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 24, 2022

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. ☐

Item 8.01 Other Information

Timothy R. Wright, MiMedx Chief Executive Officer, and Dr. Robert B. Stein, President, Regenerative Medicine and Biologics Innovation, are expected to attend a fireside chat at the H.C. Wainwright Global Investment Conference in Miami, Florida on behalf of MiMedx Group, Inc. (the "Company"), on May 24, 2022 beginning at 10 a.m. Eastern Time. A copy of the presentation materials they will refer to is furnished as Exhibit 99.1 to this Current Report on Form 8-K (this "Current Report") and is incorporated herein by reference.

The information in this Current Report, including Exhibit 99.1, 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, nor shall such information be deemed incorporated by reference in any filing under the Securities Act of 1933, as amended, except as expressly set forth by specific reference in such filing.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

Exhibit No.	Description of Exhibit
99.1	Slide Presentation dated May 24, 2022
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 24, 2022

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

Exhibit 99.1

MIMEDX

A TRANSFORMATIONAL PLACENTAL BIOLOGICS COMPANY

H.C. Wainwright Global Investment Conference

May 2022

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;

DISCLAIMER & CAUTIONARY STATEMENTS

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;
- 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 presentation and the Company assumes no obligation to update any forward-looking statement.

LEADING PRODUCT PORTFOLIO POSITIONED FOR GROWTH

MDXG	$257.5M TTM Net Sales	83.1% TTM Gross Margin	($12.4M) TTM Net Loss	$12.0M TTM Adjusted EBITDA[1]

13.4% Year-over-year Revenue growth in Wound Care & Surgical business[2]	800+ Employees[3]	$504M Market Cap[4]	$75.7M Cash at 3/31/22

2,000,000+ Allografts Distributed[5]

Purion

EPIFIX® AMNIOFIX®
EPICORD® AMNIOCORD®

50+ Clinical & Scientific Publications

100% National Payor Coverage for DFUs[6]

300M+ people worldwide suffering from hip and knee OA[7]

30M (U.S.) with diabetes[8]

2.9M chronic wounds[9]

In a recent peer-reviewed study, the average cost/episode with EPIFIX was **~$3000 less** versus other advanced treatments[10]

42% of the low risk-of-bias studies in AHRQ assessment were on MIMEDX products[11]

(1) TTM refers to the trailing twelve months ended March 31, 2022, and is calculated for any measure by adding the results for the full year ended December 31, 2021 to the results for the quarter ended March 31, 2022 and subtracting the results for the quarter ended March 31, 2021. Adjusted EBITDA is a non-GAAP measure consisting of GAAP net loss excluding: (i) depreciation, (ii) amortization of intangibles, (iii) interest expense, (iv) income tax provision, (v) costs incurred in connection with Audit Committee Investigation and Restatement, (vi) impairment of intangible assets, and (vii) share-based compensation. Refer to Item 7 of our Annual Report on Form 10-K for the year ended December 31, 2021 filed with the SEC on February 28, 2022 (the "2021 Annual Report") for defined terms and reconciliation to the nearest GAAP measure. (2) Year-over-year growth based on sales of our Advanced Wound Care products, which excludes Section 351 products (as defined in our 2021 Annual Report) for Q1 2022 compared to Q1 2021. (3) As of December 31, 2021. (4) Based on closing stock price on May 23, 2022. Assumes conversion of Series B shares. (5) As of May 23, 2022; (6) UnitedHealthcare Commercial Medical Policy 2020T0592H; Aetna Policy: CPB# 331, Skin and Soft Tissue Substitutes; Anthem Policy: SURG.00011, Allogeneic, Xenographic, Synthetic and Composite Products for Wound Healing and Soft Tissue Graf ting; Cigna Policy: 0068, Tissue-Engineered Skin Substitutes; Humana Policy: HCS-0370-037, Skin and Tissue Substitutes. (7) Safiri S, Kolahi A, Smith E, et al. Global, regional and national burden of osteoarthritis 1990-2017: a systematic analysis of the Global Burden of Disease Study 2017Annals of the Rheumatic Diseases 2020;79:819-828. (8) Sen CK. Human Wounds and Its Burden: An Updated Compendium of Estimates. Adv Wound Care (New Rochelle). 2019; 8(2):39-48. doi:10.1089/wound.2019.0946. (9) BioMed GPS SmartTrak; (10) Tettelbach, WH, Armstrong, DG, Chang, T3, et al. Cost-effectiveness of dehydrated human amnion/chorion membrane allografts in lower extremity diabetic ulcer treatment. Journal of Wound Care 2022 31:Sup2, S10-S31. (11) 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

