
**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): January 27, 2023

MIMEDX GROUP, INC.

(Exact name of registrant as specified in charter)

Florida
(State or other jurisdiction
of incorporation)

001-35887
(Commission
File Number)

26-2792552
(IRS Employer
Identification No.)

1775 West Oak Commons Ct., NE, Marietta GA 30062
(Address of principal executive offices) (Zip Code)

Registrant's telephone number, including area code: (770) 651-9100

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, \$0.001 par value per share	MDXG	The Nasdaq Stock Market LLC

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§ 230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§ 240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

On January 30, 2023, MiMedx Group, Inc. (the “Company”) announced that the Board of Directors of the Company (the “Board”) has appointed Joseph H. Capper to serve as Chief Executive Officer of the Company, effective on January 27, 2023. Mr. Capper will also be appointed to the Board of Directors effective on the commencement of his employment with the Company. Also on January 30, 2023, the Company announced that K. Todd Newton will step down and cease to serve as Interim Chief Executive Officer of the Company, also effective on January 27, 2023, but will remain on the Board.

Mr. Capper, age 59, has nearly 30 years of MedTech and Life Sciences experience. He was most recently the CEO of BioTelemetry, Inc. and prior to joining BioTelemetry in 2010, Mr. Capper served as President and CEO of both Home Diagnostics and CCS Medical. Mr. Capper brings with him a wealth of commercial experience, having held several leadership roles earlier in his career during the decade he spent with Bayer AG. Additionally, Mr. Capper was an officer in the U.S. Navy serving with distinction as a naval aviator. Mr. Capper has served on the board of directors of Neuronetics, Inc. since January 1, 2023. He received his undergraduate degree in Accounting from West Chester University and MBA in International Finance from George Washington University.

The Company has entered into a Letter Agreement with Mr. Capper, pursuant to which it agreed to provide Mr. Capper with the following compensation in connection with his service as Chief Executive Officer: (i) an annual salary of \$750,000, (ii) an annual bonus opportunity of 100% of base salary, which may be earned based on the achievement of Company financial targets and individual objectives as determined by the Board, (iii) 3,300,000 performance stock units (“PSUs”) and a non-qualified stock option (“Option”) for 3,600,000 shares of the Company’s common stock, as a material inducement to his hiring as Chief Executive Officer, pursuant to the terms described below and applicable award agreements. Mr. Capper may be eligible to participate in the Company’s stock incentive program beginning in 2025, subject to Board approval.

The PSUs will vest over a four year performance period ending December 31, 2026 based upon the achievement of specified performance conditions, subject to Mr. Capper’s continued employment except in the case of Mr. Capper’s death or disability. Vesting of PSUs will accelerate upon a deemed termination of employment without Cause upon a Change in Control of the Company occurring prior to the end of the performance period and while Mr. Capper is in continuous service as follows: If Mr. Capper has been in the Company’s employment for at least one year prior to the Change in Control, the PSUs will vest, measured at target (or actual performance, if higher), and if Mr. Capper has been employed for less than one year the PSUs will vest pro-rata based on the number of days employed in relation to the performance period, measured at target (or actual performance, if higher).

The Option will vest over a four year period ending January 31, 2027 based upon the achievement of share price performance goals, and subject to Mr. Capper’s continued employment 25% each year of the performance period. Vesting of the Option will accelerate upon a Change in Control of the Company, to the extent actual performance was achieved, subject to the recipient’s continued employment on the Change in Control (except if Mr. Capper’s employment is terminated without Cause or for Good Reason within three months prior to the Change in Control) as follows: if Mr. Capper has been in the Company’s employment for at least one year prior to the Change in Control, the Option will vest measured at actual performance, and if Mr. Capper has been employed for less than one year the Option will vest pro-rata based on the number of days employed in relation to the performance period, measured at actual performance. In the event Mr. Capper’s employment is terminated by the Company without Cause or Mr. Capper terminates his employment for Good Reason, the Option will become vested and exercisable to the extent the share price performance goals were attained during Mr. Capper’s employment. The Option includes a one year post-termination exercise period, to the extent vested, and will expire on February 1, 2030.

The Company also entered into a Key Employee Retention Agreement with Mr. Capper, pursuant to which separation benefits would be payable in the event his employment is involuntarily terminated by the Company without Cause or by him for Good Reason, as such terms are defined in the Key Employee Retention Agreement, in which case, the separation benefits are in the amount of two times his base salary and target bonus. In addition Mr. Capper would receive either benefit continuation for a period of 24 months, or a cash payment equal to the cost of such benefit continuation. Payment of severance is contingent upon the Company’s receipt of an effective agreed-upon form of release of claims.

Mr. Capper has also agreed to the Company's standard senior executive restrictive covenants, including confidentiality and non-solicitation, non-competition and assignment of employee inventions.

There is no arrangement or understanding between Mr. Capper and any other person pursuant to which Mr. Capper was selected as an officer or director. There are no family relationships between Mr. Capper and any of our directors or executive officers. Mr. Capper has not had an interest in any transaction since the beginning of the Company's last fiscal year, or any currently proposed transaction, that requires disclosure pursuant to Item 404(a) of Regulation S-K.

The foregoing summaries of the Letter Agreement, the Key Employee Retention Agreement, the Performance Stock Unit Agreement, and the Nonqualified Stock Option Agreement do not purport to be complete descriptions of those agreements and are qualified in their entirety by reference to the full text of each of the Letter Agreement, the Key Employee Retention Agreement, the Performance Stock Unit Agreement, and the Nonqualified Stock Option Agreement, copies of which are attached hereto as Exhibits 10.1, 10.2, 10.3, and 10.4, respectively, and incorporated herein by reference.

Item 7.01 Regulation FD Disclosure.

A copy of the Company's press release dated January 30, 2022, relating to the announcement described in Item 5.02, is furnished as Exhibit 99.1 to this Form 8-K.

The information contained in this Item 7.01 and Exhibit 99.1 hereto shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or otherwise subject to the liabilities of that section, nor shall it be deemed incorporated by reference into any other filing under the Securities Act of 1933, as amended, or the Exchange Act, except as expressly set forth by specific reference in such a filing.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

Exhibit No.	Description of Exhibit
10.1	Letter Agreement
10.2	Key Employee Retention Agreement
10.3	Performance Stock Unit Agreement
10.4	Nonqualified Stock Option Agreement
99.1	Press release dated January 30, 2023
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.

January 30, 2023

By: /s/ William F. Hulse IV
William F. Hulse IV,
General Counsel and Chief Administrative Officer



January 27, 2023

Joseph H. Capper

[***]

[***]

Dear Joe:

I am pleased to confirm in this letter (the “Letter Agreement”) our offer of employment to you for the position of Chief Executive Officer of MiMedx Group, Inc. (“MiMedx” or “Company”), subject to terms and conditions of this Letter Agreement. Your employment is to commence immediately with your first full day of employment on or about January 30, 2023. In this position, you will report directly to the MiMedx Board of Directors (the “Board” or “Board of Directors”).

Promptly following the date you commence employment with the Company in the capacity of Chief Executive Officer, you will be appointed to the Board of Directors. While serving in your capacity of Chief Executive Officer and member of the Board of Directors, you may not serve as MiMedx Chairman of the Board, nor serve as a member of any Committees of the Board of Directors. All compensation paid to you by the Company during this period will be resulting from your role of Chief Executive Officer, and you will not receive any additional compensation for your service on the Board of Directors. Your eligibility to serve as a member of the Board of Directors is conditioned on your employment as MiMedx Chief Executive Officer. Your service as a member of the Board of Directors will terminate effective as of the date you no longer are MiMedx’s Chief Executive Officer, whether due to the termination of your employment (without regard to the reason for such termination) or otherwise.

Your initial base salary will be \$750,000 annually, subject to required and authorized taxes, deductions and withholdings. Your salary will be payable on a biweekly basis, in the gross amount of \$28,846.15 per biweekly pay period. Your future salary adjustments will be in accordance with Company policy and based upon individual and Company performance, and subject to approval at the discretion of the Compensation Committee of the Board.

You will be eligible to participate in the MiMedx Group Management Incentive Plan (“MIP”) with an annual target bonus amount equal to one hundred percent (100%) of the annual base salary paid to you, subject to the terms and conditions of such program in effect from time-to-time. Your 2023 MIP incentive will be calculated based on the achievement of MiMedx financial targets and your individual objectives as determined by the Board of Directors. Specified portions of your above-referenced target bonus may be allocated to, and based on: (a) MiMedx revenue performance; (b) a MiMedx profitability metric; (c) certain R&D targets; and (d) your performance in the attainment of your 2023 objectives.

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You will receive an Inducement Grant of 3,300,000 Performance Stock Units and a stock option for 3,600,000 shares, subject to the terms and conditions detailed in the attached Performance Stock Unit Agreement and Nonqualified Stock Option Agreement.

Additionally, you may be eligible to participate in the Company's stock incentive program beginning in 2025, subject to Board approval. Awards granted under the annual long-term incentive plan typically will consist of Restricted Stock, Restricted Stock Units and Performance Stock Units, although the Company's stock plan provides for other forms of stock-based compensation at the discretion of the Compensation Committee of the Board.

The terms of your offer include the specific compensation arrangements described above, as well as certain change in control and no-Cause separation benefits which would be payable in the event your employment is involuntarily terminated by the Company without Cause or by you for Good Reason (each, as is defined in the below-referenced Key Employee Retention Agreement) prior to a change in control, in which case such separation benefits shall be in an amount not less than two (2) times your base salary and target bonus. Alternatively, in the event your employment is involuntarily terminated by the Company without Cause or by you for Good Reason within 12 months after a change in control of the Company, such separation benefits shall be in an amount not less than two (2) times your base salary and target bonus. In each instance, you shall be entitled to either benefit continuation for a period equal to the amount of the separation payment, i.e. 24 months, or a cash payment equal to the cost of such benefit continuation. This paragraph is intended only to be an outline of the separation benefits being offered to you, which will be described more fully and governed by the terms and conditions of a Key Employee Retention Agreement, in the form to be provided by the Company, which you must execute separately to be eligible to receive the separation benefits.

