THE CASE FOR CHANGE AT MIMEDX GROUP, INC. (MDXG)

Why We Are Withholding Our Vote On The Incumbent Directors

Prescience Point
Capital Management

Disclaimer

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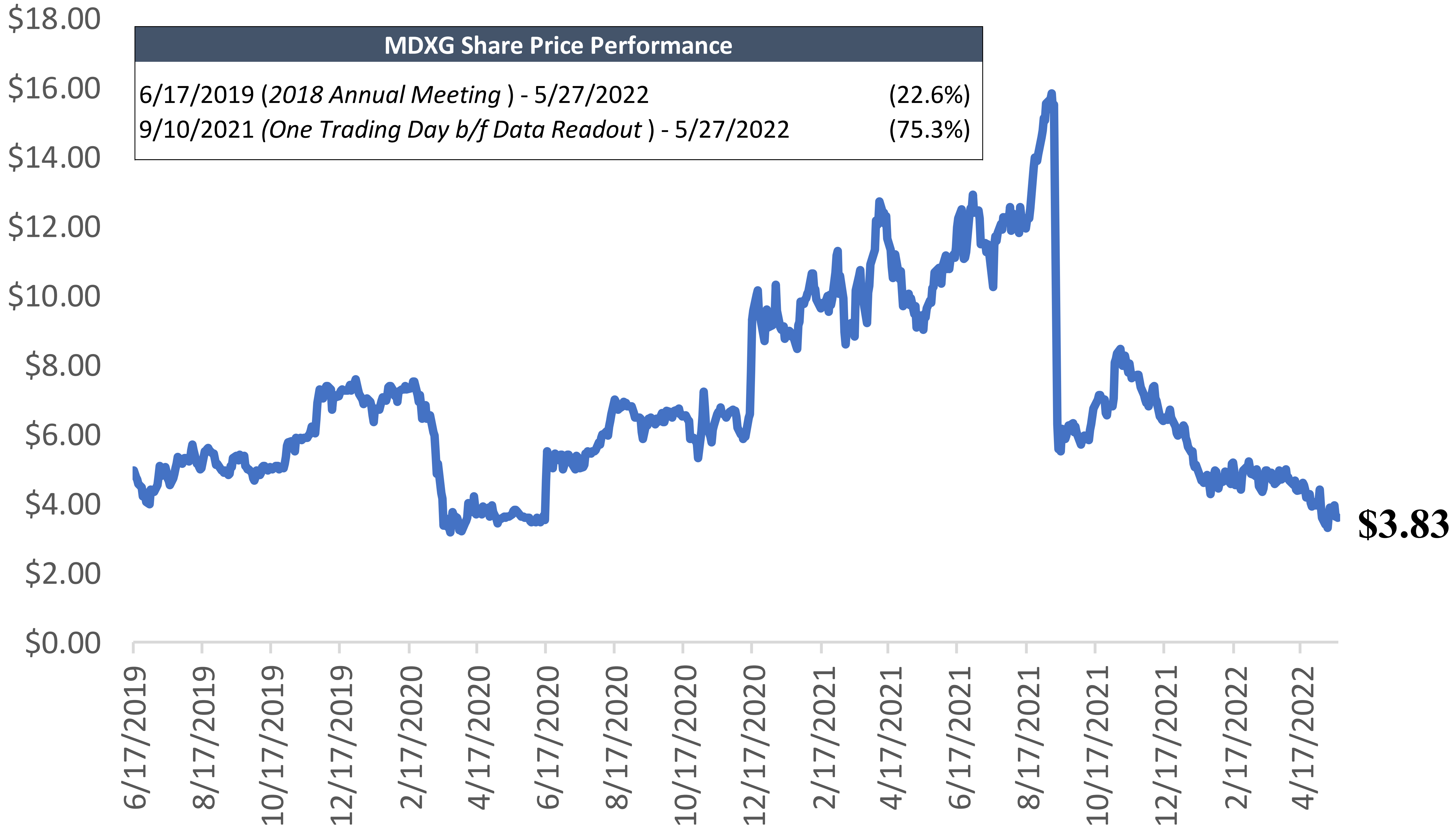
Overview of Prescience Point

Prescience Point is the beneficial owner of 6.7% of MiMedx's ("MDXG" or the "Company) outstanding common stock. As one of MDXG's largest shareholders, we are withholding our votes on the incumbent directors due to concerns over the Company's track record of value destruction and disregard for shareholder interests

- **Public market investment fund that employs forensic investigative techniques to unearth significant mispricings in the public markets**
  - Founded in 2009 by investor Eiad Asbahi
  - Prescience Point has a deep history of creating value and advocating for the rights of public shareholders through our activism efforts and publishing of public research
- **We have created significant value for ALL MDXG shareholders through our activism efforts over the past two and a half years**
  - In 2019, we played a vital role in helping MDXG to not only survive the financial and reputational fallout created by its accounting scandal – but also to transform itself into a much stronger company that is better positioned for sustained success
  - We have published two bullish research reports on the Company – the first in January 2019, and the second in December 2020 – both of which helped draw positive attention to MDXG and catalyzed an increase in share price
  - For the past 18 months, we have advocated for change in the Company's investment communications strategy and strategic direction in letters to and private conversations with management and the Board

Cutting to the Chase: MDXG's Share Price Is Lower Today Than It Was When The Company Was Delisted

The majority of the current Board joined MDXG following the Company's 2018 Annual Meeting on June 17th, 2019. On that date, MDXG shares were still delisted from the NASDAQ and were trading at just $4.95 per share. Despite having the benefit of joining the Company when its share price was significantly and artificially depressed, the current Board has failed to create any value for shareholders, and instead has actually destroyed it

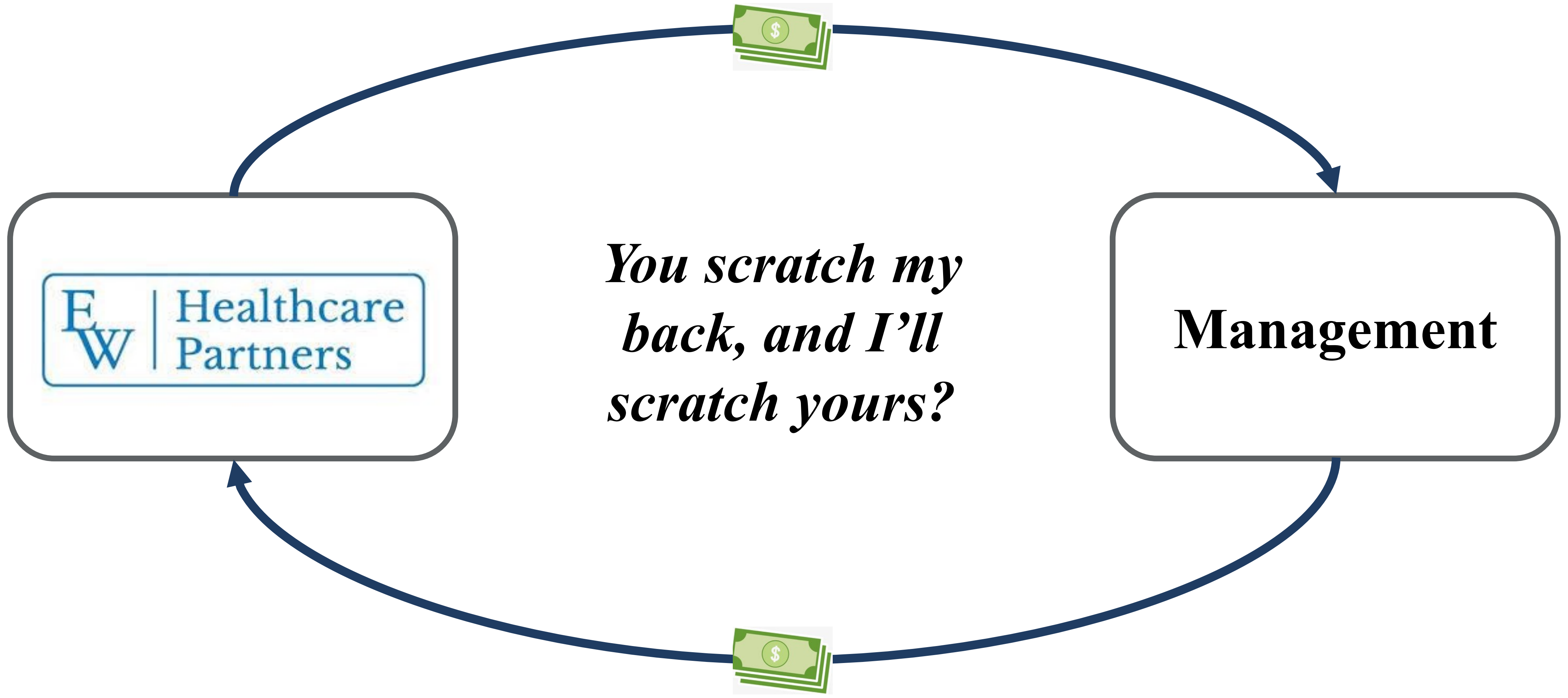


You Scratch My Back, I'll Scratch Yours?: MDXG Is Being Run Primarily For The Benefit Of Management And EW

MDXG is currently being run for the benefit of two factions – management and EW – who have given each other generous amounts of MDXG shares at either zero cost or deeply discounted prices. Public shareholders are the victims of this apparent self-dealing as their ownership is steadily siphoned from their pockets and into those of management and EW

EW has received:

- $90m of preferred stock with a conversion price of just $3.85, representing a massive 28.7% discount to the then current share price
- A 6% annual preferred dividend payment, convertible into shares at a conversion price of just $3.85
- 3 of 9 seats on the Board, far exceeding EW's ownership of 18%
- A seat on the Comp Committee, giving EW control over CEO Wright's comp and, in turn, influence over his Board vote



Management has received:

- Egregiously excessive and undeserved pay packages from EW and other members of the Comp Committee
- Despite his track record of consistent shareholder value destruction, CEO Tim Wright has been paid almost $5m in each of the past three years
- Continued employment at MDXG despite a 3-year track record of chronic value destruction

Prescience Point's Response: Send a Message to the Board and Management

- As one of MDXG's largest shareholders, we are voting WITHHOLD against board directors Phyllis Gardner and James Bierman at the 2022 Annual Meeting

- We will Vote AGAINST Approval of Executive Compensation Following Egregious Share Grants to Management

- We DEMAND Management and the Board Show Confidence in MiMedx by PURCHASING SHARES

Synopsis: Why We Are Withholding Our Vote On The Incumbent Directors

James Bierman And Phyllis Gardner should be held accountable for the gross mismanagement and inept messaging that have occurred under their watch. Additionally, as Compensation Committee Chair, Mr. Bierman bears significant responsibility for MDXG's excessive executive compensation practices, while as a former EW Healthcare affiliate, Dr. Gardner has contributed to EW's oversized influence on the Board

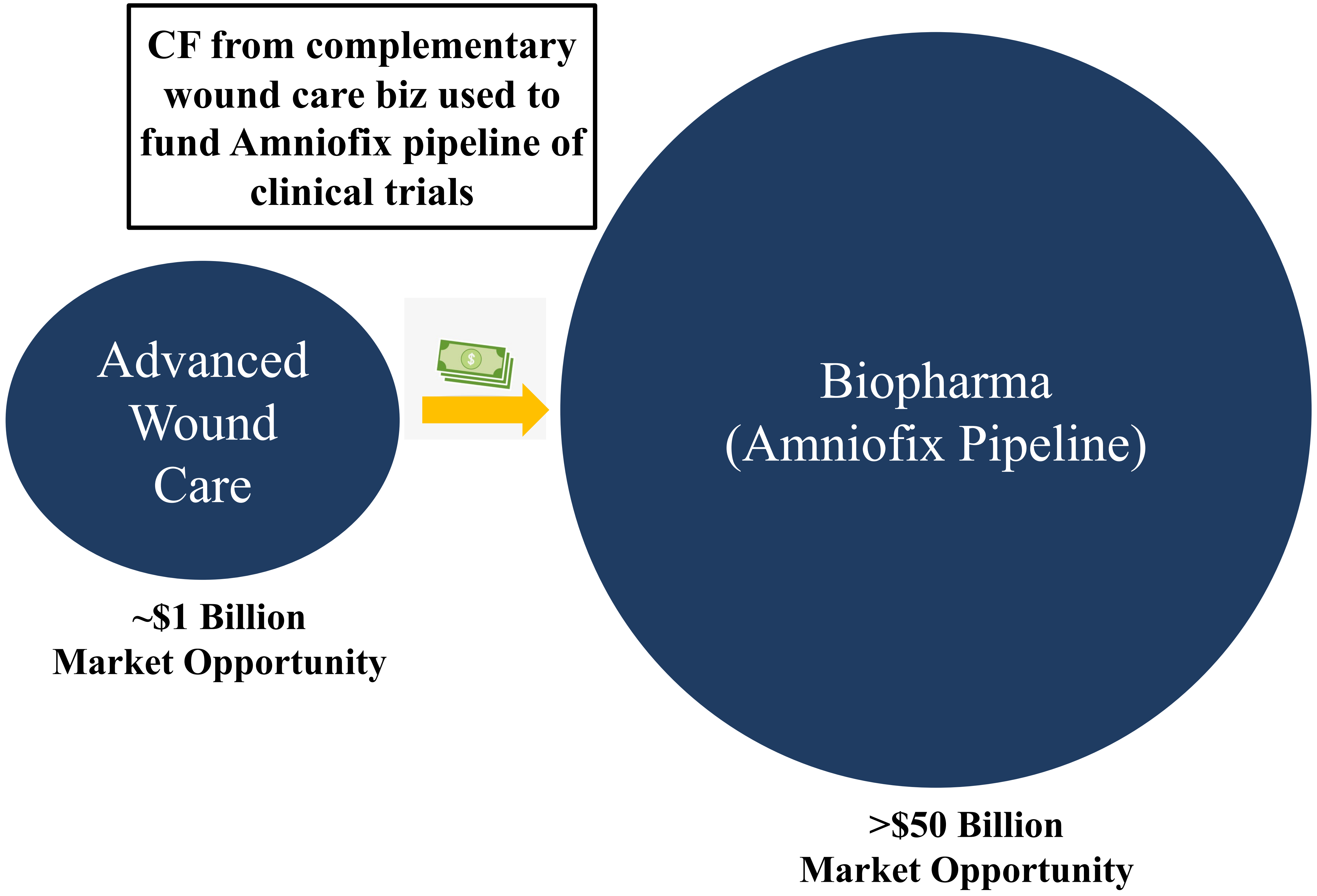
- X **Excessive Executive Compensation** – As Compensation Committee Chair, Mr. Bierman has "rubber-stamped" the excessive and undeserved compensation packages that MDXG has paid to its executives despite their consistent track record of shareholder value destruction
- X **Enabling EW To Gain Outsized Influence** – EW controls 33% (3 out of 9 seats) of the Board, which far exceeds its ownership of 18%. Furthermore, EW holds a seat on the Compensation Committee, giving EW significant influence over CEO Tim Wright's Board vote. As a private equity firm and owner of preferred shares in MDXG, EW's interests do not appear to align with those of the broader shareholder base
- X **Mismanaged Clinical Trials** – MDXG's Phase 2b knee OA and Phase 3 plantar fasciitis trials both failed due to the use of expired Amniofix product in the 2nd patient cohort. This negligent error resulted in a 60% decline in share price on the date the trial results were announced
- X **Signing Off On The Value Destructive, $150M Capital Raise** – The $150 million of hugely dilutive capital that the Company raised in July 2020, which included $100 million of preferred stock with a conversion price of just $3.85, was excessive, ill-timed and completely unnecessary given that the Company had a liquidity runway of 12+ months
- X **Poor Financial Performance** – Sales and profitability have declined significantly over the past three years
- X **Inept Investor Communications** – MDXG shares currently trade at ~1.5x sales, while its peer group trades at >3x sales, due to the Company's failure to communicate the value of its wound care business and the potential of its most valuable asset – Amniofix – to the markets. The Company has also failed to secure sellside research coverage from any Tier-1 or Tier-2 firms
- X **Lack Of Accountability** – Rather than accept responsibility, the current Board and management continue to blame the prior regime for their failings, including their gross mismanagement of the Phase 2b knee OA and Phase 3 plantar fasciitis studies

MiMedx: A Massive Opportunity -- Being Wasted By An Inept Board And Management

Overview of MDXG

MDXG is a leading biopharma and advanced wound care business utilizing human placental tissues to develop products that are used in a variety of sectors of healthcare

- MDXG operates in two primary business segments – Biopharma and Advanced Wound Care
- Biopharma Segment (Clinical-Stage Product)
  - Flagship product is Amniofix, an injectable form of human placental tissue used to treat knee osteoarthritis ("knee OA") and other musculoskeletal ailments
  - Amniofix is a clinical-stage product – Phase 3 study for the treatment of knee OA is scheduled to launch in the second half of 2022
- Advanced Wound Care Segment ($240m in Annual Sales)
  - Flagship product is Epifix, an allograft made from dehydrated human placental tissue used to treat acute and chronic wounds such as diabetic foot ulcers and venous leg ulcers
  - Cash flow from the sale of Epifix and other wound care products is used to fund the Company's pipeline of clinical trials



The Amniofix Opportunity

Our research continues to indicate that Amniofix will be a game-changing treatment for knee OA and other musculoskeletal ailments, with estimated peak sales of >$15 billion. Given the billions of dollars that large pharma companies have spent in the knee OA space, we also expect Amniofix to attract considerable interest from strategic buyers

- **Multiple potential indications** – Phase 3 knee OA trial scheduled to begin later this year, w/ additional INDs planned for the treatment of the hip, elbow, shoulder and other joint ailments
- **Large addressable market** – >240m patients worldwide suffer from knee and hip OA
- **Current treatment options are insufficient** – There are few FDA approved treatments for knee OA, and those that exist - specifically, NSAIDs, HA injections, and corticosteroids – have considerable efficacy and/or safety drawbacks
- **Promising results in a clinical setting** – Very promising results in both company trials and independent trials
- **Promising results through off-label use** – Used off-label by >100K patients w/ overwhelmingly positive results and zero adverse events
- **FDA granted RMAT designation** – RMAT designation for the treatment of knee OA provides an accelerated pathway for approval

We estimate that Amniofix's peak sales from knee OA alone could exceed $15 billion

Peak Sales Estimate For Knee OA Indication For Amniofix (US Only)

($ and amounts in millions, except per patient and per injection amounts)

# Of Patients With Moderate-to-Severe Knee OA [1]	14.0
(*) % Market Share	25.0%
Total # Of Patients Receiving Amniofix Injection Annually	3.5
(*) # Of Injections Per Patient Per Year	2.0
Total # Of Amniofix Injections Annually	7.0
(*) Price Per Amniofix Injection	$2,500
Estimated Peak Sales For Knee OA Indication	**$17,500**

Source: Prescience Point estimates.

