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): December 7, 2021

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. ☐

Regulation FD

On Tuesday, December 7, 2021, MiMedx Group, Inc. (the “Company” or "MiMedx"), held a virtual Investors Day at 9:00 a.m. Eastern Time. A copy of the presentation materials used, together with a press release issued and a letter to shareholders published by Timothy R. Wright, Chief Executive Officer of the Company, in connection with the Investors Day, are attached hereto as Exhibits 99.1, 99.2 and 99.3, respectively, and are incorporated herein for reference. These materials shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934 or otherwise subject to the liabilities of that section and shall only be incorporated by reference into another filing under the Exchange Act or Securities Act of 1933 if such subsequent filing specifically references this Form 8-K.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

Exhibit No.	**Description of Exhibit**
99.1	Slide Presentation dated December 7, 2021
99.2	Press release dated December 7, 2021
99.3	Letter to Shareholders dated December 7, 2021
104	The cover page from this Current Report on Form 8-K, formatted in Inline XBRL.

SIGNATURES

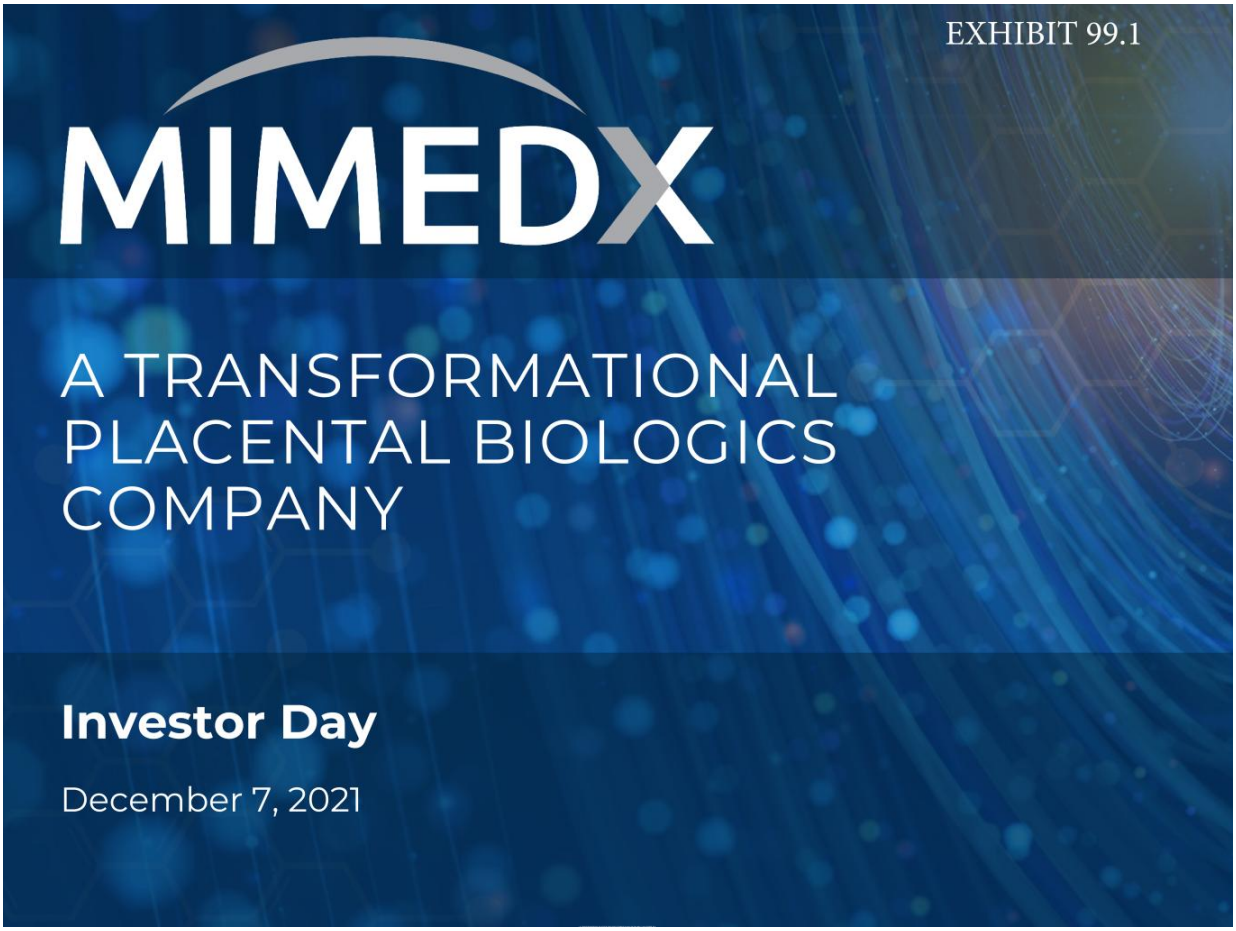
Pursuant to the requirements of the Exchange Act, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

MIMEDX GROUP, INC.

Date: December 7, 2021

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

EXHIBIT 99.1


MIMEDX
A TRANSFORMATIONAL PLACENTAL BIOLOGICS COMPANY
Investor Day
December 7, 2021

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;
- the results of a clinical trial or trials may have little or no statistical value, or may fail to demonstrate that the product is safe or effective; 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.

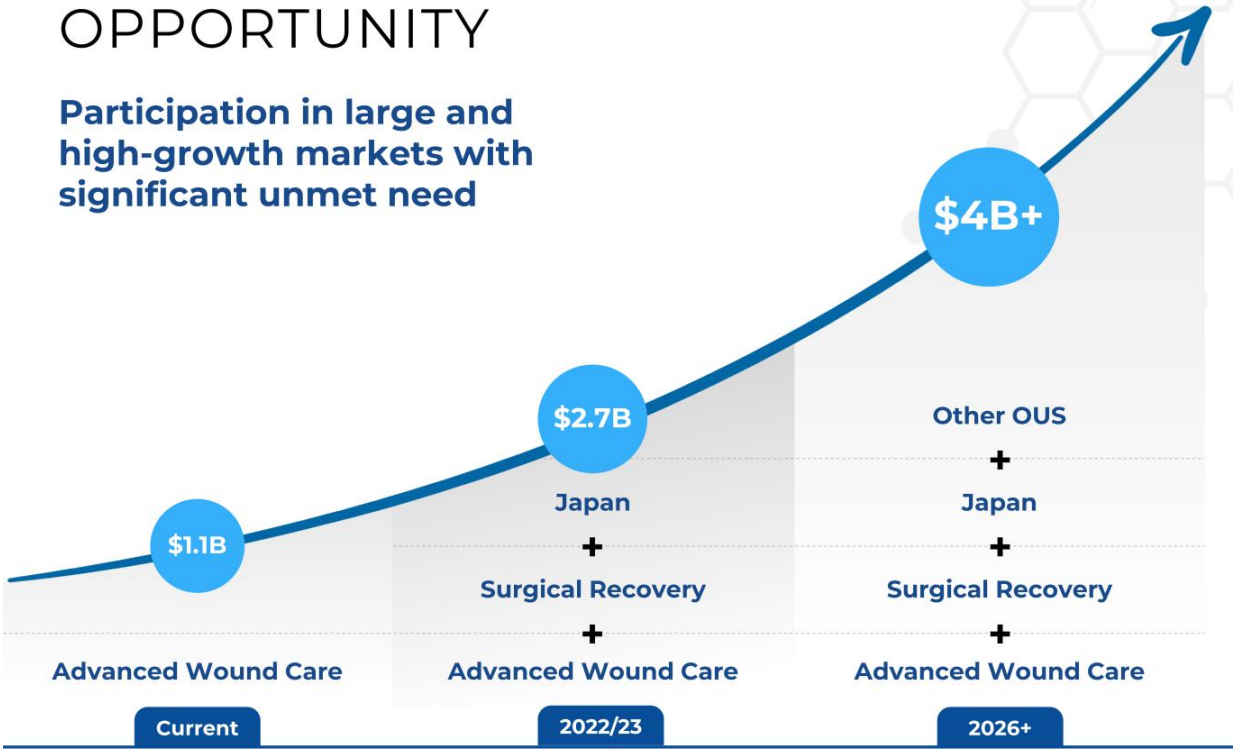

TIMOTHY R.
WRIGHT
CHIEF EXECUTIVE OFFICER


TRANSFORMING THE
LIVES OF PATIENTS IS
WHY WE
ARE HERE


OUR PLACENTAL BIOLOGICS HAVE THE POTENTIAL TO TRANSFORM MEDICINE
6
MIMEDX

STRATEGY EXPANDS OPPORTUNITY

Participation in large and high-growth markets with significant unmet need



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

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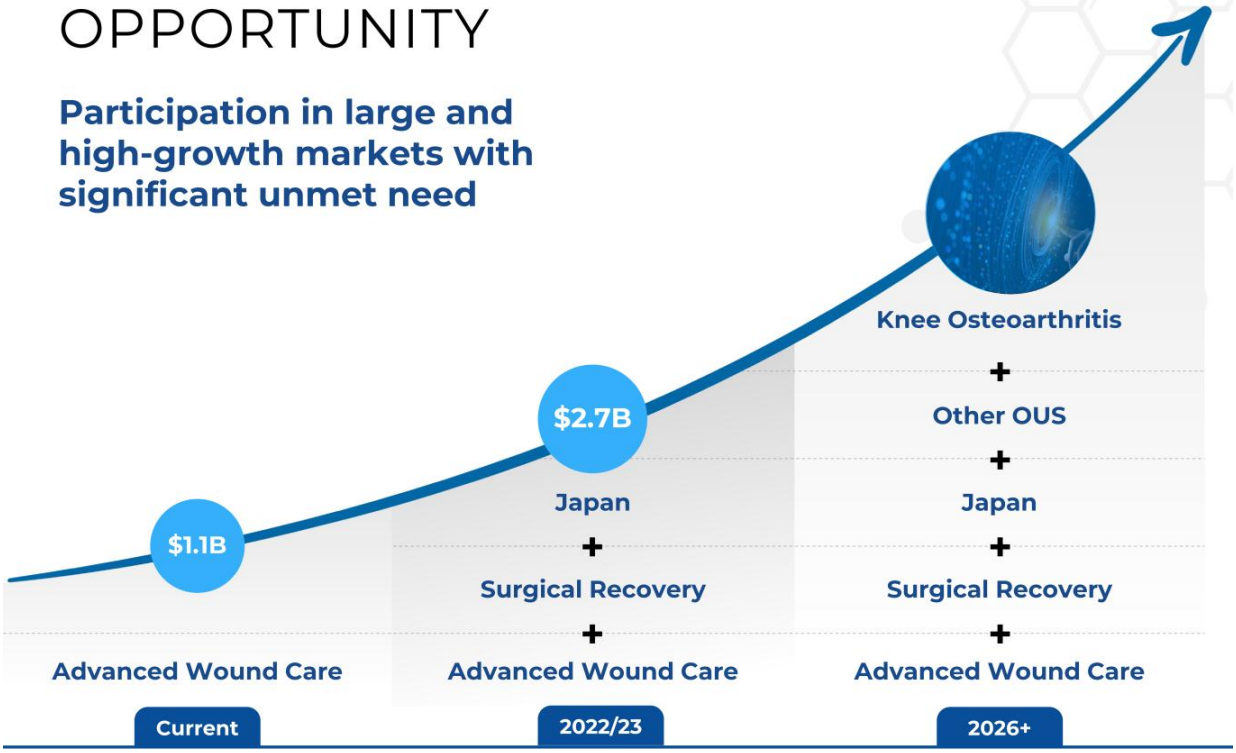
STRATEGY EXPANDS OPPORTUNITY

Participation in large and high-growth markets with significant unmet need



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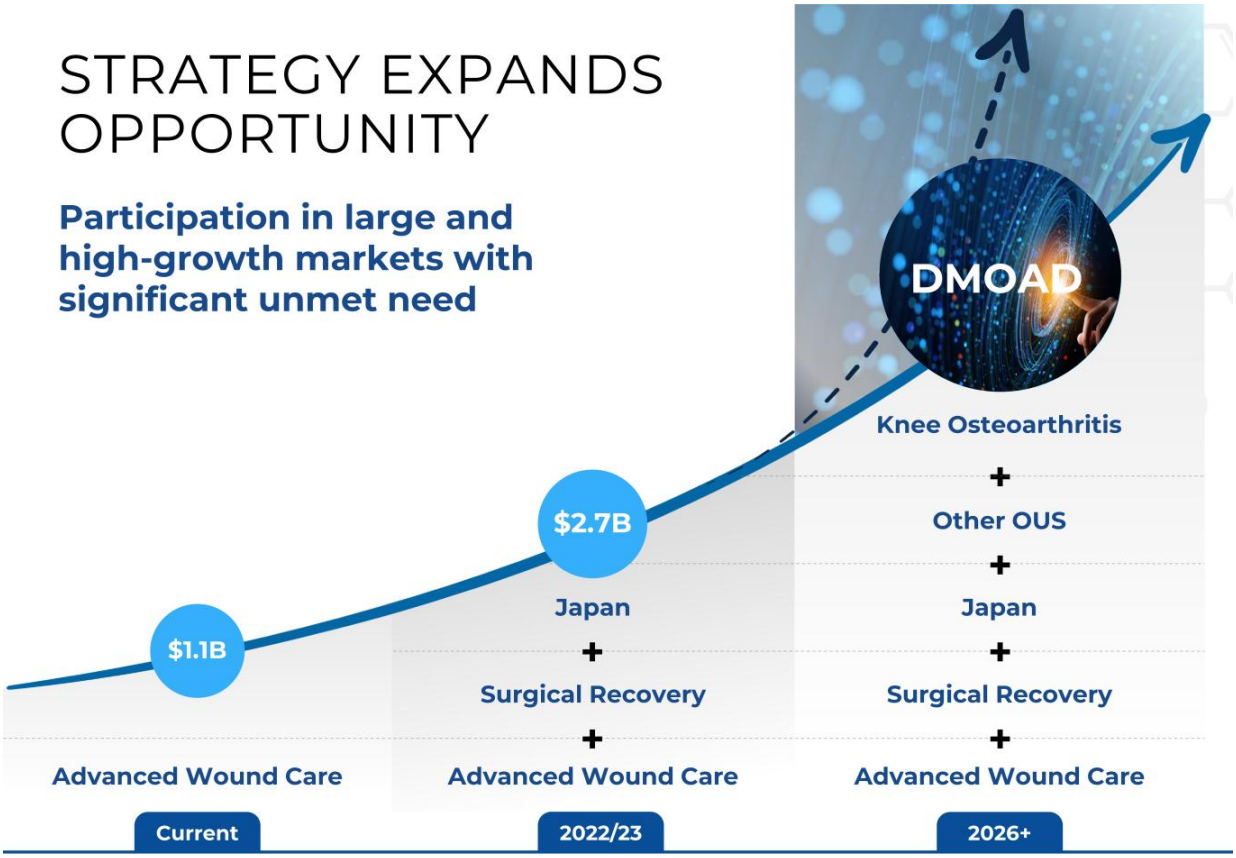

BioMed GPS SmartTrak; Global Data Tissue Engineered-Skin Sub Data Model Wound Management Year 2020 – retrieved Sept 2021; Global Data Knee Reconstruction Data Model United States 2020; 3rd party proprietary assessment; Management estimates

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CLEAR STRATEGY FOR LONG-TERM VALUE CREATION

R&D	• Accelerate KOA program • Increase Product Vitality Index • Advance portfolio of scientific evidence
OPERATIONS	• Implement CGMP throughout supply chain • Leverage cost base • Optimize quality, processes and scale
COMMERCIAL	• Achieve sustainable double-digit growth targets • Realize opportunities beyond AWC into surgical recovery • Expand international footprint

Strong capital position enables investment to sustain growth initiatives

KOA = Knee Osteoarthritis; CGMP = Current Good Manufacturing Practices; AWC = Advanced Wound Care

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2021 INVESTOR DAY HIGHLIGHTS

Musculoskeletal Pipeline

KOA Program:
- p-values < 0.01 at 6 months
- Root cause analysis reveals controllable factors
- Highly confident in proceeding with Phase 3 confirmatory studies

Timing Impact:
- 2022 initiation for Phase 3 trials
- BLA filing late-2025

Capital Investment:
- ~$15 million per trial over three years

Commercial

Solid Execution:
- Expectations for 2021 Net Sales reflect 13% to 15% growth in AWC

Growth Drivers:
- Market expansion
- Organic product development and pipeline innovation
- Sales execution

Sustainable Double-digit Growth

(1) AWC includes Tissue + Cord sales. AWC Sales is a Non-GAAP measure. Refer to Financial section and Appendix of this presentation for additional information and reconciliation to the nearest GAAP measure.
BLA = Biologics License Application

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ROBERT B.
STEIN M.D., Ph.D.
EXECUTIVE VICE PRESIDENT
RESEARCH & DEVELOPMENT

