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): March 22, 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 7.01 Regulation FD

Timothy R. Wright, MiMedx Chief Executive Officer, and Peter M. Carlson, MiMedx Chief Financial Officer, are expected to present at the Canaccord Genuity Musculoskeletal Conference in Chicago on behalf of MiMedx Group, Inc. (the "Company"), on March 22, 2022 beginning at 11:30 a.m. Eastern Time. A copy of the presentation materials they will use 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 March 22, 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: March 22, 2022

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

EXHIBIT 99.1


MIMEDX
A TRANSFORMATIONAL PLACENTAL BIOLOGICS COMPANY
Canaccord Genuity
2022 Musculoskeletal Conference
March 22, 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

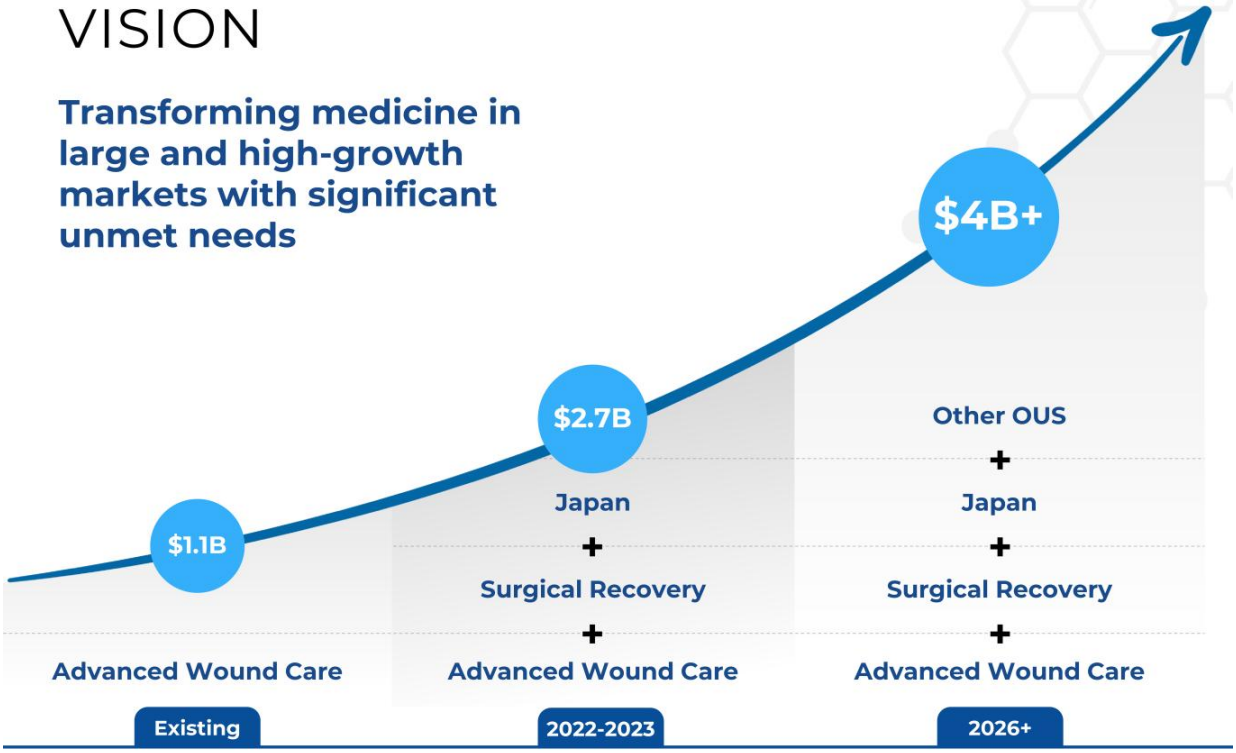
MDXG	**$258.6M** 2021 Net Sales	**83.3%** 2021 Gross Margin	**($10.3M)** 2021 Net Loss	**$17.9M** 2021 Adjusted EBITDA[1]
15% 2021 growth in Advanced Wound Care business[2]	**800+** Employees[3]	**$693M** Market Cap[4]	**$87.1M** Cash at 12/31/21	
2,000,000+ Allografts Distributed[5] Purion	EPIFIX® AMNIOFIX® EPICORD® AMNIOCORD®			Reimbursement coverage, U.S.: **300M+** lives
30M (U.S.) with diabetes[6] **2.9M** chronic wounds[7] **~$20B** Medicare cost of diabetic-related ulcers/yr[8]	In a recent peer-reviewed study, the average cost/episode with EPIFIX was **~$3000 less** versus other advanced treatments[8]			**42%** of the low risk-of bias studies in AHRQ assessment were on MIMEDX products[9]

(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 Audit Committee investigation and Restatement, (vi) the effect of the change in revenue recognition on net loss, (vii) share-based compensation, and (viii) impairment of intangible assets. 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). (3) As of December 31, 2021. (4) Based on closing stock price on March 18, 2022. Assumes conversion of Series B shares. (5) As of March 18, 2022. (6) 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. (7) BioMed GPS SmartTrak. (8) Tettelbach, WH, Armstrong, DG, Chang, TJ, 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. (9) 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