MIMEDX

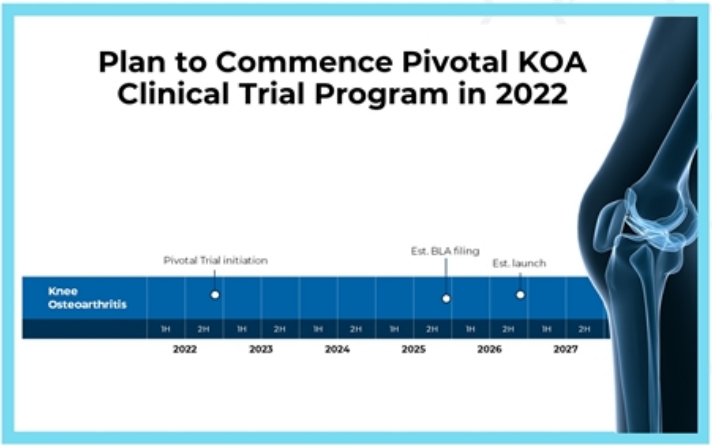
COMPELLING INVESTMENT THESIS

Foundation Positioned for Growth

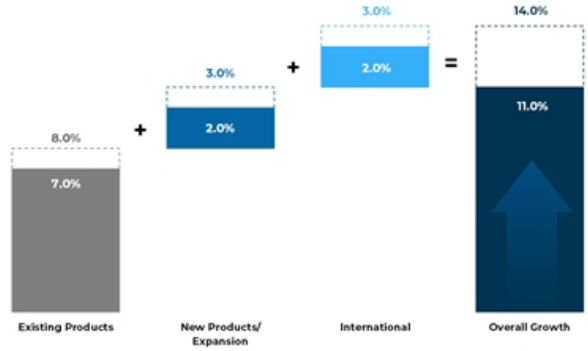
LEADING PRODUCT PORTFOLIO POSITIONED FOR GROWTH

MDXG	$257.5M TTM Net Sales	83.1% TTM Gross Margin	($12.4M) TTM Net Loss	$12.0M TTM Adjusted EBITDA[1]
13.4% Year-over-year Revenue growth in Wound Care & Surgical business[2]	800+ Employees[3]	$504M Market Cap[4]	$75.7M Cash at 3/31/22	
2,000,000+ Allografts Distributed[5]	EPIFIX® AMNIOFIX® EPICORD® AMNIOCORD® PURION®	50+ Clinical & Scientific Publications	100% National Payor Coverage for DFUs[6]	
300M+ people worldwide suffering from hip and knee OA[7]	30M (U.S.) with diabetes[8] 2.9M chronic wounds[9]	In a recent peer-reviewed study, the average cost/episode with EPIFIX was ~$3000 less versus other advanced treatments[10]	42% of the low risk-of-bias studies in AHRQ assessment were on MIMEDX products[11]	

Plan to Commence Pivotal KOA Clinical Trial Program in 2022



11-14% Mid-Term Growth Expectations



View to Free Cash Flow

MIMEDX

THE TRANSFORMATIONAL POTENTIAL

Transforming medicine in large and high growth markets with significant unmet needs

$1.1B

Advanced Wound Care

Existing

$2.7B

Japan

+

Surgical Recovery

+

Advanced Wound Care

2022-2023

$4B+

Knee Osteoarthritis

+

Other OUS

+

Japan

+

Surgical Recovery

+

Advanced Wound Care

2026+

BioMed GPS SmartTrak; GlobalData Tissue Engineered-Skin Sub Data Model Wound Management Year 2020 – retrieved Sept 2021; GlobalData Knee Reconstruction Data Model United States 2020; 3rd party proprietary assessment; Management estimates; OUS = Outside of United States; DMOAD = Disease Modifying Osteoarthritis Drug

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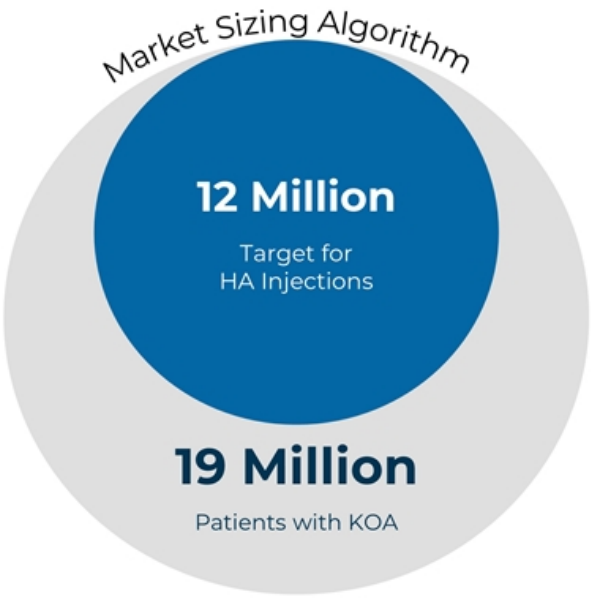
SIGNIFICANT UNMET CLINICAL NEED IN KNEE OSTEOARTHRITIS



Multiple factors drive overall transformation

Value Multipliers

- Product Label
- Dosing Regimen
- Bilateral Application
- Prophylactic Use
- Place in Treatment Algorithm
- Clinical Trial Results
- DMOAD

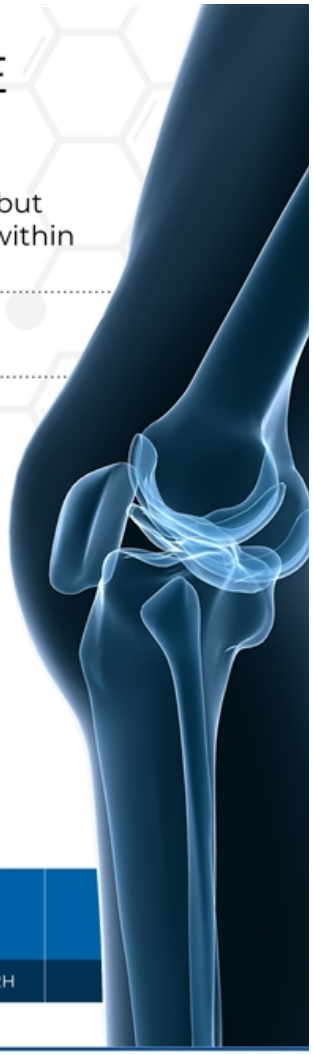
DMOAD substantially amplifies market opportunity

