



A TRANSFORMATIONAL  
PLACENTAL BIOLOGICS  
COMPANY

**Investor Day**

December 7, 2021

# 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;
- the Company's expectations regarding its mdHACM product's potential use as a safe and effective treatment option, and that it may be an effective treatment for persons battling inflammatory conditions; the Company's plans for meetings with the U.S. Food & Drug Administration (FDA), and planned biologics license application (BLA) submissions to the FDA, and their timing; plans for future clinical trials, including the Company's decision to pursue or not pursue, and their timing;
- the effectiveness of amniotic tissue as a therapy for any particular indication or condition;
- estimates of potential market size for the Company's current and future products;
- plans for expansion outside of the U.S.;
- expected spending on clinical trials and research and development;
- the Company's long-term strategy for value creation, the status of its pipeline products, expectations for future products, and expectations for future growth;

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Additional forward-looking statements may be identified by words such as "believe," "expect," "may," "plan," "potential," "will," "preliminary," and similar expressions, and are based on management's current beliefs and expectations. Forward-looking statements are subject to risks and uncertainties, and the Company cautions investors against placing undue reliance on such statements. Actual results may differ materially from those set forth in the forward-looking statements. Factors that could cause actual results to differ from expectations include:

- future sales are uncertain and are affected by competition, access to customers, patient access to healthcare providers, and many other factors;
- the results of a clinical trial or trials may not demonstrate that the product is safe or effective, or may have little or no statistical value; the Company may change its plans due to unforeseen circumstances, and delay or alter the timeline for future trials, analyses, or public announcements; the timing of any meeting with the FDA depends on many factors and is outside of the Company's control, and the results from any meeting are uncertain; a BLA submission requires a number of prerequisites, including favorable study results and statistical support, and completion of a satisfactory FDA inspection of the Company's manufacturing facility or facilities; plans for future clinical trials depend on the results of pending clinical trials, discussion with the FDA, and other factors; and conducting clinical trials is a time-consuming, expensive, and uncertain process;
- the future market for the Company's products can depend on regulatory approval of such products, which might not occur at all or when expected, and is based in part on assumptions regarding the number of patients who elect less acute and more acute treatment than the Company's products, market acceptance of the Company's products, and adequate reimbursement for such therapies;
- the process of obtaining regulatory clearances or approvals to market a biological product or medical device from the FDA or similar regulatory authorities outside of the U.S. is costly and time consuming, and such clearances or approvals may not be granted on a timely basis, or at all, and the ability to obtain the rights to market additional, suitable products depends on negotiations with third parties which may not be forthcoming;
- the results of a clinical trial or trials may have little or no statistical value, or may fail to demonstrate that the product is safe or effective; and
- expected spending can depend in part on the results of pending clinical trials;

The Company describes additional risks and uncertainties in the Risk Factors section of its most recent annual report and quarterly reports filed with the Securities and Exchange Commission. Any forward-looking statements speak only as of the date of this press release and the Company assumes no obligation to update any forward-looking statement.

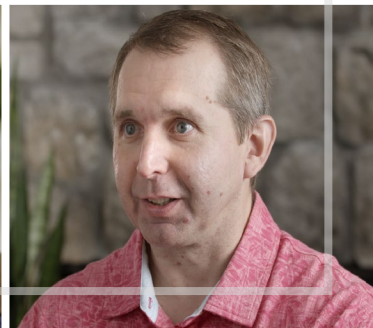
# TIMOTHY R. WRIGHT

CHIEF EXECUTIVE OFFICER





TRANSFORMING THE  
LIVES OF PATIENTS IS  
**WHY WE  
ARE HERE**

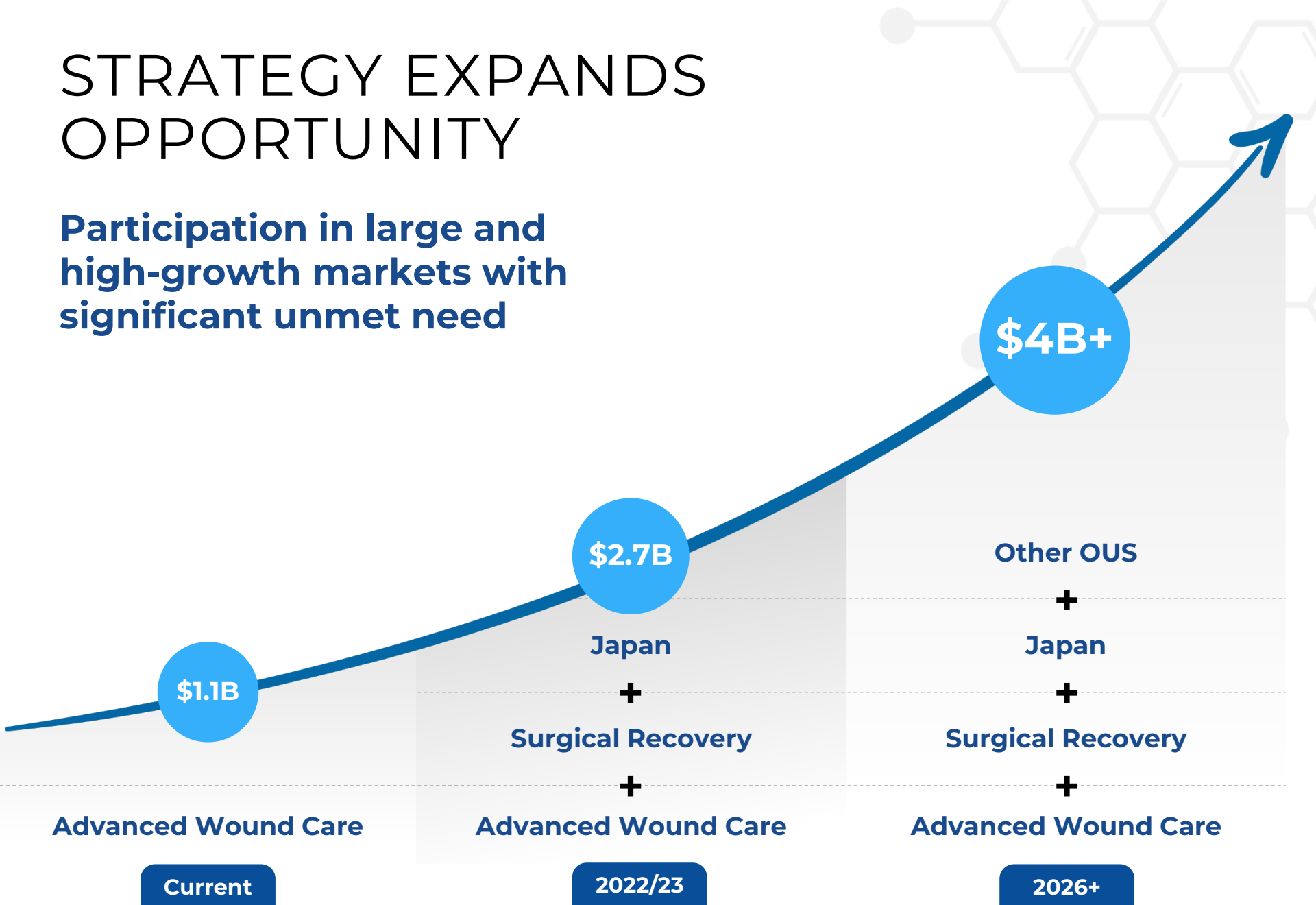


**OUR PLACENTAL  
BIOLOGICS HAVE THE  
POTENTIAL TO  
TRANSFORM  
MEDICINE**



# STRATEGY EXPANDS OPPORTUNITY

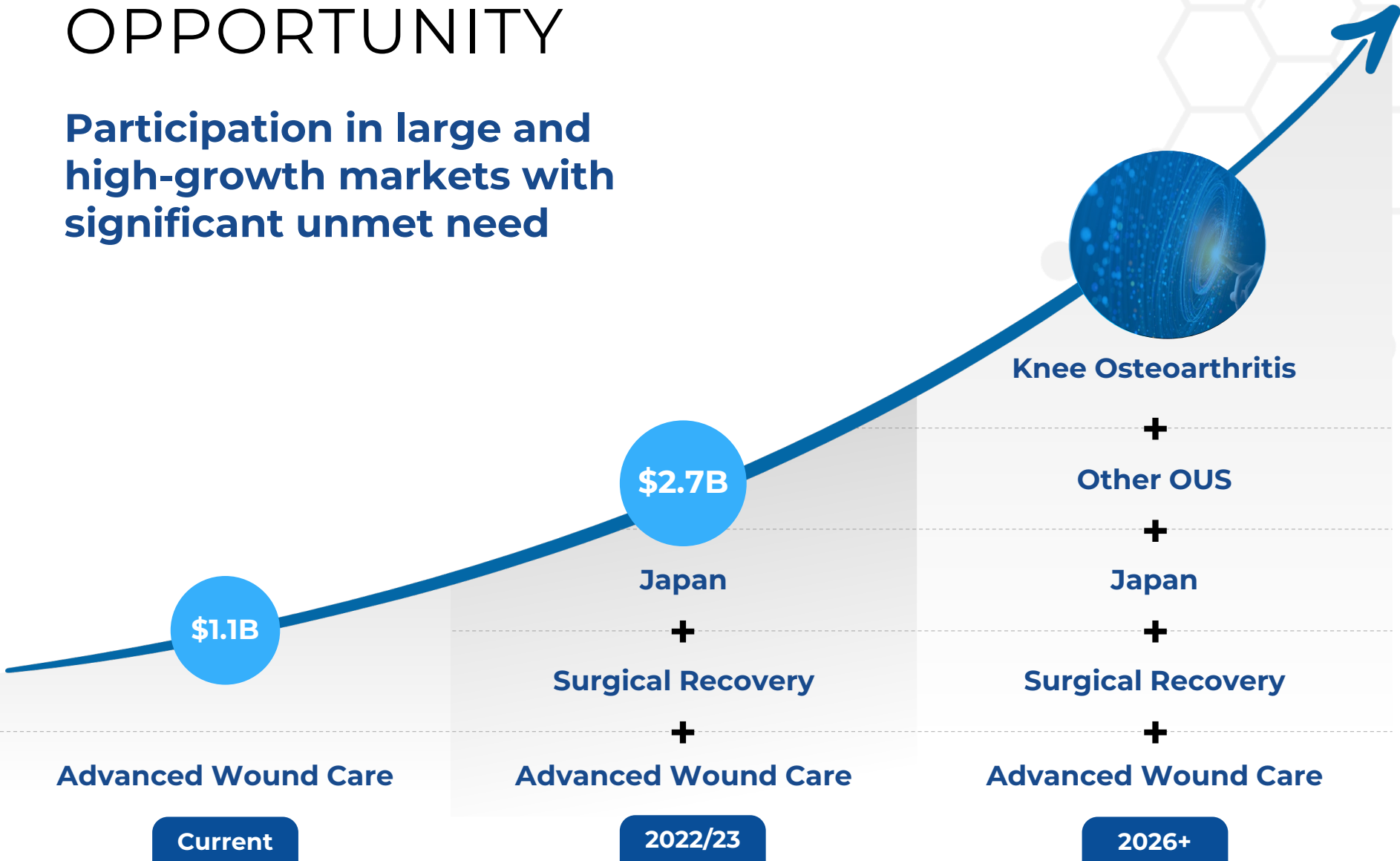
Participation in large and high-growth markets with significant unmet need



BioMed GPS SmartTrak; Global Data Tissue Engineered-Skin Sub Data Model Wound Management Year 2020 – retrieved Sept 2021; Global Data Knee Reconstruction Data Model United States 2020; 3rd party proprietary assessment; Management estimates

# STRATEGY EXPANDS OPPORTUNITY

Participation in large and high-growth markets with significant unmet need

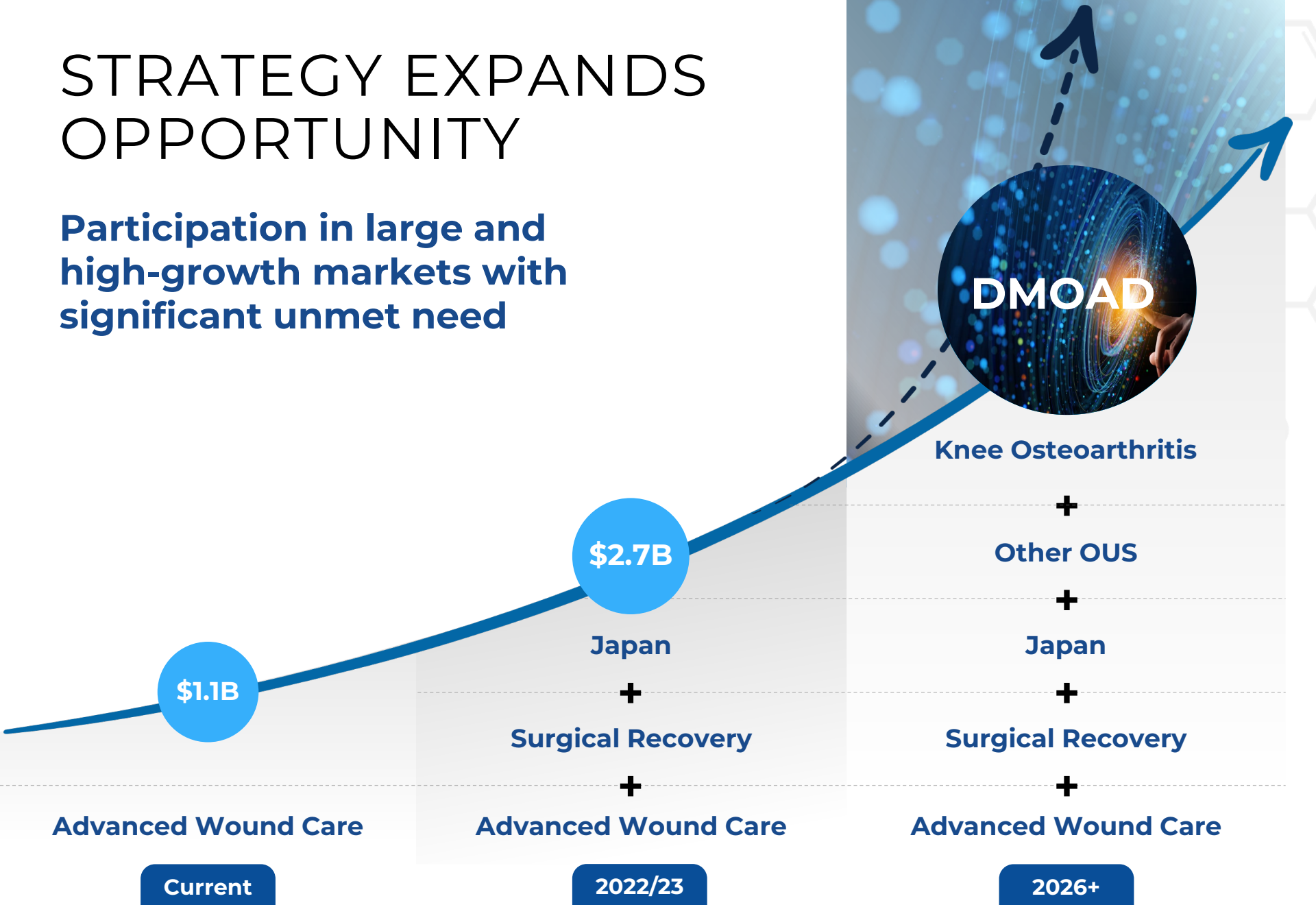


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# STRATEGY EXPANDS OPPORTUNITY

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# CLEAR STRATEGY FOR LONG-TERM VALUE CREATION

## R&D

- Accelerate KOA program
- Increase Product Vitality Index
- Advance portfolio of scientific evidence

## OPERATIONS

- Implement CGMP throughout supply chain
- Leverage cost base
- Optimize quality, processes and scale

## COMMERCIAL

- Achieve sustainable double-digit growth targets
- Realize opportunities beyond AWC into surgical recovery
- Expand international footprint

**Strong capital position enables investment to sustain growth initiatives**

# 2021 INVESTOR DAY HIGHLIGHTS

## Musculoskeletal Pipeline

### KOA Program:

- p-values < 0.01 at 6 months
- Root cause analysis reveals controllable factors
- Highly confident in proceeding with Phase 3 confirmatory studies

### Timing Impact:

- 2022 initiation for Phase 3 trials
- BLA filing late-2025

### Capital Investment:

- ~\$15 million per trial over three years

## Commercial

### Solid Execution:

- Expectations for 2021 Net Sales reflect 13% to 15% growth in AWC

### Growth Drivers:

- Market expansion
- Organic product development and pipeline innovation
- Sales execution

### Sustainable Double-digit Growth

(1) AWC includes Tissue + Cord sales. AWC Sales is a Non-GAAP measure. Refer to Financial section and Appendix of this presentation for additional information and reconciliation to the nearest GAAP measure.

BLA = Biologics License Application

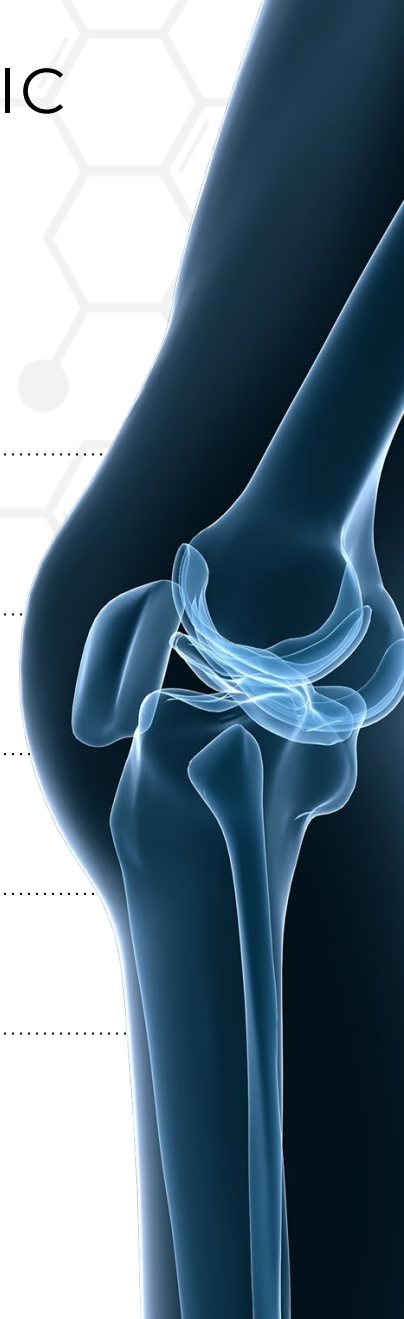
**ROBERT B.  
STEIN M.D., Ph.D.**

EXECUTIVE VICE PRESIDENT  
RESEARCH & DEVELOPMENT

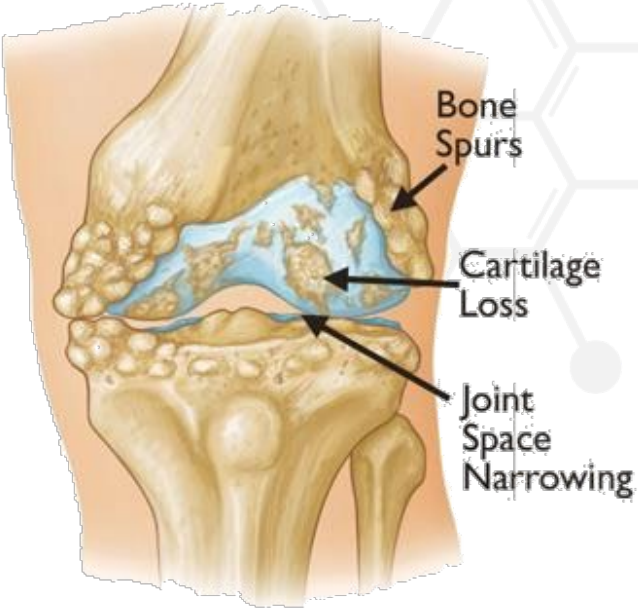
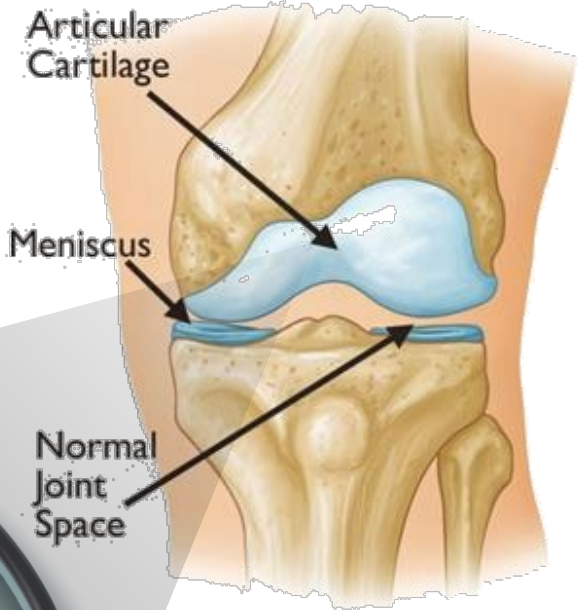


# WE ARE CONFIDENT IN THE THERAPEUTIC POTENTIAL OF mdHACM

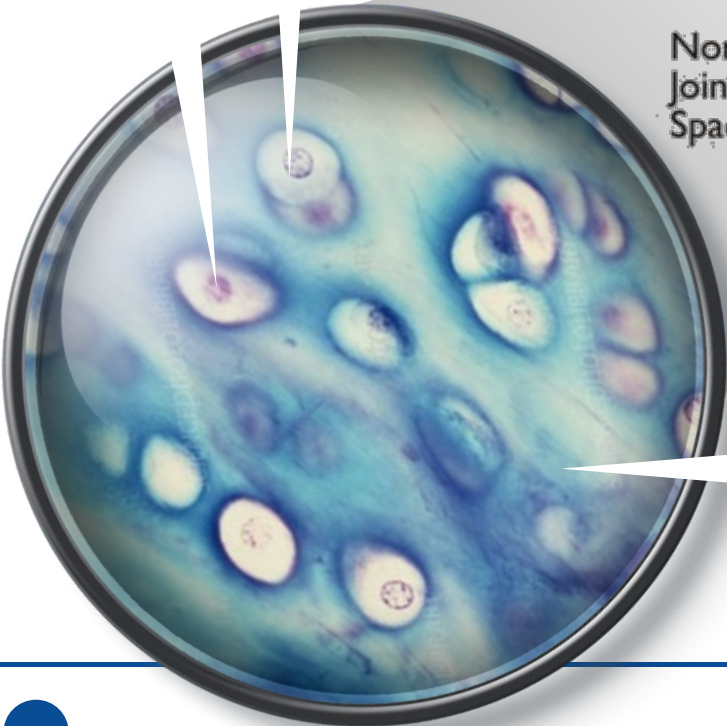
- mdHACM works to reduce pain and increase function in mild-to-moderate KOA
- We have determined why our positive results were not sustained throughout the entire Phase 2B study
- Potency of investigational product faded as it aged
- We know how to fix this going forward
- Plan to initiate two Phase 3 trials of mdHACM in KOA in 2022
- Anticipate BLA filing in late-2025 with greater probability of success