A TRANSFORMATIONAL VISION

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

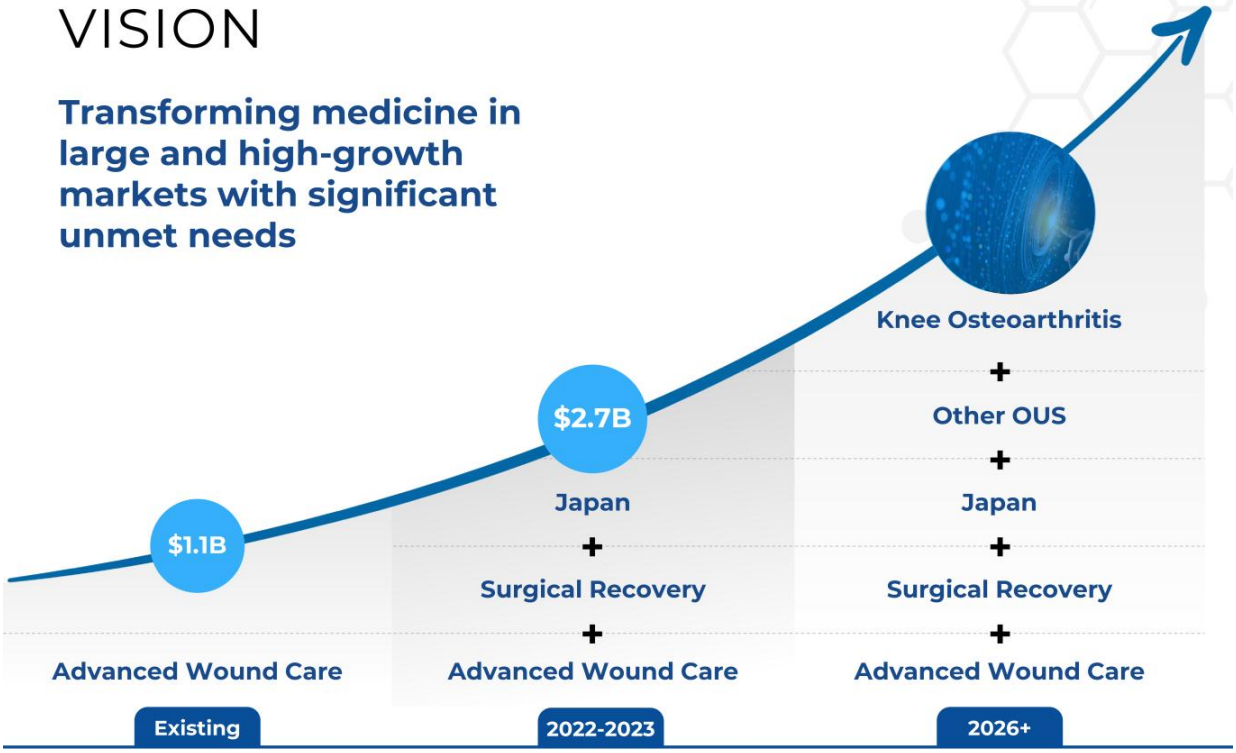


BioMed GPS SmartTrak; GlobalData Tissue Engineered-Skin Sub Data Model Wound Management Year 2020 – retrieved Sept 2021; GlobalData Knee Reconstruction Data Model United States 2020; 3rd party proprietary assessment; Management estimates; OUS = Outside of United States.

