UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act 1934

Date of Report (date of earliest event reported): February 8, 2008

ALYNX, CO.

(Exact name of registrant as specified in charter)

Nevada	**000-52491**	**90-0300868**
(State or other jurisdiction of incorporation)	(Commission File Number)	(IRS Employer Identification No.)

1234 Airport Road, Suite 105 **Destin, Florida**	**32541**
(Address of principal executive offices)	(Zip Code)

(850) 269-0000
(Issuer's Telephone Number)

706 Rildah Circle, Kaysville, Utah 84037
(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of registrant under any of the following provisions:

☐ 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))

CAUTIONARY NOTICE REGARDING FORWARD LOOKING STATEMENTS

This Current Report on Form 8-K contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934. Forward-looking statements reflect the current view about future events. When used in the filings the words "anticipate," "believe," "estimate," "expect," "future," "intend," "plan" or the negative of these terms and similar expressions as they relate to Registrant or Registrant's management identify forward looking statements. Such statements reflect the current view of Registrant with respect to future events and are subject to risks, uncertainties, assumptions and other factors (including the risks contained in the section of this report entitled "Risk Factors") relating to Registrant's industry, Registrant's operations and results of operations and any businesses that may be acquired by Registrant. Should one or more of these risks or uncertainties materialize, or should the underlying assumptions prove incorrect, actual results may differ significantly from those anticipated, believed, estimated, expected, intended or planned.

Although Registrant believes that the expectations reflected in the forward looking statements are reasonable, Registrant cannot guarantee future results, levels of activity, performance or achievements. Except as required by applicable law, including the securities laws of the United States, Registrant does not intend to update any of the forward-looking statements to conform these statements to actual results. The following discussion should be read in conjunction with Registrant's pro forma financial statements and the related notes that will be filed herein.

In this Form 8-K, references to "we," "our," "us," "the Company," "our company," the "combined companies" refer to Alynx, Co., a Nevada corporation ("Alynx"), MiMedx, Inc., a Florida corporation ("MiMedx"), a wholly-owned subsidiary of Alynx, and SpineMedica, LLC, a Florida limited liability company ("SpineMedica"), a wholly-owned subsidiary of MiMedx.

Item 1.01 Entry into a Material Definitive Agreement.

As previously reported by Alynx in its Form 8-K filed January 29, 2008, Alynx Co., MMX Acquisition Corp., a Florida corporation wholly-owned by Alynx, and MiMedx, Inc., a Florida-based, privately-held, development-stage medical device company ("MiMedx"), executed an Agreement and Plan of Merger on January 29, 2008 (the "Merger Agreement").

Pursuant to the terms of the Merger Agreement, and upon satisfaction of specified conditions, including approval by MiMedx shareholders on February 8, 2008, MMX Acquisition Corp. merged into MiMedx.

On the closing date, pursuant to the terms of the Merger Agreement, former MiMedx shareholders received approximately 52,283,090 shares of Alynx Common Stock and 3,684,040 shares of Alynx Series A Preferred Stock (the "Preferred Stock") (convertible into 56,944,572 shares of Common Stock), for an aggregate of 109,227,662 shares of Common Stock (as converted), or approximately 97.25% of the post-merger company's outstanding shares (as converted). In addition, certain persons received 636,376 shares of Alynx Common Stock as compensation for finder's services in connection with the Merger. The shares of Alynx Stock were issued pursuant to Rule 506 of Regulation D and Section 4(2) of the Securities Act of 1933. The shares are unregistered, restricted stock bearing a restrictive legend. See "Alynx Shares Eligible for Future Sale" at Item 2.01 of this Form 8-K.

The material terms of the Merger Agreement are described more fully in Item 2.01 of this Current Report on Form 8-K. The information therein is hereby incorporated into this Item 1.01 by reference.

Item 2.01 Completion of Acquisition or Disposition of Assets.

Closing of Merger Agreement

As described in Item 1.01 above, on February 8, 2008, Alynx acquired MiMedx, a Florida-based development-stage medical device company in a merger ("Merger"). MMX Acquisition Corp. merged with and into MiMedx. The outstanding MiMedx capital stock was converted into approximately 52,283,090 shares of Alynx Common Stock and 3,684,040 shares of Alynx Preferred Stock (convertible into 56,944,572 shares of Common

Stock), for an aggregate of 109,227,662 shares of Common Stock (as converted), or approximately 97.25% of the post-merger company's outstanding shares (as converted). See "Alynx Shares Eligible for Future Sale" below.

Pursuant to the Merger Agreement the sole director and executive officer of Alynx, Ken Edwards, resigned from his positions with Alynx at the closing of the Merger. The directors and executive officers of MiMedx became the directors and executive officers of Alynx. See "Management" below.

Change in Corporate Headquarters

In connection with the closing of the Merger, Alynx relocated its corporate headquarters from 706 Rildah Circle, Kaysville, Utah 84037 to 1234 Airport Road, Suite 105, Destin, Florida 32541.

Accounting Treatment

For accounting purposes, the Merger is being accounted for as a reverse merger, which means MiMedx will be deemed to have acquired Alynx. This accounting treatment was required since the shareholders of MiMedx now own a substantial majority of the issued and outstanding shares of common stock of the Registrant, and certain of the directors and executive officers named by MiMedx became the directors and executive officers of the Registrant at the closing, replacing the prior directors and executive officers. No agreements exist among present or former controlling stockholders of the Registrant or present or former officers and directors of MiMedx with respect to the future election of the members of the Registrant's Board of Directors, and to the Registrant's knowledge, no other agreements exist which might result in a change of control of the Registrant. See the pro forma financial information at Exhibit 99.3 to this Form 8-K for further details.

Treatment of Options and Warrants

Alynx assumed each stock option to purchase shares of MiMedx's common stock that was outstanding immediately prior to the Merger, whether or not then vested or exercisable (each, an "Assumed MiMedx Option"). Each Assumed MiMedx Option was converted into an option to acquire that number of shares of Alynx Common Stock equal to the number of shares of MiMedx capital stock subject to such option, multiplied by 3.091421. The exercise price per share for the Assumed MiMedx Options was adjusted by dividing the exercise price for the MiMedx Assumed Option by 3.091421, rounded up to the nearest whole cent. At closing, Alynx assumed options representing rights to purchase up to approximately 12,238,170 shares of Alynx Common Stock at a weighted average exercise price of $0.56 per share of Alynx Common Stock. All other terms and conditions of the options remained the same.

Further, Alynx assumed each warrant to purchase, acquire or otherwise receive MiMedx shares, exclusive of Assumed MiMedx Options outstanding immediately prior to the Merger, whether or not then vested or exercisable (each, an "Assumed MiMedx Warrant"). Each Assumed Warrant was converted into a warrant to acquire that number of our shares equal to the number of shares of MiMedx capital stock subject to such warrant, multiplied by 3.091421. The purchase price per share for the Assumed MiMedx Warrant was adjusted by dividing the exercise price for each Assumed MiMedx Warrant by 3.091421, rounded up to the nearest whole cent. At closing, Alynx assumed warrants representing rights to purchase up to approximately 2,192,840 shares of Alynx Common Stock at a weighted average exercise price of $0.46 per share of Alynx Common Stock. All other terms and conditions of the warrants remained the same.

FORM 10-SB DISCLOSURES

Prior to the Merger, Alynx was a "shell company" as defined in Rule 12b-2 promulgated by the SEC under the Securities Exchange Act of 1934, because it had no or nominal operations, and assets consisting of cash, cash equivalents and nominal other assets. As disclosed elsewhere in this report, on February 8, 2008, we acquired MiMedx in the Merger. Item 2.01(f) of Form 8-K states that if the registrant was a shell company, as we were immediately before the Merger disclosed under Item 2.01, then the Registrant must disclose the information that would be required if the Registrant were filing a general form for registration of securities under the Securities Act of 1934, as amended.

Alynx ceased to be a shell company upon consummation of the Merger. Accordingly, we are providing the required information. The information provided below relates to the combined company after the Merger.

DESCRIPTION OF BUSINESS

BACKGROUND: ALYNX BEFORE THE MERGER

Alynx was originally formed as a Utah corporation on July 30, 1985 under the name Leibra, Inc. On October 1, 1986, the stockholders approved a merger with Leitech, Inc., a newly formed Nevada corporation, to change the domicile of Leitech, Inc. from Utah to Nevada. Alynx had several name changes in connection with various business acquisitions, all of which have been discontinued or rescinded. For the past several years the Company has had no active business operations, and has been seeking to acquire an interest in a business with long-term growth potential. It has been an inactive shell corporation for at least the past 10 years.

Historical Activities

Ken Edwards, the sole officer and director of Alynx, was appointed as a director, President, Secretary and Treasurer on October 15, 2000. Since that date Mr. Edwards has managed the company solely in preparation for locating and consummating a transaction whereby the company could recommence business operations. In April 2006 he purchased 20,000,000 shares of common stock of Alynx for $20,000. Through his company, Booder Corp., Mr. Edwards receives compensation of $1,000 per month for the services performed by him for Alynx. Alynx raised an additional $10,000 in May 2006 thorough the sale of convertible promissory notes in the principal amount of $2,500 each to four persons. On May 25, 2006, Alynx effected a 10-for-1 forward stock split of its outstanding common stock. In May 2007 Alynx borrowed $15,000 from Mr. Edwards and in October 2007 Mr. Edwards agreed to loan up to an additional $25,000 to Alynx. Alynx's Form 10-KSB, filed January 23, 2008, is incorporated herein by reference.

On March 6, 2007, Alynx filed a registration statement with the Securities and Exchange Commission on Form 10-SB to register the company's common stock under the Securities Exchange Act of 1934. Alynx has filed periodic reports with the Commission since that time.

INFORMATION ABOUT MIMEDX

Overview

Our business is now the business conducted by our principal subsidiary, MiMedx. MiMedx is a development-stage company, incorporated in Florida in November 2006, that is currently developing products primarily for use by musculoskeletal specialists in both surgical and non-surgical therapy. In February and March of 2007, MiMedx raised approximately $14 million in a private placement. In July 2007, MiMedx acquired SpineMedica Corp., which is focused on developing medical devices to treat spinal disorders. In late 2007, MiMedx raised approximately $3.9 million in a private placement.

Our Strategy

Our business strategy is to identify, acquire, reduce-to-practice, and commercialize innovative new medical products and technologies, focused initially for the musculoskeletal market, as well as novel medical instrumentation and surgical techniques. We have organized an advisory panel of leading physicians in our primary fields of interest for new products and technology as well as guidance and advice with ongoing product development programs. We plan to utilize our experienced management team to commercialize these medical technologies by advancing them through the proper regulatory approval processes, arranging for reliable and cost-effective manufacturing, and to ultimately either sell the product lines to others or market the products in Europe, the United States, and Asia.

We have already started implementing our business strategy through our acquisition of several products and services, and SpineMedica. We intend to build on this effort by continuing to search for and utilize complementary technology that we believe can enhance our products currently under development, add to our product line, and move us to profitability.

Products and Services Under Development

We currently operate in one business segment, musculoskeletal products, which will include the design, manufacture and marketing of four major market categories: soft-tissue reconstructive products, fixation devices, spinal products and joint reconstruction products including tendons and ligaments of the hand and upper and lower extremity joint markets, and procedure-specific instrumentation required to implant our reconstructive systems. Fixation devices may include internal, bone-to-bone fixation devices that do not address the spine. Spinal products include artificial spinal discs to treat cervical pain and degeneration as well as lumbar indications, facet arthroplasty, intervertebral spacers, spinous process spacers, and other spinal systems and implants, as well as orthobiologics. Other product categories may include arthroscopy products, general surgical implants and instruments, operating room supplies and other surgical products and implants.

MiMedx Products and Services

Dr. Thomas Koob's discovery of a unique polymerization chemistry led directly to the development of the nordihydroguaiaretic acid ("NDGA") cross-linking process under exclusive license to us. Dr. Koob and his team devised a strategy to use NDGA as a collagen cross-linking agent in which Dr. Koob's initial bench testing shows may produce a very strong, biocompatible, and durable material which could possibly be used to treat a number of orthopedic and general soft-tissue trauma and disease disorders.

The core technology licensed to us is embodied in two of Dr. Koob's patents. It covers the polymerization chemistry of NDGA as applied to biological materials, bioprostheses or devices created through its application. It covers chemistries and compounds that have the reactive groups that are responsible for the effectiveness of NDGA, including a variety of organically synthesized NDGA analogs and natural compounds. Multiple medical products could potentially be developed and patented that are all tied to the core patented technology.

We believe NDGA cross-linking has advantages over other cross-linking agents such as glutaraldehyde, which is toxic to cells and may create scar-tissue; but nonetheless is currently marketed and used to treat biologic applications, including soft tissue. Initial biocompatibility tests conducted to date show NDGA cross-linked biomaterials may not be cytotoxic and have shown a high degree of biocompatibility. Furthermore, tests have shown NDGA biocompatibilizes certain materials that may otherwise create a foreign body response. NDGA is a biological compound, and therefore biomaterials cross-linked with NDGA are composed entirely of biological components. NDGA is commercially available from numerous sources, and the Company has identified several potential qualified suppliers in the U.S.

Characteristics and benefits of products that we believe could possibly be developed using this licensed technology are:

- Initial tests of fibers cross-linked with NDGA appear to demonstrate they are stronger than existing collagenous tissue, including healthy tendons and ligaments. These fibers form the fundamental unit from which a variety of devices could be configured as follows:
  - Linear arrays of fibers for tendons
  - Fiber braids for ligament bioprostheses
  - Woven meshes for general surgical use;
- NDGA-treated biomaterials have been tested and preliminarily suggest results that the materials are biocompatible and biodegradable, with a tunable rate of resorption *in-vivo*;
- Biocompatibilization (make a material biocompatible that may otherwise not be) of in-dwelling medical devices by coating with NDGA polymerized collagen;
- NDGA treatment of xenograft (animal in origin) and allograft (human in origin) materials could make them biocompatible and possibly improve functional lifetime; and
- NDGA-treated collagen-based biorivets have the potential to be used for bone repair.

MiMedx's efforts presently focus on development of the potential products identified and designing a manufacturing process. We are planning to initially pursue linear arrays and braided constructs for ligament repair as the first products to enter clinical development.

We may license rights to others for unique applications and indications that we do not intend to exploit.

SpineMedica Products and Services

As much as $100 billion is spent annually to treat back pain, which leads national healthcare expenditures and is projected to increase as the “baby boomers” age. The total United States spinal implant market in 2006 was approximately $3.75 billion, approximately a 15% increase over 2005, and is expected to grow to $4.3 billion in 2007.

Our wholly-owned subsidiary, SpineMedica, is currently developing two products, a cervical total disc replacement and a posterior interbody fusion device for this market. Salubria® biomaterial, a poly-vinyl alcohol and water-based biomaterial that SpineMedica owns specific rights to, can be manufactured with a wide range of mechanical properties, including those that appear to closely mimic the mechanical and physical properties of a natural, healthy spinal disc. We believe the intervertebral disc space and the normal mobility of the spine can be preserved using a biomimetic material like Salubria® biomaterial. Salubria® biomaterial has been used in other medical device applications and we believe it has demonstrated biocompatibility and durability inside the human body. In the United States, the FDA has cleared the material for use next to nerves and in the European Union and Canada it has been cleared for use next to nerves and to replace worn-out and lesioned cartilage in the knee. According to SaluMedica, LLC, our licensor, the material has been tested to withstand 10 million cycles of high stress and shear using standard industry materials-testing methods. In addition, the prototype of the total disc replacement (“TDR”) has been implanted in sheep, demonstrating ease of implantation and acceptable osteoconductive fixation and biocompatibility.

We have developed a strategic plan that anticipates the first human implantation of a Salubria® biomaterial arthroplasty product in the lumbar spine in 2009, as an interbody device. However, this pilot study may not be completed or may not have favorable results. The cervical artificial disc development program is still in the initial bench testing stage of development and is not anticipated to be ready for human implantation until 2010.

SpineMedica has recently begun developing a third product for the spine, a vessel guard made of Salubria® biomaterial material. This vessel guard, which would be a 510(k) device with the FDA, would be designed to reduce the risk of potential vessel damage during a spinal revision surgery. We also plan to pursue a CE Mark in Europe for this vessel guard. If successful, the strategic plan for this device anticipates introduction into the market in 2009.

Market Opportunity

Since 2001, 78% of the orthopedic implants approved by the FDA have incorporated new or unique biomaterials, according to industry analyst Robin Young, *Orthopedics This Week*, www.ryortho.com. Biomaterials have developed into a number of new technologies that can offer a high level of biocompatibility and overcome certain disadvantages associated with traditional treatment modalities, such as synthetic prostheses. Biomaterials are natural or synthetic (when consolidated with natural materials) products used for many indications, such as tissue engineering and stimulating the repair processes innate to the human body.

Orthopedics is one of the largest medical sectors utilizing biomaterials. The development of advanced generation products has prompted many orthopedic companies whose foundations lie in traditional therapies to focus on biomaterials due to physician and patient demand. We believe that new biomaterial products will continue to replace existing products.

The main orthopedic biomaterials markets driving growth are connective and soft tissues, such as tendon and ligament repair (tendons connect muscle to bone and ligaments connect bone to bone), meniscus repair, bone grafts, resorbable technologies**,** and cartilage repair.

We believe that the number of procedures which might utilize our products is large. The total number of procedures of arthroscopy and soft-tissue repair (including shoulders, hands, knees, ankles, and elbows) in 2003 was

estimated at approximately 2.6 million compared to approximately 2.3 million procedures in 2002 according to The Ortho FactBook (2006), published by Knowledge Enterprises, Inc.

Rotator cuff injuries represent a leading cause of shoulder instability and result in approximately 300,000 invasive procedures annually, according to MedTech Insight, an industry marketing research firm.

The Ortho FactBook (2006), published by Knowledge Enterprises, Inc, an orthopedic industry analysis organization, notes that there were approximately 375,000 total hip procedures performed per year in the U.S. and 450,000 total knee procedures. The total hip and knee markets in aggregate yield almost $5 billion annually and represent only an estimated 32% of the total market for soft tissue, musculoskeletal repair.

Also, the NDGA-based biomaterials and related processes under license may prove suitable for use in general surgical procedures for reinforcement of soft tissue where weakness exists or scar tissue formation is not desirable. Whereas competitive implants are not intended to replace normal body structure or provide the full mechanical strength to the repair site, initial testing indicates that our licensed technology may be able to provide full mechanical strength and potentially surpass the original mechanical strength of adjacent, native tissues.

Though not yet in development, other possible non-orthopedic products are related to the use of our technology as general soft-tissue patches and slings, including general surgical reconstruction.

The market for general soft-tissue patches and slings is not heavily populated because so few products work and physicians and patients are demanding implants that resorb over time. In 2005, the general soft-tissue repair market for the products listed above was valued at over $600 million in the United States and over $500 million in Europe, with an anticipated growth rate of 14% through 2010, according to a 2006 market research report by Millennium Research Group.

Tendon and Ligament Repair Technologies

Advancements in tendon and ligament surgery have focused largely on new methods of graft fixation using interference screws and anchors, which have opened new approaches to repair. We believe there is a new wave of development for ligament and tendon replacements, including collagen matrices, cell-seeded polymer scaffolds, allografts, and fibroblast-seeded tendons and ligaments, that we believe will change how physicians treat these procedures. Therapeutic modalities we will focus on first are related to the treatment and reconstruction of digital flexor, hand and wrist tendons and for rotator cuff repair. Following clinical development of the above, we plan to focus on treatments for larger tendons, ligaments and joints, such as medical and lateral collateral ligaments, the anterior cruciate ligament (ACL) and the posterior cruciate ligament (PCL) of the knee, Achilles tendon repair, quad/patellar tendon, chronic ankle and elbow instability and meniscal repair. Also, our products could potentially be used in other orthopedic categories.

Salubria® Biomaterial

Salubria® biomaterial is a unique poly-vinyl alcohol (“PVA”) and water-based biomaterial that has been used in other medical device applications and is cleared by the FDA for use in the United States as a nerve cuff. We have licensed the use of Salubria® biomaterial from SaluMedica, LLC, for certain applications within the body (see “Collaborations and License Agreements”). The material has been sold in Europe for certain applications for over five years. Salubria® biomaterial can be processed to have mechanical and physical properties similar to that of human tissues. The biostable hydrogel composition contains water in similar proportions to human tissue, mimicking human tissue’s strength and compliance. For certain applications, the material has been formulated to be wear-resistant and strong. The base organic polymer is known to be biocompatible and hydrophilic. These properties make it a candidate for use as an implant, and may prove suitable for development into medical products addressing various applications. The Salubria® biomaterial and products formed thereof are MRI compatible (allowing for Magnetic Resonance Imaging of a patient with no artifacts or abnormal safety precautions necessary).

We have licensed Salubria® biomaterial for use in the spine, hand, and rotator cuff. Development of applications for use in the spine is currently underway with SpineMedica, LLC; whereas development of hand and rotator cuff applications has not yet been initiated.

Spine Anatomy and Disorders

The spine is considered by many orthopedic and neurosurgeons to be the most complex motion segment of the human body. It provides a balance between structural support and flexibility. It consists of 26 separate bones called vertebrae that are connected together by connective tissue to permit a normal range of motion. The spinal cord, the body's central nerve conduit, is enclosed within the spinal column. Vertebrae are paired into what are called motion segments that move by means of three joints: two facet joints and one spinal disc.

The four major categories of spine disorders are degenerative conditions, deformities, trauma and tumors. The largest market and the focus of initial SpineMedica product development is degenerative conditions of the disc space and facet joints. These conditions can result in instability, pressure and impingement on the nerve roots as they exit the spinal column, causing back often severe and debilitating pain in the back, arms and/or legs.

Current Treatments for Spine Disorders

We believe current surgical treatments for chronic back pain caused by disc disease, which includes joint fusion, the current standard of care, have several limitations. In our experience, the most common drawbacks encountered with the present procedures include increased stress and degeneration in adjacent levels of the spine and continued pain and stiffness or instability as a result of the implanted device, resulting in a failure rate of between 20-25%. Due to the limited alternatives and the pain patients are experiencing, approximately 227,000 cervical and 295,000 lumbar procedures were performed in 2006, even with such failure rates. It is estimated that if the percentage-level of success was increased to be between 90-95%, the annual level of surgical procedures would increase to between $20 to $25 billion, according to orthopedic industry analyst Robin Young, of *Orthopedics This Week* (www.ryortho.com).

In Europe, there are several artificial devices being marketed in the $4,000 to $8,000 price range. Presently in the United States, the FDA has approved two total lumbar disc implants, the Charité™ Disc Arthroplasty System by DePuy Spine (a division of Johnson & Johnson) and the ProDisc™-L Total Disc Replacement by Synthes Spine, Inc. The products list at $11,500 to $15,000. Two total cervical disc implants have been approved, the Prestige® Cervical Disc System and the ProDisc™ -C by Medtronic Sofamor Danek and Synthes Spine, respectively. They range in price from $9,000 to $11,000, depending on geographic reimbursement rates. These devices have certain advantages over existing fusion or rigid fixation devices; however, as first generation metal implants, they do have certain limitations which present an opportunity for us to pursue using the technology licensed from SaluMedica, LLC or owned or developed by SpineMedica.

Interbody fusion implants/devices are numerous, with current US market pricing in the range of $3,500 to $7,000 per unit for PLIF (Posterior Lumbar Interbody Fusion) implants. Two are usually implanted per intervertebral level.

The current prescribed treatment for spine disorders depends on the severity and duration of the disorder. Initially, physicians typically prescribe non-operative procedures including bed rest, medication, lifestyle modification, exercise, physical therapy, chiropractic care and steroid injections. Non-operative treatment options are often effective; however, other patients require spine surgery. According to Knowledge Enterprises, Inc. over one million patients undergo spine surgery each year in the United States, and the number of spine surgery procedures grew to over 1.2 million per year in 2005. The most common spine surgery procedures are: discectomy, the removal of all or part of a damaged disc; laminectomy, the removal of all or part of a lamina, or thin layer of bone, to relieve pinching of the nerve and narrowing of the spinal canal; and fusion, where two or more adjoining vertebrae are fused together to provide stability.

The two arthroplasty products SpineMedica currently has under development would initially address both the cervical and lumbar geographies. The cervical disc replacement product, made from the Salubria® biomaterial,

would allow for restoration of natural motion while additionally supplying shock absorption. This shock absorption feature may reduce the likelihood of adjacent level disease and subsequent surgery. Insertion of the device into the diseased disc space would use existing surgical techniques. Additionally, management expects revision of this device to have less risk than competitor's devices, due to the lack of metal endplates on the SpineMedica product.

Spine Repair Technologies

Medtech Insight, LLC's report on "United States Markets for Spinal Motion Preservation Devices," states that an estimated 50 million people in the United States suffer from back pain. This report also states that in 2004, more than 1 million spine surgeries were performed in the United States—far more than the number of hip and knee replacements combined. Factors driving growth of the spine surgery products market include the growing number of people with degenerative disc disease, which typically is caused by gradual disc damage and often results in disc herniation and chronic, debilitating lower back pain. It is most common among otherwise healthy people in their 30s and 40s and affects approximately half of the United States population age 40 and older.

A disc herniation, or abnormal bulge or rupture, is often caused by degenerative disc disease but may also result from trauma and/or injury. As we age, the disc's *nucleus pulposus*, or the center of a spinal disc, loses its water content and the disc begins to degenerate, becoming drier, less flexible, and prone to damage or tears. By the time a person reaches age 80, the nucleus pulposus' water content decreases to approximately 74%; during the first year of a person's life, the water content is approximately 90%. The *annulus fibrosus*, or the outer rim of a spinal disc, also may be damaged by general wear and tear or by injury and can cause bulging and impingement on adjacent nerve roots.

Fusion

During the 1990s, treatment for degenerative disc disease and trauma focused on products such as interbody fusion devices and pedicle screws for immobilizing the spine. Although spinal fusion has worked relatively well in alleviating back pain in many patients, it has limitations. For example, according to estimates by members of our physician advisory board, while a significant number of lumbar fusion patients receive some clinical benefit, many never experience significant relief of pain or complete recovery of function over time. Furthermore, fusion is a procedure that requires not only complete removal of the disc and bony endplates, but more importantly, eliminates any future options for treatment. Fusion also restricts motion of the spine and places more strain on adjacent vertebrae causing them to deteriorate more rapidly in a phenomenon called "adjacent level disc disease." For this reason, physicians are often reluctant to advise younger patients to undergo fusion.

Restoring Mobility—The Possibilities

The following chart describes the three basic approaches to motion preservation. The Total Disc Replacement and Dynamic Stabilization approaches are addressed by the first two products SpineMedica has under development.

Approach	Description	Goal
Total Disc Replacement	Removal of the majority of the disc and replacement with a mechanical or polymer artificial disc	Maintain disc height and restore motion of spinal segment.
Nucleus Replacement	Replacement of the disc's *nucleus pulposus*, using a variety of metals and ceramics, injectable fluids, hydrogels, inflatables, and elastic coils.	Restore disc height and shock-absorbing functions (with some designs).
Dynamic Stabilization	Posterior column support unloads the disc and allows a range of motion using a variety of implants or flexible materials.	Reduce loads on the disc and correct the spinal balance and alignment.

Restoring mobility and preventing adjacent level deterioration are the primary reasons for the interest in motion preservation devices over fusion. One motion preserving technology that has arisen as a promising alternative to fusion is artificial discs, also known as total disc replacement devices. Currently available artificial discs are metallic, mechanical devices designed to completely replace a diseased or damaged intervertebral spinal disc in order to relieve pain and restore normal spinal motion. Total disc replacements are being developed for both the cervical and lumbar region. The procedures typically involve complete removal of the disc (both the annulus and nucleus pulposus) and bone endplates, followed by insertion of an artificial disc.

Many companies are conducting research on artificial disc technology and working to develop the next generation of products which these companies expect will incorporate nonmetal cores that more closely replicate disc kinematics by allowing various degrees of motion. Our cervical disc product is one such technology that is in development. Some of our competitor's products have begun clinical trials. To take advantage of the benefits of both metal and nonmetal materials and overcome the drawbacks involved in using either of them alone, researchers have combined both types of materials in their designs. Most commonly this has taken the form of a metal-polymer-metal sandwich design. The majority of these devices use polymers that offer insignificant shock absorption, such as polyethylenes and polyurethanes. Salubria® biomaterial does offer shock absorption which could potentially result in a superior outcome for the patient.

The first artificial disc marketed in the United States, was the Charite® lumbar total disc replacement by DePuy Spine, a Johnson & Johnson division. It is considered a "first-generation" design loosely-based on ball-and-socket articulating bearings. Typically, this and other first-generation designs for artificial discs involve two metal endplates with a weight-bearing core, composed of polyethylene sandwiched between them. The endplates vary in configuration (e.g., convex/concave) and method of fixation (e.g., coated/uncoated, keel versus no keel, spikes/ridges) to the surrounding bone. There have been three additional total disc replacements approved for use in the US by the FDA, the most recent one being a cervical disc replacement from Synthes Spine, approved in December of 2007. This device, the ProDisc^{TM}-C, is a metal-polyethylene-metal design.

After consultation with members of SpineMedica's Physician Advisory Board, we believe that the market may move away from the first generation artificial discs and toward more biomimetic discs, relying on hydrogels and various polymers, to replace all or a portion of the disc. The objective of implanting replacement material is to maintain or restore the physiologic, or normal functional, height of the intervertebral disc space, as well as the mobility and the mechanical function of the spine.

The SpineMedica Acquisition

On July 23, 2007, MiMedx completed its acquisition of SpineMedica Corp. pursuant to an Agreement and Plan of merger, and acquired all of the issued and outstanding capital stock of SpineMedica Corp. through a forward triangular merger into our subsidiary, SpineMedica, LLC. Each share of SpineMedica Corp. stock then outstanding was converted into the right to receive the merger consideration, as described below.

The merger consideration for one share of SpineMedica Corp. common stock was one share of MiMedx common stock. The merger consideration for one share of SpineMedica Corp. Series A Convertible Preferred Stock was one share of our Series B Convertible Preferred Stock and a warrant for one share of our common stock with an exercise price of $0.01 per share. The warrants issued to Series B holders have now terminated without vesting in accordance with their terms.

Assumption of Outstanding SpineMedica Corp. Stock Options and Warrants

MiMedx assumed each stock option to purchase shares of SpineMedica Corp.'s common stock (each a "SpineMedica Stock Option") that was outstanding immediately prior to the SpineMedica acquisition, whether or not then vested or exercisable (each, an "Assumed Option"). Each Assumed Option was converted into an option to acquire that number of shares of MiMedx common stock equal to the number of shares of SpineMedica Corp. common stock subject to such SpineMedica Stock Option. The exercise price per share, as well as all other terms and conditions, was the same for each Assumed Option as in each corresponding SpineMedica Stock Option.

Further, MiMedx assumed each warrant to purchase, acquire or otherwise receive SpineMedica Corp. shares, exclusive of SpineMedica Stock Options (each a "SpineMedica Warrant") outstanding immediately prior to the merger, whether or not then vested or exercisable (each, an "Assumed Warrant"). Each Assumed Warrant was converted into a warrant to acquire that number of MiMedx shares equal to the number of SpineMedica Corp. shares subject to such SpineMedica Warrant. The purchase price per MiMedx share, as well as all other terms and conditions, was the same for each Assumed Warrant as in each corresponding SpineMedica Warrant.

The options and warrants assumed by MiMedx in connection with the SpineMedica acquisition were assumed by Alynx pursuant to the Merger Agreement.

Purchase Accounting Treatment

We accounted for the SpineMedica acquisition using the purchase method of accounting. Under the purchase method, we recorded, at fair value, the acquired assets and assumed liabilities of SpineMedica Corp. To the extent the total purchase price exceeded the fair value of tangible and identifiable intangible assets acquired over the liabilities assumed, we recorded goodwill, totaling approximately $858,000, based on the aggregate closing price of approximately $12,010,000.

Physician Advisory Boards

We have empanelled 31 key physician opinion leaders in relevant fields by asking these physicians to serve on one of our Physician Advisory Boards ("PABs"). Each has entered into a consulting agreement with MiMedx or SpineMedica.

We plan for our PABs to include physicians who move medicine forward by scientific endeavor, such as publishing, teaching and developing new solutions to treat injury and diseases. Several members are chairmen of their respective departments at university medical schools, teaching institutions and fellowship programs. Our PABs have been assembled consisting of two committees for the initial intended uses: orthopedics sports medicine (the "Sports Committee") and upper-extremity and plastic surgery indications (the "Hand Committee").

The Chairman of our MiMedx PAB is James Andrews, M.D., of Birmingham, Alabama, and Gulf Breeze, Florida. Dr. Andrews is one of the best known and most respected sports-medicine physicians in the world. He is the physician for three NFL football teams and several baseball teams and treats many of the highest-paid professional athletes from numerous teams and from a multitude of sports and is regularly profiled in newspapers and magazines. Dr. Andrews also runs a sought-after fellowship program. Dr. Andrews entered into a three-year consulting agreement with MiMedx on April 10, 2007. Under this agreement, Dr. Andrews receives compensation of $75,000 per year and a stock option grant for the purchase of up to 309,142 shares of Alynx Common Stock at $0.32 per share (as adjusted to reflect the Merger), one-third of which vested upon grant and one-third of which will vest on each of the next two annual anniversaries of grant.

The Hand Committee is chaired by Thomas Graham, M.D., Chairman of the National Hand Center located in Baltimore, Maryland. Dr. Graham is the team physician for the Georgetown Hoyas, the Toronto Blue Jays, the Washington Nationals, and the Philadelphia Fliers. The National Hand Center is the largest practice specializing in hand surgery in the United States. Additionally, the Center has been designated by The United States Congress as the National Center for the Treatment of the Hand and Upper Extremity. Dr. Graham entered into a three-year consulting agreement with us on March 8, 2007. Under his agreement, Dr. Graham receives compensation of $125,000 per year and received a stock option grant for the purchase of shares of MiMedx Common Stock equal to up to 154,571 shares of Alynx Common Stock at $0.32 per share (as adjusted to reflect the Merger), one-third of which vested upon grant and one-third of which will vest on each of the next two annual anniversaries of grant. Dr. Graham also received stock option grant, in connection with the transfer of certain technologies, for the purchase of up to 618,284 shares of Alynx Common Stock at $0.78 per share (as adjusted to reflect the Merger), one-third of which vested upon grant and one-third of which will vest on each of the next two annual anniversaries of grant

The Sports Committee is chaired by Lonnie Paulos, M.D. who is Head Physician for the Houston Texans NFL Football Team and The University of Houston; Consultant Physician for the Cincinnati Bengals NFL Football

Team; and Team Physician for the U.S. Olympic Ski Team, the U.S. Olympic Speed Skating Federation, and the U.S. Gymnastics Federation. His contributions to the field of sports medicine include the development of three surgical methods, six surgical devices, and three knee braces.

Under consulting agreements we have entered into with other PABs members, we have agreed to compensate each of them with a stock option grant for the purchase of up to 92,743 shares of Alynx Common Stock at $0.32 per share (as adjusted to reflect the Merger), one-third of which vests upon grant and one-third of which will vest on each of the next two anniversaries of grant. All PAB members will be compensated $200 per conference call. Hand Committee members will receive $2,000 in per diem compensation, and Sports Committee members will receive $2,500 in per diem compensation. The maximum amounts allowed to be paid to PABs members are regulated by the Health Insurance Portability and Accountability Act.

Similarly, SpineMedica has assembled a group of leading orthopedic spine and neurosurgeons who are advising on the development of our spinal implants, instruments and surgical procedures. They are compensated per the same PAB contracts that are being employed for the sports medicine and hand advisory boards. The Chairman of the Spine PAB is Randal Betz. Dr. Betz holds hospital positions as Chief of Staff at Shriners Hospitals for Children and Medical Director of Shriners' Spinal Cord Injury Unit. Additionally, Dr. Betz is on staff at Temple University Children's Medical Center and is a Professor of Orthopaedic Surgery at Temple University School of Medicine.

Government Regulation

Our products are medical devices subject to extensive regulation by the U.S. Food and Drug Administration, or FDA, under the Federal Food, Drug, and Cosmetic Act. FDA regulations govern, among other things, the following activities that we will perform:

- product development;
- product testing;
- product labeling;
- product storage;
- premarket clearance or approval;
- advertising and promotion; and
- product sales and distribution.

Each medical device that we wish to commercially distribute in the U.S. will likely require either 510(k) clearance or PMA approval prior to marketing from the U.S. Food and Drug Administration under the Federal Food, Drug, and Cosmetic Act. Devices deemed to pose relatively less risk are placed in either class I or II, which requires the manufacturer to submit a premarket notification requesting permission for commercial distribution; this is known as 510(k) clearance. Some low risk devices are exempted from this requirement. Devices deemed by the FDA to pose the greatest risk, such as life-sustaining, life-supporting or implantable devices, or devices deemed not substantially equivalent to a previously 510(k) cleared device or a preamendment class III device for which PMA applications have not been called, are placed in Class III requiring PMA approval.

510(k) Clearance Pathway

To obtain 510(k) clearance for one of our products, we must submit a premarket notification demonstrating that the proposed device is substantially equivalent in intended use and in safety and effectiveness to a previously 510(k) cleared device or a device that was in commercial distribution before May 28, 1976 for which the FDA has not yet called for submission of PMA applications. The FDA's 510(k) clearance pathway usually takes from four to 12 months, but it can last longer.

After a device receives 510(k) clearance, any modification that could significantly affect its safety or effectiveness, or that would constitute a major change in its intended use, requires a new 510(k) clearance or could require a PMA approval. The FDA requires each manufacturer to make this determination in the first instance, but the FDA can review any such decision. If the FDA disagrees with a manufacturer's decision not to seek a new 510(k) clearance, the agency may retroactively require the manufacturer to seek 510(k) clearance or PMA approval.

The FDA also can require the manufacturer to cease marketing and/or recall the modified device until 510(k) clearance or PMA approval is obtained.

PMA Approval Pathway

If the FDA denies 510(k) clearance for one of our products, the product must follow the PMA approval pathway, which requires proof of the safety and effectiveness of the device to the FDA's satisfaction. The PMA approval pathway is much more costly, lengthy and uncertain. It generally takes from one to three years or even longer.

A PMA application must provide extensive preclinical and clinical trial data and also information about the device and its components regarding, among other things, device design, manufacturing and labeling. As part of the PMA review, the FDA will typically inspect the manufacturer's facilities for compliance with Quality System Regulation, or QSR, requirements, which impose elaborate testing, control, documentation and other quality assurance procedures.

Upon submission, the FDA determines if the PMA application is sufficiently complete to permit a substantive review, and, if so, the application is accepted for filing. The FDA then commences an in-depth review of the PMA application, which typically takes one to three years, but may last longer. The review time is often significantly extended as a result of the FDA asking for more information or clarification of information already provided. The FDA also may respond with a "not approvable" determination based on deficiencies in the application and require additional clinical trials that are often expensive and time consuming and can delay approval for months or even years. During the review period, an FDA advisory committee, typically a panel of clinicians, likely will be convened to review the application and recommend to the FDA whether, or upon what conditions, the device should be approved. Although the FDA is not bound by the advisory panel decision, the panel's recommendation is important to the FDA's overall decision making process.

If the FDA's evaluation of the PMA application is favorable, the FDA typically issues an "approvable letter" requiring the applicant's agreement to specific conditions (*e.g.*, changes in labeling) or specific additional information (*e.g.*, submission of final labeling) in order to secure final approval of the PMA application. Once the approvable letter is satisfied, the FDA will issue a PMA for the approved indications, which can be more limited than those originally sought by the manufacturer. The PMA can include postapproval conditions that the FDA believes necessary to ensure the safety and effectiveness of the device including, among other things, restrictions on labeling, promotion, sale and distribution. Failure to comply with the conditions of approval can result in material adverse enforcement action, including the loss or withdrawal of the approval. Even after approval of a PMA, a new PMA or PMA supplement is required in the event of a modification to the device, its labeling or its manufacturing process.

Clinical Trials

A clinical trial is generally required to support a PMA application and is sometimes required for a premarket notification. Such trials generally require submission of an application for an Investigational Device Exemption, or IDE. The IDE application must be supported by appropriate data, such as animal and laboratory testing results, showing that it is safe to test the device in humans and that the testing protocol is scientifically sound. The IDE must be approved in advance by the FDA for a specified number of patients (unless the product is deemed a nonsignificant risk device eligible for more abbreviated IDE requirements). Clinical trials may begin once the IDE application is approved by the FDA and the appropriate institutional review boards at the clinical trial sites.

Postmarket

After a device is placed on the market, numerous regulatory requirements apply. These include: the Quality System Regulation, which requires manufacturers to follow elaborate design, testing, control, documentation and other quality assurance procedures during the manufacturing process; labeling regulations; the FDA's general prohibition against promoting products for unapproved or "off-label" uses; and the Medical Device Reporting regulation, which requires that manufacturers report to the FDA if their device may have caused or

contributed to a death or serious injury or malfunctioned in a way that would likely cause or contribute to a death or serious injury if it were to recur. Class II devices also can have special controls such as performance standards, postmarket surveillance, patient registries, and FDA guidelines that do not apply to class I devices.

We are subject to inspection and marketing surveillance by the FDA to determine our compliance with regulatory requirements. If the FDA finds that we have failed to comply, it can institute a wide variety of enforcement actions, ranging from a public warning letter to more severe sanctions such as:

- fines, injunctions, and civil penalties;
- recall or seizure of our products;
- operating restrictions, partial suspension or total shutdown of production;
- refusing our requests for 510(k) clearance or PMA approval of new products;
- withdrawing 510(k) clearance or PMA approvals already granted; and
- criminal prosecution.

The FDA also has the authority to require repair, replacement or refund of the cost of any medical device that we have manufactured or distributed.

International

International sales of medical devices are subject to foreign government regulations, which vary substantially from country to country. The time required to obtain approval by a foreign country may be longer or shorter than that required for FDA approval, and the requirements may differ. In addition, the export by us of certain of our products that have not yet been cleared or approved for domestic distribution may be subject to FDA export restrictions. There can be no assurance that we will receive on a timely basis, if at all, any foreign government or United States export approvals necessary for the marketing of its products abroad.

The primary regulatory environment in Europe is that of the European Union, which consists of twenty seven countries, encompassing most of the major countries in Europe. Other countries, such as Switzerland, have voluntarily adopted laws and regulations that mirror those of the European Union with respect to medical devices. The European Union has adopted numerous directives and standards regulating design, manufacture, clinical trials, labeling, and adverse event reporting for medical devices. Devices that comply with the requirements of a relevant directive will be entitled to bear a CE conformity marking, indicating that the device conforms with the essential requirements of the applicable directives and, accordingly, can be commercially distributed throughout Europe. The method of assessing conformity varies depending on the class of the product, but normally involves a combination of self-assessment by the manufacturer and a third party assessment by a “Notified Body.” This third party assessment may consist of an audit of the manufacturer’s quality system and specific testing of the manufacturer’s product. An assessment by a Notified Body in one country within the European Union is required in order for a manufacturer to commercially distribute the product throughout the European Union.

Export of Uncleared or Unapproved Devices

Export of devices eligible for the 510(k) clearance process, but not yet cleared to market, are permitted without FDA approval, provided that certain requirements are met. Unapproved devices subject to the PMA process can be exported to any country without FDA approval provided that, among other things, they are not contrary to the laws of the country to which they are intended for import, they are manufactured in substantial compliance with the QS Regs., and they have been granted valid marketing authorization by any member country of the European Union, Australia, Canada, Israel, Japan, New Zealand, Switzerland or South Africa. If these conditions are not met, FDA approval must be obtained, among other things, by demonstrating to the FDA that the product is approved for import into the country to which it is to be exported and, in some cases, by providing safety data for the device. There can be no assurance that the FDA will grant export approval when necessary or that countries to which the device is to be exported will approve the device for import. Our failure to obtain necessary FDA export authorization and/or import approval could have a material adverse effect on our business, financial condition and results of operation.

Regulatory Status of our Products

We have had no correspondence with the FDA regarding the regulatory pathway for any of our products (i.e. pre-510(k) or pre-IDE meetings). Both MiMedx and SpineMedica have products under development that may qualify for 510(k), such as NDGA-polymerized collagen constructed into digital flexor tendon implants and the vessel guard device made from Salubria® biomaterial, as well as other products which the Company believes require PMA clinical trials, such as the artificial cervical disc.

Reimbursement—Procedures, Profitability and Costs

Private and third-party payors often follow Medicare reimbursement policies, and these policies often follow FDA approval by one to two years, or more.

Arthroscopy and soft tissue repair are often profitable procedures for hospitals and surgery centers. This profit translates to incentive for medical professionals, hospitals and clinics to continue to leverage the return by prescribing arthroscopic procedures for the repair of soft tissue treatments over open procedures. Open surgical procedures often result in multi-night stays and consistently lower reimbursement rates.

Many orthopedic procedures are currently not profitable for hospitals and surgery centers, such as the Total Hip Replacement, which "cost" hospitals on average $3,214 per procedure. This means hospitals and surgery centers are reimbursed $3,214 less than the cost associated with a total hip replacement. The Ortho FactBook (2006), published by Knowledge Enterprises, Inc.

We intend to retain a proven industry reimbursement consultant to aid in the reimbursement planning for our products. However, at this time there can be no assurance that reimbursement policies will provide an acceptable return on our products.

Competition

MiMedx Products

There are several technologies currently on the market or anticipated to enter the market for ligament and tendon repair and/or replacements. Those technologies include collagen matrices, cell-seeded polymer scaffolds, cryopreserved allografts, fibroblast-seeded ligament analogs, and small intestinal submucosa.

Those technologies generally utilize one of two cross-linking agents, which are FDA-approved and used in the manufacturing of collagen for soft-tissue repair: gluteraldahyde or carbodiimide. These agents may prove superior to our NDGA-polymerized collagen. The current market leader is the Restore Orthobiologic Soft Tissue Implant from DePuy. It utilizes small intestinal submucosa of porcine origin.

Some other competitors include:

Developer	Product	Status
DePuy	RESTORE	Clinic
Advanced Tissue Sciences	Tendon/Lig Repair	Pilot (human, ACL)
Organogenesis	Fortaflex	European Clinical (ACL)
ReGen Biologics	Collagen matrices	Preclinical (animal)
Biomet/Organogenesis	CuffPatch	Clinical (Rotator Cuff)

There are a few synthetic products, such as W.L. Gore's GoreTex, 3M Kennedy Ligament Augmentation Device ("LAD"), and Stryker's Meadox Dacron Ligament Augmentation Graft which were developed for use in Anterior Cruciate Ligament (ACL) reconstruction. These were first and second generation soft-tissue repair products and generally produce results that are less satisfactory than those containing soft-tissue constructs, because the materials tend to stretch and become deformed over time.

For general soft-tissue indication, there are fewer competitors and they include:

Developer	Product	Status
DePuy	BioBlanket™ Soft-Tiss	Received 510(k) Oct. 2006
CryoLife	ProPatch™ Soft-Tiss	Received 510(k) Dec. 2006

SpineMedica Products

Currently, competition in cervical spine arthroplasty is limited to only a few total disc implants on the market in Europe and only two in the United States, the Prestige® and the ProDisc-C Disc Systems manufactured and distributed by Medtronic Sofamor Danek and Synthes Spine. However, there are many companies focused on the research and development of various versions of cervical total artificial discs.

The posterior lumbar interbody market is a market that many spine companies are addressing with fusion devices. SpineMedica's flexible interbody fusion device mated with a dynamic posterior stabilization system is designed to be a next generation device that resolves issues arising from using rigid interbody or posterior stabilization systems alone.

We believe that the principal competitive factors in the spinal disc market include:

- improved outcomes for spine pathology procedures;
- acceptance by spine surgeons;
- ease of use and reliability;
- product price and qualification for reimbursement;
- technical leadership and superiority;
- effective marketing and distribution; and
- speed to market.

SpineMedica's cervical disc and interbody products, when and if available for sale, and any future products we commercialize will be subject to intense competition. Many of our competitors and potential competitors have substantially greater financial, technical and marketing resources than we do, and they may succeed in developing products that would render our products obsolete or noncompetitive. In addition, many of these competitors have significantly greater operating histories and reputations than we do. Our ability to compete successfully will depend on our ability to develop proprietary products that reach the market in a timely manner, receive adequate reimbursement and are safer, less invasive and less expensive than alternatives available for the same purpose. Because of the size of the potential market, we anticipate that companies will dedicate significant resources to developing competing products.

Below are the primary competitors whose products we believe will compete with SpineMedica's initial products:

Technology	Representative Product	Company
Total Disc Replacement, cervical	Prestige®	Medtronic Sofamor Danek
	ProDisc-C	Synthes Spine
	Bryan®	Medtronic Sofamor Danek
Posterior Lumbar Interbody	PLIF Spacers	Synthes
	Puros® Symmetry® PLIF Allograft System	Zimmer
	Trabecular Metal PLIF Device	Zimmer
	HRC Locking Cage™ Interbody Fusion System	Zimmer
	VG2® PLIF Allograft	J&J, DePuy Spine
	SpaceVision™ PLIF Cage	SpineVision

Coreograft™ PLIF Allograft	Alphatec Spine
AlloCraft™ PL	Stryker

Alternatively, orthopedic spine and neurosurgeons actively seek patient treatment alternatives and utilize various technologies during different stages of the patient care continuum. Until the recent success of non-fusion technologies, spine implant market manufacturers have focused almost exclusively on refining and improving spinal fusion techniques. Multiple fusion techniques and products are available to patients today.

Collaborations and License Agreements

License Agreement between MiMedx, Shriners Hospitals for Children, and University of South Florida Research Foundation

We entered into a license agreement with Shriners Hospitals for Children and University of South Florida Research Foundation (collectively "Licensor") in January 2007 for the worldwide, exclusive rights for all applications using NDGA-polymerized materials, including for reconstruction of soft tissue. We paid a one-time license fee of $100,000, plus 3,462,392 shares of Alynx Common Stock, and the Licensor will receive future additional milestone payments and continuing royalties based on sales of all licensed products.

License Agreement between SpineMedica and SaluMedica, LLC

In August, 2005, SaluMedica, LLC granted SpineMedica Corp. an exclusive, perpetual, worldwide, non-terminable, royalty-free, transferable license under certain patents and patent application rights held by SaluMedica, LLC that relate to Salubria® biomaterial. As a result of the merger, SpineMedica, LLC acquired the license. SpineMedica has the right to manufacture, market, use and sell medical devices and products incorporating the claimed technology for all neurological and orthopedic uses related to the human spine, including muscular and skeletal uses. Some of the licensed patents and patent application rights are owned by SaluMedica, LLC and at least one of these patent and patent application rights are licensed by SaluMedica, LLC from Georgia Tech Research Corporation. In connection with this license agreement, SpineMedica also acquired certain of SaluMedica, LLC's assets, including manufacturing and testing equipment and office equipment and obtained a license to use the trademarks "SaluMedica®" and "Salubria® biomaterial."

License Agreement between SaluMedica, LLC and Georgia Tech Research Corporation

Some of the patents and patent application rights licensed to SpineMedica by SaluMedica, LLC are licensed to SaluMedica, LLC from Georgia Tech Research Corporation. SaluMedica, LLC and Georgia Tech Research Corporation have agreed that in the event the license agreement between them is terminated for any reason (other than the expiration of the patents), Georgia Tech Research Corporation will license the technology to SpineMedica for uses related to the human spine on substantially the same terms as granted to SaluMedica, LLC without further payment.

Hand License with SaluMedica, LLC

MiMedx has a Technology License Agreement, as amended by a First Amendment to Technology License Agreement, as well as a related Trademark License Agreement, all dated August 3, 2007 (collectively, the "Hand License") that provides MiMedx with the exclusive, fully-paid, worldwide, royalty-free, irrevocable and non-terminable (except as provided in the Hand License), and sublicensable rights to develop, use, manufacture, market, and sell Salubria® biomaterial for all neurological and orthopedic uses (including muscular and skeletal uses) related to the rotator cuff and the hand (excluding the wrist), but excluding the product Salubridge (which is made from Salubria® biomaterial and is currently approved for use by the U.S. Federal Drug Administration) (the "Licensed Hand IP"). SaluMedica, LLC's rights in the Licensed Hand IP derive from and are subject to one or more licenses from Georgia Tech Research Corporation and, consequently, the Hand License is subject to those same licenses.

Intellectual Property

MiMedx Intellectual Property

Our licensed intellectual property includes patents associated with licensed technology related to NDGA coatings, devices, scaffolds, substrates, or other materials and polymer treated collagen material for medical devices, implants, prosthesis and constructs and methods for making medical devices.

Issued patents we have licensed include:

Patent Number	Title	Filing Date	Issue Date	Expiration Date
6,565,960	*Polymer Composite Compositions*	June 1, 2001	May 20, 2003	June 1, 2021
6,821,530	*Polymer Composite Compositions*	May 19, 2003	November 23, 2004	June 1, 2021

Pending patent applications we have licensed include:

Patent Application Serial Number	Title	Filing Date
U.S. 11/685,528 and corresponding PCT application (US/2007/063882)	*Self-Assembling, Collagen Based Material for Corneal Replacement*	March 13, 2007
U.S. 11/821,320 and corresponding PCT application (US/2007/014560)	*Collagen Scaffolds, Medical Implants With Same and Methods of Use*	June 22, 2007
U.S. 11/964,745 and corresponding PCT application	*Woven and/or Braided Fiber Implants and Methods of Making Same*	December 27, 2007
U.S. 11/964,756 and corresponding PCT application	*Methods of Making High-Strength NDGA Polymerized Collagen Fibers and Related Collagen-Prep Methods, Medical Devices and Constructs*	December 27, 2007
U.S. 11/964,830 and corresponding PCT application	*Bioprosthesis for Replacement or Augmentation of Tendons and Ligaments*	December 27, 2007
U.S. Provisional 60/890,679	*In Vivo Fixation Including BioRivets Using Biocompatible Expandable Fibers*	February 20, 2007

SpineMedica Intellectual Property

Patent applications that are owned by SpineMedica include:

Patent Application Serial Number	Title	Filing Date
U.S. 10/658,932 and corresponding foreign applications	*Flexible Spinal Disc*	September 9, 2003
U.S. 11/688,931	*Flexible Spinal Disc*	March 21, 2007
U.S. 11/626,399	*Prosthetic Wide Range Motion Facets and*	January 24, 2007

Patent Application Serial Number	Title	Filing Date
	Methods of Fabricating	
U.S. 11/626,410 and corresponding PCT application (US 2007/001933)	*Spinal Disc Implants with Flexible Keels and Methods of Fabricating Implants*	January 24, 2007
U.S. 11/625,845	*Implantable Spinous Process Prosthetic Devices, Including Cuffs, and Methods of Fabricating Same*	January 23, 2007
U.S. 11/671,507	*Spinal Implants with Cooperating Suture Anchors*	February 6, 2007
U.S. 11/753,755 and corresponding PCT application (US 2007/012517)	*Patient-Specific Spinal Implants and Related Systems and Methods*	May 25, 2007
U.S. 11/768,933 and corresponding PCT application (US 2007/014907)	*Spinal Implants with Cooperating Anchoring Sutures*	June 27, 2007
U.S. 12/016,223 and corresponding PCT application	*Methods and Systems for Forming Implants with Selectively Exposed Mesh for Fixation and Related Implants*	January 18, 2008
*U.S. Provisional 60/968,709 (Co-owned with SaluMedica, LLC)	*Orthopaedic Cement Mixtures with Low Weight Percent Polyvinyl Alcohol (PVA) Solution*	August 29, 2007
U.S. Provisional 60/914,471	*Surgical Instruments for Spinal Disc Implants and Related Methods*	April 27, 2007

Issued patents SpineMedica has licensed include:

Patent Number	Title	Filing Date	Issue Date	Date of Expiration
5,981,826 and corresponding foreign patents	*Poly(vinyl alcohol) cryogel*	September 17, 1997	November 9, 1999	U.S. Patent expires on 09/17/2017
6,231,605	*Poly(vinyl alcohol) hydrogel*	March 17, 1999	May 15, 2001	09/17/2017

Pending patent applications that SpineMedica has licensed include:

Patent Application Serial Number	Title	Filing Date
U.S. 10/199,554	*Poly(vinyl alcohol) hydrogel*	July 19, 2002
U.S. 10/752,246	*Poly(vinyl alcohol) hydrogel*	January 5, 2004
U.S. 10/966,859	*Poly(vinyl alcohol) hydrogel*	October 14, 2004

U.S. 10/966,866	*Poly(vinyl alcohol) hydrogel*	October 24, 2004
U.S. 11/626,405	*Methods Of Producing PVA Hydrogel Implants and Related Devices*	January 24, 2007
U.S. 11/837,027	*Methods of Making Medical Implants of Poly(Vinyl Alcohol) Hydrogel*	August 10, 2007

Patent Application Rights

The “Flexible Spinal Disc” application is directed to a flexible implantable device with a shape generally similar to that of a spinal intervertebral disc that is useful for replacement or treatment of a diseased or damaged intervertebral spinal disc. The patent application describes spinal disc implants with a volume to occupy space between vertebral bodies, has mechanical elasticity to provide motion between vertebral bodies, and sufficient strength to withstand the forces and loads on the vertebra. The device may be constructed to expand to restore the normal height of the intervertebral space. This application may not issue into a patent.

Improvements to Licensed Technology

Any improvements to Salubria® biomaterial developed by SaluMedica, LLC during the life of the licensed patents are included as part of the license from SaluMedica, LLC. SpineMedica will own all improvements to Salubria® biomaterial that we develop. However, SpineMedica will license these improvements to SaluMedica, LLC for no additional consideration, provided that the use of these improvements must be unrelated to all neurological and orthopedic uses related to the human spine or rotator cuff/hand, including muscular and skeletal uses.

Manufacturing

In August, 2007, we moved into an operations and a pilot manufacturing facility, which includes a lab, in Tampa, Florida. As well, we plan to contract the manufacturing of the products that are developed and enter into strategic relationships for sales and marketing of products that we develop; however, we currently maintain our own manufacturing equipment and have the ability to manufacture our products in limited quantities.

We intend to hire manufacturing companies that meet the standards imposed by the FDA, the International Organization for Standardization (ISO), and the quality standards we will require through our own internal policies and procedures. We expect to monitor and manage supplier performance through a corrective action program. We believe these manufacturing relationships can minimize our capital investment, help control costs, and allow us to compete with larger volume manufacturers of medical devices.

Following the receipt of products or product components from our third-party manufacturers, we currently contemplate inspecting, packaging and labeling, as needed, at our facility. We expect to reserve right to inspect and assure conformance of each product and product component to our specifications. We will also consider manufacturing certain products or product components internally, if and when demand or quality requirements make it appropriate to do so.

Manufacturers often experience difficulties in scaling-up production, including problems with production yields and quality control and assurance. If our third-party manufacturers are unable to manufacture our products to keep up with demand, we will not meet expectations for growth of our business.

We and our third-party manufacturers are subject to the FDA’s quality system regulations, state regulations, and regulations promulgated by the European Union. For our implants and instruments, we plan to be FDA registered, CE marked and ISO certified. “CE” is an abbreviation for European Compliance. Our facility and the facilities of our third-party manufacturers are subject to periodic unannounced inspections by regulatory authorities, and may undergo compliance inspections conducted by the FDA and corresponding state agencies.

Suppliers

We have identified reliable sources and suppliers of NDGA, which we believe will provide a product in compliance with FDA guidelines.

SpineMedica engages in the manufacture of its own spinal disc implants and products including the Salubria® biomaterial component. Our current supply of critical raw materials for Salubria® biomaterial products is sufficient for at least one year of operation.

Marketing and Sales

We plan to utilize our experienced management team to commercialize these medical technologies by advancing them through the proper regulatory approval processes, arranging for reliable and cost-effective manufacturing, and to ultimately either sell the product lines to others or market the products in Europe, the United States, and Asia.

Facilities

MiMedx currently leases less than 1,900 square feet of office space in Destin, Florida (see "Certain Relationships and Related Transactions" below) and recently built-out approximately 5,000 square feet of space under a three-year lease in Tampa, Florida. The new Tampa headquarters, which MiMedx occupied in August, consists of office (2000 feet), laboratory (2000 feet), and manufacturing (1000 feet) space. Also, MiMedx currently leases approximately 225 square feet of office space inside the Andrews Institute in Gulf Breeze, Florida, which is used for clinical development and teaching. SpineMedica recently built-out and moved into approximately 12,200 square feet of office and lab space under a 4.5 year lease in Atlanta, Georgia. We do not own any real estate.

Employees

As of January 22, 2008, MiMedx (including SpineMedica) had 30 employees, of whom 27 were full-time and 3 were part-time employees. We consider our relationships with our employees to be satisfactory. None of our employees is covered by a collective bargaining agreement.

Litigation

We are not involved in any litigation, nor are we aware of any threatened litigation.

Research and Development

Our research and development efforts are initially focused on developing products for hand, wrist, thumb and shoulder using NDGA biomaterials, Salubria® biomaterial in the surgical repair of rotator cuff and hand injuries, and continuing development of the two spinal products. Our research and development staff currently consists of 13 employees. To support development, we have a number of contracts with outside labs who aid us in our research and development process. Our research and development group has extensive experience in developing products related to our field of interest, and works closely with our Physician Advisory Boards to design products that are intended to improve patient outcomes, simplify techniques, shorten procedures, reduce hospitalization and rehabilitation times and, as a result, reduce costs. From its inception in November 2006 to September 30, 2007, MiMedx has spent approximately $736,424 on research and development, including approximately $121,334 incurred by SpineMedica since it was acquired July 23, 2007.

Surgeon Training and Education

We devote significant resources to working with our Physician Advisory Board. We believe that the most effective way to introduce and build market demand for our products will be by partnering with leading surgeons from around the globe in the use of our products. We have access to state-of-the-art cadaver operating theaters and other training facilities at some of the nation's leading medical institutions. We intend to continue to focus on

working with leading surgeons in the United States. We believe that a number of these surgeons will become advocates for our products and will be instrumental in generating valuable clinical data and demonstrating the benefits of our products to the medical community. See “Description of Our Business-Physician Advisory Board.”

Environmental Compliance

We will incur significant cost in complying with good manufacturing practices and safe handling and disposal of materials used in our research and manufacturing activities. We do not anticipate incurring material additional expense in order to comply with Federal, state and local environmental laws and regulations.

RISK FACTORS

Alynx Common Stock involves a high degree of risk. Owners and potential investors should consider carefully the risks and uncertainties described below together with all other information contained in this Current Report on Form 8-K before making investment decisions with respect to our Common Stock. If any of the following risks actually occur, our business, financial condition, results of operations and our future growth prospects would be materially and adversely affected. Under these circumstances, the trading price of our common stock could decline resulting in a loss of all or part of your investment.

Risks Related to Our Business and Industry

We are a high-risk startup venture.

MiMedx was incorporated on November 22, 2006. It does not currently have any material assets, other than cash, certain laboratory equipment, certain intellectual property rights, and its ownership in SpineMedica, which has similar assets. We have 30 employees, of whom 27 are full-time and 3 are part-time employees. We must be evaluated in light of the expenses, delays, uncertainties and complications typically encountered by development stage businesses, many of which may be beyond our control. These include, but are not limited to, lack of sufficient capital, unanticipated problems, delays or expenses relating to product development and licensing and marketing activities, competition, technological changes and uncertain market acceptance. In addition, if we are unable to manage growth effectively, our operating results could be materially and adversely affected. We must overcome these and other business risks to be successful. Our efforts may not be successful. We may never be profitable. Therefore, investors could lose their entire investment.

We are in the early stage of product development.

The possible products we have the right to license have had only limited research in the fields of use we presently intend to commercialize. We will have to go through extensive research and testing to determine the safety and effectiveness of their proposed use. Our product candidates will require testing and regulatory clearances. Accordingly, the products we are developing are not yet ready for sale and may never be ready for sale. The successful development of any products is subject to the risks of failure inherent in the development of products based on innovative technologies. These risks include the possibilities that any or all of these proposed products or procedures are found to be ineffective or toxic, or otherwise fail to receive necessary regulatory clearances; that the proposed products or procedures are uneconomical to market or do not achieve broad market acceptance; that third parties hold proprietary rights that preclude us from marketing them; or third parties market a superior or equivalent product. We are unable to predict whether our research and development activities will result in any commercially viable products or procedures. Furthermore, due to the extended testing and regulatory review process required before marketing clearances can be obtained, the time frames for commercialization of any products or procedures are long and uncertain.

We will need additional financing to meet our future capital requirements.

We will require significant additional funds, either through additional equity or debt financings or collaborative agreements or from other sources to engage in research and development activities with respect to our potential product candidates and to establish the personnel necessary to successfully manage us. We have no commitments to obtain such financing, and we may not be able to obtain any such financing on terms favorable to us, or at all. In the event we are unable to obtain additional financing, we may be unable to implement our business plan.

We expect to continue to incur losses.

MiMedx has a limited operating history, and we have not generated any revenues from our products. Further, it has incurred losses since its inception. We expect to incur losses for the foreseeable future. The principal causes of our losses are likely to be primarily attributable to personnel costs, working capital costs, research and

development costs, brand development costs and marketing and promotion costs. We may never achieve profitability.

We are in a highly competitive industry and face competition from large, well-established medical device manufacturers as well as new market entrants.

Competition from other medical device companies and from research and academic institutions is intense, expected to increase, subject to rapid change, and significantly affected by new product introductions and other market activities of industry participants. In addition to competing with universities and other research institutions in the development of products, technologies and processes, we compete with other companies in acquiring rights to products or technologies from those institutions. There can be no assurance that we can develop products that are more effective or achieve greater market acceptance than competitive products, or that our competitors will not succeed in developing or acquiring products and technologies that are more effective than those being developed by us, that would render our products and technologies less competitive or obsolete.

With respect to the market for total disc implants, we expect to compete with Johnson & Johnson, Raymedica, and Intrinsic Therapeutics, all of which have significantly greater resources and longer operating histories than us.

Our competitors enjoy several competitive advantages over us, including some or all of the following:

- products which have been approved by regulatory authorities for use in the United States and/or Europe and which are supported by long-term clinical data;
- significantly greater name recognition;
- established relations with surgeons, hospitals, other healthcare providers and third party payors;
- large and established distribution networks in the United States and/or in international markets;
- greater experience in obtaining and maintaining regulatory approvals and/or clearances from the United States Food and Drug Administration and other regulatory agencies;
- more expansive portfolios of intellectual property rights; and
- greater financial, managerial and other resources for products research and development, sales and marketing efforts and protecting and enforcing intellectual property rights.

Our competitors' products compete directly with our products if and when ours can be marketed. In addition, our competitors as well as new market entrants may develop or acquire new treatments, products or procedures that will compete directly or indirectly with our products. The presence of this competition in our market may lead to pricing pressure which would make it more difficult to sell our products at a price that will make us profitable or prevent us from selling our products at all. Our failure to compete effectively in the market for spine surgery products would have a material and adverse effect on our business, results of operations and financial condition.

Our ability to protect our intellectual property and proprietary technology through patents and other means is uncertain and may be inadequate, which would have a material and adverse effect on us.

Our success depends significantly on our ability to protect our proprietary rights to the technologies used in our products. We rely on patent protection, as well as a combination of copyright, trade secret and trademark laws and nondisclosure, confidentiality and other contractual restrictions to protect our proprietary technology, including our licensed technology. However, these legal means afford only limited protection and may not adequately protect our rights or permit us to gain or keep any competitive advantage. For example, our pending United States and foreign patent applications may not issue as patents in a form that will be advantageous to us or may issue and be subsequently successfully challenged by others and invalidated. In addition, our pending patent applications include claims to material aspects of our products and procedures that are not currently protected by issued patents. Both the patent application process and the process of managing patent disputes can be time consuming and expensive. Competitors may be able to design around our patents or develop products which provide outcomes which are comparable or even superior to ours. Although we have taken steps to protect our intellectual property and proprietary technology, including entering into confidentiality agreements and intellectual property assignment

agreements with some of our officers, employees, consultants and advisors, such agreements may not be enforceable or may not provide meaningful protection for our trade secrets or other proprietary information in the event of unauthorized use or disclosure or other breaches of the agreements. Furthermore, the laws of foreign countries may not protect our intellectual property rights to the same extent as do the laws of the United States.

In the event a competitor infringes upon our licensed or pending patent or other intellectual property rights, enforcing those rights may be costly, uncertain, difficult and time consuming. Even if successful, litigation to enforce our intellectual property rights or to defend our patents against challenge could be expensive and time consuming and could divert our management's attention. We may not have sufficient resources to enforce our intellectual property rights or to defend our patents rights against a challenge. The failure to obtain patents and/or protect our intellectual property rights could have a material and adverse effect on our business, results of operations, and financial condition.

We may become subject to claims of infringement or misappropriation of the intellectual property rights of others, which could prohibit us from developing our products, require us to obtain licenses from third parties or to develop non-infringing alternatives, and subject us to substantial monetary damages.

Third parties could, in the future, assert infringement or misappropriation claims against us with respect to products we develop. Whether a product infringes a patent or misappropriates other intellectual property involves complex legal and factual issues, the determination of which is often uncertain. Therefore, we cannot be certain that we have not infringed the intellectual property rights of others. Our potential competitors may assert that some aspect of our product infringes their patents. Because patent applications may take years to issue, there also may be applications now pending of which we are unaware that may later result in issued patents that our products infringe. There also may be existing patents or pending patent applications of which we are unaware that our products may inadvertently infringe.

Any infringement or misappropriation claim could cause us to incur significant costs, place significant strain on our financial resources, divert management's attention from our business and harm our reputation. If the relevant patents in such claim were upheld as valid and enforceable and we were found to infringe, we could be prohibited from selling any product that is found to infringe unless we could obtain licenses to use the technology covered by the patent or are able to design around the patent. We may be unable to obtain such a license on terms acceptable to us, if at all, and we may not be able to redesign our products to avoid infringement. A court could also order us to pay compensatory damages for such infringement, plus prejudgment interest and could, in addition, treble the compensatory damages and award attorney fees. These damages could be substantial and could harm our reputation, business, financial condition and operating results. A court also could enter orders that temporarily, preliminarily or permanently enjoin us and our customers from making, using, or selling products, and could enter an order mandating that we undertake certain remedial activities. Depending on the nature of the relief ordered by the court, we could become liable for additional damages to third parties.

Our patents and licenses may be subject to challenge on validity grounds, and our patent applications may be rejected.

We rely on our patents, patent applications, licenses and other intellectual property rights to give us a competitive advantage. Whether a patent is valid, or whether a patent application should be granted, is a complex matter of science and law, and therefore we cannot be certain that, if challenged, our patents, patent applications and/or other intellectual property rights would be upheld. If one or more of those patents, patent applications, licenses and other intellectual property rights are invalidated, rejected or found unenforceable, that could reduce or eliminate any competitive advantage we might otherwise have had.

The prosecution and enforcement of patents licensed to us by third parties are not within our control, and without these technologies, our product may not be successful and our business would be harmed if the patents were infringed or misappropriated without action by such third parties.

We have obtained licenses from third parties for patents and patent application rights related to the products we are developing, allowing us to use intellectual property rights owned by or licensed to these third parties. We do not control the maintenance, prosecution, enforcement or strategy for many of these patents or patent application

rights and as such are dependent in part on the owners of the intellectual property rights to maintain their viability. Without access to these technologies or suitable design-around or alternative technology options, our ability to conduct our business could be impaired significantly.

Our NDGA License Agreement could be terminated.

Under our license agreement with Shriners Hospitals for Children and University of South Florida Research Foundation dated January 29, 2007, it is possible for the licensor to terminate the agreement if we breach the license agreement and all of our cure rights are exhausted. If our license agreement were to be terminated, it would have a negative impact on our business.

We may be subject to damages resulting from claims that we, our employees, or our independent contractors have wrongfully used or disclosed alleged trade secrets of others.

Some of our employees were previously employed at other medical device companies. We may also hire additional employees who are currently employed at other medical device companies, including our competitors. Additionally, consultants or other independent agents with which we may contract may be or have been in a contractual arrangement with one or more of our competitors. Although no claims against us are currently pending, we may be subject to claims that these employees or independent contractors have used or disclosed any party's trade secrets or other proprietary information. Litigation may be necessary to defend against these claims. Even if we are successful in defending against these claims, litigation could result in substantial costs and be a distraction to management. If we fail to defend such claims, in addition to paying monetary damages, we may lose valuable intellectual property rights or personnel. A loss of key personnel or their work product could hamper or prevent our ability to market existing or new products, which could severely harm our business.

SaluMedica, LLC may license Salubria® biomaterial, the material used to make SpineMedica's products and other products we are developing, and its trademark to third parties for use in applications unrelated to the spine, hand, or rotator cuff. This may expose us to adverse publicity if these uses are not proven safe and effective.

Our license with SaluMedica, LLC allows us to use technology and/or know-how related to the material used to manufacture our applications related to the spine and other products we are developing in applications related to the hand and rotator cuff, and allows us to use the Salubria® biomaterial trademark. SaluMedica, LLC may license Salubria® biomaterial and rights related to the Salubria® biomaterial trademark to third parties for applications not related to the spine, hand, or rotator cuff. If the use of Salubria® biomaterial by these third parties results in product liability claims or has other adverse effects in patients, surgeons and patients may associate these claims and effects with our products, even if products are nevertheless proven safe and effective. If Salubria® biomaterial experiences adverse publicity or is not proven safe and effective in other applications, sales of our products could be harmed.

We depend on key personnel.

We depend greatly on Steve Gorlin, Thomas D'Alonzo, R. Lewis Bennett, Matthew J. Miller, and Dr. Thomas Koob. We currently have 27 full-time and 3 part-time employees. Our success will depend, in part, upon our ability to attract and retain additional skilled personnel, which will require substantial additional funds. There can be no assurance that we will be able to find and attract additional qualified employees or retain any such personnel. Our inability to hire qualified personnel, the loss of services of our key personnel, or the loss of services of executive officers or key employees that that may be hired in the future may have a material and adverse effect on our business.

In addition, some of our executives and other employees only work for us on a part-time basis, and there is no assurance that they will be able to devote sufficient time to our operations to ensure optimal success. We currently have three-year employment agreements with our key employees, with the exception of R. Lewis Bennett, but there is no guarantee such agreements will not be terminated at an earlier date.

Our operating results may fluctuate significantly as a result of a variety of factors, many of which are outside of our control.

We are subject to the following factors, among others, that may negatively affect its operating results:

- the announcement or introduction of new products by our competitors;
- our ability to upgrade and develop our systems and infrastructure to accommodate growth;
- our ability to attract and retain key personnel in a timely and cost effective manner;
- technical difficulties;
- the amount and timing of operating costs and capital expenditures relating to the expansion of our business, operations and infrastructure;
- regulation by federal, state or local governments; and
- general economic conditions as well as economic conditions specific to the healthcare industry.

As a result of our limited operating history and the nature of the markets in which we compete, it is extremely difficult for us to forecast accurately. We have based our current and future expense levels largely on our investment plans and estimates of future events although certain of our expense levels are, to a large extent, fixed. Assuming our products reach the market, we may be unable to adjust spending in a timely manner to compensate for any unexpected revenue shortfall. Accordingly, any significant shortfall in revenues relative to our planned expenditures would have an immediate adverse effect on our business, results of operations and financial condition. Further, as a strategic response to changes in the competitive environment, the Company may from time to time make certain pricing, service or marketing decisions that could have a material and adverse effect on our business, results of operations and financial condition. Due to the foregoing factors, our revenues and operating results are and will remain difficult to forecast.

The failure of government health administrators and private health insurers to reimburse patients for costs of services incorporating our potential products would materially and adversely affect our business.

Our success depends, in part, on the extent to which reimbursement for the costs of products to users will be available from government health administration authorities, private health insurers and other organizations. Significant uncertainty usually exists as to the reimbursement status of newly approved healthcare products. Adequate third party insurance coverage may be unavailable for us, our sublicensees or corporate partners to establish and maintain price levels sufficient for realization of an appropriate return on investment. Government and other third-party payers attempt to contain healthcare costs by limiting both coverage and the level of reimbursement of new products. Therefore, we cannot be certain that our products or the procedures performed with them will be covered or adequately reimbursed and thus we may be unable to sell our products profitably if third-party payors deny coverage or reduce their levels of payment below that which we project, or if our production costs increase at a greater rate than payment levels. If government and other third party payers do not provide adequate coverage and reimbursement for uses of the products incorporating our technology, the market's acceptance of our products could be adversely affected.

SpineMedica currently depends upon two products, which have not been approved by the FDA or any other regulatory authority. If these products fail to receive regulatory approval and gain market acceptance our business will suffer.

We expect that sales of these products to account for substantially all of SpineMedica's revenue for the foreseeable future if it is approved by our regulators. If we fail to obtain regulatory approval for these products or if patients and healthcare professionals do not use these products, our overall business will be harmed.

We currently do not have, and may never develop, any commercialized products.

We currently do not have any commercialized products or any significant source of revenue. We have invested substantially all of our time and resources in developing various products. Commercialization of these products, including NDGA and Salubria® biomaterial based products, will require additional development, clinical evaluation, regulatory approval, significant marketing efforts and substantial additional investment before it can

provide us with any revenue. Despite our efforts, our products may not become commercially successful products for a number of reasons, including:

- we may not be able to obtain regulatory approvals for our products, or the approved indication may be narrower than we seek;
- our products may not prove to be safe and effective in clinical trials;
- physicians may not receive any reimbursement from third party payors, or the level of reimbursement may be insufficient to support widespread adoption of our products;
- we may experience delays in our development program;
- any products that are approved may not be accepted in the marketplace by physicians or patients;
- we may not have adequate financial or other resources to complete the development or to commence the commercialization of our products and will not have adequate financial or other resources to achieve significant commercialization of our products;
- we may not be able to manufacture any of our products in commercial quantities or at an acceptable cost;
- rapid technological change may make our products obsolete;
- we may be unable to effectively to protect our intellectual property rights or we may become subject to a claim that our activities have infringed the intellectual property rights of others; and
- we may be unable to obtain or defend patent rights for our products.

We face the risk of product liability claims or recalls and may not be able to obtain or maintain adequate product liability insurance.

Our business exposes us to the risk of product liability claims that are inherent in the testing, manufacturing and marketing of medical devices, including those which may arise from the misuse or malfunction of, or design flaws in, our products. We may be subject to such claims if our products cause, or appear to have caused, an injury. Claims may be made by patients, healthcare providers or others selling our products. Defending a lawsuit, regardless of merit, could be costly, divert management attention and result in adverse publicity, which could result in the withdrawal of, or reduced acceptance of, our product in the market.

Although we have product liability insurance that we believe is adequate, this insurance is subject to deductibles and coverage limitations and we may not be able to maintain this insurance. If we are unable to maintain product liability insurance at an acceptable cost or on acceptable terms with adequate coverage or otherwise protect ourselves against potential product liability claims, we could be exposed to significant liabilities, which may harm our business. A product liability claim or other claim with respect to uninsured liabilities or for amounts in excess of insured liabilities could result in significant costs and significant harm to our business.

Pricing pressure from sources of medical reimbursement may hinder our ability to sell our products at a price necessary to reach profitability and may prevent us from selling our products at all.

Successful sales of our products will depend on the availability of adequate reimbursement from third party payors. Spine surgeons who purchase medical devices for treatment of their patients generally rely on third party payors to reimburse all or part of the costs and fees associated with the devices and the procedures performed to install the devices. They are unlikely to use our products if they do not receive reimbursement adequate to cover these costs and make a reasonable profit. We believe that restrictions and limitations imposed by third party payors on reimbursement may increase in the future both in the United States and in international markets. The failure of third party payors to provide adequate reimbursement for our products and related procedures now or in the future would significantly affect our ability to sell our products on a profitable basis and could have a material and adverse effect on our business, results of operations and financial condition.

If we are unable to establish sales, marketing and distribution capabilities or enter into and maintain arrangements with third parties to sell, market and distribute our products, our business may be harmed.

We do not have a sales organization, and have no experience as a company in the marketing and distribution of medical devices. To achieve commercial success for our products, we must either sell rights to our

product lines at favorable prices, develop a sales and marketing force, or enter into arrangements with others to market and sell our products. In addition to being expensive, developing such a sales force is time consuming, and could delay or limit the success of any product launch. We may not be able to develop this capacity on a timely basis or at all. Qualified direct sales personnel with experience in the medical device market are in high demand, and there is no assurance that we will be able to hire or retain an effective direct sales team. Similarly, qualified independent medical device representatives both within and outside the United States are in high demand, and we may not be able to build an effective network for the distribution of our product through such representatives. We have no assurance that we will be able to enter into contracts with representatives on terms acceptable to us. Furthermore, there is no assurance that we will be able to build an alternate distribution framework should we attempt to do so.

We may also need to contract with third parties in order to market our products. To the extent that we enter into arrangements with third parties to perform marketing and distribution services, our product revenue could be lower and our costs higher than if we directly marketed our products. Furthermore, to the extent that we enter into co-promotion or other marketing and sales arrangements with other companies, any revenue received will depend on the skills and efforts of others, and we do not know whether these efforts will be successful. If we are unable to establish and maintain adequate sales, marketing and distribution capabilities, independently or with others, we will not be able to generate product revenue, and may not become profitable.

To be commercially successful, we must convince surgeons that our products are safe and effective alternatives to existing surgical treatments and that our products should be used in the procedures.

We believe surgeons may not widely adopt our products unless they determine, based on experience, clinical data and published peer reviewed journal articles, that the use of our products in a particular procedure is a favorable alternative to conventional methods. Surgeons may be slow to change their medical treatment practices for the following reasons, among others:

- their lack of experience with prior procedures in the field using our products;
- lack of evidence supporting additional patient benefits and our products over conventional methods;
- perceived liability risks generally associated with the use of new products and procedures;
- limited availability of reimbursement from third party payors; and
- the time that must be dedicated to training.

In addition, we believe recommendations for and support of our products by influential surgeons are essential for market acceptance and adoption. If we do not receive this support or if we are unable to demonstrate favorable long-term clinical data, surgeons and hospitals may not use our products which would significantly reduce our ability to achieve expected revenues and would prevent us from becoming profitable.

Any failure in our efforts to train surgeons could significantly reduce the market acceptance of our products.

There will be a learning process involved for surgeons to become proficient in the use of our products. It will be critical to the success of our commercialization efforts to train a sufficient number of surgeons and to provide them with adequate instruction in the use of our products. This training process may take longer than expected and may therefore affect our ability to generate sales. Convincing surgeons to dedicate the time and energy necessary for adequate training is challenging and we may not be successful in these efforts. If surgeons are not properly trained, they may misuse or ineffectively use our products. This may result in unsatisfactory patient outcomes, patient injury, negative publicity, or lawsuits against us, any of which could have an adverse effect on our business.

Although we intend to develop training methods in compliance with FDA and other applicable regulations, if the FDA determines that our training constitutes promotion of an unapproved use, they could request that we modify our training or subject us to regulatory enforcement actions, including the issuance of a warning letter, injunction, seizure, civil fine and criminal penalty.

We depend on a single or a limited number of third-party suppliers, and the loss of these third-party suppliers or their inability to supply us with adequate raw materials could adversely affect our business.

We rely on a limited number of third-party suppliers for the raw materials required for the production of our implant products. Furthermore, in some cases we rely on a single supplier. Our dependence on a limited number of third-party suppliers or on a single supplier, and the challenges we may face in obtaining adequate supplies of raw materials, involve several risks, including limited control over pricing, availability, quality, and delivery schedules. We cannot be certain that our current suppliers will continue to provide us with the quantities of these raw materials that we require or satisfy our anticipated specifications and quality requirements. Any supply interruption in limited or sole sourced raw materials could materially harm our ability to manufacture our products until a new source of supply, if any, could be identified and qualified. Although we believe there are other suppliers of these raw materials, we may be unable to find a sufficient alternative supply channel in a reasonable time or on commercially reasonable terms. Any performance failure on the part of our suppliers could delay the development and commercialization of our implant products, including limiting supplies necessary for clinical trials and regulatory approvals, or interrupt production of then existing products that are already marketed, which would have a material adverse effect on our business.

We also use collagen, a protein obtained from animal source tissue, as another significant material required to produce our products. We may not be able to obtain adequate supplies of animal source tissue, or to obtain this tissue from animal herds that we believe do not involve pathogen contamination risks, to meet our future needs or on a cost-effective basis. Any significant supply interruption could adversely affect the production of our products and delay our product development or clinical trial programs. These delays would have an adverse effect on our business.

We will need to increase the size of our organization, and we may be unable to manage rapid growth effectively.

Our failure to manage growth effectively could have a material and adverse effect on out business, results of operations and financial condition. We anticipate that a period of significant expansion will be required to address the SpineMedica acquisition, possible other acquisitions of business, products, or rights, and potential internal growth to handle licensing and research activities. This expansion will place a significant strain on management, operational and financial resources. To manage the expected growth of our operations and personnel, we must both improve our existing operational and financial systems, procedures and controls and implement new systems, procedures and controls. We must also expand our finance, administrative, and operations staff. Our current personnel, systems, procedures and controls may not adequately support its future operations. Management may be unable to hire, train, retain, motivate and manage necessary personnel or to identify, manage and exploit existing and potential strategic relationships and market opportunities.

Our future capital needs are uncertain and we may need to raise additional funds in the future and such funds may not be available on acceptable terms or at all.

We believe that our current cash and cash equivalents will be sufficient to meet our projected operating requirements for at least the next ten months. However, obtaining the required regulatory approvals and clearances and the planned expansion of our business will be expensive and we will in the future seek funds from public and private stock or debt offerings, borrowings under lines of credit or other sources. Our capital requirements will depend on many factors, including:

- the revenues generated by sales of our products, if any;
- the costs associated with expanding our sales and marketing efforts, including efforts to hire independent agents and sales representatives;
- the expenses we incur in developing and commercializing our products, including the cost of obtaining and maintaining FDA or other regulatory approvals; and
- unanticipated general and administrative expenses.

As a result of these factors, we may seek to raise additional funds and such funds may not be available on favorable terms, or at all. Furthermore, if we issue equity or debt securities to raise additional funds, our existing

shareholders may experience dilution and the new equity or debt securities we issue may have rights, preferences and privileges senior to those of our existing shareholders. In addition, if we raise additional funds through collaboration, licensing or other similar arrangements, it may be necessary to relinquish valuable rights to our products or proprietary technologies, or grant licenses on terms that are not favorable to us. If we cannot raise funds on acceptable terms, we may not be able to develop or enhance our products, obtain the required regulatory clearances or approvals, execute our business plan, take advantage of future opportunities, or respond to competitive pressures or unanticipated customer requirements. Any of these events could adversely affect our ability to achieve our development and commercialization goals, which could have a material and adverse effect on our business, results of operations and financial condition.

Risks Related to Regulatory Approval of Our Products and Other Government Regulations

Government regulation of our business is extensive, and obtaining and maintaining the necessary regulatory approvals is uncertain, expensive and time-consuming.

The process of obtaining regulatory clearances or approvals to market a medical device from the U.S. Food and Drug Administration, or the FDA, or similar regulatory authorities outside of the United States is costly and time consuming, and there can be no assurance that such clearances or approvals will be granted on a timely basis, or at all. The FDA's 510(k) clearance process generally takes 4 to 12 months from submission, depending on whether a Special or traditional 510(k) premarket notification has been submitted, but can take significantly longer. An application for premarket approval, or PMA, must be submitted to the FDA if the device cannot be cleared through the 510(k) clearance process and is not exempt from premarket review by the FDA. The PMA process almost always requires one or more clinical trials and can take one to three years from the date of filing, or longer. In some cases, the FDA has indicated that it will require clinical data as part of the 510(k) process.

There is no certainty that any of our products will be cleared by the FDA by means of either a 510(k) notice or a PMA application. Even if the FDA permits us to use the 510(k) clearance process, we cannot assure you that the FDA will not require either supporting data from laboratory tests or studies that we have not conducted, or substantial supporting clinical data. If we are unable to use the 510(k) clearance process for any of our products, are required to provide clinical data or laboratory data that we do not possess to support our 510(k) premarket notifications for any of these products, or otherwise experience delays in obtaining or fail to obtain regulatory clearances, the commercialization of such product will be delayed or prevented, which will adversely affect our ability to generate revenues. It also may result in the loss of potential competitive advantages that we might otherwise attain by bringing our products to market earlier than our competitors. Any of these contingencies could adversely affect our business.

Even if regulatory clearance is obtained, a marketed product is subject to continual review, and later discovery of previously unidentified problems or failure to comply with the applicable regulatory requirements may result in restrictions on a product's marketing or withdrawal of the product from the market as well as possible civil or criminal sanctions.

We expect to be required to conduct clinical trials for some of our products. We have no experience conducting clinical trials, they may proceed more slowly than anticipated, and we cannot be certain that our products will be shown to be safe and effective for human use.

In order to commercialize some of our products, we may be required to submit a PMA, which will require us to conduct clinical trials. Even if we seek FDA clearance of one our products through the 510(k) process, the FDA may require us to conduct a clinical trial in support of our 510(k). We will receive approval from the FDA to commercialize products requiring a clinical trial only if we can demonstrate to the satisfaction of the FDA, in well-designed and properly conducted clinical trials, that our product candidates are safe and effective and otherwise meet the appropriate standards required for approval for specified indications. Clinical trials are complex, expensive, time consuming, uncertain and subject to substantial and unanticipated delays. Before we may begin clinical trials that present a significant risk to subjects, we must submit and obtain FDA approval of an investigational device exemption, or IDE, that describes, among other things, the manufacture of, and controls for, the device and a complete investigational plan. Clinical trials may involve a substantial number of patients in a

multi-year study. We may encounter problems with our clinical trials and any of those problems could cause us or the FDA to suspend those trials, or delay the analysis of the data derived from them.

A number of events or factors, including any of the following, could delay or prevent the completion of our clinical trials in the future and negatively impact or even foreclose our ability to obtain FDA approval for, and to introduce a particular product:

- failure to obtain approval from the FDA or any foreign regulatory authority to commence an investigational study;
- conditions imposed on us by the FDA or any foreign regulatory authority regarding the scope or design of our clinical trials;
- delays in obtaining or in our maintaining required approvals from institutional review boards or other reviewing entities at clinical sites selected for participation in our clinical trials;
- insufficient supply of our products or other materials necessary to conduct our clinical trials;
- difficulties in enrolling patients in our clinical trials;
- negative or inconclusive results from clinical trials, or results that are inconsistent with earlier results, that necessitate additional clinical studies;
- serious or unexpected side effects experienced by patients in whom our products are implanted; or
- failure by any of our third-party contractors or investigators to comply with regulatory requirements or meet other contractual obligations in a timely manner.

Our clinical trials may not begin as planned, may need to be redesigned, and may not be completed on schedule, if at all. Delays in our clinical trials may result in increased development costs for our product candidates, which could cause our stock price to decline and limit our ability to obtain additional financing. In addition, if one or more of our clinical trials are delayed, competitors may be able to bring products to market before we do, and the commercial viability of our product candidates could be significantly reduced.

We have not yet conducted any clinical trials with our products, and any adverse results in our clinical trials could have a material adverse effect on our business.

There may be unexpected findings, particularly those that may only become evident from larger scale clinical trials, as compared with the smaller scale tests we intend to do initially. The occurrence of unexpected findings in connection with our clinical trials or any subsequent clinical trial required by our regulators may prevent or delay obtaining regulatory approval, and may adversely affect coverage or reimbursement determinations. Our regulators may also determine that additional clinical trials are necessary, in which case approval may be delayed for several months or even years while these trials are conducted. The clinical trials may not show that our products based on NDGA, Salubria® biomaterial, or any other products we develop are safe and effective. If we are unable to complete the clinical trials necessary to successfully support our regulatory applications, our ability to commercialize our products, business, financial condition, and results of operations would be materially adversely affected.

Our products contain biologic materials, and so may face additional obstacles to FDA clearance or approval.

To complete successful clinical trials, a product must meet the criteria for clinical approval, or endpoints, established in the clinical study. These endpoints are established in consultation with the FDA, following any applicable clinical trial design guidelines, to establish the safety and effectiveness for approval of devices subject to PMA approval, or to demonstrate the substantial equivalence of devices subject to 5109k) clearance. However, in the case of products which are novel or which target parts of the human body for which there are no FDA approved products, the scientific literature may not be as complete and there may not be established guidelines for the design of studies to demonstrate the effectiveness of such products. As a result, clinical trials considering such products may take longer than average and obtaining approval may be more difficult. Additionally, the endpoints established for such a clinical trial might be inadequate to demonstrate the safety and efficacy or substantial equivalence required for regulatory clearance because they do not adequately measure the clinical benefit of the product being tested. In certain cases additional data collected in the clinical trial or further clinical trials may be required by the

FDA. Any delays in regulatory approval will delay commercialization of our products, which may have an adverse effect on our business.

The FDA regulates human therapeutic products in one of three broad categories: drugs, biologics or medical devices. The FDA's scrutiny of products containing biologic materials may be heightened. Although we anticipate that our products will be regulated in the U.S. as medical devices, we will use biological materials in the production of several devices. FDA may conclude that some of our products are combinations of devices and biologicals, or may conclude that some of our products are biologics rather than devices, potentially requiring a different and more time consuming premarket clearance mechanism. Use of this biological material in our products may result in heightened scrutiny of such product which may result in further delays in, or obstacles to, obtaining FDA clearance or approval.

Subsequent modifications to our products may require new regulatory approvals, or may require us to cease marketing or recall the modified products until approvals are obtained.

Any modification to our products that could significantly affect its safety or efficacy, or that would constitute a major change in its intended use, would require new approvals from our regulators. This process could be time consuming and there is no guarantee that the modifications would be approved. The failure of our regulators to timely approve any modifications could have a material and adverse effect on our business, results of operations, and financial condition.

If we or our suppliers fail to comply with the FDA's quality system regulations, the manufacture of our products could be delayed.

We and our suppliers are required to comply with the FDA's quality system regulations, which cover the methods and documentation of the design, testing, production, control, quality assurance, labeling, packaging, storage and shipping of our products. The FDA enforces the quality system regulation through inspections. If we or our supplier fail a quality system regulations inspection or if any corrective action plan is not sufficient, the manufacture of our products could be delayed or terminated.

Once our products are commercialized, we and our sales personnel, whether employed by us or by others, must comply with various federal and state anti-kickback, self referral, false claims and similar laws, any breach of which could cause a material adverse effect on our business, financial condition and results of operations.

Once our products are commercialized, our relationships with surgeons, hospitals and the marketers of our products will be subject to scrutiny under various federal anti-kickback, self-referral, false claims and similar laws, often referred to collectively as healthcare fraud and abuse laws. Healthcare fraud and abuse laws are complex, and even minor, inadvertent violations can give rise to claims that the relevant law has been violated. Possible sanctions for violation of these fraud and abuse laws include monetary fines, civil and criminal penalties, exclusion from federal and state healthcare programs, including Medicare, Medicaid, Veterans Administration health programs, workers' compensation programs and TRICARE (the healthcare system administered by or on behalf of the U.S. Department of Defense for uniformed services beneficiaries, including active duty and their dependents, retirees and their dependents), and forfeiture of amounts collected in violation of such prohibitions. Certain states in which we intend to market our products have similar fraud and abuse laws, imposing substantial penalties for violations. Any government investigation or a finding of a violation of these laws would likely result in a material adverse effect on the market price of our common stock, as well as our business, financial condition and results of operations.

Anti-kickback laws and regulations prohibit any knowing and willful offer, payment, solicitation or receipt of any form of remuneration in return for the referral of an individual or the ordering or recommending of the use of a product or service for which payment may be made by Medicare, Medicaid or other government-sponsored healthcare programs. We have formed two Physician Advisory Boards consisting of an aggregate of 31 physicians to assist us with scientific research and development and to help us evaluate technologies. We have also entered into consulting agreements and product development agreements with surgeons, including some who may make referrals to us or order our products after our products are introduced to market. In addition, some of these

physicians own our stock, which they purchased in arms' length transactions on terms identical to those offered to non-surgeons, or received stock options from us as consideration for consulting services performed by them. We also may engage additional physicians on a consulting basis. While these transactions were structured with the intention of complying with all applicable laws, including the federal ban on physician self referrals, commonly known as the "Stark Law," state anti-referral laws and other applicable anti-kickback laws, it is possible that regulatory or enforcement agencies or courts may in the future view these transactions as prohibited arrangements that must be restructured or for which we would be subject to other significant civil or criminal penalties, or prohibit us from accepting referrals from these surgeons. Because our strategy relies on the involvement of physicians who consult with us on the design of our product candidates, we could be materially impacted if regulatory or enforcement agencies or courts interpret our financial relationships with our physician advisors who refer or order our products to be in violation of applicable laws and determine that we would be unable to achieve compliance with such applicable laws. This could harm our reputation and the reputations of our physician advisors. In addition, the cost of noncompliance with these laws could be substantial since we could be subject to monetary fines and civil or criminal penalties, and we could also be excluded from federally funded healthcare programs, including Medicare and Medicaid, for non-compliance.

The scope and enforcement of all of these laws is uncertain and subject to rapid change, especially in light of the lack of applicable precedent and regulations. There can be no assurance that federal or state regulatory or enforcement authorities will not investigate or challenge our current or future activities under these laws. Any investigation or challenge could have a material adverse effect on our business, financial condition and results of operations. Any state or federal regulatory or enforcement review of us, regardless of the outcome, would be costly and time consuming. Additionally, we cannot predict the impact of any changes in these laws, whether these changes are retroactive or will have effect on a going-forward basis only.

We face significant uncertainty in the industry due to government healthcare reform.

Political, economic and regulatory influences are subjecting the healthcare industry to fundamental changes. Reforms under consideration in the United States include mandated basic healthcare benefits, controls on healthcare spending, increases in insurance premiums and increased out-of-pocket requirements for patients, the creation of large group purchasing organizations that aim to reduce the costs of products that their member hospitals consume, and significant modifications to the healthcare delivery system. We anticipate that the U.S. Congress and state legislatures will continue to review and assess alternative healthcare delivery systems and payment methods. Due to uncertainties regarding the ultimate features of reform initiatives and the timing of their enactment and implementation, we cannot predict which, if any, of such reform proposals will be adopted, when they may be adopted or what impact reform initiatives may have on us.

Risks Related to the Securities Markets and Ownership of Alynx Common Stock

The concentrated common stock ownership by certain of our executive officers and directors will limit your ability to influence corporate matters.

The directors and executive officers of Alynx together beneficially own approximately 29% of Alynx outstanding capital stock (as converted). This group has significant influence over our management and affairs and overall matters requiring shareholder approval, including the election of directors and significant corporate transactions, such as a merger or sale of our company or our assets, for the foreseeable future. This concentrated control will limit the ability of other shareholders to influence corporate matters and, as a result, Alynx may take actions that some of its shareholders do not view as beneficial. In addition, such concentrated control could discourage others from initiating changes of control. As a result, the market price of Alynx shares could be adversely affected.

The ability of the Board of Directors of Alynx to issue "blank check" preferred stock and any anti-takeover provisions we adopt may depress the value of our Common Stock.

The authorized capital of Alynx includes shares of "blank check" preferred stock. The Alynx Board has the power to issue any or all of the remaining authorized but unissued shares of its preferred stock, including the authority to establish an additional one or more series and to fix the powers, preferences, rights and limitations of

such class or series, without seeking shareholder approval. They may, in the future, adopt anti-takeover measures. The authority of the Alynx Board of Directors to issue "blank check" preferred stock and any future anti-takeover measures it may adopt, may in certain circumstances delay, deter or prevent takeover attempts and other changes in control of Alynx not approved by its Board of Directors. As a result, Alynx shareholders may lose opportunities to dispose of their shares at favorable prices generally available in takeover attempts or that may be available under a merger proposal and the market price of the Common Stock and the voting and other rights of its shareholders may also be affected.

Since Alynx Common Stock was only minimally publicly traded before the Merger, and will likely remain so for some time, the price may be subject to wide fluctuations.

Before the Merger, there was a minimal public market for Alynx Common Stock. The market price of Alynx Common Stock after the Merger is likely to be highly volatile and subject to wide fluctuations in response to the following factors, which are generally beyond the control of Alynx. These factors may include:

- the ability to develop, obtain regulatory approvals for and market products on a timely basis;
- volume, price and timing of orders for products, if Alynx is able to sell them;
- market acceptance of products by spine surgeons;
- the introduction of new products or products enhancements by competitors;
- disputes or other developments with respect to intellectual property rights;
- products liability claims or other litigation;
- quarterly variations in Alynx's results of operations and these of competitors;
- sales of large blocks of Alynx Common Stock, including sales by its executive officers and directors;
- announcements of technological or medical innovations for the treatment of spine disorders;
- changes in governmental regulations or in the status of regulatory approvals, clearances or applications;
- changes in the availability of third party reimbursement in the United States or other countries;
- changes in earnings estimates or recommendations by securities analysts; and
- general market conditions and other factors, including factors unrelated to our operating performance or the operating performance of competitors.

Alynx Common Stock is and likely will remain subject to the SEC's "Penny Stock" rules, which may make its shares more difficult to sell.

Because the price of Alynx Common Stock is currently and is likely to remain less than $5.00 per share, it is expected to be classified as a "penny stock." The SEC rules regarding penny stocks may have the effect of reducing trading activity in Alynx shares, making it more difficult for investors to sell. Under these rules, broker-dealers who recommend such securities to persons other than institutional accredited investors must:

- make a special written suitability determination for the purchaser;
- receive the purchaser's written agreement to a transaction prior to sale;
- provide the purchaser with risk disclosure documents which identify certain risks associated with investing in "penny stocks" and which describe the market for these "penny stocks" as well as a purchaser's legal remedies;
- obtain a signed and dated acknowledgment from the purchaser demonstrating that the purchaser has received the required risk disclosure document before a transaction in a "penny stock" can be completed; and
- give bid and offer quotations and broker and salesperson compensation information to the customer orally or in writing before or with the confirmation.

These rules make it more difficult for broker-dealers to effectuate customer transactions and trading activity in our securities and may result in a lower trading volume of our common stock and lower trading prices.

Alynx Common Stock may be thinly traded.

There is a very minimal public market for Alynx Common Stock. Alynx cannot be certain more of a public market for its Common Stock will develop, or if developed, that it will be sustained. Alynx Common Stock will likely be thinly traded compared to larger more widely known companies. Alynx cannot predict the extent to which an active public market for its Common Stock will develop or be sustained at any time in the future. If Alynx is unable to develop or sustain a market for its Common Stock, investors may be unable to sell the Common Stock they own, and may lose the entire value of their investment.

Securities analysts may elect not to report on the Alynx Common Stock or may issue negative reports that adversely affect the stock price.

At this time, no securities analysts provide research coverage of the Alynx Common Stock, and securities analysts may not elect not to provide such coverage in the future. Rules mandated by the Sarbanes Oxley Act and a global settlement reached in 2003 among the Securities and Exchange Commission, or the SEC, other regulatory agencies and a number of investment banks led to a number of fundamental changes in how analysts are reviewed and compensated. In particular, many investment banking firms are required to contract with independent financial analysts for their stock research. It may remain difficult for a company such as Alynx, with a smaller market capitalization, to attract independent financial analysts that will cover the Alynx Common Stock. If securities analysts do not cover the Alynx Common Stock, the lack of research coverage may adversely affect its actual and potential market price. The trading market for the Alynx Common Stock may be affected in part by the research and reports that industry or financial analysts publish about its business. If one or more analysts elect to cover Alynx and then downgrade the stock, the stock price would likely decline rapidly. If one or more of these analysts cease coverage of Alynx, Alynx could lose visibility in the market, which in turn could cause its stock price to decline. This could have a negative effect on the market price of Alynx shares.

A significant number of shares will become eligible for future sale by Alynx shareholders and the sale of those shares could adversely affect the stock price.

Prior to the Merger, up to 2,809,320 shares of Alynx's then-outstanding Common Stock could be sold without restriction under the Securities Act of 1933, as amended (the "Securities Act"), and approximately 20,054,360 outstanding shares of Alynx Common Stock were not eligible for resale under the Securities Act without restriction. Immediately following the issuance of 52,283,090 shares of Alynx Common Stock and 3,684,040 shares of Alynx Preferred Stock (convertible into 56,944,572 shares of Common Stock), for an aggregate of 109,227,662 shares of Common Stock (as converted), or approximately 97.25% of the outstanding shares of the Alynx Common Stock (as converted). As detailed in "Shares Eligible for Future Sale" most of the outstanding shares which are not currently eligible for resale, as well as those issued in the Merger, will become eligible for resale over a time period beginning one year after Alynx files this Form 8-K. Several former holders of MiMedx preferred stock and holders of Alynx Common Stock issued prior to the Merger will have registration rights as detailed in "Shares Eligible for Future Sale."

If the Alynx shareholders whose shares are either registered for resale or become eligible for resale as described do sell, or indicate an intention to sell, substantial amounts of Alynx Common Stock in the public market after the legal restrictions on resale discussed in this filing lapse, the trading price of Alynx Common Stock could decline.

Alynx is now a development-stage company with no management and no relevant operating history, making it difficult to comply with SEC requirements and to reliably predict future growth and operating results.

Alynx's new management team will now be responsible for its operations and reporting. This will require outside assistance from legal, accounting, investor relations, or other professionals that could be more costly than planned. Alynx may also be required to hire additional staff to comply with additional SEC reporting requirements and compliance under the Sarbanes-Oxley Act of 2002. Alynx's failure to comply with reporting requirements and other provisions of securities laws could negatively affect its stock price and adversely affect its results of operations, cash flow and financial condition.

Operating as a small public company also requires Alynx to make forward-looking statements about future operating results and to provide some guidance to the public markets. The new management has limited experience as a management team in a public company and as a result projections may not be made timely or set at expected performance levels and could materially affect the price of Alynx shares. Any failure to meet published forward-looking statements that adversely affect the stock price could result in losses to investors, shareholder lawsuits or other litigation, sanctions or restrictions issued by the SEC or the stock market upon which Alynx stock is traded.

Alynx does not intend to pay cash dividends.

Alynx has never declared or paid cash dividends on its capital stock. It currently expects to use available funds and any future earnings in the development, operation and expansion of its business and do not anticipate paying any cash dividends in the foreseeable future. In addition, the terms of any future debt or credit facility Alynx may obtain may preclude it from paying any dividends. As a result, capital appreciation, if any, of Alynx Common Stock will be an investor's only source of potential gain from Alynx Common Stock for the foreseeable future.

Shareholders may experience significant dilution if future equity offerings are used to fund operations or acquire complementary businesses.

If future operations or acquisitions are financed through the issuance of equity securities, shareholders could experience significant dilution. In addition, securities issued in connection with future financing activities or potential acquisitions may have rights and preferences senior to the rights and preferences of Alynx Common Stock. The issuance of shares of Alynx Common Stock upon the exercise of options may result in dilution to our shareholders.

Alynx will incur increased costs as a result of being a public company.

As a public company, Alynx incurs significant legal, accounting and other expenses, and will incur increased costs associated with public company reporting requirements after the Merger because the business is now significantly more complex. It will also incur costs associated with corporate governance requirements, including requirements under the Sarbanes-Oxley Act of 2002, as well as rules implemented by the Securities and Exchange Commission (the "SEC").

For example, Section 404 of the Sarbanes-Oxley Act of 2002 requires management to report on internal controls, and for the year ending March 31, 2009, our independent registered public accounting firm will be required to attest to the effectiveness of, its internal control over financial reporting. Alynx must establish an ongoing program to perform the system and process evaluation and testing necessary to comply with these requirements as they apply to its post-Merger business. This program will require that Alynx incur significant expenses and to devote resources to Section 404 compliance on an ongoing basis.

As a development stage company with limited capital and human resources, Alynx will need to divert significant management time and attention away from its business to ensure compliance with these regulatory requirements. This diversion of management's time and attention may have a material adverse effect on Alynx's business, financial condition and results of operations.

In addition, these rules could make it more difficult or more costly to obtain certain types of insurance, including directors' and officers' liability insurance and Alynx may be forced to accept reduced policy limits and coverage or incur substantially higher costs to obtain the same or similar coverage. The impact of these events could also make it more difficult to attract and retain qualified persons to serve on the Board of Directors, on Board committees or as executive officers.

We cannot be certain that Alynx's internal control over financial reporting will be effective or sufficient in the future.

Alynx's ability to manage its operations and growth requires it to maintain effective operations, compliance and management controls, as well as internal control over financial reporting. After the Merger, management may

not be able to implement necessary improvements to internal control over financial reporting in an efficient and timely manner and may discover deficiencies and weaknesses in existing systems and controls, especially when such systems and controls are tested by an increased rate of growth or the impact of acquisitions. In addition, upgrades or enhancements to computer systems could cause internal control weaknesses.

It may be difficult to design and implement effective internal control over financial reporting for combined operations as Alynx integrates MiMedx, and perhaps other acquired businesses in the future. In addition, differences in existing controls of acquired businesses may result in weaknesses that require remediation when internal controls over financial reporting are combined.

If Alynx fails to maintain an effective system of internal control or if management or Alynx's independent registered public accounting firm were to discover material weaknesses in internal control systems Alynx may be unable to produce reliable financial reports or prevent fraud. If Alynx is unable to assert that its internal control over financial reporting is effective at any time in the future, or if its independent registered public accounting firm is unable to attest to the effectiveness of internal controls, is unable to deliver a report at all or can deliver only a qualified report, Alynx could be subject to regulatory enforcement and investors may lose confidence in its ability to operate in compliance with existing internal control rules and regulations, either of which could result in a decline in Alynx's share price.

Alynx may become involved in securities class action litigation that could divert management's attention and harm its business.

The stock market in general and the stocks of medical device companies in particular have experienced extreme price and volume fluctuations. These fluctuations have often been unrelated or disproportionate to the operating performance of the companies involved. If these fluctuations occur in the future, the market price of Alynx's shares could fall regardless of its operating performance. In the past, following periods of volatility in the market price of a particular company's securities, securities class action litigation has been brought against that company. If the market price or volume of Alynx's shares suffers extreme fluctuations, then it may become involved in this type of litigation which would be expensive and divert management's attention and resources from managing the business.

Anti-takeover provisions in Alynx's organizational documents and Nevada law may discourage or prevent a change of control, even if an acquisition would be beneficial to shareholders, which could affect Alynx's share price adversely and prevent attempts by shareholders to replace or remove current management

Our Certificate of Incorporation and Bylaws contain provisions that could delay or prevent a change of control of Alynx or its Board of Directors that shareholders might consider favorable. Some of these provisions that:

- authorize the issuance of preferred stock which can be created and issued by the Board of Directors without prior common stock shareholder approval, with rights senior to those of the common stock; and
- allow the board members to fill vacancies and to fix the number of directors.

In addition, we are also subject to the anti-takeover provisions of Nevada's Control Share Acquisition Act (Nevada Revised Statutes 78.378-78.3793), which would prohibit an acquiror, under certain circumstances, from voting shares of our stock after crossing specific threshold ownership percentages, unless the acquiror obtains the approval of the our stockholders. The first such threshold is the acquisition of at least one-fifth but less than one-third of the outstanding voting power.

MANAGEMENT'S DISCUSSION AND ANALYSIS OR PLAN OF OPERATION: ALYNX

Prior to the Merger, Alynx was a "shell company" which had no or nominal operations and assets consisting of cash, cash equivalents, and nominal other assets. Alynx hereby incorporates herein by reference Item 6 – Management's Discussion and Analysis of Plan of Operation from its 10-KSB for the fiscal year ended December 31, 2007.

MANAGEMENT'S DISCUSSION AND ANALYSIS OR PLAN OF OPERATION: MIMEDX

You should read the following discussion and analysis of financial condition and results of operations of MiMedx, which now represent our ongoing business operations, together with the financial statements and the related notes appearing at the end of this report. Some of the information contained in this discussion and analysis or set forth elsewhere in this report, including information with respect to our plans and related financing, includes forward-looking statements that involve risks and uncertainties. You should read the "Risk Factors" section of this report for a discussion of important factors that could cause actual results to differ materially from the results described in or implied by the forward-looking statements contained in the following discussion and analysis.

The discussion and analysis of our financial conditions and results of operations are based on the MiMedx financial statements, which have been prepared in accordance with U.S. generally accepted accounting principles. The preparation of these financial statements requires making estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities at the date of the financial statements, as well as the reported revenues, if any, and expenses during the reporting periods. On an ongoing basis, we evaluate such estimates and judgments, including those described in greater detail below. We base our estimates on historical experience and on various other factors that we believe are reasonable under the circumstances, the results of which form the basis for making judgments about the carrying value of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates under different assumptions or conditions.

The following discussion and analysis excludes the impact of Alynx's financial condition and results of operations prior to the Merger because they were not material for any of the periods presented.

MiMedx is a development stage company that acquired a license for the use, adaptation and development of certain core technologies developed by Thomas J. Koob, Ph.D. at the Shriners Hospitals for Children and the University of South Florida. This technology focuses on biomaterials for soft tissue repair, such as tendons, ligaments and cartilage, as well as other biomaterial-based products for numerous other medical applications. In July of this year, MiMedx completed its acquisition of SpineMedica Corp., a privately-held development-stage company that has licensed from SaluMedica, LLC the rights to use Salubria® biomaterial in spinal applications. MiMedx also has a license from SaluMedica, LLC, a privately-held company, to use Salubria® biomaterial in the surgical repair of the rotator cuff and hand.

MiMedx has generated no operating revenue and has a history of losses since its inception in November 2006. MiMedx incurred a net loss of $650,777 in the fiscal year ended March 31, 2007, or approximately $(0.05) per basic and diluted share. MiMedx incurred a net loss of $9,991,200 for the six months ended September 30, 2007.

Over the next twelve months our plan of operation is to develop our core product platforms: NDGA-polymerized collagen and PVA-based implants for the spine, hand, and rotator cuff. This effort will include initiating management of our quality system, planning our process for obtaining FDA and other required regulatory approvals, engineering, prototype development, and pre-clinical testing. With respect to NDGA-polymerized collagen, over the course of the next year, the company intends to perform required biocompatible testing which may be used in future FDA applications as well as conduct bench testing after further refinement of our tendon and ligament prototypes through collaboration with our Physician Advisory Board. With respect to PVA-based implants for spine, hand, and rotator cuff, over the course of the next year we will conduct bench, biocompatibility, and other testing on device prototypes focused on treatments for spine disorders. Furthermore, we intend to develop PVA-based implants for use in the hand and rotator cuff and as a general patch, used in the surgical repair of the spine. We also will try to develop other conventional orthopedic implants for use in the extremities, with intellectual property derived from our Physician Advisory Board.

We are formulating an FDA strategy focused on least-resistance for future product marketing activities. For example, we intend to focus first on development products that are used in relatively "low-risk" procedures,

such as the thumb and wrist. We believe that the FDA may not require a multi-site, multi-year clinical trial ("PMA clinical trial") for products deemed low-risk, such as anatomies which are not complicated or that do not place products under intense mechanical forces. For more complicated treatments, anatomies, or where products are placed under intense mechanical forces, such as our PVA-based cervical artificial disc, the FDA will require a PMA clinical trial. To date, we have not received any clearances to market products in the US or elsewhere. For product introductions outside the U.S., we must receive approval from the regulatory bodies in the region or country in which we intend to market products.

We expect to invest in infrastructure development with respect to manufacturing scale-up and quality system implementation. This development will include adding capability to spool NDGA-polymerized fibers in quantities and lengths which are sufficient for large-scale weaving and braiding and other manufacturing systems. We hope to implement infrastructure in multiple stages over the next 12 months.

We also intend to analyze acquisition and partnership opportunities as they arise, though we presently have none under serious consideration. Initially, we expect to focus on possibilities in the extremities and our intellectual property estate of conventional orthopedic products for extremities, as well as core platforms as they pertain to extremities treatments and solutions.

To implement our business plan and generate revenue from other sources, we must develop products and obtain regulatory approvals for those products in many jurisdictions. We may not receive any such regulatory approvals. Due to this and a variety of other factors, many of which are discussed in this report under "Risk Factors," we may be unable to generate significant revenues or margins, control operating expenses, or achieve or sustain profitability in future years.

Results of Operations for the Fiscal Year Ended March 31, 2007

Selling, General and Administrative Expenses

We had selling, general and administrative expenses of $570,626 for the fiscal year. These expenses primarily consisted of personnel costs, legal fees, travel, and costs associated with establishing the Company.

From inception through March 31, 2007, we recorded approximately $1,000 in depreciation. We depreciate our assets on a straight-line basis, principally over five years.

We amortize intangible assets using a straight-line method over 10 years. In the year ending March 31, 2007, we recorded amortization intangible assets of approximately $15,000. We test goodwill and intangible assets for impairment based on events or changes in circumstances as they occur, at least annually.

Research and Development Expenses

We had research and development expenses of $113,897 for the fiscal year. These related primarily to the development of biomaterial-based products indicated for connective and soft tissue repair.

Net Interest Income

We had net interest income of $33,746 for the fiscal year as a result of our investment of the net proceeds of our offering of MiMedx Series A Convertible Preferred Stock in February and March of 2007.

Results of Operations for the Six Months Ended September 30, 2007

Selling, General and Administrative Expenses

General and administrative expense for the six-month period ended September 30, 2007 of approximately $2,573,361 primarily consist of corporate personnel costs, professional fees consisting of legal and accounting fees, occupancy costs, and travel and entertainment. Corporate personnel costs relate to 16 employees we presently have employed outside of the research and development programs. We anticipate hiring up to 3 additional general and administrative personnel during the remainder of the fiscal year. Occupancy costs consist primarily of leasing office and lab space in Tampa and in Atlanta. Both of these leases are multi-year leases. The future commitments of all the office leases are noted under the Contractual Commitments. These expenses have increased as a result of the increased general and administrative expenses incurred to support SpineMedica.

For the six month period ended September 30, 2007, we recorded approximately $41,000 in depreciation. We depreciate our assets on a straight-line basis, principally over five years.

We amortize intangible assets using a straight-line method over 10 years. In the six-month period ended Septembe 30, 2007, we recorded amortization intangible assets of approximately $50,000. We test goodwill and intangible assets for impairment based on events or changes in circumstances as they occur, at least annually.

Research and Development Expenses

Research and development of approximately $623,000 for the six-month period ended September 30, 2007 for MiMedx consists of the development costs for the programs initiated by MiMedx based on the technology discovered by Dr. Thomas Koob (approximately $348,626) as well as those undertaken at SpineMedica subsequent to MiMedx acquiring SpineMedica on July 23, 2007 (approximately $121,334). The total of approximately $623,000 consists primarily of internal personnel costs, lab costs for supplies and instruments used in our labs.

We employed 5 employees in research and development prior to our acquisition with SpineMedica. We now employ 11 persons in research and development, and plan to employ up to 3 additional personnel during the remainder of fiscal 2008.

As part of the acquisition of SpineMedica by MiMedx, a total of approximately $7,177,000 was allocated from the purchase price to acquired in-process research and development. This allocation of the purchase costs relate to the expected cash flows of products under development with no alternative future use. This amount was recognized as an expense in the three-month period ended September 30, 2007.

Net Interest Income

We had net interest income of $423,443 for the the six-month period ended September 30, 2007.

Critical Accounting Policies

The discussion and analysis of our financial condition and results of operations are based on our financial statements, which have been prepared in accordance with standards of the Public Company Accounting Oversight Board (United States). The preparation of these financial statements requires us to make estimates and judgments that affect the reported amounts of assets, liabilities, revenues and expenses, and related disclosures. On an ongoing basis, we evaluate these estimates, including those related to the valuation of share-based payments. We base our estimates on historical experience and on various other assumptions that are believed to be reasonable under the circumstances, the results of which form the basis for making judgments about the carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates under different assumptions or conditions.

We believe that of our significant accounting policies, which are described in Note 2 to our financial statements appearing elsewhere in this report, the following accounting policies involve a greater degree of judgment and complexity. Accordingly, these are the policies we believe are the most critical to aid in fully understanding and evaluating our consolidated financial condition and results of operations.

Goodwill and intangible assets:

Intangible assets include licensing rights and are accounted for based on Financial Accounting Standard Statement No. 142 Goodwill and Other Intangible Assets ("FAS 142"). In that regard, goodwill is not amortized but is tested at least annually for impairment, or more frequently if events or changes in circumstances indicate that the asset might be impaired. Intangible assets with finite useful lives are amortized using the straight-line method over a period of 10 years, the remaining term of the patents underlying the licensing rights (considered to be the remaining useful life of the license).

Share-based compensation:

The Company follows the provisions of Statement of Financial Accounting Standards No. 123R – Share-based Payments ("FAS123R") which requires the use of the fair-value based method to determine compensation for all arrangements under which employees and others receive shares of stock or equity instruments (options).

Research and development costs:

Research and development costs consist of direct and indirect costs associated with the development of the Company's technologies. These costs are expensed as incurred.

Fair value determination of privately-held securities:

The fair values of the common stock as well as the common stock underlying options and warrants granted as part of asset purchase prices or as compensation were estimated by management with input from an unrelated valuation specialist.

Determining the fair value of stock requires making complex and subjective judgments. The Company used the market approach to estimate the value of the enterprise at each date on which securities are issued or granted. The enterprise value was then allocated to preferred and common shares taking into account the enterprise value available to all stockholders and allocating that value among the various classes of stock based on the rights, privileges and preferences of the respective classes. There is inherent uncertainty in these estimates.

Recent Accounting Pronouncements

In July 2006, the Financial Accounting Standards board (FASB) issued FASB Interpretation No. 48, ("FIN 48") "Accounting for uncertainty in income taxes – an interpretation of SFAS No. 109." This Interpretation provides guidance for recognizing and measuring uncertain tax positions, as defined in FASB No. 109, "Accounting for Income Taxes." FIN 48 prescribes a threshold condition that a tax position must meet for any of the benefit of an uncertain tax position to be recognized in the financial statements. Guidance is also provided regarding derecognition, classification and disclosure of uncertain tax positions. FIN 48 is effective for fiscal years beginning after December 15, 2006. This Interpretation did not have any significant impact on our financial position, results of operations or cash flows upon adoption.

In September 2006, the FASB issued SFAS No. 157 ("SFAS 157"), "Fair Value Measurements." SFAS 157 clarifies the principle that fair value should be based on the assumptions that market participants would use when pricing an asset or liability. Additionally, it establishes a fair value hierarchy that prioritizes the information used to develop those assumptions. SFAS 157 is effective for financial statements issued for fiscal years beginning after November 15, 2007. We have not determined the effect, if any, that the fair value measurements will have on our financial position, results of operations, or cash flows.

In February 2007, the FASB issued SFAS No. 159 ("SFAS 159"), *"The Fair Value Options for Financial Assets and Financial Liabilities,"* which includes an amendment to SFAS No. 115. The statement permits entities to choose, at specified election dates, to measure eligible financial assets and financial liabilities at fair value (referred to as the "fair value option") and report associated unrealized gains and losses in earnings. Statement 159 is effective for fiscal years beginning after November 15, 2007. As of September 30, 2007, we have not determined the effect that the fair value option, if elected, will have on our financial position, results of operations or cash flows.

Contractual Commitments

The table below sets forth our known contractual obligations as of September 30, 2007:

	Payments due by period				
Contractual Obligations	Total	Less than 1 year	2 - 3 years	4 - 5 years	After 5 years
Consulting Agreements	$ 718,750	$ 275,000	$ 443,750	$ -	$ -
Employment Agreements	2,288,750	1,000,000	1,288,750	-	-
Operating Lease Obligations	998,444	183,905	468,203	346,336	-
Total	$ 4,005,944	$ 1,458,905	$ 2,200,703	$ 346,336	$ -

Off-Balance Sheet Arrangements

We have no off-balance sheet arrangements.

Quantitative and Qualitative Disclosures About Market Risk

In the normal course of doing business we are not exposed to the risks associated with foreign currency exchange rates and changes in interest rates. We do not engage in trading market risk sensitive instruments or purchasing hedging instruments or "other than trading" instruments that are likely to expose us to significant market risk, whether interest rate, foreign currency exchange, commodity price or equity price risk.

Our exposure to market risk relates to our cash and investments.

The primary objective of our investment activities is to preserve principal while at the same time maximizing yields without significantly increasing risk. To achieve this objective, we invest our excess cash in debt instruments of the U.S. Government and its agencies, bank obligations, repurchase agreements and high-quality corporate issuers, and, by policy, restrict our exposure to any single corporate issuer by imposing concentration limits. To minimize the exposure due to adverse shifts in interest rates, we maintain investments at an average maturity of generally less than three months.

Liquidity and Capital Resources

See "Background: Alynx before the Merger" for information regarding Alynx's fund-raising and development efforts prior to the Merger.

Since inception, MiMedx has funded its start-up costs, operating costs and capital expenditures through issuances of stock.

We had approximately $9,897,813 of cash and cash equivalents on hand as of September 30, 2007.

We estimate that the cash and cash equivalents on hand will be sufficient to fund operations for the next ten (10) months while the we undertake to expand our existing research and development efforts to commercialize our technologies and pursue FDA approval. We will require additional funds to pursue our business plan. Our working capital requirements will depend upon numerous factors, including the progress of our research and development programs, pre-clinical testing, clinical trials, timing and cost of seeking as well as achievement of regulatory

milestones, and the ability to sell or license our technologies in the marketplace. In any event, we will require substantial funds in addition to those presently available to develop all of our programs to meet our business objectives. We have no commitments to obtain any additional funds, and there can be no assurance such funds will be available on acceptable terms or at all.

We are considering the possible issuance of additional shares of capital stock, but there can be no assurance that funds will be available, or that the price we can obtain will be acceptable.

We expect to incur losses from operations for the foreseeable future. We expect that general and administrative expenses will continue to increase as we expand our finance and administrative staff, add infrastructure, and incur additional costs related to being an operating public company in the United States, including the costs of directors' and officers' insurance, investor relations programs and increased professional fees.

DESCRIPTION OF PROPERTY

MiMedx currently leases less than 1,900 square feet of office space in Destin, Florida (see "Certain Relationships and Related Transactions" below) and recently built-out approximately 5,000 square feet of space under a three-year lease in Tampa, Florida. The new Tampa headquarters, which MiMedx occupied in August, consists of office (2000 feet), laboratory (2000 feet), and manufacturing (1000 feet) space. Also, MiMedx currently leases approximately 225 square feet of office space inside the Andrews Institute in Gulf Breeze, Florida, which is used for clinical development and teaching. SpineMedica recently built-out and moved into approximately 12,200 square feet of office and lab space under a 4.5 year lease in Atlanta, Georgia. We do not own any real estate.

SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT

As of February 8, 2008, the day of the Merger, 55,783,146 shares of Common Stock and 3,684,040 shares of Preferred Stock (convertible into 56,944,572 shares of Common Stock) were issued and outstanding. In addition, at February 8, 2008 there were options and warrants to acquire 14,431,010 shares of Common Stock at a weighted exercise price of $0.54 per share. The following table sets forth certain information regarding our capital stock, beneficially owned as of February 8, 2008, by each person known to us to beneficially own more than 5% of our Common or Series A Preferred Stock, each executive officer and director, and all directors and executive officers as a group. We calculated beneficial ownership according to Rule 13d-3 of the Securities Exchange Act as of that date. Shares issuable upon exercise of options or warrants that are exercisable or convertible within 60 days after February 8, 2008 are included as beneficially owned by the holder. Beneficial ownership generally includes voting and investment power with respect to securities. Unless otherwise indicated below, the persons and entities named in the table have sole voting and sole investment power with respect to all shares beneficially owned.

	Number of Shares/Percent of Class(1)		Aggregate Percentage Ownership(2)
	Common	Series A Preferred	
Steve Gorlin (3)(4)	10,716,330/19.37%	-	9.54%
Thomas W. D'Alonzo(4)(5)	2,457,680/4.45%	-	2.19%
Matthew J. Miller(6)	5,488,713/9.94%	-	4.89%
John C. Thomas, Jr.(4)(7)	5,329,322/9.65%	-	4.75%
Thomas J. Koob, Ph.D.(8)	927,426/1.68%	-	*
Maria G. Steele(9)	285,956/*	-	*
Louise Focht(10)	115,928/*	-	*
R. Lewis Bennett(11)	340,056/*	-	*
Rebeccah C. Brown, Ph.D.(12)	347,785/*	-	*
Kurt M. Eichler(4)	1,545,710/2.80%	73,333/1.99%	2.39%
W. Hamilton Jordan(4)	1,700,282/3.08%	-	1.52%
Charles E. Koob(13)	154,571/*	120,000/3.26%	1.79%
Larry W. Papasan(14)	38,643/*	-	*
Total Directors and Executive Officers (13 persons)(15)	24,502,130/45.47%	193,333/5.25%	29.27%
Bruce Conway(16)	741,941/1.35%	196,778/5.34%	3.38%
FCA Venture Partners III SBIC LP(17)	61,828/*	222,222/6.03%	3.12%

* Less than 1%

(1) Beneficial ownership is determined in accordance with the rules of the SEC and includes voting or investment power with respect to shares beneficially owned. Unless otherwise specified, reported ownership refers to both voting and investment power. Shares of Common Stock issuable upon the conversion of the Series A are deemed to be converted and beneficially owned by the individual or group identified in the Aggregate Percentage Ownership column. Stock options which are exercisable within 60 days are also deemed to be beneficially owned.

(2) On February 8, 2008, there were 55,783,146 shares of Alynx Common Stock and 3,684,040 shares of Series A Preferred Stock (convertible into 56,944,572 shares of Common Stock) issued and outstanding.

(3) Includes 8,057,708 shares held in a trust for the benefit of Mr. Gorlin and 1,236,568 shares held his wife. Includes 185,485 stock options exercisable within 60 days. Does not include 61,828 stock options not exercisable within 60 days.

(4) Includes 1,236,568 shares held by DARA BioSciences, Inc., a company for which this individual serves as an executive officer or director.

(5) Includes 108,200 stock options exercisable within 60 days. Does not include 324,599 stock options not exercisable within 60 days.

(6) Includes 5,426,884 shares held in a trust for the benefit of Mr. Miller. Includes 61,828 stock options exercisable within 60 days.

(7) Includes 927,426 shares held in a family limited partnership for which Mr. Thomas is the general partner, 618,284 shares held in a trust for the benefit of Mr. Thomas, 618,284 shares held by his wife, 1,774,188 shares held directly, and 92,743 shares held by Mr. Thomas as custodian for minor children, as to which Mr. Thomas disclaims beneficial ownership. Includes 61,828 stock options exercisable within 60 days.

(8) Includes 154,571 stock options exercisable within 60 days. Does not include 463,713 stock options not exercisable within 60 days.

(9) Includes 38,643 stock options exercisable within 60 days. Does not include 115,928 stock options not exercisable within 60 days

(10) Includes 115,928 stock options exercisable within 60 days. Does not include 347,785 stock options not exercisable within 60 days.

(11) Includes 340,056 stock options exercisable within 60 days. Does not include 525,542 stock options not exercisable within 60 days.

(12) Includes 347,785 stock options exercisable within 60 days. Does not include 115,928 stock options not exercisable within 60 days.

(13) Includes 154,571 stock options exercisable within 60 days. Does not include 154,571 stock options not exercisable within 60 days. Includes 1,854,853 shares of Series A Preferred Stock held jointly by Mr. Koob and his wife.

(14) Includes 38,643 stock options exercisable within 60 days. Does not include 115,928 stock options not exercisable within 60 days.

(15) Includes shares controlled or held for the benefit of the executive officers and directors and 1,607,539 stock options exercisable within 60 days. Does not include 2,225,823 stock options not exercisable within 60 days. Includes shares controlled or held for the benefit of the executive officers and directors, 1,236,568 shares held by DARA BioSciences, Inc. of which certain executive officers and directors of the Company are also executive officers and directors.

(16) Includes 123,657 shares of Series A Preferred Stock held jointly by Mr. Conway and his wife. The address for this shareholder is 5514 Wenonah Drive, Dallas, TX 75209.

(17) Includes 61,828 stock options exercisable within 60 days. The address for this shareholder is 113 Seaboard Lane, Suite A-250, Franklin, TN 37067.

DIRECTORS AND EXECUTIVE OFFICERS

Our business and affairs are managed by our Board of Directors. Prior to the completion of the Merger, we had a sole director and officer, Ken Edwards. Pursuant to the Merger, and effective as of the closing of the Merger, Mr. Edwards resigned as sole director. Mr. Edwards also resigned as an executive officer. By actions of the prior Board of Directors, the director and executive officer was replaced by MiMedx individuals named by MiMedx, who are identified below.

The following table sets forth information regarding current directors, director nominees, and executive officers, including their ages, as of February 8, 2008. The composition of the committees of the Board of Directors will be determined as soon as practicable. Executive officers serve at the request of the Board of Directors.

Name	Age	Position
Steve Gorlin	70	Chairman of the Board
Thomas W. D'Alonzo	64	Chief Executive Officer, Director
Matthew J. Miller	38	Executive Vice President
John C. Thomas, Jr.	54	Chief Financial Officer, Secretary
Thomas J. Koob, Ph.D.	59	Chief Scientific Officer
Maria G. Steele	31	Senior Vice President
Louise Focht	49	Senior Vice President Extremities Orthopedics
R. Lewis Bennett	81	President of SpineMedica, LLC
Rebeccah C. Brown, Ph.D.	34	Chief Operating Officer, Executive Vice President, and Secretary of SpineMedica, LLC
Kurt M. Eichler	50	Director
W. Hamilton Jordan	63	Director
Charles E. Koob	63	Director
Larry W. Papasan	67	Director

The directors and executive officers were appointed to their positions on February 8, 2008, upon consummation of the Merger.

Steve Gorlin, age 70, serves as Chairman of our Board of Directors. Mr. Gorlin is the co-founder of MiMedx and has served as the Chairman of its Board of Directors from its inception in November 2006 to the present. Over the past 25 years, Mr. Gorlin has founded several biotechnology and pharmaceutical companies, including Hycor Biomedical, Inc., Theragenics Corporation, CytRx Corporation, Medicis Pharmaceutical Corporation, EntreMed, Inc., Surgi-Vision, Inc., DARA BioSciences, Inc., SpineMedica Corp., and Medivation, Inc. Mr. Gorlin served as the Chairman of the Board of Directors and Chief Executive Officer of DARA BioSciences, Inc. from July 2002 to January 2007. From January 2007 until October 2007, Mr. Gorlin served as the Co-Chairman of the Board of Directors of DARA BioSciences, Inc. Mr. Gorlin also currently serves on the Board of Directors of NTC China, Surgi-Vision, Inc., and Simtrol, Inc. Mr. Gorlin served for many years on the Business Advisory Council to the Johns Hopkins School of Medicine and presently serves on the board of The Johns Hopkins Alliance for Science and Technology Development and the board of the Andrews Foundation for Research and Education. He also founded a number of non-medical related companies, including Perma-Fix, Inc., Pretty Good Privacy, Inc., and Judicial Correction Services, Inc. He started The Touch Foundation, a nonprofit organization for the blind and was a principal financial contributor to the founding of Camp Kudzu for diabetic children. He also serves on the Board of Directors of the Mercy and Sharing Foundation.

