



# MIMEDX

## Investor Presentation

May 2024

helping humans heal.

## Disclaimer & Cautionary Statements

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

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

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

# MIMEDX: Focused on Global Leadership in Healing Solutions

***Our Why Statement*** ➔ **Helping Humans Heal**

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

## Unparalleled Expertise



>15 Years Dedicated to Innovation in Wound Care



#1 Amniotic Skin Substitute\*

## Relentless Innovation



New Product Launches Creating New Opportunities for Growth



Unmatched Clinical & Scientific Evidence

## Increasing Patient Access



Over 300 Million Payer Covered Lives



Targeted International Expansion

# The Unmet Need for Healing Solutions Is Large and Growing



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



**Favorable Demographic Trends**

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



**Ineffective Wound Management Leads to Poor Outcomes**

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



**Advances in Management Driving Improved Outcomes for Patients**

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

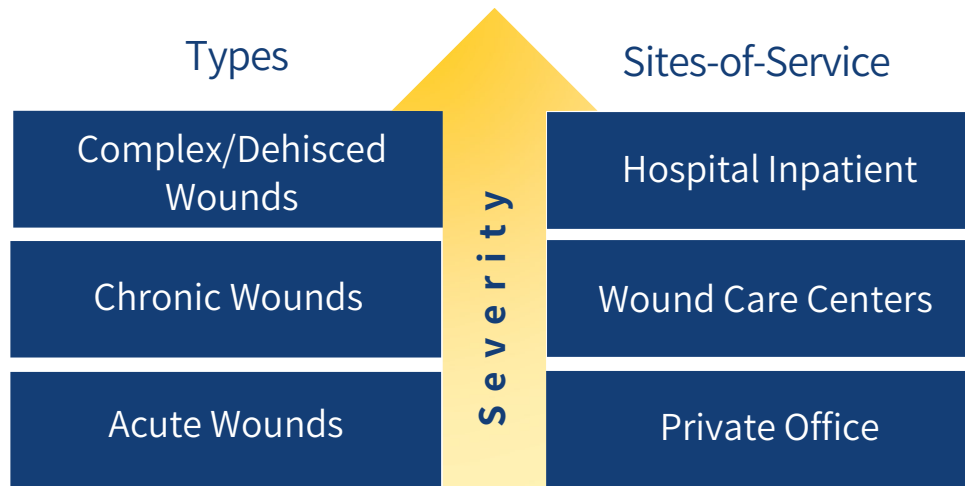
1. Wound Care Awareness. Healogics. Accessed October 19, 2023. <https://www.healogics.com/wound-care-awareness/>

2. Tettelbach WH, et al. Cost-effectiveness of dehydrated human amnion/chorion membrane allografts in lower extremity diabetic ulcer treatment. J Wound Care. 2022 Feb 1;31(Sup2):S10-S31.

