



# **ANNUAL MEETING**

May 17, 2017

**MiMedx Strategic Plan: Evolution Into  
a Biopharmaceutical Company**

# FORWARD LOOKING STATEMENT

*This presentation includes statements that look forward in time or that express management's beliefs, expectations or hopes. Such statements are forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. These statements include, but are not limited to, , projections regarding revenue growth and other financial measures, growth drivers for 2017 and beyond, the Company's ability to transition to a biopharmaceutical company at an accelerated pace, the strength of the Company's patent portfolio overall, the timing of the adjudication of the Company's currently pending patent cases and the outcome of those cases, experiences of physicians and patients using the Company's products, the Company's ability successfully to develop new products and the timing and receipt of pending and anticipated regulatory clearances and approvals, the growth in the markets for the Company's current and future products and the share of such markets that the Company will be able to garner, and the Company's ability to achieve the milestones and financial projections in the "3 in 1 and 20" plan. Among the risks and uncertainties that could cause actual results to differ materially from those indicated-by such forward-looking statements include that the Company may be unable to transition to a biopharmaceutical company at an accelerated pace, the adjudication of the Company's current patent cases may be delayed or the outcomes may be unfavorable, there may be new challenges to the validity of the Company's patents or new incidences of infringement, the Company may be unable successfully to develop anticipated new products or the timing of such development may be delayed, the timing of anticipated regulatory clearances and approvals may be delayed or denied, there may be adverse regulatory actions against the Company, the Company's ongoing investment in clinical trials may not have the expected results, the experiences of physicians and patients with the Company's products may vary, the markets for the Company's current and future products may not be as large as the Company projects or grow as anticipated, the Company may not be able to achieve the market share it anticipates, including in the international market, the Company may face more and more effective competition, , the Company may be unable to achieve the milestones and financial projections in the "3 in 1 and 20" plan, market demand for the Company's products may not grow or could decline, and the risk factors detailed from time to time in the Company's periodic Securities and Exchange Commission filings, including, without limitation, its 10-K filing for the fiscal year ended December 31, 2016 and its most recent 10-Q filing. By making these forward-looking statements, the Company does not undertake to update, them in any manner except as may be required by the Company's disclosure obligations in filings it makes with the Securities and Exchange Commission under the federal securities laws.*

