UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549

FORM 8-K

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

Date of Report (Date of earliest event reported): May 2, 2023

MIMEDX GROUP, INC.
(Exact name of registrant as specified in charter)

Florida	**001-35887**	**26-2792552**
(State or other jurisdiction of incorporation)	**(Commission File Number)**	**(IRS Employer Identification No.)**

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

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

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

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

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

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

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

Emerging growth company ☐

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

Important Cautionary Statement

This report includes forward-looking statements. Statements regarding: (i) future sales or sales growth; (ii) our 2023 financial goals and expectations for future financial results, including levels of contribution margin and corporate expenses; (iii) our expectations regarding the timing and impact of new product launches; (iv) our expectations regarding the timing of clinical programs and trials; and (v) the effectiveness of amniotic tissue as a therapy for any particular indication or condition. Additional forward-looking statements may be identified by words such as "believe," "expect," "may," "plan," "goal," "outlook," "potential," "will," "preliminary," and similar expressions, and are based on management's current beliefs and expectations.

Forward-looking statements are subject to risks and uncertainties, and the Company cautions investors against placing undue reliance on such statements. Actual results may differ materially from those set forth in the forward-looking statements. Factors that could cause actual results to differ from expectations include: (i) future sales are uncertain and are affected by competition, access to customers, patient access to healthcare providers, and many other factors; (ii) the status, timing, and expected results of the Company's clinical trials and planned regulatory submissions, and its expectations regarding its ability to potentially accelerate the timing of any trial or regulatory submission, depend on a number of factors including favorable trial results, patient access, and its ability to manufacture in accordance with Current Good Manufacturing Practices ("CGMP") and appropriate chemistry and manufacturing controls; (iii) the Company may change its plans due to unforeseen circumstances, or delays in analyzing and auditing results, and may delay or alter the timeline for future trials, analyses, or public announcements; (iv) the results of scientific research are uncertain and may have little or no value; (v) its ability to sell its products in other countries depends on a number of factors including adequate levels of reimbursement, market acceptance of novel therapies, and its ability to build and manage a direct sales force or third party distribution relationship; (vi) the effectiveness of amniotic tissue as a therapy for particular indications or conditions is the subject of further scientific and clinical studies; and (vii) we may alter the timing and amount of planned expenditures for research and development based on the results of clinical trials and other regulatory developments. The Company describes additional risks and uncertainties in the Risk Factors section of its most recent annual report and quarterly reports filed with the Securities and Exchange Commission. Any forward-looking statements speak only as of the date of this report and the Company assumes no obligation to update any forward-looking statement.

Item 2.02 Results of Operations and Financial Condition.

On May 2, 2023, MiMedx Group, Inc. (the "***Company***"), issued a press release (the "***Earnings Press Release***") announcing its results for the first quarter ended March 31, 2023. A copy of the Earnings Press Release is attached hereto as Exhibit 99.1 and is incorporated herein by reference.

The foregoing information is furnished pursuant to Item 2.02, "Results of Operations and Financial Condition", including Exhibit 99.1 attached hereto, and shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "***Exchange Act***"), or otherwise subject to the liabilities of that section. It may only be incorporated by reference into another filing under the Exchange Act or Securities Act of 1933, as amended (the "***Securities Act***"), if such subsequent filing specifically references this Form 8-K. All information in the Earnings Press Release speaks as of the date thereof and the Company does not assume any obligation to update said information in the future. In addition, the Company disclaims any inference regarding the materiality of such information which otherwise may arise as a result of its furnishing such information under Item 2.02 of this report on Form 8-K.

Item 7.01 Regulation FD Disclosure.

On May 2, 2023, at 5 p.m. Eastern Daylight Time, the Company intends to host a conference call and webcast (the "***Earnings Call***") to discuss its financial and operating results for the first quarter ended March 31, 2023. A copy of the slide presentation to be used by the Company in connection with the Earnings Call is attached hereto as Exhibit 99.2 and is incorporated herein by reference.

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

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

Exhibit No.	Description of Exhibit
99.1	Earnings Press Release dated May 2, 2023.
99.2	Earnings Call Presentation, dated May 2, 2023.
104	The cover page from this Current Report on Form 8-K, formatted in Inline XBRL.

SIGNATURES

Pursuant to the requirements of the Exchange Act, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

MIMEDX GROUP, INC.