You will be eligible to participate in the Company's medical, dental, vision, life insurance, and disability benefits programs beginning on the first day of the first full month following the date of your employment. You will also be eligible to participate in the MiMedx Group 401(k) Plan effective on the first day of the first full month following the date of your employment. In addition, as an officer of the Company, you will be covered by the Company's Director and Officer Insurance as well as other benefits afforded to the Company's officers, including indemnity rights under and subject to the terms of the then-applicable program available to other executive officers, and which program shall provide, among other things, for the advancement of expenses in the event you are subject to a claim for which indemnification is allowed by the Company's constituent documents or governing law. Expenses related to performing the duties of the Chief Executive Officer role will be reimbursed by the Company.

Each such benefit shall be provided subject to the terms and conditions of the applicable benefit plans, which may be revised or discontinued at any time at the Company's discretion. A summary of the Company's benefits is enclosed for your review. More detailed benefits eligibility and enrollment information will be sent to you shortly after you begin employment.

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You will be required to physically work in the Company's headquarters in Marietta, Georgia, as will be reasonably expected based on business needs or as requested otherwise by the Company. While we encourage you to establish residence in or around Atlanta, this position does not require you to relocate. However, in the event that the Company and you mutually agree to relocate at a later date, you shall be entitled to participate in the Company's then-applicable relocation program.

You understand and agree that your employment relationship with the Company is at will, meaning that you and the Company are free to end your employment at any time, with or without cause and with or without advance notice.

This offer is contingent upon a favorable pre-employment drug screen result. MiMedx has contracted with Sterling (a leading consumer reporting agency) to perform this in connection with your employment. You will receive an email from Sterling, on behalf of MiMedx, that will request an electronic consent. In addition to this consent, you will need to review multiple separate documents including a standalone disclosure and sign your authorization to have the screening initiated. Once your Drug screening order is created, it must be completed within 48 hours of the Company's receipt of your executed consent for screening.

This offer also is contingent upon your execution of a Confidentiality and Non-Solicitation Agreement, an Employee Inventions and Assignment Agreement, a Non-Competition Agreement, and an Acknowledgment of Membership in or Ownership of Legal Entities form, each in the form to be provided by the Company.

The Company is committed to the highest standards of integrity and to treating its customers, employees, fellow workers, business partners and competitors in good faith and fair dealing. We expect employees to share the same standard and values. By accepting this offer, you agree that throughout your employment, you will observe all of the Company's rules governing conduct of its business and employees, including its policies protecting employees from illegal discrimination and harassment, as those rules and policies may be amended from time to time.

Joe, we are delighted to extend this offer to you and look forward to an exciting and mutually rewarding business association. We look forward to your joining MiMedx. Please feel free to contact me via email or call me if you have any questions.

Sincerely,

/s/ James L. Bierman

James L. Bierman
Director

cc: MiMedx Board of Directors

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ACCEPTANCE

I have read and understand the foregoing which constitutes the entire and exclusive agreement between the Company and the undersigned and supersedes all prior or contemporaneous proposals, promises, understandings, representations, conditions, oral or written, relating to the subject matter of this agreement. I understand and agree that my employment is at-will and is subject to the terms and conditions contained herein.

/s/ Joseph H. Capper

1/26/2023

Joseph H. Capper

Date

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KEY EMPLOYEE RETENTION AGREEMENT

THIS KEY EMPLOYEE RETENTION AGREEMENT (the “Agreement”) is dated as of January 27, 2023 between **MiMedx Group, Inc.**, a Florida corporation (the “Company”), and Joseph H. Capper (the “Executive”) (collectively, the Company and Executive referred to herein as the “Parties”).

WHEREAS, the Company has determined that it is appropriate to reinforce and encourage the continued attention and dedication of members of the Company’s management, including the Executive, to their assigned duties without distraction in potentially disruptive circumstances arising from the possibility of a Change in Control (as hereinafter defined) of the Company; and

WHEREAS, the severance benefits payable by the Company to the Executive as provided herein are intended to ensure that the Executive receives reasonable compensation given the specific circumstances of Executive’s employment with the Company and obligations hereunder;

NOW, THEREFORE, in consideration of their respective obligations to one another set forth in this Agreement, and other good and valuable consideration, the receipt, sufficiency and adequacy of which the Parties hereby acknowledge, the Parties, intending to be legally bound, hereby agree as follows:

1. **Term**. This Agreement shall terminate, except to the extent that any obligation of the Company hereunder remains unpaid as of such time, upon the earliest of (i) the Date of Termination (as hereinafter defined) of the Executive’s employment with the Company as a result of the Executive’s death or Disability (as defined in Section 3(c)) at any time, by the Company for Cause (as defined in Section 3(d)) at any time, or by the Executive at any time prior to a Change in Control; or (ii) one year after the date of a Change in Control, if the Executive is in employment with the Company upon the Change in Control (such period of time, in each such case under this paragraph, is referred to hereinafter as the “Term”).

2. **Change in Control**. For purposes of this Agreement, “Change in Control” shall mean the occurrence of any of the following events:

(a) The accumulation in any number of related or unrelated transactions by any Person of beneficial ownership (as such term is used in Rule 13d-3 promulgated under the Exchange Act) of more than fifty percent (50%) of the combined voting power of the Company’s voting stock; provided that for purposes of this subsection (a), a Change in Control will not be deemed to have occurred if the accumulation of more than fifty percent (50%) of the voting power of the Company’s voting stock results from any acquisition of voting stock (i) directly from the Company that is approved by the Incumbent Board (as such term is defined by the MiMedx Group, Inc. 2016 Equity And Cash Incentive Plan, as such Plan may be amended from time to time or any successor plan thereto), (ii) by the Company, (iii) by any employee benefit plan (or related trust) sponsored or maintained by the Company or any Affiliate (as such term is defined by the MiMedx Group, Inc. 2016 Equity And Cash Incentive Plan, as such Plan may be amended from time to time or any successor plan thereto), or (iv) by any Person pursuant to a merger, consolidation or reorganization (a “Business Combination”) that would not cause a Change in Control under subsections (b), (c) or (d) below; or

(b) Consummation of a Business Combination, unless, immediately following that Business Combination, (i) all or substantially all of the Persons who were the beneficial owners of the voting stock of the Company immediately prior to that Business Combination beneficially own, directly or indirectly, at least fifty percent (50%) of the then outstanding shares of common stock and at least fifty percent (50%) of the combined voting power of the then outstanding voting stock entitled to vote generally in the election of directors of the entity resulting from that Business Combination (including, without limitation, an entity that as a result of that transaction owns the Company or all or substantially all of the Company's assets either directly or through one or more subsidiaries) in substantially the same proportions relative to each other as their ownership, immediately prior to that Business Combination, of the voting stock of the Company, and (ii) at least fifty percent (50%) of the members of the Board of Directors of the entity resulting from that Business Combination holding at least fifty percent (50%) of the voting power of such Board of Directors were members of the Incumbent Board at the time of the execution of the initial agreement or of the action of the Board of Directors providing for that Business Combination and as a result of or in connection with such Business Combination, no Person (as such term is defined by the MiMedx Group, Inc. 2016 Equity And Cash Incentive Plan, as such plan may be amended from time to time or any successor plan thereto), has a right to dilute either of such percentages by appointing additional members to the Board of Directors or otherwise without election or other action by the shareholders; or

(c) A sale or other disposition of all or substantially all of the assets of the Company, except pursuant to a Business Combination that would not cause a Change in Control under subsections (b) above or (d) below; or

(d) A complete liquidation or dissolution of the Company, except pursuant to a Business Combination that would not cause a Change in Control under subsections (b) and (c) above.

3. Compensation and Benefits Following Termination of Employment.

(a) Termination Prior to Change in Control. The Executive shall be entitled to the compensation and benefits provided in Section 4(a) if the Executive's employment is terminated, during the Term but prior to a Change in Control, for reasons other than (i) the Executive's death; (ii) the Executive's Disability; (iii) termination by the Company for Cause; or (iv) termination by the Executive without Good Reason.

(b) Termination Following Change in Control. If the Executive is employed with the Company as of the date of a Change in Control, the Executive shall be entitled to the compensation and benefits provided in Section 4(b) if the Executive's employment is subsequently terminated within the Term for reasons other than (i) the Executive's death; (ii) the Executive's Disability; (iii) termination by the Company for Cause; or (iv) termination by the Executive without Good Reason.

(c) Disability. The term “Disability” as used in this Agreement shall mean a condition that entitles the Executive to receive long-term disability benefits under the Company’s long-term disability plan, or if there is no such plan, the Executive’s inability, due to physical or mental incapacity, to perform the essential functions of the Executive’s job, for one hundred eighty (180) days out of any three hundred sixty-five (365) day period or one hundred twenty (120) consecutive days. Any question as to the existence of the Executive’s Disability as to which the Executive and the Company cannot agree shall be determined in writing by a qualified independent physician mutually acceptable to the Executive and the Company. If the Executive and the Company cannot agree as to a qualified independent physician, each shall appoint such a physician, and those two physicians shall select a third, who shall make such determination in writing. The determination of Disability made in writing to the Company and the Executive shall be final and conclusive for all purposes of this Agreement. The Parties agree that compensation paid to the qualified independent physician providing the determination as provided herein shall be paid by the Company. The Parties also agree that termination of this Agreement pursuant to this Section, as well as any request by the Company that the Executive be evaluated pursuant to this Section for purposes of determining the existence of a Disability, shall not be construed and/or offered as evidence that the Company engaged in any conduct prohibited by any federal, state or local law prohibiting discrimination on the basis of disability, including, without limitation, the Americans with Disabilities Act and all amendments thereto.

