



A PIONEER & LEADER IN PLACENTAL BIOLOGICS

Investor Presentation

May 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;
- 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

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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, 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.

Leading Developer & Distributor of Placental-Based Allografts (PBAs)



#1 Amniotic Skin Substitute*



200+ Issued Patents Globally (70+ Pending)



Over 300,000,000 Payer Covered Lives



Over 2,000,000 Allografts Distributed for Patients**



50+ Scientific and Clinical Publications

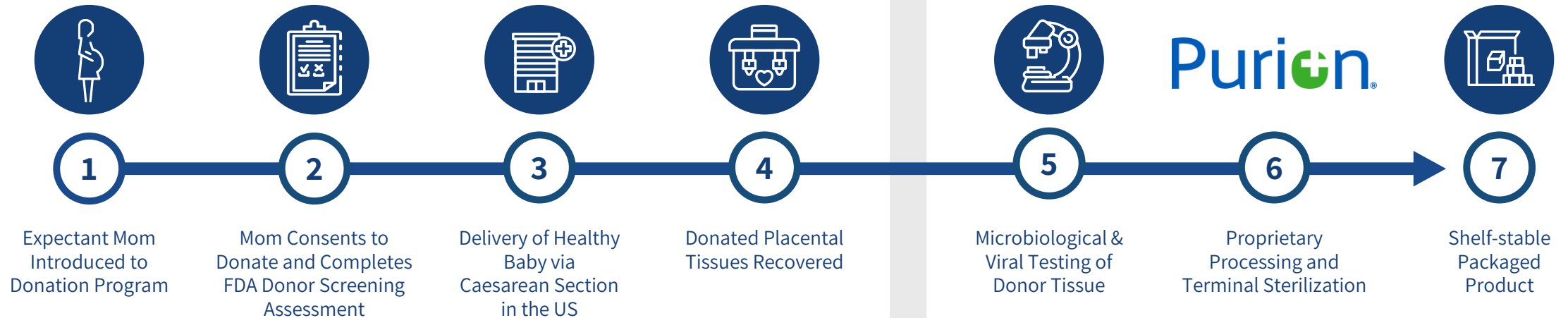
* BiomedGPS – SmartTRAK. 2021 US Amniotic Tissue Market – Revenue Shares. <https://www.smarttrak.com>. Accessed January 6, 2022.

** Through both direct and indirect consignment shipments.

Large Placental Donation Network & Proprietary Tissue Processing Technology

Placental Donation Network

Proprietary Processing



100,000+

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

2 million+

Allografts distributed to-date

Expanding from Single to Dual Vertical Company

Underlying Demographic Trends:

Aging population

Increasing diabetes

Increasing obesity

Best-in-Class Wound Product Portfolio

EPIFIX[®]



EPIFIX[®] MESH



EPICORD[®]



EPICORD[®] EXPANDABLE



Expanding Surgical Product Portfolio

AMNIOFIX[®]



AMNIOCORD[®]



AMNIOEFFECT[®]



AXIOFILL[®] ECM PARTICULATE



Helps Physicians Address Multiple Conditions, Including:

Diabetic Foot Ulcers (DFUs) & Venous Leg Ulcers (VLUs)

Complex Wounds

Surgical Closures

Tissue Augmentation

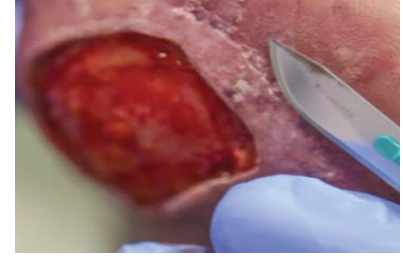
Versatile Product Offering Used to Help Wide Ranging Patient Needs

Specialties Using MIMEDX Products Include:

Podiatry
Plastic Reconstructive
Dermatology
Vascular
Orthopedic
General Surgery
Colon and Rectal
Gynecology