Date: May 2, 2023

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

Exhibit 99.1

MIMEDX Announces First Quarter 2023 Operating and Financial Results

First Quarter Net Sales of $71.7 Million Reflect an Increase of 21.7% Over the Prior Year Period

Revenue Growth & Cost Controls Help Drive Improvements in Net Loss, EBITDA & Adjusted EBITDA[1]

Management to Host Conference Call on Tuesday, May 2, 2023, at 5:00 PM ET

MARIETTA, Ga., May 2, 2023 — MiMedx Group, Inc. (Nasdaq: MDXG) ("MIMEDX" or the "Company"), a pioneer and leader in placental biologics, today announced operating and financial results for the first quarter 2023, which ended March 31, 2023, including net sales of $71.7 million, net loss of $5.0 million and Adjusted EBITDA of $5.5 million.

Joseph Capper, MIMEDX Chief Executive Officer ("CEO"), commented, "Our first quarter 2023 results demonstrate an excellent level of focus and execution across our organization, particularly among our commercial team. Our double-digit net sales growth this quarter was driven by robust demand for our new products in the surgical market and an accelerated growth rate in the private physician office setting. Our entire product offering is winning across the care settings we serve, as we work to make our best-in-class placental biologics products available to a large and growing number of patients each day."

Mr. Capper continued, "In addition to delivering strong top-line results, we continued to make progress on multiple structural and operational initiatives to improve the financial profile of the Company. Our gross margin improved sequentially, reversing the trend we had during 2022, and our operating expenses grew slower than sales, resulting in Adjusted EBITDA of $5.5 million for the quarter, a substantial increase over the prior year period. We are encouraged by the initial improvement in several of these financial metrics, and we look forward to continuing to build on these results."

Recent Operating and Financial Highlights:

- Reported first quarter 2023 net sales of $71.7 million, an increase of 21.7% over first quarter 2022.
- Commented on recent data brief published by Office of Inspector General, applauding recommendation for the Centers for Medicare and Medicaid Services to quickly address issues associated with average sales price reporting requirements for skin substitute products.
- Announced upcoming Chief Financial Officer transition.

Key First Quarter 2023 Financial Metrics

- Net sales of $71.7 million for first quarter 2023, compared to $58.9 million for the prior year period.
- Net loss of $5.0 million for first quarter 2023, compared to a net loss of $10.5 million for the prior year period.

[1] EBITDA and Adjusted EBITDA are non-GAAP financial measures. See “Reconciliation of Non-GAAP Measures” for a reconciliation of EBITDA and Adjusted EBITDA to Net loss, located in “Selected Unaudited Financial Information” of this release.

- Adjusted EBITDA of $5.5 million for first quarter 2023, compared to an Adjusted EBITDA loss of $1.7 million for the prior year period.

	Three Months Ended March 31, (in thousands)	
	2023	2022
Net sales	$ 71,676	$ 58,894
Net loss	(4,983)	(10,489)
EBITDA	(2,475)	(8,268)
Adjusted EBITDA	5,543	(1,718)
Net loss per common share - basic	$ (0.06)	$ (0.11)
Net loss per common share - diluted	$ (0.06)	$ (0.11)

Segment Information

MIMEDX operates as two reportable segments: Wound & Surgical and Regenerative Medicine. A summary of the Company’s performance for the three months ended March 31, 2023 and three months ended March 31, 2022 by segment is included below (amounts in thousands):

Three Months Ended March 31, 2023

	Wound & Surgical	Regenerative Medicine	Corporate & Other	Consolidated
Net sales	$70,629	$ —	$ 1,047	$ 71,676
Cost of sales	11,332	—	1,087	12,419
Selling, general and administrative expense	37,666	—	14,613	52,279
Research and development expense	1,522	4,974	—	6,496
Amortization of intangible assets	—	—	190	190
Segment contribution	$20,109	$ (4,974)		
Investigation, restatement and related expense				3,673
Operating loss				$ (3,381)
Supplemental information				
Depreciation expense	$ 389	$ 64	$ 261	$ 714
Share-based compensation	$ 1,383	$ 452	$ 2,510	$ 4,345

Note: Net sales in Corporate & Other reflect the Company’s only sales of Dental products, from a contract under which sales will terminate in 2023.