MIMEDX

A TRANSFORMATIONAL VISION

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



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

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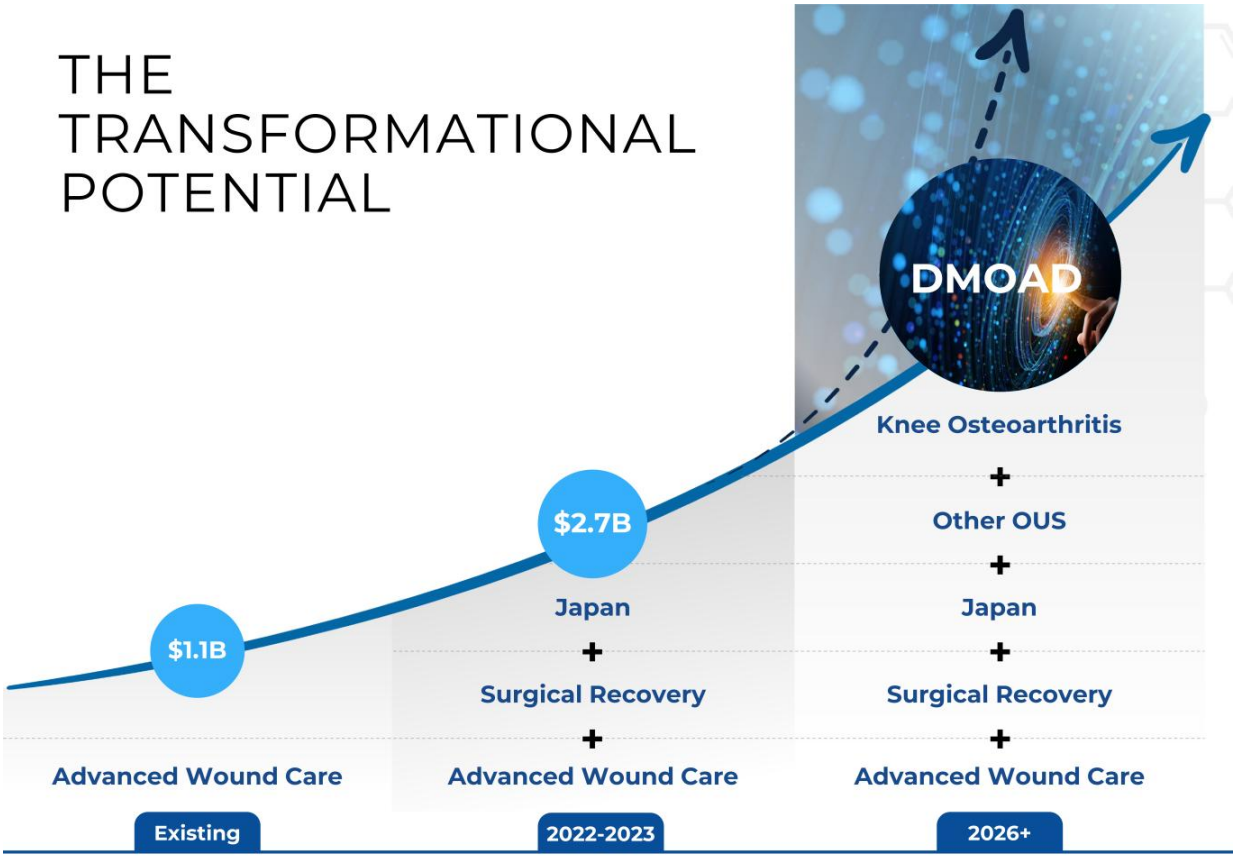
THE TRANSFORMATIONAL POTENTIAL



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; DMOAD = Disease Modifying Osteoarthritis Drug

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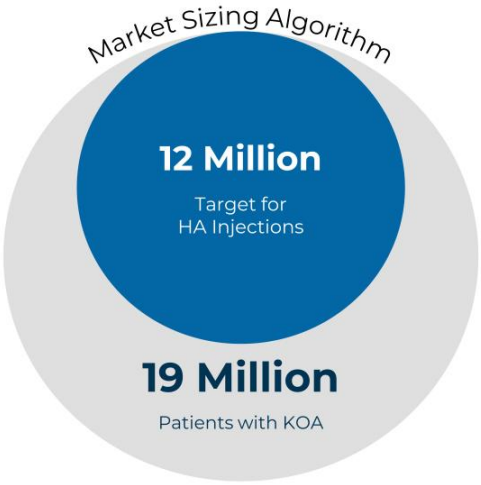
SIGNIFICANT UNMET CLINICAL NEED IN KNEE OSTEOARTHRITIS



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

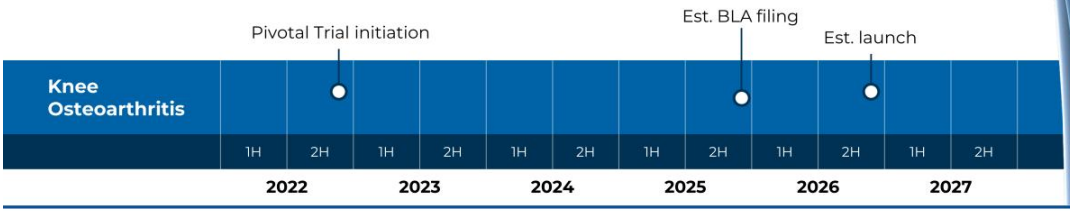
GlobalData: 2020 Orthopedic Devices Knee Reconstruction US (2015-2030); GlobalData: Viscosupplementation Model (HA) U.S. (2015-2030); KOA = Knee Osteoarthritis; HA = Hyaluronic Acid

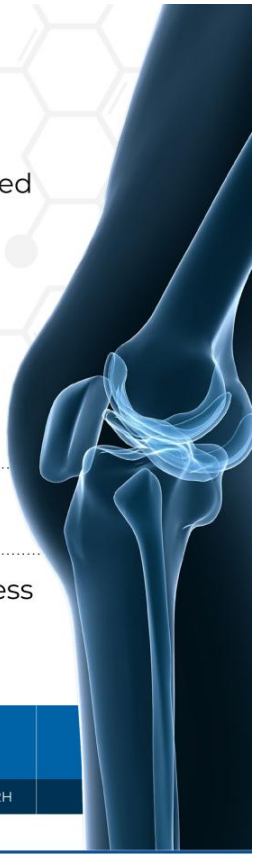
mdHACM HOLDS POTENTIAL TO REDUCE PAIN AND INCREASE FUNCTION IN KOA

- Phase 2B study did not meet primary endpoints, but demonstrated statistically significant and clinically meaningful improvement within 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

- Plan to commence pivotal KOA Clinical Trial Program in 2022
- Anticipate BLA filing in late-2025 with greater probability of success





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.