WE ARE CONFIDENT IN THE THERAPEUTIC POTENTIAL OF mdHACM

- mdHACM works to reduce pain and increase function in mild-to-moderate KOA
- We have determined why our positive results were not sustained throughout the entire Phase 2B study
- Potency of investigational product faded as it aged
- We know how to fix this going forward
- Plan to initiate two Phase 3 trials of mdHACM in KOA in 2022
- Anticipate BLA filing in late-2025 with greater probability of success

mdHACM = micronized dehydrated Human Amnion Chorion Membrane

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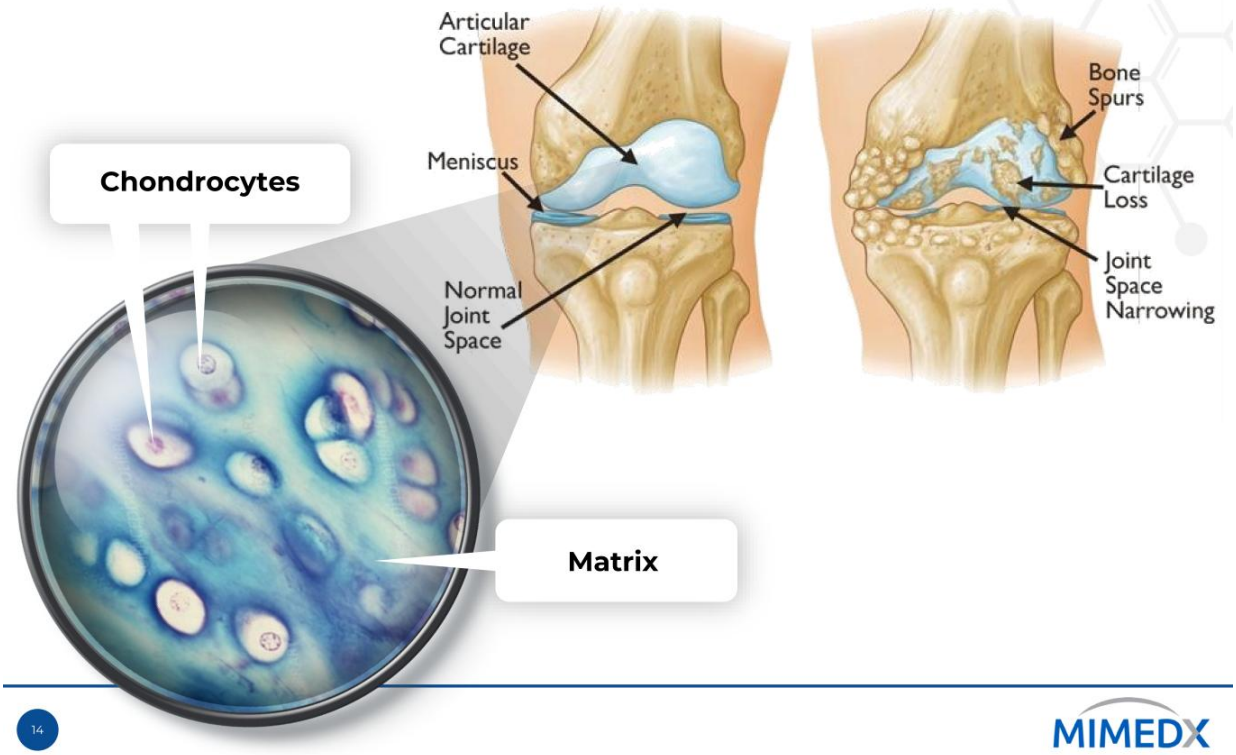
KNEE OSTEOARTHRITIS IS TRIGGERED BY TRAUMA AND INFLAMMATION



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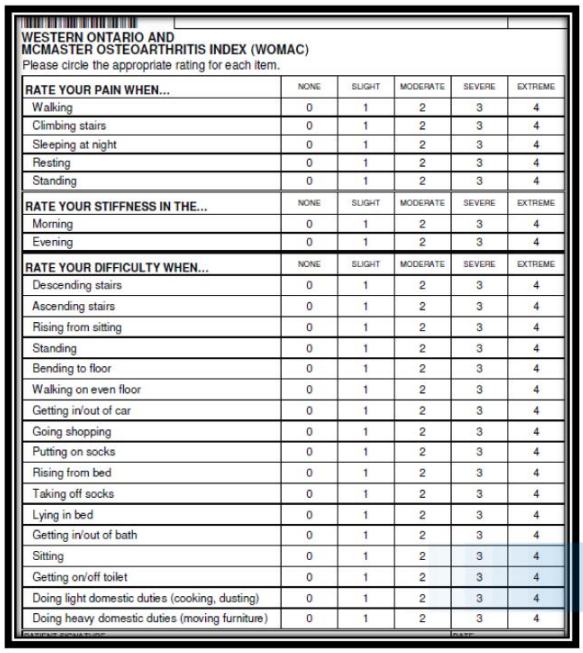
WOMAC IS A WIDELY USED MEASURE FOR OSTEOARTHRITIS SEVERITY



WESTERN ONTARIO AND MCMASTER OSTEOARTHRITIS INDEX (WOMAC)

Please circle the appropriate rating for each item.

RATE YOUR PAIN WHEN...	NONE	SLIGHT	MODERATE	SEVERE	EXTREME
Walking	0	1	2	3	4
Climbing stairs	0	1	2	3	4
Sleeping at night	0	1	2	3	4
Resting	0	1	2	3	4
Standing	0	1	2	3	4
RATE YOUR STIFFNESS IN THE...	NONE	SLIGHT	MODERATE	SEVERE	EXTREME
Morning	0	1	2	3	4
Evening	0	1	2	3	4
RATE YOUR DIFFICULTY WHEN...	NONE	SLIGHT	MODERATE	SEVERE	EXTREME
Descending stairs	0	1	2	3	4
Ascending stairs	0	1	2	3	4
Rising from sitting	0	1	2	3	4
Standing	0	1	2	3	4
Bending to floor	0	1	2	3	4
Walking on even floor	0	1	2	3	4
Getting in/out of car	0	1	2	3	4
Going shopping	0	1	2	3	4
Putting on socks	0	1	2	3	4
Rising from bed	0	1	2	3	4
Taking off socks	0	1	2	3	4
Lying in bed	0	1	2	3	4
Getting in/out of bath	0	1	2	3	4
Sitting	0	1	2	3	4
Getting on/off toilet	0	1	2	3	4
Doing light domestic duties (cooking, dusting)	0	1	2	3	4
Doing heavy domestic duties (moving furniture)	0	1	2	3	4

Used to evaluate the condition of patients with osteoarthritis of the knee and hip

- **24 questions:**
  - 5 questions on pain
  - 17 questions on function
  - 2 questions on joint stiffness
- **Scoring:**
  - 0 = no problem
  - 4 = extreme problems
- **WOMAC Subsets include:**
  - Total: 0 – 96
  - WOMAC Pain 0 – 20
  - WOMAC Function 0 – 68

HIGHER SCORES REPRESENT INCREASED PAIN, STIFFNESS AND FUNCTIONAL LIMITATION

WOMAC = Western Ontario McMaster Osteoarthritis Index

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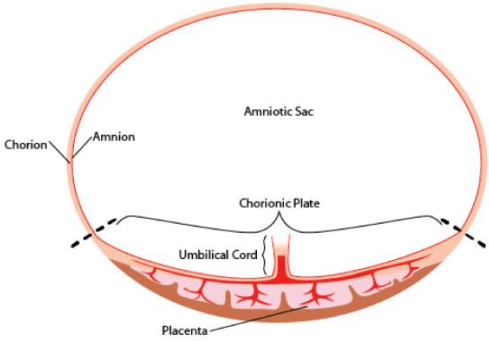
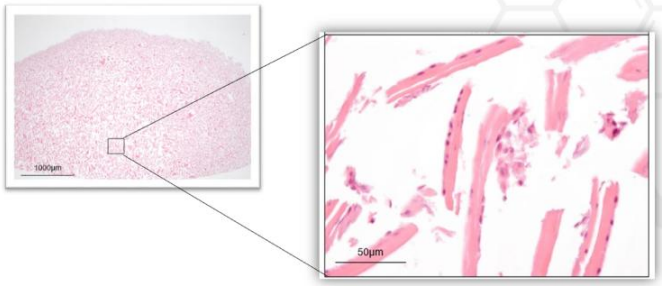
mdHACM = **m**icronized **d**ehydrated **H**uman **A**mnion **C**horion **M**embrane





magnified particulate

- Manufactured from PURION® processed placental amnion and chorion layers
- Micronized product is reconstituted with saline for injection
- Flowable through 18-25 gauge needle

AMNIOFIX® INJECTABLE

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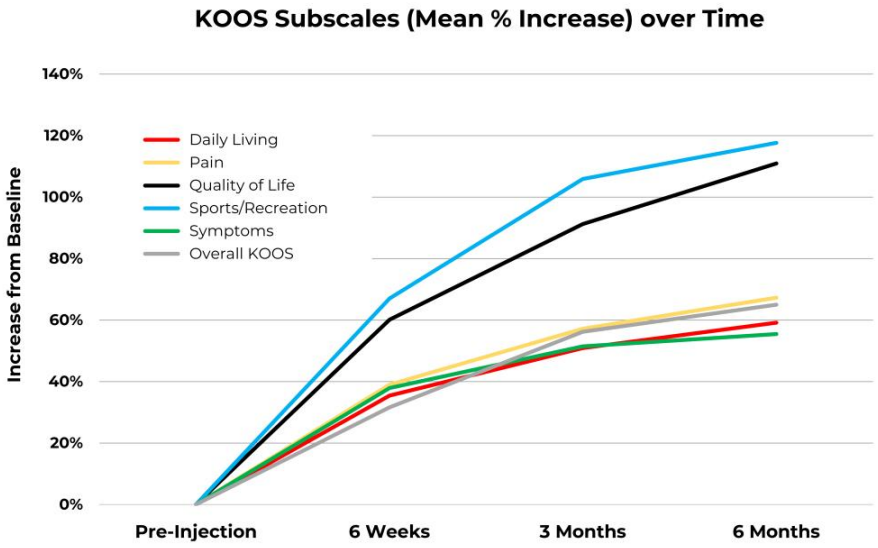
STRONG BENEFITS FROM mdHACM IN MODERATE-TO-SEVERE KOA



Alden KJ, Harris S, Hubbs B, Kot K, Istwan NB, Mason D. Micronized Dehydrated Human Amnion Chorion Membrane Injection in the Treatment of Knee Osteoarthritis-A Large Retrospective Case Series. *J Knee Surg*. 2019;10.1055

KOOS = Knee Injury and Osteoarthritis Outcome Score

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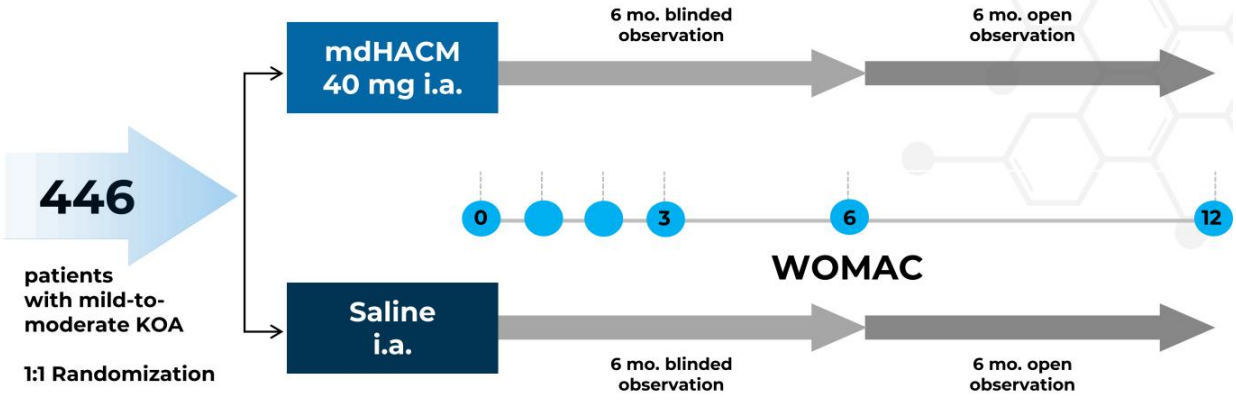
PHASE 2B KOA RANDOMIZED CONTROLLED TRIAL



- FPI August 2018
- Interim Power Analysis August 2019 of 190 patients
- LPI October 2020
- LPO 12-month open-label extension October 2021
- 6-month blinded results presented September 2021

i.a. = Intra-articular; FPI = First Patient In; LPI = Last Patient In; LPO = Last Patient Out

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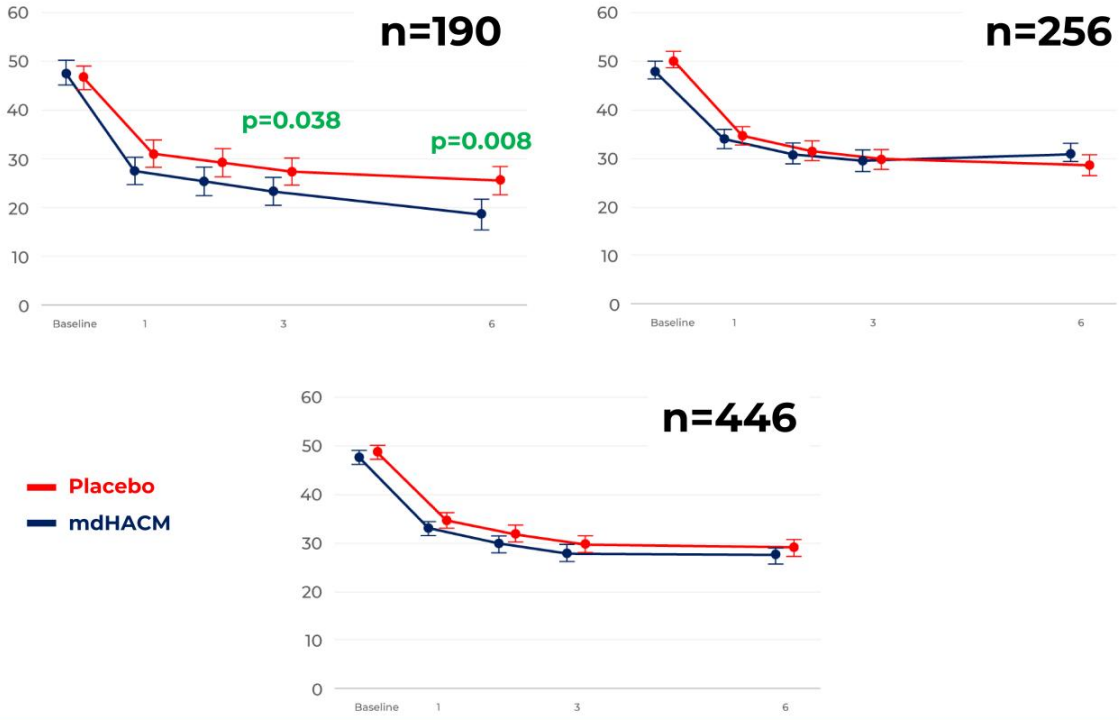
WOMAC TOTAL



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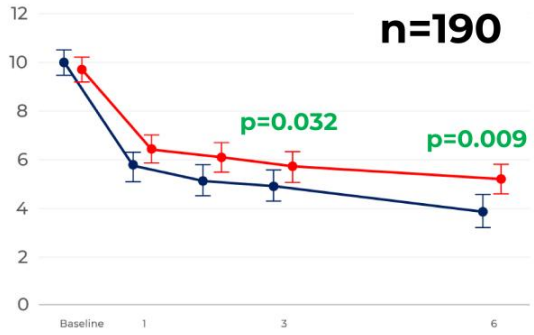
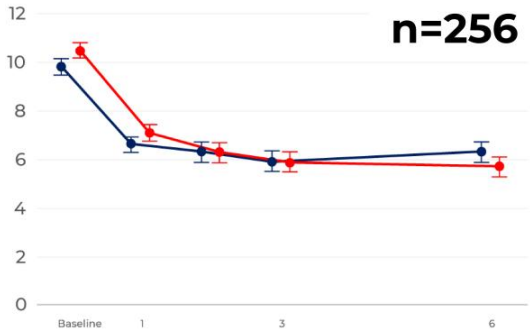
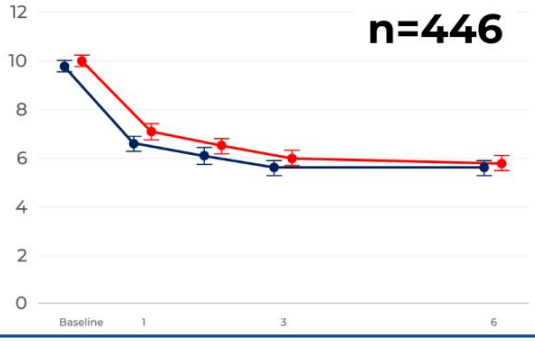
WOMAC PAIN





