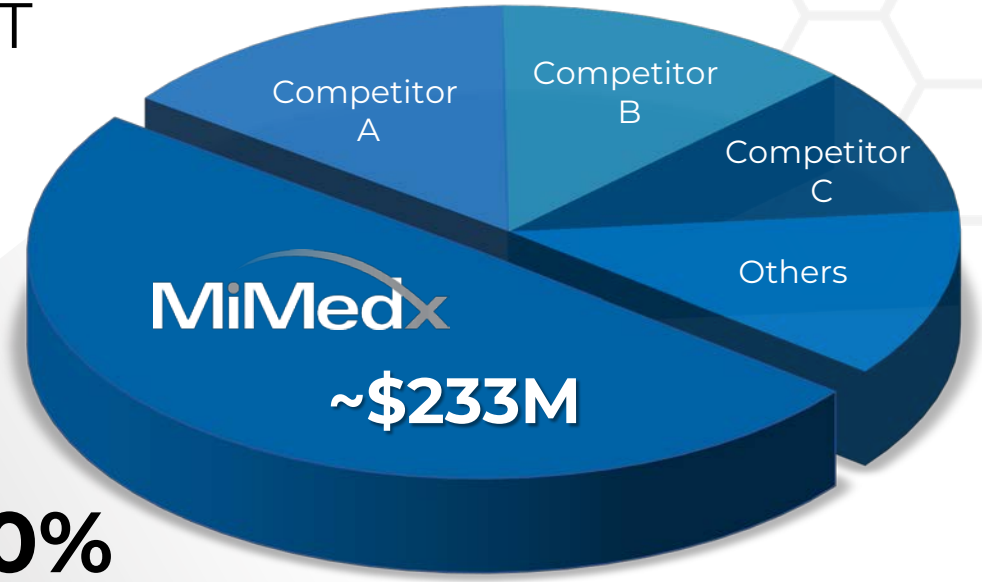
MIMEDX IS A PIONEER IN PLACENTAL BIOLOGICS



AMNIOTIC TISSUE: LARGEST & FASTEST GROWING SEGMENT OF SKIN/DERMAL SUBSTITUTE MARKET

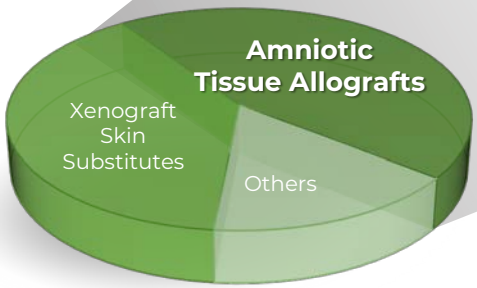
U.S. Amniotic Tissue Market



6%
CAGR

skin substitutes
$1B

+8-10%
CAGR



Growth drivers:

- Aging population
- Growing prevalence of diabetes and chronic wounds
- Increasing number of wound care procedures
- Rising physician awareness of new treatment options
- Focus on clinical efficacy and cost effectiveness

Source: BioMed GPS SmartTrak; CAGR 2019-2024E

UNLOCKING OUR POWERFUL PLATFORM FOR FUTURE GROWTH

MARKET-LEADING PLATFORM

- Universal tissue with **broad applicability**
- Rigorous quality manufacturing process with attractive gross margins
- Geographically distributed and scalable placenta donation & recovery network

BODY OF EVIDENCE

- 40+ clinical & scientific publications in peer-reviewed, indexed journals
- **Best-in-class evidence** recognized by AHRQ[1]
- Robust publication strategy with accompanying medical education support

COMMERCIAL SCALE

- Experienced sales team with extensive reach & established customer relationships
- Reimbursement **coverage of 300+ million lives** (Medicare, Medicaid, Commercial)
- Current multi-year contracts, including commitment tier, with largest GPOs[2]

FINANCIAL STRENGTH

- Positioned to achieve **sustainable and profitable growth** in fast growing markets
- Strong balance sheet provides ability to pursue attractive growth opportunities
- Investing in promising late-stage pipeline for patients with unmet needs

(1) Agency for Healthcare Research and Quality; (2) Group Purchasing Organizations

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FOUR KEY DRIVERS TO ACHIEVE CORE GROWTH