# KNEE OSTEOARTHRITIS IS TRIGGERED BY TRAUMA AND INFLAMMATION



**Chondrocytes**



**Matrix**

# WOMAC IS A WIDELY USED MEASURE FOR OSTEOARTHRITIS SEVERITY

WESTERN ONTARIO AND MCMASTER OSTEOARTHRITIS INDEX (WOMAC)					
Please circle the appropriate rating for each item.					
RATE YOUR PAIN WHEN...	NONE	SLIGHT	MODERATE	SEVERE	EXTREME
Walking	0	1	2	3	4
Climbing stairs	0	1	2	3	4
Sleeping at night	0	1	2	3	4
Resting	0	1	2	3	4
Standing	0	1	2	3	4
RATE YOUR STIFFNESS IN THE...	NONE	SLIGHT	MODERATE	SEVERE	EXTREME
Morning	0	1	2	3	4
Evening	0	1	2	3	4
RATE YOUR DIFFICULTY WHEN...	NONE	SLIGHT	MODERATE	SEVERE	EXTREME
Descending stairs	0	1	2	3	4
Ascending stairs	0	1	2	3	4
Rising from sitting	0	1	2	3	4
Standing	0	1	2	3	4
Bending to floor	0	1	2	3	4
Walking on even floor	0	1	2	3	4
Getting in/out of car	0	1	2	3	4
Going shopping	0	1	2	3	4
Putting on socks	0	1	2	3	4
Rising from bed	0	1	2	3	4
Taking off socks	0	1	2	3	4
Lying in bed	0	1	2	3	4
Getting in/out of bath	0	1	2	3	4
Sitting	0	1	2	3	4
Getting on/off toilet	0	1	2	3	4
Doing light domestic duties (cooking, dusting)	0	1	2	3	4
Doing heavy domestic duties (moving furniture)	0	1	2	3	4

**Used to evaluate the condition of patients with osteoarthritis of the knee and hip**

**• 24 questions:**

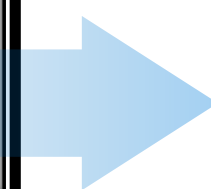
- 5 questions on pain
- 17 questions on function
- 2 questions on joint stiffness

**• Scoring:**

- 0 = no problem
- 4 = extreme problems

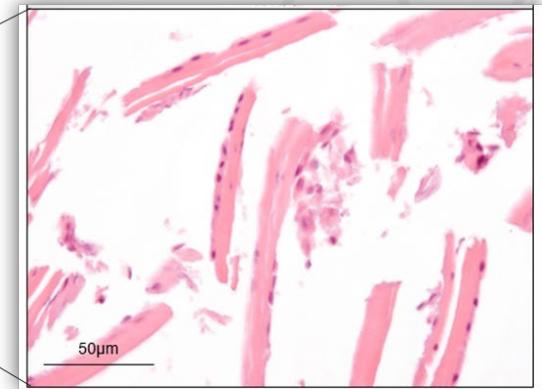
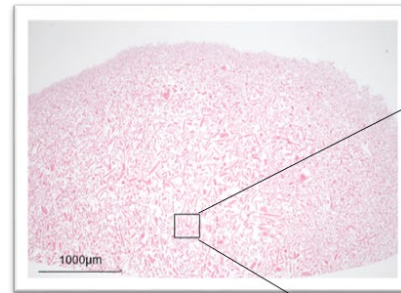
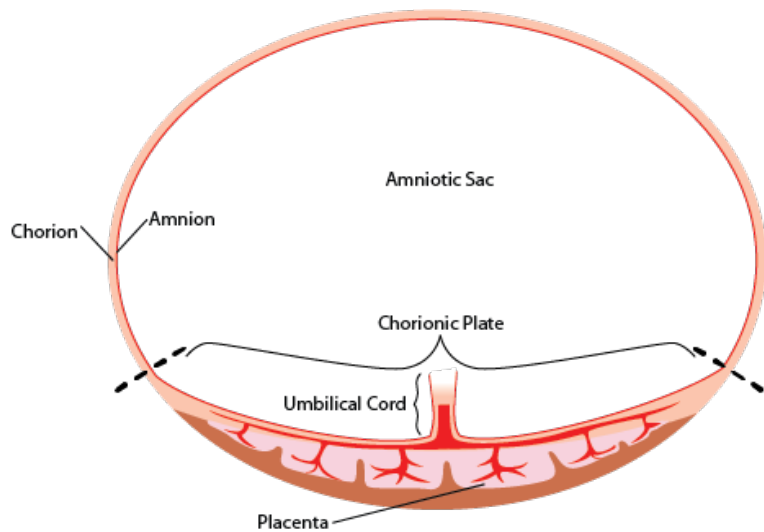
**• WOMAC Subsets include:**

- Total: 0 – 96
- WOMAC Pain 0 – 20
- WOMAC Function 0 – 68



**HIGHER SCORES REPRESENT INCREASED PAIN, STIFFNESS AND FUNCTIONAL LIMITATION**

# mdHACM = **m**icronized **d**ehydrated **H**uman **A**mnion **C**horion **M**embrane



magnified particulate

- Manufactured from PURION® processed placental amnion and chorion layers
- Micronized product is reconstituted with saline for injection
- Flowable through 18-25 gauge needle

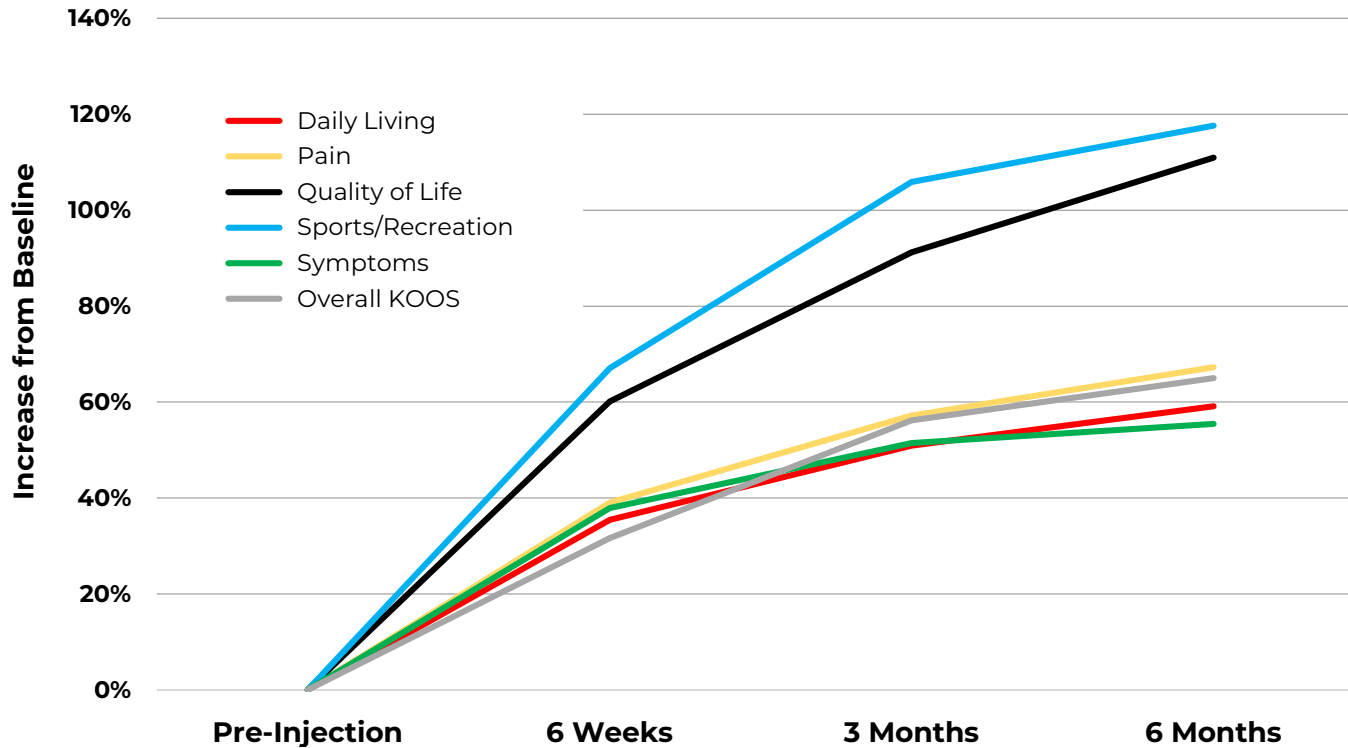


**AMNIOFIX®**  
INJECTABLE



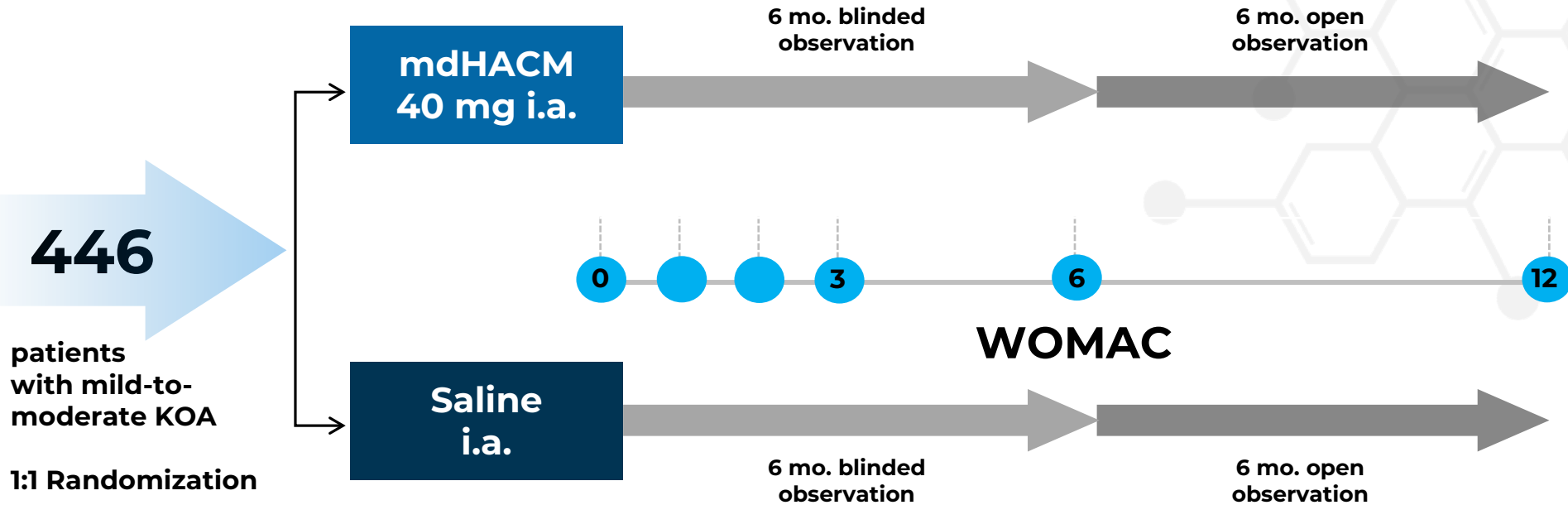
# STRONG BENEFITS FROM mdHACM IN MODERATE-TO-SEVERE KOA

## KOOS Subscales (Mean % Increase) over Time



**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. *J Knee Surg.* 2019;10.1055**

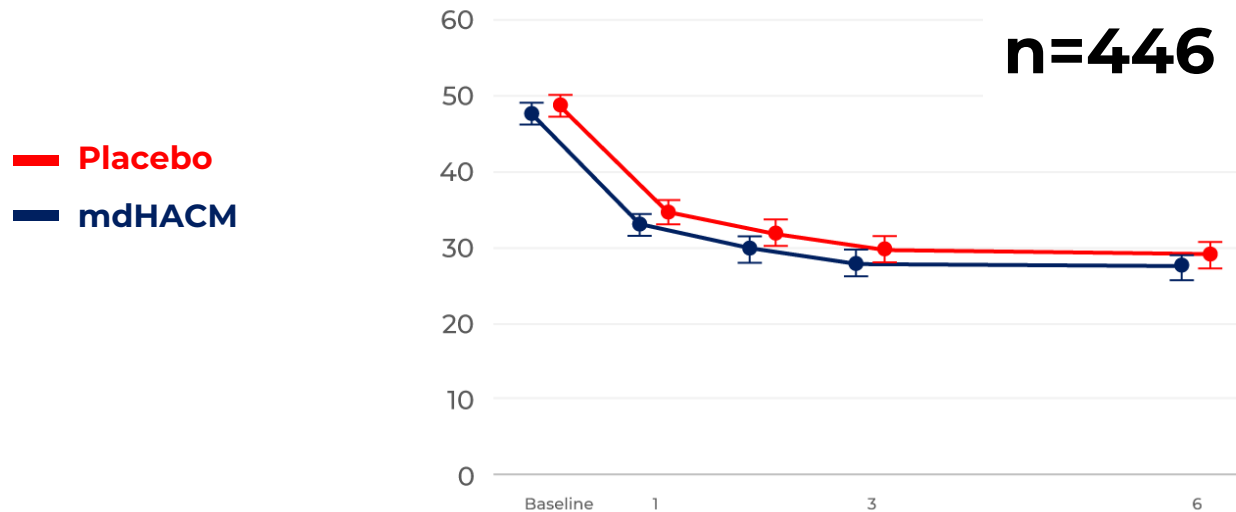
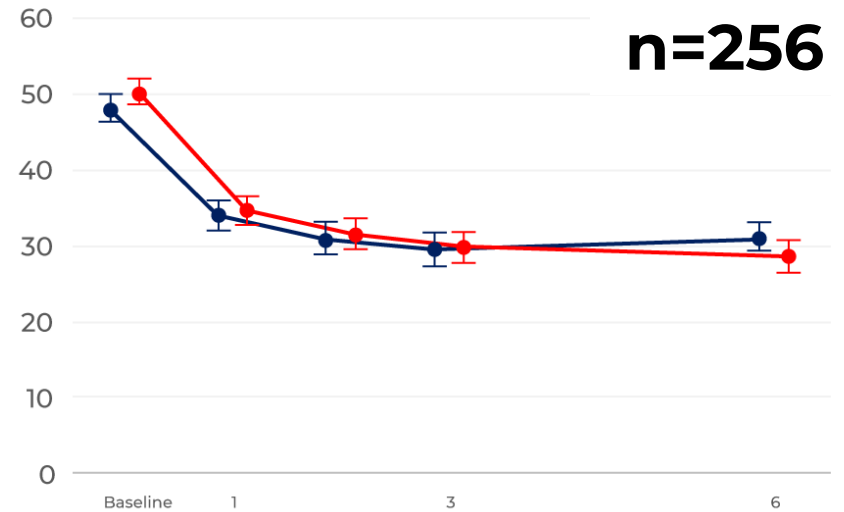
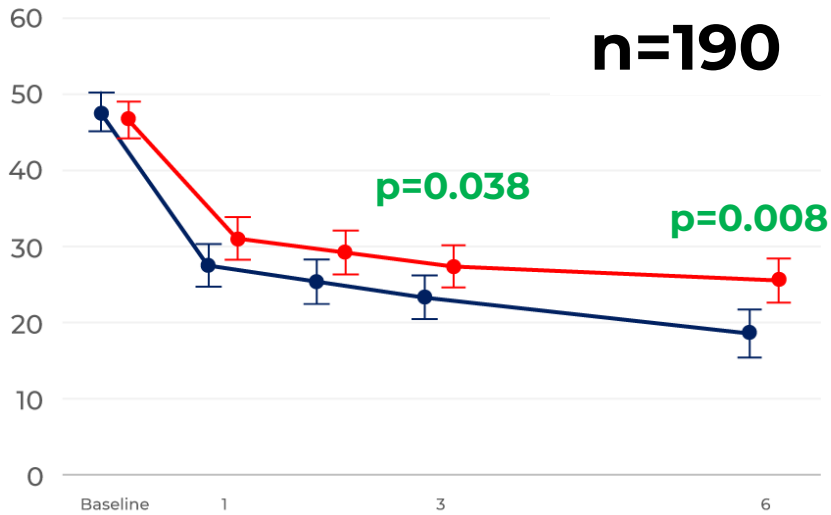
# PHASE 2B KOA RANDOMIZED CONTROLLED TRIAL



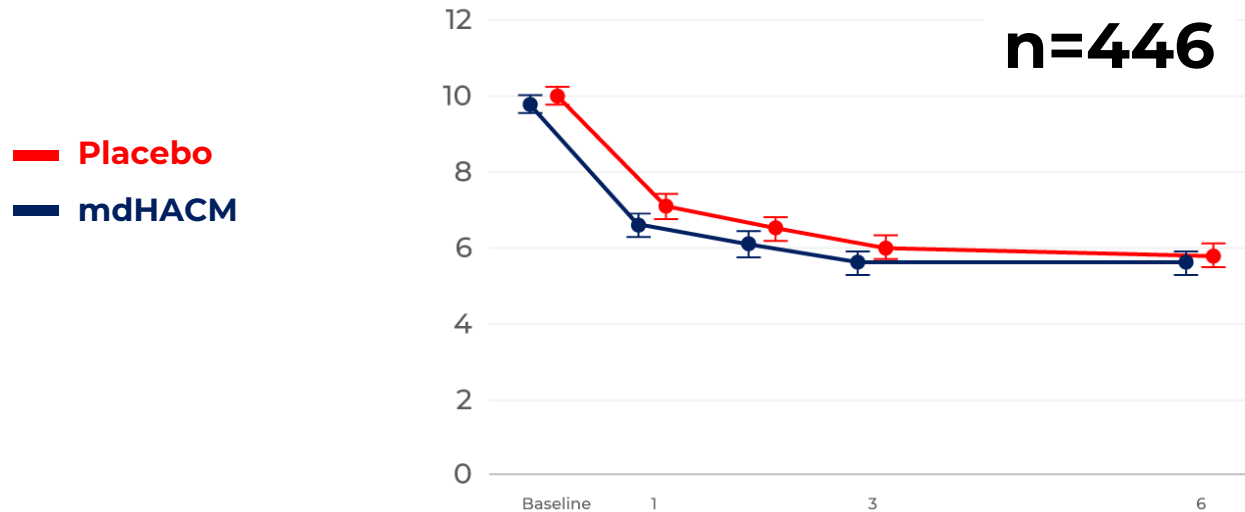
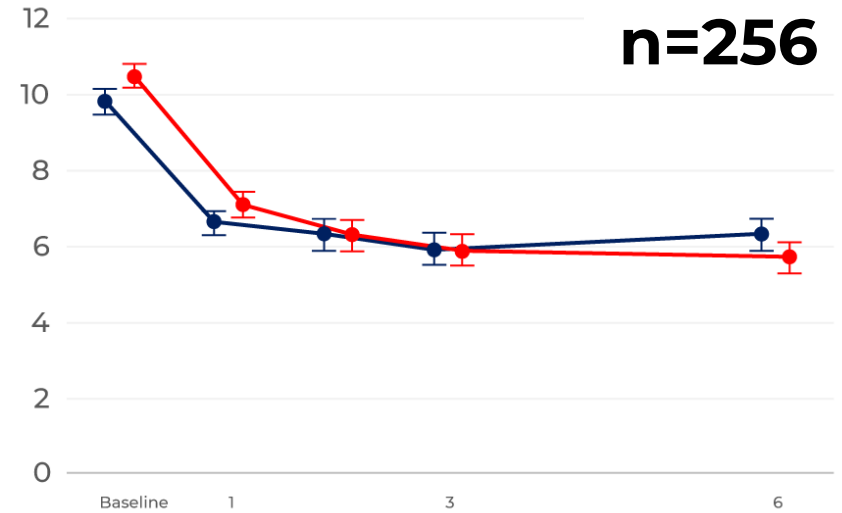
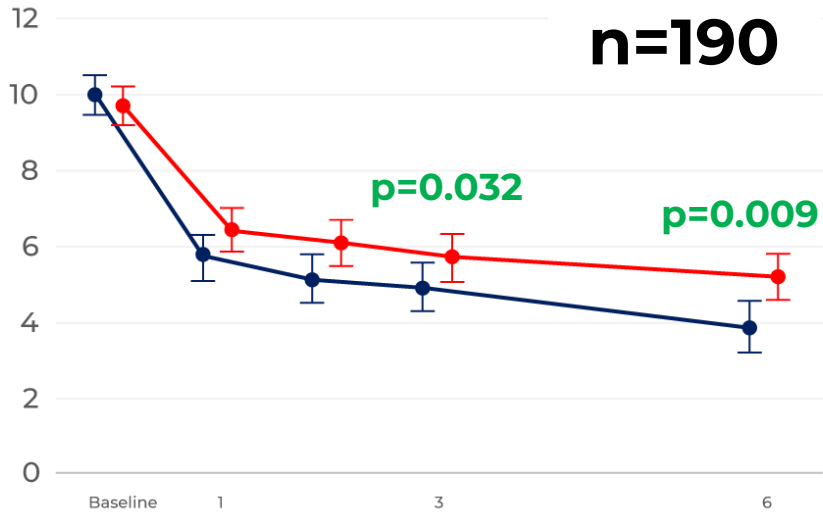
- FPI August 2018
- Interim Power Analysis August 2019 of 190 patients
- LPI October 2020
- LPO 12-month open-label extension October 2021
- 6-month blinded results presented September 2021

i.a. = Intra-articular; FPI = First Patient In; LPI = Last Patient In; LPO = Last Patient Out

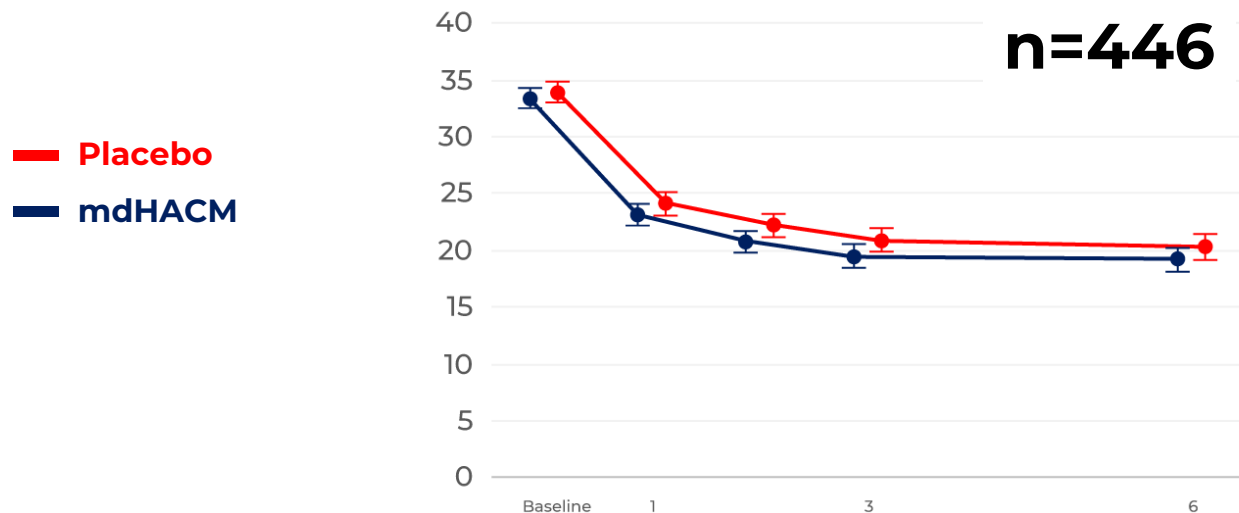
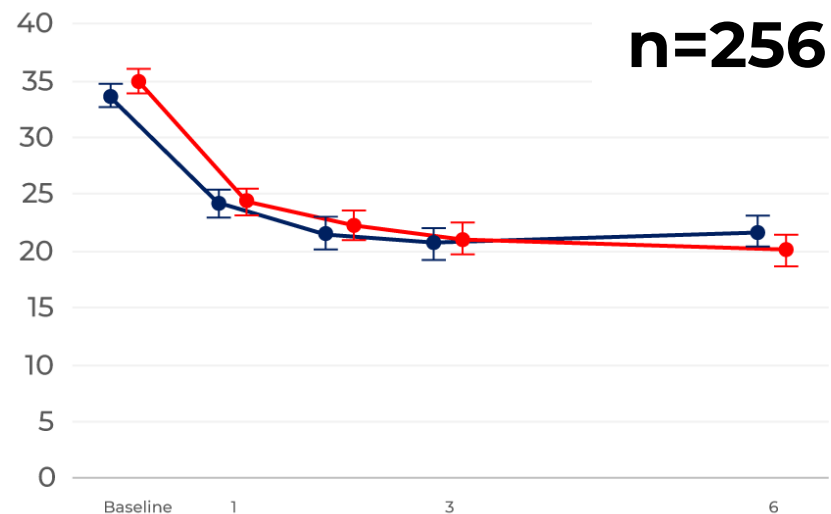
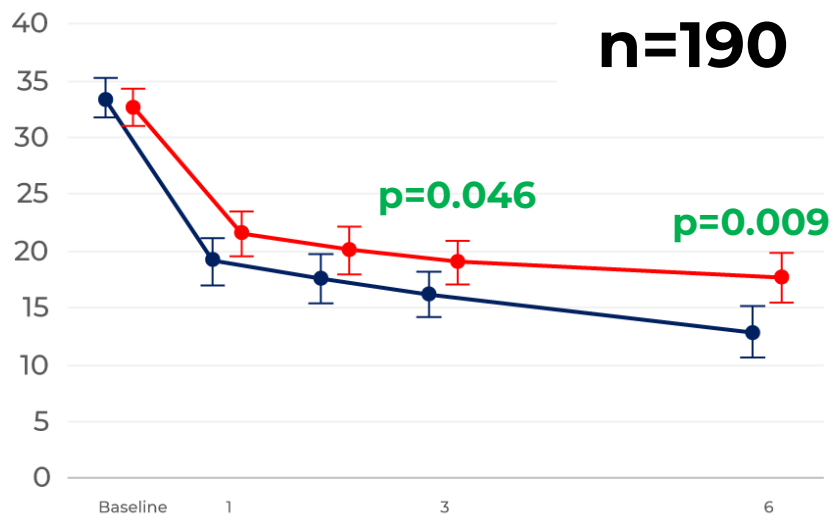
# WOMAC TOTAL



# WOMAC PAIN



# WOMAC FUNCTION



WHY DO THE POSITIVE RESULTS FOR THE 190 DIFFER FROM THE NEGATIVE RESULTS FOR THE 256?