Thomas W. D'Alonzo, age 64, is our Chief Executive Officer and serves on our Board of Directors. Mr. D'Alonzo has served as the Chief Executive Officer and a Director of MiMedx from March 2007 to the present. He has over 20 years of pharmaceutical executive experience. From May 2006 to April 2007, Mr. D'Alonzo was Chief Executive Officer of DARA BioSciences. From 2000 to 2007, Mr. D'Alonzo was retired. From 1996 to 1999, Mr. D'Alonzo served as President and Chief Operating Officer of Pharmaceutical Product Development, Inc. ("PPD"), a publicly traded drug discovery and development services company. Before joining PPD, he served as President and Chief Executive Officer of GENVEC, Inc. from 1993 to 1996. From 1983 to 1993, Mr. D'Alonzo held positions of increasing responsibility within Glaxo Inc., including President of Glaxo, Inc. Mr. D'Alonzo is currently a Director of the following publicly traded companies: Salix Pharmaceuticals, Inc., BioDelivery Sciences Inc., and Amarillo BioSciences, Inc. Additionally, he serves on the board of two private companies, DARA BioSciences, Inc. and Plexigen, Inc. Mr. D'Alonzo received a B.S. degree in Business Administration from the University of Delaware and a law degree from the University of Denver College of Law.

Matthew J. Miller, age 38, currently serves as our Executive Vice President. Mr. Miller is the co-founder of MiMedx, and has served as its Executive Vice President from September 2007 to the present. He previously served as the President of MiMedx from its inception in November 2006 through August 2007. Prior to his employment with MiMedx, he was the President and a Director of SpineMedica Corp., which he co-founded with Steve Gorlin, from June 2005 through June 2006. Prior to co-founding SpineMedica Corp., Mr. Miller served as the Vice President of DARA BioSciences, Inc. from December 2002 to December 2005. His other previous positions include Vice President for co.don® AG and President of co.don's U.S. division. Mr. Miller lead co.don's IPO on the German DAX exchange (symbol CND.AG, Neuer Markt) and expanded operations throughout Europe, the U.S., and Singapore. Mr. Miller has also held various senior positions with Zimmer Holdings, Inc., Biomet, Inc., and Linvatec/Hall Surgical, a division of Conmed Corporation. Mr. Miller holds a Masters in Business Administration from the University of Cincinnati, Lindner School of Management and a Master's Degree in English Rhetoric.

John C. Thomas, Jr., age 54, is our Chief Financial Officer and Secretary. Mr. Thomas is the co-founder of MiMedx, and has served as its Chief Financial Officer and Secretary from its inception in November 2006 to the present. He also serves or has served as Chief Financial Officer of the following medical companies founded by Mr. Gorlin: SpineMedica Corp., (October 2005 – February 2006); DARA BioSciences, Inc., a private development stage biotechnology company (August 2002 – present), Surgi-Vision, Inc., a private research company involved in MRI technology (1998 - present); GMP Companies, Inc., a private medical research company (1999 - 2001); EntreMed, Inc., a publicly-held biopharmaceutical research and development company (1991 - 1997); Medicis Pharmaceutical Corporation, a publicly-held dermatological company (1988 - 1991); Biopool International, Inc. (formerly CytRx Biopool, Ltd.), a private company engaged in the sale of pharmaceutical diagnostic test kits (1990 - 1991); and CytRx Corporation, a publicly-held pharmaceutical research and development company (1986 - 1989). Mr. Thomas has also served as the Chief Financial Officer for several other start-up companies in other industries

during the past ten years. Mr. Thomas is a certified public accountant and a Trustee of The Walker School, a private Pre-K through twelfth grade school.

Dr. Thomas J. Koob, age 59, is our Chief Scientific Officer and the inventor of the patents that are the basis of MiMedx's license agreement with Shriners and the University of South Florida. Mr. Koob has served as the Chief Scientific Officer of MiMedx from March 2007 to the present. He received his Ph.D. in Biochemistry from Washington University School of Medicine in St. Louis. He completed four years of post-doctoral training at Harvard Medical School and four years of specialty training in the Laboratory of Skeletal Disorders, Department of Orthopedics at Children's Hospital Medical Center in Boston. As Section Chief of Skeletal Biology at Shriners Hospital for Children in Tampa, a position he held from June 1992 to August 2006, he developed and patented our core technology. He has published over 125 biomedical and biological articles and 12 book chapters. Dr. Koob is the brother of Charles Koob, who is one of our directors.

Maria G. Steele, age 31, is our Senior Vice President. She has served as the Senior Vice President for MiMedx from February 2007 to the present. Ms. Steele has also worked with Mr. Steve Gorlin in numerous other companies, including SpineMedica Corp., Dimensional Research, Inc., Nano Technology Corporation, and Energy Dynamics, Inc. She served as Director of Operations for Energy Dynamics, Inc. from May 2006 to February 2007; and as the Director of Marketing for SpineMedica Corp. from September 2005 to April 2006. Prior to working with Mr. Gorlin, Ms. Steele worked as an independent contractor from January 2001 to July 2005 for CNN, Nike, and Housing and Urban Development, among others. In these roles she acted as a key liaison among senior and executive management and as an advisor on business and financial planning. She holds a B.S. degree in Biochemistry and Mathematics from the University of Tennessee, where she was a Threshold Scholar. She was awarded a graduate internship with Oak Ridge National Laboratory, where she worked with SAIC for the Department of Energy. In her full-time position with us, Ms. Steele focuses on strategic corporate planning, IP management and alliance partnerships.

Louise Focht, age 49, is our Senior Vice President, Extremities Orthopedics. Ms. Focht joined MiMedx in November 2007. She has over 22 years of orthopedic experience, spending the last 15 in extremities. Ms. Focht has held engineering, quality assurance, research and product development positions with Sutter Corporation, Avanta Orthopedics, Futura Biomedical and Nexa Orthopedics. She was President of Avanta Orthopedics from 1999 to 2002 and a founder of Nexa Orthopedics. She was responsible for the introduction of 14 new extremities products, and is considered an industry expert in regulatory affairs. Ms. Focht has been board member of the Orthopedic Surgical Manufacturers Association and the American Foundation for Surgery of the Hand. Ms. Focht holds a B.S. in Mechanical Engineering from San Diego State University.

R. Lewis Bennett, age 81, is the President of SpineMedica, LLC. Previously, Mr. Bennett served on the Board of Directors of SpineMedica Corp. from its inception in June 2005 to July 2007 and as its Chief Executive Officer from December 2005 to July 2007. With over 50 years in the medical industry, Mr. Bennett has held senior executive positions with companies in the orthopedic and spine businesses including, Executive Vice President and Director of NuVasive, Inc. (NAS: NUVA) from January 2000 to December 2004; early investor, Executive Vice President and Director of Sofamor Danek (now a division of Medtronic, Inc.); President of the General Medical Division of Smith + Nephew; founder and President of Dillon Manufacturing; and a founder and Executive Vice President of Howmedica Corporation (now a division of Stryker Corporation). Mr. Bennett currently serves on the Boards of Directors of HydroCision.

Dr. Rebeccah C. Brown, age 34, has served as the Chief Operating Officer, Executive Vice President, and Secretary of SpineMedica, LLC since November 2007. Dr. Brown joined SpineMedica Corp. in September 2005 and held various positions, including Secretary, Vice President of Operations, Director of Research and Development, and Director of Project Management. Before joining SpineMedica Corp., Dr. Brown worked as a project manager and staff engineer at SaluMedica, LLC from September 2003 to August 2005. Dr. Brown also worked with SaluMedica, LLC in her capacity as a graduate student at the Georgia Institute of Technology from September 1998 to August 2003, where her research focused on the durability of orthopedic devices. Dr. Brown holds a Ph. D. and M. S. from the Georgia Institute of Technology, where she was a National Science Foundation Graduate Research Fellow, and an S.B. in Mechanical Engineering from the Massachusetts Institute of Technology.

Dr. Brown also previously worked at Centerpulse in Winterthur, Switzerland as a research engineer and at Hewlett-Packard as a product/process engineer.

Kurt M. Eichler, age 50, serves on our Board of Directors. Mr. Eichler is employed by LCOR Incorporated, a multi-billion dollar real estate investment and development company, where has worked since 1981 and is currently serving as Principal and Executive Vice President in charge of operations of the metropolitan New York region. Based in New York City, Mr. Eichler also serves on LCOR's Executive Committee. Previously, Mr. Eichler worked for Merrill Lynch, Hubbard in the Real Estate Debt and Equity Finance Group. In 1981 he joined The Linpro Company (the predecessor to LCOR) as Director of Commercial and Industrial Operations for the suburban Philadelphia area. In 1983 he became Operating Partner in the Center City Philadelphia Office of Linpro. In 1988 he relocated to Northern New Jersey, where he was responsible for the firm's new development and asset management activities in the market. During his tenure at LCOR, Mr. Eichler has assumed responsibility for the acquisition, development, management and sale of millions of square feet of real estate, including urban and suburban office properties, multifamily rental communities and a $1.4 billion airline terminal redevelopment project at John F. Kennedy International Airport. Among the other major developments on which Mr. Eichler has worked are 101 Hudson in Jersey City, New Jersey, a 1.2 million-square-foot, 42-story office tower; and the Foley Square Federal Office Building in New York City, a 974,000 square-foot, 34-story office tower for the US Attorney's office, the Environmental Protection Agency and the Internal Revenue Service. Currently, Mr. Eichler is an investor in several biotech companies and serves as a Director of DARA BioSciences, Inc.

Hamilton Jordan, age 63, serves on our Board of Directors. Mr. Jordan has been a board member of numerous biotech companies, and has an active practice of strategic consulting for the leadership of major companies, including Nike, Inc. and Pfizer, Inc. from 2002 to 2007. Mr. Jordan served as Chief of Staff to President Carter and was the founder of an NFL franchise, the founder of the ATP Tour (men's professional tennis tour) and the author of two best-selling books. Mr. Jordan is an active board member of The Lance Armstrong Foundation, serves at the request of former President George Bush on C-Change (The National Dialogue on Cancer) and formed and led a group of leading scientists in a successful effort to increase medical research funding. Mr. Jordan also founded the $1 Billion Georgia Cancer Coalition. Currently, Mr. Jordan serves as a Director of DARA BioSciences, Inc.

Charles E. ("Chuck") Koob, age 63, serves on our Board of Directors. Mr. Koob joined the law firm of Simpson Thacher & Bartlett, LLP in 1970 and became a partner in 1977. He retired from the firm on January 1, 2007 but remains of counsel. While at that firm, Mr. Koob was the co-head of the Litigation Department and served on the Firm's Executive Committee. Mr. Koob specializes in competition, trade regulation and antitrust issues. Throughout his 37-year tenure, he has represented clients before the Federal Trade Commission, the Antitrust Division of the Department of Justice, and numerous state and foreign competition authorities. His résumé includes the representation of Virgin Atlantic Airways, Archer Daniels Midland, and Kohlberg Kravis Roberts and Co. He received his B.A. from Rockhurst College in 1966 and his J.D. from Stanford Law School in 1969. In addition to his practice, Mr. Koob is trustee of the Natural Resources Defense Council, is President of the Yellowstone Park Foundation and is the co-chair of the Steering Committee for the current campaign for Stanford Law School. Mr. Koob and Dr. Thomas Koob are brothers.

Larry W. Papasan, age 67, serves on our Board of Directors. Mr. Papasan has been a Director and Chairman of the Board of Directors of BioMimetic Therapeutics, Inc. (Nasdaq:BMTI) since August 2005. BioMimetic Therapeutics, Inc. is developing and commercializing bio-active recombinant protein-device combination products for the healing of musculoskeletal injuries and disease, including orthopedic, periodontal, spine and sports injury applications. From July 1991 until his retirement in May 2002, he served as President of Smith & Nephew Orthopaedics. Mr. Papasan has also served as a member of the Board of Directors of Reaves Utility Income Fund (NASDAQ Capital Market: UTG), a closed-end management investment company, since February 2003 and of Triumph Bankshares, Inc. (a bank holding company) since April 2005. Mr. Papasan also serves as a director of SSR Engineering, Inc. and AxioMed Spine Corporation.

Board of Directors and Committees of the Board

Our business and affairs are managed under the direction of our Board of Directors.

The Board of Directors is in the process of organizing several committees. We expect that the standing committees of our Board of Directors will consist of an audit committee, a compensation committee, and a nominating and corporate governance committee.

We plan to establish an Audit Committee for the purpose of overseeing our accounting and financial reporting processes and audits of our financial statements by our independent auditors. We believe that each of the future members of the Audit Committee will meet the independence requirements of Marketplace Rule 4350(d)(2) of the NASDAQ Stock Market, Inc. Each of the members of the Audit Committee is expected to be financially literate and will have accounting and finance experience, and we plan to have an "audit committee financial expert" on our Audit Committee, within the meaning of Securities and Exchange Commission regulations as defined in Item 401 of Regulation S-B.

Code of Conduct and Ethics

Prior to the Merger, the Alynx Board of Directors adopted a Code of Ethics applicable to its employees and consultants. The Code is intended to comply with requirements of the Securities and Exchange Commission's rules. Copies of the code may be obtained by shareholders, free of charge, by mailing a request to the Company's Secretary.

We expect that our Board will adopt a code of conduct and ethics applicable to our directors, officers, and employees, in accordance with applicable rules and regulations of the SEC. A copy of that code will be made available on our website.

Director Compensation

No compensation plan for directors has been formalized for services as Alynx directors following the effective date of the Merger.

The following table provides information concerning compensation of the directors of Alynx who (i) became directors upon consummation of the Merger and (ii) were directors of MiMedx for the fiscal year ended March 31, 2007. The compensation reported is for services as directors.

DIRECTOR COMPENSATION

Name	Fees Earned or Paid in Cash ($)	Stock Awards ($)	Option Awards ($)	Non-Equity Incentive Plan Compensation ($)	Non-Qualified Deferred Compensation Earnings ($)	All Other Compensation ($)	Total ($)
Charles E. Koob			$11,831				$11,831

Independence

We believe that three of our directors, Messrs. Eichler, Papasan, and Jordan meet the independence requirements of Marketplace Rule 4350(d)(2) of the NASDAQ Stock Market, Inc.

Compensation of Executive Officers

MiMedx has established executive compensation plans that link compensation with performance. We plan to periodically review our executive compensation programs to ensure they are competitive.

EXECUTIVE COMPENSATION

Alynx's fiscal year ended December 31, 2007.

During the fiscal year ended December 31, 2007, $12,000 was earned by or paid to Ken Edwards, Alynx's only executive officer during that year. Accordingly, in accordance with Item 402(a)(4) of Regulation S-B, we have omitted from this report the Summary Compensation Table and Director Compensation Table otherwise required by that Item.

There were no post retirement benefit plans, medical, life, dental or other benefit plans, cash bonus or other compensation arrangements in place during fiscal 2007. There were no stock options or equity awards outstanding at December 31, 2007.

MiMedx's fiscal year ended March 31, 2007

The following table sets forth information concerning the annual and long-term compensation earned by MiMedx's Chief Executive Officer (the principal executive officer) and the two other most highly compensated executive officers who served during the year ended March 31, 2007, (the "Named Executives") as executive officers of MiMedx. The compensation indicated below was paid by MiMedx. Each named executive became an executive officer of the Registrant as of the Effective Date of the Merger.

Summary Compensation Table

Name and Principal Position	Year	Salary	Bonus	Option Awards*	All Other Compensation	Total
Thomas D'Alonzo	2007	$14,583(1)	-	-	-	$14,583
Matthew Miller	2007	$14,583(1)	-	-	$43,749(2)	$58,332
Thomas Koob, Ph.D.	2007	$14,583(1)	$29,167	-	-	$43,750

(1) Represents one month of salary, based on an annual base salary of $175,000.
(2) Mr. Miller received $43,749 as an independent contractor prior to becoming an employee of the Company on March 1, 2007.

Excludes compensation of SpineMedica executive officers because SpineMedica was not a subsidiary of MiMedx during the year ended March 31, 2007.

Employment and Consulting Agreements

The material terms of employment agreements with Named Executives and our Chairman of the Board previously entered into by MiMedx are described below.

Employment Agreement with Thomas D'Alonzo

MiMedx entered into a three-year, part-time employment agreement dated March 1, 2007 with Thomas D'Alonzo, its Chief Executive Officer, who is now Alynx's Chief Executive Officer. Pursuant to this agreement, Mr. D'Alonzo is entitled to receive a base salary of $175,000 per year, subject to annual review. Mr. D'Alonzo is also eligible for bonuses as determined by our Board of Directors.

Pursuant to the employment agreement, Mr. D'Alonzo is eligible to be granted stock options for purchase of our shares, such option grants to be solely at the discretion of our Board of Directors. Mr. D'Alonzo is also entitled to receive the standard benefits generally available to other members of senior management.

In the event Mr. D'Alonzo's employment with us is terminated (i) voluntarily by Mr. D'Alonzo, (ii) as result of his death or (ii) by us for good reason (as defined in the employment agreement), he shall only be entitled

to his accrued but unpaid base salary and any stock vested through the date of his termination. In the event we terminate Mr. D'Alonzo's employment without good reason (as defined in the employment agreement), Mr. D'Alonzo is entitled to severance in the form of any stock vested through the date of his termination and continuation of his base salary, together with applicable fringe benefits as provided to other executive employees for the term of the employment agreement.

Following a change of control (as defined in the employment agreement), in the event Mr. D'Alonzo's employment with us is terminated by us without good reason or by Mr. D'Alonzo, he shall be entitled to the same benefits as if he was terminated without good reason.

Employment Agreement with Matthew J. Miller

MiMedx entered into a three-year, full-time employment agreement dated March 1, 2007 as amended on September 25, 2007, with Matthew J. Miller, its Executive Vice President, who is now Alynx's Executive Vice President. Pursuant to this agreement, Mr. Miller is entitled to receive a base salary of $175,000 per year, subject to annual review. Mr. Miller is also eligible for bonuses as determined our Board of Directors.

Pursuant to the employment agreement, Mr. Miller is eligible to be granted stock options for purchase of our shares, such option grants to be solely at the discretion of our Board of Directors. Mr. Miller is also entitled to receive the standard benefits generally available to other members of senior management.

In the event Mr. Miller's employment with us is terminated (i) voluntarily by Mr. Miller, (ii) as result of his death or (ii) by us for good reason (as defined in the employment agreement), he shall only be entitled to his accrued but unpaid base salary and any stock vested through the date of his termination. In the event we terminate Mr. Miller's employment without good reason (as defined in the employment agreement), Mr. Miller is entitled to severance in the form of any stock vested through the date of his termination and continuation of his base salary, together with applicable fringe benefits as provided to other executive employees for the term of the employment agreement.

Following a change of control (as defined in the employment agreement), in the event Mr. Miller's employment with us is terminated by us without good reason or by Mr. Miller, he shall be entitled to the same benefits as if he was terminated without good reason.

Employment Agreement with Thomas Koob, Ph.D.

MiMedx entered into a three-year, full-time employment agreement dated March 1, 2007 with Thomas Koob, Ph.D., as Chief Scientific Officer of MiMedx. Pursuant to this agreement, Dr. Koob is entitled to receive a base salary of $175,000 per year, subject to annual review. Dr. Koob is also eligible for bonuses as determined our Board of Directors.

Pursuant to the employment agreement, Dr. Koob is eligible to be granted stock options for purchase of our shares, such option grants to be solely at the discretion of our Board of Directors. Dr. Koob is also entitled to receive the standard benefits generally available to other members of senior management.

In the event Dr. Koob's employment with us is terminated (i) voluntarily by Dr. Koob, (ii) as result of his death or (ii) by us for good reason (as defined in the employment agreement), he shall only be entitled to his accrued but unpaid base salary and any stock vested through the date of his termination. In the event we terminate Dr. Koob's employment without good reason (as defined in the employment agreement), Dr. Koob is entitled to severance in the form of any stock vested through the date of his termination and continuation of his base salary, together with applicable fringe benefits as provided to other executive employees for the term of the employment agreement.

Following a change of control (as defined in the employment agreement), in the event Dr. Koob's employment with us is terminated by us without good reason or by Dr. Koob, he shall be entitled to the same benefits as if he was terminated without good reason.

Employment Agreement with Steve Gorlin

MiMedx entered into a three-year, part-time employment agreement dated March 1, 2007 with Steve Gorlin, MiMedx's Chairman of the Board, who is now Alynx's Chairman of the Board. Pursuant to this agreement, Mr. Gorlin is entitled to receive a base salary of $175,000 per year, subject to annual review. Mr. Gorlin is also eligible for bonuses as determined by our Board of Directors.

Pursuant to the employment agreement, Mr. Gorlin is eligible to be granted stock options for purchase of our shares, such option grants to be solely at the discretion of our Board of Directors. Mr. Gorlin is also entitled to receive the standard benefits generally available to other members of senior management.

In the event Mr. Gorlin's employment with us is terminated (i) voluntarily by Mr. Gorlin, (ii) as result of his death; or (ii) by us for good reason (as defined in the employment agreement), he shall only be entitled to his accrued but unpaid base salary and any stock vested through the date of his termination. In the event we terminate Mr. Gorlin's employment without good reason (as defined in the employment agreement), Mr. Gorlin is entitled to severance in the form of any stock vested through the date of his termination and continuation of his base salary, together with applicable fringe benefits as provided to other executive employees, for the term of the employment agreement.

Following a change of control (as defined in the employment agreement), in the event Mr. Gorlin's employment with us is terminated by us (not for good reason) or by Mr. Gorlin, he shall be entitled to the same benefits as if he was terminated without good reason.

Equity Awards Outstanding

No Named Executives held stock options in MiMedx at March 31, 2007. No stock options were exercised by the Named Executives during the year ended March 31, 2007. No options have been granted to the Named Executives in conjunction with the Merger.

Option Exercises in the Year Ending March 31, 2007

During the fiscal year ended March 31, 2007, one option to purchase 1,200 shares of MiMedx common stock was exercised by a former employee.

2006 Stock Incentive Plan

MiMedx adopted its 2006 Stock Incentive Plan effective November 27, 2006 (the "Plan"). The Plan was assumed by Alynx in the Merger. The purpose of the Plan is to encourage and enable selected employees, directors, and independent contractors of the Company and its affiliates to acquire or increase their holdings of common stock and other equity-based interests in the Company in order to promote a closer identification of their interests with ours, thereby stimulating their efforts to enhance our efficiency, soundness, profitability, growth and shareholder value. All share amounts in this section have been adjusted to reflect the Merger, and represent number of shares of Alynx Common Stock.

Subject to specified adjustment, the maximum number of shares that we may issue pursuant to awards granted under the Plan may not exceed 17,002,815 shares of Alynx Common Stock. Of that number, the maximum that we may issue pursuant to incentive stock options is 17,002,815 shares of Alynx Common Stock. In addition, if and to the extent that Section 162(m) of the Code is applicable:

- we may not grant to any participant options or SARs that are not related to an option for more than 3,091,421 shares of Alynx Common Stock in any calendar year;
- we may not grant to any participant awards for more than 3,091,421 shares of Alynx Common Stock in any calendar year; and
- participants may not be paid more than $2,000,000 with respect to any cash-settled award granted in any calendar year, subject in each case to adjustments as provided in the Plan.

The following will not be included in calculating the share limitations set forth above:

- dividends;
- awards which by their terms are settled in cash rather than the issuance of shares;
- any shares subject to an award that is forfeited, cancelled, terminated, expires, or lapses for any reason and shares subject to an award that are repurchased or reacquired by us; and
- any shares a participant surrenders or we withhold to pay the option or purchase price for an award or use to satisfy any tax withholding requirement in connection with the exercise, vesting, or earning of an award.

We will further adjust the number of shares reserved for issuance under the Plan and the terms of awards in the event of an adjustment in our capital stock structure or one of our affiliates due to a merger, consolidation, reorganization, stock split, stock dividend or similar event.

Administration, Amendment and Termination

Our Board of Directors, or upon its delegation, the compensation committee of our Board of Directors, will administer the Plan. In this discussion, we refer to our Board of Directors and the compensation committee collectively as the "administrator." Subject to certain restrictions set forth in the Plan, the administrator has full and final authority to take actions and make determinations with respect to the Plan.

Subject to certain terms and conditions, the administrator may delegate to one or more of our officers the authority to grant awards, and to make determinations otherwise reserved for the administrator with respect to such awards.

Our Board of Directors may amend, alter, or terminate the Plan at any time, subject to certain exceptions and restrictions set forth in the Plan. Our Board of Directors may also amend, alter, or terminate any award, although participant consent may be required.

The administrator may amend the Plan and any award, without participant consent and, except where required by applicable laws, without shareholder approval, in order to comply with applicable laws. In addition, the administrator may make adjustments to awards upon the occurrence of certain unusual or nonrecurring events. The administrator may (subject to certain Plan limitations) cause any award or any portion thereof to be cancelled in consideration of an alternative award or cash payment of an equivalent cash value. The administrator also may determine that a participant's rights, payments, and/or benefits with respect to an award will be subject to reduction, cancellation, forfeiture, or recoupment upon the occurrence of certain specified events. Except to the extent otherwise required under Code Section 409A, the administrator also may modify or extend the terms and conditions for exercise, vesting, or earning of an award and/or accelerate the date that any award may become exercisable, vested, or earned, without any obligation to accelerate any other award.

Options

The Plan authorizes the grant of both incentive stock options and nonqualified stock options. The administrator will determine the option price at which a participant may exercise an option. The option price may not be less than 100.0% of the fair market value on the date of grant (or 110.0% of the fair market value with respect to incentive stock options granted to a 10.0% or more shareholder) and also may not be less than the par value per share (subject to certain exceptions in the case of substitute or assumed options).

Unless an individual award agreement provides otherwise, a participant may pay the option price in cash or, to the extent permitted by the administrator and applicable laws, by tendering shares of common stock, by the withholding of shares upon exercise, by such other consideration as the administrator may deem appropriate, or a combination of the foregoing.

At the time of option grant, the administrator will determine the terms and conditions of an option, the period or periods during which an option is exercisable, and the option term (which, in the case of incentive stock

options, may not exceed 10 years, or five years with respect to a 10.0% or more shareholder). Options are also subject to certain restrictions on exercise if the participant terminates employment or service.

Stock Appreciation Rights

Subject to the limitations of the Plan, the administrator may in its sole discretion grant SARs to such eligible individuals, in such numbers, upon such terms and at such times as the administrator shall determine. SARs may be granted to the holder of an option (a "related option") with respect to all or a portion of the shares of common stock subject to the related option (a "related SAR") or may be granted separately to an eligible individual (a "freestanding SAR"). The consideration to be received by the holder of an SAR may be paid in cash, shares of common stock (valued at fair market value on the date of the SAR exercise), or a combination thereof, as determined by the administrator. Upon the exercise of an SAR, the holder of an SAR is entitled to receive payment from the Company in an amount determined by multiplying (i) the difference between the fair market value per share of common stock on the date of exercise over the base price per share of such SAR by (ii) the number of shares of common stock with respect to which the SAR is being exercised. The base price may be no less than 100% of the fair market value per share of common stock on the date the SAR is granted (except in the case of certain substituted or assumed SARs in a merger or similar transaction).

SARs are exercisable according to the terms established by the administrator and stated in the applicable award agreement. Upon the exercise of a related SAR, the related option is deemed to be canceled to the extent of the number of shares of common stock for which the related SAR is exercised. No SAR may be exercised more than 10 years after it was granted, or such shorter period as may apply to with respect to a particular SAR. Each award agreement will state the extent to which a holder may have the right to exercise an SAR following termination of the holder's employment or service with the Company or an affiliate, as determined by the administrator.

Restricted Awards

Subject to the limitations of the Plan, the administrator may grant restricted awards to such individuals in such numbers, upon such terms, and at such times as the administrator shall determine. Restricted awards may be in the form of restricted stock awards and/or restricted stock units that are subject to certain conditions which must be met for the restricted award to vest and be earned, in whole or in part, and be no longer subject to forfeiture. Restricted stock awards may be payable in common stock. Restricted stock units may be payable in cash or common stock, or a combination thereof.

Subject to certain limitations in the Plan, the administrator will determine the restriction period during which a participant may earn a restricted award and the conditions to be met in order for it to be granted or to vest or be earned. These conditions may include:

- payment of a stipulated purchase price;
- attainment of performance objectives;
- continued service or employment for a certain period of time;
- retirement;
- displacement;
- disability;
- death; or
- any combination of these conditions.

Subject to the terms of the Plan and Code Section 409A requirements, the administrator determines whether and to what degree restricted awards have vested and been earned and are payable. If a participant's employment or service is terminated for any reason and all or any part of a restricted award has not vested or been earned pursuant to the terms of the Plan and the individual award, the participant will forfeit the award and related benefits unless the administrator determines otherwise.

Dividend and Dividend Equivalent

The administrator may provide that awards earn dividends or dividend equivalents, subject to restrictions set forth in the Plan. Such dividends or dividend equivalents may be paid currently or may be credited to a participant's account, subject to such restrictions and conditions as the administrator may establish.

Change in Control

Upon a "change in control," as defined in the Plan and subject to any Code Section 409A requirements, the administrator will have discretion to determine the effect, if any, on awards granted under the Plan. The administrator may determine that an award may vest, be earned or become exercisable, may be assumed or substituted, may be cancelled, or that other actions or no actions will be taken.

Transfer and Other Restrictions

Awards generally are not transferable other than by will or the laws of intestate succession or as may otherwise be permitted by the administrator, and participants may not sell, transfer, assign, pledge or otherwise encumber shares subject to such awards until the restriction period and/or performance period has expired and until all conditions to vesting the award have been met. As a condition to the issuance or transfer of common stock or the grant of any other Plan benefit, we may require a participant or other person to become a party to an agreement imposing such conditions or restrictions as we may require.

Certain Federal Income Tax Consequences

The following generally describes the principal federal (and not state and local) income tax consequences of awards granted under the Plan as of this time. The summary is general in nature and is not intended to cover all tax consequences that may apply to a particular participant or to the Company. The provisions of the Internal Revenue Code of 1986, as amended (the "Code"), and related regulations and other guidance are complicated and their impact in any one case may depend upon the particular circumstances.

Incentive Options

The grant and exercise of an incentive stock option generally will not result in taxable income to the participant if the participant does not dispose of shares received upon exercise of such option less than one year after the date of exercise and two years after the date of grant, and if the participant has continuously been an employee of the Company from the date of grant to three months before the date of exercise (or 12 months in the event of disability). However, the excess of the fair market value of the shares received upon exercise of the option over the option price generally will constitute an item of adjustment in computing the participant's alternative minimum taxable income for the year of exercise. Thus, certain participants may incur federal income tax liability as a result of the exercise of an incentive option under the alternative minimum tax rules of the Code.

The Company generally is not entitled to a deduction upon the exercise of an incentive option. Upon the disposition of shares acquired upon exercise of an incentive option, the participant will be taxed on the amount by which the amount realized exceeds the option price. This amount will be treated as capital gain or loss.

If the holding period requirements described above are not met, the participant will have ordinary income in the year of disposition to the extent of the lesser of: (i) the fair market value of the stock on the date of exercise minus the option price or (ii) the amount realized on disposition of the stock minus the option price. The Company generally is entitled to deduct as compensation the amount of ordinary income realized by the participant.

Pursuant to the Code and the terms of the Plan, in no event can there first become exercisable by a participant in any one calendar year incentive stock options granted by the Company with respect to shares having an aggregate fair market value (determined at the time an option is granted) greater than $100,000. To the extent an incentive option granted under the Plan exceeds this limitation, it will be treated as a nonqualified option.

Nonqualified Options

If a participant receives a nonqualified option, the difference between the fair market value of the stock on the date of exercise and the option price will constitute taxable ordinary income to the participant on the date of exercise. The Company generally will be entitled to a deduction in the same year in an amount equal to the income taxable to the participant.

Stock Appreciation Rights

The grant of an SAR will not result in taxable income to a participant or a tax deduction to the Company. Upon exercise of the SAR, the amount of cash and fair market value of shares received by the participant (determined at the time of delivery to the participant), less cash or other consideration paid (if any), is taxed to the participant as ordinary income and the Company generally will be entitled to receive a corresponding tax deduction.

Restricted Stock Awards

The grant of restricted stock awards will not result in taxable income to the participant or a tax deduction to the Company, unless the restrictions on the stock do not present a substantial risk of forfeiture or the award is transferable. In the year that the restricted stock is no longer subject to a substantial risk of forfeiture or the award is transferable, the fair market value of such shares at such date and any cash amount awarded, less cash or other consideration paid (if any), will be taxed to the participant as ordinary income, except that, in the case of restricted stock issued at the beginning of the restriction period, the participant may elect to include in his ordinary income at the time the restricted stock is awarded, the fair market value of such shares at such time, less any amount paid for the shares. The Company generally will be entitled to a corresponding tax deduction.

Restricted Stock Units and Dividend Equivalents

The federal income tax consequences of the award of restricted stock units or dividend equivalents will depend on the conditions of the award. Generally, the grant of one of these awards does not result in taxable income to the participant or a tax deduction to the Company. However, the participant will recognize ordinary compensation income at settlement of the award equal to any cash and the fair market value of any common stock received (determined as of the date that the award is not subject to a substantial risk of forfeiture or transferable). The Company generally is entitled to a deduction upon the participant's recognition of income in an amount equal to the ordinary income recognized by the participant.

Section 409A of the Internal Revenue Code of 1986. Section 409A of the Code imposes certain requirements on deferred compensation. The Company intends for the Plan to comply in good faith with the requirements of Section 409A of the Code including related regulations and guidance, where applicable and to the extent practicable. If, however, Section 409A of the Code is deemed to apply to an award, and the Plan and award do not satisfy the requirements of Section 409A of the Code during a taxable year, the participant will have ordinary income in the year of non-compliance in the amount of all deferrals subject to Section 409A of the Code to the extent that the award is not subject to a substantial risk of forfeiture. The participant will be subject to an additional tax of 20% on all amounts includible in income and may also be subject to interest charges under Section 409A of the Code. The Company generally will be entitled to an income tax deduction with respect to the amount of compensation includible as income to the participant. The Company undertakes no responsibility to take, or to refrain from taking, any actions in order to achieve a certain tax result for any participant.

Assumption of SpineMedica Corp. Stock Option Plans

Each stock option to purchase shares of SpineMedica Corp.'s common stock that was outstanding immediately prior to the SpineMedica acquisition, whether or not then vested or exercisable (each, an "Assumed Option"), was assumed by MiMedx when it acquired SpineMedica, and then by Alynx upon consummation of the Merger. Each Assumed Option was converted into an option to acquire that number of shares of Alynx Common Stock equal to the number of shares of MiMedx common stock subject to such Assumed Option, adjusted for the

applicable exchange ratios in the acquisition of SpineMedica and in the Merger. The exercise prices were also adjusted.

Each stock option to purchase shares of SpineMedica Corp.'s common stock (each a "SpineMedica Stock Option") that was outstanding immediately prior to the merger, whether or not then vested or exercisable (each, an "Assumed Option"), was assumed by MiMedx when it acquired SpineMedica, and then by Alynx upon consummation of the Merger. Each Assumed Option was converted into an option to acquire that number of shares of Alynx Common Stock equal to the number of shares of SpineMedica Corp. common stock subject to such SpineMedica Stock Option, adjusted for the applicable exchange ratios in the acquisition of SpineMedica and in the Merger. The exercise prices were also adjusted.

MiMedx, Inc. 2005 Assumed Stock Plan (formerly the SpineMedica Corp. 2005 Employee, Director and Consultant Stock Plan)

MiMedx assumed the SpineMedica Corp. 2005 Employee, Director, and Consultant Stock Plan (the "2005 Assumed Plan") in connection with its acquisition of SpineMedica Corp. in July 2007. Following MiMedx's acquisition of SpineMedica, the Board of Directors of MiMedx declared that no awards (as defined in the 2005 Assumed Plan) would be issued under the 2005 Assumed Plan. The 2005 Assumed Plan was assumed by Alynx in the Merger. All share amounts in this section have been adjusted to reflect the Merger, and represent number of shares of Alynx Common Stock. Subject to specified adjustment, the maximum number of shares issuable pursuant to awards granted under the 2005 Assumed Plan may not exceed 4,637,131.45 shares of Alynx Common Stock.

We will further adjust the number of shares reserved for issuance under the 2005 Assumed Plan and the terms of awards in the event of an adjustment in our capital stock structure or one of our affiliates due to a merger, consolidation, reorganization, stock split, stock dividend or similar event.

Administration, Amendment and Termination

Our Board of Directors, or upon its delegation, the compensation committee of our Board of Directors, will administer the 2005 Assumed Plan. Subject to certain restrictions set forth in the 2005 Assumed Plan, the administrator has full and final authority to take actions and make determinations with respect to the 2005 Assumed Plan.

Our Board of Directors may amend, alter, or terminate the 2005 Assumed Plan at any time, subject to certain exceptions and restrictions set forth in the 2005 Assumed Plan. With the consent of the participant affected, the administrator may amend outstanding option agreements and stock grant agreements in a manner which may be adverse to the participant but which is not inconsistent with the 2005 Assumed Plan. In the discretion of the administrator, outstanding option agreements and stock grant agreements may be amended by the administrator in a manner which is not adverse to the participant.

The administrator may amend the 2005 Assumed Plan and any award, without participant consent and, except where required by applicable laws, without shareholder approval, in order to secure favorable federal income tax treatment as may be afforded incentive stock options, and to the extent necessary to qualify the shares issuable upon exercise or acceptance of any outstanding option granted under the 2005 Assumed Plan for listing on any national securities exchange or quotation in any national automated quotation system of securities dealers. The administrator also may determine that a participant's rights, payments, and/or benefits with respect to an award will be subject to reduction, cancellation, forfeiture, or recoupment upon the occurrence of certain specified events. Subject to certain restrictions set forth in the 2005 Assumed Plan and except to the extent otherwise required under Code Section 409A, the administrator also may modify or extend the terms and conditions for exercise, vesting, or earning of an award and/or accelerate the date that any award may become exercisable, vested, or earned.

Options

The 2005 Assumed Plan authorizes the grant of both incentive stock options and nonqualified stock options. The administrator will determine the option price at which a participant may exercise an option. The option price may not be less than 100.0% of the fair market value on the date of grant (or 110.0% of the fair market value with respect to incentive stock options granted to a 10.0% or more shareholder) and also may not be less than the par value per share (subject to certain exceptions in the case of substitute or assumed options). Unless an individual award agreement provides otherwise, a participant may pay the option price in cash or, to the extent permitted by the administrator and applicable laws, by tendering shares of common stock, by the withholding of shares upon exercise, by such other consideration as the administrator may deem appropriate, or a combination of the foregoing. At the time of option grant, the administrator will determine the terms and conditions of an option, the period or periods during which an option is exercisable, and the option term (which, in the case of incentive stock options, may not exceed 10 years, or five years with respect to a 10.0% or more shareholder). Options are also subject to certain restrictions on exercise if the participant terminates employment or service.

Stock Dividend and Stock Splits

If (i) the shares of our common stock shall be subdivided or combined into a greater or smaller number of shares or if the Company shall issue any shares of common stock as a stock dividend on its outstanding common stock, or (ii) additional shares or new or different shares or other securities of the Company or other non-cash assets are distributed with respect to such shares of common stock, the number of shares of common stock deliverable upon the exercise or acceptance of such option or stock grant may be appropriately increased or decreased proportionately, and appropriate adjustments may be made including, in the purchase price per share, to reflect such events.

Corporate Transaction

Upon a Corporate Transaction (as defined in the 2005 Assumed Plan) and subject to any Code Section 409A requirements, with respect to outstanding options the administrator shall (i) make appropriate provision for the continuation of such options by substituting on an equitable basis for the shares then subject to such options either the consideration payable with respect to the outstanding shares of common stock in connection with the Corporate Transaction or securities of any successor or acquiring entity, or (ii) upon written notice to the participants, provide that all options must be exercised, within a specified number of days of the date of such notice, at the end of which period the options shall terminate, or (iii) terminate all options in exchange for a cash payment equal to the excess of the fair market value of the shares subject to such options over the exercise price thereof. With respect to outstanding stock grants, the administrator shall either (i) make appropriate provisions for the continuation of such stock grants by substituting on an equitable basis for the shares then subject to such stock grants either the consideration payable with respect to the outstanding shares of common stock in connection with the Corporate Transaction or securities of any successor or acquiring entity, or (ii) upon written notice to the participants, provide that all stock grants must be accepted (to the extent then subject to acceptance) within a specified number of days of the date of such notice, at the end of which period the offer of the stock grants shall terminate, or (iii) terminate all stock grants in exchange for a cash payment equal to the excess of the fair market value of the shares subject to such stock grants over the purchase price thereof, if any. In addition, in the event of a Corporate Transaction, the administrator may waive any or all Company repurchase rights with respect to outstanding stock grants.

Transfer and Other Restrictions

Awards generally are not transferable other than by will or the laws of intestate succession or as may otherwise be permitted by the administrator, and participants may not sell, transfer, assign, pledge or otherwise encumber shares subject to such awards until the restriction period and/or performance period has expired and until all conditions to vesting the award have been met. As a condition to the issuance or transfer of common stock or the grant of any other 2005 Assumed Plan benefit, we may require a participant or other person to become a party to an agreement imposing such conditions or restrictions as we may require.

Certain Federal Income Tax Consequences

The following generally describes the principal federal (and not state and local) income tax consequences of awards granted under the 2005 Assumed Plan of this time. The following summary is general in nature and is not intended to cover all tax consequences that may apply to a particular participant or to the Company. The provisions of the Code, and related regulations and other guidance are complicated and their impact in any one case may depend upon the particular circumstances.

Incentive Options

The grant and exercise of an incentive stock option generally will not result in taxable income to the participant if the participant does not dispose of shares received upon exercise of such option less than one year after the date of exercise and two years after the date of grant, and if the participant has continuously been an employee of the Company from the date of grant to three months before the date of exercise (or 12 months in the event of disability). However, the excess of the fair market value of the shares received upon exercise of the option over the option price generally will constitute an item of adjustment in computing the participant's alternative minimum taxable income for the year of exercise. Thus, certain participants may incur federal income tax liability as a result of the exercise of an incentive option under the alternative minimum tax rules of the Code.

The Company generally is not entitled to a deduction upon the exercise of an incentive option. Upon the disposition of shares acquired upon exercise of an incentive option, the participant will be taxed on the amount by which the amount realized exceeds the option price. This amount will be treated as capital gain or loss. If the holding period requirements described above are not met, the participant will have ordinary income in the year of disposition to the extent of the lesser of: (i) the fair market value of the stock on the date of exercise minus the option price or (ii) the amount realized on disposition of the stock minus the option price. The Company generally is entitled to deduct as compensation the amount of ordinary income realized by the participant.

Pursuant to the Code and the terms of the 2005 Assumed Plan, in no event can there first become exercisable by a participant in any one calendar year incentive stock options granted by the Company with respect to shares having an aggregate fair market value (determined at the time an option is granted) greater than $100,000. To the extent an incentive option granted under the 2005 Assumed Plan exceeds this limitation, it will be treated as a nonqualified option.

Nonqualified Options

If a participant receives a nonqualified option, the difference between the fair market value of the stock on the date of exercise and the option price will constitute taxable ordinary income to the participant on the date of exercise. The Company generally will be entitled to a deduction in the same year in an amount equal to the income taxable to the participant.

Section 409A of the Internal Revenue Code of 1986.

Section 409A of the Code imposes certain requirements on deferred compensation. The Company intends for the 2005 Assumed Plan to comply in good faith with the requirements of Section 409A of the Code including related regulations and guidance, where applicable and to the extent practicable. If, however, Section 409A of the Code is deemed to apply to an award, and the 2005 Assumed Plan and award do not satisfy the requirements of Section 409A of the Code during a taxable year, the participant will have ordinary income in the year of non-compliance in the amount of all deferrals subject to Section 409A of the Code to the extent that the award is not subject to a substantial risk of forfeiture. The participant will be subject to an additional tax of 20% on all amounts includible in income and may also be subject to interest charges under Section 409A of the Code. The Company generally will be entitled to an income tax deduction with respect to the amount of compensation includible as income to the participant. The Company undertakes no responsibility to take, or to refrain from taking, any actions in order to achieve a certain tax result for any participant.

MiMedx, Inc. Assumed 2007 Stock Plan (formerly the SpineMedica Corp. 2007 Stock Incentive Plan)

MiMedx assumed the SpineMedica Corp. 2007 Stock Incentive Plan (the "2007 Assumed Plan") in connection with its acquisition of SpineMedica Corp. in July 2007. Following MiMedx's acquisition of SpineMedica Corp., the Board of Directors of MiMedx declared that no awards (as defined in the 2007 Assumed Plan) shall be issued under the 2007 Assumed Plan. The 2007 Assumed Plan was assumed by Alynx in the Merger. All share amounts in this section have been adjusted to reflect the Merger, and represent number of shares of Alynx Common Stock. Subject to specified adjustment, the maximum number of shares that we may issue pursuant to awards granted under the 2007 Assumed Plan may not exceed 5,873,699.83 shares of Alynx Common Stock.

The following will not be included in calculating the share limitations set forth above:

- dividends;
- awards which by their terms are settled in cash rather than the issuance of shares;
- any shares subject to an award that is forfeited, cancelled, terminated, expires, or lapses for any reason and shares subject to an award that are repurchased or reacquired by us; and
- any shares a participant surrenders or we withhold to pay the option or purchase price for an award or use to satisfy any tax withholding requirement in connection with the exercise, vesting, or earning of an award.

We will further adjust the number of shares reserved for issuance under the 2007 Assumed Plan and the terms of awards in the event of an adjustment in our capital stock structure or one of our affiliates due to a merger, consolidation, reorganization, stock split, stock dividend or similar event.

Administration, Amendment and Termination

Our Board of Directors, or upon its delegation, the compensation committee of our Board of Directors, will administer the 2007 Assumed Plan. Subject to certain restrictions set forth in the 2007 Assumed Plan, the administrator has full and final authority to take actions and make determinations with respect to the 2007 Assumed Plan.

Subject to certain terms and conditions, the administrator may delegate to one or more of our officers the authority to grant awards, and to make determinations otherwise reserved for the administrator with respect to such awards.

Our Board of Directors may amend, alter, or terminate the 2007 Assumed Plan at any time, subject to certain exceptions and restrictions set forth in the 2007 Assumed Plan. Our Board of Directors may also amend, alter, or terminate any award, although participant consent may be required.

The administrator may amend the 2007 Assumed Plan and any award, without participant consent and, except where required by applicable laws, without shareholder approval, in order to comply with applicable laws. In addition, the administrator may make adjustments to awards upon the occurrence of certain unusual or nonrecurring events. The administrator may (subject to certain limitations in the 2007 Assumed Plan) cause any award or any portion thereof to be cancelled in consideration of an alternative award or cash payment of an equivalent cash value. The administrator also may determine that a participant's rights, payments, and/or benefits with respect to an award will be subject to reduction, cancellation, forfeiture, or recoupment upon the occurrence of certain specified events. Except to the extent otherwise required under Code Section 409A, the administrator also may modify or extend the terms and conditions for exercise, vesting, or earning of an award and/or accelerate the date that any award may become exercisable, vested, or earned, without any obligation to accelerate any other award.

Options

The Plan authorizes the grant of both incentive stock options and nonqualified stock options. The administrator will determine the option price at which a participant may exercise an option. The option price may not be less than 100.0% of the fair market value on the date of grant (or 110.0% of the fair market value with respect to incentive stock options granted to a 10.0% or more shareholder) and also may not be less than the par value per share (subject to certain exceptions in the case of substitute or assumed options). Unless an individual award agreement provides otherwise, a participant may pay the option price in cash or, to the extent permitted by the administrator and applicable laws, by tendering shares of common stock, by the withholding of shares upon exercise, by such other consideration as the administrator may deem appropriate, or a combination of the foregoing. At the time of option grant, the administrator will determine the terms and conditions of an option, the period or periods during which an option is exercisable, and the option term (which, in the case of incentive stock options, may not exceed 10 years, or five years with respect to a 10.0% or more shareholder). Options are also subject to certain restrictions on exercise if the participant terminates employment or service.

Change in Control

Upon a "change in control," as defined in the 2007 Assumed Plan and subject to any Code Section 409A requirements, all options and SARs outstanding as of the date of such change in control shall become fully exercisable, whether or not then otherwise exercisable. Any restrictions, performance criteria and/or vesting conditions applicable to any restricted award shall be deemed to have been met, and such awards shall become fully vested, earned and payable to the fullest extent of the original grant of the applicable award. Notwithstanding the foregoing, in the event of a merger, share exchange, reorganization, sale of all or substantially all of the assets of the Company, the administrator may, in its sole and absolute discretion, determine that any or all awards granted pursuant to the 2007 Assumed Plan shall not vest or become exercisable on an accelerated basis, if the Company or the surviving or acquiring corporation shall have taken such action, including but not limited to the assumption of awards granted under the 2007 Assumed Plan or the grant of substitute awards, as the administrator determines appropriate to protect the rights and interest of participants under the 2007 Assumed Plan.

Transfer and Other Restrictions

Awards generally are not transferable other than by will or the laws of intestate succession or as may otherwise be permitted by the administrator, and participants may not sell, transfer, assign, pledge or otherwise encumber shares subject to such awards until the restriction period and/or performance period has expired and until all conditions to vesting the award have been met. As a condition to the issuance or transfer of common stock or the grant of any other Plan benefit, we may require a participant or other person to become a party to an agreement imposing such conditions or restrictions as we may require.

Certain Federal Income Tax Consequences

The following generally describes the principal federal (and not state and local) income tax consequences of awards granted under the 2007 Assumed Plan as of this time. The summary is general in nature and is not intended to cover all tax consequences that may apply to a particular participant or to the Company. The provisions of the Code, and related regulations and other guidance are complicated and their impact in any one case may depend upon the particular circumstances.

Incentive Options

The grant and exercise of an incentive stock option generally will not result in taxable income to the participant if the participant does not dispose of shares received upon exercise of such option less than one year after the date of exercise and two years after the date of grant, and if the participant has continuously been an employee of the Company from the date of grant to three months before the date of exercise (or 12 months in the event of disability). However, the excess of the fair market value of the shares received upon exercise of the option over the option price generally will constitute an item of adjustment in computing the participant's alternative minimum taxable income for the year of exercise. Thus, certain participants may incur federal income tax liability as a result of the exercise of an incentive option under the alternative minimum tax rules of the Code.

The Company generally is not entitled to a deduction upon the exercise of an incentive option. Upon the disposition of shares acquired upon exercise of an incentive option, the participant will be taxed on the amount by which the amount realized exceeds the option price. This amount will be treated as capital gain or loss. If the holding period requirements described above are not met, the participant will have ordinary income in the year of disposition to the extent of the lesser of: (i) the fair market value of the stock on the date of exercise minus the option price or (ii) the amount realized on disposition of the stock minus the option price. The Company generally is entitled to deduct as compensation the amount of ordinary income realized by the participant.

Pursuant to the Code and the terms of the 2007 Assumed Plan, in no event can there first become exercisable by a participant in any one calendar year incentive stock options granted by the Company with respect to shares having an aggregate fair market value (determined at the time an option is granted) greater than $100,000. To the extent an incentive option granted under the 2007 Assumed Plan exceeds this limitation, it will be treated as a nonqualified option.

Nonqualified Options

If a participant receives a nonqualified option, the difference between the fair market value of the stock on the date of exercise and the option price will constitute taxable ordinary income to the participant on the date of exercise. The Company generally will be entitled to a deduction in the same year in an amount equal to the income taxable to the participant.

Section 409A of the Internal Revenue Code of 1986.

Section 409A of the Code imposes certain requirements on deferred compensation. The Company intends for the 2007 Assumed Plan to comply in good faith with the requirements of Section 409A of the Code including related regulations and guidance, where applicable and to the extent practicable. If, however, Section 409A of the Code is deemed to apply to an award, and the 2007 Assumed Plan and award do not satisfy the requirements of Section 409A of the Code during a taxable year, the participant will have ordinary income in the year of non-compliance in the amount of all deferrals subject to Section 409A of the Code to the extent that the award is not subject to a substantial risk of forfeiture. The participant will be subject to an additional tax of 20% on all amounts includible in income and may also be subject to interest charges under Section 409A of the Code. The Company generally will be entitled to an income tax deduction with respect to the amount of compensation includible as income to the participant. The Company undertakes no responsibility to take, or to refrain from taking, any actions in order to achieve a certain tax result for any participant.

CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS

Alynx Transactions

On April 11, 2006, Alynx entered into an arrangement with Booder Corp., an entity owned and controlled by Ken Edwards, the sole officer and director, and principal shareholder of Alynx, in which Alynx agreed to pay Booder $1,000 per month to provide consulting services in connection with Alynx's desire to become a viable shell for a merger or acquisition. The consulting fee began May 1, 2006, and is payable on the first day of each month until terminated or modified by Alynx. This arrangement, approved by the Board of Directors, is not evidenced by a written agreement.

On May 4, 2007, Ken Edwards loaned $15,000 to Alynx for operating funds. The loan is evidenced by a demand promissory note bearing interest at 10% per annum. The note is due 30 days after the date demand for payment is made by Mr. Edwards. Interest is payable when the unpaid balance of the note is paid.

On October 1, 2007, Mr. Edwards agreed to loan up to $25,000 to Alynx to satisfy its future cash flow requirements. The Board of Directors approved a form of unsecured promissory demand note to reflect advances made by Mr. Edwards up to the maximum of $25,000. The note, dated October 1, 2007, is due 30 days after the date demand for payment is made by Mr. Edwards, or December 31, 2008, whichever shall first occur. Interest on the amounts advanced by Mr. Edwards is set at 12% per annum. Through September 30, 2007, Mr. Edwards loaned $1,000 under this arrangement. On December 21, 2007, Mr. Edwards loaned an additional $1,500 pursuant to these same terms. On January 15, 2008, Mr. Edwards loaned an additional $2,000 to Alynx under the terms of this note.

Alynx has had no need to rent office space. Mr. Edwards allows Alynx to use his office as a mailing address, as needed, at no expense to the company.

MiMedx Transactions

The office space leased by MiMedx in Destin, Florida is owned by the Chairman of the Board of MiMedx, Steve Gorlin. The rental rate under this month-to-month lease is $1,000 per month, which is fair market value, based on the current rents of similar office spaces in the building that are not owned by Mr. Gorlin.

Mr. Gorlin made advances totaling approximately $500,000 to MiMedx prior to its 2007 private placement, which closed in March 2007. Due to the oversubscription of the private placement, Mr. Gorlin accepted repayment in the form of cash, without interest, rather than shares of Series A Preferred Stock, as was originally contemplated.

In August 2007, MiMedx began using an aircraft recently acquired by Gorlin Aviation, LLC, an affiliate of Mr. Gorlin, at a rate we believe is less than that charged by unrelated third parties. Neither MiMedx nor SpineMedica used the aircraft in fiscal 2007. From August through December 31, 2007, MiMedx spent a total of approximately $77,544 on use of the aircraft.

DESCRIPTION OF SECURITIES

The following description is only a summary of certain significant provisions of the rights, preferences, qualifications and restrictions of Alynx's capital stock.

Authorized Capital Stock

Alynx's authorized capital stock consists of 105,000,000 shares, of which 5,000,000 shares are preferred stock, $.01 par value per share and 100,000,000 shares are Common stock, $0.001 par value per share.

As of January 28, 2008, 22,863,680 shares of Alynx Common Stock were outstanding held of record by approximately 596 holders. No shares of Alynx Preferred Stock were outstanding. Following the Merger, there were 55,783,146 shares of Common Stock outstanding held by 698 holders and 3,684,039 shares of Alynx Preferred Stock outstanding held by approximately 171 holders.

Common Stock

We are authorized to issue 100,000,000 shares of common stock. 55,783,146 shares of common stock are presently outstanding. The common stock is fully paid and non-assessable. The holders of common stock are entitled to equal dividends and distributions, per share, on the common stock when, as and if declared by the board of directors from funds legally available for that. No holder of any shares of common stock has a pre-emptive right to subscribe for any securities nor are any common shares subject to redemption or convertible into other securities. Upon liquidation, dissolution or winding up, and after payment of creditors and preferred stockholders, if any, the assets will be divided pro-rata on a share-for-share basis among the holders of the shares of common stock. All shares of common stock now outstanding are fully paid, validly issued and non-assessable. Each share of common stock is entitled to one vote on the election of any director or any other matter upon which shareholders are required or permitted to vote. Holders of our common stock do not have cumulative voting rights, so that the holders of more than 50% of the combined shares voting for the election of directors may elect all of the directors, if they choose to do so and, in that event, the holders of the remaining shares will not be able to elect any members to the board of directors. Issuance of additional common stock in the future will reduce proportionate ownership and voting power of each share outstanding. Directors can issue additional common stock, without shareholder approval to the extent authorized.

Preferred Stock

We are also authorized to issue 5,000,000 shares of preferred stock. Under the articles of incorporation, the board of directors has the power, without further action by the holders of common stock, to designate the relative rights and preferences of the preferred stock, and issue the preferred stock in one or more series as designated by the board of directors. The designation of rights and preferences could include preferences as to liquidation, redemption and conversion rights, voting rights, dividends or other preferences, any of which may be dilutive of the interest of the holders of the common stock or the preferred stock of any other series. The board of directors effects a designation of each series of preferred stock by filing with the Nevada Secretary of State a Certificate of Designation defining the rights and preferences of each series. Documents so filed are matters of public record and may be examined according to procedures of the Nevada Secretary of State, or copies may be obtained from the Company. The ability of directors, without stockholder approval, to issue additional shares of preferred stock could be used as anti-takeover measures. Anti-takeover measures may result in you receiving less for your stock than you otherwise might. The issuance of preferred stock creates additional securities with dividend and liquidation preferences over common stock, and may have the effect of delaying or preventing a change in control without further shareholder action and may adversely effect the rights and powers, including voting rights, of the holders of common stock. In certain circumstances, the issuance of preferred stock could depress the market price of the common stock.

Series A Preferred Stock

We have designated 3,684,040 of these shares Series A Preferred Stock, pursuant to a Certificate of Designation (the "Certificate of Designation") filed with the Nevada Secretary of State in accordance with the

Merger Agreement. Each share of Alynx Series A Preferred Stock shall automatically convert into 15.45710482 shares of Alynx Common Stock (the "Conversion Rate") upon the taking of any corporate action creating a sufficient number of authorized but unissued shares of Common Stock to (i) effect the conversion of all outstanding shares of the Series A Preferred Stock and (ii) issue any shares of Common Stock issuable upon (x) the exercise of options to purchase or rights to subscribe for Common Stock, (y) the conversion of securities by their terms convertible or exchangeable for Common Stock, or (z) the exercise of options to purchase or rights to subscribe for such convertible or exchangeable securities. The Conversion Rate will be appropriately adjusted in the event of a stock dividend, split or similar recapitalizations. The Alynx Series A Preferred Stock will vote together as a single class with the Alynx Common Stock on all matters presented to the shareholders, except as otherwise required by law. Each share of Series A Preferred Stock will have the number of votes that could be cast if that share was converted into Common Stock as of the record date for the vote.

The holders of the Series A Preferred Stock shall be entitled to participate with the holders of Common Stock pari passu, on an as converted basis, in any dividends paid or set aside for payment by the Company. In the event of any liquidation, dissolution, or winding up of the Company, either voluntary or involuntary, all shareholders shall participate pari passu in the distribution of any of the assets or surplus funds of the Company in accordance with (a) the number of shares of Common Stock held by them or (b) the number of shares of Common Stock into which each share of Series A Preferred Stock could be converted. We must obtain the affirmative vote or written consent of the holders of a majority of the then-outstanding shares of Series A Preferred Stock, in order amend the Certificate of Designation, if such action would adversely alter or change the preferences, rights, privileges, or powers of, or restrictions provided for the benefit of, the Series A Preferred Stock.

Proposed Post-Merger Shareholders' Meeting

Our Board of Directors has expressed an informal intention to call a meeting of shareholders of Alynx. The purpose of the meeting would include consideration of proposals to amend the Alynx Articles of Incorporation to approve a reverse stock split of approximately one-for-three for each outstanding class of capital stock of Alynx.

If the proposed meeting of shareholders is called by the Board, we will be required to make appropriate filings with the SEC. We would then provide proxy materials to our shareholders, who would have the opportunity to consider and vote upon the proposals presented. There can be no assurance that the proposal will be submitted, and if submitted, the proposals may vary from the proposal presently contemplated. Furthermore, there can be no assurance the proposal will be approved.

Important Provisions of Certificate of Incorporation and Bylaws

Limitation of Monetary Liability

The Articles of Incorporation of Alynx provide that no director or officer will be personally liable to the corporation or its stockholders for monetary damages for any breach of fiduciary duty by such person as a director or officer. Nevertheless, a director or officer will be liable to the extent provided by applicable law, (i) for acts or omissions which involve intentional misconduct, fraud or a knowing violation of law, or (ii) for the payment of dividends in violation of NRS 78. 300.

Business Combinations With Interested Shareholders.

Nevada law prohibits certain business combinations with interested shareholders, which are defined as owners of 10% or more of the voting power of the corporation, for three years after the date that the person first became an interested stockholder, unless the combination or transaction by which the person first became an interested stockholder is approved by the board of directors before the person first became an interested director.

Certain Bylaw Provisions

Meetings of the shareholders may be called by the Chairman of the Board, the President, the Board of Directors, or the holders of not less than one-tenth of all the shares entitled to vote at a meeting. Annual meetings are scheduled for the second Tuesday of the fourth month after the end of the company's fiscal year. A majority of the outstanding shares entitled to vote constitutes a quorum at a meeting of the shareholders. Each outstanding share, regardless of class, is entitled to one vote on each matter at the meeting of shareholders. Cumulative voting is not permitted in the election of directors.

The board of directors is composed of between a minimum of one and a maximum of nine persons, as determined by the board. Any vacancy may be filled by the affirmative vote of a majority of the remaining directors, or the sole remaining director. Directors may be removed, without cause, by a vote of a majority of the shares entitled to vote at the election of directors. The board of directors has the authority to fix the compensation of directors.

Officers are elected by the board at the meeting of the board next following the annual meeting of the shareholders, or at any meeting if an office is vacant. The term of office and compensation of the officers is determined by the board. Officers can be removed by the board whenever in its judgment the bests interests of the company would be served thereby.

The bylaws of Alynx may be amended or repealed and new bylaws adopted by the board of directors, subject to repeal or change by the shareholders.

MARKET PRICE OF AND DIVIDENDS ON ALYNX'S COMMON EQUITY AND RELATED STOCKHOLDER MATTERS

Alynx's Common Stock was approved for quotation on the OTC Bulletin Board on July 19, 2007. Only a limited number of shares have traded since the approval of the quotation in July 2007. The Common Stock is currently traded with the trading symbol of "AYXC." The table below sets forth for the periods indicated the high and low sales prices as reported by Bloomberg information services. These quotations reflect inter-dealer prices, without retail mark-up, mark-down, or commission and may not necessarily represent actual transactions.

	Quarter	High	Low
Year Ended			
December 31, 2007	Third	$0.10	$0.01
	Fourth	$0.10	$0.01

On January 28, 2008, the day before we announced the Merger Agreement, there were no bids for the Common Stock of Alynx.

Based upon information supplied from our transfer agent, we believe that the number of record holders of our Common Stock as of January 28, 2008, is approximately as follows:

Title of Class	Number of Record Holders
Common Stock	596

We have not paid any cash dividends on our common stock since our formation and do not intend to do so in the future.

Equity Compensation Plan Information

As of December 31, 2007, Alynx had no outstanding equity compensation plans.

Equity Compensation Plan Information

The following table provides information about the equity compensation plans of MiMedx as of March 31, 2007:

Plan Category	A Number of securities to be issued upon exercise of outstanding options, warrants and rights	B Weighted average exercise price of outstanding options, warrants and rights securities reflected in column (A)	C Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (A))*
Equity compensation plans approved by security holders	-	-	6,182,842(1)
Equity compensation plans not approved by security holders	-	-	-
Total	-	-	6,182,842 (1)

* Represents the number of shares as converted in the Merger into the right to acquire shares of Alynx Common Stock

(1) The MiMedx, Inc. 2006 Stock Incentive Plan

LEGAL PROCEEDINGS

Pre-Merger claims against Alynx

Alynx is not involved in any pending or threatened legal proceedings.

Claims against MiMedx

Neither MiMedx nor SpineMedica are involved in any pending or threatened legal proceedings.

CHANGES IN AND DISAGREEMENTS WITH ACCOUNTANTS

We have had no disagreements with our independent and registered public accounting firm on accounting and financial disclosure. See Item 4.01 to this Form 8-K for information regarding a change in our accountants. That information is incorporated herein by reference.

RECENT SALES OF UNREGISTERED SECURITIES

The disclosures set forth at Item 3.02 to this Form 8-K are incorporated herein by reference.

INDEMNIFICATION OF DIRECTORS AND OFFICERS

Neither the Articles of Incorporation, as amended, nor the bylaws of Alynx provide for indemnification under which our controlling persons, directors or officers are insured or indemnified in any manner against any liability which they may incur in such capacity. We also do not have any contracts or other provisions which permit or require indemnification of such parties. The statutes of the State of Nevada provide the following indemnification rights:

(a) Sections 78.7502 and 78.751 of the Nevada Business Corporation Act provide that each corporation shall have the following powers:

1. A corporation may indemnify any person who was or is a party or is threatened to be made party to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative, except an action by or in the right of the corporation, by reason of the fact that he is or was a director, officer, employee or agent of the corporation, or is or was serving at the request of the corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, against expenses, including attorneys' fees, judgments, fines and amounts paid in settlement actually and reasonably incurred by him in connection with the action, suit or proceeding if he acted in good faith and in a manner which he reasonably believed to be in or not opposed to the best interests of the corporation, and, with respect to any criminal action or proceeding, had no reasonable cause to believe his conduct was unlawful. The termination of any action, suit or proceeding by judgment, order, settlement, conviction, or upon a plea of nolo contendere or its equivalent, does not, of itself create a presumption that the person did not act in good faith and in a manner which he reasonably believed to be in or not opposed to the best interests of the corporation, and that, with respect to any criminal action or proceeding, he had reasonable cause to believe that his conduct was unlawful.

2. A corporation may indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action or suit by or in the right of the corporation to procure a judgment in its favor by reason of the fact that he is or was a director, officer, employee or agent of the corporation, or is or was serving at the request of the corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise against expenses, including amounts paid in settlement and attorneys' fees actually and reasonably incurred by him in connection with the defense or settlement of the action or suit if he acted in good faith and in a manner which he reasonably believed to be in or not opposed to the best interests of the corporation. Indemnification may not be made for any claim, issue or matter as to which such a person has been adjudged by a court of competent jurisdiction, after exhaustion of all appeals therefrom, to be liable to the corporation or for amounts paid in settlement to the corporation, unless and only to the extent that the court in which the action or suit was brought or other court of competent jurisdiction, determines upon application that in view of all the circumstances of the case, the person is fairly and reasonably entitled to indemnity for such expenses as the court deems proper.

3. To the extent that a director, officer, employee or agent of a corporation has been successful on the merits or otherwise in defense of any action, suit or proceeding referred to in subsections 1 and 2, or in defense of any claim, issue or matter therein, he must be indemnified by the corporation against expenses, including attorneys' fees, actually and reasonably incurred by him in connection with the defense.

4. Any indemnification under subsections 1 and 2, unless ordered by a court or advanced pursuant to subsection 5, must be made by the corporation only as authorized in the specific case upon a determination that indemnification of the director, officer, employee or agent is proper in the circumstances. The determination must be made:

(a) By the stockholders;

(b) By the board of directors by majority vote of a quorum consisting of directors who were not parties to the act, suit or proceeding;

(c) If a majority vote of a quorum consisting of directors who were not parties to the act, suit or proceeding so orders, by independent legal counsel, in a written opinion; or

(d) If a quorum consisting of directors who were not parties to the act, suit or proceeding cannot be obtained, by independent legal counsel in a written opinion.

5. The certificate or articles of incorporation, the bylaws or an agreement made by the corporation may provide that the expenses of officers and directors incurred in defending a civil or criminal action, suit or proceeding must be paid by the corporation as they are incurred and in advance of the final disposition of the action, suit or proceeding, upon receipt of an undertaking by or on behalf of the director or officer to repay the amount if it is ultimately determined by a court of competent jurisdiction that he is not entitled to be indemnified by the corporation. The provisions of this subsection do not affect any rights to advancement of expenses to which corporate personnel other than directors or officers may be entitled under any contract or otherwise by law.

6. The indemnification and advancement of expenses authorized in or ordered by a court pursuant to this section:

(a) Does not exclude any other rights to which a person seeking indemnification or advancement of expenses may be entitled under the certificate or articles of incorporation or any bylaw, agreement, vote of stockholders or disinterested directors or otherwise, for either an action in his official capacity or an action in another capacity while holding his office, except that indemnification, unless ordered by a court pursuant to subsection 2 or for the advancement of expenses made pursuant to subsection 5, may not be made to or on behalf of any director or officer if a final adjudication establishes that his acts or omissions involved intentional misconduct, fraud or a knowing violation of the law and was material to the cause of action.

(b) Continues for a person who has ceased to be a director, officer, employee or agent and inures to the benefit of the heirs, executors and administrators of such a person.

(b) Our Articles of Incorporation and By-Laws limit liability of our Officers and Directors to the full extent permitted by the Nevada Business Corporation Act.

ALYNX SHARES ELIGIBLE FOR FUTURE SALE

As of January 28, 2008, 22,863,680 shares of Alynx Common Stock were outstanding. Approximately 20,000,000 of those shares were repurchased from Ken Edwards, and approximately 52,283,090 were issued to former holders of MiMedx Common Stock, pursuant to the Merger Agreement. Alynx also issued approximately 3,684,040 shares of Alynx Series A Preferred Stock in the Merger. The following sets forth certain information regarding shares of Alynx Common Stock that are, or may be in the future, eligible for resale.

Resales of Common Stock Issued Prior to the Merger

As of February 8, 2008, Alynx believes that up to approximately 2,809,320 shares (approximately 12% of the outstanding shares as of January 28, 2008) may currently be sold without restriction under the Securities Act. Approximately 54,360 shares (less than 1% of the outstanding shares as of February 8, 2008) of Alynx Common Stock are not currently eligible for resale under the Securities Act but may, with the passage of time, become eligible for resale under Rule 144.

The shares of Alynx Common Stock which are currently outstanding but are not presently eligible for resale under the Securities Act may not be resold to the public unless the sale is registered under the Securities Act, the sale is pursuant to Rule 144, or another exemption is available. The approximately 54,360 shares of currently outstanding Alynx Common Stock which were outstanding prior to the Merger but that may not presently be sold without restriction under the Securities Act should be eligible for resale one year after the date of filing of this Current Report on Form 8-K.

Pursuant to the Merger Agreement, the holders of the of the 54,360 shares Alynx Common Stock are entitled to certain registration rights pursuant to a Registration Rights Agreement among MiMedx, Alynx, and such holders (the “Alynx Shareholder Registration Rights Agreement”). Pursuant to the Alynx Shareholder Registration Rights Agreement if, after the Merger, Alynx closes an initial public offering (as defined in the Alynx Shareholder Registration Rights Agreement) or receives an infusion of cash of at least $10.0 million that is exempt from registration, such holders will be entitled to require Alynx to use its best efforts to include their shares of Alynx Common Stock in future registration statements filed by Alynx under the Securities Act nine months after the initial public offering or infusion of cash. These registration rights will be subject to underwriter approval and a reduction of shares offered if the underwriter determines that such registration of stock would not be advisable. These registration rights may not be exercised at any time that the holders of the Alynx Common Stock seeking registration are permitted to dispose of their shares pursuant to Rule 144 under the Securities Act. The Alynx Shareholder Registration Rights Agreement provides that each holder, if requested by Alynx and an underwriter or placement agent, will agree not to sell, directly or indirectly, the Alynx Common Stock held by such holder during the 180 day period commencing with the registration of the Alynx’s equity securities under Section 12 of the Exchange Act, and also commencing on the effective date in the case of a registration statement filed pursuant to the Securities Act if requested by Alynx and an underwriter, and provided that certain other holders of Alynx capital stock enter into such an agreement.

Alynx assumed the obligations of MiMedx under a MiMedx Amended and Restated Registration Rights Agreement at the closing of the Merger.

Resales of Alynx Common Stock received in the Merger

Former MiMedx shareholders now own approximately 97.25% of the then-outstanding shares of the Alynx Common Stock. The approximately 3.7 million shares of Alynx Series A Preferred Stock are convertible into approximately 56.9 million shares of additional Alynx Common Stock, assuming sufficient shares of Alynx Common Stock are authorized.

Shares of Alynx capital stock issued in the Merger were issued pursuant to an exemption from the registration requirements of the Securities Act. In order to be resold to the public, the resale of those shares must be either registered under the Securities Act, the shares must be sold in compliance with Rule 144, or another exemption from the registration requirements.

Registration of the Alynx Common Stock received in the Merger under the Amended and Restated Registration Rights Agreement. The following is a discussion of certain terms and provisions of the Amended and Restated Registration Rights Agreement of MiMedx, which was assumed by Alynx pursuant to the Merger.

Pursuant to the Registration Rights Agreement if, after the Merger, Alynx closes an initial public offering (as defined in the Registration Rights Agreement) or receives an infusion of cash of at least $10.0 million that is exempt from registration, the former holders of MiMedx Preferred Stock will be entitled to certain demand and piggy-back registration rights with respect to the Alynx Common Stock received in the Merger (or upon conversion of Alynx Series A Preferred Stock) nine months after the initial public offering or infusion of cash. The Registration Rights Agreement provides that, subject to certain limitations, the former holders of MiMedx Preferred Stock are entitled, upon the request of a majority of these holders, to require Alynx to use best efforts to register the Alynx Common Stock received by these holders under the Securities Act (the "Demand Registration Rights"). These holders also are entitled to require Alynx to use its best efforts to register their Alynx Common Stock on Form S-3 (the "S-3 Registration Rights") (or upon conversion of Alynx Series A Preferred Stock) when and if available to Alynx.

In addition, these holders are entitled, subject to certain limitations, to require Alynx to use its best efforts to include their shares of Alynx Common Stock in future registration statements filed by Alynx under the Securities Act (the "Piggy-back Registration Rights"). Any such Piggy-back Registration Rights will be subject to underwriter approval and a reduction of shares offered if the underwriter determines that such registration of stock would not be advisable.

Alynx is not required to affect more than two registrations under the Demand Registration Rights. Registration of shares pursuant to the exercise of Demand Registration Rights, S-3 Registration Rights or Piggy-back Registration Rights under the Securities Act would result in such shares becoming freely sellable without restriction under the Securities Act immediately upon and during the effectiveness of such registration statement.

The Demand Registration Rights, Piggy-back Registration Rights and S-3 Registration Rights may not be exercised at any time that the holders of the Alynx Common Stock seeking registration are permitted to dispose of their shares pursuant to Rule 144 under the Securities Act.

The Registration Rights Agreement provides that each holder, if requested by Alynx and an underwriter or placement agent, will agree not to sell, directly or indirectly, the Alynx Common Stock held by such holder, whether acquired upon the conversion of Alynx Series A Preferred Stock or otherwise, during the 180 day period commencing with the registration of Alynx's equity securities under Section 12 of the Exchange Act, and also commencing on the effective date in the case of a registration statement filed pursuant to the Securities Act if requested by Alynx and an underwriter, and provided that certain other holders of Alynx capital stock enter into such an agreement.

Approximately 56.9 million shares of Alynx Common Stock issuable upon conversion of the Alynx Series A Preferred Stock, held by approximately 183 shareholders will be covered by the Registration Rights Agreement.

Rule 144. In general, under the newly revised Rule 144, effective February 15, 2008, beginning one year after the filing of the final version of the Form 8-K (the "Anniversary"), a person (together with persons whose shares are aggregated) who has beneficially owned shares of Alynx Common Stock for at least six months, including any person who may be deemed to be an "affiliate" of Alynx (as the term "affiliate" is defined under Rule 144), is entitled to sell, within any three-month period, a number of shares that does not exceed the greater of:

- 1% of the number of shares of Alynx Common Stock then outstanding (after the Merger there would be approximately 55.8 million such shares outstanding, excluding those issuable upon conversion of Alynx Series A Preferred Stock); or
- the average weekly trading volume of Alynx Common Stock during the four calendar weeks preceding the sale.

However, since Alynx Common Stock is quoted on the NASD's Over-The-Counter Bulletin Board, which is not an "automated quotation system," its shareholders cannot rely on the market-based volume limitation described in the second bullet above. If in the future Alynx Common Stock is listed on an exchange or quoted on NASDAQ, then its shareholders would be able to rely on the market-based volume limitation. Unless and until Alynx Common Stock is so listed or quoted, its shareholders can only rely on the percentage based volume limitation described in the first bullet above.

Sales under Rule 144 are also governed by other requirements which may include manner of sale, notice filing and the availability of current public information about us. Under Rule 144, a recipient of Alynx Common Stock in the Merger who is not, and for the three months prior to the sale of such shares has not been, an affiliate of Alynx or us, and has held such shares for at least one year may sell the shares without complying with these requirements or the volume limitations.

Under the newly revised Rule 144, effective February 15, 2008, and assuming no shares are sold pursuant to registration under the Registration Rights Agreement, up to approximately 109,864,036 additional shares of Alynx Common Stock will become eligible for sale in the public market under the Securities Act pursuant to Rule 144 by former MiMedx shareholders beginning on the Anniversary, including approximately 56.9 million shares issuable upon conversion of the Alynx Series A Preferred Stock. In addition, 17,002,815 shares of Alynx Common Stock subject to outstanding options or warrants reserved for future issuance may become eligible for sale in the public market to the extent permitted by the provisions of the related agreements, the lock-up agreements and Rules 144 and 701 under the Securities Act. Shares subject to the Plan may also be registered on Form S-8, and become eligible for resale. If these additional shares are sold, or if it is perceived that they will be sold, in the public market, the trading price of the Alynx Common Stock, if any, could decline.

Item 3.02 Unregistered Sales of Equity Securities

The information disclosed in Item 2.01 of this Form 8-K is incorporated into this Item 3.02. The issuance at the consummation of the Merger on February 8, 2008, of 52,283,090 shares of Alynx Common Stock and 3,684,040 shares of Alynx Series A Preferred Stock and the conversion of outstanding MiMedx, Inc. options and warrants into options and warrants to acquire Alynx Common Stock in connection with the Merger were made in a private placement in reliance upon exemptions from registration pursuant to Section 4(2) of the Securities Act and Rule 506 of Regulation D promulgated thereunder, and pursuant to Rule 701 promulgated under the Securities Act as to options and warrants. The class of persons who received the shares was the former holders of MiMedx, Inc. capital stock, and holders of options and warrants to acquire such stock. As consideration for the issuance of its stock, Alynx, Co. acquired 100% ownership of MiMedx, Inc. in the Merger.

Upon closing of the Merger each share of MiMedx capital stock held by: (i) an "accredited investor" as defined in Rule 501 of Regulation D promulgated by the SEC under the Securities Act of 1933, as amended; or (ii) a person who does not qualify as an accredited investor, but who, either alone or together with such person's purchaser representative, has such knowledge and experience in financial and business matters that such person is capable of evaluating the merits and risks of an investment in Alynx stock and can bear the economic risk of such an investment, was converted into the right to receive 3.091421 shares of Alynx Common Stock for each share of MiMedx Common Stock and the right to receive 0.20 shares of Alynx Series A Preferred Stock. If, however, a former holder of MiMedx capital stock does not demonstrate to Alynx, in its sole discretion, that such person meets the tests, Alynx may elect to pay $3.00 for each share of MiMedx previously held by that person in lieu of Alynx shares. Alynx does not anticipate that it will pay cash to any former MiMedx shareholder.

We paid Herman Fine, Engex, Inc., and Martin A. Bell 636,376 shares of Alynx Common Stock, in the aggregate, as payment for finders' services rendered in connection with the Merger. These shares were issued pursuant to a private placement to accredited investors who have agreed to hold the shares for investment purposes.

The terms of conversion or exercise of the options and warrants assumed are disclosed at Item 2.01 of this Form 8-K.

Item 4.01 Changes in Registrant's Certifying Accountant

On February 8, 2008, by action of our Board of Directors, effective upon consummation of the Merger, we dismissed Pritchett, Siler, and Hardy, P.C. as our independent accountants. Pritchett, Siler, and Hardy, P.C. had previously been engaged as the principal accountant to audit our financial statements. The reason for the dismissal of Pritchett, Siler, and Hardy, P.C. is that, following the consummation of the Merger on February 8, 2008, (i) the former stockholders of MiMedx owned a significant amount of the outstanding shares of our capital stock and (ii) our primary business became the business previously conducted by MiMedx. The independent registered public accountant of MiMedx was the firm of Aidman, Piser & Company, P.A. ("Aidman Piser"). We believe that it is in our best interest to have Aidman Piser continue to work with our business, and we therefore retained Aidman Piser our new principal independent registered accounting firm, effective as of February 8, 2008. Aidman Piser is located at 401 East Jackson Street, Suite 3400, Tampa, Florida 33602. The decision to change accountants was approved by our Board of Directors on February 8, 2008.

The report of Pritchett, Siler, and Hardy, P.C. on our financial statements for the period from December 20, 2005 through our fiscal year ended December 31, 2007, did not contain an adverse opinion or disclaimer of opinion, nor was it qualified or modified as to uncertainty, audit scope or accounting principles, except that the report was qualified as to our ability to continue as a going concern.

From the date of their initial engagement through February 8, 2008, there were no disagreements with Pritchett, Siler, and Hardy, P.C. on any matter of accounting principles or practices, financial statement disclosure, or auditing scope or procedure which, if not resolved to the satisfaction of Pritchett, Siler, and Hardy, P.C. would have caused it to make reference to the matter in connection with its reports.

Through February 8, 2008 Alynx did not consult Aidman Piser regarding either: (i) the application of accounting principles to a specific completed or contemplated transaction, or the type of audit opinion that might be rendered on our financial statements; or (ii) any matter that was the subject of a disagreement as defined in Item 304(a)(1)(iv) of Regulation S-B.

We have made the contents of this Current Report on Form 8-K available to Pritchett, Siler, and Hardy, P.C. and requested that Pritchett, Siler, and Hardy, P.C. furnish us a letter addressed to the SEC as to whether Pritchett, Siler, and Hardy, P.C. agrees or disagrees with, or wishes to clarify our expression of, our views, or containing any additional information. A copy of Pritchett, Siler, and Hardy, P.C.'s letter to the SEC is included as Exhibit 16.1 to this Current Report on Form 8-K.

Item 5.01 Change in Control of Registrant

In connection with the Merger, Alynx experienced a change in control. The disclosure set forth in Item 2.01 to the Current Report on Form 8-K is incorporated herein by reference.

No agreements exist among present or former controlling stockholders of the Alynx or present or former officers and directors of MiMedx with respect to the future election of the members of the Alynx Board of Directors, and to Alynx's knowledge, no other agreements exist which might result in a change of control of the Alynx.

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

Pursuant to the Merger Agreement, Ken Edwards resigned as the sole director and executive officer of Alynx at the closing of the Merger and appointed the directors and executive officers of MiMedx to become the directors and executive officers of Alynx. See Item 2.01 of this Form 8-K, which is incorporated herein by reference, for additional information regarding the persons who resigned as directors and executive officers and those who now constitute the Board of Directors and executive officers of Alynx, and their compensation.

Item 5.03 Amendments to Articles of Incorporation or Bylaws; Change in Fiscal Year.

Pursuant to the Merger Agreement and following the Effective Time of the Merger the Registrant changed its fiscal year end from December 31 to March 31.

Item 5.06 Change in Shell Company Status.

The transactions reported in Item 2.01 of this Current Report on Form 8-K have the effect of causing the Registrant to cease being a shell company as defined in Rule 12b-2 promulgated under the Securities Exchange Act of 1934. For a discussion of the transactions, see Item 2.01 herein and the content of Exhibit 2.1 filed as an exhibit to this Current Report on Form 8-K.

Item 9.01 Financial Statements and Exhibits.

(a) Financial Statements of Business Acquired.

As a result of its acquisition of MiMedx described in Item 2.01 above, the Registrant is filing MiMedx's audited financial statements for the year ended March 31, 2007 and Unaudited for the six period as Exhibit 99.1 to this Current Report on Form 8-K.

(b) Pro Forma Financial Information.

As a result of its acquisition of MiMedx described in Item 2.01 above, the Registrant is filing pro forma financial information as Exhibit 99.3 to this Current Report on Form 8-K.

(c) Shell Company Transactions

See Item 5.06

(d) Exhibits:

EXHIBIT INDEX

Registration Statement on Form 8-K
Index to Exhibits Filed as Part of This Registration Statement

Exhibit Number	Description
2.1	Agreement and Plan of Merger, dated as of January 29, 2008, between Alynx, Co., MMX Acquisition Corp., and MiMedx, Inc.
2.2	Articles of Merger, dated February 8, 2008, between MMX Acquisition Corp. and MiMedx, Inc.
4.1	Amended and Restated Registration Rights Agreement dated July 23, 2007 between MiMedx, Inc. and the holders of Preferred Stock
4.2	Registration Rights Agreement dated February 8, 2008 between Alynx, Co. and certain Alynx shareholders
10.1	MiMedx, Inc. 2006 Stock Incentive Plan
10.2	Declaration of Amendment to MiMedx, Inc. 2006 Stock Incentive Plan
10.3	Form of Incentive Award Agreement under the MiMedx, Inc. 2006 Stock Incentive Plan, including a list of officers and directors receiving options thereunder
10.4	Form of Nonqualified Incentive Award Agreement under the MiMedx, Inc. 2006 Stock Incentive Plan, including a list of officers and directors receiving options thereunder
10.5	MiMedx, Inc. 2005 Assumed Stock Plan (formerly the SpineMedica Corp. 2005 Employee, Director and Consultant Stock Plan)
10.6	Declaration of Amendment to MiMedx, Inc. 2005 Assumed Stock Plan (formerly the SpineMedica Corp. 2005 Employee, Director and Consultant Stock Plan)
10.7	Form of Incentive Award Agreement under the MiMedx, Inc. Assumed 2005 Stock Plan (formerly the SpineMedica Corp. 2005 Employee, Director and Consultant Stock Plan), including a list of officers and directors receiving options thereunder
10.8	Form of Nonqualified Incentive Award Agreement under the MiMedx, Inc. Assumed 2005 Stock Plan (formerly the SpineMedica Corp. 2005 Employee, Director and Consultant Stock Plan)
10.9	MiMedx, Inc. Assumed 2007 Stock Plan (formerly the SpineMedica Corp. 2007 Stock Incentive Plan)
10.10	Declaration of Amendment to MiMedx, Inc. Assumed 2007 Stock Plan (formerly the SpineMedica Corp. 2007 Stock Incentive Plan)
10.11	Form of Incentive Award Agreement under the MiMedx, Inc. Assumed 2007 Stock Plan (formerly the SpineMedica Corp. 2007 Stock Incentive Plan)
10.12	Form of Nonqualified Incentive Award Agreement under the MiMedx, Inc. Assumed 2007 Stock Plan (formerly the SpineMedica Corp. 2007 Stock Incentive Plan)
10.13	Form of MiMedx, Inc. Employee Proprietary Information and Inventions Assignment Agreement
10.14	Employment Agreement between MiMedx, Inc. and Steve Gorlin
10.15	Employment Agreement between MiMedx, Inc. and John C. Thomas, Jr.
10.16	Employment Agreement between MiMedx, Inc. and Matthew J. Miller
10.17	Employment Agreement between MiMedx, Inc. and Thomas W. D'Alonzo
10.18	Employment Agreement between MiMedx, Inc. and Maria Steele
10.19	Employment Agreement between MiMedx, Inc. and Thomas Koob, Ph.D.
10.20	Employment Agreement between MiMedx, Inc. and Louise Focht
10.21	Sublease Agreement between MiMedx, Inc. and The Gorlin Companies, LLC dated April 1, 2007
10.22	Lease Agreement between MiMedx, Inc. and the Andrews Institute Medical Park, LLC dated June 12, 2007
10.23	Lease between MiMedx, Inc. and University of South Florida Research Foundation, Incorporated dated March 6, 2007
10.24	Amendment to Lease Agreement between MiMedx, Inc. and the Andrews Institute Medical Park, LLC dated June 12, 2007

10.25	Agreement and Plan of Merger among MiMedx, Inc., SpineMedica Corp., and SpineMedica, LLC dated as of July 23, 2007
10.26	Consulting Agreement between MiMedx, Inc. and James Andrews, M.D.
10.27	Consulting Agreement between MiMedx, Inc. and Thomas Graham, M.D.
10.28	Consulting Agreement between MiMedx, Inc. and Joseph Story, M.D.
10.29	Form of MiMedx, Inc. Physician Advisory Board Consulting Agreement
10.30	Joint Development Agreement by and between MiMedx, Inc. and Offray Specialty Narrow Fabrics, Inc. dated October 18, 2007
10.31	Collaborative Research and Evaluation Agreement by and between MiMedx, Inc. and Regeneration Technologies, Inc. dated November 1, 2007
10.32	Technology License Agreement between MiMedx, Inc., Shriners Hospitals for Children, and University of South Florida Research Foundation dated January 29, 2007
10.33	Technology License Agreement between SpineMedica Corp. and SaluMedica, LLC dated August 12, 2005
10.34	Trademark License Agreement between SaluMedica, LLC and SpineMedica Corp. dated August 12, 2005
10.35	Technology License Agreement between SpineMedica Corp. and SaluMedica, LLC dated August 3, 2007
10.36	First Amendment Technology License Agreement between SpineMedica Corp. and SaluMedica, LLC dated August 3, 2007
10.37	Trademark License Agreement between SaluMedica, LLC and SpineMedica Corp dated August 3, 2007
10.38	Acknowledgement of Georgia Tech Research Corporation dated August 12, 2005
10.39	License Agreement between Georgia Tech Research Corporation and Restore Therapeutics, Inc. dated March 5, 1998
10.40	First Amendment to License Agreement between Georgia Tech Research Corporation and Restore Therapeutics, Inc. dated November 18, 1998
10.41	Second Amendment to License Agreement between Georgia Tech Research Corporation and SaluMedica, LLC (f/k/a Restore Therapeutics, Inc.) dated February 28, 2005
10.42	Third Amendment to License Agreement between Georgia Tech Research Corporation and SaluMedica, LLC dated August 12, 2005
10.43	Assignment of Invention and Non-Provisional Patent Application from David N. Ku to SpineMedica Corp. dated August 11, 2005
10.44	Assignment of Invention and Non-Provisional Patent Application from SaluMedica, LLC to SaluMedica, LLC dated August 12, 2005
10.45	Form of SpineMedica Corp. Employee Proprietary Information and Inventions Assignment Agreement
10.46	Purchase Agreement between SpineMedica Corp. and SaluMedica, LLC dated March 12, 2007
10.47	Form of Warrant
10.48	Materials Transfer Agreement dated March 28, 2007 by and between Kensey Nash Corporation and MiMedx, Inc.
10.49	Materials Transfer Agreement dated June 7, 2007 by and between Kensey Nash Corporation and MiMedx, Inc.
10.50	Industrial Lease Agreement between SpineMedica Corp. and Franklin Forest Investors, LLC dated April 25, 2007
10.51	Sublease and Agreement dated April 9, 2007 between CCA Global Partners, Inc. (f/k/a Carpet Co-op of America Association) and SpineMedica Corp. & Landlord Consent
10.52	Warrant to Purchase Common Stock of MiMedx, Inc. issued to Gilford Securities Incorporated on April 15, 2007
16.1	Letter on Change in Certifying Accountant
21.1	Subsidiaries of Alynx, Co.
23.1	Consent of Pritchett, Siler, and Hardy, P.C.
99.1	Audited financial statements of MiMedx, Inc. for the period from inception (November 22, 2006) through March 31, 2007, and Unaudited financial statements of MiMedx, Inc. for the period April 1, 2007 through September 30, 2007

99.2*	Audited financial statements of Alynx, Co. for the period from January 1 through December 31, 2007
99.3	Pro forma unaudited consolidated financial statements as of September 30, 2007
99.4	Alynx, Co. Press Release

* Incorporated by reference from the Alynx, Co. 10-KSB, filed January 23, 2007.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

ALYNX, CO.

Dated: February 8, 2008

By: /s/ John C. Thomas, Jr.
John C. Thomas, Jr., Chief Financial Officer

EXHIBIT 2.1

Execution Copy

AGREEMENT AND PLAN OF MERGER

AMONG

MIMEDX, INC.

MMX ACQUISITION CORP.

AND

ALYNX, CO.

DATED AS OF

JANUARY 29, 2008

SCHEDULES AND EXHIBITS

AGREEMENT AND PLAN OF MERGER

AGREEMENT AND PLAN OF MERGER (this "**Agreement**") dated as of January 29, 2008, by and among MiMedx, Inc., a Florida corporation (the "**Target**"), Alynx, Co., a Nevada corporation ("**Alynx**"), and MMX Acquisition Corp., a Florida corporation and wholly-owned subsidiary of Alynx (the "**Merger Sub**"). Certain capitalized terms used in this Agreement are defined in ARTICLE XI of this Agreement.

W I T N E S S E T H :

WHEREAS, Alynx desires to acquire Target, and Target desires to be acquired by Alynx through the merger of Merger Sub with and into Target, with Target being the surviving entity pursuant to the terms hereinafter set forth (the "**Merger**");

WHEREAS, the respective Boards of Directors of Alynx, Merger Sub, and Target have approved and declared advisable the Merger upon the terms and subject to the conditions of this Agreement, and in accordance with Nevada Corporation Law in the case of Alynx and the Florida Business Corporation Act (as amended, the "**Florida Act**") in the case of Merger Sub and Target;

WHEREAS, the respective Boards of Directors of Alynx, Merger Sub, and Target have determined that the Merger is in furtherance of and consistent with their respective business strategies and is in the best interest of their respective shareholders, and Alynx, as the sole shareholder of Merger Sub, has approved this Agreement and the Merger, and the holders of Target Stock (as defined below) will hold a meeting to approve this Agreement and the Merger prior to the Closing; and

WHEREAS, Alynx, Merger Sub, and Target each intends, for federal income tax purposes, that the Merger contemplated hereby constitute a reorganization pursuant to Section 368(a)(1)(A) of the Internal Revenue Code of 1986, as amended (the "**Code**").

NOW, THEREFORE, in consideration of the premises and the mutual covenants and agreements hereinafter contained, the parties hereto, intending to be legally bound hereby, agree as follows:

ARTICLE I.

ADOPTION OF AGREEMENT

1.1 The Merger. Upon the terms and subject to the satisfaction or waiver of the conditions set forth in this Agreement, at the Effective Time (as defined in Section 1.2 herein), in accordance with the relevant provisions of the Florida Act, Merger Sub shall be merged with and into Target, and Target shall be the surviving corporation of the Merger (the "**Surviving Corporation**"). Upon completion of the Merger, the existence of Merger Sub shall cease at the Effective Time as a consequence of the Merger.

1.2 Effective Date and Time of Merger. Upon the terms and subject to the conditions hereof, as soon as practicable after the satisfaction or waiver of the conditions set forth in ARTICLE VII and ARTICLE VIII of this Agreement, Articles of Merger substantially in the

form annexed hereto as EXHIBIT 1.2 (the "**Articles of Merger**") shall be executed and delivered to the Department of State of the State of Florida in accordance with Section 607.1105 of the Florida Act (the time of such filing being the "**Effective Time**", and the date of such filing being the "**Effective Date**").

1.3 Surviving Corporation. Following the Merger, Target shall continue to exist under and be governed by the laws of the State of Florida and shall be the Surviving Corporation.

1.4 Effect of Merger. At the Effective Time, the effect of the Merger shall be as provided in the applicable provisions of the Florida Act. Without limiting the generality of the foregoing, at the Effective Time, all the property, rights, privileges, powers, and franchises of the Target and the Merger Sub shall vest in the Surviving Corporation.

1.5 Articles of Incorporation of Surviving Corporation. The Articles of Incorporation of Target, as in effect at the Effective Time, shall continue in full force and effect, and shall be the Articles of Incorporation of the Surviving Corporation.

1.6 Bylaws of Surviving Corporation. The Bylaws of Target, as in effect at the Effective Time, shall continue in full force and effect, and shall be the Bylaws of the Surviving Corporation.

1.7 Directors and Officers of Surviving Corporation. The directors of Target immediately prior to the Effective Time shall be the initial directors of the Surviving Corporation, each to hold office in accordance with the Articles of Incorporation and Bylaws of the Surviving Corporation. The officers of Target immediately prior to the Effective Time shall be the initial officers of the Surviving Corporation, each to hold office in accordance with the Articles of Incorporation and Bylaws of the Surviving Corporation.

ARTICLE II.

PLAN OF MERGER

2.1 Conversion.

(a) Conversion of Target Stock. Subject to the provisions of Sections 2.1(e), and (f) and Section 2.3 hereof, at the Effective Time:

(i) each share of Common Stock, par value $.0001 per share, of Target (the "**Target Common Stock**"), issued and outstanding immediately prior to the Effective Time shall be converted into the right to receive 3.091421 shares of Common Stock, par value $.001 per share, of Alynx (the "**Alynx Common Stock**") (such conversion rate is hereinafter referred to as the "**Common Conversion Rate**"); and

(ii) each share of Series A Preferred Stock, Series B Preferred Stock, and Series C Preferred Stock, each par value $.0001 per share, of Target (the "**Target Preferred Stock**"; and, together with the Target Common Stock, the "**Target Stock**"), issued and outstanding immediately prior to the Effective Time shall be converted into the right to receive .20 shares of Series A Preferred Stock, par

value $.001 per share of Alynx, having the rights, preferences, and designations set forth on the Certificate of Designation attached hereto as EXHIBIT 2.1(a) and incorporated herein by reference (the "**Alynx Preferred Stock**" and such conversion rate is hereinafter referred to as the "**Preferred Conversion Rate**").

All of the shares of Alynx Common Stock issued pursuant to such conversion (including any shares that would have been issued except for the provisions of Sections 2.1(g) and 2.3), together with (x) all shares of Alynx Common Stock issuable upon exercise of the Target Options and Target Warrants and (y) all shares of Alynx Common Stock issuable upon conversion of the Alynx Preferred Stock, shall equal, as near as practicable, approximately ninety-seven percent (97%) of Alynx's issued and outstanding shares of Common Stock immediately after the Effective Time, calculated without regard to any limitation in the number of shares of Alynx Common Stock authorized by its Articles of Incorporation.

All converted shares of Target Stock shall no longer be outstanding and shall automatically be canceled and retired and shall cease to exist, and each certificate previously representing any such converted shares shall thereafter represent the right to receive a certificate (or electronic register) representing that number of shares of Alynx Common Stock or Alynx Preferred Stock (collectively "**Alynx Stock**") into which such shares of Target Stock were converted in the Merger pursuant to this Agreement.

(b) Conversion of Target Warrants. At the Effective Time, each issued and outstanding warrant to purchase shares of capital stock of Target at the Effective Time (the "**Target Warrants**"), by virtue of the terms thereof and the Merger and without further action, shall be assumed by Alynx and modified so that, in lieu of having the right to acquire such shares of capital stock of Target on exercise of the applicable Target Warrant, the holders thereof shall have the right to acquire that number of shares of Alynx Common Stock equal to (i) that number of shares of Target Stock as have been set forth in the applicable Target Warrant, *multiplied by* (ii) the Common Conversion Rate. The per share exercise price for the shares of Alynx Common Stock issuable upon exercise of each such assumed Target Warrant shall be equal to the quotient determined by dividing (x) the exercise price per share of Target Stock at which such Target Warrant was exercisable immediately prior to the Effective Time by (y) the Common Conversion Rate, rounded up to the nearest whole cent.

(c) Conversion of Target Options. At the Effective Time, all unexercised and unexpired options to purchase shares of Target Stock then outstanding under any stock option plan of Target at the Effective Time, including the MiMedx, Inc. 2006 Stock Incentive Plan, the MiMedx, Inc. Assumed 2005 Stock Incentive Plan (formerly the SpineMedica Corp. 2005 Stock Incentive Plan), and the MiMedx, Inc. Assumed 2007 Stock Incentive Plan (formerly the SpineMedica Corp. 2007 Stock Incentive Plan), or any other plan, agreement, or arrangement (the "**Target Stock Option Plans**"), whether or not then exercisable (the "**Target Options**"), shall be assumed by Alynx. Each Target Option so assumed by Alynx under this Agreement shall continue to have, and be subject to, the same terms and conditions as set forth in the applicable Target Stock Option Plan and any agreements thereunder immediately prior to the Effective Time (including, without limitation, the vesting schedule (without acceleration thereof by virtue of the Merger and the transactions contemplated hereby)), except that: (i) each Target Option shall be exercisable (or shall become exercisable in accordance with its terms) for that number of whole shares of Alynx Common Stock equal to (A) the number of shares of Target

Stock issuable upon the exercise of such Target Option immediately prior to the Effective Time, *multiplied by* (B) the Common Conversion Rate; and (ii) the per share exercise price for the shares of Alynx Common Stock issuable upon exercise of each such assumed Target Option shall be equal to the quotient determined by dividing (X) the exercise price per share of Target Stock at which such Target Option was exercisable immediately prior to the Effective Time by (Y) the Common Conversion Rate, rounded up to the nearest whole cent. The conversion of any Target Options which are "incentive stock options" within the meaning of Section 422 of the Code into options to purchase Alynx Common Stock shall be made in a manner consistent with Section 424(a) of the Code so as not to constitute a "modification" of such Target Options within the meaning of Section 424 of the Code. Continuous employment with Target or its subsidiaries shall be credited to the optionee for purposes of determining the vesting of all assumed Target Options after the Effective Time.

(d) Merger Sub. Each share of common stock, par value $0.0001 per share, of Merger Sub issued and outstanding immediately prior to the Effective Time shall be converted into and be exchanged for one (1) newly and validly issued, fully paid and nonassessable share of common stock, par value $0.0001 per share, of the Surviving Corporation.

(e) Equitable Adjustments. If during the period between the date of this Agreement and the Effective Time the outstanding shares of Alynx Stock or Target Stock shall have been changed into a different number of shares or a different class, by reason of any stock dividend, subdivision, reclassification, recapitalization, split, combination or exchange of shares, then the Conversion Rate shall be correspondingly and equitably adjusted to reflect such stock dividend, subdivision, reclassification, recapitalization, split, combination or exchange of shares.

(f) Fractional Shares. As a result of the application of the Common Conversion Rate, the holders of Target Common Stock will receive fractional shares of Alynx Common Stock in connection with the Merger. It is contemplated that after the Merger, and subject to the approval of the shareholders of Alynx, Alynx will accomplish a reverse stock split (the "**Proposed Stock Split**"), which shall eliminate such fractional shares and result in the current holders of Target Common Stock owning the same number of shares of Alynx Common Stock as such shareholder owned in the Target immediately prior to the Merger.

(g) Cash Consideration in Limited Circumstances. After the Effective Time, each share of capital stock which previously represented an outstanding share of Target Stock, and which is held by (i) an "accredited investor" (as defined in Rule 501 of Regulation D, promulgated by the SEC under the Securities Act) or (ii) a person who does not qualify as an accredited investor, but who, either alone or together with such person's purchaser representative, has such knowledge and experience in financial and business matters that such person is capable of evaluating the merits and risks of an investment in Alynx Stock and can bear the economic risk of such an investment, shall be converted into the right to receive Alynx Stock as provided in Section 2.1(a). Notwithstanding anything herein to the contrary, if a former holder of Target Stock does not demonstrate to Alynx, in its sole discretion, that such person meets one of the two tests provided for in clauses (i) and (ii) in the preceding sentence, Alynx may elect, in its sole discretion, to cause the Surviving Corporation to pay the fair market value as of the Effective Time, as determined in the reasonable discretion of the Board of

Directors of Alynx, for each share of Target Stock previously held by that person (each, a "**Target Non-Accredited Shareholder**") in lieu of Alynx Stock.

(h) Cash Dividend to Alynx.

(i) Immediately following the Effective Time, Target will pay a cash dividend in the amount of $250,000 to Alynx**,** which funds will be used as follows:

(x) first, to the payment in full of the convertible promissory notes (the "**Convertible Promissory Notes**") in the aggregate amount of $10,000, plus interest and any fees or penalties;

(y) then, to the payment in full of the promissory notes to the president of Alynx and the payment of all other outstanding payables, liabilities and expenses of Alynx, including all expenses incurred in connection with the Merger and the transactions contemplated by this Agreement; and

(z) the remainder shall be paid to Ken Edwards as full consideration for the redemption and cancellation of 20,000,000 shares of Alynx Common Stock.

(ii) Immediately following the Effective Time, Target shall cause to be deposited into the client trust account of counsel for Alynx the $250,000 cash dividend referenced in Section 2.1(h)(i) above with irrevocable instructions mutually agreeable to Alynx and Target to distribute such funds as provided in Sections 2.1(h)(i)(x), 2.1(h)(i)(y), and 2.1(h)(i)(z) above.

(i) Assumption of Registration Rights Agreement. At the Effective Time, Alynx shall assume and agree to satisfy, discharge and perform in due course all of Target's obligations under the Amended and Restated Registration Rights Agreement dated July 23, 2007 by and between the Target and the holders of the Target Preferred Stock.

2.2 Reservation of Shares for Target Warrants and Target Options. Alynx shall retain and reserve that number of authorized but unissued shares of Alynx Common Stock that shall be issuable upon the exercise of the Target Warrants and the Target Options at any given time until their respective exercise, conversion, or termination, as applicable, subject to the maximum number of shares authorized to be issued by Alynx.

2.3 Dissenter Shareholders. Any holder of shares of Target Stock issued and outstanding immediately prior to the Effective Time, with respect to which dissenters' rights, if any, are available by reason of the Merger pursuant to Section 607.1302 of the Florida Act, who has not voted in favor of the Merger or consented thereto in writing and who complies with the requirements of Section 607.1300 et seq. of the Florida Act (the "**Target Dissenting Shares**") shall not be entitled to receive any Alynx Stock pursuant to this ARTICLE II, unless such holder (the "**Target Dissenting Shareholder(s)**") fails to perfect, effectively withdraws or loses its dissenters' rights under the Florida Act. Each Target Dissenting Shareholder shall be entitled to receive only such rights as are granted under Section 607.1300 et seq. of the Florida

Act. If any Target Dissenting Shareholder fails to perfect, effectively withdraws or loses such dissenters' rights under the Florida Act, such holder shall no longer be deemed a Target Dissenting Shareholder and such holder's Target Dissenting Shares shall thereupon be deemed to have been converted as of the Effective Time into the right to receive that class and number of shares of Alynx Stock to which such shares of Target Stock are entitled pursuant to this ARTICLE II, in each case without interest. Prior to the Effective Time, Target shall give Alynx prompt notice of any written demands for appraisal pursuant to Section 607.1321 of the Florida Act received by Target, withdrawals of any such written demands and any other documents or instruments received by Target in connection therewith. Prior to the Effective Time, Target shall not, except with the prior written consent of Alynx, which consent shall not unreasonably be withheld or delayed, make any payment with respect to, or settle or offer to settle, any such demands, or agree to do any of the foregoing. Any payments made with respect to Target Dissenting Shares shall be made solely by the Surviving Corporation, and no funds or other property shall be provided by Target, Alynx or Merger Sub for such payment.

2.4 Conversion of Shares of Target Stock. The manner of converting shares of Target Stock into shares of Alynx Stock in accordance with ARTICLE II above shall be as follows:

(a) From and after the Effective Time, Alynx (either directly or through its transfer agent) shall act as exchange agent in effecting the conversion of certificates representing shares of Target Stock pursuant to Section 2.1(a) hereof. Alynx will record and maintain an electronic register of the shares of Alynx Stock issued to each holder of shares of Target Stock other than a Target Dissenting Shareholder or a Target Non-Accredited Shareholder (each, a "**Participating Shareholder**") in connection with the Merger. After the Proposed Stock Split is completed, or at such earlier time as the Alynx Stock issued in the Merger may be freely sold under applicable securities laws, Alynx (either directly or through its transfer agent) shall cause certificates representing shares of Alynx Stock to be distributed to each Participating Shareholder who has surrendered to Alynx certificates which prior to the Effective Time represented shares of Target Stock, all in accordance with the provisions of this ARTICLE II. Upon the surrender by Participating Shareholders, the certificates which prior to the Effective Time represented outstanding shares of Target Stock shall forthwith be canceled. Until so surrendered and exchanged, each such certificate representing shares of Target Stock shall be deemed for all purposes to evidence only a right to receive shares of Alynx Stock as provided herein, and the holders of such certificates after the Effective Time shall no longer be deemed for any purpose to be holders of shares of Target Stock or the Surviving Corporation.

(b) Participating Shareholders shall, for all purposes (except for the payment of possible dividends or other distributions by Alynx which shall be withheld until the exchange of certificates pursuant to Section 2.4(a) hereof), be deemed to be shareholders of Alynx, as of the Effective Time, irrespective of whether they have received their certificates representing shares of Alynx Stock.

(c) Promptly after the Effective Time, Alynx (either directly or through its transfer agent), on behalf of the Surviving Corporation and Alynx, shall cause to be mailed to each holder of record of certificates which immediately prior to the Effective Time represented shares of Target Stock a form of letter of transmittal and instructions for use in surrendering such certificates and (i) with respect to a Participating Shareholder, receiving certificates

representing shares of Alynx Stock, or (ii) with respect to a Target Non-Accredited Shareholder or a Target Dissenting Shareholder, receiving such consideration as provided for in Section 2.1(g) and 2.3, respectively.

2.5 Notice of Change in Terms of Target Warrants and Options. Promptly after the Effective Time, Alynx shall mail to each holder of Target Warrants and Target Options a notice of the terms of their respective securities as a result of the Merger.

2.6 Restricted Stock. The Alynx Stock to be issued pursuant to the Merger shall not have been registered and shall be characterized as "restricted securities" under the federal securities laws, and under such laws such shares may be resold without registration under the Securities Act only in certain limited circumstances. Each certificate evidencing Alynx Stock to be issued pursuant to the Merger shall bear the following legend:

> THE SECURITIES REPRESENTED BY THIS CERTIFICATE HAVE BEEN ACQUIRED FOR INVESTMENT AND HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR APPLICABLE STATE SECURITIES LAWS. SUCH SECURITIES MAY NOT BE SOLD OR OTHERWISE TRANSFERRED IN THE ABSENCE OF SUCH REGISTRATION WITHOUT AN EXEMPTION UNDER THE SECURITIES ACT AND APPLICABLE STATE SECURITIES LAWS OR AN OPINION OF THE COMPANY'S LEGAL COUNSEL THAT SUCH REGISTRATION IS NOT REQUIRED.

ARTICLE III.

CLOSING

3.1 Closing Date. Immediately following the Effective Time, the closing of the Merger and the consummation of the other transactions contemplated by this Agreement (the "**Closing**") shall take place at the offices of Womble Carlyle Sandridge & Rice, PLLC, 1201 West Peachtree Street, Suite 3500, Atlanta, Georgia 30309 at 5:00 p.m., eastern time, on February 8, 2008 or as soon as practicable after the satisfaction or waiver of the conditions set forth in ARTICLE VII and ARTICLE VIII of this Agreement, or such other date, time and place as each of the parties hereto may otherwise agree in writing (the "**Closing Date**").

3.2 Execution of Merger Documents. On the Closing Date, the parties hereto shall cause the Merger to be consummated by filing the Articles of Merger, together with any required, related certificates, with the Department of State of the State of Florida, in such form as required by, and executed in accordance with the relevant provisions of, the Florida Act. The Merger shall be effective as of the Effective Time.

ARTICLE IV.

REPRESENTATIONS AND WARRANTIES OF TARGET

Target represents and warrants to Alynx that all of the statements contained in this ARTICLE IV are true as of the date of this Agreement (or, if made as of a specified date, as of such date)

except, in each case, as (a) set forth in the schedules attached to this Agreement (the "**Disclosure Schedules**"); or (b) as otherwise provided in this Agreement. For purposes of the representations and warranties of Target contained in this ARTICLE IV, disclosure in any section of the Disclosure Schedules of any facts or circumstances shall be deemed to be an adequate response and disclosure of such facts or circumstances with respect to all representations or warranties by Target calling for disclosure of such information, whether or not such disclosure is specifically associated with or purports to respond to one or more or all of such representations or warranties, if it is reasonably apparent on the face of the Disclosure Schedules that such disclosure is applicable. The inclusion of any information in any section of the Disclosure Schedules by Target shall not be deemed to be an admission or evidence of materiality of such item, nor shall it establish a standard of materiality for any purpose whatsoever.

4.1 Due Incorporation; Foreign Qualification.

(a) Target is a corporation and SpineMedica is a limited liability company, each duly organized, validly existing and in good standing under the laws of the State of Florida, with all requisite power and authority to own, lease and operate its properties and to carry on its business as it is now being owned, leased, operated and conducted. To the Knowledge of Target, each Target Party is qualified or licensed to do business and is in good standing as a foreign company in each jurisdiction where the nature of the properties owned, leased or operated by it and the business transacted by it requires such qualification or licensing, except where the failure to be so qualified or licensed and in good standing would not, individually or in the aggregate, have a Target Material Adverse Effect. True, correct and complete copies of the Articles of Incorporation and Bylaws or other applicable organizational documentation of each of the Target Parties, each as amended or restated as of the date hereof, have been, or prior to the Closing Date shall have been, delivered to Alynx. Except for the ownership by Target of all of the membership interests in SpineMedica, neither of the Target Parties has any wholly or partially owned subsidiaries, or owns any economic, voting or management interests in any other Person.

4.2 Due Authorization. Subject to the Shareholder Approval, Target has full power and authority to enter into this Agreement, the Articles of Merger and to consummate the transactions contemplated hereby and thereby. The execution, delivery and performance by Target of this Agreement have been duly and validly approved and authorized by the Board of Directors of Target, and, other than the Shareholder Approval, no other actions or proceedings on the part of Target are necessary to authorize this Agreement, the Articles of Merger and the transactions contemplated hereby and thereby. Target has duly and validly executed and delivered this Agreement. This Agreement constitutes the legal, valid and binding obligation of Target, enforceable in accordance with its terms, except as such enforceability may be limited by applicable bankruptcy, insolvency, fraudulent transfer, moratorium, reorganization or other laws from time to time in effect which affect creditors' rights generally and by general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law).

4.3 Consents; Non-Contravention.

(a) Except for the filing of the Articles of Merger with the appropriate authorities pursuant to the Florida Act, filings required by applicable federal and state securities

laws, and the requirement to obtain Shareholder Approval, no permit, consent, authorization or approval of, or filing or registration with, any Governmental Authority or any other Person not a party to this Agreement, is necessary in connection with the execution, delivery and performance by Target of this Agreement or the Articles of Merger, or the consummation of the transactions contemplated hereby or thereby, or for the lawful continued operation by Alynx following the Effective Time of the respective businesses currently conducted by the Target Parties.

(b) Except as would not result in a Target Material Adverse Effect, the execution, delivery and performance by Target of this Agreement and the Articles of Merger do not and will not (i) violate any Law; (ii) violate or conflict with, result in a breach or termination of, or constitute a default (or a circumstance which, with or without notice or lapse of time or both, would constitute a default) under any Target Material Contract; (iii) give any third party any additional right (including a termination right) under, permit cancellation of, or result in the creation of any Lien (except for any Lien for taxes not yet due and payable) upon any of the assets or properties of any Target Party under any Contract to which any Target Party is a party or by which any Target Party or any of their respective assets or properties are bound; (iv) permit the acceleration of the maturity of any indebtedness of any Target Party or indebtedness secured by any Target Party's assets or properties; (v) violate or conflict with any provision of the Articles of Incorporation or Bylaws of Target; or (vi) result in the activation of any anti-dilution rights or a reset or repricing of any debt or security instrument of any creditor or equity holder of any Target Party except as provided for in this Agreement.

4.4 Capitalization. The authorized capital stock of Target consists of 60,000,000 shares of Target Common Stock and 25,000,000 shares of Target Preferred Stock, of which 11,250,000 shares are designated Series A Preferred Stock, 6,000,000 shares are designated Series B Preferred Stock and 2,000,000 shares are designated Series C Preferred Stock. On the date hereof, there are issued and outstanding 16,912,317 shares of Target Common Stock, 11,212,800 shares of Series A Preferred Stock, 5,922,398 shares of Series B Preferred Stock, 1,285,001 shares of Series C Preferred Stock, 3,958,750 Target Options, and 709,331 Target Warrants. All of the issued and outstanding shares of Target Stock are validly issued, fully paid and non-assessable and the issuance thereof was not subject to preemptive rights or was issued in compliance therewith. Target is the sole member of, and the beneficial and record owner of all issued and outstanding membership interests in, SpineMedica.

4.5 Financial Statements. The Target Financial Statements have been delivered to Alynx. The Target Financial Statements have been prepared from, are in accordance with and accurately reflect the books and records of the respective Target Parties and have been prepared in accordance with GAAP applied on a consistent basis during the periods involved (except as may be stated in the notes thereto and provided that the unaudited Target Financial Statements do not reflect year-end closing adjustments and procedures and do not contain explanatory notes) and present fairly, in all material respects, the consolidated financial position, results of operations and cash flows as of the times and for the periods covered therein. The Target Financial Statements do not reflect any transactions which are not bona fide transactions and do not contain any untrue statement of a material fact or omit to state any material fact necessary to make the statements contained therein, in light of the circumstances in which they were made, not misleading. The Target Financial Statements make full and adequate disclosure of, and provision for, all material obligations and liabilities of the respective Target Parties as of the date

thereof. There are no significant deficiencies or material weaknesses in the design or operation of any Target Party's internal controls which would adversely affect such Target Party's ability to record, process, summarize and report financial data.

4.6 No Adverse Effect. Since the date of the Target Financial Statements, neither Target Party has suffered any Target Material Adverse Effect.

4.7 Liabilities. Except to the extent reflected in the Target Financial Statements, neither Target Party has any material debts, liabilities or obligations of any nature other than debts, liabilities or obligations incurred subsequent to the date of the Target Financial Statements in the ordinary course of business.

4.8 Contracts. SCHEDULE 4.8 lists all the Target Material Contracts. Target has made available to Alynx true and complete copies of each Target Material Contract and a written description of each oral arrangement constituting a Target Material Contract.

4.9 Tax Matters.

(a) "**Taxes**", as used in this Agreement, means any federal, state, county, local or foreign taxes, charges, fees, levies, or other assessments, including all net income, gross income, sales and use, *ad valorem*, transfer, gains, profits, excise, franchise, real and personal property, gross receipt, capital stock, production, business and occupation, disability, employment, payroll, license, estimated, stamp, custom duties, severance or withholding taxes or charges imposed by any Governmental Authority, and includes any interest and penalties (civil or criminal) on or additions to any such taxes and any expenses incurred in connection with the determination, settlement or litigation of any tax liability. "**Tax Return**", as used in this Agreement, means a report, return or other information required to be supplied to a Governmental Authority with respect to Taxes including, where permitted or required, combined or consolidated returns for any group of entities.

(b) No Target Party has taken or agreed to take any action that would prevent the Merger from qualifying as a reorganization within the meaning of Section 368(a) of the Code. Target is not aware of any agreement, plan or other circumstance that would prevent the Merger from qualifying as a reorganization within the meaning of Section 368(a) of the Code.

(c) Each of the Target Parties has duly and timely filed with the appropriate Tax authorities or other Governmental Entities all Tax Returns required to be filed. All such Tax Returns are complete and accurate in all material respects. All Taxes shown as due on such Tax Returns have been timely paid.

(d) The unpaid Taxes of the Target Parties: (i) did not, as of the dates of their respective most recent financial statements, exceed the reserve for Tax liability (excluding any reserve for deferred Taxes established to reflect timing differences between book and Tax income) set forth on the face of the balance sheets contained in such financial statements; and (ii) shall not exceed that reserve as adjusted for operations and transactions through the Closing Date in accordance with the past custom and practice of the Target Parties in filing its Tax Returns.

(e) (i) No deficiencies for Taxes with respect to any Target Party have been claimed, proposed or assessed by a Tax authority or other Governmental Authority; (ii) no audit or other proceeding for or relating to any liability in respect of Taxes of any Target Party is being conducted by any Tax authority or Governmental Authority, and no Target Party has received notification in writing that any such audit or other proceeding is pending; and (iii) neither Target Party nor any predecessor has waived any statute of limitations in respect of Taxes or agreed to any extension of time with respect to a Tax assessment or deficiency.

(f) There are no Tax Liens upon any property or assets of any Target Party except: (i) Liens for current Taxes not yet due and payable; and (ii) Liens for Taxes that are being contested in good faith by appropriate proceedings and for which adequate reserves are being maintained in accordance with GAAP.

(g) Each Target Party has withheld and paid all Taxes required to have been withheld and paid in connection with amounts paid or owing to any employee, independent contractor, creditor, shareholder, or other third party.

(h) No Target Party is currently the beneficiary of any extension of time within which to file any material Tax Return.

(i) No claim has ever been made with respect to a Target Party by an authority in a jurisdiction where that Target Party does not file Tax Returns that it is or may be subject to taxation by that jurisdiction.

(j) No Target Party has liability for the Taxes of any Person (other than members of the affiliated group of which Target is the common parent): (i) under Treasury Regulation Section 1.1502-6 (or any similar provision of state, local, or foreign Law); (ii) as a transferee or successor; (iii) by contract; or (iv) otherwise.

(k) No Target Party has been a United States real property holding corporation within the meaning of Section 897(c)(2) of the Code during the applicable period described in Section 897(c)(1)(A)(ii) of the Code.

(l) No Target Party has not been a party to any distribution occurring during the two years preceding the date of this Agreement in which the parties to such distribution treated the distribution as one to which Section 355 of the Code is applicable.

(m) No Target Party is a party to any Contract, plan or arrangement, under which it is obligated to make or to provide, or could be become obligated to make or to provide, a payment or benefit that would be nondeductible under Section 280G of the Code.

(n) No Target Party is a party to, bound by and does not have any obligation under any Tax sharing, Tax allocation or Tax indemnity agreement or similar contract or arrangement.

(o) No Target Party (nor their respective Affiliates) has received any Tax Rulings (as defined below) or entered into any Closing Agreements (as defined below) with any Tax authority that would have a continuing material adverse effect after the Effective Time. "**Tax Ruling**", as used in this Agreement, shall mean a written ruling of a taxing authority

relating to Taxes. "**Closing Agreement**", as used in this Agreement, shall mean a written and legally binding agreement with a taxing authority relating to Taxes.

4.10 Reorganization Treatment.

(a) Assets. At the Effective Time, Target will hold at least 90 percent of the fair market value of its net assets and at least 70 percent of the fair market value of its gross assets held immediately prior to the Effective Time. For purposes of this representation, amounts paid by the Surviving Corporation to holders of Target Dissenting Shares and, pursuant to Section 2.1(g), holders of Target Stock and amounts used by Target or the Surviving Corporation to pay Merger expenses, in each case, will be treated as constituting assets of Target immediately prior to the Effective Time.

(b) Business. Each Target Party currently conducts a business. Such business is such Target Party's "historic business" within the meaning of Treasury Regulations Section 1.368-1(d), and no assets of such Target Party have been sold, transferred, or otherwise disposed of that would prevent Alynx from continuing the "historic business" of each Target Party or from using a "significant portion" of each Target Party's "historic business assets" in a business following the Merger, as such terms are used in Treasury Regulations Section 1.368-1(d).

(c) Investment Company. No Target Party is an "investment company" as defined in Sections 368(a)(2)(F)(iii) and (iv) of the Code.

(d) Redemptions and Distributions. Neither Target nor any person related to Target within the meaning of Treasury Regulations Sections 1.368-1(e)(3), (e)(4) and (e)(5) has purchased, redeemed or otherwise acquired, or made any distributions with respect to, any of Target's stock prior to or in contemplation of the Merger, or otherwise as part of a plan of which the Merger is a part.

(e) Dividends. At the Effective Time, there will be no accrued but unpaid dividends on Target Stock.

(f) Control. In the Merger, stock of Target representing "control" of Target (within the meaning of Section 368(c) of the Code) will be exchanged solely for "voting stock" of Alynx (within the meaning of Sections 368(a)(1)(B) and (2)(E) of the Code).

4.11 Environmental. To the Knowledge of Target, each Target Party is in compliance in all material respects with all applicable federal, state and local laws and regulations governing the environment, public health and safety and employee health and safety (including all provisions of the Occupational Safety and Health Act ("**OSHA**")) and no charge, complaint, action, suit, proceeding, hearing, investigation, claim, demand or notice has been filed or commenced against any Target Party and, to the Knowledge of Target, no such charge, complaint, action, suit, proceeding, hearing, investigation, claim, demand or notice is pending or threatened in writing.

4.12 Litigation. There are no actions, suits, arbitrations, regulatory proceedings or other litigation, proceedings or governmental investigations pending or, to the Knowledge of Target, threatened against any Target Party or any of their respective officers or directors in their capacity as such, or any of their respective properties or businesses, and Target has no Knowledge of any

facts or circumstances which may reasonably be likely to give rise to any of the foregoing. No Target Party is subject to any order, judgment, decree, injunction, stipulation or consent order of or with any court or other Governmental Authority. No Target Party has entered into any agreement to settle or compromise any proceeding pending or threatened in writing against it which has involved any obligation for which any Target Party has any continuing obligation. There are no claims, actions, suits, proceedings, or investigations pending or, to the Knowledge of Target, threatened by or against any Target Party with respect to this Agreement or the Articles of Merger, or in connection with the transactions contemplated hereby, and Target has no reason to believe there is a valid basis for any such claim, action, suit, proceeding or investigation.

4.13 Conflict of Interest. Except as a holder of Target securities, to the Knowledge of Target, no Person affiliated with any Target Party has or will have any claims or rights with respect to any direct or indirect interest in any tangible or intangible property used in the business or operations of any Target Party.

4.14 Compliance with Laws. No Target Party is subject to or in default of any order of any court, Governmental Authority or other agency or arbitration board or tribunal to which it is or was subject within the past two years. No Target Party is in violation of any Laws (including, but not limited to, those relating to environmental, safety, building, product safety or health standards or labor or employment matters) to which it is or was subject within the past two years, except in each case as would not individually or in the aggregate have a Target Material Adverse Effect. The businesses of the Target Parties are currently being conducted, and at the Closing Date will be conducted, in material compliance with Applicable Law, except to the extent failure, individually or in the aggregate, would not have a Target Material Adverse Effect.

4.15 Broker Fees. Except as disclosed on SCHEDULE 4.15, no Target Party has used any broker or finder in connection with the transactions contemplated by this Agreement and, to the Knowledge of Target, Alynx has not and will not have any liability or otherwise suffer or incur any loss as a result of or in connection with any brokerage or finder's fee or other commission payable as a result of any actions taken by the Target Parties with respect to any broker or finder in connection with the Merger contemplated by this Agreement.

4.16 Board Approval. The Board of Directors of Target, at a meeting duly called and held prior to execution of this Agreement, duly adopted resolutions, unanimously approved by those directors present at such meeting: (a) approving and declaring advisable this Agreement, the Merger and the transactions contemplated hereby (such approvals having been made in accordance with the Florida Act); (b) determining that the terms of the Merger are fair to and in the best interests of Target and its shareholders; (c) recommending that the shareholders of Target approve and adopt this Agreement and the Merger; and (d) adopting this Agreement, which resolutions have not been modified, supplemented or rescinded and remain in full force and effect.

4.17 Target Party Disclosure Documents. The Target Party Disclosure Documents have been delivered to Alynx. To the Knowledge of Target, as of their respective dates, the Target Party Disclosure Documents did not contain a misstatement of a material fact or an omission of a material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading. As used herein, "**Target Party Disclosure Documents**" means: (a) the SpineMedica Proxy Statement dated July 13, 2007

relating to the merger of SpineMedica Corp. with and into SpineMedica, which resulted in the acquisition of SpineMedica Corp. by Target pursuant to a forward triangular merger; and (b) the Target Private Placement Memorandum dated February 19, 2007 for an offering by Target of up to 8,000,000 shares of its Series A Preferred Stock.

4.18 Full Disclosure. No representation or warranty by Target contained in this Agreement as qualified by the Disclosure Schedules contains any untrue statement of material fact or omits to state a material fact necessary, in light of the circumstances under which it was made, to make any of the representations and warranties therein not misleading.

4.19 Title to Properties. To the Knowledge of Target, Target: (a) has good and marketable title to, and is the lawful owner of, all of the tangible and intangible assets, properties (including real property) and rights reflected as being owned in the Target Financial Statements; and (b) at the Effective Time, will have good and marketable title to, and will be the lawful owner of, all of such tangible and intangible assets, properties and rights, in any case free and clear of any Liens, except for (i) any Lien for current taxes not yet due and payable and (ii) Liens that have arisen in the ordinary course of business, consistent with past practice, which do not, individually or in the aggregate, materially detract from the value of the assets subject to such Lien, or materially impair the operations of Target.

ARTICLE V.

REPRESENTATIONS OF ALYNX AND MERGER SUB

Alynx represents and warrants to each of the Target Parties that all of the statements contained in this ARTICLE V are true as of the date of this Agreement (or, if made as of a specified date, as of such date) except in each case: (a) as set forth in the Disclosure Schedules attached to this Agreement; or (b) as otherwise provided in this Agreement. For purposes of the representations and warranties of Alynx contained in this ARTICLE V, disclosure in any section of the Disclosure Schedules of any facts or circumstances shall be deemed to be an adequate response and disclosure of such facts or circumstances with respect to all representations or warranties by Alynx calling for disclosure of such information, whether or not such disclosure is specifically associated with or purports to respond to one or more or all of such representations or warranties, if it is reasonably apparent on the face of the Disclosure Schedules that such disclosure is applicable. The inclusion of any information in any section of the Disclosure Schedules by Alynx shall not be deemed to be an admission or evidence of materiality of such item, nor shall it establish a standard of materiality for any purpose whatsoever.

5.1 Due Incorporation; Foreign Qualification. Alynx is a corporation duly organized, validly existing and in good standing under the laws of the State of Nevada, with all requisite power and authority to own, lease and operate its properties and to carry on its businesses as they are now being owned, leased, operated and conducted. To the Knowledge of Alynx, Alynx is qualified or licensed to do business, and is in good standing, as a foreign corporation in each jurisdiction where the nature of its properties owned, leased or operated by it, and the business transacted by it, requires such qualification or licensing, except where the failure to be so qualified or licensed and in good standing would not, individually or in the aggregate, have an Alynx Material Adverse Effect. True, correct and complete copies of the Certificate of Incorporation and Bylaws of Alynx, each as amended or restated as of the date hereof, have been,

or prior to the Closing Date shall have been, delivered to Target. All minutes of meetings (or written consents in lieu of meetings) of the Board of Directors (and all committees thereof) of Alynx, and all minutes of meetings (or written consents in lieu of meetings) of the shareholders of Alynx, in each case having occurred since January 1, 2006, have been, or prior to the Closing Date will have been, delivered to Target. Except with respect to the ownership by Alynx of all of the issued and outstanding capital stock of Merger Sub, Alynx (a) has no wholly or partially owned subsidiaries and (b) owns no economic, voting or management interest in any other Person.

5.2 Due Authorization. Each of Alynx and Merger Sub has full power and authority to enter into, as applicable, this Agreement and the Articles of Merger, and each has full power and authority to consummate the transactions contemplated hereby and thereby. The execution, delivery and performance by Alynx and Merger Sub of this Agreement have been duly and validly approved and authorized by each of their Boards of Directors and by the sole shareholder of the Merger Sub; and no other actions or proceedings on the part of either Alynx or Merger Sub are necessary to authorize this Agreement, the Articles of Merger or the transactions contemplated hereby and thereby. Alynx and Merger Sub each has duly and validly executed and delivered this Agreement, and Merger Sub will duly and validly execute and deliver the Articles of Merger on the Effective Date. This Agreement constitutes the legal, valid and binding obligation of each of Alynx and Merger Sub, enforceable in accordance with its terms as to each of Alynx and Merger Sub, except as such enforceability may be limited by applicable bankruptcy, insolvency, fraudulent transfer, moratorium, reorganization or other laws from time to time in effect which affect creditors' rights generally, and by general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law).

5.3 Non-Contravention.

(a) Except for the filing of the Articles of Merger with the appropriate authorities pursuant to the Florida Act and filings required by applicable federal and state securities laws, no permit, consent, authorization or approval of, or filing or registration with, any Governmental Authority, or any other Person not a party to this Agreement, is necessary in connection with the execution, delivery and performance by Alynx or Merger Sub of this Agreement or the Articles of Merger, or the consummation of the transactions contemplated hereby or thereby, or for the lawful continued operation of the respective businesses currently conducted by Alynx or Merger Sub following the Effective Time. There are no Contracts to which Alynx or Alynx Sub is a party that require a novation or consent to the Merger or change of control, as the case may be, prior to the Effective Time.

(b) Except as would not result in a Alynx Material Adverse Effect, the execution, delivery and performance by each of Alynx and Merger Sub of this Agreement and the Articles of Merger do not and will not (i) violate any Law; (ii) violate or conflict with, result in a breach or termination of, or constitute a default (or a circumstance which, with or without notice or lapse of time or both, would constitute a default) under any Contract; (iii) give any third party any additional right (including a termination right) under, permit cancellation of, or result in the creation of any Lien (except for any Lien for taxes not yet due and payable) upon any of the assets or properties of Alynx under any Contract to which Alynx is a party or by which Alynx or any of its assets or properties are bound; (iv) permit the acceleration of the maturity of any indebtedness of Alynx or indebtedness secured by Alynx's assets or properties;

(v) violate or conflict with any provision of the Certificate of Incorporation or Bylaws of Alynx; or (vi) result in the activation of any anti-dilution rights or a reset or repricing of any debt or security instrument of any creditor or equity holder of Alynx except as provided for in this Agreement.

(c) Neither Alynx nor Merger Sub (i) has any operating business whatsoever or (ii) is required to have any Permits. Merger Sub was created for the sole purpose of effectuating this Merger, and neither Alynx nor Merger Sub has any assets or liabilities of any kind or character whatsoever.