Existing Core Business

ENHANCE PORTFOLIO VALUE

Maximize core business

Enhance sales force productivity and commercial analytics

Highlight clinical and economic value

1

EXPAND THE MARKET

Drive disease state awareness across care continuum

Publish additional data

Expand into **additional wound applications**

2

Portfolio Expansion

TARGET NEW BUSINESS

Continue **product innovation**

Explore additional **priority markets**

Identify **wound care adjacencies**

3

PURSUE INTERNATIONAL EXPANSION

Advance market assessments and analytics

Leverage clinical and regulatory expertise

Invest in prioritized new markets

4

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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	**1H 2024** 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

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

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FINANCIAL STRENGTH FORTIFIES SUSTAINABLE AND PROFITABLE GROWTH

Adjusted Net Sales[1]

$241M

Adjusted Gross Margin[1]

83.8%

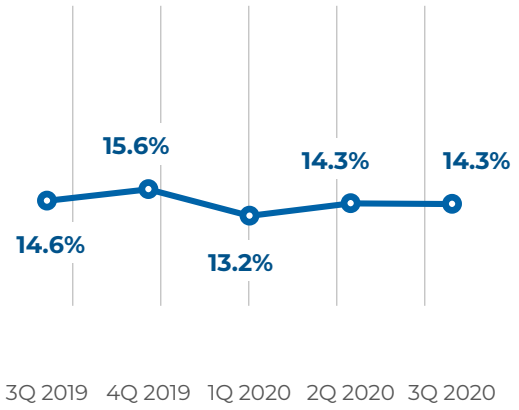
Net Loss (TTM)

$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

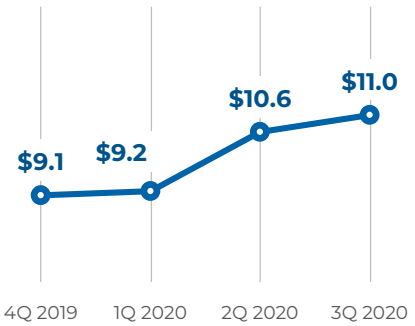
Net Cash at 9/30/2020

$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 3 for the respective GAAP amount and to slide 28 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 28 and 29 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 28 for more information.

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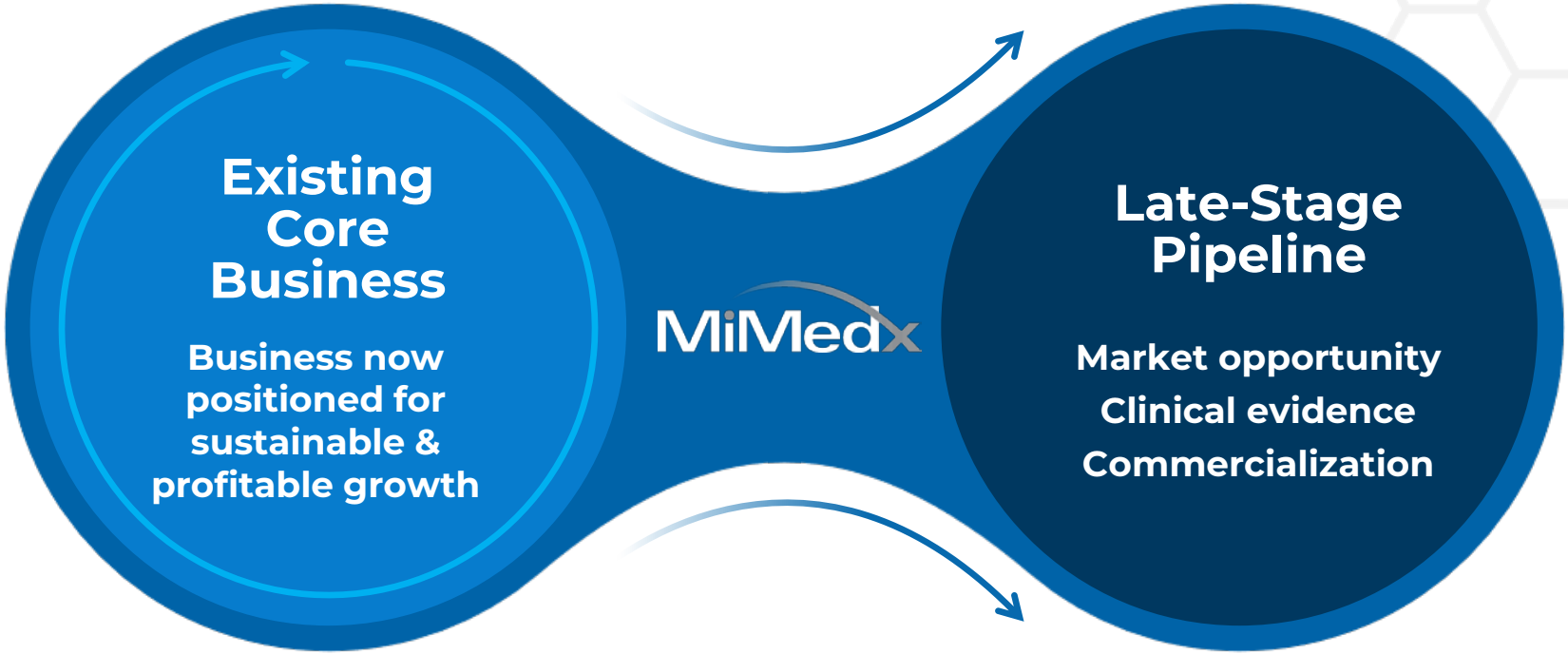