PARKER H. "PETE" PETIT  
CHAIRMAN & CEO

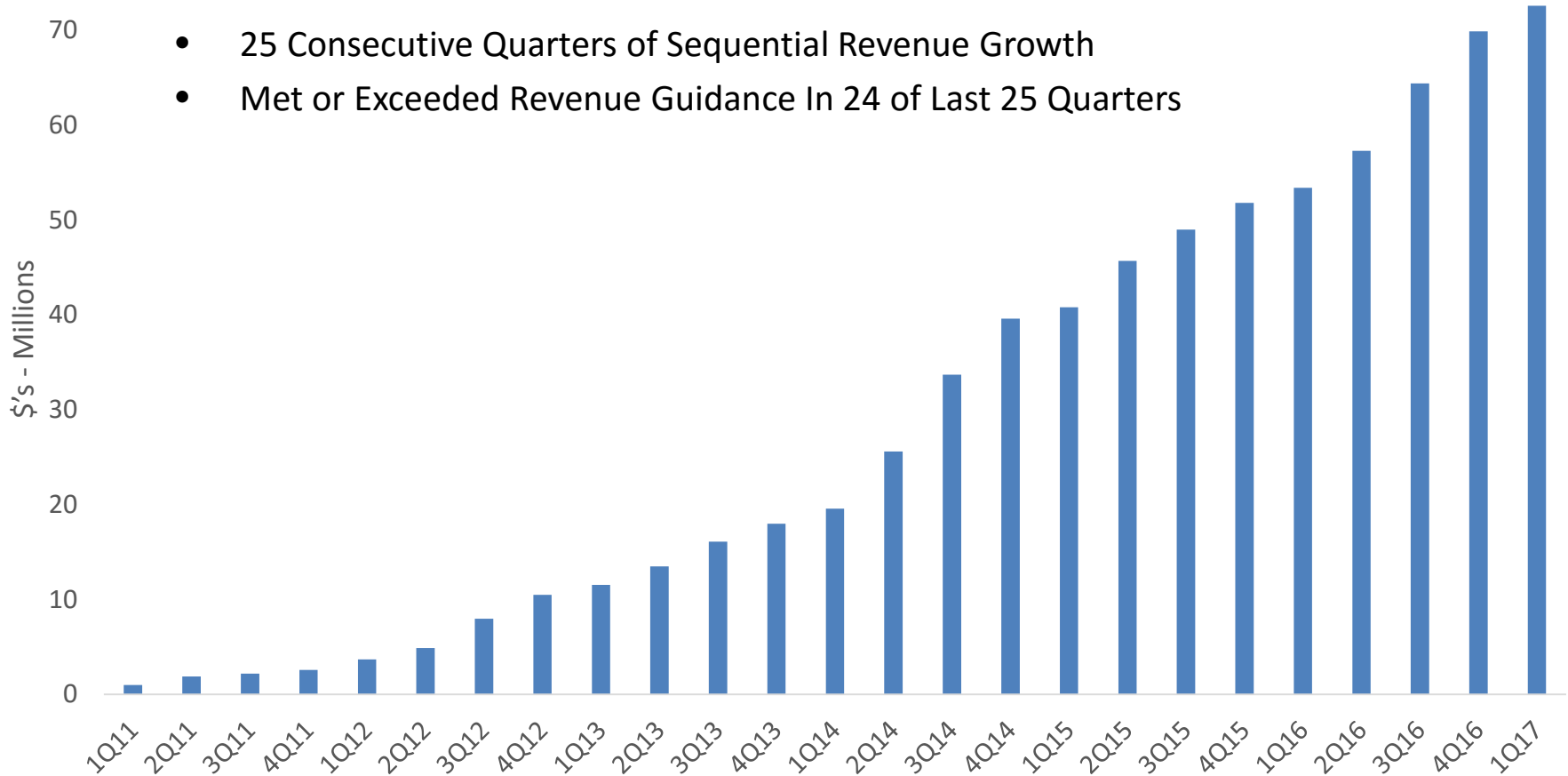
# INVESTMENT HIGHLIGHTS

- Global Company Delivering Innovative Placental Tissue Based Regenerative Therapies and Therapeutic Biologics that Restore Function and Improve Quality of Life
- Opportunity to use a Product Under the 361 Regulations before Conducting a BLA Trial Provides Unique Clinical Trial and Revenue Benefits
- “3 and 1 in 20” Strategic Plan Triples 2015 Revenues to \$560M and Delivers \$1.00 of Adjusted Earnings in 2020
- Sustain 20%+ Revenue Growth Over the Long Term
- 86% Gross Margins and Strong Balance Sheet
- Deliver P&L Leverage in 2017 and Beyond
- Since May 2014, Executed \$69M of a \$86M Share Repurchase Program

# COMPANY HIGHLIGHTS

- 5 Innovative Technology Platforms
- Over 100\* Issued and Allowed Patents
- Proprietary Purion Processed Placental Tissue Allograft Contain A Milieu of 220 Proteins (Growth Factors, Chemokines and Cytokines)
- Industry Leader in the Amniotic and Placental Tissue Market
- Emerging Leader in the Surgical and Ortho-Biologics Market
- In 2020 Complete Transition to a Biopharmaceutical Company
  - Existing Products Remain Regulated Through Section 361 of PHSA
  - New Products Regulated Through Section 351 of PHSA under IND/BLA
  - Pain Management, Respiratory Disease and Cardiovascular Disease Are Large Biopharmaceutical Opportunities