(d) Cause. The term “Cause” for purposes of this Agreement shall mean, as determined by the Company in its sole discretion:

- (i) the Executive’s willful failure to perform Executive’s duties other than (A) any such failure resulting from Disability or (B) if Executive has timely provided the Company with written notice of Good Reason under Section 3(e)(i);
- (ii) the Executive’s embezzlement, misappropriation, or fraud, or attempts to commit such actions, whether or not related to the Executive’s employment with the Company;
- (iii) the Executive’s conviction of or plea of guilty or nolo contendere to a crime that constitutes a felony (or state law equivalent) or a crime that constitutes a misdemeanor involving moral turpitude;
- (iv) the Executive’s material violation of the Company’s written policies or codes of conduct, including written policies related to discrimination, harassment, performance of illegal or unethical activities, and ethical misconduct;
- (v) the Executive’s conduct which materially injures or carries the reasonable risk of materially injuring the Company’s business or reputation, or which materially impairs the ability of Executive to effectively carry out his or her duties including, but not limited to, inappropriate use of drugs or alcohol or acts of discrimination, harassment or other inappropriate conduct involving another individual associated with the Company; or
- (vi) the Executive’s material breach of any material obligation under this Agreement and/or any employment agreement as between the Parties.

Prior to terminating this Agreement pursuant to Section 4(d)(i), (iv) or (vi), the Company shall provide the Executive with written notice of such failure, violation or breach and provide the Executive a period of thirty (30) days (the "Cure Period") in which to cure such failure, conduct or breach. If the Executive timely cures the failure, conduct or breach to the satisfaction of the Company, in its sole discretion, then this Agreement will remain in effect, and the alleged failure, conduct or breach shall be deemed irrevocably waived by the Company as a basis for termination for Cause hereunder.

(e) Good Reason. For purposes of this Agreement, "Good Reason" shall mean any of the following actions specified in subsections (i) through (vi) below which are taken by the Company at or after a Change in Control and during the Term, in any event without the Executive's written consent:

(i) a material, adverse change in the Executive's title, authority, duties, or responsibilities (other than temporarily while the Executive is physically or mentally incapacitated or as required by applicable law);

(ii) a material reduction in the Executive's base salary then in effect of at least five percent (5%);

(iii) a material breach by the Company of any material obligation under this Agreement and/or any employment agreement between the Parties;

(iv) any failure by the Company to obtain the assumption of this Agreement by any successor or assign of the Company effected in accordance with the provisions of Section 7(a) hereof;

(v) a requirement that Executive perform his duties in a location that would require the relocation of the Executive's principal residence; or

(vi) a material reduction in the overall level of employee benefits, including any benefit or compensation plan, annual bonus opportunity, equity incentive plan, retirement plan, life insurance plan, health and accident plan or disability plan in which Executive is actively participating immediately prior to a Change in Control (provided, however, that there shall not be deemed to be any such failure if the Company substitutes for the discontinued plan, a plan providing the Executive with substantially similar benefits) or the taking of any action by the Company which would adversely affect the Executive's participation in or materially reduce the Executive's overall level of benefits under such plans or deprive the Executive of any material fringe benefits enjoyed by the Executive immediately prior to a Change in Control.

Prior to terminating this Agreement pursuant to Section 3(e)(i)-(vi), the Executive shall provide the Company with written notice of such conduct or breach and provide the Company a period of thirty (30) days (the "Cure Period") in which to cure such failure, conduct or breach. Notice to the Company by the Executive of such alleged conduct or breach must be provided within thirty (30) days of the date on which Executive had knowledge or reasonably should have known of the alleged conduct or breach. If the Company timely cures the conduct or breach, or if the Executive fails to terminate his employment within ten (10) days following the end of the Cure Period, then this Agreement will remain in effect, and the alleged conduct or breach shall be deemed irrevocably waived by the Executive as a basis for termination for Good Reason hereunder.

(f) Notice of Termination. Any termination of the Executive's employment by the Company for a reason specified in Section 3(c) or (d) shall be communicated to the Executive by a Notice of Termination prior to the effective date of the termination. Any termination of the Executive's employment by the Executive for a reason specified in Section 3(e) shall be communicated to the Company by a Notice of Termination prior to the effective date of the termination. For purposes of this Agreement, a "Notice of Termination" shall mean a written notice that shall indicate whether such termination is for a reason set forth in Section 3(c), (d) or (e) and that sets forth in reasonable detail the facts and circumstances claimed to provide a basis for termination of the Executive's employment under the provision so indicated. For purposes of this Agreement, no termination of the Executive's employment by the Company shall constitute a termination for Disability or Cause unless such termination is preceded by a Notice of Termination.

(g) Date of Termination. "Date of Termination" shall mean the date on which the Executive's termination is effective.

4. Compensation and Benefits upon Termination of Employment.

(a) Prior to Change in Control. If the Executive is entitled to compensation and benefits as provided in Section 3(a), then the Company shall provide to the Executive, as severance compensation and in consideration of the Executive's adherence to the terms of Section 5 hereof, subject to Sections 4(e) and 4(f) below, the following (such benefits pursuant to this Section 4(a) collectively referred to hereinafter as the "Severance"):

(i) a cash payment equal to 2 (two) times the Executive's annual Base Salary; and

(ii) a cash payment equal to 2 (two) times the Executive's Targeted Bonus with respect to the year in which the termination of employment occurs; and

(iii) for twenty-four (24) months after Executive's termination of employment, Executive, his or her spouse and his or her dependents will continue to be entitled to participate in the Company's group health plans in which the Executive participates immediately prior to his or her termination of employment at the same rate as paid by similarly situated employees from time to time, provided that the Executive timely elects continuation coverage under Section 4980B(f) of the Code; and provided, further, that to the extent that such health plan does not permit continuation of the Executive's or his or her spouse's or dependents' participation throughout such period, the Company shall provide the Executive, on the first business day of each calendar quarter, in advance, with an amount which is equal to the Company's cost of providing such benefits, less the applicable employee rate of participation.

The cash payments specified in paragraphs (i) and (ii) of this Section 4(a) shall be paid on the sixty-fifth (65th) day (or the next following business day if the sixty-fifth (65th) day is not a business day) following the Date of Termination.

(b) Following Change in Control. If the Executive is entitled to compensation and benefits as provided in Section 3(b), then the Company shall pay to the Executive, as severance compensation and in consideration of the Executive's adherence to the terms of Section 5 hereof,

subject to Sections 4(e) and 4(f) below, the following (such benefits pursuant to this Section 4(b) collectively referred to hereinafter as the "CIC Severance"):

- (i) a cash payment equal to 2 (two) times the Executive's annual Base Salary; and
- (ii) a cash payment equal to 2 (two) times the Executive's Targeted Bonus with respect to the year in which the termination of employment occurs; and
- (iii) for twenty-four (24) months after Executive's termination of employment, Executive, his or her spouse and his or her dependents will continue to be entitled to participate in the Company's group health plans in which the Executive participates immediately prior to his or her termination of employment at the same rate as paid by similarly situated employees from time to time, provided that the Executive timely elects continuation coverage under Section 4980B(f) of the Code; and provided, further, that to the extent that such health plan does not permit continuation of the Executive's or his or her spouse's or dependents' participation throughout such period, the Company shall provide the Executive, on the first business day of each calendar quarter, in advance, with an amount which is equal to the Company's cost of providing such benefits, less the applicable employee rate of participation.

The cash payments specified in paragraphs (i) and (ii) of this Section 4(b) shall be paid on the sixty-fifth (65th) day (or the next following business day if the sixty-fifth (65th) day is not a business day) following the Date of Termination.

(c) The parties hereto agree that the Severance and CIC Severance are reasonable compensation in light of the Executive's services rendered to the Company and in consideration of the Executive's adherence to the terms of Section 5 hereof

(i) Anything in this Agreement to the contrary notwithstanding, in the event it shall be determined that (x) any payment, award, benefit or distribution (or any acceleration of any payment, award, benefit or distribution) by the Company (or any of its affiliated entities) or any entity which effectuates a Change in Control (or any of its affiliated entities) to or for the benefit of Executive (whether pursuant to the terms of this Agreement or otherwise) (the "Payments") would be subject to the excise tax imposed by Section 4999 of the Internal Revenue Code (the "Excise Tax"), and (ii) the reduction of the amounts payable to Executive under this Agreement to the maximum amount that could be paid to Executive without giving rise to the Excise Tax (the "Safe Harbor Cap") would provide the Executive with a greater after tax amount than if such amounts were not reduced, then the amounts payable to Executive under this Agreement shall be reduced (but not below zero) to the Safe Harbor Cap. The reduction of the amounts payable hereunder, if applicable, shall be made by reducing first the payments under paragraph (i) and then paragraph (ii) of Section 4(a) or Section 4(b), as applicable.

(ii) All determinations required to be made the foregoing subsection (i), including the reduction of the Payments to the Safe Harbor Cap and the assumptions to be utilized in arriving at such determinations, shall be made by a public accounting firm that is retained by the Company as of the date immediately prior to the Change in Control (the "Accounting Firm") which shall provide detailed supporting calculations both to the Company and the Executive within

fifteen (15) business days of the receipt of notice from the Company or the Executive that there has been a Payment, or such earlier time as is requested by the Company (collectively, the "Determination"). Notwithstanding the foregoing, in the event (x) the Company shall determine prior to the Change in Control that the Accounting Firm is precluded from performing such services under applicable auditor independence rules or (y) the Audit Committee of the Board of Directors of the Company determines that it does not want the Accounting Firm to perform such services because of auditor independence concerns or (z) the Accounting Firm is serving as accountant or auditor for the person(s) effecting the Change in Control, the Company, through its Compensation Committee, shall appoint another nationally recognized public accounting firm to make the determinations required hereunder (which accounting firm shall then be referred to as the Accounting Firm hereunder). All fees and expenses of the Accounting Firm shall be borne solely by the Company, and the Company shall enter into any agreement reasonably requested by the Accounting Firm in connection with the performance of the services hereunder. If the Accounting Firm determines that no Excise Tax is payable by the Executive, it shall furnish the Executive with a written opinion to such effect, and to the effect that failure to report the Excise Tax, if any, on the Executive's applicable federal income tax return will not result in the imposition of a negligence or similar penalty. In the event the Accounting Firm determines that the Payments shall be reduced to the Safe Harbor Cap, it shall furnish the Executive with a written opinion to such effect. The Determination by the Accounting Firm shall be binding upon the Company and the Executive.