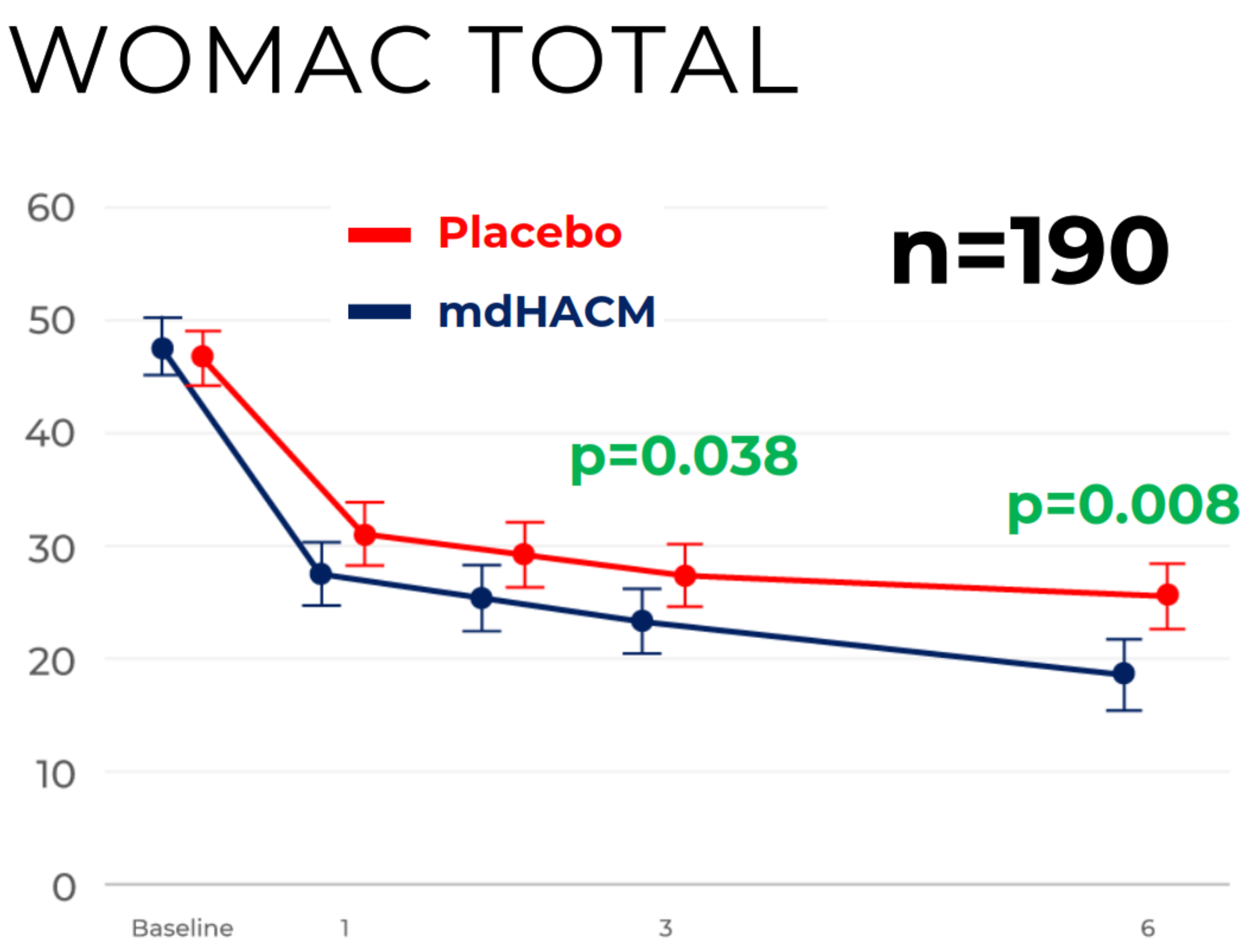
(1) Per a March 25, 2016 study presented at the 79th Annual Meeting of the American College of Rheumatology in San Francisco.

The Amniofix Opportunity (Cont'd)

The results of MDXG's Phase 2b knee OA trial were significantly more positive than has been perceived by the markets. The 1st patient cohort of this trial showing extremely promising results, and based on the results of this cohort, we believe that the Company's Phase 3 knee OA trial has a high chance of success

- The results from the 1st patient cohort of the Phase 2b knee OA trial were extremely promising and showed a statistically and clinically significant separation between the treatment and control group with an impressive **p-value of 0.008**
- Just as importantly, **zero patients in the trial reported any severe adverse events** after being treated with Amniofix, adding to the product's flawless and extensive safety track record
- Given the 1) extremely promising results of the 1st patient cohort, and 2) fact that the failure of the 2nd patient cohort was attributable to a careless but easily correctable error by the current regime, we believe that MDXG's pivotal Phase 3 knee OA trial, scheduled to begin at the end of this year, has a high chance of success

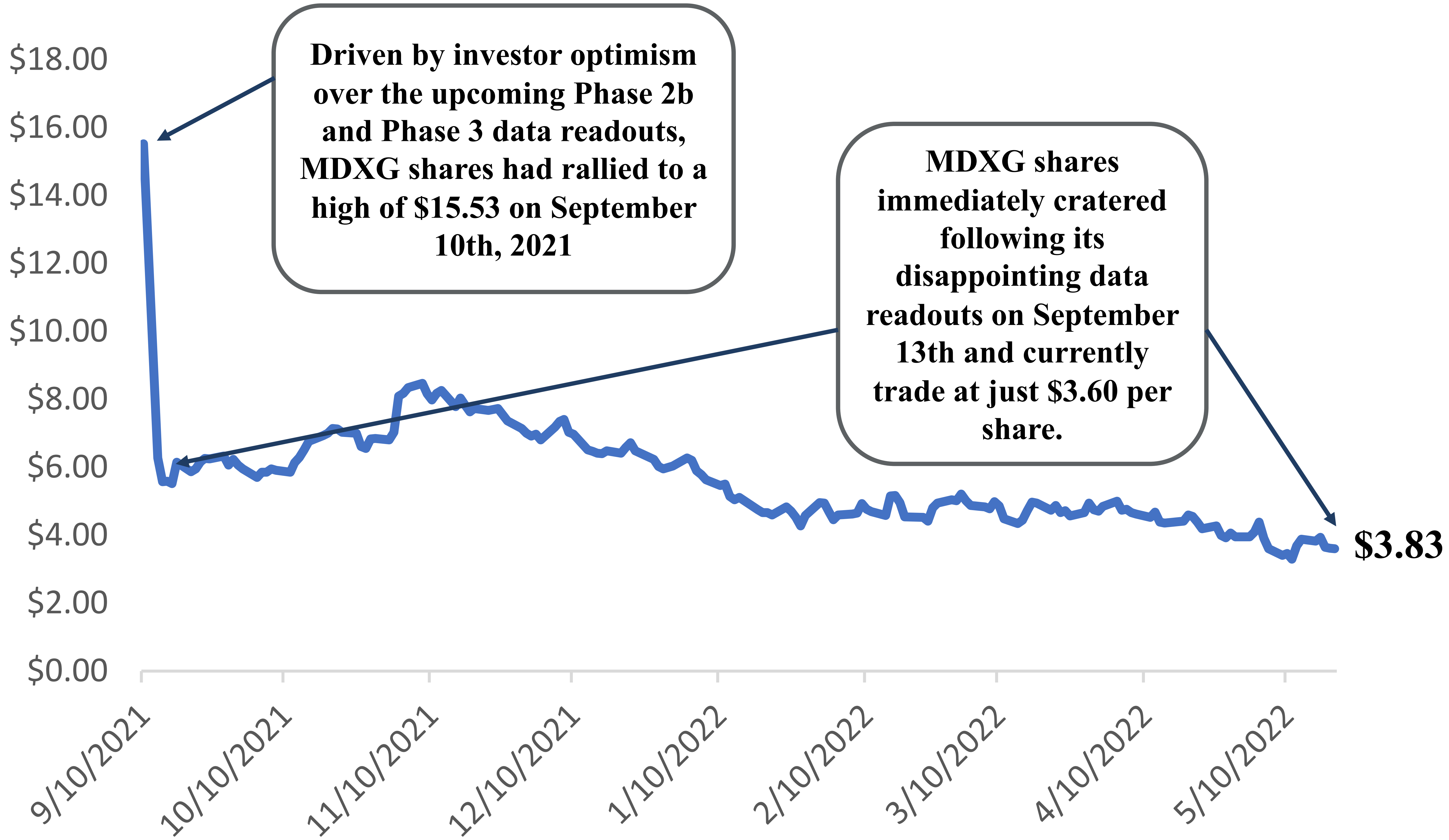
The Results From The 1st Patient Cohort Of The Phase 2b Knee OA Trial Were Extremely Promising



Management Has Enriched Itself While Shareholders Have Suffered

The Past Few Months Have Been Especially Painful For Shareholders

MDXG's share price has fallen by <u>75.3%</u> since September 10th, 2021 due primarily to the Company's mismanagement of its clinical trials, which directly resulted in the disappointing results of both its Phase 2b knee OA and Phase 3 plantar fasciitis ("PF") trials



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Despite Delivering Disastrous Results In 2021, Management Was Inexplicably Gifted An Exorbitant Share Grant

