

**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 3, 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 3, 2023, MiMedx Group, Inc. (the “Company”) appointed Ricci S. Whitlow as its Executive Vice President and Chief Operating Officer, and issued a press release in connection therewith, which is included as Exhibit 99.1 to this Current Report on Form 8-K and incorporated herein. Ms. Whitlow is aged 54 and from September to December 2022, she provided strategic solutions for pharmaceutical and medical device companies as Principal of Whitlow Advisory Services LLC. Prior to that, Ms. Whitlow served as President, Clinical Supply Services of Catalent, Inc., from January 2020 to August 2022. Before this role, she was the Senior Vice President, Technical and Corporate Operations of Optinose, having joined that company as its Vice President, Technical Operations in 2017. Prior to her positions at Catalent and Optinose, Ms. Whitlow’s extensive career has included leadership roles at a number of MedTech companies, including LifeCell, Kinetic Concepts and Johnson & Johnson. Ms. Whitlow is a certified Six Sigma Green Belt, and holds a Master’s degree in Business Administration from the TRIUM program of NYU Stern School of Business, London School of Economics, and HEC Paris, as well as a Bachelor of Science in Industrial Engineering from Texas A&M University.

On December 27, 2022, Ms. Whitlow accepted the Company’s Employment Offer Letter (the “Offer Letter”), which provides for the following compensation in connection with Ms. Whitlow’s service as Chief Operating Officer: (i) a base annual salary of \$540,000, (ii) eligibility to participate in the Company’s Management Incentive Plan with an annual target cash bonus amount equal to fifty percent (50%) of her annual base salary, (iii) a one-time cash sign-on bonus of \$50,000, (iv) a sign-on grant of restricted stock units (“RSUs”) representing 300% of Ms. Whitlow’s annual base salary pending approval of the Company’s Board of Directors, vesting annually over three years, and (v) eligibility to receive further annual awards under the Company’s long-term incentive plans, anticipated to be a mix of RSUs and performance share units similar to those provided to other executives in 2024 representing 220% of Ms. Whitlow’s annual base salary, vesting over three years. In addition, the Offer Letter provides that the Company anticipates entering into a Key Employee Retention and Restrictive Covenant Agreement with Ms. Whitlow providing certain lump sum and benefit continuation change in control and no cause separation benefits payable in the event (i) of a change in control of the Company and within 12 months of such event Ms. Whitlow’s employment being involuntarily terminated or being voluntarily terminated by Ms. Whitlow for good reason, (ii) Ms. Whitlow’s employment is involuntarily terminated, or (iii) a voluntary termination of employment by Ms. Whitlow for good reason. The lump sum benefits are anticipated to be in an amount not less than 1.25 times Ms. Whitlow’s base salary and target bonus for a no cause or good reason termination and not less than 1.5 times Ms. Whitlow’s base salary and target bonus for a no cause or good reason termination within one year of a change in control. In each instance, Ms. Whitlow is expected to be entitled to either benefit continuation for a period equal to the amount of the separation payment, i.e. 15 months or 18 months, or a cash payment equal to the cost of such benefit continuation.

The foregoing description of the Offer Letter is not complete and is subject to, and qualified in its entirety by reference to the text of the Offer Letter, which is included as Exhibit 10.1 to this Current Report on Form 8-K and incorporated herein.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

<u>Exhibit No.</u>	<u>Description of Exhibit</u>
10.1	Employment Offer Letter, by and between MiMedx Group, Inc. and Ricci S. Whitlow, dated December 27, 2022
99.1	Press Release issued by MiMedx Group, Inc. on January 3, 2023 entitled “MIMEDX Appoints Ricci S. Whitlow as Chief Operating Officer”
104	The cover page from this Current Report on Form 8-K, formatted in Inline XBRL.

SIGNATURES

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

MIMEDX GROUP, INC.

Date: January 3, 2023

By: /s/ K. Todd Newton
K. Todd Newton,
Interim Chief Executive Officer



Ricci Whitlow
Leander, Texas 78641

Dear Ricci:

I am pleased to confirm our offer of employment to you for the position of Chief Operating Officer (“COO”) on behalf of MiMedx Group, Inc. (“MiMedx” or “Company”), which employment is to commence on or before January 3, 2023. In this position you will report directly to the Chief Executive Officer.

Your initial base salary will be \$20,769 (gross before deductions) per biweekly pay period, which is equivalent to the gross amount of \$540,000 on an annualized basis. Your future salary adjustments will be in accordance with Company policy and based upon individual and Company performance.

You will be eligible to participate in the MiMedx Group 2023 Management Incentive Plan (“MIP”) with an annual target bonus amount equal to fifty percent (50%) of the annual base salary paid to you in accordance with the terms of such program in effect from time-to-time. Your 2023 MIP will be calculated based on the achievement of board approved performance targets and metrics.

Additionally, we are providing you with a one-time fifty thousand dollar (\$50,000) sign on bonus which will be paid to you within your first 45 days of employment. Should you leave the company within your first year, you will be required to pay back the full amount.