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THE PLACENTA IS A SOPHISTICATED BIOLOGICAL SYSTEM THAT SUPPORTS GROWTH AND HEALING

Known Properties of Amniotic Tissue[1]

- Regulator of angiogenesis[2]
- Modulates inflammation
- Barrier membrane
- Inhibitor of fibrosis and scars
- Promoter of epithelialization[3]
- Non-immunogenic material

Our library of peer-reviewed literature provides MIMEDX with a critical advantage for the future development of novel therapeutics

(1) N. G. Fairbairn, M. A. Randolph, R. W. Redmond, J Plast Reconstr Aesthet Surg. 2014 May; 67(5): 662–675. Published online 2014 Jan 31. doi: 10.1016/j.bjps.2014.01.031; (2) Angiogenesis is the formation of new blood vessels. This process involves the migration, growth, and differentiation of endothelial cells, which line the inside wall of blood vessels; (3) Epithelialization is an essential component of wound healing used as a defining parameter of a successful wound closure.

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

Management estimates of annual revenue growth rate.

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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

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DIFFERENTIATED VALUE PROPOSITION OF TRANSFORMATION DRIVES GROWTH

Sustainable above-market growth from commercial business in multiple therapeutic areas with significant unmet need

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

KOA indication represents potential blockbuster biologic opportunity

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

Talented, skilled and seasoned leadership team in place

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OUR PLACENTAL BIOLOGICS ARE TRANSFORMING MEDICINE AND PATIENTS' LIVES
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APPENDIX

SUMMARY BALANCE SHEETS

($ millions)	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21
Assets								
Cash and Cash Equivalents	53.5	48.2	109.6	95.8	84.7	85.0	90.6	87.1
Accounts Receivable, net	31.9	30.1	33.0	35.4	35.4	37.2	36.5	40.4
Inventory, net	9.2	10.6	11.0	10.4	11.6	10.1	11.2	11.4
Other Current Assets	21.2	18.7	17.9	19.0	18.3	15.4	3.6	9.6
Total Current Assets	**115.9**	**107.6**	**171.5**	**160.6**	**150.0**	**147.7**	**141.9**	**148.5**
Property and Equipment	11.8	10.8	10.3	11.4	11.0	10.3	9.9	9.2
Other Assets	31.2	32.5	31.5	30.0	29.8	29.1	28.7	30.2
Total Assets	**158.9**	**150.9**	**213.3**	**202.0**	**190.8**	**187.1**	**180.5**	**187.9**
Liabilities and Stockholders' Equity (Deficit)								
Current Liabilities	63.7	63.7	57.3	59.2	55.4	50.6	41.7	42.4
Long Term Debt, net	61.6	61.5	47.6	47.7	47.8	47.9	48.0	48.1
Other Liabilities	3.2	2.9	4.4	3.7	3.6	3.3	4.1	4.9
Total Liabilities	**128.6**	**128.1**	**109.3**	**110.6**	**106.8**	**101.8**	**93.8**	**95.4**
Convertible Preferred Stock	0.0	0.0	91.1	91.6	92.0	92.5	92.5	92.5
Stockholders' Equity (Deficit)	30.3	22.9	12.9	(0.2)	(8.0)	(7.2)	(5.8)	0.1
Total Liabilities and Stockholders' Equity (Deficit)	**158.9**	**150.9**	**213.3**	**202.0**	**190.8**	**187.1**	**180.5**	**187.9**

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

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SUMMARY INCOME STATEMENTS

($ millions)	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21
Net Sales	61.7	53.6	64.3	68.6	60.0	68.2	63.1	67.4
Cost of Sales	10.0	8.2	10.3	10.8	9.7	12.8	10.1	10.7
Gross Profit	**51.7**	**45.4**	**54.0**	**57.8**	**50.3**	**55.4**	**53.0**	**56.7**
Research & Development	2.7	2.3	3.4	3.4	4.3	4.1	4.3	4.6
Selling, General, and Administrative	46.9	37.3	48.0	48.8	45.4	53.6	46.3	53.1
Investigation, Restatement, and Related	15.6	11.4	12.0	20.4	7.2	(2.1)	3.2	(4.5)
Amortization of Intangible Assets	0.3	0.3	0.3	0.3	0.2	0.2	0.2	0.2
Impairment of Intangible Assets	0.0	0.0	0.0	1.0	0.0	0.0	0.0	0.1
Operating (Loss) Income	**(13.7)**	**(5.9)**	**(9.7)**	**(16.1)**	**(6.8)**	**(0.4)**	**(1.0)**	**3.3**
Loss on Extinguishment of Debt	0.0	0.0	(8.2)	0.0	0.0	0.0	0.0	0.0
Interest Expense, net	(2.4)	(2.6)	(1.5)	(1.5)	(1.5)	(1.4)	(1.0)	(1.2)
Pretax (Loss) Income	**(16.1)**	**(8.4)**	**(19.4)**	**(17.6)**	**(8.3)**	**(1.8)**	**(2.0)**	**2.1**
Income Tax Provision Benefit (Expense)	11.3	0.0	0.0	1.0	(0.1)	0.0	(0.3)	0.1
Net Loss (Income)	**(4.8)**	**(8.5)**	**(19.4)**	**(16.6)**	**(8.4)**	**(1.8)**	**(2.3)**	**2.2**