## INTENSIVE ANALYSIS CONDUCTED

- ✘ COVID-19 Pandemic
- ✘ Clinical Sites
- ✘ Use of Ultrasound
- ✘ Patient Demographics
- ✘ Age
- ✘ Gender
- ✘ KOA Severity

Change in mdHACM

# WHY DO THE POSITIVE RESULTS FOR THE 190 DIFFER FROM THE NEGATIVE RESULTS FOR THE 256?

## INTENSIVE ANALYSIS CONDUCTED

✘ COVID-19 Pandemic

✘ Clinical Sites

✘ Use of Ultrasound

✘ Patient Demographics

✘ Age

✘ Gender

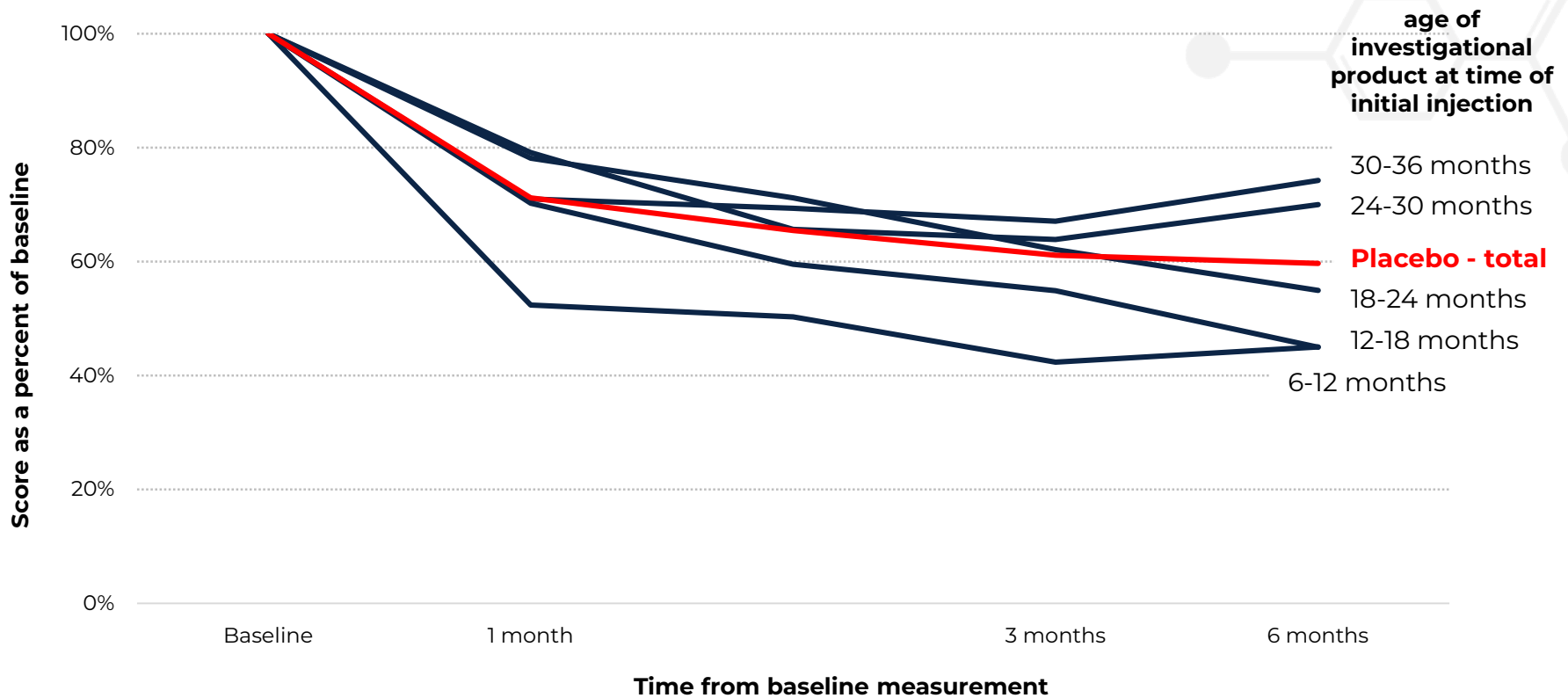
✘ KOA Severity

Change in mdHACM

**Potency of  
investigational  
product faded  
as it aged**

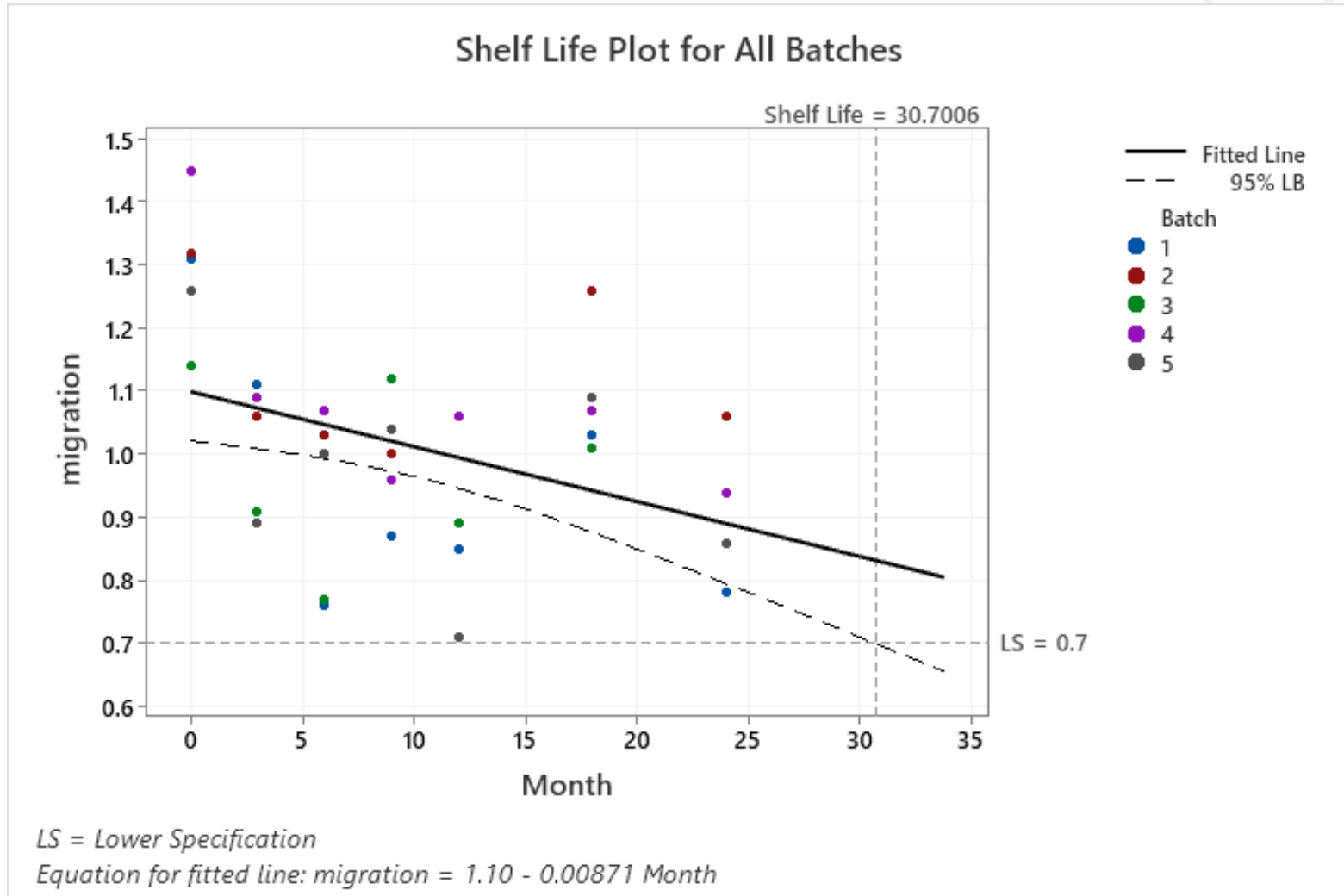
# AGING – WOMAC TOTAL WITH PLACEBO

Impact of investigational product age as percentage compared to baseline





# BIOLOGICAL TESTING ON INVESTIGATIONAL PRODUCT



LS = Lower Specification

Equation for fitted line:  $\text{migration} = 1.10 - 0.00871 \text{ Month}$

# WHAT WE LEARNED ABOUT mdHACM & KOA?



## **mdHACM works to reduce pain and improve function in KOA**

- One injection of 40 mg produces benefits for at least 6 months
- mdHACM is very safe and well-tolerated

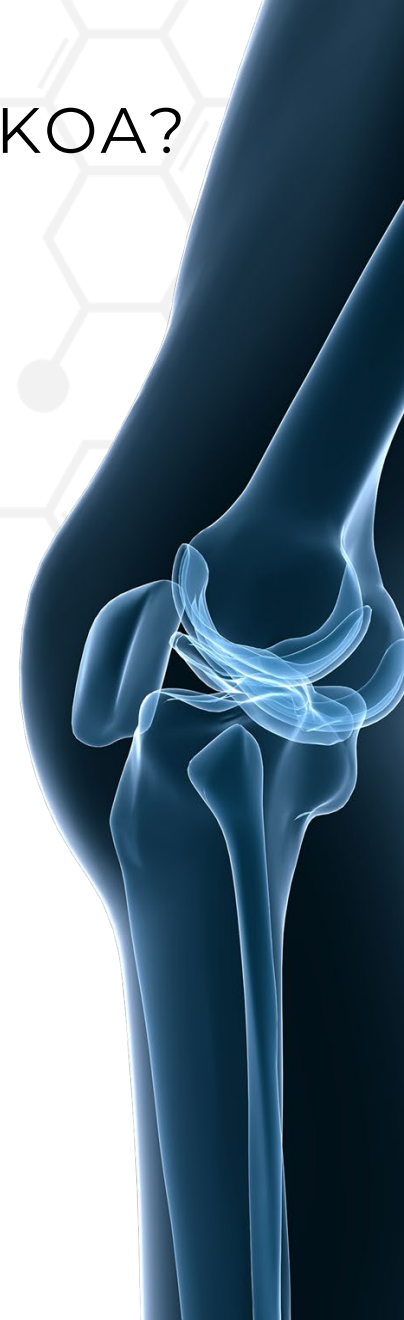


## **Potency faded as investigational product aged**

- Our proprietary biochemical and biological tests can detect reduced potency



## **This is fixable!**



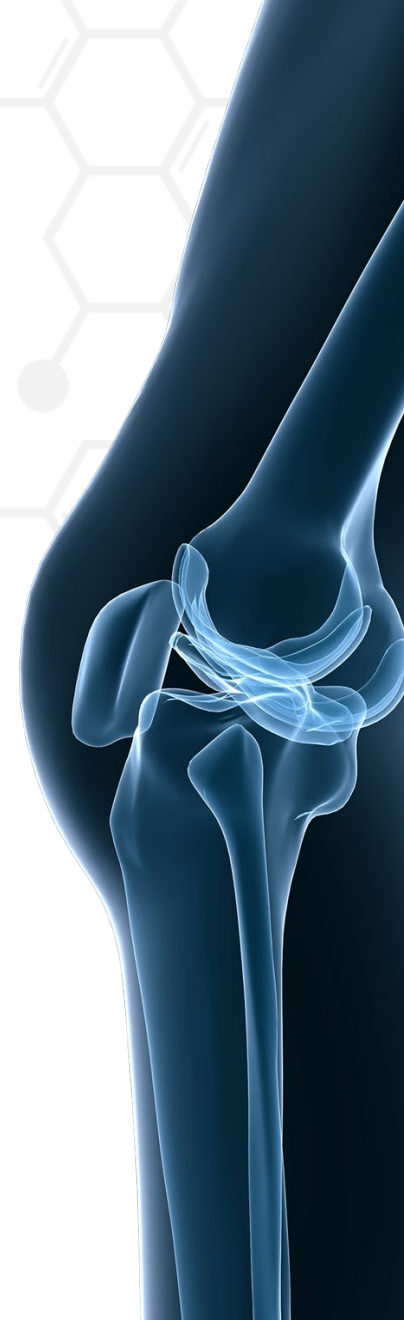
# WHAT ELSE HAVE WE LEARNED?

## » **mdHACM modulates cell functions that are central to maintaining healthy cartilage:**

- Wnt pathway signaling
- Nuclear Factor Kappa  $\beta$  signaling
- Transforming Growth Factor  $\beta$  signaling

## » **mdHACM is a potential Disease Modifying Osteoarthritis Drug (DMOAD)**

- An agent which slows down or reverses joint degeneration in OA
- Pre-clinical evidence & clinical observations raise this possibility



# WHAT NEXT FOR mdHACM IN KOA?



## **We will conduct two registrational Phase 3 trials of mdHACM in KOA**

- 400 – 500 patients in each study
- Beginning in 2022
- BLA filing in late-2025
- WOMAC-Pain & WOMAC-Function as co-primary endpoints
- DMOAD assessment as secondary endpoint

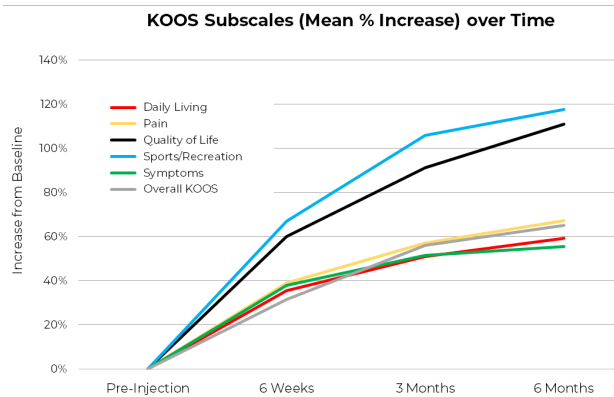


## **The Phase 2B results and the lessons they have taught us increase our probability of success**

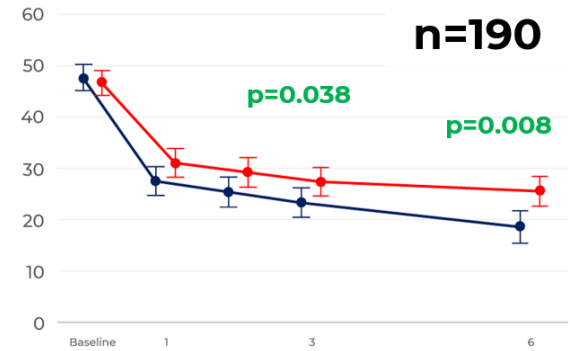


# REASONS TO BELIEVE

## Retrospective Evidence



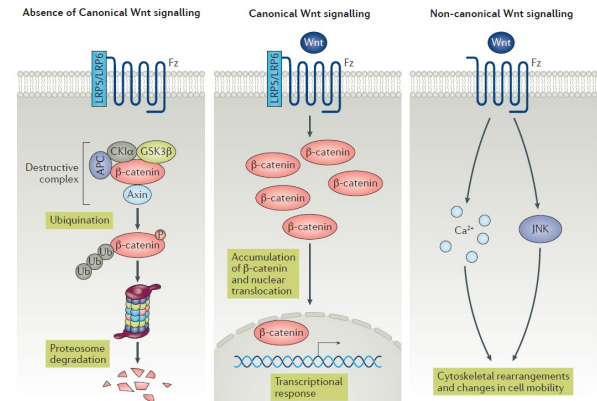
## Positive Results from 190



## Real-world Data



## Mechanism of Action Research

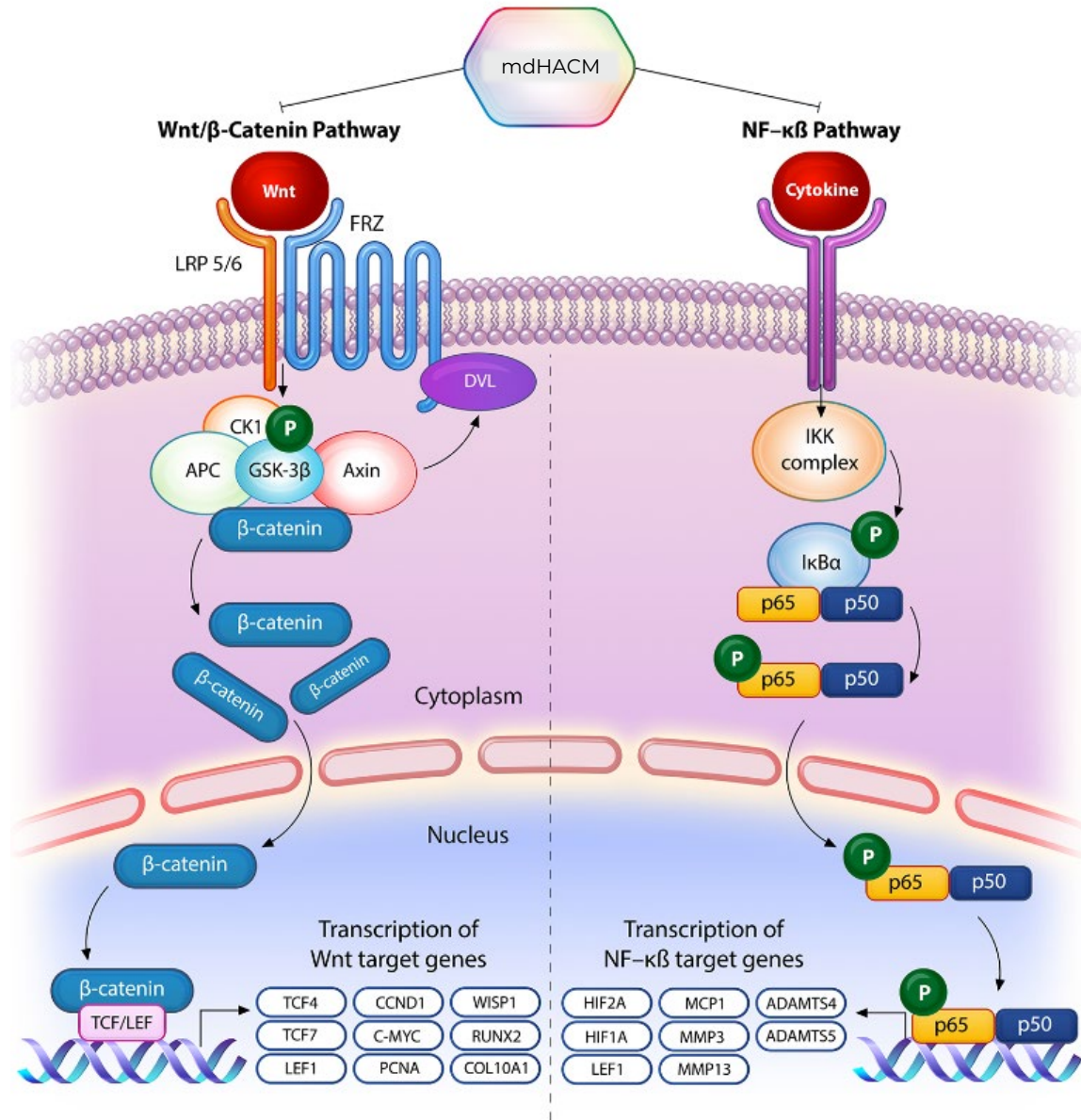


# MICHELLE MASSEE

ASSOCIATE VICE PRESIDENT  
PRODUCT DEVELOPMENT



# mdHACM REGULATES KEY PATHWAYS IMPLICATED IN OA DISEASE PROGRESSION



# AMNIOTIC MEMBRANES

**The intrinsic properties of amniotic membranes have been utilized for wound healing since at least 1910<sup>1</sup>**

## **Barrier properties**

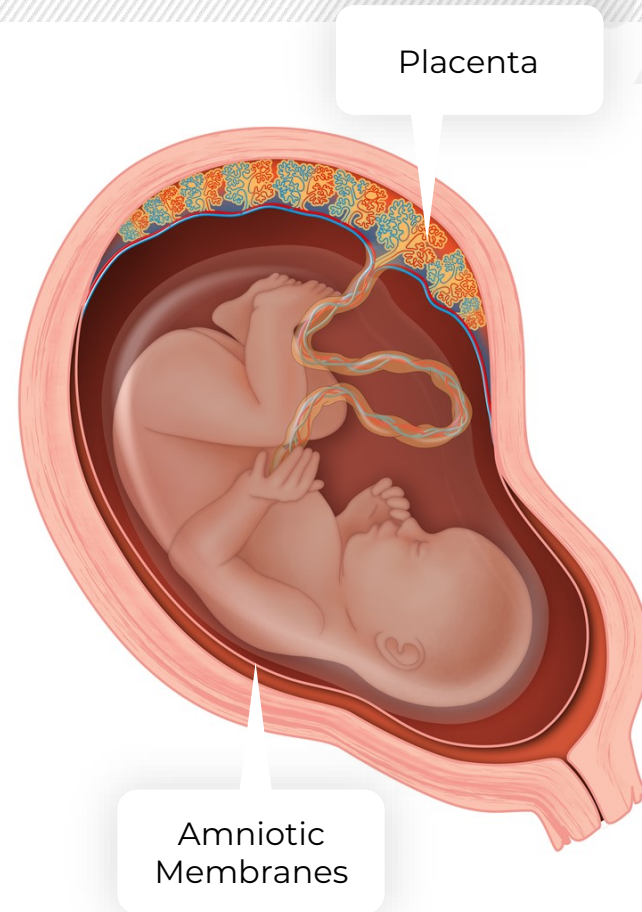
- Immunologically privileged tissue<sup>2</sup>