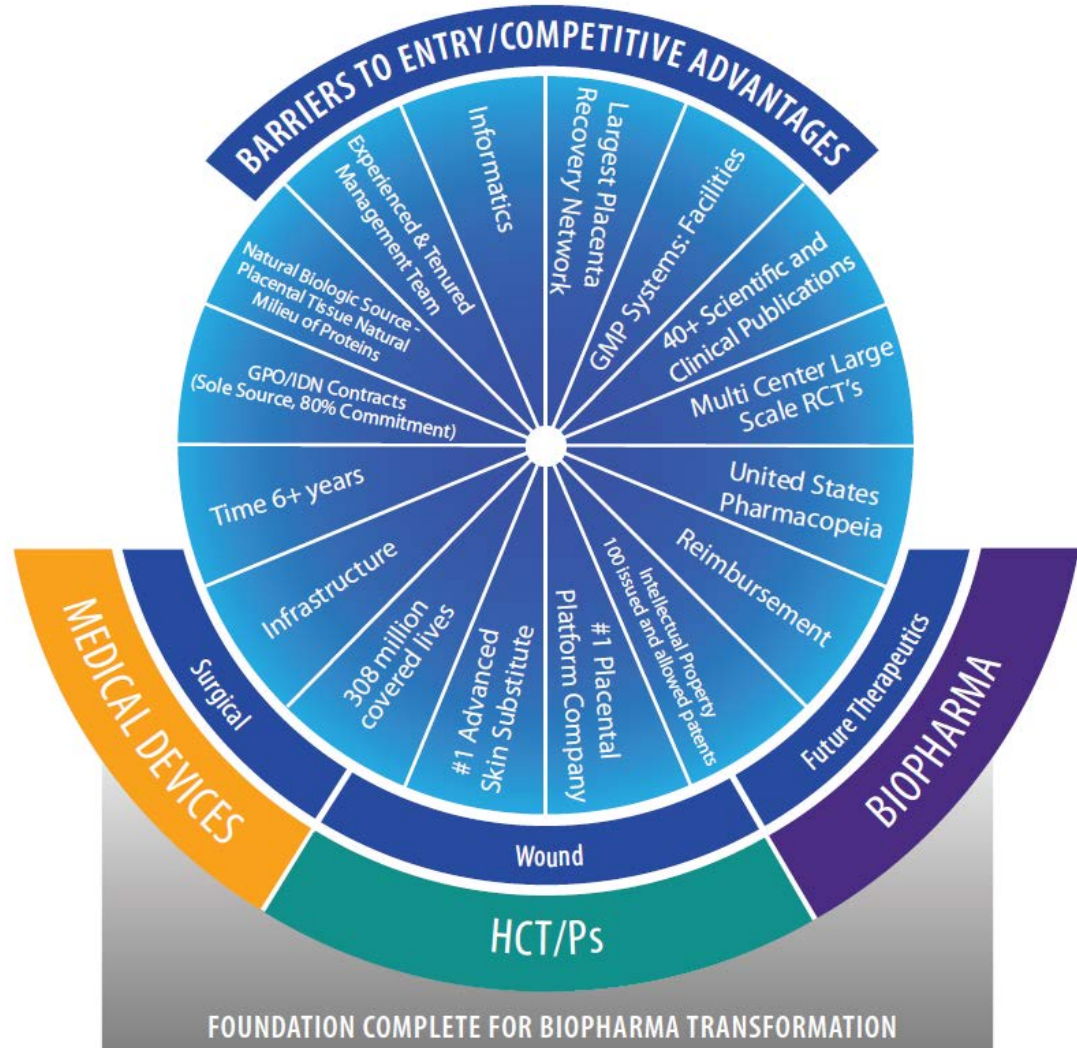
# DELIVERING CONSISTENT SUSTAINABLE GROWTH