5.4 Capitalization.

(a) The authorized capital stock of Alynx consists of an aggregate of 105,000,000 shares, consisting of (i) 100,000,000 shares of Common Stock, par value $.001 per share; and (ii) 5,000,000 shares of Preferred Stock, par value $.001 per share, all of which have been designated as Series A Preferred Stock. On the date hereof there are issued and outstanding an aggregate of: (x) 22,863,680 shares of Common Stock; and (y) no shares of Preferred Stock. 20,000,000 shares of Common Stock will be redeemed in connection with the Merger. All such issued and outstanding shares of capital stock are validly issued, fully paid and non-assessable, and issuance thereof was not subject to preemptive rights or made in compliance therewith. Upon the issuance of shares of Alynx Stock to Participating Shareholders as contemplated herein, such shares, when issued, will be validly issued, fully paid and non-assessable, and will not be subject to preemptive rights.

(b) Other than the Convertible Promissory Notes in the aggregate principal amount of $10,000 which will be paid in full at Closing, there are no (i) subscriptions, options, warrants, call rights, convertible securities or other agreements or commitments of any character obligating Alynx to issue, transfer or sell any shares of capital stock or other securities (whether or not such securities have voting rights) of Alynx or any of its subsidiaries; or (ii) outstanding contractual obligations of Alynx which relate to the purchase, sale, issuance, repurchase, redemption, acquisition, transfer, disposition, holding or voting of any shares of capital stock or other securities of Alynx or any of its subsidiaries.

5.5 Financial Statements. The Alynx Financial Statements have been prepared from, are in accordance with and accurately reflect the books and records of Alynx, and have been prepared in accordance with GAAP applied on a consistent basis during the periods involved (except as may be stated in the notes thereto and provided that the unaudited Alynx Financial Statements do not reflect year-end closing adjustments and procedures and do not contain explanatory notes), and fairly present the consolidated financial position and the consolidated results of operations and cash flows of Alynx as of the times and for the periods referred to therein. The Alynx Financial Statements do not reflect any transactions which are not *bona fide* transactions and do not contain any untrue statement of a material fact or omit to state any material fact necessary to make the statements contained therein, in light of the circumstances in which they were made, not misleading. The Alynx Financial Statements make full and adequate disclosure of, and provision for, all obligations and liabilities of Alynx as of the times and for the periods referred to therein; provided that no provision for any adjustments have been made in the financial statements that might result from the failure of Alynx as a “going concern.” The Alynx Financial Statements, when filed with the SEC, complied as to form in all material

respects with applicable accounting requirements and the published rules and regulations of the SEC with respect thereto.

5.6 No Adverse Effect. Except as reflected in the Alynx Financial Statements, since December 31, 2007, Alynx has not suffered any Alynx Material Adverse Effect.

5.7 Title to Properties. To the Knowledge of Alynx, Alynx: (a) has good and marketable title to, and is the lawful owner of, all of the tangible and intangible assets, properties (including real property) and rights reflected as being owned in the Alynx Financial Statements; and (b) at the Effective Time, will have good and marketable title to, and will be the lawful owner of, all of such tangible and intangible assets, properties and rights, in any case free and clear of any Liens, except for (i) any Lien for current taxes not yet due and payable and (ii) Liens that have arisen in the ordinary course of business, consistent with past practice, which do not, individually or in the aggregate, materially detract from the value of the assets subject to such Lien, or materially impair the operations of Alynx.

5.8 Liabilities. Except as reflected in the Alynx Financial Statements, Alynx has no material debts, liabilities or obligations of any nature, other than the Convertible Promissory Notes, and fees and expenses incurred in connection with the transactions contemplated hereby.

5.9 Contracts. Except as set forth on SCHEDULE 5.9, Alynx is not a party to any Contracts.

5.10 Insurance. SCHEDULE 5.10 contains an accurate and complete list of all policies of fire, liability, workers' compensation, product liability, directors and officers', professional malpractice, title and other forms of insurance owned or held by Alynx. Except as would not result in a Alynx Material Adverse Effect, all such policies are in full force and effect, all premiums with respect thereto covering all periods up to and including the Closing Date have been, or prior to the Closing Date, will be, paid and no notice of cancellation or termination has been received with respect to any such policy. Alynx has not been refused any insurance with respect to its assets or operations; and its coverages have not been limited by any insurance carrier to which it has applied for any such insurance, or with which it has carried insurance, in each case during the two years preceding the date hereof.

5.11 Employee Benefit Plans. Alynx has no employees or employee benefit plans.

5.12 Tax Matters.

(a) Neither Alynx nor any of Alynx's affiliates has taken or agreed to take any action that would prevent the Merger from qualifying as a reorganization within the meaning of Section 368(a) of the Code. Alynx is not aware of any agreement, plan or other circumstance that would prevent the Merger from qualifying as a reorganization within the meaning of Section 368(a) of the Code.

(b) Alynx has duly and timely filed with the appropriate Tax authorities or other Governmental Authority all Tax Returns required to be filed. All such filed Tax Returns are complete and accurate in all material respects. All Taxes shown as due on such filed Tax Returns have been timely paid.

(c) The unpaid Taxes of Alynx: (i) did not, as of the date of the most recent financial statements, materially exceed the reserve for Tax liability (excluding any reserve for deferred Taxes established to reflect timing differences between book and Tax income) set forth on the face of the balance sheets contained in such financial statements; and (ii) will not materially exceed that reserve as adjusted for operations and transactions through the Closing Date in accordance with the past custom and practice of Alynx in filing their Tax Returns.

(d) (i) No deficiencies for Taxes with respect to Alynx have been claimed, proposed or assessed by a Tax authority or other Governmental Authority; (ii) no audit or other proceeding for or relating to any liability in respect of Taxes of Alynx is being conducted by any Tax authority or Governmental Authority, and Alynx has received no notification in writing that any such audit or other proceeding is pending; and (iii) Alynx has not waived any statute of limitations in respect of Taxes or agreed to any extension of time with respect to a Tax assessment or deficiency.

(e) There are no Tax Liens upon any property or assets of Alynx except: (i) Liens for current Taxes not yet due and payable; and (ii) Liens for Taxes that are being contested in good faith by appropriate proceedings and for which adequate reserves are being maintained in accordance with GAAP.

(f) Alynx has withheld and paid all Taxes required to have been withheld and paid in connection with amounts paid or owing to any employee, independent contractor, creditor, shareholder, or other third party.

(g) Alynx is not currently the beneficiary of any extension of time within which to file any material Tax Return.

(h) No claim has been made by an authority in a jurisdiction where Alynx does not file Tax Returns that Alynx is or may be subject to taxation by that jurisdiction.

(i) Alynx has no liability for the Taxes of any Person (other than members of the affiliated group of which Alynx is the common parent): (i) under Treasury Regulation Section 1.1502-6 (or any similar provision of state, local, or foreign Law); (ii) as a transferee or successor; (iii) by contract; or (iv) otherwise.

(j) Alynx has not been a United States real property holding corporation within the meaning of Section 897(c)(2) of the Code during the applicable period described in Section 897(c)(1)(A)(ii) of the Code.

(k) Alynx has not been a party to any distribution occurring during the two years preceding the date of this Agreement in which the parties to such distribution treated the distribution as one to which Section 355 of the Code is applicable.

(l) Alynx is not a party to any Contract, plan or arrangement, under which it is obligated to make or to provide, or could be become obligated to make or to provide, a payment or benefit that would be nondeductible under Section 280G of the Code.

(m) Alynx is not a party to, is bound by or has any obligation under any Tax sharing, Tax allocation or Tax indemnity agreement or similar contract or arrangement.

(n) Neither Alynx nor any of its Affiliates has received any Tax Rulings or entered into any Closing Agreements with any Tax authority that would have a continuing material adverse effect after the Effective Time.

5.13 Reorganization Treatment.

(a) Intention Regarding Target. Alynx has no plan or intention: (i) to liquidate Target; (ii) to merge Target into another corporation; (iii) to sell or otherwise dispose of any shares of stock of Target pursuant to this Agreement, except for transfers and successive transfers described in Treasury Regulation Section 1.368-2(k) or transfers and successive transfers to one or more corporations controlled in each transfer by the transferor corporation (within the meaning of Section 368(c) of the Code); or (iv) to cause Target to sell or otherwise dispose of any of its assets, except for (w) dispositions made in the ordinary course of business, (x) transfers and successive transfers described in Treasury Regulation Section 1.368-2(k) or transfers and successive transfers to one or more corporations controlled in each transfer by the transferor corporation (within the meaning of Section 368(c) of the Code), (y) dispositions after which Target would continue to hold the amount of assets set forth in Section 4.15(a) following the Merger (assuming the correctness of the representation set forth in Section 4.15(a)), or (z) transfers to partnerships that satisfy the provisions of Treasury Regulation Section 1.368-1(d)(4)(iii)(B).

(b) Intention Regarding Alynx Stock. Neither Alynx nor any Person related to Alynx within the meaning of Treasury Regulation Sections 1.368-1(e)(3), (e)(4) and (e)(5) has any plan or intention to repurchase, redeem or otherwise acquire any of the stock of Alynx issued to the Participating Shareholders pursuant to this Agreement following the Merger. Other than pursuant to this Agreement, neither Alynx nor any Person related to Alynx within the meaning of Treasury Regulation Sections I.368-1(e)(3), (e)(4) and (e)(5) has acquired any Target Stock in contemplation of the Merger, or otherwise as part of a plan of which the Merger is a part.

(c) Control. Prior to the Merger, Alynx will be in control of Merger Sub, and following the Merger, Alynx will be in control of Target, within the meaning of Section 368(c) of the Code. Alynx has no plan or intention to cause Target, after the Effective Time, to issue additional shares of stock that would result in Alynx losing control of Target within the meaning of Section 368(c) of the Code.

(d) Business. Following the Merger, Alynx intends to continue the historic business of each Target Party (or, alternatively, if such Target Party has more than one line of business, intends to continue at least one significant line of such Target Party's historic business) or use a significant portion of such Target Party's historic business assets in a business, in a manner consistent with Treasury Regulation Section 1.368-1(d).

(e) Investment Company. Alynx is not an "investment company" as defined in Sections 368(a)(2)(F)(iii) and (iv) of the Code.

(f) Dividends. At the Effective Time, there will be no accrued but unpaid dividends on any stock of Alynx.

5.14 Environmental. To the Knowledge of Alynx, Alynx is in compliance in all material respects with all applicable federal, state and local laws and regulations governing the environment, public health and safety and employee health and safety (including all provisions of OSHA) and no charge, complaint, action, suit, proceeding, hearing, investigation, claim, demand or notice has been filed or commenced against Alynx and, to the Knowledge of Alynx, no such charge, complaint, action, suit, proceeding, hearing, investigation, claim, demand or notice is pending or threatened in writing.

5.15 Litigation. There are no actions, suits, arbitrations, regulatory proceedings or other litigation, proceedings or governmental investigations pending or, to the Knowledge of Alynx, threatened against Alynx or any of its officers or directors, in their capacities as such, or any properties or businesses of Alynx or any of its officers or directors; and, to the Knowledge of Alynx, there are no facts or circumstances which may reasonably be likely to give rise to any of the foregoing. Alynx is not subject to any order, judgment, decree, injunction, stipulation or consent order of or with any court or other Governmental Authority; and Alynx has not entered into any agreement to settle or compromise any proceeding pending or threatened in writing which has involved any obligation for which Alynx has any continuing obligation. There are no claims, actions, suits, proceedings or investigations pending or, to the Knowledge of Alynx, threatened by or against Alynx with respect to this Agreement or in connection with the transactions contemplated hereby, and Alynx has no reason to believe there is a valid basis for any such claim, action, suit, proceeding or investigation.

5.16 Conflict of Interest. Except as a holder of Alynx securities, to the Knowledge of Alynx, no Person affiliated with Alynx has or will have any claims or rights with respect to any direct or indirect interest in any tangible or intangible property used in the business or operations of Alynx.

5.17 Bank Accounts. Alynx has provided Target with an accurate and complete list of the names and locations of each bank or other financial institution at which Alynx has either an account (in which case account numbers have been provided) or safe deposit box, and the names of all Persons authorized to draw thereon or who have access thereto, respectively, and the names of all Persons, if any, now holding powers of attorney or comparable delegation of authority from Alynx and a summary statement thereof.

5.18 Compliance with Laws. Alynx is not subject to or in default under any order of any court, Governmental Authority or other agency or arbitration board or tribunal to which it is or was subject; and Alynx is not in violation of any Laws (including, but not limited to, those relating to environmental, safety, building, product safety or health standards or labor or employment matters), except for such violations as would not, individually or in the aggregate, have a Alynx Material Adverse Effect. The businesses of Alynx have been conducted in material compliance with all Applicable Laws, except to the extent failure, individually or in the aggregate, would not have a Alynx Material Adverse Effect.

5.19 Broker Fees. Except as set forth on SCHEDULE 5.19, Alynx has not used any broker or finder in connection with the transactions contemplated by this Agreement; and, as of the Effective Date, neither Alynx nor the Surviving Corporation has incurred or will have incurred any liability or otherwise has suffered or will suffer any loss as a result of or in connection with

any brokerage or finder's or other commissions payable as a result of any actions taken by Alynx in connection with the Merger contemplated by this Agreement.

5.20 Board Approval. The Boards of Directors or appropriate committees thereof of each of Alynx and Merger Sub, at meetings duly called and held or pursuant to written consents fully executed prior to execution of this Agreement, duly and unanimously adopted resolutions: (a) approving and declaring advisable this Agreement, the Merger and the transactions contemplated hereby (such approvals having been made in accordance with the Florida Act as it relates to Merger Sub and applicable laws of the State of Nevada as they relate to Alynx); (b) determining that the terms of the Merger are fair to and in the best interests of Alynx and its shareholders; and (c) adopting this Agreement, which resolutions have not been modified, supplemented or rescinded and remain in full force and effect.

5.21 SEC Filings. The Alynx SEC Filings have been delivered or otherwise available to Target. As of their respective filing dates, the Alynx SEC Filings complied as to form in all material respects with the applicable requirements of the Exchange Act and the Securities Act, to the Knowledge of Alynx did not contain a misstatement of a material fact or an omission of a material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading as of the time such documents were filed and were timely filed with the SEC. There is no other document or report required to be filed by Alynx with the SEC that has not been filed and, with the exception of the execution of this Agreement and consummation of the Merger and the other transactions contemplated hereby, no event or transaction has occurred or is presently contemplated which is required to be disclosed by the Company in any filing with the SEC. Alynx shall cause to be filed all periodic and current reports required to be filed with the SEC for all periods after execution of this Agreement through the Closing Date. Alynx is and at all times during at least the past five years has been, a "small business issuer", as such term is defined under the rules and regulations promulgated under the Securities Act.

5.22 Takeover Restrictions. No Takeover Statute is applicable to the Merger, except for such statutes or regulations as to which all necessary action has been taken by Alynx and Merger Sub and their Boards of Directors and the sole shareholder of the Merger Sub, if required, to permit the consummation of the Merger in accordance with the terms hereof, nor does Alynx or Merger Sub have any shareholder rights or similar "poison pill" plans.

5.23 Officer, Director and Promoter's Information. During the past five (5) years, neither Alynx nor any of its respective officers, directors or promoters has been the subject of:

(a) a bankruptcy petition filed by or against any business of which Alynx or such other person was a general partner or executive officer either at the time of the bankruptcy or within two years prior to that time;

(b) a conviction in a criminal proceeding or a pending criminal proceeding (excluding traffic violations and other minor offenses);

(c) any order, judgment, or decree, not subsequently reversed, suspended or vacated, of any court of competent jurisdiction, permanently or temporarily enjoining, barring,

suspending or otherwise limiting Alynx or any such other person from involvement in any type of business, securities or banking activities; or

(d) a finding by a court of competent jurisdiction (in a civil action), the SEC, or the Commodity Futures Trading Commission to have violated a federal or state securities or commodities law, and the judgment has not been reversed, suspended, or vacated.

5.24 Full Disclosure. No representation or warranty by Alynx contained in this Agreement, as qualified by the Disclosure Schedules, contains any untrue statement of material fact or omits to state a material fact necessary, in light of the circumstances under which it was made, to make any of the representations and warranties therein not misleading.

ARTICLE VI.

COVENANTS

6.1 Implementing Agreement. Subject to the terms and conditions hereof, each party hereto shall use its commercially reasonable efforts to take, or cause to be taken, all appropriate action required of it to consummate and make effective the transactions contemplated by this Agreement.

6.2 Access to Information and Facilities; Confidentiality.

(a) From and after the date of this Agreement, Target shall allow Alynx and its representatives access during normal business hours to all of the facilities, properties, books, Contracts, commitments and records of the Target Parties and shall make the officers and employees of the Target Parties available to Alynx and its representatives as Alynx or its representatives shall from time to time reasonably request. Alynx and its representatives shall be furnished with any and all information concerning the Target Parties, which Alynx or its representatives reasonably request and can be obtained by Target without unreasonable effort or expense.

(b) From and after the date of this Agreement, Alynx shall allow Target and its representatives access during normal business hours to all of the facilities, properties, books, Contracts, commitments and records of Alynx and its subsidiaries and shall make the officers and employees of Alynx available to Target and its representatives as Target or its representatives shall from time to time reasonably request. Target and its representatives shall be furnished with any and all information concerning Alynx and its subsidiaries, which Target or its representatives reasonably request and can be obtained by Alynx without unreasonable effort or expense.

(c) With respect to the information disclosed pursuant to this Section 6.2, the parties shall comply with, and shall cause their respective officers, directors, employees and agents to comply with, all of their respective obligations under the Mutual Confidentiality Agreement dated January 10, 2008, executed by representatives of Alynx and Target.

6.3 Preservation of Business. Subject to the terms of this Agreement, from the date of this Agreement until the Closing Date, each of Target and Alynx (which for the purposes of this covenant includes their respective subsidiaries and affiliates), as the case may be, shall operate

only in the ordinary and usual course of business consistent with past practice, and shall use reasonable commercial efforts to: (a) preserve intact the present business organization of Target and Alynx, as the case may be; (b) preserve the good and advantageous relationships of Target and Alynx, as the case may be, with employees and other Persons material to the operation of their respective businesses; and (c) not permit any action or omission within its control which would cause any of the representations or warranties of Target and Alynx, as the case may be, contained herein to become inaccurate in any material respect or any of the covenants of Target and Alynx, as the case may be, to be breached in any material respect. Without limiting the generality of the foregoing, prior to the Closing, Alynx shall not:

(a) except in connection with consulting and professional expenses and fees related to the Merger, incur any new obligation or enter into any Contract;

(b) sell, transfer, convey, assign or otherwise dispose of any of its assets or properties, except in the ordinary course of business;

(c) waive, release or cancel any claims against third parties or debts owing to it;

(d) make any material changes in its accounting systems, policies, principles or practices;

(e) authorize for issuance, issue, sell, deliver or agree or commit to issue, sell or deliver (whether through the issuance or granting of options, warrants, convertible or exchangeable securities, commitments, subscriptions, rights to purchase or otherwise) any shares of its capital stock or any other securities, or amend any of the terms of any such securities;

(f) split, combine, or reclassify any shares of its capital stock, declare, set aside or pay any dividend or other distribution (whether in cash, stock or property or any combination thereof) in respect of its capital stock;

(g) make any borrowings, incur any debt (other than professional and other fees and expenses incurred in connection with the negotiation of this Agreement and the consummation of the transactions contemplated hereby), or assume, guarantee, endorse or otherwise become liable (whether directly, contingently or otherwise) for the obligations of any other Person;

(h) make any new loans or advances to any other Person or make any capital contributions to or new investments in any other person;

(i) except as contemplated by this Agreement, enter into, adopt, or amend any bonus, profit sharing, compensation, termination, stock option, stock appreciation right, restricted stock, performance unit, pension, retirement, deferred compensation, employment, severance or other employee benefit agreements, trusts, plans, funds or other arrangements for the benefit or welfare of any director, officer or employee, or increase in any manner the compensation or fringe benefits of any director, officer or employee or pay any benefit not required by any existing plan and arrangement or enter into any contract, agreement, commitment or arrangement to do any of the foregoing other than actions taken in the ordinary course of business consistent with prior business practices;

(j) lease, pledge or encumber any assets or authorize or make any capital expenditures; or

(k) make any Tax election or settle or compromise any federal, state, local or foreign income Tax liability, or waive or extend the statute of limitations in respect of any such Taxes.

6.4 Certain Notices. From and after the date of this Agreement until the Effective Time, each party hereto shall promptly notify the other party hereto of: (a) the occurrence, or non-occurrence, of any event that would be likely to cause any condition to the obligations of any party to effect the Merger and the other transactions contemplated by this Agreement not to be satisfied; or (b) the failure of Target or Alynx, as the case may be, to comply with or satisfy any covenant, condition or agreement to be complied with or satisfied by it pursuant to this Agreement which would reasonably be expected to result in any condition to the obligations of any party to effect the Merger and the other transactions contemplated by this Agreement not to be satisfied; *provided, however*, that the delivery of any notice pursuant to this Section 6.4 shall not cure any breach of any representation or warranty requiring disclosure of such matter prior to the date of this Agreement or otherwise limit or affect the remedies available hereunder to the party receiving such notice.

6.5 Blue Sky Compliance. Alynx and Target shall use commercially reasonable efforts to avail Alynx of any exemptions or to qualify the shares of Alynx Stock to be issued pursuant to the Merger under the securities or "blue sky" laws of every jurisdiction of the United States in which a Target shareholder has an address on the records of Target, on the record date for determining Target shareholders entitled to notice of and to vote on the Merger, except any such jurisdiction with respect to which counsel for Alynx or Target has determined that such qualification is not required under the securities or "blue sky" laws of such jurisdiction.

6.6 Post-Merger Board Composition and Officers. The Board of Directors of Alynx, after the Effective Time, shall consist of those persons who are Members of the Board of Directors of Target on the date hereof. In order to effect the appointment of such directors, Alynx's sole director shall expand the Board to seven members and appoint Members of the Target's Board to Alynx's Board of Directors, immediately prior to his resignation. The officers of Alynx immediately prior to the Effective Time shall resign effective at the Effective Time. The officers of Alynx, after the Effective Time, shall be elected by Alynx's Board of Directors, after the Effective Time.

6.7 Issuance of Shares as Finder's Fee. Subject to Section 2.1(a), at the Effective Time, Alynx shall cause to be issued to D.H. Blair & Co. 636,376 shares of Alynx Common Stock as payment in full for services rendered in connection with the transaction contemplated hereby, provided that such parties shall each execute and deliver a general release in favor of Alynx in connection therewith.

6.8 Consents and Approvals.

(a) Target shall use commercially reasonable efforts to obtain all consents, approvals, certificates and other documents required in connection with the performance by it of this Agreement and the consummation of the transactions contemplated hereby. Target

shall make all filings, applications, statements and reports to all Governmental Authorities and other Persons that are required to be made prior to the Closing Date by or on behalf of Target pursuant to Applicable Law or Target Material Contract in connection with this Agreement and the transactions contemplated hereby.

(b) Alynx shall use commercially reasonable efforts to obtain all consents, approvals, certificates and other documents required in connection with the performance by it of this Agreement and the consummation of the transactions contemplated hereby. Alynx shall make all filings, applications, statements and reports to all Governmental Authorities and other Persons that are required to be made prior to the Closing Date by or on behalf of Alynx pursuant to Applicable Law or otherwise in connection with this Agreement and the transactions contemplated hereby.

6.9 Maintenance of Insurance. Through the Effective Date, Target and Alynx shall continue to carry their respective existing insurance, and shall not allow any material breach, default, termination or cancellation of such insurance policies or agreements to occur or exist.

6.10 No Other Negotiations. Until the earlier of the Closing or the termination of this Agreement, except as expressly permitted pursuant to Section 6.3, neither Alynx nor Target or their respective affiliates, subsidiaries, agents or representatives shall (i) solicit, encourage, directly or indirectly, any inquiries, discussions or proposals for, (ii) continue, propose or enter into any negotiations or discussions looking toward, or (iii) enter into any agreement or understanding providing for, any acquisition of any capital stock of the respective corporation or any part of the assets or the businesses of the respective corporation. In addition, neither Alynx nor Target and their respective affiliates, subsidiaries, agents or representatives shall provide any information to any Person (other than as contemplated by this Agreement) for the purpose of evaluating or determining whether to make or pursue any such inquiries or proposals with respect to any such acquisition of capital stock, assets or business. Each of Alynx on the one hand and Target on the other hand shall notify the other immediately of any such inquiries or proposals or requests for information.

6.11 Shareholder Meeting. As soon as practicable following the date of this Agreement, Target shall call and hold a special meeting of holders of Target Common Stock for the purpose of obtaining the approval of the Merger, this Agreement, and the transactions contemplated hereby.

6.12 Schedules. Target, on the one hand, and Alynx, on the other hand, have made a good faith effort to provide information for which they are responsible on the Disclosure Schedules and appropriate to the representation and warranty of the related Schedule.

6.13 Supplemental Information. From time to time prior to the Closing, Target, on the one hand, and Alynx, on the other hand, shall promptly disclose in writing to the other any matter hereafter arising which, if existing, occurring or known at the date of this Agreement would have been required to be disclosed to the other parties hereto or which would render inaccurate any of the representations, warranties or statements set forth in ARTICLE IV and ARTICLE V, respectively, hereof.

6.14 Tax-Free Reorganization Treatment.

(a) Target and Alynx shall use their commercially reasonable efforts, and cause their respective subsidiaries to use their commercially reasonable efforts, to take or cause to be taken any action necessary for the Merger to qualify as a reorganization within the meaning of Section 368(a) of the Code. Neither Target nor Alynx shall, nor shall they permit any of their respective subsidiaries to, take or cause to be taken any action that could reasonably be expected to prevent the Merger from qualifying as a reorganization within the meaning of Section 368(a) of the Code.

(b) This Agreement is intended to constitute, and the parties hereto hereby adopt this Agreement as, a "plan of reorganization" within the meaning Treasury Regulation Sections 1.368-2(g) and 1.368-3(a). Each of Target and Alynx shall report the Merger as a reorganization within the meaning of Section 368 of the Code, unless otherwise required pursuant to a "determination" within the meaning of Section 1313(a) of the Code.

6.15 Compliance with Rule 14f-1. Target shall prepare and, subject to Alynx's approval of the form and substance thereof (which approval shall not be unreasonably withheld or delayed), Alynx shall file with the SEC the information required by Rule 14f-1 promulgated under the Exchange Act, in connection with the proposed change in the majority of directors serving on the Board of Directors of Alynx after the Merger, and shall mail such information as required, to each of Alynx's shareholders at least ten (10) days prior to the Closing Date.

6.16 Registration Rights Agreement. Target, Alynx, and the parties listed on SCHEDULE 6.16 will enter into a registration rights agreement, the form of which is attached hereto as EXHIBIT 6.16.

ARTICLE VII.

CONDITIONS PRECEDENT TO OBLIGATIONS OF ALYNX

The obligations of Alynx under this Agreement are subject to the satisfaction (or waiver by Alynx) of the following conditions precedent on or before the Closing Date:

7.1 Representations and Warranties. Without supplementation after the date of this Agreement, the representations and warranties of Target contained in this Agreement shall be, with respect to those representations and warranties qualified by any materiality standard, true and correct in all respects, as of the Closing Date, and with respect to all other representations and warranties, true and correct in all material respects, as of the Closing Date, with the same force and effect as if made as of the Closing Date.

7.2 Compliance with Agreements and Covenants. Target shall have performed and complied in all material respects with all of its covenants, obligations and agreements contained in this Agreement to be performed and complied with by it on or prior to the Closing Date.

7.3 Consents and Approvals. Target shall have received written evidence satisfactory to Alynx that all consents and approvals required for the consummation of the transactions contemplated hereby have been obtained, and all required filings have been made.

7.4 Documents. Alynx shall have received all of the agreements, documents and items specified in Section 9.1 below.

7.5 No Material Adverse Change. At the Closing Date, there shall have been no material adverse change in the assets, liabilities, prospects, financial condition or business of Target (together with its subsidiaries and affiliates) since December 31, 2007. Between the date of this Agreement and the Closing Date, there shall not have occurred an event that would reasonably be expected to constitute a Target Material Adverse Effect.

7.6 Actions or Proceedings. No action or proceeding by any Governmental Authority or other Person shall have been instituted or threatened which: (a) is likely to have a Target Material Adverse Effect; or (b) could enjoin, restrain or prohibit, or could result in substantial damages in respect of, any provision of this Agreement or the consummation of the transactions contemplated hereby.

7.7 Target Dissenting Shareholders. The good faith estimate determined jointly by Alynx and Target that the aggregate amount to be paid as the fair value of the shares held by Target Dissenting Shareholders at the Effective Time shall not exceed $150,000 (the "**Dissenter Payment Threshold**").

7.8 Approval of Merger. The holders of Target Stock shall have approved this Agreement and the Merger contemplated hereby in accordance with its Articles of Incorporation and Bylaws and the Florida Act.

7.9 No Registration. Alynx and Merger Sub shall be satisfied that the issuance of the Alynx Stock and the assumption of the Target Warrants and Target Options in connection with the Merger shall be exempt from registration under Regulation D of the Securities Act and Section 4(2) of the Securities Act and all applicable state securities laws.

7.10 Form 8-K. A final draft of a Current Report on Form 8-K (the "**Super 8-K**"), which discloses the consummation of the Merger, and which also includes all information required to be reported with respect to a "reverse merger" transaction with a public "shell company" including, without limitation, the information required pursuant to Item 2.01(f) – *Completion of Acquisition or Disposition of Assets* and Item 5.06 – *Change in Shell Company Status* – shall have been prepared by Target and approved by Alynx, Target and their respective legal advisors, to be filed with the SEC within four (4) business days after the Closing.

ARTICLE VIII.

CONDITIONS PRECEDENT TO OBLIGATIONS OF TARGET

The obligations of Target under this Agreement are subject to the satisfaction (or waiver by Target) of the following conditions precedent on or before the Closing Date:

8.1 Representations and Warranties. Without supplementation after the date of this Agreement, the representations and warranties of Alynx contained in this Agreement shall be, with respect to those representations and warranties qualified by any materiality standard, true and correct in all respects, as of the Closing Date, and with respect to all other representations and

warranties, true and correct in all material respects, as of the Closing Date, with the same force and effect as if made as of the Closing Date.

8.2 Compliance with Agreements and Covenants. Alynx shall have performed and complied in all material respects with all of its covenants, obligations and agreements contained in this Agreement to be performed and complied with by it on or prior to the Closing Date.

8.3 Shareholder Approval and Other Consents and Approvals. The holders of Target Stock shall have approved this Agreement and the Merger contemplated hereby in accordance with its Articles of Incorporation and Bylaws and the Florida Act. Alynx shall have received written evidence satisfactory to Target that all consents and approvals required for the consummation of the transactions contemplated hereby have been obtained, and all required filings have been made.

8.4 Documents. Target shall have received all of the agreements, documents and items specified in Section 9.2 hereof.

8.5 No Material Adverse Change. At the Closing Date, there shall have been no material adverse change in the assets, liabilities, financial condition or business of Alynx since December 31, 2007. Between the date of this Agreement and the Closing Date, there shall not have occurred an event that would reasonably be expected to constitute a Alynx Material Adverse Effect.

8.6 Actions or Proceedings. No action or proceeding by any Governmental Authority or other Person shall have been instituted or threatened which: (a) is likely to have an Alynx Material Adverse Effect; or (b) could enjoin, restrain or prohibit, or could result in substantial damages in respect of, any provision of this Agreement or the consummation of the transactions contemplated hereby.

8.7 Target Dissenting Shareholders. The good faith estimate determined jointly by Alynx and Target that the aggregate amount to be paid as the fair value of the shares held by Target Dissenting Shareholders at the Effective Time shall not exceed the Dissenter Payment Threshold.

8.8 No Registration. Target shall be satisfied that the issuance of the Alynx Common Stock and the assumption of the Target Warrants and Target Options in connection with the Merger shall be exempt from registration under Regulation D of the Securities Act and Section 4(2) of the Securities Act and all applicable state securities laws.

8.9 Alynx Indebtedness. On the Closing Date and simultaneously with the Effective Time, all of Alynx's debts, payables and liabilities shall be paid in full.

8.10 Filing of SEC Reports. On the Closing Date, Alynx shall be current with respect to the filing of all reports that are required to be filed with the SEC.

8.11 No Shareholder Vote of Alynx Required. The Merger, the issuance of the Alynx Stock and the other transactions contemplated under this Agreement relating thereto, will not require the approval of Alynx's shareholders.

8.12 Form 8-K. A final draft of the Super 8-K shall have been prepared by Target and approved by Alynx, Target and their respective legal advisors, to be filed with the SEC within four (4) business days after the Closing.

8.13 Certificate of Designation. Alynx shall have filed the Certificate of Designation attached hereto as EXHIBIT 2.1(a), and such certificate shall not have been amended or restated without the prior written consent of Target.

ARTICLE IX.

DELIVERIES AT CLOSING

9.1 Target Closing Deliveries. At the Closing, in addition to any other documents or agreements required under this Agreement, Target shall deliver to Alynx the following:

(a) A certificate, dated the Closing Date, of an officer of Target, certifying as to the compliance by it with Sections 7.1 and 7.2 hereof; and a certificate of the estimated amount payable to Target Dissenting Shareholders at the Effective Time;

(b) A certificate of the secretary or equivalent (the "**Secretary**") of Target certifying the resolutions of the Board of Directors and holders of Target Common Stock approving and authorizing the execution, delivery and performance of this Agreement the consummation of the transactions contemplated hereby and thereby, including the Merger (together with an incumbency and signature certificate regarding the officer(s) signing on behalf of Target);

(c) The Articles of Incorporation of Target, certified by the Department of State of Florida, and the Bylaws of Target, certified by the Secretary of Target;

(d) A Certificate of Good Standing for each Target Party from the State of Florida dated no later than ten days before the Closing Date;

(e) The executed Articles of Merger; and

(f) All other instruments and documents that Alynx or its counsel, in the reasonable exercise of their reasonable discretion, shall deem to be necessary: (i) to fulfill any obligation required to be fulfilled by Target on the Closing Date; and (ii) to evidence satisfaction of any conditions to Closing.

9.2 Alynx Closing Deliveries. At the Closing, in addition to any other documents or agreements required under this Agreement, Alynx shall deliver to Target the following:

(a) A certificate, dated the Closing Date, of an officer of Alynx, certifying as to compliance by Alynx with Sections 8.1 and 8.2 hereof;

(b) A certificate of the Secretary of Alynx certifying resolutions of the Board of Directors approving and authorizing the execution, delivery and performance of this Agreement and the consummation of the transactions contemplated hereby and thereby,

including the Merger (together with an incumbency and signature certificate regarding the officer(s) signing on behalf of Alynx);

(c) A certificate of the Secretary of the Merger Sub certifying resolutions of the Board of Directors and the sole shareholder of the Merger Sub approving and authorizing the execution, delivery and performance of this Agreement and the consummation of the transactions contemplated hereby and thereby, including the Merger;

(d) The Certificate or Articles of Incorporation of each of Alynx and Merger Sub, certified by the Secretary of State of Nevada or Florida, as applicable, and the Bylaws of each of Alynx and Merger Sub, certified by the respective Secretary;

(e) Certificates of Good Standing for Alynx from the State of Nevada and the Merger Sub from the State of Florida, each dated no later than ten days before the Closing Date;

(f) The executed Articles of Merger;

(g) An opinion of counsel to Alynx in form reasonably acceptable to Target; and

(h) A stock power duly executed by Ken Edwards directing Alynx to cancel and return to authorized but unissued status 20,000,000 shares of Alynx Common Stock held by him immediately following the Closing, together with the share certificate(s) representing such shares.

(i) All other instruments and documents that Target or its counsel, in the reasonable exercise of their reasonable discretion, shall deem to be necessary: (i) to fulfill any obligation required to be fulfilled by Alynx on the Closing Date; and (ii) to evidence satisfaction of any conditions to Closing.

ARTICLE X.

TERMINATION

10.1 Merger Agreement Termination. Anything herein or elsewhere to the contrary notwithstanding, this Agreement may be terminated and the Merger contemplated hereby may be abandoned at any time prior to the Closing Date, only as follows:

(a) by mutual written agreement of Alynx and Target;

(b) by Alynx (if Alynx is not then in material breach of its obligations under this Agreement) if: (i) a material default or breach shall be made by Target with respect to the due and timely performance of any of its covenants and agreements contained herein and such default is not cured within thirty days; (ii) Target makes an amendment or supplement to any Schedule hereto and such amendment or supplement reflects a Target Material Adverse Effect after the date of this Agreement; (iii) a Target Material Adverse Change shall have occurred after the date of this Agreement; (iv) Target enters into any agreement to effect any transaction described in Section 6.10(b) of this Agreement; (v) the Board of Directors of Target withdraws its recommendation of the Merger, if given, or recommends to holders of Target Stock the

approval of any transaction other than the Merger; (vi) the holders of Target Stock fail to approve this Agreement as provided in this Agreement; or (vii) the amount payable to Target Dissenting Shareholders exceeds the Dissenter Payment Threshold;

(c) by Target (if Target is not then in material breach of its obligations under this Agreement) if: (i) a material default or breach shall be made by Alynx with respect to the due and timely performance of any of its covenants and agreements contained herein and such default is not cured within thirty days; (ii) Alynx makes an amendment or supplement to any Schedule hereto and such amendment or supplement reflects a Alynx Material Adverse Effect after the date of this Agreement; (iii) a Alynx Material Adverse Change shall have occurred after the date of this Agreement; (iv) Alynx enters into any agreement to effect any transaction described in Section 6.10(b) of this Agreement; (v) the Board of Directors of Alynx withdraws its recommendation of the Merger, if given, or recommends to holders of Alynx Stock the approval of any transaction other than the Merger; (vi) holders of Target Stock fail to approve this Agreement as provided in this Agreement; or (vii) the amount payable to Target Dissenting Shareholders exceeds the Dissenter Payment Threshold;

(d) by Alynx, on the one hand, and by Target, on the other hand, if the Effective Time has not occurred for any reason by [**February 12, 2008**], unless each of the parties to this Agreement agree to an extension in writing, provided that the right to terminate this Agreement under this Section 10.1(d) shall not be available to a party that is in breach of any representation, warranty or covenant in this Agreement, which breach would entitle any other party to terminate this Agreement pursuant to Section 10.1(b) or (c) above, as applicable; and

(e) by Alynx, on the one hand, and by Target, on the other hand, if prior to the Effective Time a third party successfully brings an action resulting in a permanent injunction preventing the consummation of the Merger pursuant to this Agreement.

10.2 Effect of Termination. In the event of termination of this Agreement authorized pursuant to Section 10.1 hereof, written notice thereof shall be given to the other parties and all obligations of the parties shall terminate and, except as otherwise provided in this Section, no party shall have any right against any other party hereto for any loss, damage, expense (including out-of-pocket expenses) or liability, including, without limitation, reasonable attorneys' fees and disbursements arising out of the preparation and execution of this Agreement, fulfilling in whole in part its obligations under this Agreement or otherwise incurred by a party in any action or proceeding between such party and the other party hereto or between such party and a third party, which is determined to have been sustained, suffered or incurred by a party and to have arisen from or in connection with an event or state of facts which is subject to claim under this Agreement. Notwithstanding the foregoing: (a) if this Agreement is terminated (i) by Target pursuant to Section 10.1(c)(vi) or (ii) by Alynx pursuant to Sections 10.1(b)(i) or (vi), then Target shall forthwith reimburse Alynx, upon receipt of invoices therefor, for all reasonable out-of-pocket costs incurred by it in connection with this Agreement and the transactions contemplated hereby, which costs shall include, without limitation, reasonable attorneys' fees; and (b) if this Agreement is terminated by Target pursuant to Section 10.1(c)(i), then Alynx shall forthwith reimburse Target, upon receipt of invoices therefor, for all of its out-of-pocket costs incurred in connection with this Agreement and the transactions contemplated hereby, which amount shall include, without limitation, reasonable attorneys' fees.

ARTICLE XI.

MISCELLANEOUS

11.1 Certain Definitions. As used herein, the following terms shall have the meanings set forth below:

"**Affiliate**" means a Person that directly or indirectly, through one or more intermediaries, controls, is controlled by, or is under common control with, the first-mentioned Person.

"**Alynx Financial Statements**" shall mean the audited consolidated financial statements and notes thereto included in the annual report of Alynx as filed with the SEC on Form 10-KSB for the year ended December 31, 2007.

"**Alynx Material Adverse Effect**" shall mean any change or effect that is, or is reasonably likely to be, materially adverse to the business, assets and liabilities (taken together), financial condition or operations or results of operations of Alynx and its subsidiaries, taken as a whole; *provided*, *however*, that none of the following shall be deemed (either alone or in combination) to constitute such a change or effect: (a)(i) any adverse change attributable to the announcement or pendency of the transactions contemplated by this Agreement; or (ii) any adverse change attributable to or conditions generally affecting the United States economy or financial markets in general; (b) any act or threat of terrorism or war anywhere in the world, any armed hostilities or terrorist activities anywhere in the world, any threat or escalation of armed hostilities or terrorist activities anywhere in the world or any governmental or other response or reaction to any of the foregoing; or (c) any action by Alynx or Merger Sub approved or consented to in writing by Target.

"**Alynx SEC Filings**" shall mean all documents, statements, proxy materials, information statements, and periodic reports filed by Alynx with the SEC during the past two years, including, without limitation, all reports on Form 10-KSB, Form 10-QSB, Form 8-K and otherwise.

"**Applicable Law**" shall mean all Laws, to the extent applicable to any Person.

"**Contract**" shall mean any contract, lease, commitment or understanding, sales order, purchase order, agreement, indenture, mortgage, note, bond, instrument or license, whether written or verbal, which is intended or purports to be a binding and enforceable agreement.

"**Exchange Act**" shall mean Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder.

"**GAAP**" shall mean generally accepted accounting principles as applied in the United States.

"**Governmental Authority**" shall mean: (a) the government of the United States: (b) the government of any foreign country; (c) the government of any state or political subdivision of the government of the United States or the government of any foreign country; or (d) any entity, body or authority exercising executive, legislative, judicial, regulatory or administrative functions of or pertaining to government.

"**Knowledge**" shall mean, as it relates to Alynx, the actual knowledge of Ken Edwards, in each case upon reasonable inquiry; and as it relates to Target, the actual knowledge of each of Steve Gorlin, John C. Thomas, Jr., Matthew J. Miller and Thomas W. D'Alonzo, in each case upon reasonable inquiry.

"**Law**" shall mean any law, statute, regulation, ordinance, rule, order, decree, judgment, consent decree, settlement agreement or governmental requirement enacted, promulgated, entered into, agreed or imposed by any Governmental Authority.

"**Lien**" shall mean any mortgage, lien, charge, restriction, pledge, security interest, option, lease or sublease, claim, right of any third party, easement, encroachment or encumbrance upon any of the assets or properties of any Person.

"**Permit**" shall mean a permit, license, registration, certificate of occupancy, approval or other authorization issued by any Governmental Authority.

"**Person**" shall mean any corporation, proprietorship, firm, partnership, limited partnership, trust, association, individual or other entity.

"**SEC**" shall mean the Securities and Exchange Commission.

"**Securities Act**" shall mean the Securities Act of 1933, as amended, and the rules and regulations promulgated thereunder.

"**Shareholder Approval**" shall mean the approval of the Merger, this Agreement, and the transactions contemplated hereby by the shareholders of the Target in accordance with the Articles of Incorporation and Bylaws of Target and the Florida Act.

"**SpineMedica**" shall mean SpineMedica, LLC, a Florida limited liability company and wholly-owned subsidiary of Target.

"**Takeover Statute**" shall mean any "fair price," "moratorium," "control share acquisition" or other similar anti-takeover statute of any Governmental Authority.

"**Target Financial Statements**" shall mean: (a) the audited financial statements and notes thereto of Target as of and for the year ended March 31, 2007, and the unaudited balance sheet and statement of operations of Target as of and for the six month period ended September 30, 2007 and notes thereto; and (b) the audited financial statements and notes thereto of SpineMedica as of and for the year ended March 31, 2007, and the unaudited balance sheet and statement of operations of SpineMedica as of and for the six month period ended September 30, 2007 and notes thereto.

"**Target Material Adverse Effect**" shall mean any change or effect that is, or is reasonably likely to be, materially adverse to the business, assets and liabilities (taken together), financial condition or operations or results of operations of Target and its subsidiaries, taken as a whole; *provided*, *however*, that none of the following shall be deemed (either alone or in combination) to constitute such a change or effect: (a) (i) any adverse change attributable to the announcement or pendency of the transactions contemplated by this Agreement; or (ii) any adverse change attributable to or conditions generally affecting (A) the soft tissue repair and spinal disk industries as a whole; (B) the United States economy or financial markets in general;

or (C) any foreign economy or financial markets in any location where Target has material operations or sales; (b) any act or threat of terrorism or war anywhere in the world, any armed hostilities or terrorist activities anywhere in the world, any threat or escalation of armed hostilities or terrorist activities anywhere in the world or any governmental or other response or reaction to any of the foregoing; or (c) any action by Target approved or consented to in writing by Alynx.

"**Target Material Contract**" shall mean any Contract that is (a) material to the business or operations of any Target Party or (b) under which any Target Party remains obligated to pay, or may receive, over a twelve-month period or over the balance of the current term of the Contract, exclusive or without extensions thereof, cash or property having a value of $100,000 or more.

"**Target Parties**" shall mean Target and its wholly-owned subsidiary, SpineMedica, LLC.

11.2 Other Definitions. In addition to the terms set forth in Section 11.1 and elsewhere in this Agreement, each of the following terms is defined in the section set forth opposite such term:

Defined Term	
Agreement	Preamble
Articles of Merger	§1.2
Closing	§3.1
Closing Date	§3.1
Code	Recitals
Common Conversion Rate	§2.1(a)
Controlled Group	§4.12
Convertible Promissory Notes	§2.1(h)
Disclosure Schedules	Article IV
Dissenter Payment Threshold	§7.7
Effective Date	§1.2
Effective Time	§1.2
ERISA	§4.12
Florida Act	Recitals
Alynx	Preamble
Alynx Common Stock	§2.1(a)
Alynx Confidential Information	§11.7
Alynx Stock	§2.1(a)
Material Target Permits	§4.3(c)
Merger	Recitals
Merger Sub	Preamble
OSHA	§4.16
Participating Shareholder	§2.4(a)
Preferred Conversion Rate	§2.1(a)
Proposed Stock Split	§2.1(f)
Secretary	§9.1(b)

Super 8-K	§7.10
Surviving Corporation	§1.1
Target	Preamble
Target Common Stock	§2.1(a)
Target Dissenting Shares	§2.3
Target Dissenting Shareholders	§2.3
Target Non-Accredited Shareholder	§2.1(g)
Target Options	§2.1(c)
Target Preferred Stock	§2.1(a)
Target Stock	§2.1(a)
Target Stock Option Plans	§2.1(c)
Target Warrants	§2.1(b)
Tax Return	§4.14(a)
Tax Ruling	§4.14(o)
Taxes	§4.14(a)

11.3 Expenses. Except as otherwise expressly provided herein, each party hereto shall bear its own expenses with respect to this Agreement and the transactions contemplated hereby.

11.4 Amendment. This Agreement may only be amended, modified or supplemented pursuant to a written agreement signed by each of the parties hereto.

11.5 Non-Survival of Representation and Warranty Breach. No breach of any of the representations and warranties in this Agreement by any party hereto, or of any representation or warranty contained in any instrument delivered pursuant to this Agreement by any party hereto, shall survive the Effective Time. This Section 11.15 shall not limit any covenant or agreement of the parties which by its terms contemplates performance after the Effective Time.

11.6 Press Release; Public Announcements. Reasonably promptly after execution of this Agreement and the filing by Alynx of a Current Report on Form 8-K disclosing this Agreement, Target and Alynx may issue press releases in the form reasonably acceptable to the parties to this Agreement. The parties shall not make any other public announcements in respect of this Agreement or the transactions contemplated herein without prior consultation and written approval by the other party as to the form and content thereof, which approval shall not be unreasonably withheld. Notwithstanding the foregoing, any party may make any disclosure which its counsel advises is required by applicable law or regulation, in which case the other party shall be given such reasonable advance notice as is practicable in the circumstances and the parties shall use their best efforts to cause a mutually agreeable release or announcement to be issued.

11.7 Notices. All notices, consents, waivers, requests, instructions, or other communications required or permitted hereunder shall be in writing, and shall be deemed to have been duly given if (a) delivered personally (effective upon delivery), (b) sent by a reputable, established international courier service (effective one business day after being delivered to such courier service), or (c) mailed by certified mail, return receipt requested, postage prepaid (effective three business days after being deposited in the U.S mail), addressed as follows (or to such other address as the recipient may have furnished for such purpose pursuant to this Section):

If to Target:

MiMedx, Inc.
1234 Airport Road
Suite 105
Destin, Florida 32541

with a copy (which shall not constitute notice) to:

G. Donald Johnson, Esq.
Womble Carlyle Sandridge & Rice, PLLC
1201 West Peachtree Street, Suite 3500
Atlanta, Georgia 30309

and:

If to Alynx or Merger Sub:

Alynx, Co.
706 Rildah Circle
Kaysville, Utah 84037

with a copy (which shall not constitute notice) to:

Ronald N. Vance, Esq.
Ronald N. Vance, P.C.
1656 Reunion Avenue
Suite 250
South Jordan, Utah 84095

or to such other individual or address as a party hereto may designate for itself by notice given as herein provided.

11.8 Waivers. The failure of a party hereto at any time or times to require performance of any provision hereof shall in no manner affect the right of such party at a later time to enforce the same. No waiver by a party of any condition or of any breach of any term, covenant, representation or warranty contained in this Agreement shall be effective unless in writing, and no waiver in any one or more instances shall be deemed to be a further or continuing waiver of any such condition or breach in other instances or a waiver of any other condition or breach of any other term, covenant, representation or warranty.

11.9 Interpretation. The headings preceding the text of Articles and Sections included in this Agreement and the headings to Schedules and Exhibits attached to this Agreement are for convenience only and shall not be deemed part of this Agreement or be given any effect in interpreting this Agreement. The use of the masculine, feminine or neuter gender herein shall not limit any provision of this Agreement. The use of the terms “including” or “include” shall in all cases herein mean “including, without limitation” or “include, without limitation,” respectively.

11.10 Applicable Law. This Agreement shall be governed by and construed and enforced in accordance with the internal laws of the State of Florida, without giving effect to the principles of conflicts of law thereof.

11.11 Assignment. This Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns; *provided, however*, that no assignment of any rights or obligations shall be made by any party without the prior written consent of all the other parties hereto.

11.12 No Third Party Beneficiaries. This Agreement is solely for the benefit of the parties hereto and, to the extent provided herein, their respective directors, officers, employees, agents and representatives, and no provision of this Agreement shall be deemed to confer upon other third parties any remedy, claim, liability, reimbursement, cause of action or other right.

11.13 Further Assurances. Upon the reasonable request of the parties hereto, the other parties hereto shall, on and after the Closing Date, execute and deliver such other documents, releases, assignments and other instruments as may be required to effectuate completely the transactions contemplated by this Agreement.

11.14 Severability. If any provision of this Agreement shall be held invalid, illegal or unenforceable, the validity, legality or enforceability of the other provisions hereof shall remain in full force and shall not be affected thereby, and there shall be deemed substituted for such invalid, illegal or unenforceable provision a valid, legal and enforceable provision as similar as possible to the provision at issue.

11.15 Remedies Cumulative. The remedies provided in this Agreement shall be cumulative and shall not preclude the assertion or exercise of any other rights or remedies available by law, in equity or otherwise.

11.16 Entire Understanding. This Agreement (including the Schedules and Exhibits attached hereto) together with the Mutual Confidentiality Agreement between Alynx and Target, dated January 10, 2008, sets forth the entire agreement and understanding of the parties hereto and supersede all prior agreements, arrangements and understandings between the parties.

11.17 Counterparts. This Agreement may be executed in counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. Facsimile transmissions of any signed original document, or transmission of any signed facsimile document, shall constitute delivery of an executed original. At the request of any of the parties, the parties shall confirm facsimile transmission signatures by signing and delivering an original document.

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IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed and delivered on the date first above written.

MIMEDX, INC.

By: /s/ John C. Thomas, Jr.

Name: John C. Thomas, Jr.

Title: CFO & Secretary

MMX ACQUISITION CORP.

By: /s/ Ken Edwards

Name: Ken Edwards

Title: President

ALYNX, CO.

By: /s/ Ken Edwards

Name: Ken Edwards

Title: President

EXHIBIT 2.2

ARTICLES OF MERGER

OF

MMX, ACQUISITION CORP.
(a Florida corporation)

with and into

MIMEDX, INC.
(a Florida corporation)

The following articles of merger are being submitted in accordance with the Florida Business Corporation Act, pursuant to section 607.1105, Florida Statutes:

FIRST: The name, jurisdiction, document number, and entity type of the **merging** corporation are as follows:

Name	Jurisdiction	Document Number	Entity Type
MMX Acquisition Corp.	Florida	P08000011092	Profit Corporation

SECOND: The name, jurisdiction, document number, and entity type of the **surviving** entity are as follows:

Name	Jurisdiction	Document Number	Entity Type
MiMedx, Inc.	Florida	P06000146755	Profit Corporation

THIRD: The Plan of Merger attached hereto as Exhibit A was approved by the board of directors of the surviving corporation on January 28, 2008 and the shareholders of the surviving corporation on February 8, 2008 in accordance with the applicable provisions of Chapters 607, Florida Statutes. The attached Plan of Merger was approved by the board of directors and the shareholders of the merging corporation on January 29, 2008 in accordance with the applicable provisions of Chapters 607, Florida Statutes.

FOURTH: The Plan of Merger attached hereto as Exhibit A was approved by each other business entity that is a party to the merger in accordance with the applicable laws of the state under which such other business entity is incorporated on January 29, 2008.

FIFTH: The merger shall become effective on the date the Articles of Merger are filed with the Florida Department of State.

[Signatures contained on the following page]

IN WITNESS WHEREOF, these Articles of Merger have been executed by a duly authorized officer of MMX Acquisition Corp. and a duly authorized officer of MiMedx, Inc.

MERGING CORPORATION:

MMX Acquisition Corp., a Florida corporation

By: /s/ Ken Edwards
Name: Ken Edwards
Title: President

SURVIVING ENTITY:

MiMedx, Inc., a Florida corporation

By: /s/ John C. Thomas, Jr.
Name: John C. Thomas, Jr.
Title: CFO & Secretary

Exhibit A

PLAN OF MERGER

EXHIBIT 4.1

AMENDED AND RESTATED
REGISTRATION RIGHTS AGREEMENT

This Amended and Restated Registration Rights Agreement (the "Agreement") made effective as of the 23rd day of July, 2007, is entered into by and among MiMedx, Inc., a Florida corporation (the "Company"), and the persons and entities holding shares of the Company's Series A Convertible Preferred Stock, par value $0.0001 per share (the "Series A Preferred Stock"), Series B Convertible Preferred Stock, par value $0.0001 per share (the "Series B Preferred Stock"), or any other series of preferred stock of the Company hereafter created (together, the "Preferred Shares"), and any party who acquires Preferred Shares and signs a counterpart signature page to this Agreement (individually, a "Purchaser" and collectively the "Purchasers").

WHEREAS, the Board of Directors of the Company has determined that it is in the best interests of the Company that the Company enter into this Agreement;

WHEREAS, the Company and certain holders of the Company's Series A Preferred Stock (the "Series A Shareholders") are parties to that certain Registration Rights Agreement, dated February 19, 2007 (the "Prior Rights Agreement");

WHEREAS, Section 14(b) of the Prior Rights Agreement provides that the Prior Rights Agreement may be amended only with the written consent of the Company and the Series A Shareholders holding at least a majority in interest of the Registrable Shares (as defined therein); and

WHEREAS, the signatories to this Agreement constitute the Company and the Series A Shareholders holding at least a majority in interest of the Registrable Shares (as defined in the Prior Rights Agreement).

NOW, THEREFORE, in consideration of the covenants and agreements set forth herein and for other good and valuable consideration, the receipt and sufficiency of which are hereby mutually acknowledged, the parties hereto covenant and agree as follows:

Section 1. Certain Definitions. As used in this Agreement, the following terms shall have the following respective meanings:

"Affiliate" means with respect to any Purchaser, any partner or member of such Purchaser, or any Person that directly or indirectly controls or is controlled by or is under common control with, such Purchaser.

"Articles of Incorporation" means the Company's Articles of Incorporation in effect on the date hereof and as amended, modified or restated from time to time.

"Blue Sky Application" has the meaning ascribed to such term in Section 6(a) hereof.

"Commission" means the Securities and Exchange Commission or any other federal agency at the time administering the Securities Act and the Exchange Act.

"Common Stock" means (i) the common stock, par value $0.0001 per share, of the Company, (ii) any other capital stock of the Company, however designated, authorized on or after the date hereof, which shall neither be limited to a fixed sum or percentage of par value in respect of the rights of the holders thereof to participate in dividends nor entitled to a preference in the distribution of assets upon the voluntary or involuntary liquidation, dissolution or winding up of the Company and (iii) any other securities into which or for which any of the securities described in (i) or (ii) may be converted or exchanged pursuant to a plan of recapitalization, reorganization, merger, consolidation, sale of assets or other similar transaction.

"Exchange Act" means the Securities Exchange Act of 1934, or any similar or successor federal statute, and the rules and regulations of the Commission thereunder, all as the same shall be in effect from time to time.

"Form S-1, S-3 and SB-2" means Forms S-1, S-3 and SB-2, as the case may be, promulgated under the Securities Act and as in effect on the date hereof or any similar or successor forms promulgated under the Securities Act or adopted by the Commission.

"Initial Public Offering" means the first underwritten public offering of Common Stock for the account of the Company pursuant to an offering registered under the Securities Act with the Commission. If the Company should enter into a merger, exchange of stock or other securities, or other business combination or several related combinations with another Person whose securities are already registered under the Exchange Act and such transaction results in the shareholders of the Company owning more of the total issued and outstanding capital stock of that Person than the shareholders of that Person owned prior to the combination (a "Reverse Acquisition"), then the phrase "Initial Public Offering" shall refer to the first underwritten public offering of that Person to occur after such transaction.

"Other Shareholders" has the meaning ascribed to such term in Section 2(b) hereof.

"Person" means an individual, corporation, limited liability company, partnership, joint venture, trust, or unincorporated organization, or a government or any agency or political subdivision thereof.

"Preferred Stock" means, collectively, the Company's Series A Preferred Stock, Series B Preferred Stock, and any other series of preferred stock of the Company.

"Registrable Shares" means (i) the shares of Common Stock issued and issuable upon conversion of the Preferred Shares, (ii) the shares of Common Stock issued and issuable upon exercise of the Warrants, (iii) the shares of Common Stock issued and issuable in exchange for Common Stock, Preferred Stock or Warrants in connection with any merger or other transaction involving the Company, (iv) any shares of Common Stock or other securities issued or issuable to a Purchaser (or a Purchaser's transferee qualified under Section 12) in respect of such shares of Common Stock or pursuant to the conversion of the Preferred Shares owned by a Purchaser upon any stock split, stock

dividend, recapitalization, reorganization, merger, consolidation, sale of assets or similar event and (v) any shares of capital stock of the Company acquired by any Purchaser after the date hereof, excluding in any event (a) securities which have been registered under the Securities Act pursuant to an effective registration statement filed thereunder and disposed of in accordance with the registration statement covering them and (b) securities which have been publicly sold pursuant to Rule 144 under the Securities Act. Wherever reference is made in this Agreement to a request or consent of holders of a certain percentage of Registrable Shares, the determination of such percentage shall be calculated on the basis of shares of Common Stock issued or issuable upon conversion of the Preferred Shares even if such conversion has not been effected.

"Registration Expenses" has the meaning ascribed to such term in Section 9 hereof.

"Rule 144" means Rule 144 promulgated under the Securities Act or any similar or successor rule. "Rule 145" means Rule 145 promulgated under the Securities Act or any similar or successor rule.

"Securities Act" means the Securities Act of 1933, or any similar or successor federal statute, and the rules and regulations of the Commission thereunder, all as the same shall be in effect from time to time.

"Selling Expenses" has the meaning ascribed to such term in Section 9 hereof.

"Shareholders' Agreement" means the Amended and Restated Preferred Stock Shareholders' Agreement among the Company and the other parties thereto dated as of July 23, 2007.

"Warrants" means the Warrants to Purchase Common Stock issued to the holders of the Company's Series B Preferred Stock on July 23, 2007.

Section 2. "Piggy-Back" Registrations.

(a) If the Company at any time after, and no earlier than, the first to occur of nine months after (i) the closing date of the Initial Public Offering or (ii) the Company receiving an aggregate of no less than $10,000,000 in cash in a single transaction or a series of related transactions exempt from the registration requirements of the Securities Act at a time when its equity securities are registered under Section 12 of the Exchange Act (other than pursuant to Sections 3 and 4 of this Agreement), proposes to register under the Securities Act any of its securities, whether for its own account or for the account of other security holders or both (except with respect to registration statements on Forms S-4, S-8 or any successor to such forms or another form not available for registering the Registrable Shares for sale to the public or any registration statement including only securities issued pursuant to a dividend reinvestment plan), each such time it will promptly give written notice to all holders of Registrable Shares of its intention so to do. Upon the written request of any such holder, received by the Company within 20 days after the giving of any such notice by the Company, to register any or all of its Registrable Shares, the Company will use its best efforts to cause the Registrable Shares

as to which registration shall have been so requested to be included in the securities to be covered by the registration statement proposed to be filed by the Company, all to the extent requisite to permit the sale or other disposition by the holder (in accordance with its written request) of such Registrable Shares so registered. The Company shall be obligated to include in such registration statement only such limited portion of Registrable Shares with respect to which such holder has requested inclusion hereunder. Notwithstanding any other provision of this Section 2, the Company shall not be obligated to register any Preferred Shares for sale pursuant to any such registration, provided, however, that in any underwritten public offering contemplated by this Agreement, the holders of Preferred Shares shall be entitled to sell such Preferred Shares to the underwriters for conversion and sale by the underwriters of the shares of Common Stock issued upon conversion thereof.

(b) If the registration of which the Company gives notice as provided above is for a registered public offering involving an underwriting, the Company shall so advise the holders of Registrable Shares as a part of the written notice given pursuant to this Section 2. In such event the right of any holder of Registrable Shares to registration pursuant to this Section 2 shall be conditioned upon such holder's participation in such underwriting to the extent provided herein. All holders of Registrable Shares proposing to distribute their securities through such underwriting shall (together with the shares of Common Stock to be registered by the Company and shares of Common Stock held by Persons who by virtue of agreements with the Company are entitled to include shares in such registration (the "Other Shareholders")) enter into an underwriting agreement in customary form with the underwriter or underwriters selected for underwriting by the Company. If any holder of Registrable Shares disapproves of the terms of any such underwriting, that holder may elect to withdraw therefrom by timely written notice to the Company and the underwriter. Any Registrable Shares or other securities excluded or withdrawn from such underwriting shall be withdrawn from such registration.

(c) Notwithstanding any other provision of this Section 2, if the underwriter determines that marketing factors require a limitation on the number of shares to be underwritten or if the Commission imposes such a limitation, such limitation will be imposed pro rata with respect to all securities whose holders have a contractual, incidental ("Piggy-Back") right to include such securities in the registration statement and as to which inclusion has been requested pursuant to such right, provided, however, that no such reduction shall reduce the number of securities held by holders of Registrable Shares proposing to distribute their securities through such underwriting if any securities are to be included in such underwriting for the account of any Person other than the Company or holders of Registrable Shares other than a holder exercising a demand or required registration right.

(d) Notwithstanding the foregoing provisions, the Company may withdraw any registration statement referred to in this Section 2 without thereby incurring any liability to the holders of Registrable Shares. The registration rights of the Purchasers set forth in this Section 2 shall not apply to the Initial Public Offering.

Section 3. Demand Registrations.

(a) At any time after, and no earlier than, the first to occur of nine months after (i) the closing date of the Initial Public Offering or (ii) the Company receiving an aggregate of no less than $10,000,000 in cash in a single transaction or a series of related transactions exempt from the registration requirements of the Securities Act at a time when its equity securities are registered under Section 12 of the Exchange Act, holders of Registrable Shares constituting at least a majority of the Registrable Shares then outstanding may, on two occasions, request the Company to register for sale under the Securities Act all or any portion of the Registrable Shares held by such requesting holder or holders for sale in the manner specified in such notice, provided, however, that the expected aggregate proceeds of any offering and registration of Registrable Shares made pursuant to this Section 3 shall be at least $10,000,000.

(b) Notwithstanding anything to the contrary contained herein, the Company shall not be required to effect a registration pursuant to this Section 3 during the periods commencing (i) 60 days prior to the estimated filing date of, and ending on the date which is nine months after the effective date of a registration statement filed by the Company covering an underwritten public offering and (ii) when the Company receives, at a time when its equity securities are registered under Section 12 of the Exchange Act, an aggregate of no less than $10,000,000 in cash in a single transaction or in a series of related transactions exempt from the registration requirements of the Securities Act pursuant to which the Company is contractually required to promptly file a registration statement for the resale of the shares sold in such exempt transaction(s) and ending nine months thereafter.

(c) Following receipt of any notice under this Section 3, the Company shall promptly notify all holders of Registrable Shares from whom notice has not been received and such holders shall then be entitled within 30 days after receipt of such notice from the Company to request the Company to include in the requested registration all or any portion of their Registrable Shares. The Company shall use its best efforts to register under the Securities Act, for public sale in accordance with the method of disposition specified in the notice from requesting holders described in paragraph (a) above, the number of Registrable Shares specified in such notice (and in all notices received by the Company from other holders within 30 days after the receipt of such notice by such holders). The Company shall be obligated to register Registrable Shares pursuant to this Section 3 on two occasions only and not more than once during any 12-month period; provided, however, that the aforesaid obligations shall be deemed satisfied only when a registration statement covering all Registrable Shares specified in notices received as aforesaid, for sale in accordance with the method of disposition specified by the requesting holders, shall have become effective and, if such method of disposition is a firm commitment underwritten public offering, all such shares (other than shares subject to any over allotment option) shall have been sold pursuant thereto. The Company shall not be obligated to register, pursuant to this Section 3, the Registrable Shares of any holder who fails to provide promptly to the Company such information as the Company may reasonably request at any time to enable the Company to comply with any applicable law or regulation or to facilitate preparation of the registration statement.

(d) If the holders requesting such registration intend to distribute the Registrable Shares covered by their request by means of an underwriting, they shall so advise the Company as a part of their request made pursuant to this Section 3 and the Company shall include such information in the written notice referred to in paragraph (b) above. The right of any holder to participate in an underwritten registration pursuant to this Section 3 shall be conditioned upon such holder's agreeing to participate in such underwriting and to permit inclusion of such holder's Registrable Shares in the underwriting. If such method of disposition is an underwritten public offering, the holders of at least a majority in interest of the Registrable Shares to be sold in such offering may designate the managing underwriter of such offering, subject to the approval of the Company, which approval shall not be unreasonably withheld or delayed.

(e) A registration statement filed pursuant to this Section 3 may, subject to the following provisions, include (i) shares of Common Stock for sale by the Company for the Company's own account, (ii) shares of Common Stock held by officers or directors of the Company and (iii) shares of Common Stock held by Other Shareholders, in each case for sale in accordance with the method of disposition specified by the requesting holders. If such registration shall be underwritten, the Company, such officers and directors and Other Shareholders proposing to distribute their shares through such underwriting shall enter into an underwriting agreement in customary form with the representative of the underwriter or underwriters selected for such underwriting. If and to the extent that the managing underwriter determines that marketing factors require a limitation on the number of shares to be included in such registration or if the Commission imposes such a limitation, then the shares of Common Stock held by officers or directors (other than Registrable Shares) of the Company or by Other Shareholders (other than Registrable Shares) and shares of Common Stock to be sold by the Company for the Company's own account shall be excluded from such registration and the underwriting to the extent so required by such managing underwriter, and unless the holders of such shares of Common Stock and the Company have otherwise agreed in writing, such exclusion shall be applied first to the shares held by the directors and officers (other than Registrable Shares) to the extent required by such limitation, and if a limitation on the number of shares is still required, then to the shares of Common Stock of the Other Shareholders (other than Registrable Shares) to the extent required by such limitation, and if a limitation on the number of shares is still required, then to the shares of Common Stock of the Company to be included for the Company's own account to the extent required by such limitation. If the managing underwriter determines that marketing factors require a further limitation of the number of Registrable Shares to be registered under this Section 3 or if the Commission requires such a limitation, then Registrable Shares shall be excluded in such manner that the securities to be sold shall be allocated among the selling holders pro rata based on their ownership of Registrable Shares. In any event all securities to be sold other than Registrable Shares will be excluded prior to any exclusion of Registrable Shares. No Registrable Shares or any other security excluded from the registration and underwriting by reason of the underwriter's marketing limitation shall be included in such registration and underwriting. If any holder of Registrable Shares, officer, director or Other Shareholder who has requested inclusion in such registration as provided above, disapproves of the terms of the underwriting, such holder of securities may elect to withdraw therefrom by timely written notice to the Company and the

managing underwriter. The securities so withdrawn shall also be withdrawn from registration.

Section 4. Short-Form Registration on Form S-3.

(a) If at any time (i) the holders of at least 50% the Registrable Shares request that the Company file a registration statement on Form S-3 for a public offering of all or any portion of the Registrable Shares held by such requesting holder or holders, the reasonably anticipated aggregate price to the public of which would exceed $1,000,000 and (ii) the Company is a registrant entitled to use Form S-3 to register its shares as a primary offeror, then the Company shall use its best efforts to register under the Securities Act on Form S-3, for public sale in accordance with the method of disposition specified in such notice, the number of Registrable Shares specified in such notice. Whenever the Company is required by this Section 4 to effect the registration of Registrable Shares, each of the procedures and requirements of Section 3, including, but not limited to, the requirement that the Company notify all holders of Registrable Shares from whom notice has not been received and provide them with the opportunity to participate in the offering (provided, however that holders shall have no more than 20 days to reply to the Company's notice in order to participate in the offering), and also including the provision relating to limitations on the number of shares which may be offered, shall apply to such registration: provided, however, that there shall be no more than two registrations on Form S-3 which may be requested and obtained under this Section 4. Notwithstanding any other provision of this Section 4, (i) the Company shall not be obligated to effect more than one registration statement during any 12-month period pursuant to this Section 4 and (ii) the Company shall not be obligated to register any Preferred Shares for sale pursuant to any such registration.

(b) Notwithstanding anything to the contrary contained herein, the Company shall not be required to effect a registration pursuant to this Section 4 until at least nine months following the Initial Public Offering or during the periods commencing (i) 60 days prior to the estimated filing date of, and ending on the date which is nine months after the effective date of a registration statement filed by the Company covering an underwritten public offering and (ii) when the Company receives an aggregate of no less than $10,000,000 in transactions exempt from the registration requirements of the Securities Act at a time when its equity securities are registered under Section 12 of the Exchange Act and ending nine months thereafter.

Section 5. Expiration of Obligations. The obligations of the Company to register Registrable Shares pursuant to Sections 2, 3 and 4 of this Agreement shall expire on the first to occur of (i) the fifth anniversary of the Initial Public Offering and (ii) the date when the holders of such shares shall be able to sell their Registrable Shares under Rule 144, or (iii) when no Registrable Shares are outstanding.

Section 6. Indemnification; Procedures; Contribution.

(a) In the event that the Company registers any of the Registrable Shares under the Securities Act in accordance with this Agreement, the Company will, to the

extent permitted by law, indemnify and hold harmless each holder and each underwriter of the Registrable Shares (including their officers, directors, affiliates and partners) so registered (including any broker or dealer through whom such shares may be sold) and each Person, if any, who controls such holder or any such underwriter within the meaning of Section 15 of the Securities Act from and against any and all losses, claims, damages, expenses or liabilities, joint or several, to which they or any of them become subject under the Securities Act or under any other statute or at common law or otherwise, and, except as hereinafter provided, will reimburse each such holder, each such underwriter and each such controlling Person, if any, for any legal or other expenses reasonably incurred by them or any of them in connection with investigating or defending any actions whether or not resulting in any liability, insofar as such losses, claims, damages, expenses, liabilities or actions arise out of or are based upon (i) any untrue statement or alleged untrue statement of any material fact contained in the registration statement, any filing with any state or federal securities commission or agency or any prospectus, offering circular or other document created or approved by the Company incident to such registration (including any related notification, registration statement under which such Registrable Shares were registered under the Securities Act pursuant to Sections 2, 3 or 4 of this Agreement, any preliminary prospectus or final prospectus contained therein, or any amendment or supplement thereof), (ii) any blue sky application or other document executed by the Company specifically for that purpose or based upon written information furnished by the Company filed in any state or other jurisdiction in order to qualify any or all of the Registrable Shares under the securities laws thereof (any such application, document or information herein called a "Blue Sky Application"), (iii) any omission or alleged omission to state in any such registration statement, prospectus, amendment or supplement or in any Blue Sky Application executed or filed by the Company, a material fact required to be stated therein or necessary to make the statements therein not misleading, (iv) any violation by the Company or its agents of the Securities Act or any rule or regulation promulgated under the Securities Act applicable to the Company or its agents and relating to action or inaction required of the Company in connection with such registration, or (v) any failure to register or qualify the Registrable Shares in any state where the Company or its agents has affirmatively undertaken or agreed in writing that the Company (the undertaking of any underwriter chosen by the Company being attributed to the Company) will undertake such registration or qualification (provided that in such instance the Company shall not be so liable if it has used its best efforts to so register or qualify the Registrable Shares) and will reimburse each such holder, and such officer, director and partner, each such underwriter and each such controlling Person for any legal or other expenses reasonably incurred by them in connection with investigating or defending any such loss, claim, damage, liability or action, promptly after being so incurred, provided, however, that the Company will not be liable in any such case (i) if and to the extent that any such loss, claim, damage or liability arises out of or is based upon an untrue statement or alleged untrue statement or omission or alleged omission so made in conformity with written information furnished by any holder, any underwriter or any controlling Person in writing specifically for use in such registration statement or prospectus, or (ii) in the case of a sale directly by such holder of Registrable Shares (including a sale of such Registrable Shares through any underwriter retained by such holder of Registrable Shares to engage in a distribution solely on behalf of such holder of

Registrable Shares), such untrue statement or alleged untrue statement or omission or alleged omission was contained in a preliminary prospectus and corrected in a final or amended prospectus, and such holder of Registrable Shares failed to deliver a copy of the final or amended prospectus at or prior to the confirmation of the sale of Registrable Shares to the Person asserting any such loss, claim, damage or liability in any case where such delivery is required by the Securities Act or any state securities laws.

(b) In the event of a registration of any of the Registrable Shares under the Securities Act pursuant to Sections 2, 3 or 4 of this Agreement, each seller of such Registrable Shares thereunder, severally and not jointly, will indemnify and hold harmless the Company, each Person, if any, who controls the Company within the meaning of the Securities Act, each officer of the Company who signs the registration statement, each director of the Company, each other seller of Registrable Shares, each underwriter and each Person who controls any underwriter within the meaning of the Securities Act, against all losses, claims, damages or liabilities, joint or several, to which the Company or such officer, director, other seller, underwriter or controlling Person may become subject under the Securities Act or otherwise, solely insofar as such losses, claims, damages or liabilities (or actions in respect thereof) arise out of or are based upon any untrue statement or alleged untrue statement of any material fact contained in any prospectus offering circular or other document incident to such registration (including any related notification, registration statement under which such Registrable Shares were registered under the Securities Act pursuant to Sections 2, 3 or 4, any preliminary prospectus or final prospectus contained therein, or any amendment or supplement thereof), or any Blue Sky Application or arise out of or are based upon the omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein not misleading, and will reimburse the Company and each such officer, director, other seller, underwriter and controlling Person for any legal or other expenses reasonably incurred by them in connection with investigating or defending any such loss, claim, damage, liability or action, promptly after being so incurred, provided, however, that such seller will be liable hereunder in any such case if and only to the extent that any such loss, claim, damage or liability arises out of or is based upon an untrue statement or alleged untrue statement or omission or alleged omission made in reliance upon and in conformity with information pertaining to such seller, as such, furnished in writing to the Company by such seller specifically for use in such registration statement or prospectus; and provided, further, that the liability of each seller hereunder shall be limited to the proportion of any such loss, claim, damage, liability or expense which is equal to the proportion that the public offering price of all securities sold by such seller under such registration statement bears to the total public offering price of all securities sold thereunder, but not in any event to exceed the net proceeds received by such seller from the sale of Registrable Shares covered by such registration statement. Not in limitation of the foregoing, it is understood and agreed that, except as set forth in Section 6(e), the indemnification obligations of any seller hereunder pursuant to any underwriting agreement entered into in connection herewith shall be limited to the obligations contained in this subparagraph (b).

(c) Promptly after receipt by an indemnified party hereunder of notice of the commencement of any action, such indemnified party shall, if a claim in respect thereof

is to be made against the indemnifying party hereunder, notify the indemnifying party in writing thereof, but the omission so to notify the indemnifying party shall not relieve it from any liability which it may have to such indemnified party other than under this Section 6 and shall only relieve it from any liability which it may have to such indemnified party under this Section 6 if and to the extent the indemnifying party is prejudiced by such omission. In case any such action shall be brought against any indemnified party and it shall notify the indemnifying party of the commencement thereof, the indemnifying party shall be entitled to participate in and, to the extent it shall wish, to assume and undertake the defense thereof with counsel satisfactory to such indemnified party, and, after notice from the indemnifying party to such indemnified party of its election so to assume and undertake the defense thereof, the indemnifying party shall not be liable to such indemnified party under this Section 6 for any legal expenses subsequently incurred by such indemnified party in connection with the defense thereof other than reasonable costs of investigation and of liaison with counsel so selected, provided, however, that, if the defendants in any such action include both the indemnified party and the indemnifying party and the indemnified party shall have reasonably concluded that there may be reasonable defenses available to it which are different from or additional to those available to the indemnifying party or that the interests of the indemnified party reasonably may be deemed to conflict with the interests of the indemnifying party, the indemnified party shall have the right to select one separate counsel and to assume such legal defenses and otherwise to participate in the defense of such action, with the expenses and fees of such separate counsel and other expenses related to such participation to be reimbursed by the indemnifying party as incurred. No indemnifying party, in the defense of any such claim or action, shall, except with the consent of each indemnified party, which consent shall not be unreasonably withheld or delayed, consent to entry of any judgment or enter into any settlement which does not include as an unconditional term thereof the giving by the claimant or plaintiff to such indemnified party of a release from all liability in respect to such claim or action, and the indemnification agreements contained in Sections 6(a) and 6(b) shall not apply to any settlement entered into in violation of this sentence. Each indemnified party shall furnish such information regarding itself or the claim in question as an indemnifying party may reasonably request in writing and as shall be reasonably required in connection with defense of such claim and litigation resulting therefrom.

(d) In order to provide for just and equitable contribution to joint liability under the Securities Act in any case in which either (i) any holder of Registrable Shares exercising rights under this Agreement, or any controlling Person of any such holder, makes a claim for indemnification pursuant to this Section 6 but it is judicially determined (by the entry of a final judgment or decree by a court of competent jurisdiction and the expiration of time to appeal or the denial of the last right of appeal) that such indemnification may not be enforced in such case notwithstanding the fact that this Section 6 provides for indemnification in such case, or (ii) contribution under the Securities Act may be required on the part of any such selling holder or any such controlling Person in circumstances for which indemnification is provided under this Section 6, then, and in each such case, the Company and such holder will contribute to the aggregate losses, claims, damages or liabilities to which they may be subject (after contribution from others) in such proportion so that such holder is responsible for the

portion represented by the percentage that the public offering price of its Registrable Shares offered by the registration statement bears to the public offering price of all securities offered by such registration statement, and the Company is responsible for the remaining portion, provided, however, that, in any such case, (A) no such holder of Registrable Shares will be required to contribute any amount in excess of the proceeds received from the sale of all such Registrable Shares offered by it pursuant to such registration statement and (B) no Person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Securities Act) will be entitled to contribution from any Person who was not guilty of such fraudulent misrepresentation.

(e) Notwithstanding the foregoing, to the extent that the provisions on indemnification and contribution contained in the underwriting agreement entered into in connection with an underwritten public offering are in conflict with the foregoing provisions, the provisions in the underwriting agreement shall control.

(f) The indemnities and obligations provided in this Section 6 shall survive the completion of any offering of Registrable Shares and the transfer of any Registrable Shares by such holder.

Section 7. Exchange Act Registration and Rule 144 Reporting.

(a) If the Company at any time shall list any of its Common Stock of the type which may be issued upon the conversion of the Preferred Shares on any national securities exchange and shall register such Common Stock under the Exchange Act, the Company will, at its expense, simultaneously list on such exchange and maintain such listing of, all of the Common Stock from time to time issuable upon the conversion of the Preferred Shares.

(b) With a view to making available the benefits of certain rules and regulations of the Commission which may at any time permit the sale of the Registrable Shares to the public without registration, except as provided in paragraph (iii) below, at all times after 180 days after (i) any registration statement covering a public offering of securities of the Company under the Securities Act shall have become effective, or (ii) the Company's equity securities shall have been registered pursuant to Section 12 of the Exchange Act, the Company agrees that it will use its commercially reasonable best efforts to:

(i) Make and keep public information available, as those terms are understood and defined in Rule 144, at all time after the date the Company becomes subject to the reporting requirements of either Section 13 or Section 15(d) of the Exchange Act;

(ii) File with the Commission in a timely manner all reports and other documents required of the Company under the Securities Act and the Exchange Act;

(iii) Take such action, including the voluntary registration of its Common Stock under Section 12 of the Exchange Act, as is necessary to enable

the holders of Registrable Shares to utilize Form S-3 for the sale of their Registrable Shares, such action to be taken as soon as practicable after the end of the fiscal year in which the first registration statement filed by the Company for the offering of its securities to the general public is declared effective; and

(iv) Furnish to each holder of Registrable Shares forthwith upon request (A) a written statement by the Company as to its compliance with the reporting requirements of Rule 144 and, at any time after it has become subject to such reporting requirements, of the Securities Act and the Exchange Act, or that it qualifies as a registrant whose securities may be resold pursuant to Form S-3 (at any time after the Company so qualifies), (B) a copy of the most recent annual or quarterly report of the Company and (C) such other information, reports and documents so filed by the Company as such holder may reasonably request in availing itself of any rule or regulation of the Commission allowing such holder to sell any Registrable Shares without registration.

Section 8. Registration Procedures.

(a) If and whenever the Company is required by the provisions of Sections 2, 3 or 4 of this Agreement to use its best efforts to effect the registration of any Registrable Shares under the Securities Act, the Company will, as expeditiously as possible:

(i) Prepare and file with the Commission a registration statement (which, in the case of an underwritten public offering pursuant to Section 3, shall be on Form S-1 or other form of general applicability satisfactory to the managing underwriter selected as therein provided) with respect to such securities including executing an undertaking to file post-effective amendments and use its best efforts to cause such registration statement to become and remain effective for the period of the distribution contemplated thereby;

(ii) Prepare and file with the Commission such amendments and supplements to such registration statement and the prospectus used in connection therewith as may be necessary to keep such registration statement effective for the period specified herein and comply with the provisions of the Securities Act with respect to the disposition of all Registrable Shares covered by such registration statement in accordance with the sellers' intended method of disposition set forth in such registration statement for such period;

(iii) Furnish to each seller of Registrable Shares and to each underwriter such number of copies of the registration statement and each such amendment and supplement thereto (in each case including all exhibits) and the prospectus included therein (including each preliminary prospectus) as such Persons reasonably may request in order to facilitate the public sale or other disposition of the Registrable Shares covered by such registration statement;

(iv) Use its best efforts to register or qualify the Registrable Shares covered by such registration statement under the securities or "blue sky" laws of

such jurisdictions as the sellers of Registrable Shares or, in the case of an underwritten public offering, the managing underwriter reasonably shall request, provided that the Company shall not for any such purpose be required to qualify generally to transact business as a foreign corporation in any jurisdiction where it is not so qualified or to consent to general service of process in any such jurisdiction, unless the Company is already subject to service in such jurisdiction;

(v) Use its best efforts to list the Registrable Shares covered by such registration statement with any securities exchange or quotation system on which the Common Stock of the Company is then listed;

(vi) Comply with all applicable rules and regulations under the Securities Act and Exchange Act;

(vii) Immediately notify each seller of Registrable Shares and each underwriter under such registration statement, at any time when a prospectus relating thereto is required to be delivered under the Securities Act, of the happening of any event of which the Company has knowledge as a result of which the prospectus contained in such registration statement, as then in effect, includes an untrue statement of a material fact or omits to state a material fact required to be stated therein or necessary to make the statements therein not misleading in light of the circumstances then existing, and promptly prepare and furnish to such seller a reasonable number of copies of a prospectus supplemented or amended so that, as thereafter delivered to the purchasers of such Registrable Shares, such prospectus shall not include an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein not misleading in light of the circumstances then existing;

(viii) If the offering is underwritten and at the request of any seller of Registrable Shares, furnish on the date that Registrable Shares are delivered to the underwriters for sale pursuant to such registration (i) an opinion, in customary form and dated the effective date of the registration statement, of counsel representing the Company for the purposes of such registration, addressed to the underwriters to such effect as reasonably may be requested by counsel for the underwriters and copies of such opinion addressed to the sellers of Registrable Shares and (ii) a letter dated such date from the independent public accountants retained by the Company, addressed to the underwriters stating that they are independent public accountants within the meaning of the Securities Act and that, in the opinion of such accountants, the financial statements of the Company included in the registration statement or the prospectus, or any amendment or supplement thereof, comply as to form in all material respects with the applicable accounting requirements of the Securities Act and such letter shall additionally cover such other financial matters (including information as to the period ending no more than five business days prior to the date of such letter) with respect to such registration as such underwriters reasonably may request;

(ix) Upon reasonable notice and at reasonable times during normal business hours, make available for inspection by each seller of Registrable Shares, any underwriter participating in any distribution pursuant to such registration statement, and any attorney, accountant or other agent retained by such seller or underwriter, reasonable access to all financial and other records, pertinent corporate documents and properties of the Company, as such parties may reasonably request, and cause the Company's officers, directors and employees to supply all information reasonably requested by any such seller, underwriter, attorney, accountant or agent in connection with such registration statement;

(x) Cooperate with the selling holders of Registrable Shares and the managing underwriter, if any, to facilitate the timely preparation and delivery of certificates representing Registrable Shares to be sold, such certificates to be in such denominations and registered in such names as such holders or the managing underwriter may request at least two business days prior to any sale of Registrable Shares; and

(xi) Permit any holder of Registrable Shares which holder, in the sole and exclusive judgment, exercised in good faith, of such holder, might be deemed to be a controlling Person of the Company, to participate in good faith in the preparation of such registration or comparable statement and to require the insertion therein of material, furnished to the Company in writing, which in the reasonable judgment of such holder and its counsel should be included.

(b) For purposes of this Agreement, the period of distribution of Registrable Shares in a firm commitment underwritten public offering shall be deemed to extend until each underwriter has completed the distribution of all securities purchased by it, and the period of distribution of Registrable Shares in any other registration shall be deemed to extend until the earlier of the sale of all Registrable Shares covered thereby or 180 days after the effective date thereof, provided, however, in the case of any registration of Registrable Shares on Form S-3 or a comparable or successor form which are intended to be offered on a continuous or delayed basis, such 180 day-period shall be extended, if necessary, to keep the registration statement effective until all such Registrable Shares are sold, provided that Rule 415, or any successor or similar rule promulgated under the Securities Act, permits the offering to be conducted on a continuous or delayed basis, and provided further that applicable rules under the Securities Act governing the obligation to file a post-effective amendment, permit, in lieu of filing a post-effective amendment which (y) includes any prospectus required by Section 1 0(a)(3) of the Securities Act or (z) reflects facts or events representing a material or fundamental change in the information set forth in the registration statement, the incorporation by reference of information required to be included in (y) and (z) above contained in periodic reports filed pursuant to Section 13 or 15(d) of the Exchange Act in the registration statement.

(c) Whenever under the preceding Sections of this Agreement the holders of Registrable Shares are registering such shares pursuant to any registration statement, each such holder agrees to (i) timely provide in writing to the Company, at its request, such information and materials as the Company may reasonably request in order to effect the

registration of such Registrable Shares in compliance with federal and applicable state securities laws, (ii) provide the Company with appropriate representations with respect to the accuracy of such information provided by such Sellers pursuant to subsection (i) and (iii) convert all Preferred Shares to the shares of Common Stock included in any registration statement, such conversion and/or exercise to be effective immediately prior to the effectiveness of such offering pursuant to such registration statement.

Section 9. Expenses.

(a) In the case of any registration statement under Sections 2, 3 or 4 of this Agreement, the Company shall bear all costs and expenses of each such registration, including, but not limited to, all registration and filing fees, printing expenses, fees and disbursements of counsel and independent public accountants for the Company, fees and expenses (including counsel fees) incurred in connection with complying with state securities or "blue sky" laws, fees of the National Association of Securities Dealers, Inc., transfer taxes, fees of transfer agents and registrars, costs of any insurance which might be obtained by the Company with respect to the offering by the Company and the reasonable fees and disbursements of one counsel selected by a majority in interest of the sellers of Registrable Shares (collectively, "Registration Expenses"). The Company shall have no obligation to pay or otherwise bear any portion of the underwriters' commissions or discounts attributable to the Registrable Shares ("Selling Expenses"). All Selling Expenses in connection with each registration statement under Sections 2, 3 or 4 of this Agreement shall be borne by the participating sellers (including the Company, where applicable) in proportion to the number of shares registered by each, or by such participating sellers other than the Company (to the extent the Company shall be a seller) as they may agree.

(b) The Company shall not be obligated to pay any expenses of the holders of the Registrable Shares in connection with any registration initiated pursuant to Section 3 of this Agreement at the request of the holders of the Registrable Shares if such registration statement is withdrawn, delayed or abandoned solely because of, or as the result of, any actions of the holders of Registrable Shares.

Section 10. Delay of Registration. For a period not to exceed 180 days, the Company shall not be obligated to prepare and file, or prevented from delaying or abandoning, a registration statement pursuant to this Agreement at any time when the Company furnishes to holders of Registrable Shares that have requested to have such Registrable Shares included in a registration statement covered by the terms of this Agreement a certificate signed by the President of the Company stating that in the good faith judgment of the Board of Directors of the Company the filing thereof at the time requested, or the offering of Registrable Shares pursuant thereto, would be seriously detrimental to the Company or its stockholders for a registration statement to be filed at such time, or materially and adversely affect (a) a pending or scheduled public offering of the Company's securities, (b) an acquisition, merger, recapitalization, consolidation, reorganization or similar transaction by or of the Company, (c) pre-existing and continuing negotiations, discussions or pending proposals with respect to any of the foregoing transactions, or (d) the financial condition of the Company in view of the disclosure of any pending or threatened litigation, claim, assessment or governmental investigation which may be

required thereby, and that the failure to disclose any material information with respect to the foregoing would cause a violation of the Securities Act or the Exchange Act.

Section 11. Conditions to Registration Obligations. The Company shall not be obligated to effect the registration of Registrable Shares pursuant to Sections 2, 3 or 4 of this Agreement unless all holders of shares being registered consent to reasonable conditions imposed by the Company as the Company shall determine with the advice of counsel to be required by law including, without limitation:

(a) Conditions prohibiting the sale of shares by such holders until the registration shall have been effective for a specified period of time;

(b) Conditions requiring such holder to comply with all prospectus delivery requirements of the Securities Act and with all anti-stabilization, anti-manipulation and similar provisions of Section 10 of the Exchange Act and any rules issued thereunder by the Commission, and to furnish to the Company information about sales made in such public offering;

(c) Conditions prohibiting such holders upon receipt of telegraphic or written notice from the Company (until further notice) from effecting sales of shares, such notice being given to permit the Company to correct or update a registration statement or prospectus;

(d) Conditions requiring that at the end of the period during which the Company is obligated to keep the registration statement effective, the holders of shares included in the registration statement shall discontinue sales of shares pursuant to such registration statement upon receipt of notice form the Company of its intention to remove from registration the shares covered by such registration statement that remain unsold, and requiring such holders to notify the Company of the number of shares registered that remain unsold immediately upon receipt of notice from the Company; and

(e) Conditions requiring the holders of Registrable Shares to enter into an underwriting agreement in form and substance reasonably satisfactory to the Company and the holders of Registrable Shares.

Section 12. Transferability of Registration Rights. For all purposes of this Agreement, the holder of Registrable Shares shall include not only the Purchasers but (i) any assignee or transferee of the Registrable Shares who acquires at least 150,000 Registrable Shares (subject to equitable adjustment for any stock split, reverse stock split, stock dividend, recapitalization or similar transaction), provided the Company is, within a reasonable time after such transfer, furnished with written notice of the name and address of such transferee, or (ii) in the case of a Purchaser that is an entity, any of such Purchaser's Affiliates and, in the case of a Purchaser that is an individual, such Purchaser's immediate family, irrevocable trusts for estate planning purposes and personal representatives, provided, however, that each such assignee or transferee agrees in writing to be bound by all of the provisions of this Agreement.

Section 13. "Market Stand-Off"‘ Agreement. In addition to any other restrictions set forth herein, each holder of Registrable Shares agrees, during the 180 day periods commencing

with the registration of the Company's equity securities under Section 12 of the Exchange Act, and also commencing on the effective date in the case of a registration statement filed pursuant to the Securities Act if requested by the Company and an underwriter of Common Stock or other securities of the Company, not to (a) lend, offer, pledge, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase, or otherwise transfer or dispose of, directly or indirectly, any shares of Common Stock or any securities convertible into or exercisable or exchangeable for Common Stock (whether such shares or any such securities are then owned by such holder or are thereafter acquired), or (b) enter into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of the Common Stock, whether any such transaction described in clause (a) or (b) above is to be settled by delivery of Common Stock or such other securities, in cash or otherwise, whether in privately negotiated or open market transactions, any Common Stock or other securities of the Company, or securities received with respect thereto, held by it during the 180 day period following the effective date of a registration statement, provided that:

(a) Such agreement shall also apply to the Initial Public Offering; and

(b) All other holders of Registrable Shares, Other Shareholders, any other security holders whose securities are included in such registration statement, any holder of 5% or more, beneficially or of record, of the outstanding shares of all classes of capital stock of the Company, and all officers, directors and key employees of the Company shall also enter into similar agreements.

Such agreement shall be in writing in form and substance satisfactory to the Company and such underwriter, if any. The Company may impose stop-transfer instructions with respect to the shares subject to the foregoing restrictions until the end of the "market stand-off' period.

Section 14. Miscellaneous.

(a) No failure or delay on the part of any party to this Agreement in exercising any right, power or remedy hereunder shall operate as a waiver thereof; nor shall any single or partial exercise of any such right, power or remedy preclude any other or further exercise thereof or the exercise of any other right, power or remedy hereunder. The remedies herein provided are cumulative and not exclusive of any remedies provided by law.

(b) Except as hereinafter provided, amendments or additions to this Agreement may be made, termination of this Agreement, and compliance with any covenant or provision set forth herein may be omitted or waived, only with the written consent of the Company and the holder or holders of at least a majority in interest of the Registrable Shares; provided, however, that any modification or amendment that affects any such holder in a manner different from the effect on the other holders of Registrable Shares shall require the affirmative approval of such holder. Any waiver or consent may be given subject to satisfaction of conditions stated therein and any waiver or consent shall be effective only in the specific instance and for the specific purpose for which given. Notwithstanding the foregoing, this Agreement may be amended to add new

parties and/or Registrable Shares the Company consents thereto and any new party executes and delivers to the Company a copy of the signature page hereto.

(c) All notices, requests, consents and other communications hereunder shall be in writing, shall be addressed to the receiving party's address set forth below or to such other address as a party may designate by notice hereunder, and shall be either (i) delivered by hand, (ii) made by telecopy or facsimile transmission, (iii) sent by overnight courier, or (iv) sent by registered or certified mail, return receipt requested, postage prepaid:

If to the Company to:	MiMedx, Inc. 1234 Airport Road, Suite 105 Destin, Florida 32541 Attn: Steve Gorlin, Chairman of the Board Fax No: (850) 650-2213
With a copy to:	Womble Carlyle Sandridge & Rice, PLLC 1201 West Peachtree Street, Suite 3500 Atlanta, GA 30309 Attn: G. Donald Johnson Fax No: (404) 870-4878
If to any Purchaser to:	The address of such Purchaser as set forth in the records of the Company

All notices, requests, consents and other communications hereunder shall be deemed to have been given either (i) if by hand, at the time of the delivery thereof to the receiving party at the address of such party set forth above, (ii) if made by telecopy or facsimile transmission, at the time that receipt thereof has been acknowledged by electronic confirmation or otherwise, (iii) if sent by overnight courier, on the next business day following the day such notice is delivered to the courier service, or (iv) if sent by registered or certified mail, on the fifth business day following the day such mailing is made.

(d) This Agreement and the Shareholders' Agreement constitute the entire agreement between the parties and supersede any prior understandings or agreements concerning the subject matter hereof.

(e) In the event that any court of competent jurisdiction shall determine that any provision, or any portion thereof, contained in this Agreement shall be unenforceable in any respect, then such provision shall be deemed limited to the extent that such court deems it enforceable, and as so limited shall remain in full force and effect. In the event that such court shall deem any such provision, or portion thereof, wholly unenforceable, the remaining provisions of this Agreement shall nevertheless remain in full force and effect.

(f) The parties hereto acknowledge and agree that (i) each party and its counsel, if so represented, reviewed and negotiated the terms and provisions of this

Agreement and have contributed to its revision and (ii) the rule of construction to the effect that any ambiguities are resolved against the drafting party shall not be employed in the interpretation of this Agreement.

(g) All statements, representations, warranties, covenants and agreements in this Agreement shall be binding on the parties hereto and shall inure to the benefit of the respective successors and permitted assigns of each party hereto.

(h) This Agreement and the rights and obligations of the parties hereunder shall be construed in accordance with and governed by the law of the State of Florida without giving effect to the conflict of law principles thereof.

(i) Any legal action or proceeding with respect to this Agreement may be brought in the courts of the State of Florida or of the United States of America for the District of Florida. By execution and delivery of this Agreement, each of the parties hereto accepts for itself and in respect of its property, generally and unconditionally, the jurisdiction of the aforesaid courts. Each of the parties hereto irrevocably consents to the service of process of any of the aforementioned courts in any such action or proceeding by the mailing of copies thereof by certified mail, postage prepaid, to the party at its address set forth in Section 14(c) hereof.

(j) In the event of any change in the Common Stock, the Preferred Stock, or other securities covered hereunder, by way of a stock split, stock dividend, combination or redemption, or through merger, consolidation, reorganization or otherwise, appropriate adjustment shall be made in the provisions hereof, including, without limitation, an equitable adjustment of all numbers of outstanding shares herein. For purposes of determining the number of shares held by any Purchaser, all shares held by any Affiliate of such Purchaser shall be deemed to be held by such Purchaser.

(k) No failure or delay by a party hereto in exercising any right, power or remedy under this Agreement, and no course of dealing among the parties hereto, shall operate as a waiver of any such right, power or remedy of the party. No single or partial exercise of any right, power or remedy under this Agreement by a party hereto, nor any abandonment or discontinuance of steps to enforce any such right, power or remedy, shall preclude such party from any other or further exercise thereof or the exercise of any other right, power or remedy hereunder. The election of any remedy by a party hereto shall not constitute a waiver of the right of such party to pursue other available remedies. No notice to or demand on a party not expressly required under this Agreement shall entitle the party receiving such notice or demand to any other or further notice or demand in similar or other circumstances or constitute a waiver of the rights of the party giving such notice or demand to any other or further action in any circumstances without such notice or demand.

(l) The headings and captions of the various subdivisions of this Agreement are for convenience of reference only and shall in no way modify or affect the meaning or construction of any of the terms or provisions hereof.

(m) This Agreement may be executed in any number of counterparts, all of which taken together shall constitute one and the same instrument, and any of the parties hereto may execute this Agreement by signing any such counterparts.

(n) The Prior Rights Agreement is hereby amended and superseded in its entirety and restated herein. Such amendment and restatement is effective upon the execution of this Agreement by the Company and the parties required for an amendment pursuant to Section 14(b) of the Prior Rights Agreement. Upon such execution, all provisions of, rights granted and covenants made in the Prior Rights Agreement are hereby waived, released and superseded in their entirety by the provisions hereof and shall have no further force or effect.

Section 15. Reverse Acquisition. By its signature below, the Company agrees that in the event of a Reverse Acquisition, the Company will use its commercially reasonable best efforts to cause the Person whose shares are acquired by holders of Registrable Securities to assume the Company's obligations under this Agreement.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement or caused this Agreement to be executed by their duly authorized representatives as of the date first written above.

MIMEDX, INC.

By: /s/ John C. Thomas, Jr.
Name: John C. Thomas, Jr.
Title: Chief Financial Officer and Secretary

COUNTERPART SIGNATURE PAGE TO

AMENDED AND RESTATED

REGISTRATION RIGHTS AGREEMENT

OF MIMEDX, INC.

The undersigned, desiring to become a party as a Purchaser to the Amended and Restated Registration Rights Agreement dated as of July 23, 2007, by and among MiMedx, Inc. and the Preferred Shareholders (as defined therein) (the "Registration Rights Agreement"), hereby accepts, adopts and agrees to be bound by all terms, conditions and representations set forth in the Registration Rights Agreement and, by executing this Counterpart Signature Page, hereby authorizes this Counterpart Signature Page to be attached to and become part of the Registration Rights Agreement.

Executed under seal as of this _____ day of _____,200_.

Signature for Corporate, or other Equity Purchaser

_____

(Print Name of Entity) By: _____

Print Name: _____

Title: _____

Signature for Individual Purchaser

_____

(Signature)

Print Name: _____

_____

(Signature of Joint Investor)

Print Name: _____

EXHIBIT 4.2

REGISTRATION RIGHTS AGREEMENT

This Registration Rights Agreement (the "Agreement") made effective as of the 8th day of February, 2008, is entered into by and between Alynx, Co., a Nevada corporation (the "Company"), and certain persons and entities holding shares of the Common Stock who sign the signature page to this Agreement (individually, a "Shareholder" and collectively the "Shareholders").

WHEREAS, the Company and MiMedx, Inc., a Florida corporation ("MiMedx") have entered into a certain Agreement and Plan of Merger dated January 29, 2008, in connection with which the Company wishes to grant certain registration rights to the Shareholders, to become effective upon consummation of the merger contemplated therein; and

WHEREAS, the Board of Directors of the Company and MiMedx have determined that it is in the best interests of the Company and MiMedx that Alynx enter into this Agreement in connection with the proposed Merger.

NOW, THEREFORE, in consideration of the covenants and agreements set forth herein and for other good and valuable consideration, the receipt and sufficiency of which are hereby mutually acknowledged, the parties hereto covenant and agree as follows:

Section 1. Certain Definitions. As used in this Agreement, the following terms shall have the following respective meanings:

"Affiliate" means with respect to any Shareholder, any partner or member of such Shareholder, or any Person that directly or indirectly controls or is controlled by or is under common control with, such Shareholder.

"Articles of Incorporation" means the Company's Articles of Incorporation in effect on the date hereof and as amended, modified or restated from time to time.

"Blue Sky Application" has the meaning ascribed to such term in Section 4(a) hereof.

"Commission" means the Securities and Exchange Commission or any other federal agency at the time administering the Securities Act and the Exchange Act.

"Common Stock" means the Common Stock of the Company and any other securities into which or for which any of the Common Stock may be converted or exchanged pursuant to a stock split, stock dividend, plan of recapitalization, reorganization, merger, consolidation, sale of assets or other similar transaction.

"Exchange Act" means the Securities Exchange Act of 1934, or any similar or successor federal statute, and the rules and regulations of the Commission thereunder, all as the same shall be in effect from time to time.

"Form S-1, S-3 and SB-2" means Forms S-1, S-3 and SB-2, as the case may be, promulgated under the Securities Act and as in effect on the date hereof or any similar or successor forms promulgated under the Securities Act or adopted by the Commission.

"Other Shareholders" has the meaning ascribed to such term in Section 2(b) hereof.

"Person" means an individual, corporation, limited liability company, partnership, joint venture, trust, or unincorporated organization, or a government or any agency or political subdivision thereof.

"Registrable Shares" means the Common Stock issued and now held by Shareholders.

"Registration Expenses" has the meaning ascribed to such term in Section 7 hereof.

"Rule 144" means Rule 144 promulgated under the Securities Act or any similar or successor rule.

"Rule 145" means Rule 145 promulgated under the Securities Act or any similar or successor rule.

"Securities Act" means the Securities Act of 1933, or any similar or successor federal statute, and the rules and regulations of the Commission thereunder, all as the same shall be in effect from time to time.

"Selling Expenses" has the meaning ascribed to such term in Section 7 hereof.

Section 2. "Piggy-Back" Registrations.

(a) If the Company at any time after, and no earlier than, nine months after the Company receiving an aggregate of no less than $10,000,000 in cash in a single transaction or a series of related transactions exempt from the registration requirements of the Securities Act at a time when its equity securities are registered under Section 12 of the Exchange Act, proposes to register under the Securities Act any of its securities, whether for its own account or for the account of other security holders or both (except with respect to registration statements on Forms S-4, S-8 or any successor to such forms or another form not available for registering the Registrable Shares for sale to the public or any registration statement including only securities issued pursuant to a dividend reinvestment plan), each such time it will promptly give written notice to all holders of Registrable Shares of its intention so to do. Upon the written request of any such holder, received by the Company within 20 days after the giving of any such notice by the Company, to register any or all of its Registrable Shares, the Company will use its best efforts to cause the Registrable Shares as to which registration shall have been so requested to be included in the securities to be covered by the registration statement proposed to be filed by the Company, all to the extent requisite to permit the sale or other disposition by the holder (in accordance with its written request) of such Registrable Shares so registered. The Company shall be obligated to include in such registration statement only such limited portion of Registrable Shares with respect to which such holder has requested inclusion hereunder.

(b) If the registration of which the Company gives notice as provided above is for a registered public offering involving an underwriting, the Company shall so advise the holders of Registrable Shares as a part of the written notice given pursuant to this Section 2. In such event the right of any holder of Registrable Shares to registration pursuant to this Section 2 shall be conditioned upon such holder's participation in such underwriting to the extent provided herein. All holders of Registrable Shares proposing to distribute their securities through such underwriting shall (together with the shares of Common Stock to be registered by the Company and shares of Common Stock held by Persons who by virtue of agreements with the Company are entitled to include shares in such registration (the "Other Shareholders")) enter into an underwriting agreement in customary form with the underwriter or underwriters selected for underwriting by the Company. If any holder of Registrable Shares disapproves of the terms of any such underwriting, that holder may elect to withdraw therefrom by timely written notice to the Company and the underwriter. Any Registrable Shares or other securities excluded or withdrawn from such underwriting shall be withdrawn from such registration.

(c) Notwithstanding any other provision of this Section 2, if the underwriter determines that marketing factors require a limitation on the number of shares to be underwritten or if the Commission imposes such a limitation, such limitation will be imposed pro rata with respect to all securities whose holders have a contractual, incidental ("Piggy-Back") right to include such securities in the registration statement and as to which inclusion has been requested pursuant to such right, provided, however, that no such reduction shall reduce the number of securities held by holders of Registrable Shares proposing to distribute their securities through such underwriting if any securities are to be included in such underwriting for the account of any Person other than the Company or holders of Registrable Shares other than a holder exercising a demand or required registration right.

(d) Notwithstanding the foregoing provisions, the Company may withdraw any registration statement referred to in this Section 2 without thereby incurring any liability to the holders of Registrable Shares.

Section 3. Expiration of Obligations. The obligations of the Company to register Registrable Shares pursuant to Section 2 of this Agreement shall expire on the first to occur of (i) the date when the holder of such shares shall be able to sell its Registrable Shares under Rule 144, or (ii) when no Registrable Shares are outstanding.

Section 4. Indemnification; Procedures; Contribution.

(a) In the event that the Company registers any of the Registrable Shares under the Securities Act in accordance with this Agreement, the Company will, to the extent permitted by law, indemnify and hold harmless each holder and each underwriter of the Registrable Shares (including their officers, directors, affiliates and partners) so registered (including any broker or dealer through whom such shares may be sold) and each Person, if any, who controls such holder or any such underwriter within the meaning of Section 15 of the Securities Act from and against any and all losses, claims, damages, expenses or liabilities, joint or several, to which they or any of them become subject under the Securities Act or under any other statute or at common law or otherwise, and, except as hereinafter provided, will reimburse each such holder, each such underwriter and each such controlling Person, if any, for any legal or other expenses reasonably incurred by them or any of them in connection with investigating or defending any actions whether or not resulting in any liability, insofar as such losses, claims, damages, expenses, liabilities or actions arise out of or are based upon (i) any untrue statement or alleged untrue statement of any material fact contained in the registration statement, any filing with any state or federal securities commission or agency or any prospectus, offering circular or other document created or approved by the Company incident to such registration (including any related notification, registration statement under which such Registrable Shares were registered under the Securities Act pursuant to Section 2 of this Agreement, any preliminary prospectus or final prospectus contained therein, or any amendment or supplement thereof), (ii) any blue sky application or other document executed by the Company specifically for that purpose or based upon written information furnished by the Company filed in any state or other jurisdiction in order to qualify any or all of the Registrable Shares under the securities laws thereof (any such application, document or information herein called a "Blue Sky Application"), (iii) any omission or alleged omission to state in any such registration statement, prospectus, amendment or supplement or in any Blue Sky Application executed or filed by the Company, a material fact required to be stated therein or necessary to make the statements therein not misleading, (iv) any violation by the Company or its agents of the Securities Act or any rule or regulation promulgated under the Securities Act applicable to the Company or its agents and relating to action or inaction required of the Company in connection with such registration, or (v) any failure to register or qualify the Registrable Shares in any state where the Company or its agents has affirmatively undertaken or agreed in writing that the Company (the undertaking of any underwriter chosen by the Company being attributed to the Company) will undertake such registration or qualification (provided that in such instance the Company shall not be so liable if it has used its best efforts to so register or qualify the Registrable Shares) and will reimburse each such holder, and such officer, director and partner, each such underwriter and each such controlling Person for any legal or other expenses reasonably incurred by them in connection with investigating or defending any such loss, claim, damage, liability or action, promptly after being so incurred, provided, however, that the Company will not be liable in any such case (i) if and to the extent that any such loss, claim, damage or liability arises out of or is based upon an untrue statement or alleged untrue statement or omission or alleged omission so made in conformity with written information furnished by any holder, any underwriter or any controlling Person in writing specifically for use in such registration statement or prospectus, or (ii) in the case of a sale directly by such holder of Registrable Shares (including a sale of such Registrable Shares through any underwriter retained by such holder of Registrable Shares to engage in a distribution solely on behalf of such holder of Registrable Shares), such untrue statement or alleged untrue statement or omission or alleged omission was contained in a preliminary prospectus and corrected in a final or amended prospectus, and such holder of Registrable Shares failed to deliver a copy of the final or amended prospectus at or prior to the confirmation of

the sale of Registrable Shares to the Person asserting any such loss, claim, damage or liability in any case where such delivery is required by the Securities Act or any state securities laws.

(b) In the event of a registration of any of the Registrable Shares under the Securities Act pursuant to Section 2 of this Agreement, each seller of such Registrable Shares thereunder, severally and not jointly, will indemnify and hold harmless the Company, each Person, if any, who controls the Company within the meaning of the Securities Act, each officer of the Company who signs the registration statement, each director of the Company, each other seller of Registrable Shares, each underwriter and each Person who controls any underwriter within the meaning of the Securities Act, against all losses, claims, damages or liabilities, joint or several, to which the Company or such officer, director, other seller, underwriter or controlling Person may become subject under the Securities Act or otherwise, solely insofar as such losses, claims, damages or liabilities (or actions in respect thereof) arise out of or are based upon any untrue statement or alleged untrue statement of any material fact contained in any prospectus offering circular or other document incident to such registration (including any related notification, registration statement under which such Registrable Shares were registered under the Securities Act pursuant to Section 2, any preliminary prospectus or final prospectus contained therein, or any amendment or supplement thereof), or any Blue Sky Application or arise out of or are based upon the omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein not misleading, and will reimburse the Company and each such officer, director, other seller, underwriter and controlling Person for any legal or other expenses reasonably incurred by them in connection with investigating or defending any such loss, claim, damage, liability or action, promptly after being so incurred, provided, however, that such seller will be liable hereunder in any such case if and only to the extent that any such loss, claim, damage or liability arises out of or is based upon an untrue statement or alleged untrue statement or omission or alleged omission made in reliance upon and in conformity with information pertaining to such seller, as such, furnished in writing to the Company by such seller specifically for use in such registration statement or prospectus; and provided, further, that the liability of each seller hereunder shall be limited to the proportion of any such loss, claim, damage, liability or expense which is equal to the proportion that the public offering price of all securities sold by such seller under such registration statement bears to the total public offering price of all securities sold thereunder, but not in any event to exceed the net proceeds received by such seller from the sale of Registrable Shares covered by such registration statement. Not in limitation of the foregoing, it is understood and agreed that, except as set forth in Section 4(e), the indemnification obligations of any seller hereunder pursuant to any underwriting agreement entered into in connection herewith shall be limited to the obligations contained in this subparagraph (b).

(c) Promptly after receipt by an indemnified party hereunder of notice of the commencement of any action, such indemnified party shall, if a claim in respect thereof is to be made against the indemnifying party hereunder, notify the indemnifying party in writing thereof, but the omission so to notify the indemnifying party shall not relieve it from any liability which it may have to such indemnified party other than under this Section 4 and shall only relieve it from any liability which it may have to such indemnified party under this Section 4 if and to the extent the indemnifying party is prejudiced by such omission. In case any such action shall be brought against any indemnified party and it shall notify the indemnifying party of the commencement thereof, the indemnifying party shall be entitled to participate in and, to the extent it shall wish, to assume and undertake the defense thereof with counsel satisfactory to such indemnified party, and, after notice from the indemnifying party to such indemnified party of its election so to assume and undertake the defense thereof, the indemnifying party shall not be liable to such indemnified party under this Section 4 for any legal expenses subsequently incurred by such indemnified party in connection with the defense thereof other than reasonable costs of investigation and of liaison with counsel so selected, provided, however, that, if the defendants in any such action include both the indemnified party and the indemnifying party and the indemnified party shall have reasonably concluded that there may be reasonable defenses available to it which are different from or additional to those available to the indemnifying party or that the interests of the indemnified party reasonably may be deemed to conflict with the interests of the indemnifying party, the indemnified party shall have the right to select one separate counsel and to assume such legal defenses and otherwise to participate in the defense of such action, with the expenses and fees of

such separate counsel and other expenses related to such participation to be reimbursed by the indemnifying party as incurred. No indemnifying party, in the defense of any such claim or action, shall, except with the consent of each indemnified party, which consent shall not be unreasonably withheld or delayed, consent to entry of any judgment or enter into any settlement which does not include as an unconditional term thereof the giving by the claimant or plaintiff to such indemnified party of a release from all liability in respect to such claim or action, and the indemnification agreements contained in Sections 6(a) and 6(b) shall not apply to any settlement entered into in violation of this sentence. Each indemnified party shall furnish such information regarding itself or the claim in question as an indemnifying party may reasonably request in writing and as shall be reasonably required in connection with defense of such claim and litigation resulting therefrom.

(d) In order to provide for just and equitable contribution to joint liability under the Securities Act in any case in which either (i) any holder of Registrable Shares exercising rights under this Agreement, or any controlling Person of any such holder, makes a claim for indemnification pursuant to this Section 4 but it is judicially determined (by the entry of a final judgment or decree by a court of competent jurisdiction and the expiration of time to appeal or the denial of the last right of appeal) that such indemnification may not be enforced in such case notwithstanding the fact that this Section 4 provides for indemnification in such case, or (ii) contribution under the Securities Act may be required on the part of any such selling holder or any such controlling Person in circumstances for which indemnification is provided under this Section 4, then, and in each such case, the Company and such holder will contribute to the aggregate losses, claims, damages or liabilities to which they may be subject (after contribution from others) in such proportion so that such holder is responsible for the portion represented by the percentage that the public offering price of its Registrable Shares offered by the registration statement bears to the public offering price of all securities offered by such registration statement, and the Company is responsible for the remaining portion, provided, however, that, in any such case, (A) no such holder of Registrable Shares will be required to contribute any amount in excess of the proceeds received from the sale of all such Registrable Shares offered by it pursuant to such registration statement and (B) no Person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Securities Act) will be entitled to contribution from any Person who was not guilty of such fraudulent misrepresentation.

(e) Notwithstanding the foregoing, to the extent that the provisions on indemnification and contribution contained in the underwriting agreement entered into in connection with an underwritten public offering are in conflict with the foregoing provisions, the provisions in the underwriting agreement shall control.

(f) The indemnities and obligations provided in this Section 4 shall survive the completion of any offering of Registrable Shares and the transfer of any Registrable Shares by such holder.

Section 5. Exchange Act Registration and Rule 144 Reporting. With a view to making available the benefits of certain rules and regulations of the Commission which may at any time permit the sale of the Registrable Shares to the public without registration, except as provided in paragraph (iii) below, at all times after 180 days after (i) any registration statement covering a public offering of securities of the Company under the Securities Act shall have become effective, or (ii) the Company's equity securities shall have been registered pursuant to Section 12 of the Exchange Act, the Company agrees that it will use its commercially reasonable best efforts to:

(a) Make and keep public information available, as those terms are understood and defined in Rule 144, at all time after the date the Company becomes subject to the reporting requirements of either Section 13 or Section 15(d) of the Exchange Act;

(b) File with the Commission in a timely manner all reports and other documents required of the Company under the Securities Act and the Exchange Act;

(c) Take such action as is, including the voluntary registration of its Common Stock under Section 12 of the Exchange Act, necessary to enable the holders of Registrable Shares to utilize Form S-3 for the sale of their Registrable Shares, such action to be taken as soon as practicable after the end of the fiscal year in which the first registration statement filed by the Company for the offering of its securities to the general public is declared effective; and

(d) Furnish to each holder of Registrable Shares forthwith upon request (A) a written statement by the Company as to its compliance with the reporting requirements of Rule 144 and, at any time after it has become subject to such reporting requirements, of the Securities Act and the Exchange Act, or that it qualifies as a registrant whose securities may be resold pursuant to Form S-3 (at any time after the Company so qualifies), (B) a copy of the most recent annual or quarterly report of the Company and (C) such other information, reports and documents so filed by the Company as such holder may reasonably request in availing itself of any rule or regulation of the Commission allowing such holder to sell any Registrable Shares without registration.

(e) Make available to each Shareholder the same services with regard to customary Rule 144 legal opinions as it provides to its affiliates.

Section 6. Registration Procedures.

(a) If and whenever the Company is required by the provisions of Section 2 of this Agreement to use its best efforts to effect the registration of any Registrable Shares under the Securities Act, the Company will, as expeditiously as possible:

(i) Prepare and file with the Commission a registration statement with respect to such securities including executing an undertaking to file post-effective amendments and use its best efforts to cause such registration statement to become and remain effective for the period of the distribution contemplated thereby;

(ii) Prepare and file with the Commission such amendments and supplements to such registration statement and the prospectus used in connection therewith as may be necessary to keep such registration statement effective for the period specified herein and comply with the provisions of the Securities Act with respect to the disposition of all Registrable Shares covered by such registration statement in accordance with the sellers' intended method of disposition set forth in such registration statement for such period;

(iii) Furnish to each seller of Registrable Shares and to each underwriter such number of copies of the registration statement and each such amendment and supplement thereto (in each case including all exhibits) and the prospectus included therein (including each preliminary prospectus) as such Persons reasonably may request in order to facilitate the public sale or other disposition of the Registrable Shares covered by such registration statement;

(iv) Use its best efforts to register or qualify the Registrable Shares covered by such registration statement under the securities or "blue sky" laws of such jurisdictions as the sellers of Registrable Shares or, in the case of an underwritten public offering, the managing underwriter reasonably shall request, provided that the Company shall not for any such purpose be required to qualify generally to transact business as a foreign corporation in any jurisdiction where it is not so qualified or to consent to general service of process in any such jurisdiction, unless the Company is already subject to service in such jurisdiction;

(v) Use its best efforts to list the Registrable Shares covered by such registration statement with any securities exchange or quotation system on which the Common Stock of the Company is then listed;

(vi) Use its best efforts to comply with all applicable rules and regulations under the Securities Act and Exchange Act;

(vii) Immediately notify each seller of Registrable Shares and each underwriter under such registration statement, at any time when a prospectus relating thereto is required to be delivered under the Securities Act, of the happening of any event of which the Company has knowledge as a result of which the prospectus contained in such registration statement, as then in effect, includes an untrue statement of a material fact or omits to state a material fact required to be stated therein or necessary to make the statements therein not misleading in light of the circumstances then existing, and promptly prepare and furnish to such seller a reasonable number of copies of a prospectus supplemented or amended so that, as thereafter delivered to the purchasers of such Registrable Shares, such prospectus shall not include an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein not misleading in light of the circumstances then existing;

(viii) If the offering is underwritten and at the request of any seller of Registrable Shares, furnish on the date that Registrable Shares are delivered to the underwriters for sale pursuant to such registration (i) an opinion, in customary form and dated the effective date of the registration statement, of counsel representing the Company for the purposes of such registration, addressed to the underwriters to such effect as reasonably may be requested by counsel for the underwriters and copies of such opinion addressed to the sellers of Registrable Shares and (ii) a letter dated such date from the independent public accountants retained by the Company, addressed to the underwriters stating that they are independent public accountants within the meaning of the Securities Act and that, in the opinion of such accountants, the financial statements of the Company included in the registration statement or the prospectus, or any amendment or supplement thereof, comply as to form in all material respects with the applicable accounting requirements of the Securities Act and such letter shall additionally cover such other financial matters (including information as to the period ending no more than five business days prior to the date of such letter) with respect to such registration as such underwriters reasonably may request;

(ix) Upon reasonable notice and at reasonable times during normal business hours, make available for inspection by each seller of Registrable Shares, any underwriter participating in any distribution pursuant to such registration statement, and any attorney, accountant or other agent retained by such seller or underwriter, reasonable access to all financial and other records, pertinent corporate documents and properties of the Company, as such parties may reasonably request, and cause the Company's officers, directors and employees to supply all information reasonably requested by any such seller, underwriter, attorney, accountant or agent in connection with such registration statement;

(x) Cooperate with the selling holders of Registrable Shares and the managing underwriter, if any, to facilitate the timely preparation and delivery of certificates representing Registrable Shares to be sold, such certificates to be in such denominations and registered in such names as such holders or the managing underwriter may request at least two business days prior to any sale of Registrable Shares; and

(xi) Permit any holder of Registrable Shares which holder, in the sole and exclusive judgment, exercised in good faith, of such holder, might be deemed to be a controlling Person of the Company, to participate in good faith in the preparation of such registration or comparable statement and to require the insertion therein of material, furnished to the Company in writing, which in the reasonable judgment of such holder and its counsel should be included.

(b) For purposes of this Agreement, the period of distribution of Registrable Shares in a firm commitment underwritten public offering shall be deemed to extend until each underwriter has completed

the distribution of all securities purchased by it, and the period of distribution of Registrable Shares in any other registration shall be deemed to extend until the earlier of the sale of all Registrable Shares covered thereby or 180 days after the effective date thereof, provided, however, in the case of any registration of Registrable Shares on Form S-3 or a comparable or successor form which are intended to be offered on a continuous or delayed basis, such 180 day-period shall be extended, if necessary, to keep the registration statement effective until all such Registrable Shares are sold, provided that Rule 415, or any successor or similar rule promulgated under the Securities Act, permits the offering to be conducted on a continuous or delayed basis, and provided further that applicable rules under the Securities Act governing the obligation to file a post-effective amendment, permit, in lieu of filing a post-effective amendment which (y) includes any prospectus required by Section 10(a)(3) of the Securities Act or (z) reflects facts or events representing a material or fundamental change in the information set forth in the registration statement, the incorporation by reference of information required to be included in (y) and (z) above contained in periodic reports filed pursuant to Section 13 or 15(d) of the Exchange Act in the registration statement.

(c) Whenever under the preceding Sections of this Agreement the holders of Registrable Shares are registering such shares pursuant to any registration statement, each such holder agrees to (i) timely provide in writing to the Company, at its request, such information and materials as the Company may reasonably request in order to effect the registration of such Registrable Shares in compliance with federal and applicable state securities laws, and (ii) provide the Company with appropriate representations with respect to the accuracy of such information provided by such Sellers pursuant to subsection (i).

Section 7. Expenses. In the case of any registration statement under Section 2 of this Agreement, the Company shall bear all costs and expenses of each such registration, including, but not limited to, all registration and filing fees, printing expenses, fees and disbursements of counsel and independent public accountants for the Company, fees and expenses (including counsel fees) incurred in connection with complying with state securities or "blue sky" laws, fees of the National Association of Securities Dealers, Inc. (as any successor thereto), transfer taxes, fees of transfer agents and registrars, costs of any insurance which might be obtained by the Company with respect to the offering by the Company and the reasonable fees and disbursements of one counsel selected by a majority in interest of the sellers of Registrable Shares (collectively, "Registration Expenses"). The Company shall have no obligation to pay or otherwise bear any portion of the underwriters' commissions or discounts attributable to the Registrable Shares ("Selling Expenses"). All Selling Expenses in connection with each registration statement under Section 2 of this Agreement shall be borne by the participating sellers (including the Company, where applicable) in proportion to the number of shares registered by each, or by such participating sellers other than the Company (to the extent the Company shall be a seller) as they may agree.

Section 8. Delay of Registration. For a period not to exceed 180 days, the Company shall not be obligated to prepare and file, or prevented from delaying or abandoning, a registration statement pursuant to this Agreement at any time when the Company furnishes to holders of Registrable Shares that have requested to have such Registrable Shares included in a registration statement covered by the terms of this Agreement a certificate signed by the President of the Company stating that in the good faith judgment of the Board of Directors of the Company the filing thereof at the time requested, or the offering of Registrable Shares pursuant thereto, would be seriously detrimental to the Company or its stockholders for a registration statement to be filed at such time, or materially and adversely affect (a) a pending or scheduled public offering of the Company's securities, (b) an acquisition, merger, recapitalization, consolidation, reorganization or similar transaction by or of the Company, (c) pre-existing and continuing negotiations, discussions or pending proposals with respect to any of the foregoing transactions, or (d) the financial condition of the Company in view of the disclosure of any pending or threatened litigation, claim, assessment or governmental investigation which may be required thereby, and that the failure to disclose any material information with respect to the foregoing would cause a violation of the Securities Act or the Exchange Act.

Section 9. Conditions to Registration Obligations. The Company shall not be obligated to effect the registration of Registrable Shares pursuant to Section 2 of this Agreement unless all holders of shares

being registered consent to reasonable conditions imposed by the Company as the Company shall determine with the advice of counsel to be required by law including, without limitation:

(a) Conditions prohibiting the sale of shares by such holders until the registration shall have been effective for a specified period of time;

(b) Conditions requiring such holder to comply with all prospectus delivery requirements of the Securities Act and with all anti-stabilization, anti-manipulation and similar provisions of Section 10 of the Exchange Act and any rules issued thereunder by the Commission, and to furnish to the Company information about sales made in such public offering;

(c) Conditions prohibiting such holders upon receipt of telegraphic or written notice from the Company (until further notice) from effecting sales of shares, such notice being given to permit the Company to correct or update a registration statement or prospectus;

(d) Conditions requiring that at the end of the period during which the Company is obligated to keep the registration statement effective, the holders of shares included in the registration statement shall discontinue sales of shares pursuant to such registration statement upon receipt of notice form the Company of its intention to remove from registration the shares covered by such registration statement that remain unsold, and requiring such holders to notify the Company of the number of shares registered that remain unsold immediately upon receipt of notice from the Company; and

(e) Conditions requiring the holders of Registrable Shares to enter into an underwriting agreement in form and substance reasonably satisfactory to the Company and the holders of Registrable Shares.

Section 10. "Market Stand-Off" Agreement. In addition to any other restrictions set forth herein, each holder of Registrable Shares agrees, during the 180 day periods commencing with the registration of the Company's equity securities under Section 12 of the Exchange Act, and also commencing on the effective date in the case of a registration statement filed pursuant to the Securities Act if requested by the Company and an underwriter of Common Stock or other securities of the Company, not to (a) lend, offer, pledge, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase, or otherwise transfer or dispose of, directly or indirectly, any shares of Common Stock or any securities convertible into or exercisable or exchangeable for Common Stock (whether such shares or any such securities are then owned by such holder or are thereafter acquired), or (b) enter into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of the Common Stock, whether any such transaction described in clause (a) or (b) above is to be settled by delivery of Common Stock or such other securities, in cash or otherwise, whether in privately negotiated or open market transactions, any Common Stock or other securities of the Company, or securities received with respect thereto, held by it during the 180 day period following the effective date of a registration statement, provided that all other holders of Registrable Shares, Other Shareholders, any other security holders whose securities are included in such registration statement, any holder of 5% or more, beneficially or of record, of the outstanding shares of all classes of capital stock of the Company, and all officers, directors and key employees of the Company shall also enter into similar agreements. Such agreement shall be in writing in form and substance satisfactory to the Company and such underwriter, if any. The Company may impose stop-transfer instructions with respect to the shares subject to the foregoing restrictions until the end of the "market stand-off" period.

Section 11. Miscellaneous.

(a) No failure or delay on the part of any party to this Agreement in exercising any right, power or remedy hereunder shall operate as a waiver thereof; nor shall any single or partial exercise of any such right, power or remedy preclude any other or further exercise thereof or the exercise of any other right,

power or remedy hereunder. The remedies herein provided are cumulative and not exclusive of any remedies provided by law.

(b) Except as hereinafter provided, amendments or additions to this Agreement may be made, termination of this Agreement, and compliance with any covenant or provision set forth herein may be omitted or waived, only with the written consent of the Company and the holder or holders of at least a majority in interest of the Registrable Shares; provided, however, that any modification or amendment that affects any such holder in a manner different from the effect on the other holders of Registrable Shares shall require the affirmative approval of such holder. Any waiver or consent may be given subject to satisfaction of conditions stated therein and any waiver or consent shall be effective only in the specific instance and for the specific purpose for which given. Notwithstanding the foregoing, this Agreement may be amended to add new parties and/or Registrable Shares the Company consents thereto and any new party executes and delivers to the Company a copy of the signature page hereto.

(c) All notices, requests, consents and other communications hereunder shall be in writing, shall be addressed to the receiving party's address set forth below or to such other address as a party may designate by notice hereunder, and shall be either (i) delivered by hand, (ii) made by telecopy or facsimile transmission, (iii) sent by overnight courier, or (iv) sent by registered or certified mail, return receipt requested, postage prepaid:

If to MiMedx or the Company to:	MiMedx, Inc. 1234 Airport Road, Suite 105 Destin, Florida 32541 Attn: Steve Gorlin, Chairman of the Board Fax No: (850) 650-2213
With a copy to:	Womble Carlyle Sandridge & Rice, PLLC 1201 West Peachtree Street, Suite 3500 Atlanta, GA 30309 Attn: G. Donald Johnson Fax No: (404) 870-4878
If to any Shareholder to:	The address of such Shareholder as set forth in the records of the Company

All notices, requests, consents and other communications hereunder shall be deemed to have been given either (i) if by hand, at the time of the delivery thereof to the receiving party at the address of such party set forth above, (ii) if made by telecopy or facsimile transmission, at the time that receipt thereof has been acknowledged by electronic confirmation or otherwise, (iii) if sent by overnight courier, on the next business day following the day such notice is delivered to the courier service, or (iv) if sent by registered or certified mail, on the fifth business day following the day such mailing is made.

(d) This Agreement constitutes the entire agreement between the parties and supersede any prior understandings or agreements concerning the subject matter hereof.

(e) In the event that any court of competent jurisdiction shall determine that any provision, or any portion thereof, contained in this Agreement shall be unenforceable in any respect, then such provision shall be deemed limited to the extent that such court deems it enforceable, and as so limited shall remain in full force and effect. In the event that such court shall deem any such provision, or portion thereof, wholly unenforceable, the remaining provisions of this Agreement shall nevertheless remain in full force and effect.

(f) The parties hereto acknowledge and agree that (i) each party and its counsel, if so represented, reviewed and negotiated the terms and provisions of this Agreement and have contributed to its revision and (ii) the rule of construction to the effect that any ambiguities are resolved against the drafting party shall not be employed in the interpretation of this Agreement.

(g) All statements, representations, warranties, covenants and agreements in this Agreement shall be binding on the parties hereto and shall inure to the benefit of the respective successors and permitted assigns of each party hereto.

(h) This Agreement and the rights and obligations of the parties hereunder shall be construed in accordance with and governed by the law of the State of Florida without giving effect to the conflict of law principles thereof.

(i) Any legal action or proceeding with respect to this Agreement may be brought in the courts of the State of Florida or of the United States of America for the District of Florida. By execution and delivery of this Agreement, each of the parties hereto accepts for itself and in respect of its property, generally and unconditionally, the jurisdiction of the aforesaid courts. Each of the parties hereto irrevocably consents to the service of process of any of the aforementioned courts in any such action or proceeding by the mailing of copies thereof by certified mail, postage prepaid, to the party at its address set forth in Section 12(c) hereof.

(j) In the event of any change in the Common Stock or other securities covered hereunder, by way of a stock split, stock dividend, combination or redemption, or through merger, consolidation, reorganization or otherwise, appropriate adjustment shall be made in the provisions hereof, including, without limitation, an equitable adjustment of all numbers of outstanding shares herein. For purposes of determining the number of shares held by any Shareholder, all shares held by any Affiliate of such Shareholder shall be deemed to be held by such Shareholder.

(k) No failure or delay by a party hereto in exercising any right, power or remedy under this Agreement, and no course of dealing among the parties hereto, shall operate as a waiver of any such right, power or remedy of the party. No single or partial exercise of any right, power or remedy under this Agreement by a party hereto, nor any abandonment or discontinuance of steps to enforce any such right, power or remedy, shall preclude such party from any other or further exercise thereof or the exercise of any other right, power or remedy hereunder. The election of any remedy by a party hereto shall not constitute a waiver of the right of such party to pursue other available remedies. No notice to or demand on a party not expressly required under this Agreement shall entitle the party receiving such notice or demand to any other or further notice or demand in similar or other circumstances or constitute a waiver of the rights of the party giving such notice or demand to any other or further action in any circumstances without such notice or demand.