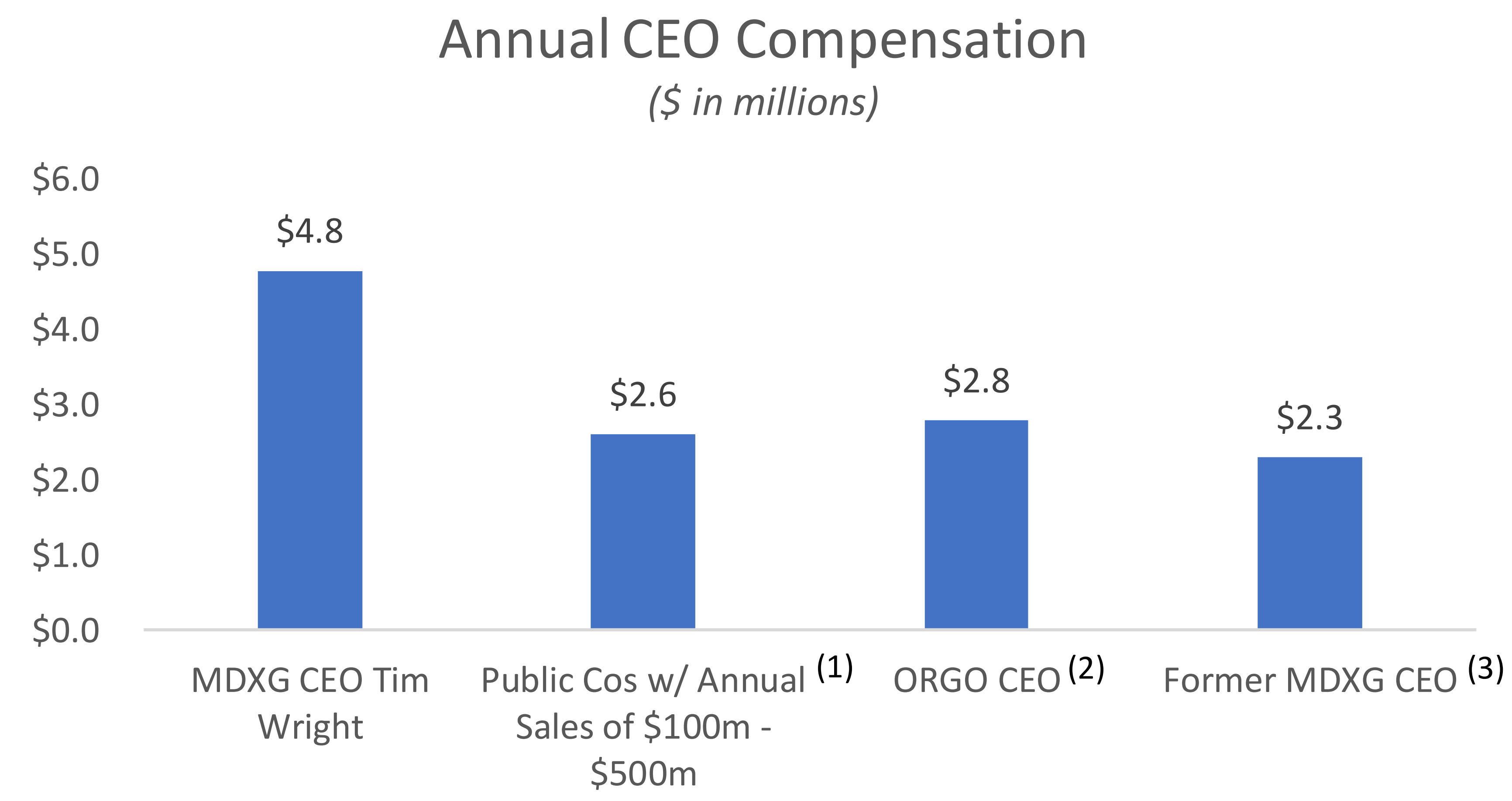
On April 8th, 2022, with MDXG shares down >70% since September 10th and trading near their 52-week lows, the Board kicked its already suffering shareholder base in the teeth by awarding management an excessive and undeserved share grant. This notably included a mind-boggling 603K restricted share grant worth almost $3m to CEO Tim Wright

Name	Title	# Of Shares Granted	Date Of Share Grant	Share Price On Date Of Grant	Total Value Of Share Grant
Tim Wright	CEO	602,679	4/8/2022	$4.62	$2,784,377
Peter Carlson	CFO	187,500	4/8/2022	$4.62	$866,250
Rohit Kashyap	President, WC & Surgical	178,571	4/8/2022	$4.62	$824,998
Other Executives	Various	520,129	4/8/2022	$4.62	$2,402,996
	Total	**1,488,879**			**$6,878,621**

Executive Compensation Has Been Egregiously Excessive Under The Current Board

- In FY 2020 and FY 2021, CEO Tim Wright's total compensation was $4.7m and $4.8m, respectively. This is 1.8x the $2.6m that the average public company with $100m - $500m of annual sales paid to their CEOs in FY 2020, and is 1.7x the $2.8m that ORGO, a competing wound care company that generates significantly more revenue and profits than MDXG, has paid to its CEO, on average, over the past three years
- Mr. Wright's compensation is also >2x the $2.3m that MDXG paid to its prior CEO, on average, from FY 2014 – FY 2016

Despite his record of value destruction, CEO Tim Wright's compensation far exceeds the average compensation paid to 1) CEOs of public companies with comparable annual sales, 2) ORGO's current CEO, and 3) MDXG's prior CEO



(1) Based on a 2021 report published by BDO USA, LLP.
(2) Average compensation from FY 2019 - FY 2021.
(3) Average compensation from FY 2014 - FY 2016.

Management And The Board Have Not Bought A Single Share With Their Own Money

Despite MDXG's chronically languishing share price, not one member of management or the Board has ever stepped up to buy a single MDXG share with their own money since joining the company

Name	Title	# Of Shares Purchased In Open Market Since Joining MDXG	$ Value Of Shares Purchased In Open Market Since Joining MDXG
Executive Team			
Tim Wright	CEO	0	$0.0
Peter Carlson	CFO	0	$0.0
Rohit Kashyap	President, WC & Surgical	0	$0.0
Other Executives	Various	0	$0.0
Board Members			
Tim Wright	CEO	0	$0.0
M. Kathleen Behrens, Ph.D	Chair of the Board	0	$0.0
James L. Bierman	Board Member	0	$0.0
Phyllis Gardner, M.D.	Board Member, EW Affiliate	0	$0.0
Michael J. Giuliani, M.D.	Board Member	0	$0.0
William A. Hawkins III	Board Member, EW Affiliate	0	$0.0
Cato T. Laurencin, M.D., Ph.D.	Board Member	0	$0.0
K. Todd Newton	Board Member	0	$0.0
Martin P. Sutter	Board Member, EW Affiliate	0	$0.0
	Total	**0**	**$0.0**

EW Healthcare Is Grossly Overrepresented On The Board, Creating A Severe Conflict Of Interest

EW Healthcare Has An Oversized Influence On the Board

- 33% (three out of nine) of the seats on the Board are now held by current or former affiliates of EW, which far exceeds EW's percentage ownership in the Company of ~18%
- EW designees Martin P. Sutter and William A. Hawkins III both serve on the Board as preferred directors, meaning that they will never face election opposition, amounting to entrenchment, while former EW affiliate Dr. Phyllis Gardner serves on the Board as a Class III director

EW's Representation On The Board Far Exceeds Its Ownership	
Ownership - %	18%
Board Representation - %	33%

Dr. Phyllis Gardner
Former Partner At Essex Woodlands Ventures, A Predecessor Firm To EW

William A. Hawkins III
Senior Advisor to EW Healthcare

EW Healthcare Partners

Martin P. Sutter
Managing Director of EW Healthcare

Is EW Using Its Position On The Comp Committee To Further Increase Its Already Oversized Board Influence?

EW affiliate Martin P. Sutter currently serves on the Compensation Committee. Given the excessive compensation that has been paid to CEO Tim Wright for his poor performance, this raises red flags that EW is using its position on the Compensation Committee to buy Mr. Wright's loyalty and Board vote, effectively giving EW a near voting majority (4 out of the 9 votes on Board)

	Audit Committee	Compensation Committee	Nominating & Corporate Governance Committee	Ethics & Compliance Committee	Advanced Science & Technology Committee
M. Kathleen Behrens, Ph.D.	●		●		
James L. Bierman	●	●			
Phyllis Gardner, M.D.					●
Michael J. Giuliani, M.D.		●	●		●
William A. Hawkins III				●	
Cato T. Laurencin, M.D., Ph.D.				●	●
K. Todd Newton	●			●	
Martin P. Sutter		●	●		

EW's Incentives And Investment Time Horizon Likely Differ From The Broader Shareholder Base…

EW's incentives are different, and its investment time horizon is likely much longer than those of the broader shareholder base, creating a severe conflict of interest

As a private equity firm, EW's time horizon for its investment in MDXG is likely >5 years. This is supported by the fact that the average investment in EW's current portfolio has been held for a period of almost 6 years

EW Portfolio Company	Year Invested	Investment Holding Period
Axogen	2015	7
Bioventus	2012	10
Breg	2006	16
COTA	2018	4
EyePoint Pharmaceuticals	2018	4
Metabolon	2016	6
Prolacta Bioscience	2016	6
Sonendo	2019	3
Suneva Medical	2015	7
TissueTech	2019	3
Venus Concept	2017	5
Vital Connect	2021	1
Xenex Disinfection Services	2017	5
	Average	**6 Yrs**

As an owner of preferred shares that pays an annual dividend of 6% or >$5m, EW is incentivized to hold onto its investment in MDXG for a longer time period than common equity holders