GlobalData: 2020 Orthopedic Devices Knee Reconstruction US (2015-2030); GlobalData: Viscosupplementation Model (HA) U.S. (2015-2030); KOA = Knee Osteoarthritis; HA = Hyaluronic Acid

MIMEDX

mdHACM HOLDS POTENTIAL TO REDUCE PAIN AND INCREASE FUNCTION IN KOA

- Phase 2B study did not meet primary endpoints across 446 patient population, but demonstrated **statistically significant** and clinically meaningful improvement within pre-interim analysis cohort (n=190)
- Plan to commence registrational KOA Clinical Trial Program in 2022
- Anticipate BLA filing in late-2025 with greater probability of success

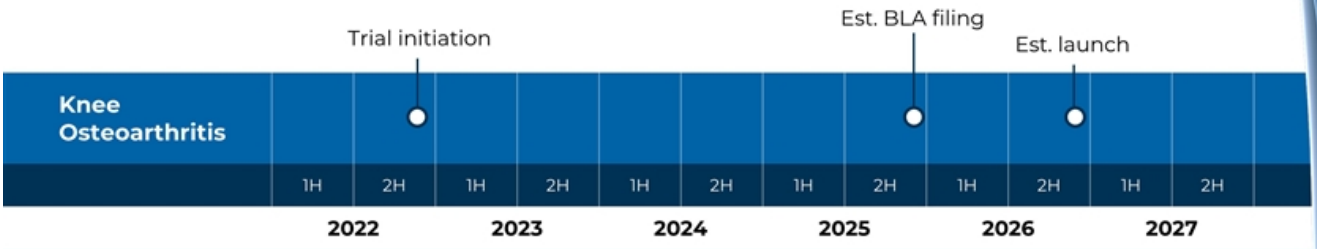


Pre-Interim Analysis Cohort

190-patient Cohort	3 months	6 months
WOMAC Pain	p=0.032	p=0.009
WOMAC Function	p=0.046	p=0.009
WOMAC Total	p=0.038	p=0.008

Dr. Vibeke Strand MIMEDX Investor Day *(Dec. 7, 2021)*

> MIMEDX has learned much from this trial and I think they will further refine the final product characterization and **we should be optimistic that we will see positive results from future trials with this product**.



mdHACM = micronized dehydrated Human Amnion Chorion Membrane; WOMAC = Western Ontario and McMaster Universities Osteoarthritis Index; BLA = Biologics License Application; Timeline represents current plans and estimates only. Actual results and timing may differ materially. There can be no assurance that clinical trials are conducted or completed on schedule, that trial results are favorable, or that we obtain regulatory approval for our products and indications.

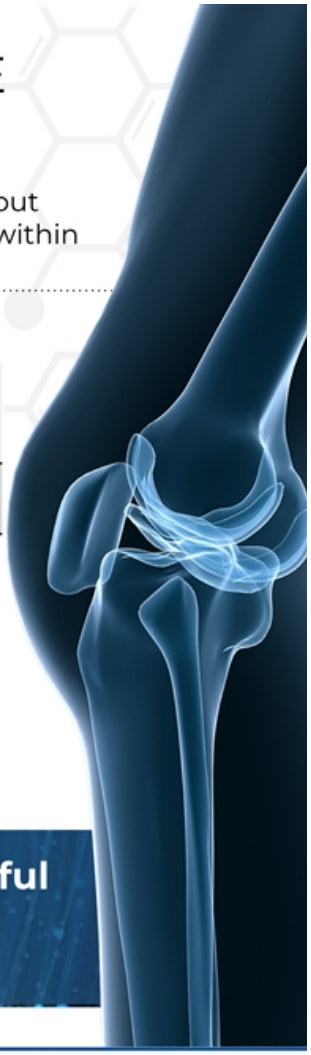
MIMEDX

mdHACM HOLDS POTENTIAL TO REDUCE PAIN AND INCREASE FUNCTION IN KOA

Phase 2B study did not meet primary endpoints across 446 patient population, but demonstrated statistically significant and **clinically meaningful**[1] **improvement** within pre-interim analysis cohort (n=190)

Pre-Interim Analysis Cohort

190-patient Cohort	mdHACM		Placebo		p-value
	Pain Score	% Improvement	Pain Score	% Improvement	
WOMAC Pain at Baseline	10.0	n/a	9.6	n/a	n/a
WOMAC Pain at 3-months	4.9	**51%**	5.7	**40%**	p=0.032
WOMAC Pain at 6-months	3.8	**62%**	5.2	**45%**	p=0.009



mdHACM demonstrated a strong and clinically meaningful improvement from baseline over placebo in 190 patient pre-interim analysis cohort

(1) Minimal-Clinically Important Improvement (MCII), defined as the smallest change in measurement that signifies an important improvement in a patient's symptom.; Dowsey MM, Choong PF. The utility of outcome measures in total knee replacement surgery. Int J Rheumatol. 2013;2013:506518. doi: 10.1155/2013/506518. Epub 2013 Oct 31. PMID: 24288541; PMCID: PMC3833283.; mdHACM = micronized dehydrated Human Amnion Chorion Membrane; WOMAC = Western Ontario and McMaster Universities Osteoarthritis Index

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MID-TERM GROWTH EXPECTATIONS DRIVEN BY TREATMENT TRANSFORMATION AND ONGOING PORTFOLIO INNOVATION

Existing Products | New Products/ Expansion | International | Overall Growth

Inorganic opportunities and future year new product launches would present additional upside opportunity

Future year new product A | Future year new product B | Accretive Inorganic Opportunities

Management estimates of annual revenue growth rate.