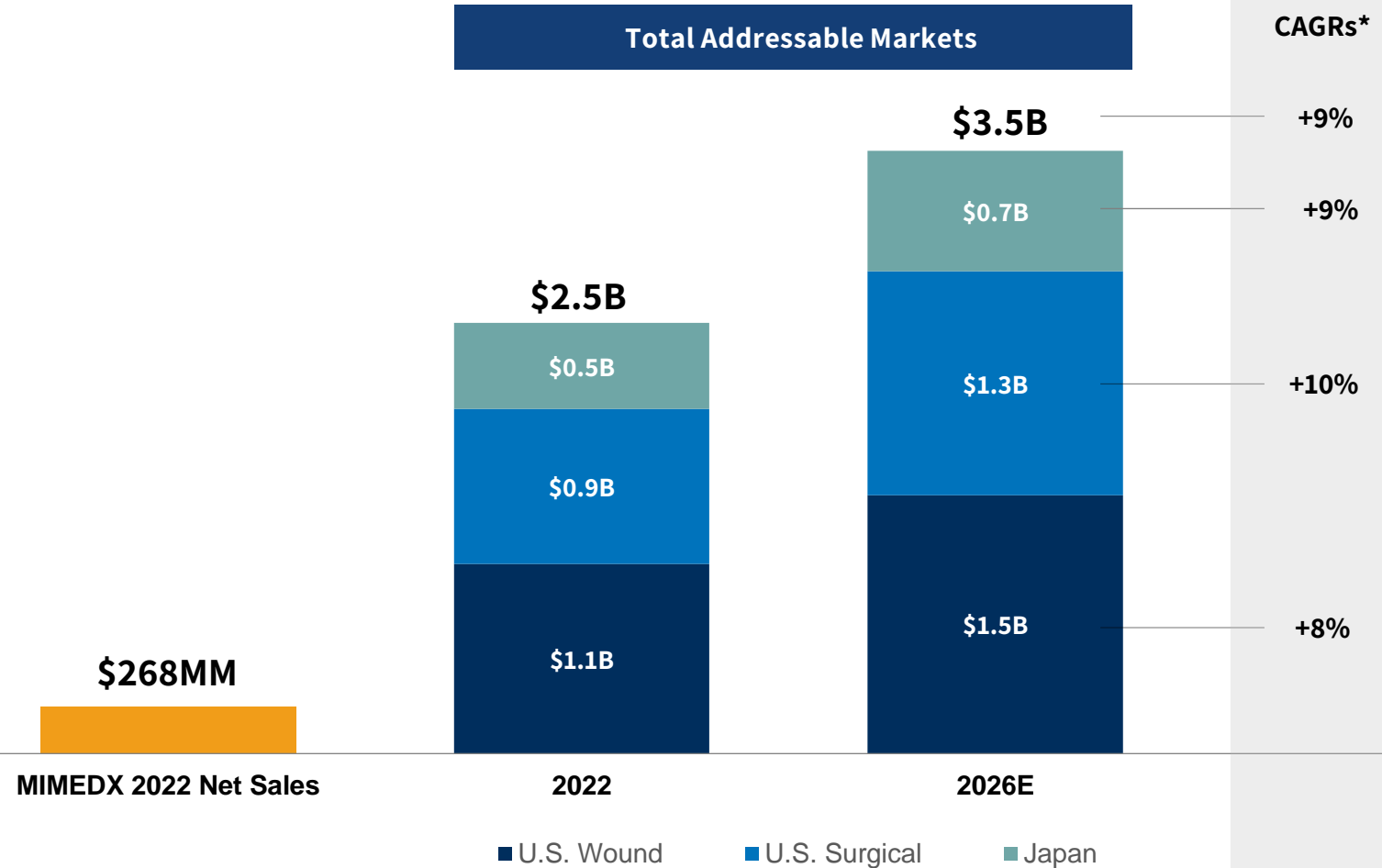
Conditions & Procedures That Use MIMEDX Products:

DFUs	High-risk incisions
VLUs	Trauma
Decubitus ulcers	Tendon repair
Post-debridement	Pilonidal cysts
Complex defects	Fistula repair
Limb salvage	Burns
Mohs closure	Hysterectomy