Leading Brands in Existing Core Business Position Company to Capitalize on Late-stage Pipeline

APPENDIX

EXPERIENCED LEADERSHIP TEAM

TIMOTHY R. WRIGHT
Chief Executive Officer

M2GEN, TEVA Pharmaceutical Works, DU PONT MERCK, CardinalHealth, COVIDIEN

PETE CARLSON
Chief Financial Officer

Brighthouse Financial Established by MetLife, 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

STAN MICEK
SVP, Business Development

The Ohio State University Wexner Medical Center, M2GEN, Abbott

MARK ROGERS
VP, Global Quality Assurance & Regulatory

rti surgical, BIOMIMETIC, BAYER, ImClone Systems, Pfizer

SCOTT TURNER
SVP, Operations & Procurement

A&M, Berkshire Hathaway, Johnson & Johnson

○ = Joined since 2018

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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[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)

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

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CLINICAL STUDY SUMMARY

STUDY	RESULT
EpiFix DFU RCT Study[1]	Complete Wound Closure: 92% at 6 weeks (p=.001)
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(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;11(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., Dosluoglu, H., Tovrmassian, G. 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: 114-122. 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;

WELL BALANCED ACROSS CARE SETTINGS

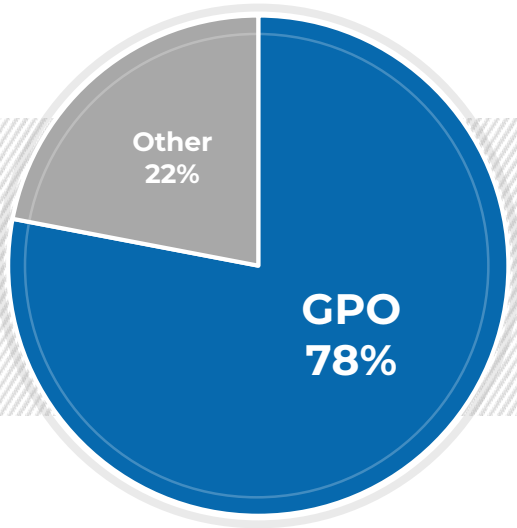
- **Largest U.S. commercial payor** will provide coverage for EpiFix® in the treatment of diabetic foot ulcers effective December 1, 2020
- Significant amount of revenue earned through **staggered, multi-year contracts** with GPOs, provide broad access to drive utilization
- Diversified care setting mix provides a **stable platform for growth**

Reimbursement coverage, U.S.

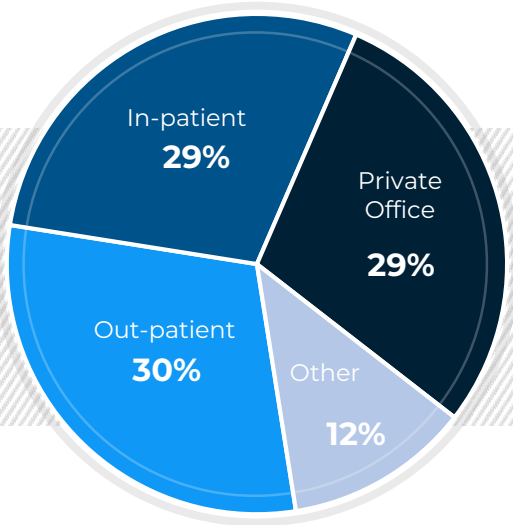
300M+

lives

Revenue Related to Key GPO / IDN Contracts



Q3 2020 Revenue (TTM)



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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 as in the donor

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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).