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EXPANSION INTO SURGICAL RECOVERY MARKET PROPELS GROWTH

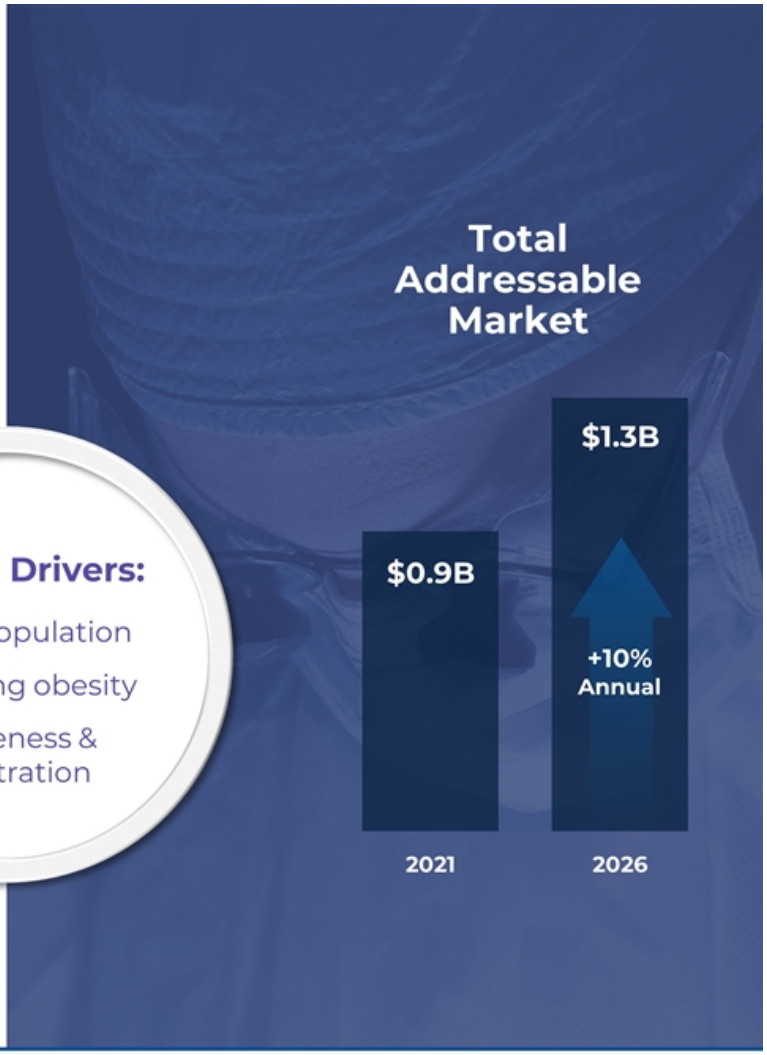
- **Tissue augmentation**
- **Barrier properties**
- **Surgical closure**

Growth Drivers:

Aging population

Increasing obesity

Awareness & penetration



BioMed GPS SmartTrak; 3rd party proprietary assessment; Management estimates

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MULTIPLE OPPORTUNITIES TO EXPAND EXISTING PROCEDURE BASE

SURGICAL SPECIALTY	PROCEDURAL EXAMPLE
Vascular	Incision Management Amputation
Orthopaedics	Joint Replacement Rotator Cuff Repair
Spine	Lumbar Decompression
General Surgery	Bowel Anastomosis
Gynecology	C-Section Incisions Hysterectomy
Plastics	Mohs Defect Reconstruction Incision Management

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SURGICAL RECOVERY GROWTH DRIVEN BY MARKET DEVELOPMENT

Leveraging Portfolio

AMNIOFIX® AMNIOBURN®

AMNIOCORD® AMNIOFIX® 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

MIMEDX

OPPORTUNITIES TO EXTEND LEADERSHIP IN DIFFERENTIATED CLINICAL EVIDENCE


Lower Extremity Ulcers in Patients with Diabetes: Lessons from an Analysis of the Medicare Database (2015-2018)


Observed impact of skin substitutes in lower extremity diabetic ulcers: lessons from the Medicare Database (2015–2018)


Mohs Defect Repair with Dehydrated Human Amnion/Chorion Membrane

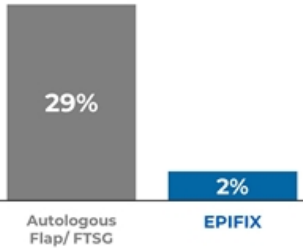
AREAS OF FOCUS

- 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[1]

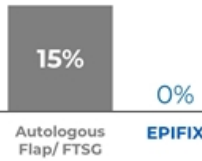
Outcomes comparing autologous flaps/grafts and dHACM

Experienced Complications:



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

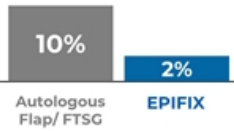
Poor Cosmesis:



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

MIMEDX

2022 LAUNCHES EXPAND PLACENTAL PORTFOLIO

AMNIOEFFECT™

Wide range of sizes
up to 9 cm x 20 cm

Improved handling for
minimally invasive
procedures

Placental Collagen Matrix

Particulate format fulfills
key portfolio gap

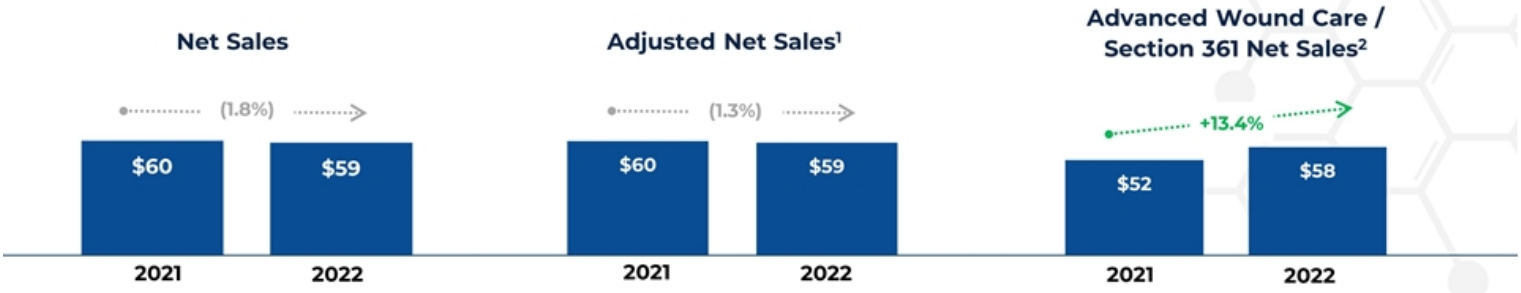
Retains key extracellular
matrix components

**Anticipate two new, organic products launched per year;
future year new product launches would present additional upside opportunity**

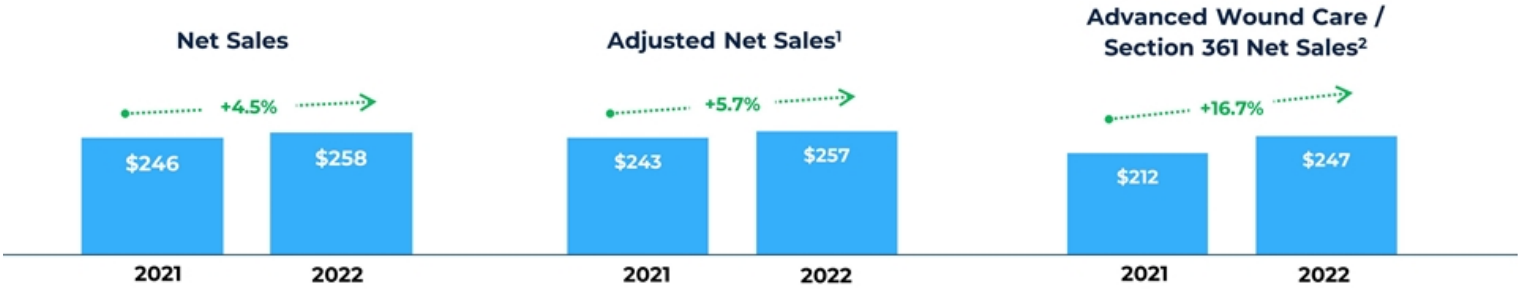
MIMEDX

ADVANCED WOUND CARE CONTINUES TO EXHIBIT STRONG DOUBLE-DIGIT GROWTH

Results for the Three Months Ended March 31 ($M)



Results for TTM[3] Ended March 31 ($M)



(1) Adjusted net sales excludes revenue recognized from cash collections on remaining contracts. Adjusted net sales is a non-GAAP measurement. (2) Section 361 includes Tissue + Cord sales. Section 351 includes Micronized + Particulate sales. (3) TTM refers to the trailing twelve months ended March 31, 2022, and is calculated for any measure by adding the results for the full year ended December 31, 2021 to the results for the quarter ended March 31, 2022 and subtracting the results for the quarter ended March 31, 2021.

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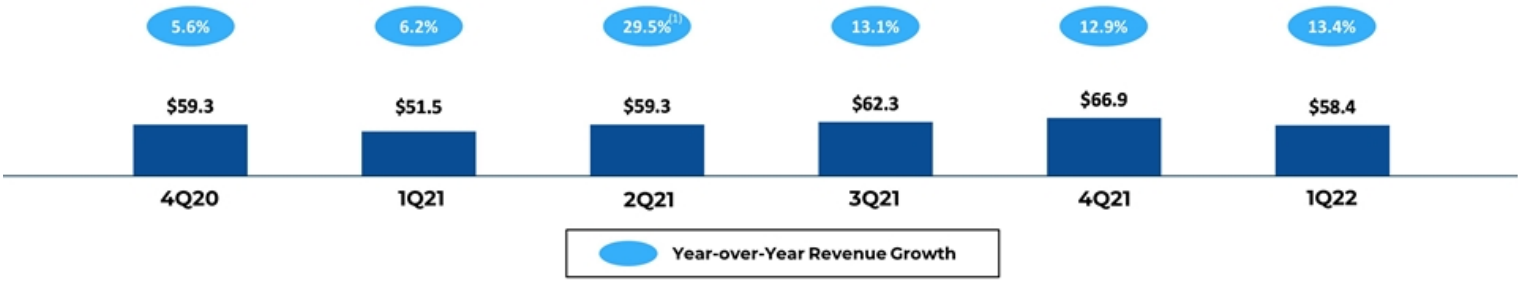
CONSISTENT OUTPERFORMANCE COMPARED TO CONSENSUS WITH STRONG, SUSTAINED GROWTH FROM THE COMPANY'S CORE BUSINESS