Opportunity in Large & Growing Wound & Surgical End Markets

Growing End Markets & Significant Room for Further Penetration



*CAGRs are the estimated cumulative annual growth rates for the period January 1, 2022 through December 31, 2026
 BioMed GPS SmartTrak; 3rd party proprietary assessment; GlobalData Tissue Engineered-Skin Sub Data Model Wound Management Year 2020 - retrieved Sept 2021; Management estimates

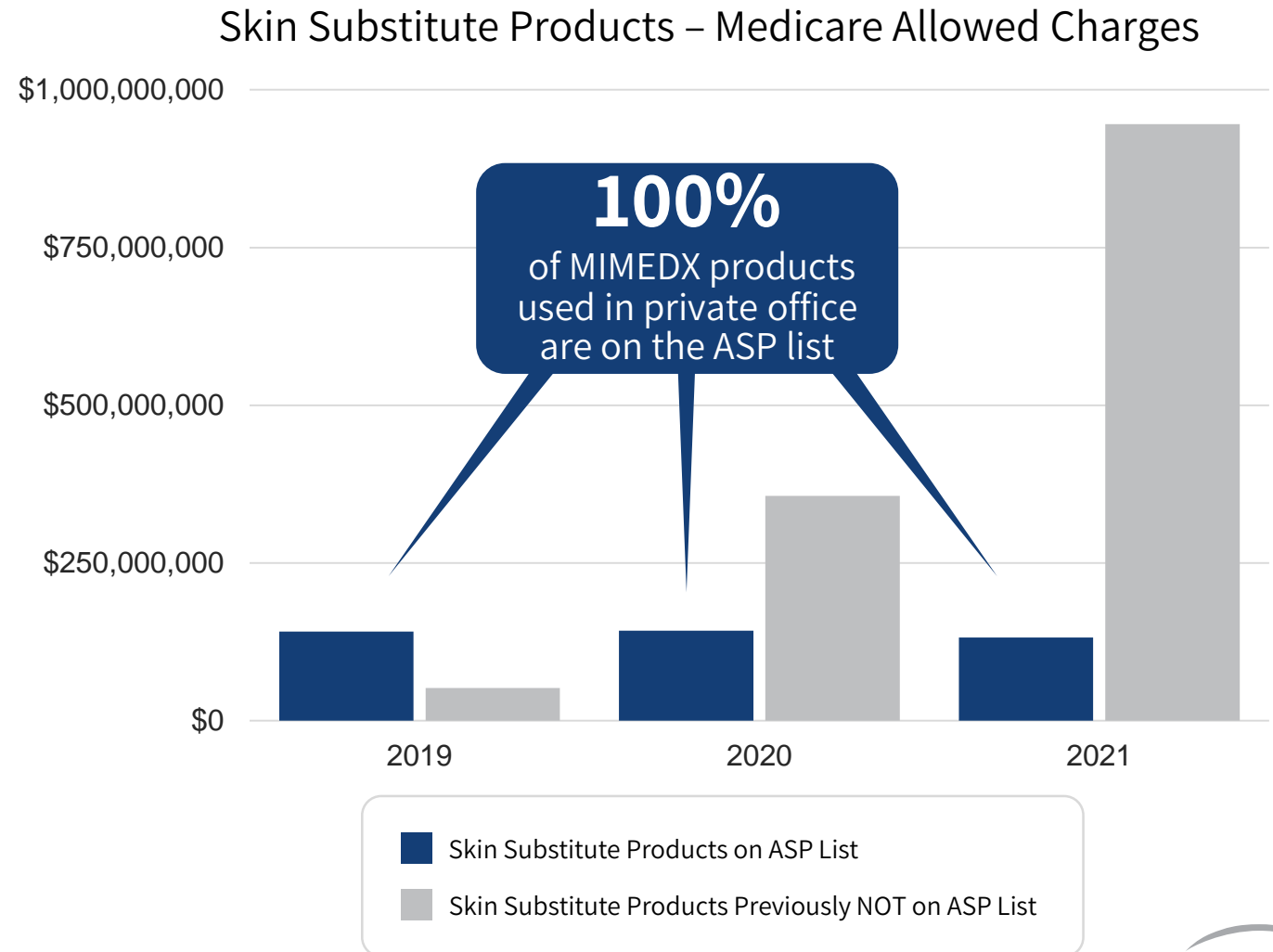
U.S. Business Diversified Across Multiple Sites of Service