CHRIS CASHMAN  
EVP & CCO

# FOUNDATION COMPLETE FOR BIOPHARMA TRANSFORMATION

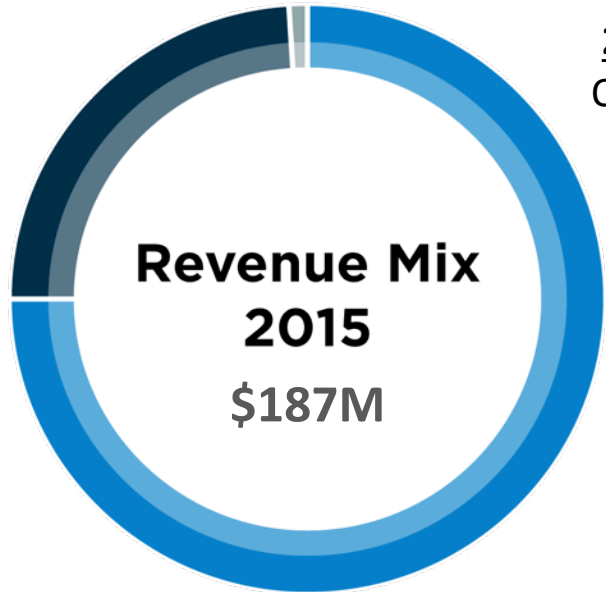
- Foundation in place to have HCT/Ps, medical devices and biological therapeutics
- Created numerous barriers to entry
- Multi-year head start on our competition
- All utilizing biological source material from the placenta



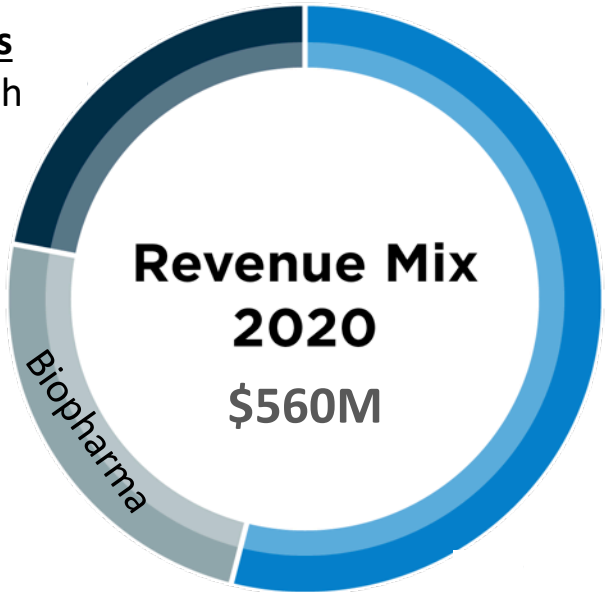


# 5-YEAR STRATEGIC PLAN: "3 AND 1 IN 20"

In 2020: Triple 2015 Revenue, Deliver \$1.00 of adjusted EPS and Complete Transition to a Biopharmaceutical Company