(l) The headings and captions of the various subdivisions of this Agreement are for convenience of reference only and shall in no way modify or affect the meaning or construction of any of the terms or provisions hereof.

(m) This Agreement may be executed in any number of counterparts, all of which taken together shall constitute one and the same instrument, and any of the parties hereto may execute this Agreement by signing any such counterparts.

[Signatures contained on the following page]

IN WITNESS WHEREOF, the parties hereto have executed this Agreement or caused this Agreement to be executed by their duly authorized representatives as of the date first written above.

Alynx, Co.

By: /s/Ken Edwards
Name: Ken Edward
Title: President

Growth Ventures, Inc.

By: /s/
Name:
Title:

Estate of David C. Evans

By: /s/
Name:
Title:

Lauraco, Inc.

By: /s/
Name:
Title:

Mapleton Investment, Inc. Target Benefit Program

By: /s/
Name:
Title:

United States Land and Cattle

By: /s/
Name:
Title:

Exhibit 10.1

Adopted as of November 27, 2006

MIMEDX, INC.
2006 STOCK INCENTIVE PLAN

1. Definitions. In addition to other terms defined herein, the following terms shall have the meanings given below:

(a) Administrator means the Board, and, upon its delegation of all or part of its authority to administer the Plan to the Committee, the Committee.

(b) Affiliate means any Parent or Subsidiary of the Corporation, and also includes any other business entity which is controlled by, under common control with or controls the Corporation; provided, however, that the term "Affiliate" shall be construed in a manner in accordance with the registration provisions of applicable federal securities laws and any requirements imposed under Code Section 409A, related regulations or other guidance.

(c) Applicable Laws means any applicable laws, rules or regulations (or similar guidance), including but not limited to the Securities Act, the Exchange Act and the Code.

(d) Award means, individually or collectively, a grant under the Plan of an Option (including an Incentive Option or Nonqualified Option); a Stock Appreciation Right (including a Related SAR or a Freestanding SAR); a Restricted Award (including a Restricted Stock Award or a Restricted Unit Award); a Dividend Equivalent Award; or any other award granted under the Plan.

(e) Award Agreement means an agreement (which may be in written or electronic form, in the Administrator's discretion, and which includes any amendment or supplement thereto) between the Corporation and a Participant specifying the terms, conditions and restrictions of an Award granted to the Participant. An Award Agreement may also state such other terms, conditions and restrictions, including but not limited to terms, conditions and restrictions applicable to shares or any other benefit underlying an Award, as may be established by the Administrator.

(f) Board or Board of Directors means the Board of Directors of the Corporation.

(g) Cause means, unless the Administrator determines otherwise, a Participant's termination of employment or service resulting from the Participant's (i) termination for "cause" as defined under the Participant's employment, consulting or other agreement with the Corporation or an Affiliate, if any, or (ii) if the Participant has not entered into any such employment, consulting or other agreement (or if any such agreement does not address the effect of a "cause" termination), then the Participant's termination shall be for "Cause" if termination results due to the Participant's (A) dishonesty; (B) refusal or continued failure to perform his duties for the Corporation, as determined by the Administrator or its designee; (C) engaging in fraudulent conduct; or (D) engaging in any conduct that could be materially damaging to the Corporation without a reasonable good faith belief that such conduct was in the best interest of the

Corporation. The determination of "Cause" shall be made by the Administrator and its determination shall be final and conclusive. Without in any way limiting the effect of the foregoing, for the purposes of the Plan and any Award, a Participant's employment or service shall be deemed to have terminated for Cause if, after the Participant's employment or service has terminated, facts and circumstances are discovered that would have justified, in the opinion of the Administrator, a termination for Cause.

(h) Change in Control.

(i) General. Except as may be otherwise provided in an individual Award Agreement or as may be otherwise required in order to comply with Code Section 409A, a Change in Control shall be deemed to have occurred on the earliest of the following dates:

(A) The date any entity or person, other than a person or entity who was a shareholder of the Corporation as of the Effective Date of the Plan, shall have become the beneficial owner of, or shall have obtained voting control over, seventy-five percent (75%) or more of the outstanding Common Stock of the Corporation;

(B) The date the shareholders of the Corporation approve a definitive agreement (X) to merge or consolidate the Corporation with or into another corporation or other business entity (each, a "corporation"), in which the Corporation is not the continuing or surviving corporation or pursuant to which any shares of Common Stock of the Corporation would be converted into cash, securities or other property of another corporation, other than a merger or consolidation of the Corporation in which the holders of Common Stock immediately prior to the merger or consolidation continue to own immediately after the merger or consolidation at least seventy-five percent (75%) of Common Stock, or, if the Corporation is not the surviving corporation, the common stock (or other voting securities) of the surviving corporation; provided, however, that if consummation of such merger or consolidation is subject to the approval of federal, state or other regulatory authorities, then, unless the Administrator determines otherwise, a "Change in Control" shall not be deemed to occur until the later of the date of shareholder approval of such merger or consolidation or the date of final regulatory approval of such merger or consolidation; or (Y) to sell or otherwise dispose of all or substantially all the assets of the Corporation; or

(C) Notwithstanding the foregoing, a Change in Control shall not be deemed to have occurred in the event the Corporation forms a holding company as a result of which the holders of the Corporation's voting securities immediately prior to the transaction hold, in approximately the same relative proportions as they hold prior to the transaction, substantially all of the voting securities of a holding company

owning all of the Corporation's voting securities after the completion of the transaction.

(D) A Change in Control shall not be deemed to have occurred as a result of an initial public offering of the Common Stock of the Corporation, or the creation or development of a public market (as defined herein) for the shares of Common Stock of the Corporation.

(For the purposes herein, the term "person" shall mean any individual, corporation, partnership, group, association or other person, as such term is defined in Section 13(d)(3) or Section 14(d)(2) of the Exchange Act, other than the Corporation, a subsidiary of the Corporation or any employee benefit plan(s) sponsored or maintained by the Corporation or any subsidiary thereof, and the term "beneficial owner" shall have the meaning given the term in Rule 13d-3 under the Exchange Act.)

(E) The Administrator shall have full and final authority, in its discretion, to determine whether a Change in Control of the Corporation has occurred pursuant to the above definition, the date of the occurrence of such Change in Control and any incidental matters relating thereto.

(ii) Definition Applicable to Awards subject to Code Section 409A. Notwithstanding the preceding provisions of Section 1(h)(i), in the event that any Awards granted under the Plan are deemed to be deferred compensation subject to the provisions of Code Section 409A, then distributions related to such Awards may be permitted, in the Administrator's discretion, upon the occurrence of one or more of the following events (as they are defined and interpreted under Code Section 409A, related regulations or other guidance): (A) a change in the ownership of the Corporation, (B) a change in effective control of the Corporation, or (C) a change in the ownership of a substantial portion of the assets of the Corporation.

(i) Code means the Internal Revenue Code of 1986, as amended.

(j) Committee means the Compensation Committee of the Board, which may be appointed to administer the Plan.

(k) Common Stock means the common stock of MiMedx, Inc., $0.0001 par value per share.

(l) Corporation means MiMedx, Inc., a Florida corporation, together with any successor thereto.

(m) Covered Employee shall have the meaning given the term in Section 162(m) of the Code and related regulations.

(n) Director means a member of the Board or of the board of directors of an Affiliate.

(o) Disability shall, except as may be otherwise determined by the Administrator or required under Code Section 409A or related regulations or other guidance, have the meaning given in any employment agreement, consulting agreement or other similar agreement, if any, to which a Participant is a party, or, if there is no such agreement (or if any such agreement does not address the effect of termination due to disability), "Disability" shall mean the inability to engage in any substantial gainful activity by reason of any medically determinable physical or mental impairment which can be expected to result in death, or which has lasted or can be expected to last for a continuous period of not less than 12 months. The Administrator shall have discretion to determine if a termination due to Disability has occurred.

(p) Displacement shall, as applied to any Participant, be as defined in any employment agreement, consulting agreement or other similar agreement, if any, to which the Participant is a party, or, if there is no such agreement (or if any such agreement does not address the effect of a termination due to displacement), "Displacement" shall mean the termination of the Participant's employment or service due to the elimination of the Participant's job or position without fault on the part of the Participant (as determined by the Administrator).

(q) Dividend Equivalent Award means a right granted to a Participant pursuant to Section 10 to receive the equivalent value (in cash or shares of Common Stock) of dividends paid on Common Stock.

(r) Effective Date means the effective date of the Plan, as provided in Section 4.

(s) Employee means any person who is an employee of the Corporation or any Affiliate (including entities which become Affiliates after the Effective Date of the Plan). For this purpose, an individual shall be considered to be an Employee only if there exists between the individual and the Corporation or an Affiliate the legal and bona fide relationship of employer and Employee; provided, however, that, with respect to Incentive Options, "Employee" means any person who is considered an employee of the Corporation or any Parent or Subsidiary for purposes of Treas. Reg. Section 1.421-1(h) (or any successor provision related thereto).

(t) Exchange Act means the Securities Exchange Act of 1934, as amended.

(u) Fair Market Value per share of the Common Stock shall be established in good faith by the Administrator and, unless otherwise determined by the Administrator, the Fair Market Value shall be determined in accordance with the following provisions: (A) if the shares of Common Stock are listed for trading on the New York Stock Exchange or the American Stock Exchange, the Fair Market Value shall be the closing sales price per share of the shares on the New York Stock Exchange or the American Stock Exchange (as applicable) on the date immediately preceding the date an Option is

granted or other determination is made (such date of determination being referred to herein as a "valuation date"), or, if there is no transaction on such date, then on the trading date nearest preceding the valuation date for which closing price information is available, and, provided further, if the shares are quoted on the Nasdaq National Market or the Nasdaq SmallCap Market of the Nasdaq Stock Market but are not listed for trading on the New York Stock Exchange or the American Stock Exchange, the Fair Market Value shall be the closing sales price for such stock (or the closing bid, if no sales were reported) as quoted on such system on the date immediately or nearest preceding the valuation date for which such information is available, and, provided further, if the shares are not listed for trading on the New York Stock Exchange or the American Stock Exchange or quoted on the Nasdaq National Market or the Nasdaq SmallCap Market, the Fair Market Value shall be the average between the highest bid and lowest asked prices for such stock on the date immediately or nearest preceding the valuation date as reported on the Nasdaq OTC Bulletin Board Service or by the National Quotation Bureau, Incorporated or a comparable service; or (B) if the shares of Common Stock are not listed or reported in any of the foregoing, then the Fair Market Value shall be determined by the Administrator based on such valuation measures or other factors as it deems appropriate. Notwithstanding the foregoing, (i) with respect to the grant of Incentive Options, the Fair Market Value shall be determined by the Administrator in accordance with the applicable provisions of Section 20.2031-2 of the Federal Estate Tax Regulations, or in any other manner consistent with the Code Section 422 and accompanying regulations; and (ii) Fair Market Value shall be determined in accordance with Section 409A, related regulations or other guidance to the extent required by such provisions.

(v) Freestanding SAR means an SAR that is granted without relation to an Option, as provided in Section 8.

(w) Incentive Option means an Option that is designated by the Administrator as an Incentive Option pursuant to Section 7 and intended to meet the requirements of incentive stock options under Code Section 422 and related regulations.

(x) Independent Contractor means an independent contractor, consultant or advisor providing services to the Corporation or an Affiliate.

(y) Nonqualified Option means an Option granted under Section 7 that is not intended to qualify as an incentive stock option under Code Section 422 and related regulations.

(z) Option means a stock option granted under Section 7 that entitles the holder to purchase from the Corporation a stated number of shares of Common Stock at the price set forth in an Award Agreement.

(aa) Option Period means the term of an Option, as provided in Section 7(d)(i).

(bb) Option Price means the price at which an Option may be exercised, as provided in Section 7(b).

(cc) Parent means a "parent corporation," whether now or hereafter existing, as defined in Section 424(e) of the Code.

(dd) Participant means an individual employed by, or providing services to, the Corporation or an Affiliate who satisfies the requirements of Section 6 and is selected by the Administrator to receive an Award under the Plan.

(ee) Performance Measures mean one or more performance factors which may be established by the Administrator with respect to an Award. Performance factors may be based on such corporate, business unit or division and/or individual performance factors and criteria as the Administrator in its discretion may deem appropriate; provided, however, that, if and to the extent that Section 162(m) of the Code is applicable, then such performance factors shall be limited to one or more of the following (as determined by the Administrator in its discretion): (i) cash flow; (ii) return on equity; (iii) return on assets; (iv) earnings per share; (v) operations expense efficiency milestones; (vi) consolidated earnings before or after taxes (including earnings before interest, taxes, depreciation and amortization); (vii) net income; (viii) operating income; (ix) book value per share; (x) return on investment; (xi) return on capital; (xii) improvements in capital structure; (xiii) expense management; (xiv) profitability of an identifiable business unit or product; (xv) maintenance or improvement of profit margins; (xvi) stock price or total shareholder return; (xvii) market share; (xviii) revenues or sales; (xix) costs; (xx) working capital; (xxi) economic wealth created; (xxii) strategic business criteria; (xxiii) efficiency ratio(s); (xxiv) achievement of division, group, function or corporate financial, strategic or operational goals; and (xxv) comparisons with stock market indices or performances of metrics of peer companies. If and to the extent that Section 162(m) of the Code is applicable, the Administrator shall, within the time and in the manner prescribed by Section 162(m) of the Code and related regulations, define in an objective fashion the manner of calculating the Performance Measures it selects to use for Participants during any specific performance period and determine whether such Performance Measures have been met. Such performance factors may be adjusted or modified due to extraordinary items, transactions, events or developments, or in recognition of, or in anticipation of, any other unusual or nonrecurring events affecting the Corporation or the financial statements of the Corporation, or in response to, or in anticipation of, changes in Applicable Laws, accounting principles or business conditions, in each case as determined by the Administrator.

(ff) Plan means the MiMedx, Inc. 2006 Stock Incentive Plan, as it may be hereafter amended and/or restated.

(gg) Related SAR means an SAR granted under Section 8 that is granted in relation to a particular Option and that can be exercised only upon the surrender to the Corporation, unexercised, of that portion of the Option to which the SAR relates.

(hh) Restricted Award means a Restricted Stock Award and/or a Restricted Stock Unit Award, as provided in Section 9.

(ii) Restricted Stock Award means shares of Common Stock awarded to a Participant under Section 9. Shares of Common Stock subject to a Restricted Stock Award shall cease to be restricted when, in accordance with the terms of the Plan and the terms and conditions established by the Administrator, the shares vest and become transferable and free of substantial risks of forfeiture.

(jj) Restricted Stock Unit means a Restricted Award granted to a Participant pursuant to Section 9 which is settled (i) by the delivery of one share of Common Stock for each Restricted Stock Unit, (ii) in cash in an amount equal to the Fair Market Value of one share of Common Stock for each Restricted Stock Unit, or (iii) in a combination of cash and Shares equal to the Fair Market Value of one share of Common Stock for each Restricted Stock Unit, as determined by the Administrator. A Restricted Stock Unit Award represents the promise of the Corporation to deliver shares, cash or a combination thereof, as applicable, upon vesting of the Award and compliance with such other terms and conditions as may be determined by the Administrator.

(kk) Retirement shall, as applied to any Participant, be as defined in any employment agreement, consulting agreement or other similar agreement, if any, to which the Participant is a party, or, if there is no such agreement (or if any such agreement does address the effect of termination due to retirement), "Retirement" shall mean retirement in accordance with the retirement policies and procedures established by the Corporation, as determined by the Administrator.

(ll) SAR means a stock appreciation right granted under Section 8 entitling the Participant to receive, with respect to each share of Common Stock encompassed by the exercise of such SAR, the excess of the Fair Market Value on the date of exercise over the SAR base price, subject to the terms of the Plan and any other terms and conditions established by the Administrator. References to "SARs" include both Related SARs and Freestanding SARs, unless the context requires otherwise.

(mm) Securities Act means the Securities Act of 1933, as amended.

(nn) Shareholders' Agreement means that certain Shareholders' Agreement which may be entered into between the Corporation and certain or all shareholders of the Corporation, as it may be amended.

(oo) Subsidiary means a "subsidiary corporation," whether now or hereafter existing, as defined in Section 424(f) of the Code.

(pp) Termination Date means the date of termination of a Participant's employment or service with the Company as a non-employee Director or Independent Contractor, for any reason, as determined by the Administrator in its discretion.

2. Purpose. The purpose of the Plan is to encourage and enable selected Employees, Directors and Independent Contractors of the Corporation and its Affiliates to acquire or to increase their holdings of Common Stock of the Corporation and other proprietary interests in the Corporation in order to promote a closer identification of their interests with those of the Corporation and its shareholders, thereby further stimulating their efforts to enhance the

efficiency, soundness, profitability, growth and shareholder value of the Corporation. This purpose may be carried out through the grant of Awards to selected Employees, Directors and Independent Contractors, which may include the grant to selected Participants of Options in the form of Incentive Stock Options and Nonqualified Options; SARs in the form of Related SARs and Freestanding SARs; Restricted Awards in the form of Restricted Stock Awards and Restricted Stock Units; and/or Dividend Equivalent Awards.

3. Administration of the Plan.

(a) The Plan shall be administered by the Board of Directors of the Corporation, or, upon its delegation, by the Committee. In the event that the Corporation shall become subject to the reporting requirements of the Exchange Act, the Committee shall be comprised solely of two or more "non-employee directors," as such term is defined in Rule 16b-3 under the Exchange Act, or as may otherwise be permitted under Rule 16b-3, unless the Board determines otherwise. Further, in the event that the provisions of Section 162(m) of the Code or related regulations become applicable to the Corporation, the Plan shall be administered by a committee comprised of two or more "outside directors" (as such term is defined in Section 162(m) or related regulations) or as may otherwise be permitted under Section 162(m) and related regulations. For the purposes of the Plan, the term "Administrator" shall refer to the Board and, upon its delegation to the Committee of all or part of its authority to administer the Plan, to the Committee. Notwithstanding the foregoing, the Board shall have sole authority to grant Awards to Directors who are not Employees of the Corporation or its Affiliates.

(b) Subject to the provisions of the Plan, the Administrator shall have full and final authority in its discretion to take any action with respect to the Plan including, without limitation, the authority (i) to determine all matters relating to Awards, including selection of individuals to be granted Awards, the types of Awards, the number of shares of the Common Stock, if any, subject to an Award, and all terms, conditions, restrictions and limitations of an Award; (ii) to prescribe the form or forms of Award Agreements evidencing any Awards granted under the Plan; (iii) to establish, amend and rescind rules and regulations for the administration of the Plan; and (iv) to construe and interpret the Plan, Awards and Award Agreements made under the Plan, to interpret rules and regulations for administering the Plan and to make all other determinations deemed necessary or advisable for administering the Plan. Except to the extent otherwise required or restricted under Code Section 409A or related regulations or other guidance, (i) the Administrator shall have the authority, in its sole discretion, to accelerate the date that any Award which was not otherwise exercisable, vested or earned shall become exercisable, vested or earned in whole or in part without any obligation to accelerate such date with respect to any other Award granted to any recipient; and (ii) the Administrator also may in its sole discretion modify or extend the terms and conditions for exercise, vesting or earning of an Award. The Administrator may determine that a Participant's rights, payments and/or benefits with respect to an Award (including but not limited to any shares issued or issuable and/or cash paid or payable with respect to an Award) shall be subject to reduction, cancellation, forfeiture or recoupment upon the occurrence of certain specified events, in addition to any otherwise applicable vesting or performance conditions of an Award. Such events may include, but shall not be limited to, termination

of employment for cause, violation of policies of the Corporation or an Affiliate, breach of non-solicitation, noncompetition, confidentiality, proprietary rights and invention assignment agreements or other restrictive covenants that may apply to the Participant, or other conduct by the Participant that is determined by the Administrator to be detrimental to the business or reputation of the Corporation or any Affiliate. In addition, the Administrator shall have the authority and discretion to establish terms and conditions of Awards (including but not limited to the establishment of subplans) as the Administrator determines to be necessary or appropriate to conform to the applicable requirements or practices of jurisdictions outside of the United States. In addition to action by meeting in accordance with Applicable Laws, any action of the Administrator with respect to the Plan may be taken by a written instrument signed by all of the members of the Board or Committee, as appropriate, and any such action so taken by written consent shall be as fully effective as if it had been taken by a majority of the members at a meeting duly held and called. No member of the Board or Committee, as applicable, shall be liable while acting as Administrator for any action or determination made in good faith with respect to the Plan, an Award or an Award Agreement. The members of the Board or Committee, as applicable, shall be entitled to indemnification and reimbursement in the manner provided in the Corporation's articles of incorporation and bylaws and/or under Applicable Laws.

(c) Notwithstanding the other provisions of Section 3, the Administrator may delegate to one or more officers of the Corporation the authority to grant Awards, and to make any or all of the determinations reserved for the Administrator in the Plan and summarized in Section 3(b) with respect to such Awards (subject to any restrictions imposed by Applicable Laws, and such terms and conditions as may be established by the Administrator); provided, however, that, if and to the extent required by Section 16 of the Exchange Act or Section 162(m) of the Code, the Participant, at the time of said grant or other determination, (i) is not deemed to be an officer or director of the Corporation within the meaning of Section 16 of the Exchange Act; and (ii) is not deemed to be a Covered Employee as defined under Section 162(m) of the Code and related regulations. To the extent that the Administrator has delegated authority to grant Awards pursuant to this Section 3(c) to one or more officers of the Corporation, references to the Administrator shall include references to such officer or officers, subject, however, to the requirements of the Plan, Rule 16b-3, Section 162(m) of the Code and other Applicable Laws.

4. Effective Date; Term. The Effective Date of the Plan shall be November 27, 2006. Awards may be granted under the Plan on and after the Effective Date, but not after November 26, 2016. Awards that are outstanding at the end of the Plan term (or such earlier termination date as may be established by the Board pursuant to Section 12(a)) shall continue in accordance with their terms, unless otherwise provided in the Plan or an Award Agreement.

5. Shares of Stock Subject to the Plan; Award Limitations.

(a) Shares of Stock Subject to the Plan. Subject to adjustments as provided in Section 5(d), the aggregate number of shares of Common Stock that may be issued pursuant to Awards granted under the Plan shall not exceed 2,000,000 shares. Shares

delivered under the Plan shall be authorized but unissued shares, treasury shares or shares purchased on the open market or by private purchase. The Corporation hereby reserves sufficient authorized shares of Common Stock to meet the grant of Awards hereunder.

(b) Award Limitations. Notwithstanding any provision in the Plan to the contrary, the following limitations shall apply to Awards granted under the Plan, in each case subject to adjustments pursuant to Section 5(d):

(i) The maximum number of shares of Common Stock that may be issued to any one Participant under the Plan pursuant to the grant of Incentive Options shall not exceed 2,000,000 shares;

(ii) If and to the extent Section 162(m) of the Code is applicable:

(A) In any calendar year, no Participant may be granted Options and SARs that are not related to an Option for more than 1,000,000 shares of Common Stock;

(B) No Participant may be granted Awards in any calendar year for more than 1,000,000 shares of Common Stock; and

(C) No Participant may be paid more than $2,000,000 with respect to any cash-settled award or awards which were granted during any single calendar year.

(For purposes of Section 5(b)(iii)(A) and (B), an Option and Related SAR shall be treated as a single Award.)

(c) Shares Not Subject to Limitations. The following will not be applied to the share limitations of Section 5(a) above: (i) dividends, including dividends paid in shares, or dividend equivalents paid in cash in connection with outstanding Awards; (ii) Awards which by their terms are settled in cash rather than the issuance of shares; (iii) any shares subject to an Award under the Plan which Award is forfeited, cancelled, terminated, expires or lapses for any reason or any shares subject to an Award which shares are repurchased or reacquired by the Corporation; and (iv) any shares surrendered by a Participant or withheld by the Corporation to pay the Option Price or purchase price for an Award or shares used to satisfy any tax withholding requirement in connection with the exercise, vesting or earning of an Award if, in accordance with the terms of the Plan, a Participant pays such Option Price or purchase price or satisfies such tax withholding by either tendering previously owned shares or having the Corporation withhold shares.

(d) Adjustments. If there is any change in the outstanding shares of Common Stock because of a merger, consolidation or reorganization involving the Corporation or an Affiliate, or if the Board of Directors of the Corporation declares a stock dividend, stock split distributable in shares of Common Stock, reverse stock split, combination or reclassification of the Common Stock, or if there is a similar change in the capital stock structure of the Corporation or an Affiliate affecting the Common Stock, the number of shares of Common Stock reserved for issuance under the Plan shall be correspondingly

adjusted, and the Administrator shall make such adjustments to Awards and to any provisions of this Plan as the Administrator deems equitable to prevent dilution or enlargement of Awards or as may be otherwise advisable.

6. Eligibility. An Award may be granted only to an individual who satisfies all of the following eligibility requirements on the date the Award is granted:

(a) The individual is either (i) an Employee, (ii) a Director, or (iii) an Independent Contractor.

(b) With respect to the grant of Incentive Options, the individual is otherwise eligible to participate under Section 6, is an Employee of the Corporation or a Parent or Subsidiary and does not own, immediately before the time that the Incentive Option is granted, stock possessing more than 10% of the total combined voting power of all classes of stock of the Corporation or a Parent or Subsidiary. Notwithstanding the foregoing, an Employee who owns more than 10% of the total combined voting power of the Corporation or a Parent or Subsidiary may be granted an Incentive Option if the Option Price is at least 110% of the Fair Market Value of the Common Stock, and the Option Period does not exceed five years. For this purpose, an individual will be deemed to own stock which is attributable to him under Section 424(d) of the Code.

(c) With respect to the grant of substitute awards or assumption of awards in connection with a merger, consolidation, acquisition, reorganization or similar business combination involving the Corporation or an Affiliate, the recipient is otherwise eligible to receive the Award and the terms of the award are consistent with the Plan and Applicable Laws (including, to the extent necessary, the federal securities laws registration provisions and Section 409A and Section 424(a) of the Code and related regulations or other guidance).

(d) The individual, being otherwise eligible under this Section 6, is selected by the Administrator as an individual to whom an Award shall be granted (as defined above, a "Participant").

7. Options.

(a) Grant of Options. Subject to the limitations of the Plan, the Administrator may in its sole and absolute discretion grant Options to such eligible individuals in such numbers, subject to such terms and conditions, and at such times as the Administrator shall determine. Both Incentive Options and Nonqualified Options may be granted under the Plan, as determined by the Administrator; provided, however, that Incentive Options may only be granted to Employees of the Corporation or a Parent or Subsidiary. To the extent that an Option is designated as an Incentive Option but does not qualify as such under Section 422 of the Code, the Option (or portion thereof) shall be treated as a Nonqualified Option. An Option may be granted with or without a Related SAR.

(b) Option Price. The Option Price shall be established by the Administrator and stated in the Award Agreement evidencing the grant of the Option; provided, that (i) the Option Price of an Option shall be no less than 100% of the Fair Market Value per

share of the Common Stock as determined on the date the Option is granted (or 110% of the Fair Market Value with respect to Incentive Options granted to an Employee who owns stock possessing more than 10% of the total voting power of all classes of stock of the Corporation or a Parent or Subsidiary, as provided in Section 6(b)); and (ii) in no event shall the Option Price per share of any Option be less than the par value per share (if any) of the Common Stock. Notwithstanding the foregoing, the Administrator may in its discretion authorize the grant of substitute or assumed options of an acquired entity with an Option Price not equal to at least 100% of the Fair Market Value on the date of grant, if such options are assumed or substituted in accordance with Reg. Section 1.424-1 (or any successor provision thereto) and if the option price of any such assumed or substituted option was at least equal to 100% of the fair market value of the underlying stock on the original date of grant, or if the terms of such assumed or substituted option otherwise comply with Code Section 409A, related regulations and other guidance. The preceding sentence shall also apply to SARs that are assumed or substituted in a corporate transaction, to the extent required under Code Section 409A, related regulations or other guidance.

(c) Date of Grant. An Incentive Option shall be considered to be granted on the date that the Administrator acts to grant the Option, or on any later date specified by the Administrator as the effective date of the Option. A Nonqualified Option shall be considered to be granted on the date the Administrator acts to grant the Option or any other date specified by the Administrator as the date of grant of the Option.

(d) Option Period and Limitations on the Right to Exercise Options.

(i) The Option Period shall be determined by the Administrator at the time the Option is granted and shall be stated in the Award Agreement. With respect to Incentive Options, the Option Period shall not extend more than 10 years from the date on which the Option is granted (or five years with respect to Incentive Options granted to an Employee who owns stock possessing more than 10% of the total combined voting power of all classes of stock of the Corporation or a Parent or Subsidiary, as provided in Section 6(b)). Any Option or portion thereof not exercised before expiration of the Option Period shall terminate. The period or periods during which, and conditions pursuant to which, an Option may become exercisable shall be determined by the Administrator in its discretion, subject to the terms of the Plan.

(ii) An Option may be exercised by giving written notice to the Corporation in form acceptable to the Administrator at such place and subject to such conditions as may be established by the Administrator or its designee. Such notice shall specify the number of shares to be purchased pursuant to an Option and the aggregate purchase price to be paid therefore and shall be accompanied by payment of such purchase price. Unless an Award Agreement provides otherwise, such payment shall be in the form of cash or cash equivalent; provided that, where permitted by the Administrator and Applicable Laws (and subject to such terms and conditions as may be established by the Administrator), payment may also be made:

(A) By delivery (by either actual delivery or attestation) of shares of Common Stock owned by the Participant for a time period, if any, determined by the Administrator and otherwise acceptable to the Administrator;

(B) With respect only to purchases upon exercise of an Option after a public market for the Common Stock exists, by delivery of written notice of exercise to the Corporation and delivery to a broker of written notice of exercise and irrevocable instructions to promptly deliver to the Corporation the amount of sale or loan proceeds to pay the Option Price;

(C) By cash bonuses, loans or such other payment methods as may be approved by the Administrator (and subject to such terms as may be established by the Administrator), and which methods are acceptable under Applicable Laws; or

(D) By any combination of the foregoing methods.

Shares tendered or withheld in payment on the exercise of an Option shall be valued at their Fair Market Value on the date of exercise, as determined by the Administrator. For the purposes of the Plan, a "public market" for the Common Stock shall be deemed to exist (i) upon consummation of a firm commitment underwritten public offering of the Common Stock pursuant to an effective registration statement under the Securities Act, or (ii) if the Administrator otherwise determines that there is an established public market for the Common Stock.

(iii) Unless the Administrator determines otherwise, no Option granted to a Participant who was an Employee at the time of grant shall be exercised unless the Participant is, at the time of exercise, an Employee, and has been an Employee continuously since the date the Option was granted, subject to the following:

(A) The employment relationship of a Participant shall be treated as continuing intact for any period that the Participant is on military or sick leave or other bona fide leave of absence, provided that the period of such leave does not exceed three months, or, if longer, as long as the Participant's right to reemployment is guaranteed either by statute or by contract. The employment relationship of a Participant shall also be treated as continuing intact while the Participant is not in active service because of Disability. The Administrator shall have sole authority to determine whether a Participant is disabled and, if applicable, the Participant's Termination Date.

(B) Unless the Administrator determines otherwise, if the employment of a Participant is terminated because of Disability or death, the Option may be exercised only to the extent exercisable on the

Participant's Termination Date, except that the Administrator may in its sole discretion accelerate the date for exercising all or any part of the Option which was not otherwise exercisable on the Termination Date. The Option must be exercised, if at all, prior to the first to occur of the following, whichever shall be applicable: (X) the close of the one-year period following the Termination Date (or such other period stated in the Award Agreement); or (Y) the close of the Option Period. In the event of the Participant's death, such Option shall be exercisable by such person or persons as shall have acquired the right to exercise the Option by will or by the laws of intestate succession.

(C) Unless the Administrator determines otherwise, if the employment of the Participant is terminated for any reason other than Disability, death or for "Cause," his Option may be exercised to the extent exercisable on his Termination Date, except that the Administrator may in its sole discretion accelerate the date for exercising all or any part of the Option which was not otherwise exercisable on the Termination Date. The Option must be exercised, if at all, prior to the first to occur of the following, whichever shall be applicable: (X) the close of the period of three months next succeeding the Termination Date (or such other period stated in the Award Agreement); or (Y) the close of the Option Period. If the Participant dies following such termination of employment and prior to the earlier of the dates specified in (X) or (Y) of this subparagraph (C), the Participant shall be treated as having died while employed under subparagraph (B) (treating for this purpose the Participant's date of termination of employment as the Termination Date). In the event of the Participant's death, such Option shall be exercisable by such person or persons as shall have acquired the right to exercise the Option by will or by the laws of intestate succession.

(D) Unless the Administrator determines otherwise, if the employment of the Participant is terminated for "Cause," his Option shall lapse and no longer be exercisable as of his Termination Date, as determined by the Administrator.

(E) Notwithstanding the foregoing, the Administrator may, in its sole discretion (subject to any requirements imposed under Code Section 409A, related regulations or other guidance), accelerate the date for exercising all or any part of an Option which was not otherwise exercisable on the Termination Date, extend the period during which an Option may be exercised, modify the terms and conditions to exercise, or any combination of the foregoing.

(iv) Unless the Administrator determines otherwise, an Option granted to a Participant who was a Director but who was not an Employee at the time of grant may be exercised only to the extent exercisable on the Participant's Termination Date (unless the termination was for Cause), and must be exercised,

if at all, prior to the first to occur of the following, as applicable: (X) the close of the period of three months next succeeding the Termination Date (or such other period stated in the Award Agreement); or (Y) the close of the Option Period. If the services of a Participant are terminated for Cause, his Option shall lapse and no longer be exercisable as of his Termination Date, as determined by the Administrator. Notwithstanding the foregoing, the Administrator may in its sole discretion (subject to any requirements imposed under Code Section 409A, related regulations or other guidance) accelerate the date for exercising all or any part of an Option which was not otherwise exercisable on the Termination Date, extend the period during which an Option may be exercised, modify the other terms and conditions to exercise, or any combination of the foregoing.

(v) Unless the Administrator determines otherwise, an Option granted to a Participant who was an Independent Contractor at the time of grant (and who does not thereafter become an Employee, in which case he shall be subject to the provisions of Section 7(d)(iii)) may be exercised only to the extent exercisable on the Participant's Termination Date (unless the termination was for Cause), and must be exercised, if at all, prior to the first to occur of the following, as applicable: (X) the close of the period of three months next succeeding the Termination Date (or such other period stated in the Award Agreement); or (Y) the close of the Option Period. If the services of a Participant are terminated for Cause, his Option shall lapse and no longer be exercisable as of his Termination Date, as determined by the Administrator. Notwithstanding the foregoing, the Administrator may in its sole discretion (subject to any requirements imposed under Code Section 409A, related regulations or other guidance) accelerate the date for exercising all or any part of an Option which was not otherwise exercisable on the Termination Date, extend the period during which an Option may be exercised, modify the other terms and conditions to exercise, or any combination of the foregoing.

(e) Notice of Disposition. If shares of Common Stock acquired upon exercise of an Incentive Option are disposed of within two years following the date of grant or one year following the transfer of such shares to a Participant upon exercise, the Participant shall, promptly following such disposition, notify the Corporation in writing of the date and terms of such disposition and provide such other information regarding the disposition as the Administrator may reasonably require.

(f) Limitation on Incentive Options. In no event shall there first become exercisable by an Employee in any one calendar year Incentive Options granted by the Corporation or any Parent or Subsidiary with respect to shares having an aggregate Fair Market Value (determined at the time an Incentive Option is granted) greater than $100,000. To the extent that any Incentive Options are first exercisable by a Participant in excess of such limitation, the excess shall be considered a Nonqualified Option.

(g) Nontransferability. Incentive Options shall not be transferable (including by sale, assignment, pledge or hypothecation) other than by will or the laws of intestate succession or, in the Administrator's discretion, as may otherwise be permitted in

accordance with Treas. Reg. Section 1.421-1(b)(2) or any successor provision thereto. Nonqualified Options shall not be transferable (including by sale, assignment, pledge or hypothecation) other than by will or the laws of intestate succession, except for such transfers to immediate family members or related entities as may be permitted by the Administrator in a manner consistent with the registration provisions of the Securities Act. Except as may be permitted by the preceding sentence, an Option shall be exercisable during the Participant's lifetime only by him or by his guardian or legal representative. The designation of a beneficiary in accordance with the Plan does not constitute a transfer.

8. Stock Appreciation Rights.

(a) Grant of SARs. Subject to the limitations of the Plan, the Administrator may in its sole and absolute discretion grant SARs to such eligible individuals, in such numbers, upon such terms and at such times as the Administrator shall determine. SARs may be granted to the holder of an Option (a "Related Option") with respect to all or a portion of the shares of Common Stock subject to the Related Option (a "Related SAR") or may be granted separately to an eligible individual (a "Freestanding SAR"). The base price per share of an SAR shall be no less than 100% the Fair Market Value per share of the Common Stock on the date the SAR is granted (except as may be otherwise permitted in the case of substituted or assumed SARs in accordance with Section 7(b)).

(b) Related SARs. A Related SAR may be granted either concurrently with the grant of the Related Option or (if the Related Option is a Nonqualified Option) at any time thereafter prior to the complete exercise, termination, expiration or cancellation of such Related Option; provided, however, that Related SARs must be granted in accordance with Code Section 409A, related regulations and other guidance. The base price of a Related SAR shall be equal to the Option Price of the Related Option. Related SARs shall be exercisable only at the time and to the extent that the Related Option is exercisable (and may be subject to such additional limitations on exercisability as the Administrator may provide in the Award Agreement), and in no event after the complete termination or full exercise of the Related Option. Notwithstanding the foregoing, a Related SAR that is related to an Incentive Option may be exercised only to the extent that the Related Option is exercisable and only when the Fair Market Value exceeds the Option Price of the Related Option. Upon the exercise of a Related SAR granted in connection with a Related Option, the Option shall be canceled to the extent of the number of shares as to which the Related SAR is exercised, and upon the exercise of a Related Option, the Related SAR shall be canceled to the extent of the number of shares as to which the Related Option is exercised or surrendered.

(c) Freestanding SARs. An SAR may be granted without relationship to an Option (as defined above, a "Freestanding SAR") and, in such case, will be exercisable upon such terms and subject to such conditions as may be determined by the Administrator, subject to the terms of the Plan.

(d) Exercise of SARs.

(i) Subject to the terms of the Plan, SARs shall be exercisable in whole or in part upon such terms and conditions as may be established by the Administrator and stated in the applicable Award Agreement. The period during which an SAR may be exercisable shall not exceed 10 years from the date of grant or, in the case of Related SARs, such shorter Option Period as may apply to the Related Option. Any SAR or portion thereof not exercised before expiration of the period established by the Administrator shall terminate.

(ii) SARs may be exercised by giving written notice to the Corporation in form acceptable to the Administrator at such place and subject to such terms and conditions as may be established by the Administrator or its designee. Unless the Administrator determines otherwise, the date of exercise of an SAR shall mean the date on which the Corporation shall have received proper notice from the Participant of the exercise of such SAR.

(iii) Each Participant's Award Agreement shall set forth the extent to which the Participant shall have the right to exercise an SAR following termination of the Participant's employment or service with the Corporation. Such provisions shall be determined in the sole discretion of the Administrator, need not be uniform among all SARs issued pursuant to this Section 8, and may reflect distinctions based on the reasons for termination of employment or service. Notwithstanding the foregoing, unless the Administrator determines otherwise, no SAR may be exercised unless the Participant is, at the time of exercise, an eligible Participant, as described in Section 6, and has been a Participant continuously since the date the SAR was granted, subject to the provisions of Sections 7(d)(iii), (iv) and (v).

(e) Payment Upon Exercise. Subject to the limitations of the Plan, upon the exercise of an SAR, a Participant shall be entitled to receive payment from the Corporation in an amount determined by multiplying (i) the difference between the Fair Market Value of a share of Common Stock on the date of exercise of the SAR over the base price of the SAR by (ii) the number of shares of Common Stock with respect to which the SAR is being exercised. Notwithstanding the foregoing, the Administrator in its discretion may limit in any manner the amount payable with respect to an SAR. The consideration payable upon exercise of an SAR shall be paid in cash, shares of Common Stock (valued at Fair Market Value on the date of exercise of the SAR) or a combination of cash and shares of Common Stock, as determined by the Administrator.

(f) Nontransferability. Unless the Administrator determines otherwise, (i) SARs shall not be transferable (including by sale, assignment, pledge or hypothecation) other than by will or the laws of intestate succession, and (ii) SARs may be exercised during the Participant's lifetime only by him or by his guardian or legal representative. The designation of a beneficiary in accordance with the Plan does not constitute a transfer.

9. Restricted Awards.

(a) Grant of Restricted Awards. Subject to the limitations of the Plan, the Administrator may in its sole and absolute discretion grant Restricted Awards to such individuals in such numbers, upon such terms and at such times as the Administrator shall determine. Such Restricted Awards may be in the form of Restricted Stock Awards and/or Restricted Stock Units that are subject to certain conditions, which conditions must be met in order for the Restricted Award to vest and be earned (in whole or in part) and no longer subject to forfeiture. Restricted Stock Awards shall be payable in shares of Common Stock. Restricted Stock Units shall be payable in cash or shares of Common Stock, or partly in cash and partly in shares of Common Stock, in accordance with the terms of the Plan and the discretion of the Administrator. The Administrator shall determine the nature, length and starting date of the period, if any, during which a Restricted Award may be earned (the "Restriction Period"), and shall determine the conditions which must be met in order for a Restricted Award to be granted or to vest or be earned (in whole or in part), which conditions may include, but are not limited to, payment of a stipulated purchase price, attainment of performance objectives, continued service or employment for a certain period of time (or a combination of attainment of performance objectives and continued service), Retirement, Displacement, Disability, death or any combination of such conditions. In the case of Restricted Awards based upon performance criteria, or a combination of performance criteria and continued service, the Administrator shall determine the Performance Measures applicable to such Restricted Awards (subject to Section 1(ee)).

(b) Vesting of Restricted Awards. Subject to the terms of the Plan and Code Section 409A, related regulations or other guidance, the Administrator shall have sole authority to determine whether and to what degree Restricted Awards have vested and been earned and are payable and to establish and interpret the terms and conditions of Restricted Awards. The Administrator may (subject to any restrictions imposed under Code Section 409A, related regulations or other guidance) accelerate the date that any Restricted Award granted to a Participant shall be deemed to be vested or earned in whole or in part, without any obligation to accelerate such date with respect to other Restricted Awards granted to any Participant.

(c) Forfeiture of Restricted Awards. Unless the Administrator determines otherwise, if the employment or service of a Participant shall be terminated for any reason and all or any part of a Restricted Award has not vested or been earned pursuant to the terms of the Plan and the individual Award, such Award, to the extent not then vested or earned, shall be forfeited immediately upon such termination and the Participant shall have no further rights with respect to the Award or any shares of Common Stock, cash or other benefits related to the Award.

(d) Shareholder Rights; Share Certificates. The Administrator shall have sole discretion to determine whether a Participant shall have dividend rights, voting rights or other rights as a shareholder with respect to shares subject to a Restricted Stock Award which has not yet vested or been earned. If the Administrator so determines, a certificate or certificates for whole shares of Common Stock subject to a Restricted Stock Award

may be issued in the name of the Participant as soon as practicable after the Award has been granted; provided, however, that, notwithstanding the foregoing, the Administrator or its designee shall have the right to retain custody of certificates evidencing the shares subject to a Restricted Stock Award and to require the Participant to deliver to the Corporation a stock power, endorsed in blank, with respect to such Award, until such time as the Restricted Stock Award vests (or is forfeited) and is no longer subject to a substantial risk of forfeiture.

(e) Nontransferability. Unless the Administrator determines otherwise, Restricted Awards that have not vested shall not be transferable (including by sale, assignment, pledge or hypothecation) other than by will or the laws of intestate succession, and the recipient of a Restricted Award shall not sell, transfer, assign, pledge or otherwise encumber shares subject to the Award until the Restriction Period has expired and until all conditions to vesting have been met. The designation of a beneficiary in accordance with the Plan does not constitute a transfer.

10. Dividends and Dividend Equivalents. Awards granted under the Plan shall, to the extent vested, earn dividends or dividend equivalents. Such dividends or dividend equivalents may be paid currently or may be credited to a Participant's account. Any crediting of dividends or dividend equivalents may be subject to such restrictions and conditions as the Administrator may establish, including reinvestment in additional shares of Common Stock or share equivalents. Notwithstanding the other provisions herein, any dividends or dividend equivalent rights related to an Award shall be structured in a manner so as to avoid causing the Award to be subject to Code Section 409A or shall otherwise be structured so that the Award and dividends or dividend equivalents are in compliance with Code Section 409A, related regulations or other guidance.

11. No Right or Obligation of Continued Employment or Service. Neither the Plan, the grant of an Award nor any other action related to the Plan shall confer upon the Participant any right to continue in the service of the Corporation or an Affiliate as an Employee, Director or Independent Contractor or to interfere in any way with the right of the Corporation or an Affiliate to terminate the Participant's employment or service at any time. Except as otherwise provided in the Plan, an Award Agreement or as may be determined by the Administrator, all rights of a Participant with respect to an Award shall terminate upon the termination of the Participant's employment or service.

12. Amendment and Termination of the Plan.

(a) Amendment and Termination. The Plan may be amended, altered and/or terminated at any time by the Administrator; provided, however, that approval of an amendment to the Plan by the shareholders of the Corporation shall be required to the extent, if any, that shareholder approval of such amendment is required by Applicable Laws. Any Award may be amended, altered and/or terminated at any time by the Administrator; provided, however, that any such amendment, alteration or termination of an Award shall not, without the consent of the recipient of an outstanding Award, materially adversely affect the rights of the recipient with respect to the Award.

(b) Unilateral Authority of Administrator to Modify Plan and Awards. Notwithstanding Section 12(a) herein, the following provisions shall apply:

(i) The Administrator shall have unilateral authority to amend the Plan and any Award (without Participant consent and without shareholder approval, unless such shareholder approval is required by Applicable Laws) to the extent necessary to comply with Applicable Laws or changes to Applicable Laws (including but not limited to Code Section 409A and Code Section 422, related regulations or other guidance and federal securities laws).

(ii) The Administrator shall have unilateral authority to make adjustments to the terms and conditions of Awards in recognition of unusual or nonrecurring events affecting the Corporation or any Affiliate, or the financial statements of the Corporation or any Affiliate, or of changes in accounting principles, if the Administrator determines that such adjustments are appropriate in order to prevent dilution or enlargement of the benefits or potential benefits intended to be made available under the Plan or necessary or appropriate to comply with applicable accounting principles.

(c) Cash Settlement. Notwithstanding any provision of the Plan, an Award or an Award Agreement to the contrary, the Administrator shall have discretion (subject to (i) any requirements imposed under Code Section 409A, related regulations or other guidance and (ii) consideration of such accounting principles as the Administrator deems relevant) to cause any Award (or portion thereof) granted under the Plan to be canceled in consideration of an alternative award or cash payment of an equivalent cash value, as determined by the Administrator in its sole discretion, made to the holder of such canceled Award.

13. Restrictions on Awards and Shares.

(a) General. As a condition to the issuance and delivery of Common Stock hereunder, or the grant of any benefit pursuant to the Plan, the Corporation shall require a Participant or other person to become a party to an Award Agreement, the Shareholders Agreement, other agreement(s) restricting the transfer, purchase or repurchase of shares of Common Stock of the Corporation, voting agreement or such other agreements and any other employment agreements, consulting agreements, non-competition agreements, confidentiality agreements, non-solicitation agreements or other similar agreements imposing such restrictions as may be required by the Corporation. In addition, without in any way limiting the effect of the foregoing, each Participant or other holder of shares issued under the Plan shall be permitted to transfer such shares only if such transfer is in accordance with the terms of Section 13 herein, the Award Agreement, the Shareholders Agreement and any other applicable agreements. The acquisition of shares of Common Stock under the Plan by a Participant or any other holder of shares shall be subject to, and conditioned upon, the agreement of the Participant or other holder of such shares to the restrictions described in this Section 13, the Award Agreement, the Shareholders Agreement and any other applicable agreements.

(b) Compliance with Applicable Laws. The Corporation may impose such restrictions on Awards, shares and any other benefits underlying Awards hereunder as it may deem advisable, including without limitation restrictions under the federal securities laws, the requirements of any stock exchange or similar organization and any blue sky, state or foreign securities laws applicable to such securities. Notwithstanding any other Plan provision to the contrary, the Corporation shall not be obligated to issue, deliver or transfer shares of Common Stock under the Plan, make any other distribution of benefits under the Plan, or take any other action, unless such delivery, distribution or action is in compliance with Applicable Laws (including but not limited to the requirements of the Securities Act). The Corporation may cause a restrictive legend to be placed on any certificate issued pursuant to an Award hereunder in such form as may be prescribed from time to time by Applicable Laws or as may be advised by legal counsel.

14. Change in Control. The Administrator shall (subject to any restrictions imposed herein or under Code Section 409A) have sole discretion to determine the effect, if any, on an Award, including but not limited to the vesting, earning and/or exercisability of an Award, in the event of a Change in Control. Without limiting the effect of the foregoing, in the event of a Change in Control, the Administrator's discretion shall include, but shall not be limited to, the discretion to determine that an Award shall vest, be earned or become exercisable in whole or in part, shall be assumed or substituted for another award, shall be cancelled without the payment of consideration, shall be cancelled in exchange for a cash payment or other consideration, and/or that other actions (or no action) shall be taken with respect to the Award. The Administrator also has discretion to determine that acceleration or any other effect of a Change in Control on an Award shall be subject to both the occurrence of a Change in Control event and termination of employment or service of the Participant. Any such determination of the Administrator may be, but shall not be required to be, stated in an individual Award Agreement.

15. Compliance with Code Section 409A.

(a) General. Notwithstanding any other provision in the Plan or an Award to the contrary, if and to the extent that Section 409A of the Code is deemed to apply to the Plan or any Award granted under the Plan, it is the general intention of the Corporation that the Plan and all such Awards shall comply with Code Section 409A, related regulations or other guidance, and the Plan and any such Award shall, to the extent practicable, be construed in accordance therewith. Deferrals of shares or any other benefit issuable pursuant to an Award otherwise exempt from Code Section 409A in a manner that would cause Code Section 409A to apply shall not be permitted unless such deferrals are in compliance with Code Section 409A, related regulations or other guidance. Without in any way limiting the effect of the foregoing, in the event that Code Section 409A, related regulations or other guidance require that any special terms, provisions or conditions be included in the Plan or any Award, then such terms, provisions and conditions shall, to the extent practicable, be deemed to be made a part of the Plan or Award, as applicable. Further, in the event that the Plan or any Award shall be deemed not to comply with Code Section 409A or any related regulations or other guidance, then neither the Corporation, the Administrator nor its or their designees or agents shall be liable to any Participant or other person for actions, decisions or determinations made in good faith.

(b) Special Code Section 409A Provisions for Nonqualified Options. Notwithstanding the other provisions of the Plan, unless otherwise permitted under Code Section 409A, related regulations or other guidance, (i) the Option Price for a Nonqualified Option may never be less than the Fair Market Value of the Common Stock on the date of grant of the Option and the number of shares subject to the Option shall be fixed on the original grant date; (ii) the transfer or exercise of the Option shall be subject to taxation under Code Section 83 and related regulations; and (iii) the Nonqualified Option may not include any feature for the deferral of compensation other than the deferral of recognition of income until the later of exercise or disposition of the Option or the time the shares acquired pursuant to the exercise of the Option first became substantially vested.

(c) Special Code Section 409A Provisions for SARs. Notwithstanding the other provisions the Plan, unless otherwise permitted under Code Section 409A, related regulations or other guidance, (i) compensation payable under an SAR cannot be greater than the difference between the Fair Market Value of the Common Stock on the SAR grant date and the Fair Market Value of the Common Stock on the SAR exercise date; (ii) the SAR base price may never be less than the Fair Market Value of the Common Stock on the date the SAR is granted; and (iii) the SAR may not include any feature for the deferral of compensation other than the deferral of recognition of income until the exercise of the SAR.

(d) Short-Term Deferrals. Except to the extent otherwise required or permitted under Code Section 409A, related regulations or other guidance, distributions pursuant to Restricted Stock Units or any Awards granted under the Plan that are subject to Code Section 409A must be made no later than the later of (A) the 15th day of the third month following the Participant's first taxable year in which the amount is no longer subject to a substantial risk of forfeiture; or (B) the 15th day of the third month following the end of the Corporation's first taxable year in which the amount is no longer subject to a substantial risk of forfeiture. Notwithstanding the foregoing, if and to the extent that the distribution of shares of Common Stock or any other benefit payable pursuant to an Award is deemed to involve the deferral of compensation that is not otherwise exempt from Code Section 409A, then (i) the distribution of such shares or benefit shall occur no later than the end of the calendar year in which the Award vests; and (ii) if the Participant is or may be a "specified employee" (as defined in Code Section 409A, related regulations or other guidance), a distribution due to separation from service may not be made before the date that is six months after the date of separation from service (or, if earlier, the date of death of the Participant), except as may be otherwise permitted pursuant to Code Section 409A, related regulations or other guidance.

16. General Provisions.

(a) Shareholder Rights. Except as otherwise determined by the Administrator (and subject to the provisions of Section 9(d) regarding Restricted Stock Awards), a Participant and his legal representative, legatees or distributees shall not be deemed to be the holder of any shares subject to an Award and shall not have any rights of a shareholder unless and until certificates for such shares have been issued and delivered to

him or them under the Plan. A certificate or certificates for shares of Common Stock acquired upon exercise of an Option or SAR shall be promptly issued in the name of the Participant (or his beneficiary) and distributed to the Participant (or his beneficiary) as soon as practicable following receipt of notice of exercise and, with respect to Options, payment of the Option Price (except as may otherwise be determined by the Corporation in the event of payment of the Option Price pursuant to Section 7(d)(ii)(C)). Except as otherwise provided in Section 9(d) regarding Restricted Stock Awards, a certificate for any shares of Common Stock issuable pursuant to a Restricted Award shall be promptly issued in the name of the Participant (or his beneficiary) and distributed to the Participant (or his beneficiary) after the Award (or portion thereof) has vested or been earned and any other conditions to distribution have been met.

(b) Withholding. The Corporation shall withhold all required local, state, federal, foreign and other taxes and any other amount required to be withheld by any governmental authority or law from any amount payable in cash with respect to an Award. Prior to the delivery or transfer of any certificate for shares or any other benefit conferred under the Plan, the Corporation shall require any recipient of an Award to pay to the Corporation in cash the amount of any tax or other amount required by any governmental authority to be withheld and paid over by the Corporation to such authority for the account of such recipient. Notwithstanding the foregoing, the Administrator may establish procedures to permit a recipient to satisfy such obligation in whole or in part, and any local, state, federal, foreign or other income tax obligations relating to such an Award, by electing (the "election") to have the Corporation withhold shares of Common Stock from the shares to which the recipient is entitled. The number of shares to be withheld shall have a Fair Market Value as of the date that the amount of tax to be withheld is determined as nearly equal as possible to (but not exceeding) the amount of such obligations being satisfied. Each election must be made in writing to the Administrator in accordance with election procedures established by the Administrator.

(c) Section 16(b) Compliance. If and to the extent that any Participants in the Plan are subject to Section 16(b) of the Exchange Act, it is the general intention of the Corporation that transactions under the Plan by such persons shall comply with Rule 16b-3 under the Exchange Act and that the Plan shall be construed in favor of such Plan transactions meeting the requirements of Rule 16b-3 or any successor rules thereto. Notwithstanding anything in the Plan to the contrary, the Administrator, in its sole and absolute discretion, may bifurcate the Plan so as to restrict, limit or condition the use of any provision of the Plan to Participants who are officers or directors subject to Section 16 of the Exchange Act without so restricting, limiting or conditioning the Plan with respect to other Participants.

(d) Code Section 162(m) Performance-Based Compensation. If and to the extent to which Section 162(m) of the Code is applicable, the Corporation intends that compensation paid under the Plan to Covered Employees will, to the extent practicable, constitute "qualified performance-based compensation" within the meaning of Section 162(m) and related regulations, unless otherwise determined by the Administrator. Accordingly, Awards granted to Covered Employees which are intended to qualify for the performance-based exception under Code Section 162(m) and related regulations

shall be deemed to include any such additional terms, conditions, limitations and provisions as are necessary to comply with the performance-based compensation exemption of Section 162(m), unless the Administrator, in its discretion, determines otherwise.

(e) Unfunded Plan; No Effect on Other Plans.

(i) The Plan shall be unfunded, and the Corporation shall not be required to create a trust or segregate any assets that may at any time be represented by Awards under the Plan. The Plan shall not establish any fiduciary relationship between the Corporation and any Participant or other person. Neither a Participant nor any other person shall, by reason of the Plan, acquire any right in or title to any assets, funds or property of the Corporation or any Affiliate, including, without limitation, any specific funds, assets or other property which the Corporation or any Affiliate, in their discretion, may set aside in anticipation of a liability under the Plan. A Participant shall have only a contractual right to the Common Stock or other amounts, if any, payable under the Plan, unsecured by any assets of the Corporation or any Affiliate. Nothing contained in the Plan shall constitute a guarantee that the assets of such entities shall be sufficient to pay any benefits to any person.

(ii) The amount of any compensation deemed to be received by a Participant pursuant to an Award shall not constitute compensation with respect to which any other employee benefits of such Participant are determined, including, without limitation, benefits under any bonus, pension, profit sharing, life insurance or salary continuation plan, except as otherwise specifically provided by the terms of such plan or as may be determined by the Administrator.

(iii) The adoption of the Plan shall not affect any other stock incentive or other compensation plans in effect for the Corporation or any Affiliate, nor shall the Plan preclude the Corporation from establishing any other forms of stock incentive or other compensation for employees or service providers of the Corporation or any Affiliate.

(f) Applicable Laws. The Plan shall be governed by and construed in accordance with the laws of the State of Florida, without regard to the conflict of laws provisions of any state, and in accordance with applicable federal laws of the United States.

(g) Beneficiary Designation. The Administrator may in its discretion permit a Participant to designate in writing a person or persons as beneficiary, which beneficiary shall be entitled to receive settlement of Awards (if any) to which the Participant is otherwise entitled in the event of death. In the absence of such designation by a Participant, and in the event of the Participant's death, the estate of the Participant shall be treated as beneficiary for purposes of the Plan, unless the Administrator determines otherwise. The Administrator shall have sole discretion to approve and interpret the form or forms of such beneficiary designation. A beneficiary, legal guardian, legal

representative or other person claiming any rights pursuant to the Plan is subject to all terms and conditions of the Plan and any Award Agreement applicable to the Participant, except to the extent that the Plan and/or Award Agreement provide otherwise, and to any additional restrictions deemed necessary or appropriate by the Administrator.

(h) Gender and Number. Except where otherwise indicated by the context, words in any gender shall include any other gender, words in the singular shall include the plural and words in the plural shall include the singular.

(i) Severability. If any provision of the Plan shall be held illegal or invalid for any reason, such illegality or invalidity shall not affect the remaining parts of the Plan, and the Plan shall be construed and enforced as if the illegal or invalid provision had not been included.

(j) Rules of Construction. Headings are given to the sections of this Plan solely as a convenience to facilitate reference. The reference to any statute, regulation or other provision of law shall be construed to refer to any amendment to or successor of such provision of law.

(k) Successors and Assigns. The Plan shall be binding upon the Corporation, its successors and assigns, and Participants, their executors, administrators and permitted transferees and beneficiaries.

(l) Right of Offset. Notwithstanding any other provision of the Plan or an Award Agreement, the Corporation may reduce the amount of any payment or benefit otherwise payable to or on behalf of a Participant by the amount of any obligation of the Participant to or on behalf of the Corporation that is or becomes due and payable.

(m) Effect of Changes in Status. An Award shall not be affected by any change in the terms, conditions or status of the Participant's employment or service, provided that the Participant continues to be an employee of, or in service to, the Corporation or an Affiliate.

(n) Shareholder Approval. The Plan is subject to approval by the shareholders of the Corporation, which approval must occur, if at all, within 12 months of the Effective Date of the Plan. Awards granted prior to such shareholder approval shall be conditioned upon and shall be effective only upon approval of the Plan by such shareholders on or before such date.

(o) Fractional Shares. Except as otherwise provided by an Award Agreement or the Administrator, (i) the total number of shares issuable pursuant to the exercise, vesting or earning of an Award shall be rounded down to the nearest whole share, and (ii) no fractional shares shall be issued. The Administrator may, in its discretion, determine that a fractional share shall be settled in cash.

IN WITNESS WHEREOF, this MiMedx, Inc. 2006 Stock Incentive Plan, is, by the authority of the Board of Directors of the Corporation, executed in behalf of the Corporation, effective as of the 27th day of November, 2006.

MIMEDX, INC.

By: /s/ Steve Gorlin
Steve, Gorlin, Chairman

ATTEST:

/s/ John C. Thomas Jr.
Secretary

[CORPORATE SEAL]

Exhibit 10.2

DECLARATION OF AMENDMENT
TO
MIMEDX, INC. 2006 STOCK INCENTIVE PLAN

THIS DECLARATION OF AMENDMENT, is made effective the 23rd day of January 2008, by MIMEDX, INC. (the "Company"), to the MiMedx, Inc. 2006 Stock Incentive Plan (the "Plan").

R E C I T A L S:

WHEREAS, the Board of Directors of the Company (the "Board") has deemed it advisable to increase the aggregate number of shares of Common Stock that may be issued pursuant to Awards (as defined in the Plan) granted under the Plan to 5,500,000 shares;

WHEREAS, Section 12 of the Plan authorizes the Board acting as the Administrator (as defined in the Plan) to amend the Plan, provided that any amendment required by Applicable Laws (as defined in the Plan) to be approved by the Company's shareholders shall be approved by the Company's shareholders;

WHEREAS, the Board of the Company has deemed it advisable to amend the Plan; and

WHEREAS, the Company desires to evidence such amendment of the Plan by the Board as set forth in this Declaration of Amendment.

NOW, THEREFORE, IT IS DECLARED that, effective as of the date first written above, the Plan shall be and hereby is amended as follows:

5. Shares of Stock Subject to the Plan; Award Limitations

(a) Shares of Stock Subject to the Plan: Subject to adjustments as provided in Section 5(d), the aggregate number of shares of Common Stock that may be issued pursuant to Awards granted under the Plan shall not exceed 5,500,000 shares. Shares delivered under the Plan shall be authorized but unissued shares, treasury shares or shares purchased on the open market or by private purchase. The Corporation hereby reserves sufficient authorized shares of Common Stock to meet the grant of Awards hereunder.

(b) Award Limitations: Notwithstanding any provision in the Plan to the contrary, the following limitations shall apply to Awards granted under the Plan, in each case subject to adjustments pursuant to Section 5(d):

(1) The maximum number of shares of Common Stock that may be issued to any one Participant under the Plan pursuant to the grant of Incentive Options shall not exceed 5,500,000 shares;

(2) If and to the extent Section 162(m) of the Code is applicable:

(A) In any calendar year, no Participant may be granted Options and SARs that are not related to an Option for more than 1,000,000 shares of Common Stock;

(B) No Participant may be granted Awards in any calendar year for more than 1,000,000 shares of Common Stock; and

(C) No Participant may be paid more than $2,000,000 with respect to any cash-settled award or awards which were granted during any single calendar year.

(For purposes of Section 5(b)(iii)(A) and (B), an Option and Related SAR shall be treated as a single Award.)

IN WITNESS WHEREOF, this Declaration of Amendment is executed on behalf of MiMed$_x$, Inc. and effective as of the date first written above.

MIMEDX, INC.

By: /s/ John. C. Thomas, Jr.
John C. Thomas, Jr., Secretary and CFO

Exhibit 10.3

MIMEDX, INC.
2006 STOCK INCENTIVE PLAN

Incentive Stock Option Award Agreement
(Employees)

THIS AGREEMENT (together with Schedule A, attached hereto, the "Agreement"), effective as of the date specified as the "Grant Date" on Schedule A attached hereto, between MIMEDX, INC., a Florida corporation (the "Corporation"), and the individual identified on Schedule A attached hereto, an Employee of the Corporation or an Affiliate (the "Participant");

R E C I T A L S:

In furtherance of the purposes of the MiMedx, Inc 2006 Stock Incentive Plan, as it may be hereafter amended (the "Plan"), the Corporation and he Participant hereby agree as follows:

1. Incorporation of Plan. The rights and duties of the Corporation and the Participant under this Agreement shall in all respects be subject to and governed by the provisions of the Plan, the terms of which are incorporated herein by reference. In the event of any conflict between the provisions in the Agreement and those of the Plan, the provisions of the Plan shall govern. Unless otherwise defined herein, capitalized terms in this Agreement shall have the same definitions as set forth in the Plan.

2. Grant of Option; Term of Option. The Corporation hereby grants to the Participant pursuant to the Plan, as a matte of separate inducement and agreement in connection with his or her employment or service to the Corporation, and not n lieu of any salary or other compensation for his or her services, the right and Option (the "Option") to purchase all or any part of such aggregate number of shares (the "Shares") of common stock of the Corporation (the "Common Stock") at a purchase price (the "Option Price") as specified on Schedule A attached hereto, and subject to such other terms and conditions as may be stated herein or in the Plan or on Schedule A. The Participant expressly acknowledges that the terms of Schedule A shall be incorporated herein by reference and shall constitute part of this Agreement. The Corporation and the Participant further acknowledge and agree that the signatures of the Corporation and the Participant on the Grant Notice contained in Schedule A shall constitute their acceptance of all of the terms of this Agreement and their agreement to be bound by the terms of this Agreement. The Option (or any portion thereof) shall be designated as an Incentive Option, as stated on Schedule A. To the extent that the Option or any portion thereof is designated as an Incentive Option and such Option does not qualify as an Incentive Option, the Option or portion thereof shall be treated as a Nonqualified Option. Except as otherwise provided in the Plan or this Agreement, this Option will expire if not exercised in full by the Expiration Date specified on Schedule A.

3. Exercise of Option. Subject to the terms of the Plan and this Agreement, the Option shall become exercisable on the date or dates, and subject to such conditions, as are set forth on Schedule A attached hereto. To the extent that an Option which is exercisable is not exercised, such Option shall accumulate and be exercisable by the Participant in whole or in part at any time prior to expiration of the Option, subject to the terms of the Plan and this Agreement.

The Participant expressly acknowledges that the Option may vest and be exercisable only upon such terms and conditions as are provided in this Agreement and the Plan. Upon the exercise of an Option in whole or in part and payment of the Option Price in accordance with the provisions of the Plan and this Agreement, the Corporation shall, as soon thereafter as practicable, deliver to the Participant a certificate or certificates for the Shares purchased. Payment of the Option Price may be made (i) in cash or by cash equivalent; and, where permitted by applicable law, payment may also be made (ii) by delivery (by either actual delivery or attestation) of shares of Common Stock owned by the Participant (subject to such terms and conditions, if any, as may be determined by the Administrator); (iii) by shares of Common Stock withheld upon exercise but only if and to the extent that payment by such method does not result in variable accounting or other accounting consequences deemed unacceptable to the Corporation; (iv) in the event that a Public Market (as defined in the Plan) for the Common Stock exists, by delivery of written notice of exercise to the Corporation and delivery to a broker of written notice of exercise and irrevocable instructions to promptly deliver to the Corporation the amount of sale or loan proceeds to pay the Option Price; (v) by such other payment methods as may be approved by the Administrator and which are acceptable under applicable law; or (vi) by any combination of the foregoing methods. Shares delivered or withheld in payment of the Option Price shall be valued at their Fair Market Value on the date of exercise, determined in accordance with the terms of the Plan.

4. No Right of Employment or Service; Forfeiture of Option. Neither the Plan, this Agreement nor any other action related to the Plan shall confer upon the Participant any right to continue in the employment or service of the Corporation or an Affiliate or interfere with the right of the Corporation or an Affiliate to terminate the Participant's employment or service at any time. Except as otherwise expressly provided in the Plan or this Agreement or as determined by the Administrator, all rights of the Participant with respect to the Option shall terminate upon termination of the employment of the Participant with the Corporation or an Affiliate. Notwithstanding any thing to the contrary herein or in the Plan, if Participant's employment with the Corporation terminates for any reason prior to the expiration of ninety (90) days from the date of commencement of Participant's employment, then all Options granted, whether or not vested, shall upon such termination be forfeited in full and shall no longer be of any force or effect.

5. Termination of Employment. Unless the Administrator determines otherwise, the Option shall not be exercised unless the Participant is, at the time of exercise, an Employee and has been an Employee continuously since the date the Option was granted, subject to the following:

(a) The employment relationship of the Participant shall be treated as continuing intact for any period that the Participant is on military or sick leave or other bona fide leave of absence, provided that the period of such leave does not exceed 90 days, or, if longer, as long as the Participant's right to reemployment is guaranteed either by statute or by contract. The employment relationship of the Participant shall also be treated as continuing intact while the Participant is not in active service because of Disability. The Administrator shall have sole authority to determine whether the Participant is disabled and, if applicable, the Participant's Termination Date.

(b) Unless the Administrator determines otherwise (subject to any requirements imposed under Code Section 409A), if the employment of the Participant is terminated because of Disability or death, the Option may be exercised only to the extent vested and exercisable on the Participant's Termination Date. The Option must be exercised, if at all, prior to the first to occur of the following, whichever shall be applicable (X) the close of the period of one year next succeeding the Termination Date; or (Y) the close of the Option Period. In the event of the Participant's death, the Option shall be exercisable by such person or persons as shall have acquired the right to exercise the Option by will or by the laws of intestate succession.

(c) Unless the Administrator determines otherwise (subject to any requirements imposed under Code Section 409A), if the employment of the Participant is terminated for any reason other than Disability, death or for Cause, the Option may be exercised to the extent vested and exercisable on his or her Termination Date. The Option must be exercised, if at all, prior to the first to occur of the following, whichever shall be applicable: (X) the close of the period of three months next succeeding the Termination Date; or (Y) the close of the Option period. If the Participant dies following such termination of employment and prior to the date specified in (X) of this subparagraph (c), the Participant shall be treated as having died while employed under subparagraph (b) immediately preceding (treating for this purpose the Participant's date of termination of employment as the Termination Date). In the event of the Participant's death, the Option shall be exercisable by such person or persons as shall have acquired the right to exercise the Option by will or by the laws of intestate succession.

(d) Unless the Administrator determines otherwise (subject to any requirements imposed under Code Section 409A), if the employment of the Participant is terminated for Cause, the Option shall lapse and no longer be exercisable as of his or her Termination Date, as determined by the Administrator.

6. Notice of Disposition. To the extent that this Option is designated as an Incentive Option, if Shares of Common Stock acquired upon exercise of the Option are disposed of within two years following the date of grant or one year following the transfer of such Shares to the Participant upon exercise, the Participant shall, promptly following such disposition, notify the Corporation in writing of the date and terms of such disposition and provide such other information regarding the disposition as the Administrator may reasonably require.

7. Limitation on Incentive Options. In no event shall there first become exercisable by the Participant in any one calendar year Incentive Options granted by the Corporation or any Parent or Subsidiary with respect to shares having an aggregate Fair Market Value (determined at the time an Incentive Option is granted) greater than $100,000. To the extent that any Incentive Options are first exercisable by the Participant in excess of such limitation, the excess shall be considered a Nonqualified Option.

8. Nontransferability of Option. To the extent that this Option is designated as an Incentive Option, the Option shall not be transferable (including by sale, assignment, pledge or hypothecation) other than by will or the laws or intestate succession, or in the Administrator's discretion, as may otherwise be permitted in accordance with Section 422 of he Code and related

regulations. To the extent that this Option is treated as a Nonqualified Option, the Option shall not be transferable (including by sale, assignment, pledge or hypothecation) other than by will or the laws of intestate succession, except as may be permitted by the Administrator in a manner consistent with the registration provisions of the Securities Act of 1933, as amended (the "Securities Act"). Except as may be permitted by the preceding, the Option shall be exercisable during the Participant's lifetime only by him or her or by his or her guardian or legal representative. The designation of a beneficiary in accordance with the Plan does not constitute a transfer.

9. Superseding Agreement; Binding Effect. This Agreement supersedes any statements, representations or agreements of the Corporation with respect to the grant of the Option or any related rights, and the Participant hereby waives any rights or claims related to any such statements, representations or agreements. This Agreement does not supersede or amend any existing confidentiality agreement, nonsolicitation agreement, noncompetition agreement, employment agreement or any other similar agreement between the Participant and the Corporation, including, but not limited to, any restrictive covenants contained in such agreements. This Agreement shall be binding upon and shall inure to the benefit of the parties hereto and their respective executors, administrators, heirs, successors and assigns.

10. Governing Law. Except as otherwise provided in the Plan or herein, this Agreement shall be construed and enforced according to the laws of the State of Florida, without regard to the conflict of laws provisions of any state, and in accordance with applicable federal laws of the United States.

11. Amendment and Termination; Waiver. Subject to the terms of the Plan, this Agreement may be modified or amended only by the written agreement of the parties hereto. The waiver by the Corporation of a breach of any provision of the Agreement by the Participant shall not operate or be construed as a waiver of any subsequent breach by the Participant. Notwithstanding the foregoing, the Administrator shall have unilateral authority to amend the Plan and this Agreement (without Participant consent) to the extent necessary to comply with applicable law or changes to applicable law (including but in no way limited to Code Section 409A, Code Section 422 and federal securities laws).

12. No Rights as Stockholder. The Participant and his or her legal representatives, legatees and distributees shall not be deemed to be the holder of any Shares subject to the Option and shall not have any rights of a stockholder unless and until certificates for such Shares have been issued and delivered to him or her or them.

13. Withholding; Tax Matters.

(a) The Participant acknowledges that the Corporation shall require the Participant to pay the Corporation in cash the amount of any tax or other amount required by any governmental authority to be withheld and paid over by the Corporation to such authority for the account of the Participant, and the Participant agrees, as a condition to the grant of the Option and delivery of the Shares or any other benefit, to satisfy such obligations. Notwithstanding the foregoing, the Corporation may establish procedures to permit the Participant to satisfy such obligations in whole or in part, and any other local,

state, federal, foreign or other income tax obligations relating to the Option, by electing (the "election") to have the Corporation withhold shares of Common Stock from the Shares to which the Participant is entitled. The number of Shares to be withheld shall have a Fair Market Value as of the date that the amount of tax to be withheld is determined as nearly equal as possible to (but not exceeding) the amount of such obligations being satisfied. Each election must be made in writing to the Administrator in accordance with election procedures established by the Administrator.

(b) The Participant acknowledges that the Corporation has made no warranties or representations to the Participant with respect to the tax consequences (including, but not limited to, income tax consequences) related to the transactions contemplated by this Agreement, and the Participant is in no manner relying on the Corporation or its representatives for an assessment of such tax consequences. The Participant acknowledges that there may be adverse tax consequences upon acquisition or disposition of the Shares subject to the Option and that the Participant should consult a tax advisor prior to such exercise or disposition. The Participant acknowledges that he or she has been advised that he or she should consult with his own attorney, accountant, and/or tax advisor regarding the decision to enter into this Agreement and the consequences thereof. The Participant also acknowledges that the Corporation has no responsibility to take or refrain from taking any actions in order to achieve a certain tax result for the Participant.

14. Administration. The authority to construe and interpret this Agreement and the Plan, and to administer all aspects of the Plan, shall be vested in the Administrator, and the Administrator shall have all powers with respect to this Agreement as are provided in the Plan. Any interpretation of the Agreement by the Administrator and any decision made by it with respect to the Agreement is final and binding.

15. Notices. Except as may be otherwise provided by the Plan or determined by the Administrator, any written notices provided for in this Agreement or the Plan shall be in writing and shall be deemed sufficiently given if either hand delivered or if sent by fax or overnight courier, or by postage paid first class mail. Notices sent by mail shall be deemed received three business days after mailed but in no event later than the date of actual receipt. Notices shall be directed, if to the Participant, at the Participant's address indicated on Schedule A (or such other address as may be designated by the Participant in a manner acceptable to the Administrator), or, if to the Corporation, at the Corporation's principal executive offices, attention Chief Financial Officer, MiMedx, Inc. Notice may also be provided by electronic submission, if and to the extent permitted by the Administrator.

16. Severability. The provisions of this Agreement are severable and if any one or more provisions may be determined to be illegal or otherwise unenforceable, in whole or in part, the remaining provisions shall nevertheless be binding and enforceable.

17. Restrictions on Option and Shares. The Corporation may impose such restrictions on the Option and the Shares or other benefits underlying the Option as it may deem advisable, including without limitation restrictions under the federal securities laws, the requirements of any stock exchange or similar organization and any blue sky, state or foreign securities laws

applicable to such Option or Shares. Notwithstanding any other provision in the Plan or the Agreement to the contrary, the Corporation shall not be obligated to issue, deliver or transfer shares of Common Stock, to make any other distribution of benefits, or to take any other action, unless such delivery, distribution or action is in compliance with all applicable laws, rules and regulations (including but not limited to the requirements of the Securities Act). The Corporation may cause a restrictive legend to be placed on any certificate for Shares issued pursuant to the exercise of the Option in such form as may be prescribed from time to time by applicable laws and regulations or as may be advised by legal counsel

18. Effect of Changes in Status. Unless the Administrator, in its sole discretion, determines otherwise (or unless required by Code Section 409A), the Option shall not be affected by any change in the terms, conditions or status of the Participant's employment, provided that the Participant continues to be in the employ of the Corporation or an Affiliate. Without limiting the foregoing, the Administrator has sole discretion to determine, subject to Code Section 409A, at the time of grant of the Option or at any time thereafter, the effect, if any, on the Option if the Participant's status as an Employee changes, including but not limited to a change from full time to part-time, or vice versa, or if other similar changes in the nature or scope of the Participant s employment occur.

19. Right of Offset. Notwithstanding any other provision of the Plan or the Agreement, the Corporation may reduce the amount of any payment otherwise payable to or on behalf of the Participant by the amount of any obligation of the Participant to the Corporation that is or becomes due and payable and the Participant shall be deemed to have consented to such reduction.

20. Counterparts; Further Instruments. This Agreement may be executed in two or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. The parties hereto agree to execute such further instruments and to take such further action as may be reasonably necessary to carry out the purposes and intent of this Agreement.

[Signatures of the Corporation and the Participant follow on Schedule A/Grant Notice.]

MIMEDX, INC.
2006 STOCK INCENTIVE PLAN

Incentive Stock Option Agreement
(Employees)

Schedule A/Grant Notice

1. Pursuant to the terms and conditions of the Corporation's 2006 Stock Incentive Plan (the "Plan"), you (the "Participant") have been granted an option (the "Option") to purchase _____ shares (the "Shares") of our Common Stock as outlined below.

Name of Participant:	_____
Address:	_____
	_____
	_____
Grant Date:	_____ , 20__
Number of Shares Subject to Option:	_____
Option Price:	$ _____
Type of Option:	Incentive Stock Option
Expiration Date (Last day of Option Period):	_____ , 20__
Vesting Schedule/Conditions:	_____
	_____
	_____

2. By my signature below, I, the Participant, hereby acknowledge receipt of this Grant Notice and the Option Award Agreement (the "Agreement") dated _____ __, 200__, between the Participant and MiMedx, Inc. (the "Corporation") which is attached to this Grant Notice. I understand that the Grant Notice and other provisions of Schedule A herein are incorporated by reference into the Agreement and constitute a part of the Agreement. By my signature below, I further agree to be bound by the terms of the Plan and the Agreement, including but not limited to the terms of this ScheduleA/Grant Notice. The Corporation reserves the right to treat the Option and the Agreement as cancelled, void and of no effect if the Participant fails to return a signed copy of the Grant Notice within 30 days of grant date stated above.

Signature: _____ Date: _____

Agreed to by:

MiMedx, Inc.

By: _____

Attest: Name: _____

_____ Title: _____

Secretary

The following officers and directors were granted incentive stock options under the MiMedx, Inc. 2006 Stock Incentive Plan

Name	Exercise Price	Number of Options
Thomas W. D'Alonzo	$2.40	432,799
Thomas Koob	$1.00	309,142
	$2.40	309,142
Maria Steele	$2.40	154,571
Louise Focht	$2.40	463,713
Lew Bennett	$2.40	618,284

Exhibit 10.4

MIMEDX, INC.

2006 STOCK INCENTIVE PLAN

Nonqualified Stock Option Award Agreement

(Non-employee Directors and Independent Contractors)

THIS AGREEMENT (together with Schedule A, attached hereto, the "Agreement"), effective as of the date specified as the "Grant Date" on Schedule A attached hereto, between MIMEDX, INC., a Florida corporation (the "Corporation"), and the individual identified on Schedule A attached hereto, an individual in service to the Corporation or an Affiliate (the "Participant").

R E C I T A L S :

In furtherance of the purposes of the MiMedx, Inc. 2006 Stock Incentive Plan, as it may be hereafter amended (the "Plan"), the Corporation and the Participant hereby agree as follows:

1. Incorporation of Plan. The rights and duties of the Corporation and the Participant under this Agreement shall in all respects be subject to and governed by the provisions of the Plan, the terms of which are incorporated herein by reference. In the event of any conflict between the provisions in the Agreement and those of the Plan, the provisions of the Plan shall govern. Unless otherwise defined herein, capitalized terms in this Agreement shall have the same definitions as set forth in the Plan.

2. Grant of Option; Term of Option. The Corporation hereby grants to the Participant pursuant to the Plan, as a matter of separate inducement and agreement in connection with his or her service to the Corporation, and not in lieu of any salary or other compensation for his or her services, the right and Option (the "Option") to purchase all or any part of such aggregate number of shares (the "Shares") of common stock of the Corporation (the "Common Stock") at a purchase price (the "Option Price") as specified on Schedule A, attached hereto and subject to such other terms and conditions as may be stated herein or in the Plan or on Schedule A. The Participant expressly acknowledges that the terms of Schedule A shall be incorporated herein by reference and shall constitute part of this Agreement. The Corporation and the Participant further acknowledge and agree that the signatures of the Corporation and the Participant on the Grant Notice contained in Schedule A shall constitute their acceptance of all of the terms of this Agreement and their agreement to be bound by the terms of this Agreement. The Option shall be designated as a Nonqualified Option, as stated on Schedule A. Except as otherwise provided in the Plan or this Agreement, this Option will expire if not exercised in full by the Expiration Date specified on Schedule A.

3. Exercise of Option. Subject to the terms of the Plan and this Agreement, the Option shall become exercisable on the date or dates, and subject to such conditions,

as are set forth on Schedule A attached hereto. To the extent that an Option which is exercisable is not exercised, such Option shall accumulate and be exercisable by the Participant in whole or in part at any time prior to expiration of the Option, subject to the terms of the Plan and this Agreement. The Participant expressly acknowledges that the Option may vest and be exercisable only upon such terms and conditions as are provided in this Agreement and the Plan. Upon the exercise of an Option in whole or in part and payment of the Option Price in accordance with the provisions of the Plan and this Agreement, the Corporation shall, as soon thereafter as practicable, deliver to the Participant a certificate or certificates for the Shares purchased. Payment of the Option Price may be made (i) in cash or by cash equivalent; and, where permitted by applicable law, payment may also be made (ii) by delivery (by either actual delivery or attestation) of shares of Common Stock owned by the Participant (subject to such terms and conditions, if any, as may be determined by the Administrator); (iii) by shares of Common Stock withheld upon exercise but only if and to the extent that payment by such method does not result in variable accounting or other accounting consequences deemed unacceptable to the Corporation; (iv) in the event that a Public Market (as defined in the Plan) for the Common Stock exists, by delivery of written notice of exercise to the Corporation and delivery to a broker of written notice of exercise and irrevocable instructions to promptly deliver to the Corporation the amount of sale or loan proceeds to pay the Option Price; (v) by such other payment methods as may be approved by the Administrator and which are acceptable under applicable law; or (vi) by any combination of the foregoing methods. Shares delivered or withheld in payment of the Option Price shall be valued at their Fair Market Value on the date of exercise, determined in accordance with the terms of the Plan.

4. No Right of Employment or Service; Forfeiture of Option. Neither the Plan, this Agreement nor any other action related to the Plan shall confer upon the Participant any right to continue in the employment or service of the Corporation or an Affiliate or interfere with the right of the Corporation or an Affiliate to terminate the Participant's employment or service at any time. Except as otherwise expressly provided in the Plan or this Agreement or as determined by the Administrator, all rights of the Participant with respect to the Option shall terminate upon termination of the services of the Participant with the Corporation or an Affiliate. Notwithstanding any thing to the contrary herein or in the Plan, if Participant's services as director, consultant or otherwise on behalf of the Corporation terminate for any reason prior to the expiration of ninety (90) days from the date of commencement of such services, then all Options granted, whether or not vested, shall upon such termination be forfeited in full and shall no longer be of any force or effect.

5. Termination of Service. Unless the Administrator determines otherwise (and unless the Participant becomes an Employee after the date of this Agreement, in which case he or she shall be subject to the provisions of Section 7(d)(iii) of the Plan), subject to any requirements imposed under Code Section 409A, the Option may be exercised only to the extent vested and exercisable on the Participant's Termination Date (unless the termination was for Cause, and must be exercised, if at all , prior to the first to occur of the following, as applicable: (a) the close of the period of three months next succeeding the Termination Date; or (b) the close of the Option Period. If the services of

he Participant are terminated for Cause (as defined in the Plan), the Option shall lapse and no longer be exercisable as of his or her Termination Date, as determined by the Administrator.

6. Nontransferability of Option. The Option shall not be transferable (including by sale, assignment, pledge or hypothecation) other than by will or the laws of intestate succession, except as may be permitted by the Administrator in a manner consistent with the registration provisions of the Securities Act of 1933, as amended (the "Securities Act"). Except as may be permitted by the preceding sentence, the Option shall be exercisable during the Participant's lifetime only by him or her or by his or her guardian or legal representative. The designation of a beneficiary in accordance with the Plan does not constitute a transfer.

7. Superseding Agreement; Binding Effect. This Agreement supersedes any statements, representations or agreements of the Corporation with respect to the grant of the Option or any related rights, and the Participant hereby waives any rights or claims related to any such statements, representations or agreements. This Agreement does not supersede or amend any existing confidentiality agreement, nonsolicitation agreement, noncompetition agreement, employment agreement or any other similar agreement between the Participant and the Corporation, including, but not limited to, any restrictive covenants contained in such agreements. This Agreement shall be binding upon and shall inure to the benefit of the parties hereto and their respective executors, administrators, heirs, successors and assigns.

8. Governing Law. Except as otherwise provided in the Plan or herein, this Agreement shall be construed and enforced according to the laws of the State of Florida, without regard to the conflict of laws provisions of any state, and in accordance with applicable federal laws of the United States.

9. Amendment and Termination; Waiver. Subject to the terms of the Plan, this Agreement may be modified or amended only by the written agreement of the parties hereto. The waiver by the Corporation of a breach of any provision of the Agreement by the Participant shall not operate or be construed as a waiver of any subsequent breach by the Participant. Notwithstanding the foregoing, the Administrator shall have unilateral authority to amend the Plan and this Agreement (without Participant consent) to the extent necessary to comply with applicable law or changes to applicable law (including but in no way limited to Code Section 409A, Code Section 422 and federal securities laws).

10. No Rights as Stockholder. The Participant and his or her legal representatives, legatees and distributees shall not be deemed to be the holder of any Shares subject to the Option and shall not have any rights of a stockholder unless and until certificates for such Shares have been issued and delivered to him or her or them.

11. Withholding; Tax Matters.

(a) The Participant acknowledges that the Corporation shall require the Participant to pay the Corporation in cash the amount of any tax or other amount required by any governmental authority to be withheld and paid over by the Corporation to such authority for the account of the Participant, and the Participant agrees, as a condition to the grant of the Option and delivery of the Shares or any other benefit, to satisfy such obligations. Notwithstanding the foregoing, the Corporation may establish procedures to permit the Participant to satisfy such obligations in whole or in part, and any other local, state, federal, foreign or other income tax obligations relating to the Option, by electing (the "election") to have the Corporation withhold shares of Common Stock from the Shares to which the Participant is entitled. The number of Shares to be withheld shall have a Fair Market Value as of the date that the amount of tax to be withheld is determined as nearly equal as possible to (but not exceeding) the amount of such obligations being satisfied. Each election must be made in writing to the Administrator in accordance with election procedures established by the Administrator.

(b) The Participant acknowledges that the Corporation has made no warranties or representations to the Participant with respect to the tax consequences (including, but not limited to, income tax consequences) related to the transactions contemplated by this Agreement, and the Participant is in no manner relying on the Corporation or its representatives for an assessment of such tax consequences. The Participant acknowledges that there may be adverse tax consequences upon acquisition or disposition of the Shares subject to the Option and that the Participant should consult a tax advisor prior to such exercise or disposition. The Participant acknowledges that he or she has been advised that he or she should consult with his own attorney, accountant, and/or tax advisor regarding the decision to enter into this Agreement and the consequences thereof. The Participant also acknowledges that the Corporation has no responsibility to take or refrain from taking any actions in order to achieve a certain tax result for the Participant.

12. Administration. The authority to construe and interpret this Agreement and the Plan, and to administer all aspects of the Plan, shall be vested in the Administrator, and the Administrator shall have all powers with respect to this Agreement as are provided in the Plan. Any interpretation of the Agreement by the Administrator and any decision made by it with respect to the Agreement is final and binding.

13. Notices. Except as may be otherwise provided by the Plan or determined by the Administrator, any written notices provided for in this Agreement or the Plan shall be in writing and shall be deemed sufficiently given if either hand delivered or if sent by fax or overnight courier, or by postage paid first class mail. Notices sent by mail shall be deemed received three business days after mailed but in no event later than the date of actual receipt. Notices shall be directed, if to the Participant, at the Participant's address indicated on Schedule A (or such other address as may be designated by the Participant in a manner acceptable to the Administrator), or, if to the Corporation, at the Corporation's

principal executive offices, attention Chief Financial Officer, MiMedx, Inc. Notice may also be provided by electronic submission, if and to the extent permitted by the Administrator.

14. Severability. The provisions of this Agreement are severable and if any one or more provisions may be determined to be illegal or otherwise unenforceable, in whole or in part, the remaining provisions shall nevertheless be binding and enforceable.

15. Restrictions on Option and Shares. The Corporation may impose such restrictions on the Option and the Shares or other benefits underlying the Option as it may deem advisable, including without limitation restrictions under the federal securities laws, the requirements of any stock exchange or similar organization and any blue sky, state or foreign securities laws applicable to such Option or Shares. Notwithstanding any other provision in the Plan or the Agreement to the contrary, the Corporation shall not be obligated to issue, deliver or transfer shares of Common Stock, to make any other distribution of benefits, or to take any other action, unless such delivery, distribution or action is in compliance with all applicable laws, rules and regulations (including but not limited to the requirements of the Securities Act). The Corporation may cause a restrictive legend to be placed on any certificate for Shares issued pursuant to the exercise of the Option in such form as may be prescribed from time to time by applicable laws and regulations or as may be advised by legal counsel.

16. Effect of Changes in Status. Unless the Administrator, in its sole discretion, determines otherwise (or unless required by Code Section 409A), the Option shall not be affected by any change in the terms, conditions or status of the Participant's service, provided that the Participant continues to be in service to the Corporation or an Affiliate. Without limiting the foregoing, the Administrator has sole discretion to determine, subject to Code Section 409A, at the time of grant of the Option or at any time thereafter, the effect, if any, on the Option if the Participant's status as an Independent Contractor changes.

17. Right of Offset. Notwithstanding any other provision of the Plan or the Agreement, the Corporation may reduce the amount of any payment otherwise payable to or on behalf of the Participant by the amount of any obligation of the Participant to the Corporation that is or becomes due and payable and the Participant shall be deemed to have consented to such reduction.

18. Counterparts; Further Instruments. This Agreement may be executed in two or more counterparts, each of which shall be deemed an original but all of which together shall constitute one and the same instrument. The parties hereto agree to execute such further instruments and to take such further action as may be reasonably necessary to carry out the purposes and intent of this Agreement.

[Signatures of the Corporation and the Participant follow on Schedule A/Grant Notice.]

MIMEDX, INC.

2006 STOCK INCENTIVE PLAN

Nonqualified Stock Option Agreement

(Non-employee Directors and Independent Contractors)

Schedule A/Grant Notice

1. Pursuant to the terms and conditions of the Corporation's 2006 Stock Incentive Plan (the "Plan"), you (the "Participant") have been granted an option (the "Option") to purchase _____ shares (the "Shares") of our Common Stock as outlined below.

Name of Participant:	
Address:	
Grant Date:	, 20
Number of Shares Subject to Option:	
Option Price:	$
Type of Option:	Nonqualified Stock Option
Expiration Date (Last day of Option Period):	, 20
Vesting Schedule/Conditions:	

2. By my signature below, I, the Participant hereby acknowledge receipt of this Grant Notice and the Option Award Agreement (the "Agreement") dated _____, 200_, between the Participant and MiMedx, Inc. (the "Corporation") which is attached to this Grant Notice. I understand that the Grant Notice and other provisions of Schedule A herein are incorporated by reference into the Agreement and constitute a part of the Agreement. By my signature below, I further agree to be bound by the terms of the Plan and the Agreement, including but not limited to the terms of this Grant Notice and the other provisions of Schedule A contained herein. The Corporation reserves the right to treat the Option and the Agreement as cancelled, void and of no effect if the Participant fails to return a signed copy of the Grant Notice within 30 days of grant date stated above.

Signature: _____ Date: _____

Agreed to by:

MiMedx, Inc.

By: _____

Name: _____

Attest: Its: _____

_____

Secretary

The following directors were granted nonqualified stock options under the MiMedx, Inc. 2006 Stock Incentive Plan

Name	Exercise Price	Number of Options
Charles & Pamela N. Koob	$1.00	309,142
Larry Papasan	$2.40	154,571

EXHIBIT 10.5

SPINEMEDICA CORP.

2005 EMPLOYEE, DIRECTOR AND CONSULTANT STOCK PLAN

1. DEFINITIONS. Unless otherwise specified or unless the context otherwise requires, the following terms, as used in this SpineMedica Corp. 2005 Employee, Director and Consultant Stock Plan, have the following meanings:

Administrator means the Board of Directors, unless it has delegated power to act on its behalf to the Committee, in which case the Administrator means the Committee.

Affiliate means a corporation which, for purposes of Section 424 of the Code, is a parent or subsidiary of the Company, direct or indirect.

Board of Directors means the Board of Directs of the Company.

Code means the United States Internal Revenue Code of 1986, as amended.

Committee means the committee of the Board of Directors to which the Board of Directors has delegated power to act under or pursuant to the provisions of the Plan.

Common Stock means shares of the Company common stock, $.001 par value per share.

Company means SpineMedica Corp., a Florida corporation.

Disability or Disabled means permanent and total disability as defined in Section 22(e)(3) of the Code.

Employee means any employee of the Company or of an Affiliate (including, without limitation, an employee who is also serving as an officer or director of the Company or of an Affiliate), designated by the Administrator to be eligible to be granted one or more Stock Rights under the Plan.

Fair Market Value of a Share of Common Stock means:

(1) If the Common Stock is listed on a national securities exchange or traded in the over-the-counter market and sales prices are regularly reported for the Common Stock, the closing or last price of the Common Stock on the Composite Tape or other comparable reporting system for the trading day immediately preceding the applicable date;

(2) If the Common Stock is not traded on a national securities exchange but is traded on the over-the-counter market, if sales prices are not regularly reported for the Common Stock for the trading day referred to in clause (1), and if bid and asked prices for the Common Stock are regularly reported, the mean between the bid and the asked price for the Common Stock at the close of trading in the over-the-counter market for the trading day on which Common Stock was traded immediately preceding the applicable date; and

(3) If the Common Stock is neither listed on a national securities exchange nor traded in the over-the-counter market, except as otherwise provided in the applicable Option Agreement or Stock Grant Agreement, such value as the Administrator, in good faith, shall determine.

ISO means an option meant to qualify as an incentive stock option under Section 422 of the Code.

Non-Qualified Option means an option which is not intended to qualify as an ISO.

Option means an ISO or Non-Qualified Option granted under the Plan.

Option Agreement means an agreement between the Company and a Participant delivered pursuant to the Plan, in such form as the Administrator shall approve.

Participant means an Employee, director or consultant of the Company or an Affiliate to whom one or more Stock Rights are granted under the Plan. As used herein, "Participant" shall include "Participant's Survivors" where the context requires.

Plan means this SpineMedica Corp. 2005 Employee, Director and Consultant Stock Plan.

Shares means shares of the Common Stock as to which Stock Rights have been or may be granted under the Plan or any shares of capital stock into which the Shares are changed or for which they are exchanged within the provisions of Paragraph 3 of the Plan. The Shares issued under the Plan may be authorized and unissued shares or shares held by the Company in its treasury, or both.

Stock Grant Agreement means an agreement between the Company and a Participant delivered pursuant to the Plan, in such form as the Administrator shall approve.

Stock Right means a right to Shares of the Company granted pursuant to the Plan, an ISO, a Non-Qualified Option or a Stock Grant.

Survivor means a deceased Participant's legal representatives and/or any person or persons who acquired the Participant's rights to a Stock Right by will or by the laws of descent and distribution.

2. PURPOSES OF THE PLAN. The Plan is intended to encourage ownership of Shares by Employees and directors of and certain consultants to the Company in order to attract such people, to induce them to work for the benefit of the Company or of an Affiliate and to provide additional incentive for them to promote the success of the Company or of an Affiliate. The Plan provides for the granting of ISOs, Non-Qualified Options and Stock Grants.

3. SHARES SUBJECT TO THE PLAN. The number of Shares which may be issued from time to time pursuant to this Plan shall be 1,500,000 Shares, or the equivalent of such number of Shares after the Administrator, in its sole discretion, has interpreted the effect of any stock split, stock dividend, combination, recapitalization or similar transaction in accordance with Paragraph 23 of the Plan. If an Option ceases to be "outstanding", in whole or in part, or if

the Company shall reacquire any Shares issued pursuant to a Stock Grant, the Shares which were subject to such Option and any Shares so reacquired by the Company shall be available for the granting of other Stock Rights under the Plan. Any Option shall be treated as "outstanding" until such Option is exercised in fill, or terminates or expires under the provisions of the Plan, or by agreement of the parties to the pertinent Option Agreement.

4. ADMINISTRATION OF THE PLAN. The Administrator of the Plan will be the Board of Directors, except to the extent the Board of Directors delegates its authority to the Committee, in which case the Committee shall be the Administrator. Subject to the provisions of the Plan, the Administrator is authorized to:

a. Interpret the provision of the Plan or of any Option or Stock Grant and to make all rules and determinations which it deems necessary or advisable for the administration of the Plan;

b. Determine which Employees, directors and consultants shall be granted Stock Rights;

c. Specify the terms and conditions upon which a Stock Right or Stock Rights may be granted; and

d. Adopt any sub-plans applicable to residents of any specified jurisdiction as it deems necessary or appropriate in order to comply with or take advantage of any tax laws applicable to the Company or to Plan Participants or to otherwise facilitate the administration of the Plan, which sub-plans may include additional restrictions or conditions applicable to Options or Shares acquired upon exercise of Options.

provided, however, that all such interpretations, rules, determinations, terms and conditions shall be made and prescribed in the context of preserving the tax status under Section 422 of the Code of those Options which are designated as ISOs. Subject to the foregoing, the interpretation and construction by the Administrator of any provisions of the Plan or of any Stock Right granted under it shall be final, unless otherwise determined by the Board of Directors, if the Administrator is the Committee. In addition, if the Administrator is the Committee, the Board of Directors may take any action under the Plan that would otherwise be the responsibility of the Committee. If permissible under applicable law, the Board of Directors or the Committee may allocate all or any portion of its responsibilities and powers to any one or more of its members and may delegate all or any portion of its responsibilities and powers to any other person selected by it. Any such allocation or delegation may be revoked by the Board of Directors or the Committee at any time.

5. ELIGIBILITY FOR PARTICIPATION. The Administrator will, in its sole discretion, name the Participants in the Plan, provided, however, that each Participant must be an Employee, director or consultant of the Company or of an Affiliate at the time a Stock Right is granted. Notwithstanding the foregoing, the Administrator may authorize the grant of a Stock Right to a person not then an Employee, director or consultant of the Company or of an Affiliate, provided, however, that the actual grant of such Stock Right shall be conditioned upon such person becoming eligible to become a Participant at or prior to the time of the execution of the

Agreement evidencing such Stock Right. ISOs may be granted only to Employees. Non-Qualified Options and Stock Grants may be granted to any Employee, director or consultant of the Company or an Affiliate. The granting of any Stock Right to any individual shall neither entitle that individual to, nor disqualify him or her from, participation in any other grant of Stock Rights.

6. TERMS AND CONDITIONS OF OPTIONS. Each Option shall be set forth in writing in an Option Agreement, duly executed by the Company and, to the extent required by law or requested by the Company, by the Participant. The Administrator may provide that Options be granted subject to such terms and conditions, consistent with the terms and conditions specifically required under this Plan, as the Administrator may deem appropriate including, without limitation, subsequent approval by the shareholders of the Company of this Plan or any amendments thereto. The Option Agreements shall be subject to at least the following terms and conditions

A. Non-Qualified Options: Each Option intended to be a Non-Qualified Option shall be subject to the terms and conditions which the Administrator determines to be appropriate and in the best interest of the Company, subject to the following minimum standards for any such Non-Qualified Option.

a. Option Price: Each Option Agreement shall state the option price (per share) of the Shares covered by each Option, which option price shall be determined by the Administrator but shall not be less than the par value per share of Common Stock.

b. Each Option Agreement shall state the number of Shares to which it pertains;

c. Each Option Agreement shall state the date or dates on which it first is exercisable and the date after which it may no longer be exercised, and may provide that the Option rights accrue or become exercisable in installments over a period of months or years, or upon the occurrence of certain conditions or the attainment of stated goals or events; and

d. Exercise of any Option may be conditioned upon the Participant's execution of a Share purchase agreement in form satisfactory to the Administrator providing for certain protections for the Company and its other shareholders, including requirements that:

i. The Participant's or the Participant's Survivors' right to sell or transfer the Shares may be restricted; and

ii. The Participant or the Participant's Survivors may be required to execute letters of investment intent and must also acknowledge that the. Shares will bear legends noting any applicable restrictions.

B. ISOs: Each Option intended to be an ISO shall be issued only to an Employee and be subject to the following terms and conditions, with such additional

restrictions or changes as the Administrator determines are appropriate but not in conflict with Section 422 of the Code and relevant regulations and rulings of the Internal Revenue Service:

a. Minimum standards: The ISO shall meet the minimum standards required of Non-Qualified Options, as described in Paragraph 6(A) above, except clause (a) thereunder.

b. Option Price: Immediately before the ISO is granted, if the Participant owns, directly or by reason of the applicable attribution rules in Section 424(d) of the Code:

i. 10% or less of the total combined voting power of all classes of stock of the Company or an Affiliate, the Option price per share of the Shares covered by each ISO shall not be less than 100% of the Fair Market Value per share of the Shares on the date of the grant of the Option; or

ii. More than 10% of the total combined voting power of all classes of stock of the Company or an Affiliate, the Option price per share of the Shares covered by each ISO shall not be less than 110% of the said Fair Market Value on the date of grant.

c. Term of Option: For Participants who own:

i. 10% or less of the total combined voting power of all classes of stock of the Company or an Affiliate, each ISO shall terminate not more than ten years from the date of the grant or at such earlier time as the Option Agreement may provide; or

ii. More than 10% of the total combined voting power of all classes of stock of the company or an Affiliate, each ISO shall terminate not more than five years from the date of the grant or at such earlier time as the Option Agreement may provide.

d. Limitation on Yearly Exercise: The Option Agreements shall restrict the amount of ISOs which may become exercisable in any calendar year (under this or any other ISO plan of the Company or an Affiliate) so that the aggregate Fair Market Value (determined at the time each ISO is granted) of the stock with respect to which ISOs are exercisable for the first time by the Participant in any calendar year does not exceed $100,000.

7. TERMS AND CONDITIONS OF STOCK GRANTS. Each offer of a Stock Grant to a Participant shall state the date prior to which the Stock Grant must be accepted by the Participant, and the principal terms of each Stock Grant shall be set forth in a Stock Grant Agreement, duly executed by the Company and, to the extent required by law or requested by the Company, by the Participant. The Stock Grant Agreement shall be in a form approved by the

Administrator and shall contain terms and conditions which the Administrator determines to be appropriate and in the best interest of the Company, subject to the following minimum standards:

(a) Each Stock Grant Agreement shall state the purchase price (per share), if any, of the Shares covered by each Stock Grant, which purchase price shall be determined by the Administrator but shall not be less than the par value per share of Common Stock on the date of the grant of the Stock Grant;

(b) Each Stock Grant Agreement shall state the number of Shares to which the Stock Grant pertains; and

(c) Each Stock Grant Agreement shall include the term of any right of the company to restrict or reacquire the Shares subject to the Stock Grant, including the time and events upon which such reacquisition rights shall accrue and the purchase price therefore, if any.

8. EXERCISE OF OPTIONS AND ISSUE OF SHARES. An Option (or any part or installment thereof) shall be exercised by giving written notice to the Company or its designee, together with provision for payment of the full purchase price in accordance with this Paragraph for the Shares as to which the Option is being exercised, and upon compliance with any other condition(s) set forth in the Option Agreement. Such notice shall be signed by the person exercising the Option, shall state the number of Shares with respect to which the Option is being exercised and shall contain any representation required by the Plan or the Option Agreement. Payment of the purchase price for the Shares as to which such Option is being exercised shall be made (a) in United States dollars in cash or by check, or (b) at the discretion of the Administrator, through delivery of shares of Common Stock having a Fair Market Value equal as of the date of the exercise to the cash exercise price of the Option and held for at least six months, or (c) at the discretion of the Administrator, by delivery of the grantee's personal note, for full, partial or no recourse, bearing interest payable not less than annually at market rate on the date of exercise and at no less than 100% of the applicable Federal rate, as defined in Section 1274(d) of the Code, with or without the pledge of such Shares as collateral, or (d) at the discretion of the Administrator, in accordance with a cashless exercise program established with a securities brokerage firm, and approved by the Administrator, or (e) at the discretion of the Administrator, by any combination of (a), (b), (c) and (d) above. Notwithstanding the foregoing, the Administrator shall accept only such payment on exercise of an ISO as is permitted by Section 422 of the Code. The Company shall then reasonably promptly deliver the Shares as to which such Option was exercised to the Participant (or to the Participant's Survivors, as the case may be). In determining what constitutes "reasonably promptly," it is expressly understood that the issuance and delivery of the Shares may be delayed by the Company in order to comply with any law or regulation (including, without limitation, state securities or "blue sky" laws) which requires the Company to take any action with respect to the Shares prior to their issuance. The Shares shall, upon delivery, be fully paid, non-assessable Shares.

The Administrator shall have the right to accelerate the date of exercise of any installment of any Option, provided that the Administrator shall not accelerate the exercise date of any installment of any Option granted to an Employee as an ISO (and not previously converted into a Non-Qualified Option pursuant to Paragraph 26) if such acceleration would

violate the annual vesting limitation contained in Section 422(d) of the Code, as described in Paragraph 6.B.d. The Administrator may, in its discretion, amend any term or condition of an outstanding Option provided (i) such term or condition as mended is permitted by the Plan, (ii) any such amendment shall be made only with the consent of the Participant to whom the Option was granted, or in the event of the death of the Participant, the Participant's Survivors, if the amendment is adverse to the Participant and (iii) any such amendment of any ISO shall be made only after the Administrator determines whether such amendment would constitute a "modification" of any Option which is an ISO (as that term is defined Section 424(h) of the Code) or would cause any adverse tax consequences for the holder of such ISO.

9. ACCEPTANCE OF STOCK GRANT AND ISSUE OF SHARES. A Stock Grant (or any part or installment thereof) shall be accepted by executing the Stock Grant Agreement and delivering it to the company or its designee, together with provision for payment of the full purchase price, if any, in accordance with this Paragraph for the Shares as to which such Stock Grant is being accepted, and upon compliance with any other conditions set forth in the Stock Grant Agreement. Payment of the purchase price for the Shares as to which such Stock Grant is being accepted shall be made (a) in United States dollars in cash or by check, or (b) at the discretion of the Administrator, through delivery of shares of Common Stock held for at least six months and having a Fair Market Value equal as of the date of acceptance of the Stock Grant to the purchase price of the Stock Grant, or (c) at the discretion of the Administrator, by delivery of the grantee's personal note, for full or partial recourse as determined by the Administrator, bearing interest payable not less than annually at no less than 100% of the applicable Federal rate, as defined in Section 1274(d) of the Code, or (d) at the discretion of the Administrator, by any combination of (a), (b) and (c) above. The Company shall then reasonably promptly deliver the Shares as to which such Stock Grant was accepted to the Participant (or to the Participant's Survivors, as the case may be), subject to any escrow provision set forth in the Stock Grant Agreement. In determining what constitutes "reasonably promptly," it is expressly understood that the issuance and delivery of the Shares may be delayed by the Company in order to comply with any law or regulation (including, without limitation, state securities or "blue sky" laws) which requires the Company to take any action with respect to the Shares prior to their issuance. The Administrator may, in its discretion, amend any term or condition of an outstanding Stock Grant or Stock Grant Agreement provided (1) such term or condition as amended is permitted by the Plan and (ii) any such amendment shall be made only with the consent of the Participant to whom the Stock Grant was made, if the amendment is adverse to the Participant.

10. RIGHTS AS A SHAREHOLDER. No Participant to whom a Stock Right has been granted shall have rights as a shareholder with respect to any Shares covered by such Stock Right, except after due exercise of the Option or acceptance of the Stock Grant and tender of the full purchase price, if any, for the Shares being purchased pursuant to such exercise or acceptance and registration of the Shares in the Company's share register in the name of the Participant.

11. ASSIGNABILITY AND TRANSFERABILITY OF STOCK RIGHTS. By its terms, a Stock Right granted to a Participant shall not be transferable by the Participant other than (i) by will or by the laws of descent and distribution, or (ii) as approved by the Administrator in its discretion and set forth in the applicable Option Agreement or Stock Grant Agreement. Notwithstanding the foregoing, an ISO transferred except in compliance with clause

(1) above shall no longer qualify as an ISO. The designation of a beneficiary of a Stock Right by a Participant, with the prior approval of the Administrator and in such form as the Administrator shall prescribe, shall not be deemed a transfer prohibited by this Paragraph. Except as provided above, a Stock Right shall only be exercisable or may only be accepted, during the Participant's lifetime, only by such Participant (or by his or her legal representative) and shall not be assigned, pledged or hypothecated in any way (whether by operation of law or otherwise) and shall not be subject to execution, attachment or similar process. Any attempted transfer, assignment, pledge, hypothecation or other disposition of any Stock Right or of any rights granted thereunder contrary to the provisions of this Plan, or the levy of any attachment or similar process upon a Stock Right, shall be null and void.

12. EFFECT ON OPTIONS OF TERMINATION OF SERVICE OTHER THAN "FOR CAUSE" OR DEATH OR DISABILITY. Except as otherwise provided in a Participant's Option Agreement, in the event of a termination of service (whether as an employee, director or consultant) with the Company or an Affiliate before the Participant has exercised an Option, the following rules apply:

a. A participant who cases to be an employee, director or consultant of the Company or of an Affiliate (for any reason other than termination "for cause," Disability, or death for which events there are special rules in Paragraphs 13, 14 and 15, respectively), may exercise any Option granted to him or her to the extent that the Option is exercisable on the date of such termination of service, but only within such term as the Administrator has designated in a Participant's Option Agreement.

b. Except as provided in Subparagraph (c) below, or Paragraph 14 or 15, in no event may an Option intended to be an ISO, be exercised later than three months after the Participant's termination of employment.

c. The provisions of this Paragraph, and not the provisions of Paragraph 14 or 15, shall apply to a Participant who subsequently becomes Disabled or dies after the termination of employment, director status or consultancy, provided, however, in the case of a Participant's Disability or death within three months after the termination of employment, director status or consultancy, the Participant or the Participant's Survivors may exercise the Option within one year after the date of the Participant's termination of service, but in no event after the date of expiration of the term of the Option.

d. Notwithstanding anything herein to the contrary, if subsequent to a Participant's termination of employment, termination of director status or termination of consultancy, but prior to the exercise of an Option, the Board of Directors determines that, either prior or subsequent to the Participant's termination, the Participant engaged in conduct which would constitute "cause", then such Participant shall forthwith cease to have any right to exercise any Option.

e. A Participant to whom an Option has been granted under the Plan who is absent from work with the Company or with an Affiliate because of temporary disability (any disability other than a permanent and total Disability as defined in Paragraph I hereof), or who is on leave of absence for any purpose, shall not, during the period of any

such absence, be deemed, by virtue of such absence alone, to have terminated such Participant's employment; director status or consultancy with the Company or with an Affiliate, except as the Administrator may otherwise expressly provide.

f. Except as required by law or as set forth in a Participant's Option Agreement, Options granted under the Plan shall not be affected by any change of a Participant's status within or among the Company and any Affiliates, so long as the Participant continues to be an director or consultant of the Company or any Affiliate.

13. EFFECT ON OPTIONS OF TERMINATION OF SERVICE "FOR CAUSE". Except as otherwise provided in a Participant's Option Agreement, the following rules apply if the Participant's service (whether as an employee, director or consultant) with the Company or an Affiliate is terminated "for cause" prior to the time that all his or her outstanding Options have been exercised:

a. All outstanding and unexpected Options as of the time the Participant is notified his or her service is terminated "for cause" will immediately be forfeited.

b. For purposes of this Plan, "cause" shall include (and is not limited to) dishonesty with respect to the Company or any Affiliate, insubordination, substantial malfeasance or non-feasance of duty, unauthorized disclosure of confidential information, breach by the Participant if any provision of any employment, consulting, advisory, nondisclosure, non-competition or similar agreement between the Participant and the Company, and conduct substantially prejudicial to the business of the Company or any Affiliate. The determination of the Administrator as to the existence of "cause" will be conclusive on the Participant and the Company.

c. "Cause" is not limited to events which have occurred prior to a Participant's termination of service, nor is it necessary that the Administrator's finding of "cause" occur prior to termination. If the Administrator determines, subsequent to a Participant's termination of service but prior to the exercise of an Option, that either prior or subsequent to the Participant's termination the Participant engaged in conduct which would constitute "cause", then the right to exercise any Option is forfeited.

d. Any definition in an agreement between the Participant and the Company or an Affiliate, which contains a conflicting definition of "cause" for termination and which is in effect at the time of such termination, shall supersede the definition in this Plan with respect to that Participant.

14. EFFECT ON OPTIONS OF TERMINATION OF SERVICE FOR DISABILITY. Except as otherwise provided in a Participant's Option Agreement, a Participant who ceases to be an employee, director or consultant of the Company or of an Affiliate by reason of Disability may exercise any Option granted to such Participant:

a. To the extent that the Option has become exercisable but has not been exercised on the date of Disability; and

b. In the event rights to exercise the Option accrue periodically, to the extent of a pro rata portion through the date of Disability of any additional vesting rights that would have accrued on the next vesting date had the Participant not become Disabled. The proration shall be based upon the number of days accrued in the current vesting period prior to the date of Disability.

A Disabled Participant may exercise such rights only within the period ending one year after the date of the Participant's termination of employment, directorship or consultancy, as the case may be, notwithstanding that the Participant might have been able to exercise the Option as to some or all of the Shares on a later date if the Participant had not become Disabled and had continued to be an employee, director or consultant or, if earlier, within the originally prescribed term of the Option. The Administrator shall make the determination both of whether Disability has occurred and the date of its occurrence (unless a procedure for such determination is set forth in another agreement between the Company and such Participant, in which case such procedure shall be used for such determination). If requested, the Participant shall be examined by a physician selected or approved by the Administrator, the cost of which examination shall be paid

15. EFFECT ON OPTIONS OF DEATH WHILE AN EMPLOYEE, DIRECTOR OR CONSULTANT. Except as otherwise provided in a Participant's Option Agreement, in the event of the death of a Participant while the Participant is an employee, director or consultant of the Company or of an Affiliate, such Option may be exercised by the Participant's Survivors:

a. To the extent that the Option has become exercisable but has not been exercised on the date of death; and

b. In the event rights to exercise the Option accrue periodically to the extent of a pro rata portion through the date of death of any additional vesting rights that would have accrued on the next vesting date had the Participant not died. The proration shall be based upon the number of days accrued in the current vesting period prior to the Participant's date of death.

If the Participant's Survivors wish to exercise the Option, they must take all necessary steps to exercise the Option within one year after the date of death of such Participant, notwithstanding that the decedent might have been able to exercise the Option as to some, or all of the Shares on a later date if he or she had not died and had continued to be an employee, director or consultant or, if earlier, within the originally prescribed term of the Option.

16. EFFECT OF TERMINATION OF SERVICE ON STOCK GRANTS. In the event of a termination of service (whether as an employee, director or consultant) with the Company or an Affiliate for any reason before the Participant has accepted a Stock Grant, such offer shall terminate. For purposes of this Paragraph 16 and Paragraph 17 below, a Participant to whom a Stock Grant has been offered and accepted under the Plan who is absent from work with the Company or with an Affiliate because of temporary disability (any disability other than a permanent and total Disability as defined in Paragraph 1 hereof), or who is on leave of absence for any purpose, shall not, during the period of any such absence, be deemed, by virtue of such absence alone, to have terminated such Participant's employment, director status or consultancy with the Company or with an Affiliate, except as the Administrator may otherwise expressly

provide. In addition, for purposes of this Paragraph 16 and Paragraph 17 below, any change of employment or other service within or among the Company and any Affiliates shall not be treated as a termination of employment, director status or consultancy so long as the Participant continues to be an employee, director or consultant of the Company or any Affiliate.

17. EFFECT ON STOCK GRANTS OF TERMINATION OF SERVICE OTHER THAN "FOR CAUSE" OR DEATH OR DISABILITY. Except as otherwise provided in a Participant's Stock Grant Agreement, in the event of a termination of service (whether as an employee, director or consultant), other than termination "for cause," Disability, or death for which events there are special rules in Paragraphs 18, 19 and 20, respectively, before all Company rights of repurchase shall have lapsed, then the Company shall have the right to repurchase that number of Shares subject to a Stock Grant as to which the Company's repurchase rights have not lapsed.

18. EFFECT ON STOCK GRANTS OF TERMINATION OF SERVICE "FOR CAUSE". Except as otherwise provided in a Participant's Stock Grant Agreement, the following rules apply if the Participant's service (whether as an employee, director or consultant) with the Company or an Affiliate is terminated "for cause."

a. All Shares subject to any Stock Grant shall be immediately subject to repurchase by the Company at a price per Share equal to the purchase price, if any, thereof.

b. For purposes of this Plan, "cause" shall include (and is not limited to) dishonesty with respect to the employer, insubordination, substantial malfeasance or non-feasance of duty, unauthorized disclosure of confidential information, breach by the Participant of any provision of any employment, consulting, advisory, nondisclosure, non-competition or similar agreement between the Participant and the Company, and conduct substantially prejudicial to the business of the Company or any Affiliate. The determination of the Administrator as to the existence of "cause" will be conclusive on the Participant and the Company.

c. "Cause" is not limited to events which have occurred prior to a Participant's termination of service, nor is it necessary that the Administrator's finding of "cause" occur prior to termination. If the Administrator determines, subsequent to a Participant's termination of service, that either prior or subsequent to the Participant's termination the Participant engaged in conduct which would constitute "cause," then the Company's right to repurchase all of such Participant's Shares shall apply.

d. Any definition in an agreement between the Participant and the Company or an Affiliate, which contains a conflicting definition of "cause" for termination and which is in effect at the time of such termination, shall supersede the definition in this Plan with respect to that Participant.

19. EFFECT ON STOCK GRANTS OF TERMINATION OF SERVICE FOR DISABILITY. Except as otherwise provided in a Participant's Stock Grant Agreement, the following rules apply if a Participant ceases to be an employee, director or consultant of the

Company or of an Affiliate by reason of Disability. To the extent the Company's rights of repurchase have not lapsed on the date of Disability, they shall be exercisable, provided, however, that in the event such rights of repurchase lapse periodically, such rights shall lapse to the extent of a pro rata portion of the Shares subject to such Stock Grant through the date of Disability. The Administrator shall make the determination both of whether Disability has occurred and the date of its occurrence (unless a procedure for such determination is set forth in another agreement between the Company and such Participant, in which case such procedure shall be used for such determination). If requested, the Participant shall be examined by a physician selected or approved by the Administrator, the cost of which examination shall be paid for by the Company.

20. EFFECT ON STOCK GRANTS OF DEATH WHILE AN EMPLOYEE, DIRECTOR OR CONSULTANT. Except as otherwise provided in a Participant's Stock Grant Agreement, the following rules apply in the event of the death of a Participant while the Participant is an employee, director or consultant of the Company or of an Affiliate. To the extent the Company's rights of repurchase have not lapsed on the date of death, they shall be exercisable, provided, however, that in the event such rights of repurchase laps periodically, such rights shall lapse to the extent of a pro rata portion of the Shares subject to such Stock Grant through the date of death as would have lapsed had the Participant not died. The proration shall be based upon the number of days accrued prior to the Participant's death.

21. PURCHASE FOR INVESTMENT. Unless the offering and sale of the Shares to be issued upon the particular exercise or acceptance of a Stock Right shall have been effectively registered under the Securities Act of 1933, as now in force or hereafter amended (the "1933 Act"), the Company shall be under no obligation to issue the Shares covered by such exercise unless and until the following conditions have been fulfilled:

a. The person(s) who exercise(s) or accept(s) such Stock Right shall warrant to the Company, prior to the receipt of such Shares, that such person(s) are acquiring such Shares for their own respective accounts, for investment, and not with a view to, or for sale in connection with, the distribution of any such Shares, in which event the person(s) acquiring such Shares shall be bound by the provisions of the following legend which shall be endorsed upon the certificate(s) evidencing their Shares issued pursuant to such exercise or such grant:

"THE SHARES REPRESENTED BY THIS CERTIFICATE HAS BEEN TAKEN FOR INVESTMENT AND THEY MAY NOT BE SOLD OR OTHERWISE TRANSFERRED BY ANY PERSON, INCLUDING A PLEDGEE, UNLESS (1) EITHER (A) A REGISTRATION STATEMENT WITH RESPECT TO SUCH SHARES SHALL BE EFFECTIVE UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR (B) THE COMPANY SHALL HAVE RECEIVED AN OPINION OF COUNSEL SATISFACTORY TO IT THAT AN EXEMPTION FROM REGISTRATION UNDER SUCH ACT IS THEN AVAILABLE AND (2) THERE SHALL HAVE BEEN COMPLIANCE WITH ALL APPLICABLE STATE SECURITIES LAWS."

b. At the discretion of the Administrator, the Company shall have received an opinion of its counsel that the Shares may be issued upon such particular exercise or acceptance in compliance with the 1933 Act without registration thereunder.

22. DISSOLUTION OR LIQUIDATION OF THE COMPANY. Upon the dissolution or liquidation of the Company, all Options granted under this Plan which as of such date shall not have been exercised and all Grants which have not been accepted will terminate and become null and void, provided however, that if the rights of a Participant or a Participant's Survivors have not otherwise terminated and expired, the Participant or the Participant's Survivors will have the right immediately prior to such dissolution or liquidation to exercise or accept any Stock Right to the extent that the Stock Right is exercisable or subject to acceptance as of the date immediately prior to such dissolution or liquidation.

23. ADJUSTMENTS. Upon the occurrence of any of the following events, a Participant's rights with respect to any Stock Right granted to him or her hereunder shall be adjusted as hereinafter provided, unless otherwise specifically provided in a Participant's Option Agreement or Stock Grant Agreement:

A. Stock Dividends and Stock Splits. If (i) the shares of Common Stock shall be subdivided or combined into a greater or smaller number of shares or if the Company shall issue any shares of Common Stock as a stock dividend on its outstanding Common Stock, or (ii) additional shares or new or different shares or other securities of the Company or other non-cash assets are distributed with respect to such shares of Common Stock, the number of shares of Common Stock deliverable upon the exercise or acceptance of such Stock Right may be appropriately increased or decreased, proportionately, and appropriate adjustments may be made including, in the purchase price per share, to reflect such events.

B. Corporate Transactions. If the Company is to be consolidated with or acquired by another entity in a merger, sale of all or substantially all of the Company's assets other than a transaction to merely change the state of incorporation (a "Corporate Transaction"), the Administrator or the board of directors of any entity assuming the obligations of the Company hereunder (the "Successor Board"), shall, as to outstanding Options, either (i) make appropriate provision for the continuation of such Options by substituting on an equitable basis for the Shares then subject to such Options either the consideration payable with respect to the outstanding shares of Common Stock in connection with the Corporate Transaction or securities of any successor or acquiring entity, or (ii) upon written notice to the Participants, provide that all Options must be exercised (either to the extent then exercisable or, at the discretion of the Administrator, or, upon a change of control of the Company, all Options being made fully exercisable for purposes of this Subparagraph), within a specified number of days of the date of such notice, at the end of which period the Options shall terminate, or (iii) terminate all Options in exchange for a cash payment equal to the excess of the Fair Market Value of the Shares subject to such Options (either to the extent then exercisable or, at the discretion of the Administration, all Options being made full exercisable for purposes of this Subparagraph) over the exercise price thereof. With respect to outstanding Stock Grants, the Administrator or the Successor Board, shall either (i) make appropriate

provisions for the continuation of such Stock Grants by substituting on an equitable basis for the Shares then subject to such Stock Grants either the consideration payable with respect to the outstanding Shares of Common Stock in connection with the Corporate Transaction or securities of any successor or acquiring entity, or (ii) upon written notice to the Participants, provide that all Stock Grants must be accepted (to the extent then subject to acceptance) within a specified number of days of the date of such notice, at the end of which period the offer of the Stock Grants shall terminate, or (in) terminate all Stock Grants in exchange for a cash payment equal to the excess of the Fair Market Value of the Shares subject to such Stock Grants over the purchase price thereof, if any. In addition, in the event of a Corporate Transaction, the Administrator may waive any or all Company repurchase rights with respect to outstanding Stock Grants.

C. Recapitalization or Reorganization. In the event of a recapitalization or reorganization of the Company other than a Corporate Transaction pursuant to which securities of the Company or of another corporation are issued with respect to the outstanding shares of Common Stock, a Participant upon exercising or accepting a Stock Right after the recapitalization or reorganization shall be entitled to receive for the purchase price paid upon such exercise or acceptance the number of replacement securities which would have been received if such Stock Right had been exercised or accepted prior to such recapitalization or reorganization.

D. Modification of ISOs. Notwithstanding the foregoing, any adjustments made pursuant to Subparagraph A, B or C above with respect to ISOs shall be made only after the Administrator determines whether such adjustments would constitute a "modification" of such ISOs (as that term is defined in Section 424(h) of the Code) or would cause any adverse tax consequences for the holders of such ISOs. If the Administrator, determines that such adjustments made with respect to ISOs would constitute a modification of such ISOs, it may refrain from making such adjustments, unless the bolder of an ISO specifically requests in writing that such adjustment be made and such writing indicates that the holder has full knowledge of the consequences of such "modification" on his or her income tax treatment with respect to the ISO.

24. ISSUANCES OF SECURITIES. Except as expressly provided herein, no issuance by the Company of shares of stock of any class, or securities convertible into shares of stock of any class, shall affect, and no adjustment by reason thereof shall be made with respect to, the number or price of shares subject to Stock Rights. Except as expressly provided herein, no adjustments shall be made for dividends paid in cash or in property (including without limitation, securities) of the Company prior to any issuance of Shares pursuant to a Stock Right.

25. FRACTIONAL SHARES. No fractional shares shall be issued under the Plan and the person exercising a Stock Right shall receive from the Company cash in lieu of such fractional shares equal to the Fair Market Value.

26. CONVERSION OF ISOs INTO NON-QUALIFIED OPTIONS; TERMINATION OF ISOs. The Administrator, at the written request of any Participant, may in its discretion take such actions as may be necessary to convert such Participant's ISOs (or any portions thereof) that have not been exercised on the date of conversion into Non-Qualified Options at any time

prior to the expiration of such ISOs, regardless of whether the Participant is an employee of the Company or an Affiliate at the time of such conversation. At the time of such conversion, the Administrator (with the consent of the Participant) may impose such conditions on the exercise of the resulting Non-Qualified Options as the Administrator in its discretion may determine, provided that such conditions shall not be inconsistent with this Plan. Nothing in the Plan shall be deemed to give any Participant the right to have such Participant's ISOs converted into Non-Qualified Options, and no such conversion shall occur until and unless the Administrator takes appropriate action. The Administrator, with the consent of the Participant, may also terminate any portion of any ISO that has not been exercised at the time of such conversion.

27. WITHHOLDING. In the event that any federal, state, or local income taxes, employment taxes, Federal Insurance Contributions Act ("F.I.C.A.") withholdings or other amounts are required by applicable law or governmental regulation to be withheld from the Participant's salary, wages or other remuneration in connection with the exercise or acceptance of a Stock Right or in connection with a Disqualifying Disposition (as defined in Paragraph 28) or upon the lapsing of any right of repurchase, the Company may withhold from the Participant's compensation, if any, or may require that the Participant advance in cash to the Company, or to any Affiliate of the Company which employs or employed the Participant, the statutory minimum amount of such withholdings unless a different withholding arrangement, including the use of shares of the Company's Common Stock or a promissory note, is authorized by the Administrator (and permitted by law). For purposes hereof, the fair market value of the shares withheld for purposes of payroll withholding shall be determined in the manner provided in Paragraph 1 above, as of the most recent practicable date prior to the date of exercise. If the fair market value of the shares withheld is less than the amount of payroll withholdings required, the Participant may be required to advance the difference in cash to the Company or the Affiliate employer. The Administrator in its discretion may condition the exercise of an Option for less than the then Fair Market Value on the Participant's payment of such additional withholding.

28. NOTICE TO COMPANY OF DISQUALIFYING DISPOSITION. Each Employee who receives an ISO must agree to notify the Company in writing immediately after the Employee makes a Disqualifying Disposition of any shares acquired pursuant to the exercise of an ISO. A Disqualifying Disposition is defined in Section 424(c) of the Code and includes any disposition (including any sale or gift) of such shares before the later of (a) two years after the date the Employee was granted the ISO, or (b) one year after the date the Employee acquired Shares by exercising the ISO, except as otherwise provided in Section 424(c) of the Code. If the Employee has died before such stock is sold, these holding period requirements do not apply and no Disqualifying Disposition can occur thereafter.

29. TERMINATION OF THE PLAN. The Plan will terminate on the date which is ten years from the earlier of the date of its adoption by the Board of Directors and the date of its approval by the shareholders. The Plan may be terminated at an earlier date by vote of the shareholders or the Board of Directors of the Company, provided however, that any such earlier termination shall not affect any Option Agreements or Stock Grant Agreements executed prior to the effective date of such termination.

30. AMENDMENT OF THE PLAN AND AGREEMENTS. The Plan may be amended by the shareholders of the Company. The Plan may also be amended by the

Administrator, including, without limitation, to the extent necessary to qualify any or all outstanding Stock Rights granted under the Plan or Stock Rights to be granted under the Plan for favorable federal income tax treatment (including deferral of taxation upon exercise) as may be afforded incentive stock options under Section 422 of the Code, and to the extent necessary to qualify the shares issuable upon exercise or acceptance of any outstanding Stock Rights granted, or Stock Rights to be granted, under the Plan for listing on any national securities exchange or quotation in any national automated quotation system of securities dealers. Any amendment approved by the Administrator which the Administrator determines is of a scope that requires shareholder approval shall be subject to obtaining such shareholder approval. Any modification or amendment of the Plan shall not, without the consent of a Participant, adversely affect his or her rights under a Stock Right previously granted to him or her. With the consent of the Participant affected, the Administrator may amend outstanding Option Agreements and Stock Grant Agreements in a manner which may be adverse to the Participant but which is not inconsistent with the Plan. In the discretion of the Administrator, outstanding Option Agreements and Stock Grant Agreements may be amended by the Administrator in a mariner which is not adverse to the Participant.

31. EMPLOYMENT OR OTHER RELATIONSHIP. Nothing in this Plan or any Option Agreement or Stock Grant Agreement shall be deemed to prevent the Company or an Affiliate from terminating the employment, consultancy or director status of a Participant, nor to prevent a Participant from terminating his or her own employment, consultancy or director status or to give any Participant a right to be retained in employment or other service by the Company or any Affiliate for any period of time.

32. GOVERNING LAW. This Plan shall be construed and enforced in accordance with the law of the State of Florida.

DECLARATION OF AMENDMENT
TO
SPINEMEDICA CORP. 2005 EMPLOYEE, DIRECTOR AND CONSULTANT
STOCK PLAN
(to be known as the MiMedx, Inc. Assumed 2005 Stock Plan)

THIS DECLARATION OF AMENDMENT, effective as if the 23rd day of July 2007, by MIMEDX, INC. (the "Company"), to the SpineMedica Corp. 2005 Employee, Director and Consultant Stock Plan (the "Original Plan").

R E C I T A L S:

WHEREAS, the Company entered into an Agreement and Plan of Merger (the "Merger Agreement") by and among the Company, SpineMedica Corp., a Florida corporation ("SpineMedica"), and SpineMedica, LLC, a Florida limited liability company and wholly-owned subsidiary of the Company (the "Acquisition Company");

WHEREAS, pursuant to the Merger Agreement, SpineMedica merged with and into the Acquisition Company with the Acquisition Company surviving the merger as a wholly-owned subsidiary of the Company effective as of July 23, 2007 (the "Merger");

WHEREAS, pursuant to the Merger, the Company assumed the Original Plan and the awards granted under the Original Plan;

WHEREAS, the Board of Directors of the Company (the "Board") has deemed it advisable to amend the Original Plan to (i) change the name of the Original Plan to "MiMedx, Inc. Assumed 2005 Stock Plan (formerly the "SpineMedica Corp. 2005 Employee, Director and Consultant Stock Plan")," and (ii) change all references of "SpineMedica Corp." in the Original Plan to "MiMedx, Inc.";

WHEREAS, Section 30 of the Original Plan authorizes the Board to amend the Original Plan, provided that any amendment required by Applicable Laws (as defined in the Original Plan) to be approved by the Company's shareholders shall be approved by the Company's shareholders;

WHEREAS, the Board of the Company has deemed it advisable to amend the Original Plan; and

WHEREAS, the Company desires to evidence such amendment of the Original Plan by the Board as set forth in this Declaration of Amendment.