Site of Service	Proportion of MIMEDX Sales	Recent Performance & Segment Commentary
Hospital Setting (Inpatient & Outpatient) & Wound Care Clinics	~61%	 Stable reimbursement settings and growing with expanded use of products in surgical applications
Private Office	~28%	 Challenged market segment due to current reimbursement for Medicare patients (representing roughly three-quarters of revenues from this site of service); expect to benefit from changes anticipated in 2024
Other	~11%	Approximately 10% of net sales are derived from other sites of service, including federal facilities

Changes to CMS Physician Office Reimbursement are Needed

- Skin Substitute Products Previously NOT on ASP List have Led to **Explosion of Medicare Allowed Charges**
- Non-ASP List Skin Substitute Sales Growth Led by **Increased Use of Financial Incentives**
- **Significant Potential Savings for Medicare** by Transitioning All Skin Substitutes to ASP List
- **Expect CMS to Finalize Reimbursement Changes During 2023** & Become Effective Beginning 2024

MIMEDX Is Uniquely Positioned to Benefit from Potential Changes in Physician Office Setting



Japan Launch Underway

EPIFIX®



EPIFIX is the first and currently only amniotic tissue product approved in Japan

- Approved for hard-to-heal chronic wounds, including DFUs and VLU
- Reimbursement of JPY35,100/cm² secured
- Ongoing Key Opinion Leader engagement and physician training
- First patients treated in Q3:22
- EPIFIX distributed by Gunze Medical



GUNZE
a touch of *comfort*

Japan represents attractive international opportunity

Continuing to Innovate to Expand Wound & Surgical Portfolio

R&D Expertise

Birth Tissue Biology

Tissue Handling and Processing

Healing and Inflammatory
Cascade Science

Clinical Trial Design and Execution

In-house Infrastructure and
Leading Partnerships

Opportunities

Novel Form Factors and
Delivery Mechanisms

Alternative Matrices

Enhanced Performance (e.g.,
antimicrobial)

Complementary Technologies

Pipeline

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

Regenerative Medicine

First Registrational Knee Osteoarthritis (KOA) Trial Underway

Registrational KOA Study Design Highlights

Expected enrollment:

~470 patients

Co-primary endpoints:

WOMAC* Pain & Function scores

Statistically significant improvement

Study arms:

40 mg
dose
mDHACM[±]

100 mg
dose
mDHACM[±]

Saline
placebo

Measurements:



Endpoint
measurement
at six months



Additional six
month
observational
follow-up

Q1:23 Highlights

**Off to a
Strong Start
in 2023!**

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

Conclusion

Pioneer in
field of PBAs

Large and
expanding
market
opportunities

Promising
pipeline with
significant
potential
opportunity in
KOA

Committed to
delivering above-
market growth
and profitability

a pioneer & leader in placental biologics

Appendix



Summary Balance Sheets

(\$ millions)	Q1:21	Q2:21	Q3:21	Q4:21	Q1:22	Q2:22	Q3:22	Q4:22	Q1:23
Assets									
Cash and Cash Equivalents	\$84.7	\$85.0	\$90.6	\$87.1	\$75.7	\$72.5	\$73.2	\$66.0	\$61.2
Accounts Receivable, net	35.4	37.2	36.5	40.4	37.7	37.7	40.8	43.1	44.7
Inventory	11.6	10.1	11.2	11.4	13.2	13.4	14.0	13.2	14.7
Other Current Assets	18.3	15.4	3.6	9.6	9.3	7.4	8.0	11.9	11.1
Total Current Assets	\$150.0	\$147.7	\$141.9	\$148.5	\$135.9	\$131.0	\$136.0	\$134.2	\$131.7
Property and Equipment, net	11.0	10.3	9.9	9.2	8.8	8.3	7.9	7.9	7.6
Other Assets	29.8	29.1	28.7	30.2	29.7	29.4	28.9	29.3	28.9
Total Assets	\$190.8	\$187.1	\$180.5	\$187.9	\$174.4	\$168.7	\$172.8	\$171.4	\$168.2
Liabilities and Stockholders' (Deficit) Equity									
Current Liabilities	55.4	50.6	41.7	42.4	36.6	37.1	45.9	43.6	40.9
Long Term Debt, net	47.8	47.9	48.0	48.1	48.2	48.4	48.5	48.6	48.7
Other Liabilities	3.6	3.3	4.1	4.9	4.6	4.3	5.4	4.8	4.0
Total Liabilities	\$106.8	\$101.8	\$93.8	\$95.4	\$89.4	\$89.8	\$99.8	\$96.9	\$93.6
Convertible Preferred Stock	92.0	92.5	92.5	92.5	92.5	92.5	92.5	92.5	92.5
(17.9) Stockholders' (Deficit) Equity	(8.0)	(7.2)	(5.8)	0.1	(7.4)	(13.6)	(19.5)	(18.0)	(17.9)
Total Liabilities and Stockholders' (Deficit) Equity	\$190.8	\$187.1	\$180.5	\$187.9	\$174.4	\$168.7	\$172.8	\$171.4	\$168.2

Summary Income Statements

(\$ millions)	Q1:21	Q2:21	Q3:21	Q4:21	Q1:22	Q2:22	Q3:22	Q4:22	Q1:23
Net Sales	\$60.0	\$68.2	\$63.1	\$67.4	\$58.9	\$66.9	\$67.7	\$74.4	\$71.7
Cost of Sales	9.7	12.8	10.1	10.8	9.9	11.8	12.2	14.4	12.4
Gross Profit	\$50.3	\$55.4	\$53.0	\$56.6	\$49.0	\$55.1	\$55.5	\$60.0	\$59.3
Research & Development	4.3	4.1	4.3	4.6	6.0	5.5	6.0	5.4	6.5
Selling, General, and Administrative	45.4	53.6	46.3	53.1	49.6	55.8	53.5	49.9	52.3
Investigation, Restatement, and Related	7.2	(2.1)	3.2	(4.5)	2.6	3.2	3.0	3.4	3.7
Amortization of Intangible Assets	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2
Impairment of Intangible Assets	0.0	0.0	0.0	0.1	0.0	0.0	0.0	0.0	0.0
Operating (Loss) Income	(\$6.8)	(\$0.4)	(\$1.0)	\$3.3	(\$9.3)	(\$9.6)	(\$7.1)	\$1.1	(\$3.4)
Interest Expense, net	(1.5)	(1.4)	(1.0)	(1.2)	(1.1)	(1.2)	(1.2)	(1.5)	(1.6)
Pre-tax (Loss) Income	(\$8.3)	(\$1.8)	(\$2.0)	\$2.1	(\$10.4)	(\$10.8)	(\$8.3)	(\$0.4)	(\$4.9)
Income Tax Provision Benefit (Expense)	(0.1)	0.0	(0.3)	0.1	(0.1)	(0.1)	(0.1)	(0.0)	(0.1)
Net (Loss) Income	(\$8.4)	(\$1.8)	(\$2.3)	\$2.2	(\$10.5)	(\$10.9)	(\$8.4)	(\$0.4)	(\$5.0)