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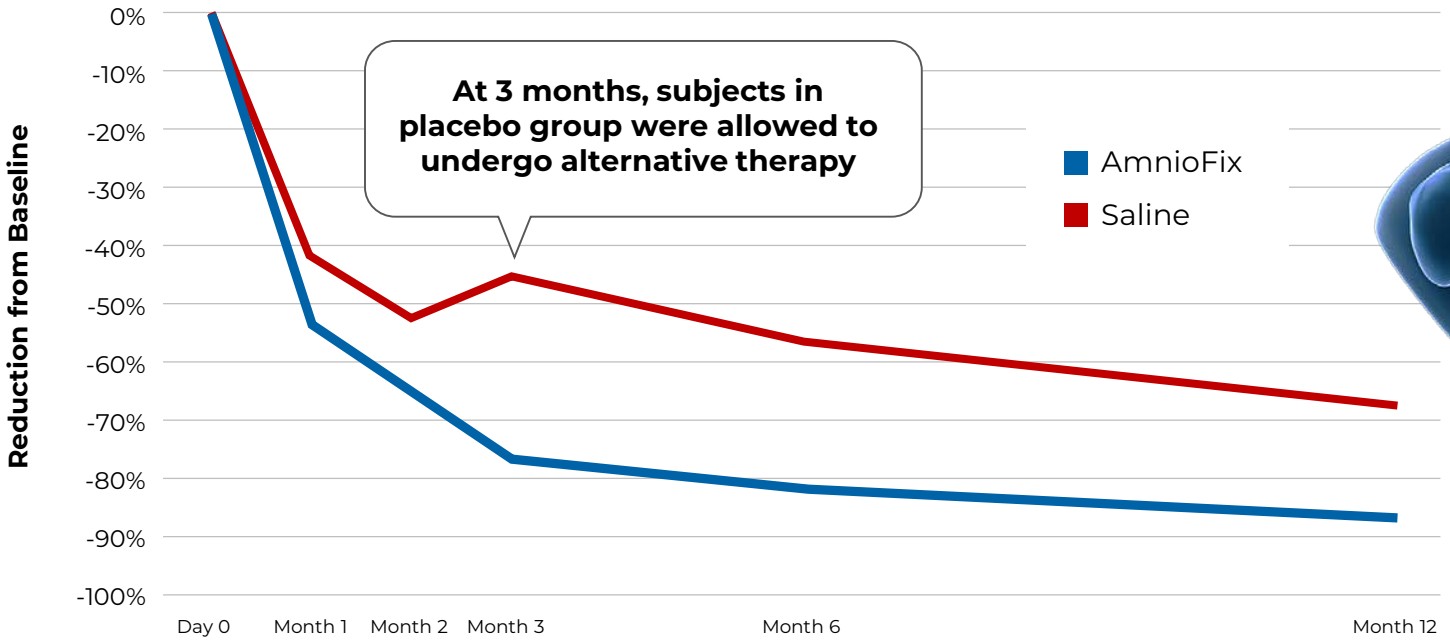
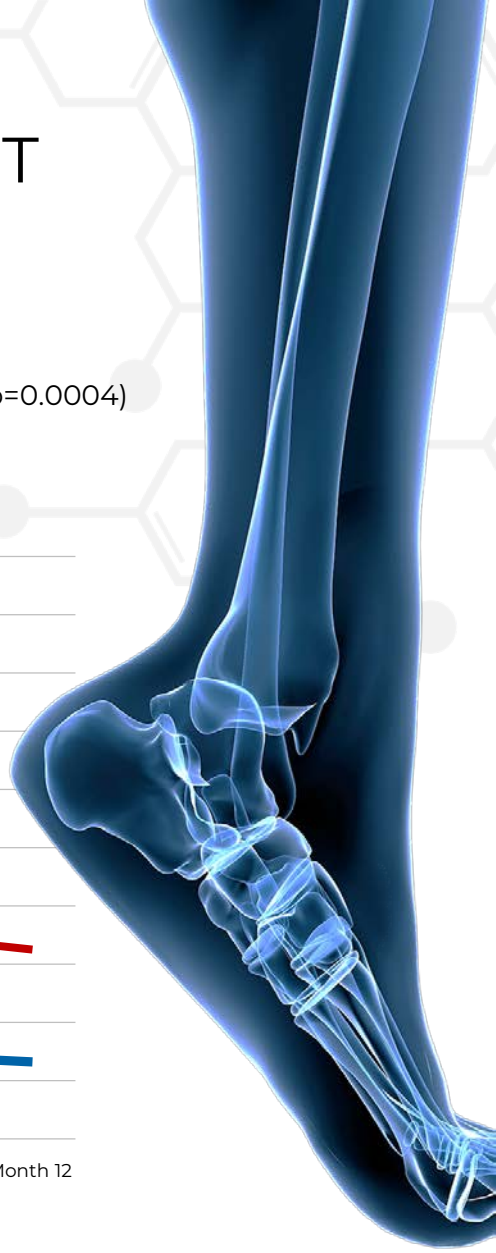
PHASE 2B PLANTAR FASCIITIS STUDY DEMONSTRATES SIGNIFICANT BENEFIT