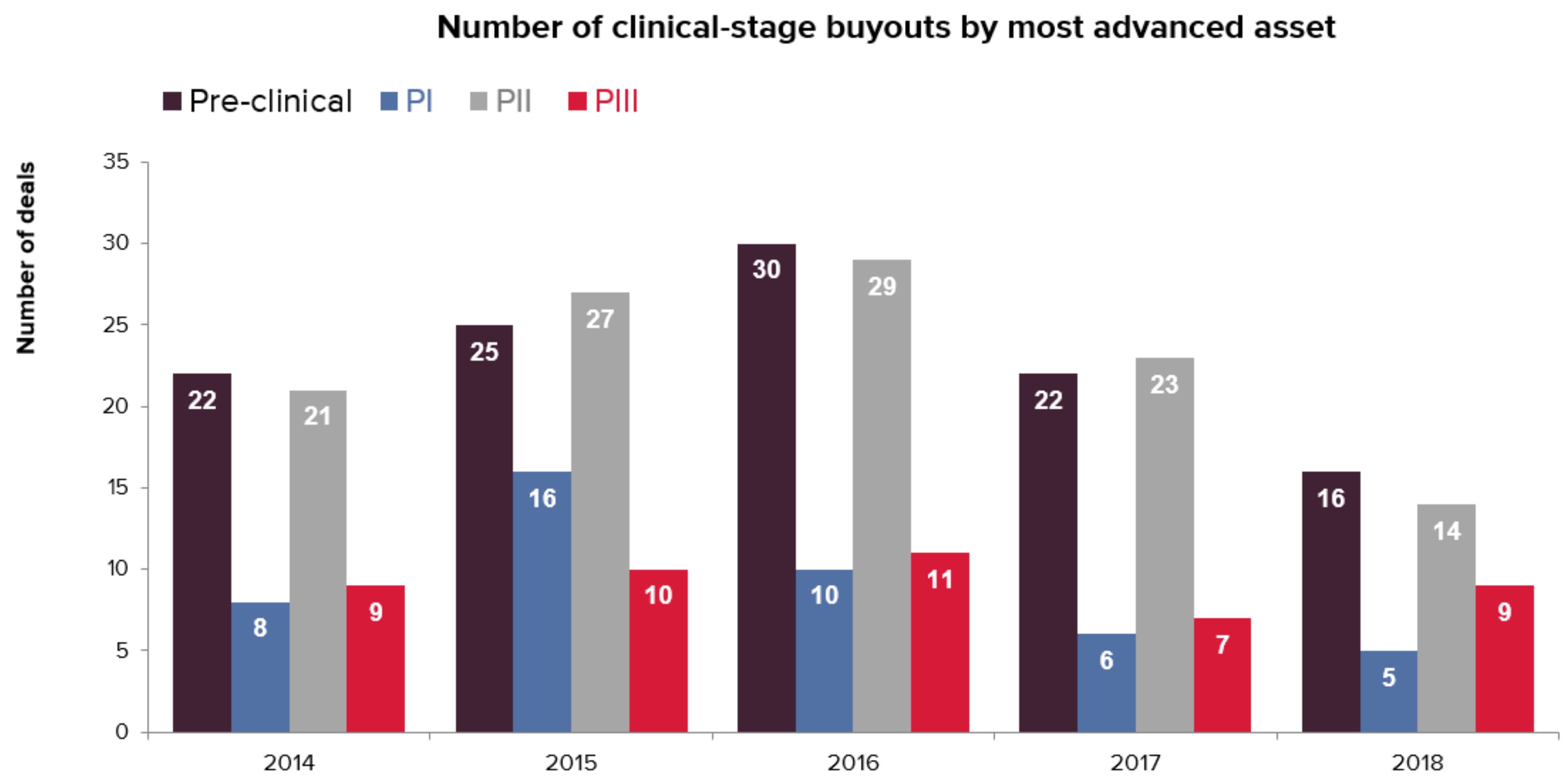
($ in millions)

Series B Preferred Stock - Total	$100.0
(*) % Owned By EW	90.0%
Series B Preferred Stock - EW	$90.0
(*) Dividend Rate	6.0%
Annual Dividends Paid To EW	**$5.4**

…Leading Shareholders To Raise Concerns That EW Will Block MDXG From Exploring A Sale To A Strategic Buyer

- During a September 2021 call, EW Board designee Martin P. Sutter told a group of large MDXG shareholders that he believed the Company should wait until after its Phase 3 trial before initiating a sale process
- This has MDXG shareholders concerned that EW will use its oversized influence on the Board to block a sale of Amniofix or the entire company, and thus cause the Company to miss a potentially massive value-creative window for its long suffering shareholder base
- As shown in the below chart, due to the binary and risky nature of clinical trials, and the need to leverage the resources of a larger pharma company, >80% of clinical stage biotechs are sold prior to initiating Phase 3 trials
- As demonstrated by their mismanagement of the Phase 2b knee OA and Phase 3 plantar fasciitis trials, we believe that MDXG does not have the capability or resources to successfully run its Phase 3 knee OA trial, and thus believe that the Company should explore a sale ASAP

Due to the risky nature of clinical trials and the need to leverage the resources of a larger pharma company, >80% of clinical stage biotechs are sold prior to initiating Phase 3 trials.



Source: EvaluatePharma

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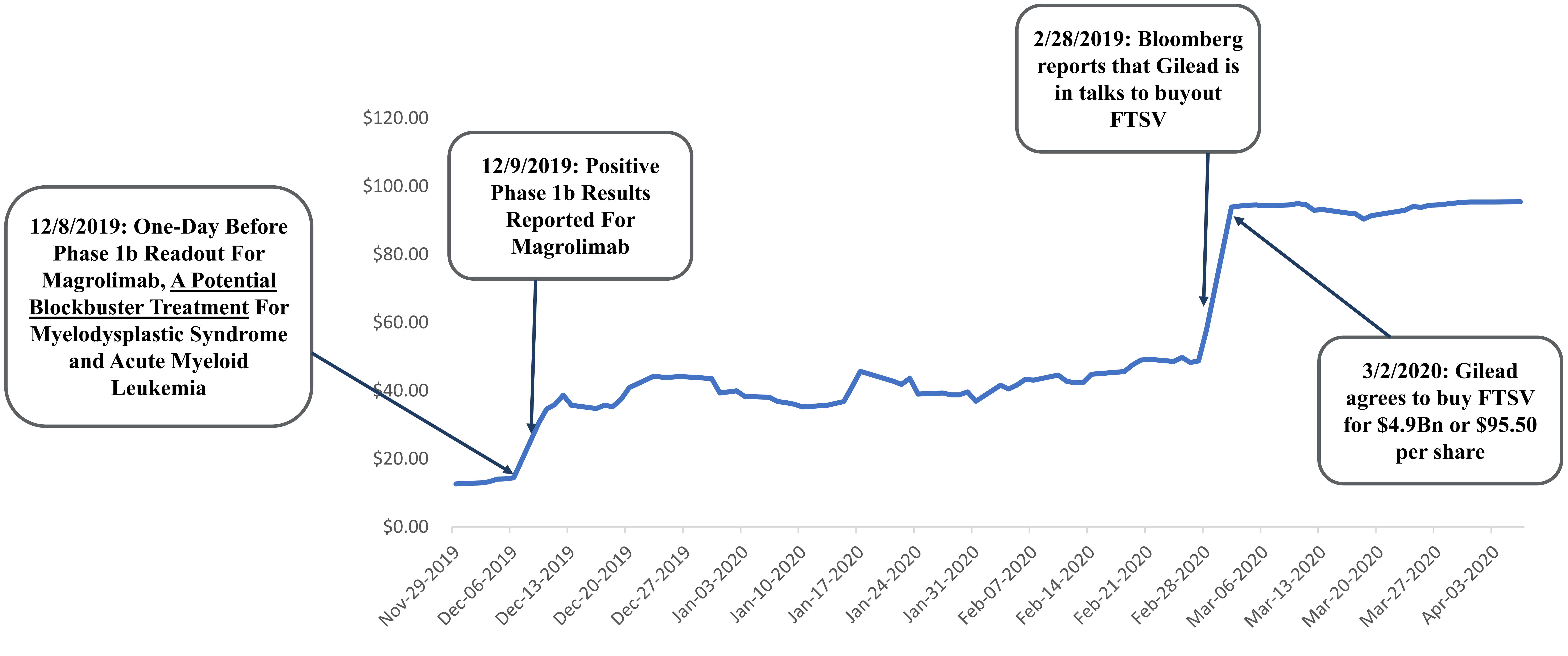
Case Study: Forty Seven Sale To Gilead

The successful sale of Forty Seven, Inc. ("FTSV") to Gilead perfectly demonstrates the massive valuation that biopharma companies with a potential blockbuster treatment, and who have a management and Board that is fully-aligned with shareholders, can fetch in just a few short months following a positive Phase 1 or Phase 2 readout



Gross Mismanagement Has Destroyed Significant Shareholder Value

Under The Prior Board And Management, MDXG's Clinical Studies For Amniofix Were A Success

Under the guidance of MDXG's prior Board and management team, the Company ran a successful Phase 2 PF trial, and also achieved positive results running the 1st patient cohort of both the Phase 2b knee OA and Phase 3 PF trials

"MiMedx Group, Inc…today announced positive pain and foot function results from its Phase 2B clinical trial of AmnioFix® Injectable in the treatment of Plantar Fasciitis…. ***The Phase 2B IND clinical trial evaluating the use of AmnioFix Injectable for the treatment of Plantar Fasciitis demonstrated a clinically and statistically significant difference*** *compared to patients in the Control Group in their reduction in VAS score for pain and FFI-R scores at 3 months compared to baseline"*

Source: MDXG's press release on March 26th, 2018.

"MiMedx Group, Inc…today announced top-line results from two late-stage musculoskeletal clinical trials: a Phase 2B clinical trial for the treatment of Knee Osteoarthritis (KOA) and a Phase 3 clinical trial for the treatment of Plantar Fasciitis (PF)…Patients in the treatment group in ***the Pre-Interim Analysis Cohort [i.e. the 1st patient cohort] demonstrated a*** *greater improvement in WOMAC-Total, WOMAC-Pain and WOMAC-Function scores, with* ***statistically significant separation*** *between treatment and placebo-treated patients at both the three-month and six-month endpoints. "*

Source: MDXG's press release on September 13th, 2021.

By Contrast, Under The Current Board And Management, MDXG's Clinical Studies For Amniofix Have Failed

Rather than stop the Phase 2b knee OA and Phase 3 PF trials after the positive results of the 1st patient cohort, the current Board and management expanded the trials and ran a 2nd patient cohort. Due to the poor results of the 2nd patient cohort, both trials eventually failed to meet their primary endpoints

The Current Management And Board Expanded The Clinical Trials To Include A 2nd Patient Cohort…

"We are currently completing a Phase 3 plantar fasciitis study and are well advanced in the enrollment of subjects in a Phase 2B knee osteoarthritis study. ***Results of double-blinded, randomized, interim analyses of these studies revealed separation between treatment and control groups, but indicated that the power to observe a result with statistical and clinical significance could be increased by increasing the sample size.****"*

Source: MDXG's FY 2019 10K.

…Eventually Resulting In Both Trials Missing Their Primary Endpoints

"Significant differences were observed between patients enrolled prior to the study's initial blinded interim analysis (the Pre-Interim Analysis Cohort [i.e. the 1st patient cohort]), and those patients enrolled following the initial blinded interim analysis (the Post-Interim Analysis Cohort [i.e. the 2nd patient cohort])… ***The patients in the Post-Interim Analysis Cohort [i.e. the 2nd patient cohort] showed a positive response to both treatment and placebo [but did not show a statistically significant separation between the two groups]****."*

Source: MDXG's press release on September 13th, 2021.