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

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SUMMARY CASH FLOW STATEMENTS

($ millions)	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21
Net (Loss) Income	(4.8)	(8.5)	(19.4)	(16.6)	(8.4)	(1.8)	(2.3)	2.2
Share-Based Compensation	3.3	4.4	3.7	3.9	3.2	4.1	3.8	3.6
Depreciation	1.5	1.4	1.5	1.3	1.2	1.3	0.9	1.0
Other Non-Cash Effects	1.2	1.3	9.5	1.7	1.1	0.9	0.6	0.7
Changes in Assets	(8.2)	2.9	(1.8)	(6.2)	0.1	1.9	11.0	(9.5)
Changes in Liabilities	(5.3)	(4.7)	1.9	5.5	(3.9)	(4.8)	(7.6)	(1.3)
Net Cash Flows (Used in) Provided By Operating Activities	**(12.3)**	**(3.1)**	**(4.6)**	**(10.4)**	**(6.7)**	**1.6**	**6.4**	**(3.3)**
Purchases of Property and Equipment	(1.0)	(0.4)	(0.7)	(2.2)	(1.9)	(0.4)	(0.6)	(0.3)
Patent Application Costs	(0.1)	(0.1)	0.0	(0.1)	(0.2)	(0.0)	(0.1)	(0.0)
Other	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.0
Net Cash Flows Used in Investing Activities	**(1.1)**	**(0.5)**	**(0.7)**	**(2.3)**	**(2.1)**	**(0.4)**	**(0.6)**	**(0.3)**
Preferred Stock Net Proceeds	0.0	0.0	93.4	(0.8)	0.0	0.0	0.0	0.0
Proceeds from Term Loan	0.0	10.0	49.5	0.0	0.0	0.0	0.0	0.0
Repayment of Term Loan	(0.9)	(10.9)	(72.0)	0.0	0.0	0.0	0.0	0.0
Prepayment Premium on Term Loan	0.0	0.0	(1.4)	0.0	0.0	0.0	0.0	0.0
Deferred Financing Cost	0.0	0.0	(2.8)	(0.3)	0.0	0.0	0.0	0.0
Stock Repurchased for Tax Withholdings on Vesting of Restricted Stock	(1.5)	(0.8)	(0.1)	0.0	(3.2)	(1.4)	(0.2)	0.0
Proceeds from Exercise of Stock Options	0.3	0.0	0.1	0.0	0.9	0.5	0.0	0.0
Net Cash Flows (Used in) Provided By Financing Activities	**(2.2)**	**(1.8)**	**66.7**	**(1.1)**	**(2.3)**	**(0.9)**	**(0.2)**	**0.0**
Beginning Cash Balance	69.1	53.5	48.2	109.6	95.8	84.7	85.0	90.6
Change in Cash	(15.5)	(5.3)	61.4	(13.8)	(11.1)	0.3	5.6	(3.5)
Ending Cash Balance	**53.5**	**48.2**	**109.6**	**95.8**	**84.7**	**85.0**	**90.6**	**87.1**

Note: certain figures may not foot due to rounding.

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REVENUE DETAIL

($ millions)	Quarter								Trailing 12 Months			
	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	1Q21	2Q21	3Q21	4Q21
Advanced Wound Care / Section 361[1]	48.5	45.8	55.1	59.4	51.5	59.3	62.3	66.9	211.8	225.3	232.5	240.0
Section 351[1]	8.7	6.1	8.2	8.7	8.2	8.6	0.5	0.3	31.2	33.7	26.0	17.6
Adjusted Net Sales[2]	**57.2**	**51.9**	**63.3**	**68.1**	**59.7**	**67.9**	**62.8**	**67.2**	**243.0**	**259.0**	**258.5**	**257.6**
Other[3]	4.5	1.7	1.0	0.5	0.3	0.3	0.3	0.1	3.5	2.1	1.4	1.0
Net Sales	**$ 61.7**	**$ 53.6**	**$ 64.3**	**$ 68.6**	**$ 60.0**	**$ 68.2**	**$ 63.1**	**$ 67.3**	**$246.5**	**$261.1**	**$259.9**	**$258.6**

(1) Section 361 includes Tissue + Cord sales. Section 351 includes Micronized + Particulate sales. Advanced Wound Care/Section 361 and Section 351 Sales are Non-GAAP metrics. These two metrics allow investors to better understand the trend in sales between the two different product groups. (2) Adjusted net sales excludes impact of Revenue Transition amounts. Adjusted net sales is a non-GAAP measurement. Our reported net sales, specifically those reported prior to and after the Transition, led to situations where we included revenue recognized on the cash basis and "as-shipped" basis in the same period. Management uses Adjusted Net Sales to provide comparative assessments and understand the trend in the Company's sales across periods exclusive of effects related to the Company's transition to revenue recognition at the point of shipment. (3) Impact of revenue transition includes cash collected related to the remaining contracts. For a discussion of the revenue transition and the defined terms, refer to Item 8, Notes to the Consolidated Financial Statements in the MiMedx Group, Inc. Form 10-K for the years ended December 31, 2019 and 2020, and the respective Form 10-Qs for the noted quarterly periods. Note: certain figures may not foot due to rounding.