- **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





PLANTAR FASCIITIS CURRENT STATUS

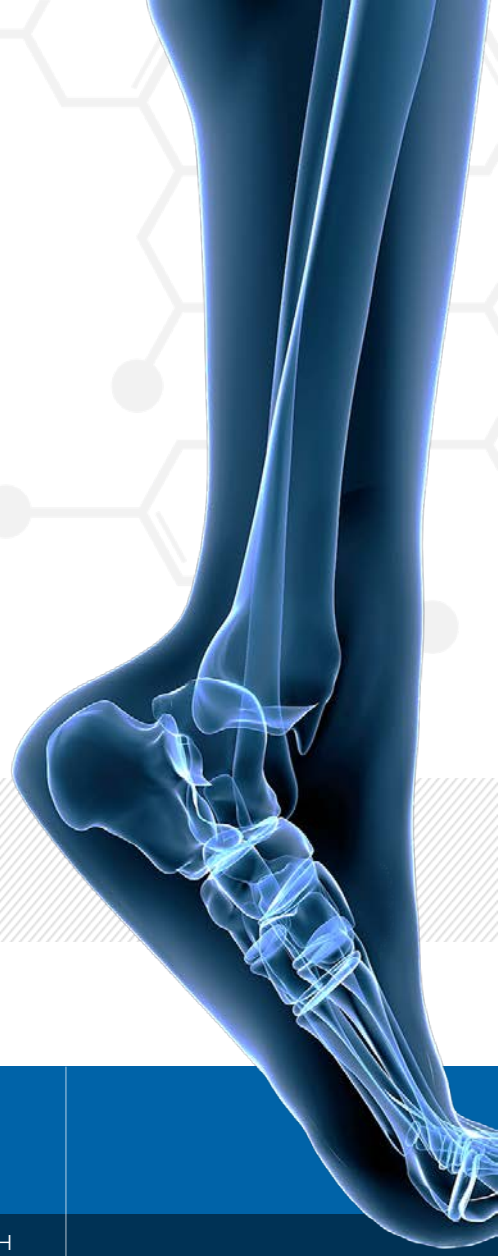
Phase 2B study completed

Phase 3 study enrollment completed

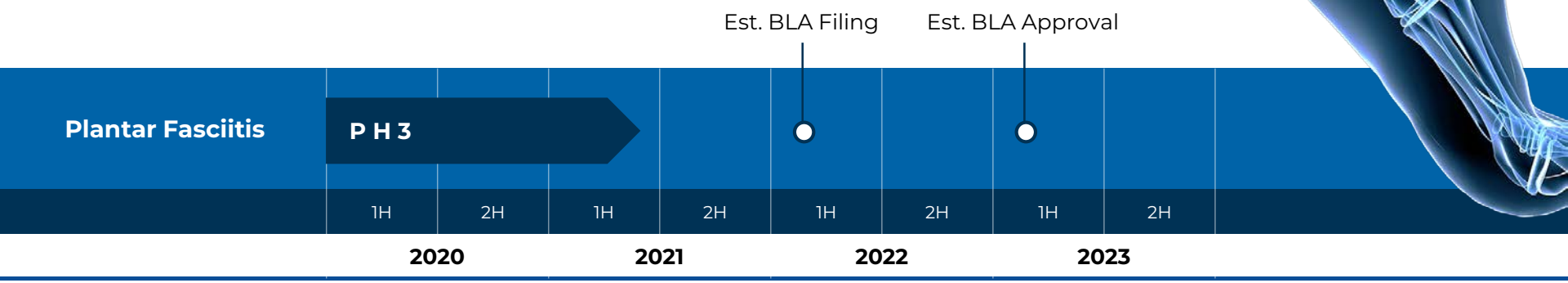
- 278 patients in September 2020
- Last patient out in Q2 2021

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.

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.