**2020 Assumptions**  
Organic Rev Growth  
107.5M FDSO  
\*EBITDA 30%  
Tax 36%



■ Wound Care    ■ Operating Room    ■ Pain Management

\* Adjusted  
9

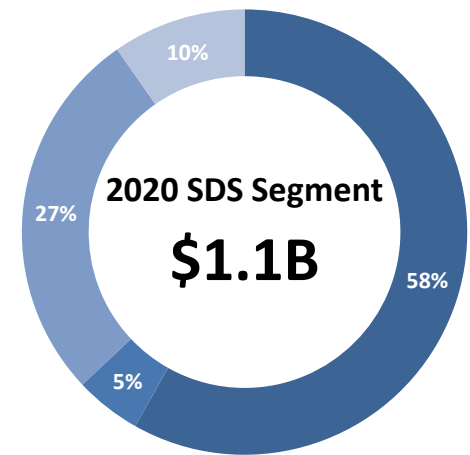
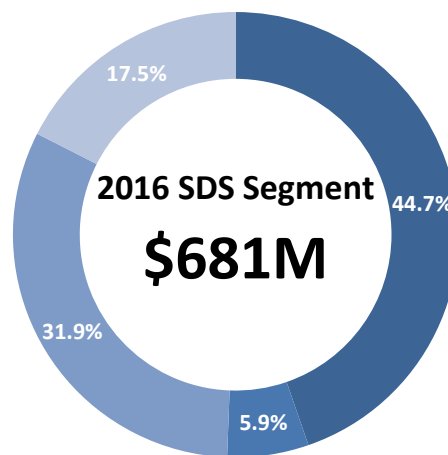
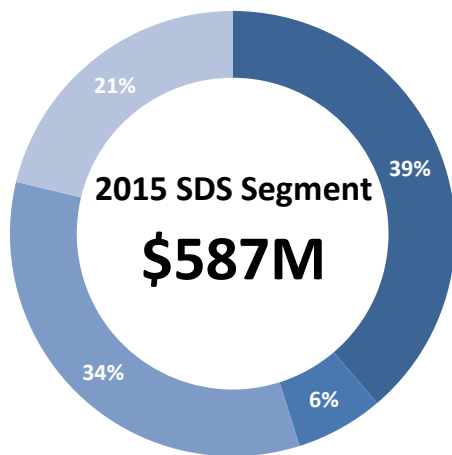
# U.S. WOUND BIOLOGICS MARKET IN 2020

2020 Skin/Dermal Substitute (SDS) Segment Sales Estimate **\$1.1B**

2020 Amniotic Tissue Share Estimate 58% vs. 29% in 2014

2016 SDS Sales Estimate \$681M up 15% vs. 2015

2016 MiMedx Amniotic Tissue Share 63%



■ Amniotic Tissue

■ Allografts

■ Xenografts

■ Cell-Based Bioengineering

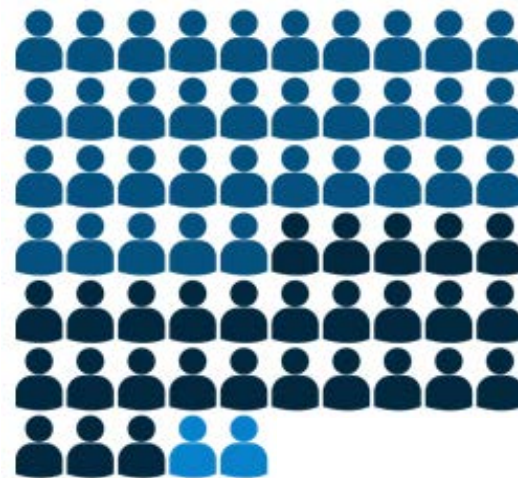
# CHRONIC WOUND MARKET IS UNDERPENETRATED

## 1.4M Chronic DFU/VLU Wounds - \$3B Mkt Opportunity Alone

### 2016 U.S. Market Facts

- Annual Cost of Treating Chronic Wounds in the U.S. is \$25 Billion
- Skin/Dermal Substitutes is the Largest Segment at \$681 Million
  - MiMedx is the Market Leader at 31%
- Sales of Placenta Derived / Amniotic Tissue Products Grew 33% to \$305M
  - MiMedx is the Market Share Leader at 63%