Three Months Ended March 31, 2022

	Wound & Surgical	Regenerative Medicine	Corporate & Other	Consolidated
Net sales	$58,330	$ —	$ 564	$ 58,894
Cost of sales	9,129	—	807	9,936
Selling, general and administrative expense	34,044	—	15,526	49,570
Research and development expense	1,951	4,013	—	5,964
Amortization of intangible assets	—	—	172	172
Segment contribution	$13,206	$ (4,013)		
Investigation, restatement and related expense				2,552
Operating loss				$ (9,300)
Supplemental information				
Depreciation expense	$ 455	$ 44	$ 361	$ 860
Share-based compensation	$ 1,765	$ 263	$ 1,970	$ 3,998

Note: Net sales in Corporate & Other reflect the Company's only sales of Dental products, from a contract under which sales will terminate in 2023.

Net Sales

MIMEDX reported net sales for the three months ended March 31, 2023, of $71.7 million, compared to $58.9 million for the three months ended March 31, 2022, an increase of 21.7%. Net sales growth benefited from an improved environment in reaching customer accounts in 2023 following the challenges due to the Omicron wave of the COVID-19 pandemic in 2022. Increased net sales reflect solid contributions in both of the Wound & Surgical end markets, with continued uptake from new products, strong growth in the private physician office setting, one additional selling day as compared to the first quarter of 2022, and initial sales of EPIFIX® in Japan.

Gross Profit and Margin

Gross profit for the three months ended March 31, 2023, was $59.3 million, an increase of $10.3 million as compared to the prior year period.

Gross margin for the three months ended March 31, 2023, was 82.7% compared to 83.1% for the three months ended March 31, 2022.

Operating Expenses

Selling, general and administrative expenses for the three months ended March 31, 2023, were $52.3 million compared to $49.6 million for the three months ended March 31, 2022. The increase primarily reflects higher commissions associated with increased sales.

Research and development expenses were $6.5 million for the three months ended March 31, 2023 compared to $6.0 million for the three months ended March 31, 2022. The increase was primarily driven by higher costs associated with the initiation of our knee osteoarthritis (“KOA”) clinical trial program.

Investigation, restatement and related expenses for the three months ended March 31, 2023 were $3.7 million compared to $2.6 million for the three months ended March 31, 2022.

Net loss for the three months ended March 31, 2023, was $5.0 million compared to a net loss of $10.5 million for the three months ended March 31, 2022.

Cash and Cash Equivalents

As of March 31, 2023, the Company had $61.2 million of cash and cash equivalents compared to $66.0 million as of December 31, 2022. The decrease during the quarter ended March 31, 2023 reflects continued investments in working capital and seasonal employee compensation expenses.

Financial Goals

The Company continues to believe the business is capable of delivering sales growth in the low double-digits as a percentage annually, driven by continued uptake of new products, solid demand across its sites of service and ramping contributions from sales in Japan.

As previously communicated, the Company has goals to achieve a Wound & Surgical segment contribution margin at or above 30% of segment net sales and corporate expenses as a percentage of sales below 20%.

Conference Call and Webcast

MIMEDX will host a conference call and webcast to review its first quarter 2023 results on Tuesday, May 2, 2023, beginning at 5:00 p.m., Eastern Time. The call can be accessed using the following information:

Webcast: Click here
U.S. Investors: 877-407-6184
International Investors: 201-389-0877
Conference ID: 13737183

A replay of the webcast will be available for approximately 30 days on the Company's website at www.mimedx.com following the conclusion of the event.

Important Cautionary Statement

This press release includes forward-looking statements. Statements regarding: (i) future sales or sales growth; (ii) our 2023 financial goals and expectations for future financial results, including levels of contribution margin and corporate expenses; (iii) our expectations regarding the timing and impact of new product launches; (iv) our expectations regarding the timing of clinical programs and trials; and (v) the effectiveness of amniotic tissue as a therapy for any particular indication or condition. Additional forward-looking statements may be identified by words such as "believe," "expect," "may," "plan," "goal," "outlook," "potential," "will," "preliminary," and similar expressions, and are based on management's current beliefs and expectations.