Quarterly Revenue Performance Compared to Consensus Since NASDAQ Relisting

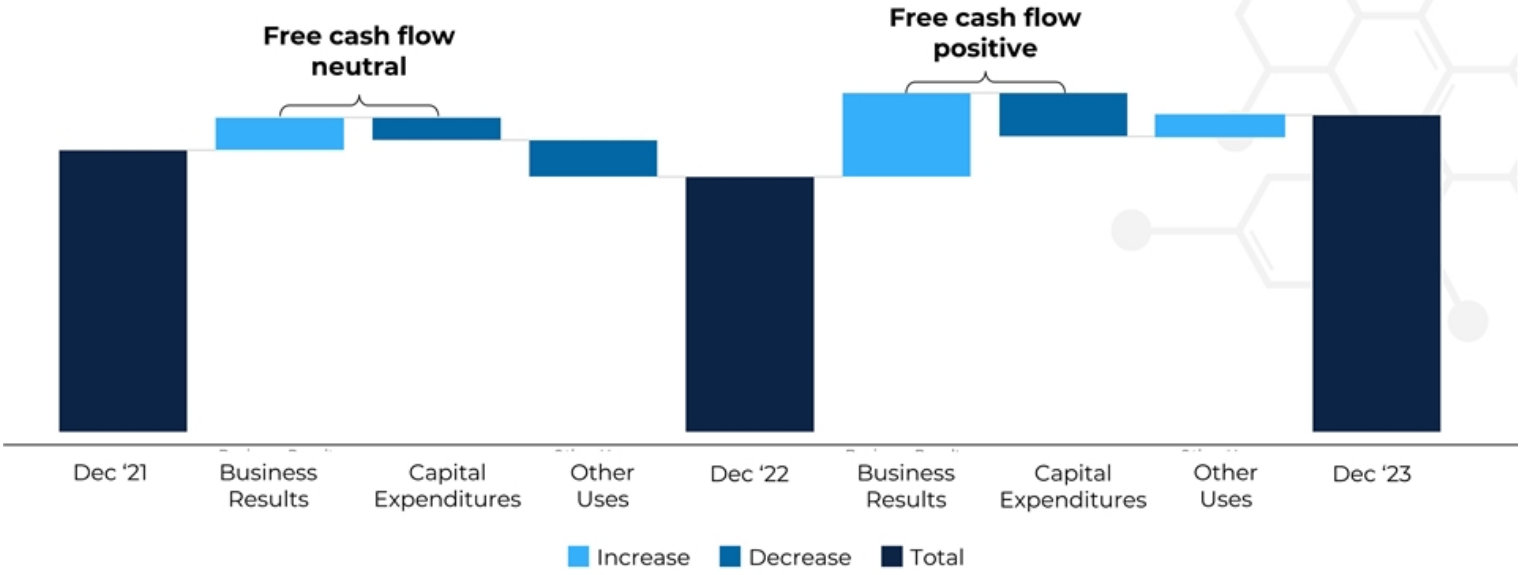
Multiple Quarters With Strong Growth in the Company's Advanced Wound Care / Section 361 Business



(1) The increase was primarily the result of an increase in sales volume over the prior year period, which was previously impacted by the COVID-19 pandemic. The impact on the prior year's net sales resulted primarily from the COVID-19 pandemic causing cancellations and postponements for many elective procedures across the U.S.

MIMEDX

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



Cash and cash equivalents at March 31, 2022 = $75.7 million

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

Over the 12 – 15 months ending December 2022, we continue to expect:

- Base business to be cash flow neutral
- Overall revenue to return to levels consistent with those prior to end of Enforcement Discretion[1]

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

MIMEDX

PIONEER IN PLACENTAL BIOLOGICS

Distinct drivers of significant shareholder value with current and future growth potential

2022 OBJECTIVES SUPPORT CURRENT AND FUTURE GROWTH POTENTIAL

R&D	❑ Initiate Phase 3 KOA Clinical Studies ❑ Increase Product Vitality Index ❑ Advance body of scientific evidence
Operations	❑ Implement CGMP throughout supply chain ❑ Leverage cost base through production efficiencies ❑ Optimize quality, processes and scale
Commercial	❑ Achieve sustainable double-digit growth target ❑ Expand international footprint, with initial launch in Japan ❑ Launch two new products – AMNIOEFFECT™ and PCM

CGMP = Current Good Manufacturing Practices; PCM = Placental Collagen Matrix

MIMEDX


OUR PLACENTAL BIOLOGICS ARE TRANSFORMING MEDICINE AND PATIENTS' LIVES
21
MIMEDX

APPENDIX

SUMMARY BALANCE SHEETS

($ millions)	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22
Assets								
Cash and Cash Equivalents	48.2	109.6	95.8	84.7	85.0	90.6	87.1	75.7
Accounts Receivable, net	30.1	33.0	35.4	35.4	37.2	36.5	40.4	37.7
Inventory, net	10.6	11.0	10.4	11.6	10.1	11.2	11.4	13.2
Other Current Assets	18.7	17.9	19.0	18.3	15.4	3.6	9.6	9.3
Total Current Assets	**107.6**	**171.5**	**160.6**	**150.0**	**147.7**	**141.9**	**148.5**	**135.9**
Property and Equipment	10.8	10.3	11.4	11.0	10.3	9.9	9.2	8.8
Other Assets	32.5	31.5	30.0	29.8	29.1	28.7	30.2	29.7
Total Assets	**150.9**	**213.3**	**202.0**	**190.8**	**187.1**	**180.5**	**187.9**	**174.4**
Liabilities and Stockholders' Equity (Deficit)								
Current Liabilities	63.7	57.3	59.2	55.4	50.6	41.7	42.4	36.6
Long Term Debt, net	61.5	47.6	47.7	47.8	47.9	48.0	48.1	48.2
Other Liabilities	2.9	4.4	3.7	3.6	3.3	4.1	4.9	4.6
Total Liabilities	**128.1**	**109.3**	**110.6**	**106.8**	**101.8**	**93.8**	**95.4**	**89.4**
Convertible Preferred Stock	0.0	91.1	91.6	92.0	92.5	92.5	92.5	92.5
Stockholders' Equity (Deficit)	22.9	12.9	(0.2)	(8.0)	(7.2)	(5.8)	0.1	(7.4)
Total Liabilities and Stockholders' Equity (Deficit)	**150.9**	**213.3**	**202.0**	**190.8**	**187.1**	**180.5**	**187.9**	**174.4**