NON-GAAP METRICS RECONCILIATION

($ millions)	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21
Net Sales – Reported	61.7	53.6	64.3	68.6	60.0	68.2	63.1	67.3
Less: Revenue Transition Impact[1]	(4.5)	(1.7)	(1.0)	(0.5)	(0.3)	(0.3)	(0.3)	(0.1)
Adjusted Net Sales	**57.2**	**51.9**	**63.3**	**68.1**	**59.7**	**67.9**	**62.8**	**67.2**
Gross Profit	51.7	45.4	54.0	57.8	50.3	55.4	53.0	56.7
Less: Revenue Transition Impact[1]	(3.9)	(1.5)	(0.9)	(0.4)	(0.2)	(0.3)	(0.3)	(0.1)
Adjusted Gross Profit	**47.8**	**44.0**	**53.1**	**57.4**	**50.1**	**55.1**	**52.7**	**56.6**
Adjusted Gross Margin	**83.6%**	**84.8%**	**83.9%**	**84.3%**	**83.9%**	**81.3%**	**83.9%**	**84.2%**
Adjusted EBITDA	3.1	10.2	6.9	10.3	4.7	2.9	6.8	3.5
Less: Capital Expenditures	(1.0)	(0.4)	(0.7)	(2.2)	(1.9)	(0.4)	(0.6)	(0.3)
Less: Patent Application Costs	(0.1)	(0.1)	0.0	(0.1)	(0.2)	(0.0)	(0.1)	(0.0)
Adjusted Free Cash Flow	**2.0**	**9.7**	**6.2**	**8.0**	**2.6**	**2.5**	**6.1**	**3.2**

(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, 2021 and 2020, and the respective Form 10-Qs for the noted quarterly periods. Note: certain figures may not foot due to rounding.

ADJUSTED EBITDA RECONCILIATION

($ millions)	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21
Net (Loss) Income	**(4.8)**	**(8.5)**	**(19.4)**	**(16.6)**	**(8.4)**	**(1.8)**	**(2.3)**	**2.2**
Depreciation & Amortization	1.8	1.7	1.8	1.6	1.5	1.5	1.1	1.1
Interest Expense	2.4	2.6	1.5	1.5	1.5	1.4	1.0	1.2
Loss on Extinguishment of Debt	0.0	0.0	8.2	0.0	0.0	0.0	0.0	0.0
Income Tax	(11.3)	0.0	0.0	(1.0)	0.1	(0.0)	0.3	(0.1)
EBITDA	**(12.0)**	**(4.2)**	**(7.9)**	**(14.5)**	**(5.5)**	**1.1**	**0.1**	**4.4**
Investigation, Restatement & Related	15.6	11.4	12.0	20.4	7.2	(2.1)	3.2	(4.5)
Revenue Transition[1]	(3.9)	(1.5)	(0.9)	(0.4)	(0.2)	(0.3)	(0.3)	(0.1)
Impairment of Intangible Assets	0.0	0.0	0.0	1.0	0.0	0.0	0.0	0.1
Share-Based Compensation	3.3	4.4	3.7	3.9	3.2	4.1	3.8	3.6
Adjusted EBITDA[2]	**3.1**	**10.2**	**6.9**	**10.4**	**4.7**	**2.8**	**6.8**	**3.5**

Investigation, Restatement & Related:

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

(1) Impact of revenue transition includes cash collected related to the remaining contracts. For a discussion of the revenue transition and the defined terms, refer to Item 8, Notes to the Consolidated Financial Statements in the MiMedx Group, Inc. Form 10-K for the years ended December 31, 2019 and 2020, and the respective Form 10-Qs for the noted quarterly periods. (2) Adjusted EBITDA consists of GAAP net loss excluding: (i) depreciation, (ii) amortization of intangibles, (iii) interest expense, (iv) loss on extinguishment of debt, (v) income tax provision, (vi) costs incurred in connection with Audit Committee Investigation, Restatement, and Related expenses; (vii) the effect of the change in revenue recognition on net loss, (viii) impairment of intangible assets, and (ix) share-based compensation. Note: certain figures may not foot due to rounding.

PHASE 2B STUDY DEMONSTRATED STATISTICALLY SIGNIFICANT AND CLINICALLY MEANINGFUL IMPROVEMENT WITHIN PRE-INTERIM ANALYSIS COHORT

- Root cause analysis determined that the potency of the investigational product faded as it aged, resulting in the varied efficacy signals between patient cohorts
- Proprietary biochemical and biological tests detected this reduced potency
- Product found safe & well-tolerated

