



MiMedx – No Comment

MiMedx takes down all short selling commentary from company Box server.

Viceroy are happy to report that, as of this morning, **MiMedx has removed ~50 incriminating “short selling commentary” responses** to critics, including Viceroy Research, Aurelius Value, Marc Cohodes, journalists and employees. This is now the message you will see when trying to access documents from MiMedx’s short selling commentary links:

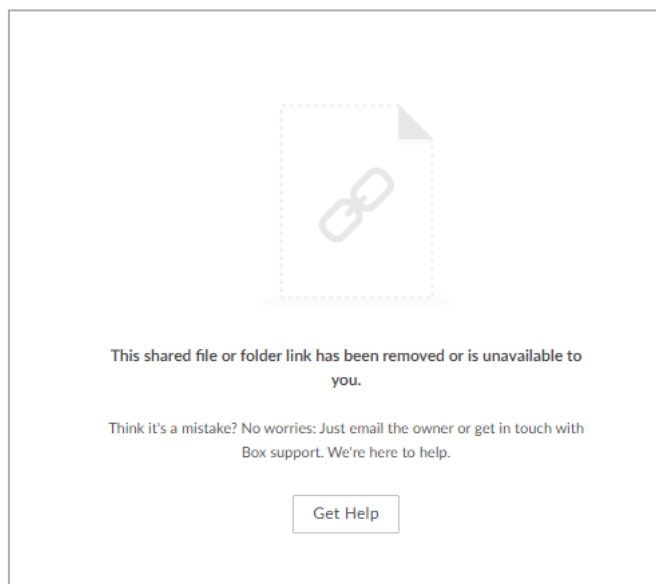


Figure 1 “Get Help” – MiMedx short selling commentary redirection

These short selling responses were unlawful, incredibly misleading and comical, including comments that internal controls were not an issue, and financial accounts did not need to be restated.

MiMedx also publicly branded short sellers as criminals without evidence. We believe the removal of these responses from MiMedx’s webpage is also incriminating.

Here is one of our favorite excerpts:

These short sellers are naïve and inexperienced relative to normal business processes and procedures. Most of their allegations on MiMedx are absolutely incorrect and misrepresent reality. Also, most of the names and relationships have inconsequential meaning relative to revenue recognition and to GAAP accounting.

Figure 2 Extract of MiMedx short selling commentary – 26 October 2017

Unfortunately for MiMedx management, we understand their business much better than they do, apparently. Viceroy have archives which include every short seller response since inception. The regulators also have this archive – we provided it to them.

Of continued concern, MiMedx announced plans (and in some instances is approved) to market their dangerous products overseas. **Viceroy have already begun reaching out to international regulators in order to present evidence of malpractice and oppose the introduction of these products.**



For a review of the story to date, please visit our “Greatest Hits” report, which is a summary consolidation of over 20 Viceroy investigations into MiMedx:

<https://viceroyresearch.org/2018/05/11/viceroy-mimedx-greatest-hits/>

We look forward to seeing this story unfold and believe this is the tip of the iceberg in MiMedx’s unwinding.

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