## **Biologically active tissue**

- Nutrient-rich tissue

## **Availability of placental tissue**

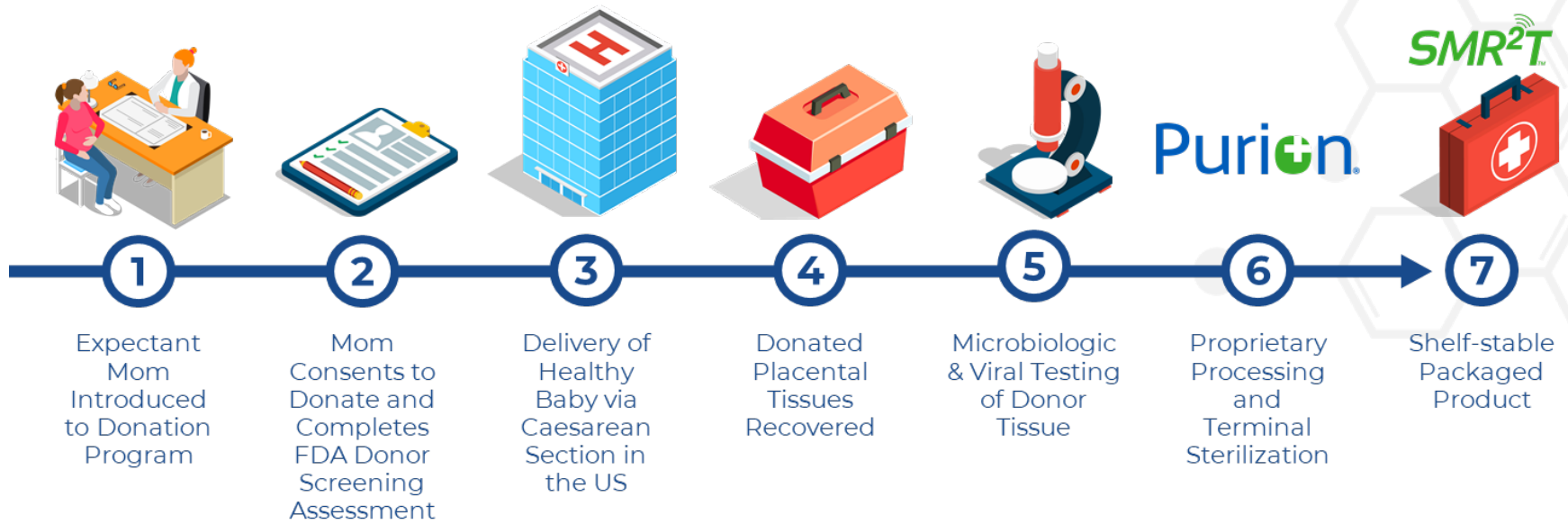
- Post-partum recovery



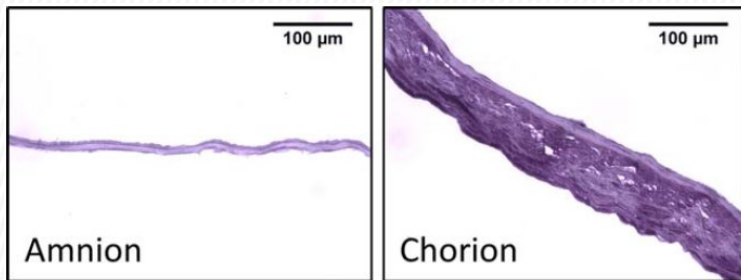
(1) Davis J. (1910). Skin transplantation with a review of 550 cases at the Johns Hopkins hospital. Johns Hopkins Med. J. 15, 15. (2) Hao Y, Ma DH, Hwang DG, et al. Identification of antiangiogenic and anti-inflammatory proteins in human amniotic membrane. Cornea. 2000 May;19(3):348-52.



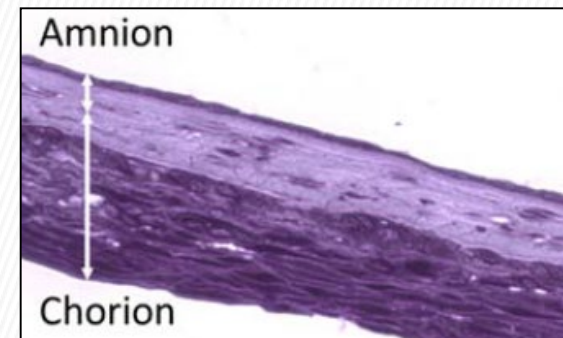
# PURION-PROCESSED AMNIOTIC MEMBRANES



**Chorion is 4-5x thicker than amnion**  
**80% of growth factors derived from chorion**

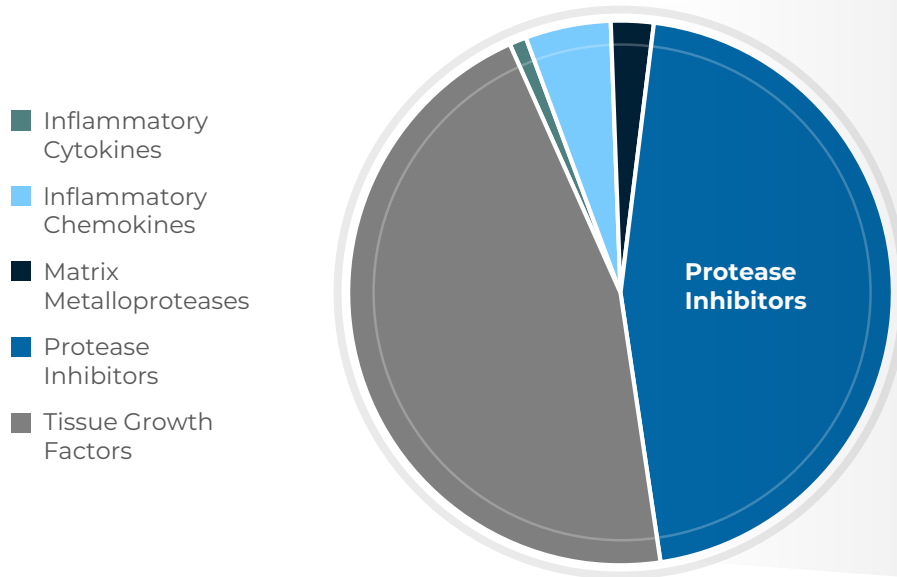


**dhACM is an amnion and chorion bilayer**

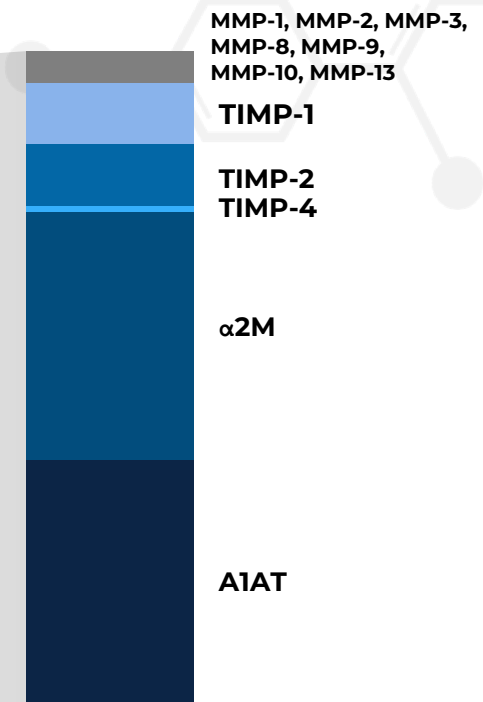


# PURION-PROCESSED AMNIOTIC MEMBRANES

## Relative amount of FIVE classes of regulatory proteins and enzymes



## MMP and Protease Inhibitors (nmoles/mg)



**300+ Regulatory Proteins detected in DHACM**

MMP = Matrix Metalloproteinases; TIMP = Tissue Inhibitors of Metalloproteinases; α2M =alpha 2-macroglobulin; A1AT = Alpha-1 Antitrypsin

# PURION-PROCESSED AMNIOTIC MEMBRANES

**dHACM**



Fibroblasts

Endothelial Cells

Epithelial Cells

Stem Cells

Diabetic Stem Cells



**1. Migration**

**2. Proliferation**

**3. Biosynthesis**

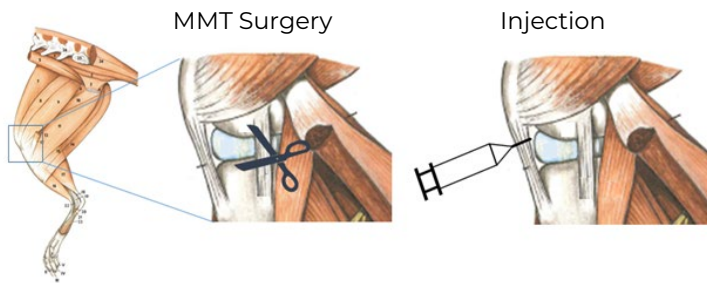
**dHACM is biologically active**

[1] Koob TJ, Rennert R, Zabek N, Masee M, Lim JJ, Temenoff JS, Li WW, Gurtner G. Biological properties of dehydrated human amnion/chorion composite graft: implications for chronic wound healing. *Int Wound J*. 2013 Oct;10(5):493-500. [2] Koob TJ, Lim JJ, Masee M, Zabek N, Rennert R, Gurtner G, Li WW. Angiogenic properties of dehydrated human amnion/chorion allografts: therapeutic potential for soft tissue repair and regeneration. *Vasc Cell*. 2014 May 1;6:10. [3] Maan ZN, Rennert RC, Koob TJ, Januszky M, Li WW, Gurtner GC. Cell recruitment by amnion chorion grafts promotes neovascularization. *J Surg Res*. 2015 Feb; 193(2):953-62. [4] Koob TJ, Lim JJ, Masee M, Zabek N, Denozière C. Properties of dehydrated human amnion/chorion composite grafts: Implications for wound repair and soft tissue regeneration. *J Biomed Mater Res B Appl Biomater*. 2014 Aug;102(6):1353-62. [5] Koob TJ, Lim JJ, Zabek N, Masee M. Cytokines in single layer amnion allografts compared to multilayer amnion/chorion allografts for wound healing. *J Biomed Mater Res B Appl Biomater*. 2015 Jul;103(5):1133-40. [6] Willett NJ, Thote T, Lin AS, Moran S, Raji Y, Sridaran S, Stevens HY, Guldberg RE. Intra-articular injection of micronized dehydrated human amnion/chorion membrane attenuates osteoarthritis development. *Arthritis Res Ther*. 2014 Feb 6;16(1):R47. [7] Masee M, Chinn K, Lei J, Lim JJ, Young CS, Koob TJ. Dehydrated human amnion/chorion membrane regulates stem cell activity in vitro. *J Biomed Mater Res B Appl Biomater*. 2016 Oct;104(7):1495-503. [8] Masee M, Chinn K, Lim JJ, Godwin L, Young CS, Koob TJ. Type I and II Diabetic Adipose-Derived Stem Cells Respond In Vitro to Dehydrated Human Amnion/Chorion Membrane Allograft Treatment by Increasing Proliferation, Migration, and Altering Cytokine Secretion. *Adv Wound Care (New Rochelle)*. 2016 Feb 1;5(2):43-54.

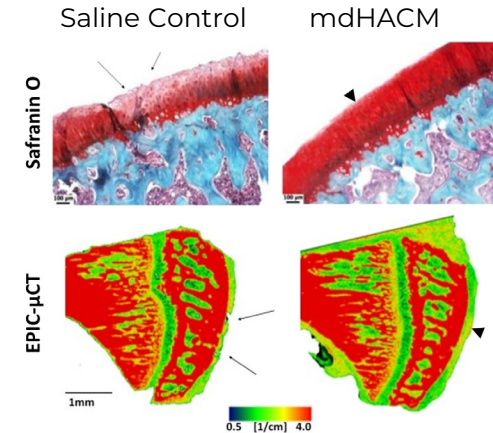


# PURION-PROCESSED AMNIOTIC MEMBRANES

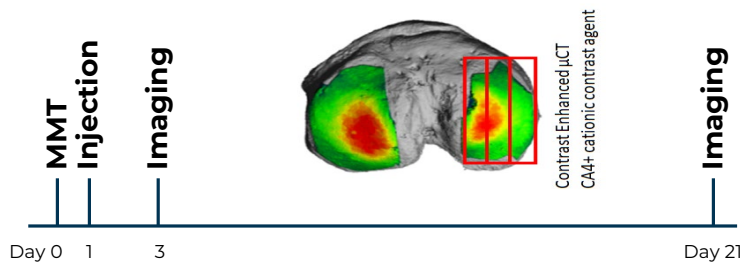
## Medial Meniscal Transection Model to Induce OA



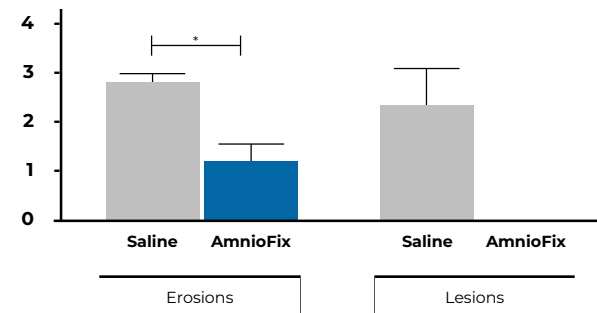
## Week 3 Images



## Treatments: Micronized dHACM vs. Saline



## Occurrence of Defects



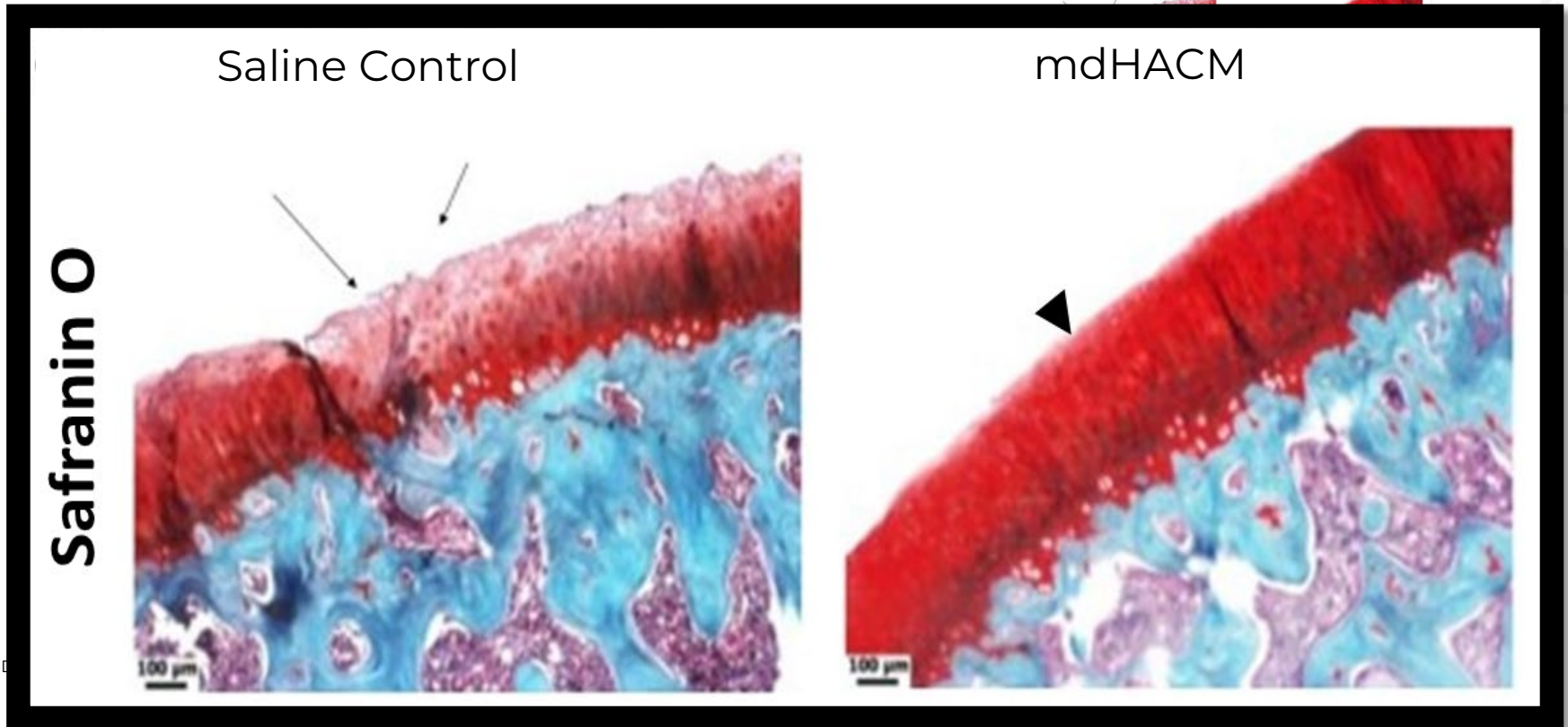
**mdHACM injections significantly reduced erosions and prevented lesion formation at day 21 in an animal OA study mimicking meniscal injury**

# PURION-PROCESSED AMNIOTIC MEMBRANES

**Medial Meniscal Transection  
Model to Induce OA**

**Week 3 Images**

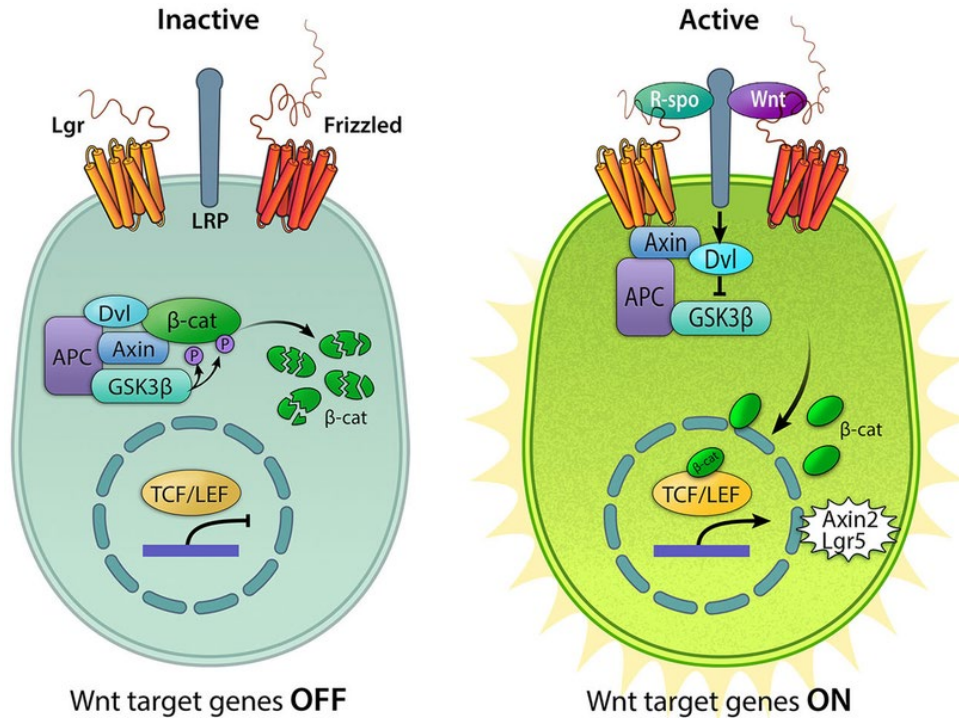
Saline Control      mdHACM



**mdHACM injections significantly reduced erosions and prevented lesion formation at day 21 in an animal OA study mimicking meniscal injury**

Willett NJ, Thote T, Lin ASP, Moran S, Raji Y, Sridaran S, Stevens HY, Guldberg RE. Intra-articular injection of micronized dehydrated human amnion/chorion membrane attenuates osteoarthritis development. *Arthritis Research & Therapy*. 2014;16(1):R47.

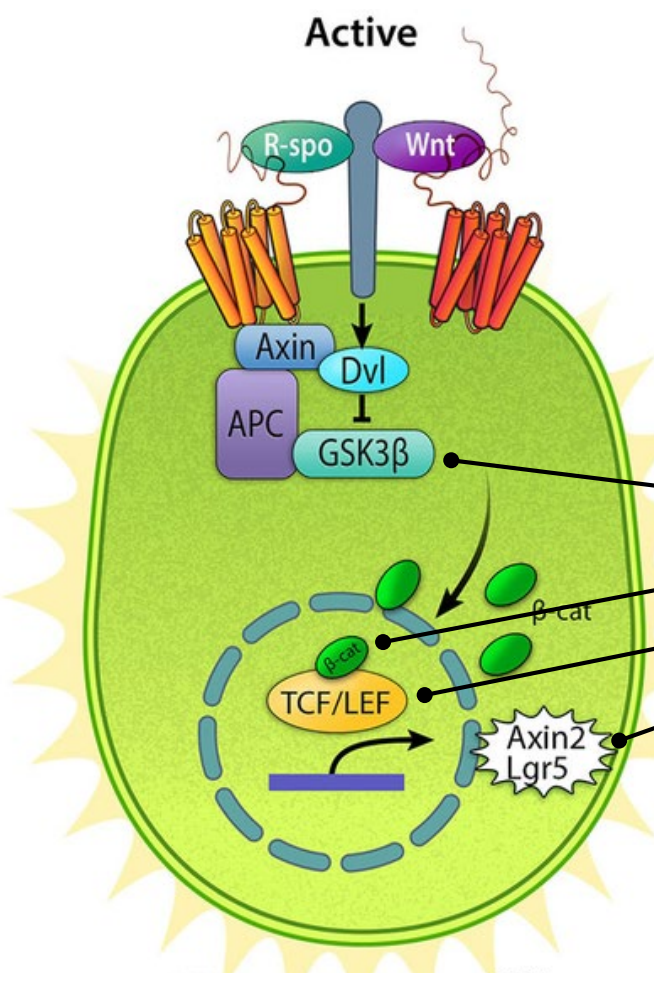
# WNT SIGNALING



## Implications:

- Critical pathway for maintaining tissue homeostasis in most ALL cells
- Hyperactivation (ON) is associated with disease progression ranging from osteoarthritis to cancer metastasis
- Small molecule Wnt inhibitor investigated for therapeutic applications: Samumed (SM04690)

# mdHACM DOWN-REGULATES WNT SIGNALING

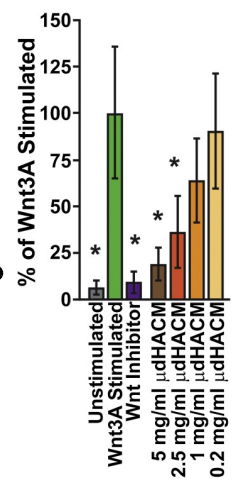


**Wnt Target Regulation**

- Key Targets:**
- Phosphorylation of GSK3β
  - β-catenin translocation to the nucleus
  - TCF/LEF gene expression
  - AXIN2 gene expression

**Cell Reporter Line**

HEK293 cells modified with a luciferase reporter gene under the control of Wnt-responsive promoters (TCF/LEF)