Placebo

mdHACM



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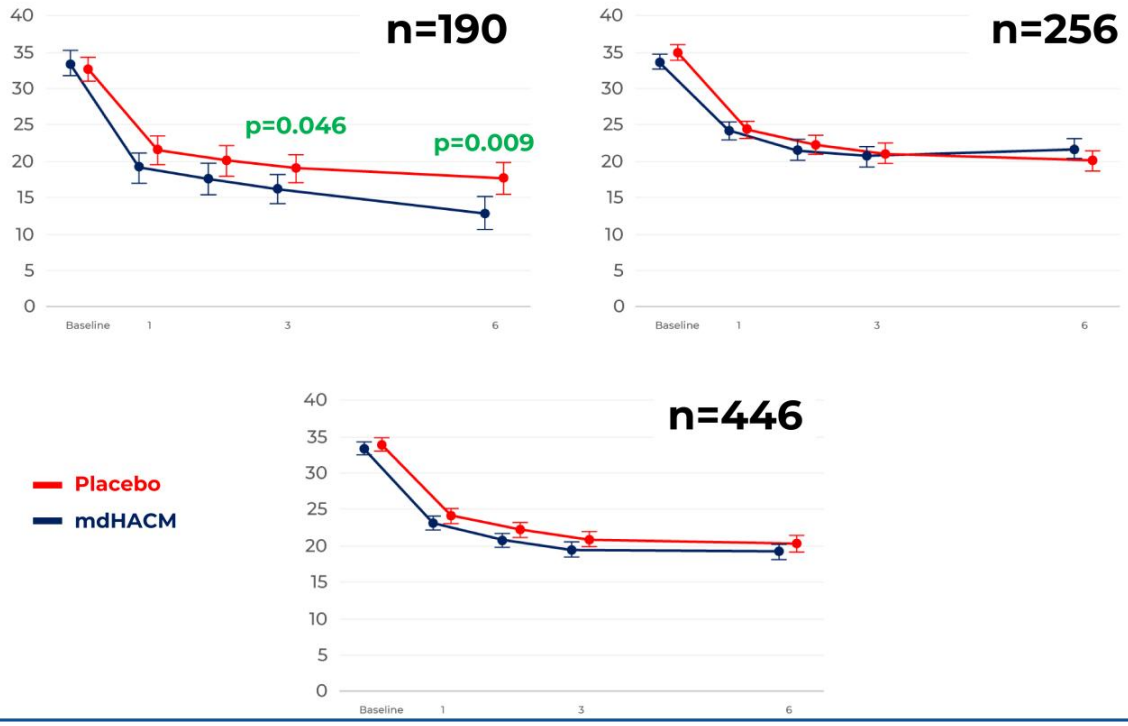
WOMAC FUNCTION



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WHY DO THE POSITIVE RESULTS FOR THE 190 DIFFER FROM THE NEGATIVE RESULTS FOR THE 256?

INTENSIVE ANALYSIS CONDUCTED

- ✖ COVID-19 Pandemic
- ✖ Clinical Sites
- ✖ Use of Ultrasound
- ✖ Patient Demographics
  - ✖ Age
  - ✖ Gender
  - ✖ KOA Severity
- Change in mdHACM

WHY DO THE POSITIVE RESULTS FOR THE 190 DIFFER FROM THE NEGATIVE RESULTS FOR THE 256?

INTENSIVE ANALYSIS CONDUCTED

- ✖ COVID-19 Pandemic
- ✖ Clinical Sites
- ✖ Use of Ultrasou
- ✖ Patient Demog
- ✖ Age
- ✖ Gender
- ✖ KOA Severity

Change in mdHACM

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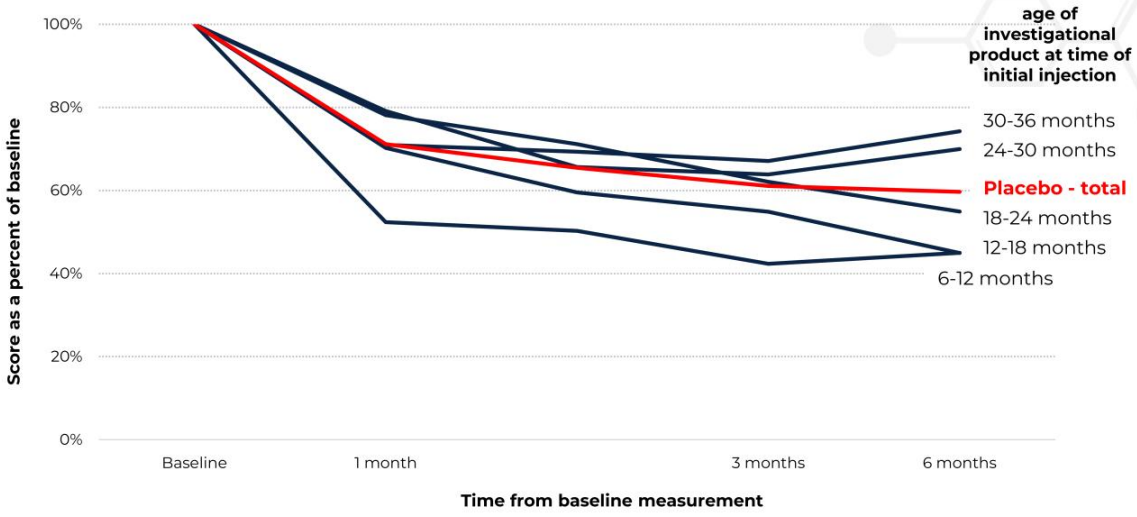
AGING – WOMAC TOTAL WITH PLACEBO

Impact of investigational product age as percentage compared to baseline



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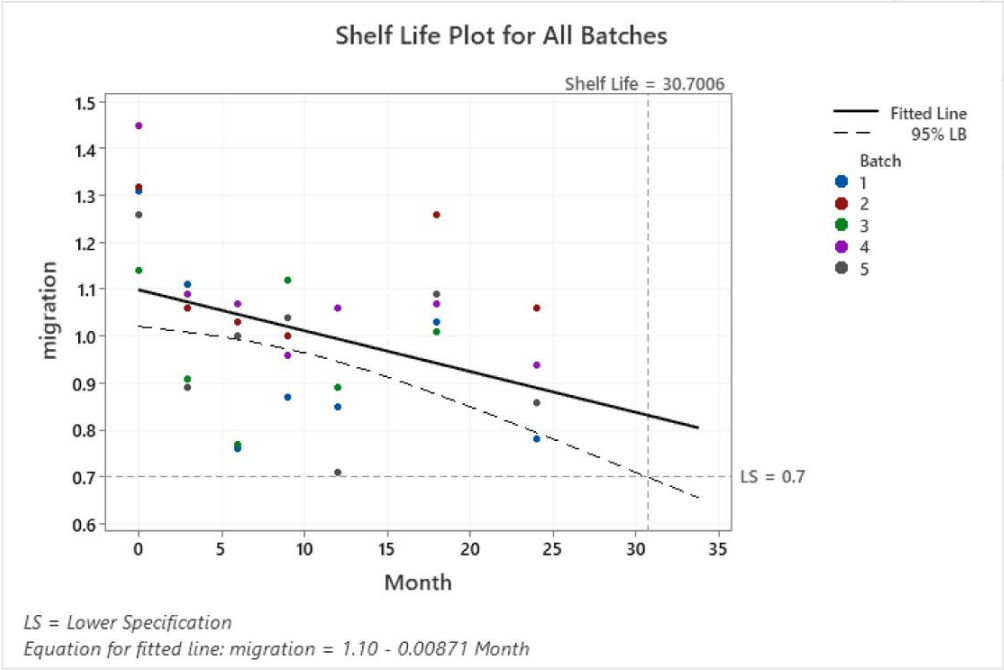
BIOLOGICAL TESTING ON INVESTIGATIONAL PRODUCT



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WHAT WE LEARNED ABOUT mdHACM & KOA?

mdHACM works to reduce pain and improve function in KOA

- One injection of 40 mg produces benefits for at least 6 months
- mdHACM is very safe and well-tolerated

Potency faded as investigational product aged

- Our proprietary biochemical and biological tests can detect reduced potency

This is fixable!

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WHAT ELSE HAVE WE LEARNED?

mdHACM modulates cell functions that are central to maintaining healthy cartilage:

- Wnt pathway signaling
- Nuclear Factor Kappa β signaling
- Transforming Growth Factor β signaling

mdHACM is a potential Disease Modifying Osteoarthritis Drug (DMOAD)

- An agent which slows down or reverses joint degeneration in OA
- Pre-clinical evidence & clinical observations raise this possibility

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WHAT NEXT FOR mdHACM IN KOA?

We will conduct two registrational Phase 3 trials of mdHACM in KOA

- 400 – 500 patients in each study
- Beginning in 2022
- BLA filing in late-2025
- WOMAC-Pain & WOMAC-Function as co-primary endpoints
- DMOAD assessment as secondary endpoint

The Phase 2B results and the lessons they have taught us increase our probability of success

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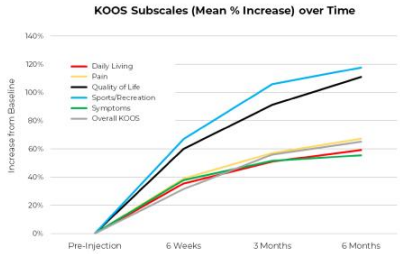
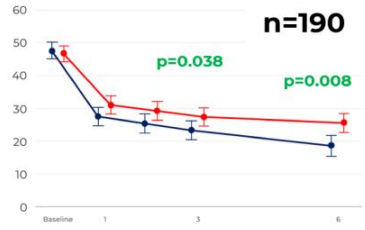
REASONS TO BELIEVE

Retrospective Evidence

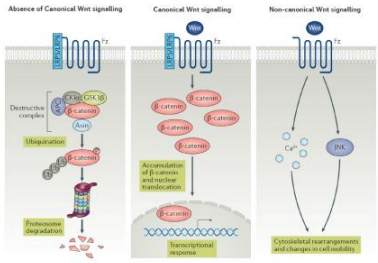


Positive Results from 190



Real-world Data

Mechanism of Action Research



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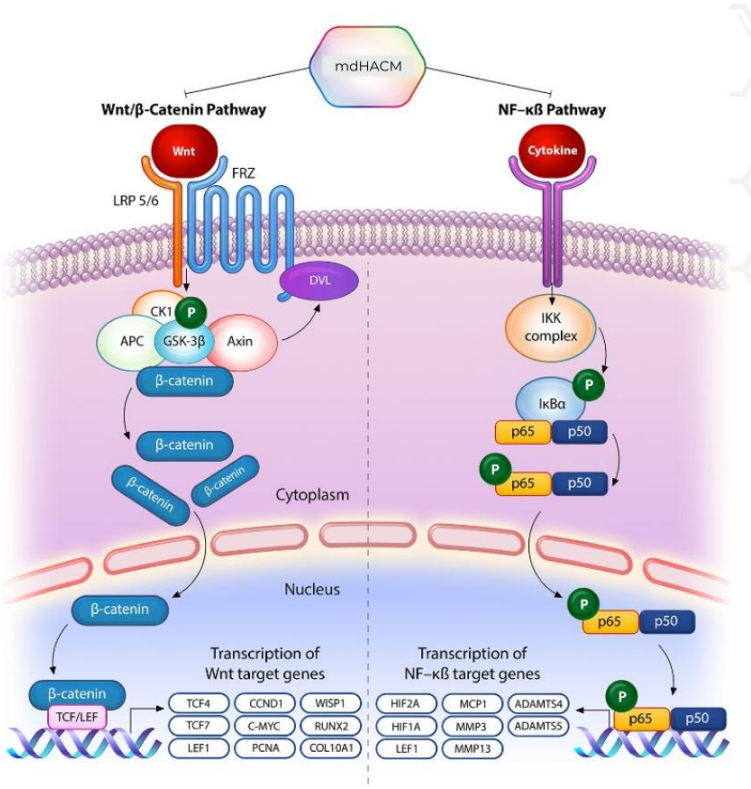
MICHELLE
MASSEE
ASSOCIATE VICE PRESIDENT
PRODUCT DEVELOPMENT

mdHACM REGULATES KEY PATHWAYS IMPLICATED IN OA DISEASE PROGRESSION



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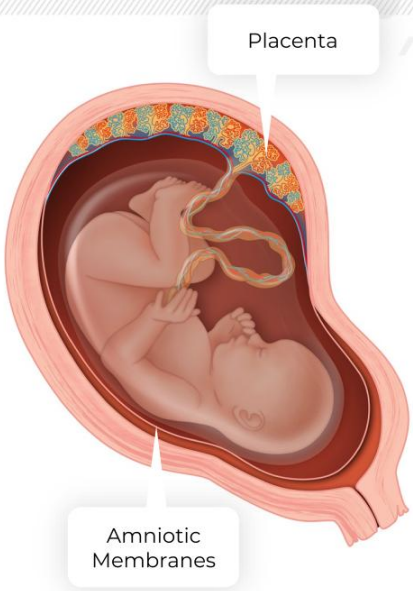
AMNIOTIC MEMBRANES

The intrinsic properties of amniotic membranes have been utilized for wound healing since at least 1910[1]

Barrier properties
- Immunologically privileged tissue[2]

Biologically active tissue
- Nutrient-rich tissue

Availability of placental tissue
- Post-partum recovery



(1) Davis J. (1910). Skin transplantation with a review of 550 cases at the Johns Hopkins hospital. Johns Hopkins Med. J. 15, 15. (2) Hao Y, Ma DH, Hwang DG, et al. Identification of antiangiogenic and anti-inflammatory proteins in human amniotic membrane. Cornea. 2000 May;19(3):348-52.

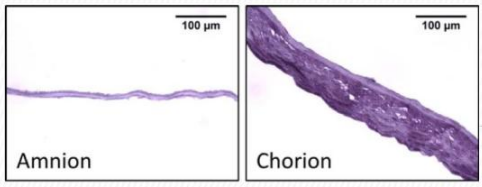
MIMEDX

PURION-PROCESSED AMNIOTIC MEMBRANES

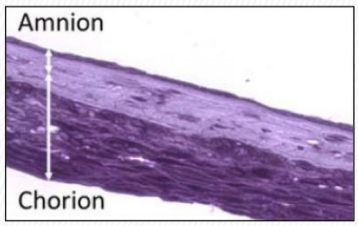
1. Expectant Mom Introduced to Donation Program
2. Mom Consents to Donate and Completes FDA Donor Screening Assessment
3. Delivery of Healthy Baby via Caesarean Section in the US
4. Donated Placental Tissues Recovered
5. Microbiologic & Viral Testing of Donor Tissue
6. Proprietary Processing and Terminal Sterilization
7. Shelf-stable Packaged Product

Chorion is 4-5x thicker than amnion

80% of growth factors derived from chorion



dHACM is an amnion and chorion bilayer



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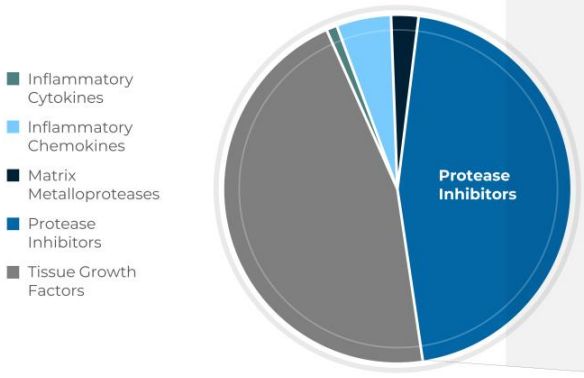
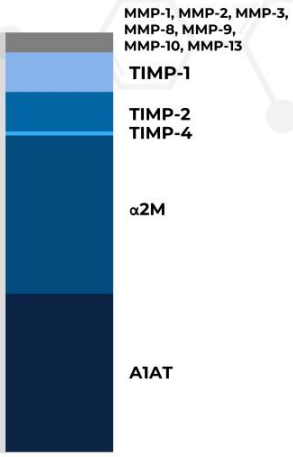
PURION-PROCESSED AMNIOTIC MEMBRANES

Relative amount of FIVE classes of regulatory proteins and enzymes



MMP and Protease Inhibitors
(nmoles/mg)