### 6.5M US Patients With Chronic Wounds Annually



3M Have  
Non-Healing  
Wounds

Under 200K Are Treated With  
A Skin or Dermal Substitute

# SDS COMPETITIVE PRODUCT COMPARISON

	MiMedx®	Organogenesis®		Integra Life Sciences			Alliqua®	Osiris®
	EpiFix®	Apligraf®	Dermagraft®	Omnigraft™	AMNIOEXCEL®	PriMatrix®	BIOVANCE®	Grafix®
Launch Date	2011	1998 <sup>1</sup>	2001 <sup>2</sup>	2016 <sup>3</sup>	2014 <sup>4</sup>	2008 <sup>5</sup>	2014 <sup>6</sup>	2011 <sup>7</sup>
RCTs Completed <sup>9-18</sup>	5	2	1	1	1	1	0	1
DFU RCT Efficacy	90+% healed at 6 weeks <sup>9-12</sup>	56% healed at 12 weeks <sup>13</sup>	30% healed at 12 weeks <sup>14</sup>	51% healed at 16 weeks <sup>15</sup>	46% healed at 6 weeks <sup>16</sup>	76% healed at 12 weeks <sup>17</sup>		62% healed at 12 weeks <sup>18</sup>
Clinical Trials Running <sup>8</sup>	2 DFU, 1 VLU, 2 PU, 3 Burn	0	0	0	1 DFU (recruiting)	1 DFU (not yet recruiting)	0	1 DFU (recruiting)
# WC Reps <sup>19</sup>	325	~ 180		~ 90			~ 40	~ 100
USP	Yes	No	No	No	No	No	No	No
Sterilization Method <sup>19</sup>	Terminally Sterilized	Aseptically Processed	Aseptically Processed	Terminally Sterilized	Terminally Sterilized	Terminally Sterilized	Terminally Sterilized	Aseptically Processed

Apligraf and Dermagraft are registered trademarks of Organogenesis, Inc.

Omnigraft and PriMatrix are registered trademarks of Integra Life Sciences Corporation. AMNIOEXCEL is a registered trademark of BioD, LLC, an Integra Life Sciences company.

BIOVANCE is a registered trademark of Alliqua Biomedical, Inc.

Grafix is a registered trademark of Osiris Therapeutics, Inc.