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

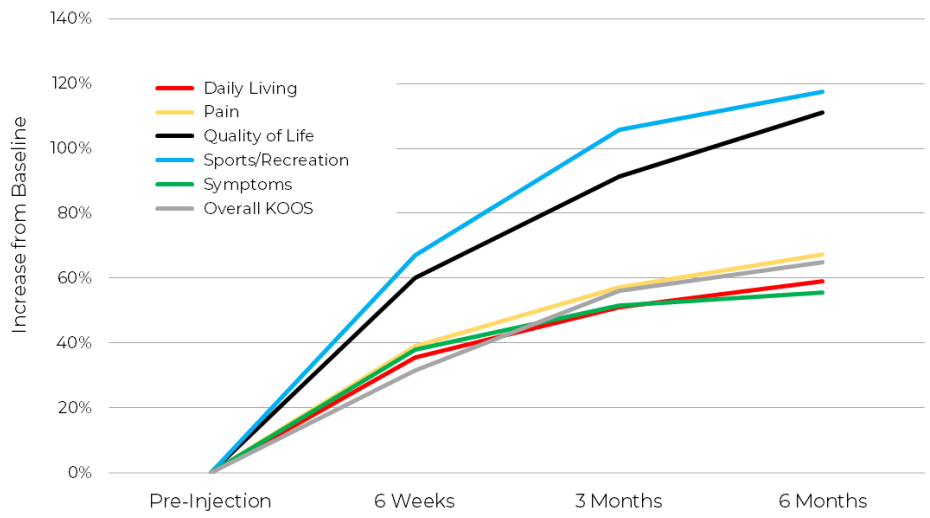
Injectable Amnion / Chorion (mdHACM) in the Treatment of KOA[1]

- Evaluated 82 KOA patients and 100 knees injected with 100mg mdHACM by a single physician, over a 14-month period
- Represents largest single-physician experience with injectable amniotic tissue for treatment of KOA reported to date

Findings:

- mdHACM injection clinically effective in reducing pain and improving function in the setting of KOA
- No serious or ongoing, unresolved adverse events were observed in this cohort

KOOS Subscales (Mean % Increase) over Time



(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) OARSI (Osteoarthritis Research Society International) Dec, 2016. (3) Murphy L, Schwartz TA, Helmick CG, et al. Lifetime risk of symptomatic knee osteoarthritis. Arthritis Rheum. 2008;59(9):1207-1213. doi:10.1002/art.24021; (4) US Bone and Joint Initiative. The Burden of Musculoskeletal Diseases in the United States (BMUS). https://www.boneandjointburden.org/fourthedition/iiib10/osteoarthritis. Accessed August 2020.

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KNEE OSTEOARTHRITIS (OA) CURRENT STATUS

Phase 2B study ongoing

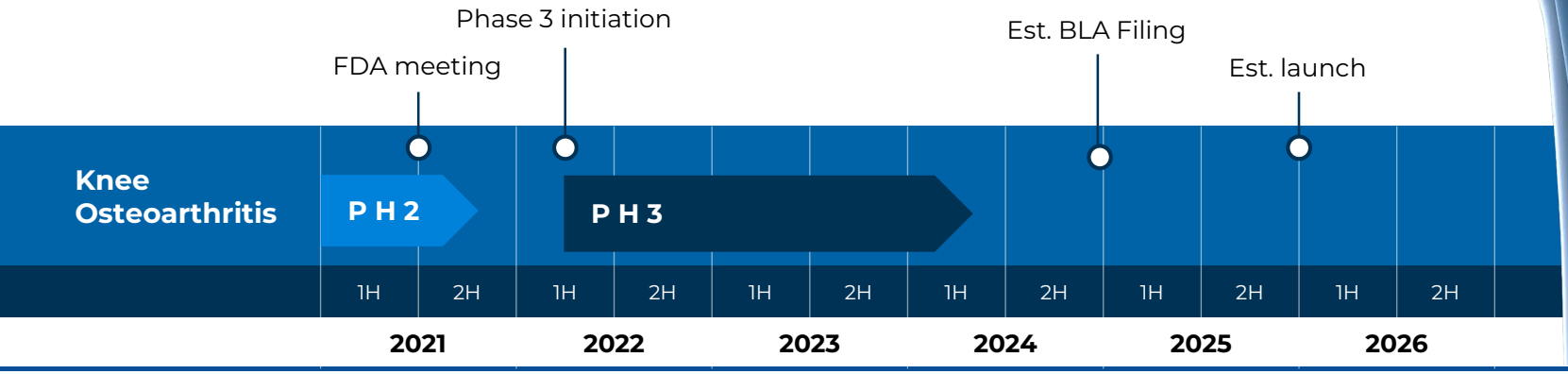
- Enrollment completed September 2020
  - Completed early, despite COVID-19 challenges
  - 447 patients enrolled
  - Drop-out rates lower than expected – 3% actual compared to 10% anticipated
- Last Patient Out for 6-month blinded observation in late 2021
- 6-month open-label extension allows all patients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