NOW, THEREFORE, IT IS DECLARED that, effective as of July 23, 2007, the Original Plan shall be and hereby is amended as follows:

1. Name of Plan. The Original Plan shall now be referred to as the "MiMedx, Inc. 2005 Assumed Stock Plan (formerly the SpineMedica Corp. 2005 Employee, Director and Consultant Stock Plan)" (the "Amended Plan") and all references to the "SpineMedica Corp. 2005 Employee, Director and Consultant Stock Plan" in the Original Plan shall be changed and be referred to as the "MiMedx, Inc. Assumed 2005 Stock Plan (formerly the SpineMedica Corp. 2005

Employee, Director and Consultant Stock Plan")" in the Amended Plan.

2. Amendment to Section I. The Amended Plan is hereby amended by deleting the definition of Company in Section 1 in its entirety and inserting the following in lieu thereof:

"Company means MiMedx, Inc., a Florida corporation."

3. No Future Awards. The Board has declared that no Awards (as defined in the Amended Plan) shall be issued under the Amended Plan after the effective date of the Merger.

4. Continued Effect. Except as set forth herein, the Amended Plan shall remain in full force and effect. Except as set forth herein, all Awards granted under the Original Plan shall remain in full force and effect in accordance with the terms of the applicable Award Agreement.

IN WITNESS WHEREOF, this Declaration of Amendment is executed on behalf of $MiMed_x$, Inc. and effective as of July 23, 2007.

MIMEDX, INC.

By: /s/ John C. Thomas, Jr.
John C. Thomas, Jr., CFO

SPINEMEDICA CORP.
2005 EMPLOYEE, DIRECTOR AND CONSULTANT STOCK PLAN

Incentive Stock Option Award Agreement
(Employees)

THIS AGREEMENT (together with Schedule A, attached hereto, the "Agreement"), effective as of the date specified as the "Grant Date" on Schedule A attached hereto, between SPINEMEDICA CORP., a Florida corporation (the "Corporation"), and the individual identified on Schedule A attached hereto, an Employee of the Corporation or an Affiliate (the "Participant");

R E C I T A L S:

In furtherance of the purposes of the SpineMedica Corp. 2005 Employee, Director And Consultant Stock Plan, as it may be hereafter amended (the "Plan"), the Corporation and the Participant hereby agree as follows:

1. Incorporation of Plan. The rights and duties of the Corporation and the Participant under this Agreement shall in all respects be subject to and governed by the provisions of the Plan, the terms of which are incorporated herein by reference. In the event of any conflict between the provisions in the Agreement and those of the Plan, the provisions of the Plan shall govern. Unless otherwise defined herein, capitalized terms in this Agreement shall have the same definitions as set forth in the Plan.

2. Grant of Option; Term of Option. The Corporation hereby grants to the Participant pursuant to the Plan, as a matter of separate inducement and agreement in connection with his or her employment or service to the Corporation, and not in lieu of any salary or other compensation for his or her services, the right and Option (the "Option") to purchase all or any part of such aggregate number of shares (the "Shares") of common stock of the Corporation (the "Common Stock") at a purchase price (the "Option Price") as specified on Schedule A, attached hereto, and subject to such other terms and conditions as may be stated herein or in the Plan or on Schedule A. The Participant expressly acknowledges that the terms of Schedule A shall be incorporated herein by reference and shall constitute part of this Agreement. The Corporation and the Participant further acknowledge and agree that the signatures of the Corporation and the Participant on the Grant Notice contained in Schedule A shall constitute their acceptance of all of the terms of this Agreement and their agreement to be bound by the terms of this Agreement. The Option (or any portion thereof) shall be designated as an Incentive Option, as stated on Schedule A. To the extent that the Option or any portion thereof is designated as an Incentive Option and such Option does not qualify as an Incentive Option, the Option or portion thereof shall be treated as a Nonqualified Option. Except as otherwise provided in the Plan or this Agreement, this Option will expire if not exercised in full by the Expiration Date specified on Schedule A.

3. Exercise of Option. Subject to the terms of the Plan and this Agreement, the Option shall become exercisable on the date or dates, and subject to such conditions, as are set forth on Schedule A attached hereto. To the extent that an Option which is exercisable is not

exercised, such Option shall accumulate and be exercisable by the Participant in whole or in part at any time prior to expiration of the Option, subject to the terms of the Plan and this Agreement. The Participant expressly acknowledges that the Option may vest and be exercisable only upon such terms and conditions as are provided in this Agreement and the Plan. Upon the exercise of an Option in whole or in part and payment of the Option Price in accordance with the provisions of the Plan and this Agreement, the Corporation shall, as soon thereafter as practicable, deliver to the Participant a certificate or certificates for the Shares purchased. Payment of the Option Price may be made (i) in cash or by cash equivalent; and, where permitted by applicable law, payment may also be made (ii) by delivery (by either actual delivery or attestation) of shares of Common Stock owned by the Participant (subject to such terms and conditions, if any, as may be determined by the Administrator); (iii) by shares of Common Stock withheld upon exercise but only if and to the extent that payment by such method does not result in variable accounting or other accounting consequences deemed unacceptable to the Corporation; (iv) in the event that a Public Market (as defined in the Plan) for the Common Stock exists, by delivery of written notice of exercise to the Corporation and delivery to a broker of written notice of exercise and irrevocable instructions to promptly deliver to the Corporation the amount of sale or loan proceeds to pay the Option Price; (v) by such other payment methods as may be approved by the Administrator and which are acceptable under applicable law; or (vi) by any combination of the foregoing methods. Shares delivered or withheld in payment of the Option Price shall be valued at their Fair Market Value on the date of exercise, determined in accordance with the terms of the Plan.

4. No Right of Employment or Service; Forfeiture of Option. Neither the Plan, this Agreement nor any other action related to the Plan shall confer upon the Participant any right to continue in the employment or service of the Corporation or an Affiliate or interfere with the right of the Corporation or an Affiliate to terminate the Participant's employment or service at any time. Except as otherwise expressly provided in the Plan or this Agreement or as determined by the Administrator, all rights of the Participant with respect to the Option shall terminate upon termination of the employment of the Participant with the Corporation or an Affiliate. Notwithstanding any thing to the contrary herein or in the Plan, if Participant's employment with the Corporation terminates for any reason prior to the expiration of ninety (90) days from the date of commencement of Participant's employment, then all Options granted, whether or not vested, shall upon such termination be forfeited in full and shall no longer be of any force or effect.

5. Termination of Employment. Unless the Administrator determines otherwise, the Option shall not be exercised unless the Participant is, at the time of exercise, an Employee and has been an Employee continuously since the date the Option was granted, subject to the following:

(a) The employment relationship of the Participant shall be treated as continuing intact for any period that the Participant is on military or sick leave or other bona fide leave of absence, provided that the period of such leave does not exceed 90 days, or, if longer, as long as the Participant's right to reemployment is guaranteed either by statute or by contract. The employment relationship of the Participant shall also be treated as continuing intact while the Participant is not in active service because of

Disability. The Administrator shall have sole authority to determine whether the Participant is disabled and, if applicable, the Participant's Termination Date.

(b) Unless the Administrator determines otherwise (subject to any requirements imposed under Code Section 409A), if the employment of the Participant is terminated because of Disability or death, the Option may be exercised only to the extent vested and exercisable on the Participant's Termination Date. The Option must be exercised, if at all, prior to the first to occur of the following, whichever shall be applicable (X) the close of the period of one year next succeeding the Termination Date; or (Y) the close of the Option Period. In the event of the Participant's death, the Option shall be exercisable by such person or persons as shall have acquired the right to exercise the Option by will or by the laws of intestate succession.

(c) Unless the Administrator determines otherwise (subject to any requirements imposed under Code Section 409A), if the employment of the Participant is terminated for any reason other than Disability, death or for Cause, the Option may be exercised to the extent vested and exercisable on his or her Termination Date. The Option must be exercised, if at all, prior to the first to occur of the following, whichever shall be applicable: (X) the close of the period of three months next succeeding the Termination Date; or (Y) the close of the Option period. If the Participant dies following such termination of employment and prior to the date specified in (X) of this subparagraph (c), the Participant shall be treated as having died while employed under subparagraph (b) immediately preceding (treating for this purpose the Participant's date of termination of employment as the Termination Date). In the event of the Participant's death, the Option shall be exercisable by such person or persons as shall have acquired the right to exercise the Option by will or by the laws of intestate succession.

(d) Unless the Administrator determines otherwise (subject to any requirements imposed under Code Section 409A), if the employment of the Participant is terminated for Cause, the Option shall lapse and no longer be exercisable as of his or her Termination Date, as determined by the Administrator.

6. Notice of Disposition. To the extent that this Option is designated as an Incentive Option, if Shares of Common Stock acquired upon exercise of the Option are disposed of within two years following the date of grant or one year following the transfer of such Shares to the Participant upon exercise, the Participant shall, promptly following such disposition, notify the Corporation in writing of the date and terms of such disposition and provide such other information regarding the disposition as the Administrator may reasonably require.

7. Limitation on Incentive Options. In no event shall there first become exercisable by the Participant in any one calendar year Incentive Options granted by the Corporation or any Parent or Subsidiary with respect to shares having an aggregate Fair Market Value (determined at the time an Incentive Option is granted) greater than $100,000. To the extent that any Incentive Options are first exercisable by the Participant in excess of such limitation, the excess shall be considered a Nonqualified Option.

8. Nontransferability of Option. To the extent that this Option is designated as an Incentive Option, the Option shall not be transferable (including by sale, assignment, pledge or hypothecation) other than by will or the laws or intestate succession, or, in the Administrator's discretion, as may otherwise be permitted in accordance with Section 422 of the Code and related regulations. To the extent that this Option is treated as a Nonqualified Option, the Option shall not be transferable (including by sale, assignment, pledge or hypothecation) other than by will or the laws of intestate succession, except as may be permitted by the Administrator in a manner consistent with the registration provisions of the Securities Act of 1933, as amended (the "Securities Act"). Except as may be permitted by the preceding, the Option shall be exercisable during the Participant's lifetime only by him or her or by his or her guardian or legal representative. The designation of a beneficiary in accordance with the Plan does not constitute a transfer.

9. Superseding Agreement; Binding Effect. This Agreement supersedes any statements, representations or agreements of the Corporation with respect to the grant of the Option or any related rights, and the Participant hereby waives any rights or claims related to any such statements, representations or agreements. This Agreement does not supersede or amend any existing confidentiality agreement, nonsolicitation agreement, noncompetition agreement, employment agreement or any other similar agreement between the Participant and the Corporation, including, but not limited to, any restrictive covenants contained in such agreements. This Agreement shall be binding upon and shall inure to the benefit of the parties hereto and their respective executors, administrators, heirs, successors and assigns.

10. Governing Law. Except as otherwise provided in the Plan or herein, this Agreement shall be construed and enforced according to the laws of the State of Florida, without regard to the conflict of laws provisions of any state, and in accordance with applicable federal laws of the United States.

11. Amendment and Termination: Waiver. Subject to the terms of the Plan, this Agreement may be modified or amended only by the written agreement of the parties hereto. The waiver by the Corporation of a breach of any provision of the Agreement by the Participant shall not operate or be construed as a waiver of any subsequent breach by the Participant. Notwithstanding the foregoing, the Administrator shall have unilateral authority to amend the Plan and this Agreement (without Participant consent) to the extent necessary to comply with applicable law or changes to applicable law (including but in no way limited to Code Section 409A, Code Section 422 and federal securities laws).

12. No Rights as Stockholder. The Participant and his or her legal representatives, legatees and distributees shall not be deemed to be the holder of any Shares subject to the Option and shall not have any rights of a stockholder unless and until certificates for such Shares have been issued and delivered to him or her or them.

13. Withholding; Tax Matters.

(a) The Participant acknowledges that the Corporation shall require the Participant to pay the Corporation in cash the amount of any tax or other amount required by any governmental authority to be withheld and paid over by the Corporation to such

authority for the account of the Participant, and the Participant agrees, as a condition to the grant of the Option and delivery of the Shares or any other benefit, to satisfy such obligations. Notwithstanding the foregoing, the Corporation may establish procedures to permit the Participant to satisfy such obligations in whole or in part, and any other local, state, federal, foreign or other income tax obligations relating to the Option, by electing (the "election") to have the Corporation withhold shares of Common Stock from the Shares to which the Participant is entitled. The number of Shares to be withheld shall have a Fair Market Value as of the date that the amount of tax to be withheld is determined as nearly equal as possible to (but not exceeding) the amount of such obligations being satisfied. Each election must be made in writing to the Administrator in accordance with election procedures established by the Administrator.

(b) The Participant acknowledges that the Corporation has made no warranties or representations to the Participant with respect to the tax consequences (including, but not limited to, income tax consequences) related to the transactions contemplated by this Agreement, and the Participant is in no manner relying on the Corporation or its representatives for an assessment of such tax consequences. The Participant acknowledges that there may be adverse tax consequences upon acquisition or disposition of the Shares subject to the Option and that the Participant should consult a tax advisor prior to such exercise or disposition. The Participant acknowledges that he or she has been advised that he or she should consult with his own attorney, accountant, and/or tax advisor regarding the decision to enter into this Agreement and the consequences thereof. The Participant also acknowledges that the Corporation has no responsibility to take or refrain from taking any actions in order to achieve a certain tax result for the Participant.

14. Administration. The authority to construe and interpret this Agreement and the Plan, and to administer all aspects of the Plan, shall be vested in the Administrator, and the Administrator shall have all powers with respect to this Agreement as are provided in the Plan. Any interpretation of the Agreement by the Administrator and any decision made by it with respect to the Agreement is final and binding.

15. Notices. Except as may be otherwise provided by the Plan or determined by the Administrator, any written notices provided for in this Agreement or the Plan shall be in writing and shall be deemed sufficiently given if either hand delivered or if sent by fax or overnight courier, or by postage paid first class mail. Notices sent by mail shall be deemed received three business days after mailed but in no event later than the date of actual receipt. Notices shall be directed, if to the Participant, at the Participant's address indicated on Schedule A (or such other address as may be designated by the Participant in a manner acceptable to the Administrator), or, if to the Corporation, at the Corporation's principal office, attention Chief Financial Officer, SpineMedica Corp. Notice may also be provided by electronic submission, if and to the extent permitted by the Administrator.

16. Severability. The provisions of this Agreement are severable and if any one or more provisions may be determined to be illegal or otherwise unenforceable, in whole or in part, the remaining provisions shall nevertheless be binding and enforceable.

17. Restrictions on Option and Shares. The Corporation may impose such restrictions on the Option and the Shares or other benefits underlying the Option as it may deem advisable, including without limitation restrictions under the federal securities laws, the requirements of any stock exchange or similar organization and any blue sky, state or foreign securities laws applicable to such Option or Shares. Notwithstanding any other provision in the Plan or the Agreement to the contrary, the Corporation shall not be obligated to issue, deliver or transfer shares of Common Stock, to make any other distribution of benefits, or to take any other action, unless such delivery, distribution or action is in compliance with all applicable laws, rules and regulations (including but not limited to the requirements of the Securities Act). The Corporation may cause a restrictive legend to be placed on any certificate for Shares issued pursuant to the exercise of the Option in such form as may be prescribed from time to time by applicable laws and regulations or as may be advised by legal counsel.

18. Effect of Changes in Status. Unless the Administrator, in its sole discretion, determines otherwise (or unless required by Code Section 409A), the Option shall not be affected by any change in the terms, conditions or status of the Participant's employment, provided that the Participant continues to be in the employ of the Corporation or an Affiliate. Without limiting the foregoing, the Administrator has sole discretion to determine, subject to Code Section 409A, at the time of grant of the Option or at any time thereafter, the effect, if any, on the Option if the Participant's status as an Employee changes, including but not limited to a change from full-time to part-time, or vice versa, or if other similar changes in the nature or scope of the Participant's employment occur.

19. Right of Offset. Notwithstanding any other provision of the Plan or the Agreement, the Corporation may reduce the amount of any payment otherwise payable to or on behalf of the Participant by the amount of any obligation of the Participant to the Corporation that is or becomes due and payable and the Participant shall be deemed to have consented to such reduction.

20. Counterparts; Further Instruments. This Agreement may be executed in two or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. The parties hereto agree to execute such further instruments and to take such further action as may be reasonably necessary to carry out the purposes and intent of this Agreement.

[Signatures of the Corporation and the Participant follow on Schedule A/Grant Notice.]

SPINEMEDICA CORP.
2005 EMPLOYEE, DIRECTOR AND CONSULTANT STOCK PLAN

Incentive Stock Option Agreement
(Employees)

Schedule A/Grant Notice

1. Pursuant to the terms and conditions of the Corporation's 2005 Employee, Director And Consultant Stock Plan (the "Plan"), you (the "Participant") have been granted an option (the "Option") to purchase _____ shares (the "Shares") of our Common Stock as outlined below.

Name of Participant:	_____
Address:	_____
	_____
	_____
Grant Date:	_____ , 20__
Number of Shares Subject to Option:	_____
Option Price:	$ _____
Type of Option:	Incentive Stock Option
Expiration Date (Last day of Option Period):	_____ , 20__
Vesting Schedule/Conditions:	_____
	_____
	_____

2. By my signature below, I, the Participant, hereby acknowledge receipt of this Grant Notice and the Option Award Agreement (the "Agreement") dated _____ __, 200__, between the Participant and SpineMedica Corp. (the "Corporation") which is attached to this Grant Notice. I understand that the Grant Notice and other provisions of Schedule A herein are incorporated by reference into the Agreement and constitute a part of the Agreement. By my signature below, I further agree to be bound by the terms of the Plan and the Agreement, including but not limited to the terms of this Schedule A/Grant Notice. The Corporation reserves the right to treat the Option and the Agreement as cancelled, void and of no effect if the Participant fails to return a signed copy of the Grant Notice within 30 days of grant date stated above.

Signature: _____ Date: _____

Agreed to by:

SPINEMEDICA CORP.

By: _____
Steve Gorlin, CEO

Attest:

_____
Secretary

The following officers and directors were granted qualified stock options under the MiMedx, Inc. 2005 Assumed Stock Plan (formerly the SpineMedica Corp. 2005 Employee, Director and Consultant Stock Plan)

Name	Exercise Price	Number of Options
Steve Gorlin	$1.80	247,314
Matt Miller	$1.80	61,828
John Thomas	$1.80	61,828
Lew Bennett	$1.44	247,314
Rebeccah Brown	$1.80	463,713

Exhibit 10.8

SPINEMEDICA CORP.

2005 EMPLOYEE, DIRECTOR AND CONSULTANT STOCK PLAN

Nonqualified Stock Option Award Agreement

(Non-employee Directors and Independent Contractors)

THIS AGREEMENT (together with Schedule A, attached hereto, the "Agreement"), effective as of the date specified as the "Grant Date" on Schedule A attached hereto, between SPINEMEDICA CORP., a Florida corporation (the "Corporation"), and the individual identified on Schedule A attached hereto, an individual in service to the Corporation or an Affiliate (the "Participant").

R E C I T A L S :

In furtherance of the purposes of the SpineMedica Corp. 2005 Employee, Director And Consultant Stock Plan, as it may be hereafter amended (the "Plan"), the Corporation and the Participant hereby agree as follows:

1. Incorporation of Plan. The rights and duties of the Corporation and the Participant under this Agreement shall in all respects be subject to and governed by the provisions of the Plan, the terms of which are incorporated herein by reference. In the event of any conflict between the provisions in the Agreement and those of the Plan, the provisions of the Plan shall govern. Unless otherwise defined herein, capitalized terms in this Agreement shall have the same definitions as set forth in the Plan.

2. Grant of Option; Term of Option. The Corporation hereby grants to the Participant pursuant to the Plan, as a matter of separate inducement and agreement in connection with his or her service to the Corporation, and not in lieu of any salary or other compensation for his or her services, the right and Option (the "Option") to purchase all or any part of such aggregate number of shares (the "Shares") of common stock of the Corporation (the "Common Stock") at a purchase price (the "Option Price") as specified on Schedule A, attached hereto, and subject to such other terms and conditions as may be stated herein or in the Plan or on Schedule A. The Participant expressly acknowledges that the terms of Schedule A shall be incorporated herein by reference and shall constitute part of this Agreement. The Corporation and the Participant further acknowledge and agree that the signatures of the Corporation and the Participant on the Grant Notice contained in Schedule A shall constitute their acceptance of all of the terms of this Agreement and their agreement to be bound by the terms of this Agreement. The Option shall be designated as a Nonqualified Option, as stated on Schedule A. Except as otherwise provided in the Plan or this Agreement, this Option will expire if not exercised in full by the Expiration Date specified on Schedule A.

3. Exercise of Option. Subject to the terms of the Plan and this Agreement, the Option shall become exercisable on the date or dates, and subject to such conditions,

as are set forth on Schedule A attached hereto. To the extent that an Option which is exercisable is not exercised, such Option shall accumulate and be exercisable by the Participant in whole or in part at any time prior to expiration of the Option, subject to the terms of the Plan and this Agreement. The Participant expressly acknowledges that the Option may vest and be exercisable only upon such terms and conditions as are provided in this Agreement and the Plan. Upon the exercise of an Option in whole or in part and payment of the Option Price in accordance with the provisions of the Plan and this Agreement, the Corporation shall, as soon thereafter as practicable, deliver to the Participant a certificate or certificates for the Shares purchased. Payment of the Option Price may be made (i) in cash or by cash equivalent; and, where permitted by applicable law, payment may also be made (ii) by delivery (by either actual delivery or attestation) of shares of Common Stock owned by the Participant (subject to such terms and conditions, if any, as may be determined by the Administrator); (iii) by shares of Common Stock withheld upon exercise but only if and to the extent that payment by such method does not result in variable accounting or other accounting consequences deemed unacceptable to the Corporation; (iv) in the event that a Public Market (as defined in the Plan) for the Common Stock exists, by delivery of written notice of exercise to the Corporation and delivery to a broker of written notice of exercise and irrevocable instructions to promptly deliver to the Corporation the amount of sale or loan proceeds to pay the Option Price; (v) by such other payment methods as may be approved by the Administrator and which are acceptable under applicable law; or (vi) by any combination of the foregoing methods. Shares delivered or withheld in payment of the Option Price shall be valued at their Fair Market Value on the date of exercise, determined in accordance with the terms of the Plan.

4. No Right of Employment or Service; Forfeiture of Option. Neither the Plan, this Agreement nor any other action related to the Plan shall confer upon the Participant any right to continue in the employment or service of the Corporation or an Affiliate or interfere with the right of the Corporation or an Affiliate to terminate the Participant's employment or service at any time. Except as otherwise expressly provided in the Plan or this Agreement or as determined by the Administrator, all rights of the Participant with respect to the Option shall terminate upon termination of the services of the Participant with the Corporation or an Affiliate. Notwithstanding any thing to the contrary herein or in the Plan, if Participant's services as director, consultant or otherwise on behalf of the Corporation terminate for any reason prior to the expiration of ninety (90) days from the date of commencement of such services, then all Options granted, whether or not vested, shall upon such termination be forfeited in full and shall no longer be of any force or effect.

5. Termination of Service. Unless the Administrator determines otherwise (and unless the Participant becomes an Employee after the date of this Agreement, in which case he or she shall be subject to the provisions of Section 7(d)(iii) of the Plan), subject to any requirements imposed under Code Section 409A, the Option may be exercised only to the extent vested and exercisable on the Participant's Termination Date (unless the termination was for Cause), and must be exercised, if at all, prior to the first to occur of the following, as applicable: (a) the close of the period of three months next succeeding the Termination Date; or (b) the close of the Option Period. If the services of

the Participant are terminated for Cause (as defined in the Plan), the Option shall lapse and no longer be exercisable as of his or her Termination Date, as determined by the Administrator.

6. Nontransferability of Option. The Option shall not be transferable (including by sale, assignment, pledge or hypothecation) other than by will or the laws of intestate succession, except as may be permitted by the Administrator in a manner consistent with the registration provisions of the Securities Act of 1933, as amended (the "Securities Act"). Except as may be permitted by the preceding sentence, the Option shall be exercisable during the Participant's lifetime only by him or her or by his or her guardian or legal representative. The designation of a beneficiary in accordance with the Plan does not constitute a transfer.

7. Superseding Agreement; Binding Effect. This Agreement supersedes any statements, representations or agreements of the Corporation with respect to the grant of the Option or any related rights, and the Participant hereby waives any rights or claims related to any such statements, representations or agreements. This Agreement does not supersede or amend any existing confidentiality agreement, nonsolicitation agreement, noncompetition agreement, employment agreement or any other similar agreement between the Participant and the Corporation, including, but not limited to, any restrictive covenants contained in such agreements. This Agreement shall be binding upon and shall inure to the benefit of the parties hereto and their respective executors, administrators, heirs, successors and assigns.

8. Governing Law. Except as otherwise provided in the Plan or herein, this Agreement shall be construed and enforced according to the laws of the State of Florida, without regard to the conflict of laws provisions of any state, and in accordance with applicable federal laws of the United States.

9. Amendment and Termination; Waiver. Subject to the terms of the Plan, this Agreement may be modified or amended only by the written agreement of the parties hereto. The waiver by the Corporation of a breach of any provision of the Agreement by the Participant shall not operate or be construed as a waiver of any subsequent breach by the Participant. Notwithstanding the foregoing, the Administrator shall have unilateral authority to amend the Plan and this Agreement (without Participant consent) to the extent necessary to comply with applicable law or changes to applicable law (including but in no way limited to Code Section 409A, Code Section 422 and federal securities laws).

10. No Rights as Stockholder. The Participant and his or her legal representatives, legatees and distributees shall not be deemed to be the holder of any Shares subject to the Option and shall not have any rights of a stockholder unless and until certificates for such Shares have been issued and delivered to him or her or them.

11. Withholding; Tax Matters.

(a) The Participant acknowledges that the Corporation shall require the Participant to pay the Corporation in cash the amount of any tax or other amount required by any governmental authority to be withheld and paid over by the Corporation to such authority for the account of the Participant, and the Participant agrees, as a condition to the grant of the Option and delivery of the Shares or any other benefit, to satisfy such obligations. Notwithstanding the foregoing, the Corporation may establish procedures to permit the Participant to satisfy such obligations in whole or in part, and any other local, state, federal, foreign or other income tax obligations relating to the Option, by electing (the "election") to have the Corporation withhold shares of Common Stock from the Shares to which the Participant is entitled. The number of Shares to be withheld shall have a Fair Market Value as of the date that the amount of tax to be withheld is determined as nearly equal as possible to (but not exceeding) the amount of such obligations being satisfied. Each election must be made in writing to the Administrator in accordance with election procedures established by the Administrator.

(b) The Participant acknowledges that the Corporation has made no warranties or representations to the Participant with respect to the tax consequences (including, but not limited to, income tax consequences) related to the transactions contemplated by this Agreement, and the Participant is in no manner relying on the Corporation or its representatives for an assessment of such tax consequences. The Participant acknowledges that there may be adverse tax consequences upon acquisition or disposition of the Shares subject to the Option and that the Participant should consult a tax advisor prior to such exercise or disposition. The Participant acknowledges that he or she has been advised that he or she should consult with his own attorney, accountant, and/or tax advisor regarding the decision to enter into this Agreement and the consequences thereof. The Participant also acknowledges that the Corporation has no responsibility to take or refrain from taking any actions in order to achieve a certain tax result for the Participant.

12. Administration. The authority to construe and interpret this Agreement and the Plan, and to administer all aspects of the Plan, shall be vested in the Administrator, and the Administrator shall have all powers with respect to this Agreement as are provided in the Plan. Any interpretation of the Agreement by the Administrator and any decision made by it with respect to the Agreement is final and binding.

13. Notices. Except as may be otherwise provided by the Plan or determined by the Administrator, any written notices provided for in this Agreement or the Plan shall be in writing and shall be deemed sufficiently given if either hand delivered or if sent by fax or overnight courier, or by postage paid first class mail. Notices sent by mail shall be deemed received three business days after mailed but in no event later than the date of actual receipt. Notices shall be directed, if to the Participant, at the Participant's address indicated on Schedule A (or such other address as may be designated by the Participant in a manner acceptable to the Administrator), or, if to the Corporation, at the Corporation's

principal office, attention Chief Financial Officer, SpineMedica Corp. Notice may also be provided by electronic submission, if and to the extent permitted by the Administrator.

14. Severability. The provisions of this Agreement are severable and if any one or more provisions may be determined to be illegal or otherwise unenforceable, in whole or in part, the remaining provisions shall nevertheless be binding and enforceable.

15. Restrictions on Option and Shares. The Corporation may impose such restrictions on the Option and the Shares or other benefits underlying the Option as it may deem advisable, including without limitation restrictions under the federal securities laws, the requirements of any stock exchange or similar organization and any blue sky, state or foreign securities laws applicable to such Option or Shares. Notwithstanding any other provision in the Plan or the Agreement to the contrary, the Corporation shall not be obligated to issue, deliver or transfer shares of Common Stock, to make any other distribution of benefits, or to take any other action, unless such delivery, distribution or action is in compliance with all applicable laws, rules and regulations (including but not limited to the requirements of the Securities Act). The Corporation may cause a restrictive legend to be placed on any certificate for Shares issued pursuant to the exercise of the Option in such form as may be prescribed from time to time by applicable laws and regulations or as may be advised by legal counsel.

16. Effect of Changes in Status. Unless the Administrator, in its sole discretion, determines otherwise (or unless required by Code Section 409A), the Option shall not be affected by any change in the terms, conditions or status of the Participant's service, provided that the Participant continues to be in service to the Corporation or an Affiliate. Without limiting the foregoing, the Administrator has sole discretion to determine, subject to Code Section 409A, at the time of grant of the Option or at any time thereafter, the effect, if any, on the Option if the Participant's status as an Independent Contractor changes.

17. Right of Offset. Notwithstanding any other provision of the Plan or the Agreement, the Corporation may reduce the amount of any payment otherwise payable to or on behalf of the Participant by the amount of any obligation of the Participant to the Corporation that is or becomes due and payable and the Participant shall be deemed to have consented to such reduction.

18. Counterparts; Further Instruments. This Agreement may be executed in two or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. The parties hereto agree to execute such further instruments and to take such further action as may be reasonably necessary to carry out the purposes and intent of this Agreement.

[Signatures of the Corporation and the Participant follow on Schedule A/Grant Notice.]

SPINEMEDICA CORP.

2005 EMPLOYEE, DIRECTOR AND CONSULTANT STOCK PLAN

Nonqualified Stock Option Agreement

(Non-employee Directors and Independent Contractors)

Schedule A/Grant Notice

1. Pursuant to the terms and conditions of the Corporation's 2005 Employee, Director And Consultant Stock Plan (the "Plan"), you (the "Participant") have been granted an option (the "Option") to purchase _____ shares (the "Shares") of our Common Stock as outlined below.

Name of Participant:	
Address:	
Grant Date:	, 20
Number of Shares Subject to Option:	
Option Price:	$
Type of Option:	Nonqualified Stock Option
Expiration Date (Last day of Option Period):	, 20
Vesting Schedule/Conditions:	

2. By my signature below, I, the Participant, hereby acknowledge receipt of this Grant Notice and the Option Award Agreement (the "Agreement") dated _____, 200__, between the Participant and SpineMedica Corp. (the "Corporation") which is attached to this Grant Notice. I understand that the Grant Notice and other provisions of Schedule A herein are incorporated by reference into the Agreement and constitute a part of the Agreement. By my signature below, I further agree to be bound by the terms of the Plan and the Agreement, including but not limited to the terms of this Grant Notice and the other provisions of Schedule A contained herein. The Corporation reserves the right to treat the Option and the Agreement as cancelled, void and of no effect if the Participant fails to return a signed copy of the Grant Notice within 30 days of grant date stated above.

Signature: _____ Date: _____

Agreed to by:

SPINEMEDICA CORP.

By: _____

_____, CEO

Attest:

_____

Secretary

SPINEMEDICA CORP.
2007 STOCK INCENTIVE PLAN

1. ***Definitions***

In addition to other terms defined herein, the following terms shall have the meanings given below:

(a) Administrator means the board, and, upon its delegation of all or part of its authority to administer the Plan to the Committee, the Committee.

(b) Affiliate means any Parent or Subsidiary of the Corporation, and also includes any other business entity which is controlled by, under common control with or controls the Corporation; provided, however, that the term "Affiliate" shall be construed in a manner in accordance with the registration provisions of applicable federal securities laws and any requirements imposed under Code Section 409A, related regulations or other guidance.

(c) Applicable Laws means any applicable laws, rules or regulations (or similar guidance), including but not limited to the Securities Act, the Exchange Act and the Code.

(d) Award means, individually or collectively, a grant under the Plan of an Option (including an Incentive Option or Nonqualified Option); a Stock Appreciation Right (including a Related SAR or a Freestanding SAR); a Restricted Award (including a Restricted Stock Award or a Restricted Unit Award); a Dividend Equivalent Award; or any other award granted under the Plan.

(e) Award Agreement means an agreement (which may be in written or electronic form, in the Administrator's discretion, and which includes any amendment or supplement thereto) between the Corporation and a Participant specifying the terms, conditions and restrictions of an Award granted to the Participant. An Award Agreement may also state such other terms, conditions and restrictions, including but not limited to terms, conditions and restrictions applicable to shares or any other benefit underlying an Award, as may be established by the Administrator.

(f) Board or Board of Directors means the Board of Directors of the Corporation.

(g) Cause means, unless the Administrator determines otherwise, a Participant's termination of employment or service resulting from the Participant's (i) termination for "cause" as defined under the Participant's employment, consulting or other agreement with the Corporation or an Affiliate, if any, or (ii) if the Participant has not entered into any such employment, consulting or other agreement (or if any such agreement does not address the effect of a "clause" termination), then the Participant's termination shall be for "Cause" if termination results due to the Participant's (A) dishonesty; (B) refusal or continued failure to perform his duties for the Corporation, as determined by the Administrator or its designee; (C) engaging in fraudulent conduct; or (D) engaging in any conduct that could be materially damaging to the Corporation without a reasonable good faith belief that such conduct was in the best interest of the Corporation. The determination of "Cause" shall be made by the Administrator and its determination shall be final and conclusive. Without in any way limiting the effect of the foregoing, for the purposes of the Plan and any Award, a Participant's employment or service shall be deemed to have terminated for Cause if, after the Participant's employment or service has terminated, facts and circumstances are discovered that would have justified, in the opinion of the Administrator, a termination for Cause.

(h) Change in Control:

(i) *General*: Except as may be otherwise provided in an individual Award Agreement or as may be otherwise required in order to comply with Code Section 409A, a Change in Control shall be deemed to have occurred on the earliest of the following dates:

(A) The date any entity or person, other than a person or entity who was a shareholder of the Corporation as of the Effective Date of the Plan, shall have become the beneficial owner of, or shall have obtained voting control over, fifty percent (50% or more of the outstanding Common Stock of the Corporation;

(B) The date of the shareholders of the Corporation approve a definitive agreement (X) to merge or consolidate the Corporation with or into another corporation or other business entity (each, a "corporation"), in which the Corporation is not the continuing or surviving corporation or pursuant to which any shares of Common Stock of the Corporation would be converted into cash, securities or other property of another corporation, other than a merger or consolidation of the Corporation in which the holders of Common Stock immediately prior to the merger or consolidation continue to own immediately after the merger or consolidation at least fifty percent (50%) of Common Stock, or, if the corporation is not the surviving corporation, the common stock (or other voting securities) of the surviving corporation; provided, however, that if consummation of such merger or consolidation is subject to the approval of federal, state or other regulatory authorities, then, unless the Administrator determines otherwise, a "Change in Control" shall not be deemed to occur until the later of the date of shareholder approval of such merger or consolidation or the date of final regulatory approval of such merger or consolidation; or (Y) to sell or otherwise dispose of all or substantially all the assets of the Corporation; or

(C) Notwithstanding the foregoing, a Change in Control shall not be deemed to have occurred in the event the Corporation forms a holding company as a result of which the holders of the Corporation's voting securities immediately prior to the transaction hold, in approximately the same relative proportions as they hold prior to the transaction, substantially all of the voting securities of a holding company owning all of the Corporation's voting securities after the completion of the transaction.

(D) A Change in Control shall not be deemed to have occurred as a result of an initial public offering of the Common Stock of the Corporation, or the creation or development of a public market (as defined herein) for the shares of Common Stock of the Corporation.

(For the purposes herein, the term "person" shall mean any individual, corporation, partnership, group, association or other person, as such term is defined in Section 13(d)(3) or Section 14(d)(2) of the Exchange Act, other than the Corporation, a subsidiary of the Corporation or any employee benefit plan(s) sponsored or maintained by the Corporation or any subsidiary thereof, and the term "beneficial owner" shall have the meaning given the term in Rule 13d-3 under the Exchange Act.)

(E) The Administrator shall have full and final authority, in its discretion, to determine whether a Change in Control of the Corporation has occurred pursuant to the above definition, the date of the occurrence of such Change in Control and any incidental matters relating thereto.

(ii) *Definition Applicable to Awards subject to Code Section 409A:* Notwithstanding the preceding provisions of Section 1(h)(i), in the event that any Awards granted under the Plan are deemed to be deferred compensation subject to the provisions of Code Section 409A, then distributions related to such Awards may be permitted, in the Administrator's discretion, upon the occurrence of one or more of the following events (as they are defined and interpreted under Code Section 409A, related regulations or other guidance): (A) a change in the ownership of the corporation, (B) a change in effective control of the Corporation, or (C) a change in the ownership of a substantial portion of the assets of the Corporation.

(i) Code means the Internal Revenue Code of 1986, as amended.

(j) Committee means the Compensation Committee of the Board, which may be appointed to administer the Plan.

(k) Common Stock means the common stock of SpineMedica Corp., $0.01 par value per share.

(l) Corporation means SpineMedica Corp., a Florida corporation, together with any successor thereto.

(m) Covered Employee shall have the meaning given the term in Section 162(m) of the Code and related regulations.

(n) Director means a member of the Board or of the board of directors of an Affiliate.

(o) Disability shall, except as may be otherwise determined by the Administrator or required under Code Section 409A or related regulations or other guidance, have the meaning given in any employment agreement, consulting agreement or other similar agreement, if any, to which a Participant is a party, or, if there is no such agreement (or if any such agreement does not address the effect of termination due to disability), "Disability" shall mean the inability to engage in any substantial gainful activity by reason of any medically determinable physical or mental impairment which can be expected to result in death, or which has lasted or can be expected to last for a continuous period of not less than 12 months. The Administrator shall have discretion to determine if a termination due to Disability has occurred.

(p) Displacement shall, as applied to any Participant, be as defined in any employment agreement, consulting agreement or other similar agreement, if any, to which the Participant is a party, or, if there is no such agreement (or if any such agreement does not address the effect of a termination due to displacement), "Displacement" shall mean the termination of the Participant's employment or service due to the elimination of the Participant's job or position without fault on the part of the Participant (as determined by the Administrator).

(q) Dividend Equivalent Award means a right granted to a Participant pursuant to Section 10 to receive the equivalent value (in cash or shares of Common Stock) of dividends paid on Common Stock.

(r) Effective Date means the effective date of the Plan, as provided in Section 4.

(s) Employee means any person who is an employee of the Corporation or any Affiliate (including entities which becomes Affiliates after the Effective Date of the Plan). For this purpose, an individual shall be considered to be an Employee only if there exists between the individual and the

Corporation or an Affiliate the legal and bona fide relationship of employer and Employee; provided, however, that, with respect to Incentive Options, "Employee" means any person who is considered an employee of the Corporation or any Parent or Subsidiary for purposes of Treas. Reg. Section 1.421-1(h) (or any successor provision related thereto).

(t) Exchange Act means the Securities Exchange Act of 1934, as amended.

(u) Fair Market Value per share of the Common Stock shall be established in good faith by the Administrator and, unless otherwise determined by the Administrator, the Fair Market Value shall be determined in accordance with the following provisions: (A) if the shares of Common Stock are listed for trading on the New York Stock Exchange or the American Stock Exchange, the Fair Market Value shall be the closing sales price per share of the shares on the New York Stock Exchange or the American Stock Exchange (as applicable) on the date immediately preceding the date an Option is granted or other determination is made (such date of determination being referred to herein as a "valuation date"), or, if there is no transaction on such date, then on the trading date nearest preceding the valuation date for which closing price information is available, and, provided further, if the shares are quoted on the Nasdaq National Market or the Nasdaq SmallCap Market of the Nasdaq Stock Market but are not listed for trading on the New York Stock Exchange or the American Stock Exchange, the Fair Market Value shall be the closing sales price for such stock (or the closing bid, if no sales were reported) as quoted on such system on the date immediately or nearest preceding the valuation date for which such information is available, and, provided further, if the shares are not listed for trading on the New York Stock Exchange or the American Stock Exchange or quoted on the Nasdaq National Market or the Nasdaq SmallCap Market, the Fair Market Value shall be the average between the highest bid and lowest asked prices for such stock on the date immediately or nearest preceding the valuation date as reported on the Nasdaq OTC Bulletin Board Service or by the National Quotation Bureau, Incorporated or a comparable service; or (B) if the shares of Common Stock are not listed or reported in any of the foregoing, then the Fair Market Value shall be determined by the Administrator based on such valuation measures or other factors as it deems appropriate. Notwithstanding the foregoing, (i) with respect to the grant of Incentive Options, the Fair Market Value shall be determined by the Administrator in accordance with the applicable provisions of Section 20.2031-2 of the Federal Estate Tax Regulations, or in any other manner consistent with the Code Section 422 and accompanying regulations; and (ii) Fair Market Value shall be determined in accordance with Section 409A, related regulations or other guidance to the extent required by such provisions.

(v) Freestanding SAR means an SAR that is granted without relation to an Option, as provided in Section 8.

(w) Incentive Option means an Option that is designated by the Administrator as an Incentive Option pursuant to Section 7 and intended to meet the requirements of incentive stock options under Code Section 422 and related regulations.

(x) Independent Contractor means an independent contractor, consultant or advisor providing services to the Corporation or an Affiliate.

(y) Nonqualified Option means an Option granted under Section 7 that is not intended to qualify as an incentive stock option under Code Section 422 and related regulations.

(z) Option means a stock option granted under Section 7 that entitles the holder to purchase from the Corporation a stated number of shares of Common Stock at the price set forth in an Award Agreement.

(aa) Option Period means the term of an Option, as provided in Section 7(d)(i).

(bb) Option Price means the price at which an Option may be exercised, as provided in Section 7(b).

(cc) Parent means a "parent corporation," whether now or hereafter existing, as defined in Section 424(e) of the Code.

(dd) Participant means an individual employed by, or providing services to, the Corporation or an Affiliate who satisfies the requirements of Section 6 and is selected by the Administrator to receive an Award under the Plan.

(ee) Performance Measures mean one or more performance factors which may be established by the Administrator with respect to an Award. Performance factors may be based on such corporate, business unit or division and/or individual performance factors and criteria as the Administrator in its discretion may deem appropriate; provided, however, that, if and to the extent that Section 162(m) of the Code is applicable, then such performance factors shall be limited to one or more of the following (as determined by the Administrator in its discretion): (i) cash flow; (ii) return on equity; (iii) return on assets; (iv) earnings per share; (v) operations expense efficiency milestones; (vi) consolidated earnings before or after taxes (including earnings before interest, taxes, depreciation and amortization); (vii) net income; (viii) operating income; (ix) book value per share; (x) return on investment; (xi) return on capital; (xii) improvements in capital structure; (xiii) expense management; (xiv) profitability of an identifiable business unit or product; (xv) maintenance or improvement of profit margins; (xvi) stock price or total shareholder return; (xvii) market share; (xviii) revenues or sales; (xix) costs; (xx) working capital; (xxi) economic wealth crated; (xxii) strategic business criteria; (xxiii) efficiency ratio(s); (xxiv) achievement of division, group, function or corporate financial, strategic or operational goals; and (xxv) comparisons with stock market indices or performances of metrics of peer companies. If and to the extent that Section 162(m) of the Code is applicable, the Administrator shall, within the time and in the manner prescribed by Section 162(m) of the Code and related regulations, define in an objective fashion the manner of calculating the Performance Measures it selects to use for Participants during any specific performance period and determine whether such Performance Measures have been met. Such performance factors may be adjusted or modified due to extraordinary items, transactions, events or developments, or in recognition of, or in anticipation of, any other unusual or nonrecurring events affecting the Corporation or the financial statements of the Corporation, or in response to, or in anticipation of, changes in Applicable Laws, accounting principles or business conditions, in each case as determined by the Administrator.

(ff) Plan means the SpineMedica Corp. 2007 Stock Incentive Plan, as it may be hereafter amended and/or restated.

(gg) Related SAR means an SAR granted under Section 8 that is granted in relation to a particular Option and that can be exercised only upon the surrender to the Corporation, unexercised, of that portion of the Option to which the SAR relates.

(hh) Restricted Award means a Restricted Stock Award and/or a Restricted Stock Unit Award, as provided in Section 9.

(ii) Restricted Stock Award means shares of Common Stock awarded to a Participant under Section 9. Shares of Common Stock subject to a Restricted Stock Award shall cease to be restricted when, in accordance with the terms of the Plan and the terms and conditions established by the Administrator, the shares vest and become transferable and free of substantial risk of forfeiture.

(jj) Restricted Stock Unit means a Restricted Award granted to a Participant pursuant to Section 9 which is settled (i) by the delivery of one share of Common Stock for each Restricted Stock Unit, (ii) in cash in an amount equal to the Fair Market Value of one share of Common Stock for each Restricted Stock Unit, or (iii) in a combination of cash and Shares equal to the Fair Market Value of one share of Common Stock for each Restricted Stock Unit, as determined by the Administrator. A Restricted Stock Unit Award represents the promise of the Corporation to deliver shares, cash or a combination thereof, as applicable, upon vesting of the Award and compliance with such other terms and conditions as may be determined by the Administrator.

(kk) Retirement shall, as applied to any Participant, be as defined in any employment agreement, consulting agreement or other similar agreement, if any, to which the Participant is a party, or, if there is no such agreement (or if any such agreement does address the effect of termination due to retirement), "Retirement" shall mean retirement in accordance with the retirement policies and procedures established by the Corporation, as determined by the Administrator.

(ll) SAR means a stock appreciation right granted under Section 8 entitling the Participant to receive, with respect to each share of Common Stock encompassed by the exercise of such SAR, the excess of the Fair Market Value on the date of exercise over the SAR base price, subject to the terms of the Plan and any other terms and conditions established by the Administrator. References to "SARs" include both Related SARs and Freestanding SARs unless the context requires otherwise.

(mm) Securities Act means the Securities Act of 1933, as amended.

(nn) Shareholders Agreement means that certain Shareholders Agreement which may be entered into between the Corporation and certain or all shareholders of the Corporation, as it may be amended.

(oo) Subsidiary means a "subsidiary corporation," whether now or hereafter existing, as defined in Section 424(f) of the Code.

(pp) Termination Date means the date of termination of a Participant's employment or service with the Company as a non-employee Director or Independent Contractor, for any reason, as determined by the Administrator in its discretion.

2. ***Purpose***

The purpose of the Plan is to encourage and enable selected Employees, Directors and Independent Contractors of the Corporation and its Affiliates to acquire or to increase their holdings of Common Stock of the Corporation and other proprietary interests in the Corporation in order to promote a closer identification of their interests with those of the Corporation and its shareholders, thereby further stimulating their efforts to enhance the efficiency, soundness, profitability, growth and shareholder value of the Corporation. This purpose may be carried out through the grant of Awards to selected Employees, Directors and Independent Contractors, which may include the grant to selected Participants of Options in the form of Incentive Stock Options and Nonqualified Options; SARs in the form of Related SARs and Freestanding SARs; Restricted Awards in the form of Restricted Stock Awards and Restricted Stock U nits; and/or Dividend Equivalent Awards.

3. ***Administration of the Plan***

(a) The Plan shall be administered by the Board of Directors of the Corporation, or, upon its delegation, by the Committee. In the event that the Corporation shall become subject to the reporting

requirements of the Exchange Act, the Committee shall be comprised solely of two or more "non-employee directors," as such term is defined in Rule 16b-3 under the Exchange Act, or as may otherwise be permitted under Rule 16b-3, unless the Board determines otherwise. Further, in the event that the provisions of Section 162(m) of the Code or related regulations become applicable to the Corporation, the Plan shall be administered by a committee comprised of two or more "outside directors" (as such term is defined in Section 162(m) or related regulations) or as may otherwise be permitted under Section 162(m) and related regulations. For the purposes of the Plan, the term "Administrator" shall refer to the Board and, upon its delegation to the Committee of all or part of its authority to administer the Plan, to the Committee. Notwithstanding the foregoing, the Board shall have sole authority to grant Awards to Directors who are not Employees of the Corporation or its Affiliates.

(b) Subject to the provisions of the Plan, the Administrator shall have full and final authority in its discretion to take any action with respect to the Plan including, without limitation, the authority (i) to determine all matters relating to Awards, including selection of individuals to be granted Awards, the types of Awards, the number of shares of the Common Stock, if any, subject to an Award, and all terms, conditions, restrictions and limitations of an Award; (ii) to prescribe the form or forms of Award Agreements evidencing any Awards granted under the Plan; (iii) to establish, amend and rescind rules and regulations for the administration of the Plan; and (iv) to construe and interpret the Plan, Awards and Award Agreements made under the Plan, to interpret rules and regulations for administering the Plan and to make all other determinations deemed necessary or advisable for administering the Plan. Except to the extent otherwise required or restricted under Code Section 409A or related regulations or other guidance, (i) the Administrator shall have the authority, in its sole discretion, to accelerate the date that any Award which was not otherwise exercisable, vested or earned shall become exercisable, vested or earned in whole or in part without any obligation to accelerate such date with respect to any other Award granted to any recipient; and (ii) the Administrator also may in its sole discretion modify or extend the terms and conditions for exercise, vesting or earning of an Award. The Administrator may determine that a Participant's rights, payments and/or benefits with respect to an Award (including but not limited to any shares issued or issuable and/or cash paid or payable with respect to an Award) shall be subject to reduction, cancellation, forfeiture or recoupment upon the occurrence of certain specified events, in addition to any otherwise applicable vesting or performance conditions of an Award. Such events may include, but shall not be limited to, termination of employment for cause, violation of policies of the Corporation or an Affiliate, breach of non-solicitation, noncompetition, confidentiality, proprietary rights and invention assignment agreements or other restrictive covenants that may apply to the Participant, or other conduct by the Participant that is determined by the Administrator to be detrimental to the business or reputation of the Corporation or any Affiliate. In addition, the Administrator shall have the authority and discretion to establish terms and conditions of Awards (including but not limited to the establishment of subplans) as the Administrator determines to be necessary or appropriate to conform to the applicable requirements or practices of jurisdictions outside of the United States. In addition to action by meeting in accordance with Applicable Laws, any action of the Administrator with respect to the Plan may be taken by a written instrument signed by all of the members of the Board or Committee, as appropriate, and any such so taken by written consent shall be as fully effective as if it had been taken by a majority of the members at a meeting duly held and called. No member of the Board or Committee, as applicable, shall be liable while acting as Administrator for any action or determination made in good faith with respect to the Plan, an Award or an Award Agreement. The members of the Board or Committee, as applicable, shall be entitled to indemnification and reimbursement in the manner provided in the Corporation's articles of incorporation and bylaws and/or under Applicable Laws.

(c) Notwithstanding the other provisions of Section 3, the Administrator may delegate to one or more officers of the Corporation the authority to grant Awards, and to make any or all of the determinations reserved for the Administrator in the Plan and summarized in Section 3(b) with respect to such Awards (subject to any restrictions imposed by Applicable Laws, and such terms and conditions as

may be established by the Administrator); provided, however, that, if and to the extent required by Section 16 of the Exchange Act or Section 162(m) of the code, the Participant, at the time of said grant or other determination, (i) is not deemed to be an officer or director of the Corporation within the meaning of Section 16 of the Exchange Act; and (ii) is not deemed to be a Covered Employee as defined under Section 162(m) of the Code and related regulations. To the extent that the Administrator has delegated authority to grant Awards pursuant to this Section 3(c) to one or more officers of the Corporation, references to the Administrator shall include references to such officer or officers, subject, however, to the requirements of the Plan, Rule 16b-3, Section 162(m) of the Code and other Applicable Laws.

4. ***Effective Date; Term***

The Effective Date of the Plan shall be January 24, 2007. Awards may be granted under the Plan on and after the Effective Date, but not after January 24, 2017. Awards that are outstanding at the end of the Plan term (or such earlier termination date as may be established by the Board pursuant to Section 12(a)) shall continue in accordance with their terms, unless otherwise provided in the Plan or an Award Agreement.

5. ***Shares of Stock Subject to the Plan; Award Limitations***

(a) *Shares of Stock Subject to the Plan:* Subject to adjustments as provided in Section 5(d), the aggregate number of shares of Common Stock that may be issued pursuant to Awards granted under the Plan shall not exceed one million nine hundred thousand (1,900,000) shares. The number of Shares reserved to the Plan may be changed by the Board in its discretion at any time. Shares delivered under the Plan shall be authorized but unissued shares, treasury shares or shares purchased on the open market or by private purchase. The Corporation hereby reserves sufficient authorized shares of Common Stock to meet the grant of Awards hereunder.

(b) *Award Limitations:* Notwithstanding any provision in the Plan to the contrary, the maximum number of shares of Common Stock that may be issued to any one Participant under the Plan pursuant tot eh grant of Incentive Options shall not exceed one million (1,000,000) shares, subject to adjustments pursuant to Section 5(d). For purposes of Section 5(b) an Option and Related SAR shall be treated as a single Award.

(c) *Shares Not Subject to Limitations:* The following will not be applied to the share limitations of Section 5(a) above: (i) dividends, including dividends paid in shares, or dividend equivalents paid in cash in connection with outstanding Awards; (ii) Awards which by their terms are settled in cash rather than the issuance of shares; (iii) any shares subject to an Award under the Plan which Award is forfeited, cancelled, terminated, expires or lapses for any reason or any shares subject to an Award which shares are repurchased or reacquired by the Corporation; and (iv) any shares surrendered by a Participant or withheld by the Corporation to pay the Option Price or purchase price for an Award or shares used to satisfy any tax withholding requirement in connection with the exercise, vesting or earning of an Award if, in accordance with the terms of the Plan, a Participant pays such Option Price or purchase price or satisfies such tax withholding by either tendering previously owned shares or having the Corporation withhold shares.

(d) *Adjustments:* If there is any change in the outstanding shares of Common Stock because of a merger, consolidation or reorganization involving the Corporation or an Affiliate, or if the Board of Directors of the Corporation declares a stock dividend, stock split distributable in shares of Common Stock, reverse stock split, combination or reclassification of the Common Stock, or if there is a similar change in the capital stock structure of the Corporation or an Affiliate affecting the Common Stock, the number of shares of Common Stock reserved for issuance under the Plan shall be correspondingly

adjusted, and the Administrator shall make such adjustments to Awards and to any provisions of this Plan as the Administrator deems equitable to prevent dilution or enlargement of Awards or as may be otherwise advisable.

6. ***Eligibility***

An award may be granted only to an individual who satisfies all of the following eligibility requirements on the date the Award is granted:

(a) The individual is either (i) an Employee, (ii) a Director, or (iii) an Independent Contractor.

(b) With respect to the grant of Incentive Options, the individual is otherwise eligible to participate under Section 6, is an Employee of the Corporation or a Parent or Subsidiary and does not own, immediately before the time that the Incentive Option is granted, stock possessing more than 10% of the total combined voting power of all classes of stock of the Corporation or a Parent or Subsidiary. Notwithstanding the foregoing, an Employee who owns more than 10% of the total combined voting power of the Corporation or a Parent or Subsidiary may be granted an Incentive Option if the Option Price is at least 110% of the Fair Market Value of the Common Stock, and the Option Period does not exceed five years. For this purpose, and individual will be deemed to own stock which is attributable to him under Section 424(d) of the Code.

(c) With respect to the grant of substitute awards or assumption of awards in connection with a merger, consolidation, acquisition, reorganization or similar business combination involving the Corporation or an Affiliate, the recipient is otherwise eligible to receive the Award and the terms of the award are consistent with the Plan and Applicable Laws (including, to the extent necessary, the federal securities laws registration provisions and Section 409A and Section 424(a) of the Code and related regulations or other guidance).

(d) The individual, being otherwise eligible under this Section 6, is selected by the Administrator as an individual to whom an Award shall be granted (as defined above, a "Participant").

7. ***Options***

(a) *Grant of Options:* Subject to the limitations of the Plan, the Administrator may in its sole and absolute discretion grant Options to such eligible individuals in such numbers, subject to such terms and conditions, and at such times as the Administrator shall determine. Both Incentive Options and Nonqualified Options may be granted under the Plan, as determined by the Administrator; provided, however, that Incentive Options may only be granted to Employees of the Corporation or a Parent or Subsidiary. To the extent that an Option is designated as an Incentive Option but does not qualify as such under Section 422 of the Code, the Option (or portion thereof) shall be treated as a Nonqualified Option. An option may be granted with or without a Related SAR.

(b) *Option Price:* The Option Price shall be established by the Administrator and stated in the Award Agreement evidencing the grant of the Option; provided, that (i) the Option Price of an Option shall be no less than 100% of the Fair Market Value per share of the Common Stock as determined on the date the Option is granted (or 110% of the Fair Market Value with respect to Incentive Options granted to an Employee who owns stock possessing more than 10% of the total voting power of all classes of stock of the Corporation or a parent or Subsidiary, as provided in Section 6(b)); and (ii) in no event shall the Option Price per share of any Option be less than the par value per share (if any) of the Common Stock. Notwithstanding the foregoing, the Administrator may in its discretion authorize the grant of substitute or

assumed options of an acquired entity with an Option Price not equal to at least 100% of the Fair Market Value on the date of grant, if such options are assumed or substituted in accordance with Reg. Section 1.424-1 (or any successor provision thereto) and if the option price of any such assumed or substituted option was at least equal to 100% of the fair market value of the underlying stock on the original date of grant, or if the terms of such assumed or substituted option otherwise comply with Code Section 409A, related regulations and other guidance. The preceding sentence shall also apply to SARs that are assumed or substituted in a corporate transaction, to the extent required under Code Section 409A, related regulations or other guidance.

(c) *Date of Grant:* An Incentive Option shall be considered to be granted on the date that the Administrator acts to grant the Option, or on any later date specified by the Administrator as the effective date of the Option. A Nonqualified Option shall be considered to be granted on the date the Administrator acts to grant the Option or any other date specified by the Administrator as the date of rant of the Option.

(d) *Option Period and Limitations on the Right to Exercise Options:*

(i) The Option Period shall be determined by the Administrator at the time the Option is granted and shall be stated in the Award Agreement. With respect to Incentive Options, the Option Period shall not extend more than 10 years from the date on which the Option is granted (or five years with respect to Incentive Options granted to an Employee who owns stock possessing more than 10% of the total combined voting power of all classes of stock of the corporation or a Parent or Subsidiary, as provided in Section 6(b)). Any Option or portion thereof not exercised before expiration of the Option Period shall terminate. The Period or periods during which, and conditions pursuant to which, an Option may become exercisable shall be determined by the Administrator in its discretion, subject to the terms of the Plan.

(ii) An Option may be exercised by giving written notice to the Corporation in form acceptable to the Administrator at such place and subject to such conditions as may be established by the Administrator or its designee. Such notice shall specify the number of shares to be purchased pursuant to an Option and the aggregate purchase price to be paid therefore and shall be accompanied by payment of such purchase price. Unless an Award Agreement provides otherwise, such payment shall be in the form of cash or cash equivalent; provided that, where permitted by the Administrator and Applicable Laws (and subject to such terms and conditions as may be established by the Administrator), payment may also be made:

(A) By delivery (by either actual delivery or attestation) of shares of Common Stock owned by the Participant for a time period, if any, determined by the Administrator and otherwise acceptable to the Administrator;

(B) With respect only to purchases upon exercise of an Option after a public market for the Common Stock exists, by delivery of written notice of exercise to the Corporation and delivery to a broker of written notice of exercise and irrevocable instructions to promptly deliver to the Corporation the amount of sale or loan proceeds to pay the Option Price;

(C) By cash bonuses, loans or such other payment methods as may be approved by the Administrator (and subject to such terms as may be established by the Administrator), and which methods are acceptable under Applicable Laws; or

(D) By any combination of the foregoing methods.

Shares tendered or withheld in payment on the exercise of an Option shall be valued at their Fair Market Value on the date of exercise, as determined by the Administrator. For the purposes of the Plan, a "public market" for the Common Stock shall be deemed to exist (i) upon consummation of a firm commitment underwritten public offering of the Common Stock pursuant to an effective registration statement under the Securities Act, or (ii) if the Administrator otherwise determines that there is an established public market for the Common Stock.

(iii) Unless the Administrator determines otherwise, no Option granted to a Participant who was an Employee at the time of grant shall be exercised unless the Participant is, at the time of exercise, an Employee, and has been and Employee continuously since the date the Option was granted, subject to the following:

(A) The employment relationship of a Participant shall be treated as continuing intact for any period that the Participant is on military or sick leave or other bona fide leave of absence, provided that the period of such leave does not exceed three months, or, if longer, as long as the Participant's right to reemployment is guaranteed either by statute or by contract. The employment relationship of a Participant shall also be treated as continuing intact while the Participant is not in active service because of Disability. The Administrator shall have sole authority to determine whether a Participant is disabled and, if applicable, the Participant's Termination Date.

(B) Unless the Administrator determines otherwise, if the employment of a Participant is terminated because of Disability or death, the Option may be exercised only to the extent exercisable on the Participant's Termination Date, except that the Administrator may in its sole discretion accelerate the date for exercising all or any part of the Option which was not otherwise exercisable on the Termination Date. The Option must be exercised, if at all, prior to the first to occur of the following, whichever shall be applicable: (X) the close of the one-year period following the Termination Date (or such period stated in the Award Agreement); or (Y) the close of the Option Period. In the event of the Participant's death, such Option shall be exercisable by such person or persons as shall have acquired the right to exercise the Option by will or by the laws of intestate succession.

(C) Unless the Administrator determines otherwise, if the employment of the Participant is terminated for any reason other than Disability, death or for "Cause," his Option may be exercised to the extent exercisable on his Termination Date, except that the Administrator may in its sole discretion accelerate the date for exercising all or any part of the Option which was not otherwise exercisable on the Termination Date. The Option must be exercised, if at all, prior to the first to occur of the following, whichever shall be applicable: (X) the close of the period of three months next succeeding the Termination Date (or such other period stated in the Award Agreement); or (Y) the close of the Option Period. If the Participant dies following such termination of employment and prior to the earlier of the dates specified in (X) or (Y) of this subparagraph (C), the Participant shall be treated as having died while employed under subparagraph (B) (treating for this purpose the Participant's date of termination of employment as the Termination Date). In the event of the Participant's death, such Option shall be exercisable by such person or persons as shall have acquired the right to exercise the Option by will or by the laws of intestate succession.

(D) Unless the Administrator determines otherwise, if the employment of the Participant is terminated for "Cause," his Option shall lapse and no longer be exercisable as of his Termination Date, as determined by the Administrator.

(E) Notwithstanding the foregoing, the Administrator may, in its sole discretion (subject to any requirements imposed under Code Section 409A, related regulations or other guidance), accelerate the date for exercising all or any part of an Option which was not otherwise exercisable on the Termination Date, extend the period during which an Option may be exercised, modify the terms and conditions to exercise, or any combination of the foregoing.

(iv) Unless the Administrator determines otherwise, an Option granted to a Participant who was a Director but who was not an Employee at the time of grant may be exercised only to the extent exercisable on the Participant's Termination Date (unless the termination was for Cause), and must be exercised, if at all, prior to the first to occur of the following, as applicable: (X) the close of the period of three months next succeeding the Termination Date (or such other period stated in the Award Agreement); or (Y) the close of the Option Period. If the services of a Participant are terminated for Cause, his Option shall lapse and no longer be exercisable as of his Termination Date, as determined by the Administrator. Notwithstanding the foregoing, the Administrator may in its sole discretion (subject to any requirements imposed under Code Section 409A, related regulations or other guidance) accelerate the date for exercising all or any part of an Option which was not otherwise exercisable on the Termination Date, extend the period during which an Option may be exercised, modify the other terms and conditions to exercise, or any combination of the foregoing.

(v) Unless the Administrator determines otherwise, an Option granted to a Participant who was an Independent Contractor at the time of grant (and who does not thereafter become an Employee, in which case he shall be subject to the provisions of Section 7(d)(iii)) may be exercised only to the extent exercisable on the Participant's Termination date (unless the termination was for Cause), and must be exercised, if at all, prior to the first to occur of the following, as applicable: (X) the close of the period of three months next succeeding the Termination Date (or such other period stated in the Award Agreement); or (Y) the close of the Option Period. If the services of a Participant are terminated for Cause, his Option shall lapse and no longer be exercisable as of his Termination Date, as determined by the Administrator. Notwithstanding the foregoing, the Administrator may in its sole discretion (subject to any requirements imposed under Code Section 409A, related regulations or other guidance) accelerate the date for exercising all or any part of an Option which was not otherwise exercisable on the Termination Date, extend the period during which an Option may be exercised, modify the other terms and conditions to exercise, or any combination of the foregoing.

(e) *Notice of Disposition:* If shares of Common Stock acquired upon exercise of an Incentive Option are disposed of within two years following the date of grant or one year following the transfer of such shares to a Participant upon exercise, the Participant shall, promptly following such disposition, notify the Corporation in writing of the date and terms of such disposition and provide such other information regarding the disposition as the Administrator may reasonably require.

(f) *Limitation on Incentive Options:* In no event shall there first become exercisable by an Employee in any one calendar year Incentive Options granted by the Corporation or any Parent or Subsidiary with respect to shares having an aggregate Fair Market Value (determined at the time an Incentive Option is granted) greater than $100,000. To the extent that any Incentive Options are first

exercisable by a Participant in excess of such limitation, the excess shall be considered a Nonqualified Option.

(g) *Nontransferability:* Incentive Options shall not be transferable (including by sale, assignment, pledge or hypothecation) other than by will or the laws of intestate succession or, in the Administrator's discretion, as may otherwise be permitted in accordance with Treas. Reg. Section 1.421-1(b)(2) or any successor provision thereto. Nonqualified Options shall not be transferable (including by sale, assignment, pledge or hypothecation) other than by will or the laws of intestate succession, except for such transfers to immediate family members or related entities as may be permitted by the Administrator in a manner consistent with the registration provisions of the Securities Act. Except as may be permitted by the preceding sentence, an Option shall be exercisable during the Participant's lifetime only by him or by his guardian or legal representative. The designation of a beneficiary in accordance with the Plan does not constitute a transfer.

8. ***Stock Appreciation Rights***

(a) *Grant of SARs:* Subject to the limitations of the Plan, the Administrator may in its sole and absolute discretion grant SARs to such eligible individuals, in such numbers, upon such terms and at such times as the Administrator shall determine. SARs may be granted to the holder of an Option (a "Related Option") with respect to all or a portion of the shares of Common Stock subject to the Related Option (a "Related SAR") or may be granted separately to an eligible individual (a "Freestanding SAR"). The base price per share of an SAR shall be no less than 100% the Fair Market Value per share of the Common Stock on the date the SAR is granted (except as may be otherwise permitted in the case of substituted or assumed SARs in accordance with Section 7(b)).

(b) *Related SARs:* A Related SAR may be granted either concurrently with the grant of the Related Option or (if the Related Option is a Nonqualified Option) at any time thereafter prior to the complete exercise, termination, expiration or cancellation of such Related Option; provided, however, that Related SARs must be granted in accordance with Code Section 409A, related regulations and other guidance. The base price of a Related SAR shall be equal to the Option Price of the Related Option. Related SARs shall be exercisable only at the time and to the extent that the Related Option is exercisable (and may be subject to such additional limitations on exercisability as the Administrator may provide in the Award Agreement), and in no event after the complete termination or full exercise of the Related Option. Notwithstanding the foregoing, a Related SAR that is related to an Incentive Option may be exercised only to the extent that the Related Option is exercisable and only when the Fair market Value exceeds the Option Price of the Related Option. Upon the exercise of a Related SAR granted in connection with a Related Option, the Option shall be canceled to the extent of the number of shares as to which the Related SAR is exercised, and upon the exercise of a Related Option, the Related SAR shall be canceled to the extent of the number of shares as to which the Related Option is exercised or surrendered.

(c) *Freestanding SARs:* An SAR may be granted without relationship to an Option (as defined above, a "Freestanding SAR") and, in such case, will be exercisable upon such terms and subject to such conditions as may be determined by the Administrator, subject to the terms of the Plan.

(d) *Exercise of SARs:*

(i) Subject to the terms of the Plan, SARs shall be exercisable in whole or in part upon such terms and conditions as may be established by the Administrator and stated in the applicable Award Agreement. The period during which an SAR may be exercisable shall not exceed 10 years from the date of grant or, in the case of Related SARs, such shorter Option

Period as may apply to the Related Option. Any SAR or portion thereof not exercised before expiration of the period established by the Administrator shall terminate.

(ii) SARs may be exercised by giving written notice to the Corporation in form acceptable to the Administrator at such place and subject to such terms and conditions as may be established by the Administrator or its designee. Unless the Administrator determines otherwise, the date of exercise of an SAR shall mean the date on which the Corporation shall have received proper notice from the Participant of the exercise of such SAR.

(iii) Each Participant's Award Agreement shall set forth the extent to which the Participant shall have the right to exercise an SAR following termination of the Participant's employment or service with the Corporation. Such provisions shall be determined in the sole discretion of the Administrator, need not be uniform among all SARs issued pursuant to this Section 8, and may reflect distinctions based on the reasons for termination of employment or service. Notwithstanding the foregoing, unless the Administrator determines otherwise, no SAR may be exercised unless the Participant is, at the time of exercise, a eligible Participant, as described in Section 6, and has been a Participant continuously since the date the SAR was granted, subject to the provisions of Sections 7(d)(iii), (iv) and (v).

(e) *Payment Upon Exercise:* Subject to the limitations of the Plan, upon the exercise of an SAR, a Participant shall be entitled to receive payment from the Corporation in an amount determined by multiplying (i) the difference between the Fair Market Value of a share of Common Stock on the date of exercise of the SAR over the base price of the SAR by (ii) the number of shares of Common Stock with respect to which the SAR is being exercised. Notwithstanding the foregoing, the Administrator in its discretion may limit in any manner the amount payable with respect to an SAR. The consideration payable upon exercise of an SAR shall be paid in cash, shares of Common Stock (valued at Fair Market Value on the date of exercise of the SAR) or a combination of cash and shares of Common Stock, as determined by the Administrator.

(f) *Nontransferability:* Unless the Administrator determines otherwise, (i) SARs shall not be transferable (including by sale, assignment, pledge or hypothecation) other than by will or the laws of intestate succession, and (ii) SARs may be exercised during the Participant's lifetime only by him or by his guardian or legal representative. The designation of a beneficiary in accordance with the Plan does not constitute a transfer.

9. ***Restricted Awards***

(a) *Grant of Restricted Awards:* Subject to the limitations of the Plan, the Administrator may in its sole and absolute discretion grant Restricted Awards to such individuals in such numbers, upon such terms and at such times as the Administrator shall determine. Such Restricted Awards may be in the form of Restricted Stock Awards and/or Restricted Stock Units that are subject to certain conditions, which conditions must be met in order for the Restricted Award to vest and be earned (in whole or in part) and no longer subject to forfeiture. Restricted Stock Awards shall be payable in shares of Common Stock. Restricted Stock Units shall be payable in cash or shares of Common Stock, or partly in cash and partly in shares of Common Stock, in accordance with the terms of the Plan and the discretion of the Administrator. The Administrator shall determine the nature, length and starting date of the period, if any, during which a Restricted Award may be earned (the "Restriction Period"), and shall determine the conditions which must be met in order for a Restricted Award to be granted or to vest or be earned (in whole or in part), which conditions may include, but are not limited to, payment of a stipulated purchase price, attainment of performance objectives, continued service or employment for a certain period of time (or a combination of attainment of performance objectives and continued service), Retirement,

Displacement, Disability, death or any combination of such conditions. In the case of Restricted Awards based upon performance criteria, or a combination of performance criteria and continued service, the Administrator shall determine the Performance Measures applicable to such Restricted Awards (subject to Section 1(ee)).

(b) *Vesting of Restricted Awards:* Subject to the terms of the Plan and Code Section 409A, related regulations or other guidance, the Administrator shall have sole authority to determine whether and to what degree Restricted Awards have vested and been earned and are payable and to establish and interpret the terms and conditions of Restricted Awards. The Administrator may (subject to any restrictions imposed under Code Section 409A, related regulations or other guidance) accelerate the date that any Restricted Award granted to a Participant shall be deemed to be vested or earned in whole or in part, without any obligation to accelerate such date with respect to other Restricted Awards granted to any Participant.

(c) *Forfeiture of Restricted Awards:* Unless the Administrator determines otherwise, if the employment or service of a Participant shall be terminated for any reason and all or any part of a Restricted Award has not vested or been earned pursuant to the terms of the Plan and the individual Award, such Award, to the extent not then vested or earned, shall be forfeited immediately upon such termination and the Participant shall have no further rights with respect to the Award or any shares of Common Stock, cash or other benefits related to the Award.

(d) *Shareholder Rights; Share Certificates:* The Administrator shall have sole discretion to determine whether a Participant shall have dividend rights, voting rights or other rights as a shareholder with respect to shares subject to a Restricted Stock Award which has not yet vested or been earned. If the Administrator so determines, a certificate or certificates for whole shares of Common Stock subject to a Restricted Stock Award may be issued in the name of the Participant as soon as practicable after the Award has been granted; provide, however, that, notwithstanding the foregoing, the Administrator or its designee shall have the right to retain custody of certificates evidencing the shares subject to a Restricted Stock Award and to require the Participant to deliver to the Corporation a stock power, endorsed in blank, with respect to such Award, until such time as the Restricted Stock Award vests (or is forfeited) and is no longer subject to a substantial risk of forfeiture.

(e) *Nontransferability:* Unless the Administrator determines otherwise, Restricted Awards that have not vested shall not be transferable (including by sale, assignment, pledge or hypothecation) other than by will or the laws of intestate succession, and the recipient of a Restricted Award shall not sell, transfer, assign, pledge or otherwise encumber shares subject to the Award until the Restriction Period has expired and until all conditions to vesting have been met. The designation of a beneficiary in accordance with the Plan does not constitute a transfer.

10. ***Dividends and Dividend Equivalents***

Awards granted under the Plan shall, to the extent vested, earn dividends or dividend equivalents. Such dividends or dividend equivalents may be paid currently or may be credited to a Participant’s account. Any crediting of dividends or dividend equivalents may be subject to such restrictions and conditions as the Administrator may establish, including reinvestment in additional shares of Common Stock or share equivalents. Notwithstanding the other provisions herein, any dividends or dividend equivalent rights related to an Award shall be structured in a manner so as to avoid causing the Award to be subject to Code Section 409A or shall otherwise be structured so that the Award and dividends or dividend equivalents are in compliance with Code Section 409A, related regulations or other guidance.

11. ***No Right or Obligation of Continued Employment or Service***

Neither the Plan, the grant of an Award nor any other action related to the Plan shall confer upon the Participant any right to continue in the service of the Corporation or an Affiliate as an Employee, Director or Independent Contractor or to interfere in any way with the right of the Corporation or an Affiliate to terminate the Participant's employment or service at any time. Except as otherwise provided in the Plan, an Award Agreement or as may be determined by the Administrator, all rights of a Participant with respect to an Award shall terminate upon the termination of the Participant's employment or service.

12. ***Amendment and Termination of the Plan***

(a) *Amendment and Termination:* The Plan may be amended, altered and/or terminated at any time by the Administrator; provided, however, that approval of an amendment to the Plan by the shareholders of the Corporation shall be required to the extent, if any, that shareholder approval of such amendment is required by Applicable Laws. Any Award may be amended, altered and/or terminated at any time by the Administrator; provided, however, that any such amendment, alteration or termination of an Award shall not, without the consent of the recipient of an outstanding Award, materially adversely affect the rights of the recipient with respect to the Award.

(b) *Unilateral Authority of Administrator to Modify Plan and Awards:* Notwithstanding Section 12(a) herein, the following provisions shall apply:

(i) The Administrator shall have unilateral authority to amend the Plan and any Award (without Participant consent and without shareholder approval, unless such shareholder approval is required by Applicable Laws) to the extent necessary to comply with Applicable Laws or changes to Applicable Laws (including but not limited to Code Section 409A and Code Section 422, related regulations or other guidance and federal securities laws).

(ii) The Administrator shall have unilateral authority to make adjustments to the terms and conditions of Awards in recognition of unusual or nonrecurring events affecting the Corporation or any Affiliate, or the financial statements of the Corporation or any Affiliate, or of changes in accounting principles, if the Administrator determines that such adjustments are appropriate in order to prevent dilution or enlargement of the benefits or potential benefits intended to be made available under the Plan or necessary or appropriate to comply with applicable accounting principles.

(c) *Cash Settlement*: Notwithstanding any provision of the Plan, an Award or an Award Agreement to the contrary, the Administrator shall have discretion (subject to (i) any requirements imposed under Code Section 409A, related regulations or other guidance and (ii) consideration of such accounting principles as the Administrator deems relevant) to cause any Award (or portion thereof) granted under the Plan to be canceled in consideration of an alternative award or cash payment of an equivalent cash value, as determined by the Administrator in its sole discretion, made to the holder of such canceled Award.

13. ***Restrictions on Awards and Shares***

(a) *General:* As a condition to the issuance and delivery of Common Stock hereunder, or the grant of any benefit pursuant to the Plan, the Corporation shall required a Participant or other person to become a party to an Award Agreement, the Shareholders Agreement, other agreement(s) restricting the transfer, purchase or repurchase of shares of Common Stock of the Corporation, voting agreement or such other agreements and any other employment agreements, consulting agreements, non-competition

agreements, confidentiality agreements, non-solicitation agreements or other similar agreement imposing such restrictions as may be required by the Corporation. In addition, without in any way limiting the effect of the foregoing, each Participant or other holder of shares issued under the Plan shall be permitted to transfer such shares only if such transfer is in accordance with the terms of Section 13 herein, the Award Agreement, the Shareholders Agreement and any other applicable agreements. The acquisition of shares of Common Stock under the Plan by a Participant or any other holder of shares shall be subject to, and conditioned upon, the agreement of the Participant or other holder of such shares to the restrictions described in this Section 13, the Award Agreement, the Shareholders Agreement and any other applicable agreements.

(b) *Compliance with Applicable Laws:* The Corporation may impose such restrictions on Awards, shares and any other benefits underlying Awards hereunder as it may deem advisable, including without limitation restrictions under the federal securities laws, the requirements of any stock exchange or similar organization and any blue sky, state or foreign securities laws applicable to such securities. Notwithstanding any other Plan provision to the contrary, the Corporation shall not be obligated to issue, deliver or transfer shares of Common Stock under the Plan, make any other distribution of benefits under the Plan, or take any other action, unless such delivery, distribution or action is in compliance with Applicable Laws (including but not limited to the requirements of the Securities Act). The Corporation may cause a restrictive legend to be placed on any certificate issued pursuant to an Award hereunder in such form as may be prescribed from time to time by Applicable Laws or as may be advised by legal counsel.

14. ***Change in Control***

(a) Notwithstanding any other provision of the Plan to the contrary, and except as may be otherwise provided in an Award Agreement or required under Code Section 409A, related regulations or other guidance, in the event of a Change in Control:

(i) All Options and SARs outstanding as of the date of such Change in Control shall become fully exercisable, whether or not then otherwise exercisable.

(ii) Any restrictions, including but not limited to the Restriction Period, performance criteria and/or vesting conditions applicable to any Restricted Award shall be deemed to have been met, and such Awards shall become fully vested, earned and payable to the fullest extent of the original grant of the applicable Award.

(b) Notwithstanding the foregoing, in the event of a merger, share exchange, reorganization, sale of all or substantially all of the assets of the Corporation or other similar transaction or event affecting the Corporation or its shareholders or an Affiliate, the Administrator may, in its sole and absolute discretion, determine that any or all Awards granted pursuant to the Plan shall not vest or become exercisable on an accelerated basis, if the Corporation or the surviving or acquiring corporation, as the case may be, shall have taken such action, including but not limited to the assumption of Awards granted under the Plan or the grant of substitute awards (in either case, with substantially similar terms or equivalent economic benefits as Awards granted under the Plan), as the Administrator determines to be equitable or appropriate to protect the rights and interest of Participants under the Plan. For the purposes herein, if the Committee is acting as the Administrator authorized to make the determinations provided for in this Section 14(b), the Committee shall be appointed by the Board of Directors, two-thirds of the members of which shall have been Directors of the Corporation prior to the merger, share exchange, reorganization or other business combination affecting the Corporation or an Affiliate.

15. ***Compliance with Code Section 409A***

(a) *General:* Notwithstanding any other provision in the Plan or an Award to the contrary, if and to the extent that Section 409A of the Code is deemed to apply to the Plan or any Award granted under the Plan, it is the general intention of the Corporation that the Plan and all such Awards shall comply with Code Section 409A, related regulations or other guidance, and the Plan and any such Award shall, to the extent practicable, be construed in accordance therewith. Deferrals of shares or any other benefit issuable pursuant to an Award otherwise exempt from Code Section 409A in a manner that would cause Code Section 409A to apply shall not be permitted unless such deferrals are in compliance with Code Section 409A, related regulations or other guidance. Without in any way limiting the effect of the foregoing, in the event that Code Section 409A, related regulations or other guidance require that any special terms, provisions or conditions be included in the Plan or any Award, then such terms, provisions and conditions shall, to the extent practicable, be deemed to be made a part of the Plan or Award, as applicable. Further, in the event that the Plan or any Award shall be deemed not to comply with Code Section 409A or any related regulations or other guidance, then neither the Corporation, the Administrator not its or their designees or agents shall be liable to any Participant or other person for actions, decisions or determinations made in good faith.

(b) *Special Code Section 409A Provisions for Nonqualified Options:* Notwithstanding the other provisions of the Plan, unless otherwise permitted under Code Section 409A, related regulations or other guidance, (i) the Option Price for a Nonqualified Option may never be less than the Fair Market Value of the Common Stock on the date of grant of the Option and the number of shares subject to the Option shall be fixed on the original grant date; (ii) the transfer or exercise of the Option shall be subject to taxation under Code Section 83 and related regulations; and (iii) the Nonqualified Option may not include any feature for the deferral of compensation other than the deferral of recognition of income until the later of exercise or disposition of the Option or the time the shares acquired pursuant to the exercise of the Option first became substantially vested.

(c) *Special Code Section 409A Provisions for SARs:* Notwithstanding the other provisions the Plan, unless otherwise permitted under Code Section 409A, related regulations or other guidance, (i) compensation payable under an SAR cannot be greater than the difference between the Fair Market Value of the Common Stock on the SAR grant date and the Fair Market Value of the Common Stock on the SAR exercise date; (ii) the SAR base price may never be less than the Fair Market Value of the Common Stock on the date the SAR is granted; and (iii) the SAR may not include any feature for the deferral of compensation other than the deferral of recognition of income until the exercise of the SAR.

(d) *Short-Term Deferrals:* Except to the extent otherwise required or permitted under Code Section 409A, related regulations or other guidance, distributions pursuant to Restricted Stock Units or any Awards granted under the Plan that are subject to Code Section 409A must be made no later than the later of (A) the 15th day of the third month following the Participant's first taxable year in which the amount is no longer subject to a substantial risk of forfeiture; or (B) the 15th day of the third month following the end of the Corporation's first taxable year in which the amount is no longer subject to a substantial risk of forfeiture. Notwithstanding the foregoing, if and to the extent that the distribution of shares of Common Stock or any other benefit payable pursuant to an Award is deemed to involve the deferral of compensation that is not otherwise exempt from Code Section 409A, then (i) the distribution of such shares or benefit shall occur no later than the end of the calendar year in which the Award vests; and (ii) if the Participant is or may be a "specified employee" (as defined in Code Section 409A, related regulations or other guidance), a distribution due to separation from service may not be made before the date that is six months after the date of separation from service (or, if earlier, the date of death of the Participant), except as may be otherwise permitted pursuant to Code Section 409A, related regulations or other guidance.

16. ***General Provisions***

(a) *Shareholder Rights:* Except as otherwise determined by the Administrator (and subject to the provisions of Section 9(d) regarding Restricted Stock Awards), a Participant and his legal representative, legatees or distributes shall not be deemed to be the holder of any shares subject to an Award and shall not have any rights of a shareholder unless and until certificates for such shares have been issued and delivered to him or them under the Plan. A certificate or certificates for shares of Common Stock acquired upon exercise of an Option or SAR shall be promptly issued in the name of the Participant (or his beneficiary) and distributed to the Participant (or his beneficiary) as soon as practicable following receipt of notice of exercise and, with respect to Options, payment of the Option Price (except as may otherwise be determined by the Corporation in the event of payment of the Option Price pursuant to Section 7(d)(ii)(C)). Except as otherwise provided in Section 9(d) regarding Restricted Stock Awards, a certificate for any shares of Common Stock issuable pursuant to a Restricted Award shall be promptly issued in the name of the Participant (or his beneficiary) and distributed to the Participant (or his beneficiary) after the Award (or portion thereof) has vested or been earned and any other conditions to distribution have been met.

(b) *Withholding:* The Corporation shall withhold all required local, state, federal, foreign and other taxes and any other amount required to be withheld by any governmental authority or law from any amount payable in cash with respect to an Award. Prior to the delivery or transfer of any certificate for shares or any other benefit conferred under the Plan, the Corporation shall require any recipient of an Award to pay to the Corporation in cash the amount of any tax or other amount required by an governmental authority to be withheld and paid over by the Corporation to such authority for the account of such recipient. Notwithstanding the foregoing, the Administrator may establish procedures to permit a recipient to satisfy such obligation in whole or in part, and any local, state, federal, foreign or other income tax obligations relating to such an Award, by electing (the "election") to have the Corporation withhold shares of Common Stock from the shares to which the recipient is entitled. The number of shares to be withheld shall have a Fair Market Value as of the date that the amount of tax to be withheld is determined as nearly equal as possible to (but not exceeding) the amount of such obligations being satisfied. Each election must be made in writing to the Administrator in accordance with election procedures established by the Administrator.

(c) *Section 16(b) Compliance*: If and to the extent that any Participants in the Plan are subject to Section 16(b) of the Exchange Act, it is the general intention of the Corporation that transactions under the Plan by such persons shall comply with Rule 16b-3 under the Exchange Act and that the Plan shall be construed in favor of such Plan transactions meeting the requirements of Rule 16b-3 or any successor rules thereto. Notwithstanding anything in the Plan to the contrary, the Administrator, in its sole and absolute discretion, may bifurcate the Plan so as to restrict, limit or condition the use of any provision of the Plan to Participants who are officers or directors subject to Section 16 of the Exchange Act without so restricting, limiting or conditioning the Plan with respect to other Participants.

(d) *Code Section 162(m) Performance-Based Compensation.* If and to the extent to which Section 162(m) of the Code is applicable, the Corporation intends that compensation paid under the Plan to Covered Employees will, to the extent practicable, constitute "qualified performance-based compensation" within the meaning of Section 162(m) and related regulations, unless otherwise determined by the Administrator. Accordingly, Awards granted to Covered Employees which are intended to qualify for the performance-based exception under Code Section 162(m) and related regulations shall be deemed to include any such additional terms, conditions, limitations and provisions as are necessary to comply with the performance-based compensation exemption of Section 162(m), unless the Administrator, in its discretion, determines otherwise.

(e) *Unfunded Plan; No Effect on Other Plans:*

(i) The Plan shall be unfunded, and the Corporation shall not be required to create a trust or segregate any assets that may at any time be represented by Awards under the Plan. The Plan shall not establish any fiduciary relationship between the Corporation and any Participant or other person. Neither a Participant nor any other person shall, by reason of the Plan, acquire any right in or title to any assets, funds or property of the Corporation or any Affiliate, including, without limitation, any specific funds, assets or other property which the Corporation or any Affiliate, in their discretion, may set aside in anticipation of a liability under the Plan. A Participant shall have only a contractual right to the Common Stock or other amounts, if any, payable under the Plan, unsecured by any assets of the Corporation or any Affiliate. Nothing contained in the Plan shall constitute a guarantee that the assets of such entities shall be sufficient to pay any benefits to any person.

(ii) The amount of any compensation deemed to be received by a Participant pursuant to an Award shall not constitute compensation with respect to which any other employee benefits of such Participant are determined, including, without limitation, benefits under any bonus, pension, profit sharing, life insurance or salary continuation plan, except as otherwise specifically provided by the terms of such plan or as may be determined by the Administrator.

(iii) The adoption of the Plan shall not affect any other stock incentive or other compensation plans in effect for the Corporation or any Affiliate, nor shall the Plan preclude the Corporation from establishing any other forms of stock incentive or other compensation for employees or service providers of the Corporation or any Affiliate.

(f) *Applicable Laws:* The Plan shall be governed by and construed in accordance with the laws of the State of Georgia, without regard to the conflict of laws provisions of any state, and in accordance with applicable federal laws of the United States.

(g) *Beneficiary Designation:* The Administrator may in its discretion permit a Participant to designate in writing a person or persons as beneficiary, which beneficiary shall be entitled to receive settlement of Awards (if any) to which the Participant is otherwise entitled in the event of death. In the absence of such designation by a Participant, and in the event of the Participant's death, the estate of the Participant shall be treated as beneficiary for purposes of the Plan, unless the Administrator determines otherwise. The Administrator shall have sole discretion to approve and interpret the form or forms of such beneficiary designation. A beneficiary, legal guardian, legal representative or other person claiming any rights pursuant to the Plan is subject to all terms and conditions of the Plan and any Award Agreement applicable to the Participant, except to the extent that the Plan and/or Award Agreement provide otherwise, and to any additional restrictions deemed necessary or appropriate by the Administrator.

(h) *Gender and Number:* Except where otherwise indicated by the context, words in any gender shall include any other gender, words in the singular shall include the plural and words in the plural shall include the singular.

(i) *Severability:* If any provision of the Plan shall be held illegal or invalid for any reason, such illegality or invalidity shall not affect the remaining parts of the Plan, and the Plan shall be construed and enforced as if the illegal or invalid provision had not been included.

(j) *Rules of Construction:* Headings are given to the sections of this Plan solely as a convenience to facilitate reference. The reference to any statute, regulation or other provision of law shall be construed to refer to any amendment to or successor of such provision of law.

(k) *Successors and Assigns:* The Plan shall be binding upon the Corporation, its successors and assigns, and Participants, their executors, administrators and permitted transferees and beneficiaries.

(l) *Right of Offset:* Notwithstanding any other provision of the Plan or an Award Agreement, the Corporation may reduce the amount of any payment or benefit otherwise payable to or on behalf of a Participant by the amount of any obligation of the Participant to or on behalf of the Corporation that is or becomes due and payable.

(m) *Effect of Changes in Status:* An Award shall not be affected by any change in the terms, conditions or status of the Participant's employment or service, provided that the Participant continues to be an employee of, or in service to, the Corporation or an Affiliate.

(n) *Shareholder Approval:* The Plan is subject to approval by the shareholders of the Corporation, which approval must occur, if at all, within 12 months of the Effective Date of the Plan. Awards granted prior to such shareholder approval shall be conditioned upon and shall be effective only upon approval of the Plan by such shareholders on or before such date.

(o) *Fractional Shares:* Except as otherwise provided by an Award Agreement or the Administrator, (i) the total number of shares issuable pursuant to the exercise, vesting or earning of an Award shall be rounded down to the nearest whole share, and (ii) no fractional shares shall be issued. The Administrator may, in its discretion, determine that a fractional share shall be settled in cash.

IN WITNESS WHEREOF, this SpineMedica Corp. 2007 Stock Incentive Plan, is, by the authority of the Board of Directors of the Corporation, executed in behalf of the Corporation, effective as of the 24 day of January 2007.

SPINEMEDICA CORP.

By: /s/ R. Lewis Bennett
Name: R. Lewis Bennett
Title: President

ATTEST:

/s/ R. Brown
Secretary

[Corporate Seal]

DECLARATION OF AMENDMENT
TO
SPINEMEDICA CORP. 2007 STOCK INCENTIVE PLAN
(to be known as the MiMedx, Inc. Assumed 2007 Stock Plan)

THIS DECLARATION OF AMENDMENT, is made effective the 23rd day of July 2007, by MIMEDX, INC. (the "Company"), to the SpineMedica Corp. 2007 Stock Incentive Plan (the "Original Plan").

R E C I T A L S:

WHEREAS, the Company entered into an Agreement and Plan of Merger (the "Merger Agreement") by and among the Company, SpineMedica Corp., a Florida corporation ("SpineMedica"), and SpineMedica, LLC, a Florida limited liability company and wholly-owned subsidiary of the Company (the "Acquisition Company");

WHEREAS, pursuant to the Merger Agreement, SpineMedica merged with and into the Acquisition Company with the Acquisition Company surviving the merger as a wholly-owned subsidiary of the Company effective as of July 23, 2007 (the "Merger");

WHEREAS, pursuant to the Merger, the Company assumed the Original Plan and the awards granted under the Original Plan;

WHEREAS, the Board of Directors of the Company (the "Board") has deemed it advisable to amend the Original Plan to (i) change the name of the Original Plan to "MiMedx, Inc. Assumed 2007 Stock Plan (formerly the SpineMedica Corp. 2007 Stock Incentive Plan)," (ii) change all references of "SpineMedica Corp." in the Original Plan to "MiMedx, Inc.," and (iii) change the definition of "Common Stock" to mean the common stock of the Company;

WHEREAS, Section 12 of the Original Plan authorizes the Board acting as the Administrator (as defined in the Original Plan) to amend the Original Plan, provided that any amendment required by Applicable Laws (as defined in the Original Plan) to be approved by the Company's shareholders shall be approved by the Company's shareholders;

WHEREAS, the Board of the Company has deemed it advisable to amend the Original Plan; and

WHEREAS, the Company desires to evidence such amendment of the Original Plan by the Board as set forth in this Declaration of Amendment.

NOW, THEREFORE, IT IS DECLARED that, effective as of July 23, 2007, the Original Plan shall be and hereby is amended as follows:

1. Name of Plan. The Original Plan shall now be referred to as the "MiMedx, Inc. 2007 Assumed Stock Plan (formerly the SpineMedica Corp. 2007 Stock Incentive Plan)" (the "Amended Plan") and all references to the "SpineMedica Corp. 2007 Stock Incentive Plan" in the Original Plan shall be changed and be referred to as the "MiMedx, Inc. Assumed 2007 Stock Plan (formerly the SpineMedica Corp. 2007 Stock Incentive Plan)" in the Amended Plan.

2. Amendment to Section 1(k). The Amended Plan is hereby amended by deleting the text in Section 1(k) in its entirety and inserting the following in lieu thereof:

"Common Stock means the common stock of MiMedx, Inc., $0.0001 par value per share."

3. Amendment to Section 1(1). The Amended Plan is hereby amended by deleting the text in Section 1(1) in its entirety and inserting the following in lieu thereof:

"Corporation means MiMedx, Inc., a Florida corporation, together with any successor thereto."

4. No Future Awards. The Board has declared that no Awards (as defined in the Amended Plan) shall be issued under the Amended Plan after the effective date of the Merger.

5. Continued Effect. Except as set forth herein, the Amended Plan shall remain in full force and effect. Except as set forth herein, all Awards granted under the Original Plan shall remain in full force and effect in accordance with the terms of the applicable Award Agreement.

IN WITNESS WHEREOF, this Declaration of Amendment is executed on behalf of MiMedx, Inc. and effective as of July 23, 2007.

MIMEDX, INC.

By: /s/ John C.Thomas, Jr.
John C. Thomas, Jr.

SPINEMEDICA CORP.
2007 STOCK INCENTIVE PLAN

Incentive Stock Option Award Agreement
(Employees)

THIS AGREEMENT (together with Schedule A, attached hereto, the "Agreement"), effective as of the date specified as the "Grant Date" on Schedule A attached hereto, between SPINEMEDICA CORP., a Florida corporation (the "Corporation"), and the individual identified on Schedule A attached hereto, an Employee of the Corporation or an Affiliate (the "Participant");

R E C I T A L S:

In furtherance of the purposes of the SpineMedica Corp. 2007 Stock Incentive Plan, as it may be hereafter amended (the "Plan"), the Corporation and the Participant hereby agree as follows:

1. Incorporation of Plan. The rights and duties of the Corporation and the Participant under this Agreement shall in all respects be subject to and governed by the provisions of the Plan, the terms of which are incorporated herein by reference. In the event of any conflict between the provisions in the Agreement and those of the Plan, the provisions of the Plan shall govern. Unless otherwise defined herein, capitalized terms in this Agreement shall have the same definitions as set forth in the Plan.

2. Grant of Option; Term of Option. The Corporation hereby grants to the Participant pursuant to the Plan, as a matter of separate inducement and agreement in connection with his or her employment or service to the Corporation, and not in lieu of any salary or other compensation for his or her services, the right and Option (the "Option") to purchase all or any part of such aggregate number of shares (the "Shares") of common stock of the Corporation (the "Common Stock") at a purchase price (the "Option Price") as specified on Schedule A, attached hereto, and subject to such other terms and conditions as may be stated herein or in the Plan or on Schedule A. The Participant expressly acknowledges that the terms of Schedule A shall be incorporated herein by reference and shall constitute part of this Agreement. The Corporation and the Participant further acknowledge and agree that the signatures of the Corporation and the Participant on the Grant Notice contained in Schedule A shall constitute their acceptance of all of the terms of this Agreement and their agreement to be bound by the terms of this Agreement. The Option (or any portion thereof) shall be designated as an Incentive Option, as stated on Schedule A. To the extent that the Option or any portion thereof is designated as an Incentive Option and such Option does not qualify as an Incentive Option, the Option or portion thereof shall be treated as a Nonqualified Option. Except as otherwise provided in the Plan or this Agreement, this Option will expire if not exercised in full by the Expiration Date specified on Schedule A.

3. Exercise of Option. Subject to the terms of the Plan and this Agreement, the Option shall become exercisable on the date or dates, and subject to such conditions, as are set forth on Schedule A attached hereto. To the extent that an Option which is exercisable is not

exercised, such Option shall accumulate and be exercisable by the Participant in whole or in part at any time prior to expiration of the Option, subject to the terms of the Plan and this Agreement. The Participant expressly acknowledges that the Option may vest and be exercisable only upon such terms and conditions as are provided in this Agreement and the Plan. Upon the exercise of an Option in whole or in part and payment of the Option Price in accordance with the provisions of the Plan and this Agreement, the Corporation shall, as soon thereafter as practicable, deliver to the Participant a certificate or certificates for the Shares purchased. Payment of the Option Price may be made (i) in cash or by cash equivalent; and, where permitted by applicable law, payment may also be made (ii) by delivery (by either actual delivery or attestation) of shares of Common Stock owned by the Participant (subject to such terms and conditions, if any, as may be determined by the Administrator); (iii) by shares of Common Stock withheld upon exercise but only if and to the extent that payment by such method does not result in variable accounting or other accounting consequences deemed unacceptable to the Corporation; (iv) in the event that a Public Market (as defined in the Plan) for the Common Stock exists, by delivery of written notice of exercise to the Corporation and delivery to a broker of written notice of exercise and irrevocable instructions to promptly deliver to the Corporation the amount of sale or loan proceeds to pay the Option Price; (v) by such other payment methods as may be approved by the Administrator and which are acceptable under applicable law; or (vi) by any combination of the foregoing methods. Shares delivered or withheld in payment of the Option Price shall be valued at their Fair Market Value on the date of exercise, determined in accordance with the terms of the Plan.

4. No Right of Employment or Service; Forfeiture of Option. Neither the Plan, this Agreement nor any other action related to the Plan shall confer upon the Participant any right to continue in the employment or service of the Corporation or an Affiliate or interfere with the right of the Corporation or an Affiliate to terminate the Participant's employment or service at any time. Except as otherwise expressly provided in the Plan or this Agreement or as determined by the Administrator, all rights of the Participant with respect to the Option shall terminate upon termination of the employment of the Participant with the Corporation or an Affiliate. Notwithstanding any thing to the contrary herein or in the Plan, if Participant's employment with the Corporation terminates for any reason prior to the expiration of ninety (90) days from the date of commencement of Participant's employment, then all Options granted, whether or not vested, shall upon such termination be forfeited in full and shall no longer be of any force or effect.

5. Termination of Employment. Unless the Administrator determines otherwise, the Option shall not be exercised unless the Participant is, at the time of exercise, an Employee and has been an Employee continuously since the date the Option was granted, subject to the following:

(a) The employment relationship of the Participant shall be treated as continuing intact for any period that the Participant is on military or sick leave or other bona fide leave of absence, provided that the period of such leave does not exceed 90 days, or, if longer, as long as the Participant's right to reemployment is guaranteed either by statute or by contract. The employment relationship of the Participant shall also be treated as continuing intact while the Participant is not in active service because of

Disability. The Administrator shall have sole authority to determine whether the Participant is disabled and, if applicable, the Participant's Termination Date.

(b) Unless the Administrator determines otherwise (subject to any requirements imposed under Code Section 409A), if the employment of the Participant is terminated because of Disability or death, the Option may be exercised only to the extent vested and exercisable on the Participant's Termination Date. The Option must be exercised, if at all, prior to the first to occur of the following, whichever shall be applicable (X) the close of the period of one year next succeeding the Termination Date; or (Y) the close of the Option Period. In the event of the Participant's death, the Option shall be exercisable by such person or persons as shall have acquired the right to exercise the Option by will or by the laws of intestate succession.

(c) Unless the Administrator determines otherwise (subject to any requirements imposed under Code Section 409A), if the employment of the Participant is terminated for any reason other than Disability, death or for Cause, the Option may be exercised to the extent vested and exercisable on his or her Termination Date. The Option must be exercised, if at all, prior to the first to occur of the following, whichever shall be applicable: (X) the close of the period of three months next succeeding the Termination Date; or (Y) the close of the Option period. If the Participant dies following such termination of employment and prior to the date specified in (X) of this subparagraph (c), the Participant shall be treated as having died while employed under subparagraph (b) immediately preceding (treating for this purpose the Participant's date of termination of employment as the Termination Date). In the event of the Participant's death, the Option shall be exercisable by such person or persons as shall have acquired the right to exercise the Option by will or by the laws of intestate succession.

(d) Unless the Administrator determines otherwise (subject to any requirements imposed under Code Section 409A), if the employment of the Participant is terminated for Cause, the Option shall lapse and no longer be exercisable as of his or her Termination Date, as determined by the Administrator.

6. Notice of Disposition. To the extent that this Option is designated as an Incentive Option, if Shares of Common Stock acquired upon exercise of the Option are disposed of within two years following the date of grant or one year following the transfer of such Shares to the Participant upon exercise, the Participant shall, promptly following such disposition, notify the Corporation in writing of the date and terms of such disposition and provide such other information regarding the disposition as the Administrator may reasonably require.

7. Limitation on Incentive Options. In no event shall there first become exercisable by the Participant in any one calendar year Incentive Options granted by the Corporation or any Parent or Subsidiary with respect to shares having an aggregate Fair Market Value (determined at the time an Incentive Option is granted) greater than $100,000. To the extent that any Incentive Options are first exercisable by the Participant in excess of such limitation, the excess shall be considered a Nonqualified Option.

8. Nontransferability of Option. To the extent that this Option is designated as an Incentive Option, the Option shall not be transferable (including by sale, assignment, pledge or hypothecation) other than by will or the laws or intestate succession, or, in the Administrator's discretion, as may otherwise be permitted in accordance with Section 422 of the Code and related regulations. To the extent that this Option is treated as a Nonqualified Option, the Option shall not be transferable (including by sale, assignment, pledge or hypothecation) other than by will or the laws of intestate succession, except as may be permitted by the Administrator in a manner consistent with the registration provisions of the Securities Act of 1933, as amended (the "Securities Act"). Except as may be permitted by the preceding, the Option shall be exercisable during the Participant's lifetime only by him or her or by his or her guardian or legal representative. The designation of a beneficiary in accordance with the Plan does not constitute a transfer.

9. Superseding Agreement; Binding Effect. This Agreement supersedes any statements, representations or agreements of the Corporation with respect to the grant of the Option or any related rights, and the Participant hereby waives any rights or claims related to any such statements, representations or agreements. This Agreement does not supersede or amend any existing confidentiality agreement, nonsolicitation agreement, noncompetition agreement, employment agreement or any other similar agreement between the Participant and the Corporation, including, but not limited to, any restrictive covenants contained in such agreements. This Agreement shall be binding upon and shall inure to the benefit of the parties hereto and their respective executors, administrators, heirs, successors and assigns.

10. Governing Law. Except as otherwise provided in the Plan or herein, this Agreement shall be construed and enforced according to the laws of the State of Florida, without regard to the conflict of laws provisions of any state, and in accordance with applicable federal laws of the United States.

11. Amendment and Termination: Waiver. Subject to the terms of the Plan, this Agreement may be modified or amended only by the written agreement of the parties hereto. The waiver by the Corporation of a breach of any provision of the Agreement by the Participant shall not operate or be construed as a waiver of any subsequent breach by the Participant. Notwithstanding the foregoing, the Administrator shall have unilateral authority to amend the Plan and this Agreement (without Participant consent) to the extent necessary to comply with applicable law or changes to applicable law (including but in no way limited to Code Section 409A, Code Section 422 and federal securities laws).

12. No Rights as Stockholder. The Participant and his or her legal representatives, legatees and distributees shall not be deemed to be the holder of any Shares subject to the Option and shall not have any rights of a stockholder unless and until certificates for such Shares have been issued and delivered to him or her or them.

13. Withholding; Tax Matters.

(a) The Participant acknowledges that the Corporation shall require the Participant to pay the Corporation in cash the amount of any tax or other amount required by any governmental authority to be withheld and paid over by the Corporation to such

authority for the account of the Participant, and the Participant agrees, as a condition to the grant of the Option and delivery of the Shares or any other benefit, to satisfy such obligations. Notwithstanding the foregoing, the Corporation may establish procedures to permit the Participant to satisfy such obligations in whole or in part, and any other local, state, federal, foreign or other income tax obligations relating to the Option, by electing (the "election") to have the Corporation withhold shares of Common Stock from the Shares to which the Participant is entitled. The number of Shares to be withheld shall have a Fair Market Value as of the date that the amount of tax to be withheld is determined as nearly equal as possible to (but not exceeding) the amount of such obligations being satisfied. Each election must be made in writing to the Administrator in accordance with election procedures established by the Administrator.

(b) The Participant acknowledges that the Corporation has made no warranties or representations to the Participant with respect to the tax consequences (including, but not limited to, income tax consequences) related to the transactions contemplated by this Agreement, and the Participant is in no manner relying on the Corporation or its representatives for an assessment of such tax consequences. The Participant acknowledges that there may be adverse tax consequences upon acquisition or disposition of the Shares subject to the Option and that the Participant should consult a tax advisor prior to such exercise or disposition. The Participant acknowledges that he or she has been advised that he or she should consult with his own attorney, accountant, and/or tax advisor regarding the decision to enter into this Agreement and the consequences thereof. The Participant also acknowledges that the Corporation has no responsibility to take or refrain from taking any actions in order to achieve a certain tax result for the Participant.

14. Administration. The authority to construe and interpret this Agreement and the Plan, and to administer all aspects of the Plan, shall be vested in the Administrator, and the Administrator shall have all powers with respect to this Agreement as are provided in the Plan. Any interpretation of the Agreement by the Administrator and any decision made by it with respect to the Agreement is final and binding.

15. Notices. Except as may be otherwise provided by the Plan or determined by the Administrator, any written notices provided for in this Agreement or the Plan shall be in writing and shall be deemed sufficiently given if either hand delivered or if sent by fax or overnight courier, or by postage paid first class mail. Notices sent by mail shall be deemed received three business days after mailed but in no event later than the date of actual receipt. Notices shall be directed, if to the Participant, at the Participant's address indicated on Schedule A (or such other address as may be designated by the Participant in a manner acceptable to the Administrator), or, if to the Corporation, at the Corporation's principal office, attention Chief Financial Officer, SpineMedica Corp. Notice may also be provided by electronic submission, if and to the extent permitted by the Administrator.

16. Severability. The provisions of this Agreement are severable and if any one or more provisions may be determined to be illegal or otherwise unenforceable, in whole or in part, the remaining provisions shall nevertheless be binding and enforceable.

17. Restrictions on Option and Shares. The Corporation may impose such restrictions on the Option and the Shares or other benefits underlying the Option as it may deem advisable, including without limitation restrictions under the federal securities laws, the requirements of any stock exchange or similar organization and any blue sky, state or foreign securities laws applicable to such Option or Shares. Notwithstanding any other provision in the Plan or the Agreement to the contrary, the Corporation shall not be obligated to issue, deliver or transfer shares of Common Stock, to make any other distribution of benefits, or to take any other action, unless such delivery, distribution or action is in compliance with all applicable laws, rules and regulations (including but not limited to the requirements of the Securities Act). The Corporation may cause a restrictive legend to be placed on any certificate for Shares issued pursuant to the exercise of the Option in such form as may be prescribed from time to time by applicable laws and regulations or as may be advised by legal counsel.

18. Effect of Changes in Status. Unless the Administrator, in its sole discretion, determines otherwise (or unless required by Code Section 409A), the Option shall not be affected by any change in the terms, conditions or status of the Participant's employment, provided that the Participant continues to be in the employ of the Corporation or an Affiliate. Without limiting the foregoing, the Administrator has sole discretion to determine, subject to Code Section 409A, at the time of grant of the Option or at any time thereafter, the effect, if any, on the Option if the Participant's status as an Employee changes, including but not limited to a change from full-time to part-time, or vice versa, or if other similar changes in the nature or scope of the Participant's employment occur.

19. Right of Offset. Notwithstanding any other provision of the Plan or the Agreement, the Corporation may reduce the amount of any payment otherwise payable to or on behalf of the Participant by the amount of any obligation of the Participant to the Corporation that is or becomes due and payable and the Participant shall be deemed to have consented to such reduction.

20. Counterparts; Further Instruments. This Agreement may be executed in two or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. The parties hereto agree to execute such further instruments and to take such further action as may be reasonably necessary to carry out the purposes and intent of this Agreement.

[Signatures of the Corporation and the Participant follow on Schedule A/Grant Notice.]

SPINEMEDICA CORP.
2007 STOCK INCENTIVE PLAN

Incentive Stock Option Agreement
(Employees)

Schedule A/Grant Notice

1. Pursuant to the terms and conditions of the Corporation's 2007 Stock Incentive Plan (the "Plan"), you (the "Participant") have been granted an option (the "Option") to purchase ____ shares (the "Shares") of our Common Stock as outlined below.

Name of Participant: _____
Address: _____
_____
_____
Grant Date: _____ , 20__
Number of Shares Subject to Option: _____
Option Price: $ _____
Type of Option: Incentive Stock Option
Expiration Date (Last day of Option Period): _____ , 20__
Vesting Schedule/Conditions: _____
_____
_____

2. By my signature below, I, the Participant, hereby acknowledge receipt of this Grant Notice and the Option Award Agreement (the "Agreement") dated _____ __, 200__, between the Participant and SpineMedica Corp. (the "Corporation") which is attached to this Grant Notice. I understand that the Grant Notice and other provisions of Schedule A herein are incorporated by reference into the Agreement and constitute a part of the Agreement. By my signature below, I further agree to be bound by the terms of the Plan and the Agreement, including but not limited to the terms of this ScheduleA/Grant Notice. The Corporation reserves the right to treat the Option and the Agreement as cancelled, void and of no effect if the Participant fails to return a signed copy of the Grant Notice within 30 days of grant date stated above.

Signature: _____ Date: _____

Agreed to by:

SPINEMEDICA CORP.

By: _____

Attest:

_____
Secretary

SPINEMEDICA CORP.
2007 STOCK INCENTIVE PLAN

Nonqualified Stock Option Award Agreement
(Non-employee Directors and Independent Contractors)

THIS AGREEMENT (together with Schedule A, attached hereto, the "Agreement"), effective as of the date specified as the "Grant Date" on Schedule A attached hereto, between SPINEMEDICA CORP., a Florida corporation (the "Corporation"), and the individual identified on Schedule A attached hereto, an individual in service to the Corporation or an Affiliate (the "Participant").

R E C I T A L S :

In furtherance of the purposes of the SpineMedica Corp. 2007 Stock Incentive Plan, as it may be hereafter amended (the "Plan"), the Corporation and the Participant hereby agree as follows:

1. Incorporation of Plan. The rights and duties of the Corporation and the Participant under this Agreement shall in all respects be subject to and governed by the provisions of the Plan, the terms of which are incorporated herein by reference. In the event of any conflict between the provisions in the Agreement and those of the Plan, the provisions of the Plan shall govern. Unless otherwise defined herein, capitalized terms in this Agreement shall have the same definitions as set forth in the Plan.

2. Grant of Option; Term of Option. The Corporation hereby grants to the Participant pursuant to the Plan, as a matter of separate inducement and agreement in connection with his or her service to the Corporation, and not in lieu of any salary or other compensation for his or her services, the right and Option (the "Option") to purchase all or any part of such aggregate number of shares (the "Shares") of common stock of the Corporation (the "Common Stock") at a purchase price (the "Option Price") as specified on Schedule A, attached hereto, and subject to such other terms and conditions as may be stated herein or in the Plan or on Schedule A. The Participant expressly acknowledges that the terms of Schedule A shall be incorporated herein by reference and shall constitute part of this Agreement. The Corporation and the Participant further acknowledge and agree that the signatures of the Corporation and the Participant on the Grant Notice contained in Schedule A shall constitute their acceptance of all of the terms of this Agreement and their agreement to be bound by the terms of this Agreement. The Option shall be designated as a Nonqualified Option, as stated on Schedule A. Except as otherwise provided in the Plan or this Agreement, this Option will expire if not exercised in full by the Expiration Date specified on Schedule A.

3. Exercise of Option. Subject to the terms of the Plan and this Agreement, the Option shall become exercisable on the date or dates, and subject to such conditions, as are set forth on Schedule A attached hereto. To the extent that an Option which is exercisable is not exercised, such Option shall accumulate and be exercisable by the Participant in whole or in part at any time prior to expiration of the Option, subject to the

terms of the Plan and this Agreement. The Participant expressly acknowledges that the Option may vest and be exercisable only upon such terms and conditions as are provided in this Agreement and the Plan. Upon the exercise of an Option in whole or in part and payment of the Option Price in accordance with the provisions of the Plan and this Agreement, the Corporation shall, as soon thereafter as practicable, deliver to the Participant a certificate or certificates for the Shares purchased. Payment of the Option Price may be made (i) in cash or by cash equivalent; and, where permitted by applicable law, payment may also be made (ii) by delivery (by either actual delivery or attestation) of shares of Common Stock owned by the Participant (subject to such terms and conditions, if any, as may be determined by the Administrator); (iii) by shares of Common Stock withheld upon exercise but only if and to the extent that payment by such method does not result in variable accounting or other accounting consequences deemed unacceptable to the Corporation; (iv) in the event that a Public Market (as defined in the Plan) for the Common Stock exists, by delivery of written notice of exercise to the Corporation and delivery to a broker of written notice of exercise and irrevocable instructions to promptly deliver to the Corporation the amount of sale or loan proceeds to pay the Option Price; (v) by such other payment methods as may be approved by the Administrator and which are acceptable under applicable law; or (vi) by any combination of the foregoing methods. Shares delivered or withheld in payment of the Option Price shall be valued at their Fair Market Value on the date of exercise, determined in accordance with the terms of the Plan.

4. No Right of Employment or Service; Forfeiture of Option. Neither the Plan, this Agreement nor any other action related to the Plan shall confer upon the Participant any right to continue in the employment or service of the Corporation or an Affiliate or interfere with the right of the Corporation or an Affiliate to terminate the Participant's employment or service at any time. Except as otherwise expressly provided in the Plan or this Agreement or as determined by the Administrator, all rights of the Participant with respect to the Option shall terminate upon termination of the services of the Participant with the Corporation or an Affiliate. Notwithstanding any thing to the contrary herein or in the Plan, if Participant's services as director, consultant or otherwise on behalf of the Corporation terminate for any reason prior to the expiration of ninety (90) days from the date of commencement of such services, then all Options granted, whether or not vested, shall upon such termination be forfeited in full and shall no longer be of any force or effect.

5. Termination of Service. Unless the Administrator determines otherwise (and unless the Participant becomes an Employee after the date of this Agreement, in which case he or she shall be subject to the provisions of Section 7(d)(iii) of the Plan), subject to any requirements imposed under Code Section 409A, the Option may be exercised only to the extent vested and exercisable on the Participant's Termination Date (unless the termination was for Cause), and must be exercised, if at all, prior to the first to occur of the following, as applicable: (a) the close of the period of three months next succeeding the Termination Date; or (b) the close of the Option Period. If the services of the Participant are terminated for Cause (as defined in the Plan), the Option shall lapse and no longer be exercisable as of his or her Termination Date, as determined by the Administrator.

6. Nontransferability of Option. The Option shall not be transferable (including by sale, assignment, pledge or hypothecation) other than by will or the laws of intestate succession, except as may be permitted by the Administrator in a manner consistent with the registration provisions of the Securities Act of 1933, as amended (the "Securities Act"). Except as may be permitted by the preceding sentence, the Option shall be exercisable during the Participant's lifetime only by him or her or by his or her guardian or legal representative. The designation of a beneficiary in accordance with the Plan does not constitute a transfer.

7. Superseding Agreement; Binding Effect. This Agreement supersedes any statements, representations or agreements of the Corporation with respect to the grant of the Option or any related rights, and the Participant hereby waives any rights or claims related to any such statements, representations or agreements. This Agreement does not supersede or amend any existing confidentiality agreement, nonsolicitation agreement, noncompetition agreement, employment agreement or any other similar agreement between the Participant and the Corporation, including, but not limited to, any restrictive covenants contained in such agreements. This Agreement shall be binding upon and shall inure to the benefit of the parties hereto and their respective executors, administrators, heirs, successors and assigns.

8. Governing Law. Except as otherwise provided in the Plan or herein, this Agreement shall be construed and enforced according to the laws of the State of Florida, without regard to the conflict of laws provisions of any state, and in accordance with applicable federal laws of the United States.

9. Amendment and Termination; Waiver. Subject to the terms of the Plan, this Agreement may be modified or amended only by the written agreement of the parties hereto. The waiver by the Corporation of a breach of any provision of the Agreement by the Participant shall not operate or be construed as a waiver of any subsequent breach by the Participant. Notwithstanding the foregoing, the Administrator shall have unilateral authority to amend the Plan and this Agreement (without Participant consent) to the extent necessary to comply with applicable law or changes to applicable law (including but in no way limited to Code Section 409A, Code Section 422 and federal securities laws).

10. No Rights as Stockholder. The Participant and his or her legal representatives, legatees and distributees shall not be deemed to be the holder of any Shares subject to the Option and shall not have any rights of a stockholder unless and until certificates for such Shares have been issued and delivered to him or her or them.

11. Withholding; Tax Matters.

(a) The Participant acknowledges that the Corporation shall require the Participant to pay the Corporation in cash the amount of any tax or other amount required by any governmental authority to be withheld and paid over by the Corporation to such authority for the account of the Participant, and the Participant agrees, as a condition to the grant of the Option and delivery of the

Shares or any other benefit, to satisfy such obligations. Notwithstanding the foregoing, the Corporation may establish procedures to permit the Participant to satisfy such obligations in whole or in part, and any other local, state, federal, foreign or other income tax obligations relating to the Option, by electing (the "election") to have the Corporation withhold shares of Common Stock from the Shares to which the Participant is entitled. The number of Shares to be withheld shall have a Fair Market Value as of the date that the amount of tax to be withheld is determined as nearly equal as possible to (but not exceeding) the amount of such obligations being satisfied. Each election must be made in writing to the Administrator in accordance with election procedures established by the Administrator.

(b) The Participant acknowledges that the Corporation has made no warranties or representations to the Participant with respect to the tax consequences (including, but not limited to, income tax consequences) related to the transactions contemplated by this Agreement, and the Participant is in no manner relying on the Corporation or its representatives for an assessment of such tax consequences. The Participant acknowledges that there may be adverse tax consequences upon acquisition or disposition of the Shares subject to the Option and that the Participant should consult a tax advisor prior to such exercise or disposition. The Participant acknowledges that he or she has been advised that he or she should consult with his own attorney, accountant, and/or tax advisor regarding the decision to enter into this Agreement and the consequences thereof. The Participant also acknowledges that the Corporation has no responsibility to take or refrain from taking any actions in order to achieve a certain tax result for the Participant.

12. Administration. The authority to construe and interpret this Agreement and the Plan, and to administer all aspects of the Plan, shall be vested in the Administrator, and the Administrator shall have all powers with respect to this Agreement as are provided in the Plan. Any interpretation of the Agreement by the Administrator and any decision made by it with respect to the Agreement is final and binding.

13. Notices. Except as may be otherwise provided by the Plan or determined by the Administrator, any written notices provided for in this Agreement or the Plan shall be in writing and shall be deemed sufficiently given if either hand delivered or if sent by fax or overnight courier, or by postage paid first class mail. Notices sent by mail shall be deemed received three business days after mailed but in no event later than the date of actual receipt. Notices shall be directed, if to the Participant, at the Participant's address indicated on Schedule A (or such other address as may be designated by the Participant in a manner acceptable to the Administrator), or, if to the Corporation, at the Corporation's principal office, attention Chief Financial Officer, SpineMedica Corp. Notice may also be provided by electronic submission, if and to the extent permitted by the Administrator.

14. Severability. The provisions of this Agreement are severable and if any one or more provisions may be determined to be illegal or otherwise unenforceable, in whole or in part, the remaining provisions shall nevertheless be binding and enforceable.

15. Restrictions on Option and Shares. The Corporation may impose such restrictions on the Option and the Shares or other benefits underlying the Option as it may deem advisable, including without limitation restrictions under the federal securities laws, the requirements of any stock exchange or similar organization and any blue sky, state or foreign securities laws applicable to such Option or Shares. Notwithstanding any other provision in the Plan or the Agreement to the contrary, the Corporation shall not be obligated to issue, deliver or transfer shares of Common Stock, to make any other distribution of benefits, or to take any other action, unless such delivery, distribution or action is in compliance with all applicable laws, rules and regulations (including but not limited to the requirements of the Securities Act). The Corporation may cause a restrictive legend to be placed on any certificate for Shares issued pursuant to the exercise of the Option in such form as may be prescribed from time to time by applicable laws and regulations or as may be advised by legal counsel.

16. Effect of Changes in Status. Unless the Administrator, in its sole discretion, determines otherwise (or unless required by Code Section 409A), the Option shall not be affected by any change in the terms, conditions or status of the Participant's service, provided that the Participant continues to be in service to the Corporation or an Affiliate. Without limiting the foregoing, the Administrator has sole discretion to determine, subject to Code Section 409A, at the time of grant of the Option or at any time thereafter, the effect, if any, on the Option if the Participant's status as an Independent Contractor changes.

17. Right of Offset. Notwithstanding any other provision of the Plan or the Agreement, the Corporation may reduce the amount of any payment otherwise payable to or on behalf of the Participant by the amount of any obligation of the Participant to the Corporation that is or becomes due and payable and the Participant shall be deemed to have consented to such reduction.

18. Counterparts; Further Instruments. This Agreement may be executed in two or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. The parties hereto agree to execute such further instruments and to take such further action as may be reasonably necessary to carry out the purposes and intent of this Agreement.

[Signatures of the Corporation and the Participant follow on Schedule A/Grant Notice.]

SPINEMEDICA CORP.
2007 STOCK INCENTIVE PLAN

Nonqualified Stock Option Agreement
(Non-employee Directors and Independent Contractors)

Schedule A/Grant Notice

1. Pursuant to the terms and conditions of the Corporation's 2007 Stock Incentive Plan (the "Plan"), you (the "Participant") have been granted an option (the "Option") to purchase _____ shares (the "Shares") of our Common Stock as outlined below.

Name of Participant:	
Address:	
Grant Date:	, 20
Number of Shares Subject to Option:	
Option Price:	$
Type of Option:	Nonqualified Stock Option
Expiration Date (Last day of Option Period):	, 20
Vesting Schedule/Conditions:	

2. By my signature below, I, the Participant, hereby acknowledge receipt of this Grant Notice and the Option Award Agreement (the "Agreement") dated _____, 200__, between the Participant and SpineMedica Corp. (the "Corporation") which is attached to this Grant Notice. I understand that the Grant Notice and other provisions of Schedule A herein are incorporated by reference into the Agreement and constitute a part of the Agreement. By my signature below, I further agree to be bound by the terms of the Plan and the Agreement, including but not limited to the terms of this Grant Notice and the other provisions of Schedule A contained herein. The Corporation reserves the right to treat the Option and the Agreement as cancelled, void and of no effect if the Participant fails to return a signed copy of the Grant Notice within 30 days of grant date stated above.

Signature: _____

Date: _____

Agreed to by:

SPINEMEDICA CORP.

By: _____
_____, CEO

Attest:

_____
Secretary

EMPLOYEE PROPRIETARY INFORMATION
AND
INVENTIONS ASSIGNMENT AGREEMENT

The undersigned (the "Employee"), is an employee of **MIMEDX, INC.** a corporation under the laws of the State of Florida, USA, or a subsidiary of **MIMEDX, INC.** (the "Company") (together referred to as "Parties," or individually as "Party"), and in partial consideration of and as a condition of Employee's employment or continued employment by the Company, and effective as of the date hereof, Employee hereby agrees as follows:

1. Confidentiality Obligation Trade Secrets. Commencing on the date hereof and continuing until the fifth anniversary of the last day Employee's employment with the Company, Employee shall hold all Confidential Information in confidence and shall not disclose, use, copy, publish, summarize or remove from the premises of the Company, any Confidential Information, except (a) as necessary for Employee's provision of employment services, (b) following the termination or expiration of Employee's employment, only as specifically authorized in writing by the Company or (c) as otherwise required pursuant to valid judicial order, provided Employee shall provide prior written notice of such order to, and shall use Employee's best efforts to cooperate with, the Company to obtain a protective order or other appropriate remedy to ensure that confidential treatment will be accorded such Confidential Information. If, in the absence of a protective order, Employee determines, upon the advice of counsel, that Employee is required to disclose such information, Employee may disclose only Confidential Information specifically required and only to the extent compelled to do so. Notwithstanding anything herein to the contrary, Employee's obligations regarding the Company's Trade Secrets shall survive the termination of Employee's employment for any reason and shall continue thereafter for the maximum period of time permitted under applicable law.

2. Company Property. All papers, records, data, notes, drawings, files, documents, and other materials, including all copies of such materials, relating to the employment services or the business of the Company that Employee possesses or creates as a result of or during Employee's employment by the Company, whether or not confidential, are the sole and exclusive property of the Company. In the event of the termination for any reason of Employee's employment with the Company, Employee will promptly deliver all such materials to the Company. In addition, Employee will not bring onto the Company's premises any unpublished document or other property belonging to any of Employee's former or existing employers without the prior written consent of such employers and the Company.

3. Inventions. Employee agrees that all Subject Inventions conceived or first reduced to practice by Employee as part of or related to Employee's employment by the Company, and all patent rights and copyrights in and to such Subject Inventions will become the property of the Company. Employee hereby irrevocably assigns and agrees to assign to the Company or Company's designee, without further consideration, all of Employee's entire right, title, and interest in and to all Subject Inventions, other than the Excluded Inventions, including, without limitation, all rights to obtain, register, perfect, and enforce patents, copyrights, and other intellectual property protection for the Subject Inventions.

4. Copyrights. Employee agrees to assign and hereby does assign to the Company all right, title and interest in and to all copyrights that Employee may have now or in the future in and to such Subject Works. To the fullest extent possible, the Subject Works shall be deemed a "work made for hire" for the purposes of U.S. Copyright Act, 17 U.S.C. § 101 *et seq.*, as amended. In addition, to the extent that Employee has any right of attribution and/or integrity in or to any specific portion of the Subject Works under the laws of the United States of America (including but not limited to 17 USC 106A) or any foreign country, Employee hereby waives (a) any right to prevent the distortion, mutilation, modification or destruction of the original art and (b) any right to require that Employee's name be used in association with that specific portion of the Subject Works or with any work based thereon. The waiver specified by this Section 4 shall be for the benefit of the Company and shall survive the expiration or termination for any reason of Employee's employment by the Company.

5. License. To the extent that the Company's use or exploitation of the Subject Inventions or Subject Works made or contributed by Employee hereunder may require a license from Employee under any other proprietary rights held by Employee, Employee hereby grants the Company a fully-paid, royalty-free, non-exclusive, perpetual, worldwide license, with unlimited right to sublicense, to make, use, sell, copy, modify, prepare derivative works of, publish, distribute, perform, display and otherwise exploit such Subject Inventions or Subject Works. The Company may freely transfer or assign its rights generally in the Subject Inventions or Subject Works.

6. Invention Disclosure. Employee will disclose promptly and in writing to the Company, all Inventions and Works which Employee has conceived, made, will make or have reduced or will reduce to practice as part of or related to Employee's employment by the Company and Employee will make such disclosures in a form that will allow the Company to determine if any such Inventions or Works are Subject Inventions or Subject Works as applicable. Employee hereby represents to the Company that, except in relation to the Excluded Inventions, Employee owns no Inventions, patent registrations or applications, or copyright registrations or applications, individually or jointly with others.

7. Cooperation in Patent and Copyright Applications and Ownership Rights. Employee agrees that should the Company elect to file an application for patent or copyright protection, either in the United States or in any foreign country on a Subject Invention or Subject Work of which Employee is or was an inventor, creator or author, Employee will execute all necessary truthful papers, including formal assignments to the Company relating to such patent and/or copyright applications and provide all such cooperation and assistance as is reasonably required for the orderly prosecution of any such applications or assignments. Employee further agrees that he or she will execute and deliver to the Company, its successors and assigns, any assignments and documents the Company requests for the purpose of establishing, evidencing, and enforcing or defending its complete, exclusive, perpetual, and worldwide ownership of all right, title, and interest of every kind and nature, in and to a Subject Invention or Subject Work, and Employee constitutes and appoints the Company as his or her agent and attorney-in-fact to execute and deliver any such assignments or documents, including applications for patent or copyright protection, this power and agency being coupled with an interest and being irrevocable. Employee's obligations under this Section 7 shall continue during

the term of the Employee's employment with the Company and shall survive the termination or expiration for any reason or no reason of the Employee's employment with the Company.

8. Representations and Prior Agreements. Employee represents and warrants to the Company that no provision of any agreement by which Employee is bound (i) prohibits or in any way restricts Employee's employment by the Company or (ii) requires Employee to assign or otherwise transfer to any person or entity, other than the Company, any Work or Invention created, conceived or first reduced to practice by Employee as part of or related to Employee's provision of employment services. In addition, Employee represents and warrants to the Company that (a) Employee will not use any Trade Secrets or any third party in Employee's provision of employment services and the Subject Inventions and (b) except as otherwise agreed to in writing by the Company, the Subject Works will contain only original Inventions and Works conceived, developed and reduced to practice by Employee.

9. Agreements With Third Parties. Employee acknowledges that the Company from time to time may have agreements with other persons which impose obligations or restrictions on the Company regarding Inventions or Works made during the course of work under such agreements or regarding the confidential nature of such work. Employee agrees to be bound by all such obligations or restrictions and to take all action necessary to discharge the obligations of the Company thereunder.

10. Non-Solicitation of Customers and Employees. (i) During the term of Employee's employment and for a period of two (2) years thereafter (the "Protected Period"), Employee agrees not to, directly or indirectly, on Employee's own behalf or in the service or on behalf of others, contact, solicit, divert, appropriate, or call upon with the intent of doing business with, any one or more of the customers or clients of the Company with whom Employee has had material contact during the twelve (12) month period prior to the termination of this Agreement (including prospects of the Company with whom Employee had such contact during said period) if the purpose of such activity is either (1) to solicit these customers or clients or prospective customers or clients for any entity that offers products and/or services which are substantially similar or identical to those offered by the Company during the twelve (12) month period prior to the termination of this Agreement (a "Competitive Business") (including but not limited to any Competitive Business started by Employee) or (2) to otherwise encourage any such customer or client to discontinue, reduce, or adversely alter the amount of its business with the Company. Employee acknowledges that due to their relationship with the Company, Employee may develop special contacts and relationships with the Company's clients and prospects, and that it would be unfair and harmful to the Company if Employee took advantage of these relationships in a Competitive Business.

(ii) During the term of this Agreement and for a period of two (2) years thereafter, Employee also agrees not directly or indirectly, on Employee's own behalf or in the service or on behalf of others: (a) solicit, recruit, or hire (attempt to solicit, recruit, or hire) for work in any Competitive Business or otherwise assist any Competitive Business in soliciting, recruiting, or hiring, any employee of the Company within the twelve month period prior to the termination of this Agreement, whether or not such employment is pursuant to a written contract with the Company or is for a determined period or at will, or (b) otherwise encourage, solicit, or support any such employee(s) to leave their employment with the Company, until such

employee's employment with the Company has been voluntarily or involuntarily terminated or separated for at least six (6) months.

It is understood and agreed by Employee that (i) the Parties have attempted to limit Employee's right to solicit customers under Section 10 only to the extent necessary to protect the Company from unfair competition during the Protected Period , and (ii) the purpose of these covenants and promises is (and that they are necessary) to protect the Company's legitimate business interests, and to protect and retain (and to prevent Employee from unfairly and to the detriment of the Company utilizing or taking advantage of) those substantial contacts and relationships (including those with customers of the Company) which Employee may establish due to Employee's employment with the Company.

Employee represents that Employee's experience and abilities are such that existence or enforcement of these covenants and promises will not prevent Employee from earning or pursuing an adequate livelihood and will not cause an undue burden to Employee or Employee's family.

11. Employee Indemnification. Employee hereby agrees to defend, indemnify and hold harmless the Company and its officers, directors, employees and shareholders, from and against any and all claims and liabilities and any and all damages, costs, expenses and reasonable attorneys' fees incident thereto, (i) for property damage, death or bodily injury suffered by any person arising from any neglect, act or omission or willful misconduct of Employee; (ii) related to or arising from Employee's failure to perform or any other breach of the obligations set forth above for Employee and (iii) any breach of the warranties and representations made by Employee in Section 9 above.