Note: figures don't add to subtotals due to immaterial rounding differences.

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SUMMARY INCOME STATEMENTS

($ millions)	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22
Net Sales	53.6	64.3	68.6	60.0	68.2	63.1	67.4	58.9
Cost of Sales	8.2	10.3	10.8	9.7	12.8	10.1	10.7	9.9
Gross Profit	**45.4**	**54.0**	**57.8**	**50.3**	**55.4**	**53.0**	**56.7**	**49.0**
Research & Development	2.3	3.4	3.4	4.3	4.1	4.3	4.6	6.0
Selling, General, and Administrative	37.3	48.0	48.8	45.4	53.6	46.3	53.1	49.6
Investigation, Restatement, and Related	11.4	12.0	20.4	7.2	(2.1)	3.2	(4.5)	2.6
Amortization of Intangible Assets	0.3	0.3	0.3	0.2	0.2	0.2	0.2	0.2
Impairment of Intangible Assets	0.0	0.0	1.0	0.0	0.0	0.0	0.1	0.0
Operating (Loss) Income	**(5.9)**	**(9.7)**	**(16.1)**	**(6.8)**	**(0.4)**	**(1.0)**	**3.3**	**(9.3)**
Loss on Extinguishment of Debt	0.0	(8.2)	0.0	0.0	0.0	0.0	0.0	0.0
Interest Expense, net	(2.6)	(1.5)	(1.5)	(1.5)	(1.4)	(1.0)	(1.2)	(1.1)
Pretax (Loss) Income	**(8.4)**	**(19.4)**	**(17.6)**	**(8.3)**	**(1.8)**	**(2.0)**	**2.1**	**(10.4)**
Income Tax Provision Benefit (Expense)	0.0	0.0	1.0	(0.1)	0.0	(0.3)	0.1	(0.1)
Net (Loss) Income	**(8.5)**	**(19.4)**	**(16.6)**	**(8.4)**	**(1.8)**	**(2.3)**	**2.2**	**(10.5)**

Note: figures don't add to subtotals due to immaterial rounding differences.

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SUMMARY CASH FLOW STATEMENTS

($ millions)	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22
Net (Loss) Income	(8.5)	(19.4)	(16.6)	(8.4)	(1.8)	(2.3)	2.2	(10.5)
Share-Based Compensation	4.4	3.7	3.9	3.2	4.1	3.8	3.6	4.0
Depreciation	1.4	1.5	1.3	1.2	1.3	0.9	1.0	0.9
Other Non-Cash Effects	1.3	9.5	1.7	1.1	0.9	0.6	0.7	0.6
Changes in Assets	2.9	(1.8)	(6.2)	0.1	1.9	11.0	(9.5)	0.7
Changes in Liabilities	(4.7)	1.9	5.5	(3.9)	(4.8)	(7.6)	(1.3)	(5.9)
Net Cash Flows (Used in) Provided By Operating Activities	**(3.1)**	**(4.6)**	**(10.4)**	**(6.7)**	**1.6**	**6.4**	**(3.3)**	**(10.2)**
Purchases of Property and Equipment	(0.4)	(0.7)	(2.2)	(1.9)	(0.4)	(0.6)	(0.3)	(0.1)
Patent Application Costs	(0.1)	0.0	(0.1)	(0.2)	(0.0)	(0.1)	(0.0)	(0.1)
Other	0.0	0.0	0.0	0.0	0.0	0.1	0.0	0.0
Net Cash Flows Used in Investing Activities	**(0.5)**	**(0.7)**	**(2.3)**	**(2.1)**	**(0.4)**	**(0.6)**	**(0.3)**	**(0.1)**
Preferred Stock Net Proceeds	0.0	93.4	(0.8)	0.0	0.0	0.0	0.0	0.0
Proceeds from Term Loan	10.0	49.5	0.0	0.0	0.0	0.0	0.0	0.0
Repayment of Term Loan	(10.9)	(72.0)	0.0	0.0	0.0	0.0	0.0	0.0
Prepayment Premium on Term Loan	0.0	(1.4)	0.0	0.0	0.0	0.0	0.0	0.0
Deferred Financing Cost	0.0	(2.8)	(0.3)	0.0	0.0	0.0	0.0	0.0
Stock Repurchased for Tax Withholdings on Vesting of Restricted Stock	(0.8)	(0.1)	0.0	(3.2)	(1.4)	(0.2)	0.0	(1.2)
Proceeds from Exercise of Stock Options	0.0	0.1	0.0	0.9	0.5	0.0	0.0	0.2
Net Cash Flows (Used in) Provided By Financing Activities	**(1.8)**	**66.7**	**(1.1)**	**(2.3)**	**(0.9)**	**(0.2)**	**0.0**	**(1.0)**
Beginning Cash Balance	53.5	48.2	109.6	95.8	84.7	85.0	90.6	87.1
Change in Cash	(5.3)	61.4	(13.8)	(11.1)	0.3	5.6	(3.5)	(11.4)
Ending Cash Balance	**48.2**	**109.6**	**95.8**	**84.7**	**85.0**	**90.6**	**87.1**	**75.7**

Note: certain figures may not foot due to rounding.