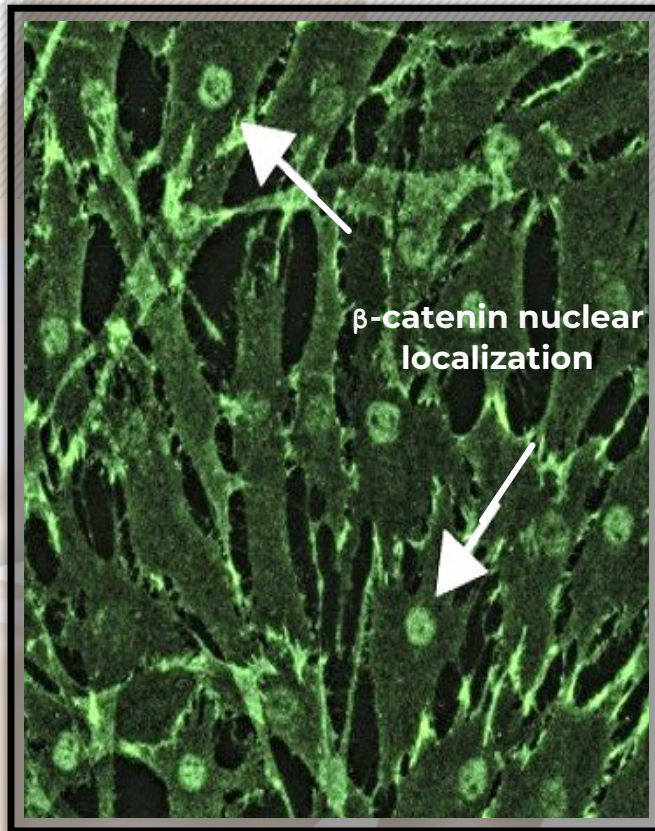


**mdHACM regulates Wnt signal transduction and downstream gene expression**

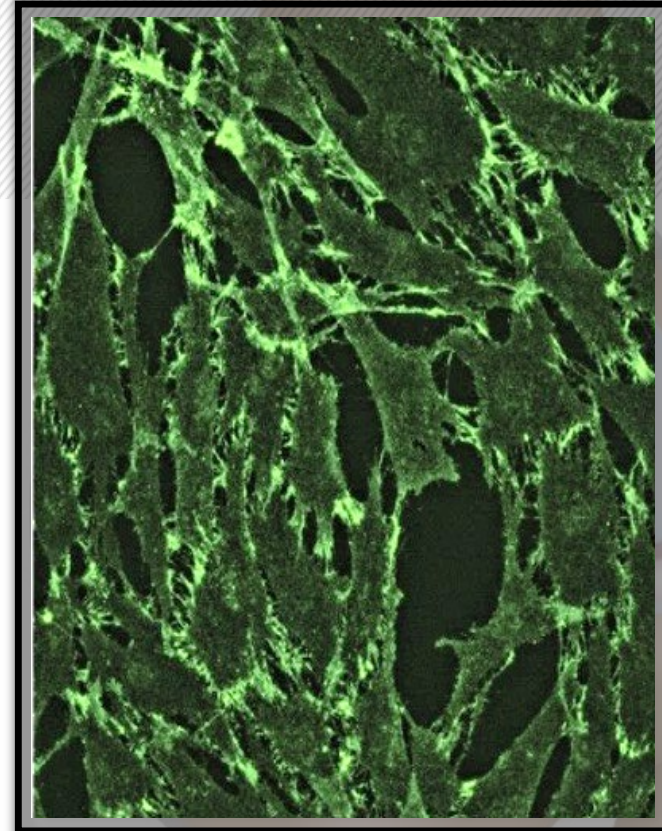


# DISEASE MODIFICATION POTENTIAL

**HYPERACTIVE  
WNT SIGNALLING**



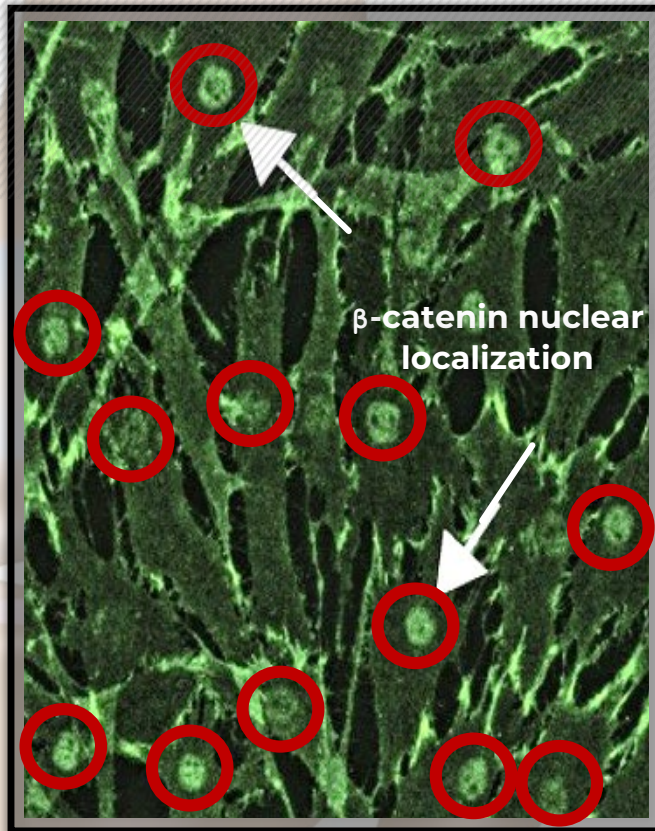
**mdHACM  
TREATMENT**



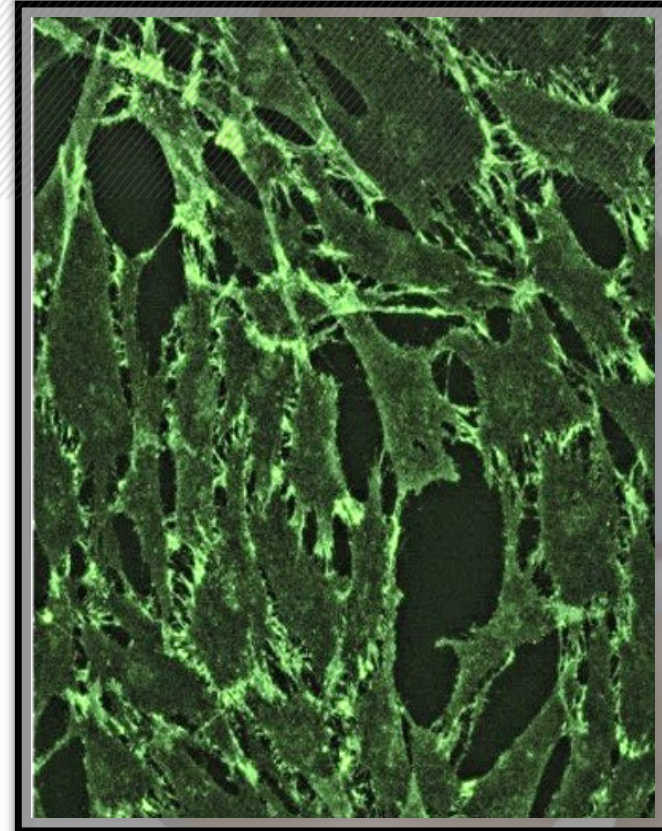
**mdHACM regulates proliferative and hypertrophic changes in the synovium and cartilage**

# DISEASE MODIFICATION POTENTIAL

**HYPERACTIVE  
WNT SIGNALLING**

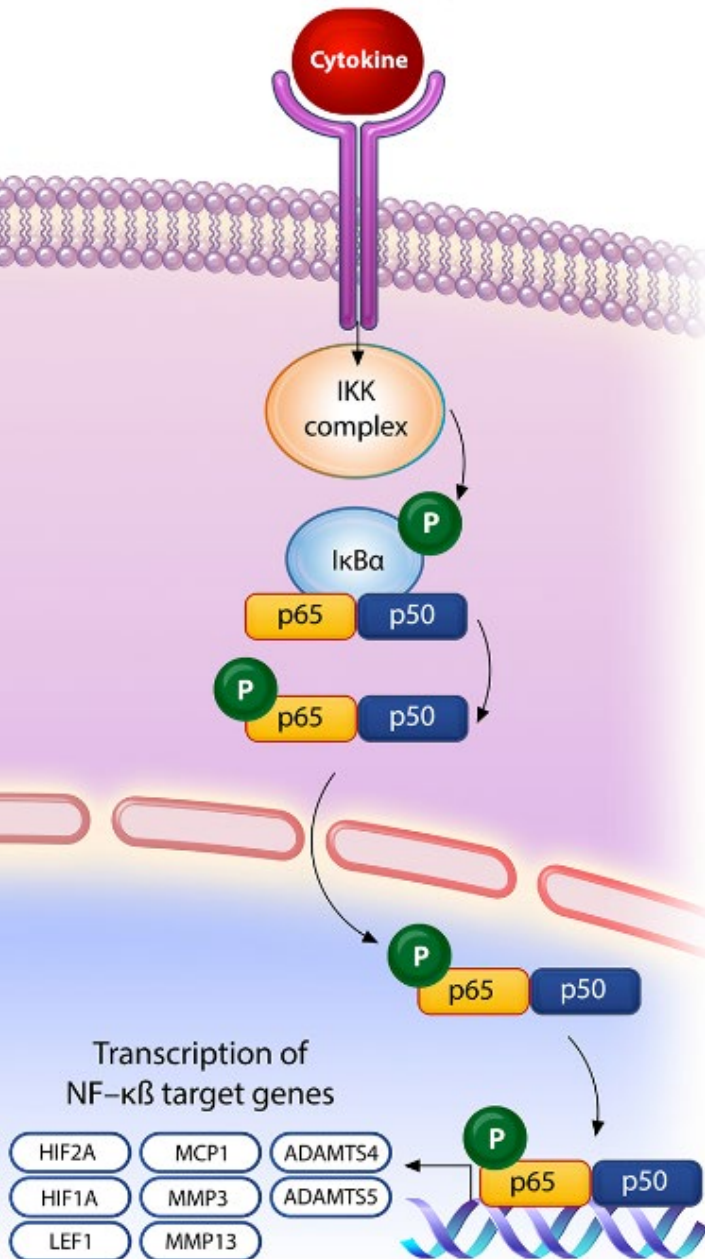


**mdHACM  
TREATMENT**



**mdHACM regulates proliferative and hypertrophic changes in the synovium and cartilage**

# NF- $\kappa$ B SIGNALING



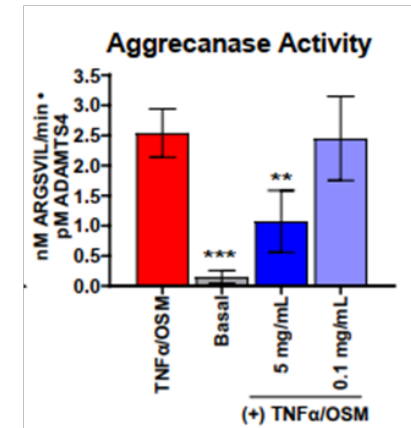
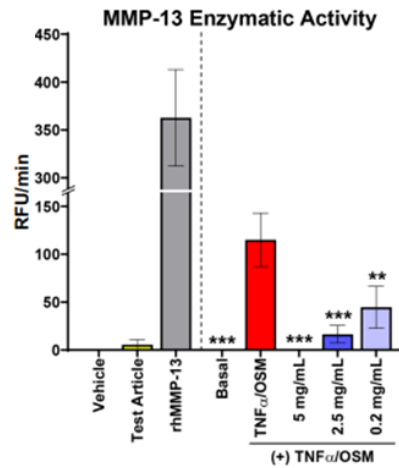
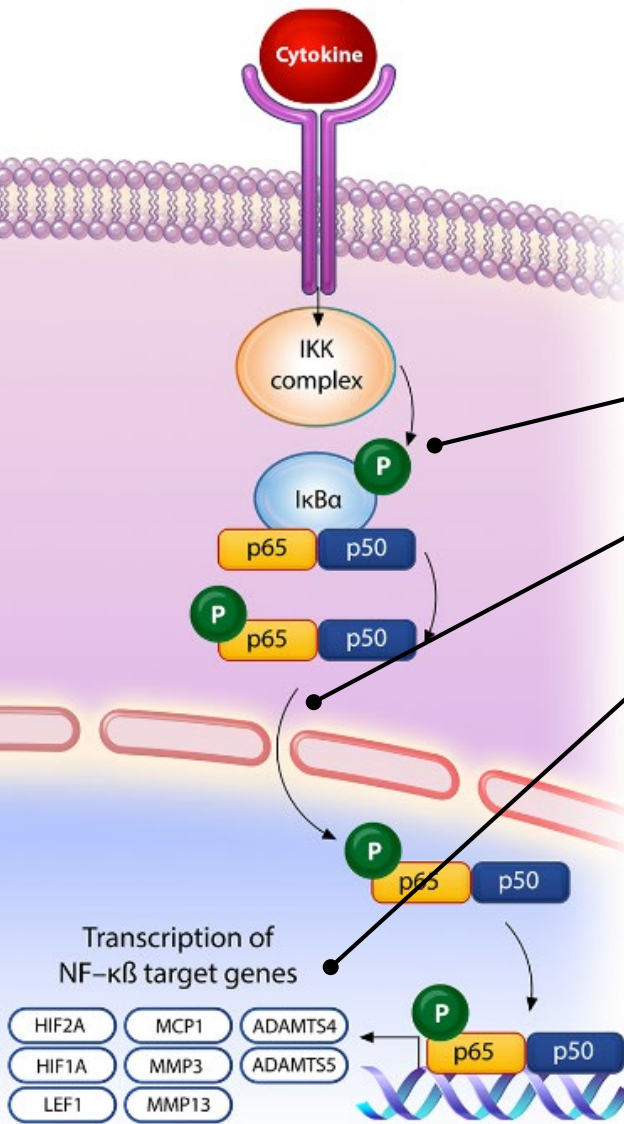
## Implications

- Critical pathway for maintaining tissue homeostasis in most ALL cells
- Dysregulation is associated with disease progression ranging from osteoarthritis to COPD

# NF- $\kappa$ B SIGNALING

## Key Targets:

- Phosphorylation I $\kappa$ B $\alpha$
- P65 translocation to the nucleus
- Inflammatory and protease gene expression

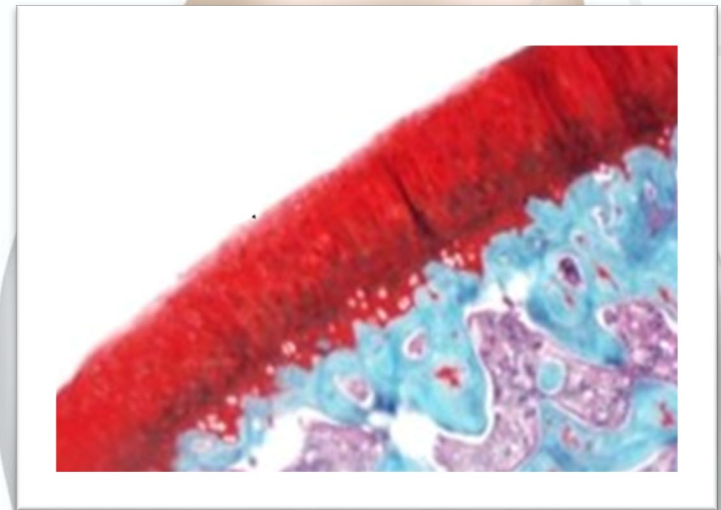
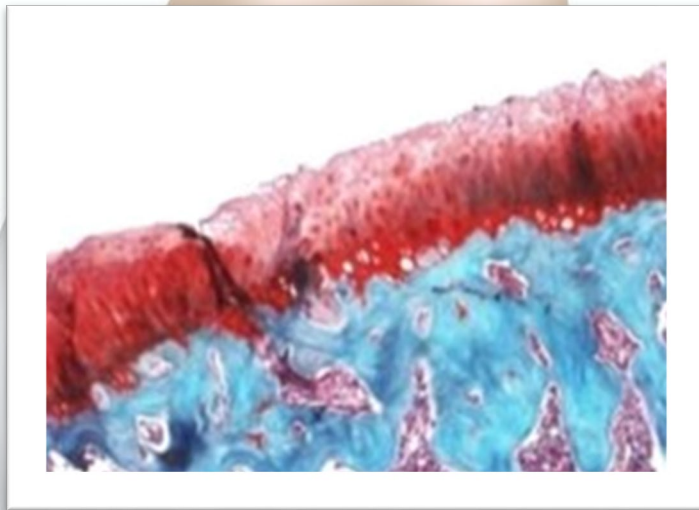


**mdHACM regulates NF- $\kappa$ B signal transduction and downstream gene expression**

# DISEASE MODIFICATION POTENTIAL

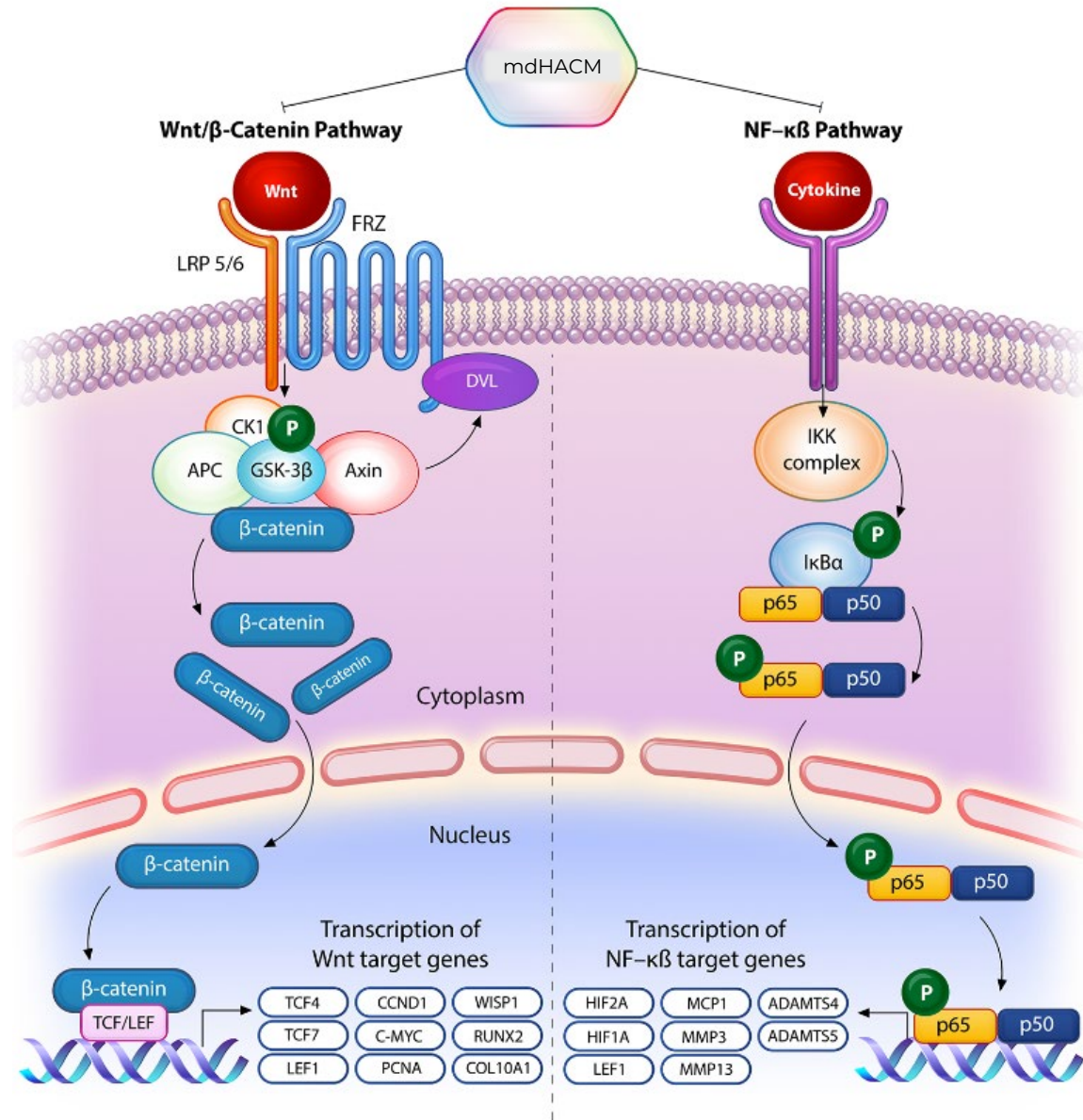
**HYPERACTIVE  
NF- $\kappa$ B SIGNALLING**

**mdHACM  
TREATMENT**



**mdHACM regulates degradative changes in the chondrocytes, *in vitro***

# mdHACM REGULATES KEY PATHWAYS IMPLICATED IN OA DISEASE PROGRESSION



# VIBEKE STRAND, M.D.



ADJUNCT CLINICAL PROFESSOR,  
DIVISION OF IMMUNOLOGY AND RHEUMATOLOGY  
STANFORD UNIVERSITY SCHOOL OF MEDICINE

# EXECUTIVE SUMMARY – KNEE OA

- Last patients completed in October – data prepared for analysis
- Phase 2B KOA trial top-line interim results demonstrated mixed efficacy signals between patient cohorts pre- [n=190] and post-interim analysis [n=256]
- Clear evidence of a positive efficacy signal in the 190 subject Pre-Interim Analysis Cohort
- Trial demonstrated excellent safety with no significant Adverse Events [AEs] or Serious Adverse Events [SAEs]

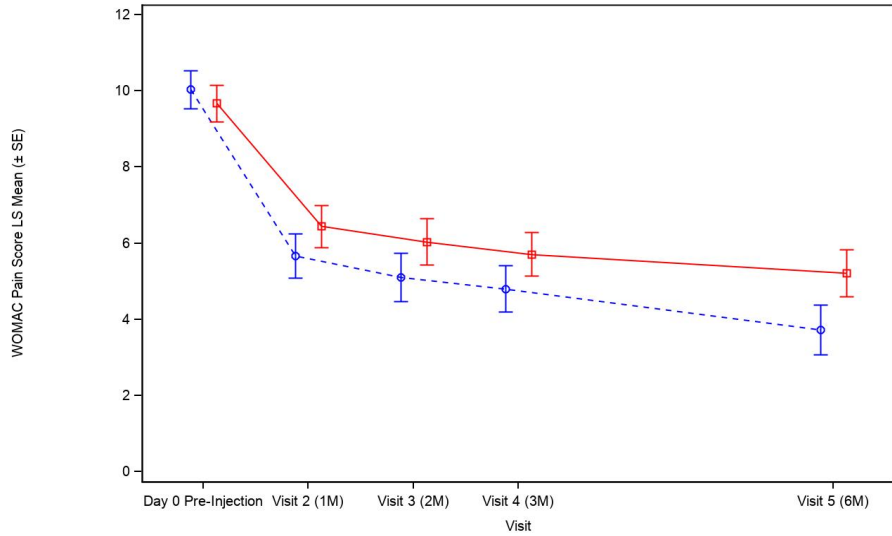
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<b>Assessment</b>	<b>Total trial (446 patients)</b>	<b>Pre-Interim Analysis (190 patients)</b>	<b>Post-Interim Analysis (256 patients)</b>
<b>WOMAC – Pain</b>	Not significant	p=0.0092	Not significant
<b>WOMAC – Function</b>	Not significant	p=0.0093	Not significant