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The Failure Of The Trials Was Attributable To An Extremely Negligent And Value Destructive Error

MDXG's root cause analysis revealed that the 2nd patient cohort performed poorly because the patients in the treatment arm were given expired Amniofix product. This extremely negligent error by the current Board and management directly resulted in a 60% decline in MDXG's share price on the day the results were announced

*"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 [i.e. the 1st patient cohort] and the Post-Interim Analysis Cohort of 256 patients [i.e. the 2nd patient cohort].**"*

Source: MDXG's press release on December 7th, 2021

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Unbelievably, The Current Board And Management Have Blamed Prior Management For Their Blunder

Rather than accept responsibility for mismanaging the clinical trials, the current Board and management have tried to deflect blame by claiming that poor trial design by prior management was the reason for the failure of the studies. We view this lack of accountability as deeply troubling.

- In conversations with and emails to investors, members of the Board and management claimed that poor trial design by prior management had resulted in the use of expired Amniofix product in the 2nd patient cohort of the trials
- For example, in an email to Prescience Point on September 15th, 2021, EW's Board designee Martin P. Sutter claimed that "serious flaws in the trials initiated under the previous regime" was to blame for the failure of the studies
- We view this excuse as just that – an excuse. If the trials were as poorly designed as claimed, then the current Board and management should have either 1) stopped the trials rather than expand them to include a 2nd patient cohort, or 2) at the very least, checked to see whether the Amniofix product being used on the 2nd patient cohort was still viable

From: "Martin P. Sutter" <msutter@ewhealthcare.com>
Date: September 15, 2021 at 9:06:04 PM CDT
To: Eiad Asbahi <eiad@presciencepoint.com>
Cc: Chris Li <chris@presciencepoint.com>
Subject: Re: Call request

With no disrespect to you, Eiad, given our recent history, I will respectfully decline a call with you.

That said, you should appreciate that the P2 data for the first 190 patients unequivocally gives us confidence that the mDHACM product is compelling to pursue for the KOA indication … and we will do so ! There were serious flaws in the trial initiated under the previous regime that are correctable prospectively, but we will have to take two steps back to enable one giant step forward ?

I am so disappointed to not be able to engage with you interactive … but you unfortunately really prevented this ?

Most sincerely,

Marty

The Troubling, Value Destructive EW Healthcare Transaction

In July 2020, MDXG raised $150 million of hugely dilutive capital from EW Healthcare and Hayfin Capital Management. This incredibly value destructive transaction epitomizes the lack of regard that the current management and Board have shown for the best interests of its shareholders

- On July 2nd, 2020, MDXG announced that it had raised $150m in the form of $100m of convertible preferred stock and a $50m term loan from EW Healthcare Partners ("EW") and Hayfin Capital Management ("Hayfin")
- $100m of Convertible Preferred Stock:
  - EW funded $90m of the preferred stock, and Hayfin funded the remaining $10m
  - Convertible into MDXG common shares at a conversion price of $3.85 per share, and pays an annual dividend of 4% for the first 12 months and 6% thereafter
- $50m Term Loan:
  - Hayfin funded the entirety of the term loan
  - Carries an interest rate of L+6.75% and is eligible to decrease to L+6.5% or L+6.0% based on future net leverage levels

The Preferred Stock Was Issued To EW At A Steep Discount, Resulting In Massive Dilution & Value Destruction

- As of July 1st, 2020, the day before the deal was announced, MDXG shares were languishing and were trading at just $5.40, which was a fraction of our estimate of fair value of >$30. Said another way, the Company was raising dilutive financing at an extremely inopportune time.
- To make matters worse, despite the fact that its shares were already trading at a large discount to fair value, MDXG inexplicably agreed to issue the $100m of preferred stock with a conversion price of just $3.85, which was 28.7% lower than its share price on July 1st, 2020
- As a result, existing shareholders suffered massive dilution – 23.6% to be exact – and value destruction

The $100M Of Preferred Stock Was Issued With A Conversion Price That Was Significantly Lower Than MDXG's Already Low Share Price…	
Share Price As Of 7/1/2020	$5.40
Preferred Stock Conversion Price	$3.85
Premium / (Discount) Current Share Price	**(28.7%)**

…Resulting In Massive Dilution And Value Destruction For Existing Shareholders	
($ in millions, except share and per share amounts)	
Amount Of Preferred Stock Issued	$100.0
Preferred Stock Conversion Price	$3.85
Amount Of Shares Issued Upon Conversion	26.0
÷ Total Shares Outstanding (1)	110.3
% Dilution	**23.6%**

(1) Based on MDXG's basic shares outstanding as disclosed in its Q2 2020 10-Q.

The $150M Capital Raise Was Excessive And Completely Unnecessary

The Company's decision to raise such a large amount of capital was baffling given that, at the time, it had more than sufficient liquidity and covenant cushion to fund itself for 12+ months

- As of June 30th, 2020, just two days before the announcement of the capital raise, MDXG had a reported cash balance of $48.2m which was more than sufficient to fund its business for the next 12+ months:
  - Despite the pandemic, MDXG was not burning significant cash and reported an operating CF loss of just $3.2m in Q2 2020
  - On April 23rd, 2020, MDXG successfully amended its existing term loan agreement with Blue Torch Finance, providing the Company significant covenant cushion
  - After spending ~$80m on paying off its existing term loan and transaction costs, the $150m capital raise in July 2020 netted the MDXG ~$70m, and the Company reported a cash balance of $109.6m on 9/30/2020
  - As of 9/30/2021, MDXG had a robust $90.6m of cash, which is just $19.0m less than the $109.6m of cash it reported one year earlier on 9/30/2020, proving that the capital raise was excessive and unnecessary

($ in millions)	
6/30/2020 Cash Balance	$48.2
Q2 2020 Operating Cash Flow	($3.1)
Total Debt To EBITDA Covenant	5.0x
6/30/2020 Total Debt To EBITDA	1.9x
Covenant Cushion	3.1x

Source: MDXG filings with the SEC.

The Preferred Terms Did Not Comply With NASDAQ's 20% Discounted Issuance Rule

- Although MDXG was delisted at the time of its capital raise, it was in the process of applying for relisting on the NASDAQ
- NASDAQ requires shareholder approval for any issuance that can result in the issuance of more than 20% of the outstanding common stock or voting power at a price less than the Minimum Price
- Shareholders did not have the opportunity to voice their opinion on this dilutive issuance
- We believe that issuing shares such an excessive number of shares at an extreme discount, together with MDXG's lack of financial need as demonstrated by its available cash on hand, clearly and unnecessarily destroyed shareholder value

THE NASDAQ 20% ISSUANCE RULE:

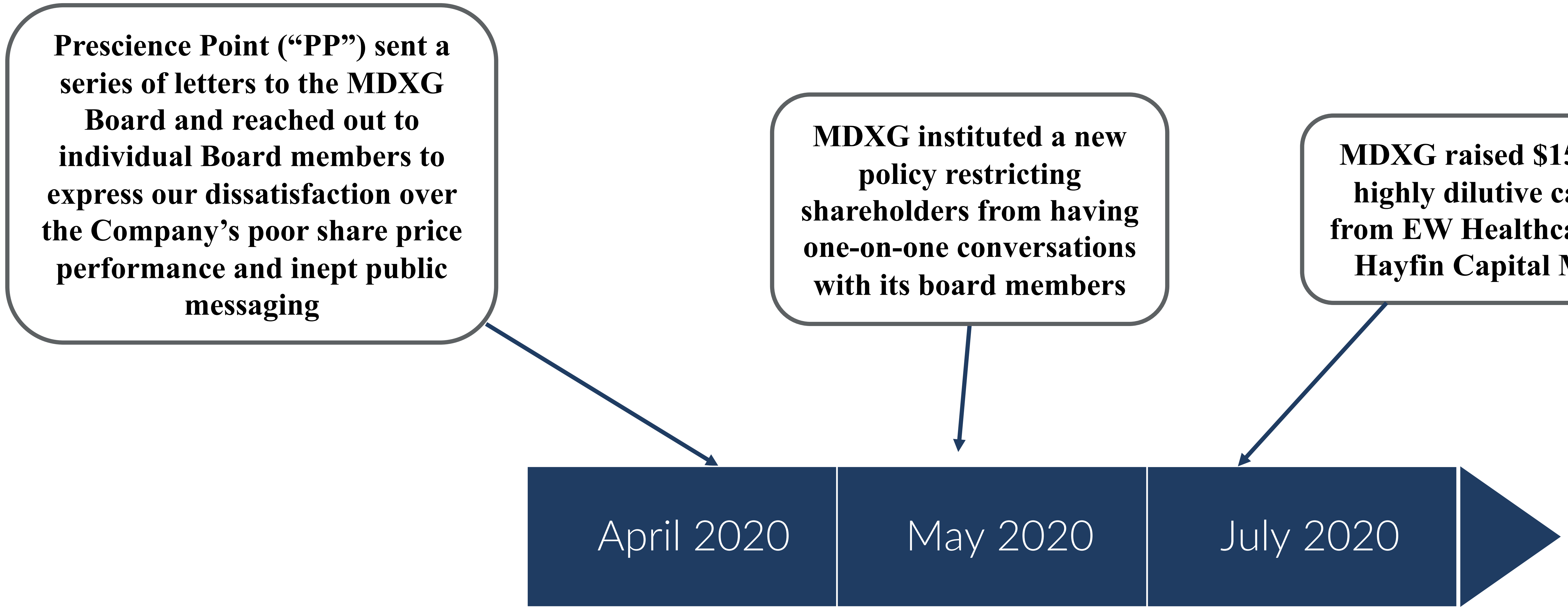
"(A) "Minimum Price" means a price that is the lower of: (i) the Nasdaq Official Closing Price (as reflected on Nasdaq.com) immediately preceding the signing of the binding agreement; or (ii) the average Nasdaq Official Closing Price of the common stock (as reflected on Nasdaq.com) for the five trading days immediately preceding the signing of the binding agreement…

(2) Shareholder approval is required prior to a 20% Issuance at a price that is less than the Minimum Price."