(d) Executive agrees that he is not eligible for and shall not be entitled to severance compensation under any agreement, offer letter or other understanding with the Company or its affiliates or under the Company's established severance compensation plans, policies or arrangements and hereby expressly waives all rights with respect thereto; provided, however, that nothing in this Agreement shall affect or impair Executive's vested rights under any other employee benefit plan or policy of the Company providing benefits other than severance compensation. For the avoidance of doubt, if more than one Change in Control occurs during the term hereof, the term of this Agreement shall not expire until one year after the date of the latest such Change in Control to occur and the amount of compensation payable under Section 4(b) shall be based upon the highest annual base salary and Targeted Bonus payable to Executive on the date of any such Change in Control (to the extent not paid previously in connection with an earlier Change in Control), but Executive shall not be entitled to receive severance compensation under Section 4(b) more than once, and shall not be entitled to receive severance compensation under both Sections 4(a) and 4(b).

(e) The Company's obligation to provide the Severance and/or CIC Severance to Executive under this Agreement is expressly contingent upon the Company's receipt, no later than sixty (60) days after the Date of Termination, of an executed, effective, and non-revoked Release of Claims substantially in the form attached hereto as Exhibit A (the "Release of Claims"). The Release of Claims will be provided to the Executive within five (5) days of the Date of Termination and must be executed by the Executive within the period of time provided in the Release of Claims for consideration thereof (such period, the "Consideration Period"). The Parties agree that any revisions to the Release of Claims, whether material or immaterial, do not initiate a new Consideration Period, which shall be determined based upon the date of the Executive's receipt of the Release of Claims as initially provided to the Executive. The Company will have no obligation to provide Severance or CIC Severance, as applicable, to Executive in the event that the Executive (i) does not timely deliver to the Company an executed, effective and non-revoked Release of Claims, or (ii) does timely deliver

an executed, effective and non-revoked Release of Claims to the Company, but the Executive breaches any representation, warranty or covenant of the Release of Claims after delivery. Furthermore, the Company shall accrue and withhold any Severance or CIC Severance payment or benefits otherwise due during any period prior to the Executive's submission of the executed Release of Claims or in which the Release of Claims is revocable (in whole or in part) by Executive, provided that any such withheld payments will promptly be remitted to the Executive, without payment of any interest, not later than ten (10) business days following the later of the date on which the Release of Claims becomes effective or the date on which the Company receives a timely executed Release of Claims from the Executive. To the extent that the sixty (60) day period provided herein extends over more than one calendar year, no severance payments will be payable or benefits provided until the subsequent calendar year, notwithstanding the foregoing.

(f) Notwithstanding any other provision of this Agreement, if the Company determines at any time following the Date of Termination that the Executive committed any act or omission while the Executive was employed by the Company that would constitute Cause within the meaning of Section 3(d) of this Agreement and the Company was unaware of such or omission or act during Executive's employment with the Company, the Company may (i) cease any future payment of the Severance or CIC Severance, as applicable, otherwise payable to the Executive under this Agreement, and the Executive shall have no right to receive such Severance or CIC Severance, and/or (ii) require the Executive to repay, within not less than thirty (30) days, any and all Severance or CIC Severance, as applicable, previously paid to the Executive under the terms of this Agreement. Notwithstanding the preceding sentence, if the "Cause" event is not covered by paragraph 3(d)(ii) hereof, the preceding sentence shall apply only when the Company becomes aware of that "Cause" event within two years after the Separation Date. In the event that the Company elects, within its sole discretion, to exercise its rights as provided in this Section 4(f), it shall provide written notice to the Executive of such determination and election, as well as the period of time within which the Executive is required to repay amounts previously paid, if applicable. The Company shall have the right to seek enforcement of its rights under Section 4(f)(ii) in any court of competent jurisdiction.

5. Corresponding Employment Agreements. Executive acknowledges that, in conjunction with this Agreement, he has entered into other employment-related agreements, including a Confidentiality and Non-Solicitation Agreement, an Employee Inventions and Assignment Agreement, a Non-Competition Agreement, and a Performance Stock Unit Agreement and Nonqualified Stock Option Agreement, in connection with the commencement of his employment with the Company. Executive acknowledges and agrees that he is and continues to be legally bound by the terms of each said agreement; that nothing in this Agreement shall supersede or alter said terms, or diminish the effect or enforceability, of any said agreement; and that all said agreements shall remain in full force and effect notwithstanding his entering this Agreement.

6. No Obligation to Mitigate Damages; No Effect on Other Contractual Rights.

(a) All compensation and benefits provided to the Executive under this Agreement are in consideration of the Executive's services rendered to the Company and of the Executive's adhering to the terms set forth in Section 5 hereof and the Executive shall not be required to mitigate damages or the amount of any payment provided for under this Agreement by seeking other employment or otherwise, nor shall the amount of any payment provided for under this Agreement be reduced by any compensation earned by the Executive as the result of employment by another employer after the Date of Termination, or otherwise.

(b) The provisions of this Agreement, and any payment provided for hereunder, shall not reduce any amounts otherwise payable, or in any way diminish the Executive's existing rights, or rights which would accrue solely as a result of the passage of time, under any benefit plan, incentive plan or securities plan, employment agreement or other contract, plan or arrangement except as otherwise provided herein, including without limitation Sections 4(d) and Section 9. More specifically, and without limiting the foregoing, this Agreement, and the requirement to pay Severance or CIC Severance, shall not affect in any way any vested equity interests, if any, granted to the Executive by the Company, and the Parties' rights and obligations with respect to any such vested equity interests shall continue to be determined by such plan and related documents pursuant to which the equity interests were granted; likewise, nothing in this Agreement shall affect or in any way modify the vesting of any equity interests, if any, granted to the Executive by the Company, and the Parties' rights and obligations with respect to any such equity interests, including any requirements related to, as well as the time provided for, the vesting of such interests, shall continue to be determined by such plan and related documents pursuant to which the equity interests were granted. Finally, this Agreement, and the requirement to pay severance, does not grant or otherwise create any equity interests in the Company or expectation of such equity interests where such equity interests have not otherwise been granted to the Executive by the Company.

7. Successor to the Company.

(a) The Company will require any successor or assign (whether direct or indirect, by purchase, merger, consolidation or otherwise) to all or substantially all of the business and/or assets of the Company ("Successor or Assign"), by agreement in form and substance reasonably satisfactory to the Executive, expressly, absolutely and unconditionally to assume and agree to perform this Agreement in the same manner and to the same extent that the Company would be required to perform it if no such succession or assignment had taken place. Any failure of the Company to obtain such agreement prior to the effectiveness of any such succession or assignment shall be a material breach of this Agreement and shall entitle the Executive to terminate the Executive's employment for Good Reason. As used in this Agreement (except for purposes of defining "Change in Control" in Section 2), "Company" shall mean the Company as hereinbefore defined and any Successor or Assign to the Company. If at any time during the term of this Agreement the Executive is employed by any Company, a majority of the voting securities of which is then owned by the Company, "Company" as used in Sections 3, 4, 12 and 14 hereof shall in addition include such employer. In such event, the Company agrees that it shall pay or shall cause such employer to pay any amounts owed to the Executive pursuant to Section 4 hereof.

(b) This Agreement shall inure to the benefit of and be enforceable by the Executive's personal and legal representatives, executors, administrators, successors, heirs, distributees, devisees and legatees. If the Executive should die while any amounts are still payable to Executive hereunder, all such amounts, unless otherwise provided herein, shall be paid in accordance with the terms of this Agreement to the Executive's devisee, legatee, or the designee or, if there be no such designee, to the Executive's estate.

8. Notice. For purposes of this Agreement, notices and all other communications provided for in this Agreement shall be in writing and shall be deemed to have been duly given when

delivered by overnight courier service or mailed by United States certified mail, return receipt required, postage prepaid, as follows:

If to Company:

MiMedx Group, Inc.
177 5 West Oak Commons Court
Marietta, GA 30062
Attention: General Counsel

If to Executive:

Joseph H. Capper
At the address as shown on Company records

or such other address as either party may have furnished to the other in writing in accordance herewith, except that notices of change of address shall be effective only upon receipt.

9. Miscellaneous. No provisions of this Agreement may be modified, waived or discharged unless such waiver, modification or discharge is agreed to in writing signed by the Executive and the Company. No waiver by either party hereto at any time of any breach by the other party hereto of, or compliance with, any condition or provision of this Agreement to be performed by such other party shall be deemed a waiver of similar or dissimilar provisions or conditions at the same or at any prior or subsequent time. No agreements or representations, oral or otherwise, express or implied, with respect to the subject matter hereof have been made by either party which are not set forth expressly in this Agreement. This Agreement shall be governed by and construed in accordance with the laws of the State of Georgia without reference to principles of conflict of laws, and venue for any proceeding related to this Agreement shall be proper in the federal or state courts located in or covering Cobb County, Georgia, to which venue the Executive and the Company hereby agree and submit. This Agreement supersedes and entirely replaces any other prior discussions, agreements, and understandings of every kind and nature, whether oral or in writing, between the Parties with respect to the subject matters addressed herein, subject to the provisions of Section 5 of this Agreement.

10. Validity. The invalidity or unenforceability of any provisions of this Agreement shall not affect the validity or enforceability of any other provision of this Agreement, which shall remain in full force and effect.

11. Counterparts. This Agreement may be executed in one or more counterparts, each of which shall be deemed to be an original but all of which together shall constitute one and the same instrument.

12. Legal Fees and Expenses. If any contest as to the validity, enforceability or interpretation of the Agreement (whether initiated by the Executive or the Company) shall arise each party shall be responsible for its own legal fees and related expenses, if any, incurred in connection with such contest; provided, however, that, in the event the Executive substantially prevails with

respect to such contest, the Company shall reimburse the Executive on a current basis for all reasonable legal fees and related expenses incurred by the Executive in connection with such contest, which reimbursement shall be made within thirty (30) days after the date the Company receives the Executive's statement for such fees and expenses.