Forward-looking statements are subject to risks and uncertainties, and the Company cautions investors against placing undue reliance on such statements. Actual results may differ materially from those set forth in the forward-looking statements. Factors that could cause actual results to differ from expectations include: (i) future sales are uncertain and are affected by competition, access to customers, patient access to healthcare providers, the reimbursement environment and many other factors; (ii) the status, timing, results and expected results of the Company's clinical trials and planned regulatory submissions, and our expectations regarding the timing of any trial or regulatory submission, depend on a number of factors including favorable trial results, patient access, and our ability to manufacture in accordance with Current Good Manufacturing Practices ("CGMP") and appropriate CMC; (iii) the Company may change its plans due to unforeseen circumstances, or delays in analyzing and auditing results, and may delay or alter the timeline for future trials, analyses, or public announcements; (iv) our access to hospitals and health care provider facilities could be restricted as a result of the ongoing COVID-19 pandemic or other factors; (v) the results of scientific research are uncertain and may have little or no value; (vi) our ability to sell our products in other countries depends on a number of factors including adequate levels of reimbursement, market acceptance of novel therapies, and our ability to build and manage a direct sales force or third party distribution relationship; (vii) the effectiveness of amniotic tissue as a therapy for particular indications or conditions is the subject of further scientific and clinical studies; and (viii) we may alter the timing and amount of planned expenditures for research and development based on the results of clinical trials and other regulatory developments. The Company describes additional risks and uncertainties in the Risk Factors section of its most recent annual report

and quarterly reports filed with the Securities and Exchange Commission. Any forward-looking statements speak only as of the date of this press release and the Company assumes no obligation to update any forward-looking statement.

About MIMEDX

MIMEDX is a pioneer and leader in placental biologics, developing and distributing placental tissue allografts to help address unmet clinical needs in multiple sectors of healthcare, including the Advanced Wound Care market as well as in surgical recovery settings. MIMEDX is also focused on advancing a promising late-stage pipeline opportunity targeted at decreasing pain and improving function for patients with knee osteoarthritis. Our products are derived from human placental tissues and processed using our proprietary methods, including the Company's own PURION® process. We employ Current Good Tissue Practices, Current Good Manufacturing Practices, and terminal sterilization to produce our allografts. MIMEDX has supplied over two million allografts, through both direct and consignment shipments. For additional information, please visit www.mimedx.com.

Contact:

Matt Notarianni
Investor Relations
470.304.7291
mnotarianni@mimedx.com

Selected Unaudited Financial Information

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

	March 31, 2023	December 31, 2022
ASSETS		
Current assets:		
Cash and cash equivalents	$ 61,221	$ 65,950
Accounts receivable, net	44,694	43,084
Inventory	14,657	13,183
Prepaid expenses	8,824	8,646
Other current assets	2,306	3,335
Total current assets	131,702	134,198
Property and equipment, net	7,562	7,856
Right of use asset	3,066	3,400
Goodwill	19,976	19,976
Intangible assets, net	5,706	5,852
Other assets	147	148
Total assets	$168,159	$ 171,430
LIABILITIES, CONVERTIBLE PREFERRED STOCK, AND STOCKHOLDERS' DEFICIT		
Current liabilities:		
Accounts payable	$ 7,823	$ 8,847
Accrued compensation	18,212	21,852
Accrued expenses	13,041	11,024
Other current liabilities	1,794	1,834
Total current liabilities	40,870	43,557
Long term debt, net	48,714	48,594
Other liabilities	4,027	4,773
Total liabilities	93,611	96,924
Convertible preferred stock	92,494	92,494
Total stockholders' (deficit) equity	(17,946)	(17,988)
Total liabilities, convertible preferred stock, and stockholders' (deficit) equity	$168,159	$ 171,430

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

	Three Months Ended March 31,	
	2023	2022
Net sales	$ 71,676	$ 58,894
Cost of sales	12,419	9,936
Gross profit	59,257	48,958
Operating expenses:		
Selling, general and administrative	52,279	49,570
Research and development	6,496	5,964
Investigation, restatement and related	3,673	2,552
Amortization of intangible assets	190	172
Operating loss	(3,381)	(9,300)
Other expense, net		
Interest expense, net	(1,553)	(1,126)
Other expense, net	2	—
Loss before income tax provision	(4,932)	(10,426)
Income tax provision expense	(51)	(63)
Net loss	$ (4,983)	$ (10,489)
Net loss available to common shareholders	$ (6,667)	$ (12,075)
Net loss per common share - basic	$ (0.06)	$ (0.11)
Net loss per common share - diluted	$ (0.06)	$ (0.11)
Weighted average common shares outstanding - basic	114,398,813	111,615,839
Weighted average common shares outstanding - diluted	114,398,813	111,615,839