Source: NASDAQ Rulebook

Did The Board And Management Consummate This Unnecessary Capital Raise To Entrench Themselves?

- In April 2020, in a series of letters and conversations, we expressed our dissatisfaction to the Board about management's performance. Curiously, just 2.5 months later, MDXG consummated its value destructive deal with EW Healthcare
- Given that 1) this capital raise occurred just 2.5 months after we had expressed our displeasure to the Board, and 2) we cannot find any good reason for why MDXG would give away such a large portion of the company to EW at such a deep discount, we believe the Board and management consummated this deal to entrench themselves, at the expense of shareholders, by aligning with EW, and thus reduce our voting power in a potential proxy contest



Revenue And Profitability Have Declined Significantly

Under the current regime, MDXG's revenue has declined by 13.6% from FY 2019 to FY 2021, while Adjusted EBITDA has declined by a massive 57.6% during that same time period. Even if incremental R&D expenses related to the ramp-up of its clinical trials are added back, the Company's Adjusted EBITDA has still declined by 42.8% from FY 2019 to FY 2021

($ in millions)	FY 2019	FY 2020	FY 2021	2-Year Growth
Total Revenue	**$299.3**	**$248.2**	**$258.6**	***(13.6%)***
Reported Adj. EBITDA	$42.1	$30.6	$17.9	*(57.6%)*
(+) Incremental R&D Expenses	$0.0	$0.6	$6.2	
Pro Forma Adj. EBITDA (1)	**$42.1**	**$31.2**	**$24.1**	***(42.8%)***

Source: MDXG filings with the SEC.

(1) Adjusted to exclude the increase in R&D expenses in FY 2020 and FY 2021 related to the ramp-up of MDXG's clinical trials.

Inept Investor Communications Has Further Suppressed Shareholder Value

Despite Gross Mismanagement, We Continue To Believe That MDXG Shares Are Worth >$30

Even after all of the current regime's mismanagement, MDXG remains a very valuable business with industry-leading products. As further detailed in the Appendix, we also continue to believe that Amniofix will be a game-changing, blockbuster treatment for knee OA. Based on our sum-of-the-parts analysis, we estimate that MDXG shares are worth at least $33.29

- Biopharma / Amniofix valuation of $3.4Bn or $24.38 per share
  - Based on a deeply discounted Amniofix peak sales estimate of $4.2Bn in FY 2031 mostly from the knee OA indication, a peak sales multiple of 4x, and a 50% chance of FDA approval, discounted to present value at a 10% rate
- Advanced wound care valuation of $1.1Bn or $7.63 per share
  - Based on the mid-point of MDXG's FY 2021 sales guidance of $255m - $270m and assuming a 4.0x sales multiple, we value the wound care business at $7.65 per share
- Our valuation for Amniofix appears conservative when compared to the lofty valuations that pre-revenue biotechs w/ promising knee OA treatments have received
  - Samumed received a $12Bn valuation while its lead indication for knee OA was in Phase 2 trials

MDXG Sum-of-the-Parts Valuation

($ in millions, except per share amounts)	Equity Value	Per Share Value
Wound Care Valuation	$1,107.4	$7.75
Knee OA Indication For Amniofix	$3,396.6	$24.38
Other Potential Indications For Amniofix	$161.7	$1.16
Biopharma / Amniofix Valuation	$3,558.4	$25.54
Total Sum-of-the-Parts Valuation [1]	**$4,665.8**	**$33.29**

Source: Prescience Point estimates.

(1) Based on 139.3m diluted shares outstanding as of May 22nd, 2022, includes 113.4m of basic shares outstanding + 26.0m shares from full conversion of preferred stock.

PRESCIENCE POINT
CAPITAL MANAGEMENT

Inept Investor Communications Has Resulted In Chronic Undervaluation

MDXG has consistently failed to convey Amniofix's immense promise and the value of its wound care business to the investment community, and has also failed to secure sell-side research coverage from Tier-1 and Tier-2 firms, leading to a chronic undervaluation of its equity. At current, MDXG is trading at ~1.5x sales, while its peers trade at +3x sales

As of May 27th, 2022, MDXG's share price was $3.83, 89% or $29.46 below our estimate of fair value of $33.29

Current MDXG Share Price	$3.83
Estimate Of Fair Value	$33.29
Discount To Fair Value - %	**(88.5%)**
Discount To Fair Value - $	**($29.46)**

MDXG shares are so undervalued, that even sellside analysts are baffled. Unfortunately, CEO Tim Wright appears to have zero ideas on how to address this issue

<u>MDXG Q1 2022 earnings call:</u>

Sellside Analyst: *"…we're looking closely at valuation here and shares are about 1.5 times the midpoint of forward guidance. If you sort of take a blended average of therapeutics, med tech and wound care or comp group, that peer set, one could argue is at least 2x higher than that 1.5 forward sales depending on the constituents…So maybe at a high level, Tim, Dr. Stein, Rohit, Pete what is the market missing here?"*

CEO Tim Wright: *"Yeah. That's a great question…**<u>I don't know exactly what is missing here from an investor viewpoint.</u>**"*

Source: MDXG's Q1 2022 earnings call on May 4th, 2022.

Prescience Point
Capital Management

The Addressable Market And Peak Sales Potential For Amniofix Is Massive…

Given that there are >240m patients globally with knee OA, the total addressable market ("TAM") for Amniofix is massive and likely exceeds $50Bn. This is supported by Paradigm Biopharma's March 2020 investor presentation which estimates that the TAM for its knee OA product is $76.5Bn

In its March 2020 investor presentation, based on a market penetration of 20%, Paradigm Biopharma projects that its knee OA product's peak sales in the US will amount to $15.5Bn per year…

		10% Market Penetration	20% Market Penetration	30% Market Penetration
INDICITATIVE POTENTIAL PRICING	US$1.5k p.a	US$6.2bn p.a	US$12.4bn p.a	US$18.6bn p.a
	US$2.0k p.a	US$7.7bn p.a	US$15.5bn p.a	US$23.2bn p.a
	US$2.5k p.a	US$9.3bn p.a	US$18.6bn p.a	US$27.9bn p.a

Source: Paradigm Biopharma's March 2020 investor presentation, slide 25

…Which implies that the TAM for knee OA in the US alone is $76.5Bn

Projected Peak Sales	$15.5Bn
(÷) % Projected Market Share	20.0%
Implied Addressable Market For Knee OA (US Only)	**$76.5Bn**

PRESCIENCE POINT CAPITAL MANAGEMENT

…Yet, Management Has Continuously Downplayed The Market Opportunity For The Product

During investor presentations, management has inexplicably communicated a TAM for Amniofix that is a fraction of its true size, implying that the product's peak sales potential is limited. Also troubling is management's constantly changing TAM estimate – the most recent being a laughable \$1.3Bn to \$1.5Bn – leading to investor confusion

Date	Event	Management's TAM Estimate For Amniofix
1/13/2021	JP Morgan Healthcare Conference	1m - 1.5m patients per year, implying a TAM of <\$5 billion(1)
11/22/2021	Piper Sandler Healthcare Conference	\$4 billion
3/22/2022	Canaccord Musculoskeletal Conference	\$1.3 - \$1.5 billion

(1) Implied TAM of <\$5 billion based on an annual revenue per patient of <\$3,333.

Management's TAM estimate of \$1.3Bn - 1.5Bn is laughably low. Using the top-end of this range, even if Amniofix captures a robust 20% market penetration, the product's peak sales would amount to just \$300m

(\$ in millions)

Mgmt's TAM Estimate For Amniofix	\$1,500.0
(*) % Market Penetration	20%
Implied Peak Sales	**\$300.0**

CEO Tim Wright's Wildly Differing TAM Estimates Prior To And After His Share Grants Raise Suspicions

- Just two weeks prior to being granted 603K restricted shares from MDXG, at the Canaccord Genuity Musculoskeletal Conference, CEO Tim Wright lowered his TAM estimate for Amniofix to an inexplicably low \$1.3Bn – \$1.5Bn (*See Appendix for transcript*), which was \$2.7Bn – \$2.5Bn lower than the already inexplicably low \$4Bn TAM that management had previously communicated
- However, three days after receiving his share grant, in an April 11th article published in the Atlanta Journal Constitution, Mr. Wright did a complete 180 and described the knee OA market as being a "huge, huge market" with "at least 240 million patients," implying a massive TAM in-line with our estimate of >\$50Bn
- We see only two plausible explanations for how Mr. Wright could have provided such wildly different TAM estimates for Amniofix in the span of just a few weeks – Either 1) Mr. Wright is grossly incompetent, or 2) Mr. Wright intentionally downplayed the TAM for Amniofix in an attempt to suppress MDXG's share price ahead of receiving his share grant. Either scenario is extremely troubling for shareholders

CEO Tim Wright provides an inexplicably low TAM estimate for Amniofix of just \$1.3Bn - \$1.5Bn

CEO Tim Wright is granted 603K restricted shares at an average price of \$4.62

In an Atlanta Journal Constitution article, CEO Tim Wright describes the knee OA market as a "huge, huge market" with "at least 240 million patients," implying a TAM far greater than \$1.5Bn

March 22, 2022 | April 8, 2022 | April 11, 2022

Whenever Mgmt Speaks, The Share Price Declines, Resulting In Persistent Shareholder Disappointment

MDXG's share price has declined 20 out of the 27 times management has spoken publicly to shareholders, since its shares were relisted. We believe this response by the market clearly reflects management's ineffectiveness in communicating the value of its business to investors