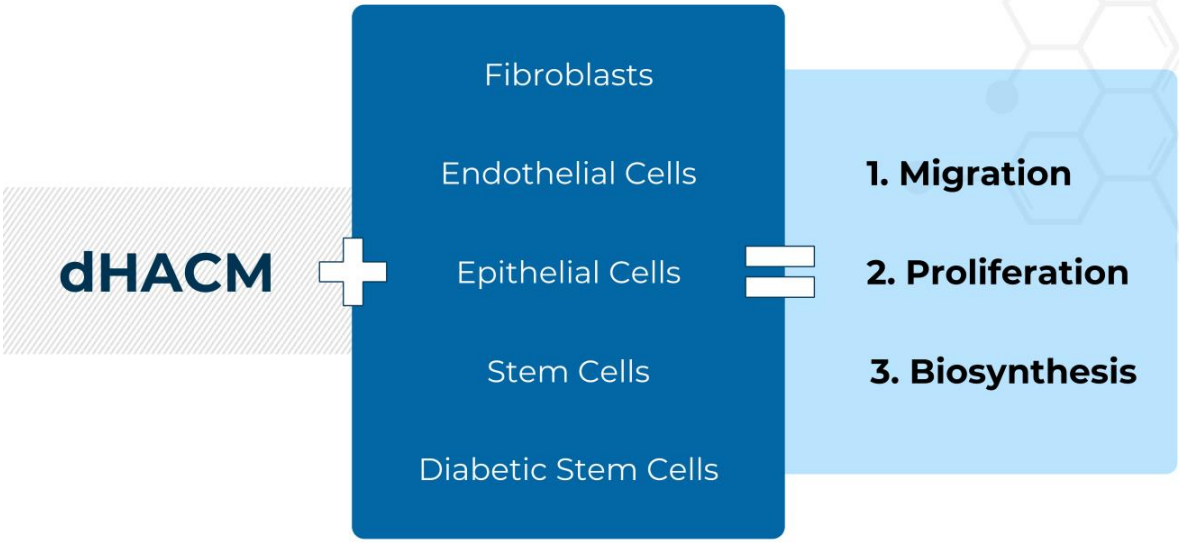


300+ Regulatory Proteins detected in DHACM

MMP = Matrix Metalloproteinases; TIMP = Tissue Inhibitors of Metalloproteinases; α2M =alpha 2-macroglobulin; A1AT = Alpha-1 Antitrypsin

MIMEDX

PURION-PROCESSED AMNIOTIC MEMBRANES

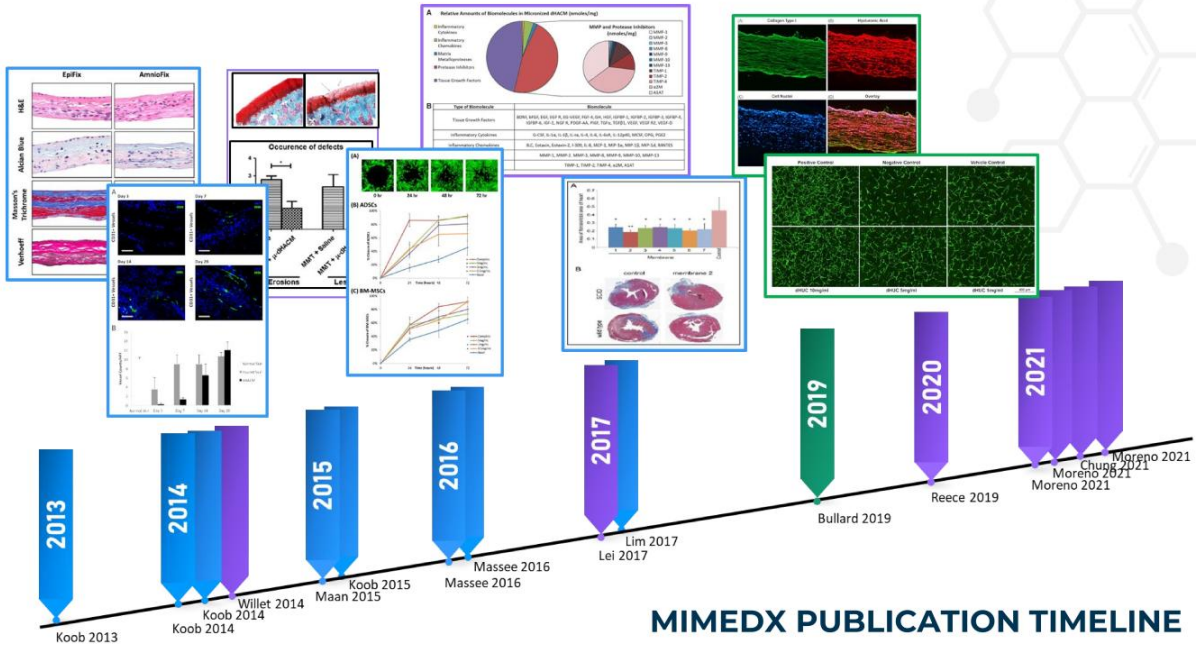


dHACM is biologically active

(1) Koob TJ, Rennert R, Zabek N, Massee M, Lim JJ, Temenoff JS, Li WW, Gurtner G. Biological properties of dehydrated human amnion/chorion composite graft: implications for chronic wound healing. Int Wound J. 2013 Oct;10(5):493-500. (2) Koob TJ, Lim JJ, Massee M, Zabek N, Rennert R, Gurtner G, Li WW. Angiogenic properties of dehydrated human amnion/chorion allografts: therapeutic potential for soft tissue repair and regeneration. Vasc Cell. 2014 May 16;10. (3) Masri ZN, Rennert RC, Koob TJ, Januszyk M, Li WW, Gurtner GC. Cell recruitment by amnion chorion grafts promotes neovascularization. J Surg Res. 2015 Feb; 193(2):953-62. (4) Koob TJ, Lim JJ, Massee M, Zabek N, Denoziére G. Properties of dehydrated human amnion/chorion composite grafts: Implications for wound repair and soft tissue regeneration. J Biomed Mater Res B Appl Biomater. 2014 Aug;102(6):1353-62. (5) Koob TJ, Lim JJ, Zabek N, Massee M. Cytokines in single layer amnion allografts compared to multilayer amnion/chorion allografts for wound healing. J Biomed Mater Res B Appl Biomater. 2015 Jul;103(5):1133-40. (6) Willett NJ, Thote T, Lin AS, Moran S, Raji Y, Sridaran S, Stevens HY, Guldberg RE. Intra-articular injection of micronized dehydrated human amnion/chorion membrane attenuates osteoarthritis development. Arthritis Res Ther. 2014 Feb 6;16(1):R47. (7) Massee M, Chinn K, Lei J, Lim JJ, Young CS, Koob TJ. Dehydrated human amnion/chorion membrane regulates stem cell activity in vitro. J Biomed Mater Res B Appl Biomater. 2016 Oct;104(7):1495-503. (8) Massee M, Chinn K, Lim JJ, Godwin L, Young CS, Koob TJ. Type I and II Diabetic Adipose-Derived Stem Cells Respond In Vitro to Dehydrated Human Amnion/Chorion Membrane Allograft Treatment by Increasing Proliferation, Migration, and Altering Cytokine Secretion. Adv Wound Care (New Rochelle). 2016 Feb 15(2):43-54.

MIMEDX

PURION-PROCESSED AMNIOTIC MEMBRANES



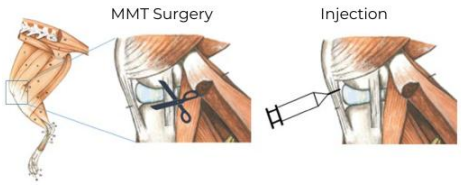
MIMEDX PUBLICATION TIMELINE

15+ Scientific Publications

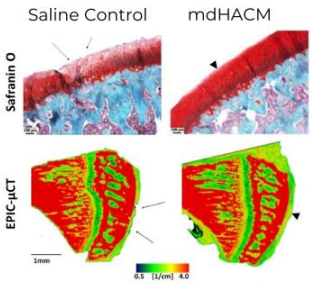
MIMEDX

PURION-PROCESSED AMNIOTIC MEMBRANES

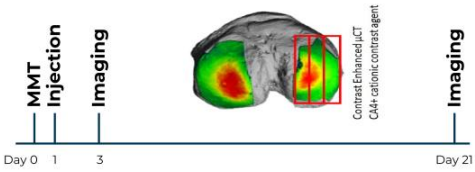
Medial Meniscal Transection Model to Induce OA



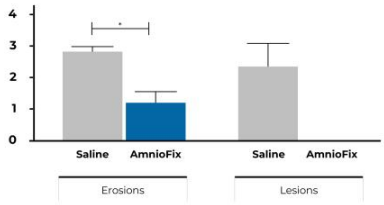
Week 3 Images



Treatments: Micronized dHACM vs. Saline



Occurrence of Defects



mdHACM injections significantly reduced erosions and prevented lesion formation at day 21 in an animal OA study mimicking meniscal injury

Willett NJ, Thote T, Lin ASP, Moran S, Raji Y, Sridaran S, Stevens HY, Guldberg RE. Intra-articular injection of micronized dehydrated human amnion/chorion membrane attenuates osteoarthritis development. Arthritis Research & Therapy. 2014;16(1):R47.

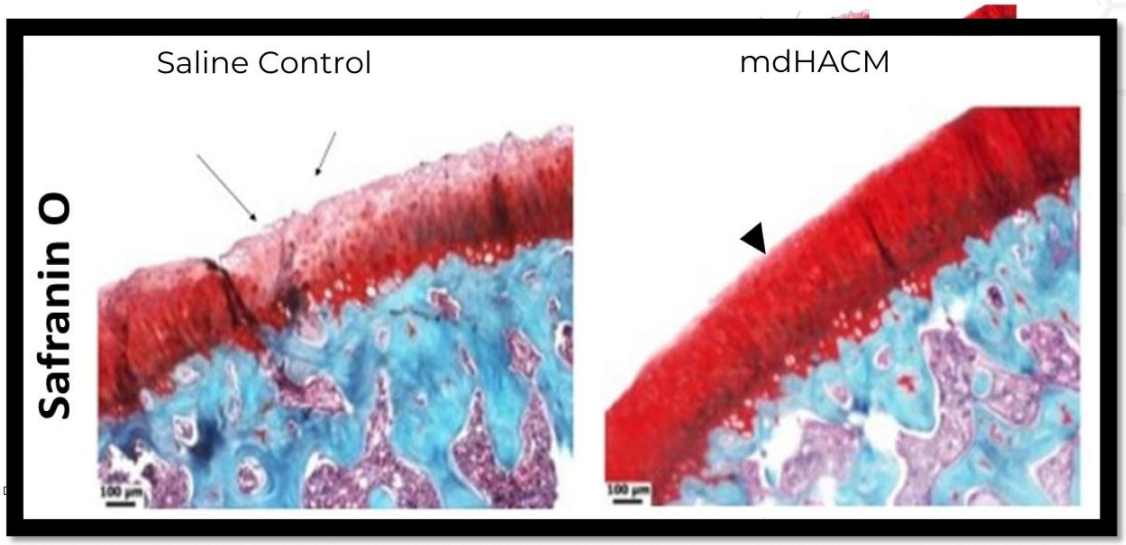
MIMEDX

PURION-PROCESSED AMNIOTIC MEMBRANES

Medial Meniscal Transection Model to Induce OA

Week 3 Images

Saline Control mdHACM



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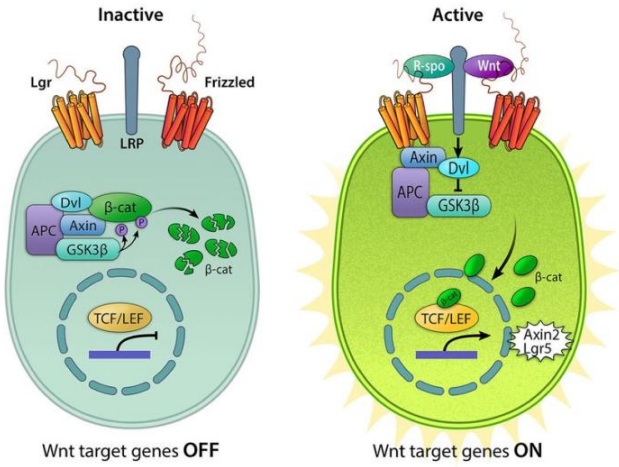
MIMEDX

WNT SIGNALING



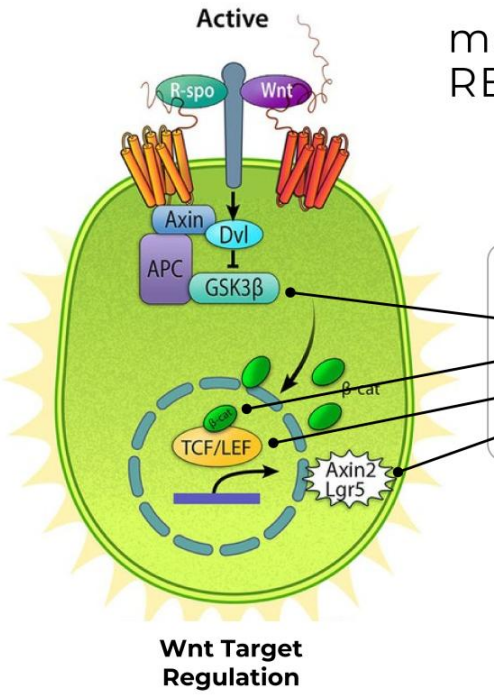
Implications:

- Critical pathway for maintaining tissue homeostasis in most ALL cells
- Hyperactivation (ON) is associated with disease progression ranging from osteoarthritis to cancer metastasis
- Small molecule Wnt inhibitor investigated for therapeutic applications: Samumed (SM04690)

Jansson, Lina & Kim, Grace & Cheng, Alan. (2015). Making sense of Wnt signaling—linking hair cell regeneration to development. Frontiers in Cellular Neuroscience. 9. 10.3389/fncel.2015.00066.

MIMEDX

mdHACM DOWN-REGULATES WNT SIGNALING



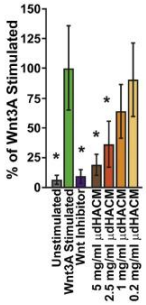
Wnt Target Regulation

Key Targets:

- Phosphorylation of GSK3β
- β-catenin translocation to the nucleus
- TCF/LEF gene expression
- AXIN2 gene expression

Cell Reporter Line

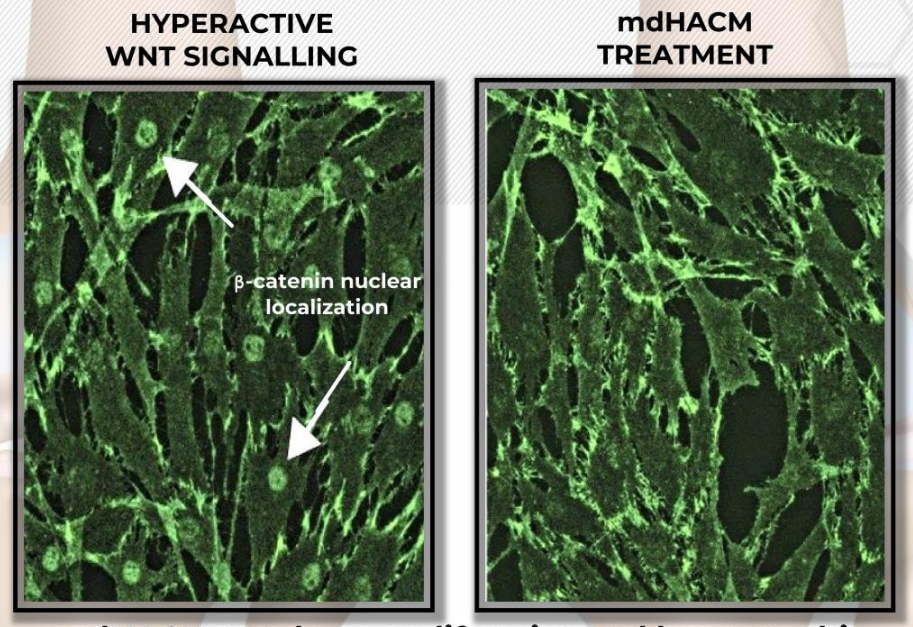
HEK293 cells modified with a luciferase reporter gene under the control of Wnt-responsive promoters (TCF/LEF)



mdHACM regulates Wnt signal transduction and downstream gene expression

MIMEDX

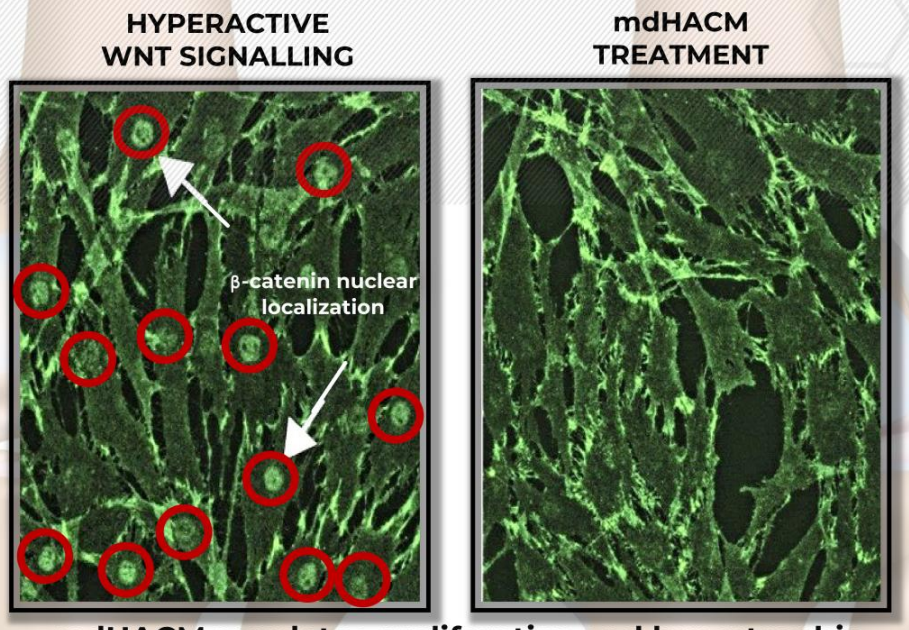
DISEASE MODIFICATION POTENTIAL



mdHACM regulates proliferative and hypertrophic changes in the synovium and cartilage