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REVENUE DETAIL

($ millions)	Quarter								Trailing 12 Months			
	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22	2Q21	3Q21	4Q21	1Q22
Advanced Wound Care / Section 361[1]	45.8	55.1	59.4	51.5	59.3	62.3	66.9	58.5	225.3	232.5	240.0	247.0
Section 351[1]	6.1	8.2	8.7	8.2	8.6	0.5	0.3	0.4	33.7	26.0	17.6	9.8
Other[2]	1.7	1.0	0.5	0.3	0.3	0.3	0.1	0.0	2.1	1.4	1.0	0.7
Net Sales	**$ 53.6**	**$ 64.3**	**$ 68.5**	**$ 60.0**	**$ 68.2**	**$ 63.1**	**$ 67.4**	**$ 58.9**	**$261.1**	**$259.9**	**$258.6**	**$257.5**

(1) Section 361 includes Tissue + Cord sales. Section 351 includes Micronized + Particulate sales. (2) Other primarily includes cash collected related to the remaining contracts. For a discussion of the remaining contracts, refer to Item 8, Notes to the Consolidated Financial Statements in the MiMedx Group, Inc. Form 10-K for the years ended December 31, 2020 and 2021, and the respective Form 10-Qs for the noted quarterly periods. Note: certain figures may not foot due to rounding.

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NON-GAAP METRICS RECONCILIATION

($ millions)	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22
Net Sales – Reported	53.6	64.3	68.6	60.0	68.2	63.1	67.3	58.9
Less: Revenue Transition Impact[1]	(1.7)	(1.0)	(0.5)	(0.3)	(0.3)	(0.3)	(0.1)	0.0
Adjusted Net Sales	**51.9**	**63.3**	**68.1**	**59.7**	**67.9**	**62.8**	**67.2**	**58.9**
Gross Profit	45.4	54.0	57.8	50.3	55.4	53.0	56.7	49.0
Less: Revenue Transition Impact[1]	(1.5)	(0.9)	(0.4)	(0.2)	(0.3)	(0.3)	(0.1)	0.0
Adjusted Gross Profit	**44.0**	**53.1**	**57.4**	**50.1**	**55.1**	**52.7**	**56.6**	**49.0**
Adjusted Gross Margin	**84.8%**	**83.9%**	**84.3%**	**83.9%**	**81.3%**	**83.9%**	**84.2%**	**83.1%**
Adjusted EBITDA	11.7	7.8	10.8	5.0	3.1	7.0	3.6	(1.7)
Less: Capital Expenditures	(0.4)	(0.7)	(2.2)	(1.9)	(0.4)	(0.6)	(0.3)	(0.1)
Less: Patent Application Costs	(0.1)	0.0	(0.1)	(0.2)	(0.0)	(0.1)	(0.0)	(0.1)
Adjusted Free Cash Flow	**11.2**	**7.1**	**8.5**	**2.9**	**2.7**	**6.3**	**3.3**	**(1.9)**

[1] Impact of revenue transition includes cash collected related to the remaining contracts and cost of sales recognized on those collections, as applicable. 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, 2021 and 2020, and the respective Form 10-Qs for the noted quarterly periods. Note: certain figures may not foot due to rounding.

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ADJUSTED EBITDA RECONCILIATION

($ millions)	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22
Net (Loss) Income	**(8.5)**	**(19.4)**	**(16.6)**	**(8.4)**	**(1.8)**	**(2.3)**	**2.2**	**(10.5)**
Depreciation & Amortization	1.7	1.8	1.6	1.4	1.5	1.1	1.1	1.0
Interest Expense	2.6	1.5	1.5	1.5	1.4	1.0	1.2	1.1
Loss on Extinguishment of Debt	0.0	8.2	0.0	0.0	0.0	0.0	0.0	0.0
Income Tax	0.0	0.0	(1.0)	0.1	(0.0)	0.3	(0.1)	0.1
EBITDA	**(4.2)**	**(7.9)**	**(14.5)**	**(5.5)**	**1.1**	**0.0**	**4.4**	**(8.3)**
Investigation, Restatement & Related	11.4	12.0	20.4	7.2	(2.1)	3.2	(4.5)	2.6
Impairment of Intangible Assets	0.0	0.0	1.0	0.0	0.0	0.0	0.1	0.0
Share-Based Compensation	4.4	3.7	3.9	3.2	4.1	3.8	3.6	4.0
Adjusted EBITDA[1]	**11.7**	**7.8**	**10.8**	**5.0**	**3.1**	**7.0**	**3.6**	**(1.7)**

(1) Adjusted EBITDA is a non-GAAP measure consisting of GAAP net loss excluding: (i) depreciation, (ii) amortization of intangibles, (iii) interest expense, (iv) income tax provision, (v) costs incurred in connection with the Audit Committee Investigation and Restatement, (vi) impairment of intangible assets, and (vii) share-based compensation. Refer to Item 7 of our Annual Report on Form 10-K for the year ended December 31, 2021, filed with the SEC. Note: certain figures may not foot due to rounding.

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