Date	Event	2-Day Share Price Performance
11/5/2020	Q3 2020 Earnings Call	(14.1%)
11/19/2020	Canaccord MedTech & Diagnostics Conference	(0.5%)
11/20/2020	2020 Shareholder Meeting	(3.7%)
12/1/2020	Piper Sandler Healthcare Conference	(0.4%)
1/11/2021	HC Wainwright Bioconnect Conference	(5.5%)
1/13/2021	JP Morgan Healthcare Conference	(3.6%)
2/17/2021	BTIG Life Science Conference	0.1%
3/8/2021	Q4 2020 Earnings Call	(15.3%)
3/10/2021	HC Wainwright Global Life Sciences Conference	0.9%
3/16/2021	Oppenheimer Healthcare Conference	(2.1%)
4/29/2021	Q1 2021 Earnings Call	(9.4%)
5/13/2021	BofA Securities Virtual Healthcare Conference	(1.3%)
5/20/2021	Canaccord Genuity Musculoskeletal Conference	2.0%
6/4/2021	Jefferies Virtual Healthcare Conference	(0.7%)

Date	Event	2-Day Share Price Performance
6/23/2021	Raymond James Human Health Conference	(0.4%)
8/4/2021	Q2 2021 Earnings Call	(1.8%)
9/13/2021	HC Wainwright Global Investment Conference	(64.1%)
11/3/2021	Q3 2021 Earnings Call	16.4%
11/9/2021	Credit Suisse Healthcare Conference	0.2%
11/18/2021	Canaccord Genuity Medtech Forum	(1.3%)
11/22/2021	Piper Sandler Healthcare Conference	(0.3%)
12/7/2021	MiMedx Investor Day	3.1%
1/10/2022	HC Wainwright BioConnect Virtual Conference	(2.3%)
1/12/2022	JP Morgan Healthcare Conference	(0.4%)
2/28/2022	Q4 2021 Earnings Call	3.2%
3/22/2022	Canaccord Musculoskeletal Conference	(1.7%)
5/4/2022	Q1 2022 Earnings Call	(4.4%)

Last Year, A Current Board Member Acknowledged That MDXG's Messaging "Sucks," Yet Nothing Has Changed

Last year, current board member Marty Sutter finally admitted that the Company's messaging needed to be fixed. Yet, one year later, MDXG's messaging has not gotten any better and has actually gotten worse

- During a conversation with board member Marty Sutter shortly before the 2021 JP Morgan conference, we expressed our concerns about the Company's ineffective messaging. Mr. Sutter responded by denying that there was a problem
- However, just two months later, in an email exchange on March 17th with a frustrated shareholder (which was forwarded to us), Mr. Sutter completely changed his tune and acknowledged that the Company needed "to do a much better job on 'messaging'"
- A couple weeks later, during our conversation with management and the Board, Mr. Sutter used more colorful language to describe the Company's messaging to us by stating that it "sucks"
- **Given that MDXG has failed to fix its messaging despite Mr. Sutter's acknowledgement that it needed to be fixed, we strongly doubt the necessary changes can or will be made without a change to the status quo**

From: [redacted]
Sent: Wednesday, March 17, 2021 2:44 PM
To: 'Martin P. Sutter' <[redacted]
Subject: RE: Subpoena in Filing

Understood. I and the other shareholders I speak with do support Prescience Point's effort to try to get these guy's to tell a better story more emphatically and to be more aggressive. The legal issues are past at this point. No reason to be timid moving forward.

From: Martin P. Sutter <[redacted]
Sent: Wednesday, March 17, 2021 12:15 PM
To: [redacted]
Subject: Re: Subpoena in Filing

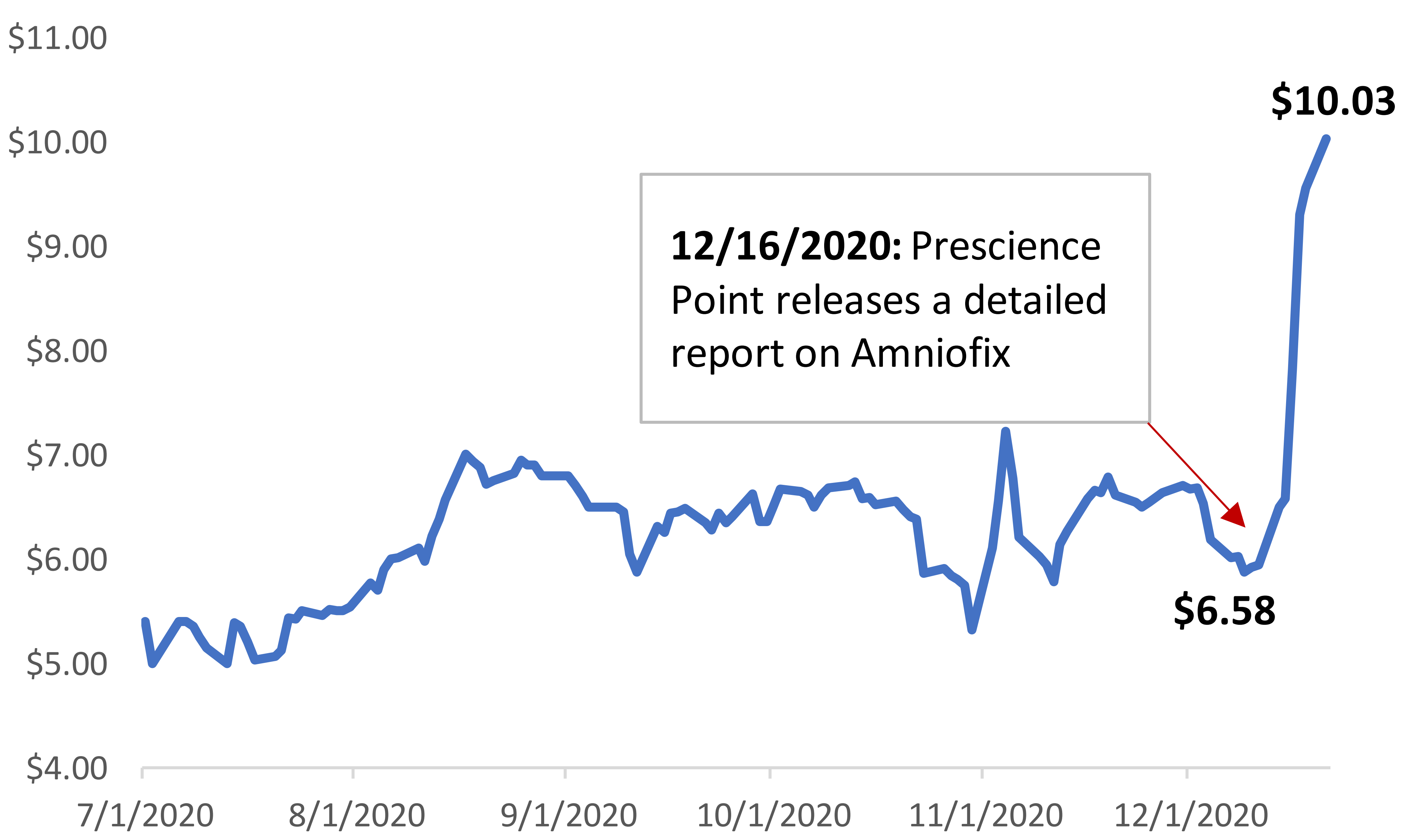
Thanks, [redacted] I suspect that much of this (lobbying expense) has to do with ORGO trying to extend the "pass through" for PuraPly ?? In any event, it is worth noting !

We (the BOD and SMT) recognize that we need to do a much better job on "messaging", and are addressing this with a sense of urgency ! It will take a little time to calibrate everything ... but I am confident that we will get there !

Large Increase In MDXG's Share Price In Late 2020 / Early 2021 Is Clear Proof Of MDXG's Inept Messaging

On December 16th, 2020, we published a detailed report on Amniofix. Prior to the release of our report, MDXG's share price was languishing in the $5s and $6s, meaning that the market was assigning zero value to Amniofix. In the four trading days following the release of our report, <u>MDXG shares increased by >50%</u>. We believe this market response is a clear indictment of management's inability to convey the MDXG story to investors.

Following The Release Of Our December 16th Report, MDXG's Share Price Immediately Increased By 52.4% In Just Four Trading Days



MDXG Has Failed To Attract Sell-Side Coverage From Tier-1 or Tier-2 Firms

Despite its shares having been relisted on the NASDAQ for approximately 1.5 years, the only sell-side coverage that MDXG has been able to attract is Tier-3 research from Zacks, Northland Capital, and H.C. Wainwright. It is also important note that one of these firms – Zacks – provides sponsored research (i.e. paid for by the Company)

Firm	Tier-1 or Tier-2 Sellside Firm?
ZACKS	NO
NORTHLAND CAPITAL MARKETS	NO
HCW H.C.WAINWRIGHT&CO.	NO

Appendix

During The Recent Canaccord Conference, CEO Tim Wright Massively Understated The TAM For Knee OA

During his presentation at the recent Canaccord Genuity Musculoskeletal Conference on March 22nd, 2022, CEO Tim Wright inexplicably defined the TAM for knee OA as being just $1.3Bn - $1.5Bn. Given that management has indicated to us in private conversations that the TAM for knee OA is in excess of $50Bn, CEO Wright's lowballing of the TAM for knee OA amounts, in our view, to misrepresentation

"If you think about the three segments that we're focused on right now, ***first segment's at advanced wound care space. We think that's the market, there's about a billion, a little over a billion. The second space we're moving into is the surgical recovery space. You had it, probably another billion and a half there. So you're up around that 2 1/2, 2.7 billion range there.*** *The third space for us moving into as we head out over the next five years will be the -- not only addition of Japan into that space but also other markets outside the U.S.* ***Now, as we mature our program in musculoskeletal disease primarily in the osteoarthritis, that opportunity ramps us up to about 4 billion.****"*

Source: MDXG's press release on March 26th, 2018.

During the Canaccord Conference, CEO Tim Wright stated that the TAM for advanced wound care and surgical recovery was around $2.5Bn to $2.7Bn, and that the OA space further increased the Company's TAM to $4Bn, implying that the TAM for knee OA is just $1.3Bn to $1.5Bn