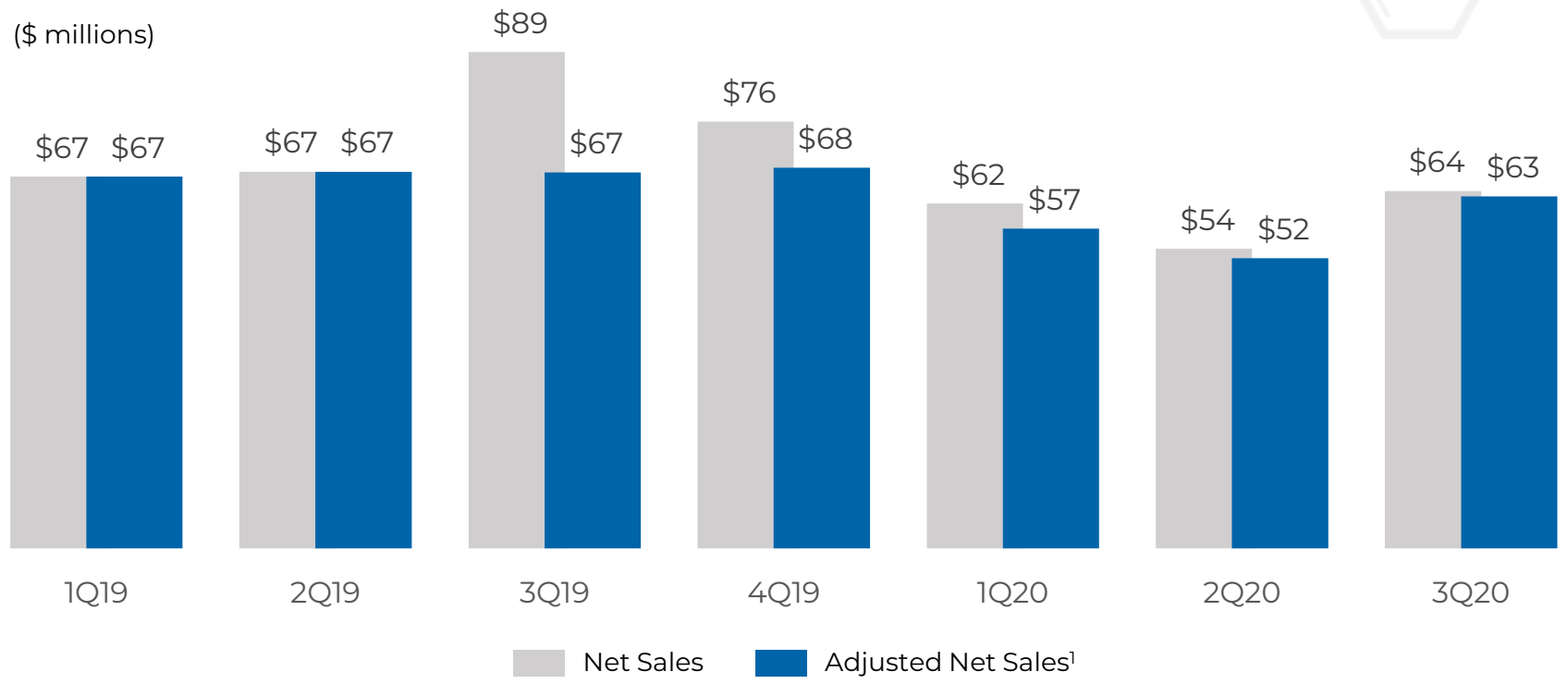
- **Advantaged by CGMP readiness for Plantar Fasciitis BLA**
- **RMAT designation provides frequent dialogue with the FDA**



* 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

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 28 for reconciliation to Net Sales.

SUMMARY BALANCE SHEETS

($ millions)	1Q19	2Q19	3Q19	4Q19	Unaudited 1Q20	2Q20	3Q20
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**

MiMedx

SUMMARY INCOME STATEMENTS

($ millions)	1Q19	2Q19	3Q19	4Q19	Unaudited 1Q20	2Q20	3Q20
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 (Expense) 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 (Expense) Benefit	(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	Unaudited 1Q20	2Q20	3Q20
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**

NON-GAAP METRICS RECONCILIATION

Unaudited

($ millions)	1Q19	2Q19	3Q19	4Q19	1Q20	2Q20	3Q20
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.