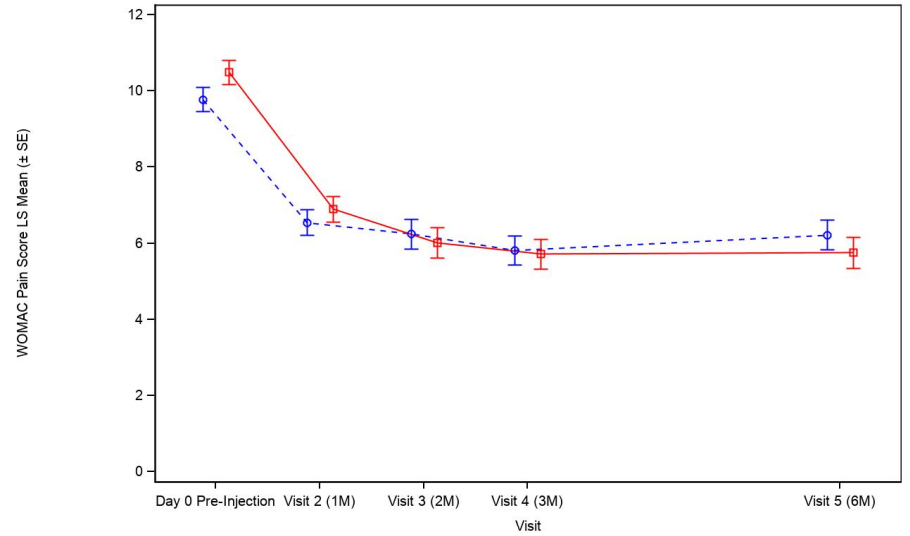
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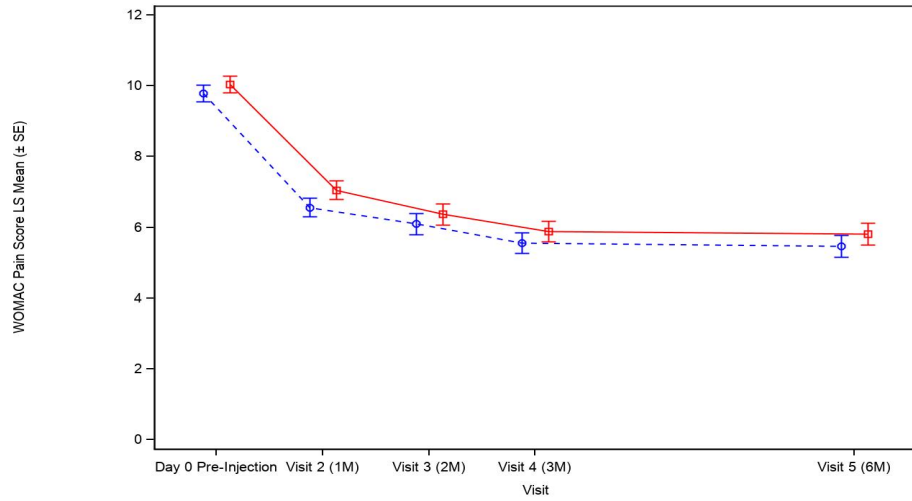
# WOMAC PAIN SCORES



mdHACM (N = 95) 95 94 94 93 93  
 Placebo (N = 95) 95 95 93 94 94

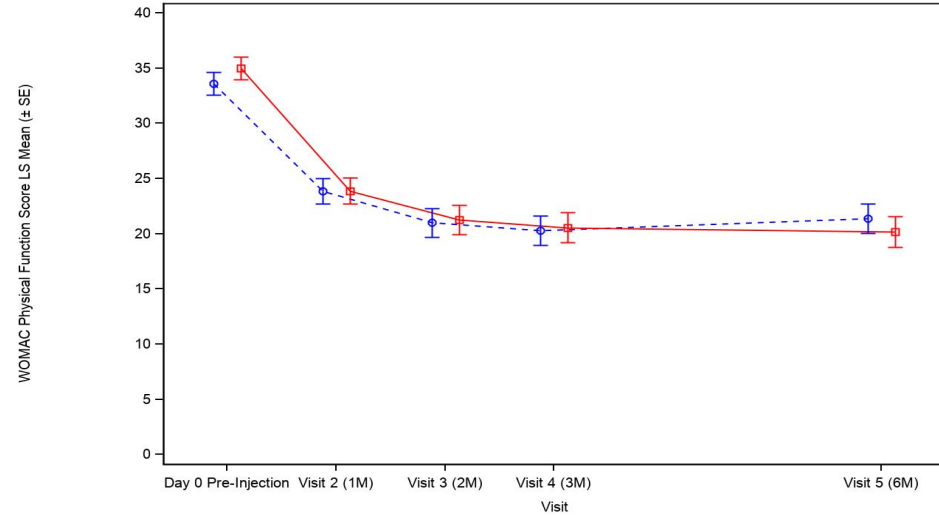
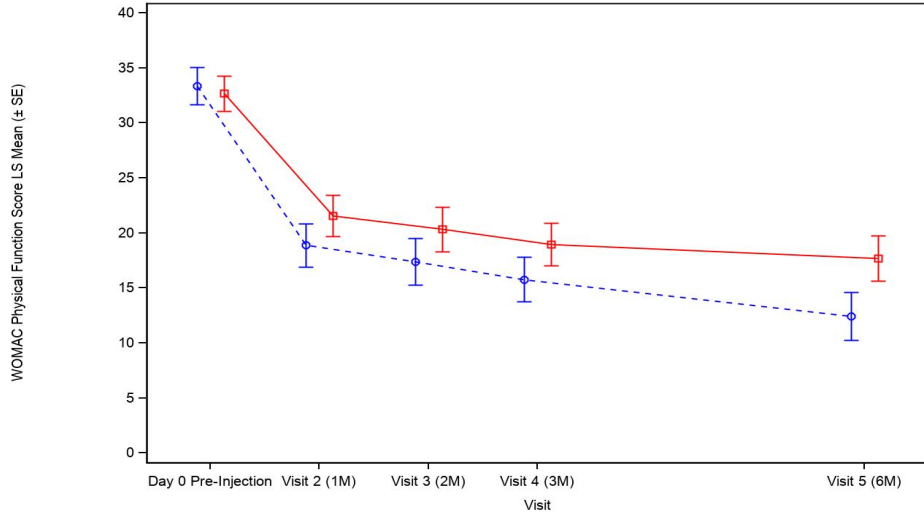


mdHACM (N = 127) 127 126 122 125 117  
 Placebo (N = 129) 129 127 124 126 120



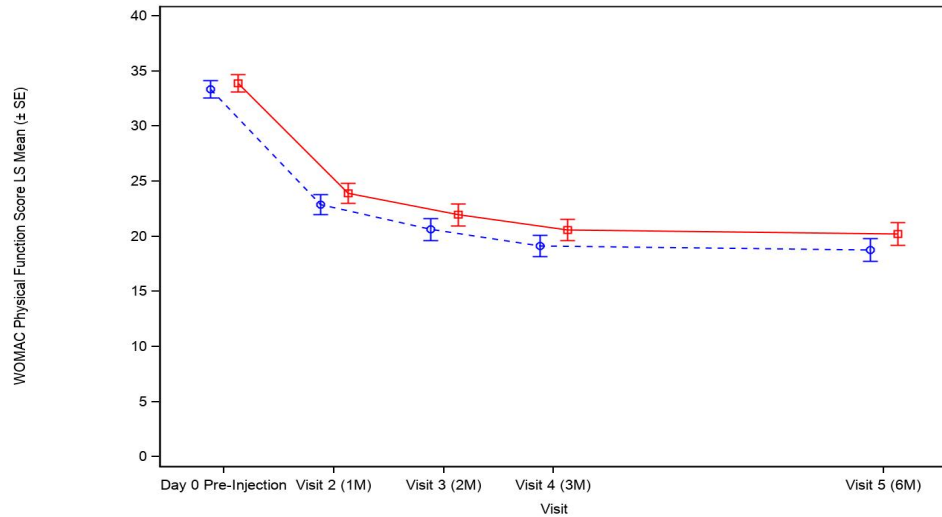
mdHACM (N = 222) 222 220 216 218 210  
 Placebo (N = 224) 224 222 217 220 214

# WOMAC PHYSICAL FUNCTION SCORES



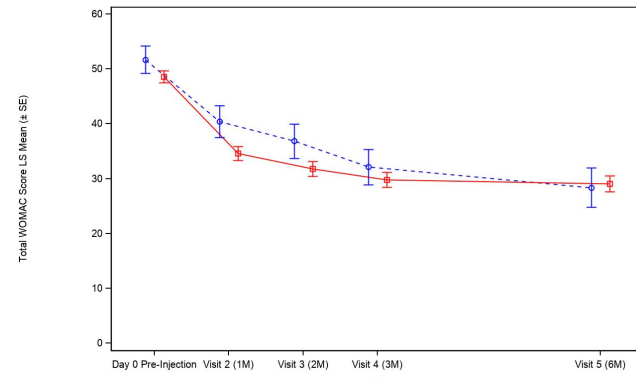
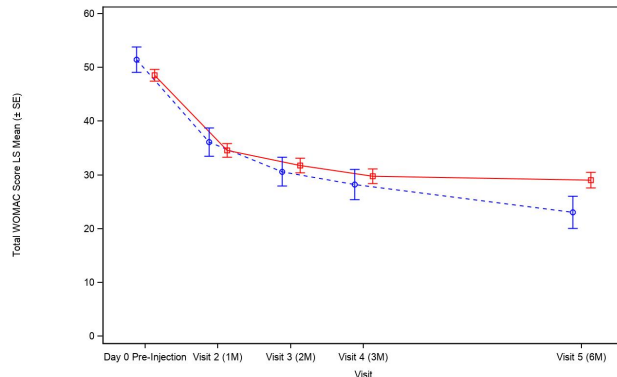
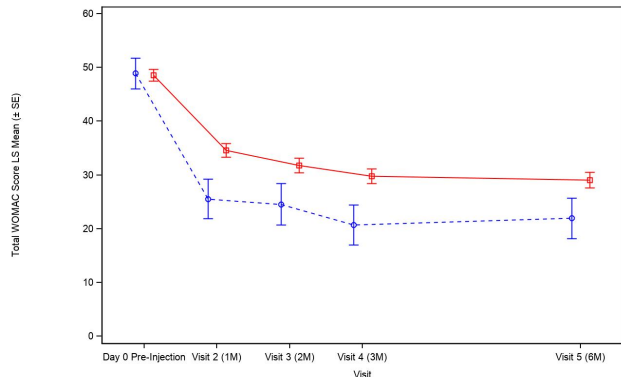
mdHACM (N = 95) 95 94 94 93 93 93  
 Placebo (N = 95) 95 95 93 94 94

mdHACM (N = 127) 127 126 122 125 117  
 Placebo (N = 129) 129 127 124 126 120



mdHACM (N = 222) 222 220 216 218 210  
 Placebo (N = 224) 224 222 217 220 214

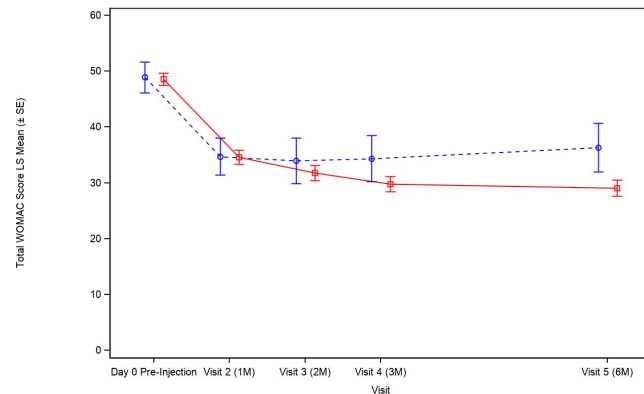
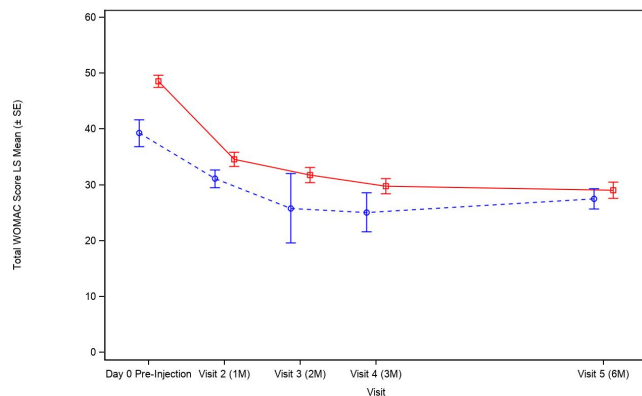
# WOMAC TOTAL SCORES BY PRODUCT AGE



**> 6 - < 12 Months**

**> 12 - < 18 Months**

**> 18 - < 24 Months**



**> 24 - < 30 Months**

**> 30 - < 36 Months**

# STUDY SUMMARY

- **Although overall study did not demonstrate separation of mdHACM from placebo:**
  - Efficacy signal in 190 patient Interim Analysis Cohort, consistent with previous published studies; encouraging
  - Learnings from research and manufacturing advancements are important
  - Clinical data will inform design of future trials
- **The team has fully evaluated the results and have a good plan to move forward:**
  - Two pivotal phase 3 randomized controlled trials
  - Best efficacy endpoints: WOMAC pain and WOMAC physical function
  - Patient selection will be important
- **MiMedx has learned much and will further refine the final product characterization**



**THOMAS M.  
MICK, M.D.**

MIMEDX MEDICAL  
DIRECTOR

CLINICAL  
DEVELOPMENT



**KRIS J. ALDEN,  
M.D., Ph.D.**

ORTHOPAEDIC  
SURGEON

HIP, KNEE &  
SHOULDER  
RECONSTRUCTION

# QUESTION & ANSWER SESSION

# ROHIT KASHYAP, Ph.D.

EXECUTIVE VICE PRESIDENT  
CHIEF COMMERCIAL OFFICER



# JOHN R. HARPER, Ph.D.

SENIOR VICE PRESIDENT  
RESEARCH & PRODUCT  
DEVELOPMENT  
CHIEF TECHNOLOGY OFFICER



# KEY MESSAGES

**Multiple Large Underpenetrated Opportunities**

**MIMEDX Value Proposition**

**Executable Strategy for Growth**

**Advanced Wound Care**

**Customer Focus**

**Current Commercial +7-8%**

**Surgical Recovery**

**Clinical Evidence**

**Innovation & Market Development +2-3%**

**International Markets**

**Scale, Reach & Relationships**

**Growth Expansion +2-3%**



# KEY MESSAGES

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Scale, Reach & Relationships

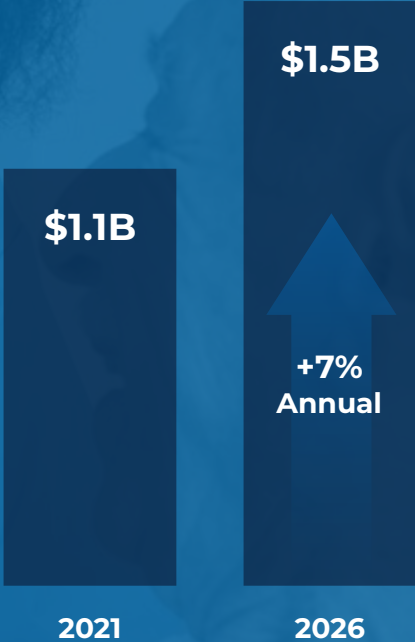
Growth Expansion  
+2-3%

# ADVANCED WOUND CARE IS AN UNDERSERVED MARKET WITH GROWTH POTENTIAL

- Diabetic foot ulcers
- Venous leg ulcers
- Pressure ulcers
- Complex wounds

**Growth Drivers:**  
Aging population  
Increasing diabetes  
Increasing obesity

## Total Addressable Market



# EXPANSION INTO SURGICAL RECOVERY MARKET PROPELS GROWTH

Tissue augmentation

Barrier properties

Surgical closure

## Growth Drivers:

Aging population

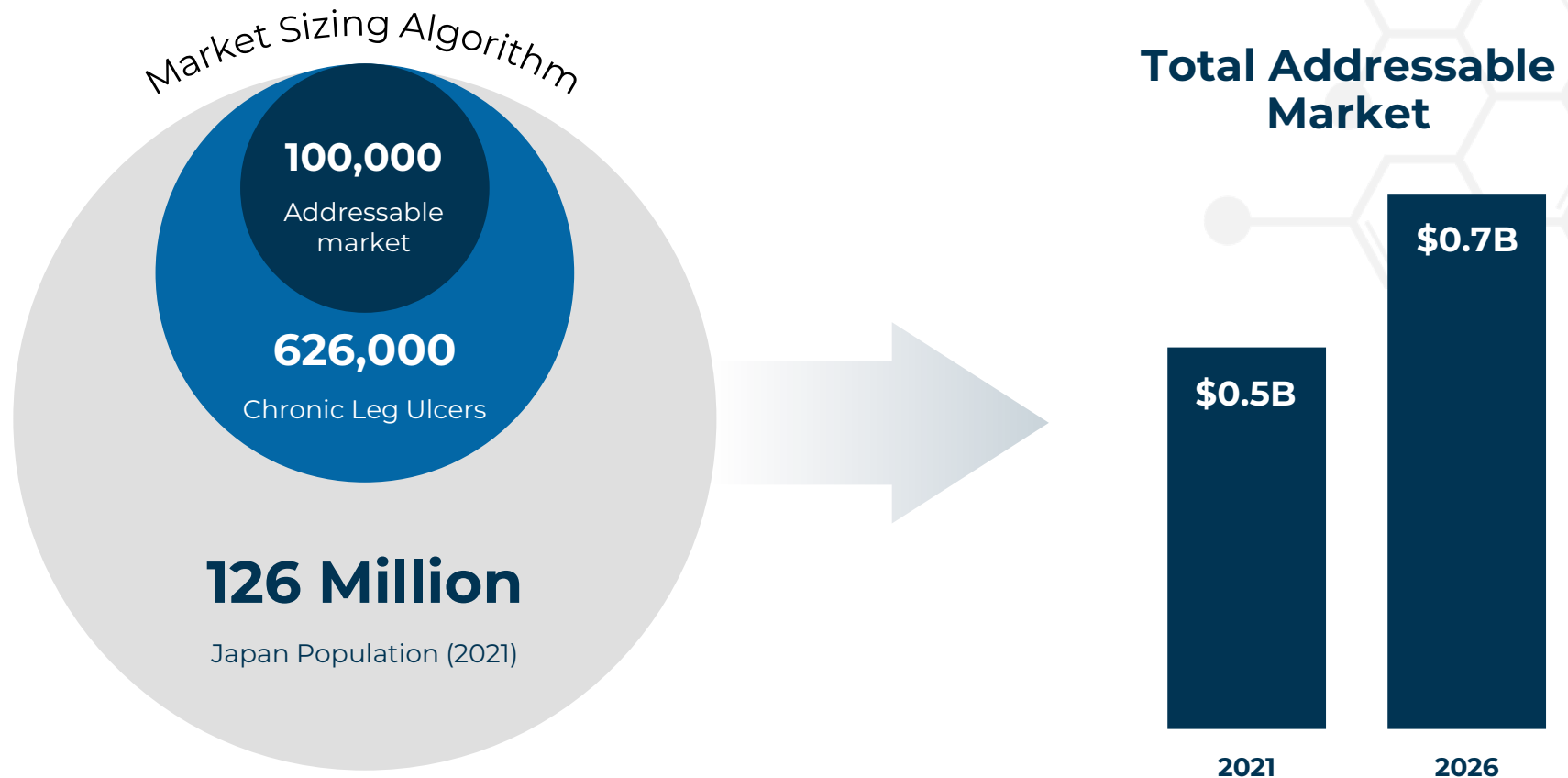
Increasing obesity

Awareness & penetration

## Total Addressable Market



# LARGE POTENTIAL AS FIRST TO MARKET IN JAPAN WITH AMNIOTIC TISSUE FOR WOUND TREATMENT



**Potential to expand beyond lower extremity wounds**



## **HIROTO TERASHI, M.D., Ph.D.**

President of the Japan Society for Surgical Wound Care  
Professor of the Department of Plastic Surgery, Kobe  
University Graduate School of Medicine

Hiroto Terashi M.D., Ph.D. is Chief Professor in the Department of Plastic and Reconstructive Surgery, Kobe University, Japan. He is specialized in plastic surgery, wound healing, diabetic foot therapy and regenerative medicine. Dr. Terashi is Chairman of the Japanese Society of Foot Care and Podiatric Medicine, and the Japan Society for Surgical Wound Care and Board Member of Japanese Society of Plastic and Reconstructive Surgery, Japanese Society of Pressure Ulcers, Japanese Society of Regenerative Medicine, Japanese Society for Wound Healing, Japanese Skin Cancer Society, more. He has published more than 610 papers in reputed journals.

# KEY MESSAGES

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+7-8%

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+2-3%

International Markets

**Scale, Reach & Relationships**

Growth Expansion  
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# MIMEDX CUSTOMER-FOCUSED ECOSYSTEM PROVIDES COMPETITIVE ADVANTAGE

**Leading  
Portfolio**

**Proprietary  
Technology**

**Proven  
Outcomes**

**Best-in-Class  
Sales & Support**

**Clinical Support  
& Education**

**Broad Access  
and Coverage**

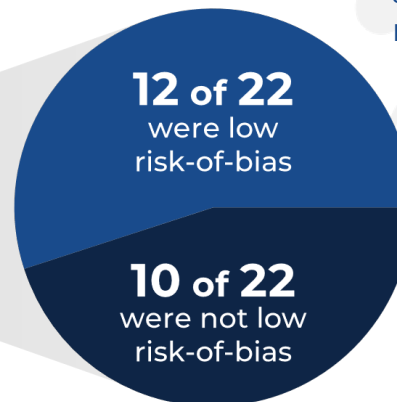


# AHRQ PUBLICATION VALIDATED COMMITMENT TO QUALITY CLINICAL EVIDENCE

From a rigorous evaluation of over **240 studies** on **76 skin substitutes**<sup>1</sup>

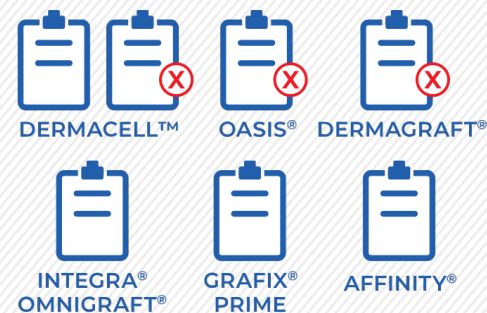


only **22** met criteria to be an RCT



**5 of 12** were from **MIMEDX** and 3 others missed their endpoints

**42%** of the 12 low RISK-OF-BIAS studies were on MIMEDX products



Failed to meet primary endpoints

(1) Snyder DL, et al. Agency for Healthcare Research and Quality. <https://www.cms.gov/Medicare/Coverage/DeterminationProcess/downloads/id109TA.pdf>. Published February 2020. Accessed October 13, 2021.  
AHRQ = Agency for Healthcare Research and Quality; RCT = Randomized Controlled Trial; DFU = Diabetic Foot Ulcer; VLU = Venous Leg Ulcer



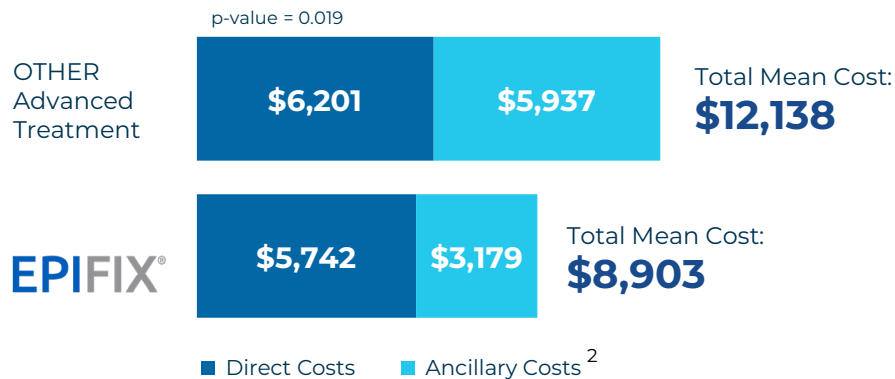
# REAL-WORLD EVIDENCE CONFIRMS CLINICAL AND ECONOMIC BENEFITS

Use of EPIFIX® early in the treatment algorithm with regular application intervals results in best observed outcomes + meaningful cost savings<sup>1</sup>

Average cost/episode with EPIFIX was approximately **\$3,000 less** versus other advanced treatments

## Average Cost/Episode

(Weekly/Biweekly Treatment)



**71% reduction** in minor amputations<sup>3</sup> compared to other advanced treatments

**ZERO** Major amputations<sup>4</sup>

(1) Medicare Database DFU episodes for Hospital Outpatient Department. 2015- 2018. Data on file. (2) Ancillary costs including ED visits, outpatient center visits, inpatient admissions, major and minor amputations; (3) Minor amputations are defined as amputation at the ankle joint level or below; (4) Major Amputations are defined as amputation above the ankle joint.