13. Code Section 409A. It is intended that payments under this Agreement shall be exempt from or in compliance with Section 409 A of the Internal Revenue Code of 1986, as amended (the "Code"), and the provisions of this Agreement are to be construed accordingly. Payments provided hereunder are intended to satisfy the involuntary separation or short term deferral exemptions under 409A. However, in no event shall the Company or an affiliate be responsible for any tax or penalty owed by the Executive or beneficiary with regard to payments and benefits provided herein. For purposes of Code Section 409A, each installment of payments or benefits is intended to be treated as a separate payment, and the terms "employment termination" and "termination of employment" or terms of like kind are intended to constitute "separation from service" as defined under Code Section 409A. Notwithstanding anything in this Agreement to the contrary, if the Executive is determined to constitute a Code Section 409A "Specified Employee" at the time of separation from service, any payments not exempt from Code Section 409A shall be aggregated and delayed (if then required), and paid on the earlier of the first day of the seventh month following the Executive's separation from service, or the day after the Executive's death, as applicable. Thereafter, any remaining payments and benefits shall be paid as if there had been no earlier delay. Notwithstanding anything to the contrary in this Agreement or elsewhere, in the event that the Executive waives the provisions of another severance or change in control agreement or arrangement for this Agreement and such participation in this Agreement is later determined to be a "substitution" (within the meaning of Section 409A) for the benefits under such agreement or arrangement, then any payment or benefit under this Agreement that such Executive becomes entitled to receive during the remainder of the waived term of such agreement or arrangement shall be payable in accordance with the time and form of payment provisions of such agreement or arrangement.

14. Severability; Modification. All provisions of this Agreement are severable from one another, and the unenforceability or invalidity of any provision of this Agreement shall not affect the validity or enforceability of the remaining provisions of this Agreement, but such remaining provisions shall be interpreted and construed in such a manner as to carry out fully the intention of the Parties; *provided, however*, that if any portion of Section 5 of this Agreement is invalid, illegal, or unenforceable, the remainder of this Agreement shall be unenforceable. Should any judicial body interpreting this Agreement deem any provision of this Agreement to be unreasonably broad in time, territory, scope or otherwise, it is the intent and desire of the Parties that such judicial body, to the greatest extent possible, reduce the breadth of such provision to the maximum legally allowable parameters rather than deeming such provision totally unenforceable or invalid.

15. Confidentiality. Executive agrees that the terms of this Agreement are Confidential Information under the Confidentiality and Non-Solicitation Agreement that he previously entered into and continues to be bound by the terms thereof.

16. Agreement Not an Employment Contract. This Agreement shall not be deemed to constitute or be deemed ancillary to an employment contract between the Company and the Executive, and nothing herein shall be deemed to give the Executive the right to continue in the employ of the Company or to eliminate the right of the Company to discharge the Executive at any time for any reason.

IN WITNESS WHEREOF, the Parties have executed this Agreement to be effective as of the date first above written.

MiMedx Group, Inc.

By: /s/ James L. Bierman

Title: Director

Joseph H. Capper

/s/ Joseph H. Capper

Executive

MIMEDX GROUP, INC.
Performance Stock Unit Agreement

THIS PERFORMANCE STOCK UNIT AGREEMENT (this “Agreement”) dated as of the 27th day of January, 2023, between MiMedx Group, Inc. (the “Company”) and Joseph H. Capper (the “Participant”). The Performance Stock Units have not been granted under the MiMedx Group, Inc. 2016 Equity and Cash Incentive Plan, as amended and restated through October 2, 2020 (the “Plan”), and are granted as an inducement for the Participant to be hired as an employee; however, this Agreement references certain provisions in the Plan, and unless otherwise defined in this Agreement, capitalized terms shall have the meanings ascribed to them in the Plan.

1. *Grant of Performance Stock Units.* The Company, on January 27, 2023 (the “Date of Grant”), grants to the Participant, subject to the terms and conditions set forth herein, this Award for 3,300,000 Performance Stock Units (“PSUs”), measured at target. Each PSU represents the right to receive one share (a “Share”) of Common Stock subject to the terms of this Agreement. The PSUs will vest as set forth in Section 2 below and will be settled as set forth in Section 3. The Participant shall have no right to exchange the PSUs for cash, stock or any other benefit and shall be a mere unsecured creditor of the Company with respect to such PSUs and any future rights to benefits. The PSUs and the Shares will be proportionally adjusted to reflect any change in the capital structure or business of the Company occurring after the Date of Grant in the same manner as adjustments are made as set forth in Article XVI of the Plan.

2. *Vesting of the PSUs.* Subject to earlier expiration, termination or vesting as provided herein, the PSUs will become vested and may be earned based on achieving performance levels against pre-determined performance goals, and satisfying the conditions of employment, as described herein, and, subject to the terms hereof, are forfeited if defined performance levels or conditions of employment are not achieved or satisfied. The PSUs shall be held in escrow by the Company subject to satisfaction of the terms and conditions described herein.

(a) *Performance Condition and Required Employment.* Subject to Section 4, the total number of PSUs that may be earned by the Participant will be based on (i) the revenue growth, as described on Annex I, (the “Revenue Growth Performance Condition”, with references to “Threshold”, “Target” and “Excellence” as included therein), and (ii) satisfaction of the condition of employment, as set forth below.

(i) *Performance Condition.* The Revenue Growth Performance Condition shall be measured for the cumulative four year period beginning January 1, 2023 and ending on December 31, 2026 (the cumulative four year period is referred to as the “Performance Period”).

(b) *Applying Performance & Employment Conditions to Performance Period.*

(i) Cumulative Four-Year Performance Period (January 1, 2023 – December 31, 2026). The PSUs will vest in accordance with the following Payout Formula, provided that the Participant continues to be actively employed by the

Company on the Payment Date (or, if the Participant's employment is terminated by the Company without Cause (as defined in the Participant's Key Employee Retention Agreement between the Company and the Participant dated January 27, 2023 (the "Retention Agreement")) or the Participant terminates his employment for Good Reason (as defined in the Retention Agreement), in either case between the last day of the Performance Period and the Payment Date, the last day of the Performance Period) and the cumulative Revenue Growth Performance Condition for the Performance Period is otherwise fully satisfied as follows.

(ii) Payout Formula. The following Payout Formula shall apply to the PSUs: 50% of target number of shares will be awarded at Threshold performance; 100% of target number of shares will be awarded at Target performance; 200% of target number of shares will be awarded at Excellence level; and 0% of target number of shares will be awarded at performance below Threshold. Results between Threshold and Target and Target and Excellence will be interpolated.

3. *Settlement.*

(a) *Timing and Amount*. Following the end of the Performance Period, the Compensation Committee will determine the extent to which the Revenue Growth Performance Condition has been achieved consistent with the requirements of Annex I. Vested PSUs earned by a Participant will be settled and paid in Shares of the Company's Common Stock as soon as practicable following the end of the Performance Period on a date determined in the Company's discretion, provided that for PSUs the Participant continues to be actively employed on such date, subject to Section 4, and in no event later than the last day of the "applicable 2½ month period" specified in Treas. Reg. §1.409A-1(b)(4) or, if earlier, the date of filing of Company audited financials for the last year of the Performance Period with the Securities and Exchange Commission (the "Payment Date"). Notwithstanding the preceding sentence, if the Participant's employment is terminated by the Company without Cause (as defined in the Retention Agreement) or the Participant terminates his employment for Good Reason (as defined in the Retention Agreement), in either case between the last day of the Performance Period and the Payment Date, the Participant must continue to be actively employed through the last day of the Performance Period rather than on the Payment Date.

(b) *Stock Holding Requirements*. Notwithstanding any other provision of this Agreement, the Shares that are issued may not be sold, transferred or otherwise disposed of until the level of ownership provided in the Company's Stock Ownership Guidelines is met, to the extent applicable to the Participant. All Shares acquired hereunder ("net" shares acquired in case of any net exercise or withholding of shares) shall be subject to the terms and conditions of the Company's Stock Ownership Guidelines, as they may be amended from time to time.

4. *Forfeiture of the Shares*. PSUs or other payments are forfeited and no amounts shall be paid to any employee whose services are terminated for any reason prior to the end of the Performance Period or Payment Date, as applicable, except upon the occurrence of a Change in Control, or Participants who die or whose employment is terminated due to Disability before the end of the Performance Period, each as set forth below. For purposes of this Agreement, Cause shall be as defined in that certain Retention Agreement.

(a) *Change in Control.* Notwithstanding the foregoing, upon the occurrence of a Change in Control prior to the end of the Performance Period, any outstanding PSUs shall be treated in accordance with and governed by Section 14.05 of the Plan, as if granted thereunder, and the terms provided in this Agreement. Provided that the Participant has been continuously employed by the Company for at least one year prior to the Control Change Date, for PSUs which are then outstanding hereunder, notwithstanding any provision of this Agreement or the Plan to the contrary, if a Change in Control (as defined in Section 1.07 of the Plan) that constitutes a change in the ownership or effective control of the Company, or in the ownership of a substantial portion of the assets of the Company within the meaning of Code Section 409A occurs while Participant is in the continuous service of the Company, the Participant's employment shall be deemed terminated by the Company without Cause solely for purposes of this Agreement and all outstanding PSUs granted under this Agreement shall accelerate, measured at the Target level of performance (or, if higher, the actual level of performance attained) (the "CIC PSUs"), such that the CIC PSUs shall be deemed fully vested as of such event. If the Participant has not been continuously employed by the Company for at least one year prior to the Control Change Date, the Participant shall be entitled to a pro-rated portion of the CIC PSUs, based on the number of days the Participant was employed in relation to the number of days in the Performance Period. In either event, such CIC PSUs, or applicable pro-rated portion thereof, will be settled upon the occurrence of the Change of Control.