MIMEDX

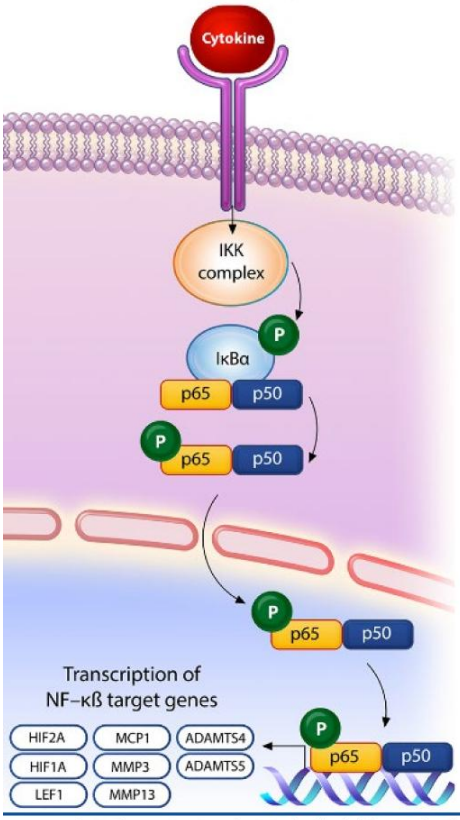
DISEASE MODIFICATION POTENTIAL



mdHACM regulates proliferative and hypertrophic changes in the synovium and cartilage

MIMEDX

NF-κβ SIGNALING



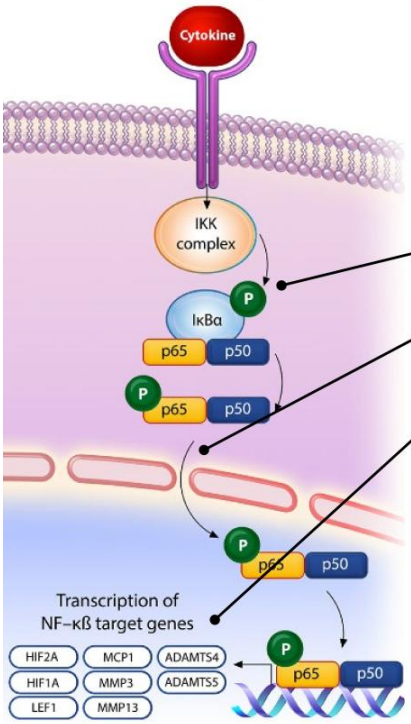
Implications

- Critical pathway for maintaining tissue homeostasis in most ALL cells
- Dysregulation is associated with disease progression ranging from osteoarthritis to COPD

Liu, T., Zhang, L., Joo, D. et al. NF-κB signaling in inflammation. Sig Transduct Target Ther 2, 17023 (2017). https://doi.org/10.1038/sigtrans.2017.23;
COPD = Chronic Obstructive Pulmonary Disease

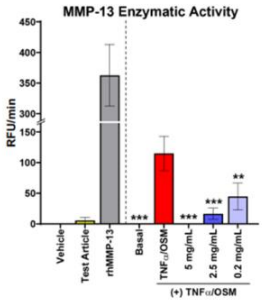
MIMEDX

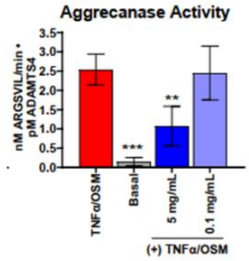
NF-κβ SIGNALING



Key Targets:

- Phosphorylation IκBα
- P65 translocation to the nucleus
- Inflammatory and protease gene expression

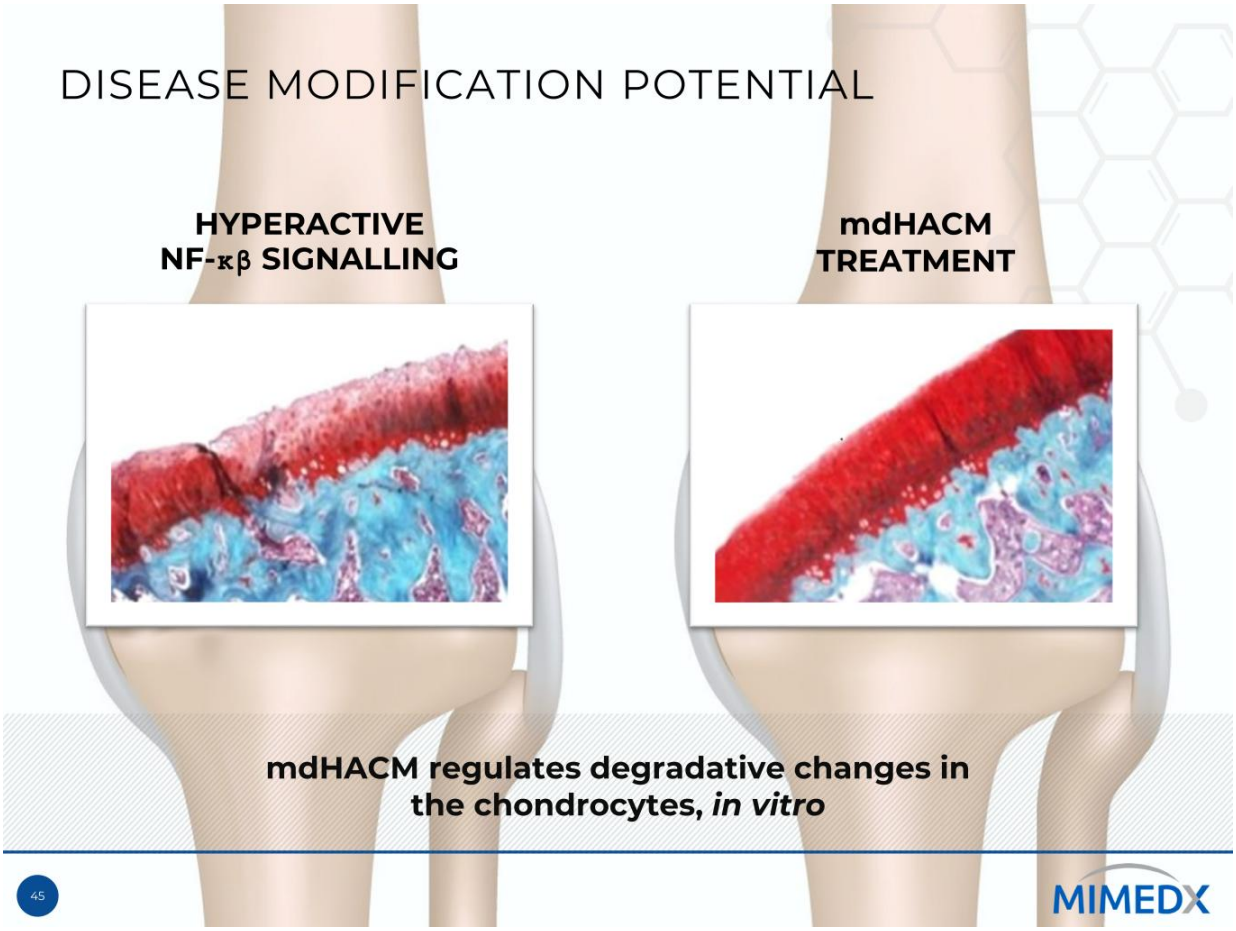




mdHACM regulates NF- κβ signal transduction and downstream gene expression

MIMEDX

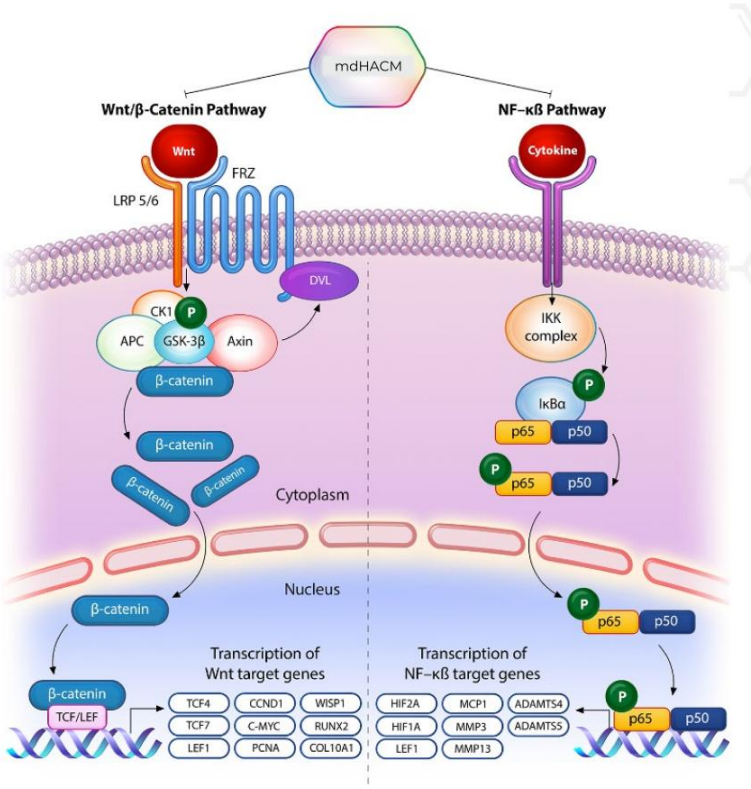
DISEASE MODIFICATION POTENTIAL



mdHACM regulates degradative changes in the chondrocytes, *in vitro*

MIMEDX

mdHACM REGULATES KEY PATHWAYS IMPLICATED IN OA DISEASE PROGRESSION



MIMEDX


VIBEKE
STRAND, M.D.
ADJUNCT CLINICAL PROFESSOR,
DIVISION OF IMMUNOLOGY AND RHEUMATOLOGY
STANFORD UNIVERSITY SCHOOL OF MEDICINE

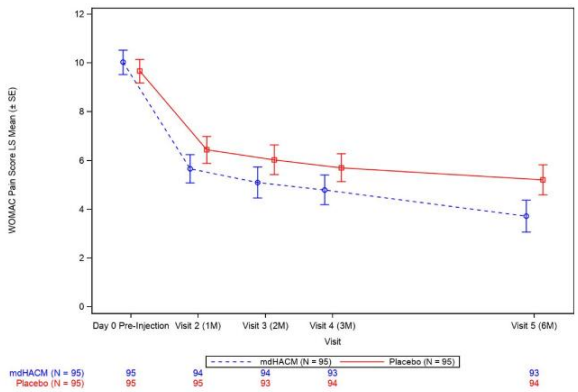
EXECUTIVE SUMMARY – KNEE OA

- Last patients completed in October – data prepared for analysis
- Phase 2B KOA trial top-line interim results demonstrated mixed efficacy signals between patient cohorts pre- [n=190] and post-interim analysis [n=256]
- Clear evidence of a positive efficacy signal in the 190 subject Pre-Interim Analysis Cohort
- Trial demonstrated excellent safety with no significant Adverse Events [AEs] or Serious Adverse Events [SAEs]

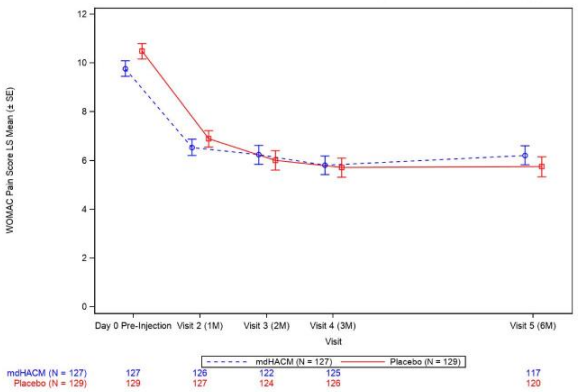
Assessment	Total trial (446 patients)	Pre-Interim Analysis (190 patients)	Post-Interim Analysis (256 patients)
WOMAC – Pain	Not significant	p=0.0092	Not significant
WOMAC – Function	Not significant	p=0.0093	Not significant

MIMEDX

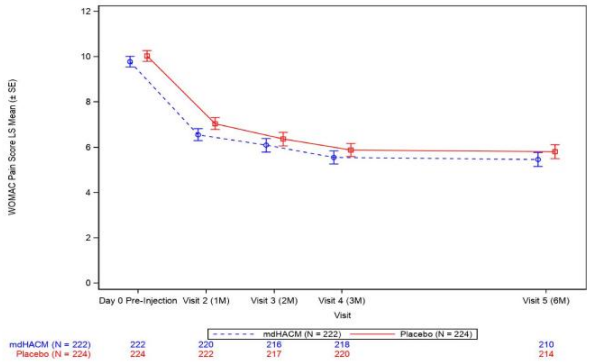
WOMAC PAIN SCORES



mdHACM (N = 95)	95	94	94	93	93
Placebo (N = 95)	95	95	93	94	94



mdHACM (N = 127)	127	126	122	125	117
Placebo (N = 129)	129	127	124	126	120



mdHACM (N = 222)	222	220	216	218	210
Placebo (N = 224)	224	222	217	220	214

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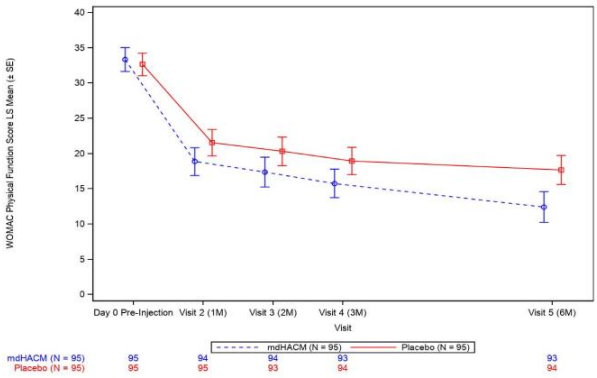
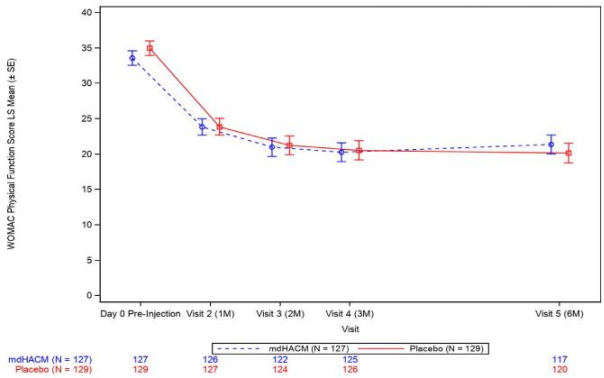
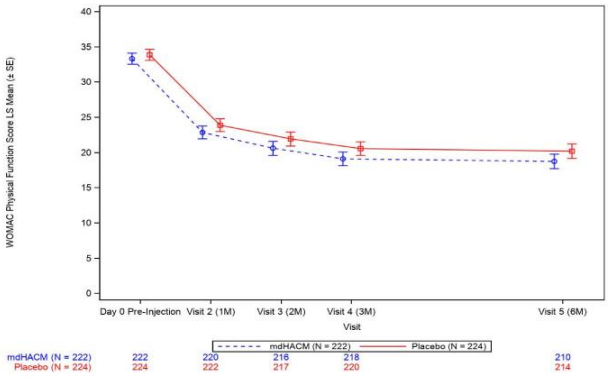
WOMAC PHYSICAL FUNCTION SCORES



mdHACM (N = 95)	95	94	94	93	93
Placebo (N = 95)	95	95	93	94	94



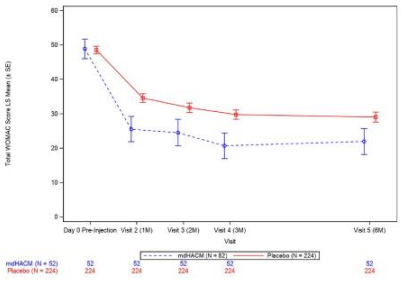
mdHACM (N = 127)	127	126	122	125	117
Placebo (N = 129)	129	127	124	126	120



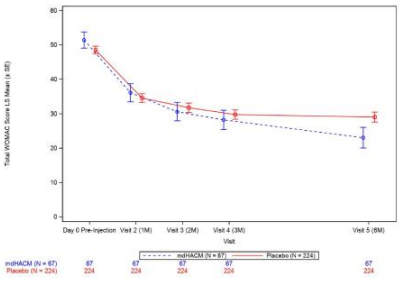
mdHACM (N = 222)	222	220	216	218	210
Placebo (N = 224)	224	222	217	220	214