12. Notices. All notices, requests, demands and other communications required or permitted hereunder shall be in writing and by any one or more of the following means: (i) if mailed by prepaid certified mail, return receipt requested, at any time other than during a general discontinuance of postal service due to strike, lockout or otherwise, such notice shall be deemed to have been received on the date shown on the receipt; (ii) if telecopied, such notice shall be followed forthwith by letter by first class mail, postage prepaid, and shall be deemed to have been received on the next business day following dispatch by telecopy and acknowledgment of receipt by the recipient's telecopy machine; (iii) if delivered by hand, such notice shall be deemed effective when delivered; or (iv) if delivered by national overnight courier, such notice shall be deemed to have been received on the next business day following delivery to such courier. All notices and other communications under this Agreement shall be given to the Parties hereto at the following addresses:

If to the Company:

MiMedx, Inc.
1234 Airport Road
Suite 105
Destin, Florida 32541
Attn: Maria Steele, Sr. VP
Telecopy No.: 850-650-2213

If to Employee:

_____

_____

_____

13. Miscellaneous. In the event of any breach or threatened breach of this agreement Employee agrees that money damages alone would not be a sufficient remedy, and, accordingly, the Company shall be entitled to preliminary and permanent injunctive relief and specific performance to enforce the provisions of this Agreement without being required to show any actual damage or to post any bond or other security, but nothing herein shall preclude the Company from pursuing any action or other remedy for any breach or threatened breach of this Agreement.

This Agreement will be binding upon Employee and inure to the benefit of the Company and its respective successors and assigns. Employee may not assign Employee's duties and obligations hereunder. Any Section of this Agreement whose terms, conditions or obligations have not been or cannot be fully performed prior to the termination or expiration of this Agreement for any reason shall survive such termination or expiration of this Agreement, along with all definitions required by such Section. Every provision of this Agreement is intended to be severable. If any term or provision hereof is illegal or invalid for any reason whatsoever, such illegality or invalidity shall not affect the remainder of this Agreement.

This Agreement constitutes the entire agreement between the Company and Employee with respect to the subject matter of this Agreement and supersedes all previous agreements between the Company and Employee relating to the subject matter of this Agreement. No provision of this Agreement shall be deemed waived, amended or modified by the Company, unless such waiver, amendment or modification is made in writing and signed by the Company. This Agreement will be governed by and construed in accordance with the laws of the State of Florida, without reference to principles of conflicts of laws.

14. Definitions. Unless otherwise expressly provided herein or unless the context otherwise requires, the following terms shall be defined as follows:

"Confidential Information" means any of the following types of information: (i) all data, reports, analyses, notes, interpretations, forecasts, records, documents, agreements and information concerning the Company, its business operations and property, which the Company may hereafter provide or previously has provided to Employee, or which Employee receives or receives knowledge of or access to, or develops or obtains from examination, testing or analysis, at any time and in any form or media, whether oral, written, graphic, machine readable, sample form, or other tangible media, or in information storage and retrieval systems, which is designated, labeled or marked as proprietary, confidential or its equivalent, including without limitation, business plans; customer lists; financial statements and other financial information of the Company and its customers; suppliers; know-how; strategic or technical data; technology (including without limitation all production, manufacturing and related technology); designs, developments, inventions, data and any components thereof, whether or not copyrightable;

intellectual property and trade secrets, whether or not patented or patentable; sales and marketing data; marketing research data; product research and development data; software programs (including source code); pricing information; any Information obtained by meeting Representatives (as defined below) or personnel of the Company or touring its facilities; and (ii) all notes, analyses, compilations, studies, interpretations or other documents and all copies thereof prepared by Employee, which contain, reflect or are based upon, in whole or in part, any of the Information which is described in the preceding clause (i).

The term "Confidential Information" does not include, however, information which (a) is or becomes generally available to the public other than as a result of a breach of this Agreement by Employee; or (b) Employee can show was within Employee's possession prior to its being furnished by or on behalf of the Company, provided that the information was not provided to Employee in violation of a confidentiality agreement or other contractual, legal or fiduciary obligation of confidentiality owed to the Company; or (c) was received by Employee from a third Party owing no duty to the Company and having the legal right to transmit the same; (d) is independently developed by Employee without the aid, application or use of the Confidential Information; or (e) is explicitly approved for release by written authorization of the Company.

"Excluded Invention" means any Invention listed on Exhibit "A" of this Agreement that existed prior to Employee's employment by the Company and would be a Subject Invention if such Invention was or is made during Employee's employment by the Company.

"Invention" means any idea, discovery, whether or not patentable, including, but not limited to, any useful process, method, formula, technique, machine, manufacture, composition of matter, algorithm or computer program, as well as improvements thereto, which is new or which Employee has a reasonable basis to believe may be new.

"Subject Invention" means any Invention which is conceived by Employee alone or in a joint effort with others and which indirectly or directly results from Employee's employment by the Company.

"Subject Work" means any Work which is conceived by Employee alone or in a joint effort with others and which indirectly or directly results from Employee's employment by the Company.

"Trade Secrets" shall be deemed to have the broadest definition given to such term under applicable state, federal or international laws

"Work" means a copyrightable work of authorship, including without limitation, any technical description for products, user's guides, illustrations, advertising materials, computer programs (including the contents of read only memories) and any contribution to such material.

15. Acknowledgement. Employee understands that this Agreement, as a condition of Employee's retention by the Company, (a) contains an assignment of certain patent rights, copyrights and related rights to inventions and works of authorship that Employee conceives while providing services to the Company, (b) may affect Employee's rights to inventions and works of authorship owned by Employee at the time Employee's employment by

the Company commences, and (c) imposes upon Employee certain confidentiality restrictions with respect to Confidential Information and Trade Secrets belonging to the Company. Employee has read this Agreement carefully and has been given the opportunity to have this Agreement reviewed by Employee's legal counsel before signing.

IN WITNESS WHEREOF, Employee has read, understood, agreed to and executed this document as of the ____ day of _____, 200_, intending to be legally bound.

EMPLOYEE:

_____

Print Name: _____

Exhibit "A"
Excluded Inventions, Improvements, and
Original Works of Authorship

Title	Date	Identifying Number or Brief Description
EMPLOYEE PROPRIETARY INFORMATION AND INVENTIONS ASSIGNMENT AGREEMENT		

EXHIBIT 10.14

EMPLOYMENT AGREEMENT

This Employment Agreement is made and entered into by and between MiMedx, Inc. (the "Company") and Steve Gorlin ("Executive") as of March 1, 2007 (the "Effective Date").

1. Position and Duties. Executive shall be employed by the Company as its Chairman of the Board, reporting to the Company's Board of Directors. Executive agrees to devote sufficient business time, energy and skill to his duties at the Company. These duties shall include all those duties customarily performed by the Chairman of the Board and the Executive's services shall be performed primarily out of the Company's Destin office.

2. Term of Employment: Executive's employment as an employee of the Company will be for a three-year term. However, subject to the terms and conditions hereof, such employment may be terminated by Executive or the Company at any time, with or without good reason. Upon the termination of Executive's employment as an employee of the Company, for any reason, neither Executive nor the Company shall have any further obligation or liability under this Agreement to the other, except for the accrued rights of the Executive hereunder and as set forth in this paragraph and paragraphs 6 and 7 below.

3. Compensation: Executive shall be compensated by the Company for his services as follows:

(a) Base Salary: Executive shall be paid a monthly Base Salary of $14,583.33 per month ($175,000 on an annualized basis), subject to applicable withholding, in accordance with the Company's normal payroll procedures. Executive's salary shall be reviewed on at least an annual basis. In the event of such an increase, that increased amount shall become Executive's Base Salary. The parties acknowledge that Executive may be eligible for bonus arrangements, but such bonus amounts shall be determined by the sole discretion of the Board of Directors.

4. Benefits: Executive shall have the right to participate in and to receive benefits under any of the Company's employee benefit plans, as such plans may be modified from time to time. In addition, Executive shall be entitled to the benefits afforded to other members of senior management.

5. Stock: Executive shall be eligible to be granted options for the purchase of the Company's shares and such option grants shall be solely at the discretion of the Board of Directors. Such option shall be subject to vesting and shall have an exercise price at the fair market value as determined by the Board of Directors.

6. Benefits Upon Termination: In the event of Executive's voluntary termination from employment with the Company, or in the event that Executive's employment terminates as a result of his death, Executive shall be entitled to no compensation or benefits from the Company other than those earned under paragraph 3 above through the date of his termination or in the case of any stock, vested through the date of his termination.

7. Benefits Upon Other Termination. Executive agrees that his employment may be terminated by the Company at any time, with or without good reason. In the event of the

termination of Executive's employment by the Company for the reasons set forth below, he shall be entitled to the following:

(a) Termination for Good Reason: If Executive's employment is terminated by the Company for good reason as defined below, Executive shall be entitled to no compensation or benefits from the Company other than those earned under paragraph 3, or in the case of any restricted stock, vested through the date of his termination.

For purposes of this Agreement, a termination "for good reason" occurs if Executive is terminated for any of the following reasons:

(i) theft, dishonesty, or falsification of any employment or Company records;

(ii) conviction of a felony or any act involving moral turpitude;

(iii) consistent poor performance, as determined by the Board in its sole discretion;

(iv) improper disclosure of the Company's confidential or proprietary information;

(v) any intentional act by Executive that has a material detrimental effect on the Company's reputation or business; or

(vi) any material breach of this Agreement, which breach, if curable, is not cured within thirty (30) days following written notice of such breach from the Company.

(b) Termination Without Good Reason: If the Company requires the Executive to be based at any office or location other than that which the Executive initially is employed at within thirty days of this Employment Agreement, except for travel reasonably required in the performance of the Executive's responsibilities consistent with practices in effect prior to the Effective Date, this shall constitute termination without good reason. If Executive's employment is terminated by the Company following the Effective Date for any reason other than for good reason, Executive shall be entitled to the following separation benefits:

(i) all accrued compensation and benefits through the date of termination including any option grants that have been vested through that date; and

(ii) continued payment of Executive's salary at his Base Salary rate together with applicable fringe benefits as provided to other executive employees, less applicable withholding, until the end of the Term of Employment as set forth in this Employment Agreement.

(c) Change of Control: In the event the Executive's employment is terminated during the term hereof by either the Executive or the Company (not for good reason) after the occurrence of a "Change of Control" ,such termination shall be deemed to be a termination without good reason For the purposes of this Agreement a "Change of Control" shall be deemed to occur upon any of the Following: (x) the acquisition, directly or indirectly,

following the Effective Date by any person (as such term is defined in Section 13(d) and 14(d)(2) of the Securities Exchange Act of 1934, as amended), in one transaction or a series of related transactions, of securities of the Company representing in excess of fifty percent (50%) or more of the combined voting power of the Company's then outstanding securities if such person or his or its affiliate(s) do not own in excess of 50% of such voting power on the Effective Date, or (y) the date of the closing of a disposition by the Company (whether direct or indirect, by sale of assets or stock, merger, consolidation or otherwise) of all or substantially all of its business and/or assets in one transaction or series of related transactions, where the Company an affiliate of the Company or a control person of the Company immediately prior to the transaction(s) in question is not the controlling entity or person after such transaction(s).

Notwithstanding the foregoing, a Change in Control shall not be deemed to have occurred in the event the Company forms a holding company as a result of which the holders of the Company's voting securities immediately prior to the transaction hold, in approximately the same relative proportions as they hold prior to the transaction, substantially all of the voting securities of a holding company owning all of the Company's voting securities after the completion of the transaction.

A Change in Control shall not be deemed to have occurred as a result of an initial public offering of the common stock of the Company, or the creation or development of a public market for the shares of common stock of the Company through a "reverse merger" into a public company or other similar transaction.

8. Employee Inventions and Proprietary Rights Assignment Agreement: Executive agrees to execute and abide by the terms and conditions of the Company's standard Employee Inventions and Proprietary Rights Assignment Agreement, which shall not be materially different from the form attached as Exhibit A hereto.

9. Agreement Not To Compete Unfairly: Employee agrees that in the event of his termination at any time and for any reason, lie shall not compete with the Company in any unfair manner, including, without limitation, using any confidential or proprietary information of the Company to compete with the Company in any way.

10. Dispute Resolution: In the event of any dispute or claim relating to or arising out of this Agreement (including, but not limited to, any claims of breach of contract, wrongful termination or age, sex, race or other discrimination), Employee and the Company agree that all such disputes shall be fully and finally resolved by binding arbitration conducted by the American Arbitration Association in Atlanta, Georgia in accordance with its National Employment Dispute Resolution rules, as those rules are currently in effect (and not as they may be modified in the future). Employee acknowledges that by accepting this arbitration provision he is waiving any right to a jury trial in the event of such dispute. Provided, however, that this arbitration provision shall not apply to any disputes or claims relating to or arising out of the misuse or misappropriation of trade secrets or proprietary information.

11. Interpretation: Executive and the Company agree that this Agreement shall be interpreted in accordance with and governed by the laws of the State of Florida.

12. Successors and Assigns: This Agreement shall inure to the benefit of and be binding upon the Company and its successors and assigns. In view of the personal nature of the services to be performed under this Agreement by Executive, he shall not have the right to assign or transfer any of his rights, obligations or benefits under this Agreement, except as otherwise noted herein.

13. Entire Agreement: This Agreement constitutes the entire employment agreement between Executive and the Company regarding the terms and conditions of his employment, with the exception of (i) the agreement described in paragraph 8 and (ii) any stock or option agreements between Executive and the Company. This Agreement (including the documents described in (i) and (ii) herein) supersedes all prior negotiations, representations or agreements between Executive and the Company, whether written or oral, concerning Executive's employment by the Company.

14. Validity: If any one or more of the provisions (or any part thereof) of this Agreement shall be held invalid, illegal or unenforceable in any respect, the validity, legality and enforceability of the remaining provisions (or any part thereof) shall not in any way be affected or impaired thereby.

15. Modification: This Agreement may only be modified or amended by a supplemental written agreement signed by Executive and the Company.

IN WITNESS WHEREOF, the parties have executed this Agreement as of the date and year written below.

MIMEDX, INC.

By: /s/ John C. Thomas, Jr.

Its: Chief Financial Officer

/s/ Steve Gorlin

EXHIBIT A

EMPLOYEE INVENTION ASSIGNMENT
CONFIDENTIALITY AGREEMENT

In consideration of, and as a condition of my employment with MiMedx, Inc., a Florida corporation (the "Company"), I hereby represent to, and agree with the Company as follows:

1. Purpose of Agreement. I understand that the company is engaged in a continuous program of research, development, production and marketing in connection with its business and that it is critical for the company to preserve and protect its "proprietary information" (as defined in Section 7 below), its rights in "inventions" (as defined in Section 2 below) and in all related intellectual property rights. Accordingly, I am entering into this employee invention Assignment and Confidentiality Agreement (this "Agreement") as a condition of my employment with the Company, whether or not I am expected to create inventions of value for the Company.

2. Disclosure of Inventions. I will promptly disclose in confidence to the Company all inventions, improvements, designs, original works of authorship, formulas, processes, compositions of matter, computer software programs, databases, mask works and trade secrets "Inventions") that I make or conceive or first reduce to practice or create, either alone or jointly with others, during the period of my employment, whether or not in the course of my employment, and whether or not such Inventions are patentable, copyrightable or protectible as trade secrets.

3. Work for Hire; Assignment of Inventions. I acknowledge and agree that any copyrightable works prepared by me within the scope of my employment are "works for hire" under tile Copyright Act and that the Company will be considered the author and owner of such copyrightable works. I agree that all Inventions that (i) are developed using equipment, supplies, facilities or trade secrets of the Company, (ii) result from work performed by me for the Company, or (iii) relate to the Company's business or current or anticipated research and development, will be the sole and exclusive property of the Company and are hereby irrevocably assigned by me to the Company.

4. Assignment of Other Rights. In addition to the foregoing assignment of Inventions to the Company, I hereby irrevocably transfer and assign to the Company: (i) all worldwide patents, patent applications, copyrights, mask works, trade secrets and other intellectual property rights in any Invention; and (ii) any and all "Moral Rights" (as defined below) that I may have in or with respect to any Invention. I also hereby forever waive and agree never to assert any and all Moral Rights I may have in or with respect to any Invention, even after termination of my work on behalf of the Company. "Moral Rights" mean any rights to claim authorship of an Invention, to object to or prevent the modification of any Invention, or to withdraw from circulation or control the publication or distribution of any Invention, and any similar right, existing under judicial or statutory law of any country in the world, or under any treaty, regardless of whether or not such right is denominated or generally referred to as a "moral right".

5. Assistance. I agree to assist the Company in every proper way to obtain for the Company and enforce patents, copyrights, mask work rights, trade secret rights and other legal protections for the Company's Inventions in any and all countries. I will execute any documents that the Company may reasonably request for use in obtaining or enforcing such patents, copyrights, mask work rights, trade secrets and other legal protections. My obligations under this paragraph will continue beyond the termination of my employment with the Company for any reason or no reason, provided that the Company will compensate me at a reasonable rate after such termination for time or expenses actually spent by me at the Company's request on such assistance. I hereby constitute and appoint the Company as my agent and attorney in fact to execute and deliver any such assignments or documents, including applications for patent or copyright protection that I fail or refuse to execute and deliver, this power and agency being coupled with an interest and being irrevocable.

6. Proprietary Information. I understand that my employment by the Company creates a relationship of confidence and trust with respect to any information of a confidential or secret nature that may be disclosed to me by the Company that relates to the business of the Company or to the business of any parent, subsidiary, affiliate, customer or supplier of the Company or any other party with whom the Company agrees to hold information of such party in confidence (the "Proprietary Information"). Such Proprietary Information includes, but is not limited to. Inventions, marketing plans, product plans, business strategies, financial information, forecasts, personnel information, customer lists and domain names.

7. Confidentiality. At all times, both during my employment and after its termination, I will keep and hold all such Proprietary Information in strict confidence and trust. I will not use or disclose any Proprietary Information without the prior written consent of the Company, except as may be necessary to perform my duties as an employee of the Company for the benefit of the Company. Upon termination of my employment with the Company, I will promptly deliver to the Company all documents and materials of any nature pertaining to my work with the Company. I will not take with me any documents or materials or copies thereof containing any Proprietary Information.

8. No Breach of Prior Agreement. I represent that my performance of all the terms of this Agreement and my duties as an employee of the Company will not breach any invention assignment, proprietary information, confidentiality or similar agreement with any former employer or other party. I represent that I will not bring with me to the Company or use in the performance of my duties for the Company any documents or materials or intangibles of a former employer or third party that are not generally available to the public or have not been legally transferred to the Company,

9. Efforts; Duty Not to Compete. I understand that my employment with the Company requires my attention and effort during normal business hours. While I am employed by the Company, I will not, without the Company's express prior written consent, provide services to, or assist in any manner, any business or third party which competes with the current or planned business of the Company.

10. Notification. I hereby authorize the Company to notify my actual or future employers of the terms of this Agreement and my responsibilities hereunder.

11. Non-Solicitation of Employees/Consultants. During my employment with the Company and for a period of one (1) year thereafter, I will not directly or indirectly solicit away employees or consultants of the Company for my own benefit or for the benefit of any other person or entity.

12. Non-Solicitation of Suppliers/Customers. During my employment with the Company and after termination of my employment, I will not directly or indirectly solicit or take away suppliers or customers of the Company if the identity of the supplier or customer or information about the supplier or customer relationship is a trade secret or is otherwise deemed confidential information under applicable law.

13. Injunctive Relief. I understand that in the event of a breach or threatened breach of this Agreement by me the Company may suffer irreparable harm and will therefore be entitled to injunctive relief to enforce this Agreement.

14. Governing Law; Severability. This Agreement will be governed by and construed in accordance with the laws of the State of Florida, without giving effect to that body of laws pertaining to conflict of laws. If any provision of this Agreement is determined by any court or arbitrator of competent jurisdiction to be invalid, illegal or unenforceable in any respect, such provision will be enforced to the maximum extent possible given the intent of the parties hereto. If such clause or provision cannot be so enforced, such provision shall be stricken from this Agreement and the remainder of this Agreement shall be enforced as if such invalid, illegal or unenforceable clause or provision had (to the extent not enforceable) never been contained in this Agreement. Notwithstanding the forgoing, if the value of this Agreement based upon the substantial benefit of the bargain for any party is materially impaired, which determination as made by the presiding court or arbitrator of competent jurisdiction shall be binding, then this Agreement will not be enforceable against such affected party and both parties agree to renegotiate such provision(s) in good faith.

15. Counterparts. This Agreement may be executed in any number of counterparts, each of which when so executed and delivered will be deemed an original, and all of which together shall constitute one and the same agreement.

16. Titles and Headings. The titles, captions and headings of this Agreement are included for ease of reference only and will be disregarded in interpreting or construing this Agreement. Unless otherwise specifically stated, all references herein to “sections” and “exhibits” will mean “sections” and “exhibits” to this Agreement.

17. Entire Agreement. This Agreement and the documents referred to herein constitute the entire agreement and understanding or the parties with respect to the subject matter of this Agreement, and supersede all prior understandings and agreements, whether oral or written, between or among the parties hereto with respect to the specific subject matter hereof.

18. Amendment and Waiver. This Agreement may be amended only by a written agreement executed by each of the parties hereto. No amendment of or waiver of, or modification of any obligation under this Agreement will be enforceable unless set forth in a writing signed by the party against which enforcement is sought. Any amendment effected in

accordance with this section will be binding upon all parties hereto and each of their respective successors and assigns. No delay or failure to require performance of any provision of this Agreement shall constitute a waiver of that provision as to that or any other instance. No waiver granted under this Agreement as to any one provision herein shall constitute a subsequent waiver of such provision or of any other provision herein, nor shall it constitute the waiver of any performance other than the actual performance specifically waived.

19. Successors and Assigns; Assignment. Except as otherwise provided in this Agreement, this Agreement, and the rights and obligations of the parties hereunder, will be binding upon and inure to the benefit of their respective successors, assigns, heirs, executors, administrators and legal representatives. The Company may assign any of its rights and obligations under this Agreement. No other party to this Agreement may assign, whether voluntarily or by operation of law, any of its rights and obligations under this Agreement, except with the prior written consent of the Company.

20. Further Assurances. The parties agree to execute such further documents and instruments and to take such further actions as may be reasonably necessary to carry out the purposes and intent of this Agreement.

MiMedx, Inc.	Employee:
By: /s/ John C. Thomas, Jr	/s/ Steve Gorlin
	Signature
Name: John C. Thomas, Jr.	Steve Gorlin
Chief Financial Officer	Name (Please print)

EXHIBIT 10.15

EMPLOYMENT AGREEMENT

This Employment Agreement is made and entered into by and between MiMedx, Inc. (the "Company") and John C. Thomas, Jr. ("Executive") as of March 1, 2007 (the "Effective Date").

1. Position and Duties: Executive shall be employed part-time by the Company as its Chief Financial Officer, reporting to the Company's Chief Executive Officer. Executive agrees to devote sufficient business time, energy and skill to his duties at the Company. These duties shall include all those duties customarily performed by the Chief Financial Officer and the Executive's services shall be performed primarily out of the Executive's office located in Marietta, Georgia.

2. Term of Employment: Executive's employment as an employee of the Company will be for a three-year term. However, subject to the terms and conditions hereof, such employment may be terminated by Executive or the Company at any time, with or without good reason. Upon the termination of Executive's employment as an employee of the Company, for any reason, neither Executive nor the Company shall have any further obligation or liability under this Agreement to the other, except for the accrued rights of the Executive hereunder and as set forth in this paragraph and paragraphs 6 and 7 below.

3. Compensation: Executive shall be compensated by the Company for his services as follows:

(a) Base Salary: Executive shall be paid a monthly Base Salary of $11,666.67 per month ($140,000 on an annualized basis), subject to applicable withholding, in accordance with the Company's normal payroll procedures. Executive's salary shall be reviewed on at least an annual basis. In the event of such an increase, that increased amount shall become Executive's Base Salary. The parties acknowledge that Executive may be eligible for bonus arrangements, but such bonus amounts shall be determined by the sole discretion of the Board of Directors.

4. Benefits: Executive shall have the right to participate in and to receive benefits under any of the Company's employee benefit plans, as such plans may be modified from time to time. In addition, Executive shall be entitled to the benefits afforded to other members of senior management.

5. Stock: Executive shall be eligible to be granted options for the purchase of the Company's shares and such option grants shall be solely at the discretion of the Board of Directors. Such option shall be subject to vesting and shall have an exercise price at the fair market value as determined by the Board of Directors.

6. Benefits Upon Termination: In the event of Executive's voluntary termination from employment with the Company, or in the event that Executive's employment terminates as a result of his death, Executive shall be entitled to no compensation or benefits from the Company other than those earned under paragraph 3 above through the date of his termination or in the case of any stock, vested through the date of his termination.

7. Benefits Upon Other Termination: Executive agrees that his employment may be terminated by the Company at any time, with or without good reason. In the event of the termination of Executive's employment by the Company for the reasons set forth below, he shall be entitled to the following:

(a) Termination for Good Reason: If Executive's employment is terminated by the Company for good reason as defined below, Executive shall be entitled to no compensation or benefits from the Company other than those earned under paragraph 3, or in the case of any restricted stock, vested through the date of his termination.

For purposes of this Agreement, a termination "for good reason" occurs if Executive is terminated for any of the following reasons:

(i) theft, dishonesty, or falsification of any employment or Company records;

(ii) conviction of a felony or any act involving moral turpitude;

(iii) consistent poor performance, as determined by the Board in its sole discretion;

(iv) improper disclosure of the Company's confidential or proprietary information;

(v) any intentional act by Executive that has a material detrimental effect on the Company's reputation or business; or

(vi) any material breach of this Agreement, which breach, if curable, is not cured within thirty (30) days following written notice of such breach from the Company.

(b) Termination Without Good Reason: If the Company requires the Executive to be based at any office or location other than that which the Executive initially is employed at within thirty days of this Employment Agreement, except for travel reasonably required in the performance of the Executive's responsibilities consistent with practices in effect prior to the Effective Date, this shall constitute termination without good reason. If Executive's employment is terminated by the Company following the Effective Date for any reason other than for good reason, Executive shall be entitled to the following separation benefits:

(i) all accrued compensation and benefits through the date of termination including any option grants that have been vested through that date; and

(ii) continued payment of Executive's salary at his Base Salary rate together with applicable fringe benefits as provided to other executive employees, less applicable withholding, until the end of the Term of Employment as set forth in this Employment Agreement.

(c) Change of Control: In the event the Executive's employment is terminated during the term hereof by either the Executive or the Company (not for good reason) after the

occurrence of a “Change of Control”, such termination shall be deemed to be a termination without good reason For the purposes of this Agreement a “Change of Control” shall be deemed to occur upon any of the following: (x) the acquisition, directly or indirectly, following the Effective Date by any person (as such term is defined in Section 13(d) and I4(d)(2) of the Securities Exchange Act of 1934, as amended), in one transaction or a series of related transactions, of securities of the Company representing in excess of fifty percent (50%) or more of the combined voting power of the Company’s then outstanding securities if such person or his or its affiliate(s) do not own in excess of 50% of such voting power on the Effective Date. or (y) the date of the closing of a disposition by the Company (whether direct or indirect, by sale of assets or stock, merger, consolidation or otherwise) of all or substantially all of its business and/or assets in one transaction or series of related transactions, where the Company an affiliate of the Company or a control person of the Company immediately prior to the transaction(s) in question is not the controlling entity or person after such transaction(s).

Notwithstanding the foregoing, a Change in Control shall not be deemed to have occurred in the event the Company forms a holding company as a result of which the holders of the Company’s voting securities immediately prior to the transaction hold, in approximately the same relative proportions as they hold prior to the transaction, substantially all of the voting securities of a holding company owning all of the Company’s voting securities after the completion of the transaction.

A Change in Control shall not be deemed to have occurred as a result of an initial public offering of the common stock of the Company, or the creation or development of a public market for the shares of common stock of the Company through a “reverse merger” into a public company or other similar transaction.

8. Employee Inventions and Proprietary Rights Assignment Agreement: Executive agrees to execute and abide by the terms and conditions of the Company’s standard Employee Inventions and Proprietary Rights Assignment Agreement, which shall not be materially different from the form attached as Exhibit A hereto.

9. Agreement Not To Compete Unfairly: Employee agrees that in the event of his termination at any time and for any reason, he shall not compete with the Company in any unfair manner, including, without limitation, using any confidential or proprietary information of the Company to compete with the Company in any way.

10. Dispute Resolution: In the event of any dispute or claim relating to or arising out of this Agreement (including, but not limited to, any claims of breach of contract, wrongful termination or age, sex, race or other discrimination), Employee and the Company agree that all such disputes shall be fully and finally resolved by binding arbitration conducted by the American Arbitration Association in Atlanta, Georgia in accordance with its National Employment Dispute Resolution rules, as those rules are currently in effect (and not as they may be modified in the future). Employee acknowledges that by accepting this arbitration provision he is waiving any right to a jury trial in the event of such dispute. Provided, however, that this arbitration provision shall not apply to any disputes or claims relating to or arising out of the misuse or misappropriation of trade secrets or proprietary information.

11. Interpretation: Executive and the Company agree that this Agreement shall be interpreted in accordance with and governed by the laws of the State of Florida.

12. Successors and Assigns: This Agreement shall inure to the benefit of and be binding upon the Company and its successors and assigns. In view of the personal nature of the services to be performed under this Agreement by Executive, he shall not have the right to assign or transfer any of his rights, obligations or benefits under this Agreement, except as otherwise noted herein.

13. Entire Agreement: This Agreement constitutes the entire employment agreement between Executive and the Company regarding the terms and conditions of his employment, with the exception of (i) the agreement described in paragraph 8 and (ii) any stock or option agreements between Executive and the Company. This Agreement (including the documents described in (i) and (ii) herein) supersedes all prior negotiations, representations or agreements between Executive and the Company, whether written or oral, concerning Executive's employment by the Company.

14. Validity: If any one or more of the provisions (or any part thereof) of this Agreement shall be held invalid, illegal or unenforceable in any respect, the validity, legality and enforceability of the remaining provisions (or any part thereof) shall not in any way be affected or impaired thereby.

15. Modification: This Agreement may only be modified or amended by a supplemental written agreement signed by Executive and the Company.

IN WITNESS WHEREOF, the parties have executed this Agreement as of the date and year written below.

MIMEDX, INC.

By: /s/ Steve Gorlin

Its: Chairman of the Board

/s/ John C. Thomas Jr.

EXHIBIT A

EMPLOYEE INVENTION ASSIGNMENT
CONFIDENTIALITY AGREEMENT

In consideration of, and as a condition of my employment with MiMedx. Inc., a Florida corporation (the "Company"), I hereby represent to, and agree with the Company as follows:

1. Purpose of Agreement. I understand that the company is engaged in a continuous program of research, development, production and marketing in connection with its business and that it is critical for the company to preserve and protect its "proprietary information" (as defined in Section 7 below), its rights in "inventions" (as defined in Section 2 below) and in all related intellectual property rights. Accordingly, I am entering into this employee invention Assignment and Confidentiality Agreement (this "Agreement") as a condition of my employment with the Company, whether or not I am expected to create inventions of value for the Company.

2. Disclosure of Inventions. I will promptly disclose in confidence to the Company all inventions, improvements, designs, original works of authorship, formulas, processes, compositions of matter, computer software programs, databases, mask works and trade secrets "Inventions") that I make or conceive or first reduce to practice or create, either alone or jointly with others, during the period of my employment, whether or not in the course of my employment, and whether or not such Inventions are patentable, copyrightable or protectible as trade secrets.

3. Work for Hire; Assignment of Inventions. I acknowledge and agree that any copyrightable works prepared by me within the scope of my employment are "works for hire" under tile Copyright Act and that the Company will be considered the author and owner of such copyrightable works. I agree that all Inventions that (i) are developed using equipment, supplies, facilities or trade secrets of the Company, (ii) result from work performed by me for the Company, or (iii) relate to the Company's business or current or anticipated research and development, will be the sole and exclusive property of the Company and are hereby irrevocably assigned by me to the Company.

4. Assignment of Other Rights. In addition to the foregoing assignment of Inventions to the Company. I hereby irrevocably transfer and assign to the Company: (i) all worldwide patents, patent applications, copyrights, mask works, trade secrets and other intellectual property rights in any Invention; and (ii) any and all "Moral Rights" (as defined below) that I may have in or with respect to any Invention. I also hereby forever waive and agree never to assert any and all Moral Rights I may have in or with respect to any Invention, even after termination of my work on behalf of the Company. "Moral Rights" mean any rights to claim authorship of an Invention, to object to or prevent the modification of any Invention, or to withdraw from circulation or control the publication or distribution of any Invention, and any similar right, existing under judicial or statutory law of any country in the world, or under any treaty, regardless of whether or not such right is denominated or generally referred to as a "moral right".

5. Assistance. I agree to assist the Company in every proper way to obtain for the Company and enforce patents, copyrights, mask work rights, trade secret rights and other legal protections for the Company's Inventions in any and all countries. I will execute any documents that the Company may reasonably request for use in obtaining or enforcing such patents, copyrights, mask work rights, trade secrets and other legal protections. My obligations under this paragraph will continue beyond the termination of my employment with the Company for any reason or no reason, provided that the Company will compensate me at a reasonable rate after such termination for time or expenses actually spent by me at the Company's request on such assistance. I hereby constitute and appoint the Company as my agent and attorney in fact to execute and deliver any such assignments or documents, including applications for patent or copyright protection that I fail or refuse to execute and deliver, this power and agency being coupled with an interest and being irrevocable.

6. Proprietary Information. I understand that my employment by the Company creates a relationship of confidence and trust with respect to any information of a confidential or secret nature that may be disclosed to me by the Company that relates to the business of the Company or to the business of any parent, subsidiary, affiliate, customer or supplier of the Company or any other party with whom the Company agrees to hold information of such party in confidence (the "Proprietary Information"). Such Proprietary Information includes, but is not limited to, Inventions, marketing plans, product plans, business strategies, financial information, forecasts, personnel information, customer lists and domain names.

7. Confidentiality. At all times, both during my employment and after its termination, I will keep and hold all such Proprietary Information in strict confidence and trust. I will not use or disclose any Proprietary Information without the prior written consent of the Company, except as may be necessary to perform my duties as an employee of the Company for the benefit of the Company. Upon termination of my employment with the Company, I will promptly deliver to the Company all documents and materials of any nature pertaining to my work with the Company. I will not take with me any documents or materials or copies thereof containing any Proprietary Information.

8. No Breach of Prior Agreement. I represent that my performance of all the terms of this Agreement and my duties as an employee of the Company will not breach any invention assignment, proprietary information, confidentiality or similar agreement with any former employer or other party. I represent that I will not bring with me to the Company or use in the performance of my duties for the Company any documents or materials or intangibles of a former employer or third party that are not generally available to the public or have not been legally transferred to the Company.

9. Efforts; Duty Not to Compete. I understand that my employment with the Company requires my attention and effort during normal business hours. While I am employed by the Company, I will not, without the Company's express prior written consent, provide services to, or assist in any manner, any business or third party which competes with the current or planned business of the Company.

10. Notification. I hereby authorize the Company to notify my actual or future employers of the terms of this Agreement and my responsibilities hereunder.

11. Non-Solicitation of Employees/Consultants. During my employment with the Company and for a period of one (1) year thereafter, I will not directly or indirectly solicit away employees or consultants of the Company for my own benefit or for the benefit of any other person or entity.

12. Non-Solicitation of Suppliers/Customers. During my employment with the Company and after termination of my employment, I will not directly or indirectly solicit or take away suppliers or customers of the Company if the identity of the supplier or customer or information about the supplier or customer relationship is a trade secret or is otherwise deemed confidential information under applicable law.

13. Injunctive Relief. I understand that in the event of a breach or threatened breach of this Agreement by me the Company may suffer irreparable harm and will therefore be entitled to injunctive relief to enforce this Agreement.

14. Governing Law: Severability. This Agreement will he governed by and construed in accordance with the laws of the State of Florida, without giving effect to that body of laws pertaining to conflict of laws. If any provision of this Agreement is determined by any court or arbitrator of competent jurisdiction to be invalid, illegal or unenforceable in any respect, such provision will be enforced to the maximum extent possible given the intent of the parties hereto. If such clause or provision cannot be so enforced, such provision shall be stricken from this Agreement and the remainder of this Agreement shall be enforced as if such invalid, illegal or unenforceable clause or provision had (to the extent not enforceable) never been contained in this Agreement. Notwithstanding the forgoing, if the value of this Agreement based upon the substantial benefit of the bargain for any party is materially impaired, which determination as made by the presiding court or arbitrator of competent jurisdiction shall be binding, then this Agreement will not be enforceable against such affected party and both parties agree to renegotiate such provision(s) in good faith.

15. Counterparts. This Agreement may be executed in any number of counterparts, each of which when so executed and delivered will be deemed an original, and all of which together shall constitute one and the same agreement.

16. Titles and Headings. The titles, captions and headings of this Agreement are included for ease of reference only and will be disregarded in interpreting or construing this Agreement. Unless otherwise specifically stated, all references herein to “sections” and “exhibits” will mean “sections” and “exhibits” to this Agreement.

17. Entire Agreement. This Agreement and the documents referred to herein constitute the entire agreement and understanding of the parties with respect to the subject matter of this Agreement, and supersede all prior understandings and agreements, whether oral or written, between or among the parties hereto with respect to the specific subject matter hereof.

18. Amendment and Waiver. This Agreement may be amended only by a written agreement executed by each of the parties hereto. No amendment of or waiver of, or modification of any obligation under this Agreement will be enforceable unless set forth in a writing signed by the party against which enforcement is sought. Any amendment effected in

accordance with this section will be binding upon all parties hereto and each of their respective successors and assigns. No delay or failure to require performance of any provision of this Agreement shall constitute a waiver of that provision as to that or any other instance. No waiver granted under this Agreement as to any one provision herein shall constitute a subsequent waiver of such provision or of any other provision herein, nor shall it constitute the waiver of any performance other than the actual performance specifically waived.

19. Successors and Assigns; Assignment. Except as otherwise provided in this Agreement, this Agreement, and the rights and obligations of the parties hereunder, will be binding upon and inure to the benefit of their respective successors, assigns, heirs, executors, administrators and legal representatives. The Company may assign any of its rights and obligations under this Agreement. No other party to this Agreement may assign, whether voluntarily or by operation of law, any of its rights and obligations under this Agreement, except with the prior written consent of the Company.

20. Further Assurances. The parties agree to execute such further documents and instruments and to take such further actions as may be reasonably necessary to carry out the purposes and intent of this Agreement.

MiMedx, Inc.	Employee:
By: /s/ Steve Gorlin	/s/ John C. Thomas Jr. Signature
Name: Steve Gorlin	John C. Thomas Jr. Name(Please Print)

EXHIBIT 10.16

EMPLOYMENT AGREEMENT

This Employment Agreement is made and entered into by and between MiMedx, Inc. (the "Company") and Matthew J. Miller ("Executive") as of March 1, 2007 (the "Effective Date").

1. Position and Duties: Executive shall be employed by the Company as its President, reporting to the Company's Chairman of the Board. Executive agrees to devote sufficient business time, energy and skill to his duties at the Company. These duties shall include all those duties customarily performed by the President and the Executive's services shall be performed primarily out of the Company's Tampa office.

2. Term of Employment: Executive's employment as an employee of the Company will be for a three-year term. However, subject to the terms and conditions hereof, such employment may be terminated by Executive or the Company at any time, with or without good reason. Upon the termination of Executive's employment as an employee of the Company, for any reason, neither Executive nor the Company shall have any further obligation or liability under this Agreement to the other, except for the accrued rights of the Executive hereunder and as set forth in this paragraph and paragraphs 6 and 7 below.

3. Compensation: Executive shall be compensated by the Company for his services as follows:

(a) Base Salary: Executive shall be paid a monthly Base Salary of $14,583.33 per month ($175,000 on an annualized basis), subject to applicable withholding, in accordance with the Company's normal payroll procedures. Executive's salary shall be reviewed on at least an annual basis. In the event of such an increase, that increased amount shall become Executive's Base Salary. The parties acknowledge that Executive may be eligible for bonus arrangements, but such bonus amounts shall be determined by the sole discretion of the Board of Directors.

4. Benefits: Executive shall have the right to participate in and to receive benefits under any of the Company's employee benefit plans, as such plans may be modified from time to time In addition, Executive shall be entitled to the benefits afforded to other members of senior management.

5. Stock: Executive shall be eligible to be granted options for the purchase of the Company's shares and such option grants shall be solely at the discretion of the Board of Directors. Such option shall be subject to vesting and shall have an exercise price at the fair market value as determined by the Board of Directors.

6. Benefits Upon Termination: In the event of Executive's voluntary termination from employment with the Company, or in the event that Executive's employment terminates as a result of his death, Executive shall be entitled to no compensation or benefits from the Company other than those earned under paragraph 3 above through the date of his termination or in the case of any stock, vested through the date of his termination.

7. Benefits Upon Other Termination: Executive agrees that his employment may be terminated by the Company at any time, with or without good reason. In the event of the

termination of Executive ‘s employment by the Company for the reasons set forth below, he shall be entitled to the following:

(a) Termination for Good Reason: If Executive’s employment is terminated by the Company for good reason as defined below, Executive shall be entitled to no compensation or benefits from the Company other than those earned under paragraph 3, or in the case of any restricted stock, vested through the date of his termination.

For purposes of this Agreement, a termination “for good reason” occurs if Executive is terminated for any of the following reasons:

(i) theft, dishonesty, or falsification of any employment or Company records;

(ii) conviction of a felony or any act involving moral turpitude;

(iii) consistent poor performance, as determined by the Board in its sole discretion;

(iv) improper disclosure of the Company’s confidential or proprietary information;

(v) any intentional act by Executive that has a material detrimental effect on the Company’s reputation or business; or

(vi) any material breach of this Agreement, which breach, if curable, is not cured within thirty (30) days following written notice of such breach from the Company.

(b) Termination Without Good Reason: If the Company requires the Executive to be based at any office or location other than that which the Executive initially is employed at within thirty days of this Employment Agreement, except for travel reasonably required in the performance of the Executive’s responsibilities consistent with practices in effect prior to the Effective Date, this shall constitute termination without good reason. If Executive’s employment is terminated by the Company following the Effective Date for any reason other than for good reason, Executive shall be entitled to the following separation benefits:

(i) all accrued compensation and benefits through the date of termination including any option grants that have been vested through that date; and

(ii) continued payment of Executive’s salary at his Base Salary rate together with applicable fringe benefits as provided to other executive employees, less applicable withholding, until the end of the Term of Employment as set forth in this Employment Agreement.

(c) Change of Control: In the event the Executive’s employment is terminated during the term hereof by either the Executive or the Company (not for good reason) after the occurrence of a “Change of Control” ,such termination shall be deemed to be a termination without good reason For the purposes of this Agreement a “Change of Control” shall be deemed

to occur upon any of the following: (x) the acquisition, directly or indirectly, following the Effective Date by any person (as such term is defined in Section 13(d) and 14(d)(2) of the Securities Exchange Act of 1934, as amended), in one transaction or a series of related transactions, of securities of the Company representing in excess of fifty percent (50%) or more of the combined voting power of the Company's then outstanding securities if such person or his or its affiliate(s) do not own in excess of 50% of such voting power on the Effective Date, or (y) the date of the closing of a disposition by the Company (whether direct or indirect, by sale of assets or stock, merger, consolidation or otherwise) of all or substantially all of its business and/or assets in one transaction or series of related transactions, where the Company an affiliate of the Company or a control person of the Company immediately prior to the transaction(s) in question is not the controlling entity or person after such transaction(s).

Notwithstanding the foregoing, a Change in Control shall not be deemed to have occurred in the event the Company forms a holding company as a result of which the holders of the Company's voting securities immediately prior to the transaction hold, in approximately the same relative proportions as they hold prior to the transaction, substantially all of the voting securities of a holding company owning all of the Company's voting securities after the completion of the transaction.

A Change in Control shall not be deemed to have occurred as a result of an initial public offering of the common stock of the Company, or the creation or development of a public market for the shares of common stock of the Company through a "reverse merger" into a public company or other similar transaction.

8. Employee Inventions and Proprietary Rights Assignment Agreement: Executive agrees to execute and abide by the terms and conditions of the Company's standard Employee Inventions and Proprietary Rights Assignment Agreement, which shall not be materially different from the form attached as Exhibit A hereto.

9. Agreement Not to Compete Unfairly: Employee agrees that in the event of his termination at any time and for any reason, he shall not compete with the Company in any unfair manner, including, without limitation, using any confidential or proprietary information of the Company to compete with the Company in any way.

10. Dispute Resolution: In the event of any dispute or claim relating to or arising out of this Agreement (including, but not limited to, any claims of breach of contract, wrongful termination or age, sex, race or other discrimination), Employee and the Company agree that all such disputes shall be fully and finally resolved by binding arbitration conducted by the American Arbitration Association in Atlanta, Georgia in accordance with its National Employment Dispute Resolution rules, as those rules are currently in effect (and not as they may be modified in the future). Employee acknowledges that by accepting this arbitration provision he is waiving any right to a jury trial in the event of such dispute. Provided, however, that this arbitration provision shall not apply to any disputes or claims relating to or arising out of the misuse or misappropriation of trade secrets or proprietary information.

11. Interpretation: Executive and the Company agree that this Agreement shall be interpreted in accordance with and governed by the laws of the State of Florida.

12. Successors and Assigns: This Agreement shall inure to the benefit of and be binding upon the Company and its successors and assigns. In view of the personal nature of the services to be performed under this Agreement by Executive, he shall not have the right to assign or transfer any of his rights, obligations or benefits under this Agreement, except as otherwise noted herein.

13. Entire Agreement: This Agreement constitutes the entire employment agreement between Executive and the Company regarding the terms and conditions of his employment, with the exception of (i) the agreement described in paragraph 8 and (ii) any stock or option agreements between Executive and the Company. This Agreement (including the documents described in (i) and (ii) herein) supersedes all prior negotiations, representations or agreements between Executive and the Company, whether written or oral, concerning Executive's employment by the Company.

14. Validity: If any one or more of the provisions (or any part thereof) of this Agreement shall be held invalid, illegal or unenforceable in any respect, the validity, legality and enforceability of the remaining provisions (or any part thereof) shall not in any way be affected or impaired thereby.

15. Modification: This Agreement may only be modified or amended by a supplemental written agreement signed by Executive and the Company.

IN WITNESS WHEREOF, the parties have executed this Agreement as of the date and year written below.

MIMEDX, INC.

By: /s/ John C. Thomas Jr.
Its: Chief Financial Officer

/s/ Matthew Miller
Matthew Miller

EXHIBIT A

EMPLOYEE INVENTION ASSIGNMENT
CONFIDENTIALITY AGREEMENT

In consideration of, and as a condition of my employment with MiMedx, Inc., a Florida corporation (the "Company"), I hereby represent to, and agree with the Company as follows:

1. Purpose of Agreement. I understand that the company is engaged in a continuous program of research, development, production and marketing in connection with its business and that it is critical for the company to preserve and protect its "proprietary information" (as defined in Section 7 below), its rights in "inventions" (as defined in Section 2 below) and in all related intellectual property rights. Accordingly, I am entering into this employee invention Assignment and Confidentiality Agreement (this "Agreement") as a condition of my employment with the Company, whether or not I am expected to create inventions of value for the Company.

2. Disclosure of Inventions. I will promptly disclose in confidence to the Company all inventions, improvements, designs, original works of authorship, formulas, processes, compositions of matter, computer software programs, databases, mask works and trade secrets "Inventions") that I make or conceive or first reduce to practice or create, either alone or jointly with others, during the period of my employment, whether or not in the course of my employment, and whether or not such Inventions are patentable, copyrightable or protectible as trade secrets.

3. Work for Hire; Assignment of Inventions. I acknowledge and agree that any copyrightable works prepared by me within the scope of my employment are "works for hire" under tile Copyright Act and that the Company will be considered the author and owner of such copyrightable works. I agree that all Inventions that (i) are developed using equipment, supplies, facilities or trade secrets of the Company, (ii) result from work performed by me for the Company, or (iii) relate to the Company's business or current or anticipated research and development, will be the sole and exclusive property of the Company and are hereby irrevocably assigned by me to the Company.

4. Assignment of Other Rights. In addition to the foregoing assignment of Inventions to the Company, I hereby irrevocably transfer and assign to the Company: (i) all worldwide patents, patent applications, copyrights, mask works, trade secrets and other intellectual property rights in any Invention; and (ii) any and all "Moral Rights" (as defined below) that I may have in or with respect to any Invention. I also hereby forever waive and agree never to assert any and all Moral Rights I may have in or with respect to any Invention, even after termination of my work on behalf of the Company. "Moral Rights" mean any rights to claim authorship of an Invention, to object to or prevent the modification of any Invention, or to withdraw from circulation or control the publication or distribution of any Invention, and any similar right, existing under judicial or statutory law of any country in the world, or under any treaty, regardless of whether or not such right is denominated or generally referred to as a "moral right".

5. Assistance. I agree to assist the Company in every proper way to obtain for the Company and enforce patents, copyrights, mask work rights, trade secret rights and other legal protections for the Company's Inventions in any and all countries. I will execute any documents that the Company may reasonably request for use in obtaining or enforcing such patents, copyrights, mask work rights, trade secrets and other legal protections. My obligations under this paragraph will continue beyond the termination of my employment with the Company for any reason or no reason, provided that the Company will compensate me at a reasonable rate after such termination for time or expenses actually spent by me at the Company's request on such assistance. I hereby constitute and appoint the Company as my agent and attorney in fact to execute and deliver any such assignments or documents, including applications for patent or copyright protection that I fail or refuse to execute and deliver, this power and agency being coupled with an interest and being irrevocable.

6. Proprietary Information. I understand that my employment by the Company creates a relationship of confidence and trust with respect to any information of a confidential or secret nature that may be disclosed to me by the Company that relates to the business of the Company or to the business of any parent, subsidiary, affiliate, customer or supplier of the Company or any other party with whom the Company agrees to hold information of such party in confidence (the "Proprietary Information"). Such Proprietary Information includes, but is not limited to, Inventions, marketing plans, product plans, business strategies, financial information, forecasts, personnel information, customer lists and domain names

7. Confidentiality. At all times, both during my employment and after its termination, I will keep and hold all such Proprietary Information in strict confidence and trust. I will not use or disclose any Proprietary Information without the prior written consent of the Company, except as may be necessary to perform my duties as an employee of the Company for the benefit of the Company. Upon termination of my employment with the Company, I will promptly deliver to the Company all documents and materials of any nature pertaining to my work with the Company. I will not take with me any documents or materials or copies thereof containing any Proprietary Information.

8. No Breach of Prior Agreement. I represent that my performance of all the terms of this Agreement and my duties as an employee of the Company will not breach any invention assignment, proprietary information, confidentiality or similar agreement with any former employer or other party. I represent that I will not bring with me to the Company or use in the performance of my duties for the Company any documents or materials or intangibles of a former employer or third party that are not generally available to the public or have not been legally transferred to the Company.

9. Efforts; Duty Not to Compete. I understand that my employment with the Company requires my attention and effort during normal business hours. While I am employed by the Company, I will not, without the Company's express prior written consent, provide services to, or assist in any manner, any business or third party which competes with the current or planned business of the Company.

10. Notification. I hereby authorize the Company to notify my actual or future employers of the terms of this Agreement and my responsibilities hereunder.

11. Non-Solicitation of Employees/Consultants. During my employment with the Company and for a period of one (1) year thereafter, I will not directly or indirectly solicit away employees or consultants of the Company for my own benefit or for the benefit of any other person or entity.

12. Non-Solicitation of Suppliers/Customers. During my employment with the Company and after termination of my employment, I will not directly or indirectly solicit or take away suppliers or customers of the Company if the identity of the supplier or customer or information about the supplier or customer relationship is a trade secret or is otherwise deemed confidential information under applicable law.

13. Injunctive Relief. I understand that in the event of a breach or threatened breach of this Agreement by me the Company may suffer irreparable harm and will therefore be entitled to injunctive relief to enforce this Agreement.

14. Governing Law; Severability. This Agreement will be governed by and construed in accordance with the laws of the State of Florida, without giving effect to that body of laws pertaining to conflict of laws. If any provision of this Agreement is determined by any court or arbitrator of competent jurisdiction to be invalid, illegal or unenforceable in any respect, such provision will be enforced to the maximum extent possible given the intent of the parties hereto. If such clause or provision cannot be so enforced, such provision shall be stricken from this Agreement and the remainder of this Agreement shall be enforced as if such invalid, illegal or unenforceable clause or provision had (to the extent not enforceable) never been contained in this Agreement. Notwithstanding the forgoing, if the value of this Agreement based upon the substantial benefit of the bargain for any party is materially impaired, which determination as made by the presiding court or arbitrator of competent jurisdiction shall be binding, then this Agreement will not be enforceable against such affected party and both parties agree to renegotiate such provision(s) in good faith.

15. Counterparts. This Agreement may he executed in any number of counterparts, each of which when so executed and delivered will be deemed an original, and all of which together shall constitute one and the same agreement.

16. Titles and Headings. The titles, captions and headings of this Agreement are included for ease of reference only and will be disregarded in interpreting or construing this Agreement. Unless otherwise specifically stated, all references herein to “sections” and “exhibits” will mean “sections” and “exhibits” to this Agreement.

17. Entire Agreement. This Agreement and the documents referred to herein constitute the entire agreement and understanding of the parties with respect to the subject matter of this Agreement, and supersede all prior understandings and agreements, whether oral or written, between or among the parties hereto with respect to the specific subject matter hereof.

18. Amendment and Waiver. This Agreement may be amended only by a written agreement executed by each of the parties hereto. No amendment of or waiver of, or modification of any obligation under this Agreement will be enforceable unless set forth in a writing signed by the party against which enforcement is sought. Any amendment effected in

accordance with this section will be binding upon all parties hereto and each of their respective successors and assigns. No delay or failure to require performance of any provision of this Agreement shall constitute a waiver of that provision as to that or any other instance. No waiver granted under this Agreement as to any one provision herein shall constitute a subsequent waiver of such provision or of any other provision herein, nor shall it constitute the waiver of any performance other than the actual performance specifically waived.

19. Successors and Assigns; Assignment. Except as otherwise provided in this Agreement, this Agreement, and the rights and obligations of the parties hereunder, will be binding upon and inure to the benefit of their respective successors, assigns, heirs, executors, administrators and legal representatives. The Company may assign any of its rights and obligations under this Agreement. No other party to this Agreement may assign, whether voluntarily or by operation of law, any of its rights and obligations under this Agreement, except with the prior written consent of the Company.

20. Further Assurances. The parties agree to execute such further documents and instruments and to take such further actions as may be reasonably necessary to carry out the purposes and intent of this Agreement.

MiMedx, Inc.	Employee:
By: /s/ John C. Thomas Jr.	/s/ Matthew Miller
	Signature
Name: John C. Thomas Jr.	Matthew Miller
	Name (Please Print)

EXHIBIT 10.17

EMPLOYMENT AGREEMENT

This Employment Agreement is made and entered into by and between MiMedx, Inc. (the "Company") and Thomas D'Alonzo ("Executive") as of March 1, 2007 (the "Effective Date").

1. Position and Duties. Executive shall be employed by the Company as its Chief Executive Officer, reporting to the Company's Board of Directors. Executive agrees to devote sufficient business time, energy and skill to his duties at the Company. These duties shall include all those duties customarily performed by the Chief Executive Officer and the Executive's services shall be performed primarily out of the Company's Tampa office.

2. Term of Employment. Executive's employment as an employee of the Company will be for a three-year term. However, subject to the terms and conditions hereof, such employment may be terminated by Executive or the Company at any time, with or without good reason. Upon the termination of Executive's employment as an employee of the Company, for any reason, neither Executive nor the Company shall have any further obligation or liability under this Agreement to the other, except for the accrued rights of the Executive hereunder and as set forth in this paragraph and paragraphs 6 and 7 below.

3. Compensation. Executive shall be compensated by the Company for his services as follows:

(a) Base Salary. Executive shall be paid a monthly Base Salary of $14,583.33 per month ($175,000 on an annualized basis), subject to applicable withholding, in accordance with the Company's normal payroll procedures. Executive's salary shall be reviewed on at least an annual basis. In the event of such an increase, that increased amount shall become Executive's Base Salary. The parties acknowledge that Executive may be eligible for bonus arrangements, but such bonus amounts shall be determined by the sole discretion of the Board of Directors.

4. Benefits. Executive shall have the right to participate in and to receive benefits under any of the Company's employee benefit plans, as such plans may be modified from time to time. In addition, Executive shall be entitled to the benefits afforded to other members of senior management

5. Stock. Executive shall be eligible to be granted options for the purchase of the Company's shares and such option grants shall be solely at the discretion of the Board of Directors. Such option shall be subject to vesting and shall have an exercise price at the fair market value as determined by the Board of Directors.

6. Benefits Upon Termination. In the event of Executive's voluntary termination from employment with the Company, or in the event that Executive's employment terminates as a result of his death, Executive shall be entitled to no compensation or benefits from the Company other than those earned under paragraph 3 above through the date of his termination or in the case of any stock, vested through the date of his termination.

7. Benefits Upon Other Termination. Executive agrees that his employment may be terminated by the Company at any time, with or without good reason. In the event of the termination of Executive's employment by the Company for the reasons set forth below, he shall be entitled to the following:

(a) Termination for Good Reason. If Executive's employment is terminated by the Company for good reason as defined below, Executive shall be entitled to no compensation or benefits from the Company other than those earned under paragraph 3, or in the case of any restricted stock, vested through the date of his termination.

For purposes of this Agreement, a termination "for good reason" occurs if Executive is terminated for any of the following reasons:

(i) theft, dishonesty, or falsification of any employment or Company records;

(ii) conviction of a felony or any act involving moral turpitude;

(iii) consistent poor performance, as determined by the Board in its sole discretion;

(iv) improper disclosure of the Company's confidential or proprietary information;

(v) any intentional act by Executive that has a material detrimental effect on the Company's reputation or business; or

(vi) any material breach of this Agreement, which breach, if curable, is not cured within thirty (30) days following written notice of such breach from the Company.

(b) Termination Without Good Reason. If the Company requires the Executive to be based at any office or location other than that which the Executive initially is employed at within thirty days of this Employment Agreement, except for travel reasonably required in the performance of the Executive's responsibilities consistent with practices in effect prior to the Effective Date, this shall constitute termination without good reason. If Executive's employment is terminated by the Company following the Effective Date for any reason other than for good reason, Executive shall be entitled to the following separation benefits:

(i) all accrued compensation and benefits through the date of termination including any option grants that have been vested through that date; and

(ii) continued payment of Executive's salary at his Base Salary rate together with applicable fringe benefits as provided to other executive employees, less applicable withholding, until the end of the Term of Employment as set forth in this Employment Agreement.

(c) Change of Control. In the event the Executive's employment is terminated during the term hereof by either the Executive or the Company (not for good reason) after the occurrence of a "Change of Control", such termination shall be deemed to be a termination without

good reason. For the purposes of this Agreement a "Change of Control" shall be deemed to occur upon any of the following: (x) the acquisition, directly or indirectly, following the Effective Date by any person (as such term is defined in Section 13(d) and 14(d)(2) of the Securities Exchange Act of 1934, as amended), in one transaction or a series of related transactions, of securities of the Company representing in excess of fifty percent (50%) or more of the combined voting power of the Company's then outstanding securities if such person or his or its affiliate(s) do not own in excess of 50% of such voting power on the Effective Date, or (y) the date of the closing of a disposition by the Company (whether direct or indirect, by sale of assets or stock, merger, consolidation or otherwise) of all or substantially all of its business and/or assets in one transaction or series of related transactions, where the Company an affiliate of the Company or a control person of the Company immediately prior to the transaction(s) in question is not the controlling entity or person after such transaction(s).

Notwithstanding the foregoing, a Change in Control shall not be deemed to have occurred in the event the Company forms a holding company as a result of which the holders of the Company's voting securities immediately prior to the transaction hold, in approximately the same relative proportions as they hold prior to the transaction, substantially all of the voting securities of a holding company owning all of the Company's voting securities after the completion of the transaction.

A Change in Control shall not be deemed to have occurred as a result of an initial public offering of the common stock of the Company, or the creation or development of a public market for the shares of common stock of the Company through a "reverse merger" into a public company or other similar transaction.

8. Employee Inventions and Proprietary Rights Assignment Agreement. Executive agrees to execute and abide by the terms and conditions of the Company's standard Employee Inventions and Proprietary Rights Assignment Agreement, which shall not be materially different from the form attached as Exhibit A hereto.

9. Agreement Not To Compete Unfairly. Employee agrees that in the event of his termination at any time and for any reason, he shall not compete with the Company in any unfair manner, including, without limitation, using any confidential or proprietary information of the Company to compete with the Company in any way.

10. Dispute Resolution: In the event of any dispute or claim relating to or arising out of this Agreement (including, but not limited to, any claims of breach of contract, wrongful termination or age, sex, race or other discrimination), Employee and the Company agree that all such disputes shall be fully and finally resolved by binding arbitration conducted by the American Arbitration Association in Atlanta, Georgia in accordance with its National Employment Dispute Resolution rules, as those rules are currently in effect (and not as they may be modified in the future). Employee acknowledges that by accepting this arbitration provision he is waiving any right to a jury trial in the event of such dispute. Provided, however, that this arbitration provision shall not apply to any disputes or claims relating to or arising out of the misuse or misappropriation of trade secrets or proprietary information.

11. Interpretation. Executive and the Company agree that this Agreement shall be interpreted in accordance with and governed by the laws of the State of Florida.

12. Successors and Assigns. This Agreement shall inure to the benefit of and be binding upon the Company and its successors and assigns. In view of the personal nature of the services to be performed under this Agreement by Executive, he shall not have the right to assign or transfer any of his rights, obligations or benefits under this Agreement, except as otherwise noted herein.

13. Entire Agreement. This Agreement constitutes the entire employment agreement between Executive and the Company regarding the terms and conditions of his employment, with the exception of (i) the agreement described in paragraph 8 and (ii) any stock or option agreements between Executive and the Company. This Agreement (including the documents described in (i) and (ii) herein) supersedes all prior negotiations, representations or agreements between Executive and the Company, whether written or oral, concerning Executive's employment by the Company.

14. Validity. If any one or more of the provisions (or any part thereof) of this Agreement shall be held invalid, illegal or unenforceable in any respect, the validity, legality and enforceability of the remaining provisions (or any part thereof) shall not in any way be affected or impaired thereby.

15. Modification. This Agreement may only be modified or amended by a supplemental written agreement signed by Executive and the Company.

IN WITNESS WHEREOF, the parties have executed this Agreement as of the date and year written below.

MIMEDX, INC.

By: /s/ John C. Thomas, Jr.
Its: Chief Financial Officer

/s/ Thomas D'Alonzo
Thomas D'Alonzo

EXHIBIT A

EMPLOYEE INVENTION ASSIGNMENT
CONFIDENTIALITY AGREEMENT

In consideration of, and as a condition of my employment with MiMed$_x$, Inc., a Florida corporation (the "Company"), I hereby represent to, and agree with the Company as follows:

1. Purpose of Agreement. I understand that the company is engaged in a continuous program of research, development, production and marketing in connection with its business and that it is critical for the company to preserve and protect its "proprietary information" (as defined in Section 7 below), its rights in "inventions" (as defined in Section 2 below) and in all related intellectual property rights. Accordingly, I am entering into this employee invention Assignment and Confidentiality Agreement (this "Agreement") as a condition of my employment with the Company, whether or not I am expected to create inventions of value for the Company.

2. Disclosure of Inventions. I will promptly disclose in confidence to the Company all inventions, improvements, designs, original works of authorship, formulas, processes, compositions of matter, computer software programs, databases, mask works and trade secrets "Inventions") that I make or conceive or first reduce to practice or create, either alone or jointly with others, during the period of my employment, whether or not in the course of my employment, and whether or not such Inventions are patentable, copyrightable or protectible as trade secrets.

3. Work for Hire; Assignment of Inventions. I acknowledge and agree that any copyrightable works prepared by me within the scope of my employment are "works for hire" under tile Copyright Act and that the Company will be considered the author and owner of such copyrightable works. I agree that all Inventions that (i) are developed using equipment, supplies, facilities or trade secrets of the Company, (ii) result from work performed by me for the Company, or (iii) relate to the Company's business or current or anticipated research and development, will be the sole and exclusive property of the Company and are hereby irrevocably assigned by me to the Company.

4. Assignment of Other Rights. In addition to the foregoing assignment of Inventions to the Company, I hereby irrevocably transfer and assign to the Company: (i) all worldwide patents, patent applications, copyrights, mask works, trade secrets and other intellectual property rights in any Invention; and (ii) any and all "Moral Rights" (as defined below) that I may have in or with respect to any Invention. I also hereby forever waive and agree never to assert any and all Moral Rights I may have in or with respect to any Invention, even after termination of my work on behalf of the Company. "Moral Rights" mean any rights to claim authorship of an Invention, to object to or prevent the modification of any Invention, or to withdraw from circulation or control the publication or distribution of any Invention, and any similar right, existing under judicial or statutory law of any country in the world, or under any treaty, regardless of whether or not such right is denominated or generally referred to as a "moral right".

5. Assistance. I agree to assist the Company in every proper way to obtain for the Company and enforce patents, copyrights, mask work rights, trade secret rights and other legal

protections for the Company's Inventions in any and all countries. I will execute any documents that the Company may reasonably request for use in obtaining or enforcing such patents, copyrights, mask work rights, trade secrets and other legal protections. My obligations under this paragraph will continue beyond the termination of my employment with the Company for any reason or no reason, provided that the Company will compensate me at a reasonable rate after such termination for time or expenses actually spent by me at the Company's request on such assistance. I hereby constitute and appoint the Company as my agent and attorney in fact to execute and deliver any such assignments or documents, including applications for patent or copyright protection that I fail or refuse to execute and deliver, this power and agency being coupled with an interest and being in-evocable.

6. Proprietary Information. I understand that my employment by the Company creates a relationship of confidence and trust with respect to any information of a confidential or secret nature that may be disclosed to me by the Company that relates to the business of the Company or to the business of any parent, subsidiary, affiliate, customer or supplier of the Company or any other party with whom the Company agrees to hold information of such party in confidence (the "Proprietary Information"). Such Proprietary Information includes, but is not limited to, Inventions, marketing plans, product plans, business strategies, financial information, forecasts, personnel information, customer lists and domain names

7. Confidentiality. At all times, both during my employment and after its termination, I will keep and hold all such Proprietary Information in strict confidence and trust. I will not use or disclose any Proprietary Information without the prior written consent of the Company, except as may be necessary to perform my duties as an employee of the Company for the benefit of the Company. Upon termination of my employment with the Company, I will promptly deliver to the Company all documents and materials of any nature pertaining to my work with the Company. I will not take with me any documents or materials or copies thereof containing any Proprietary Information.

8. No Breach of Prior Agreement. I represent that my performance of all the terms of this Agreement and my duties as an employee of the Company will not breach any invention assignment, proprietary information, confidentiality or similar agreement with any former employer or other party. I represent that I will not bring with me to the Company or use in the performance of my duties for the Company any documents or materials or intangibles of a former employer or third party that are not generally available to the public or have not been legally transferred to the Company.

9. Efforts; Duty Not to Compete. I understand that my employment with the Company requires my attention and effort during normal business hours. While I am employed by the Company, I will not, without the Company's express prior written consent, provide services to, or assist in any manner, any business or third party which competes with the current or planned business of the Company.

10. Notification. I hereby authorize the Company to notify my actual or future employers of the terms of this Agreement and my responsibilities hereunder.

11. Non-Solicitation of Employees/Consultants. During my employment with the Company and for a period of one (1) year thereafter, I will not directly or indirectly solicit away employees or consultants of the Company for my own benefit or for the benefit of any other person or entity.

12. Non-Solicitation of Suppliers/Customers. During my employment with the Company and after termination of my employment, I will not directly or indirectly solicit or take away suppliers or customers of the Company if the identity of the supplier or customer or information about the supplier or customer relationship is a trade secret or is otherwise deemed confidential information under applicable law.

13. Injunctive Relief. I understand that in the event of a breach or threatened breach of this Agreement by me the Company may suffer irreparable harm and will therefore be entitled to injunctive relief to enforce this Agreement.

14. Governing Law; Severability. This Agreement will be governed by and construed in accordance with the laws of the State of Florida, without giving effect to that body of laws pertaining to conflict of laws. If any provision of this Agreement is determined by any court or arbitrator of competent jurisdiction to be invalid, illegal or unenforceable in any respect, such provision will be enforced to the maximum extent possible given the intent of the parties hereto. If such clause or provision cannot be so enforced, such provision shall be stricken from this Agreement and the remainder of this Agreement shall be enforced as if such invalid, illegal or unenforceable clause or provision had (to the extent not enforceable) never been contained in this Agreement. Notwithstanding the forgoing, if the value of this Agreement based upon the substantial benefit of the bargain for any party is materially impaired, which determination as made by the presiding court or arbitrator of competent jurisdiction shall be binding, then this Agreement will not be enforceable against such affected party and both parties agree to renegotiate such provision(s) in good faith.

15. Counterparts. This Agreement may be executed in any number of counterparts, each of which when so executed and delivered will be deemed an original, and all of which together shall constitute one and the same agreement.

16. Titles and Headings. The titles, captions and headings of this Agreement are included for ease of reference only and will be disregarded in interpreting or construing this Agreement. Unless otherwise specifically stated, all references herein to “sections” and “exhibits” will mean “sections” and “exhibits” to this Agreement.

17. Entire Agreement. This Agreement and the documents referred to herein constitute the entire agreement and understanding of the parties with respect to the subject matter of this Agreement, and supersede all prior understandings and agreements, whether oral or written, between or among the parties hereto with respect to the specific subject matter hereof.

18. Amendment and Waiver. This Agreement may be amended only by a written agreement executed by each of the parties hereto. No amendment of or waiver of, or modification of any obligation under this Agreement will be enforceable unless set forth in a writing signed by the party against which enforcement is sought. Any amendment effected in accordance with this

section will be binding upon all parties hereto and each of their respective successors and assigns. No delay or failure to require performance of any provision of this Agreement shall constitute a waiver of that provision as to that or any other instance. No waiver granted under this Agreement as to any one provision herein shall constitute a subsequent waiver of such provision or of any other provision herein, nor shall it constitute the waiver of any performance other than the actual performance specifically waived.

19. Successors and Assigns; Assignment. Except as otherwise provided in this Agreement, this Agreement, and the rights and obligations of the parties hereunder, will be binding upon and inure to the benefit of their respective successors, assigns, heirs, executors, administrators and legal representatives. The Company may assign any of its rights and obligations under this Agreement. No other party to this Agreement may assign, whether voluntarily or by operation of law, any of its rights and obligations under this Agreement, except with the prior written consent of the Company.

20. Further Assurances. The parties agree to execute such further documents and instruments and to take such further actions as may be reasonably necessary to carry out the purposes and intent of this Agreement.

MiMedx, Inc.	Employee:
By: /s/ Joh C. Thomas, Jr.	/s/ Thomas W. D'Alonzo
	Signature
Name: Joh C. Thomas Jr.	Thomas W. D'Alonzo
	Name: (please print)

EXHIBIT 10.18

EMPLOYMENT AGREEMENT

This Employment Agreement is made and entered into by and between MiMedx, Inc. (the "Company") and Maria Steele ("Executive") as of March 1, 2007 (the "Effective Date").

1. Position and Duties. Executive shall be employed by the Company as its Senior Vice President, reporting to the Company's Chief Executive Officer. Executive agrees to devote their full business time, energy and skill to her duties at the Company. These duties shall include all those duties customarily performed by the Senior Vice President and the Executive's services shall be performed at the Company's Destin office.

2. Term of Employment. Executive's employment as an employee of the Company will be for a three-year term. However, subject to the terms and conditions hereof, such employment may be terminated by Executive or the Company at any time, with or without good reason. Upon the termination of Executive's employment as an employee of the Company, for any reason, neither Executive nor the Company shall have any further obligation or liability under this Agreement to the other, except for the accrued rights of the Executive hereunder and as set forth in this paragraph and paragraphs 6 and 7 below.

3. Compensation. Executive shall be compensated by the Company for her services as follows:

(a) Base Salary. Executive shall be paid a monthly Base Salary of $6,666.66 per month ($80,000 on an annualized basis), subject to applicable withholding, in accordance with the Company's normal payroll procedures. Executive's salary shall be reviewed on at least an annual basis. In the event of such an increase, that increased amount shall become Executive's Base Salary. The parties acknowledge that Executive may be eligible for bonus arrangements, but such bonus amounts shall be determined by the sole discretion of the Board of Directors.

4. Benefits. Executive shall have the right to participate in and to receive benefits under any of the Company's employee benefit plans; as such plans may be modified from time to time. In addition, Executive shall be entitled to the benefits afforded to other members of senior management.

5. Stock. Executive shall be eligible to be granted options for the purchase of the Company's shares and such option grants shall be solely at the discretion of the Board of Directors. Such option shall be subject to vesting and shall have an exercise price at the fair market value as determined by the Board of Directors.

6. Benefits Upon Termination. In the event of Executive's voluntary termination from employment with the Company, or in the event that Executive's employment terminates as a result of her death, Executive shall be entitled to no compensation or benefits from the Company other than those earned under paragraph 3 above through the date of her termination or in the case of any stock, vested through the date of her termination.

7. Benefits Upon Other Termination. Executive agrees that her employment may be terminated by the Company at any time, with or without good reason. In the event of the

termination of Executive's employment by the Company for the reasons set forth below, he shall be entitled to the following:

(a) Termination for Good Reason. If Executive's employment is terminated by the Company for good reason as defined below, Executive shall be entitled to no compensation or benefits from the Company other than those earned under paragraph 3, or in the case of any restricted stock, vested through the date of her termination.

For purposes of this Agreement, a termination "for good reason" occurs if Executive is terminated for any of the following reasons:

(i) theft, dishonesty, or falsification of any employment or Company records;

(ii) conviction of a felony or any act involving moral turpitude;

(iii) consistent poor performance, as determined by the Company in its sole discretion;

(iv) improper disclosure of the Company's confidential or proprietary information;

(v) any intentional act by Executive that has a material detrimental effect on the Company's reputation or business; or

(vi) any material breach of this Agreement, which breach, if curable, is not cured within thirty (30) days following written notice of such breach from the Company.

(b) Termination Without Good Reason. If the Company requires the Executive to be based at any office or location other than that which the Executive initially is employed at within thirty days of this Employment Agreement, except for travel reasonably required in the performance of the Executive's responsibilities consistent with practices in effect prior to the Effective Date, this shall constitute termination without good reason. If Executive's employment is terminated by the Company following the Effective Date for any reason other than for good reason, Executive shall be entitled to the following separation benefits:

(i) all accrued compensation and benefits through the date of termination including any option grants that have been vested through that date; and

(ii) continued payment of Executive's salary at her Base Salary rate together with applicable fringe benefits as provided to other executive employees, less applicable withholding, until the end of the Term of Employment as set forth in this Employment Agreement.

(iii) Any "Change of Control." For the purposes of this Agreement a "Change of Control" shall be deemed to occur upon any of the following: (x) the acquisition, directly or indirectly, following the Effective Date by any person (as such term is defined in Section 13(d) and 14(d)(2) of the Securities Exchange Act of 1934, as amended), in one transaction or a series of related transactions, of securities of the Company representing in excess of fifty percent (50%) or more of the combined voting power of the Company's then outstanding securities if such person or her or its affiliate(s) do not own in excess of 50% of such voting power on the Effective Date, or (y) the future disposition by the Company (whether direct or indirect, by sale of assets or stock, merger, consolidation or otherwise) of all or substantially all of its business and/or assets in one transaction or series of related transactions, where the Company is not the controlling entity after such transaction(s).

Notwithstanding the foregoing, a Change in Control shall not be deemed to have occurred in the event the Company forms a holding company as a result of which the holders of the Company's voting securities immediately prior to the transaction hold, in approximately the same relative proportions as they hold prior to the transaction, substantially all of the voting securities of a holding company owning all of the Company's voting securities after the completion of the transaction.

A Change in Control shall not be deemed to have occurred as a result of an initial public offering of the common stock of the Company, or the creation or development of a public market for the shares of common stock of the Company through a "reverse merger" into a public company or other similar transaction.

8. Employee Inventions and Proprietary Rights Assignment Agreement. Executive agrees to execute and abide by the terms and conditions of the Company's standard Employee Inventions and Proprietary Rights Assignment Agreement, which shall not be materially different from the form attached as Exhibit A hereto.

9. Agreement Not To Compete Unfairly. Employee agrees that in the event of her termination at any time and for any reason, he shall not compete with the Company in any unfair manner, including, without limitation, using any confidential or proprietary information of the Company to compete with the Company in any way.

10. Non-Solicitation. Employee agrees that for a period of one year after the date of the termination of her employment for any reason, he shall not, either directly or indirectly, solicit the services, or attempt to solicit the services, of any employee of the Company to any other person or entity.

11. Dispute Resolution. In the event of any dispute or claim relating to or arising out of this Agreement (including, but not limited to, any claims of breach of contract, wrongful termination or age, sex, race or other discrimination), Employee and the Company agree that all such disputes shall be fully and finally resolved by binding arbitration conducted by the American Arbitration Association in Atlanta, Georgia in accordance with its National

Employment Dispute Resolution rules, as those rules are currently in effect (arid not as they may be modified in the future). Employee acknowledges that by accepting this arbitration provision he is waiving any right to a jury trial in the event of such dispute. Provided, however, that this arbitration provision shall not apply to any disputes or claims relating to or arising out of the misuse or misappropriation of trade secrets or proprietary information.

12. Interpretation. Executive and the Company agree that this Agreement shall be interpreted in accordance with and governed by the laws of the State of Florida.

13. Successors and Assigns. This Agreement shall inure to the benefit of and be binding upon the Company and its successors and assigns. In view of the personal nature of the services to be performed under this Agreement by Executive, he shall not have the right to assign or transfer any of her rights, obligations or benefits under this Agreement, except as otherwise noted herein.

14. Entire Agreement. This Agreement constitutes the entire employment agreement between Executive and the Company regarding the terms and conditions of her employment, with the exception of (i) the agreement described in paragraph 8 and (ii) any stock or option agreements between Executive and the Company. This Agreement (including the documents described in (i) and (ii) herein) supersedes all prior negotiations, representations or agreements between Executive and the Company, whether written or oral, concerning Executive's employment by the Company.

15. Validity. If any one or more of the provisions (or any part thereof) of this Agreement shall be held invalid, illegal or unenforceable in any respect, the validity, legality and enforceability of the remaining provisions (or any part thereof) shall not in any way be affected or impaired thereby.

16. Modification. This Agreement may only be modified or amended by a supplemental written agreement signed by Executive and the Company.

IN WITNESS WHEREOF, the parties have executed this Agreement as of the date and year written below.

MIMEDX, INC.

By: /s/ Steve Gorlin

Its: Chairman

/s/ M.G. Steele

EXHIBIT A

EMPLOYEE INVENTION ASSIGNMENT
CONFIDENTIALITY AGREEMENT

In consideration of, and as a condition of my employment with MiMedx, Inc., a Florida corporation (the "Company"), I hereby represent to, and agree with the Company as follows:

1. Purpose of Agreement. I understand that the company is engaged in a continuous program of research, development, production and marketing in connection with its business and that it is critical for the company to preserve and protect its "proprietary information" (as defined in Section 7 below), its rights in "inventions" (as defined in Section 2 below) and in all related intellectual property rights. Accordingly, I am entering into this employee invention Assignment and Confidentiality Agreement (this "Agreement") as a condition of my employment with the Company, whether or not I am expected to create inventions of value for the Company.

2. Disclosure of Inventions. I will promptly disclose in confidence to the Company all inventions, improvements, designs, original works of authorship, formulas, processes, compositions of matter, computer software programs, databases, mask works and trade secrets "Inventions") that I make or conceive or first reduce to practice or create, either alone or jointly with others, during the period of my employment, whether or not in the course of my employment, and whether or not such Inventions are patentable, copyrightable or protectible as trade secrets.

3. Work for Hire; Assignment of Inventions. I acknowledge and agree that any copyrightable works prepared by me within the scope of my employment are "works for hire" under tile Copyright Act and that the Company will be considered the author and owner of such copyrightable works. I agree that all Inventions that (i) are developed using equipment, supplies, facilities or trade secrets of the Company, (ii) result from work performed by me for the Company, or (iii) relate to the Company's business or current or anticipated research and development, will be the sole and exclusive property of the Company and are hereby irrevocably assigned by me to the Company.

4. Assignment of Other Rights. In addition to the foregoing assignment of Inventions to the Company, I hereby irrevocably transfer and assign to the Company: (i) all worldwide patents, patent applications, copyrights, mask works, trade secrets and other intellectual property rights in any Invention; and (ii) any and all "Moral Rights" (as defined below) that I may have in or with respect to any Invention. I also hereby forever waive and agree never to assert any and all Moral Rights I may have in or with respect to any Invention, even after termination of my work on behalf of the Company. "Moral Rights" mean any rights to claim authorship of an Invention, to object to or prevent the modification of any Invention, or to withdraw from circulation or control the publication or distribution of any Invention, and any similar right, existing under judicial or statutory law of any country in the world, or under any treaty, regardless of whether or not such right is denominated or generally referred to as a "moral right".

5. Assistance. I agree to assist the Company in every proper way to obtain for the Company and enforce patents, copyrights, mask work rights, trade secret rights and other legal protections for the Company's Inventions in any and all countries. I will execute any documents that the Company may reasonably request for use in obtaining or enforcing such patents, copyrights, mask work rights, trade secrets and other legal protections. My obligations under this paragraph will continue beyond the termination of my employment with the Company, provided that the Company will compensate me at a reasonable rate after such termination for time or expenses actually spent by me at the Company's request on such assistance. I appoint the Secretary of the Company as my attorney-in-fact to execute documents on my behalf for this purpose.

6. Proprietary Information. I understand that my employment by the Company creates a relationship of confidence and trust with respect to any information of a confidential or secret nature that may be disclosed to me by the Company that relates to the business of the Company or to the business of any parent, subsidiary, affiliate, customer or supplier of the Company or any other party with whom the Company agrees to hold information of such party in confidence (the "Proprietary Information"). Such Proprietary Information includes, but is not limited to, Inventions, marketing plans, product plans, business strategies, financial information, forecasts, personnel information, customer lists and domain names

7. Confidentiality. At all times, both during my employment and after its termination, I will keep and hold all such Proprietary Information in strict confidence and trust. I will not use or disclose any Proprietary Information without the prior written consent of the Company, except as may be necessary to perform my duties as an employee of the Company for the benefit of the Company. Upon termination of my employment with the Company, I will promptly deliver to the Company all documents and materials of any nature pertaining to my work with the Company. I will not take with me any documents or materials or copies thereof containing any Proprietary Information.

8. No Breach of Prior Agreement. I represent that my performance of all the terms of this Agreement and my duties as an employee of the Company will not breach any invention assignment, proprietary information, confidentiality or similar agreement with any former employer or other party. I represent that I will not bring with me to the Company or use in the performance of my duties for the Company any documents or materials or intangibles of a former employer or third party that are not generally available to the public or have not been legally transferred to the Company.

9. Efforts; Duty Not to Compete. I understand that my employment with the Company requires my attention and effort during normal business hours. While I am employed by the Company, I will not, without the Company's express prior written consent, provide services to, or assist in any manner, any business or third party which competes with the current or planned business of the Company.

10. Notification. I hereby authorize the Company to notify my actual or future employers of the terms of this Agreement and my responsibilities hereunder.

11. Non-Solicitation of Employees/Consultants. During my employment with the Company and for a period of one (1) year thereafter, I will not directly or indirectly solicit away employees or consultants of the Company for my own benefit or for the benefit of any other person or entity.

12. Non-Solicitation of Suppliers/Customers. During my employment with the Company and after termination of my employment, I will not directly or indirectly solicit or take away suppliers or customers of the Company if the identity of the supplier or customer or information about the supplier or customer relationship is a trade secret or is otherwise deemed confidential information under applicable law.

13. Injunctive Relief. I understand that in the event of a breach or threatened breach of this Agreement by me the Company may suffer irreparable harm and will therefore be entitled to injunctive relief to enforce this Agreement.

14. Governing Law; Severability. This Agreement will be governed by and construed in accordance with the laws of the State of Florida, without giving effect to that body of laws pertaining to conflict of laws. If any provision of this Agreement is determined by any court or arbitrator of competent jurisdiction to be invalid, illegal or unenforceable in any respect, such provision will be enforced to the maximum extent possible given the intent of the parties hereto. If such clause or provision cannot be so enforced, such provision shall be stricken from this Agreement and the remainder of this Agreement shall be enforced as if such invalid, illegal or unenforceable clause or provision had (to the extent not enforceable) never been contained in this Agreement. Notwithstanding the forgoing, if the value of this Agreement based upon the substantial benefit of the bargain for any party is materially impaired, which determination as made by the presiding court or arbitrator of competent jurisdiction shall be binding, then this Agreement will not be enforceable against such affected party and both parties agree to renegotiate such provision(s) in good faith.

15. Counterparts. This Agreement may be executed in any number of counterparts, each of which when so executed and delivered will be deemed an original, and all of which together shall constitute one and the same agreement.

16. Titles and Headings. The titles, captions and headings of this Agreement are included for ease of reference only and will be disregarded in interpreting or construing this Agreement. Unless otherwise specifically stated, all references herein to “sections” and “exhibits” will mean “sections” and “exhibits” to this Agreement.

17. Entire Agreement. This Agreement and the documents referred to herein constitute the entire agreement and understanding of the parties with respect to the subject matter of this Agreement, and supersede all prior understandings and agreements, whether oral or written, between or among the parties hereto with respect to the specific subject matter hereof.

18. Amendment and Waiver. This Agreement may be amended only by a written agreement executed by each of the parties hereto. No amendment of or waiver of or modification of any obligation under this Agreement will be enforceable unless set forth in a writing signed by the party against which enforcement is sought. Any amendment effected in accordance with this

section will be binding upon all parties hereto and each of their respective successors and assigns. No delay or failure to require performance of any provision of this Agreement shall constitute a waiver of that provision as to that or any other instance. No waiver granted under this Agreement as to any one provision herein shall constitute a subsequent waiver of such provision or of any other provision herein, nor shall it constitute the waiver of any performance other than the actual performance specifically waived.

19. Successors and Assigns; Assignment. Except as otherwise provided in this Agreement, this Agreement, and the rights and obligations of the parties hereunder, will be binding upon and inure to the benefit of their respective successors, assigns, heirs, executors, administrators and legal representatives. The Company may assign any of its rights and obligations under this Agreement. No other party to this Agreement may assign, whether voluntarily or by operation of law, any of its rights and obligations under this Agreement, except with the prior written consent of the Company.

20. Further Assurances. The parties agree to execute such further documents and instruments and to take such further actions as may be reasonably necessary to carry out the purposes and intent of this Agreement.

MiMedx, Inc.	Employee:
By: /s/ Steve Gorlin	/s/ M. G. Steele
	Signature
Name: Steve Gorlin	Maria Geneve Steele
	Name (please print)

EXHIBIT 10.19

EXECUTIVE EMPLOYMENT AGREEMENT

This Executive Employment Agreement is made and entered into by and between MiMedx, Inc., a Florida corporation having a place of business at 1234 Airport Road, Suite 105, Destin, Florida 32541 (the "Company") and Dr. Thomas Koob ("Executive") as of March 1, 2007 (the "Effective Date").

1. Position and Duties. Executive shall be employed by the Company as its Chief Scientific Officer, reporting to the Company's Chief Executive Officer. Executive agrees to devote his or her full business time, energy and skill to his or her duties as directed by the Company from time to time These duties shall include all those duties customarily performed by the Chief Scientific Officer and the Executive's services shall be performed at the location where the Executive was employed immediately preceding the Effective Date or any office or location less than forty-five (45) miles from such location.

2. Term of Employment. Executive's employment as an employee of the Company will be for a three-year term, commencing with the Effective Date, and ending thirty-six (36) months thereafter, subject to earlier termination by Executive or the Company, as provided herein. Such employment may be terminated by Executive or the Company at any time, with or without good reason. Upon the termination of Executive's employment as an employee of the Company, for any reason, neither Executive nor the Company shall have any further obligation or liability under this Agreement to the other, except for the accrued rights of the Executive hereunder and as set forth in this paragraph and paragraphs 6 and 7 below and the continuing obligations of Executive under paragraphs 7, 8, 9 and 10 below.

3. Compensation. Executive shall be compensated by the Company for his services as follows:

(a) Sinning Bonus. Executive shall receive in the month of March a signing bonus equal to $29,166.66.

(b) Base Salary. Executive shall be paid a monthly Base Salary of $11,583.33 per month ($175,000 on an annualized basis), subject to applicable withholding, in accordance with the Company's normal payroll procedures. Executive's salary shall be reviewed on at least an annual basis. In the event of such an increase, that increased amount shall become Executive's Base Salary. The parties acknowledge that Executive may be eligible for bonus arrangements, but such bonus amounts shall be determined by the sole discretion of the Board of Directors.

4. Benefits. Executive shall have the right to participate in and to receive benefits under any of the Company's employee benefit plans, as such plans may be modified from time to time, provided that Executive meets the minimum eligibility requirements applicable to such benefits.

5. Stock. Executive shall be eligible to be granted options for the purchase of the Company's shares and such option grants shall be solely at the discretion of the Board of Directors. Such option shall be subject to vesting and shall have an exercise price at the fair market value as determined by the Board of Directors. Executive agrees that such options shall

be governed by the Company's stock option plan and the Company's standard option award agreement, which Executive agrees to sign as a condition to receiving such options.

6. Benefits Upon Termination. In the event of Executive's voluntary termination from employment with the Company, or in the event that Executive's employment terminates as a result of his death or disability, Executive shall be entitled to no compensation or benefits from the Company other than those earned under paragraph 3 above through the date of termination or in the case of any stock, vested through the date of termination.

7. Benefits Upon Other Termination. Executive agrees that his employment may be terminated by the Company at any time, with or without good reason. In the event of the termination of Executive's employment by the Company for the reasons set forth below, he shall be entitled to the following:

(a) Termination for Good Reason. If Executive's employment is terminated by the Company for good reason as defined below, Executive shall be entitled to no compensation or benefits from the Company other than those earned under paragraph 3, or in the case of any stock options, vested through the date of his termination.

For purposes of this Agreement, a termination "for good reason" occurs if Executive is terminated for any of the following reasons:

(i) theft, dishonesty, or falsification of any employment or Company records;

(ii) conviction of a felony or any act involving moral turpitude;

(iii) consistent poor performance, as determined by the Board in its sole discretion;

(iv) improper disclosure of the Company's confidential or proprietary information;

(v) any act by Executive that has a material detrimental effect on the Company's reputation or business; or

(vi) any material breach of this Agreement, including without limitation, failure to follow the directives of the Board of Directors or the person to whom Executive reports, which breach, if curable, is not cured within thirty (30) days following written notice of such breach from the Company.

(b) Termination Without Good Reason. If the Company requires the Executive, without Executive's consent and as a result Executive voluntarily terminates his or her employment with the Company, to be based at any location more than forty-five (45) miles from the location at which the Executive initially is employed within thirty days of this Employment Agreement, except for travel reasonably required in the performance of the Executive's responsibilities consistent with practices in effect prior to the Effective Date, this shall constitute termination without good reason. If Executive's

employment is terminated by the Company following the Effective Date for any reason other than for good reason (as defined above), Executive shall be entitled to the following separation benefits:

(i) all accrued compensation and benefits through the date of termination including any option grants that have been vested through the termination date; and

(ii) continued payment of Executive's salary at his Base Salary rate together with applicable fringe benefits as provided to other executive employees, less applicable withholding, until the end of the Term of Employment as set forth in this Employment Agreement.

8. Employee Inventions and Proprietary Rights Assignment Agreement. During the Term of this Agreement and during the term of and as a condition to receive such payments to Executive under paragraph 6 above, Executive agrees to execute and abide by the terms and conditions of the Company's standard Employee Inventions and Proprietary Rights Assignment Agreement, in substantially the form attached as Exhibit A hereto.

9. Agreement Not To Compete. Executive agrees that in the event of his termination at any time and for any reason, he shall not, without the prior written consent of the Company, for a period of twelve (12) months, compete with the Company by (i) serving as a partner, employee, officer, director, manager or agent for, (ii) directly or indirectly own, purchase, or organize, or (iii) build, design, finance, work or consult for or otherwise affiliate with any business in competition with the Company's business, using confidential or proprietary information of the Company, in any way.

10. Employee Non-Solicitation. During the term of this Agreement and for a period of one year after termination, Executive covenants and agrees that he shall not, directly or indirectly: (a) solicit, recruit, or hire (or attempt to solicit, recruit, or hire) or otherwise assist anyone in soliciting, recruiting, or hiring, any employee of the Company who performed work for the Company within the twelve month period prior to the termination of Executive's employment or (b) otherwise encourage, solicit, or support any such employee(s) to leave their employment with the Company, until such employee's employment with the Company has been voluntarily or involuntarily terminated or separated for at least six (6) months.

11. Customer Non-Solicitation. During the term of this Agreement and for a period of two (2) years thereafter (the "Protected Period"), Executive agrees not to, directly or indirectly, contact, solicit, divert, appropriate, or call upon with the intent of doing business with, any one or inure of the customers or clients of the Company with whom Executive has had material contact during the twelve (12) month period prior to the termination of this Agreement (including prospects of the Company with whom Executive had such contact during said period) if the purpose of such activity is either (1) to solicit these customers or clients or prospective customers or clients for a Competitive Business as herein defined (including but not limited to any Competitive Business started by Executive) or (2) to otherwise encourage any such customer or client to discontinue, reduce, or adversely alter the amount of its business with the Company. Executive acknowledges that due to his relationship with the Company, Executive will develop

special contacts and relationships with the Company's clients and prospects, and that it would be unfair and harmful to the Company if Executive took advantage of these relationships in a Competitive Business.

A "Competitive Business" is an enterprise that engages in the activity of replacement products and services which products and/or services are substantially similar or identical to those offered by the Company during the twelve (12) month period prior to the termination of this Agreement.

12. Dispute Resolution. In the event of any dispute or claim relating to or arising out of this Agreement (including, but not limited to, any claims of breach of contract, wrongful termination or age, sex, race or other discrimination), Executive and the Company agree that all such disputes shall be fully and finally resolved by binding arbitration conducted by the American Arbitration Association in Atlanta, Georgia in accordance with its National Employment Dispute Resolution rules, as those rules are currently in effect (and not as they may be modified in the future). Executive acknowledges that by accepting this arbitration provision he is waiving any right to a jury trial in the event of such dispute. Provided, however, that this arbitration provision shall not apply to any disputes or claims relating to or arising out of the misuse or misappropriation of trade secrets or proprietary information, competition or solicitation prohibited by this Agreement, in which case the Company make seek injunctive relief and damages in any court of competent jurisdiction.

13. Notices. All notices, requests, demands and other communications required or permitted hereunder shall be in writing and by any one or more of the following means: (i) if mailed by prepaid certified mail, return receipt requested, at any time other than during a general discontinuance of postal service due to strike, lockout or otherwise, such notice shall be deemed to have been received on the date shown on the receipt; (ii) if telecopied, such notice shall be followed forthwith by letter by first class mail, postage prepaid, and shall be deemed to have been received on the next business day following dispatch by telecopy and acknowledgment of receipt by the recipient's telecopy machine; (iii) if delivered by hand, such notice shall be deemed effective when delivered; or (iv) if delivered by national overnight courier, such notice shall be deemed to have been received on the next business day following delivery to such courier. All notices and other communications under this Agreement shall be given to the parties hereto at the following addresses:

If to the Company: MiMedx, Inc.
1234 Airport Road, Suite 105
Destin, FL 32541
Attn: Tom D'Alonzo, CEO

If to Executive: To the address on record for the Executive

14. Interpretation. Executive and the Company agree that this Agreement shall be interpreted in accordance with and governed by the laws of the State of Florida. In the event of any conflict between this Agreement and the Executive Employment Agreement to which this Agreement is attached, the Executive Employment Agreement shall control.

15. Successors and Assigns. This Agreement shall inure to the benefit of and be binding upon the Company and its successors and assigns. In view of the personal nature of the services to be performed under this Agreement by Executive, he shall not have the right to assign or transfer any of his rights, obligations or benefits under this Agreement, except as otherwise noted herein.

16. Entire Agreement. This Agreement constitutes the entire employment agreement between Executive and the Company regarding the terms and conditions of his employment, with the exception of (i) the agreement described in paragraph 8 and (ii) any stock or option agreements between Executive and the Company. This Agreement (including the documents described in (i) and (ii) herein) supersedes all prior negotiations, representations or agreements between Executive and the Company, whether written or oral, concerning Executive's employment by the Company.

17. Validity. If any one or more of the provisions (or any part thereof) of this Agreement shall be held invalid, illegal or unenforceable in any respect, the validity, legality and enforceability of the remaining provisions (or any part thereof) shall not in any way be affected or impaired thereby.

18. Modification. This Agreement may only be modified or amended by a supplemental written agreement signed by Executive and the Company.

IN WITNESS WHEREOF, the parties have executed this Agreement as of the date and year written below.

MINIEDX, INC.

By: /s/ John C. Thomas, Jr.

Its: John C. Thomas, Jr.

/s/ Thomas J. Koob

EXHIBIT A

EMPLOYEE INVENTION ASSIGNMENT
CONFIDENTIALITY AGREEMENT

In consideration of, and as a condition of my employment with MiMedx, Inc., a Florida corporation (the "Company"), I hereby represent to, and agree with the Company as follows:

1. Purpose of Agreement. I understand that the company is engaged in a continuous program of research, development, production and marketing in connection with its business and that it is critical for the company to preserve and protect its "proprietary information" (as defined in Section 7 below), its rights in "inventions" (as defined in Section 2 below) and in all related intellectual property rights. Accordingly, I am entering into this employee invention Assignment and Confidentiality Agreement (this "Agreement") as a condition of my employment with the Company, whether or not I am expected to create inventions of value for the Company.

2. Disclosure of Inventions. I will promptly disclose in confidence to the Company all inventions, improvements, designs, original works of authorship, formulas, processes, compositions of matter, computer software programs, databases, mask works and trade secrets "Inventions") that I make or conceive or first reduce to practice or create, either alone or jointly with others, during the period of my employment, whether or not in the course of my employment, and whether or not such Inventions are patentable, copyrightable or protectible as trade secrets.

3. Work for Hire; Assignment of Inventions. I acknowledge and agree that any copyrightable works prepared by me within the scope of my employment are "works for hire" under tile Copyright Act and that the Company will be considered the author and owner of such copyrightable works. I agree that all Inventions that (i) are developed using equipment, supplies, facilities or trade secrets of the Company, (ii) result from work performed by me for the Company, or (iii) relate to the Company's business or current or anticipated research and development, will be the sole and exclusive property of the Company and are hereby irrevocably assigned by me to the Company.

4. Assignment of Other Rights. In addition to the foregoing assignment of Inventions to the Company, I hereby irrevocably transfer and assign to the Company: (i) all worldwide patents, patent applications, copyrights, mask works, trade secrets and other intellectual property rights in any Invention; and (ii) any and all "Moral Rights" (as defined below) that I may have in or with respect to any Invention. I also hereby forever waive and agree never to assert any and all Moral Rights I may have in or with respect to any Invention, even after termination of my work on behalf of the Company. "Moral Rights" mean any rights to claim authorship of an Invention, to object to or prevent the modification of any Invention, or to withdraw from circulation or control the publication or distribution of any Invention, and any similar right, existing under judicial or statutory law of any country in the world, or under any treaty, regardless of whether or not such right is denominated or generally referred to as a "moral right".

5. Assistance. I agree to assist the Company in every proper way to obtain for the Company and enforce patents, copyrights, mask work rights, trade secret rights and other legal protections for the Company's Inventions in any and all countries. I will execute any documents that the Company may reasonably request for use in obtaining or enforcing such patents, copyrights, mask work rights, trade secrets and other legal protections. My obligations under this paragraph will continue beyond the termination of my employment with the Company, provided that the Company will compensate me at a reasonable rate after such termination for time or expenses actually spent by me at the Company's request on such assistance. I appoint the Secretary of the Company as my attorney-in-fact to execute documents on my behalf for this purpose.

6. Proprietary Information. I understand that my employment by the Company creates a relationship of confidence and trust with respect to any information of a confidential or secret nature that may be disclosed to me by the Company that relates to the business of the Company or to the business of any parent, subsidiary, affiliate, customer or supplier of the Company or any other party with whom the Company agrees to hold information of such party in confidence (the "Proprietary Information"). Such Proprietary Information includes, but is not limited to, Inventions, marketing plans, product plans, business strategies, financial information, forecasts, personnel information, customer lists and domain names

7. Confidentiality. At all times, both during my employment and after its termination, I will keep and hold all such Proprietary Information in strict confidence and trust. I will not use or disclose any Proprietary Information without the prior written consent of the Company, except as may be necessary to perform my duties as an employee of the Company for the benefit of the Company. Upon termination of my employment with the Company, I will promptly deliver to the Company all documents and materials of any nature pertaining to my work with the Company. I will not take with me any documents or materials or copies thereof containing any Proprietary Information.

8. No Breach of Prior Agreement. I represent that my performance of all the terms of this Agreement and my duties as an employee of the Company will not breach any invention assignment, proprietary information, confidentiality or similar agreement with any former employer or other party. I represent that I will not bring with me to the Company or use in the performance of my duties for the Company any documents or materials or intangibles of a former employer or third party that are not generally available to the public or have not been legally transferred to the Company.

9. Notification. I hereby authorize the Company to notify my actual or future employers of the terms of this Agreement and my responsibilities hereunder.

10. Injunctive Relief. I understand that in the event of a breach or threatened breach of this Agreement by me the Company may suffer irreparable harm and will therefore be entitled to injunctive relief to enforce this Agreement.

11. Governing Law; Severability. This Agreement will be governed by and construed in accordance with the laws of the State of Florida, without giving effect to that body of laws pertaining to conflict of laws, If any provision of this Agreement is determined by any court or

arbitrator of competent jurisdiction to be invalid, illegal or unenforceable in any respect, such provision will be enforced to the maximum extent possible given the intent of the parties hereto. If such clause or provision cannot be so enforced, such provision shall be stricken from this Agreement and the remainder of this Agreement shall be enforced as if such invalid, illegal or unenforceable clause or provision had (to the extent not enforceable) never been contained in this Agreement. Notwithstanding the forgoing, if the value of this Agreement based upon the substantial benefit of the bargain for any party is materially impaired, which determination as made by the presiding court or arbitrator of competent jurisdiction shall be binding, then this Agreement will not be enforceable against such affected party and both parties agree to renegotiate such provision(s) in good faith.

12. Counterparts. This Agreement may be executed in any number of counterparts, each of which when so executed and delivered will be deemed an original, and all of which together shall constitute one and the same agreement.

13. Titles and Headings. The titles, captions and headings of this Agreement are included for ease of reference only and will be disregarded in interpreting or construing this Agreement. Unless otherwise specifically stated, all references herein to “sections” and “exhibits” will mean “sections” and “exhibits” to this Agreement.

14. Entire Agreement. This Agreement and the documents referred to herein constitute the entire agreement and understanding of the parties with respect to the subject matter of this Agreement, and supersede all prior understandings and agreements, whether oral or written, between or among the parties hereto with respect to the specific subject matter hereof.

15. Amendment and Waiver. This Agreement may be amended only by a written agreement executed by each of the parties hereto. No amendment of or waiver of, or modification of any obligation under this Agreement will be enforceable unless set forth in a writing signed by the party against which enforcement is sought. Any amendment effected in accordance with this section will be binding upon all parties hereto and each of their respective successors and assigns. No delay or failure to require performance of any provision of this Agreement shall constitute a waiver of that provision as to that or any other instance. No waiver granted under this Agreement as to any one provision herein shall constitute a subsequent waiver of such provision or of any other provision herein, nor shall it constitute the waiver of any performance other than the actual performance specifically waived.

16. Successors and Assigns; Assignment. Except as otherwise provided in this Agreement, this Agreement, and the rights and obligations of the parties hereunder, will be binding upon and inure to the benefit of their respective successors, assigns, heirs, executors, administrators and legal representatives. The Company may assign any of its rights and obligations under this Agreement. No other party to this Agreement may assign, whether voluntarily or by operation of law, any of its rights and obligations under this Agreement, except with the prior written consent of the Company.

17. Further Assurances. The parties agree to execute such further documents and instruments and to take such further actions as may be reasonably necessary to carry out the purposes and intent of this Agreement.

MIMEDX, INC.

By: /s/ John C. Thomas, Jr.,
Chief Financial Officer
Name: John C. Thomas, Jr.

EMPLOYEE:

/s/ Thomas J. Koob
Signature

Thomas J. Koob
Name (please print)

EXHIBIT 10.20

EMPLOYMENT AGREEMENT

This Employment Agreement ("Employment Agreement") is made and entered into by and between MiMedx, Inc. (the "Company") and Louise M. Focht ("Executive") as of November 26, 2007 (the "Effective Date").

1. Position and Duties. Executive shall be employed by the Company as its Senior Vice President, Extremities Orthopedics reporting to the Company's President. Executive agrees to devote at least forty (40) hours per week of her business time, energy and skill to her duties at the Company. These duties shall include all those duties customarily performed by the Senior Vice President, Extremities Orthopedics, and the Executive's services shall be performed primarily out of the Executive's home office and the Company's offices located within 30 miles from the Executive's residence.

2. Term of Employment: Executive's employment as an employee of the Company will be for a one-year term, renewable for consecutive one-year terms upon mutual agreement of the parties. However, subject to the terms and conditions hereof, such employment may be terminated by Executive or the Company at any time, with or without good reason. Upon the termination of Executive's employment as an employee of the Company, for any reason, neither Executive nor the Company shall have any further obligation or liability under this Employment Agreement to the other, except for the accrued rights of the Executive hereunder and as set forth in this paragraph and paragraphs 6 and 7 below.

3. Compensation/Base Salary: Executive shall be paid a monthly Base Salary of 14,583.00 per month ($175,000 on an annualized basis), subject to applicable withholding, in accordance with the Company's normal payroll procedures. Executive's salary shall be reviewed for an increase on at least an annual basis. In the event of such an increase, that increased amount shall become Executive's new Base Salary. The parties acknowledge that Executive will be eligible as additional compensation of up to 20% of the Base Salary if certain MiMedx objectives are achieved. Such Objectives and metrics to be mutually agreed upon and the achievement of those objectives shall be determined by the Company's Board of Directors.

4. Benefits: Executive shall have the right to participate in and to receive benefits under any of the Company's employee benefit plans, as such plans may be modified from time to time. In addition, Executive shall be entitled to the benefits afforded to other members of senior management. Executive shall be entitled to four weeks paid vacation per year.

5. Stock: Executive shall receive 150,000 stock options to purchase shares of the Company's common stock at an exercise price of $2.40 per share upon approval by the Board of Directors. Such options shall vest 25% immediately and 25% on each anniversary of the option grant. Such options shall fully vest on a Change of Control, as subsequently defined.

6. Benefits Upon Termination: In the event that Executive's voluntary chooses to terminate her employment with the Company, or in the event that Executive's employment terminates as a result of her death, Executive shall be entitled to no continuing compensation or benefits from the Company other than those earned under paragraph 3 above through the date of

her termination, or in the case of any stock options, those options vested through the date of her termination.

7. Benefits Upon Other Termination. Executive agrees that her employment may be terminated by the Company at any time, with or without good reason. In the event of the termination of Executive's employment by the Company for the reasons set forth below, she shall be entitled to the following:

(a) Termination for Good Reason: If Executive's employment is terminated by the Company for good reason as defined below, Executive shall be entitled to no compensation or benefits from the Company other than those earned under paragraph 3, or in the case of any stock options, those options vested through the date of her termination.

For purposes of this Employment Agreement, a termination "for good reason" occurs if Executive is terminated for any of the following reasons:

(i) theft, dishonesty, or falsification of any employment or Company records;

(ii) conviction of a felony or any act involving moral turpitude;

(iii) consistent poor performance, as determined by the Board in its sole discretion;

(iv) improper disclosure of the Company's confidential or proprietary information;

(v) any intentional act by Executive that has a material detrimental effect on the Company's reputation or business; or

(vi) any material breach of this Employment Agreement, which breach, if curable, is not cured within thirty (30) days following written notice of such breach from the Company.

(b) Termination Without Good Reason: If the Company requires the Executive to be based at any office or location other than that which the Executive initially is employed at within thirty days of this Employment Agreement, except for travel reasonably required in the performance of the Executive's responsibilities consistent with practices in effect prior to the Effective Date, this shall, at the sole election of Executive, constitute termination without good reason. Moreover, if Executive's employment is terminated by the Company following the Effective Date for any reason other than for good reason, Executive shall be entitled to the following separation benefits:

(i) all accrued compensation and benefits through the date of termination including any stock option grants that have vested through that date; and

(ii) continued payment of Executive's salary at her Base Salary rate together with applicable fringe benefits (including any COBRA expense) as provided to other executive

employees, less applicable withholding, until the greater of either (x) the end of the Term of Employment as set forth in this Employment Agreement or (y) six months.

(c) Change of Control: In the event the Executive's employment is terminated during the term hereof by either the Executive or the Company (other than for good reason) after the occurrence of a "Change of Control", such termination shall be deemed to be a termination without good reason. For the purposes of this Employment Agreement a "Change of Control" shall be deemed to occur upon any of the following: (x) the acquisition, directly or indirectly, following the Effective Date by any person (as such term is defined in Section 13(d) and 14(d)(2) of the Securities Exchange Act of 1934, as amended), in one transaction or a series of related transactions, of securities of the Company representing in excess of fifty percent (50%) or more of the combined voting power of the Company's then outstanding securities if such person or his or its affiliate(s) do not own in excess of 50% of such voting power on the Effective Date, or (y) the date of the closing of a disposition by the Company (whether direct or indirect, by sale of assets or stock, merger, consolidation or otherwise) of all or substantially all of its business and/or assets in one transaction or series of related transactions, where the Company an affiliate of the Company or a control person of the Company immediately prior to the transaction(s) in question is not the controlling entity or person after such transaction(s).

Notwithstanding the foregoing, a Change in Control shall not be deemed to have occurred in the event the Company forms a holding company as a result of which the holders of the Company's voting securities immediately prior to the transaction hold, in approximately the same relative proportions as they hold prior to the transaction, substantially all of the voting securities of a holding company owning all of the Company's voting securities after the completion of the transaction.

A Change in Control shall not be deemed to have occurred as a result of an initial public offering of the common stock of the Company, or the creation or development of a public market for the shares of common stock of the Company through a "reverse merger" into a public company or other similar transaction.

8. Employee Inventions and Proprietary Rights Assignment Agreement: Executive agrees to execute and abide by the terms and conditions of an Employee Invention Assignment and Confidentiality Agreement with the Company, which shall not be materially different from the form attached as Exhibit A hereto.

9. Agreement Not To Compete Unfairly: Employee agrees that in the event of her termination at any time and for any reason, she shall not compete with the Company in any unfair manner, including, without limitation, using any confidential or proprietary information of the Company to compete with the Company in any way.

10. Dispute Resolution: In the event of any dispute or claim relating to or arising out of this Employment Agreement (including, but not limited to, any claims of breach of contract, wrongful termination or age, sex, race or other discrimination), Employee and the Company agree that all such disputes shall be fully and finally resolved by binding arbitration conducted by the American Arbitration Association in San Diego, California in accordance with its National Employment Dispute Resolution rules, as those rules are currently in effect (and not as

they may be modified in the future). Employee acknowledges that by accepting this arbitration provision she is waiving any right to a jury trial in the event of such dispute. Provided, however, that this arbitration provision shall not apply to any disputes or claims relating to or arising out of the misuse or misappropriation of trade secrets or proprietary information.

11. Interpretation: Executive and the Company agree that this Employment Agreement shall be interpreted in accordance with and governed by the laws of the State of California.

12. Successors and Assigns: This Employment Agreement shall inure to the benefit of and be binding upon the Company and its successors and assigns. In view of the personal nature of the services to be performed under this Employment Agreement by Executive, she shall not have the right to assign or transfer any of her rights, obligations or benefits under this Employment Agreement, except as otherwise noted herein.

13. Entire Agreement: This Employment Agreement constitutes the entire employment agreement between Executive and the Company regarding the terms and conditions of her employment, with the exception of (i) the agreement described in paragraph 8 and (ii) any stock or option agreements between Executive and the Company. This Employment Agreement (including the documents described in (i) and (ii) herein) supersedes all prior negotiations, representations or agreements between Executive and the Company, whether written or oral, concerning Executive's employment by the Company.

14. Validity: If any one or more of the provisions (or any part thereof) of this Employment Agreement shall be held invalid, illegal or unenforceable in any respect, the validity, legality and enforceability of the remaining provisions (or any part thereof) shall not in any way be affected or impaired thereby.

15. Modification: This Employment Agreement may only be modified or amended by a supplemental written agreement signed by Executive and the Company.

IN WITNESS WHEREOF, the parties have executed this Employment Agreement as of the date and year written below, effective as of the Effective Date.

MIMEDX, INC.

Dated: _____ By: _____

Its: _____

Dated: _____ _____

Louise M. Focht

EXHIBIT A

EMPLOYEE INVENTION ASSIGNMENT AND
CONFIDENTIALITY AGREEMENT

In consideration of, and as a condition of my employment with MiMedx, Inc., a Florida corporation (the "Company"), I hereby represent to, and agree with the Company as follows:

1. Purpose of Agreement. I understand that the Company is engaged in a continuous program of research, development, production and marketing in connection with its business and that it is critical for the Company to preserve and protect, within the scope of its "Business", its "proprietary information" (as defined in Section 7 below), its rights in "inventions" (as defined in Section 2 below) and in all related intellectual property rights. Accordingly, I am entering into this Employee Invention Assignment and Confidentiality Agreement (this "Agreement") as a condition of my employment with the Company, whether or not I am expected to create inventions of value for the Company. For purposes only of this Agreement and my employment with the Company the scope of the Company's "Business" shall be limited to: (i) NDGA cross linked collagen products; (ii) LeveL Group product development; and (iii) Salubria product development.

2. Disclosure of Inventions. I will promptly disclose in confidence to the Company all inventions, improvements, designs, original works of authorship, formulas, processes, compositions of matter, computer software programs, databases, mask works and trade secrets that I make or conceive or first reduce to practice or create, either alone or jointly with others, during the period of my employment and relating to the Company's Business ("Inventions"), whether or not in the course of my employment, and whether or not such Inventions are patentable, copyrightable or protectible as trade secrets.

3. Work for Hire; Assignment of Inventions. I acknowledge and agree that any copyrightable works prepared by me within the scope of my employment are "works for hire" under tile Copyright Act and that the Company will be considered the author and owner of such copyrightable works. I agree that all Inventions that (i) are developed using equipment, supplies, facilities or trade secrets of the Company, (ii) result from work performed by me for the Company, or (iii) relate to the Company's Business or current or anticipated research and development for the Company's Business, will be the sole and exclusive property of the Company and are hereby irrevocably assigned by me to the Company.

4. Assignment of Other Rights. In addition to the foregoing assignment of Inventions to the Company, I hereby irrevocably transfer and assign to the Company: (i) all worldwide patents, patent applications, copyrights, mask works, trade secrets and other intellectual property rights as to those Inventions; and (ii) any and all "Moral Rights" (as defined below) that I may have in or with respect to those Inventions. I also hereby forever waive and agree never to assert any and all Moral Rights I may have in or with respect to those Inventions, even after termination of my work on behalf of the Company. "Moral Rights" mean any rights to claim authorship of those Inventions, to object to or prevent the modification of those Inventions, or to withdraw from circulation or control the publication or distribution of those

Inventions, and any similar right, existing under judicial or statutory law of any country in the world, or under any treaty, regardless of whether or not such right is denominated or generally referred to as a "moral right".

5. Assistance. I agree to assist the Company in every proper way to obtain for the Company and enforce patents, copyrights, mask work rights, trade secret rights and other legal protections for the Company's Inventions relating to its Business in any and all countries. I will execute any documents that the Company may reasonably request for use in obtaining or enforcing such patents, copyrights, mask work fights, trade secrets and other legal protections. My obligations under this paragraph will continue beyond the termination of my employment with the Company for any reason or no reason, provided that the Company will compensate me at a reasonable rate after such termination for time or expenses actually spent by me at the Company's request on such assistance. I hereby constitute and appoint the Company as my agent and attorney in fact to execute and deliver any such assignments or documents, including applications for patent or copyright protection that I fail or refuse to execute and deliver, this power and agency being coupled with an interest and being irrevocable.

6. Proprietary Information. I understand that my employment by the Company creates a relationship of confidence and trust with respect to any information of a confidential or secret nature that may be disclosed to me by the Company that relates to the Business of the Company or to the business of any parent, subsidiary, affiliate, customer or supplier of the Company or any other party with whom the Company agrees to hold information of such party in confidence (the "Proprietary Information"). Such Proprietary Information includes, but is not limited to, Inventions, marketing plans, product plans, business strategies, financial information, forecasts, personnel information, customer lists and domain names.

7. Confidentiality. At all times, both during my employment and after its termination, I will keep and hold all such Proprietary Information in strict confidence and trust. I will not use or disclose any Proprietary Information without the prior written consent of the Company, except as may be necessary to perform my duties as an employee of the Company for the benefit of the Company. Upon termination of my employment with the Company, I will promptly deliver to the Company all documents and materials of any nature pertaining to my work with the Company. I will not take with me any documents or materials or copies thereof containing any Proprietary Information within the scope of this Agreement

8. No Breach of Prior Agreement. I represent that my performance of all the terms of this Agreement and my duties as an employee of the Company will not breach any invention assignment, proprietary information, confidentiality or similar agreement with any former employer or other party. I represent that I will not bring with me to the Company or use in the performance of my duties for the Company any documents or materials or intangibles of a former employer or third party that are not generally available to the public or have not been legally transferred to the Company.

9. Efforts; Duty Not to Compete. I understand that my employment with the Company requires my attention and effort for a minimum of forty (40) hours of my business time per week. While I am employed by the Company, I will not, without the Company's express

prior written consent, provide services to, or assist in any manner, any business or third party which competes with the current or planned Business of the Company.

10. Notification. I hereby authorize the Company to notify my actual or future employers of the terms of this Agreement and my responsibilities hereunder.

11. Non-Solicitation of Employees/Consultants. During my employment with the Company and for a period of one (1) year thereafter, I will not directly or indirectly solicit away employees or consultants of the Company for my own benefit or for the benefit of any other person or entity.

12. Non-Solicitation of Suppliers/Customers. During my employment with the Company and after termination of my employment, I will not directly or indirectly solicit or take away suppliers or customers of the Company if the identity of the supplier or customer or information about the supplier or customer relationship is a trade secret or is otherwise deemed confidential information under applicable law.

13. Injunctive Relief. I understand that in the event of a breach or threatened breach of this Agreement by me the Company may suffer irreparable harm and will therefore be entitled to injunctive relief to enforce this Agreement.

14. Governing Law; Severability. This Agreement will be governed by and construed in accordance with the laws of the State of California, without giving effect to that body of laws pertaining to conflict of laws. If any provision of this Agreement is determined by any court or arbitrator of competent jurisdiction to be invalid, illegal or unenforceable in any respect, such provision will be enforced to the maximum extent possible given the intent of the parties hereto. If such clause or provision cannot be so enforced, such provision shall be stricken from this Agreement and the remainder of this Agreement shall be enforced as if such invalid, illegal or unenforceable clause or provision had (to the extent not enforceable) never been contained in this Agreement. Notwithstanding the forgoing, if the value of this Agreement based upon the substantial benefit of the bargain for any party is materially impaired, which determination as made by the presiding court or arbitrator of competent jurisdiction shall be binding, then this Agreement will not be enforceable against such affected party and both parties agree to renegotiate such provision(s) in good faith.

15. Counterparts. This Agreement may be executed in any number of counterparts, each of which when so executed and delivered will be deemed an original, and all of which together shall constitute one and the same agreement.

16. Titles and Headings. The titles, captions and headings of this Agreement are included for ease of reference only and will be disregarded in interpreting or construing this Agreement. Unless otherwise specifically stated, all references herein to “sections” and “exhibits” will mean “sections” and “exhibits” to this Agreement.

17. Entire Agreement. This Agreement and the documents referred to herein constitute the entire agreement and understanding of the parties with respect to the subject matter of this Agreement, and supersede all prior understandings and agreements, whether oral or written, between or among the parties hereto with respect to the specific subject matter hereof.

18. Amendment and Waiver. This Agreement may be amended only by a written agreement executed by each of the parties hereto. No amendment of or waiver of, or modification of any obligation under this Agreement will be enforceable unless set forth in a writing signed by the party against which enforcement is sought. Any amendment effected in accordance with this section will be binding upon all parties hereto and each of their respective successors and assigns. No delay or failure to require performance of any provision of this Agreement shall constitute a waiver of that provision as to that or any other instance. No waiver granted under this Agreement as to any one provision herein shall constitute a subsequent waiver of such provision or of any other provision herein, nor shall it constitute the waiver of any performance other than the actual performance specifically waived.

19. Successors and Assigns; Assignment. Except as otherwise provided in this Agreement, this Agreement, and the rights and obligations of the parties hereunder, will be binding upon and inure to the benefit of their respective successors, assigns, heirs, executors, administrators and legal representatives. The Company may assign any of its rights and obligations under this Agreement. No other party to this Agreement may assign, whether voluntarily or by operation of law, any of its rights and obligations under this Agreement, except with the prior written consent of the Company.

20. Further Assurances. The parties agree to execute such further documents and instruments and to take such further actions as may be reasonably necessary to carry out the purposes and intent of this Agreement.

MiMedx, Inc.	Employee:
By: /s/ Paul K. Nichols, Jr.	/s/ Louise Focht
	Signature
Name: Paul K. Nichols, Jr.	Louise Focht
	Name (Please print)

EXHIBIT 10.21

Sublease Agreement

THIS SUBLEASE AGREEMENT is effective as of April 1, 2007 between The Gorlin Companies, LLC (the "Sublessor") and MiMedx, Inc. (the "Sublessee").

The Sublessor and Sublessee hereby agree as follows:

1. Premises. The Sublessor hereby subleases to Sublessee and Sublessee hereby subleases from Sublessor approximately one-half of the 1,700 square foot office space occupied by Sublessor located at 1234 Airport Road, Suite 105, Destin, Florida 32541, including rights to common areas such as kitchen, bathroom, entry way, reception room, etc., such space to be allocated as mutually agreed between Sublessor and Sublessee (the "Premises").

2. Term. This Sublease is a month-to-month sublease and may be terminated by either party giving 30 days prior notice to the other party.

3. Rent. The monthly rental shall be $1,200 and shall be due and payable on or before the 1st day of each month in advance.

4. Condition of Premises. The Sublessee shall maintain the Premises at all times and shall return the Premises to the Sublessor upon the termination of this Sublease in the same condition as the Premises are in on the date of this Sublease, normal wear and tear excepted, and the Sublessee shall be fully liable for any damages to the Premises beyond normal wear and tear. Sublessee shall notify Sublessor of any damages promptly.

5. Utilities. The utilities shall remain in Sublessor's name and Sublessee shall not change the utilities to Sublessee's name. The Sublessor shall submit an invoice monthly to Sublessee based on the monthly utility expenses of the entire office space occupied by Sublessor located at 1234 Airport Road, Suite 105, and Sublessee shall reimburse Sublessor for one-half of such utility expenses on or before the next monthly rental due date. Copies of the utility bills on which the invoices are based shall be made available to Sublessee upon request.

6. Default. In the event that Sublessee shall default in the payment of rental or in the performance of any other term of this Sublease, then the Sublessor may immediately terminate this Sublease and cause the Sublessee to be removed from the Premises in any lawful manner. The Sublessee shall continue to be responsible for any damages, utilities, or past due rental arising from its occupancy of the Premises. This sublease shall in all respects be subject to, and Sublessee shall in all respects comply with, the primary lease between Sublessor and the landlord of the Premises.

This Sublease shall be effective as of the date set forth below.

SUBLESSOR:		SUBLESSEE:	
The Gorlin Companies, LLC		MiMedx, Inc.	
By:	/s/ Steve Gorlin	By:	/s/ John Thomas
Name:	Steve Gorlin	Name:	John Thomas
Its:		Its:	CFO
Date:	Oct. 29, 2007	Date:	Oct. 29, 2007

This Instrument Prepared by:
WILLIAM M. MITCHEM
Beggs & Lane
Post Office Box 12939
301 Commendencia St.
Pensacola, Florida 32591-2950
(850) 432-2451
Florida Bar No. 187836

LEASE AGREEMENT

THIS LEASE AGREEMENT (this "**Lease**") is made and entered into this 12th day of June, 2007 by and between **ANDREWS INSTITUTE MEDICAL PARK, LLC**, a Florida not-for-profit corporation, whose property management office is located on the 1040 Gulf Breeze Parkway, Gulf Breeze, Florida 31561 (herein "**Lessor**"), and **MIMEDX, INC**., a Florida corporation ("**Lessee**").

WITNESSETH:

WHEREAS, Lessor owns certain office space in Gulf Breeze, Florida;

WHEREAS, Lessee desires to lease from Lessor and Lessor desires to let to Lessee a certain portion of said office space;

NOW, THEREFORE, in consideration of the mutual covenants and promises hereinafter set forth, Lessor and Lessee hereby agree as follows:

Section 1. **Description of Leased Area**

Lessor, in exchange for the payment of rent and the performance of the promises made by Lessee in this Lease, leases to Lessee, and Lessee agrees to rent from Lessor, space as shown on the sketch attached hereto as **Exhibit "A"** and made a part hereof (the "Premises"), in the professional office building commonly known as the Athletic Performance Enhancement Center at Andrews Institute Medical Park (the "Building"), located at 1040 Gulf Breeze Parkway, Gulf Breeze, Florida. The Premises consist of 120 square feet of space, common known as Suite # 120 in Tower Three.

Section 2. **Term of Lease**

Lessee shall have the right to occupy and use the Premises, together with the right to use in common with others the lobbies, elevators, and other public portions of the Building for a term beginning on _____, 2007 (the "Commencement Date"), and continuing for two (2) years (the "Lease Term"). If the date on which this Lease commences is not the first (1st) day of a month, then for purposes of determining the term of this Lease the month in which this Lease commences shall not be counted.

Section 3. **Amount of Rent**

In exchange for Lessor's giving Lessee the right to use and occupy the Premises for the Lease Term, Lessee promises to pay Lessor rent as set forth below:

(a) For the Lease Term, Lessee shall pay to Lessor monthly installments of $260.90 plus Florida 6.5% sales tax of $16.90, making a total monthly payment of $276.90, in advance on or before the first (1st) day of each month, at the office address of Lessor set forth above, and in addition thereto promises to pay Lessor at said address such amounts as are determined under Section 4 below.

(b) In the event the term of this Lease shall commence on a date other than the first day of the month, Lessee shall pay on the first day of the term of this Lease an amount of rent computed on a pro rata basis for the period from such day to the end of the month. The rental amount stated above does not apply to any renewal term(s). The rental during any renewal term(s) shall be based upon rates in force for the Building at that time.

(c) If any payment of rent under this Section 3, any additional rent or any other charge due from Lessee to Lessor hereunder is not received by Lessor in good funds on its due date, Lessee will pay Lessor a late charge of five percent (5%) of the amount due. The term "Rent" shall include all payments and charges made or incurred pursuant to this Section 3 and all other additional rent or any other charges due from the Lessee to the Lessor under this Lease.

Section 4. **Taxes, Insurance Premiums and Service Costs**

(a) Lessor shall be responsible for payment of all real property and rental property taxes, general and specific, levied by any governmental agency or authority against the Building, including the land and improvements.

(b) Lessor shall maintain insurance on Lessor's interest in the Premises for fire, lightning, extended coverage, vandalism, and malicious mischief. In the event that premiums charged for such insurance coverage are by reason of the use or occupancy of the Premises by the Lessee or its subtenants (if any) in excess of the premiums that would be charged for office uses of the entire Building, or in excess of the lowest premium rated business activity that could be conducted in the Premises, whichever is lower, in each case based on a single tenant occupancy, then the amount of the excess, if any, over the premiums that would have been paid except for Lessee's and its subtenant's (if any) use or occupancy shall increase the total rental. Lessor reserves the right at any time and from time to time to change the insurance company, and such change will not relieve Lessee of any obligations under this Section 4.

(c) Lessee shall pay all taxes imposed by Florida Statutes Section 212.031 (Sales Tax), and any amendments thereto and any tax substituted in lieu thereof, on the rent due under this Lease.

Section 5. **Use of Premises**

(a) Lessee shall use the Premises for general office space and for no other use without the prior written consent of Lessor, which consent may be withheld in Lessor's sole discretion.

(b) Lessee will not use or permit the Premises to be used for any illegal, immoral, or improper purposes, and at Lessee's own cost and expense, Lessee will execute and

comply with all laws, rules, orders, ordinances, and regulations now in force or at any time issued, applicable to the Premises or to Lessee's occupancy thereof, by the county, state, and federal governments and each and every department, bureau, and official thereof, and with any requirements of any fire underwriters' bureau, including without limitation, all applicable federal, state, and local laws, regulations or ordinances pertaining to air quality, hazardous materials, waste disposal, air emissions and other environmental matters, all zoning and land use matters, with the Americans with Disabilities Act of 1990 and the Florida Americans with Disabilities Accessibility Implement Act, as both may be amended from time to time (collectively "ADA"), and with any directive or occupancy certificate issued pursuant to any law by any public officer or officers insofar as any thereof relate to or affect the condition, use or occupancy of the Premises.

(c) Lessee agrees not to commit or allow to be committed any nuisance or other act against public policy, or which may disturb quiet enjoyment of any other tenant of the Building. Lessee agrees not to deface the Building in any manner or overload the floors of the Premises.

(d) Lessee agrees not to knowingly use or keep any substance or materials in or about the Premises which may impair the insurance on the Building or increase the hazard of the insurance risk or which is offensive or annoying to other tenants of the Building.

(e) Lessee agrees not to use or permit the use of the Premises to provide laboratory, radiology, physical therapy, or other such services except in connection with routine services for the exclusive use of Lessee's own private, non-hospitalized patients. Lessee further agrees not to commercially dispense for sale drugs, prescriptions or pharmaceutical items on the Premises during the Lease Term without obtaining the written consent of Lessor. In the event the installation of any radiological or other major clinical, diagnostic or therapeutic equipment is permitted by Lessor, then the installation and maintenance of such equipment must comply with the minimum safety standards prescribed by the Board of Health of the State of Florida, and all expenses for such compliance shall be paid by Lessee.

(f) If Lessee is a medical doctor, or if Lessee is a professional corporation or a partnership whose stockholders, physician-employees or partners are medical doctors, then Lessee, or any such stockholder, physician-employee or partner must maintain in good standing his license to practice medicine in Florida, and must also maintain active or provisional active membership in good standing on the medical staff of Baptist Hospital, Inc., Pensacola, Florida, or its affiliates ("Hospital").

(g) Lessee agrees not to perform any abortions or other procedures or actions, medical or otherwise, which are injurious to the reputation or welfare of Lessor and of its clientele. In the event that Lessor determines that Lessee is carrying on any such procedure or action, medical or otherwise, which is injurious to Lessor and its clientele, Lessor shall inform Lessee of such determination in writing. Within five (5) days (Saturdays, Sundays and legal holidays excepted) after Lessee receives notice of such determination, Lessee shall cease carrying on such procedure or action; provided, however, that if Lessee within five (5) days (Saturdays, Sundays and legal holidays excepted) after receiving notice of such determination contests the determination in writing to Lessor, Lessor shall submit the matter to a vote of the

tenants of the Building. In the event that tenants who lease in excess of fifty percent (50%) of the lease space in the Building agree, by such vote, with Lessor's determination that Lessee's procedure or action is injurious to the reputation or welfare of Lessor or its clientele, Lessee hereby agrees that it will cease such procedure or action within five (5) days after being furnished written notice of the results of such vote; and in the event that Lessee fails to terminate such procedure or action within such five (5) days period, at the end of such period Lessor shall have the absolute power and right to immediately declare Lessee's failure to so terminate such procedure or action as a breach of this Lease and shall have the power to immediately terminate this Lease and seek damages as provided in Section 22. The notice and opportunity to cure provisions set forth in this Section 5(g) shall be deemed to meet all notice and opportunity to cure provisions set forth in Section 22 hereof.

(h) Lessee agrees to refrain from smoking and prohibits others, including without limitation, Lessee's invitee, licensees, patients, and guests, from smoking tobacco products, including without limitation, cigarettes, pipes, cigars and other like items, within or on the Premises, including without limitation, elevators, stairwells, halls, and other common areas within the Building.

Section 6. **Alterations, Waste, Improvements**

(a) Lessee shall commit or permit no waste or injury to the Premises, and Lessee shall not make any alterations, additions or improvements to the Premises, inside or out, structural or non-structural, without the prior written consent of Lessor. Any alterations made by Lessee with Lessor's consent shall be made at the sole expense of Lessee, with Lessor having no obligations or responsibilities whatsoever in regard thereto.

(b) All partitions, partitioned walls, alterations, additions and improvements erected or made by Lessee and installed on the Premises (except movable office furniture not attached to the Building, medical equipment which may or may not be attached, and other items such as bookcases and cabinets purchased by Lessee) shall be deemed to be part of the real estate and shall remain upon and be surrendered with the Premises upon the termination of this Lease. Lessee shall fully repair damage of any kind or character occasioned by the removal of any fixtures or equipment and shall leave the Premises and Building in a good, clean, sanitary and tenantable condition.

Section 7. **Quiet Enjoyment**

Lessor hereby covenants with Lessee that upon the performance by Lessee of the agreements herein set forth, Lessee may quietly hold and occupy the Premises without any interruption by Lessor or persons claiming through or under Lessor.

Section 8. **Right to Entry**

Lessee shall permit Lessor and Lessor's representatives and independent contractors at any time during usual business hours (or after hours if reasonably deemed necessary by Lessor) and without interfering with Lessee's business operations to enter the Premises for the purpose of inspecting same, making repairs, removing alterations and additions not in conformity with this Lease, and exhibiting the property for sale, lease, appraisal, or mortgage.