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

	Three Months Ended March 31,	
	2023	2022
Cash flows from operating activities:		
Net loss	$ (4,983)	$ (10,489)
Adjustments to reconcile net loss to net cash flows used in operating activities:		
Share-based compensation	4,345	3,998
Depreciation	714	860
Non-cash lease expenses	334	295
Amortization of intangible assets	190	172
Amortization of deferred financing costs	121	112
Accretion of asset retirement obligation	22	22
Gain on fixed asset disposal	—	(15)
Bad debt expense	(60)	—
Increase (decrease) in cash resulting from changes in:		
Accounts receivable	(1,551)	2,679
Inventory	(1,474)	(1,781)
Prepaid expenses	(178)	11
Other assets	1,030	(235)
Accounts payable	(1,023)	456
Accrued compensation	(3,347)	(6,494)
Accrued expenses	2,210	550
Other liabilities	(398)	(364)
Net cash flows used in operating activities	(4,048)	(10,223)
Cash flows from investing activities:		
Purchases of equipment	(633)	(118)
Patent application costs	(44)	(54)
Proceeds from sale of equipment	—	24
Net cash flows used in investing activities	(677)	(148)
Cash flows from financing activities:		
Principal payments on finance lease	(4)	(11)
Stock repurchased for tax withholdings on vesting of restricted stock	—	(1,191)
Proceeds from exercise of stock options	—	166
Net cash flows used in financing activities	(4)	(1,036)
Net change in cash	(4,729)	(11,407)
Cash and cash equivalents, beginning of period	65,950	87,083
Cash and cash equivalents, end of period	$ 61,221	$ 75,676

Reconciliation of Non-GAAP Measures

In addition to our GAAP results, we provide certain non-GAAP metrics including Earnings Before Interest, Taxes, Depreciation and Amortization ("EBITDA"), Adjusted EBITDA, and related margins. We believe that the presentation of these measures provides important supplemental information to management and investors regarding our performance. These measurements are not a substitute for GAAP measurements. Company management uses these Non-GAAP measurements as aids in monitoring our ongoing financial performance from quarter-to-quarter and year-to-year on a regular basis and for benchmarking against comparable companies.

EBITDA is intended to provide a measure of the Company's operating performance as it eliminates the effects of financing and capital expenditures. EBITDA consists of GAAP net loss excluding: (i) depreciation, (ii) amortization of intangibles, (iii) interest expense, net, and (iv) income tax provision. Adjusted EBITDA is intended to provide a normalized view of EBITDA and our broader business operations that we expect to experience on an ongoing basis by removing certain non-cash items and items that may be irregular, one-time, or non-recurring from EBITDA. This enables us to identify underlying trends in our business that could otherwise be masked by such items. Adjusted EBITDA consists of GAAP net loss excluding:
(i) depreciation, (ii) amortization of intangibles, (iii) interest expense, net, (iv) income tax provision, (v) investigation, restatement and related expenses, and (vi) share-based compensation.

A reconciliation of GAAP net loss to EBITDA and Adjusted EBITDA appears in the table below (in thousands):

	Three Months Ended March 31,	
	2023	2022
Net loss	$ (4,983)	$ (10,489)
Net margin	*(7.0)%*	*(17.8)%*
Non-GAAP Adjustments:		
Depreciation expense	714	860
Amortization of intangible assets	190	172
Interest expense, net	1,553	1,126
Income tax provision expense	51	63
EBITDA	(2,475)	(8,268)
EBITDA margin	*(3.5)%*	*(14.0)%*
Additional Non-GAAP Adjustments		
Investigation, restatement and related expenses	3,673	2,552
Share-based compensation	4,345	3,998
Adjusted EBITDA	$ 5,543	$ (1,718)
Adjusted EBITDA margin	*7.7%*	*(2.9)%*

Exhibit 99.2

MIMEDX

A PIONEER & LEADER IN PLACENTAL BIOLOGICS

Q1:23 Results Conference Call

May 2, 2023

Disclaimer & Cautionary Statements

Some of the information and statements contained in this presentation and certain oral statements made from time to time by representatives of MIMEDX constitute "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995 that do not directly or exclusively relate to historical facts. Such forward-looking statements include statements regarding:

- Future sales or sales growth, cash and expense levels, segment contributions and margins;
- Estimates of potential market size for the Company's current and future products;
- Plans for expansion outside of the U.S.;
- Expectations regarding the U.S. Centers for Medicare and Medicaid Services (CMS) and Medicare Administrative Contractors (MACs) reimbursement policies and the impact of CMS and MAC reimbursement policy proposals on the Company's business and financial results in 2023 and beyond;
- 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 intended uses or condition;
- Expected spending on clinical trials and research and development;
- The Company's long-term strategy and goals for value creation, the status of its pipeline products, expectations for future products, and expectations for future growth and profitability

MIMEDX

Disclaimer & Cautionary Statements

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- Future sales are uncertain and are affected by competition, access to customers, patient access to healthcare providers, the reimbursement environment 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;
- Whether there is full access to hospitals and healthcare provider facilities, as a continuation or escalation of access restrictions or lockdown orders resulting from the ongoing COVID-19 pandemic; 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.