MIMEDX

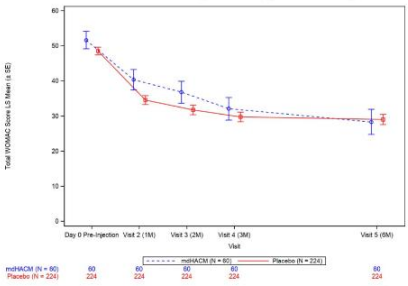
WOMAC TOTAL SCORES BY PRODUCT AGE



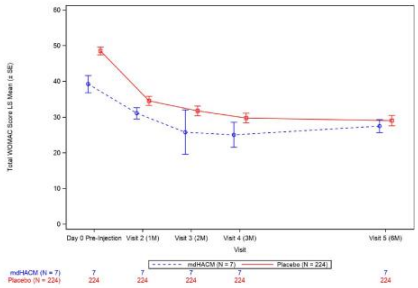
> 6 - < 12 Months



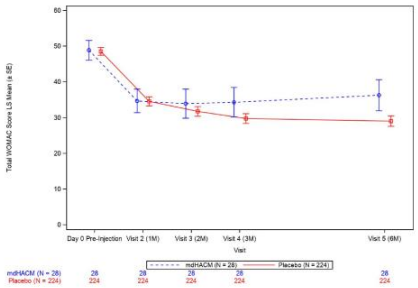
> 12 - < 18 Months



> 18 - < 24 Months



> 24 - < 30 Months



> 30 - < 36 Months

MIMEDX

STUDY SUMMARY

- **Although overall study did not demonstrate separation of mdHACM from placebo:**
  - Efficacy signal in 190 patient Interim Analysis Cohort, consistent with previous published studies; encouraging
  - Learnings from research and manufacturing advancements are important
  - Clinical data will inform design of future trials

- **The team has fully evaluated the results and have a good plan to move forward:**
  - Two pivotal phase 3 randomized controlled trials
  - Best efficacy endpoints: WOMAC pain and WOMAC physical function
  - Patient selection will be important

- **MiMedx has learned much and will further refine the final product characterization**


THOMAS M. MICK, M.D.
MIMEDX MEDICAL DIRECTOR
CLINICAL DEVELOPMENT
KRIS J. ALDEN, M.D., Ph.D.
ORTHOPAEDIC SURGEON
HIP, KNEE & SHOULDER RECONSTRUCTION


QUESTION & ANSWER
SESSION


ROHIT
KASHYAP, Ph.D.
EXECUTIVE VICE PRESIDENT
CHIEF COMMERCIAL OFFICER
JOHN R.
HARPER, Ph.D.
SENIOR VICE PRESIDENT
RESEARCH & PRODUCT
DEVELOPMENT
CHIEF TECHNOLOGY OFFICER

KEY MESSAGES

Multiple Large Underpenetrated Opportunities	MIMEDX Value Proposition	Executable Strategy for Growth
Advanced Wound Care	Customer Focus	Current Commercial +7-8%
Surgical Recovery	Clinical Evidence	Innovation & Market Development +2-3%
International Markets	Scale, Reach & Relationships	Growth Expansion +2-3%

MIMEDX

KEY MESSAGES

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Advanced Wound Care	Customer Focus	Current Commercial +7-8%
Surgical Recovery	Clinical Evidence	Innovation & Market Development +2-3%
International Markets	Scale, Reach & Relationships	Growth Expansion +2-3%

MIMEDX

ADVANCED WOUND CARE IS AN UNDERSERVED MARKET WITH GROWTH POTENTIAL

- **Diabetic foot ulcers**
- **Venous leg ulcers**
- **Pressure ulcers**
- **Complex wounds**

Growth Drivers:

Aging population

Increasing diabetes

Increasing obesity

BioMed GPS SmartTrak; Management estimates

MIMEDX

EXPANSION INTO SURGICAL RECOVERY MARKET PROPELS GROWTH

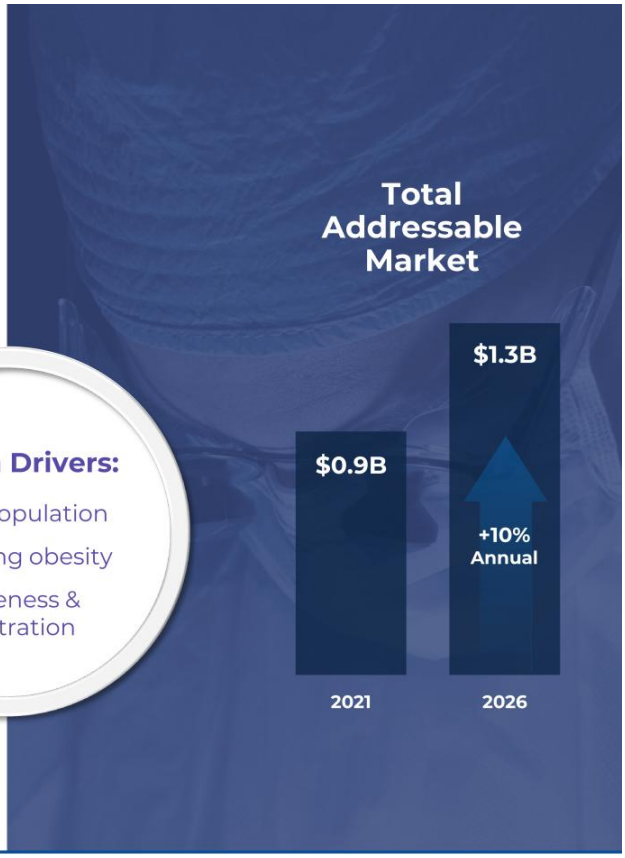
- **Tissue augmentation**
- **Barrier properties**
- **Surgical closure**

Growth Drivers:

Aging population

Increasing obesity

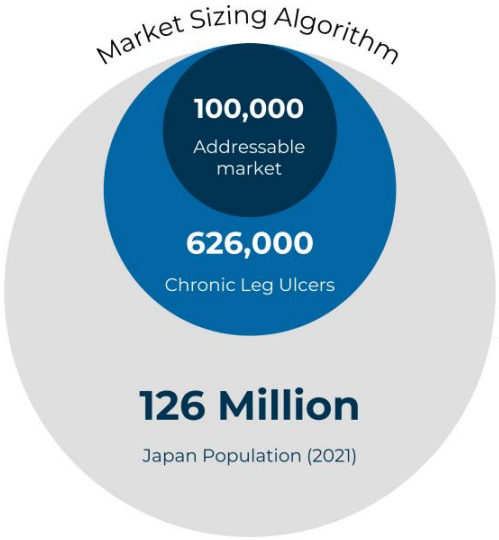
Awareness & penetration

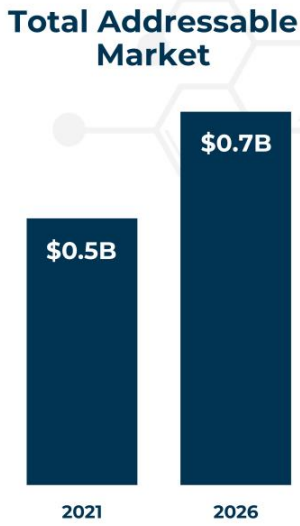


BioMed GPS SmartTrak; 3rd party proprietary assessment; Management estimates

MIMEDX

LARGE POTENTIAL AS FIRST TO MARKET IN JAPAN WITH AMNIOTIC TISSUE FOR WOUND TREATMENT





Potential to expand beyond lower extremity wounds

Global Data Tissue Engineered-Skin Sub Data Model Wound Management Year 2020 – retrieved Sept 2021; Management estimates

MIMEDX

HIROTO TERASHI, M.D., Ph.D.

President of the Japan Society for Surgical Wound Care
Professor of the Department of Plastic Surgery, Kobe University Graduate School of Medicine

Hiroto Terashi M.D., Ph.D. is Chief Professor in the Department of Plastic and Reconstructive Surgery, Kobe University, Japan. He is specialized in plastic surgery, wound healing, diabetic foot therapy and regenerative medicine. Dr. Terashi is Chairman of the Japanese Society of Foot Care and Podiatric Medicine, and the Japan Society for Surgical Wound Care and Board Member of Japanese Society of Plastic and Reconstructive Surgery, Japanese Society of Pressure Ulcers, Japanese Society of Regenerative Medicine, Japanese Society for Wound Healing, Japanese Skin Cancer Society, more. He has published more than 610 papers in reputed journals.

MIMEDX

KEY MESSAGES

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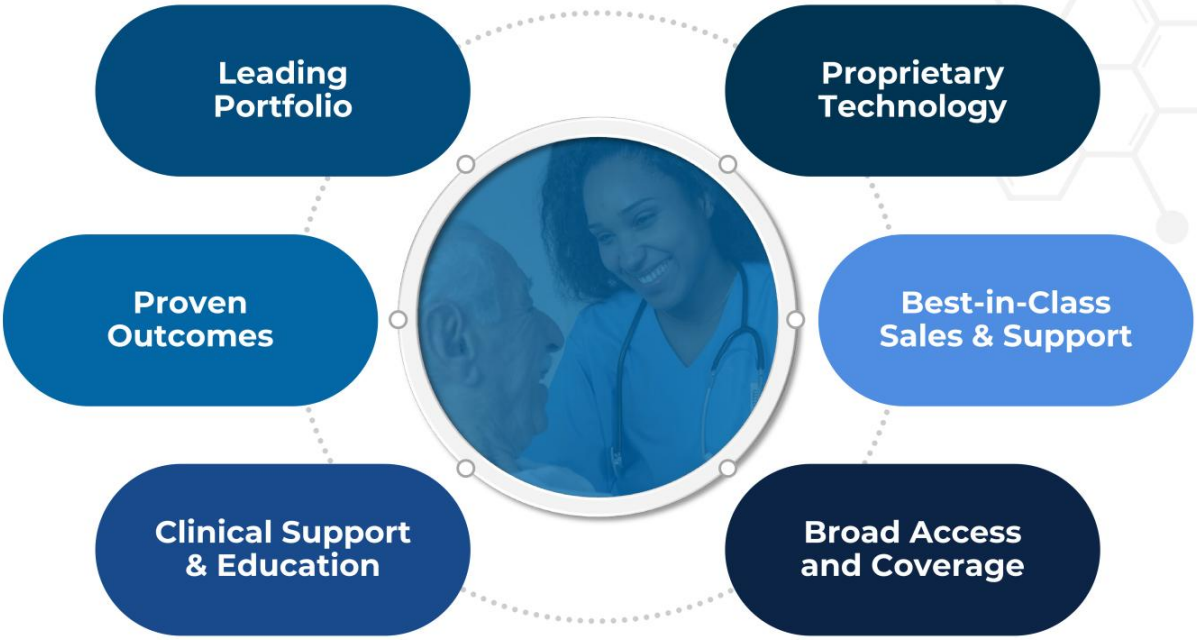
Advanced Wound Care	**Customer Focus**	Current Commercial +7-8%
Surgical Recovery	**Clinical Evidence**	Innovation & Market Development +2-3%
International Markets	**Scale, Reach & Relationships**	Growth Expansion +2-3%

MIMEDX

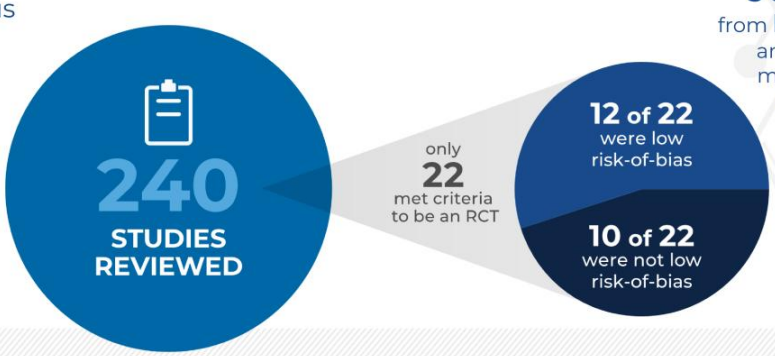
MIMEDX CUSTOMER-FOCUSED ECOSYSTEM PROVIDES COMPETITIVE ADVANTAGE



MIMEDX

AHRQ PUBLICATION VALIDATED COMMITMENT TO QUALITY CLINICAL EVIDENCE

From a rigorous evaluation of over **240 studies** on **76 skin substitutes**[1]



5 of 12 were from **MIMEDX** and 3 others missed their endpoints

42%
of the 12 low RISK-OF-BIAS studies were on MIMEDX products

EPIFIX® DFU | EPIFIX DFU | EPIFIX VLU | EPIFIX VLU | EPICORD® DFU

DERMACELL™ | OASIS® | DERMAGRAFT®

INTEGRA® OMNIGRAFT® | GRAFIX® PRIME | AFFINITY®

(X) Failed to meet primary endpoints

(1) 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; RCT = Randomized Controlled Trial; DFU = Diabetic Foot Ulcer; VLU = Venous Leg Ulcer

MIMEDX

REAL-WORLD EVIDENCE CONFIRMS CLINICAL AND ECONOMIC BENEFITS

Use of EPIFIX® early in the treatment algorithm with regular application intervals results in best observed outcomes + meaningful cost savings[1]

Average cost/episode with EPIFIX was approximately **$3,000 less** versus other advanced treatments

Average Cost/Episode
(Weekly/Biweekly Treatment)

71% reduction in minor amputations[3] compared to other advanced treatments

ZERO Major amputations[4]

(1) Medicare Database DFU episodes for Hospital Outpatient Department. 2015- 2018. Data on file. (2) Ancillary costs including ED visits, outpatient center visits, inpatient admissions, major and minor amputations; (3) Minor amputations are defined as amputation at the ankle joint level or below; (4) Major Amputations are defined as amputation above the ankle joint.

MIMEDX

ACCESS, RELATIONSHIPS AND SCALE SUPPORT GROWTH STRATEGY

Broad Access

100%
National GPOs Under Agreement

300 Million+
Covered Lives

Provider Relationships

2,000+
Hospitals

1,100+
Wound Care Centers

1,500+
Private Offices

4,000+
Physicians / HCPs

Resources at Your Service[1]

300+
Sales & Support

50+
Agencies

20+
Field Reimbursement Managers

20+
Insurance Verification Specialists

(1) As of November 30, 2021.

MIMEDX

KEY MESSAGES

Multiple Large Underpenetrated Opportunities	MIMEDX Value Proposition	**Executable Strategy for Growth**
Advanced Wound Care	Customer Focus	**Current Commercial +7-8%**
Surgical Recovery	Clinical Evidence	**Innovation & Market Development +2-3%**
International Markets	Scale, Reach & Relationships	**Growth Expansion +2-3%**

MIMEDX

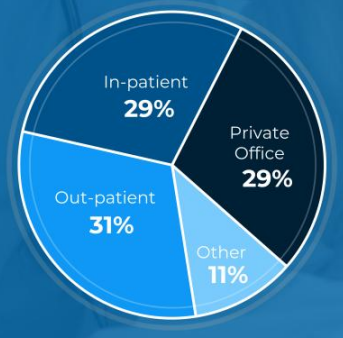
WOUND CARE GROWTH DRIVEN BY EXPANDING ACCESS & COMMERCIAL EXCELLENCE

Leading Portfolio

EPIFIX® EPICORD®

EPIFIX® MESH EPICORD® EXPANDABLE

Scale Across Sites of Care[1]



- **Targeting Points of Aggregation**
- **Selling Value versus Features & Benefits**
- **Educate – Build Market Awareness**
- **New Products & Services**
- **Expand Reimbursement Coverage**

(1) 3Q 2021 Trailing Twelve Months Sales by Care Setting

MIMEDX

- Expand Reach in O.R.
- Procedural Training
- KOL Development by Specialty
- New Product Launches
- Clinical & Economic Evidence

MIMEDX

JAPAN COMMERCIAL STRATEGY

Dec '21 – Mid '22	Mid '22 – Late '23	2024+
Stage 1	**Stage 2**	**Stage 3**
Market Development	**Establish Treatment**	**Achieve Scale**
	$10M+	$50M+
▪ Secure reimbursement ▪ Medical education ▪ Initiate clinical evaluations ▪ Operationalize go-to-market model	▪ Generate local evidence ▪ Leverage KOL / peer-to-peer education ▪ Broaden account utilization	▪ Expand reimbursement ▪ Leverage local evidence ▪ Optimize structure and scale ▪ New product introductions

Dollar figures provided are estimated annual revenue achievable during noted period.