Section 9. **Services**

(a) Lessor agrees to provide 110-volt electrical service for lighting and standard light duty office machines, hot and cold potable water, heat, refrigerated air conditioning, window cleaning, janitorial service (including the proper disposal of biohazardous _____ bag® waste), elevator service, building maintenance service, and security service. Lessee agrees not to use any electricity other than as provided immediately above, unless Lessee shall first have obtained the written consent of Lessor. Any extra electricity required by Lessee shall be at its sole expense, as provided in paragraph (b) immediately below. Lessee agrees not to connect to or alter any utilities or equipment provided by Lessor without the written consent of Lessor.

(b) If, at Lessee's request, Lessor furnishes Lessee with services or utilities beyond those described in paragraph (a) immediately above, Lessee shall pay Lessor for such additional services, at rates commensurate with charges paid by Lessor therefor, within ten (10) days after receipt of a statement from Lessor for such services. If Lessee shall use electrical current other than that described in said paragraph (a) without Lessor's prior consent, Lessee shall within ten (10) days after receipt of a statement from Lessor pay Lessor for all charges for such electrical current. Lessee shall pay for installation of a "check meter" on the Premises to ascertain its consumption of electricity if Lessor so requests, and will pay, at Lessor's cost, the difference between charges for the consumption shown thereon and charges that would be attributable to the Premises if Lessee had used electricity only as provided in paragraph (a) above in this Section 9.

(c) Lessor reserves the right to temporarily discontinue the furnishing of heating, air conditioning, elevator, lighting and water services, or any of them, at such times and for such period as may be necessary by reason of accidents, repairs, alterations or improvements. During such time period, Lessor shall not be liable for any loss or damages on account of the discontinuance of services for any of the reasons or circumstances discussed above, and no such disruption shall cause an abatement of rent or operate to release Lessee from any of its obligations under this Lease. However, Lessor shall attempt to commence correction of any disruption of services within eight (8) hours of the time that it first has notice of such disruption. Further, if such interruption does not allow Lessee to use the Premises for the purposes for which it was leased hereunder and such interruption lasts for a period of more than three (3) business days, being days during which Lessee maintains office hours, the rent shall thereafter abate until the interrupted service is restored. If such interruption constitutes only an inconvenience to, but allows Lessee's use of the Premises and continues for more than ten (10) business days, the rent shall thereafter abate until the interrupted service causing the inconvenience is restored. If such interruption continues for more than thirty (30) days from the date that Lessor first has notice of the interruption, then at the end of such thirty (30) day period Lessee shall have the right to terminate this Lease. Notwithstanding the provisions set forth above in Section 9(c), however, in any situation where Lessor is unable to supply any of the services referred to above by reason of force majeure, as defined in Section 12 below, this Lease may not be terminated for such interruption as long as Lessor is making its reasonable efforts to restore service and is unable to do so through no fault of its own. The provisions of this Section 9(c) shall not apply in any situation where either Section 16 or Section 17 hereof is applicable.

Section 10. **[RESERVED]**

Section 11. **Repairs**

(a) Throughout the term of this Lease, Lessor shall maintain in a good state of repair the plumbing, electrical wiring, exterior doors, exterior windows, and exterior walls of the Premises, and the elevators and common areas, roof and structural portions of the Building.

(b) Throughout the term of this Lease, Lessee shall maintain in good repair the interior walls, interior doors, casework cabinets, ceiling and floor of the Premises, including all interior wall coverings, ceiling coverings, carpets, and other decorations, unless the said walls, ceilings and floor of the Premises are damages as a result of a cause external to the Premises, e.g., the bursting of water pipes in the Building. Lessor shall maintain in good repair all portions of the Premises not required to be maintained in good repair by Lessee. In the event that the cost of any repairs required to be made by Lessee is paid by proceeds of Lessor's insurance, then Lessor shall make such proceeds available to Lessee to the extent required for such repairs.

(c) Any repairs required to be made by Lessor that result in any disruption of services, as discussed in Section 9 above, shall be cured by Lessor under the provisions of Section 9(c). In the case of any repairs required to be made by Lessor that do not result in a disruption of services, and in the case of any repairs required to be made by Lessee, the party required to make the repairs shall attempt to commence work on such repairs within five (5) days after receiving written notice of the needed repairs from the other party, and once commenced, said work shall be continued and completed within reasonable dispatch provided that the party responsible for the repairs shall not be liable for failure to complete such repairs by reason of a force majeure.

Section 12. **Force Majeure**

The term "force majeure" as used in this Lease shall include acts of God, strikes, lockouts, or other industrial disturbances, acts of the public enemy, wars, blockades, riots, acts of armed forces, epidemics, delays by carriers, inability to obtain materials, acts of public authorities, and any other causes, whether or not enumerated in this Section 12, which causes are beyond the control of the party required to perform.

Section 13. **Rules and Regulations**

Lessee shall comply with reasonable rules and regulations for the Building which may be adopted by Lessor from time to time. A failure by Lessee to comply with the rules and regulations shall be an event of default under this Lease.

Section 14. **Liability, Indemnity and Insurance**

(a) Lessee agrees to indemnify and save Lessor harmless from any carelessness, negligence, or improper conduct on the party of Lessee or Lessee's employees, subtenants (if any), or agents, on, in, or about the Premises or in the halls or other common areas of the Building. Lessor shall not be liable for any damages, loss, or injury to the person,

property, or effects of Lessee or any other person, suffered on, in, or about the Premises by reason of the acts of other tenants. The rent due hereunder shall not be diminished or withheld by reason or on account of any loss or damages described above in this paragraph (a).

(b) Throughout the term of this Lease, Lessee, at its sole cost and expense, and for the mutual benefit of Lessor and Lessee, shall procure, carry, and maintain general public liability insurance or personal injury and property damage to protect both Lessor and Lessee against damage, costs and attorneys' fees arising out of accidents of any kind occurring on or about the Premises. Said liability insurance shall be written by a company or companies acceptable to Lessor and shall have liability limits of not less than $500,000.00 for the injury or death of one person, $1,000,000.00 for the injury or death of more than one person, and $100,000.00 for property damage, or else a combined single limit liability coverage in the amount of not less than $1,000,000.00. A certificate showing such insurance in force shall be delivered to Lessor prior to commencement of the Lease Term. Such certificates shall be maintained with Lessor throughout the term of this Lease.

(c) Lessor shall carry fire and casualty insurance on the Premises and the Building. Lessee agrees, however, that Lessor shall not be responsible for any damage to Lessee's stock in trade, furniture, equipment, contents or other removable items situated in the Premises, and shall not be required to carry insurance to cover any such items. Lessee acknowledges that he has been specifically advised by Lessor to carry fire and casualty insurance with extended coverage endorsement (including endorsement against vandalism and malicious mischief to cover Lessee's contents situated on the Premises). It is understood that Lessee will look solely to its insurer for reimbursement for any property damages caused by fire or other casualty.

Section 15. **Liens**

Lessee shall have no authority to create liens for labor or material on or against Lessor's interest in the Building or Premises. Lessee agrees to notify any materialman, supplier, contractor, mechanic or laborer involved with work on the Premises at Lessee's request that he must look only to Lessee for payment and that Lessee has no authority whatsoever to bind Lessor or Lessor's property interests. All materialmen, suppliers, contractors, mechanics and laborers may be put on notice of this Section by the recordation, at Lessor's option, of a memorandum of this Lease in the Santa Rosa County Public Records, and Lessee shall execute and acknowledge such a memorandum if requested.

Section 16. **Damage by Fire or Other Casualty**

If the premises or a portion thereof is rendered untenantable by reason of fire or other casualty loss, the rent or a just portion thereof shall abate while the Premises are untenantable, to the extent Lessee is not reimbursed by rent insurance. The Lessor in such case shall have the option either to continue this Lease in effect, in which event the Lessor shall cause the Premises to be repaired within three (3) months after the date of the loss, subject to any delay caused by any force majeure affecting the work, or Lessor may cancel this Lease as of the date of the loss. Lessor shall notify Lessee in writing within thirty (30) days after a loss as to which option Lessor

elects. If the Premises are not fully restored within ninety (90) days, subject to any delay caused by any force majeure affecting the work, Lessee shall have the right to terminate this Lease.

Section 17. Eminent Domain

(a) In the event that the Premises or any part thereof are taken for any public or quasi-public use by condemnation or by right of eminent domain, or purchase in avoidance or settlement of a condemnation or eminent domain proceeding, Lessor and Lessee agree as follows:

(1) If all of the Premises or such part of the Building in which the Premises are situated are taken so as to render the Premises unsuitable for the business of the Lessee, then this Lease shall be canceled, and rent shall abate as of the date of taking.

(2) In the event of a partial taking that substantially impacts Lessee's use of the Premises, a fair and just proportion of the rent shall abate as of the date of taking. Either Lessor or Lessee may cancel this Lease, by written notice to the other, in the event of such a partial taking. If both the Lessor and Lessee continue the Lease, Lessor shall repair the Premises remaining after the taking, and the rent shall continue at the aforementioned reduced rate.

(3) Lessor shall be entitled to receive all such sums as may be awarded by the court, except sums paid to satisfy any claims for specific business losses made by Lessee.

Section 18. Subordination

This Lease shall automatically be subordinate to any mortgage presently existing or hereafter made on the Building (including the land and/or the improvements thereon) and to any renewal, extension, or replacement of said mortgage lien. Lessee covenants to execute any agreement requested by any mortgagee to evidence the agreements of this Section. Lessee further covenants to execute such certificates and otherwise provide such assurances regarding this Lease as Lessor shall reasonably request in connection with any mortgage; provided, however, that Lessee shall be bound by this covenant only if all of the provisions of any such certificate or assurance are true and accurate.

Section 19. Assignment and Subletting

Lessee shall not sublet the Premises or any part thereof and/or assign any interest in this Lease (whether by sale of assets, merger, consolidation, or otherwise, or by sale or disposition of control or beneficial ownership of Lease if Lessee is a corporation, partnership, limited liability company, professional association, or some other entity) and/or mortgage or encumber the Premises without first having obtained the prior written consent of Lessor, which consent may be withheld by Lessor in its sole discretion, and any such sublease or assignment of mortgage or encumbrance shall be void and, at the option of Lessor, shall terminate this Lease.

Section 20. **Insolvency or Bankruptcy**

(a) Any assignment by Lessee for the benefit of creditors or by operation of law shall not be effective to transfer any rights under this Lease to the assignee, without the prior written consent of Lessor.

(b) If at any time during the term of this Lease there shall be filed by or against Lessee in any court, pursuant to any statute either of the United States or any state, a petition in bankruptcy or insolvency or for reorganization or for appointment of a receiver or trustee of all or a portion of Lessee's property, or if Lessee makes an assignment for the benefit of creditors, then Lessee shall be deemed to have breached this Lease. In such an event, Lessor shall have the option to cancel and terminate this Lease with or without notice. If Lessor exercises its option to cancel and terminate this Lease, neither Lessee nor any person claiming through or under Lessee shall be entitled to possession or to remain in possession of the Premises but shall forthwith quit and surrender the Premises.

Section 21. **[RESERVED]**

Section 22. **Termination Due to Default or Breach**

(a) If Lessee shall (i) fail to pay any part of the rent or any other sum required to be paid to Lessor pursuant to the terms of this Lease, or if Lessee (ii) breaks any of its promises or fails to perform any of its obligations under this Lease, or if Lessee (iii) shall abandon the Premises for a period of thirty (30) or more days, Lessor shall serve Lessee with a written notice specifying the nature of the default and giving Lessee thirty (30) days in which to correct or remedy any default, or if the default is nonmonetary and of a nature which cannot be completely cured or remedied within thirty (30) days, giving the Lessee thirty (30) days to commence curing such default and staying termination as long as Lessee shall diligently pursue the curing of the default and shall cure the default within a reasonable period of time. In the event Lessee has not cured the default within the thirty-day period, or diligently commenced action to remedy such default in the case of a default that is nonmonetary and of a nature that cannot be completely cured or remedied within thirty days, Lessor may cancel this Lease by mailing a written notice of cancellation to expire upon the date fixed in the notice of cancellation to Lessee, and this Lease and the terms hereunder shall end and expire upon the date fixed in the notice of cancellation. Lessee shall vacate and surrender the Premises to Lessor on or before the cancellation date, without further notice or demand. Lessee shall remain liable after cancellation and termination for the payment of any past due rent or any amounts which may be due or become due pursuant to the terms of this Lease.

(b) If Lessee fails to vacate the Premises after receiving notice of cancellation, or if Lessee shall abandon or vacate the Premises before the end of the term of this Lease, then Lessor shall have the right to re-enter and repossess itself of the Premises without further notice or demand and with or without legal proceedings using such action or means as may be necessary to secure possession and to remove therefrom any personal property belonging to Lessee, all without prejudice to any claim for rent and without being guilty of any manner of trespass or forcible entry or detainer or incurring any other liability.

(c) In the event of cancellation or termination based upon default by Lessee, Lessee shall remain liable for the monthly rent reserved in this Lease under Sections 3 and 4 above, and Lessor shall have the power and right to declare and to accelerate the entire amount of rent provided for in Sections 3 and 4 above immediately due and payable without notice and demand to Lessee. Lessee shall also be liable for the reasonable cost of obtaining possession of and reletting the Premises and of any repairs and alternations necessary to prepare the Premises for reletting. Lessor shall make reasonable efforts to relet the Premises. If Lessor does relet the Premises, Lessee shall continue to be liable and shall pay Lessor as liquidated damages for the failure of Lessee to observe and perform Lessee's promises and obligations under this Lease, the difference between the rents and additional rents due from Lessee under this Lease and the net amount, if any, of the rents collected as a result of the reletting of the Premises for each month for the period which would otherwise have constituted the balance of the term of this Lease. The failure of Lessor to relet the Premises or any part or parts thereof shall not release or affect Lessee's liability for damages. Rentals received by Lessor from any such reletting shall be applied first to the payment of any indebtedness, other than rent, due hereunder from Lessee to Lessor, second to the payment of any costs of such reletting, third to the payment of the costs of any alterations and repairs to the Premises and fourth to the payment of rent due and unpaid hereunder. The re-entry, taking of possession, alteration or repair of the Premises by Lessor shall not be construed nor operate to release Lessee from liability as set forth herein.

(d) If Lessor breaks any of its promises or fails to perform any of its obligations required under this Lease, and this Lease does not give Lessee a remedy, the provisions of this Section 22(d) shall apply to the default by Lessor. Upon any such breach of promise or failure to perform by Lessor, Lessee shall serve Lessor with a written notice specifying the nature of the default and giving Lessor thirty (30) days in which to correct or remedy the default, or if the default is nonmonetary and of a nature which cannot be completely cured or remedied within thirty (30) days, giving Lessor thirty (30) days to commence curing such default and staying termination as long as Lessor shall diligently pursue the curing of the default and shall cure the default within a reasonable period of time. In the event the Lessor has not cured the default within the thirty (30) day period, or diligently commenced action to remedy such default in the case of a nonmonetary and of a nature that cannot be completely cured or remedied within thirty (30) days, Lessee may cancel this Lease by mailing a written notice of cancellation to expire upon the date fixed in the notice of cancellation to Lessor, and this Lease and the terms hereunder shall end and expire upon the date fixed in the notice of cancellation. In such event, Lessee shall vacate and surrender the Premises to Lessor on or before the cancellation date, without further notice or demand. Lessee shall remain liable after cancellation and termination for the payment of any rent or other amounts that were past due and owing at the time of such cancellation and termination.

(e) In the event of a breach by either party of any of its promises or obligations under this Lease, the other party shall have the right to seek injunctive relief and the right to invoke any remedy allowed by law or equity. A party seeking any particular remedy shall not preclude such party from any other remedy available to it, either in law or in equity. The foregoing remedies and rights of each party are cumulative. If either party shall require an attorney to enforce its rights or obligations hereunder, it shall be entitled to receive from the other party reasonable attorneys' fees incurred in procuring its rights hereunder.

Section 23. **Fixtures and Personal Property**

Lessee shall have the right to install office furniture and fixtures and machinery and equipment necessary or convenient to the use permitted under Section 5, all of which shall remain the property of Lessee, but if any damage results to the Premises by reason of installation or removal of such office furniture, office fixtures and machinery and equipment, Lessee shall repair the same at its own expense prior to the expiration of the Lease Term and immediately upon quitting the Premises. Attached hereto as **Exhibit "B"** is a list of the fixtures and improvements that Lessee intends will be installed on the Premises but which may be removed from the Premises by Lessee at the expiration of the Lease Term. When Lessee installs additional fixtures or improvements on the Premises which Lessee may remove at the expiration of the Lease Term notwithstanding the fact that such fixtures or improvements are attached to the Premises, Lessee shall notify Lessor in writing at the time that such fixtures or improvements are attached to the Premises, and Lessor shall thereupon list the item or items on the attached **Exhibit "B."** The attached list does not include furniture, furnishings and equipment owned by Lessee which may be removed at the expiration of the Lease Term without damage to the Premises.

All personal property and fixtures placed or moved on the Premises shall be at risk of Lessee or the owner of said property, and Lessor shall not be liable to Lessee for any damage to said property, or for any damage arising from the bursting of or leaking of water pipes or from any act of negligence of any co-tenant or other occupants of the Building, or of any other person whomsoever.

In the event that Lessor consents as required under Section 6 to any alterations, additions, and improvements to the Premises, then all such alterations, additions, and improvements shall immediately become and remain part of the Building and the property of the Lessor; provided, however, that as a condition to granting its consent as required under Section 6, Lessor may require that, upon the vacating of the Premises by Lessee, any such alterations, additions, and improvements shall be removed by Lessee and the Premises restored.

Section 24. **Transfer of Lessor's Interest**

In the event that the interest or estate of Lessor in the Premises shall terminate by sale, lease, or other voluntary transfer of the Premises, then in such event, Lessor shall be released and relieved of all liability and responsibility as to obligations to be performed by Lessor hereunder or otherwise implied. Lessor agrees, however, that as a condition to any such transfer, Lessor shall require that its successor in interest shall become liable to Lessee in respect to all obligations of Lessor under this Lease. It is specifically understood and agreed that there shall be no personal liability of Lessor or any individual director, officer, or shareholder thereof with respect to any of the covenants or conditions of this Lease and the Lessee shall look solely to the Lessor's equity in the fee simple interest in the Premises for the satisfaction of the remedies of the Lessee in the event of a breach by the Lessor of any of the terms of the Lease to be performed by Lessor.

Section 25. Waiver of Subrogation

Lessor and Lessee each waive any claim against the other for property damage to the extent that such claim is covered by valid and collectible insurance carried for the benefit of the party entitled to make such claims and provided that the insurer pays such claim and provided further that this waiver shall not apply if the policy of such insurance would be invalidated by the operation of said waiver.

Section 26. Surrender of Possession

Lessee agrees to vacate and surrender to Lessor possession of the Premises at the expiration or termination of this Lease, by lapse of time or otherwise, in as good a condition as when Lessee occupied the same at the commencement of the Lease Term, excepting only ordinary wear and tear and decay, or damage by the elements (occurring without the fault of Lessee or other persons permitted by Lessee to occupy or enter the Premises or any part hereof) or by act of God.

Section 27. Demands and Other Instruments

All notices, demands, requests, consents and other instruments required or permitted to be given pursuant to the term of this Lease shall be in writing and shall be deemed to have been properly given (i) upon personal delivery, (ii) upon deposit in the United States Mail, if sent by first class, registered or certified United States Mail, return receipt requested, or (iii) forwarded by a nationally recognized overnight courier service, addressed to each party hereto at:

Lessor: Andrews Institute Medical Park, LLC
Attn: Joe Story
1040 Gulf Breeze Parkway
Gulf Breeze, Florida 32561

copy to: J. Nixon Daniel, III
Beggs & Lane
P.O. Box 12950
Pensacola, Florida 32519-2590

Lessee: MiMedx, Inc.
1234 Airport Road
Suite 105
Destin, Florida 32541

or at such other address in the United States as Lessor or Lessee may from time to time designate in writing and deliver to the other party.

Section 28. Attorneys' Fees

In the event that one party to this Lease fails to comply with and abide by any of the stipulations, agreements, covenants, and conditions of this Lease, such party shall pay all and singular the costs, charges, and expenses, including attorneys' fees (including those in

connection with any appeal) reasonably incurred or paid at any time by the other party to this Lease because of such failure to comply.

Section 29. Severability

If under present or future laws effective during the term of this Lease any clause or provision of this Lease is invalid or unenforceable, it is the intent of the parties that the remaining provisions of this Lease shall not be affected thereby. The captions of the paragraphs are added as a matter of convenience only and shall not be considered in construing any provision of this Lease. The words, “Lessor” and “Lessee,” and the words, “it” or “its,” used with reference to the Lessor and Lessee, shall apply to individuals (male or female), partnerships, firms, associations and corporations, whichever is appropriate.

Section 30. Amendment or Modification

Lessee acknowledges and agrees that it has not relied upon any statement, representation or agreement made by Lessor or any of its agents or representatives except as are expressed in this written agreement and that no amendment, modification or extension of this Lease shall be valid or binding unless expressed in writing and executed by the parties hereto in the same manner as the execution of this Lease.

Section 31. Successors

All terms, conditions and agreements to be kept and performed by the parties hereto shall be applicable to and binding upon their respective heirs, personal representatives, successors and assigns.

Section 32. Statutorily Mandated Notification

As required by F.S. 404.056(8), Lessor notifies Lessee as follows: “RADON GAS: Radon is a naturally occurring radioactive gas that, when it has accumulated in a building in sufficient quantities, may present health risks to persons who are exposed to it over time. Levels of radon that exceed federal and state guidelines have been found in buildings in Florida. Additional information regarding radon and radon testing may be obtained from your county public health unit.”

Section 33. Hazardous Materials

Lessee shall not cause or permit any Hazardous Material (as hereinafter defined) to be brought upon, kept or used in or about the Premises or the Building by Lessee, its agents, principals, employees, assigns, sublessees, contractors, consultants or invitees without the prior written consent of Lessor, which consent may be withheld for any reason whatsoever or for no reason at all. If Lessee breaches the obligations stated in the preceding sentence, or if the presence of Hazardous Material on the Premises or around the Building caused or permitted by Lessee (or the aforesaid others) results in (a) any contamination of the Premises, the Building, the surrounding area(s), the soil or surface or ground water or (b) loss or damage to person(s) or property, or if contamination of the Premises or the Building or the surrounding area(s) by Hazardous Material otherwise occurs for which Lessee is legally or factually liable or

responsible to Lessor (or any party claiming by, through or under Lessor) for damages, losses, costs or expenses resulting therefrom, then Lessee shall fully and completely indemnify, defend and hold harmless Lessor (or any party claiming by, through or under Lessor) from any and all claims, judgments, damages, penalties, fines, costs, liabilities or losses [including, without limitation: (i) diminution in the value of the Premises and/or the Building and/or the land on which the Building is located and/or any adjoining area(s) which Lessor owns or in which it holds a property interest; (ii) damages for the loss or restriction on use of rentable or usable space in any amenity of the Premises, the Building or the land on which the Building is located; (iii) damages arising from any adverse impact on marketing of space; and (iv) any sums paid in settlement of claims, reasonable attorneys' and paralegals' fees (whether incurred in court, out of court, on appeal or in bankruptcy or administrative proceedings) consultants fees and expert fees] which arise during or after the Term of this Lease, as may be extended, as a consequence of such contamination. This indemnification of Lessor by Lessee includes, without limitation, costs incurred in connection with any investigation of site conditions or any clean-up, remedial, removal or restoration work required by any federal, state or local governmental agency or political subdivision because of Hazardous Material present in the soil or ground water on or under the Premises or the Building.

Without limiting the foregoing, if the presence of any Hazardous Material on, under or about the Premises, the Building or the surrounding area(s) caused or permitted by Lessee (or the aforesaid others) results in (a) any contamination of the Premises, the Building, the surrounding area(s), the soil or surface or ground water or (b) loss or damage to person(s) or property, then Lessee shall immediately notify Lessor of any contamination, claim of contamination, loss or damage and, after consultation and approval by Lessor, take all actions at Lessee's sole expense as are necessary or appropriate to return the Premises, the Building, the surrounding area(s) and the soil or surface or ground water to the condition existing prior to the introduction of any such Hazardous Material thereto, such that the contaminated areas are brought into full compliance with all applicable statutory regulations and standards. The foregoing obligations and responsibilities of Lessee shall survive the expiration or earlier termination of this Lease.

As used herein, the term "Hazardous Material" means any hazardous or toxic substance, material or waste, including, but not limited to, those substances, materials, and wastes listed in the United States Department of Transportation Hazardous Materials Table (49 CFR 172.101) or by the Environmental Protection Agency as hazardous substances (40 CFR Part 302) and amendments thereto, or such substances, materials and wastes that are or become regulated under any applicable local, state or federal law. "Hazardous Material" includes any and all material or substances which are defined as "hazardous waste," "extremely hazardous waste" or a "hazardous substance" pursuant to local, state or federal governmental law. "Hazardous substance" includes, but is not restricted to, asbestos, polychlorobiphenyls ("PCB's"), petroleum, any and all material or substances which are classified as "biohazardous" or "biological waste" (as such terms are defined by Florida Administrative Code ("F.A.C.") Chapter 17-712, as amended from time to time), and extremely "hazardous waste" or "hazardous substance" pursuant to federal, state or local governmental law.

Lessor and its agents shall have the right, but not the duty, to inspect the Premises at any time to determine whether Lessee is complying with the terms of this Lease. If Lessee is not in compliance with this Lease, Lessor shall have the right to immediately enter upon the Premises

to remedy any contamination caused by Lessee's failure to comply, notwithstanding any other provision of this Lease. Lessor shall use its best efforts to minimize interference with Lessee's business, but shall not be liable for any interference caused thereby.

Section 34. Headings. The headings to the various sections of this Lease have been inserted for purposes of reference only shall not limit or define the express terms and provisions of this Lease.

Section 35. Counterparts. This Lease may be executed in any number of counterparts, each of which is an original, but all of which shall constitute one instrument.

Section 36. Applicable Law. This Lease shall be construed under and enforced in accordance with the laws of the State of Florida.

Section 37. All Genders and Numbers Included. Whenever the singular or plural number, or masculine, feminine or neuter gender is used in this Lease, it shall equally apply to, extend to and include the other.

Section 38. Time of the Essence. It is specifically agreed that the timely payment of each and every installment of rent and performance of each and every one of the terms, covenants and conditions hereof is of the essence of this Lease.

[SIGNATURES ON NEXT PAGE]

IN WITNESS WHEREOF, the parties hereto have executed this Lease on the day and year first above written.

LESSOR:

ANDREWS INSTITUTE MEDICAL PARK, LLC, a Florida not-for-profit corporation

By: /s/

Witness:

Its: President

Witness:

LESSEE:

MIMEDX, INC., a Florida corporation

/s/

Witness:

By: /s/ Steve Gorlin

/s/

Witness:

Its: Chairman

EXHIBIT “A”

SKETCH OF LEASED PREMISES

EXHIBIT “B”

LIST OF FIXTURES AND IMPROVEMENTS THAT ARE OWED BY LESSEE

NONE

LEASE

THIS LEASE is made and entered into as of the Date of this Lease, by and between Landlord and Tenant. "Date of this Lease" shall mean the date on which the last one of the Landlord and Tenant has signed this Lease.

W I T N E S S E T H:

Subject to and on the terms and conditions of this Lease, Landlord leases to Tenant and Tenant hires from Landlord the Premises.

1. **BASIC LEASE INFORMATION AND DEFINED TERMS**. The key business terms of this Lease and the defined terms used in this Lease are as follows:

1.1 **Landlord**. University of South Florida Research Foundation, Incorporated, a Florida corporation not for profit under Chapter 617, Florida Statutes, and a Direct Support Organization of the University of South Florida pursuant to Section 1004.28, Florida Statutes.

1.2 **Tenant**. MIMEDX Inc. a Florida Corporation.

1.3 **Building**. The Business Partnership Building located at 3802 Spectrum Boulevard, Tampa, Florida 33612-9218. The Building is located within the Project.

1.4 **Land**. The parcel of land on which the Building is located, legally described on **EXHIBIT "A"**, attached hereto.

1.5 **Project**. USF Research Park at Tampa Bay, located at Fowler Avenue and Bruce B. Downs Boulevard, Tampa.

1.6 **Premise**. Suite 300, located on the third floor of the Building. The Premises are depicted in the sketch to be attached upon completion of space planning to this Lease as **EXHIBIT "B"**.

1.7 **Rentable Area of the Premises**. 5,000 square feet. Landlord and Tenant have stipulated to the Rentable Area of the Premises as a material part of the economic basis of this Lease and a material inducement to Landlord's execution of this Lease.

1.8 **Commencement Date**. The earlier to occur of (a) the date Tenant takes possession of the Premises for the conduct of its business, or (b) the date of substantial completion of the Tenant Improvements. Substantial completion occurs on the date that a Certificate of Occupancy or its equivalent is issued for the Premises by the appropriate local government entity notwithstanding that punchlist items or insubstantial details concerning construction, decoration, or mechanical adjustment remain to be performed.

1.9 **Lease Term**. A term commencing on the Commencement Date and continuing for sixty full calendar months (plus any partial calendar month in which the Commencement Date falls), as extended or sooner terminated under the terms of this Lease.

1.10 **Base Rent**. The following amounts (which do not include sales tax):

Period	Rate Per Square Foot of Rentable Area	Monthly Base Rent	Period Base Rent
Months 1-12	$22.00	$9,166.67	$110,000.04
Months 13-24	$22.66	$9,441.67	$113,300.04
Months 25-36	$23.34	$9,725.00	$116,700.00
Months 37-48	$24.04	$10,016.67	$120,200.04
Months 49-60	$24.76	$10,316.67	$123,800.04

1.11 **Allocated Share**. 5.18%. Landlord and Tenant have stipulated to the Allocated Share as a material part the economic basis of this Lease and a material inducement to Landlord's execution of this Lease.

1.12 **Security Deposit**. $55,000.00

1.13 **Tenant's Notice Address**. 3802 Spectrum Boulevard, Suite 300, Tampa, FL 33612, with a copy to: Steve Gorlin, Gorlin Companies, 1234 Airport Road, Suite 105, Destin, FL 32541

1.14 **Landlord's Notice Address**. 3802 Spectrum Boulevard, Suite 100, Tampa, FL 33612.

1.15 **Tenant Improvement Allowance**. $21.00 rsf or $105,000.00, to be paid in accordance with the Tenant Improvements section of this Lease.

1.16 **Landlord's Broker**. Carter & Associates, LLC/ONCOR.

1.17 **Tenant's Broker**. CLW Real Estate Services Group.

1.18 **Ground Lease**. That certain Lease Agreement pertaining to the Project by and between the Board of Trustees of the Internal Improvement Trust Fund (the "Board of Trustees") and University of South Florida Research Foundation, Incorporated dated November 8, 1982, as amended.

1.19 **Guarantor**. None

1.20 **Other Defined Terms**. An index of the other defined terms used in this Lease is set forth below with a cross-reference to the section of the Lease in which the definition of such term can be found:

2. **TERM**.

2.1 **General**. The Lease Term shall commence on the Commencement Date and end on the last day of the Lease Term unless earlier terminated. Landlord shall determine the Commencement Date as provided in Basic Lease Information and Defined Terms article of this Lease and shall notify Tenant in writing of the date so determined within 30 days following the Commencement Date. Tenant shall, if Landlord so requests, thereafter execute a letter confirming the Commencement Date and the expiration date of this Lease in the form of **EXHIBIT "D"**. Notwithstanding the foregoing, in the event that the Tenant Improvements are not substantially complete by 120 days from the completion of permittable construction drawings for any reason other than Unavoidable Delay, Tenant may cancel this Lease by written notice to Landlord given within ten (10) days after that date, in which event Landlord shall refund to Tenant all monies paid by Tenant to Landlord hereunder. If Tenant fails to timely exercise its termination right under the preceding sentence, the Lease shall continue and Landlord shall diligently prosecute construction of the Tenant Improvements.

2.2 **Early Occupancy**. Landlord will permit Tenant to enter the Premises prior to the Commencement Date for the purpose of installing Tenant's computer and telephone cabling and installing fixtures, furniture, and equipment, provided that Tenant's access to the Premises shall be subject to all of the terms and provisions of the Lease, except as to the payment of Rent. Landlord may restrict Tenant's access to the Premises if Landlord reasonably determines that such work interferes with construction of the Tenant Improvements. Any entry by Tenant in the Premises prior to the Commencement Date shall be at Tenant's sole risk and subject to Tenant providing Landlord with prior written notice of its intended entry. Tenant shall adopt a schedule for construction and installation of any work to be performed on behalf of Tenant in addition to the Tenant Improvements in conformance with Landlord's schedule for the Tenant Improvements and shall conduct its work in such a manner as to maintain harmonious labor relations and so not as to materially interfere with or delay the Tenant Improvements. If Tenant elects to perform any work utilizing a contractor other than Landlord or the contractor performing the Tenant Improvements, all such work shall be subject to the administrative supervision of Landlord and the contractor performing the Tenant Improvements.

3. **USE**. Tenant shall continuously use and occupy the Premises only for general office purposes directly related to the business conducted by Tenant as of the Date of this Lease, consistent with uses permitted by the Underlying Ground Lease, any recorded covenants and restrictions affecting the Premises, and uses permitted by Section 159.701, et. seq., Florida Statutes, i.e., for research and development activity (including, but not limited to, the operation on the Premises of research, design, development, testing, and other activities compatible with research, both basic and applied, for use by business, government, and industry), together with such facilities and appurtenances as are related or incidental to the purposes of a research and development park, including fundraising. Tenant shall not use or permit or suffer the use of the Premises for any other business or purpose. Tenant shall comply with the Rules and Regulations the Building promulgated by Landlord from time to time. The Rules and Regulations which apply as of the Date of this Lease are attached as EXHIBIT "C". Landlord shall apply the Rules and Regulations in a non-discriminatory manner and all changes after the Date of this Lease shall be reasonable and shall not materially diminish any rights granted to Tenant under this Lease or increase its monetary obligations.

4. **RENT**.

4.1 **General**. On the execution of this Lease by Tenant, Tenant shall pay to Landlord the installments of Base Rent and Additional Rent for Operating Costs for the first month of the Lease Term for which Rent is due and not abated. All Base Rent shall be payable in equal monthly installments, in advance, beginning on the Commencement Date, and continuing on the first day of each and every calendar month thereafter during the Lease Term. Unless otherwise expressly provided, all monetary obligations of Tenant to Landlord under this Lease, of any type or nature, other than Base Rent, shall be denominated as Additional Rent. Except as otherwise provided, all Additional Rent payments are due 30 days after delivery of an invoice to Tenant. Tenant shall pay monthly to Landlord any sales, use, or other tax (excluding state and federal income tax) now or hereafter imposed on any Rent due under this Lease unless exempted by law. The term "Rent" when used in this Lease shall include Base Rent and all forms of Additional Rent. All Rent shall be paid to Landlord in lawful United States currency without demand, setoff, or deduction whatsoever, at Landlord's Notice Address, or at such other place as Landlord shall designate in writing to Tenant. Tenant's obligations to pay Rent are covenants independent of the Landlord's obligations under this Lease.

5. **OPERATING COSTS**.

5.1 **General**. Tenant shall pay Landlord its Allocated Share of Operating Costs in accordance with the terms and provisions of this article.

5.2 **Defined Terms**: The following terms shall have the following definitions:

5.2.1 **"Base Year"** shall mean Landlord's "fiscal year" of July 1, 2007 - June 30, 2008.

5.2.2 **"Comparative Year"** shall mean each fiscal year (July 1 - June 30) subsequent to the Base Year.

5.3 **Real Estate Taxes**. The term **"Real Estate Taxes"** shall mean the total of all taxes, assessments, and other charges by any governmental or quasi-governmental authority, including real and personal property (used in connection with Landlord's operation and management of the Building) taxes, transit and other special district taxes, franchise taxes, and solid waste assessments that are assessed, levied, or in any manner imposed on the Land or Building. If a tax shall be levied against Landlord in substitution or supplementation in whole or in part for the Real Estate Taxes or otherwise as a result of the ownership of the Building, then the other tax shall be deemed to be included within the definition of "Real Estate Taxes". "Real Estate Taxes" shall also include all costs incurred by Landlord in contesting the amount of the assessment of the Building made for Real Estate Tax purposes, including attorneys', consultants', and appraisers' fees.

5.4 **Operating Costs**. The term **"Operating Costs"** shall mean the total of all of the costs incurred by Landlord relating to the ownership, operation, and maintenance of the Land and Building and the services provided to all tenants in the Building. By way of explanation and clarification, but not by way of

limitation, Operating Costs will include without limitation the costs and expenses incurred for the following: Real Estate Taxes, including the cost to appeal or contest any Real Estate Taxes; pest control; trash and garbage removal (including dumpster rental); porter and matron service; security; Common Areas decorations; repairs, maintenance, and alteration of building systems, Common Areas, the Land, and portions of the Building to be maintained by Landlord; amounts paid under easements or other recorded agreements affecting the Building, including assessments paid to any property owners' associations; repairs, maintenance, replacements, and improvements to the Building and other improvements on the Land; improvements or alterations required by law; improvements in security systems; materials, tools, supplies, and equipment to enable Landlord to supply services that Landlord would otherwise have obtained from a third party; expenditures designed to result in savings or reductions in Operating Costs; landscaping, including fertilization and irrigation supply; parking area maintenance; property management fees; an onsite management office; all utilities serving the Common Areas and other non-leased areas and not separately billed to or reimbursed by any tenant of the Building; cleaning; window washing, and janitorial services; all insurance customarily carried by owners of comparable buildings or required by any mortgagee of the Building; supplies; service and maintenance contracts for the Building; wages, salaries, and other benefits of employees of the Landlord up to and including the building manager (including a pro rata share only of the wages and benefits of employees who are employed at more than one building, which pro rata share shall be determined by Landlord and shall be based on Landlord's estimate of the percentage of time spent by the employees at the Building); legal, accounting, and administrative costs; and uniforms and working clothes for employees and the cleaning of them. Landlord may contract for the performance of some or all of the management and maintenance functions generally described in this section with entities that are affiliated with Landlord. Operating Costs shall also include an allocated share of costs which relate to amenities not exclusively serving the Building, such as, but not limited to, parking facilities. Landlord will make the allocations of these costs to the Building in good faith. However, Tenant specifically acknowledges that the making of allocations requires the exercise of business judgment which could be subject to differing opinions. Accordingly, Landlord's allocations will be upheld unless Tenant can prove that the allocations have been make in bad faith and are arbitrary and discriminatory as to Tenant. Operating costs shall exclude expenditures for (i) capital improvements, except (a) those required by laws enacted after the Date of this Lease; (expenditures for materials, tools, supplies, and equipment purchased by Landlord to enable Landlord to supply services that Landlord would otherwise have obtained from a third party, and (c) replacement of non-structural items in the Common Areas, in any of which cases the cost of the capital improvements shall be included in Operating Costs for the year in which the cost is incurred and subsequent years, amortized on a straight-line basis over an appropriate period, but in no event more than ten years, and (ii) legal costs incurred in negotiating or enforcing leases against tenants, disputes with tenants, or legal costs associated with general operation of the entity comprising Landlord, including attorney's fees.

Capital Improvements intended to result in savings or reductions in Operating Costs, will be included within the definition of Operating Costs for the year in which the costs are incurred and subsequent years, amortized on a straight-line basis over an appropriate period but in no event more than ten (10) years. If Landlord leases any item of capital equipment designed to result in savings or reductions in Operating Costs, then the rent and other costs paid under the leasing arrangement shall be included in Operating Costs for the year in which they are incurred.

5.5 **Variable Operating Costs**. If during any year, including the Base Year, the entire Building is not occupied or Landlord is not furnishing utilities or services to all of the premises in the Building, then the variable Operating Costs for such year shall be "grossed up" (using reasonable projections and assumptions) to the amounts that would apply if the Building were 100% occupied and 100% of the leaseable space in the Building were provided with the applicable utilities or services. Variable Operating Costs are Operating Costs that are variable with the level of occupancy of the Building (including without limitation, janitorial services, utilities, Real Estate Taxes, refuse and waste disposal, and management fees).

5.6 **Additional Rent**. If the Operating Costs for any Comparative Year shall be greater than the Operating Costs for the Base Year, Tenant shall pay to Landlord an amount equal to Tenant's Allocated Share of the excess of the Operating Costs for the Comparative Year over the Operating Costs for the Base Year.

5.7 **Payment**. Landlord shall reasonably estimate the Operating Costs that will be payable for each fiscal year. Tenant shall pay one-twelfth of Tenant's Allocated Share of the estimated Operating Costs for

such fiscal year monthly in advance, together with the payment of Base Rent. If any assumptions used in creating a budget change, Landlord may adjust the estimated monthly Operating Costs payments to be made by Tenant by notice to Tenant. After the conclusion of each fiscal year, Landlord shall furnish Tenant a statement of the actual Operating Costs for the year; and an adjustment shall be made between Landlord and Tenant with payment to or repayment by Landlord, as the case may require within fifteen (15) days after Tenant's receipt of such statement. Tenant waives and releases any and all objections or claims relating to Operating Costs for any fiscal year unless, within 60 days after Landlord provides Tenant with the annual statement of the actual Operating Costs for the fiscal year, Tenant provides Landlord written notice that it disputes the statement and specifies the matters disputed. If Tenant disputes the statement then, pending resolution of the dispute, Tenant shall pay the Rent in question to Landlord in the amount provided in the disputed statement.

5.8 **Cap on Controllable Costs**. Notwithstanding anything contained in this Lease to the contrary, for purposes of computing Tenant's Allocated Share of Operating Costs, Controllable Costs (as defined in this paragraph) for any fiscal year shall not exceed the Cap Amount (as defined in this paragraph) for the immediately preceding fiscal year. The "Cap Amount" for any given fiscal year during the Lease Term shall be an amount determined by increasing the Controllable Costs for the fiscal year in which the Commencement Date occurs by 5% per annum on a cumulative basis. "Controllable Costs" shall mean all Operating Costs other than the costs of Real Estate Taxes, all insurance-related costs, all utility and waste collection related costs, increases in governmentally mandated minimum hourly wage rates, costs resulting from acts of God, costs relating to Building and Project security, and all costs incurred in complying with changes in the law.

5.9 **Audit Rights**. Provided Tenant has paid the disputed statement and is not in default under this Lease, Tenant has given timely written to notice of dispute to Landlord as required under Section 5.7, then Tenant may, upon 30 days' prior written notice to Landlord, examine Landlord's books and records pertaining to Operating Costs covered by the disputed statement, provided that: (i) the audit shall not be conducted by a person or entity being compensated on a percentage of recovery or other contingency fee basis, (ii) the audit will be conducted during Landlord's regular business hours at the office where Landlord maintains the Operating Costs records (which in any event shall be within the State of Florida), and (iii) Tenant and all of its consultants shall, prior to the examination, shall agree to keep Landlord's records confidential. If Landlord and Tenant determine that Operating Costs are more or less than reported, Tenant shall promptly pay the difference to Landlord, or Landlord shall promptly pay to Tenant, or provide Tenant with a credit against future rent in the amount of the difference, as the case may be.

6. **ASSIGNMENT OR SUBLETTING**.

6.1 **General**. Tenant may not transfer any of its rights under this Lease, voluntarily or involuntarily, whether by merger, consolidation, dissolution, operation of law, or any other manner (including without limitation, sublease, assign, mortgage, encumber, or permit any portion of the Premises to be occupied by third parties),m without Landlord's consent, which shall not be unreasonably withheld, delayed or conditioned. In making Landlord's determination to approve or disapprove a proposed assignment, sublease or other transfer hereunder, Landlord and Tenant agree that Landlord may withhold its consent to any such proposed assignment, sublease or other transfer, and such withholding of consent by Landlord will not be deemed to be unreasonable (1) if the proposed use of Premises by such assignee or subtenant would contravene any provision of this Lease, including without limitation, Section 3, or (2) if the proposed assignee or subtenant shall be a governmental subdivision or agency, or a person or entity who enjoys a diplomatic or sovereign immunity, or (3) the proposed assignee or subtenant is an existing tenant of the Building or a party with whom Landlord is currently negotiating, or (4) if the proposed sublease shall purport to be for a term, including renewal options, which will continue after the expiration of the Lease Term, or (5) if the proposed assignment, sublease or other transfer contains terms or provisions which are in conflict with the rights and benefits granted or reserved to Landlord under this Lease, or (6) if the financial condition of the proposed assignee or subtenant is not such as would provide Landlord with reasonable assurance that such party will be able to perform its obligation sunder this Lease as such obligations become due, or (7) if Tenant is in default under this Lease. It is understood and agreed that the reasons outlined above in the preceding sentence shall not be an exclusive list of reasonable bases upon which Landlord may withhold its consent. One consent shall not be the basis for any further consent. Tenant's sole remedy for Landlord's failure to grant consent in breach of its obligations under this section will be declaratory relief and in no even twill Landlord be liable for

damages as a result of such breach. Consent by Landlord to a transfer shall not relieve Tenant from the obligation to obtain Landlord's consent to any further transfer. Tenant shall remain fully liable for all obligations under this Lease following any such transfer. The joint and several liability of Tenant, and any successor in interest of Tenant (by assignment or otherwise) under this Lease shall not in any way be affected by any agreement that modifies any of the rights or obligations of the parties under this Lease or any waiver of, or failure to enforce, any obligation under this Lease. If Landlord consents to any transfer, Tenant shall pay to Landlord, on demand, an administrative fee of $500 and will reimburse Landlord for all of Landlord's reasonable attorneys' fees and costs associated with Landlord's consent (not to exceed $1,500). Any transfer by Tenant in violation of this article shall, at Landlord's option, be void. For the purpose of this Section 6.1, "assignment" will include the following: (i) if Tenant is a partnership, the withdrawal or change, whether voluntary, involuntary or by operation of law, of partners owning thirty percent (30%) or more of the partnership, or the dissolution of the partnership; (ii) if Tenant consists of two or more natural persons, any change in the people who constitute Tenant; (iii) if Tenant is a corporation, any dissolution or reorganization of Tenant, or the sale or other transfer of a controlling percentage (hereafter defined) of capital stock of Tenant other than to an affiliate or subsidiary or the sale of fifty-one percent (51%) in value of the assets of Tenant; (iv) if Tenant is a limited liability company, the change of members whose interest in the company is fifty percent (50%) or more. The phrase "controlling percentage" means the ownership of, and the right to vote, stock possessing at least fifty-one percent (51%) of the total combined voting power of all classes of Tenant's capital stock issued, outstanding and entitled to vote for the election of directors, or such lesser percentage as is required to provide actual control over the affairs of the corporation; except that, if the Tenant is a publicly traded company, public trades or sales of the Tenant's stock on a national stock exchange shall not be considered an assignment hereunder even if the aggregate of the trades of sales exceeds fifty percent (50%) of the capital stock of the company. Any attempted transfer in breach of this Section 6.1 shall be void ab initio and shall constitute a default under the terms of this Lease. Landlord may, by notice to Tenant given within 15 days after receipt of Tenant's request for consent to its proposed sublet or assignment, cancel and terminate this Lease upon 30 days' notice, provided that Landlord shall not have the right to exercise such termination right in connection with a Permitted Transfer.

6.2 **Permitted Transfers**. Landlord's consent will not be required as to a transfer to a Tenant Affiliate, or to any entity into or with which Tenant may be merged or consolidated (a "Permitted Transfer"), provided that the resulting entity shall own all or substantially all of the assets of Tenant. The form of any agreement of assignment or any sublease shall otherwise comply with the terms and conditions of this article, the significant purpose of any such transfer shall not be to avoid the restrictions on transfer otherwise imposed under this article. For purposes of this Section 6.2, a "Tenant Affiliate" shall mean only a wholly-owned subsidiary of Tenant.

7. **INSURANCE**.

7.1 Tenant's Insurance. Tenant shall obtain and keep in full force and effect following insurance coverages:

7.1.1 **Commercial General Liability**. Commercial general liability insurance, including contractual liability, on an occurrence basis, on the then most current Insurance Services Office (ISO) form, with combined single limits of $3 million per occurrence for death, bodily injury, and property damage, which coverage limits may be effected with umbrella coverage.

7.1.2 **Property**. Property insurance on the ISO causes of loss-special form, in an amount adequate to cover 100% of the replacement costs, without co-insurance, of all of Tenant's property at the Premises.

7.1.3 **Workers' Compensation**. Workers' compensation insurance covering Tenant and its employees for all costs, statutory benefits, and liabilities under state workers' compensation, disability, and similar laws.

7.1.4 **Other Insurance**. Such other insurance as may be reasonably required by Landlord.

7.2 **Insurance Requirements**. All insurance policies shall be written with insurance companies having a policyholder rating of at least "A-" and a financial size category of at least "Class XII" as rated in the most recent edition of "Best's Key Rating Guide" for insurance companies. The commercial general liability insurance policy shall be endorsed under endorsement form CG 2010 1083 or such other endorsement form approved by Landlord in advance and in writing to name Landlord and Landlord's directors, officers, partners, agents, employees, and managing agent as additional insureds and shall provide that they may not be terminated or modified in any way that would materially decrease the protection afforded Landlord under this Lease without 30 days' advance notice to Landlord. Tenant shall furnish evidence of insurance (on ACORD 27 or other form acceptable to Landlord). Coverage amounts for the commercial general liability insurance may be increased after commencement of the third full year of the Lease Term, if Landlord shall reasonably determine that an increase is necessary for adequate protection and such increase is consistent with the insurance maintained by similarly situated landlords of comparable buildings of similar quality in the Northeast Tampa market area.

7.3 **Waiver of Subrogation**. Landlord and Tenant each expressly, knowingly, and voluntarily waive and release any claims that they may have against the other or the other's employees, agents, or contractors for damage to its properties and loss of business (specifically including loss of Rent by Landlord and business interruption by Tenant) as a result of the acts or omissions of the other party or the other party's employees, agents, or contractors (specifically including the negligence of either party or its employees, agents, or contractors and the intentional misconduct of the employees, agents, or contractors of either party), to the extent any such claims are covered (without regard to losses not compensated as a result of such things as coinsurance adjustments or deductibles) by the workers' compensation and property insurance described in this Lease, the ISO forms of business income and extra expense insurance policies, even if not maintained by Tenant, or other property insurance that either party may carry at the time of an occurrence. Landlord and Tenant shall each, on or before the earlier of the Commencement Date or the date on which Tenant first enters the Premises for any purpose, obtain and keep in full force and effect at all times thereafter a waiver of subrogation from its insurer concerning the workers' compensation and all forms of property insurance maintained by it for the Building.

7.4 **Release of Landlord**. Tenant shall insure its property against loss or damage and shall look solely to such insurance for recovery in the event of such loss or damage. Tenant hereby releases Landlord from any claim for loss or damage to Tenant and its property due to the Building or any part or appurtenance thereof being improperly designed or constructed or being or becoming out of repair, or arising from the leaking of gas, water, sewer or steam pipes, or from problems with electrical service.

7.5 **Landlord's Insurance**. Landlord shall maintain special form property insurance on the Building in an amount not less than 80% of the replacement cost of the Building and commercial general liability insurance relating to the Building and its appurtenances in an amount not less than $3 million per occurrence. In addition, Landlord may, at its option, maintain coverages in excess of the minimum limits set forth in this section and additional coverages. The total cost of all insurance maintained by Landlord under this section shall be included in Operating Costs.

7.6 **Indemnification**. Tenant shall indemnify and hold harmless Landlord, Landlord's mortgagees, any ground lessor or master lessor and their respective partners, directors, officers, agents, and employees from and against any and all claims, damages, losses, liabilities, lawsuits, costs and expenses (including attorneys' fees at all tribunal levels) arising out of or related to (i) any activity, work, or other thing done, permitted or suffered in or about the Premises or the Building, (ii) any breach or default by Tenant in the performance of any of its obligations under this Lease, or (iii) any act or neglect of Tenant, or any officer, agent, employee, contractor, servant, invitee or guest of Tenant.

8. **DEFAULT**.

8.1 Events of Default. Each of the following shall be an event of default under this Lease: (a) Tenant fails to make any payment of Rent within five days following delivery of written notice from Landlord that such payment is due (provided that Landlord shall be required to give only two (2) such notices in any 12-month period); or (b) Tenant fails to perform any other obligation under this Lease within thirty (30) days after notice form landlord (except that if the default is of a nature that it cannot be cured within such thirty (30) day

period solely as a result of non-financial circumstances outside of Tenant's control, provided that Tenant has promptly commenced all appropriate action to cure the default within such period and those actions are thereafter diligently and continuously pursued by Tenant in good faith such thirty (30) day period will be extended as necessary to cure such default, not to exceed 150 days; or (c) Tenant becomes bankrupt or insolvent or makes an assignment for the benefit of creditors or takes the benefit of any insolvency act, or if any debtor proceedings be taken by or against Tenant; or (d) Tenant abandons the Premises; or (e) Tenant transfers this Lease in violation of the Assignment or Subletting article; or (f) Tenant fails to deliver an estoppel certificate within the time period required by the Estoppel Certificates article of this Lease.

8.2 **Remedies**. In addition to all remedies provided by law or in equity, if Tenant defaults, Landlord may terminate this Lease or Tenant's right of possession of the Premises (without terminating this Lease) by notice to Tenant. If Landlord terminates this Lease or Tenant's right of possession, Tenant shall remain liable for all Rent owed by the full Lease Term. In addition, Landlord may declare the entire balance of all forms of Rent due under this Lease for the remainder of the Lease Term to be forthwith due and payable and may collect the then present value of the Rents (calculated using a discount rate equal to the discount rate of the branch of the Federal Reserve Bank closest to the Premises in effect as of the date of the default). Landlord shall account to Tenant, at the date of the expiration of the Lease Term, for the net amounts (taking into consideration marketing/advertising costs, legal expenses, brokerage commissions, "free rent", moving costs, or other incentives granted, and the costs of improvements to the Premises required by replacement tenants) actually collected by Landlord as a result of a reletting.

8.3 **Landlord's Right to Perform**. If Tenant defaults, Landlord may, but shall not have no obligation to, perform the obligations of Tenant, and if Landlord, in doing so, makes any expenditures or incurs any obligation for the payment of money, including reasonable attorneys' fees, the sums so paid or obligations incurred shall be paid by Tenant to Landlord within 15 days of rendition of a bill or statement to Tenant therefor.

8.4 **Late Charges and Interest**. If any payment due Landlord under this Lease shall not be paid within five days of the date when due, Tenant shall pay, in addition to the payment then due, an administrative charge equal to the greater of (a) 5% of the past due payments; or (b) $250. All payments due Landlord under this Lease shall bear interest at the lesser of: (a) the Prime Rate in effect as of the date when the installment was due, plus 500 basis points, or (b) the highest rate of interest permitted to be charged by applicable law, accruing from the date the obligation arose through the date payment is actually received by Landlord. "Prime Rate" shall mean the rate (or the average of rates, if more than one rate appears) inserted in the blank of the "Money Rate" Section of the Wall Street Journal (Eastern Edition) in the section reading "Prime Rate ____%."

8.5 **Limitations**. Neither Landlord nor any of Landlord's officers, employees, agents, directors, shareholders, partners, or affiliates shall have any personal liability to Tenant under this Lease. No person or entity holding Landlord's interest under this Lease shall have any liability after such person or entity ceases to hold such interest, except for any liability accruing while such person held such interest. **TENANT SHALL LOOK SOLELY TO LANDLORD'S ESTATE AND INTEREST IN THE LAND AND BUILDING FOR THE SATISFACTION OF ANY RIGHT OR REMEDY OF TENANT UNDER THIS LEASE OR IN CONNECTION WITH ANY CLAIM ARISING ON, IN OR IN CONNECTION WITH THE LAND OR BUILDING, AND NO OTHER ASSETS OF LANDLORD SHALL BE SUBJECT TO LEVY, EXECUTION, OR OTHER ENFORCEMENT PROCEDURE FOR THE SATISFACTION OF TENANT'S RIGHTS OR REMEDIES UNDER THIS LEASE, OR ANY OTHER LIABILITY OF LANDLORD TO TENANT OF WHATEVER KIND OR NATURE**. Landlord and Tenant each waive all rights (other than rights under the End of Term article) to consequential damages, punitive damages, or special damages of any kind.

8.6 **Presumption of Abandonment**. It shall be conclusively presumed that Tenant has abandoned the Premises if Tenant fails to keep the Premises open for business during regular business hours for ten consecutive days while in monetary default. Any grace periods set forth in this article shall not apply to the application of this presumption.

8.7 **Multiple Defaults**.

8.7.1 Should Tenant default under this Lease on two or more occasions during any 12-month period, in addition to all other remedies available to Landlord, any notice requirements or cure periods otherwise set forth in this Lease for a default by Tenant shall not apply.

8.7.2 Tenant acknowledges that any rights or options of first refusal, or to extend the Lease Term, to expand the size of the Premises, to delete space from the Premises, to purchase the Premises or the Building, or other similar rights or options that have been granted to Tenant under this Lease are conditioned on the prompt and diligent performance of the terms of this Lease by Tenant, Accordingly, should Tenant, on three or more occasions during any 12-month period, (a) fail to pay any installment of rent within five days of the due date; or (b) otherwise default under this Lease; in addition to all other remedies available to Landlord, all such rights and options shall automatically, and without further action on the part of any party, expire and be deemed canceled and of no further force and effect.

8.8 **Landlord Default**. Landlord shall be in default under this Lease if Landlord fails to perform any of Landlord's obligations under this Lease and the failure continues for more than 30 days after notice from Tenant specifying the default, or if the default is of a nature that it cannot be completely cured within the 30-day period solely as a result of nonfinancial circumstances outside of Landlord's control, if Landlord fails to begin curing the default within the 30-day period or fails thereafter to diligently and continuously pursue such cure in good faith.

9. **ALTERTIONS**. **"Alterations"** shall mean any alteration, addition, or improvement in or on or to the Premises of any kind or nature made by or on behalf of Tenant (excluding the initial Tenant Improvements).

9.1 **Consent Required**. Tenant shall make no Alterations without the prior written consent of Landlord, which consent may be arbitrarily withheld; provided, however, Landlord will not unreasonably withhold or delay consent to nonstructural interior Alterations, provided that they do not affect Building structure, utility services or plumbing and electrical lines or other systems of the Building, are not visible from outside the Premises, and do not require other alterations, additions, or improvements to portions of the Project outside the Premises.

9.2 **Conditions**. All Alterations shall be performed in accordance with the following conditions:

9.2.1 All Alterations requiring a building permit shall be performed in accordance with plans and specifications first submitted to Landlord for its prior written approval, which approval shall not be unreasonably withheld. Landlord shall be given, in writing, a good description of all other Alterations. Any changes in or deviations from the plans originally approved by Landlord must be similarly approved by Landlord.

9.2.2 All Alterations shall be done in a good and workmanlike manner. Tenant shall, before the commencement of any Alterations, obtain and exhibit to Landlord any governmental permit required for the Alterations and certificates evidencing the existence of commercial general liability, and workers' compensation insurance complying with the requirements of the Insurance article of this Lease. All Alterations performed by or on behalf of Tenant shall comply with Landlord's standards, guidelines, and procedures for construction in the Building.

9.2.3 All Alterations shall be performed in compliance with all other applicable provisions of this Lease and all applicable laws, ordinances, directives, rules, and regulations of governmental authorities having jurisdiction, including the ADA and environmental laws. Notwithstanding anything to the contrary contained in this article, Tenant shall not penetrate or disrupt the structural columns of the building located within the Premises or any area within three feet of any structural column, in performing any Alterations.

9.2.4 All work shall be performed by contractors having, in the reasonable opinion of Landlord, the proper qualifications and carrying builder's risk and other insurance reasonably required by Landlord.

Tenant shall provide Landlord with the name of the Tenant's contractor, a copy of the contractor's licenses to do work in the subject jurisdiction(s), a Contractor's Qualification Statement in the most current American Institute of Architects form, a copy of the executed contract between the Tenant and its contractor, and a copy of the contractor's work schedule.

9.2.5 All work to be performed by Tenant shall be performed in a manner that will not unreasonably interfere with or disturb other tenants and occupants of the Building. Tenant shall submit to Landlord a plan for execution of the work indicating in reasonable detail the manner in which the work shall be prosecuted in view of the necessity of minimizing noise and inconvenience to the users of the Building and shall allow Landlord access to review the progress of the work upon request. The plan shall be subject to the reasonable approval of Landlord. The plan shall provide that all portions of the work involving excessive noise or inconvenience to other users of the Building shall be done after Normal Business Hours.

9.2.6 Any damage to any part of the Building or Project that occurs as a result of any Alterations shall be promptly repaired by Tenant to the reasonable satisfaction of Landlord.

9.2.7 Tenant and its contractor and all other persons performing any Alterations shall abide by Landlord's job site rules and regulations and fully cooperate with Landlord's construction representative(s) in coordinating all of the work in the building, including hours of work, parking, and use of the construction elevator.

9.2.8 All Alterations will comply with the requirements of any energy efficiency program offered by the electric service provider to the Building.

9.2.9 Landlord, or its agent or contractor, may supervise the performance of any Alterations.

9.2.10 Landlord, or its agent or contractor, may supervise the performance of any Alterations if required by Tenant and, if so, Tenant shall pay to Landlord an amount equal to 5% of the costs of the work as a fee for supervision and coordination of the work and as reimbursement for expenses incurred by Landlord in connection with Landlord's supervision and coordination. Tenant has requested Landlord supervise the initial Tenant Improvements and shall pay the supervision fee under the terms of **Section 9.3**.

9.3 **Tenant Improvements**.

9.3.1 **Definitions**. The following terms shall have the following definitions: (a) **"Plans"** shall mean plans and specifications for the improvements to the Premises desired by Tenant; (b) **"Tenant Improvements"** shall mean all of the work described in the Plans and any extra work or changes performed under revisions to the Plans; and (c) **"Work Cost"** shall mean the aggregate of (i) engineering and architectural fees for the Tenant Improvements, plus (ii) filing fees, permit costs, governmental requirements, testing and inspection costs, incurred for or necessitated by the Tenant Improvements, plus (iii) all costs of demolition of any existing improvements in the Premises, plus (iv) the actual cost of all labor and materials furnished in connection with the Tenant Improvements, including all costs associated with extra work or change orders, plus (v) 5% of the total actual costs of the Tenant Improvements including extra work or change orders, representing Landlord's fee for overhead and supervision.

9.3.2 **Tenant Improvement Allowance**. If and for as long as Tenant is not in default under this Lease beyond any applicable grace period, Tenant shall be entitled to a tenant improvement allowance in the amount set forth in the Basic Lease Provisions of this Lease. The tenant improvement allowance shall be applied to the Work Cost. Tenant shall pay the entire amount of the Work Cost which is in excess of the allowance. When Landlord has entered into a contract for the Tenant Improvements, Landlord will provide Tenant a notice setting forth the expected total Work Cost. Within ten business days of Landlord's delivery of such notice, Tenant shall pay to Landlord the amount, if any, by which the anticipated Work Cost exceeds the amount of the tenant improvement allowance. Tenant shall not receive cash or any credit against Rent for any unused portion of the tenant improvement allowance, if the Work Cost is less than the allowance.

9.3.3 **Plans**. Tenant will cooperate fully with Landlord and Landlord's architect and engineer to facilitate the preparation of the Plans. Tenant will respond promptly to any requests for information submitted by Landlord and Landlord's architect and engineer. Upon request by Landlord, Tenant will meet promptly with Landlord's architect and engineer to review and discuss the Plans. Promptly following the completion of the Plans, Landlord shall cause the Plans to be delivered to Tenant for Tenant's written approval. Tenant's approval of the Plans shall not be unreasonably withheld. Tenant shall notify Landlord of its approval or disapproval of the Plans within ten business days of Landlord's delivery thereof to Tenant. Tenant's failure to respond to Landlord's submission of the Plans within the ten business-day period shall constitute a Delay. Landlord's approval of the Plans or plans and specifications for any Alterations or the supervision by Landlord of any work performed on behalf of Tenant shall not: (a) constitute Landlord's warranty as to the quality of design or fitness of any material or device used, or that the Plans are in compliance with any codes or other requirements of governmental authority; (c) impose any liability on Landlord to Tenant or any third party; or (d) serve as a waiver or forfeiture of any right of Landlord.

9.3.4 **Contractor**. Landlord shall, in its sole discretion, select a general contractor to perform the Tenant Improvements. Within ten days after receipt of the contractor's estimate of the anticipated Work Cost, Tenant shall pay Landlord the difference between the estimated Work Cost and the tenant improvement allowance.

9.3.5 **Performance of Improvements**. Landlord shall perform the Tenant Improvements in a good and workmanlike manner, using Building standard materials. Landlord makes no representation or warranty as to the condition of the Premises or compliance of the Premises with applicable laws, including the ADA. Tenant has inspected the Premises and is fully familiar with the physical condition of the Premises, and accepting the Premises in its then existing "as-is," "where-is" condition. Landlord shall not perform any work other than the Tenant Improvements and shall not perform any work as to any portions of the Premises not specifically addressed in the description of the Tenant Improvements. Notwithstanding the foregoing, Landlord warrants that the Tenant Improvements shall be free from defects in materials and workmanship for a period of one year from the Commencement Date. Landlord shall correct any defects reported to it within the one-year warranty period. Landlord has made no other warranty, express or implied, or representation as to fitness or suitability. Except under the express warranty provided in this paragraph, Landlord shall not be liable for any latent or patent defect in the Premises.

9.3.6 **Changes**. Tenant shall have the right to make changes from time to time in the Plans by submitting to Landlord written requests for changes. If the cost of any changes, as estimated by the contractor, exceed any remaining balance of the tenant improvement allowance (after deducting the most current estimate of the Work Cost before the change in question), Tenant shall pay to Landlord the amount of the excess within ten days of receipt of a notice from Landlord as to the amount. Until Landlord has received full payment of the increases, Tenant shall not be permitted to occupy the Premises notwithstanding that Tenant's obligation to pay rent under this Lease remains in full force and effect.

9.3.7 **Additional Work**. Tenant shall perform all work not shown on the Plans at its sole expense.

9.3.8 **Delays**. If Landlord or the general contractor is delayed in substantially completing the Tenant Improvements as a result of the occurrence of any Delay (as hereafter defined), then, for purposes of determining the Commencement Date, the date of substantial completion shall be deemed to be the day that the Tenant Improvements would have been substantially completed absent any Delay(s). For purposes of this provision each of the following shall constitute a **"Delay"**:

(a) Tenant's failure to furnish information or to respond to any request by Landlord or any design consultant for any approval within any time period prescribed, or if no time period is prescribed, within ten business days of a request, including any information required to prepare the Plans; or

(b) Tenant's insistence on materials, finishes, or installations that have long lead times after having first been informed that the materials, finishes, or installations will cause a Delay; or

(c) Changes in the Plans; or

(d) any delay resulting from the performance or nonperformance by Tenant or Tenant's employee, agent or contractor in the completion of any work; or

(e) any delay resulting from Tenant's having taken possession of the Premises for any reason before substantial completion of the Tenant Improvements; or

(f) Tenant's request for additional bidding or rebidding of the cost of all or a portion of the Tenant Improvements; or

(g) any error in the Plans or other documents caused by Tenant, or its employees, agents, contractors or consultants.

10. **LIENS**. The interest of Landlord in the Premises shall not be subject in any way to any liens, including construction liens, for Alterations made by or on behalf of Tenant. This prohibition is made with express reference to Section 713.10, Florida Statutes. Landlord and Tenant acknowledge and agree that there is no requirement under this Lease that Tenant make any alterations or improvements to the Premises and no improvements to be made by Tenant to the Premises constitute "the pith of the lease" as provided in applicable Florida law. If any lien is filed against the Premises for work or materials claimed to have been furnished to Tenant, Tenant shall cause it to be discharged of record or properly transferred to a bond under Section 713.24, Florida Statutes, within ten days after notice to Tenant. Further, Tenant shall reimburse Landlord for damage or loss, including reasonable attorneys' fees, incurred by Landlord as a result of any liens or other claims arising out of or related to work performed in the Premises by or on behalf of Tenant. Tenant shall notify every contractor making improvements to the Premises that the interest of the Landlord in the Premises shall not be subject to liens.

11. **ACCESS TO PREMISES**. Landlord and persons authorized by Landlord shall have the right, at all reasonable times, to enter and inspect the Premises and to make repairs and alterations Landlord deems necessary, with reasonable prior notice, except in cases of emergency. In exercising its rights under this section, Landlord shall use commercially reasonable efforts not to interfere with Tenant's business operations in the Premises.

12. **COMMON AREAS**. The **"Common Areas"** of the Land or Building are those areas and facilities as delivery facilities, walkways, landscaped and planted areas, and parking facilities and are those areas designated by Landlord for the general use in common of occupants of the Building, including Tenant. The Common Areas shall at all times be subject to the exclusive control and management of Landlord. Landlord may grant third parties specific rights concerning portions of the Common Areas. Landlord may increase, reduce, improve, or otherwise alter the Common Areas, otherwise make improvements, alterations, or additions to the Land or Building, including chases, conduits or structural elements leading through the Premises, and change the name or number by which the Building is known (Landlord shall use commercially reasonable efforts in exercising its rights under this section to not unreasonably interfere with Tenant's use of or access to the Premises). Landlord may also temporarily close the Common Areas to make modifications or repairs. In addition, Landlord may temporarily close the Building and preclude access to the Premises in the event of casualty, governmental requirements, the threat of an emergency such as a hurricane or other act of God, or if Landlord otherwise reasonably deems it necessary in order to prevent damage or injury to person or property. This Lease does not create, nor will Tenant have any express or implied easement for, or other rights to, air, light, or view over, from, or about the Building.

13. **CASUALTY DAMAGE**. If: (a) the Building shall be so damaged that substantial alteration or reconstruction of the Building shall, in Landlord's opinion, be required (whether or not the Premises shall have been damaged by the casualty); or (b) the Premises shall be partially damaged by casualty during the last two years of the Lease Term; Landlord may, within 90 days after the casualty, give notice to Tenant of Landlord's election to terminate this Lease, and the balance of the Lease Term shall automatically expire on the fifth day after the notice is delivered. Within 90 days of the date of any casualty which requires substantial alteration or reconstruction of the Building, Landlord shall notify Tenant whether Landlord intends to rebuild the Building, and, if so, whether the Building can be rebuilt so that the Premises will be made tenantable within 210 days of the date of the casualty (the

"Restoration Period"). If the notice indicates that Landlord does not intend to rebuild or that the Building cannot be rebuilt so that the Premises will be made tenantable within the Restoration Period, Tenant may, within ten days of Landlord's notice, give Landlord notice that Tenant elects to terminate this Lease, and the balance of the Lease Term shall automatically expire on the fifteenth day after the notice is delivered. Should Landlord's notice indicate that the Building can be rebuilt so that the Premises will be made tenantable within the Restoration Period or if the notice indicates that rebuilding will take longer than the Restoration Period but Tenant does not elect to terminate this Lease within ten days of Landlord's notice, Landlord shall proceed with reasonable diligence to rebuild the Building in accordance with the terms of this article. If Landlord does not elect to terminate this Lease, Landlord shall proceed with reasonable diligence to restore the Building and the Premises to substantially the same condition they were in immediately before the happening of the casualty. However, Landlord shall not be required to restore any unleased premises in the Building or any portion of Tenant's property. Rent shall abate in proportion to the portion of the Premises not useable by Tenant as a result of any casualty covered by insurance carried or required to be carried by Landlord under this Lease, as of the date on which the Premises becomes unusable. Landlord shall not otherwise be liable to Tenant for any delay in restoring the Premises or any inconvenience or annoyance to Tenant or injury to Tenant's business resulting in any way from the damage or the repairs, Tenant's sole remedy being the right to an abatement of Rent. If Landlord proceeds to rebuild the Building but fails to achieve substantially completion of the Premises within thirty (30) days after the Restoration Period (or within thirty (30) days after the expiration of such longer rebuilding period as set forth in Landlord's notice provided Tenant did not terminate the Lease as provided above), as such period is extended for Unavoidable Delay, then Tenant may terminate this Lease by written notice to Landlord given within ten (10) days after the expiration of such thirty (30) day period, unless Landlord achieves substantial completion of the Premises within such ten (10) day period.

14. **CONDEMNATION**. If the whole or any substantial part of the Premises shall be condemned by eminent domain or acquired by private purchase in lieu of condemnation, this Lease shall terminate on the date on which possession of the Premises is delivered to the condemning authority and Rent shall be apportioned and paid to that date. If no portion of the Premises is taken but a substantial portion of the Building is taken and Landlord terminates a majority of similarly situated tenants, at Landlord's or Tenant's option, this Lease shall terminate on the date on which possession of such portion of the Building is delivered to the condemning authority and Rent shall be apportioned and paid to that date. Tenant shall have no claim against Landlord for the value of any unexpired portion of the Lease Term, nor shall Tenant be entitled to any part of the condemnation award or private purchase price. If this Lease is not terminated as provided above, Rent shall abate in proportion to the portion of the Premises condemned.

15. **REPAIR AND MAINTENANCE**. Landlord shall repair and maintain in good order and condition, consistent with comparable buildings, ordinary wear and tear excepted, the Common Areas, mechanical and equipment rooms, the roof of the Building, the exterior walls of the Building, the exterior windows of the Building, the structural portions of the Building, the elevators, and the base building portions of the electrical, plumbing, mechanical, fire protection, life safety, and HVAC systems servicing the Building. The "base building portion" of: (a) the electrical system, is the portions of it up to and including the base Building standard electrical panels in the Building's core; (b) the plumbing system, is the cold water riser in the wall behind the Building bathrooms, and (c) the HVAC system, includes the main HVAC trunk lines in to the VAV boxes to the Premises and all HVAC distribution from the VAV boxes to the Premises. However, Tenant shall pay the cost of any such repairs or maintenance resulting from acts or omissions of Tenant, its employees, agents, or contractors. Additionally, Landlord shall replace the Building standard fluorescent light tubes in the Premises. Except to the extent Landlord is obligated to repair and maintain the Premises as provided above, Tenant shall, at its sole costs, repair, replace, and maintain the non-structural interior portions of the Premises (including the non-structural walls, ceilings, and floors in the Premises, and any specialized electrical, plumbing, mechanical, fire protection, life safety and HVAC systems servicing the Premises requested by Tenant exclusively for their use) in a clean, attractive, first-class condition in compliance with all laws. The provisions of **Articles 14** and **15** shall control as to work required as a result of casualty or condemnation. All replacements shall be of equal quality and class to the original items replaced. Tenant shall not commit or allow to be committed any waste on any portion of the Premises.

16. **ESTOPPEL CERTIFICATES**. From time to time, Tenant, on not less than ten days' prior notice, shall execute and deliver to Landlord an estoppel certificate (including a ratification by Guarantor of its guaranty, if any) in a form consistent with the requirements of Landlord or institutional lenders and certified to

Landlord and any mortgagee or prospective mortgagee or purchaser of the Building. Tenant shall be liable to Landlord for all damages resulting from Tenant's failure to comply strictly with its obligations under this article.

17. **SUBORDINATION**.

17.1 **General**. This Lease is and shall be subject and subordinate to all mortgages that may now or hereafter affect the Building, and to all renewals, modifications, consolidations, replacements, and extensions of the mortgages. This article shall be self-operative and no further instrument of subordination shall be necessary. However, in confirmation of this subordination, Tenant shall execute promptly any certificate that Landlord may request. If the interest of Landlord under this Lease is transferred by reason of or assigned in lieu of foreclosure or other proceedings for enforcement of any mortgage, or if this Lease is terminated by foreclosure of any mortgage to which this Lease is subordinate, then Tenant will, at the option to be exercised in writing by the purchaser or assignee, (a) attorn to it and will perform for its benefit all the terms of this Lease on Tenant's part to be performed with the same force and effect as if the purchaser or assignee were the Landlord originally named in this Lease, or (b) enter into a new lease with the purchaser or assignee for the remainder of the Lease Term and otherwise on the same terms as provided in this Lease.

17.2 **Non-Disturbance**. Promptly upon Tenant's written request, Landlord will use commercially reasonable, good-faith efforts to obtain a non-disturbance agreement from any holder of any mortgage granted as to the Building subsequent to the Date of this Lease, on the mortgagee's standard form of agreement, and Tenant shall be responsible for any fees or costs charged by the lessor or mortgagee.

18. **NO WAIVER**. The failure of a party to insist on the strict performance of any provision of this Lease or to exercise any remedy for any default shall not be construed as a waiver. The waiver of any noncompliance with this Lease shall not prevent subsequent similar noncompliance from being a default. No waiver shall be effective unless expressed in writing and signed by the waiving party. No notice to or demand on a party shall of itself entitle the party to any other or further notice or demand in similar or other circumstances. The receipt by Landlord of any Rent after default on the part of Tenant (whether the Rent is due before or after the default) shall not excuse any delays as to future Rent payments and shall not be deemed to operate as a waiver of any then existing default by Tenant or of the right of Landlord to enforce the payment of any other Rent reserved in this Lease or to pursue eviction or any other remedies available to Landlord. Unless otherwise expressly agreed in writing by Landlord and Tenant, no payment by Tenant, or receipt by Landlord, of a lesser amount than the Rent actually owed under the terms of this Lease shall be deemed to be anything other than a payment on account of the earliest stipulated Rent. No endorsement or statement on any check or any letter accompanying any check or payment of Rent will be deemed an accord and satisfaction. Landlord may accept the check or payment without prejudice to Landlord's right to recover the balance of the Rent or to pursue any other remedy. It is the intention of the parties that this article modify the common law rules of waiver and estoppel and the provisions of any statute which might dictate a contrary result.

19. **SERVICES AND UTILITIES**. Landlord shall furnish the following services: (a) air conditioning and heating in season Monday through Friday from 7:00 a.m. to 7:00 p.m. and Saturday from 8:00 a.m. to 12:00 p.m., legal holidays excluded; at other times, air conditioning and heating will be furnished at a Building standard charge (which is $35 per hour per zone as of the Date of this Lease and is subject to increase from time to time) and is payable by Tenant to Landlord on written demand by Landlord and on Building standard terms relating to advance notice, minimum hours, minimum zones, and other matters (Tenant shall pay its actual electricity consumption via separate meter for supplemental HVAC system installed in its server room); (b) janitorial and general cleaning service on business days; (c) passenger elevator service to all floors of the Building; (d) restroom facilities and necessary lavatory supplies, including cold running water; and (e) electricity for the purposes of lighting and general office equipment use in amounts consistent with Building standard electrical capacities. Landlord shall have the right to select the Building's electric service provider and to switch providers at any time. Tenant's use of electrical services furnished by Landlord shall not exceed, either in voltage, rated capacity, use, or overall load, that which Landlord deems to e standard for the Building. In no event shall Landlord be liable for damages resulting from the failure to furnish any service, and any interruption or failure shall in no manner entitle Tenant to any remedies including abatement of Rent. Tenant shall be provided with a Building access card for each

occupant of the Premises, at no charge. Any replacement cards must be purchased from Landlord at a Building standard charge (which is $10 per card as of the Date of this Lease and is subject to increase from time to time).

Notwithstanding anything to the contrary in this article, Tenant shall be entitled to the following rent abatement in connection with a Qualified Service Interruption (as defined below): on the fifth consecutive business day following the date Tenant provides Landlord with written notice that a Qualified Service Interruption has occurred (the "Interruption Date") the rent payable under this Lease shall be abated on a per diem basis for each day after the five business-day period that a Qualified Service Interruption continues based upon the percentage of the Premises so rendered untenantable and not used by Tenant, and the abatement shall continue until the date the Premises becomes tenantable again. A "Qualified Service Interruption" shall mean: (a) Landlord ceases to furnish services to the Premises, (b) the cessation does not arise as a result of an act or omission of Tenant or third party, (c) the cessation is not caused by fire or other casualty (in which case Article 13 shall control), (d) the restoration of the services is reasonably within the control of Landlord, and (e) as a result of the cessation, the Premises or a material portion of the Premises is rendered untenantable (meaning that Tenant is unable to use the Premises in the normal course of its business) and Tenant in fact ceases to use the Premises or a material portion of the Premises.

20. **GOVERNMENTAL REGULATIONS**. During the Lease Term, Tenant shall promptly comply with all laws, codes, and ordinances of governmental authorities, including the Americans With Disabilities Act of 1990 and all similar present or future laws pertaining to the Premises or Tenant's use or alterations thereof. Landlord shall comply with all applicable laws as to the Building except for compliance which is the obligation of Tenant, or by Tenant another tenant of the Building.

20.1 **Environmental Laws**. The term" Environmental Laws" shall mean all now existing or hereafter enacted or issued statutes, laws, rules, ordinances, orders, permits and regulations of all state, federal, local and other governmental and regulatory authorities, agencies and bodies applicable to the Premises, pertaining to environmental matters or regulating, prohibiting or otherwise having to do with asbestos and all other toxic, radioactive, or hazardous wastes or materials including, but not limited to, the Federal Clean Air Act, the Federal Water Pollution Control Act, and the Comprehensive Environmental Response, Compensation, and Liability Act of 1980, as from time to time amended. Tenant covenants and agrees that it will keep and maintain the Premises at all times in compliance with Environmental Laws except with respect to conditions pre-existing as of the Date of this Lease. Tenant shall not (either with or without negligence) cause or permit the escape, disposal or release of any biologically active or other hazardous substances, or materials in the Premises or Building or on the Land. Tenant shall not allow the storage or use of such substances or materials in any manner not sanctioned by law or in compliance with the highest standards prevailing in the industry for the storage and use of such substances or materials, nor allow to be brought onto the Land any such materials or substances except to use in the ordinary course of Tenant's business, and then only after notice is given to Landlord of the identity of such substances or materials. No such notice shall be required, however, for commercially reasonable amounts of ordinary office supplies and janitorial supplies. Tenant shall execute affidavits, representations and the like, from time to time, at Landlord's request, concerning Tenant's best knowledge and belief regarding the presence of hazardous substances or materials on the Premises.

20.2 **Tenant's Liability**. Tenant shall hold Landlord, Landlord's mortgagees, any ground lessor or master lessor, and their respective partners, directors, officers, agents, and employees free, harmless, and indemnified from any penalty, fine, claim, demand, liability, cost, or charge whatsoever which Landlord shall incur, or which Landlord would otherwise incur, by reason of Tenant's failure to comply with this Section 20 including, but not limited to: (i) the cost of full remediation of any contamination in full compliance with all Environmental Laws; (ii) the reasonable cost of all appropriate tests and examinations of the Premises, Building and Land to confirm that the contaminated areas have been remediated and brought into compliance with all Environmental Laws; and (iii) the reasonable fees and expenses of Landlord's attorneys, engineers, and consultants incurred by Landlord in enforcing and confirming compliance with this Section 20.

20.3 **Inspections by Landlord**. Upon reasonable prior notice to Tenant, Landlord and its engineers, technicians, and consultants (collectively the "Auditors") may, from time to time as Landlord deems appropriate, conduct periodic tests and examinations ("Audits") of the Premises to confirm and monitor Tenant's compliance with this Section 20. Such Audits shall be conducted in such a manner as to minimize the interference

with Tenant's business; however in all cases, the Audits shall be of such nature and scope as shall be reasonably required by then existing technology to confirm Tenant's compliance with this Section 20. Tenant shall fully cooperate with Landlord and its Auditors in the conduct of such Audits. The cost of such Audits shall be paid by Landlord unless an Audit shall disclose a material failure of Tenant to comply with this Section 20, in which case, the cost of such Audit, and the cost of all subsequent Audits made during the Term and within thirty (30) days thereafter (not to exceed two (2) such Audits per calendar year), shall be paid for on demand by Tenant. The covenants contained in this Section 20 shall survive the expiration or termination of this Lease, and shall continue for so long as Landlord and its successors and assigns may be subject to any expense, liability, charge, penalty, or obligation against which Tenant has agreed to indemnify Landlord under this Section 20.

20.4 **Landlord's Liability**. Landlord hereby covenants and agrees that it will at all times indemnify and hold safe and harmless Tenant and Tenant's agents and employees from any loss, liability, claims, suits, costs, expenses, including, without limitation, attorneys' fees and damages, both real and alleged, arising out of hazardous materials or substances introduced on, about or under the Premises by Landlord.

21. **SIGNS**. No signage shall be placed by Tenant on any portion of the Building. However, Tenant shall be permitted to place a sign bearing its name on the entrance door to the Premises (at Tenant's cost) and will be furnished a single listing of its name in the Building's director (at Landlord's cost), all in accordance with the criteria adopted from time to time by Landlord for the Building. Any changes or additional listings in the directory shall be furnished (subject to availability of space) for a Building standard charge.

22. **BROKER**. Landlord and Tenant represent and warrant that they neither consulted nor negotiated with any broker or finder regarding the Premises, except the Landlord's Broker and Tenant's Broker. Each Landlord and Tenant shall be responsible for all damages and losses resulting from a party's breach of the foregoing representation.

22.1 **END OF TERM**. Tenant shall surrender the Premises to Landlord at the expiration or sooner termination of this Lease in good order and condition, broom-clean, exe asonab1e wear and tear. If Tenant holds over after the expiration or other termination of this Lease, such holding over shall not b' renewal of this Lease but shall create a tenancy-at-will, and Tenant shall continue to be bound by all of the terms and conditions of this Lease, except that during such tenancy-at-will Tenant shall pay to Landlord (i) Base Rent at the rate equal to one hundred fifty percent (150%) of that provided for as of the expiration or termination of the Lease, and (ii) any and all Operating Costs and other Additional Rent payable under this Lease. If Landlord loses a prospective tenant because Tenant fails to timely vacate the Premises Tenant will be liable for all damages, including consequential damages, which Landlord may suffer as a result of such holdover. All Alterations, including HVAC equipment, wall coverings, carpeting and other floor coverings, ceiling tiles, blinds and other window treatments, lighting fixtures and bulbs, built in or attached shelving, built in furniture, millwork, counter tops, cabinetry, all doors (both exterior and interior), bathroom fixtures, sinks, kitchen area improvements, and wall mirrors, made by Landlord or Tenant to the Premises shall become Landlord's property on the expiration or sooner termination of the Lease Term. On the expiration or sooner termination of the Lease Term, Tenant, at its expense, shall remove from the Premises all moveable furniture, furnishings, equipment, and other articles of moveable personal property owned by Tenant and located in the Premises that can be removed without damage to the Premises. Tenant, at its expense, shall also remove all computer and telecommunications wiring from the Premises and Building and all non-standard Alterations to the Premises, including any vault, stairway, or computer room Alterations or any Alterations involving roof, ceiling, or floor penetrations. Tenant shall repair any damage caused by the removal. Any items of Tenant's property that shall remain in the Premises after the expiration or sooner termination of the Lease Term, may, at the option of Landlord, be deemed to have been abandoned, and in that case, those items may be retained by Landlord as its property to be disposed of by Landlord, without accountability to Tenant or any other party, in the manner Landlord shall determine, at Tenant's expense.

22.2 **TENANT'S FINANCIAL STATEMENTS**. Upon request of Landlord not more frequently than twice in any calendar year, Tenant agrees to furnish to Landlord copies of Tenant's most recent annual, quarterly and monthly financial statements, audited if available. The financial statements shall be prepared in accordance with generally accepted accounting principles, consistently applied. The financial statements shall include a balance sheet and a statement of profit and loss, and the annual financial statement shall also include a

statement of changes in financial position and appropriate explanatory notes. Landlord may deliver the financial statements to any prospective or existing mortgagee or purchaser of the Building.

23. **ATTORNEYS' FEES**. The prevailing party in any litigation arising out of or in any manner relating to this Lease shall be entitled to recover from the losing party reasonable attorneys' fees and costs.

24. **NOTICES**. Any notice to be given under this Lease may be given either by a party itself or by its attorney or agent and shall be in writing and delivered by hand, by nationally recognized overnight air courier service (such as Federal Express), or by the United States Postal Service, registered or certified mail, return receipt requested, in each case addressed to the respective party at the party's notice address set forth in Section 1 of this Lease, as such address is changed by notice to the other party. A notice shall be deemed effective upon receipt or the date rejected if it is returned to the addressor because it is refused, unclaimed, or the addressee has moved.

25. **IMPOSSIBILITY OF PERFORMANCE**. For purposes of this Lease, the term **"Unavoidable Delay"** shall mean any delays due to strikes, lockouts, civil commotion, war or warlike operations, terrorism, bioterrorism, invasion, rebellion, hostilities, military or usurped power, sabotage, government regulations or controls, inability to obtain any material, utility, or service because of governmental restrictions, hurricanes, floods, or other natural disasters, acts of God, or any other cause beyond the direct control of the party delayed. Notwithstanding anything in this Lease to the contrary, if Landlord or Tenant shall be delayed in the performance of any act required under this Lease by reason of any Unavoidable Delay, then provided notice of the Unavoidable Delay is given to the other party within ten days after its occurrence, performance of the act shall be excused for the period of the delay and the period for the performance of the act shall be extended for a reasonable period, in no event to exceed a period equivalent to the period of the delay. Subject to the terms of the Casualty article, the provisions of this article shall not operate to excuse Tenant from the payment of Rent or from surrendering the Premises at the end of the Lease Term, and shall not operate to extend the Lease Term. Delays or failures to perform resulting from lack of funds or the increased cost of obtaining labor and materials shall not be deemed delays beyond the direct control of a party.

26. **PARKING**. Tenant shall be entitled to use no more than 18 total parking spaces in the Parking Areas. Up to 9 such allocated spaces shall be designated by Landlord as reserved for Tenant. **"Parking Areas"** shall mean the areas available for automobile parking in connection with the Building as those areas may be designated by Landlord from time to time. Tenant shall pay monthly with Base Rent, parking charges for the reserved spaces (whether such spaces are in use or not) equal to $500 per space, per year, plus applicable taxes, if any. Except for particular spaces and areas designated from time to time by Landlord for reserved parking (including reserved spaces granted to Tenant above), all parking in the Parking Areas shall be on an unreserved, first-come, first-served basis. Landlord reserves the right to (a) to reserve spaces for the exclusive use of specific parties; and (b) change the access to the Parking Areas, provided that some manner of reasonable access to the Parking Areas remains after the change; and none of the foregoing shall entitle Tenant to any claim against Landlord or to any abatement of Rent. As of the Date of this Lease, there is no separate charge for Tenant unreserved parking spaces or visitor parking, except that the visitor spaces are metered. Landlord will provide Tenant with a parking permit cared according to the number of spaces allocated to Tenant. These cards are to be hung from the rear view mirror of the vehicle. Parking cards or stickers, key cards, or any other devices or forms of identification or entry supplied by Landlord (collectively "Cards") shall remain the property of Landlord. Cards are not transferable and any Card in the possession of an unauthorized holder will be void. Loss or theft of Cards and lost or stolen cards later found by Tenant must be reported to Landlord immediately. Any Cards lost or stolen and later found on any unauthorized car will be confiscated and the illegal holder will be subject to prosecution. Landlord shall have no obligation to "police" or enforce Tenant's reserved parking spaces. Tenant shall pay all costs required to designate reserved spaces, including signage and painting.

26.1 **RELOCATION**. Landlord, at its option but only once during the Lease Term, may substitute for the Premises other space (hereafter called "Substitute Premises") within the Building at any time during the Term which are of comparable quality and Rentable Area. Landlord shall give Tenant at least sixty (60) days notice of such relocation. Landlord shall construct or alter, at its own expense, the Substitute Premises so that they are in substantially the same condition as the Premises immediately prior to the relocation. Landlord shall have the right to reuse the fixtures, improvements and alterations used in the Premises. Tenant shall occupy the Substitute

Premises as soon as Landlord's work is substantially completed. Landlord shall pay Tenant's reasonable third-party costs of moving Tenant's furnishings, telephone and computer wiring, and other property to the Substitute Premises, and reasonable printing costs associated with the change of address. Upon substantial completion of the Substitute Premises, this Lease will apply to the Substitute Premises as if the Substitute Premises had been the space originally described in this Lease. Landlord shall not be liable or responsible in any way for damages or injuries suffered by Tenant pursuant to the relocation in accordance with this provision including, but not limited to, the loss of goodwill, business, productivity or profits. Notwithstanding the aforesaid, Landlord shall functionally replicate in substantially the same condition as the Premises immediately prior to the relocation, Tenant's 2000 (+1-) square foot lab in any Substitute Premises.

27. **QUIET ENJOYMENT**. Subject to the terms of this Lease, Tenant shall have possession of the Premises under the terms of this Lease without hindrance from Landlord or anyone claiming by, through, or under Landlord provided Tenant promptly and fully complies with all of its obligations under this Lease. No action of Landlord or other tenants working in other space in the Building, or in repairing or restoring the Premises, shall be deemed a breach of this covenant, nor shall such action give to Tenant any right to modify this Lease either as to term, rent payables or other obligations to be performed.

28. **GENERAL PROVISIONS**.

28.1 **Construction Principles**. The words "including" and "include" and similar words will not be construed restrictively to limit or exclude other items not listed. This Lease has been negotiated "at arm's-length" by Landlord and Tenant, each having the opportunity to be represented by legal counsel of its choice and to negotiate the form and substance of this Lease. Therefore, this Lease shall not be more strictly construed against either party by reason of the fat that one party may have drafted this Lease. If any provision of this Lease is determined to be invalid, illegal, or unenforceable, the remaining provisions of this Lease shall remain in full force, if the essential provisions of this Lease for each party remain valid, binding, and enforceable. The parties may amend this Lease only by a written agreement of the parties. This Lease shall constitute the entire agreement of the parties concerning the matters covered by this Lease. All prior understandings and agreements had between the parties concerning those matters, including all preliminary negotiations, lease proposals, letters of intent, and similar documents, are merged into this Lease, which alone fully and completely expresses the understanding of the parties. Landlord and Tenant intend that faxed signatures constitute original signatures binding on the parties. This Lease shall bind and inure to the benefit of the heirs, personal representatives, and, except as otherwise provided, the successors and assigns of the parties to this Lease. Any liability or obligation of Landlord or Tenant arising during the Lease Term shall survive the expiration or earlier termination of this Lease. No acceptance by Landlord of a lesser sum than the Rent, Additional Rent and other sums then due shall be deemed to be other than on account of the earliest installment of such payments due, nor shall any endorsement or statement on any check or any letter accompanying any check or payment be deemed as accord and satisfaction, and Landlord may accept such check or payment without prejudice to Landlord's right to recover the balance of such installment or pursue any other remedy provided in this Lease. Time is of the essence in the performance of all obligations under the terms of this Lease.

28.2 **Security Deposit**. Tenant shall deposit with Landlord a Security Deposit in the amount set forth in Section 1.12 of this Lease, which sum Landlord shall retain as security for the performance by Tenant of each of its obligations hereunder. The Security Deposit shall not bear interest. If Tenant at any time fails to perform any of its obligations under this Lease, including its Rent or other payment obligations, its restoration obligations, or its insurance and indemnity obligations, then Landlord may, at its option, apply the Security Deposit (or any portion) to cure Tenant's default or to pay for damages caused by Tenant's default. If the Lease has been terminated, then Landlord may apply the Security Deposit (or any portion) against the damages incurred as a consequence of Tenant's breach. The application of the Security Deposit shall not limit Landlord's remedies for default under the terms of this Lease. If Landlord depletes the Security Deposit, in whole or in part, prior to the Expiration Date or any termination of this Lease, then Tenant shall restore immediately the amount so used by Landlord. Unless Landlord uses the Security Deposit to cure a default of Tenant, to pay damages for Tenant's breach of the Lease, or to restore the Premises to the condition to which Tenant is required to leave the Premises upon the expiration or any termination of the Lease, then Landlord shall, within thirty (30) days after the Expiration Date or any termination of this Lease, refund to Tenant any funds remaining in the Security Deposit. Tenant may not credit the Security Deposit against any month's Rent.

28.3 **Radon Gas**. The following notification is provided under Section 404.056(6), Florida Statutes: "Radon is a naturally occurring radioactive gas that, when it has accumulated in a building in sufficient quantities, may present health risks to persons who are exposed to it over time. Levels of radon that exceed federal and state guidelines have been found in buildings in Florida. Additional information regarding radon and radon testing may be obtained from your county health department."

28.4 **Patriot Act**. Tenant represents and warrants to Landlord that it is not acting, directly or indirectly, for or on behalf of any person, group, entity or nation named by the United States Treasury Department as a Specially Designated National and Blocked Person, or for or on behalf of any person, group, entity or nation designated in Presidential Executive Order 13224 as a person who commits, threatens to commit, or supports terrorism; and that it is not engaged in this transaction directly or indirectly on behalf of, or facilitating this transaction directly or indirectly on behalf of, any such person, group, entity or nation. Tenant shall indemnify Landlord against any claim or loss resulting from an asserted inaccuracy in its representation set forth in the preceding sentence.

28.5 **Sale of Land or Building**. Landlord may sell the Land or the Building without affecting the obligations of Tenant hereunder; upon such sale, Landlord shall be relieved of all liability thereafter accruing under this Lease provided that the purchaser assumes Landlord's obligations arising under this Lease from and after the date of such sale.

28.6 **Visual Artists Rights Act**. Tenant shall not permanently affix or install within the Building or Premises, or permit or suffer the permanent affixation or installation of, any paintings, sculptures, prints, drawings, photographs or other artwork without Landlord's prior written consent. Tenant shall indemnify Landlord from and against any loss or claim arising from its breach or alleged breach of the foregoing covenant, which indemnity shall survive expiration or other termination of this Lease.

28.7 **Exhibits**. All exhibits, riders, and addenda attached to this Lease shall, by this reference, be incorporated into this Lease. The following exhibits are attached to this Lease:

EXHIBIT "A" – Legal Description of Building
EXHIBIT "B" – Sketch of Premises
EXHIBIT "C" – Rules and Regulations
EXHIBIT "D" – Commencement Date Letter

29. **JURY WAIVER; COUNTERCLAIMS**. **LANDLORD AND TENANT KNOWINGLY, INTENTIONALLY, AND VOLUNTARILY WAIVE TRIAL BY JURY IN ANY ACTION, PROCEEDING, OR COUNTERCLAIM INVOLVING ANY MATTER WHATSOEVER ARISING OUT OF OR IN ANY WAY CONNECTION WITH THIS LEASE. TENANT FURTHER WAIVES THE RIGHT TO INTERPOSE ANY PERMISSIVE COUNTERCLAIM OF ANY NATURE IN ANY ACTION TO OBTAIN POSSESSION OF THE PREMISES.**

30. Provided that (i) as Tenant Improvements or Alterations, a laboratory of approximately 2,000 square foot has been constructed within the Premises (ii) Tenant is not in default under the terms and conditions of this Lease and (iii) Tenant has given at least One hundred eighty (180) days prior written notice to Landlord, Tenant may cancel this Lease on the third (3rd) anniversary of the Commencement Date provided that on or before the said early termination date Tenant has paid to Landlord a termination fee equal to the sum of the following: (a) four (4) months of Base Rent; (b) four (4) months installments of Additional Rent for Tenant's Allocated Share of Operating Costs; and (c) the unamortized balance of the tenant improvement allowances, any real estate brokerage commissions, Landlord's attorneys' fees in connection with this Lease, and all other costs incurred by Landlord in connection with the negotiation and execution of this Lease. On or prior to the Termination Date, Tenant shall vacate the Premises and surrender possession of the Premises to Landlord in accordance with the provisions of this Lease, as if the Termination Date were the original expiration date of the Lease Term, and Tenant shall execute any documents reasonably required by Landlord regarding the termination.

IN WITNESS WHEREOF, this Lease has been executed on behalf of Landlord and Tenant as of the Date of this Lease.

WITNESSES:

/s/
Signature of Witness 1

/s/
Print or type name of Witness 1

/s/
Signature of Witness 2

/s/
Print or type name of Witness 2

LANDLORD:

UNIVERSITY OF SOUTH FLORIDA RESEARCH FOUNDATION, INCORPORATED, a Florida corporation not for profit under Chapter 617, Florida Statutes, and a Direct Support Organization of the University of South Florida pursuant to Section 1004.28, Florida Statutes.

By: /s/ Rod Casto
Name: Rod Casto
Title: Corporate Secretary & Executive Director

[CORPORATE SEAL]

Date Executed: 03/06/2007

TENANT:

/s/
Signature of Witness 1

/s/
Print or type name of Witness 1

/s/
Signature of Witness 2

/s/
Print or type name of Witness 2

MiMedx, Inc.

By: /s/ Rene Collins
Name: Rene M. Collins
Title: VP - Operations

[CORPORATE SEAL]

Date Executed: 03/06/2007

EXHIBIT "A"

LEGAL DESCRIPTION OF THE BUILDING

A PARCEL OF LAND LYING IN SECTION 9. TOWNSHIP 28 SOUTH, RANGE 19 EAST, HILLSBOROUGH COUNTY, FLORIDA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCE AT THE SOUTHWEST CORNER OF SAID SECTION 9, THENCE SOUTH 89°51'00" EAST, ALONG THE SOUTH BOUNDARY OF THE SOUTHWEST 1/4 OF SAID SECTION 9, FOR 203.45 FEET; THENCE NORTH 00°09'00" EAST, 629.73 FEET; THENCE NORTHWESTERLY ALONG THE ARC OF A NON-TANGENT CURVE CONCAVE SOUTHWESTERLY, HAVING A RADIUS OF 52.00 FEET, A CENTRAL ANGLE OF 120°00'00", AND ARC LENGTH OF 108.91 FEET, AND A CHORD BEARING AND DISTANCE OF NORTH 26°46'44" WEST, 90.07 FEET TO A POINT OF CUSP AND THE NORTHERLY RIGHT-OF-WAY LINE OF SPECTRUM BOULEVARD THENCE SOUTH 86°46'44" EAST, ALONG SAID NORTHERLY RIGHT-OF-WAY LINE, FOR 131.63 FEET TO A POINT OF CURVATURE; THENCE SOUTHEASTERLY ALONG THE ARC OF A CURVE CONCAVE SOUTHWESTERLY, HAVING A RADIUS OF 339.00 FEET; A CENTRAL ANGLE OF 23°55'15", AN ARC LENGTH OF 149.66 FEET, AND A CHORD BEARING AND DISTANCE OF SOUTH 74°49'06" EAST, 148.80 FEET TO A POINT OF COMPOUND CURVATURE; THENCE CONTINUE ALONG SAID NORTHERLY AND EASTERLY RIGHT-OF-WAY LINE OF SPECTRUM BOULEVARD SOUTHEASTERLY ALONG THE ARC OF A CURVE CONCAVE SOUTHWESTERLY, HAVING A RADIUS OF 346.19 FEET, A CENTRAL ANGLE OF 63°00'35", AN ARC LENGTH OF 380.71 FEET, AND A CHORD BEARING DISTANCE OF SOUTH 31°21'11" EAST, 361.82 FEET; THENCE EAST, 338.18 FEET; THENCE NORTH, 7.33 FEET TO THE POINT OF BEGINNING; THENCE CONTINUE ALONG SAID LINE, NORTH, 51.95 FEET; THENCE WEST, 61.76 FEET; THENCE NORTH 227.00 FEET TO A NON-TANGENT CURVE CONCAVE NORTHEASTERLY, HAVING A RADIUS OF 53.06 FEET; THENCE NORTHWESTERLY ALONG SAID CURVE 9.22 FEET THROUGH A CENTRAL ANGLE OF 09°37'30" (CHORD BEARING N.55°03'22" W. 9.21 FEET) TO A POINT OF COMPOUND CURVE CONCAVE EASTERLY HAVING A RADIUS OF 21.56 FEET; THENCE NORTHERLY ALONG SAID CURVE 30.87 FEET THROUGH A CENTRAL ANGLE OF 80°57'11" (CHORD BEARING N.09°08'02" W., 28.30 FEET) TO A NON-TANGENT CURVE CONCAVE SOUTHEASTERLY, HAVING A RADIUS OF 50.50 FEET; THENCE NORTHEASTERLY ALONG SAID CURVE 26.36 FEET THROUGH A CENTRAL ANGLE OF 29°54'14"(CHORD BEARING N.47°30'10"E.26.06 FEET); THENCE N65°45'05"E., 8.36 FEET TO A NON-TANGENT CURVE CONCAVE SOUTHERLY, HAVING A RADIUS OF 205.97 FEET; THENCE EASTERLY ALONG SAID CURVE 14.93 FEET THROUGH A CENTRAL ANGLE OF 04°09'14" (CHORD BEARING N.75°10'15"E. 14.93 FEET) TO A NON-TANGENT CURVE CONCAVE SOUTHERLY, HAVING A RADIUS OF 74.96 FEET; THENCE EASTERLY ALONG SAID CURVE 15.96 FEET THROUGH A CENTRAL ANGLE OF 12°11'37" (CHORD BEARING N.82°26'25"E. 15.93 FEET) TO A NON-TANGENT CURVE CONCAVE SOUTHERLY, HAVING A RADIUS OF 50.74 FEET; THENCE EASTERLY ALONG SAID CURVE 14.76 FEET THROUGH A CENTRAL ANGLE OF 16°39'47" (CHORD BEARING S84°15'54"E. 14.70 FEET) TO A NON-TANGENT CURVE CONCAVE NORTHERLY, HAVING A RADIUS OF 108.10 FEET; THENCE EASTERLY ALONG SAID CURVE 5.15 FEET THROUGH A CENTRAL ANGLE OF 02°43'38" (CHORD BEARING S.75°01'29"E. 5.14 FEET) TO A POINT OF REVERSE CURVE CONCAVE SOUTHWESTERLY HAVING A RADIUS OF 31.92 FEET; THENCE SOUTHEASTERLY ALONG SAID CURVE 24.68 FEET THROUGH A CENTRAL ANGLE OF 44°17'34" (CHORD BEARING S.54°14'39"E., 24.07 FEET); THENCE S.26°34'58"E. 2.26 FEET; THENCE EAST 49.81 FEET; THENCE SOUTH 29.16 FEET; THENCE S.13°41'35"E., 41.39 FEET; THENCE S.26°08'30"W., 22.23 FEET; THENCE SOUTH 230.62 FEET; THENCE WEST, 73.24 FEET TO THE POINT OF BEGINNING.

EXHIBIT "B"

SKETCH OF PREMISES

The above plan is for location of Premises only and is not a representation by Landlord as to any other improvements shown.

EXHIBIT "C"

RULES AND REGULATIONS

1. The sidewalks and public portions of the Building, such as entrances, passages, courts, parking areas, elevators, vestibules, stairways, corridors, or halls shall not be obstructed or encumbered by Tenant or its employees, agents, invitees, or guests nor shall they be used for any purpose other than ingress and egress to and from the Premises.

2. No awnings or other projections shall be attached to the outside walls of the Building. No curtains, blinds, shades, louvered openings, or screens shall be attached to or hung in, or used in connection with, any window or door of the Premises, without the prior written consent of Landlord, unless installed by Landlord. No aerial or antenna shall be erected on the roof or exterior walls of the Premises or on the Building without the prior written consent of Landlord in each instance. Landlord will provide Building standard blinds for the exterior windows of the Premises (except for the **"ellipse"** parts of the Building) at no cost to Tenant.

3. No sign, advertisement, notice, or other lettering shall be exhibited, inscribed, painted, or affixed by Tenant on any part of the outside of the Premises or Building or on corridor walls or doors or mounted on the inside of any windows or within the interior of the Premises, if visible from the exterior of the Premises, without the prior written consent of Landlord. Signs on any entrance door or doors shall conform to Building standards and shall, at Tenant's expense, be inscribed, painted, or affixed for Tenant by sign makers approved by Landlord.

4. The sashes, sash doors, skylights, windows, heating, ventilating, and air conditioning vents and doors that reflect or admit light and air in to the halls, passageways, or other public places in the Building shall not be covered or obstructed by Tenant, or its employees, agents, invitees, or guests, nor shall any bottles, parcels, or other articles be placed outside of the Premises.

5. No show cases or other articles shall be put in front of or affixed to any part of the exterior of the Building, nor placed in the public halls, corridors, or vestibules without the prior written consent of Landlord.

6. Subject to the terms of the Lease, whenever Tenant shall submit to Landlord any plan, agreement, assignment, sublease, or other document for Landlord's consent or approval, Tenant shall reimburse Landlord, on demand, for the actual out-of-pocket costs for the services of any architect, engineer, or attorney employed by Landlord to review or prepare the plan, agreement, assignment, sublease, consent, or other document, and pay Landlord a Building standard administrative fee for its services relating to the consent or approval.

7. The water and wash closets and other plumbing fixtures shall not be used for any purpose other than those for which they were constructed, an no sweepings, rubbish, rags, or other substances shall be thrown in them. All damages resulting from any misuse of fixtures shall be borne by the Tenant who, or whose employees, agents, invitees, or guests, shall have caused the damages.

8. Tenant shall not in any way deface any part of the Premises or the Building. Tenant shall not lay linoleum, or other similar floor covering, so that the same shall come in direct contact with the floor of the Building, and, if linoleum or other similar floor covering is desired to be used, an interlining of builder's deadening felt shall be first affixed to the floor, by a paste or other material, soluble in water, the use of cement or other similar adhesive material being expressly prohibited.

9. No animals of any kind (except dogs assisting disabled persons) shall be brought on the Premises or Building.

10. The Premises shall not be used for lodging or cooking, except that use by Tenant of Underwriters' Laboratory-approved equipment for brewing coffee, tea, hot chocolate, and similar beverages and a microwave oven

for food warming shall be permitted, provided that such equipment and use is in accordance with all applicable governmental requirements.

11. No office space in the Building shall be used for the distribution or for the storage of merchandise or for the sale at auction or otherwise of merchandise, goods, or property of any kind (except as to fundraising or charitable activities).

12. Tenant shall not make or permit to be made any unseemly or disturbing noises, or electromagnetic or radio interference, or vibrations, or disturb or interfere with occupants of the Building or neighboring premises or those having business with them, or interfere with equipment of Landlord or occupants of the Building, whether by the use of any musical instrument, radio, television, machines or equipment, unmusical noise, whistling, singing, or in any other way, including use of any wireless device or equipment. Tenant shall not throw anything out of the doors or windows or down the corridors, stairwells, or elevator shafts of the Building.

13. Neither Tenant nor any of Tenant's employees, agents, invitees, or guests shall at any time bring or keep on the Premises any firearms, inflammable, combustible, or explosive substance or any chemical substance, other than reasonable amounts of cleaning fluids and solvents required in the normal operation of Tenant's business, all of which shall only be used in strict compliance with all applicable environmental laws.

14. Landlord shall have a valid pass key to all spaces within the Premises at all times during the Lease Term. No additional locks or bolts of any kind shall be placed on any of the doors or windows by Tenant, nor shall any changes be made in existing locks or the mechanism of the locks, without the prior written consent of the Landlord and unless and until a duplicate key is delivered to Landlord. Tenant must, on the termination of its tenancy, restore to the Landlord all keys to stores, offices, and toilet rooms, either furnished to or otherwise procured by Tenant, and in the event of the loss of any keys so furnished, Tenant shall pay Landlord for the replacement cost of them.

15. All deliveries, removals, or the carrying in or out of any safes, freights, furniture, or bulky matter of any description may be accomplished only with the prior approval of Landlord and then only in approved areas, through the approved loading/service area doors, using the freight elevator only, and during approved hours. Tenant shall assume all liability and risk concerning these movements. Landlord may restrict the location where heavy or bulky matters may be placed inside the Premises. Landlord reserves the right to inspect all freight to be brought into the Building and to exclude from the Building all freight that can or may violate any of these Rules and Regulations or other provisions of this Lease.

16. Tenant shall not, unless otherwise approved by Landlord, occupy or permit any portion of the Premises demised to it to be occupied as, by, or for a public stenographer or typist, barber shop, bootblacking, beauty shop or manicuring, beauty parlor, telephone or telegraph agency, telephone or secretarial service, messenger service, travel or tourist agency, a personnel or employment agency, public restaurant or bar, commercial document reproduction or offset printing service, ATM or similar machines, retail, wholesale, or discount shop for sale of merchandise, retail service shop, labor union, school, classroom, or training facility, an entertainment, sports, or recreation facility, an office or facility of a foreign consulate or any other form of governmental or quasi-governmental bureau, department, or agency, including an autonomous governmental corporation, a place of public assembly (including a meeting center, theater, or public form), a facility for the provision of social welfare or clinical health services, a medical or health care office of any kind, a customer service call center, a firm the principal business of which is real estate brokerage, a company engaged in the business of renting office or desk space, a public finance (personal loan) business, or manufacturing, or any other use that would, in Landlord's reasonable opinion, impair the reputation or quality of the Building, overburden any of the Building systems, Common Areas, or Parking Areas (including any use that would create a population density in the Premises which is in excess of the density which is standard for the Building), impair Landlord's efforts to lease space or otherwise interfere with the operation of the Building, unless Tenant's Lease expressly grants permission to do so. Tenant shall not operate or permit to be operated on the Premises any coin or token operated vending machine or similar device (including telephones, lockers, toilets, scales, amusement devises, and machines for sale of beverages, foods, candy, cigarettes, or other goods), except for those vending machines or similar devices that are for the sole and exclusive use of Tenant's employees, and then only if operation of the machines or devices does not violate the lease

of any other tenant of the Building. Tenant shall not engage or pay any employees on the Premises, except those actually working for Tenant on the Premises.

17. Tenant shall not create or use any advertising mentioning or exhibiting any likeness of the Building without the prior written consent of Landlord. Landlord shall have the right to prohibit any advertising that, in Landlord's reasonable opinion, tends to impair the reputation of the Building or its desirability as a building for offices, and on notice from Landlord, Tenant shall discontinue the advertising.

18. Landlord reserves the right to exclude from the Building all persons who do not present a pass to the Building on a form or card approved by Landlord or other identification documentation required by Landlord. Tenant shall be responsible for all its employees, agents, invitees, or guests who have been issued a pass at the request of Tenant and shall be liable to Landlord for all acts of those persons.

19. The Premises shall not be used for lodging or sleeping, or for any immoral, disreputable, or illegal purposes, or for any purpose that may be dangerous to life, limb, or property.

20. Any maintenance requirements of Tenant will be attended to by Landlord only on application at the Landlord's office at the Building. Landlord's employees shall not perform any work or do anything outside of their regular duties, unless under specific instructions from the office of Landlord.

21. Canvassing, soliciting, and peddling within the Building to tenants or occupants of the Building, is prohibited and Tenant shall cooperate to prevent such activities.

22. There shall not be used in any space, or in the public halls of the Building, either by Tenant or by jobbers or others, in the delivery or receipt of merchandise to Tenant, any hand trucks, except those equipped with rubber tires and side guards. No hand trucks shall be used in elevators other than those designated by Landlord as service elevators. All deliveries shall be confined to the service areas and through the approved service entries.

23. In order to obtain maximum effectiveness of the cooling system, Tenant shall lower and/or close venetian or vertical blinds or drapes when the sun's rays fall directly on the exterior windows of the Premises.

24. If, in Landlord's reasonable opinion, the replacement of ceiling tiles becomes necessary after they have been removed on behalf of Tenant by telephone company installers or others (in both the Premises and the public corridors), the cost of replacements shall be charged to Tenant on a per-tile basis.

25. All paneling or other wood products not considered furniture that Tenant shall install in the Premises shall be of fire retardant materials. Before the installation of these materials, Tenant shall submit to Landlord a satisfactory (in the reasonable opinion of Landlord) certification of the materials' fire retardant characteristics.

26. Tenant, its employees, agents, contractors, and invites shall not be permitted to occupy at any one time more than the number of parking spaces in the Parking Areas permitted in the Lease (including any parking spaces reserved exclusively for Tenant). Usage of parking spaces shall be in common with all other tenants of the Building and their employees, agents, contractors, and invitees. All parking space usage shall be subject to any reasonable rules and regulations for the sale and proper use of parking spaces that Landlord may prescribe. Tenant's employees, agents, contractors, and invitees shall abide by all posted roadway signs in and about the parking facilities. Landlord shall have the right to tow or otherwise remove vehicles of Tenant and its employees, agents, contractors, or invitees that are improperly parked, blocking ingress or egress lanes, or violating parking rules, at the expense of Tenant or the owner of the vehicle, or both, and without liability to Landlord. Upon request by Landlord, Tenant shall furnish Landlord with the license numbers and descriptions of any vehicles of Tenant, its principals, employees, agents, and contractors. Parking spaces may be used for the parking of passenger vehicles only and shall not be used for parking commercial vehicles or trucks (except sports utility vehicles, mini-vans, and pick-up trucks utilized as personal transportation), boats, personal watercraft, or trailers. No parking space may be used for the storage of equipment or other personal property. Overnight parking in the Parking Areas is prohibited.

Landlord, in Landlord's sole and absolute discretion, may establish from time to time a parking decal or pass card system, security check-in, or other reasonable mechanism to restrict parking in the Parking Areas.

27. All trucks and deliver vans shall be parked in designated areas only and not parked in spaces reserved for cars. All delivery service doors are to remain closed except during the time that delivers, garbage removal, or other approved uses are taking place. All loading and unloading of goods shall be done only at the times, in the areas, and through the entrances designated for loading purposes by Landlord.

28. Tenant shall be responsible for the removal and proper disposition of all crates, oversized trash, boxes, and items termed garbage from the Premises. The corridors and parking and delivery areas are to be kept clear of these items. Tenant shall provide convenient and adequate receptacles for the collection of standard items of trash and shall facilitate the removal of trash by Landlord. Tenant shall ensure that liquids are not disposed of in the receptacles.

29. Landlord shall not be responsible for lost or stolen personal property, equipment, or money occurring anywhere on the Building, regardless of how or when the loss occurs.

30. Tenant shall not conduct any business, loading or unloading, assembling, or any other work connected with Tenant's business in any public areas.

31. Neither Tenant, nor its employees, agents, invitees, or guests, shall paint or decorate the Premises, or mark, paint, or cut into, drive nails or screw into nor in any way deface any part of the Premises or Building without the prior written consent of Landlord. Notwithstanding the foregoing, standard picture hanging shall be permitted without Landlord's prior consent. If Tenant desires a signal, communications, alarm, or other utility or service connection installed or changed, the work shall be done at the expense of Tenant, with the approval and under the direction of Landlord. If Landlord consents, Tenant shall promptly repair any damage to the Building resulting from Tenant's activities, including any damage due to preparations for storms.

32. Tenant shall give Landlord prompt notice of all accidents to or defects in air conditioning equipment, plumbing, electric facilities, or any part or appurtenance of the Premises.

33. Tenant agrees and fully understands that the overall aesthetic appearance of the Building is of paramount importance; thus Landlord shall maintain complete aesthetic control over any and every portion of the Premises visible from outside the Premises including all fixtures, equipment, signs, exterior lighting, plumbing fixtures, shades, awnings, merchandise, displays, art work, wall coverings, or any other object used in Tenant's business. Landlord's control over the visual aesthetics shall be complete and arbitrary. Landlord will notify Tenant in writing of any aesthetic deficiencies and Tenant will have seven days to correct the deficiencies to Landlord's satisfaction or Tenant shall be in default of this Lease and the Default article shall apply.

34. Tenant shall not install, operate, or maintain in the Premises or in any other area of the Building, any electrical equipment that does not bear the UIL (Underwriters Laboratories) seal of approval, or that would overload the electrical system or any part of the system beyond its capacity for proper, efficient, and safe operation as determined by Landlord, taking into consideration the overall electrical system and the present and future requirements therefor in the Building. Tenant shall not furnish any cooling or heating to the Premises, including the use of any electronic or gas heating devices, without Landlord's prior written consent.

35. Under applicable law, the entire Building, including the Premises, is deemed to be a "no smoking" building and smoking is prohibited on the property.

36. Tenant shall not allow the Premises to be occupied by more than five persons per 1,000 square feet of rentable area.

37. Landlord may, on request by any tenant, waive compliance by the tenant with any of the Rules and Regulations provided that (a) no waiver shall be effective unless in writing and signed by Landlord or Landlord's authorized agent, (b) a waiver shall not relieve the tenant from the obligation to comply with the rule of regulation in

the future unless expressly consented to by Landlord, and (c) no waiver granted to any tenant shall relieve any other tenant from the obligation of complying with the Rules and Regulations unless the other tenant has received similar waiver in writing from Landlord. Landlord shall enforce the Rules and Regulations in a non-discriminatory manner.

38. Tenant will take all steps necessary to prevent: inadequate ventilation, emission of chemical contaminants from indoor or outdoor sources, or both, or emission of biological contaminants. Tenant will not allow any unsafe levels of chemical or biological contaminants (including volatile organic compounds) in the Premises, and will take all steps necessary to prevent the release of contaminants from adhesives (for example, upholstery, wallpaper, carpet, machinery, supplies, and cleaning agents).

39. Tenant shall comply with any recycling programs for the Building implemented by Landlord from time to time.

40. Tenant shall not obtain for use in the Premises towel, barbering, bootblacking, floor polishing, lighting maintenance, cleaning, or other similar services from any persons not authorized by Landlord in writing to furnish the services.

41. Tenant shall not place a load on any floor of the Premises exceeding the floor load per square foot area that such floor was designed to carry. Landlord reserves the right to prescribe the weight limitations and position of all heavy equipment and similar items, and to prescribe the reinforcing necessary, if any, that in the opinion of Landlord may be required under the circumstances, such reinforcing to be at Tenant’s expense.

42. All contractors performing work to the structure or systems of the Building must be approved by Landlord.

43. Tenant shall comply with all rules and regulations imposed by Landlord as to any messenger center Landlord may establish for the Building and as to the delivery of letters, packages, and other items to the Premises by messengers.

44. Landlord reserves the right to grant or deny access to the Building to any telecommunications service provider. Access to the Building by any telecommunications service provider shall be governed by the terms of Landlord’s standard telecommunications license agreement, which must be executed and delivered to Landlord by such provider before it is allowed any access whatsoever to the Building.

45. Whenever these Rules and Regulations directly conflict with an express right or obligation of Tenant under this Lease, this Lease shall govern.

46. Landlord shall enforce the Rules and Regulations in a non-discriminatory manner.

EXHIBIT "D"

COMMENCEMENT DATE LETTER

UNIVERSITY OF SOUTH FLORIDA RESEARCH FOUNDATION, INCORPORATED
3802 Spectrum Boulevard, Suite 100
Tampa, FL 33612
_____, 2007

Tenant
Address

Re: Lease dated _____, 2007 by and between University of South Florida Research Foundation, Incorporated, as Landlord, and _____, as Tenant (the "Lease")

Dear _____:

This will confirm that:

1. All Tenant Improvements required under the terms of this Lease have been satisfactorily performed in accordance with the Lease, and as of the date of this notice Tenant has inspected the Premises and accepted the Premises subject to the Terms of the Lease "as-is", "where-is"; and

2. The Commencement Date of the Lease Term is _____, and the expiration date of the Lease Term is _____.

Sincerely,
UNIVERSITY OF SOUTH FLORIDA RESEARCH FOUNDATION, INCORPORATED, a Florida corporation non-for-profit under Chapter 617, Florida Statutes, and a Direct Support Organization of the University of South Florida pursuant to Section 1004.28, Florida Statutes

By: _____
Name: _____
Title: _____

[CORPORATE SEAL]

DATE EXECUTED: _____

ACCEPTED AND AGREED:

TENANT:

_____

By: _____
Name: _____
Title: _____

[CORPORATE SEAL]

DATE EXECUTED: _____

EXHIBIT 10.24

AMENDMENT TO LEASE

THIS AMENDMENT TO LEASE (this "Amendment") is entered into this 7th day of June, 2007 by and between University of South Florida Research Foundation, Incorporated, a Florida not for profit corporation and a Direct Support Organization of the University of South Florida pursuant to Section 1004.28, Florida Statutes ("Landlord"), and MIMEDX, INC., a Florida corporation ("Tenant").

WITNESSETH:

WHEREAS, Landlord and Tenant previously entered into a certain Lease dated March 6, 2007 (the "Lease") for space known as Suite 300 (the "Premises") in that certain building commonly known as the "Business Partnership Building" located at 3802 Spectrum Boulevard, Tampa, Florida 33612 (the "Building"), as more particularly described in the Lease; and

WHEREAS, Landlord and Tenant have acknowledged that the actual size of the Premises if five thousand ninety-six (5,096) square feet rather than the size originally set forth in the Lease.

WHEREAS, Landlord and Tenant desire to amend the Lease upon the terms and conditions hereinafter specified.

NOW, THEREFORE, in consideration of the sum of TEN & NO/100 DOLLARS ($10.00) paid by Tenant to Landlord, the mutual promises contained herein, and other good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, Landlord and Tenant do hereby agree as follows:

1. Defined Terms. Unless specifically defined herein, capitalized terms used herein shall have the meaning as set forth in the Lease.

2. Rentable Area of the Premises. Section 1.7 of the Lease is hereby amended to provide that the Rentable Area of the Premises is five thousand ninety-six (5,096) square feet.

3. Base Rent. Section 1.10 of the Lease is hereby deleted in its entirety, and the following new Section 1.10 is substituted therefor:

"1.10 **Base Rent**. The following amounts, which do not include sales tax:

Period	Rate Per Square Foot of Rentable Area	Monthly Base Rent	Period Base Rent
Months 1-12	$22.00	$9,342.66	$112,111.92
Months 13-24	$22.66	$9,622.95	$115,475.36
Months 25-36	$23.34	$9,911.72	$118,940.64
Months 37-48	$24.04	$10,208.99	$122,507.84
Months 49-60	$24.76	$10,514.75	$126,176.96

4. Allocated Shares. Section 1.11 of the Lease is hereby amended to provide that the Tenant's Allocated Share is 5.28%.

5. Tenant Improvement Allowance. Section 1.15 of the Lease is hereby amended to provide that the Tenant Improvement Allowance is $21.00 rsf or $107,016.00.

6. Effect of Amendment. Except as expressly amended by the provisions hereof, the terms and provisions contained in the Lease shall continue to govern the rights and obligations of the parties, and all provisions and covenants in the Lease shall remain in full force and effect as stated therein. This Amendment and the Lease shall be construed as one instrument.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, Landlord and Tenant have executed this Amendment in multiple counterparts as of the last day and year written below.

WITNESSES:

/s/
Signature of Witness 1

/s/
Print or type name of Witness 1

/s/
Signature of Witness 2

/s/
Print or type name of Witness 2

LANDLORD:

UNIVERSITY OF SOUTH FLORIDA RESEARCH FOUNDATION, INCORPORATED, a Florida not for profit corporation, and a Direct Support Organization of the University of South Florida pursuant to Section 1004.28, Florida Statutes

By: /s/ Rod Casto
Name: Rod Casto
Title: Corporate Secretary

[CORPORATE SEAL]

Date Executed: June 7, 2007

TENANT:

/s/
Signature of Witness 1

/s/
Print or type name of Witness 1

/s/
Signature of Witness 2

/s/
Print or type name of Witness 2

MIMEDX, INC., a Florida corporation

By: /s/ Rene Collins
Name: Rene M. Collins
Title: VP Operations

[CORPORATE SEAL]

Date Executed: June 7, 2007

Exhibit 10.25

AGREEMENT AND PLAN OF MERGER

by and among

SPINEMEDICA CORP.,

SPINEMEDICA, LLC

and

MIMED$_X$, INC.

Effective as of the 23rd day of July 2007

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AGREEMENT AND PLAN OF MERGER

THIS AGREEMENT AND PLAN OF MERGER (this "Agreement") is entered into on or effective as of the 23rd day of July 2007 by and among **SPINEMEDICA CORP**., a Florida corporation with its principal offices at 112 Krog Street, Suite 5, Atlanta, Georgia 30307 ("SpineMedica"); **SPINEMEDICA, LLC**, a Florida limited liability company with its principal offices at 1234 Airport Road, Suite 105, Destin, Florida 32541 ("Acquisition Company"); and **MIMEDX, INC**., a Florida corporation with its principal offices at 1234 Airport Road, Suite 105, Destin, Florida 32541 ("MiMed$_x$;" together with SpineMedica and Acquisition Company, the "Parties").

WITNESSETH:

WHEREAS, the Parties intend that, subject to the terms and conditions set forth herein, SpineMedica will merge with and into Acquisition Company in a forward merger (the "Merger"), with Acquisition Company as the Surviving Entity of the Merger, all pursuant to the terms and conditions of this Agreement, the Certificate of Merger substantially in the form of Exhibit A attached hereto (the "Certificate of Merger"), and the applicable provisions of the laws of Florida.

WHEREAS, upon the effectiveness of the Merger, all the outstanding capital stock of the SpineMedica will be converted into capital stock and securities of MiMed$_x$, in the manner and on the basis determined herein and as provided in the Certificate of Merger.

WHEREAS, the Merger is intended to be treated as a tax-free reorganization pursuant to the provisions of Section 368(a)(1)(A) of the Internal Revenue Code of 1986, as amended (the "Code").

NOW, THEREFORE, in consideration of the foregoing premises and the following mutual covenants and promises herein contained, the Parties, each intending legally to be bound, hereby agree as follows:

ARTICLE I.
DEFINITIONS

As used herein, the following terms shall have the following meanings unless the context otherwise requires:

"Acquisition Company" has the meaning set forth in the introductory paragraph to this Agreement.

"Acquisition Company LLC Interests" has the meaning set forth in Section 2.2 hereof.

"Affiliate" means any Person which is controlled by, in control of, or under common control with any other Person.

"Agreement" has the meaning set forth in the introductory paragraph to this Agreement.

"Assets" means the tangible and intangible property owned or used by SpineMedica as of the Closing Date in connection with the Business including, without limitation, the following:

(i) all work-in-process of SpineMedica;

(ii) all of SpineMedica's rights with respect to prepaid expenses relating to the Business;

(iii) SpineMedica's rights under all executory or continuing agreements and other contracts or commitments entered into in the Ordinary Course of Business and to which SpineMedica is a party or in respect of which SpineMedica is entitled to any consideration, compensation or benefit;

(iv) the furniture, fixtures, equipment, leasehold improvements, inventories of materials and supplies, telecom, technology and computer equipment and hardware, telephone and telephone switching equipment, owned software and software documentation developed or acquired by SpineMedica, and other personal property and tangible assets;

(v) with respect to the Business, all records of any kind and type in the possession of SpineMedica, including, but not limited to, copies of SpineMedica's tax returns, books of account, financial statements, general ledgers, and accounting software, stock records, corporate charter and seals, minute books, and other similar corporate materials and documents;

(vi) all intangible property rights of SpineMedica related to the Business and all goodwill related thereto;

(vii) all trade names, trademarks, service names, service marks, copyrights, patents, know-how and other intellectual property owned by SpineMedica or used in connection with the Business (including any and all applications, registrations, extensions and renewals relating thereto) and all rights associated therewith; and

(viii) such rights as SpineMedica has to use its present telephone numbers related to the Business from and after the Closing Date.

"Assumed Option" has the meaning set forth in Section 2.4 hereof.

"Assumed Warrant" has the meaning set forth in Section 2.5 hereof.

"Business" means the medical technology business presently conducted by SpineMedica, and as the same is hereafter conducted following the Merger or any successor thereto.

"Certificate of Merger" has the meaning set forth in the recitals hereto.

"Closing" means the consummation of the transactions provided for in this Agreement.

"Closing Date" has the meaning set forth in Section 3.1 hereof.

"Code" has the meaning set forth in the recitals hereto.

"Common Counterpart Signature Page" has the meaning set forth in Section 2.9(a) hereof.

"Dissenting Shareholder" has the meaning set forth in Section 2.9(b) hereof.

"Effective Date" has the meaning set forth in the introductory paragraph of Article II hereof.

"Effective Time" has the meaning set forth in the introductory paragraph of Article II hereof.

"Employee Benefit Plan" means any (a) nonqualified deferred compensation or retirement plan or arrangement which is an Employee Pension Benefit Plan, (b) qualified defined contribution retirement plan or arrangement which is an Employee Pension Benefit Plan, (c) qualified defined benefit retirement plan or arrangement which is an Employee Pension Benefit Plan, or (d) Employee Welfare Benefit Plan or material fringe benefit plan or program.

"Employee Pension Benefit Plan" has the meaning set forth in Section 3(2) of ERISA.

"Employee Welfare Benefit Plan" has the meaning set forth in Section 3(1) of ERISA.

"Encumbrance" shall mean any mortgage, lien, security interest, pledge, encumbrance, restriction on use, voting or transferability, defect of title, charge or claim of any nature whatsoever on any property or property interest.

"ERISA" means the Employee Retirement Income Security Act of 1974, as amended.

"FBCA" means the Florida Business Corporation Act.

"Financial Statements" means the audited financial statements of SpineMedica for the twelve-month period ending March 31, 2007.

"GAAP" means generally accepted accounting principles, in the United States, consistently applied.

"Governmental Entity" means any federal, territorial, state, or local governmental authority, quasi-governmental authority, instrumentality, court, government or self-regulatory organization, commission, tribunal or organization or any regulatory, administrative commission or other agency, or any political or other subdivision, department or branch of any of the foregoing.

"Indebtedness" means (a) any obligation for borrowed money or the deferred purchase price of property (including under leases required to be capitalized under GAAP), (b) any liability secured by any Encumbrance upon any property or Assets of SpineMedica, or (c) any liability of others of the type described in the preceding clause (a) or (b) in respect of which there has been incurred, assumed or acquired a liability by means of a guaranty.

"Knowledge" means that, with respect to any particular fact or matter, a Person (or such Person's Representative) is actually aware of such fact or other matter.

"Lease" and "Leases" have the meanings set forth in Section 4.1(m) hereto.

"Liability" means any liability (whether known or unknown, whether absolute or contingent, whether liquidated or unliquidated and whether due or to become due).

"Material Adverse Effect" means an effect that is materially adverse to the Business (including the continued conduct of the operation thereof in the manner currently conducted), the Assets or the financial condition or results of operation of any Person, taken as a whole; provided that none of the following will be deemed in itself, either alone or in combination, to constitute, and none of the following will be taken into account in determining whether there has been or will be, a Material Adverse Effect: any adverse effect attributable to (i) any change in accounting principles or requirements, or any change in laws or interpretation thereof; (ii conditions affecting the industry in which the Person participates, the U.S. economy as a whole or the capital markets in general or the markets in which the Person operates; or (iii the commencement, continuation or escalation of a war, material armed hostilities or other material international or national calamity or acts of terrorism directly or indirectly involving the United States of America so long as in the case of clauses (i), (ii) and (iii), such effects do not adversely affect the Person in a disproportionate manner relative to their similarly situated participants in the industries in which they operate.

"Merger" has the meaning set forth in the recitals hereto.

"Merger Consideration" has the meaning set forth in Section 2.1(b) hereof.

"MiMed$_x$" has the meaning set forth in the introductory paragraph to this Agreement.