(b) *Death and Disability.* If the Participant's employment with the Company and its Affiliates is terminated on account of the Participant's death or Disability prior to the end of the Performance Period, the employment condition with respect to the PSUs shall lapse, and the PSUs may be earned based on the degree of attainment of the Revenue Growth Performance Condition. Such vesting and payment of PSUs will occur after completion of the Performance Period as provided in Section 3(a).

5. *Agreement to Terms of this Agreement.* The Participant has read and understands the terms of this Agreement, including the applicable provisions of the Plan, as if the PSUs were granted thereunder, and agrees to be bound by their terms and conditions. All decisions and interpretations made by the Company or the Committee with regard to any question arising under this Agreement will be binding and conclusive on the Company and Participant and any other person who has any rights under this Agreement.

6. *Tax Consequences.* The Participant acknowledges (i) that there may be adverse tax consequences upon acquisition or disposition of the Shares received upon vesting of the PSUs and (ii) that Participant should consult a tax adviser prior to such acquisition or disposition. The Participant is solely responsible for determining the tax consequences of the Performance Stock Unit Award and for satisfying the Participant's tax obligations with respect thereto (including, but not limited to, any income or excise tax as resulting from the application of Code Sections 409A or 4999 or related interest and penalties), and the Company and its Affiliates shall not be liable if this grant is subject to Code Sections 409A, 280G or 4999. The Company's obligation to issue Shares is subject to the Participant's satisfaction of any applicable federal, state and local income and employment tax and withholding requirements in a manner and form satisfactory to the Company. The Committee, to the extent applicable law permits, may allow the Participant to pay any such amounts as provided in the Plan, as if granted thereunder.

7. *Fractional Shares.* Fractional shares shall not be issuable hereunder, and when any provision hereof may entitle the Participant to a fractional share such fractional share shall be disregarded.

8. *Notice.* Any notice or other communication given pursuant to this Agreement, or in any way with respect to the Shares, shall be in writing and shall be personally delivered or mailed by United States registered or certified mail, postage prepaid, return receipt requested, to the following addresses:

If to the Company:	MiMedx Group, Inc. 1775 West Oak Commons Ct. NE Marietta, Georgia 30062 Attn: General Counsel
If to the Participant:	Joseph H. Capper At the address on the Company's records

or such other address as either party may have furnished to the other in writing in accordance herewith, except that notices of change of address shall be effective only upon receipt.

9. *Shareholder Rights; Dividend Equivalents.* Except as provided below, Participant shall have no rights as a Shareholder of the Company with respect to shares underlying the PSUs unless and until Shares are delivered to Participant in respect of such PSUs. The PSUs will be entitled to accrue Dividend Equivalents, which will be subject to all conditions and restrictions applicable to the underlying PSUs to which they relate, and which may not be paid until and unless the underlying PSUs are vested, earned and paid. Dividend Equivalents will accrue prior to the issuance of Shares with respect to the PSUs or their earlier forfeiture. Dividend Equivalents will be earned only for PSUs that are earned or deemed earned under this Agreement. With respect to PSUs that are not earned (because the applicable vesting restrictions do not lapse or otherwise), Dividend Equivalents that were accrued for those units will be cancelled and forfeited along with the PSUs and underlying Shares, without payment therefor by the Company or any Affiliate. Dividend Equivalents will be paid at such time as the underlying PSUs to which they relate are paid.

10. *No Right to Continued Employment or Service.* Neither the Plan, the granting of the PSUs nor any other action taken pursuant to this Agreement constitutes or is evidence of any agreement or understanding, expressed or implied, that the Company or any Affiliate shall retain the Participant as an employee or other service provider for any period of time or at any particular rate of compensation.

11. *Binding Effect.* Subject to the limitations stated above and in the Plan, this Agreement shall be binding upon and inure to the benefit of the legatees, distributees, and personal representatives of the Participant and the successors of the Company.

12. *Conflicts.* References to the Plan shall mean the Plan as in effect on the date hereof. In the event of any conflict between Plan provisions referenced herein and the provisions of this Agreement, the provisions of the Plan shall govern.

13. *Counterparts.* This Agreement may be executed in a number of counterparts, each of which shall be deemed an original, but all of which together shall constitute one in the same instrument.

14. *Miscellaneous.* The parties agree to execute such further instruments and take such further actions as may be necessary to carry out the intent of this Agreement. This Agreement, including any provisions referenced herein, shall constitute the entire agreement of the parties with respect to the subject matter hereof.

15. *Section 409A.* Notwithstanding any of the provisions of this Agreement, it is intended that the PSUs granted pursuant to this Agreement be exempt from Section 409A of the Code as short-term deferrals, pursuant to Treasury regulation §1.409A-1(b)(4), or otherwise comply with Section 409A of the Code. Notwithstanding the preceding, neither the Company nor any Affiliate shall be liable to the Participant or any other person if the Internal Revenue Service or any court or other authority have any jurisdiction over such matter determines for any reason that the PSUs are subject to taxes, penalties or interest as a result of failing to be exempt from, or comply with, Section 409A of the Code. For the avoidance of doubt, the provisions of this Agreement shall be construed and interpreted consistent with Article XXII of the Plan, as if granted thereunder.

16. *Non-transferability and non-alienation.* The Participant shall not assign or transfer any PSUs while such units remain forfeitable, other than by will or the laws of descent and distribution. No right or interest of Participant or any transferee in the PSUs or Shares subject to the units shall be subject to any lien or any obligation or liability of the Participant or any transferee.

17. *Compensation Recoupment Policy.* Notwithstanding any other provision of this Agreement, the rights, payments and benefits with respect to the PSUs (including the Shares and any amounts received by Participant in connection with a sale of Shares received upon the vesting of the units) shall be subject to reduction, reimbursement, cancellation, forfeiture, recoupment or return by the Company, to the extent any reduction, reimbursement, cancellation, forfeiture, recoupment or return is required under applicable law or the Company's Compensation Recoupment Policy, as may be amended or adopted from time to time, or any similar policy that the Company may adopt.

18. *Governing Law.* This Agreement shall be governed by the laws of the State of Florida, except to the extent federal law applies.

IN WITNESS WHEREOF, the Company has caused this Agreement to be signed by a duly authorized officer, and the Participant has affixed the Participant's signature hereto.

COMPANY:

MIMEDX GROUP, INC.

By: /s/ James L. Bierman

Name: James L. Bierman

Title: Director

PARTICIPANT:

/s/ Joseph H. Capper

Joseph H. Capper

Threshold, Target and Excellence Levels

	Threshold	Target	Excellence
	*% CAGR	*% CAGR	*% CAGR
Total Revenue Growth¹ January 1, 2023 – December 31, 2026			

For purposes of determining the CAGR, **Revenue** means the Company's audited GAAP revenue for the year ending December 31, 2026 as the ending point, and the Company's audited GAAP revenue for the year ending December 31, 2022 as the beginning point. The Company's GAAP revenue shall be determined based on the Company's financial results as approved by the Company's Audit Committee and filed with the Securities and Exchange Commission on a Form 10-Q or Form 10-K. For purposes of calculating Revenue, the Committee shall exclude any non-recurring revenue as calculated by the Committee for purposes of determining the Operating Profit Margin.

¹ Revenue and growth calculated by the Committee.

MIMEDX GROUP, INC.
Nonqualified Stock Option Agreement

THIS NONQUALIFIED STOCK OPTION AGREEMENT (this “Agreement”) dated as of the 27th day of January, 2023 (the “Date of Grant”), between MiMedx Group, Inc. (the “Company”), and Joseph H. Capper (the “Participant”). This Option has not been granted under the MiMedx Group, Inc. 2016 Equity and Cash Incentive Plan, as amended and restated through October 2, 2020 (the “Plan”), and is granted as an inducement for the Participant to be hired as an employee; however, this Agreement references certain provisions in the Plan, and unless otherwise defined in this Agreement, capitalized terms shall have the meanings ascribed to them in the Plan.

1. *Grant of Option.* Subject in all respects to the terms and conditions set forth herein, the Participant is hereby granted an option to purchase from the Company all or any part of an aggregate of 3,600,000 shares of the Common Stock of the Company, at the price of \$3.70 per share (this “Option”). The Option is subject to adjustment as provided in Article XVI of the Plan. No part of the Option granted hereby is intended to qualify as an “incentive stock option” under Section 422 of the Internal Revenue Code of 1986, as amended.

2. *Terms and Conditions.* This Option is subject to the following terms and conditions:

(a) *Expiration Date.* This Option shall expire at 11:59 p.m. on February 1, 2030 (the “Expiration Date”) or such earlier time as set forth in this Agreement. In no event shall the Expiration Date be later than seven (7) years after the Date of Grant.

(b) *Vesting of Option.* The Option shall become vested and exercisable (i) based on and to the extent of the attainment of specified Share price goals specified on Appendix A measured based on the average Fair Market Value of the Common Stock during any twenty (20) consecutive trading days (each a “Measurement Period”) within the Performance Period as described below (each a “Share Price Performance Goal” and collectively the “Performance Goals”), representing a substantial increase in the Fair Market Value of the Common Stock as of the Grant Date, and (ii) subject to the Participant’s satisfaction of the Employment Condition as described below. The Employment Condition shall be satisfied with respect to one-fourth (1/4) of the shares of Common Stock subject to the Option (rounded to the nearest whole share) on each of the first, second and third anniversaries of the Date of Grant, and with respect to the remaining shares of Common Stock subject to the Option on the fourth anniversary of the Date of Grant, provided in each case the Participant has been continuously employed by, or providing services to, the Company or an Affiliate from the Date of Grant until such date(s). Subject to earlier termination as provided in Section 3, any portion of the Option that does not become vested during the Performance Period shall be forfeited at the end of the Performance Period for no consideration. Once this Option has become vested and exercisable, it shall continue to be vested and exercisable until the earlier of the termination of the Participant’s rights hereunder or the Expiration Date. To the extent exercisable, the Option may be exercised in whole or in part.

(c) *Performance Period.* The Performance Period shall be the period commencing on the Date of Grant and ending January 31, 2027.