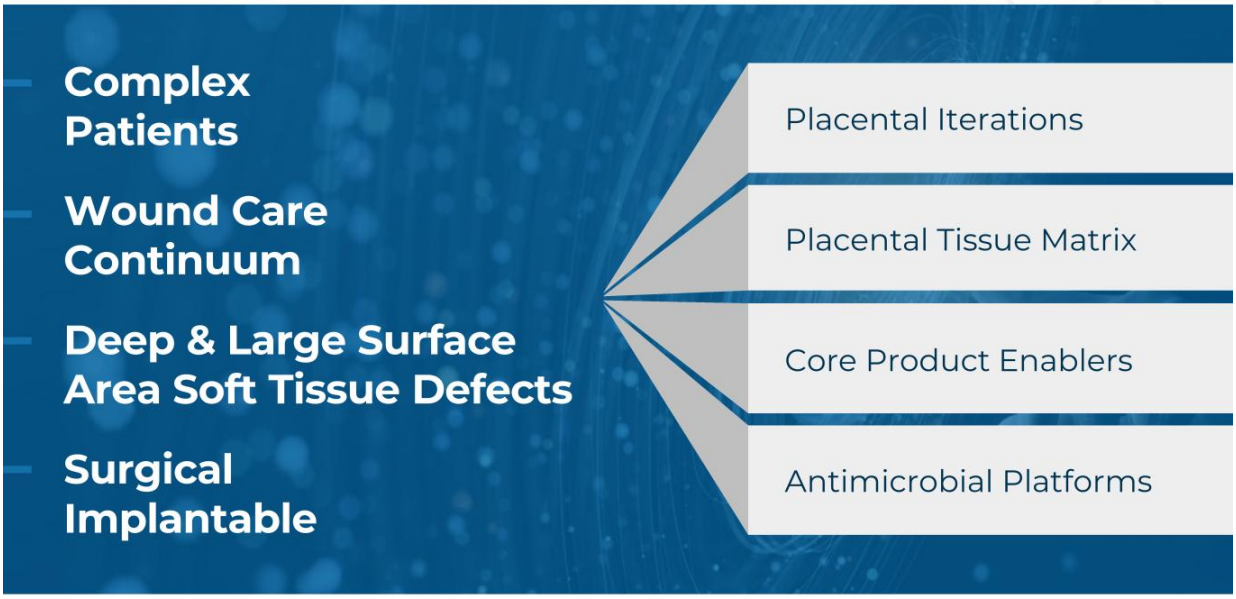
MIMEDX

ABOVE-MARKET GROWTH DRIVEN BY MARKET EXPANSION AND PORTFOLIO INNOVATION

Management estimates of annual revenue growth rate.

MIMEDX

UNMET NEEDS DRIVE OPPORTUNITY FOR DISCIPLINED PORTFOLIO EXPANSION



ROBUST NEAR-TERM PIPELINE

	Care Setting	Unmet Need
 **AMNIOEFFECT™**	Inpatient / Outpatient	Deeper / Larger Wounds Surgical Implantable
 **Placental Collagen Matrix**	Inpatient	Deep / Tunneling Soft Tissue Defects
 **Single Layer Amnion**	Inpatient	Burns

MIMEDX

2022 LAUNCHES EXPAND PLACENTAL PORTFOLIO

AMNIOEFFECT™

Wide range of sizes up to 9x20

Improved handling for minimally invasive procedures

Launch 1H2022

Placental Collagen Matrix

Particulate format fulfills key portfolio gap

Retains key extracellular matrix components

Launch 1H2022

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

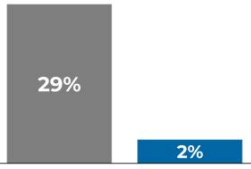
AREAS OF FOCUS

- 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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MIMEDX PRINCIPAL MEDICAL OFFICER
HEAD OF MEDICAL AFFAIRS
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COLON, RECTAL & GENERAL SURGEON
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PLASTIC, RECONSTRUCTIVE & COSMETIC SURGEON
JONATHAN LABOVITZ, D.P.M.
PODIATRIC FOOT & ANKLE SURGEON


QUESTION & ANSWER
SESSION


PETER M.
CARLSON
EXECUTIVE VICE PRESIDENT
CHIEF FINANCIAL OFFICER

ADVANCED WOUND CARE GROWING AT DOUBLE-DIGITS

Results for the nine-months ended September 30 ($M)

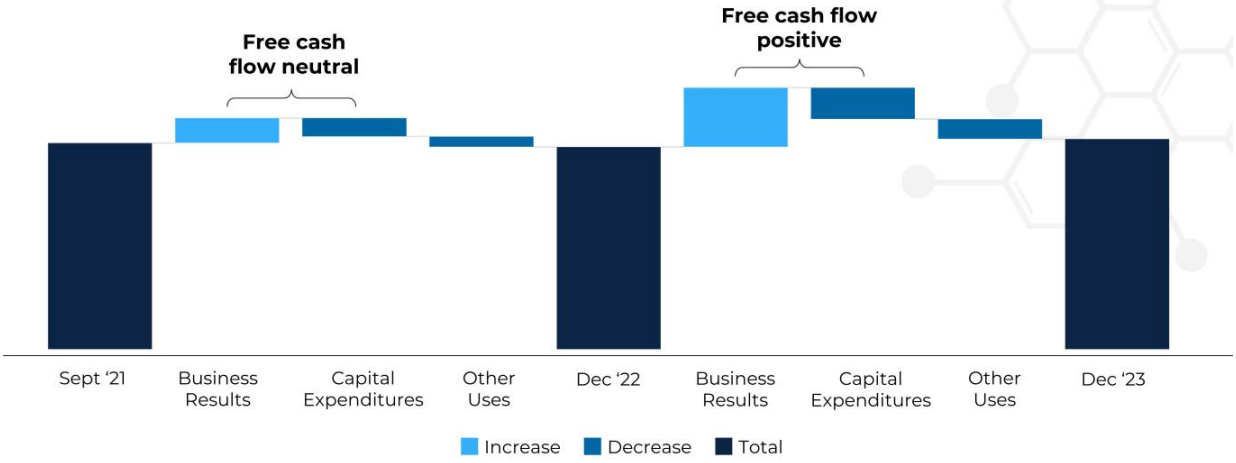
Updating 2021 expectations – represents 13% to 15% growth in continuing portfolio from 2020

(in millions)	2020	2021 Estimate
Advanced Wound Care / Section 361[2]	**$208.8**	**$236 – $240**
Section 351[2]	$31.7	$17 – $18
Adjusted Net Sales[1]	**$240.5**	**$253 – $258**

(1) Adjusted net sales excludes revenue recognized from cash collections on remaining contracts. Adjusted net sales is a non-GAAP measurement. Refer to Appendix for more information and reconciliation to the nearest GAAP measure. (2) 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.

MIMEDX

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



Cash and cash equivalents at September 30, 2021 = $91 million

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

Over the next 12 – 15 months, we expect:

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

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

MIMEDX

SUMMARY

1. **Updated 2021 Adjusted Net Sales Range of $253 – $258 million**
   - Includes 13% to 15% expected growth in AWC Net Sales from 2020
2. **Expect business to be free cash flow neutral over next 12-15 months**
3. **Plan to provide further financial outlook at JPM Conference**
   - Presentation Wednesday, January 12, 2022 at 5:15 pm PT

Existing cash levels are sufficient to support R&D clinical efforts


TIMOTHY R.
WRIGHT
CHIEF EXECUTIVE OFFICER


OUR PLACENTAL BIOLOGICS HAVE THE POTENTIAL TO TRANSFORM MEDICINE
83
MIMEDX

DIFFERENTIATED VALUE PROPOSITION DELIVERS ATTRACTIVE NEAR- & LONG-TERM GROWTH

Sustainable above-market growth from commercial business in multiple underpenetrated markets

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

KOA indication represents blockbuster biologic opportunity

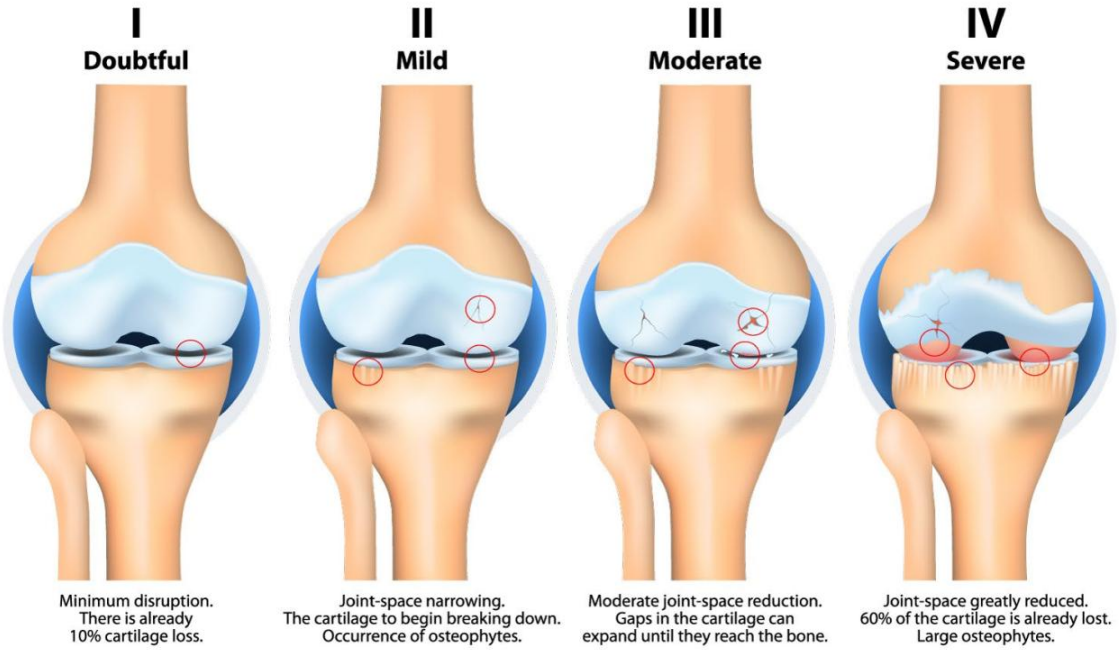
Underlying mechanism of action and proprietary tissue engineering offer new insights into disease modifying potential

Talented, skilled and seasoned leadership team in place

MIMEDX

APPENDIX

KOA KELLGREN-LAWRENCE (KL) GRADES



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KOA PHASE 2B STUDY POPULATION

Parameter	mdHACM	Placebo	Total
Gender – Male/Female	54%/46%	63%/37%	58%/42%
Age – Mean/Median	57.9/58.5 years	58.5/60.0 years	58.2/59.0 years
Age Group – 18 to 64 / 65+	71%/29%	65%/35%	68%/32%
BMI Categories: **< 18.5** **18.5 to < 25.0** **25.0 to < 30.0** **30.0+**	 0% 20% 36% 44%	 0% 22% 31% 47%	 0% 21% 33% 46%

	KL 1	KL 2	KL 3
Total	43	167	236
mdHACM	24	80	118
Saline	19	87	118

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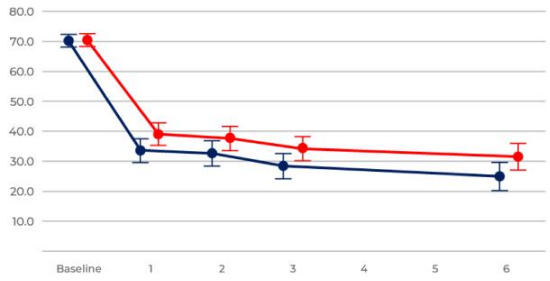
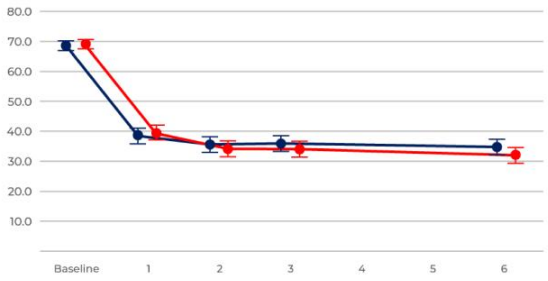
KOA PHASE 2B STUDY
VISUAL ANALOG SCORE (VAS)

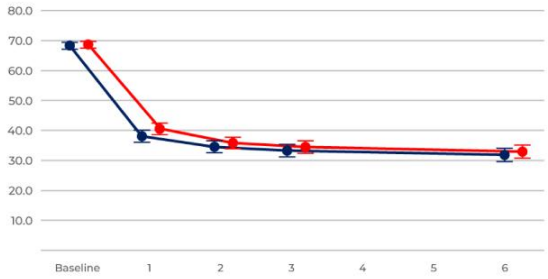
Pre-IA Cohort (n=190)



Post-IA Cohort (n=256)



Total Cohort (n=446)



Placebo

mdHACM

MIMEDX

REVENUE OUTLOOK RECONCILIATION

(in millions)	2020	2021 Estimate
Advanced Wound Care / Section 361[1]	**$208.8**	**$236 – $240**
Section 351[1]	$31.7	$17 – $18
Adjusted Net Sales[2]	**$240.5**	**$253 – $258**
Revenue Transition amounts	$7.7	$1
Net Sales	**$ 248.2**	**$254 – $259**

(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 year ended December 31, 2020.

SUMMARY BALANCE SHEETS

($ millions)	4Q19	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21
Assets								
Cash and Cash Equivalents	69.1	53.5	48.2	109.6	95.8	84.7	85.0	90.6
Accounts Receivable, net	32.3	31.9	30.1	33.0	35.4	35.4	37.2	36.5
Inventory, net	9.1	9.2	10.6	11.0	10.4	11.6	10.1	11.2
Other Current Assets	12.7	21.2	18.7	17.9	19.0	18.3	15.4	3.6
Total Current Assets	**123.2**	**115.9**	**107.6**	**171.5**	**160.6**	**150.0**	**147.7**	**141.9**
Property and Equipment	12.3	11.8	10.8	10.3	11.4	11.0	10.3	9.9
Other Assets	31.6	31.2	32.5	31.5	30.0	29.8	29.1	28.7
Total Assets	**167.2**	**158.9**	**150.9**	**213.3**	**202.0**	**190.8**	**187.1**	**180.5**
Liabilities and Stockholders' Equity (Deficit)								
Current Liabilities	67.3	63.7	63.7	57.3	59.2	55.4	50.6	41.7
Long Term Debt, net	61.9	61.6	61.5	47.6	47.7	47.8	47.9	48.0
Other Liabilities	3.5	3.2	2.9	4.4	3.7	3.6	3.3	4.1
Total Liabilities	**132.8**	**128.6**	**128.1**	**109.3**	**110.6**	**106.8**	**101.8**	**93.8**
Convertible Preferred Stock	0.0	0.0	0.0	91.1	91.6	92.0	92.5	92.5
Stockholders' Equity (Deficit)	34.4	30.3	22.9	12.9	(0.2)	(8.0)	(7.2)	(5.8)
Total Liabilities and Stockholders' Equity (Deficit)	**167.2**	**158.9**	**150.9**	**213.3**	**202.0**	**190.8**	**187.1**	**180.5**

SUMMARY INCOME STATEMENTS

($ millions)	4Q19	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21
Net Sales	76.4	61.7	53.6	64.3	68.6	60.0	68.2	63.1
Cost of Sales	12.7	10.0	8.2	10.3	10.8	9.7	12.8	10.1
Gross Profit	**63.7**	**51.7**	**45.4**	**54.0**	**57.8**	**50.3**	**55.4**	**53.0**
Research & Development	2.7	2.7	2.3	3.4	3.4	4.3	4.1	4.3
Selling, General, and Administrative	45.4	46.9	37.3	48.0	48.8	45.4	53.6	46.3
Investigation, Restatement, and Related	20.1	15.6	11.4	12.0	20.4	7.2	(2.1)	3.2
Amortization of Intangible Assets	0.3	0.3	0.3	0.3	0.3	0.2	0.2	0.2
Impairment of Intangible Assets	0.0	0.0	0.0	0.0	1.0	0.0	0.0	0.0
Operating Loss	**(4.9)**	**(13.7)**	**(5.9)**	**(9.7)**	**(16.1)**	**(6.8)**	**(0.4)**	**(1.0)**
Loss on Extinguishment of Debt	0.0	0.0	0.0	(8.2)	0.0	0.0	0.0	0.0
Interest Expense, net	(2.4)	(2.4)	(2.6)	(1.5)	(1.5)	(1.5)	(1.4)	(1.0)
Pretax Loss	**(7.3)**	**(16.1)**	**(8.4)**	**(19.4)**	**(17.6)**	**(8.3)**	**(1.8)**	**(2.0)**
Income Tax Provision (Expense) Benefit	(0.2)	11.3	0.0	0.0	1.0	(0.1)	0.0	(0.3)
Net Loss	**(7.5)**	**(4.8)**	**(8.5)**	**(19.4)**	**(16.6)**	**(8.4)**	**(1.8)**	**(2.3)**