Summary Cash Flow Statements

(\$ millions)	Q1:21	Q2:21	Q3:21	Q4:21	Q1:22	Q2:22	Q3:22	Q4:22	Q1:23
Net (Loss) Income	(\$8.4)	(\$1.8)	(\$2.3)	\$2.2	(\$10.5)	(\$10.9)	(\$8.4)	(\$0.4)	(\$5.0)
Share-Based Compensation	3.2	4.1	3.8	3.6	4.0	4.4	2.4	1.9	4.4
Depreciation	1.2	1.3	0.9	1.0	0.9	0.9	0.7	0.8	0.7
Other Non-Cash Effects	1.1	0.9	0.6	0.7	0.6	3.0	1.1	0.6	0.6
Changes in Assets	0.1	1.9	11.0	(9.5)	0.7	(0.7)	(4.7)	(5.4)	(2.2)
Changes in Liabilities	(3.9)	(4.8)	(7.6)	(1.3)	(5.9)	0.3	9.8	(3.1)	(2.6)
Net Cash Flows (Used in) Provided By Operating Activities	(\$6.7)	\$1.6	\$6.4	(\$3.3)	(\$10.2)	(\$3.0)	\$0.9	(\$5.6)	(\$4.1)
Purchases of Property and Equipment	(1.9)	(0.4)	(0.6)	(0.3)	(0.1)	(0.4)	(0.4)	(0.7)	(0.6)
Cash Paid for Licensing Agreement	0.0	0.0	0.0	0.0	0.0	0.0	0.0	(1.0)	0.0
Patent Application Costs	(0.2)	(0.0)	(0.1)	(0.0)	(0.1)	(0.0)	(0.0)	(0.0)	(0.0)
Other	0.0	0.0	0.1	0.0	0.0	0.0	(0.0)	(0.0)	(0.0)
Net Cash Flows Used in Investing Activities	(\$2.1)	(\$0.4)	(\$0.6)	(\$0.3)	(\$0.1)	(\$0.4)	(\$0.4)	(\$1.7)	(\$0.6)
Stock Repurchased for Tax Withholdings on Vesting of Restricted Stock	(3.2)	(1.4)	(0.2)	0.0	(1.2)	0.0	0.0	0.0	0.0
Proceeds from Exercise of Stock Options	0.9	0.5	0.0	0.0	0.2	0.2	0.2	0.1	0.1
Net Cash Flows (Used in) Provided By Financing Activities	(\$2.3)	(\$0.9)	(\$0.2)	\$0.0	(\$1.0)	\$0.2	\$0.2	\$0.1	(0.0)
Beginning Cash Balance	95.8	84.7	85.0	90.6	87.1	75.7	72.5	73.2	66.0
Change in Cash	(11.1)	0.3	5.6	(3.5)	(11.4)	(3.2)	0.7	(7.2)	(4.6)
Ending Cash Balance	\$84.7	\$85.0	\$90.6	\$87.1	\$75.7	\$72.5	\$73.2	\$66.0	\$61.2

Quarterly & Trailing Twelve Month Revenue Detail

(\$ millions)	Quarter					Trailing Twelve Months								
	Q1:21	Q2:21	Q3:21	Q4:21	Q1:22	Q2:22	Q3:22	Q4:22	Q1:23	Q1:22	Q2:22	Q3:22	Q4:22	Q1:23
Advanced Wound Care / Section 361 ¹	\$51.5	\$59.3	\$62.3	\$66.9	\$58.4	\$66.2	\$66.8	\$73.8	\$71.2	\$246.9	\$253.8	\$258.3	\$265.2	\$278.0
Section 351 ¹	8.2	8.6	0.5	0.3	0.4	0.6	0.8	0.6	0.5	9.8	1.9	2.2	2.4	2.5
Other ²	0.3	0.3	0.3	0.1	0.1	0.1	0.1	0.0	0.0	0.8	0.5	0.4	0.3	0.2
Net Sales	\$ 60.0	\$ 68.2	\$ 63.1	\$ 67.4	\$ 58.9	\$ 66.9	\$ 67.7	\$ 74.4	\$ 71.7	\$257.5	\$256.3	\$260.9	\$267.8	\$280.7

(1) Section 361 includes Tissue + Cord sales. Section 351 includes Micronized + Particulate sales. (2) Other 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, 2021. Note: some figures may not add to subtotals due to immaterial rounding differences.