# ▶ Patient Journeys in Wound & Surgical

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

## Wound



# Expanding Breadth of Skin Substitutes

## Leading Human-Derived Portfolio

### Best-in-Class Wound Product Portfolio



### Innovative Offering for Surgical Market



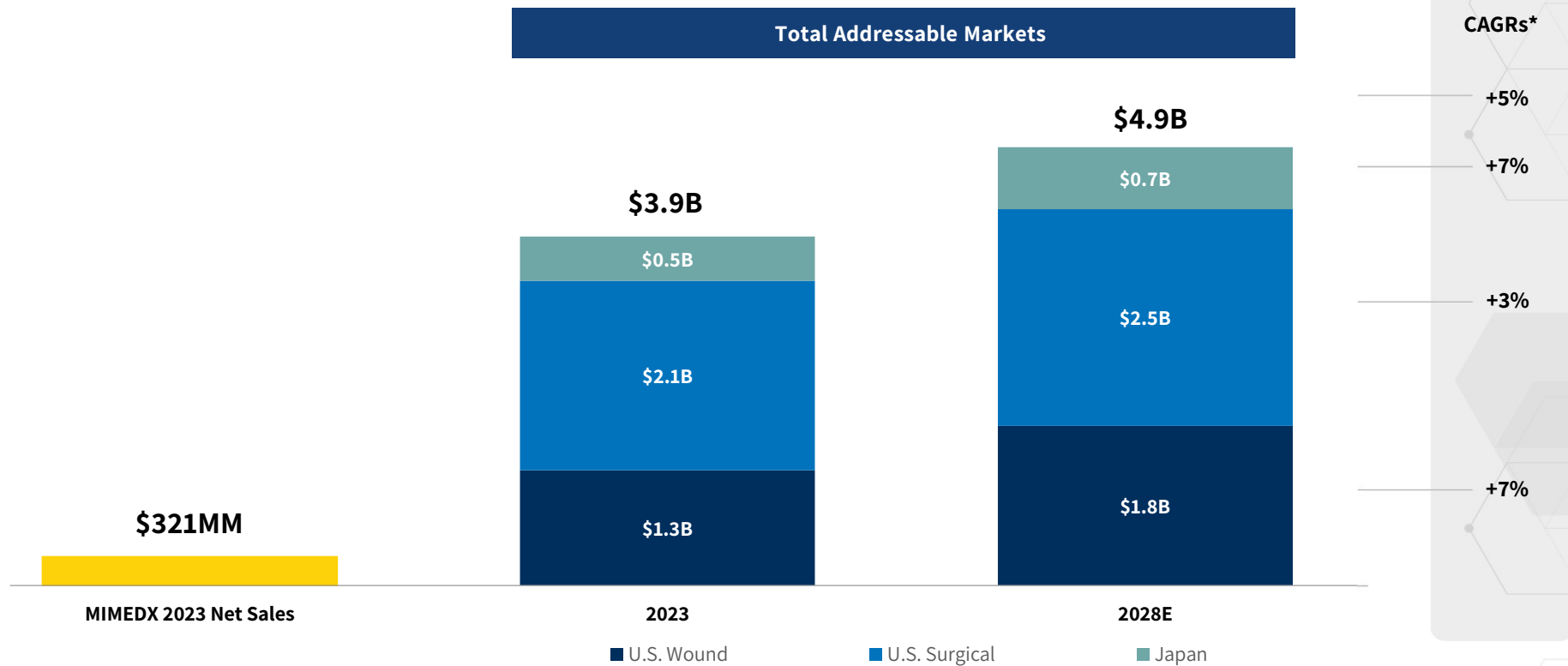
## Emerging Xenograft Portfolio

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

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

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

# ➤ Sizable, Expanding Opportunities in Wound & Surgical Markets

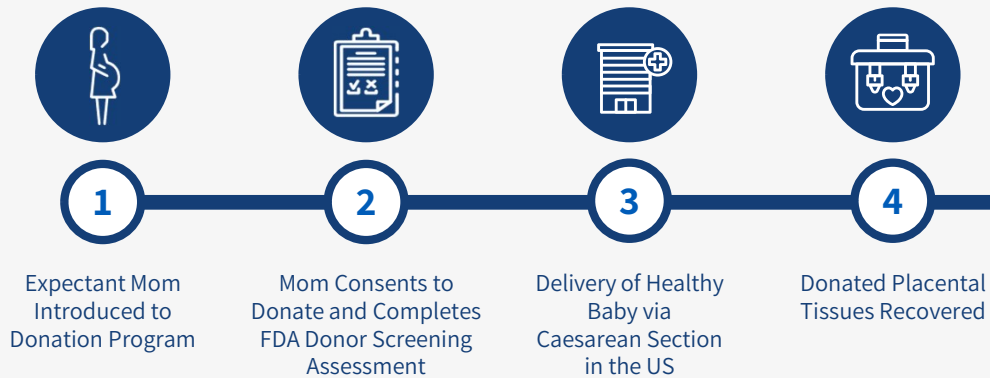