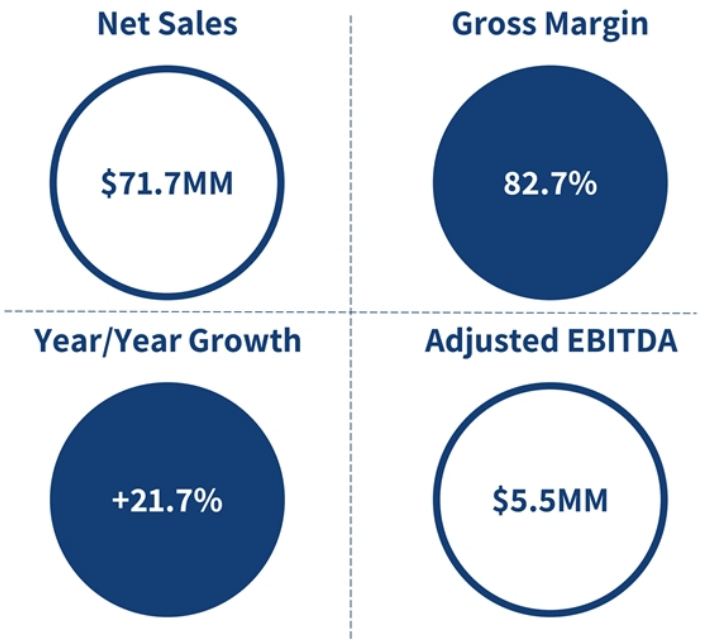
MIMEDX

Joe Capper

Chief Executive Officer

Q1:23 Highlights

- Superb execution across the organization, **especially by the commercial team**, with net sales of $71.7 million, net loss of $5.0 million and Adjusted EBITDA of $5.5 million
- Q1:23 results demonstrate that we are **beginning to unlock leverage in the business**
- **Strong start to the year in Wound & Surgical** provides confidence in value creation opportunity



MIMEDX

Progress Executing on Strategic Priorities

Build leadership position in Wound & Surgical

- Growth in all sites-of-service in Q1
- Encouraging performance in private physician office
- New product success growing presence in Surgical Recovery

Develop opportunities in adjacent markets

- Seeking to be deeper and wider in the markets we serve
- Execution on Knee OA program and associated trials
- Numerous potential opportunities to augment growth profile

Demonstrate corporate discipline around expenses

- Goal to become more profitable over time
- Enhance efficiencies across organization and improve production yields
- Work towards achievement of near-term expense and profitability targets