# 2015 U.S. PAIN INJECTION MARKET



# DR. GARTEN COMMENTS ON ORTHOFLO



MIKE SENKEN  
CHIEF FINANCIAL OFFICER

# Financial Highlights

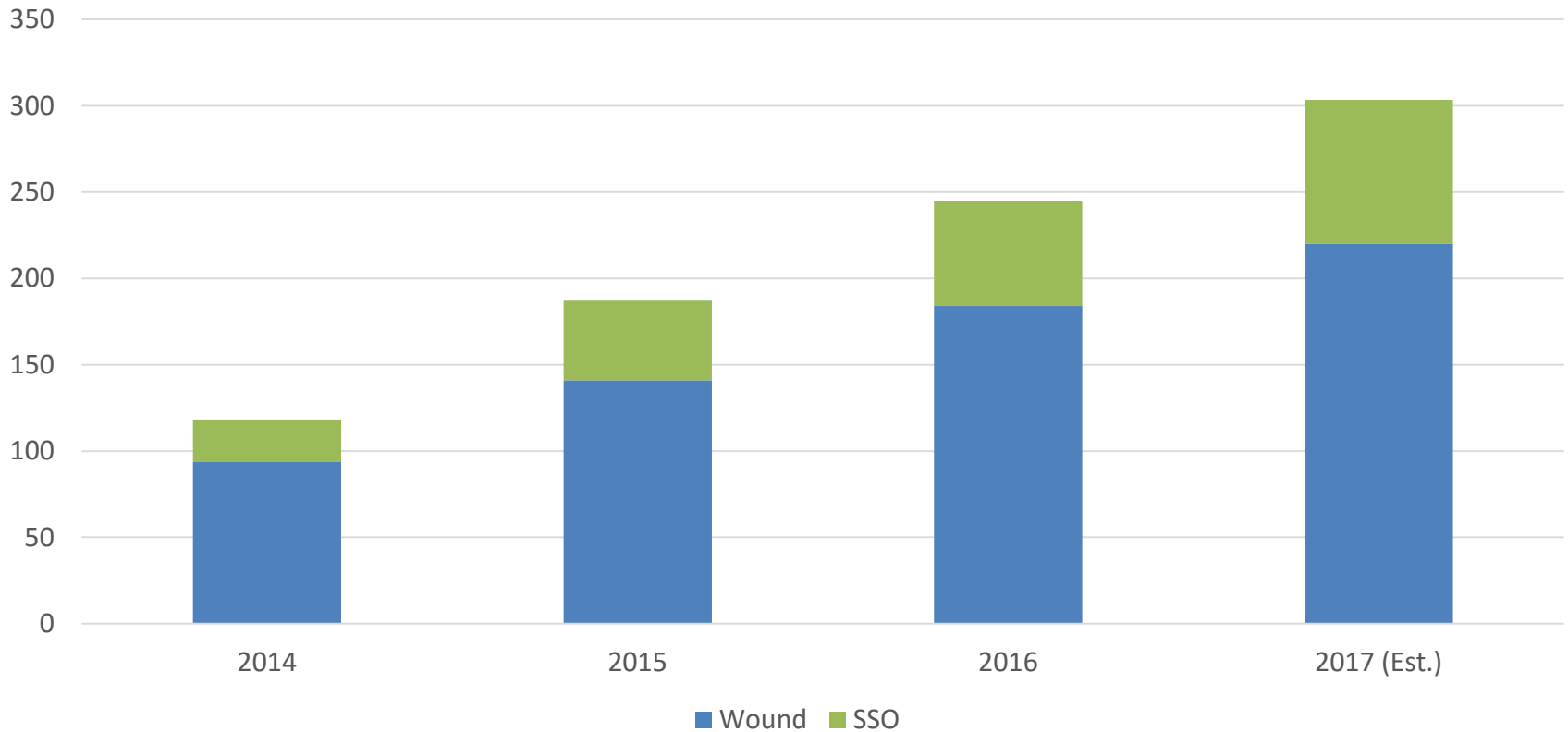
	Q1 2017	Q1 2016	Change
Revenue	\$72.6M	\$53.4M	+36%
Gross Margin %	88.0%	85.1%	+290 bps
Adj. GM*	88.1%	86.5%	+160 bps
R&D %	5.8%	4.7%	+110 bps
S,G&A	72.9%	76.2%	-330 bps
Net Inc.	\$4.3M	\$1.2M	+261%
Adj. NI*	\$7.4M	\$4.9M	+51%
Adj. EBITDA*	\$12.4M	\$9.1M	+37%
Cash from Ops	\$10.6M	(\$1.0M)	+\$11.6M

\*(non-GAAP)



# Financial Highlights

## Revenue



**2017 Revenue Guidance = \$303.5M - \$307M**

MARK LANDY

VICE PRESIDENT, STRATEGIC INITIATIVES

# TRANSITION TO BIOPHARMACEUTICALS

- Unique Opportunity To Use Product Under 361 Regulations Before Conducting BLA Trials, Increases Predictability for Positive Clinical Trial Outcomes and Shortens Time to Market for BLA Indications
- AmnioFix Injectable (AI) is our Lead BioPharmaceutical Product
- AI is a Shelf Stable, Easy to Use Product, Containing 220+ Proteins with a Unified Mechanism of Action and a Proven Safety Profile
- Biopharmaceutical Products Covered by Placental Tissue Technology Patent Family
- Planned 2020 Biopharmaceutical Achievements:
  - File 2 BLAs for AI: Tendonitis and Osteoarthritic Knee Pain
  - Advance One of Our Programs In Respiratory Medicine and/or Cardiovascular Disease Into Humans
  - Pain Management Contributes 20% of Sales

# KEY 2017 MILESTONES

- ✓ **Positive Aetna & Kaiser coverage decisions**
- ✓ **2016 Annual Report**
- ✓ **Audit Committee Final Report**
- **First Half 2017**
  - First Patent Infringement Trial
  - Report Topline VLU Data
  - Report Topline DFU Data
- **Mid-2017**
  - Plantar Fasciitis IIb Interim Data
  - Publish GI Anastomosis Data
- **Second Half 2017**
  - Publication VLU Multicenter Trial
  - Publication DFU Multicenter Trial
  - Report Topline Prostatectomy Data
  - Knee OA Data
- **2017**
  - Additional “Reimbursement Wins”
- **2018**
  - Plantar Fasciitis Phase IIb Data
  - Knee OA Data

# LIFESCIENCES VALUATION COMPARISON

Compared to a group of High Growth LifeSciences Companies on a Enterprise Value / Sales basis MiMedx is still Undervalued.