**Introduction of Xenografts for Surgical Applications Meaningfully Grows our Total Addressable Market**



# Large Placental Donation Network & Proprietary Tissue Processing Technology

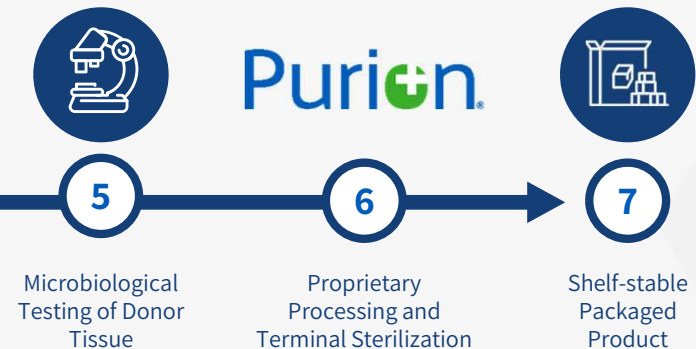
## Placental Donation Network



**110,000+**

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

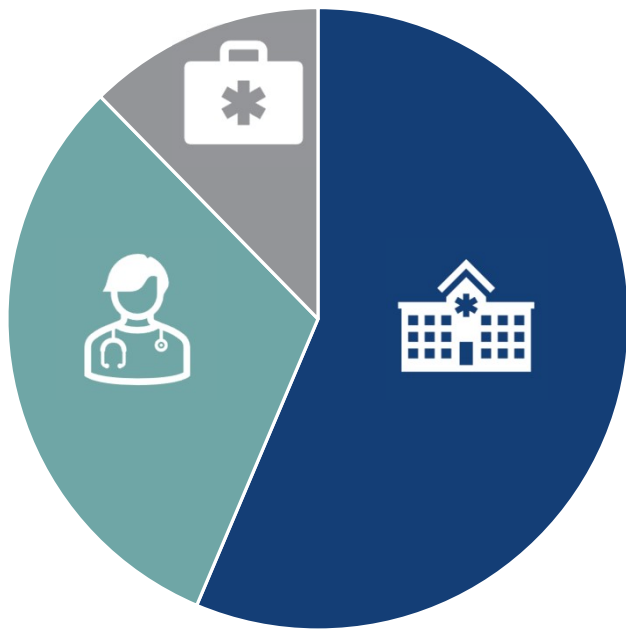
## Proprietary Processing






**Over 3 million**

Allografts distributed to-date

## ➤ Diversified Business Across Multiple Sites of Service



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

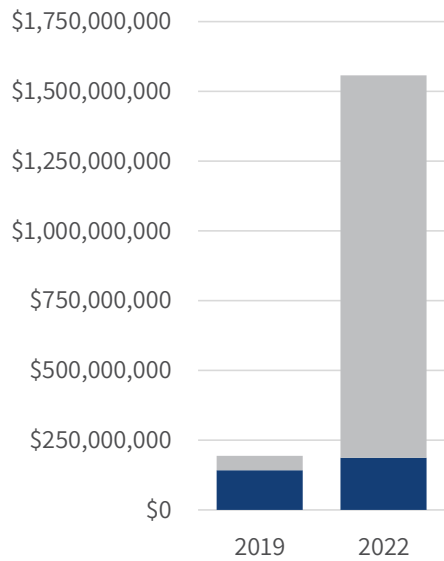
# Physician Office Medicare Reimbursement Overhaul Underway

Scrutiny of excessive Medicare Allowed Charges<sup>1</sup> for skin substitutes under WAC<sup>2</sup>