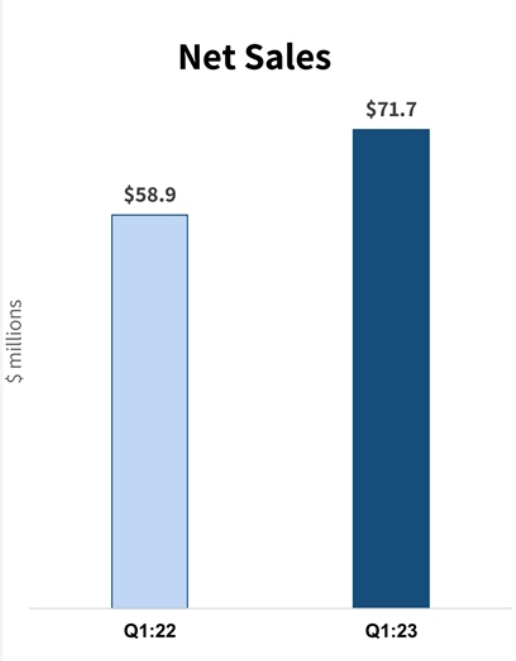
MIMEDX

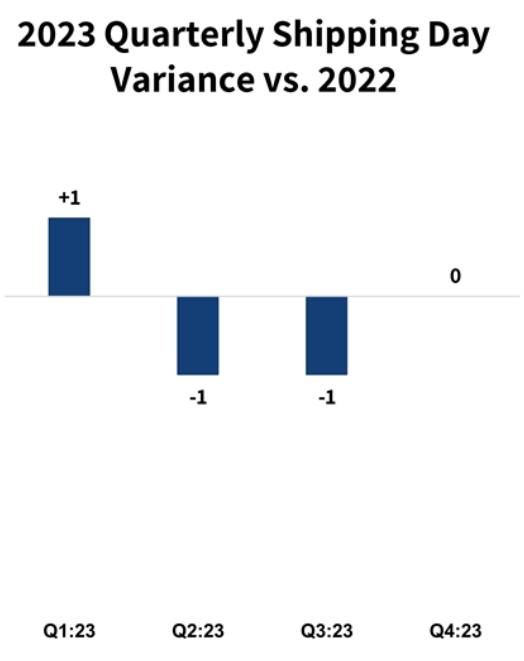
Pete Carlson

Chief Financial Officer

Q1:23 Net Sales

- **Q1:23 net sales growth of 21.7%** compared to Q1:22
- **Strong performance despite industry seasonality** (e.g., deductible re-sets, lower patient traffic, etc.)
- Q1:23 net sales benefitted from **one additional shipping day** vs. Q1:22 and improved access to accounts in 2023 as COVID restrictions lifted





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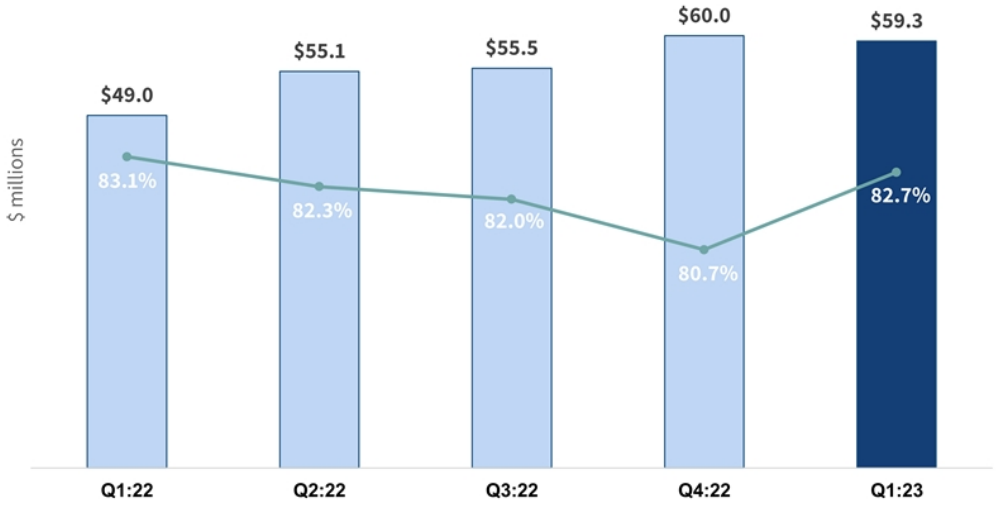
Q1:23 Gross Profit & Gross Margins

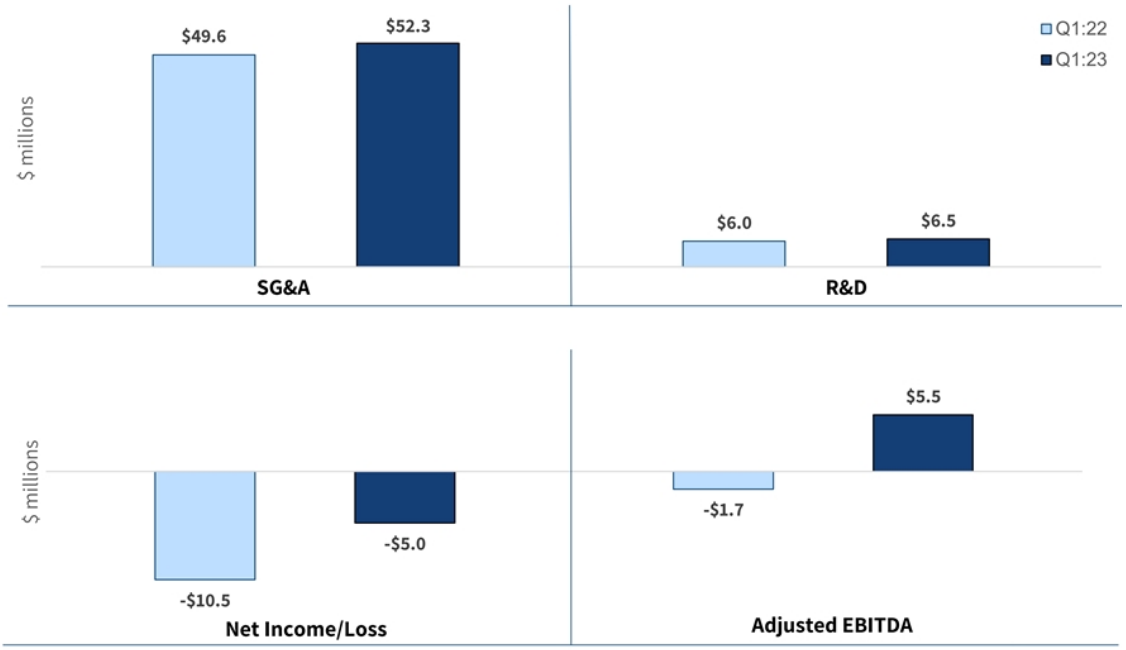
- Q1:23 gross margins roughly flat year-over-year and **up 200 bp sequentially,** reversing a downward trend over the past several quarters
- **Improving gross margin remains a top priority;** continue to believe business is capable of delivering gross margins in the mid-80% range over time