Non-GAAP Metrics Reconciliation

(\$ millions)	Q1:21	Q2:21	Q3:21	Q4:21	Q1:22	Q2:22	Q3:22	Q4:22	Q1:23
Net Sales – Reported	\$60.0	\$68.2	\$63.1	\$67.4	\$58.9	\$66.9	\$67.7	\$74.4	\$71.7
Less: Revenue Transition Impact ¹	(0.3)	(0.3)	(0.3)	(0.1)					
Adjusted Net Sales	\$59.7	\$67.9	\$62.8	\$67.3	\$58.9	\$66.9	\$67.7	\$74.4	\$71.7
Gross Profit	50.3	55.4	53.0	56.6	49.0	55.1	55.5	60.0	59.3
Less: Revenue Transition Impact ¹	(0.2)	(0.3)	(0.3)	(0.1)					
Adjusted Gross Profit	\$50.1	\$55.1	\$52.7	\$56.6	\$49.0	\$55.1	\$55.5	\$60.0	\$59.3
Adjusted Gross Margin	83.9%	81.3%	83.9%	84.1%	83.2%	82.3%	82.0%	80.7%	82.7%
Adjusted EBITDA ²	5.0	3.1	7.0	3.6	(1.7)	(1.0)	(0.7)	7.3	5.5

(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; (vii) Impairment of intangible assets, and (viii) share-based compensation. Note: Some figures may not add to subtotals due to immaterial rounding differences.

Adjusted EBITDA Reconciliation

(\$ millions)	Q1:21	Q2:21	Q3:21	Q4:21	Q1:22	Q2:22	Q3:22	Q4:22	Q1:23
Net (Loss) Income	(\$8.4)	(\$1.8)	(\$2.3)	\$2.2	(\$10.5)	(\$10.9)	(\$8.4)	(\$0.4)	(\$5.0)
Depreciation & Amortization	1.4	1.5	1.1	1.1	1.0	1.0	0.8	1.0	0.9
Interest Expense	1.5	1.4	1.0	1.2	1.1	1.2	1.3	1.5	1.6
Income Tax	0.1	(0.0)	0.3	(0.1)	0.1	0.1	0.1	0.1	0.1
EBITDA	(\$5.5)	\$1.1	\$0.0	\$4.4	(\$8.3)	(\$8.6)	(\$6.1)	\$2.0	(\$2.5)
Investigation, Restatement & Related	7.2	(2.1)	3.2	(4.5)	2.6	3.2	3.0	3.4	3.7
Impairment of Intangible Assets	0.0	0.0	0.0	0.1	0.0	0.0	0.0	0.0	0.0
Share-Based Compensation	3.2	4.1	3.8	3.6	4.0	4.4	2.4	1.9	4.3
Adjusted EBITDA¹	\$5.0	\$3.1	\$7.0	\$3.6	(\$1.7)	(\$1.0)	(\$0.7)	\$7.3	\$5.5

Note: Some figures may not add to subtotals due to immaterial rounding differences.

Segment Data

Wound & Surgical

(\$ millions)

	Q3:21	Q4:21	Q1:22	Q2:22	Q3:22	Q4:22	Q1:23
Net Sales	\$62.1	\$66.5	\$58.3	\$66.1	\$66.9	\$73.6	\$70.6
Cost of Sales	(8.9)	(9.6)	(9.1)	(10.8)	(11.2)	(13.3)	(11.3)
Selling, General and Administrative Expense	(32.1)	(36.2)	(34.0)	(38.7)	(35.5)	(37.6)	(37.7)
Research and Development Expense	(1.7)	(1.8)	(2.0)	(2.4)	(1.7)	(1.8)	(1.5)
Segment Contribution	\$19.7	\$19.0	\$13.2	\$14.1	\$18.5	\$20.8	\$20.1

Regenerative Medicine

(\$ millions)

	Q3:21	Q4:21	Q1:22	Q2:22	Q3:22	Q4:22	Q1:23
Net Sales	\$0.1	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Cost of Sales	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Selling, General and Administrative Expense	(1.3)	(1.8)	0.0	0.0	0.0	0.0	0.0
Research and Development Expense	(2.9)	(2.8)	(4.0)	(3.1)	(4.3)	(3.6)	(5.0)
Segment Contribution	(\$4.2)	(\$4.6)	(\$4.0)	(\$3.1)	(\$4.3)	(\$3.6)	(\$5.0)