(d) *Change in Control.* Upon the occurrence of a Change in Control prior to February 1, 2027, any outstanding Option shall be treated in accordance with and governed by Section 14.05 of the Plan, as if granted thereunder, and the terms provided in this Agreement. Provided that the Participant has been continuously employed by the Company for at least one year prior to the Control Change Date, upon a Change in Control occurring during the Performance Period and prior to February 1, 2027 in which the price of Common Stock at which the Company was sold in the Change in Control equals or exceeds the minimum Share Price Performance Goal (\$*), the Option shall become vested and exercisable on the Change in Control with respect to the number of shares of Common Stock subject to the Option, to the extent not already either forfeited, exercised, or vested and exercisable, multiplied by the quotient obtained by dividing (i) the price of the Common Stock at which the

Company was sold in the Change in Control, by (ii) the maximum Share Price Performance Goal (\$*); provided that in no event shall the quotient obtained exceed 1 (the "CIC Options"), subject to the Participant's continuous employment with the Company upon the Change in Control (subject to the exception if the Company terminates the Participant other than for Cause (as defined in the Participant's Key Employee Retention Agreement, dated as of January 27, 2023 (the "Retention Agreement")) or the Participant terminates his employment for Good Reason (as defined in the Retention Agreement), in either case within three (3) months prior to the Control Change Date), and the balance of the Option, if any, shall be forfeited with no consideration. If the Participant has not been continuously employed by the Company for at least one year prior to the Control Change Date, and subject to the employment conditions in the preceding sentence, the Participant shall be entitled to a pro rated portion of the CIC Options, based on the number of days the Participant was employed in relation to the number of days in the Performance Period, and the balance of the Option shall be forfeited with no consideration.

(e) *Termination without Cause or for Good Reason.* In the event the Participant's employment is terminated by the Company without Cause (as defined in the Retention Agreement) or the Participant terminates his employment for Good Reason (as defined in the Retention Agreement), the Options shall become vested and exercisable if and to the extent that the specified Share Price Performance Goals specified on Appendix A for the Performance Period were attained during Participant's employment, and the balance of the Option shall be forfeited with no consideration.

(f) *Method of Exercise and Payment for Shares.* To the extent then vested and exercisable, the Participant may exercise the Option by delivering written notice of exercise, along with the exercise price for the portion of the Option being exercised, to the attention of the Company's Secretary at the Company's address specified in Section 8 below. Notwithstanding the foregoing, no single exercise of the Option may be for less than 100 shares of Common Stock unless, at the time of exercise, the maximum number of shares of Common Stock available for purchase under the Option is less than 100 shares, in which event the Option may be exercised, if at all, only for all of the shares of Common Stock then available for purchase. The exercise date shall be the date of the notice. The Participant shall pay the exercise price in cash or cash equivalent acceptable to the Committee. However, the Committee in its discretion may, but is not required to, allow the Participant to pay the exercise price (i) by surrendering shares of Common Stock the Participant already owns, (ii) by a cashless exercise through a broker, (iii) by means of a "net settlement" procedure, (iv) by such other medium of payment as the Committee shall authorize or (v) by any combination of the allowable methods of payment set forth herein. If payment is in the form of shares of Common Stock, then the certificate or certificates representing those shares must be duly executed in blank by the Participant or accompanied by a stock power duly executed in blank suitable for purposes of transferring those shares to the Company. Fractional shares of Common Stock will not be accepted in payment of the exercise price of the Option. The Company will not issue the shares of Common Stock until full payment of the exercise price for them has been made. As soon as administratively practicable upon the Company's receipt of the exercise price, subject to the other terms of the Option, the Company shall direct the issuance of the applicable shares of Common Stock so purchased. In the case of the Participant's death, the Option, to the extent vested and exercisable, may be exercised by the executor or administrator of the Participant's estate or by any person or persons who have acquired the Option directly from the Participant by bequest or inheritance.

(g) *Non-Transferability of Option.* The Participant shall not assign or transfer the Option, other than by will or the laws of descent and distribution. During the Participant's lifetime, only the Participant (or, in the event of legal incapacity or incompetency, the Participant's guardian or legal representative) may exercise the Option. No right or interest of the Participant or any transferee in this Option shall be liable for, or subject to, any lien, obligation or liability of the Participant or any transferee.

(h) *Stock Holding Requirements.* Notwithstanding any other provision of this Agreement, shares of Common Stock acquired pursuant to this Option may not be sold, transferred or otherwise disposed of until the level of ownership provided in the Company's Stock Ownership Guidelines is met, to the extent applicable to the Participant. All shares of Common Stock acquired under the Plan ("net" shares acquired in case of any net exercise or withholding of shares) shall be subject to the terms and conditions of the Company's Stock Ownership Guidelines, as they may be amended from time to time.

3. *Termination of Option.*

a. *Exercise in the Event of Death or Disability.* This Option shall be exercisable for the number of shares of Common Stock subject to the Option only to the extent that the Participant is entitled to purchase pursuant to Section 2 as of the date of termination of the Participant's employment by, or provision of services to, the Company and its Affiliates, reduced by the number of shares for which the Participant previously exercised the Option, and to the extent the Participant's rights have not otherwise been terminated under this Agreement, if the Participant's employment by, or provision of services to, the Company and its Affiliates terminates on account of the Participant's death or Disability, and the balance of the Option shall be forfeited with no consideration. In that event, to the extent exercisable this Option may be exercised by the Participant, the Participant's estate, or the person or persons to whom the Participant's rights under this Option shall pass by will or the laws of descent and distribution (to the extent applicable), for the remainder of the period preceding the Expiration Date or until the date that is twelve (12) months after the Participant's Termination Date due to death or Disability, whichever period is shorter.

b. *Exercise after a Change of Control.* This Option shall be exercisable for the number of shares of Common Stock subject to the Option only to the extent that the Participant is entitled to purchase pursuant to Section 2 as of the date of termination of the Participant's employment by, or provision of services to, the Company and its Affiliates on or after a Change in Control, reduced by the number of shares for which the Participant previously exercised the Option, and to the extent the Participant's rights have not otherwise been terminated under this Agreement, if the Participant's employment by, or provision of services to, the Company and its Affiliates terminates on or after a Change in Control (other than as described in Section 3(a) above), and the balance of the Option shall be forfeited with no consideration. In that event, to the extent exercisable the Participant may exercise this Option for the remainder of the period preceding the Expiration Date or until the date that is twelve (12) months after the Participant's Termination Date, whichever period is shorter.

c. *Exercise after other Termination of Employment or Service.* This Option shall be exercisable for the number of shares of Common Stock subject to the Option only to the extent that the Participant is entitled to purchase pursuant to Section 2 as of the date of termination of the Participant's employment by, or provision of services to, the Company and its Affiliates, reduced by the number of shares for which the Participant previously exercised the Option, and to the extent the Participant's rights have not otherwise terminated under this Agreement, if the Participant's employment by, or provision of services to, the Company and its Affiliates terminates other than under any of the circumstances set forth in Sections 3(a) or (b) of this Agreement, for the remainder of the period preceding the Expiration Date or until the date that is twelve (12) months after the Participant's Termination Date, whichever period is shorter. The balance of the Option shall be forfeited with no consideration upon such Termination Date.

d. *Termination.* The Option or portion thereof not either terminated or exercised at such time will terminate automatically and without further notice at the time the Option can no longer be exercised as set forth above.

e. *For Cause.* Notwithstanding any other provision of this Agreement, the Option will terminate automatically upon the termination of the Participant's employment by, or provision of services to, the Company and its Affiliates for Cause, as defined in the Participant's Key Employee Retention Agreement dated January 27, 2023, immediately upon notice of such termination (including any portion of the Option that may have become vested and exercisable previously).

4. *Agreement to Terms.* The Participant has read and understands the terms of this Agreement, including the applicable provisions of the Plan, as if the Option was granted thereunder, and agrees to be bound by

their terms and conditions. All decisions and interpretations made by the Company or the Committee with regard to any question arising under this Option will be binding and conclusive on the Company and the Participant and any other person entitled to exercise the Options as provided for in this Agreement.

5. *Tax Consequences.* The Participant acknowledges (i) that there may be adverse tax consequences upon acquisition or disposition of the shares of Common Stock received upon exercise of this Option and (ii) that Participant should consult a tax adviser prior to such acquisition or disposition. The Participant is solely responsible for determining the tax consequences of the Option and for satisfying the Participant's tax obligations with respect to the Option (including, but not limited to, any income or excise tax as resulting from the application of Code Sections 409A or 4999 or related interest and penalties), and the Company and its Affiliates shall not be liable if this Option is subject to Code Sections 409A, 280G or 4999. The Company's obligation to deliver shares of Common Stock upon exercise of the Option is subject to the Participant's satisfaction of any applicable federal, state and local income and employment tax and withholding requirements in a manner and form satisfactory to the Company. The Committee, to the extent applicable law permits, may allow the Participant to pay any such amounts (but only for the minimum required withholding or such other amounts as will not otherwise have negative accounting consequences) (i) by surrendering (actual or by attestation) shares of Common Stock that the Participant already owns; (ii) by a cashless exercise through a broker, (iii) by means of a "net exercise" procedure or (iv) by such other medium of payment as the Committee in its discretion shall authorize.

6. *Fractional Shares.* Fractional shares shall not be issuable hereunder, and when any provision hereof may entitle the Participant to a fractional share such fractional share shall be disregarded.

7. *Change in Capital Structure.* The terms of this Option shall be adjusted in the same manner as adjustments are made as set forth in Article XVI of the Plan as the Committee determines is equitably required in the event the Company effects one or more stock dividends, stock splits, subdivisions or consolidations of shares or other similar changes in capitalization.

8. *Notice.* Any notice or other communication given pursuant to this Agreement, or in any way with respect to this Option, shall be in writing and shall be personally delivered or mailed by United States registered or certified mail, postage prepaid, return receipt requested, to the following addresses:

If to the Company: MiMedx Group, Inc.
 1775 West Oak Commons Ct. NE
 Marietta, Georgia 30062
 Attn: General Counsel

If to the Participant: Joseph H. Capper
 At the address on the Company's records

or such other address as either party may have furnished to the other in writing in accordance herewith, except that notices of change of address shall be effective only upon receipt.