Company Name	Revenue (\$MM)		Revenue Growth		Earnings Growth	EV/Revenue		EV/EBITDA		Market Cap/Sales	
	2017	2018	2017	2018	2017	2016	2017	2016	2018	2017	2018
Align Technology	1,351	1,606	25%	19%	34%	9.7x	7.8x	37.7x	24.6x	8.2x	6.9x
DexCom	728	959	28%	32%	17%	10.4x	8.2x	NM	124.2x	8.3x	6.3x
ABIOMED	444	573	36%	29%	48%	17.1x	12.6x	87.2x	39.5x	13.1x	10.2x
Penumbra	318	380	23%	20%	-34%	10.1x	8.2x	774.6x	159.8x	8.9x	7.5x
Exact Sciences	209	312	111%	49%	19%	33.0x	15.6x	NM	NM	16.9x	11.3x
Ironwood Pharma	296	403	13%	36%	-42%	10.5x	9.3x	NM	394.0x	9.0x	6.6x
Ligand Pharma	132	175	19%	33%	-20%	22.2x	18.6x	37.6x	17.9x	18.2x	13.7x
Glaukos	165	211	49%	28%	70%	11.6x	7.8x	124.3x	51.0x	8.4x	6.5x
Inogen	238	279	20%	17%	73%	7.9x	6.5x	38.0x	29.0x	7.1x	6.0x
Supernus Pharma	276	350	32%	27%	62%	7.2x	5.5x	27.7x	10.4x	6.1x	4.8x
Eagle Pharma	249	276	28%	11%	-20%	6.3x	5.0x	16.5x	11.5x	5.1x	4.6x
Corcept Therapeutics	128	175	58%	36%	94%	14.4x	9.1x	141.5x	26.1x	9.5x	7.0x
Repligen	123	145	19%	18%	27%	12.5x	10.6x	49.5x	32.3x	11.0x	9.3x
Foundation Medicine	140	182	19%	30%	-25%	10.0x	8.4x	NM	NM	9.1x	7.0x
iRhythm Technologies	92	124	46%	34%	31%	11.8x	8.1x	-47.5x	-93.5x	8.7x	6.5x
ANI Pharma	185	228	41%	23%	-5%	5.4x	3.9x	11.8x	7.1x	3.1x	2.5x
NanoString	102	129	19%	26%	-18%	4.7x	3.9x	NM	NM	4.0x	3.2x
Tactile Systems	106	127	28%	20%	19%	4.3x	3.4x	74.9x	25.9x	3.7x	3.1x
Entellus Medical	87	102	16%	18%	7%	3.1x	2.7x	NM	NM	3.3x	2.8x
Veracyte	78	103	22%	32%	29%	3.9x	3.2x	NM	NM	3.5x	2.7x
Group Average	272	342	32%	27%	18%	10.8x	7.9x	NM	NM	8.3x	6.4x
<b>MiMedx</b>	<b>304</b>	<b>357</b>	<b>23%</b>	<b>18%</b>	<b>36%</b>	<b>6.8x</b>	<b>5.5x</b>	<b>37.0x</b>	<b>22.3x</b>	<b>5.6x</b>	<b>4.8x</b>

## MiMedx Discount To Peer Group

-37%

-30%

-32%

-26%

\* reflects top end of guidance range

As of noon 4.8.17

Consensus Provided By Bloomberg

2018 Revenue Estimate \$358M

Millions except per share data



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