MIMEDX

Q1:23 Operating Expenses

- Significant actions taken to **improve Company's cost base** beginning to materialize in Q1:23
- Focused on **demonstrating expense control and improving profitability in 2023** and beyond



Q1:23 Results by Business Segment

Wound & Surgical

($ millions)	Q1:21	Q1:22	Q1:23
Net Sales	**$51.4**	**$58.3**	**$70.6**
Cost of Sales	(7.2)	(9.1)	(11.3)
Selling, General and Administrative Expense	(25.8)	(34.0)	(37.7)
Research and Development Expense	(1.4)	(2.0)	(1.5)
Segment Contribution	**$16.9**	**$13.2**	**$20.1**

- **Q1:23 Wound & Surgical segment contribution of $20.1 million or 28.4% of Wound & Surgical net sales** compared to $13.2 million or 22.6%, respectively in Q1:22

Regenerative Medicine

($ millions)	Q1:21	Q1:22	Q1:23
Net Sales	**$7.9**	**$0.0**	**$0.0**
Cost of Sales	(1.5)	0.0	0.0
Selling, General and Administrative Expense	(4.8)	0.0	0.0
Research and Development Expense	(2.9)	(4.0)	(5.0)
Segment Contribution	**($1.3)**	**($4.0)**	**($5.0)**

- **Q1:23 Regenerative Medicine expenses totaled $5.0 million,** driven by the commencement of our KOA trial, which is currently recruiting, screening and enrolling patients

Corporate & Other

($ millions)	Q1:21	Q1:22	Q1:23
Net Sales	**$0.7**	**$0.6**	**$1.0**
Cost of Sales	(1.0)	(0.8)	(1.1)
Selling, General and Administrative Expense	(14.6)	(15.5)	(14.6)
Research and Development Expense	0.0	0.0	0.0

- **Q1:23 Corporate & Other SG&A expenses totaled $14.6 million, representing 20.4% of total net sales** compared to $15.5 million or 26.4% of total net sales, respectively in Q1:22

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Cash Balance at March 31, 2023

- Q1 cash use driven by payment of annual employee incentive compensation and ongoing investments in working capital to fund growth
- Expect to build cash over the course of 2023
- **Do not currently anticipate need for external financing to fund operations or longer-term projects, including KOA**

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Joe Capper

Chief Executive Officer

Summary

Off to a Strong Start in 2023!

Q1:23 Highlights Include:

- Q1:23 Net Sales Growth of Nearly 22% Year-Over-Year
- Gross Profit of 82.7%
- Adjusted EBITDA of $5.5 Million
- Continued Roll Out of New Products in the U.S.
- Initial Sales of EPIFIX in Japan
- Focus on Driving Efficiency and Expense Rationalization

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Generating Sustainable Profitability & Strengthening our Balance Sheet

TURN Therapeutics

- Milestone payment related to FDA clearance of FleX product no longer expected in 2023

Legal Expenses*

- Nearing the conclusion of legal expense overhang related legacy indemnity fees and related costs

Expect to build on two consecutive quarters of positive Adjusted EBITDA and build cash on balance sheet

*"Legal Expenses" refer to Investigation, Restatement and Related Expense

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Closing Remarks and Q&A