9. *Shareholder Rights.* The Participant shall not have any rights as a shareholder with respect to shares of Common Stock subject to this Option until the issuance of the shares of the Common Stock upon exercise of the Option.

10. *No Right to Continued Employment or Service.* Neither the Plan, the granting of this Option nor any other action taken pursuant to the Plan or this Option constitutes or is evidence of any agreement or understanding, expressed or implied, that the Company or any Affiliate shall retain the Participant as an employee or other service provider for any period of time or at any particular rate of compensation.

11. *Binding Effect.* Subject to the limitations stated above and in the Plan, this Agreement shall be binding upon and inure to the benefit of the legatees, distributees, and personal representatives of the Participant and the successors of the Company.

12. *Conflicts.* In the event of any conflict between the provisions of the Plan and the provisions of this Agreement, the provisions of the Plan shall govern. All references herein to the Plan shall mean the Plan as in effect on the date hereof.

13. *Counterparts.* This Agreement may be executed in a number of counterparts, each of which shall be deemed an original, but all of which together shall constitute one in the same instrument.

14. *Miscellaneous.* The parties agree to execute such further instruments and take such further actions as may be necessary to carry out the intent of this Agreement. This Agreement, and any provisions referenced herein, shall constitute the entire agreement of the parties with respect to the subject matter hereof.

15. *Section 409A.* Notwithstanding any of the provisions of this Agreement, it is intended that the Option be exempt from Section 409A of the Code. Notwithstanding the preceding, neither the Company nor any Affiliate shall be liable to the Participant or any other person if the Internal Revenue Service or any court or other authority have any jurisdiction over such matter determines for any reason that the Option is subject to taxes, penalties or interest as a result of failing to be exempt from, or comply with, Section 409A of the Code.

16. *Compensation Recoupment Policy.* Notwithstanding any other provision of this Agreement, the Participant shall reimburse or return to the Company the gross number of shares of Common Stock that the Participant received (or would have received absent a “net exercise” procedure) under this Agreement or, if greater, the amount of gross proceeds from any earlier sale of any such shares of Common Stock, plus any other amounts received with respect to this Award, to the extent any reimbursement, recoupment or return is required under applicable law or the Company’s Compensation Recoupment Policy or any similar policy that the Company may adopt.

17. *Governing Law.* This Agreement shall be governed by the governing laws applicable to the Plan.

[Signatures continued on next page]

IN WITNESS WHEREOF, the Company has caused this Agreement to be signed by a duly authorized officer, and the Participant has affixed the Participant's signature hereto.

COMPANY:

MIMEDX GROUP, Inc.

By: /s/ James L. Bierman

Name: James L. Bierman

Title: Director

PARTICIPANT:

/s/ Joseph H. Capper

Joseph H. Capper

Performance Goals and Vesting Percentages

Share Price Performance Goals, Performance Period 1/31/23 – 1/31/27

<u>Average Share Price</u>	<u>Performance Vesting Percentage</u>
\$*	33.3% of shares subject to Option
\$*	33.3% of shares subject to Option
\$*	33.3% of shares subject to Option

Average Share Price is calculated over a Measurement Period.

Vesting and exercisability is also subject to Participant's satisfaction of the Employment Condition.

MIMEDX Appoints Joseph H. Capper as Chief Executive Officer and Director

Highly experienced and accomplished three-time healthcare CEO with a proven track record of substantial value creation to lead MIMEDX

MARIETTA, Ga., January 30, 2023 — MiMedx Group, Inc. (Nasdaq: MDXG) (“MIMEDX” or the “Company”), a pioneer and leader in placental biologics, today announced that its Board of Directors has appointed Joseph H. Capper as the Company’s Chief Executive Officer and a director of the Company, effective immediately. Todd Newton, who has served as the Company’s interim CEO since September 2022 will remain in his role on the Board of Directors.

Mr. Capper joins MIMEDX with nearly 30 years of MedTech and Life Sciences experience. He has successfully led several organizations, most recently serving as the CEO of BioTelemetry, where he guided the company through a significant turn-around, taking BioTelemetry from a micro-cap company and culminating with its acquisition by Royal Philips for \$2.8 billion. Prior to BioTelemetry, Joe served as President and CEO of both Home Diagnostics and CCS Medical, which were also acquired at substantial premiums from Mr. Capper’s entry. Joe brings with him a wealth of commercial experience, having held several leadership roles earlier in his career during the decade he spent with Bayer AG. Additionally, Mr. Capper was an officer in the U.S. Navy serving with distinction as a naval aviator. He received his undergraduate degree in Accounting from West Chester University and MBA in International Finance from George Washington University.

“We are thrilled to welcome Joe to MIMEDX as the new CEO,” stated M. Kathleen Behrens, Ph.D., Chairperson of MIMEDX’s Board. “Over the past several months, the search committee has conducted an evaluation of very strong candidates for this role. Our focus has been to find an experienced executive, with a track record of delivering results, who shares in our enthusiasm for the future of this Company. In Joe, we believe we have found a proven and dynamic leader that combines a wealth of experience in MedTech and a track record of numerous value-creating achievements over the course of his career. Joe has demonstrated the ability to lead large organizations, drive sustained growth and clearly understands how to maximize the value of an organization.”

“I am extremely excited for the opportunity to lead MIMEDX at this pivotal juncture in the company’s evolution,” stated Mr. Capper. “I was attracted to MIMEDX as it possesses key components which are essential for future success: market-leading technology, a rich product pipeline, an experienced commercial leadership team and a strong financial profile. There is a growing need from clinicians and patients for better solutions to aid in the healing process. With the right strategic focus, targeted investments, and a culture of execution, I am confident MIMEDX will be poised for significant growth. I believe there will be no shortage of opportunities for us to expand and profitably scale this business. I look forward to applying my decades of experience to improve patient care and to maximize the full potential of MIMEDX.”

Dr. Behrens continued, “On behalf of the MIMEDX Board of Directors, I want to thank Todd Newton for his extraordinary work and leadership as interim CEO. Todd’s tenure in this role was marked by decisive management and execution, with several accomplishments during a short period of time that we believe have made MIMEDX a stronger Company.”

As a result of today’s announcement, the Board has been increased in size to nine members.

Inducement Grants

The Company also announced that the Compensation Committee of the Board of Directors of the Company approved inducement awards under Nasdaq Listing Rule 5635(c)(4) consisting of 3,300,000 performance stock units (“PSUs”) and a non-qualified stock option (“Option”) to purchase 3,600,000 shares of the Company’s common stock with an exercise price equal to \$3.70 per share (the closing price per share of the Company’s common stock as reported on the NASDAQ on January 27, 2023) as a material inducement to his hiring as Chief Executive Officer of the Company.

The PSUs will vest over a four year performance period ending December 31, 2026 based upon the achievement of specified performance conditions, subject to Mr. Capper’s continued employment except in the case of Mr. Capper’s death or disability. Vesting of PSUs will accelerate upon a deemed termination of employment without Cause upon a Change in Control of the Company occurring prior to the end of the performance period and while Mr. Capper is in continuous service as follows: if Mr. Capper has been in the Company’s employment for at least one year prior to the Change in Control, the PSUs will vest, measured at target (or actual performance, if higher), and if Mr. Capper has been employed for less than one year the PSUs will vest pro-rata based on the number of days employed in relation to the performance period, measured at target (or actual performance, if higher).

The Option will vest over a four year period ending January 31, 2027 based upon the achievement of share price performance goals, and subject to Mr. Capper’s continued employment 25% each year of the performance period. Vesting of the Option will accelerate upon a Change in Control of the Company, to the extent actual performance was achieved, subject to Mr. Capper’s continued employment on the Change in Control (except if Mr. Capper’s employment is terminated without Cause or for Good Reason within three months prior to the Change in Control) as follows: if Mr. Capper has been in the Company’s employment for at least one year prior to the Change in Control, the Option will vest measured at actual performance, and if Mr. Capper has been employed for less than one year the Option will vest pro-rata based on the number of days employed in relation to the performance period, measured at actual performance. In the event Mr. Capper’s employment is terminated by the Company without Cause or he terminates his employment for Good Reason, the Option will become vested and exercisable to the extent the share price performance goals were attained during Mr. Capper’s employment. The Option includes a one year post-termination exercise period, to the extent vested, and will expire on February 1, 2030.

The PSUs and Option were all granted outside the terms of the Company's 2016 Equity and Cash Incentive Plan and approved by the Company's Compensation Committee of the Board of Directors in reliance on the employment inducement exemption under NASDAQ Listing Rule 5635(c)(4), which requires public announcement of inducement awards. Pursuant to the requirements of that rule, the Company is issuing this press release.

About MIMEDX

MIMEDX is a pioneer and leader in placental biologics, developing and distributing placental tissue allografts to help address unmet clinical needs in multiple sectors of healthcare, including the Advanced Wound Care market as well as in surgical recovery settings. MIMEDX is also focused on advancing a promising late-stage pipeline opportunity targeted at decreasing pain and improving function for patients with knee osteoarthritis. Our products are derived from human placental tissues and processed using our proprietary methods, including the Company's own 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.

MIMEDX Safe Harbor Statement

Some of the information and statements contained in this press release and certain oral statements made from time to time by representatives of MIMEDX constitute "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995 that do not directly or exclusively relate to historical facts. Forward-looking statements include statements regarding: (i) our confidence that with the right strategic focus, targeted investments, and a culture of execution, MIMEDX will be poised for significant growth; and (ii) our belief that there will be no shortage of opportunities for us to expand and profitably scale our business. 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. These statements are based on numerous assumptions and involve known and unknown risks, uncertainties and other factors that could significantly affect our operations and may cause our actual actions, results, financial condition, performance or achievements to differ materially from any future actions, results, financial condition, performance or achievements expressed or implied by any such forward-looking statements. Factors that may cause such a difference include, without limitation, those discussed in the Risk Factors section of the Company's 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.

Contact

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