You will receive a new hire grant of 300% of your annual base salary in the form of Restricted Shares pending Board approval. These shares will vest over three years annually.

Additionally, the Company has established a target annual long-term incentive value for each position eligible to participate in the Company’s stock incentive program. You will be eligible to participate beginning in 2024. Awards granted under the annual long-term incentive plan typically will consist of Restricted Shares and Performance Shares 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 amount of long-term incentive value for your position of COO is reviewed and based on the Company’ annual analysis of competitive compensation data. We anticipate 2024 structure for the COO to be similar to other executive roles that provided a total of 220% mix of RSUs and PSUs. Metrics for Performance Shares are determined annually by the Compensation Committee. Shares will vest over three years annually.

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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 (i) of a change in control of the Company and within 12 months of such event your employment is involuntarily terminated or the voluntary termination of your employment by you for good reason, or (ii) if your employment is involuntarily terminated, or (iii) a voluntary termination of your employment by you for good reason. These benefits will be described more fully and governed by a Key Employee Retention and Restrictive Covenant Agreement, but shall be an amount not less than 1.25 times your base salary and target bonus for a no cause or good reason termination and not less than 1.5 times your base and target bonus for a no cause or good reason termination within one year of a Change in Control. In each instance you shall be entitled to either benefit continuation for a period equal to the amount of the separation payment, i.e. 15 months or 18 months, or a cash payment equal to the cost of such benefit continuation.

Should you decide to relocate to the Atlanta area at any time during your employment, the company will offer relocation assistance.

You will be eligible to participate in the Company's medical, dental, vision, life insurance, and disability benefits programs the first day of the month following the date of your employment. Additionally, you will be entitled to four weeks of vacation annually to be taken and used in a manner consistent with the Company's applicable vacation policy. You will be eligible to participate in the MiMedx Group 401(k) Plan effective the first day of the 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 and potentially other insurance policies as well as other benefits afforded to the Company's officers, including indemnity rights under the then applicable program available to other executive officers and which program shall among other things provide 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.

Each such benefit shall be provided in accordance with the terms of the applicable benefit plans, which may be revised 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.

This offer is contingent upon a favorable background investigation and pre-employment drug screen result. MiMedx has contracted with Sterling (a leading consumer reporting agency) to perform a background investigation 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 a background check 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 background screening.

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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.

Ricci, 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 on my cell phone at 301-660-0592 if you have any questions.

Sincerely,

Kate Surdez

cc: Todd Newton

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.

Ricci Whitlow

Date

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MIMEDX Appoints Ricci S. Whitlow as Chief Operating Officer

MIMEDX bolsters management team with 30+ year MedTech veteran with extensive operational leadership

MARIETTA, Ga., January 3, 2023 — MiMedx Group, Inc. (Nasdaq: MDXG) (“MIMEDX” or the “Company”), a pioneer and leader in placental biologics, today announced that it has appointed Ricci S. Whitlow as Chief Operating Officer, a role that will lead the efforts of the Company’s manufacturing, supply chain, procurement, quality, and regulatory functions. Ms. Whitlow joins MIMEDX from Catalent, where she most recently served as President, Clinical Supply Services.

“We are happy to begin 2023 with the addition of Ricci Whitlow to the MIMEDX leadership team,” stated Todd Newton, MIMEDX interim Chief Executive Officer. “The future of placental-based biomaterial products and innovation will increasingly migrate from the current Human Cells, Tissues and Cellular and Tissue-Based Products (HCT/P’s) regulatory landscape to either the device or biologics regulatory pathways. We also see greater operational complexity in the future as requirements migrate from Good Tissue Practices (GTPs) to current Good Manufacturing Practices (cGMPs). As our growth goals depend on our ability to manage these changes, we identified the need for a talented and capable operational leader with a unique span of scientific, technology, process and people-leadership expertise. We believe Ricci is this leader.”

“I am excited to be joining the MIMEDX team during this important period in the Company’s history,” stated Ms. Whitlow. “With MIMEDX’s portfolio of best-in-class products and its rich product pipeline, the opportunity for our products to help a variety of patients in a variety of ways is truly remarkable. MIMEDX’s lifeblood begins with precious birth tissue and combines with decades of expertise and knowhow to make products that clinicians and a growing number of patients rely upon. I look forward to working with my colleagues here to grow our operations and tackle the large and growing market opportunities we have in front of us, both today and in the future.”

“This role is absolutely critical to our long-term success,” continued Mr. Newton. “I look forward to working with Ricci to continue to bring products to market and fulfill our mission of leveraging our placental biologics technology to help address large and growing unmet needs in medicine.”

Prior to her role at Catalent, Ms. Whitlow’s extensive career has included leadership roles at a number of MedTech companies, including Optinose, LifeCell, Kinetic Concepts and Johnson & Johnson. Ms. Whitlow received her B.S. in Industrial Engineering from Texas A&M University and her M.B.A. from the NYU/LSE/HEC TRIUM program.

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.

Contact:

Matt Notarianni

Investor Relations

470-304-7291

mnotarianni@mimedx.com