SUMMARY CASH FLOW STATEMENTS

($ millions)	4Q19	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21
Net Loss	(7.5)	(4.8)	(8.5)	(19.4)	(16.6)	(8.4)	(1.8)	(2.3)
Share-Based Compensation	2.9	3.3	4.4	3.7	3.9	3.2	4.1	3.8
Depreciation	1.6	1.5	1.4	1.5	1.3	1.2	1.3	0.9
Other Non-Cash Effects	1.2	1.2	1.3	9.5	1.7	1.1	0.9	0.6
Changes in Assets	(14.2)	(8.2)	2.9	(1.8)	(6.2)	0.1	1.9	11.0
Changes in Liabilities	(7.0)	(5.3)	(4.7)	1.9	5.5	(3.9)	(4.8)	(7.6)
Net Cash Flows (Used in) Provided By Operating Activities	**(23.1)**	**(12.3)**	**(3.1)**	**(4.6)**	**(10.4)**	**(6.7)**	**1.6**	**6.4**
Purchases of Property and Equipment	(0.7)	(1.0)	(0.4)	(0.7)	(2.2)	(1.9)	(0.4)	(0.6)
Patent Application Costs	(0.1)	(0.1)	(0.1)	0.0	(0.1)	(0.2)	(0.0)	(0.1)
Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1
Net Cash Flows Used in Investing Activities	**(0.8)**	**(1.1)**	**(0.5)**	**(0.7)**	**(2.3)**	**(2.1)**	**(0.4)**	**(0.6)**
Preferred Stock Net Proceeds	0.0	0.0	0.0	93.4	(0.8)	0.0	0.0	0.0
Proceeds from Term Loan	0.0	0.0	10.0	49.5	0.0	0.0	0.0	0.0
Repayment of Term Loan	(0.9)	(0.9)	(10.9)	(72.0)	0.0	0.0	0.0	0.0
Prepayment Premium on Term Loan	0.0	0.0	0.0	(1.4)	0.0	0.0	0.0	0.0
Deferred Financing Cost	0.0	0.0	0.0	(2.8)	(0.3)	0.0	0.0	0.0
Stock Repurchased for Tax Withholdings on Vesting of Restricted Stock	(0.2)	(1.5)	(0.8)	(0.1)	0.0	(3.2)	(1.4)	(0.2)
Proceeds from Exercise of Stock Options	0.0	0.3	0.0	0.1	0.0	0.9	0.5	0.0
Net Cash Flows (Used in) Provided By Financing Activities	**(1.1)**	**(2.2)**	**(1.8)**	**66.7**	**(1.1)**	**(2.3)**	**(0.9)**	**(0.2)**
Beginning Cash Balance	94.1	69.1	53.5	48.2	109.6	95.8	84.7	85.0
Change in Cash	(25.1)	(15.5)	(5.3)	61.4	(13.8)	(11.1)	0.3	5.6
Ending Cash Balance	**69.1**	**53.5**	**48.2**	**109.6**	**95.8**	**84.7**	**85.0**	**90.6**

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REVENUE DETAIL

($ millions)	Quarter								Trailing 12 Months			
	4Q19	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21	4Q20	1Q21	2Q21	3Q21
Advanced Wound Care / Section 361[1]	56.2	48.5	45.8	55.1	59.4	51.5	59.3	62.3	208.8	211.8	225.3	232.5
Section 351[1]	12.0	8.7	6.1	8.2	8.7	8.2	8.6	0.5	31.7	31.2	33.7	26.0
Adjusted Net Sales[2]	**68.2**	**57.2**	**51.9**	**63.3**	**68.1**	**59.7**	**67.9**	**62.8**	**240.5**	**243.0**	**259.0**	**258.5**
Revenue Transition Impact[3]	8.2	4.5	1.7	1.0	0.5	0.3	0.3	0.3	7.7	3.5	2.1	1.4
Net Sales	**$ 76.4**	**$ 61.7**	**$ 53.6**	**$ 64.3**	**$ 68.6**	**$ 60.0**	**$ 68.2**	**$ 63.1**	**$248.2**	**$246.5**	**$261.1**	**$259.9**

(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.

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NON-GAAP METRICS RECONCILIATION

($ millions)	4Q19	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21
Net Sales – Reported	76.4	61.7	53.6	64.3	68.6	60.0	68.2	63.1
Less: Revenue Transition Impact[1]	(8.2)	(4.5)	(1.7)	(1.0)	(0.5)	(0.3)	(0.3)	(0.3)
Adjusted Net Sales	**68.2**	**57.2**	**51.9**	**63.3**	**68.1**	**59.7**	**67.9**	**62.8**
Gross Profit	63.7	51.7	45.4	54.0	57.8	50.3	55.4	53.0
Less: Revenue Transition Impact[1]	(7.1)	(3.9)	(1.5)	(0.9)	(0.4)	(0.2)	(0.3)	(0.3)
Adjusted Gross Profit	**56.6**	**47.8**	**44.0**	**53.1**	**57.4**	**50.1**	**55.1**	**52.7**
Adjusted Gross Margin	**83.0%**	**83.6%**	**84.8%**	**83.9%**	**84.3%**	**83.9%**	**81.3%**	**83.9%**
Adjusted EBITDA	14.1	3.1	10.2	6.9	10.3	4.7	2.9	6.8
Less: Capital Expenditures	(0.7)	(1.0)	(0.4)	(0.7)	(2.2)	(1.9)	(0.4)	(0.6)
Less: Patent Application Costs	(0.1)	(0.1)	(0.1)	0.0	(0.1)	(0.2)	(0.0)	(0.1)
Adjusted Free Cash Flow	**13.3**	**2.0**	**9.7**	**6.2**	**8.0**	**2.6**	**2.5**	**6.1**

(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.

MIMEDX

ADJUSTED EBITDA RECONCILIATION

($ millions)	4Q19	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21
Net Loss	**(7.5)**	**(4.8)**	**(8.5)**	**(19.4)**	**(16.6)**	**(8.4)**	**(1.8)**	**(2.3)**
Depreciation & Amortization	1.8	1.8	1.7	1.8	1.6	1.5	1.5	1.1
Interest Expense	2.4	2.4	2.6	1.5	1.5	1.5	1.4	1.0
Loss on Extinguishment of Debt	0.0	0.0	0.0	8.2	0.0	0.0	0.0	0.0
Income Tax	0.3	(11.3)	0.0	0.0	(1.0)	0.1	(0.0)	0.3
EBITDA	**(3.0)**	**(12.0)**	**(4.2)**	**(7.9)**	**(14.5)**	**(5.5)**	**1.1**	**0.1**
Investigation, Restatement & Related	20.1	15.6	11.4	12.0	20.4	7.2	(2.1)	3.2
Revenue Transition[1]	(5.9)	(3.9)	(1.5)	(0.9)	(0.4)	(0.2)	(0.3)	(0.3)
Impairment of Intangible Assets	0.0	0.0	0.0	0.0	1.0	0.0	0.0	0.0
Share-Based Compensation	2.9	3.3	4.4	3.7	3.9	3.2	4.1	3.8
Adjusted EBITDA[2]	**14.1**	**3.1**	**10.2**	**6.9**	**10.4**	**4.7**	**2.8**	**6.8**

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.

MIMEDX

EXHIBIT 99.2

MIMEDX Outlines Long-Term Value Creation Strategy at Virtual Investor Day

Company to Share Probability Values from its Knee Osteoarthritis (KOA) Study; Analyses Conducted Support Confidence in Initiation of Confirmatory Phase 3 Trials in 2022

Commercial Business Strategy Demonstrates Sustainable Double-digit Growth Potential in Multiple Underpenetrated Markets

MIMEDX Increases 2021 Adjusted Net Sales Outlook to between $253 Million and $258 Million

LINK: Virtual Investor Day Begins at 9:00 A.M. ET

MARIETTA, Ga., Dec. 7, 2021 (GLOBE NEWSWIRE) -- MiMedx Group, Inc. (Nasdaq: MDXG) ("MIMEDX" or "the Company"), a transformational placental biologics company, will provide new details about near- and long-term growth opportunities for its multimodal placental tissue platform at today's virtual Investor Day, which begins at 9:00 a.m. ET. The Investor Day will provide updates by Company leadership, third-party experts and key opinion leaders on the musculoskeletal late-stage pipeline and robust commercial business.

Timothy R. Wright, MIMEDX Chief Executive Officer, commented, "The leadership team is excited to share reasons behind our confidence in the Company's plans to design and execute a Phase 3 clinical trial program that will support approval and commercialization of our KOA candidate as a potential blockbuster biologic opportunity. The underlying mechanism of action and proprietary tissue engineering of MIMEDX dehydrated Human Amnion Chorion Membrane (dHACM) provides an extensive range of transformative platform potential and organic product innovation opportunities across multiple underpenetrated markets. Our commercial business is growing, with strong double-digit growth potential driven by global expansion initiatives and our dedication to product innovation. Our leadership team is talented, experienced in drug development and commercialization, tissue engineering, and resolute in our commitment to advancing the scientific rigor within the industry and bringing innovative solutions to physicians and patients in need across the world."

Key Insights to Be Shared at MIMEDX 2021 Investor Day Include:

KOA Clinical Program

- **Additional analyses from and next steps for the KOA clinical program**
  - Third-party biostatisticians validated the statistically significant and clinically meaningful improvement in Western Ontario and McMaster Universities Osteoarthritis Index (WOMAC) Pain at three and six months, respectively (p=0.032 and p=0.009), WOMAC Function (p=0.046 and p=0.009), and WOMAC Total (p=0.038 and p=0.008) for the Pre-Interim Analysis Cohort of 190 patients.
  - Root-cause analysis has determined that the potency of the investigational product faded as it aged, which resulted in the study's failure to meet its primary endpoints. An intense examination of study results identified this factor as the primary difference in clinical responses observed between the Pre-Interim Analysis Cohort of 190 patients and the Post-Interim Analysis Cohort of 256 patients.

    - MIMEDX proprietary biochemical and biological tests detected this reduced potency, related to age of the investigational product used in the Phase 2B KOA study. The Company is confident in its manufacturing processes and proprietary tissue engineering know-how and has a clear path forward.
- Based on the clinically meaningful and statistically significant data from the Pre-Interim Analysis Cohort of 190 patients in the Phase 2B trial, published retrospective data, extensive real-world clinical use, and ongoing scientific mechanism of action research, the Company believes that future planned KOA trials have an increased probability of success, benefitted by the learnings gained from the exploratory Phase 2B KOA clinical trial.
- Commencing in 2022, MIMEDX expects to initiate Phase 3 trials for its KOA candidate, with a Biologics License Application (BLA) filing anticipated in late 2025, and will work closely with the U.S. Food & Drug Administration (FDA) in advancing these trials.

Robust Commercial Growth Potential

- MIMEDX anticipates achieving sustainable growth of 11-14% across its vibrant commercial portfolio. This above-market growth rate comprises:
    - An increase in its Advanced Wound Care business, driven by broadened product access across multiple underpenetrated markets, along with commercial excellence initiatives.
    - An increase in its Surgical Recovery business, driven by market development, product innovation and increased clinical and economic evidence.
    - An increase in its international markets, driven in part by its Japanese commercial strategy.
- The Company also has a robust near-term product pipeline, with two new product launches anticipated in the first half of 2022.

Outlook for 2021

The Company now expects that adjusted net sales for fiscal year 2021 will be between $253 million to $258 million, above the previously provided outlook of $245 million to $255 million. The revised 2021 outlook includes $16.7 million of Section 351 products sold in the United States for the six months ended June 30, 2021, prior to the end of the period of Enforcement Discretion. Adjusted net sales for fiscal year 2020 were $240.5 million, including $31.8 million of Section 351 products.

Investor Day speakers and topics include:

Company Updates

- Timothy R. Wright, Chief Executive Officer, MIMEDX
- Peter M. Carlson, EVP, Chief Financial Officer, MIMEDX

Musculoskeletal Pipeline
KOA Key Findings & Path Forward

- Robert B. Stein, M.D., Ph.D., EVP, Research and Development, MIMEDX
- Michelle Massee, AVP, Product Development, MIMEDX
- Thomas M. Mick, M.D., Medical Director, Clinical Development, MIMEDX
- Vibeke Strand, M.D., Stanford University School of Medicine
- Kris J. Alden, M.D., Ph.D., Orthopaedic Surgeon, Hip, Knee & Shoulder Reconstruction

Commercial Business
Growth Strategy & Market Opportunity

- Rohit Kashyap, Ph.D., EVP, Chief Commercial Officer, MIMEDX
- John Harper, Ph.D., SVP, Research & Product Development, Chief Technology Officer, MIMEDX
- William H. Tettelbach, M.D., Principal Medical Officer, Head of Medical Affairs, MIMEDX
- Bidhan B. Das, M.D., Colon, Rectal & General Surgeon
- Caroline Clarke, M.D., Plastic, Reconstructive & Cosmetic Surgeon
- Jonathan Labovitz, D.P.M., Western University of Health Sciences

Registration Details

A live webcast will be available on the Events page of the Investors section of the Company's website at www.mimedx.com at the time of the event. To register for the webcast, participants must use access code '**MDXG**.' Participants will have the opportunity to submit written questions to MIMEDX presenters via the webcast. A replay of the webcast will be available on the Company's website.

Important Cautionary Statement

This press release includes forward-looking statements. Statements regarding: (i) future sales or sales growth; (ii) the status, timing, causes and expected results of the Company's clinical trials and planned regulatory submissions, and our expectations regarding the timing of any trial or regulatory submission and eventual BLA approvals; (iii) the results of future scientific studies; and (iv) the effectiveness of amniotic tissue as a therapy for any particular indication or condition. Additional forward-looking statements may be identified by words such as "believe," "expect," "may," "plan," "goal," "outlook," "potential," "will," "preliminary," and similar expressions, and are based on management's current beliefs and expectations.

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

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

About MIMEDX

MIMEDX is a transformational placental biologics company, developing and distributing placental tissue allografts with patent-protected, proprietary processes for multiple sectors of healthcare. As a pioneer in placental tissue engineering, we have both a commercial business, focused on addressing the needs of patients with acute and chronic non-healing wounds, and a promising late-stage pipeline targeted at decreasing pain and improving function for patients with degenerative musculoskeletal conditions. We derive our products from human placental tissues and process these tissues using our proprietary methods, including the PURION® process. We employ Current Good Tissue Practices, Current Good Manufacturing Practices, and terminal sterilization to produce our allografts. MIMEDX has supplied over two million allografts, through both direct and consignment shipments. For additional information, please visit www.mimedx.com.

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EXHIBIT 99.3

December 7, 2021

Dear Shareholder:

Earlier today, we hosted an exciting virtual Investor Day event with presentations from our executive team, key clinical opinion leaders and third-party experts. I hope you were able to listen in to hear the reasons behind our confidence in our planned Phase 3 Knee Osteoarthritis (KOA) clinical trial program, and the evident growth potential across our strong commercial business.

MIMEDX is a transformational placental biologics company, and I believe that the underlying mechanism of action and proprietary tissue engineering of our dehydrated Human Amnion Chorion Membrane (dHACM) provides an extensive range of transformative platform potential and organic product innovation opportunities across multiple underpenetrated markets. Our Research, Product Development, Operations and Commercial teams are well-prepared to execute on multiple initiatives designed to deliver sustainable double-digit growth and bring innovative solutions to patients and physicians in need across the world.

I would like to take a moment to recap some of today's highlights:

1. **We are confident in our go-forward plans to design and execute a Phase 3 clinical trial program that will support approval and commercialization of our KOA candidate as a potential blockbuster biologic opportunity.** Third-party biostatisticians validated the statistically significant and clinically meaningful improvement in WOMAC Pain at three and six months, respectively (p=0.032 and p=0.009), WOMAC Function (p=0.046 and p=0.009), and WOMAC Total (p=0.038 and p=0.008) for the Pre-Interim Analysis Cohort of 190 patients in our Phase 2B KOA trial. The intensive root-cause analysis trial revealed that the potency of the investigational product faded as it aged, resulting in failure to meet primary endpoints.
2. **We now have a clear path forward** and are confident in MIMEDX's proprietary tissue engineering know-how and manufacturing processes. Benefitted by the learnings from the Phase 2B KOA exploratory clinical trial, we believe the Company has an increased probability of success as we proceed with two confirmatory Phase 3 trials in KOA. We plan to initiate these Phase 3 trials commencing in 2022 and anticipate filing a BLA in late 2025. We will, of course, work closely with the U.S. Food & Drug Administration (FDA) in advancing these Phase 3 trials.
3. **We believe the evidence supporting the therapeutic potential of mdHACM is compelling based on:** (1) Statistically significant and clinically meaningful data from the 190 Pre-Interim Analysis Cohort in the Phase 2B trial; (2) Published retrospective studies; (3) Extensive real-world clinical use; and (4) Ongoing scientific mechanism of action research.
4. **Our commercial business is strong, and we project it can grow at a sustainable 11-14% annual rate as we expand into areas of surgical recovery and new geographical markets.** We are increasing our Product Vitality Index and developing new products to support this market success, including two new product launches anticipated in the first half of 2022. Our increased net sales outlook for 2021 reinforces our confidence in the growth prospects of our vibrant commercial business.

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I am excited about our bright future at MIMEDX, and believe we have the right leadership team, experienced in drug development and commercialization, to advance the scientific rigor and clinical evidence within the placental tissue industry. Our ultimate commitment is to transform patient lives, and as a pioneer in amniotic tissue engineering, we know that our investigational studies further science and our understanding of next-generation treatments for the many people who face painful and debilitating conditions almost daily.

I appreciate your investment in MIMEDX and thank you for your support. The replay of our 2021 Investor Day can be accessed on our website. As always, I welcome your thoughts and questions.

Wishing good health to you and your families,

Sincerely,

/s/Timothy R. Wright

Timothy R. Wright
Chief Executive Officer

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