# ACCESS, RELATIONSHIPS AND SCALE SUPPORT GROWTH STRATEGY



## Broad Access

**100%**  
National GPOs  
Under Agreement

**300 Million+**  
Covered Lives



## Provider Relationships

**2,000+**  
Hospitals

**1,100+**  
Wound Care Centers

**1,500+**  
Private Offices

**4,000+**  
Physicians / HCPs



## Resources at Your Service<sup>1</sup>

**300+**  
Sales & Support

**50+**  
Agencies

**20+**  
Field Reimbursement  
Managers

**20+**  
Insurance Verification  
Specialists

(1) As of November 30, 2021.

# KEY MESSAGES

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MIMEDX Value Proposition

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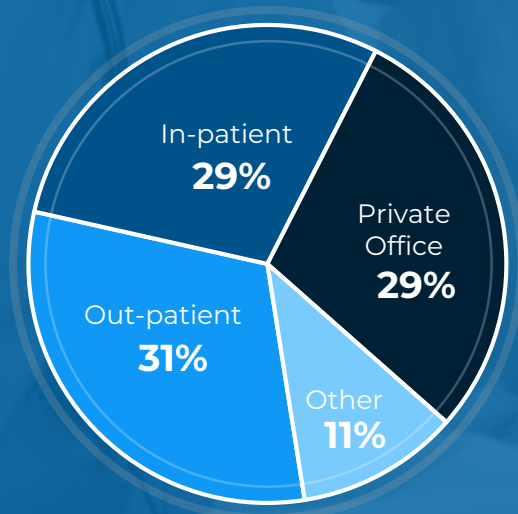
**Growth Expansion +2-3%**

# WOUND CARE GROWTH DRIVEN BY EXPANDING ACCESS & COMMERCIAL EXCELLENCE

## Leading Portfolio



## Scale Across Sites of Care<sup>1</sup>



- Targeting Points of Aggregation
- Selling Value versus Features & Benefits
- Educate – Build Market Awareness
- New Products & Services
- Expand Reimbursement Coverage

# SURGICAL RECOVERY GROWTH DRIVEN BY MARKET DEVELOPMENT

## Leveraging Portfolio

AMNIOFIX<sup>®</sup> AMNIOBURN<sup>®</sup>  
AMNIOCORD<sup>®</sup> AMNIOFIX<sup>®</sup>  
FENESTRATED

## Targeting Unmet Needs

Tissue Handling

Antimicrobial Platform

Functional Healing

- Expand Reach in O.R.
- Procedural Training
- KOL Development by Specialty
- New Product Launches
- Clinical & Economic Evidence

# JAPAN COMMERCIAL STRATEGY

Dec '21 – Mid '22

Mid '22 – Late '23

2024+

## Stage 1

### Market Development

- Secure reimbursement
- Medical education
- Initiate clinical evaluations
- Operationalize go-to-market model

## Stage 2

### Establish Treatment

\$10M+

- Generate local evidence
- Leverage KOL / peer-to-peer education
- Broaden account utilization

## Stage 3

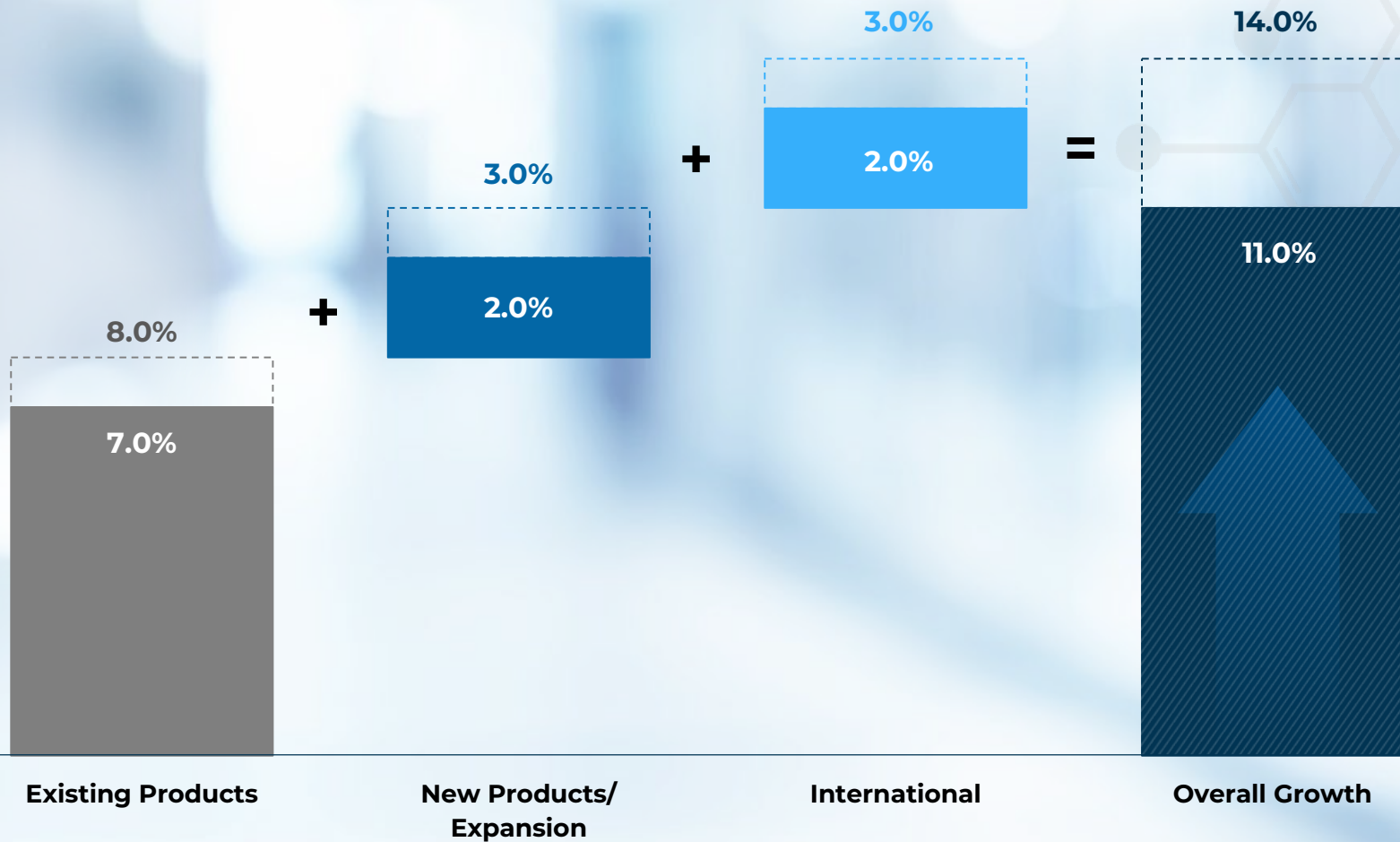
### Achieve Scale

\$50M+

- Expand reimbursement
- Leverage local evidence
- Optimize structure and scale
- New product introductions

Dollar figures provided are estimated annual revenue achievable during noted period.

# ABOVE-MARKET GROWTH DRIVEN BY MARKET EXPANSION AND PORTFOLIO INNOVATION



Management estimates of annual revenue growth rate.

# UNMET NEEDS DRIVE OPPORTUNITY FOR DISCIPLINED PORTFOLIO EXPANSION

**Complex Patients**

**Wound Care Continuum**

**Deep & Large Surface Area Soft Tissue Defects**

**Surgical Implantable**

Placental Iterations

Placental Tissue Matrix

Core Product Enablers

Antimicrobial Platforms



# ROBUST NEAR-TERM PIPELINE

Care Setting

Unmet Need



**AMNIOEFFECT™**

Inpatient / Outpatient

Deeper / Larger Wounds  
Surgical Implantable



**Placental  
Collagen Matrix**

Inpatient

Deep / Tunneling  
Soft Tissue Defects



**Single Layer  
Amnion**

Inpatient

Burns

# 2022 LAUNCHES EXPAND PLACENTAL PORTFOLIO



## AMNIOEFFECT™

Wide range of sizes  
up to 9x20

Improved handling for  
minimally invasive  
procedures

**Launch 1H2022**



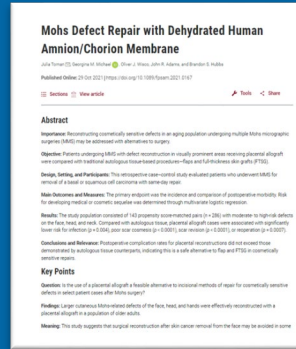
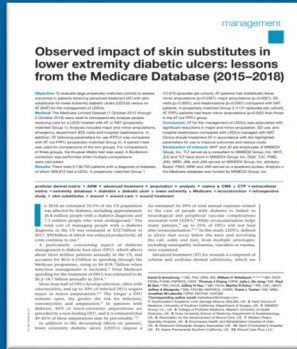
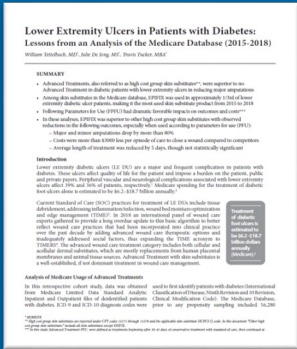
## Placental Collagen Matrix

Particulate format fulfills  
key portfolio gap

Retains key extracellular  
matrix components

**Launch 1H2022**

# OPPORTUNITIES TO EXTEND LEADERSHIP IN DIFFERENTIATED CLINICAL EVIDENCE



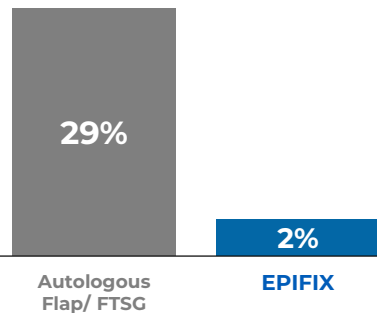
## AREAS OF FOCUS

- Chronic wound clinical & health economic outcomes
- Treating challenging surgical wounds
- Complex incision management
- Orthopaedic surgical recovery

## Mohs Defect Repair with Dehydrated Human Amnion/Chorion Membrane<sup>1</sup>

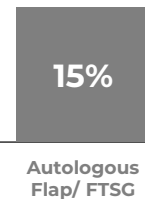
Outcomes comparing autologous flaps/grfts and dHACM

Experienced Complications:

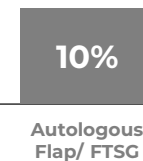


Patients receiving flaps or grafts were **19x** more likely to experience poor cosmesis or revisions

Poor Cosmesis:

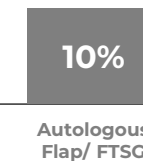


Revisions:

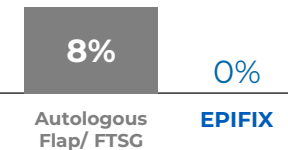


Patients receiving flaps or grafts were **12x** more likely to have infections or surgical reintervention

Infections:



Surgical Reintervention:



(1) Toman J, Michael GM, Wisco OJ, Adams JR, Hubbs BS. Mohs Defect Repair with Dehydrated Human Amnion/Chorion Membrane. Facial Plast Surg Aesthet Med. 2021 Oct 29. doi: 10.1089/fpsam.2021.0167. Epub ahead of print. PMID: 34714143. FTSG = Full Thickness Skin Grafts



**WILLIAM H.  
TETTELBACH, M.D.**  
MIMEDX PRINCIPAL MEDICAL  
OFFICER  
HEAD OF MEDICAL AFFAIRS



**BIDHAN B.  
DAS, M.D.**

COLON, RECTAL  
& GENERAL  
SURGEON



**CAROLINE  
CLARKE, M.D.**

PLASTIC,  
RECONSTRUCTIVE &  
COSMETIC SURGEON



**JONATHAN  
LABOVITZ, D.P.M.**

PODIATRIC FOOT &  
ANKLE SURGEON

# QUESTION & ANSWER SESSION

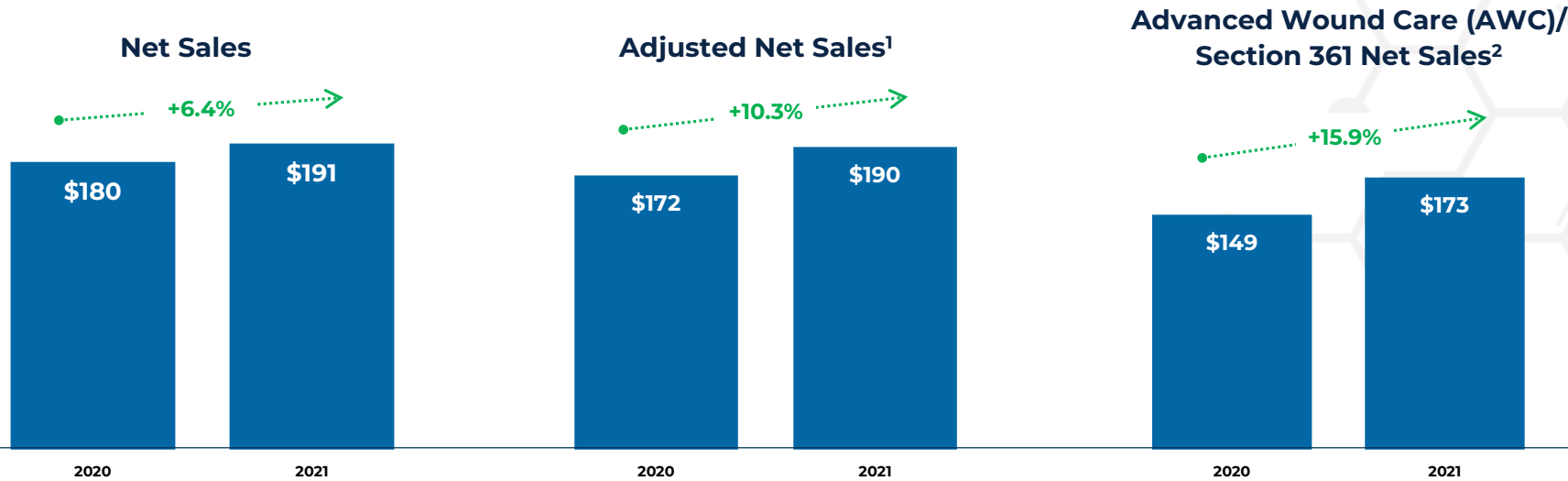
# PETER M. CARLSON

EXECUTIVE VICE PRESIDENT  
CHIEF FINANCIAL OFFICER



# ADVANCED WOUND CARE GROWING AT DOUBLE-DIGITS

Results for the nine-months ended September 30 (\$M)

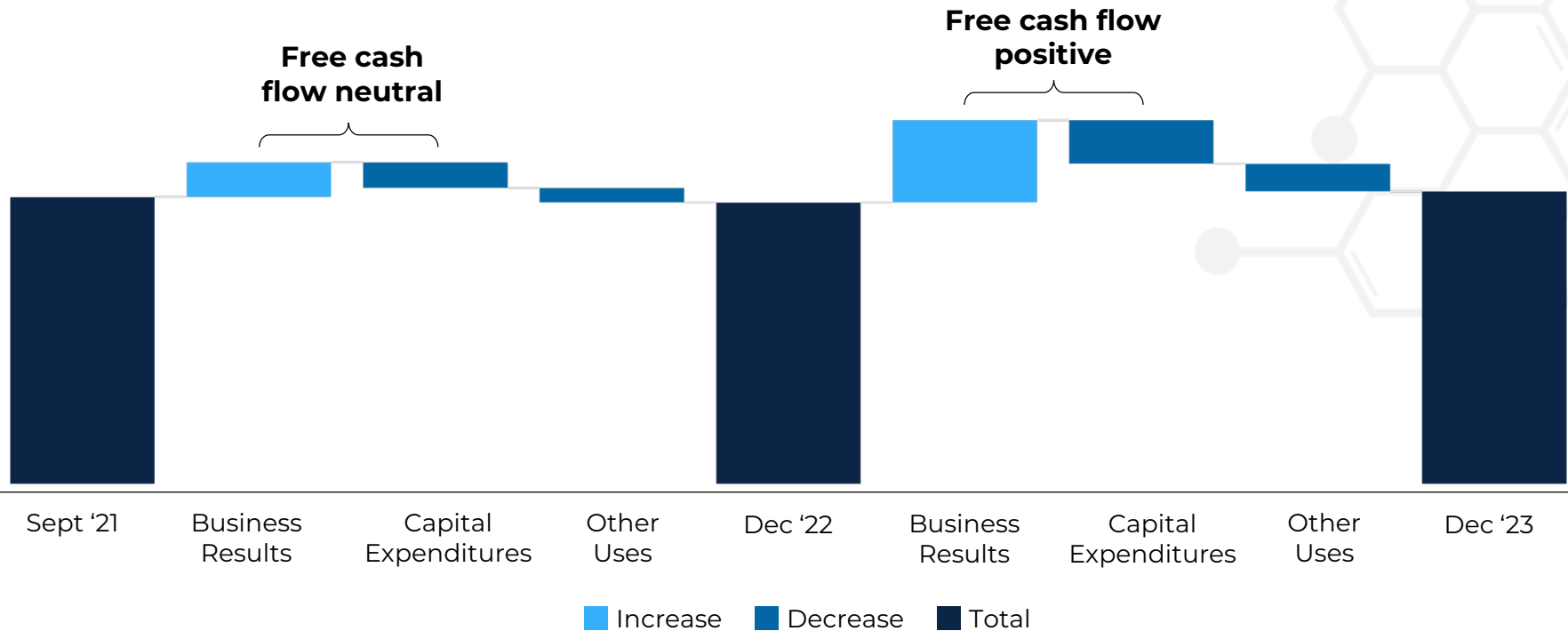


## Updating 2021 expectations – represents 13% to 15% growth in continuing portfolio from 2020

(in millions)	2020	2021 Estimate
Advanced Wound Care / Section 361 <sup>2</sup>	\$208.8	\$236 – \$240
Section 351 <sup>2</sup>	\$31.7	\$17 – \$18
<b>Adjusted Net Sales<sup>1</sup></b>	<b>\$240.5</b>	<b>\$253 – \$258</b>

(1) Adjusted net sales excludes revenue recognized from cash collections on remaining contracts. Adjusted net sales is a non-GAAP measurement. Refer to Appendix for more information and reconciliation to the nearest GAAP measure. (2) Section 361 includes Tissue + Cord sales. Section 351 includes Micronized + Particulate sales. Advanced Wound Care/Section 361 and Section 351 Sales are Non-GAAP metrics. These two metrics allow investors to better understand the trend in sales between the two different product groups.

# EXISTING CASH LEVELS ARE SUFFICIENT TO SUPPORT NEAR-TERM R&D EFFORTS



**Cash and cash equivalents at September 30, 2021 = \$91 million**

**Expect two clinical trials for Knee OA indication to cost less than \$30 million; incurred over three years**

**Over the next 12 – 15 months, we expect:**

- Base business to be cash flow neutral
- Overall revenue to return to levels consistent with those prior to end of Enforcement Discretion

Business Results represents expected Adjusted EBITDA. Other Uses include debt service, and investigation, restatement and related expenses.



# SUMMARY

- 1 Updated 2021 Adjusted Net Sales Range of \$253 – \$258 million**
  - Includes 13% to 15% expected growth in AWC Net Sales from 2020
- 2 Expect business to be free cash flow neutral over next 12-15 months**
- 3 Plan to provide further financial outlook at JPM Conference**
  - Presentation Wednesday, January 12, 2022 at 5:15 pm PT

*Existing cash levels are sufficient to support R&D clinical efforts*

# TIMOTHY R. WRIGHT

CHIEF EXECUTIVE OFFICER



**OUR PLACENTAL  
BIOLOGICS HAVE THE  
POTENTIAL TO  
TRANSFORM  
MEDICINE**



# DIFFERENTIATED VALUE PROPOSITION DELIVERS ATTRACTIVE NEAR- & LONG-TERM GROWTH

Sustainable above-market growth from commercial business in multiple underpenetrated markets

Native & multimodal therapeutic properties of placental tissue provide unlimited range of organic product innovation

KOA indication represents blockbuster biologic opportunity

Underlying mechanism of action and proprietary tissue engineering offer new insights into disease modifying potential

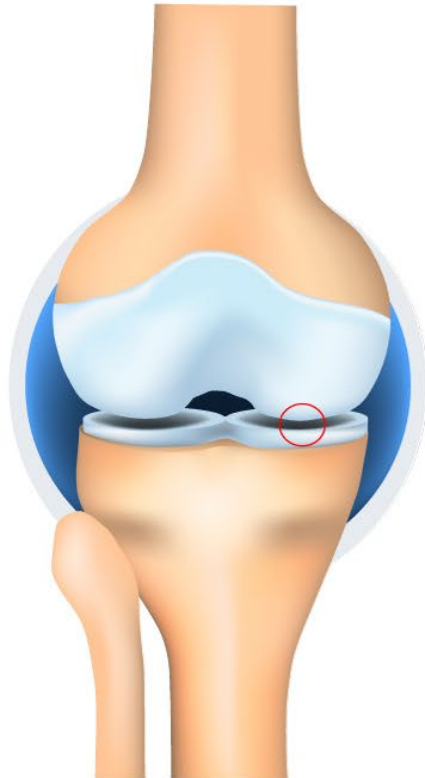
Talented, skilled and seasoned leadership team in place

# APPENDIX

The background is a deep blue gradient. On the right side, there are several curved, glowing lines that sweep across the frame. Overlaid on this are faint, semi-transparent hexagonal patterns, some of which are interconnected by thin lines, suggesting a network or molecular structure. Scattered throughout the background are numerous small, out-of-focus light spots in various shades of blue, green, and yellow, creating a bokeh effect.