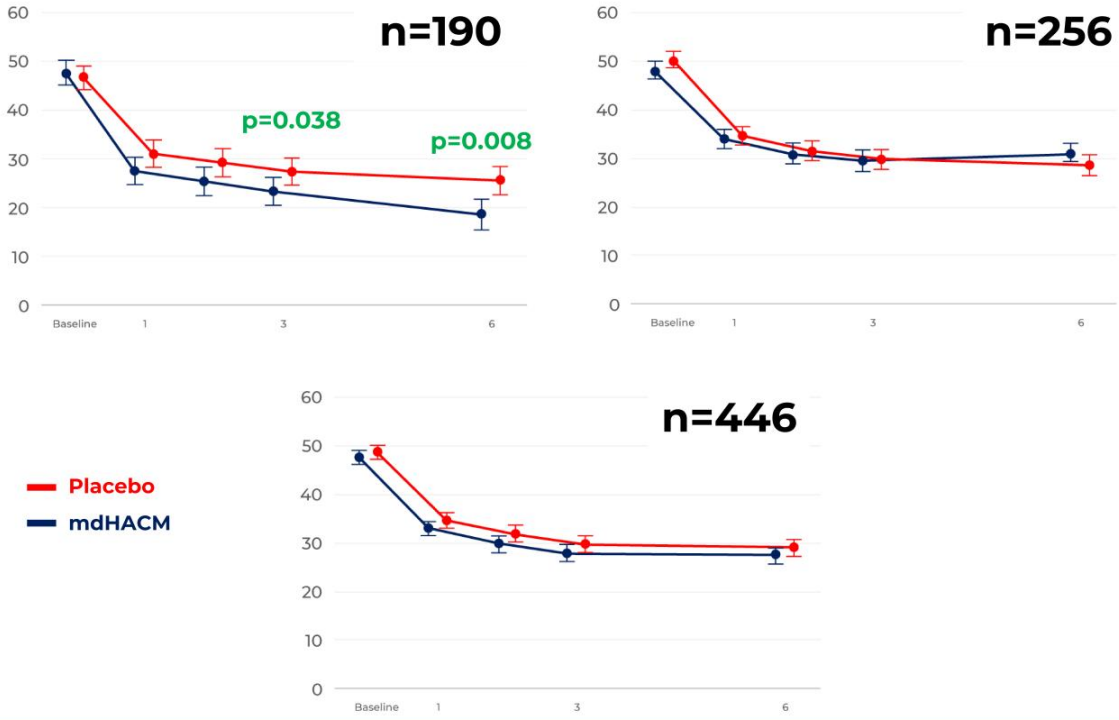
STATISTICAL DIFFERENCES BETWEEN PATIENTS TREATED WITH mdHACM AND WITH PLACEBO

Assessment	Pre-Interim Analysis (190 patients)		Post-Interim Analysis (256 patients)		TOTAL TRIAL (446 PATIENTS)	
	3-month	6-month	3-month	6-month	3-month	6-month
WOMAC – Total	**0.038**	**0.008**	Not significant	Not significant	Not significant	Not significant
WOMAC – Pain	**0.032**	**0.009**	Not significant	Not significant	Not significant	Not significant
WOMAC – Function	**0.046**	**0.009**	Not significant	Not significant	Not significant	Not significant

MIMEDX has a clear path forward & plans to progress KOA program to pivotal registrational studies

mdHACM = micronized dehydrated Human Amnion Chorion Membrane; WOMAC = Western Ontario and McMaster Universities Osteoarthritis Index; Table summarizes elements of the Phase 2B KOA clinical trial results, highlighting a statistically significant difference between patients in the product treatment group and the placebo group, and where there was no such statistically significant difference. It should be noted that overall, VAS (Visual Analog Scale) and WOMAC scores improved for both groups in this clinical trial.

PHASE 2B KOA CLINICAL TRIAL: WOMAC TOTAL



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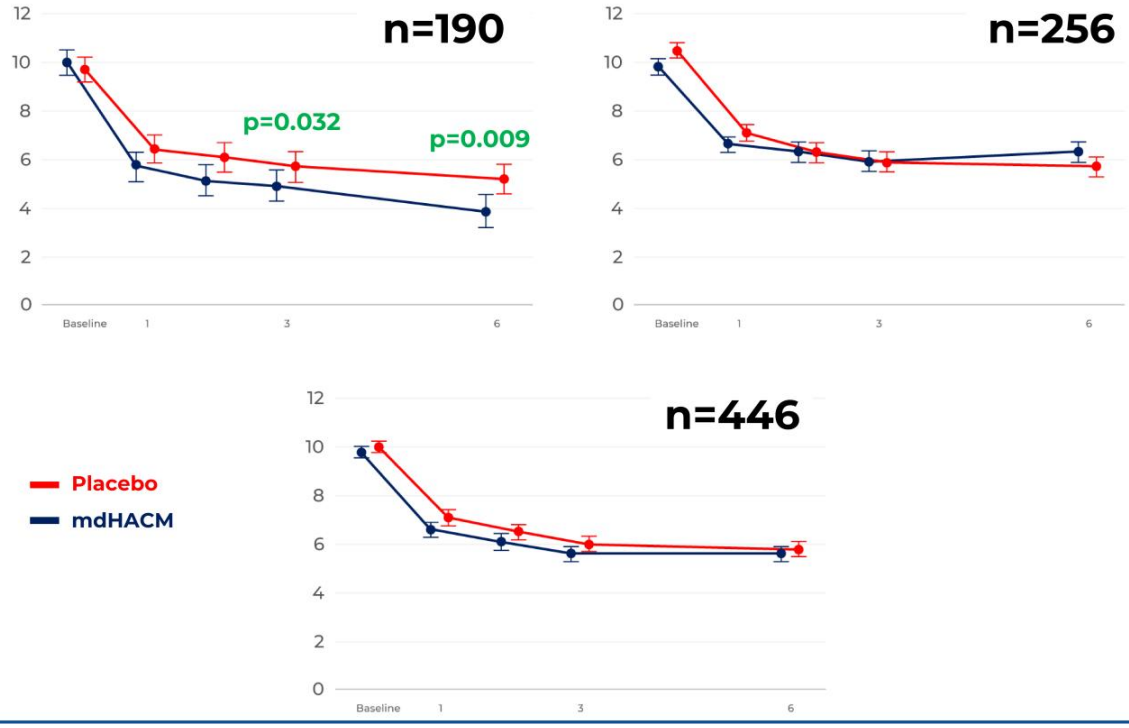
PHASE 2B KOA CLINICAL TRIAL: WOMAC PAIN