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 & Other	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 & Other:

- 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 28)

(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.

MiMedx

RECENT FINANCINGS AND NASDAQ RELISTING PROVIDE FINANCIAL FLEXIBILITY

Financing transactions[1] provide ability to:

- **Prioritize investment in growth drivers**
- **Pursue attractive growth opportunities**
- **Stabilize business**

Issued $100 million in convertible preferred stock

- Initial holders are affiliates of **EW Healthcare Partners** (90%) and Hayfin Capital Management (10%)
- Two board members: **Bill Hawkins** and **Marty Sutter**
- Conversion price of $3.85
- Dividends at 4% through June 2021; 6% thereafter

Entered into $75 million loan facility

- Term loan of $50 million
- Maturity in July 2025
- No principal payments
- Interest rate at L+6.75%
- Counterparties are affiliates of Hayfin Capital Management

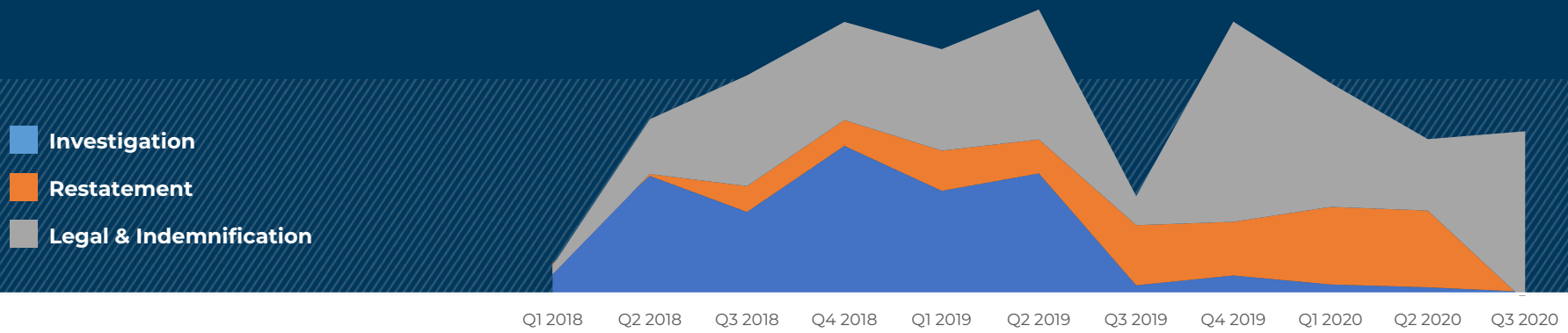
(1) For a discussion of the transactions and more information on these and other terms, refer to Item 9B, Other Information, in the MiMedx Group, Inc. Form 10-K for the year ended December 31, 2019.

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

Investigation, Restatement and Related Expense:



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; appendix lists specific cases
- Securities class action matter remains outstanding; mediation scheduled for December

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

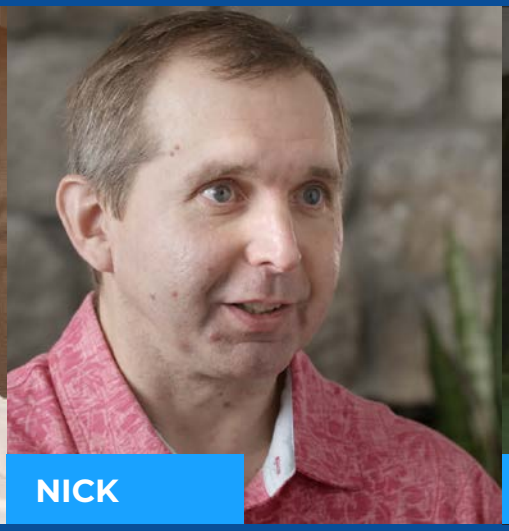
Matters Pending

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

(1) Reached agreement in principle on two matters in 4Q 2020

MiMedx

PATIENTS ARE WHY WE ARE HERE.



“WE HAVE AN OPPORTUNITY AND RESPONSIBILITY TO MAKE A DIFFERENCE FOR THESE PATIENTS. AND IN DOING SO, GROW A SUCCESSFUL AND MEANINGFUL HEALTHCARE COMPANY.”

TIMOTHY R. WRIGHT
CHIEF EXECUTIVE OFFICER