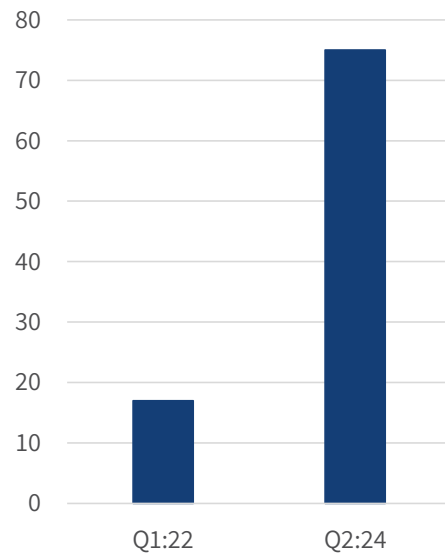
Led to an increase in skin substitutes on the Medicare ASP List<sup>3</sup>

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

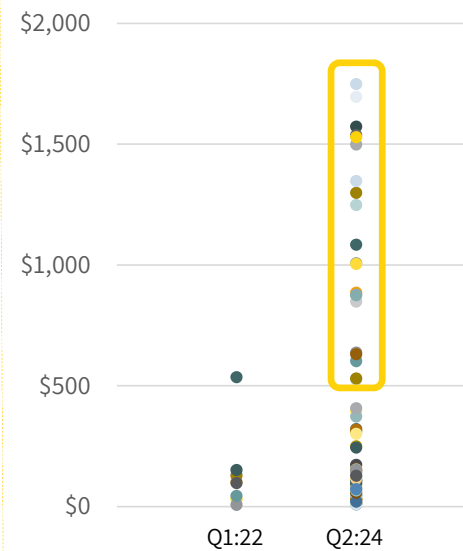
Resulting in a de-facto national coverage proposal



■ Skin Substitute Products on ASP List  
■ Skin Substitute Products Previously NOT on ASP List



■ Skin Substitute Products on ASP List



● Price per sq. cm on ASP List

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

LCDs<sup>4</sup> proposed in April 2024 would disallow coverage of ~180 products in the category

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

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

1) <https://www.cms.gov/Research-Statistics-Data-and-Systems/Downloadable-Public-Use-Files/Part-B-National-Summary-Data-File/Overview>; Accessed: December 15, 2023.

2) WAC refers to "Wholesale Acquisition Cost"

3) ASP List refers to the Medicare Part B ASP Drug Pricing Files and CMS refers to the Centers for Medicare and Medicaid Services, Data Source: ASP Pricing Files. Centers for Medicare & Medicaid Services. Accessed March 18, 2024.

<https://www.cms.gov/medicare/payment/all-fee-service-providers/medicare-part-b-drug-average-sales-price/asp-pricing-files>

4) LCDs refer to "Local Coverage Determination"

## Our Strategic Priorities

### Innovate & Diversify Product Portfolio to Maximize Growth

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

### Develop & Deploy Programs to Expand Footprint in Surgical

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

### Enhance Customer Intimacy

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



helping humans heal.

## Q1:24 Highlights

**Net Sales**  
**\$85MM**  
+18% year-over-year

**Gross Margin**  
**85%**

**Net Income**  
**\$9MM**

**Adjusted EBITDA<sup>1</sup>**  
**\$19MM**  
22% of net sales

**MIMEDX CONNECT**  
**Launched**  
E-Commerce &  
Account Management  
Platform

**Portfolio Expansion  
into Xenografts**

**Free Cash Flow**  
**\$5MM**

**Cash Balance**  
**\$48MM**

# Management Team with Track Record of Success in MedTech



**Joe Capper**  
Chief Executive Officer



**Doug Rice**  
Chief Financial Officer



**Ricci Whitlow**  
Chief Operating Officer



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



**Kim Moller**  
SVP, Sales



**Eric Smith**  
SVP, Marketing & International



**Butch Hulse**  
Chief Administrative Officer & General Counsel



**Kate Surdez**  
Chief Human Resource Officer



**Matt Notarianni**  
Head of IR

**Prior Roles Include:**



## Conclusion

**Pioneer and leader in Advanced Wound Care**

**Expanding pipeline in Wound & Surgical**

**Large and growing market opportunities**

**Committed to delivering above-market growth and profitability**

**helping humans heal.**