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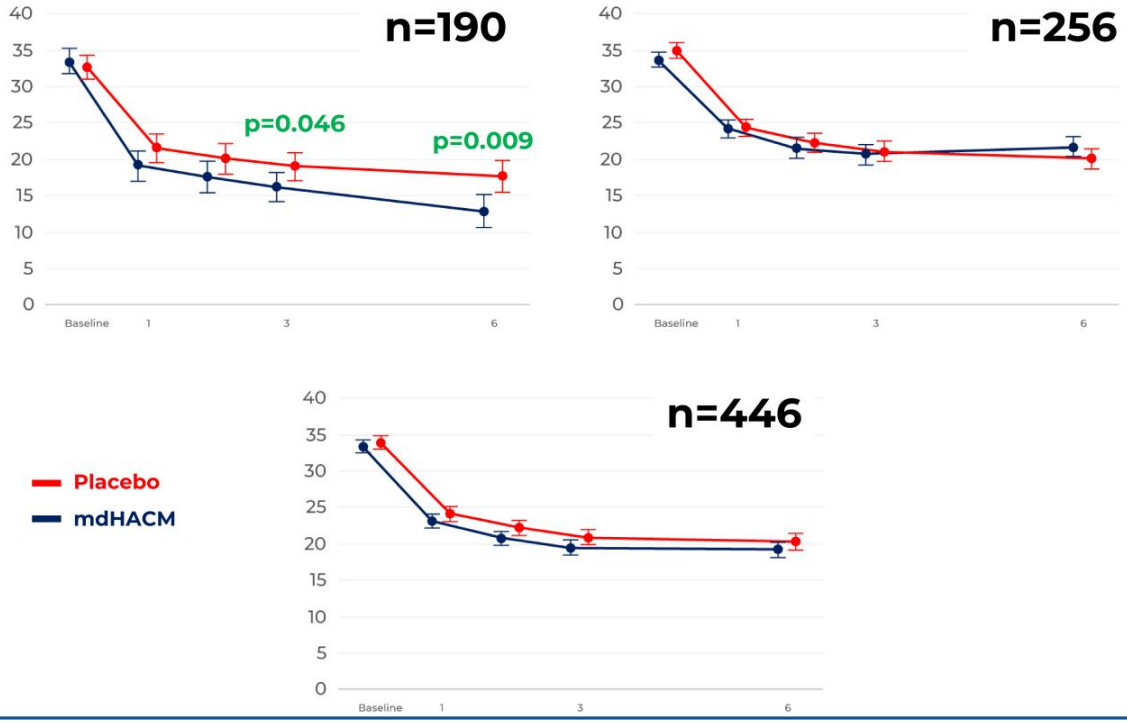
PHASE 2B KOA CLINICAL TRIAL: WOMAC FUNCTION



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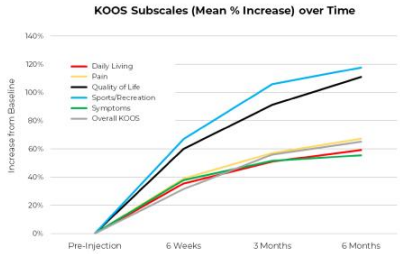
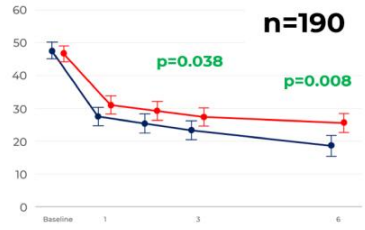
REASONS TO BELIEVE

Retrospective Evidence

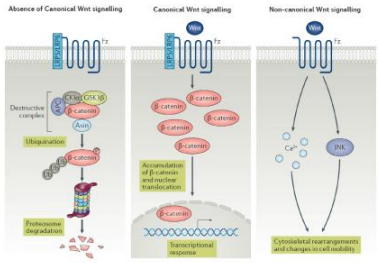


Positive Results from 190



Real-world Data

Mechanism of Action Research



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