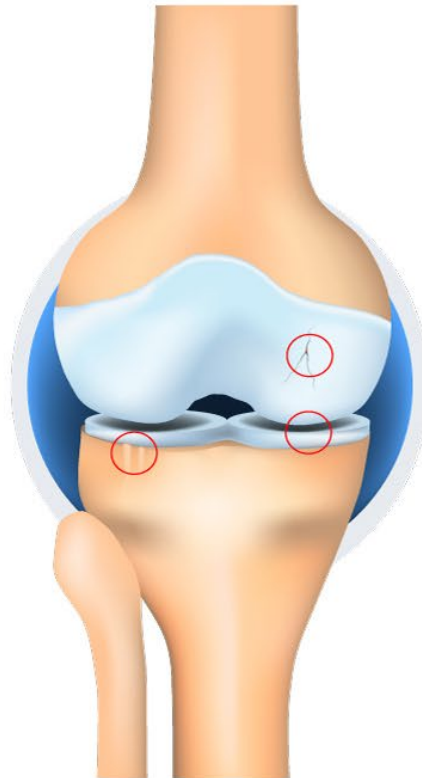
# KOA KELLGREN-LAWRENCE (KL) GRADES

## I Doubtful



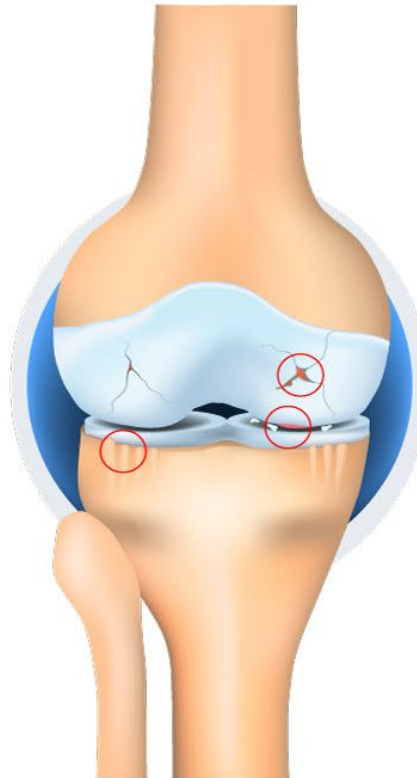
Minimum disruption.  
There is already  
10% cartilage loss.

## II Mild



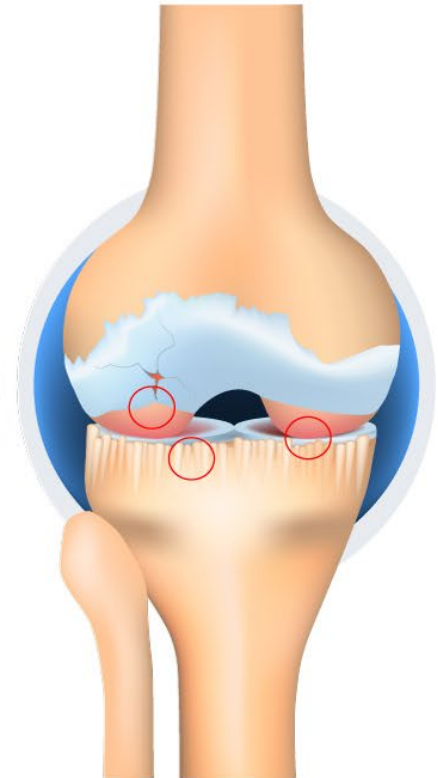
Joint-space narrowing.  
The cartilage to begin breaking down.  
Occurrence of osteophytes.

## III Moderate



Moderate joint-space reduction.  
Gaps in the cartilage can  
expand until they reach the bone.

## IV Severe



Joint-space greatly reduced.  
60% of the cartilage is already lost.  
Large osteophytes.

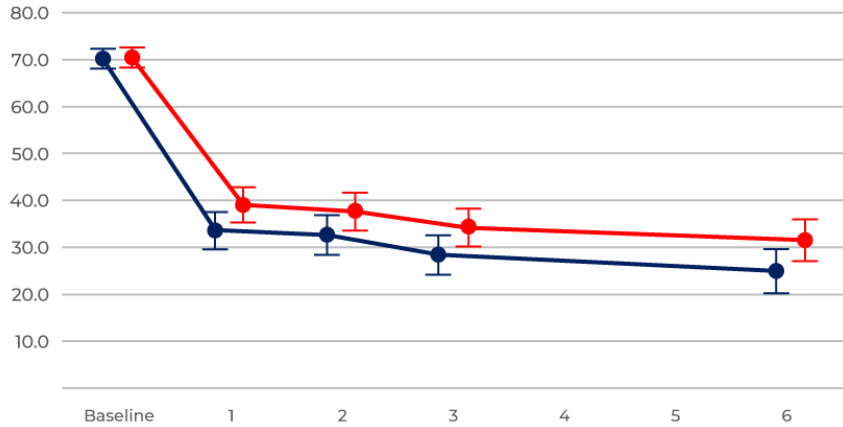
# KOA PHASE 2B STUDY POPULATION

Parameter	mdHACM	Placebo	Total
<b>Gender – Male/Female</b>	54%/46%	63%/37%	58%/42%
<b>Age – Mean/Median</b>	57.9/58.5 years	58.5/60.0 years	58.2/59.0 years
<b>Age Group – 18 to 64 / 65+</b>	71%/29%	65%/35%	68%/32%
<b>BMI Categories:</b>			
< 18.5	0%	0%	0%
18.5 to < 25.0	20%	22%	21%
25.0 to < 30.0	36%	31%	33%
30.0+	44%	47%	46%

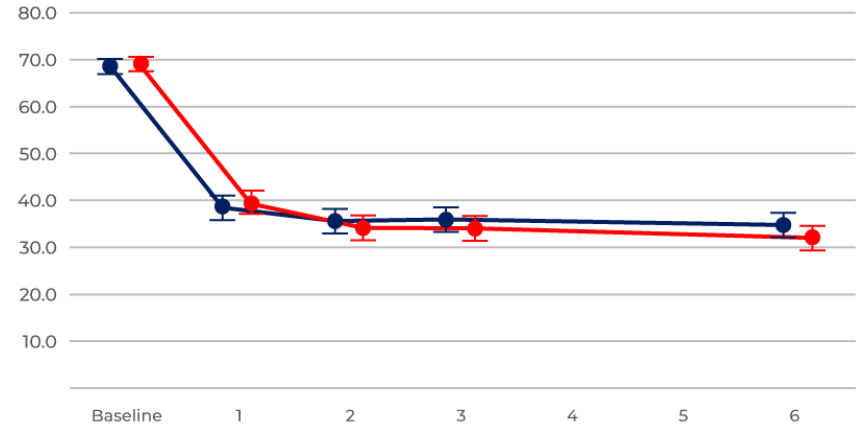
	KL 1	KL 2	KL 3
<b>Total</b>	43	167	236
<b>mdHACM</b>	24	80	118
<b>Saline</b>	19	87	118

# KOA PHASE 2B STUDY VISUAL ANALOG SCORE (VAS)

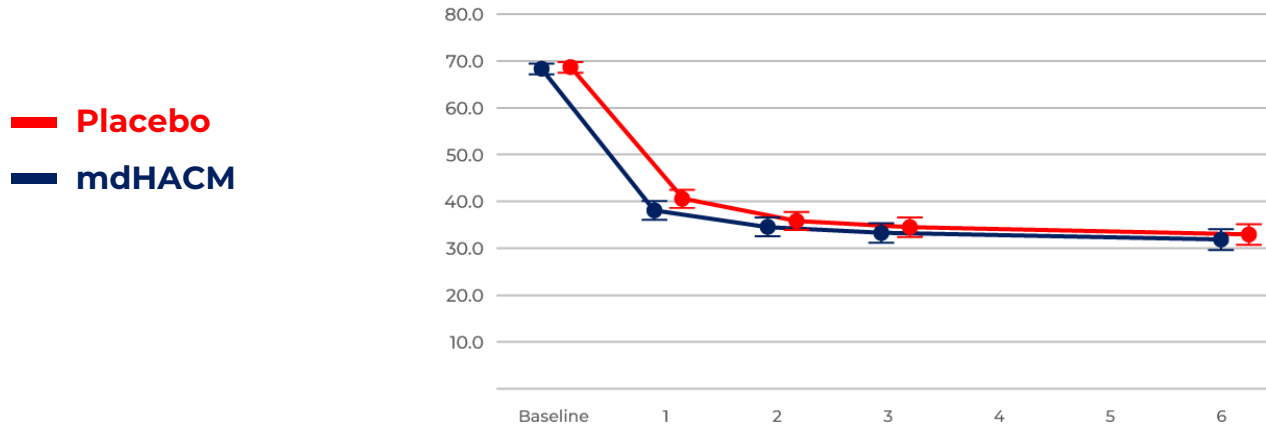
### Pre-IA Cohort (n=190)



### Post-IA Cohort (n=256)



### Total Cohort (n=446)



— Placebo  
— mdHACM



# REVENUE OUTLOOK RECONCILIATION

(in millions)	2020	2021 Estimate
Advanced Wound Care / Section 361 <sup>1</sup>	<b>\$208.8</b>	<b>\$236 – \$240</b>
Section 351 <sup>1</sup>	\$31.7	\$17 – \$18
<b>Adjusted Net Sales<sup>2</sup></b>	<b>\$240.5</b>	<b>\$253 – \$258</b>
Revenue Transition amounts	\$7.7	\$1
<b>Net Sales</b>	<b>\$ 248.2</b>	<b>\$254 – \$259</b>

(1) Section 361 includes Tissue + Cord sales. Section 351 includes Micronized + Particulate sales. Advanced Wound Care/Section 361 and Section 351 Sales are Non-GAAP metrics. These two metrics allow investors to better understand the trend in sales between the two different product groups. (2) Adjusted net sales excludes impact of Revenue Transition amounts. Adjusted net sales is a non-GAAP measurement. Our reported net sales, specifically those reported prior to and after the Transition, led to situations where we included revenue recognized on the cash basis and "as-shipped" basis in the same period. Management uses Adjusted Net Sales to provide comparative assessments and understand the trend in the Company's sales across periods exclusive of effects related to the Company's transition to revenue recognition at the point of shipment. (3) Impact of revenue transition includes cash collected 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, 2020.

# SUMMARY BALANCE SHEETS

(\$ millions)	4Q19	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21
<b>Assets</b>								
Cash and Cash Equivalents	69.1	53.5	48.2	109.6	95.8	84.7	85.0	90.6
Accounts Receivable, net	32.3	31.9	30.1	33.0	35.4	35.4	37.2	36.5
Inventory, net	9.1	9.2	10.6	11.0	10.4	11.6	10.1	11.2
Other Current Assets	12.7	21.2	18.7	17.9	19.0	18.3	15.4	3.6
<b>Total Current Assets</b>	<b>123.2</b>	<b>115.9</b>	<b>107.6</b>	<b>171.5</b>	<b>160.6</b>	<b>150.0</b>	<b>147.7</b>	<b>141.9</b>
Property and Equipment	12.3	11.8	10.8	10.3	11.4	11.0	10.3	9.9
Other Assets	31.6	31.2	32.5	31.5	30.0	29.8	29.1	28.7
<b>Total Assets</b>	<b>167.2</b>	<b>158.9</b>	<b>150.9</b>	<b>213.3</b>	<b>202.0</b>	<b>190.8</b>	<b>187.1</b>	<b>180.5</b>
<b>Liabilities and Stockholders' Equity (Deficit)</b>								
Current Liabilities	67.3	63.7	63.7	57.3	59.2	55.4	50.6	41.7
Long Term Debt, net	61.9	61.6	61.5	47.6	47.7	47.8	47.9	48.0
Other Liabilities	3.5	3.2	2.9	4.4	3.7	3.6	3.3	4.1
<b>Total Liabilities</b>	<b>132.8</b>	<b>128.6</b>	<b>128.1</b>	<b>109.3</b>	<b>110.6</b>	<b>106.8</b>	<b>101.8</b>	<b>93.8</b>
Convertible Preferred Stock	0.0	0.0	0.0	91.1	91.6	92.0	92.5	92.5
Stockholders' Equity (Deficit)	34.4	30.3	22.9	12.9	(0.2)	(8.0)	(7.2)	(5.8)
<b>Total Liabilities and Stockholders' Equity (Deficit)</b>	<b>167.2</b>	<b>158.9</b>	<b>150.9</b>	<b>213.3</b>	<b>202.0</b>	<b>190.8</b>	<b>187.1</b>	<b>180.5</b>

# SUMMARY INCOME STATEMENTS

(\$ millions)	4Q19	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21
Net Sales	76.4	61.7	53.6	64.3	68.6	60.0	68.2	63.1
Cost of Sales	12.7	10.0	8.2	10.3	10.8	9.7	12.8	10.1
<b>Gross Profit</b>	<b>63.7</b>	<b>51.7</b>	<b>45.4</b>	<b>54.0</b>	<b>57.8</b>	<b>50.3</b>	<b>55.4</b>	<b>53.0</b>
Research & Development	2.7	2.7	2.3	3.4	3.4	4.3	4.1	4.3
Selling, General, and Administrative	45.4	46.9	37.3	48.0	48.8	45.4	53.6	46.3
Investigation, Restatement, and Related	20.1	15.6	11.4	12.0	20.4	7.2	(2.1)	3.2
Amortization of Intangible Assets	0.3	0.3	0.3	0.3	0.3	0.2	0.2	0.2
Impairment of Intangible Assets	0.0	0.0	0.0	0.0	1.0	0.0	0.0	0.0
<b>Operating Loss</b>	<b>(4.9)</b>	<b>(13.7)</b>	<b>(5.9)</b>	<b>(9.7)</b>	<b>(16.1)</b>	<b>(6.8)</b>	<b>(0.4)</b>	<b>(1.0)</b>
Loss on Extinguishment of Debt	0.0	0.0	0.0	(8.2)	0.0	0.0	0.0	0.0
Interest Expense, net	(2.4)	(2.4)	(2.6)	(1.5)	(1.5)	(1.5)	(1.4)	(1.0)
<b>Pretax Loss</b>	<b>(7.3)</b>	<b>(16.1)</b>	<b>(8.4)</b>	<b>(19.4)</b>	<b>(17.6)</b>	<b>(8.3)</b>	<b>(1.8)</b>	<b>(2.0)</b>
Income Tax Provision (Expense) Benefit	(0.2)	11.3	0.0	0.0	1.0	(0.1)	0.0	(0.3)
<b>Net Loss</b>	<b>(7.5)</b>	<b>(4.8)</b>	<b>(8.5)</b>	<b>(19.4)</b>	<b>(16.6)</b>	<b>(8.4)</b>	<b>(1.8)</b>	<b>(2.3)</b>

# SUMMARY CASH FLOW STATEMENTS

(\$ millions)	4Q19	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21
Net Loss	(7.5)	(4.8)	(8.5)	(19.4)	(16.6)	(8.4)	(1.8)	(2.3)
Share-Based Compensation	2.9	3.3	4.4	3.7	3.9	3.2	4.1	3.8
Depreciation	1.6	1.5	1.4	1.5	1.3	1.2	1.3	0.9
Other Non-Cash Effects	1.2	1.2	1.3	9.5	1.7	1.1	0.9	0.6
Changes in Assets	(14.2)	(8.2)	2.9	(1.8)	(6.2)	0.1	1.9	11.0
Changes in Liabilities	(7.0)	(5.3)	(4.7)	1.9	5.5	(3.9)	(4.8)	(7.6)
<b>Net Cash Flows (Used in) Provided By Operating Activities</b>	<b>(23.1)</b>	<b>(12.3)</b>	<b>(3.1)</b>	<b>(4.6)</b>	<b>(10.4)</b>	<b>(6.7)</b>	<b>1.6</b>	<b>6.4</b>
Purchases of Property and Equipment	(0.7)	(1.0)	(0.4)	(0.7)	(2.2)	(1.9)	(0.4)	(0.6)
Patent Application Costs	(0.1)	(0.1)	(0.1)	0.0	(0.1)	(0.2)	(0.0)	(0.1)
Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1
<b>Net Cash Flows Used in Investing Activities</b>	<b>(0.8)</b>	<b>(1.1)</b>	<b>(0.5)</b>	<b>(0.7)</b>	<b>(2.3)</b>	<b>(2.1)</b>	<b>(0.4)</b>	<b>(0.6)</b>
Preferred Stock Net Proceeds	0.0	0.0	0.0	93.4	(0.8)	0.0	0.0	0.0
Proceeds from Term Loan	0.0	0.0	10.0	49.5	0.0	0.0	0.0	0.0
Repayment of Term Loan	(0.9)	(0.9)	(10.9)	(72.0)	0.0	0.0	0.0	0.0
Prepayment Premium on Term Loan	0.0	0.0	0.0	(1.4)	0.0	0.0	0.0	0.0
Deferred Financing Cost	0.0	0.0	0.0	(2.8)	(0.3)	0.0	0.0	0.0
Stock Repurchased for Tax Withholdings on Vesting of Restricted Stock	(0.2)	(1.5)	(0.8)	(0.1)	0.0	(3.2)	(1.4)	(0.2)
Proceeds from Exercise of Stock Options	0.0	0.3	0.0	0.1	0.0	0.9	0.5	0.0
<b>Net Cash Flows (Used in) Provided By Financing Activities</b>	<b>(1.1)</b>	<b>(2.2)</b>	<b>(1.8)</b>	<b>66.7</b>	<b>(1.1)</b>	<b>(2.3)</b>	<b>(0.9)</b>	<b>(0.2)</b>
Beginning Cash Balance	94.1	69.1	53.5	48.2	109.6	95.8	84.7	85.0
Change in Cash	(25.1)	(15.5)	(5.3)	61.4	(13.8)	(11.1)	0.3	5.6
<b>Ending Cash Balance</b>	<b>69.1</b>	<b>53.5</b>	<b>48.2</b>	<b>109.6</b>	<b>95.8</b>	<b>84.7</b>	<b>85.0</b>	<b>90.6</b>

# REVENUE DETAIL

(\$ millions)	Quarter								Trailing 12 Months			
	4Q19	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21	4Q20	1Q21	2Q21	3Q21
Advanced Wound Care / Section 361 <sup>1</sup>	56.2	48.5	45.8	55.1	59.4	51.5	59.3	62.3	208.8	211.8	225.3	232.5
Section 351 <sup>1</sup>	12.0	8.7	6.1	8.2	8.7	8.2	8.6	0.5	31.7	31.2	33.7	26.0
<b>Adjusted Net Sales<sup>2</sup></b>	<b>68.2</b>	<b>57.2</b>	<b>51.9</b>	<b>63.3</b>	<b>68.1</b>	<b>59.7</b>	<b>67.9</b>	<b>62.8</b>	<b>240.5</b>	<b>243.0</b>	<b>259.0</b>	<b>258.5</b>
Revenue Transition Impact <sup>3</sup>	8.2	4.5	1.7	1.0	0.5	0.3	0.3	0.3	7.7	3.5	2.1	1.4
<b>Net Sales</b>	<b>\$ 76.4</b>	<b>\$ 61.7</b>	<b>\$ 53.6</b>	<b>\$ 64.3</b>	<b>\$ 68.6</b>	<b>\$ 60.0</b>	<b>\$ 68.2</b>	<b>\$ 63.1</b>	<b>\$248.2</b>	<b>\$246.5</b>	<b>\$261.1</b>	<b>\$259.9</b>

(1) Section 361 includes Tissue + Cord sales. Section 351 includes Micronized + Particulate sales. Advanced Wound Care/Section 361 and Section 351 Sales are Non-GAAP metrics. These two metrics allow investors to better understand the trend in sales between the two different product groups. (2) Adjusted net sales excludes impact of Revenue Transition amounts. Adjusted net sales is a non-GAAP measurement. Our reported net sales, specifically those reported prior to and after the Transition, led to situations where we included revenue recognized on the cash basis and "as-shipped" basis in the same period. Management uses Adjusted Net Sales to provide comparative assessments and understand the trend in the Company's sales across periods exclusive of effects related to the Company's transition to revenue recognition at the point of shipment. (3) Impact of revenue transition includes cash collected 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 years ended December 31, 2019 and 2020, and the respective Form 10-Qs for the noted quarterly periods.

# NON-GAAP METRICS RECONCILIATION

(\$ millions)	4Q19	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21
Net Sales – Reported	76.4	61.7	53.6	64.3	68.6	60.0	68.2	63.1
Less: Revenue Transition Impact <sup>1</sup>	(8.2)	(4.5)	(1.7)	(1.0)	(0.5)	(0.3)	(0.3)	(0.3)
<b>Adjusted Net Sales</b>	<b>68.2</b>	<b>57.2</b>	<b>51.9</b>	<b>63.3</b>	<b>68.1</b>	<b>59.7</b>	<b>67.9</b>	<b>62.8</b>
Gross Profit	63.7	51.7	45.4	54.0	57.8	50.3	55.4	53.0
Less: Revenue Transition Impact <sup>1</sup>	(7.1)	(3.9)	(1.5)	(0.9)	(0.4)	(0.2)	(0.3)	(0.3)
<b>Adjusted Gross Profit</b>	<b>56.6</b>	<b>47.8</b>	<b>44.0</b>	<b>53.1</b>	<b>57.4</b>	<b>50.1</b>	<b>55.1</b>	<b>52.7</b>
<b>Adjusted Gross Margin</b>	<b>83.0%</b>	<b>83.6%</b>	<b>84.8%</b>	<b>83.9%</b>	<b>84.3%</b>	<b>83.9%</b>	<b>81.3%</b>	<b>83.9%</b>
Adjusted EBITDA	14.1	3.1	10.2	6.9	10.3	4.7	2.9	6.8
Less: Capital Expenditures	(0.7)	(1.0)	(0.4)	(0.7)	(2.2)	(1.9)	(0.4)	(0.6)
Less: Patent Application Costs	(0.1)	(0.1)	(0.1)	0.0	(0.1)	(0.2)	(0.0)	(0.1)
<b>Adjusted Free Cash Flow</b>	<b>13.3</b>	<b>2.0</b>	<b>9.7</b>	<b>6.2</b>	<b>8.0</b>	<b>2.6</b>	<b>2.5</b>	<b>6.1</b>

(1) Impact of revenue transition includes cash collected 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 years ended December 31, 2019 and 2020, and the respective Form 10-Qs for the noted quarterly periods.

# ADJUSTED EBITDA RECONCILIATION

(\$ millions)	4Q19	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21
<b>Net Loss</b>	<b>(7.5)</b>	<b>(4.8)</b>	<b>(8.5)</b>	<b>(19.4)</b>	<b>(16.6)</b>	<b>(8.4)</b>	<b>(1.8)</b>	<b>(2.3)</b>
Depreciation & Amortization	1.8	1.8	1.7	1.8	1.6	1.5	1.5	1.1
Interest Expense	2.4	2.4	2.6	1.5	1.5	1.5	1.4	1.0
Loss on Extinguishment of Debt	0.0	0.0	0.0	8.2	0.0	0.0	0.0	0.0
Income Tax	0.3	(11.3)	0.0	0.0	(1.0)	0.1	(0.0)	0.3
<b>EBITDA</b>	<b>(3.0)</b>	<b>(12.0)</b>	<b>(4.2)</b>	<b>(7.9)</b>	<b>(14.5)</b>	<b>(5.5)</b>	<b>1.1</b>	<b>0.1</b>
Investigation, Restatement & Related	20.1	15.6	11.4	12.0	20.4	7.2	(2.1)	3.2
Revenue Transition <sup>1</sup>	(5.9)	(3.9)	(1.5)	(0.9)	(0.4)	(0.2)	(0.3)	(0.3)
Impairment of Intangible Assets	0.0	0.0	0.0	0.0	1.0	0.0	0.0	0.0
Share-Based Compensation	2.9	3.3	4.4	3.7	3.9	3.2	4.1	3.8
<b>Adjusted EBITDA<sup>2</sup></b>	<b>14.1</b>	<b>3.1</b>	<b>10.2</b>	<b>6.9</b>	<b>10.4</b>	<b>4.7</b>	<b>2.8</b>	<b>6.8</b>

#### Investigation, Restatement & Related:

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

(1) Impact of revenue transition includes cash collected 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 years ended December 31, 2019 and 2020, and the respective Form 10-Qs for the noted quarterly periods. (2) Adjusted EBITDA consists of GAAP net loss excluding: (i) depreciation, (ii) amortization of intangibles, (iii) interest expense, (iv) loss on extinguishment of debt, (v) income tax provision, (vi) costs incurred in connection with Audit Committee Investigation, Restatement, and Related expenses; (vii) the effect of the change in revenue recognition on net loss, (viii) impairment of intangible assets, and (ix) share-based compensation.