"MiMed$_x$ Common Shareholders' Agreement" means the Amended and Restated Common Stock Shareholders' Agreement of MiMed$_x$ attached hereto as Exhibit D.

"MiMed$_x$ Common Stock" means the common stock of MiMed$_x$, with a par value of $0.0001 per share.

"MiMed$_x$ Preferred Shareholders' Agreement" means the Amended and Restated Preferred Shareholders' Agreement of MiMed$_x$ attached hereto as Exhibit E.

"MiMed$_x$ Registration Rights Agreement" means the Amended and Restated Registration Rights Agreement of MiMed$_x$ attached hereto as Exhibit F.

"MiMed$_x$ Series B Convertible Preferred Stock" means the Series B Convertible Preferred Stock of MiMed$_x$, with a par value of $0.0001 per share, having the rights, powers, preferences, privileges and restrictions set forth in the Restated Articles of Incorporation.

"MiMed$_x$ Share" and "MiMed$_x$ Shares" means all shares of MiMed$_x$ Common Stock or MiMed$_x$ Series B Convertible Preferred Stock.

"Note" has the meaning set forth in Section 2.11 hereof.

"Ordinary Course of Business" means the ordinary course of business consistent with past custom and practice (including with respect to quantity and frequency).

"Parties" has the meaning set forth in the introductory paragraph to this Agreement.

"Person" means any individual, corporation, partnership, joint venture, trust, business association, organization, governmental authority or other entity.

"Preferred Counterpart Signature Page" has the meaning set forth in Section 2.9(a) hereof.

"Property" means the real property located at (i) 112 Krog Street, Suite 5, Atlanta, Georgia 30307 and (ii) 811 Livingston Court, Suite B, Marietta, Georgia 30067.

"Representatives" means, as to any Person, its accountants, attorneys, consultants, officers, directors, employees, agents and other advisers and representatives retained by such Person.

"Restated Articles of Incorporation" means the Amended and Restated Articles of Incorporation of $MiMed_x$ to be filed on the Closing Date, in the form attached hereto as Exhibit B.

"SpineMedica" has the meaning set forth in the introductory paragraph to this Agreement.

"SpineMedica Certificate" has the meaning set forth in Section 2.9(a) hereof.

"SpineMedica Common Stock" means the common stock of SpineMedica, with a par value of $0.00 1 per share.

"SpineMedica Preferred Stock" means the preferred stock of SpineMedica, with a par value of $0.00 1 per share.

"SpineMedica Series A Convertible Preferred Stock" means the Series A Convertible Preferred Stock of SpineMedica, with a par value of $0.00 1 per share.

"SpineMedica Share" and "SpineMedica Shares" means all shares of SpineMedica Common Stock or SpineMedica Series A Convertible Preferred Stock.

"SpineMedica Shareholders" means all of the holders of SpineMedica Common Stock and SpineMedica Series A Convertible Preferred Stock immediately prior to the Effective Time as set forth in Schedule 2.1 attached hereto.

"SpineMedica Stock Option" has the meaning set forth in Section 2.4 hereof. "SpineMedica Warrant" has the meaning set forth in Section 2.5 hereof.

"Surviving Entity" has the meaning set forth in Section 2.6 hereof.

"Tax" means any federal, state, local or foreign income, gross receipts, capital stock, franchise, profits, withholding, social security, unemployment, disability, real property, personal property, stamp, excise, occupation, sales, use, transfer, value added, alternative minimum,

estimated or other tax, including any interest, penalty or addition thereto, whether disputed or not.

"Warrants" has the meaning set forth in Section 2.1(b) hereof.

ARTICLE II.
THE MERGER

Subject to the terms and conditions of this Agreement, the Certificate of Merger will be filed with the Secretary of State of the State of Florida on the Closing Date. The date and time that the Certificate of Merger are filed with the Florida Secretary of State and the Merger thereby becomes effective will be referred to in this Agreement as the "Effective Date" and the "Effective Time," respectively. Subject to the terms and conditions of this Agreement and the Certificate of Merger, SpineMedica will be merged with and into Acquisition Company in a statutory merger pursuant to the Certificate of Merger and in accordance with applicable provisions of Florida law as follows:

Section 2.1 Conversion of SpineMedica Stock. As of the Effective Time, by virtue of the Merger and without any action on the part of any shareholder of Acquisition Company or SpineMedica:

(a) Each share of SpineMedica Common Stock that is issued and outstanding immediately prior to the Effective Time shall, by virtue of the Merger and at the Effective Time, be converted into the right to receive one validly issued, fully paid, and non-assessable share of $MiMed_x$ Common Stock.

(b) Each share of SpineMedica Series A Convertible Preferred Stock that is issued and outstanding immediately prior to the Effective Time shall, by virtue of the Merger and at the Effective Time, be converted into the right to receive: (i) one validly issued, fully paid, and non-assessable share of $MiMed_x$ Series B Convertible Preferred Stock and (ii) a warrant for the right to purchase one share of $MiMed_x$ Common Stock, with an exercise price of $0.01 per share. The warrants issuable pursuant to clause (ii) (the "Warrants") shall be in the form attached hereto as Exhibit C.

The $MiMed_x$ Common Stock issuable pursuant to Subsection (a) and $MiMed_x$ Series B Convertible Preferred Stock and Warrants issuable pursuant to Subsection (b), are referred to in this Agreement as the "Merger Consideration." Attached hereto as Schedule 2.1 is a list of the name, last known mailing address, Social Security Number or, if applicable, Employer Identification Number and number of SpineMedica Shares held by each SpineMedica Shareholder as of the date hereof. In the event that SpineMedica is unable to provide the Social Security Number or Employer Identification Number of any SpineMedica Shareholder, it shall send a Form W-9 to such Person at their last known address with instructions to complete and return such form to SpineMedica.

(c) All shares of SpineMedica Common Stock that immediately prior to the Effective Time are held in the treasury of SpineMedica or owned by SpineMedica shall be

canceled and retired and no capital stock of $MiMed_x$, cash, or other consideration shall be paid or delivered in exchange therefor.

Section 2.2 Treatment of Acquisition Company Ownership. Each limited liability company interest of Acquisition Company ("Acquisition Company LLC Interest") that is issued and outstanding immediately prior to the Effective Time, will remain issued and outstanding, which shall be the only capital of Acquisition Company issued and outstanding immediately after the Effective Time.

Section 2.3 Fractional Shares. De minimis adjustments may be made to the relative amounts of $MiMed_x$ Shares to avoid fractional shares of $MiMed_x$ capital stock being issued.

Section 2.4 SpineMedica Stock Options. At the Effective Time, each stock option to purchase shares of SpineMedica Common Stock (each a "SpineMedica Stock Option") that is outstanding immediately prior to the Effective Time, whether or not then vested or exercisable (each, an "Assumed Option"), shall be assumed by $MiMed_x$. Each Assumed Option shall be converted into an option to acquire that number of shares of $MiMed_x$ Common Stock equal to the number of shares of SpineMedica Common Stock subject to such SpineMedica Stock Option. Each Assumed Option shall have a exercise price per share equal to the per share exercise price of the SpineMedica Common Stock subject to such Assumed Option. Each Assumed Option shall otherwise be subject to the same terms and conditions (including as to vesting and exercisability) as were applicable under the respective SpineMedica Stock Option immediately prior to the Effective Time. It is the intention of the Parties that each Assumed Option that qualified as a United States-based incentive stock option (as defined in Section 422 of the Code) shall continue to so qualify, to the maximum extent permissible, following the Effective Time. $MiMed_x$ shall take all corporate action necessary to reserve for issuance a sufficient number of shares of $MiMed_x$ Common Stock for issuance upon exercise of all Assumed Options assumed in accordance with this Section 2.4.

Section 2.5 SpineMedica Warrants. Except for the warrant issued to $MiMed_x$ that will be terminated immediately after the Effective Time as set forth in Section 2.11, at the Effective Time, each warrant to purchase, acquire or otherwise receive SpineMedica Shares, excluding SpineMedica Stock Options (each a "SpineMedica Warrant"), that is outstanding immediately prior to the Effective Time, whether or not then vested or exercisable (each, an "Assumed Warrant"), shall be assumed by $MiMed_x$. Each Assumed Warrant shall be converted into a warrant to acquire that number of $MiMed_x$ Shares equal to the number of SpineMedica Shares subject to such SpineMedica Warrant. Each Assumed Warrant shall have a exercise price per share equal to the per share exercise price of the SpineMedica Shares subject to such Assumed Warrant. Each Assumed Warrant shall otherwise be subject to the same terms and conditions (including as to vesting and exercisability) as were applicable under the respective SpineMedica Warrant immediately prior to the Effective Time. $MiMed_x$ shall take all corporate action necessary to reserve for issuance a sufficient number of $MiMed_x$ Shares for issuance upon exercise of all Assumed Warrants assumed in accordance with this Section 2.5.

Section 2.6 Effects of the Merger. At the Effective Time: (a) the separate existence of SpineMedica will cease, SpineMedica will be merged with and into Acquisition Company, and Acquisition Company will be the surviving entity pursuant to the terms of the Certificate of

Merger (the "Surviving Entity"); (b) the Articles of Organization and Operating Agreement of Acquisition Company will be the Articles of Organization and Operating Agreement of the Surviving Entity; (c) each Acquisition Company LLC Interest outstanding immediately prior to the Effective Time will remain outstanding as provided in Section 2.2 above; (d) a Board of Managers consisting of three managers, which initially shall be R. Lewis Bennett, Steve Gorlin and Thomas D'Alonzo will be appointed immediately after the Effective Time to manage the Surviving Entity, and the officers of SpineMedica in effect at the Effective Time will be the officers of Surviving Entity; (e) each SpineMedica Share outstanding immediately prior to the Effective Time will be converted as provided in Section 2.1; and (f) the Merger will, at and after the Effective Time, have all of the effects provided by applicable law.

Section 2.7 Tax-Free Reorganization. The Parties intend to adopt this Agreement as a tax-free plan of reorganization and to consummate the Merger in accordance with the provisions of Section 368(a)(1)(A) of the Code. The Parties believe that the value of the non-cash consideration to be received by the SpineMedica Shareholders in the Merger is equal to the value of the SpineMedica Shares to be surrendered in exchange therefor. The $MiMed_x$ Shares and Warrants issued in connection with the Merger will be issued solely in exchange for SpineMedica Shares, and no other transaction other than the Merger represents, provides for or is intended to be an adjustment to, the consideration paid for the SpineMedica Shares. $MiMed_x$ represents now, and as of the Closing, that (i) it presently intends to continue SpineMedica's historic business or use a significant portion of the SpineMedica's business assets in a business and (ii) it has not and does not intend to take any action resulting in the treatment of Acquisition Company as other than a disregarded entity for federal income tax purposes. SpineMedica acknowledges that it has received its own independent tax advice and counsel with respect to the Merger and the transactions contemplated herein and is not relying on representations made by $MiMed_x$ or its counsel, accountants or advisors with respect thereto.

Section 2.8 Restricted Shares. The $MiMed_x$ Shares to be issued to the SpineMedica Shareholders in connection with the Merger, including the shares of $MiMed_x$ Common Stock issuable upon exercise of the Warrants, have not been registered with the Securities and Exchange Commission, and therefore may not be sold by the SpineMedica Shareholders except pursuant to an exemption from registration. SpineMedica understands that all certificates for $MiMed_x$ Shares issued to the SpineMedica Shareholders may bear one or more legends as MiMedx deems necessary to comply with applicable state and federal securities laws and any legend required by the $MiMed_x$ Common Shareholders' Agreement, the $MiMed_x$ Preferred Shareholders' Agreement or any other agreement of $MiMed_x$ to which a SpineMedica Shareholder will be a party.

Section 2.9 Delivery of SpineMedica Certificates and Payment of Merger Consideration.

(a) Subject to the provisions of this Section 2.9, on the Effective Date, each holder of a certificate which formerly represented SpineMedica Shares outstanding immediately prior to the Effective Time (each, a "SpineMedica Certificate") shall be entitled, upon surrender thereof to $MiMed_x$, to receive the Merger Consideration on the terms set forth in this Agreement. At the Closing or any time thereafter, each of the SpineMedica Shareholders shall surrender to $MiMed_x$ the SpineMedica Certificates representing the SpineMedica Shares held by such

SpineMedica Shareholder, which SpineMedica Certificates shall be in good delivery form, duly endorsed or accompanied by appropriate stock transfer powers duly executed. In addition thereto, each SpineMedica Shareholder holding shares of SpineMedica Common Stock shall e execute and deliver to $MiMed_x$ a counterpart signature page in the form attached hereto as Exhibit G to become a party to the $MiMed_x$ Common Shareholders' Agreement (the "Common Counterpart Signature Page"), and each SpineMedica Shareholder holding shares of SpineMedica Series A Convertible Preferred Stock shall execute and deliver to $MiMed_x$ a counterpart signature page in the form attached hereto as Exhibit H to become a party to each of the $MiMed_x$ Preferred Shareholders' Agreement and the $MiMed_x$ Registration Rights Agreement (the "Preferred Counterpart Signature Page"). At the Closing or any time thereafter, upon surrender of the applicable SpineMedica Certificates together with the applicable counterpart signature page, $MiMed_x$ shall deliver the appropriate Merger Consideration. For purposes of this Section 2.9(a), any outstanding SpineMedica Certificate shall not be deemed surrendered to $MiMed_x$ until such time as such SpineMedica Certificate is delivered along with a fully-executed counterpart signature page applicable to such SpineMedica Certificate to Womble Carlyle Sandridge & Rice, PLLC, counsel for $MiMed_x$, at the address provided in Section 6.3 hereof. Until so surrendered, each outstanding SpineMedica Certificate shall, upon and after the Effective Date of the Merger, be deemed for all purposes to represent and evidence only the right to receive payment therefor as aforesaid.

(b) If any holder of Shares shall have served a written demand upon SpineMedica to be paid the "fair value" of his or her Shares as provided in Section 607.1323 of the FBCA (any such shareholder being hereinafter called a "Dissenting Shareholder") and if a Dissenting Shareholder has met the requirements of the FBCA and if it is determined that such Dissenting Shareholder has the right to receive payment of the "fair value" of his or her Shares pursuant to the provisions of Sections 607.1301-1333 of the FBCA, such Dissenting Shareholder shall receive such payment from the Surviving Entity (but only after the value of such Shares has been agreed upon or finally determined pursuant to the provisions of Section 607.1324 or 607.1330, respectively, of the FBCA). However, notwithstanding the above or anything in this Merger Agreement to the contrary, $MiMed_x$ reserves the right, in its sole discretion, not to consummate the Merger if there is one or more Dissenting Shareholder(s).

Section 2.10 No Further Transfers. Upon and after the Effective Date, no transfer of the SpineMedica Shares outstanding prior to the Effective Date shall be made on the stock transfer books of SpineMedica.

Section 2.11 Cancellation of Promissory Note, Stock Pledge Agreement, and Warrant. The Nonrecourse Secured Promissory Note, dated March 12, 2007, in the principal amount of $2,000,000, issued to $MiMed_x$ by SpineMedica (the "Note"), shall be canceled immediately after the Effective Time and shall no longer a binding obligation of Acquisition Company (as successor to SpineMedica). In connection with the cancellation of the Note, the Stock Pledge Agreement by and between SpineMedica and $MiMed_x$ to provide security for payment of the Note, and the warrant for 270,000 shares of SpineMedica Common Stock issued to $MiMed_x$, both dated March 12, 2007, shall be terminated and all rights and obligations of the Parties thereunder shall be terminated.

ARTICLE III.
CLOSING

Section 3.1 Time and Place of Closing. The Closing shall take place at the offices of Womble Carlyle Sandridge & Rice, PLLC, 1201 West Peachtree Street, Suite 3500, Atlanta, Georgia 30309, on July 23, 2007 or at such other date or place as the Parties shall agree (the "Closing Date"). However, the Parties express their current intent that the Closing be held by the prior delivery of documents to counsel, to be held in escrow and released in a manner satisfactory to counsel for the Parties hereto, without the need for officers or other Representatives of such Parties to meet for the Closing to occur.

Section 3.2 Conditions Precedent to Acquisition Company's Obligation to Close. The obligation of Acquisition Company to consummate the transactions contemplated by this Agreement and to perform its other obligations under this Agreement shall be subject to the satisfaction of the following conditions precedent (or waiver thereof by Acquisition Company) on or prior to the Closing Date:

(a) Representations and Warranties. On the Closing Date, the representations and warranties of SpineMedica contained in Section 4.1 of this Agreement shall be true and correct in all material respects at and as of the Closing Date (except to the extent that such representations and warranties are qualified by materiality, in which case they shall be true and correct), with the same effect as though such representations and warranties were made at and as of the Closing Date (except for such representations and warranties that by their terms speak of some other date, in which case, such representations and warranties shall be true and correct in all material respects as of such other date).

(b) Compliance with Obligations. SpineMedica shall have performed or complied in all material respects with all agreements and covenants required by this Agreement to be performed or complied with by SpineMedica on or prior to the Closing Date.

(c) Officer's Certificate. SpineMedica will have delivered to $MiMed_x$ and Acquisition Company a certificate, dated as of the Closing Date and signed by its President and/or Chief Executive Officer, as to the fulfillment of the conditions set forth in subsections (a), (b), (e) and (f).

(d) Shareholder Approval. This Agreement and the transactions contemplated hereunder shall have been approved in the manner required by the FBCA and by SpineMedica's Articles of Incorporation and Bylaws.

(e) No Material Adverse Effect. Since the date of this Agreement, there shall have been no Material Adverse Effect with respect to SpineMedica.

(f) Consents. SpineMedica shall have obtained, on or prior to the Closing Date, the consents set forth on Schedule 3.2.

(g) No Injunctions, etc. The Closing shall not have been enjoined or prohibited by any judicial or regulatory proceeding, nor shall any action, proceeding, suit, litigation or investigation be pending or threatened before any court, arbitration, tribunal,

governmental or regulatory agency or legislative body that (i) seeks to enjoin or prohibit, or to obtain substantial damages in connection with the Closing or (ii) purports to affect the legality, validity or enforceability of this Agreement and the other documents, instruments and agreements to be entered into by SpineMedica pursuant hereto.

(h) Receipt of Documents, etc. SpineMedica shall have delivered to $MiMed_x$ the following, in form and substance satisfactory to $MiMed_x$:

(i) all corporate minute books, stock certificate books and other corporate records of SpineMedica;

(ii) certificates of the Secretary of the State of the State of Florida and the State of Georgia, dated as of a date within forty-five (45) days prior to the Closing Date, certifying that SpineMedica is in good standing under the laws of the State of Florida and the State of Georgia, respectively;

(iii) the Financial Statements with a certificate of SpineMedica stating that such financial statements are materially correct to the best of SpineMedica' s Knowledge;

(iv) a certificate of the Secretary of SpineMedica dated the Effective Date, in form and substance reasonably satisfactory to $MiMed_x$, as to (i) no amendments to the Articles of Incorporation of SpineMedica except as have been provided prior to the Closing Date; (ii) the resolutions of the Board of Directors of SpineMedica authorizing the execution and performance of this Agreement and the transactions contemplated herein; (iii) the affirmative vote of at least a majority of the SpineMedica Shareholders adopting this Agreement in accordance with Section 607.1103 of the FBCA; and (iv) the incumbency and signatures of the officers of SpineMedica executing this Agreement; and

(v) such other instruments, certifications and documents reasonably requested by counsel for $MiMed_x$ in order to effectuate, perfect or otherwise document and record the transactions contemplated by this Agreement, or for any other reasonable purpose under the terms of this Agreement.

(i) Dissenting Shareholders. Dissenting Shareholders, if any, have been previously disclosed to $MiMed_x$ and the time for any Person to exercise appraisal rights has passed.

Section 3.3 Conditions Precedent to SpineMedica's Obligation to Close. The obligations of SpineMedica to consummate the transactions contemplated by this Agreement and to perform its other obligations under this Agreement shall be subject to the satisfaction of the following conditions precedent (or waiver thereof by SpineMedica) on or prior to the Closing Date:

(a) Representations and Warranties. On the Closing Date, each of the representations and warranties of Acquisition Company and $MiMed_x$ contained in Section 4.2 of this Agreement shall be true and correct in all material respects at and as of the Closing Date (except to the extent that such representations and warranties are qualified by materiality, in

which case they shall be true and correct), with the same effect as though such representations and warranties were made at and as of the Closing Date (except for such representations and warranties that by their terms speak of some other date, in which case, such representations and warranties shall be true and correct in all material respects as of such other date).

(b) Compliance with Obligations. Acquisition Company and $MiMed_x$ shall have performed or complied in all material respects with all agreements and covenants required by this Agreement to be performed or complied with by each of Acquisition Company and $MiMed_x$ on or prior to the Closing Date.

(c) Restated Articles of Incorporation. $MiMed_x$ shall have filed the Restated Articles of Incorporation with the Secretary of State of the State of Florida which shall be in full force and effect at the Closing Date.

(d) Officer's Certificate. $MiMed_x$ will have delivered to SpineMedica a certificate, dated as of the Closing Date and signed by its President and/or Chief Executive Officer, as to the fulfillment of the conditions set forth in subsections (a), (b), (c) and (f).

(e) Shareholder Approvals. This Agreement and the transactions contemplated hereunder shall have been approved by the shareholders of Acquisition Company in the manner required by the FBCA and by Acquisition Company's Articles of Organization and Operating Agreement.

(f) No Material Adverse Effect. Since the date of this Agreement, there shall have been no Material Adverse Effect with respect to $MiMed_x$.

(g) No Injunctions, etc. The Closing shall not have been enjoined or prohibited by any judicial or regulatory proceeding, nor shall any action, proceeding, suit, litigation or investigation be pending or threatened before any court, arbitration, tribunal, governmental or regulatory agency or legislative body that (i) seeks to enjoin or prohibit, or to obtain substantial damages in connection with, the Closing, or (ii) purports to affect the legality, validity or enforceability of this Agreement and the other documents, instruments and agreements to be entered into by Acquisition Company and $MiMed_x$ pursuant hereto.

(h) Receipt of Documents, etc. SpineMedica shall have received the following, as applicable, in form and substance satisfactory to SpineMedica:

(i) a certificate of the Secretary of each of Acquisition Company, and $MiMed_x$ dated the Effective Date, in form and substance reasonably satisfactory to SpineMedica, as to (i) the resolutions of the Board of Directors of $MiMed_x$ and the Board of Managers of Acquisition Company authorizing the execution and performance of this Agreement and the transactions contemplated herein; and (ii) the incumbency and signatures of the officers of Acquisition Company and $MiMed_x$ executing this Agreement;

(ii) a certificate of the Secretary of State of the State of Florida, as of a date within forty-five (45) days prior to the Closing Date, certifying that each of

Acquisition Company and MiMed$_x$ is in good standing under the laws the State of Florida; and

(iii) such other instruments, certifications and documents reasonably requested by counsel for SpineMedica in order to effectuate, perfect or otherwise document and record the transactions contemplated by this Agreement, or for any other reasonable purpose under the terms of this Agreement.

ARTICLE IV.
REPRESENTATIONS AND WARRANTIES

Section 4.1 Representations and Warranties of SpineMedica. SpineMedica hereby represents and warrants to Acquisition Company and MiMed$_x$ that each of the following statements is true, accurate and complete in all material respects as of the date hereof and as of the Closing Date, except as set forth in the schedules accompanying this Agreement:

(a) Organization and Standing of SpineMedica. SpineMedica is a corporation duly organized, validly existing, and in good standing under the laws of the State of Florida, has the full corporate power and authority and possesses all governmental franchises, licenses, permits, authorizations and approvals required to carry on the Business in the places and as it is now being conducted and to own, lease and sublease the Property and Assets with respect to the Business which it now owns, leases or subleases and is qualified to do business as a foreign corporation in each of the jurisdictions listed in Schedule 4.1(a) attached hereto, which constitute all of the jurisdictions in which such qualification is required with respect to the operation by SpineMedica of the Business.

(b) Articles of Incorporation and Bylaws of SpineMedica. SpineMedica has heretofore furnished to Acquisition Company and MiMed$_x$ complete and correct copies of the Articles of Incorporation and Bylaws of SpineMedica and all amendment thereto. All material actions taken by SpineMedica since its organization and incorporation have been duly authorized and/or subsequently ratified by the shareholders or the Board of Directors of SpineMedica, as necessary. Execution and delivery of this Agreement by SpineMedica does not violate any provision of the Articles of Incorporation or Bylaws of SpineMedica.

(c) Capitalization of SpineMedica. As of the date hereof, the entire authorized capital stock of SpineMedica consists of (i) 20,000,000 shares of SpineMedica Common Stock, of which 4,711,117 are issued and outstanding, including 1,800,000 shares which are in certificated form and issued to SpineMedica and pledged to MiMed$_x$ pursuant to that certain Stock Pledge Agreement dated as of March 12, 2007, and (ii) 10,000,000 shares of SpineMedica Preferred Stock, of which 5,925,000 shares have been designated Series A Convertible Preferred Stock and 5,922,398 of which are issued and outstanding. The outstanding shares have been duly authorized, are validly issued, fully paid, and nonassessable and are held of record by the SpineMedica Shareholders and, except for the Stockholders' Agreement, dated as of June 30, 2005, and as amended as of October 20, 2005, by and among SpineMedica and the Shareholders (as defined therein), are free and clear of any liens, charges or other Encumbrances. Schedule 4.1(c) sets forth a true, correct and complete statement of the capitalization of SpineMedica (including a list of all holders of options and warrants). Except as set forth in

Schedule 4.1(c) hereof, there are no outstanding or authorized options, warrants, rights, contracts, calls, puts, rights to subscribe, conversion rights or other agreements or commitments to which SpineMedica is a party or which are binding upon SpineMedica providing for the issuance, transfer, disposition or acquisition of any of SpineMedica's capital stock. Schedule 4.1(c) hereof sets forth the name, address and Social Security Number or Federal Taxpayer Identification Number of each optionee of shares of SpineMedica Common Stock, the number of options held by each such Person, the exercise price thereof and the aggregate amount due to SpineMedica upon exercise. There are no outstanding or authorized equity appreciation, phantom stock or similar rights with respect to SpineMedica. There are no voting trusts, proxies or any other agreements or understandings with respect to the voting of the capital stock of SpineMedica, which would not otherwise be terminated at or before the Closing. Upon consummation of the Closing, SpineMedica will not have any securities convertible into or exchangeable for any shares of its capital stock which have been created prior to the Closing, nor will it have outstanding any rights, options, agreements or arrangements to subscribe for or to purchase its capital stock or any securities convertible into or exchangeable for its capital stock, which has been created prior to the Closing.

(d) Authority. SpineMedica has the full power and authority to execute and deliver this Agreement and the other documents, instruments and agreements to be entered into by SpineMedica pursuant hereto, to perform hereunder and thereunder, and to consummate the transactions identified in this Agreement without the necessity of any act or consent of any other Person or entity whomsoever. This Agreement and each and every agreement, document and instrument to be executed, delivered and performed by SpineMedica in connection herewith, constitute or will, when executed and delivered, constitute the legal, valid and binding obligation of SpineMedica, enforceable against SpineMedica in accordance with their respective terms, except as enforceability may be limited by bankruptcy, insolvency, reorganization, moratorium and other similar laws from time to time in effect affecting the enforcement of creditors' rights generally, and except as enforcement of remedies may be limited by general equitable principles.

(e) Subsidiaries. SpineMedica has no subsidiaries.

(f) Financial Statements; Liabilities and Obligations of SpineMedica. Schedule 4.1(f) contains true and correct copies of all of SpineMedica's Financial Statements. Except as set forth in Schedule 4.1(f) or any supplement thereto related to the SpineMedica Financial Statements and delivered therewith, all of the Financial Statements (A) were or shall be prepared in accordance with GAAP, and (B) fairly present in all material respects the financial position of SpineMedica as of the respective dates thereof and the results of SpineMedica's operations and cash flows for the periods. Except as disclosed in the Financial Statements or set forth in Schedule 4.1(f), SpineMedica has not incurred any Liabilities required under GAAP to be set forth on a balance sheet (absolute, accrued, contingent or otherwise) which are, individually or in the aggregate, material to the business, results of operations or financial condition of SpineMedica taken as a whole, except for Liabilities incurred in the Ordinary Course of Business since the last period included in the Financial Statements.

(g) Taxes. Except as set forth in Schedule 4.1(g), SpineMedica has duly filed or caused to be filed or has received an extension to file all Tax reports and Tax returns that it was required to file. All such reports and returns were correct and complete in all material

respects. Except as set forth in Schedule 4.1(g), SpineMedica is not currently the beneficiary of any extension of time within which to file any Tax return. No claim has ever been made by an authority in a jurisdiction where SpineMedica does not file Tax returns that it is or may be subject to taxation by that jurisdiction. Except as set forth in Schedule 4.1(g), all Taxes owed by SpineMedica as set forth on any filed return or for any period for which SpineMedica has received an extension have been fully paid or fully reserved against in the Financial Statements. SpineMedica has withheld and paid all Taxes required to have been withheld and paid in connection with amounts paid or owing to any employee, creditor, independent contractor or other third party. There is no action, suit, proceeding, investigation, audit, dispute or claim concerning any tax liability of SpineMedica either (i) claimed or raised by any authority in writing or (ii) as to which SpineMedica has any Knowledge. There is not now and there will not be, any liability for federal, state, local or foreign income, sales, use, employment, excise, property, franchise, ad valorem, license, employment or other Taxes, assessments, fees, charges or additions to Tax arising out of, or attributable to, or affecting the Assets or the conduct of the Business through the Closing Date, for which SpineMedica will have any Liability for payment or otherwise in excess of the amounts so paid by SpineMedica which would be reflected as a Liability of SpineMedica in its Financial Statements if prepared as of the Closing Date in accordance with GAAP. SpineMedica has not waived any statute of limitations in respect of Taxes or agreed to any extension of time with respect to a Tax assessment or deficiency.

(h) Tangible and Intangible Property.

(i) Title to Assets. Except as disclosed in Schedule 4.1(h) attached hereto, SpineMedica has good and valid title to, or a leasehold interest in, all tangible and intangible personal property necessary for the conduct of the Business as presently conducted, in each case free and clear of any Encumbrances. No Assets have been removed or transferred from SpineMedica other than in the Ordinary Course of Business since January 1, 2007.

(ii) Enforceability of Personal Property Leases. Each of the leases for personal property included in the Assets is in full force and effect and constitutes a legal, valid and binding obligation of SpineMedica and each other party thereto, enforceable in accordance with its terms, and there is not existing under any of such leases any default of SpineMedica or any event or condition which, with notice or lapse of time, or both, would constitute a default.

(i) Agreement Related to Other Instruments; Consents. Except as listed in Schedule 4.1(i) attached hereto, the execution and delivery of this Agreement and the other documents, instruments and agreements to be entered into pursuant hereto by SpineMedica does not, and the consummation of the transactions contemplated hereby and thereby will not, violate or constitute a breach or an occurrence of default under any provision of: (i) any mortgage, note, loan or lien of SpineMedica; (ii) any contract, lease, sublease or other agreement of SpineMedica; or (iii) any consent, order, judgment or decree to which SpineMedica is a party or by which SpineMedica is bound. No consents of lessors or other third parties are required so that the consummation of the transactions contemplated by this Agreement will not constitute a default or accelerate any liability under any agreement to which SpineMedica is a party or by which it is bound.

(j) Absence of Changes. Since January 1, 2007, SpineMedica has operated the Business in the Ordinary Course of Business, and there has been no Material Adverse Effect. Except as disclosed in Schedule 4.1(j), since January 1, 2007:

(i) SpineMedica has not sold, leased, transferred or assigned any of the Assets, tangible or intangible, other than for fair consideration in the Ordinary Course of Business and SpineMedica has not written up the value of any of the Assets;

(ii) SpineMedica has not entered into any written contract, lease, sublease or license, or series of related contracts, leases, subleases or licenses other than in the Ordinary Course of Business;

(iii) no party (including, without limitation, SpineMedica) has accelerated, terminated, modified or canceled any contract, agreement, lease, sublease or license (or series of related contracts, agreements, leases, subleases and licenses) involving more than $10,000 to which SpineMedica is a party or by which it is bound;

(iv) SpineMedica has not imposed any written mortgage or pledge of, or permitted or allowed the subjection of any lien, charge, security interest or Encumbrance of any kind on any of the Assets, tangible or intangible;

(v) SpineMedica has not made any individual capital expenditure of more than $20,000;

(vi) SpineMedica has not created, incurred, assumed or guaranteed any Indebtedness;

(vii) SpineMedica has not canceled, amended, delayed or postponed (beyond its normal practice) the payment of accounts payable and other Liabilities;

(viii) SpineMedica has not canceled, compromised, waived or released any right or claim (or series of related rights and claims) involving more than $10,000 in the aggregate;

(ix) SpineMedica has not become a defendant in any legal action or proceeding;

(x) there has been no change in any method of accounting or accounting practice of SpineMedica;

(xi) SpineMedica has not issued, sold or otherwise disposed of its capital stock or other equity securities, or granted any options, warrants or other rights to purchase or obtain (including upon conversion or exercise) any of its capital stock;

(xii) except as reflected as a liability on the Closing Date Balance Sheet, SpineMedica has not declared, set aside or paid any dividend or distribution with respect to its capital stock or redeemed, purchased or otherwise acquired any of its capital stock;

(xiii) SpineMedica has not experienced any damage, destruction or loss (whether or not covered by insurance) which has had or may have a Material Adverse Effect;

(xiv) SpineMedica has not made any new loan to, or entered into any other transaction with, any of its directors, officers and employees giving rise to any claim or right on their part against the Person or on the part of the Person against them, other than in the Ordinary Course of Business;

(xv) SpineMedica has not adopted any (A) bonus, (B) profit-sharing, (C) incentive compensation, (D) pension, (E) retirement, (F) medical, hospitalization, life or other insurance, (G) severance, (H) any other Employee Benefit Plan, or (I) any other plan, contract or commitment for any of its directors, officers or employees, or modified or terminated any existing such plan, contract or commitment or otherwise increased or modified any employee compensation or other benefits;

(xvi) SpineMedica has not made any charitable or other capital contribution outside the Ordinary Course of Business;

(xvii) to the Knowledge of SpineMedica, there has not been any other occurrence, commitment, event, incident, action, failure to act or transaction outside the Ordinary Course of Business involving SpineMedica; and

(xviii) SpineMedica has not committed to do any of the foregoing.

(k) Litigation. Since the formation of SpineMedica, there has been no suit, action, proceeding or claim pending or, to the Knowledge of SpineMedica, threatened against SpineMedica or the SpineMedica Shareholders that would reasonably be expected to affect materially and adversely the Assets or the Business, or the transactions contemplated by this Agreement. There are no outstanding judgments, decrees, orders or injunctions issued against SpineMedica that in any way adversely affects the Business.

(l) Licenses and Permits; Compliance With Law. SpineMedica possesses all licenses, certificates, permits and franchises required to be obtained from federal, foreign, state, county, municipal or other public authorities in the operation of the Business, and SpineMedica is presently conducting the Business so as to comply in all material respects with such licenses, certificates, permits and franchises and all applicable statutes, ordinances, rules, regulations and orders of Governmental Entities. SpineMedica is not currently in receipt of written notice from any Governmental Entity alleging the violation of any applicable federal, foreign, state or local statute, ordinance, rule, regulation, order or other law, and to the Knowledge of SpineMedica there is no such violation or grounds therefor which could materially and adversely affect the Assets or the operation of the Business.

(m) Real Property Leases. SpineMedica has delivered to Acquisition Company correct and complete copies of all leases (each a “Lease,” collectively the “Leases”) entered into by SpineMedica pursuant to which any real property is occupied or used by SpineMedica with respect to the Business. Except as set forth in Schedule 4.1(m) hereto, with respect to each Lease: (i) the Lease is legal, valid, binding, enforceable and in full force and

effect; (ii) the Lease will continue to be legal, valid, binding, enforceable and in full force and effect on identical terms following the Closing; (iii) there are no disputes, claims, controversies, oral agreements or forbearance programs in effect as to the Lease; there are no other agreements that concern the right, title or interest in and to the Lease or grant to any other Person any right of first refusal, right of first opportunity, option or similar right or the right to occupy the premises used in the Business; (iv) the current use of the premises subject to the Lease is in compliance with all applicable statutes, laws, regulations, codes, by-laws, ordinances and orders of all Governmental Entities having jurisdiction; and (v) no notice advising of any defects in the construction, state of repair or state of completion of the Lease or ordering or directing that any alteration, repair, improvement or other work be done with respect thereto or relating to non-compliance with any building permit, building or land use by-law, ordinance, order or regulation, or relating to any threatened or impending condemnation has been received by SpineMedica from any Governmental Entity which has not been complied with to the Governmental Entity's satisfaction.

(n) Real Property Ownership. SpineMedica does not own any real property.

(o) Intellectual Property. Schedule 4.1(o) attached hereto contains a true, correct and complete listing of all trademarks, trade names, service marks, service names, patents and copyrights owned or licensed by or registered in the name of SpineMedica and used in the Business (including any and all applications, registrations, extensions and renewals relating thereto) and all rights associated therewith. Except as described in Schedule 4.1(o), SpineMedica has not received any written notice and SpineMedica has no Knowledge to the effect that (A) the Business or any service rendered by SpineMedica relating to the Business infringes on or against or conflicts with any intellectual property right or other legally protectable right of another Person, or (B) there is any question as to the validity or effectiveness of any of the intellectual property rights of SpineMedica. SpineMedica is not infringing on or against any intellectual property right or other legally protectable right of any other Person.

(p) Contracts. Attached as Schedule 4.1(p) is the list of contracts provided by SpineMedica to Acquisition Company in the course of Acquisition Company's due diligence. Except as described in Schedule 4.1(p), SpineMedica is not a party to any other material agreement, contract or arrangement which is not terminable by SpineMedica upon more than thirty (30) days' prior notice. All of the contracts listed on Schedule 4.1(p) are in full force and effect and are valid and enforceable in accordance with their terms, except to the extent such enforceability is subject to the effect of any applicable bankruptcy, insolvency, reorganization, moratorium or other law affecting or relating to creditors' rights generally and general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law). SpineMedica is in compliance with all terms and requirements of each such contract and, to the Knowledge of SpineMedica, each other Person that is party to any such contract is in material compliance with the terms and requirements of such contract. No event has occurred or circumstance existing that (with or without notice or lapse of time) may contravene, conflict with or result in a violation or breach of, or give SpineMedica or any other Person the right to declare a default or exercise any remedy under, or to accelerate the maturity or performance of, or to cancel, terminate or modify any such contract. There are no renegotiations, attempts to renegotiate or outstanding rights to negotiate any amount to be paid or payable to or by SpineMedica under any such contract other than with respect to non-material amounts in the

Ordinary Course of Business, and no Person has made a written demand for such renegotiation. SpineMedica has not released or waived any of its rights under any such contract.

(q) Labor Matters. Since its formation, SpineMedica has not been the subject of any union activity or labor dispute, nor has there been any strike of any kind or similar labor activity called, or threatened to be called, against SpineMedica; and, to the Knowledge of SpineMedica, SpineMedica has not violated in any material respects any applicable federal or state law or regulation relating to labor or labor practices with regard to the Business, including, without limitation, all laws relating to labor relations, equal employment opportunities, fair employment practices, prohibited discrimination and similar employment activities, and SpineMedica is not a party to any collective bargaining agreement affecting the Business.

(r) Employee Benefit Plans. Except as set forth on Schedule 4.1(j), SpineMedica does not maintain, and at no time has maintained, contributed to, or had any obligation for the benefit of any current or former employee of SpineMedica to contribute to, any Employee Benefit Plan.

(s) Insurance. SpineMedica has provided to $MiMed_x$ copies of each insurance policy (including but not limited to policies providing property, casualty, liability and workers' compensation coverage and bond and surety arrangements) to which SpineMedica has been a party, a named insured or otherwise the beneficiary of coverage at any time. Such polices are in full force and effect and all premiums due thereon have been paid. SpineMedica is not in default under any such policy which would provide grounds for termination by the insurance company.

(t) Employees; Compensation. Schedule 4.1(t) attached hereto sets forth a true, correct and complete list of: (i) all written agreements with any employee, officer, director or consultant of SpineMedica, including without limitation all non-competition agreements, and (ii) all agreements which provide for severance benefits to be paid or payable to any employee, officer, director or consultant of SpineMedica. SpineMedica has not entered into any other agreements with any director, officer or employee of SpineMedica, including without limitation, any agreement granting severance benefits or benefits payable upon a change of control of SpineMedica or of the Business.

(u) Approvals. No filing or registration with, and no consent, approval, authorization, license, permit, certificate or order of any Governmental Entity is required by any applicable law or by any applicable judgment, order or decree or any applicable rule or regulation of any governmental authority, to permit SpineMedica or to execute, deliver or perform this Agreement or any instrument or agreement required hereby to be executed by SpineMedica at the Closing.

(v) Guaranties. SpineMedica is not a guarantor or is not otherwise liable for any Liability or obligation (including indebtedness) of any other Person.

(w) Transactions with Related Parties. Except as set forth in Schedule 4.1(w), SpineMedica is not a party to any material transaction with any Person which is a present or former officer or director or shareholder of SpineMedica, or an Affiliate of such officer, director or shareholder. Except as set forth on Schedule 4.1(w), there are no material commitments to

and no material income reflected in the Financial Statements that has or have been derived from any Person which is an Affiliate of SpineMedica and, following the Closing, the Surviving Entity shall have no obligation of any kind or description to any such Affiliate other than as set forth in accordance with this Agreement. Except as disclosed on Schedule 4.1(w) or reflected in the Financial Statements, no material expense relating to the operation of the Business has been borne by any Person which is an Affiliate of SpineMedica. Except as disclosed on Schedule 4.1(w), to the Knowledge of SpineMedica, there is no material income reflected on the Financial Statements that is dependent upon or conditioned on the Business' affiliation with any Affiliate or to the Knowledge of SpineMedica, a reason to believe that any income source will not be available to SpineMedica after Closing due to lack of sufficient affiliation. Except as disclosed on Schedule 4.1(w), SpineMedica has no reason to believe that any material expense reflected in the Financial Statements will be affected by loss of the Business' affiliation with any Affiliate or to believe that any expense will increase for SpineMedica after the Closing due to lack of such affiliation.

(x) Indebtedness. Except as set forth in Schedule 4.1(x) attached hereto, on the Closing Date SpineMedica shall have no Indebtedness or Liabilities other than current liabilities included in the Financial Statements.

(y) Disclosure.

(i) No representation or warranty of SpineMedica in this Agreement omits to state a material fact necessary to make the statements herein, in light of the circumstances in which they are made, not misleading.

(ii) Except as disclosed in the Financial Statements or as incurred in the Ordinary Course of Business in accordance with past practice, SpineMedica does not have liabilities or monetary obligations (actual, accrued, contingent or otherwise) in excess of the liabilities or monetary obligations reflected or reserved against in the Financial Statements; and neither SpineMedica nor any of the Assets is the subject of a judgment, order or decree that might restrict the completion of the transactions identified in this Agreement.

(z) Schedules. All schedules attached hereto or delivered pursuant to this Agreement are and shall be true, accurate and complete as of the time attached or delivered.

(aa) Undisclosed Liabilities. SpineMedica does not have any Liability which would be required by GAAP to be provided or reserved against on a balance sheet, except for: (i) Liabilities provided for or reserved against in the Financial Statements and not discharged subsequent to the dates of the Financial Statements; (ii) Liabilities which have been incurred by SpineMedica subsequent to the date of the Financial Statements in the Ordinary Course of Business and not discharged since the date of the Financial Statements; and (iii) Liabilities under the executory portion of any contract by which SpineMedica is bound and which was entered into in the Ordinary Course of Business.

Section 4.2 Representations and Warranties of Acquisition Company and MiMed$_x$. Acquisition Company and MiMed$_x$ hereby represent and warrant to SpineMedica that

each of the following statements is true, accurate and complete in all material respects as of the date hereof and as of the Closing Date:

(a) Organization and Standing.

(i) Acquisition Company is a limited liability company duly organized, validly existing and in good standing under the laws of the State of Florida, has the full power and authority to carry on its business in the places and as it is now being conducted and to own and lease its properties and assets; and

(ii) $MiMed_x$ is a corporation duly organized, validly existing and in good standing under the laws of the State of Florida, has the full corporate power and authority to carry on its business in the places and as it is now being conducted and to own and lease its properties and assets.

(b) Capitalization of $MiMed_x$. As of the Closing Date, after giving effect to the filing of the Restated Articles of Incorporation, the entire authorized capital stock of $MiMed_x$ will consist of (i) 60,000,000 shares of $MiMed_x$ Common Stock, of which 14,000,000 shares of such common stock are issued and outstanding, and (ii) 25,000,000 shares of $MiMed_x$ Preferred Stock, of which 11,250,000 shares have been designated Series A Convertible Preferred Stock and 11,212,800 of which are issued and outstanding, and of which 6,000,000 shares will be designated Series B Convertible Preferred Stock and none of which are issued and outstanding. The outstanding shares have been duly authorized, are validly issued, fully paid, and nonassessable and are held of record by the $MiMed_x$ Shareholders. Schedule 4.2(b) sets forth a true, correct and complete statement of the capitalization of $MiMed_x$ (including a list of all holders of options and warrants). Except as set forth in Schedule 4.2(b) hereof, there are no outstanding or authorized options, warrants, rights, contracts, calls, puts, rights to subscribe, conversion rights or other agreements or commitments to which $MiMed_x$ is a party or which are binding upon $MiMed_x$'s providing for the issuance, transfer, disposition or acquisition of any of $MiMed_x$'s capital stock. Schedule 4.2(b) hereof sets forth the name of each optionee of shares of $MiMed_x$ Common Stock, the number of options held by each such Person, the exercise price thereof and the aggregate amount due to $MiMed_x$ upon exercise. There are no outstanding or authorized equity appreciation, phantom stock or similar rights with respect to $MiMed_x$. Except as set forth in Schedule 4.2(b), there are no voting trusts, proxies or any other agreements or understandings with respect to the voting of the capital stock of $MiMed_x$, which would not otherwise be terminated at or before the Closing.

(c) Power and Authority. Acquisition Company and $MiMed_x$ each have the full power and authority to execute and deliver this Agreement and the other documents, instruments, and agreements to be entered into pursuant hereto by Acquisition Company and $MiMed_x$, to perform hereunder and thereunder, and to consummate the transactions contemplated hereby and thereby without the necessity of any act, approval or consent of any other Person or entity whomsoever. The execution, delivery and performance by Acquisition Company and $MiMed_x$ of this Agreement, and each and every other agreement, document and instrument to be executed, delivered and performed in connection herewith have been, or by the Closing will be, approved by all requisite action on the part of Acquisition Company and $MiMed_x$ and constitutes or will, when executed and delivered, constitute the legal, valid and binding obligation of

Acquisition Company and $MiMed_x$, enforceable against them in accordance with their respective terms, except as enforceability may be limited by bankruptcy, insolvency, reorganization, moratorium and other similar laws form time to time in effect affecting the enforcement of creditors' rights generally, and except as enforcement of remedies may be limited by general equitable principles.

(d) Agreement Related to Other Instruments; Consents. Except as listed in Schedule 4.2(d) attached hereto, the execution and delivery of this Agreement and the other documents, instruments and agreements to be entered into pursuant hereto by does not, and the consummation of the transactions contemplated hereby and thereby will not, violate or constitute a breach or an occurrence of default under any provision of: (i) any mortgage, note, loan or lien of $MiMed_x$; (ii) any contract, lease, sublease or other agreement of $MiMed_x$; or (iii) any consent, order, judgment or decree to which $MiMed_x$ is a party or by which $MiMed_x$ is bound. No consents of lessors or other third parties are required so that the consummation of the transactions contemplated by this Agreement will not constitute a default or accelerate any liability under any agreement to which $MiMed_x$ is a party or by which it is bound.

(e) Litigation. There is no suit, action, proceeding or claim pending or, to Acquisition Company's or $MiMed_x$'s Knowledge, threatened against or affecting Acquisition Company, $MiMed_x$ or any of their affiliates that would impair the ability of Acquisition Company or $MiMed_x$ to consummate the transactions contemplated by this Agreement or operate the Business or own the Assets after the Closing.

(f) Approvals. No filing or registration with, and no consent, approval, authorization, license, permit, certificate or order of any Governmental Entity is required by any applicable law or by any applicable judgment, order or decree or any applicable rule or regulation of any governmental authority, to permit Acquisition Company or $MiMed_x$ to execute, deliver or perform this Agreement or any instrument or agreement required hereby to be executed by it at the Closing.

(g) Agreement Related to Other Instruments; Consents. The execution and delivery of this Agreement and the other documents, instruments and agreements to be entered into pursuant hereto by SpineMedica Acquisition and $MiMed_x$ does not, and the consummation of the transactions contemplated hereby and thereby will not, violate or constitute a breach or an occurrence of default under any provision of: (i) any mortgage, note, loan or lien of SpineMedica Acquisition or $MiMed_x$; (ii) any contract, lease, sublease or other agreement of SpineMedica Acquisition or $MiMed_x$; or (iii) any consent, order, judgment or decree to which SpineMedica Acquisition or $MiMed_x$ are parties or by which SpineMedica Acquisition or $MiMed_x$ are bound.

ARTICLE V.
TERMINATION

Section 5.1 Termination of Agreement. The Parties hereto may terminate this Agreement as provided below:

(a) Acquisition Company, $MiMed_x$ and SpineMedica may terminate this Agreement by mutual written consent at any time prior to the Closing;

(b) Acquisition Company or $MiMed_x$ may terminate this Agreement by giving written notice to SpineMedica at any time prior to the Closing (i) in the event that SpineMedica has breached any representation, warranty, or covenant contained in this Agreement in any material respect, Acquisition Company or $MiMed_x$ has notified SpineMedica of the breach, and the breach has continued without cure for a period of 10 days after the notice of breach; (ii) if the Closing shall not have occurred on or before July 23, 2007, by reason of the failure of any condition precedent under Section 3.2 hereof (unless the failure results primarily from Acquisition Company or $MiMed_x$ breaching any representation, warranty, or covenant contained in this Agreement); or (iii) if there is a Dissenting Shareholder; and

(c) SpineMedica may terminate this Agreement by giving written notice to Acquisition Company at any time prior to the Closing (i) in the event that either Acquisition Company or $MiMed_x$ has breached any representation, warranty, or covenant contained in this Agreement in any material respect, SpineMedica has notified Acquisition Company of the breach, and the breach has continued without cure for a period of 10 days after the notice of breach; or (ii) if the Closing shall not have occurred on or before July 23, 2007, by reason of the failure of any condition precedent under Section 3.3 hereof (unless the failure results primarily from SpineMedica breaching any representation, warranty, or covenant contained in this Agreement).

Section 5.2 Effect of Termination. If any Party hereto terminates this Agreement pursuant to Section 5.1 above, all rights and obligations of the Parties hereunder shall terminate without any liability of any Party hereto to any other Party hereto (except for any liability of any Party then in breach).

ARTICLE VI.
MISCELLANEOUS PROVISIONS

Section 6.1 Nonsurvival of Representations, Warranties, Covenants and Agreements. None of the representations, warranties, covenants or agreements set forth in this Agreement or in any certificate or instrument delivered pursuant hereto shall survive the Effective Time, except for any covenants or other agreements that expressly contemplate performance after the Effective Time, each of which shall survive the Effective Time in accordance with their respective terms.

Section 6.2 Governing Law. The validity, interpretation, performance and enforcement of this Agreement shall be governed by the laws of the State of Florida, and the law of the State of Florida shall govern with respect to any matter which is predominantly an issue of internal corporate affairs and governance.

Section 6.3 Notices. All notices and other communications required or permitted hereunder shall be in writing (including telecopier communication) and mailed (including, without limitation, by means of overnight or other express courier), telecopied or delivered to the following addresses (or such other address as any Party shall have designated from time to time by notice to the other Party):

If to SpineMedica:

SpineMedica Corp.
811 Livingston Court
Suite B
Marietta, Georgia 30067
Fax: (678) 384-6741
Attention: Rebeccah Brown, Ph.D.

With a copy to:

Ronald J. Doeve, Esq.
912 Killian Hill Road, Suite 202
Lilburn, Georgia 30347
Fax: (770) 925-0086

If to Acquisition Company, $MiMed_x$, or to the Surviving Entity after the Closing at:

$MiMed_x$, Inc.

1234 Airport Road, Suite 105
Destin, Florida 32541
Fax: (850) 650-2213
Attention: Matthew Miller

With a copy to:

Womble Carlyle Sandridge & Rice, PLLC
1201 W. Peachtree Street
Suite 3500
Atlanta, Georgia 30309
Fax: (404) 888-7490
Attention: G. Donald Johnson, Esq.

All such notices and other communications shall, when mailed by return receipt requested or certified mail, or by means of any nationally recognized overnight express company, or telecopied, be effective when received by addressee or upon confirmation of delivery thereof by telecopier, respectively. Either Party hereto may change its address specified for notices herein by designating a new address by notice in accordance with this Section 6.3.

Section 6.4 No Waiver of Remedies, etc. No failure on the part of any Party to exercise, and no delay of any Party in exercising, any right or remedy available hereunder or by law shall operate as a waiver thereof; nor shall any single or partial exercise of any such right or remedy by any Party preclude any other or further exercise thereof or the exercise of any other right by such Party. Additionally, all Parties hereto recognize that, because of the nature of the

subject matter of this Agreement, it would be impractical and extremely difficult to determine actual damages in the event of a breach of this Agreement. Accordingly, if SpineMedica, Acquisition Company, or MiMed$_x$ commits a breach, or threatens to commit a breach, of any of the provisions of this Agreement, any other appropriate Party hereto shall have the right to seek and receive a temporary restraining order, injunction or other equitable remedy relating to the prevention or cessation of such breach or threatened breach, including, without limitation, the right to have the provisions of this Agreement specifically enforced by any court having equity jurisdiction, it being mutually acknowledged and agreed that any such breach or threatened breach will cause irreparable injury and that monetary damages will not provide an adequate remedy. However, the remedies herein provided are cumulative and not exclusive of any remedies provided by law.

Section 6.5 Counterparts. This Agreement may be executed in one or more counterparts, each of which when so executed shall be deemed an original of this Agreement and all of which together shall constitute one and the same agreement. Delivery of an executed counterpart of a signature page to this Agreement by telecopier or an electronic image via e-mail shall be effective as delivery of a manually executed counterpart of this Agreement, and delivery by telecopier or an electronic image via e-mail of an executed counterpart of any amendment or waiver of any provision of this Agreement to be executed and delivered hereunder shall be effective as delivery of a manually executed counterpart thereof.

Section 6.6 Section and Other Headings. The sections and other headings contained in this Agreement are for reference purposes only and shall not define, limit or extend the meaning or interpretation of this Agreement.

Section 6.7 Entire Agreement; Incorporation by Reference. All Schedules and Exhibits attached hereto and all certificates, documents and other instruments contemplated to be delivered hereunder by the Parties hereto are hereby expressly made a part of this Agreement as fully as though set forth herein, and all references to this Agreement herein or in any of such writings shall be deemed to refer to and include all of such writings. This Agreement contains the entire agreement between the Parties with respect to the subject matter hereof and supersedes all prior agreements and understandings, both written and oral, among the Parties with respect to the subject matter hereof.

Section 6.8 Binding Effect. This Agreement shall inure to the benefit of and be binding upon the Parties hereto and their respective heirs, executors, personal representatives, successors and permitted assigns. Nothing in this Agreement, express or implied, is intended to confer on any Person other than the Parties, or their respective successors or permitted assigns, any rights, remedies, obligations or liabilities under or by reason of this Agreement.

Section 6.9 Amendment or Modification. This Agreement may not be amended, supplemented or otherwise modified by the Parties hereto in any manner, except by a written instrument executed by all of the Parties hereto.

Section 6.10 Waiver. Any of the conditions precedent to the Closing set forth in Section 3.2 and Section 3.3 of this Agreement may be waived in writing at any time prior to or at the Closing by the Party entitled to the benefit thereof, and any failure of any Party to comply

with any of its obligations hereunder may be waived by the Party entitled to the benefit thereof. The failure of any Party to enforce at any time any of the provisions of this Agreement shall in no way be construed to be a waiver of any such provision, nor in any way to affect the validity of this Agreement or any part thereof or the right of any Party thereafter to enforce each and every such provision, and the single or partial exercise of any right hereunder by any Party shall not preclude any other or further exercise of such right or any other right by such Party or the other Party.

Section 6.11 Severability. If any provision of this Agreement shall be determined by a court of competent jurisdiction to be invalid or unenforceable in any jurisdiction, such determination shall not affect the validity or enforceability of the remaining provisions of this Agreement in such jurisdiction. If any provision of this Agreement, or the application thereof to any Person or entity or any circumstance, is found to be invalid or unenforceable in any jurisdiction, (a) a suitable and equitable provision shall be substituted therefor in order to carry out, so far as may be valid or enforceable, the unenforceable provision and (b) the remainder of this Agreement and the application of such provision to other Persons, entities or circumstances shall not be affected by such invalidity or unenforceability, nor shall such invalidity or unenforceability affect the validity or enforceability of such provision, or the application thereof, in any other jurisdiction.

Section 6.12 Third Parties. Nothing expressed or implied in this Agreement is intended or shall be construed to confer upon or give to any Person, other than the Parties to this Agreement, any rights or remedies under or by reason of this Agreement.

Section 6.13 Expenses. Each Party shall bears its own costs and expenses in connection with this Agreement and the transactions contemplated by this Agreement.

Section 6.14 Assignment. This Agreement may not be assigned by SpineMedica. Acquisition Company, or $MiMed_x$.

[Signature Page Follows on Next Page]

IN WITNESS WHEREOF, the Parties have executed and delivered this Agreement as of the date first set forth above.

SPINEMEDICA:

SpineMedica Corp.

By: /s/ R. Lewis Bennett
Name: R. Lewis Bennett
Title: CEO

ACQUISITION COMPANY:

SpineMedica, LLC, a Florida limited liability company

By: $MiMed_x$, Inc., a Florida corporation,
its Sole Member

By: /s/ John C. Thomas, Jr.
Name: John C. Thomas, Jr.
Title: CFO & Secretary

MIMEDx:

MiMedx, Inc.

By: /s/ John C. Thomas, Jr.
Name: John C. Thomas, Jr.
Title: CFO & Secretary

EXHIBIT 10.26

April 10, 2007

Dr. James Andrews
Alabama Sports Medicine & Orthopedic Center
806 St. Vincents Drive
Women's & Children's Center
Suite 415
Birmingham, AL 35205

Re: MiMed$_x$ Physician Advisory Board Consulting Agreement

Dear Dr. Andrews:

MiMed$_x$, Inc. ("MiMed$_x$"or "the Company") hereby confirms its mutual agreement with you to serve as a consultant to the Company by serving as a member of the Company's Physician Advisory Board ("PAB") upon the terms and conditions set forth in this letter agreement within the field of the clinical development of Orthopedic devices and implants ("Field") and with respect to the Company's other research, development, and business activities. The Field of this agreement may be broadened by mutual consent. The Company understands that you are currently an employee of the Alabama Sports Medicine & Orthopedic Center and that services to such employer may take precedence over your consulting services to the Company as set out in Section 3 below.

1. Your consulting service shall include advising and informing the Company of activities and developments within the Field and providing the Company with the benefit of your knowledge, experience, skill and judgment in the Field and with respect to the Company's other research, development, and business activities.

2. Upon request by the Company from time to time, and at times mutually agreed upon by you and the Company, you agree to participate in meetings with officials of the Company and in meetings with all or some of the PAB members at the request of the Company, in person and by telephonic conference calls, for the following compensation as full consideration for all your consulting services and other obligations under this Consulting Agreement:

   (a) $75,000 salary per year to be paid quarterly in arrears starting upon full execution of this Agreement.

   (b) Options to purchase 100,000 shares of the Company's Common Stock, which shall be vested one-third on the first anniversary and one-third on each of the next two anniversaries of such grant, provided you are still an active member of the PAB upon each such anniversary at an exercise price

of $1.00 per share which the Board has determined to be the fair market price of the Common Stock of this date. Such option shall be subject to all the terms of the Company's stock option plan and the Company's standard Option Agreement between you and the Company. Additional options, in the Company's discretion, may also be granted to you, from time to time.

3. The Company acknowledges that you are an employee of the Alabama Sports Medicine & Orthopedic Center and are subject to Center's policies, including policies concerning consulting, conflicts of interest, and intellectual property, and that your obligations under Center's policies take priority over any obligations you may have to the Company by reason of this Consulting Agreement.

4. The period of this Consulting Agreement shall be three (3) years from the date of full execution of this Agreement ("Initial Term") unless terminated by either party upon fifteen (15) days' advance written notice to the other party, in which event compensation for services and travel expense incurred in accordance with this Agreement prior to such termination will be paid by the Company. If not earlier terminated, this Agreement will be renewed automatically one (1) year from the end of the Initial Term, and from year to year thereafter.

5. In addition to the compensation for your consulting services provided in paragraph 2, the Company will reimburse you for necessary and reasonable out-of-pocket travel and living expenses incurred by you at the Company's request, within thirty (30) days of submission of a statement to the Company documenting the expenses incurred, provided that the Company's prior approval shall be required with respect to such individual expenses in excess of one thousand dollars ($1,000.00).

6. You represent and warrant to the Company that you do not have any agreement to provide consulting services to any other party, firm or company in the Field or whose business would be directly competitive with the business of the Company and will not enter into any such agreement during the term of this Agreement without the Company's prior written consent.

7.

(a) You agree that all processes, formulas, data, programs, algorithms, know-how, trade secrets, improvements, discoveries, developments, designs, inventions (patentable or not), chemical compounds, mixtures, techniques, software, source code, object code, marketing plans, strategies, forecasts, new products, financial information, budgets, projections, licenses, prices, costs, customer and supplier lists, inventions and discoveries that result from work performed by you for the Company under this Agreement and all intellectual property rights related thereto, whether or not patentable or registrable under copyright or similar statutes or subject to analagous protection (all of the foregoing, collectively, "Field IP"), shall be the sole and exclusive property of the Company or its nominees, you will notify

the Company thereof promptly and in writing, and you will and hereby do assign to the Company all rights in and to such Field IP upon the creation of any such Field IP. The Company and its nominees shall have the right to use and/or to apply for statutory or common law protections for such Field IP in any and all countries. You further agree (i) to assist the Company in every proper way to obtain and from time to time to enforce its rights in such Field IP, at the Company's expense, and (ii) to execute and deliver to the Company or its nominee upon request all such documents as the Company or its nominee may reasonably determine are necessary or appropriate.

(b) Except as authorized by your employer as designated above or as otherwise provided in this Agreement, the Company shall have no rights by reason of this Agreement in all processes, formulas, data, programs, algorithms, know-how, trade secrets, improvements, discoveries, developments, designs, inventions (patentable or not), chemical compounds, mixtures, techniques, software, source code, object code, marketing plans, strategies, forecasts, new products, financial information, budgets, projections, licenses, prices, costs, customer and supplier lists, inventions and discoveries, improvement, or other intellectual property whatsoever, whether or not publishable, patentable, or copyrightable, that either (i) is developed as a direct result of a program of research financed, in whole or in part, by funds under the control of your employer, or (ii) arises directly, in connection with, or as an extension of research conducted by, in or under the laboratories of your employer or through the use of its resources. Such intellectual property does NOT constitute Field IP for the purposes of this agreement. It is understood and agreed that your interest in such intellectual property shall be assigned by you to your employer.

8. You agree that if, in the course of your services hereunder, you receive proprietary information of the Company relating to its business operations, research and development, equipment, or products, and such information is marked or otherwise designated confidential, you will retain all such information in confidence and will not use it, or disclose it, or cause its use or disclosure except in the necessary course of the performance of your services under this Agreement or with the written consent of the Company. Nothing contained in this Agreement, however, shall prevent the disclosure by you of any information after it is available to the general public, or of any information which was already available to you at the time such information was acquired by you from the Company or any disclosure of any information furnished to you without obligation of confidentiality by a third party who is not then in default of any obligation to the Company regarding the confidentiality of such information, or of any information ordered to be disclosed by a court or governmental body, provided that you (i) provide written advance notice to the Company of such disclosure, (ii) assist the Company, as reasonably requested thereby and at the

expense of the Company, in obtaining confidential treatment of such information, and (iii) take reasonable steps to minimize the extent of such disclosure. This Section 8 shall be effective during the term of this Consulting Agreement and for a period of five (5) years after termination or expiration hereof for any reason.

9. It is acknowledged and agreed that you may not disclose or publish data, results, procedures, or other information relating to the consulting undertaken pursuant to this Agreement, without the Company's advance written approval.

10. The Company agrees to defend and indemnify you for the cost of defense and for damages awarded, if any, as a result of any third party claims, liabilities, suits or judgments arising out of this Consulting Agreement, so long as such claims, liabilities, suits, or judgments are not attributable to grossly negligent or intentionally wrongful acts or omissions by you or a material breach by you of this Agreement. You shall promptly notify the Company of any such claim and shall cooperate with the Company in the defense of such claim; you shall not agree to any settlement with regards to such claim without prior written approval of the Company, and the Company shall not have any indemnification obligation hereunder with respect to any such settlement reached without its prior written consent.

11. The Company and you agree that, in the event of a breach by you of this Agreement, the Company shall, in addition to any other rights and remedies available to the Company, be entitled to enforcement by specific performance of your obligations hereunder. If any provision of this Agreement shall be declared invalid or unenforceable, such provision shall be enforced to the fullest extent allowed by law, and all remaining provisions hereof shall continue in full force and effect. This Agreement shall be governed for all purposes by the laws of the State of Florida, and shall be subject to the exclusive jurisdiction of the State and Federal courts located in Hillsborough County, Florida.

12. Your relationship with the Company shall be that of an independent contractor, and you will not be an employee of the Company for any purpose whatsoever. You do not and shall not have any right or authority to assume or to create any obligation or responsibility, express or implied, on behalf of or in the name of the Company or to bind the Company in any manner.

13. The Company may not use your name in any commercial advertisement or similar material that is used to promote or sell products, unless the Company obtains in advance the written consent of you to such use, provided that, for purposes of clarification but not limitation, the Company shall be entitled to name you as a consultant and describe your role in consulting for the Company in discussions, materials, and submissions (i) regarding the seeking and/or maintaining of regulatory approvals or (ii) for presentations to, or discussions and negotiations with, or in materials provided to, potential investors, lenders, financial advisors or strategic partners, or as may otherwise be required by law or regulation.

14. Any notice or communications under this Agreement shall be in writing, addressed as follows, and may be delivered by delivered by hand, by certified mail, return receipt requested, or by nationally recognized overnight courier, and shall be effective upon receipt:

To Consultant:

Dr. James Andrews
Alabama Sports Medicine & Orthopedic Center
806 St. Vincents Drive
Women's & Children's Center
Suite 415
Birmingham, AL 35205

To MiMed$_x$:

MiMed$_x$, Inc.

3802 Spectrum Blvd.
Ste. 300
Tampa, Fl 33612-9218
Attn: Matthew Miller, President

15. This Agreement may not be assigned by either party without the prior written consent of the other; provided, however, that the Company may assign this Agreement to any successor to the Company's business by merger, purchase of assets, or otherwise. This Agreement shall be binding upon the assigns, executors, administrators and other legal representatives of the parties hereto, and shall inure to the benefit of the Company, its successors and assigns.

16. Only the provisions of paragraph 7, 8, and 9 of this Consulting Agreement shall survive termination or expiration hereof.

IN WITNESS WHEREOF, the parties hereto have duly executed this Agreement as of the date set forth on the first page hereof.

/s/

CONSULTANT:

/s/ James R. Andrews
Dr. James Andrews

MIMEDX, INC.

By: /s/ Matthew Miller
Matthew Miller, President

EXHIBIT 10.27

Dr. Thomas Graham
March 8, 2007

Dr. Thomas Graham
705 West Timonium Road
Lutherville, MD 21903

Re: MiMedX Physician Advisory Board Consulting Agreement

Dear Dr. Graham:

MiMedx, Inc. ("MiMedX" or "the Company") hereby confirms its mutual agreement with you to serve as a consultant to the Company by serving as a member of the Company's Physician Advisory Board ("PAB") upon the terms and conditions set forth in this letter agreement (this "Agreement") strictly within the field of the clinical development of the Company's proprietary soft tissue bioprosthesis product ("NDGA") during the term of this Agreement ("Field"); the Field of this agreement may be broadened by mutual consent. The Company understands that you are currently an employee of the Curtis National Hand Institute (the "Curtis Institute") and that services to such employer (and contractual obligations in connection therewith) may take precedence over your consulting services to the Company for your obligations hereunder, as set out in Section 3 below.

1. Your consulting service shall consist of advising and informing the Company of activities and developments within the Field and providing the Company with the benefit of your knowledge, experience, skill and judgment in the Field and with respect to the Company's other research, development, and business activities within the Field.

2. Upon request by the Company from time to time, and at times mutually agreed upon by you and the Company, you agree to participate in meetings with officials of the Company and in meetings with all or some of the PAB members at the request of the Company, in person and by telephonic conference calls, for the following compensation as full consideration for all your consulting services and other obligations under this Consulting Agreement:

   (a) $75,000 salary per year to be paid quarterly.

   (b) Options, which shall be vested one-third immediately upon grant, one-third on the first anniversary of such grant and one-third on the second anniversary of such grant, (provided as to any such anniversary vesting, you have not voluntarily terminated this Agreement prior to such anniversary), to purchase 50,000 shares of common stock of the Company

at an exercise price not less than the current fair market value of the shares of common stock of the Company as determined by the Company's Board of Directors, which option grant shall be made promptly following your execution of this Agreement, but not later than _____ days after the date hereof. Such option shall be subject to all the terms of the Company's stock option Plan and the Company's standard Option Agreement between you and the Company. Additional options, in the Company's discretion, may also be granted to you, from time to time.

3. The Company acknowledges that you are an employee of the Curtis National Hand Institute and are subject to the Curtis Institute's policies, including policies concerning consulting, conflicts of interest, and intellectual property, and that your obligations under the Curtis Institute's policies take priority over (and will not constitute any breach of) any obligations you may have to the Company by reason of this Consulting Agreement.

4. The period of this Consulting Agreement shall be three (3) years from the date of full execution of this Agreement ("Initial Term") unless terminated by either party at his or its discretion upon fifteen (15) days' advance written notice to the other party, in which event compensation for services and travel expense incurred in accordance with this Agreement prior to such termination will be paid by the Company. If not earlier terminated, this Agreement will be renewed automatically one (1) year from the end of the Initial Term, and from year to year thereafter.

5. In addition to the compensation for your consulting services provided in paragraph 2, the Company will reimburse you for necessary and reasonable out-of-pocket travel and living expenses incurred by you at the Company's request, within thirty (30) days of submission of a statement to the Company documenting the expenses incurred, provided that the Company's prior approval shall be required with respect to such individual expenses in excess of one thousand dollars ($1,000.00).

6. You represent and warrant to the Company that you do not have any agreement to provide consulting services to any other company in the Field and will not enter into any such agreement during the term of this Agreement without the Company's prior written consent.

7.

(a) You agree that all processes, formulas, data, programs, algorithms, know-how, trade secrets, improvements, discoveries, developments, designs, inventions (patentable or not), chemical compounds, mixtures, techniques, software, source code, object code, marketing plans, strategies, forecasts, financial information, budgets, projections, licenses, prices, costs, customer and supplier lists, inventions and discoveries that result directly

from work performed by you for the Company under this Agreement in connection with the Field, and all intellectual property rights related thereto, whether or not patentable or registrable under copyright or similar statutes or subject to analogous protection (all of the foregoing, collectively, "Field IP"), shall be the sole and exclusive property of the Company or its nominees, you will notify the Company thereof promptly and in writing, and you will and hereby do assign to the Company all rights in and to such Field IP upon the creation of any such Field IP. The Company and its nominees shall have the right to use and/or to apply for statutory or common law protections for such Field IP in any and all countries. You further agree (i) to assist the Company with its reasonable requests to obtain and from time to time to enforce its rights in such Field IP, at the Company's expense (including, without limitation, attorneys' fees and court costs), and (ii) to execute and deliver to the Company or its nominee upon request all such documents as the Company or its nominee may reasonably determine are necessary or appropriate in connection therewith.

(b) Except as designated above or as otherwise provided in this Agreement, the Company shall have NO rights by reason of this Agreement in all processes, formulas, data, programs, algorithms, know-how, trade secrets, improvements, discoveries, developments, designs, inventions (patentable or not), chemical compounds, mixtures, techniques, software, source code, object code, marketing plans, strategies, forecasts, new products, financial information, budgets, projections, licenses, prices, costs, customer and supplier lists, inventions and discoveries, improvement, or other intellectual property whatsoever, including, without limitation, devices or implants that may be competitive with or an alternative to, the Field, whether or not publishable, patentable, or copyrightable, that either (i) is developed as a direct result of a program of research financed, in whole or in part, by funds under the control of your employer, or (ii) arises directly, in connection with, or as an extension of research conducted by, in or under the laboratories of your employer or through the use of its resources or through your individual or affiliate resources, so long as they do not result directly from work performed by you for the Company in connection with the Field. Such intellectual property does NOT constitute Field IP for the purposes of this Agreement.

8. You agree that if, in the course of your services hereunder, you receive proprietary information of the Company relating to its business operations, research and development, equipment, or products, and such information is marked or otherwise designated confidential, you will retain all such information in confidence and will not use it, or disclose it, or cause its use or disclosure except in the necessary course of the performance of your services under this Agreement or with the written consent of the Company. Nothing contained in this

Agreement, however, shall prevent the disclosure by you of any information after it is or becomes available to the general public, or of any information which was already available to you at the time such information was acquired by you from the Company or any disclosure of any information furnished to you by a third party who is not, to your best knowledge, then in default of any obligation of confidentiality to the Company regarding the confidentiality of such information, is independently developed by you without the use of confidential information of the Company, or of any information ordered to be disclosed by a court or governmental body, provided that you (i) provide written advance notice to the Company of such disclosure (to the extent permitted by law), (ii) assist the Company, as reasonably requested thereby and at the expense of the Company, in obtaining confidential treatment of such information, and (iii) take reasonable steps to minimize the extent of such disclosure. This Section 8 shall be effective during the term of this Consulting Agreement and for a period of two (2) years after termination or expiration hereof for any reason.

9. It is acknowledged and agreed that you may not disclose or publish data, results, procedures, or other information relating to the Field IP, without the Company's advance written approval.

10. The Company agrees to defend and indemnify you for the cost of defense and for damages awarded, if any, as a result of any third party claims, liabilities, suits or judgments arising out of this Agreement, so long as such claims, liabilities, suits, or judgments are not attributable to grossly negligent or intentionally wrongful acts or omissions by you. You shall promptly notify the Company of any such claim and shall cooperate with the reasonable requests of the Company in the defense of such claim; you shall not agree to any settlement with regards to such claim without prior written approval of the Company (in each case, which approval or consent shall not be unreasonably withheld, delayed or conditioned by the Company), and the Company shall not have any indemnification obligation hereunder with respect to any such settlement reached without its prior written consent.

11. The Company and you agree that, in the event of a breach by you of this Agreement, the Company shall, in addition to any other rights and remedies available to the Company, be entitled to enforcement by specific performance of your obligations hereunder. If any provision of this Agreement shall be declared invalid or unenforceable, such provision shall be enforced to the fullest extent allowed by law, and all remaining provisions hereof shall continue in full force and effect. This Agreement shall be governed for all purposes by the laws of the State of Florida, and shall be subject to the exclusive jurisdiction of the State and Federal courts located in Hillsborough County, Florida.

12. Your relationship with the Company shall be that of an independent contractor, and you will not be an employee of the Company for any purpose whatsoever. You do not and shall not have any right or authority to assume or to create any

obligation or responsibility, express or implied, on behalf of or in the name of the Company or to bind the Company in any manner.

13. The Company may not use your name in any commercial advertisement or similar material that is used to promote or sell products, unless the Company obtains in advance the written consent of you to such use, provided that, for purposes of clarification but not limitation, the Company shall be entitled to name you as a consultant and describe your role in consulting for the Company in discussions, materials, and submissions (i) regarding the seeking and/or maintaining of regulatory approvals or (ii) for presentations to, or discussions and negotiations with, or in materials provided to, potential investors, lenders, financial advisors or strategic partners, or as may otherwise be required by law or regulation.

14. Any notice or communications under this Agreement shall be in writing, addressed as follows, and may be delivered by delivered by hand, by certified mail, return receipt requested, or by nationally recognized overnight courier, and shall be effective upon receipt:

To Consultant:

Dr. Thomas Graham
705 West Timonium Road
Lutherville, MD 21903

To MiMedX:

MiMedX, Inc.
1234 Airport Road
Suite 105
Destin, Florida 32541
Attn: Matthew Miller, President

15. This Agreement may not be assigned by either party without the prior written consent of the other; provided, however, that the Company may assign this Agreement to any successor to the Company's business by merger, purchase of assets, or otherwise upon at least thirty (30) days prior written notice to you. This Agreement shall be binding upon the assigns, executors, administrators and other legal representatives of the parties hereto, and shall inure to the benefit of the Company, its successors and assigns.

16. Only the provisions of paragraph 7, 8, and 9 of this Consulting Agreement shall survive termination or expiration hereof.

IN WITNESS WHEREOF, the parties hereto have duly executed this Agreement as of the date set forth on the first page hereof.

WITNESS:

_____

ATTEST:

/s/

CONSULTANT:

/s/ Thomas Graham 3/08/07
Thomas Graham, MD

MiMedX, Inc.

By: /s/ Matthew Miller
Matthew Miller, President

EXHIBIT 10.28

CONSULTING AGREEMENT

THIS CONSULTING AGREEMENT (hereinafter "Agreement") is entered into this 15th day of April, 2007, ("Effective Date"), by and between MiMedx, Inc., a corporation under the laws of the State of Florida, USA (hereinafter the "Company") and Joseph L. Story, M.D., an individual, residing under the laws of the State of Florida, with a place of business located at 710 Peaks Point Dr., Gulf Breeze, FL 32561 (hereinafter the "Consultant") (collectively, the "Parties").

WITNESSETH:

WHEREAS, The Company desires to retain the Consultant to render services to the Company from time to time as a Consultant, and the Consultant desires to perform the services set forth herein for the Company, all on the terms and conditions herein set forth.

NOW, THEREFORE, for and in consideration of the premises, the mutual covenants herein contained, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto do hereby agree as follows:

1. **Services.** The Company hereby retains the Consultant who shall serve as a Advisor to senior management on technology priorities, developmental efforts and device to market strategies as an Independent Contractor to perform certain services for the Company as more fully set forth on Exhibit A hereto, as well as other services reasonably requested by the Company from time to time (collectively the "Services"), and the Consultant hereby agrees to perform such Services for the Company. Although the Company will not dictate the time, manner or method for the performance of the Services, the Consultant agrees to devote its skills and best efforts to the performance of the Services in a professional manner, using as high a degree of skill and care as is necessary in the Consultant's discretion under the circumstances.

2. **Compensation.** The Company shall pay Consultant as full compensation for the Services the amount of $75,000 per year (the "Compensation"), which amount shall be paid in arrears on a quarterly basis and an option grant to purchase 100,000 shares of the Company's Common Stock having an exercise price of $1.00 per share, which the Board of Directors has determined to be the fair market value of the stock as of this day. Such option shall vest equally 1/3 upon the first anniversary of the effective date of this Agreement and 1/3 on each of the subsequent two anniversaries of the effective date of this Agreement. The Consultant shall also be reimbursed for all reasonable and necessary business expenses incurred by Consultant in connection with the performance of the Services hereunder in accordance with the normal Company travel policies as established in advance by the Company. The Compensation shall not be subject to withholdings pursuant to applicable law or other employee-related deductions by the Company, except for such deductions as are expressly provided for herein. Consultant shall be responsible for and shall indemnify and hold the Company harmless from and against any income or other taxes payable by Consultant arising from the Compensation.

3. **Company Property.** All property and materials furnished to the Consultant by the Company or prepared, compiled or acquired by the Consultant while performing Services for the Company, are the sole property of the Company. The Consultant shall at any time upon

request of the Company, and in any event without request promptly on termination of this Agreement, transfer and deliver over all such tangible materials to the Company.

4. **Term; Termination.** This Agreement shall continue in full force commencing April 1, 2007 and effect for three years unless terminated, with or without cause, by either party by giving thirty (30) days written notice to the other of its intention to so terminate it. It is anticipated that this agreement will be reviewed after three months to determine the reasonableness of the Compensation and the Services being performed. Such notice or any notice required under this Agreement may be given to either party by delivery at the last known business or residence address of the other. Except for agreements and covenants herein specifically provided to be performed or to remain in force following termination hereof, and except for payment of any compensation which might be owed to the Consultant for Services performed prior to termination, neither party hereto shall, after termination hereof, be under any further obligation to the other.

5. **Covenants**.

(a) Non-Solicitation of Customers. During the term of this Agreement and for a period of two (2) years thereafter (the "Protected Period"), Consultant agrees not to, directly or indirectly, contact, solicit, divert, appropriate, or call upon with the intent of doing business with, any one or more of the customers or clients of the Company with whom Consultant has had material contact during the twelve (12) month period prior to the termination of this Agreement (including prospects of the Company with whom Consultant had such contact during said period) if the purpose of such activity is either (1) to solicit these customers or clients or prospective customers or clients for a Competitive Business as herein defined (including but not limited to any Competitive Business started by Consultant) or (2) to otherwise encourage any such customer or client to discontinue, reduce, or adversely alter the amount of its business with the Company. Consultant acknowledges that due to his relationship with the Company, Consultant will develop special contacts and relationships with the Company's clients and prospects, and that it would be unfair and harmful to the Company if Consultant took advantage of these relationships in a Competitive Business.

A "Competitive Business" is an enterprise that engages in the activity of orthopedic replacement products and collagen based products and services which products and/or services are substantially similar or identical to those offered by the Company during the twelve (12) month period prior to the termination of this Agreement.

(b) Non-Piracy of Employees. During the Protected Period, Consultant covenants and agrees that he shall not, directly or indirectly: (a) solicit, recruit, or hire (or attempt to solicit, recruit, or hire) or otherwise assist anyone in soliciting, recruiting, or hiring, any employee of the Company who performed work for the Company within the twelve month period prior to the termination of this Agreement or (b) otherwise encourage, solicit, or support any such employee(s) to leave their employment with the Company, until such employee's employment with the Company has been voluntarily or involuntarily terminated or separated for at least six (6) months.

(c) Confidential Information and Trade Secrets. Consultant acknowledges that during the term of this Agreement, the Company may disclose to Consultant for use in his provision of Services, and that Consultant may be provided access to and otherwise provided use of, certain valuable, confidential, proprietary, and secret information of the Company (whether tangible or intangible and whether or not electronically kept or stored), including financial statements, drawings, designs, manuals, business plans, products and prospective products, processes, procedures, formulas, inventions, pricing policies, customer and prospect lists and contacts, contracts, sources and identity of vendors and Consultants, financial information of customers and the Company, and other proprietary documents, materials, or information indigenous to the Company, its businesses and activities, or the manner in which the Company does business, which is valuable to the Company in conducting its business because the information is kept confidential and is not generally known to the Company's competitors or to the general public ("Confidential Information"). Confidential Information does not include information generally known or easily obtained from public sources or public records (unless Consultant causes said Confidential Information to become generally known or easily obtained therefrom).

To the extent that the Confidential Information constitutes a trade secret under applicable law, then Consultant shall, for as long as such Confidential Information remains a trade secret (or for the maximum period of time otherwise allowed under applicable law), protect and maintain the confidentiality of such trade secrets and refrain from disclosing, copying, or using any such trade secrets without the Company's prior written consent.

To the extent that the Confidential Information defined above does not constitute a trade secret under applicable law, Consultant shall, during the term of this Agreement and for a period of two (2) years after the termination hereof, protect and maintain the confidentiality of the Confidential Information and refrain from disclosing, copying, or using any Confidential Information without the Company's prior written consent.

(d) Acknowledgement. It is understood and agreed by Consultant that (i) the Parties have attempted to limit his right to solicit customers under Section 5(a) only to the extent necessary to protect the Company from unfair competition during the Protected Period , and (ii) the purpose of these covenants and promises is (and that they are necessary) to protect the Company's legitimate business interests, and to protect and retain (and to prevent Consultant from unfairly and to the detriment of the Company utilizing or taking advantage of) business trade secrets and confidential information of the Company and those substantial contacts and relationships (including those with customers and Consultants of the Company) which Consultant may establish due to his engagement with the Company.

Consultant represents that his experience and abilities are such that existence or enforcement of these covenants and promises will not prevent Consultant from earning or pursuing an adequate livelihood and will not cause an undue burden to Consultant or his family.

6. **Inventions; Works for Hire.**

The Company shall own all right, title and interest in and to all work product developed by Consultant (whether in whole or in part) in Consultant's work and provision of Services to the

Company or while utilizing the Company's facilities or property, including without limitation: all preliminary designs and drafts, all other writings and works of authorship (including but not limited to manuals, pamphlets, instructional materials, computer programs, program codes, files, tapes, or other copyrightable or non-copyrightable material, or portions thereof), all copies of such works in whatever medium such copies are fixed or embodied, all inventions, all derivative works and patentable and unpatentable inventions and improvements, all programs and processes, program modifications, ideas or creations, software, systems, devices, techniques, and all worldwide copyrights, trademarks, patents or other intellectual property rights in and to such works (collectively the "Work Product'). All copyrightable materials of the Work Product shall be deemed a "work made for hire" for the purposes of U.S. Copyright Act, 17 U.S.C. § 101 et seq. , as amended.

In the event any right, title or interest in and to any of the Work Product (including without limitation all worldwide copyrights, trademarks, patents or other intellectual property rights therein) does and shall not vest automatically in and with the Company, Consultant agrees to and hereby does irrevocably assign, convey, and otherwise transfer to the Company, and the Company's respective successors and assigns, all such right, title and interest in and to the Work Product with no requirement of further consideration from or action by Consultant or the Company.

The Company shall have the exclusive worldwide right to register, in all cases as "claimant" and when applicable as "author", all copyrights in and to any copyrightable element of the Work Product, and file any and all applicable renewals and extensions of such copyright registrations, The Company shall also have the exclusive worldwide right to file applications for and obtain (i) patents on and for any of the Work Product in Consultant's name and (ii) assignments for the transfer of the ownership of any such patents to the Company.

7. **Consulting Arrangement.** The parties agree that nothing in this Agreement shall be deemed to create the relationship of partnership, joint venture, or an employer-employee. It is understood that the Consultant is an Independent Contractor, responsible for its own local, state and federal taxes, and as such is not under the control or management of the Company as to how or when the Services are performed. The Consultant hereby specifically waives any claim of rights or benefits, whether present or future, under the Company's retirement plans or fringe benefits afforded its employees, or the Company's payment of Social Security taxes, workmen's compensation, unemployment compensation or like benefits normally afforded its employees.

8. **No Conflicting Obligations.** Consultant hereby acknowledges and represents that Consultant's execution of this Agreement and performance of his obligations and duties for the Company will not cause any breach, default, or violation of any other employment, nondisclosure, confidentiality, non-competition, or other agreement to which Consultant may be a party or otherwise bound.

Consultant hereby agrees that Consultant will not use in the performance of the Services for the Company or otherwise disclose to the Company any trade secrets or confidential information of any person or entity (including any former employer) if and to the extent that such use or disclosure may cause a breach or violation of any obligation or duty owed to such employer, person, or entity under any agreement or applicable law.

9. **Notices.** All notices, requests, demands and other communications required or permitted hereunder shall be in writing and by any one or more of the following means: (i) if mailed by prepaid certified mail, return receipt requested, at any time other than during a general discontinuance of postal service due to strike, lockout or otherwise, such notice shall be deemed to have been received on the date shown on the receipt; (ii) if telecopied, such notice shall be followed forthwith by letter by first class mail, postage prepaid, and shall be deemed to have been received on the next business day following dispatch by telecopy and acknowledgment of receipt by the recipient's telecopy machine; (iii) if delivered by hand, such notice shall be deemed effective when delivered; or (iv) if delivered by national overnight courier, such notice shall be deemed to have been received on the next business day following delivery to such courier. All notices and other communications under this Agreement shall be given to the parties hereto at the following addresses:

If to the Company:

MiMedx, Inc.
3802 Spectrum Blvd.
Ste. 300
Tampa, Fl 33612-9218
Attn: Chief Financial Officer
Telecopy No. (813) 866-0012

If to Consultant:

To the address shown in the heading above, or such other address as Consultant may notify Company in accordance herewith.

10. **Miscellaneous.**

(a) Severability. In the event a court of competent jurisdiction finds any provision (or subpart thereof) (including but not limited to those covenants contained in Section 5) to be illegal or unenforceable, the Parties agree that the court shall modify the provision(s) (or subpart(s) thereof) to make the provision(s) (or subpart(s) thereof) and this Agreement valid and enforceable. Any illegal or unenforceable provision (or subpart thereof) shall otherwise be severable and shall not affect the validity of the remainder of such provision and any other provision of this Agreement.

(b) Entire Agreement. This Agreement constitutes the entire understanding between the Parties regarding the subject matters addressed herein and supersedes any prior oral or written agreements between the Parties. The Company has not made any promises, representations, or agreements of any kind to Consultant in consideration for entering into this Agreement beyond those expressly set forth in this Agreement.

(c) Modification, Governing Law. This Agreement can only be modified by a writing signed by the Parties, and shall be interpreted in accordance with and governed by the laws of the State of Florida without regard to the choice of law provisions thereof.

(d) Review and Voluntariness of Agreement. The Parties acknowledge that they have had the opportunity to consult with legal counsel of their choice, that they have in fact read and do understand such provisions, and that they have voluntarily entered into this Agreement. The Parties agree that this Agreement shall be construed as drafted by both of them, as parties of equivalent bargaining power and not for or against either of them as drafter.

(e) Non-Waiver. The failure of the Parties to insist upon or enforce strict performance of any provision of this Agreement or to exercise any rights or remedies will not be construed as a waiver by either the Company or Consultant to assert or rely upon any such provision, right or remedy in that or any other instance.

(f) Assignment. The Company may assign this Agreement or the obligations of Consultant without Consultant's prior written consent and approval, if the Company is sold or otherwise substantially conveyed either by way of a merger, stock sale, or by way of a sale of assets. Other than the foregoing permitted assignments, this Agreement shall not be assigned without the consent of the other Party. This Agreement shall also be binding upon and benefit the parties hereto and their respective heirs, successors, legal representatives, executors or assigns.

(g) No Bar. Consultant acknowledges and agrees that the existence of any claim or cause of action against the Company shall not constitute a defense to the enforcement by the Company of Consultant's covenants, obligations, or undertakings in this Agreement or any other agreement.

(h) Offset. Consultant authorizes the Company to offset against any amount(s) payable to Consultant under this Agreement (i) the replacement costs, as of the date of replacement, of any Company property not returned by Consultant and (ii) any amount of any other debt owed by Consultant to the Company.

(i) Injunctive Relief. Consultant acknowledges that it would be difficult to calculate the Company's damages from his breach of this Agreement, including but not limited to those obligations referenced in Section 5 above, and that money damages would therefore be an inadequate remedy. Accordingly, upon such breach, Consultant acknowledges that the Company may seek and shall be entitled to temporary, preliminary, and/or permanent injunctive relief against Consultant, and/or other appropriate orders to restrain such breach. Nothing in this provision shall limit the Company from seeking any other damages or relief provided by applicable law for breach of this Agreement or any section or provision hereof.

IN WITNESS WHEREOF, the Parties hereto have hereunto affixed their hands and seals to this Agreement as of the date first above written.

MIMED$_X$, INC.

By: /s/ Matthew Miller

Name: Matthew Miller

CONSULTANT:

By: /s/ Joseph L. Story

Name: Joseph L. Story

Exhibit A

Description of Services

1. Consultant to Senior/Executive management of MiMedx, Inc regarding general medical product development;
2. Guide and advise management on the possible establishment of a Center of Excellence at the Andrews Institute, located in Gulf Breeze, Florida, including:
    a. Physician Education Site (i.e., cadaver labs, general surgical technique instruction and training)
    b. Clinical Trial Site
    c. Physician Advisory Board Meetings
    d. Management meetings, as necessary
    e. Materials testing
    f. Product development collaborator
3. Advice management with respect to military applications of MiMedx Technologies;
4. Physician Advisory Board management;
5. Analyze patient information collateral material;
6. Other mutually agreed to tasks and objectives.

EXHIBIT 10.29

Date:_____, 2007

Dr _____

_____

_____

_____

Re: MiMedX Physician Advisory Board Consulting Agreement

Dear Dr. _____:

MiMedX, Inc. ("MiMedX" or "the Company") hereby confirms its mutual agreement with you to serve as a consultant to the Company by serving as a member of the Company's Physician Advisory Board ("PAB") upon the terms and conditions set forth in this letter agreement within the field of the clinical development of Orthopedic devices and implants ("Field") and with respect to the Company's other research, development, and business activities. The Field of this agreement may be broadened by mutual consent. The Company understands that you are currently an employee of _____ and that services to such employer may take precedence over your consulting services to the Company as set out in Section 3 below.

1. Your consulting service shall include advising and informing the Company of activities and developments within the Field and providing the Company with the benefit of your knowledge, experience, skill and judgment in the Field and with respect to the Company's other research, development, and business activities.

2. Upon request by the Company from time to time, and at times mutually agreed upon by you and the Company, you agree to participate in meetings with officials of the Company and in meetings with all or some of the PAB members at the request of the Company, in person and by telephonic conference calls, for the following compensation as full consideration for all your consulting services and other obligations under this Consulting Agreement:

   a) $_____ per day of meetings for in person meetings involving out of town travel by you.

   b) $200 per conference call with Company management and its designees and/or PAB members

   c) Option, which shall be vested one-third immediately upon grant, one-third on the first anniversary and one-third on the second anniversary of such grant, provided you are still an active member of the PAB upon each such anniversary, to purchase 30,000 shares of common stock of the Company at an exercise price not less than the current fair market value of the stock as determined by the Company's Board of Directors. Such option shall be subject to all the terms of the Company's stock option Plan and the Company's standard Option Agreement between you and the Company. Additional options, in the Company's discretion, may also be granted to you, from time to time.

3. The Company acknowledges that you are an employee of _____ and are subject to _____'s policies, including policies concerning consulting, conflicts of interest, and intellectual property, and that your obligations under _____'s policies take priority over any obligations you may have to the Company by reason of this Consulting Agreement.

4. The period of this Consulting Agreement shall be one (1) year from the date of full execution of this Agreement unless terminated by either party upon fifteen (15) days' advance written notice to the other party, in which event compensation for services and travel expense incurred in accordance with this Agreement prior to such termination will be paid by the Company. If not earlier terminated, this Agreement will be renewed automatically one (1) year from the date hereof, and from year to year thereafter.

5. In addition to the compensation for your consulting services provided in paragraph 2, the Company will reimburse you for necessary and reasonable out-of-pocket travel and living expenses incurred by you at the Company's request, within thirty (30) days of submission of a statement to the Company documenting the expenses incurred, provided that the Company's prior approval shall be required with respect to such individual expenses in excess of one thousand dollars ($1,000.00).

6. You represent and warrant to the Company that you do not have any agreement to provide consulting services to any other party, firm or company in the Field or whose business would be directly competitive with the business of the Company and will not enter into any such agreement during the term of this Agreement without the Company's prior written consent.

7. (a) You agree that all processes, formulas, data, programs, algorithms, know-how, trade secrets, improvements, discoveries, developments, designs, inventions (patentable or not), chemical compounds, mixtures, techniques, software, source code, object code, marketing plans, strategies, forecasts, new products, financial information, budgets, projections, licenses, prices, costs, customer and supplier lists, inventions and discoveries that result from work performed by you for the Company under this Agreement and all intellectual property rights related thereto, whether or not patentable or registrable under copyright or similar statutes or subject to analogous protection (all of the foregoing, collectively, "Field IP"), shall be the sole and exclusive property of the Company or its nominees, you will notify the Company thereof promptly and in writing, and you will and hereby do assign to the Company all rights in and to such Field IP upon the creation of any such Field IP. The Company and its nominees shall have the right to use and/or to apply for statutory or common law protections for such Field IP in any and all countries. You further agree (i) to assist the Company in every proper way to obtain and from time to time to enforce its rights in such Field IP, at the Company's expense, and (ii) to execute and deliver to the Company or its nominee upon request all such documents as the Company or its nominee may reasonably determine are necessary or appropriate.

(b) Except as authorized by your employer as designated above or as otherwise provided in this Agreement, the Company shall have N0 rights by reason of this Agreement in all processes, formulas, data, programs, algorithms, know-how, trade secrets, improvements, discoveries, developments, designs, inventions (patentable or not), chemical compounds, mixtures, techniques, software, source code, object code, marketing plans, strategies, forecasts, new products, financial information, budgets, projections, licenses, prices, costs, customer and supplier lists, inventions and discoveries, improvement, or other intellectual property whatsoever, whether or not publishable, patentable, or copyrightable, that either (i) is developed as a direct result of a program of research financed, in whole or in part, by funds under the control of your employer, or (ii) arises directly, in connection with, or as an extension of research conducted by, in or under the laboratories of your employer or through the use of its resources. Such intellectual property does NOT constitute Field IP for the purposes of this agreement. It is understood and agreed that your interest in such intellectual property shall be assigned by you to your employer.

8. You agree that if, in the course of your services hereunder, you receive proprietary information of the Company relating to its business operations, research and development, equipment, or products, and such information is marked or otherwise designated confidential, you will retain all such information in confidence and will not use it, or disclose it, or cause its use or disclosure except in the necessary course of the performance of your services under this Agreement or with the written consent of the Company. Nothing contained in this Agreement, however, shall prevent the disclosure by you of any information after it is available to the general public, or of any information which was already available to you at the time such information was acquired by you from the Company or any disclosure of any information furnished to you without obligation of confidentiality by a third party who is not then in default of any obligation to the Company regarding the confidentiality of such information, or of any information ordered to be disclosed by a court or governmental body, provided that you (i) provide written advance notice to the Company of such disclosure, (ii) assist the Company, as reasonably requested thereby and at the expense of the Company, in obtaining confidential treatment of such information, and (iii) take reasonable steps to minimize the extent of such disclosure. This Section 8 shall be effective during the term of this Consulting Agreement and for a period of five (5) years after termination or expiration hereof for any reason.

9. It is acknowledged and agreed that you may not disclose or publish data, results, procedures, or other information relating to the consulting undertaken pursuant to this Agreement, without the Company’s advance written approval.

10. The Company agrees to defend and indemnify you for the cost of defense and for damages awarded, if any, as a result of any third party claims, liabilities, suits or judgments arising out of this Consulting Agreement, so long as such claims, liabilities, suits, or judgments are not attributable to grossly negligent or intentionally wrongful acts or omissions by you or a material breach by you of

this Agreement. You shall promptly notify the Company of any such claim and shall cooperate with the Company in the defense of such claim; you shall not agree to any settlement with regards to such claim without prior written approval of the Company, and the Company shall not have any indemnification obligation hereunder with respect to any such settlement reached without its prior written consent.

11. The Company and you agree that, in the event of a breach by you of this Agreement, the Company shall, in addition to any other rights and remedies available to the Company, be entitled to enforcement by specific performance of your obligations hereunder. If any provision of this Agreement shall be declared invalid or unenforceable, such provision shall be enforced to the fullest extent allowed by law, and all remaining provisions hereof shall continue in full force and effect. This Agreement shall be governed for all purposes by the laws of the State of Florida, and shall be subject to the exclusive jurisdiction of the State and Federal courts located in Hillsborough County, Florida.

12. Your relationship with the Company shall be that of an independent contractor, and you will not be an employee of the Company for any purpose whatsoever. You do not and shall not have any right or authority to assume or to create any obligation or responsibility, express or implied, on behalf of or in the name of the Company or to bind the Company in any manner.

13. The Company may not use your name in any commercial advertisement or similar material that is used to promote or sell products, unless the Company obtains in advance the written consent of you to such use, provided that, for purposes of clarification but not limitation, the Company shall be entitled to name you as a consultant and describe your role in consulting for the Company in discussions, materials, and submissions (i) regarding the seeking and/or maintaining of regulatory approvals or (ii) for presentations to, or discussions and negotiations with, or in materials provided to, potential investors, lenders, financial advisors or strategic partners, or as may otherwise be required by law or regulation.

14. Any notice or communications under this Agreement shall be in writing, addressed as follows, and may be delivered by delivered by hand, by certified mail, return receipt requested, or by nationally recognized overnight courier, and shall be effective upon receipt:

To Consultant:

Dr _____

_____

_____

_____

Dr. _____
_____, 2007

To MiMedX:

MiMedX, Inc.
1234 Airport Road
Suite 5
Destin, Florida 32541
Attn: Matthew Miller, President

15. This Agreement may not be assigned by either party without the prior written consent of the other; provided, however, that the Company may assign this Agreement to any successor to the Company's business by merger, purchase of assets, or otherwise. This Agreement shall be binding upon the assigns, executors, administrators and other legal representatives of the parties hereto, and shall inure to the benefit of the Company, its successors and assigns.

16. Only the provisions of paragraph 7, 8, and 9 of this Consulting Agreement shall survive termination or expiration hereof.

IN WITNESS WHEREOF, the parties hereto have duly executed this Agreement as of the date set forth on the first page hereof.

CONSULTANT

_____

Witness

_____

MiMedX, Inc.

By: /s/ Matthew Miller
Matthew Miller, President

EXHIBIT 10.30

JOINT DEVELOPMENT AGREEMENT

This **JOINT DEVELOPMENT AGREEMENT** (the "**Agreement**") is entered into by **MiMedx, Inc.**, a Florida corporation, having a principal place of business located at 1234 Airport Road, Suite 105, Destin, FL 32541 ("**MiMedx**") and **Offray Specialty Narrow Fabrics, Inc.**, a New York corporation having a principal place of business located at 360 Route 24, P.O. Box 421, Chester, NJ 07930-0421 ("**Offray**") (with **MiMedx** and **Offray** hereinafter collectively referred to as the "**Parties**," each a "**Party**").

RECITALS

WHEREAS, **MiMedx** has technical expertise in producing NDGA-treated collagen fibers suitable for medical implants, such as braided or woven collagen implants, and owns or has exclusive rights to patents and patent applications covering NDGA-treated collagen and implants;

WHEREAS, **Offray** has technical expertise in woven textile production and manufacturing; and

WHEREAS, the **Parties** desire to collaborate to jointly develop commercial production processes for fabricating woven and/or braided NDGA-treated collagen fiber bioprostheses.

NOW, THEREFORE, in consideration of the foregoing and such other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the **Parties**, intending to be legally bound, agree and covenant as follows:

AGREEMENT

1. DEVELOPMENT ACTIVITIES

1.1 Development Activities; Defined.

The **Parties** shall cooperate and use all reasonable diligence to: (i) jointly research and develop, for a period of one (1) year from the date of the last signature to this **Agreement** (the "Effective Date"), commercial production processes and equipment for fabricating woven and/or braided NDGA-treated collagen fibers into bioprostheses (the "First Phase"); and (ii), upon successful completion of the First Phase, the **Parties** shall cooperate to develop, for a period of eighteen (18) months after completion of the First Phase, a manufacturing process that reliably

produces at least one (1) woven NDGA-treated collagen fiber bioprosthesis and which, as determined and mutually agreed upon by the **Parties** in writing, is suitable for commercial medical product production (collectively, the "Second Phase") (with (i) and (ii) collectively referred to as the "Development Activities").

1.2 First Phase.

Offray shall perform feasibility testing by weaving **MiMedx** collagen fibers at **Offray's** Watsontown, Pennsylvania facility (the "Watsontown Facility"). The **Parties** recognize that successful testing conducted during the First Phase may require multiple fabrication and/or test iterations. **MiMedx** shall evaluate whether the feasibility testing conducted during the First Phase is successful using its own material testing and validation of a woven collagen fiber product made by **Offray**, and may, upon prior written notice to, and the prior written consent of, **Offray**, which consent shall not be unreasonably withheld, conduct an audit of **Offray's** Watsontown Facility and the work conducted by **Offray** during the First Phase, including all laboratory notebooks, equipment and prototypes made to arrive at any tested specimens developed as part thereof.

1.3 **Offray** Employees.

Offray agrees that each employee and consultant who performs any services in any way relating to the First Phase or Second Phase (as defined below) shall be appropriately informed of the terms of this **Agreement**, and that each such employee and consultant shall be under legal obligation to **Offray** by contract or otherwise sufficient to impose on such employee or consultant a legal obligation to comply with the terms and conditions of this **Agreement**, including, without limitation, the confidentiality obligations of Section 8 of this **Agreement**, and, for each employee, consultant or consultant's entity for individuals that may be an inventor, a legal obligation to assign to **Offray** all rights to and in all intellectual property, including, without limitation, all inventions, copyrights, patents and trademarks, created by such employee or consultant during their employment by or with **Offray**.

1.4 Second Phase.

Upon successful completion of the First Phase, as determined by **MiMedx** in its sole discretion, the **Parties** shall cooperate and use all reasonable diligence to conduct the Second Phase. During the Second Phase, **MiMedx** scientists shall travel to **Offray's** Watsontown Facility at **MiMedx's** expense and assist as needed for the design and development of the

manufacturing process to be developed during the Second Phase. During the Second Phase, and upon **Offray's** request, **MiMedx** shall assist **Offray** in analyzing any prototype bioprosthesis products. Notwithstanding the foregoing, **MiMedx** may, at its sole discretion, request a sample woven bioprosthesis product produced by **Offray** in order to conduct its own material testing and validation of any such woven bioprosthesis product produced by **Offray** during the Second Phase, **MiMedx** will use all reasonable efforts to promptly return any test analysis of prototypes of woven bioprosthesis products within two (2) weeks of receipt of any such materials and/or products to be tested, unless agreed otherwise by the **Parties**. During the Second Phase, **MiMedx** may, upon prior written notice to, and the prior written consent of, **Offray**, which consent shall not be unreasonably withheld, perform an onsite quality control, manufacturing and regulatory audit of the Watsontown Facility to assess compliance with the United States Food and Drug Administration guidelines or other similar foreign regulatory authority.

1.5 Monthly Evaluation and Reporting.

During the First and Second Phase, the **Parties** shall communicate with each other at least monthly to evaluate ongoing Development Activities. **Offray** shall also provide bi-monthly progress reports regarding the status and progress of the First Phase and, if initiated, the Second Phase. The progress reports shall include a brief written review of the work performed during the previous two (2) weeks containing the following: (i) a summary of the work performed on the Development Activities; (ii) an overview of any progress made towards completion of the First or Second Phase, as the case may be; and (iii) recommendations for any proposed alterations in or to the Development Activities. **MiMedx** shall review each progress report and provide any response to **Offray** in writing within one (1) week of **MiMedx's** receipt thereof. Notwithstanding the foregoing, the **Parties**, may, if mutually agreed upon, also routinely confer with regard to the Development Activities in-person or by telephone.

1.6 Salaries of Employees.

All salaries, benefits, and insurance in any way relating to this **Agreement**, including, without limitation, any work performed on the Development Activities, shall be paid by each **Party** for its own employees. Any overtime hours expended, or additional staff hired, by a **Party** for the purposes of this **Agreement**, including, without limitation, any work performed on the Development Activities, shall be paid by each **Party** with no cost, obligation, or liability to the other **Party**.

1.7 Manufacturing and Supply Agreement.

If the First and Second Phase of the Development Activities are successful, as mutually agreed upon by the **Parties**, **MiMedx** agrees to consider **Offray** as a potential commercial supplier if **Offray** is able to demonstrate that it can meet or exceed reasonable and customary United States medical supplier standards for delivery, manufacturing capacity, competitive cost and ability to meet all quality and manufacturing regulatory requirements.

2. MIMEDX SUPPORT AND PAYMENTS

2.1 Equipment.

In support of the First Phase, **MiMedx** shall purchase a handloom of **Offray's** choosing with a cost not to exceed $4,000 (US). This and any other equipment purchased by **MiMedx** for use in the Development Activities shall be owned by **MiMedx** and, upon request, returned to **MiMedx**, regardless of the outcome of the Development Activities, unless each **Party** agrees otherwise in writing. **MiMedx** shall not be obligated to pay for any other equipment used in the Development Activities unless approved by **MiMedx** in advance in writing.

2.2 Payment for Development Activities.

In addition to the royalty payments set forth in Section 3.4, **MiMedx** shall pay **Offray** for the First Phase in accordance with the Fee Schedule dated June 18, 2007 (not to exceed $15,200 US, without prior written consent of **MiMedx**) between the **Parties**, attached hereto as Exhibit A. If the first Phase is successful and **MiMedx** decides to pursue the Second Phase, the **Parties** shall mutually agree upon reimbursement of and/or payment for reasonable expenses to be paid to **Offray** for the Second Phase, such **Agreement** to be in wring and signed by the **Party** to be charged.

2.3 Supply of Collagen Fibers/Assistance.

MiMedx shall supply **Offray** with NDGA-treated collagen fibers or NDGA to treat collagen fibers to be used in the Development Activities in reasonable amounts and meeting appropriate product specifications as necessary to properly conduct the Development Activities, and shall provide technical assistance to **Offray** with regard to the Development Activities as reasonably requested by **Offray**.

2.4 Travel and travel costs.

MiMedx shall, upon proper documentation provide by **Offray**, refund or reimburse **Offray** for all reasonable travel costs, including, without limitation, coach class airfare and

reasonable living (i.e. room and board) expenses, for **Offray** employees and consultants who, at the request of **MiMedx**, travel to **MiMedx's** Destin, Florida location or other specified location for meetings relating in any way to the Development Activities.

3. OWNERSHIP OF INTELLECTUAL PROPERTY

3.1 Definitions.

For purposes of this **Agreement**:

(a) "Intellectual Property" means any and all intellectual property, including, but not limited to, inventions, copyrights, copyright applications or registrations, original works of authorship, developments, improvements, patents, patent applications, Patent Rights (as defined in Section 3.1(e)) trademarks, trademark applications, trade names, trade secrets, designs, technical information, formulations, processes, know-how, data, specifications, test results, drawings, manufacturing equipment and other information, whether or not patented or patentable, or otherwise subject to protection under any applicable laws, rules and regulations, which in any way relate to, or arise from, this **Agreement**, including, without limitation, the Development Activities.

(b) "Joint Intellectual Property" means Intellectual Property having at least one (1) co-creator who is an employee, agent, servant, representative or consultant of **Offray** and one co-creator who is an employee, agent, servant, representative or consultant of **MiMedx**.

(c) "**MiMedx** Intellectual Property" means Intellectual Property having as creators only employees, agents, servants, representatives or consultants of **MiMedx**.

(d) "**Offray** Intellectual Property" means Intellectual Property having as creators only employees, agents, servants, representatives or consultants of **Offray**.

(e) "Patent Rights" means all rights under any patent or patent application in any country, including any substitution, extension or supplementary protection certificate, reissue, reexamination, renewal, division, continuation or continuations-in-part thereof which in any way relate to, or arise from, this **Agreement**, including, without limitation, the Development Activities. "Joint

Patent" means any patent from the Patent Rights that is jointly owned such that the patent has at least one inventor who is an employee, agent, servant, representative or consultant of **Offray** and at least one inventor who is an employee, agent, servant, representative or consultant of **MiMedx**. "**Offray** Patent" means any patent from the Patent Rights with all inventors being only employees, agents, servants, representatives or consultants of **Offray**. "**MiMedx** Patent' means any patent from the Patent Rights with all inventors being only employees, agents, servants, representatives or consultants of **MiMedx**.

3.2 Ownership of Joint Intellectual Property/Royalty.

MiMedx and **Offray** shall jointly own all Joint Intellectual Property.

3.3 Ownership of **MiMedx** Intellectual Property.

MiMedx shall own all **MiMedx** Intellectual Property.

3.4 Ownership of **Offray** Intellectual Property/Royalty/License.

Offray shall own all **Offray** Intellectual Property.

Offray hereby grants to **MiMedx** an exclusive, irrevocable, right and license, with the right to sublicense the **Offray** Intellectual Property and the Joint Intellectual Property, including the right to use or have used, make or have made, market, have marketed, offer for sale, import for sale, and sell and have sold any product of process covered by **Offray** Patent(s) and/or any Joint Patent(s) in the field of medical collagen bioprosthesis (the Field).

MiMedx hereby covenants and agrees to pay **Offray** a two percent (2%) royalty on gross sales revenues of any products covered by or products produced by processes covered by an **Offray** Patent. **MiMedx** hereby covenants and agrees to pay a 1 percent (1%) royalty on gross sales revenues of any products covered by or products produced by processes covered by a Joint Patent. However, to be clear, no multiple royalties shall be due or payable because any product and/or method to produce such product is covered by or more than one **Offray** Patent and/or Joint Patent. For example, in the situation where a product and/or method to produce such product is covered by both at least one **Offray** Patent(s) and at least one Joint Patent(s) or two or more **Offray** Patents, the royalty due shall still remain at 2% and in the situation where a product and/or method to produce such product is covered by one or more Jointly Owned Patents, the royalty due shall be 1%. Terms for payment of and accountability for sales will be defined by a later drafted **Agreement** should a Joint Patent(s) or **Offray** Patent issue and the **Parties** agree to

act in good faith to establish such implementing details and definitions as reasonable and customary.

3.5 Patent Prosecution and Maintenance.

MiMedx shall, at its sole discretion, have the right, but not the obligation, to prepare, file prosecute and maintain at its own expense any patent applications and/or patents relating to the Joint Intellectual Property. If, after ninety (90) days written notice from either **Party** to the other **Party** that there exists Joint Intellectual Property that a **Party** reasonably believes should be protected, **MiMedx** declines to fund or prepare and file a patent application relating thereto, then **Offray** shall have the right, at **Offray**s expense, to prepare, file, prosecute and maintain any patent application(s) relating to such Joint Intellectual Property. If **MiMedx** declines to fund and **Offray** decides to do so for a particular Joint Patent, then the exclusive license under Section 3.4 converts to a non-exclusive license for that Joint Patent.

Each **Party** shall be responsible for protecting any Intellectual Property solely owned by that **Party**, unless agreed otherwise in writing.

3.6 Laboratory Notebooks.

Each **Party** agrees to use its reasonable efforts to have its employees and/or consultants timely and promptly record, date and witness any and all Intellectual Property in bound laboratory notebooks. Intellectual Property shall be disclosed and reported to the other **Party** within thirty (30) days of the date indicated for the same in the laboratory notebook.

4. INFRINGEMENT OF INTELLECTUAL PROPERTY

4.1 Notice of Infringement.

Upon becoming aware of any alleged infringement of Intellectual Property, each **Party** shall promptly notify the other **Party** of any and all available evidence of infringement, and the **Parties** shall cooperate to diligently investigate and determine, in the exercise of reasonable judgment and good practice, whether the activities in question in fact constitute an infringement of Intellectual Property. The **Parties** shall promptly confer with respect to the strategy for responding to any alleged infringement, including, without limitation, offers to license, declaratory judgments, or initiation and prosecution of civil litigation against any alleged infringer, or defense of a third **Party** infringement claim, as circumstances dictate.

4.2 Infringement of Joint Intellectual Property Rights.

MiMedx shall have the right, but not the obligation, to prepare, file, prosecute and maintain in any legal action for any alleged infringement of Joint Intellectual Property, and **Offray** agrees that **MiMedx** may cause **Offray** to join any such action as a **Party** at the expense of **MiMedx**. All fees, costs and expenses of any legal action instituted by **MiMedx** for infringement of Joint Intellectual Property shall be borne by **MiMedx**, **Offray** hereby covenants and agrees that it shall, at the request and expense of **MiMedx**, cooperate in all respects and, to the extent possible, have its employees, consultants, officers and directors, testify when requested and make available relevant records, papers, information, samples, and specimens, as requested by **MiMedx**. **MiMedx** shall have the right to settle any such litigation upon the consent of **Offray**, with such consent not to be unreasonably withheld, and **Offray** agrees to execute any documents necessary to effectuate any such settlement as requested by **MiMedx**. **MiMedx** shall be solely entitled to any damages recovered from the settlement, suit or litigation.

If **MiMedx** declines to file or maintain an infringement action relating to Joint Intellectual Property then **Offray** shall have the right to file and maintain any such action(s). In such instance, **MiMedx** and **Offray** shall share jointly in any recovery or damages awarded in any such action on an equal percentage after **Offray** has been reimbursed in full for all fees, costs and expenses incurred in any such legal action.

Where **MiMedx** has declined to fund a Joint Patent under Section 3.5, then **Offray** shall have the right, but not the obligation, to prepare, file, prosecute and maintain any legal action for any alleged infringement of the Joint Patent, and **MiMedx** agrees that **Offray** may cause **MiMedx** to join any such action as a **Party** at the expense of **Offray**. All fees, costs and expenses of any legal action instituted by **Offray** for infringement of a Joint Patent shall be borne by **Offray**. **Offray** shall be solely entitled to any damages recovered from the settlement, suit or litigation.

4.3 Prosecution of **MiMedx** Intellectual Property Rights.

MiMedx shall have the right, but not the obligation, to file and maintain legal action for any infringement of **MiMedx** Intellectual Property, and **Offray** agrees that **MiMedx** may cause **Offray** to join any such action as a **Party** at the expense of **MiMedx**. All fees, costs and expenses of any such legal action instituted by **MiMedx** for infringement of **MiMedx** Intellectual Property shall be borne by **MiMedx**, and **MiMedx** shall retain any recovery or

damages awarded in any such action. **Offray** hereby covenants and agrees that it shall, at the request and expense of **MiMedx**, cooperate in all respects and, to the extent possible, have its employees, consultants, officers and directors, testify when requested and make available relevant records, papers, information, samples and specimens, as requested by **MiMedx**. **MiMedx** shall have the right to settle any such litigation and **Offray** agrees to execute any documents necessary to effectuate any such settlement as requested by **MiMedx**.

4.4 Prosecution of **Offray** Intellectual Property Rights.

Offray shall have the right, but not the obligation, to file and maintain legal action for any infringement of **Offray** Intellectual Property, and **MiMedx** agrees that **Offray** may cause **MiMedx** to join any such action as a **Party** at the expense of **Offray**. All fees, costs and expenses of any such legal action instituted by **Offray** for infringement of **Offray** Intellectual Property shall be borne by **Offray**, and **Offray** shall retain any recovery or damages awarded in any such action. **MiMedx** hereby covenants and agrees that it shall, at the request and expense of **Offray**, cooperate in all respects and, to the extent possible, have its employees, consultants, officers and directors, testify when requested and make available relevant records, papers, information, samples and specimens, as requested by **Offray**. **Offray** shall have the right to settle any such litigation and **MiMedx** agrees to execute any documents necessary to effectuate any such settlement as requested by **Offray**. Notwithstanding the above, if **Offray** declines to file or maintain legal action for infringement of an **Offray** Patent after requested to do so by **MiMedx**, then **MiMedx** will not owe any royalties for the **Offray** Patent involved. If **Offray** settles such legal action for an **Offray** Patent without **MiMedx** consent, then **MiMedx** will not owe any royalties of the **Offray** Patent involved.

If **Offray** declines to take, file or maintain legal action for infringement of **Offray** Intellectual Property, **Offray** agrees, upon receipt of written request of **MiMedx** to file or maintain such legal action for infringement of **Offray** Intellectual Property. **MiMedx** shall agree to bear the costs for expenses and fees associated with such legal action. **MiMedx** shall retain any recovery, settlement or damages from such action.

5. JOINT RESEARCH AGREEMENT

The **Parties** stipulate, acknowledge and agree that this **Agreement** is a joint research **Agreement** for the performance of experimental, developmental or research work in the field of biomedical collagen fiber bioprostheses and associated manufacturing methods under 35 U.S.C.

§ 103(c)(3), and that **Offray** and **MiMedx** shall be treated as common owners for inventions in this field as provided for in the Cooperative Research and Technology Enhancement Act of 2004.

6. TERM AND TERMINATION

This **Agreement** shall continue in effect for one (1) year from the Effective Date (the "Term"), unless terminated by either **Party** for any reason by giving thirty (30) days prior written notice to the other **Party**. The Term of this **Agreement** may be renewed or extended annually for one (1) additional year by mutual consent and written **Agreement** of the **Parties**.

7. SURVIVAL OF PROVISIONS.

The terms and conditions of Sections 3, 4, 5 (for inventions arising from activities prior to the termination date), 8, and 9 of this **Agreement** shall survive the expiration or termination of this **Agreement**.

8. CONFIDENTIALITY

8.1 Confidentiality.

Each **Party** acknowledges and agrees that during tile Term of this **Agreement**, including any renewals and extensions thereof exercised by the **Parties** in accordance with Section 6 of this **Agreement**, each **Party** will have access to confidential and proprietary information of the other **Party**. In recognition of the foregoing, each **Party** hereby covenants and agrees to and shall at all times, both during the Term of this **Agreement**, including any renewals and extensions thereof exercised by the **Parties** in accordance with Section 6, and thereafter, hold and keep all Confidential Information (as defined in Section 8.2) in strict confidence and trust, and not use or disclose to any person, firm, corporation or other entity any Confidential Information which it encounters, obtains, creates or develops other than as expressly permitted under the terms and conditions of this **Agreement** or unless consented to by the other **Party** in writing. Each **Party** hereby covenants and agrees that it shall not disclose Confidential Information to any employee, servant, representative, agent or consultant of the **Party**, except to the extent that each such person or entity has a need for Confidential Information in order to perform any services pursuant to this **Agreement**. Each **Party** hereby covenants and agrees that any of its employees, servants, representatives, agents and consultants who perform any services

pursuant to this **Agreement** shall: (i) be notified of the confidential nature of this **Agreement**, including, without limitation, the Development Activities, and the specific confidentiality obligations of this Section 8; (ii) agree to take reasonable efforts to hold and keep all Confidential Information in strict confidence and trust, and not disclose any Confidential Information to any third **Party**; and (iii) be expressly bound by the terms and conditions of this **Agreement**, including, without limitation, the confidentiality provisions of this Section 8.

8.2 Confidential Information Defined.

For purposes of this **Agreement**, "Confidential Information" means any proprietary information, technical, business and financial data, trade secrets or know-how, including, but not limited to, research, product plans, products, services, vendor lists, supplier lists and suppliers, customer lists and customers (including, but not limited to, customers of the **Parties**), contacts at or knowledge of clients or prospective clients of the **Parties**, pricing information and costs, markets, software, ideas, concepts, developments, inventions, discoveries, protocols, scripts, features and modes of operation, interfaces, works of authorship, databases or database criteria, algorithms, methodologies, processes, formulas, computer codes, technology, designs, drawings, internal documentation, engineering materials, hardware configuration information, marketing data, licenses, finances, budgets, projections, forecasts, strategies, salaries, terms of compensation of other employees or other business information disclosed to any **Party**, either directly or indirectly, in writing, orally or by drawings or observation during the Term of this **Agreement**, and any other materials of any nature relating to any matter within the scope of the business of the **Parties** or concerning any of the dealings or affairs of the **Parties**, including, without limitation, the Development Activities.

8.3 Return of Confidential Information.

Upon request, each **Party** agrees to return to the other **Party** any written, printed or other materials embodying Confidential Information, including, without limitation, all copies or excerpts thereof, given to or acquired by such **Party** in connection with this **Agreement**, including, without limitation, the Development Activities. Neither **Party** shall, directly or indirectly, disclose to the public or to any non-essential person or entity any of the terms of this **Agreement** without the prior written consent of the other **Party**, unless otherwise required to do so by any law, rule and/or regulation established by any government or regulatory agency with applicable jurisdiction. However, **MiMedx** shall be free to disclose the terms of the **Agreement**

to potential investors, investors, business collaborators or potential collaborators and/or stock holders.

8.4 Remedies for Breach.

Each **Party** acknowledges that any breach of this Section 8 by one **Party** shall cause irreparable injury to the other **Party** not readily measurable in monetary amounts. Consequently, each **Party** shall, without waiving any other rights or remedies be entitled to injunctive and/or declaratory relief in connection with any breach or threatened breach by a **Party** of the confidentiality obligations of this Section 8. Each **Party** waives the requirement for the securing or posting of any bond in connection with such remedy.

8.5 Limitation on confidential Information.

Neither of the **Parties** shall be bound by the obligations restricting use and disclosure of any Confidential Information set forth in this Section 8 which: (i) was known by the receiving **Party** prior to disclosure, as evidenced by its business records; (ii) was lawfully in the public domain prior to its disclosure or becomes publicly available other than through breach of this **Agreement**; (iii) was disclosed to the receiving **Party** by a third **Party** provided that such third **Party** is not in breach of any confidentiality obligation in respect of such information; (iv) is independently developed by the receiving **Party** as evidenced by its business records; or (v) is disclosed when such disclosure is compelled pursuant to legal, judicial or administrative proceeding or otherwise required by law subject to the receiving **Party** giving all reasonable prior notice to the disclosing **Party** to allow it to seek protective or other court orders.

9. INDEMNIFICATION

MiMedx shall indemnify and hold **Offray**, its employees and officers, directors and shareholders (collectively “the Indemnities”) harmless from and against any and all loss, damage, claim, obligation, liability, cost and expense (including, without limitation, reasonable attorneys’ fees and costs and expenses incurred in investigating, preparing, defending against or prosecuting any litigation, claim, proceeding or demand), of any kind or character resulting from any and all claims or actions for, patent infringement, or from any judgment entered therein, which may be brought against the Indemnities or any one of them as a result of their activities under this **Agreement**, including, without limitation, the Development Activities (collectively, “Losses”). **MiMedx** agrees that any prototypes produced during the Development Activities are experimental will not be used for human clinical purposes.

10. OTHER MATTERS

10.1 Entire **Agreement**

The **Parties** stipulate, acknowledge and agree that this **Agreement**, including any attachments hereto, constitutes the entire **Agreement** between the **Parties** with respect to the subject matter hereof, and supersedes and terminates any and all prior **Agreement**s, requests for quotation, quotations, purchase orders, letters of intent and understandings between the **Parties**, and any and all promises, statements, and representations made by either **Party** to the other concerning the subject matter hereof and the terms applicable hereto.

10.2 Amendments

This **Agreement** may not be released, discharged, amended, or modified in any manner, except by an instrument in writing that references this **Agreement** and is signed by a duly authorized officer of each **Party**.

10.3 Assignment.

This **Agreement** and the benefits and obligations hereunder may not be assigned by **Offray** without the prior written consent of **MiMedx**. **MiMedx** may assign this **Agreement** and its obligations, benefits and rights under this **Agreement**. **MiMedx** shall provide written notice to **Offray** of such assignment.

10.4 Independent Contractors.

In making and performing this **Agreement**, the **Parties**, and all agents, representatives, contractors and employees of the **Parties**, are acting and shall act at all times as independent contractors and nothing contained in this **Agreement** shall be construed or implied to create an agency, partnership or joint venture relationship between the **Parties**.

10.5 Waiver.

The failure of either **Party** to insist upon the performance of any of the terms of this **Agreement** or to exercise any right hereunder or at law or in equity, or any delay by either **Party** in the exercise of any such right, shall not be construed as a waiver or relinquishment of any such performance or right or of the future performance of any such term or the future exercise of such right, and any effective waiver or relinquishment of any such right must be in writing and signed by a duly authorized officer of the **Party** waiving or relinquishing the right or rights. No waiver or relinquishment of any right granted by either **Party** to the other shall be deemed to be a continuing waiver of such right in the future unless otherwise provided in the waiver.

10.6 Severability.

If any provision of this **Agreement** or the application of any provision of this **Agreement** to any **Party** or circumstance is, to any extent, invalid or unenforceable, the application of the remainder of such provision to such **Party** or circumstance, the application of such provision to other persons, entities or circumstances, and the application of the remainder of this **Agreement** will not be affected thereby. To the extent any provision of this **Agreement** is enforceable in part but not in whole, such provision shall be enforced to the maximum extent permitted by applicable law. If such condition, covenant or other provision shall be deemed invalid due to its scope or breadth, such provision shall be deemed valid to the extent of the scope or breadth permitted by law.

10.7 Third-Party Beneficiaries.

The provisions of this **Agreement** are for the sole benefit of the **Parties**, and do not create any third party beneficiary rights in any other person or entity.

10.8 Further Assurances.

Each of the **Parties** shall execute and deliver to, or cause to be executed and delivered to, the other **Party**, such further instruments, or take such other actions as may reasonably be requested of it to consummate more effectively the transactions contemplated hereby.

10.9 Expenses.

Each **Party** shall bear their respective expenses incurred or to be incurred in connection with the execution and delivery of this **Agreement**.

10.10 Notices.

Any notice or other written communication required or permitted to be made or given hereunder may be made or given by either **Party** to the other **Party** by fax communication to the fax number set forth below and such notice shall be followed up by depositing the same in the mail, certified delivery, return receipt requested, postage prepaid, and addressed to the mailing address set forth below:

To Offray: Offray Specialty Narrow Fabrics, Corp.
360 Route 24 P.O. Box 421
Chester, NJ 07930-0421
Att: Ralph Artigliere
Facsimile: (908) 879-3630

With a copy to:	Sills Cummis Epstein & Gross P.C. One Riverfront Plaza Newark, NJ 07102 Att: Leslie Restaino, Esq. Facsimile: (973) 643-6500 Email: lrestaino@sillscurnmis.com
To MiMedx:	MiMedx, Inc. 1234 Airport Road Suite 105 Destin, FL 32541 Att: Maria Steele Facsimile: (850) 650-2213
With a copy to:	Myers, Bigel, Sibley & Sajovec, P.A. 4140 Parklake Ave. Ste. 600 Raleigh, NC 27612 Att: Julie Richardson, Esq. Facsimile: (919) 677-8872 Email: jrichardson@MyersBigel.com

10.11 Governing Law.

This **Agreement** and the relationships and the relationship between the **Parties** created hereunder shall be governed by and construed in accordance with the laws of the State of Delaware, without reference to choice of law doctrine. EACH **PARTY** HEREBY WAIVES TRIAL BY JURY WITH RESPECT TO ANY MATTER RELATING TO THIS **AGREEMENT**.

10.12 Force Majeure.

The untimely performance of any obligation arising under this **Agreement** by either **Party** will be excused, and such delay of performance shall not constitute a breach or grounds for termination or prejudice of any rights hereunder, provided that (a) the delay of performance is a result of circumstances or occurrences beyond the reasonable control of the **Party** whose performance is excused hereunder (the "Delaying Event"), and (b) such **Party** shall (i) immediately resume performance after the Delaying Event is removed and (ii) be reasonably diligent during such Delaying Event in avoiding further delay. Without limiting the generality of circumstances or occurrences that shall constitute a Delaying Event, examples of Delaying Events include, but are not limited, strikes, shortages of power or other utility services, materials or transportation, acts of government or of God, sabotage, insurrection and civil war. A **Party**

whose performance may he affected by a Delaying Event shall promptly give notice to the other **Party** of such Delaying Event and the fact that it intends to rely upon such Delaying Event to excuse its performance under this **Agreement**.

10.13 Publicity.

No publication, advertising, or publicity matter having any reference to either **MiMedx** or **Offray**, expressed or implied, shall be made use of by any **Party**, unless and until such matter shall have first been mutually agreed upon in writing by the other **Party**.

10.14 Construction.

The headings contained in this **Agreement** are included for purposes of convenience only, and do not affect the meaning or interpretation of this **Agreement**. Any reference to the singular in this **Agreement** also includes the plural and *vice versa*. If the required date of any action to be taken by a **Party** pursuant to this **Agreement** falls on a Saturday, Sunday or day in which banks in New Jersey are required to be closed (a "business Day"), such action shall be required to be taken on the first Business Day following such date.

10.15 Binding **Agreement**/Successors.

All representations, covenants and **Agreement**s contained in this **Agreement** by or on behalf of any of the **Parties** shall be binding upon, and shall inure to the benefit of, the **Parties** and their respective Successors. For purposes of this Section, "Successors" means their representatives, estates, heirs, devisees, legatees, distributes, successors and permitted assigns.

10.16 Mutual Drafting.

The **Parties** agree that for all purposes of this **Agreement** they shall be deemed to have participated jointly in the negotiation and drafting of this **Agreement**. If any ambiguity or questions of intent or interpretation arises, then (a) this **Agreement** shall be construed as if drafted jointly by the **Parties** and (b) no provision shall be construed more severely against any **Party**. Without limiting the generality of the preceding sentence, no presumption or burden of proof shall arise or apply favoring or disfavoring any **Party** by virtue of the authorship of any one or more provisions of this **Agreement**.

10.17 Rights and Remedies.

Except to the extent provided in this **Agreement**, all rights and remedies of any **Party** shall be independent and cumulative and may be exercised concurrently or separately. The

exercise of any one right or remedy by a **Party** shall not constitute an election of such right or remedy or preclude or waive the exercise of any other right or remedy by a **Party**.

10.18 Representations.

Each **Party** represents and warrants to the other **Party** that its execution, delivery and performance of this **Agreement** shall not breach or otherwise conflict with any contract to which they are a **Party**, subject or bound.

10.19 Attorney Review.

Each **Party** acknowledges and agrees that it has had the opportunity to consult with an attorney of its choosing and has consulted with such attorney in connection with this **Agreement** or knowingly and voluntarily declined to do so.

10.20 Counterparts.

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

[Remainder of this page is blank. Signature page follows.]

IN WITNESS WHEREOF, the **Parties** hereto have caused this **Agreement** to be duly executed on the dates written below.

MIMEDX, INC.

By: /s/ M. G. Steele

Name: Maria Geeneve Steele

Title: Senior Vice President

Date: October 18, 2007

OFFRAY SPECIALTY NARROW FABRICS, INC.

By: /s/ Denise A. Offray

Name: Denise A. Offray

Title: Chief Operating Officer

Date: October 12, 2007

EXHIBIT 10.31

COLLABORATIVE RESEARCH AND EVALUATION AGREEMENT

This Collaborative Research and Evaluation Agreement ("Agreement"), effective on the date the last Party executes this Agreement ("Effective Date"), is by and between MiMedx, Inc., a Florida corporation having its principal address at 1234 Airport Rd., Suite 105, Destin, FL 32541 ("MIMEDX"), and Regeneration Technologies, Inc., a Delaware corporation having its principal address at 11621 Research Circle, Alachua, FL 32615 ("RTI"). As used herein, RTI and MIMEDX may be referred to collectively as "the Parties" or individually as a "Party."

WHEREAS, MIMEDX holds an exclusive, worldwide license with Shriners Hospitals for Children and the University of South Florida Research Foundation for intellectual property covering the polymerization chemistry of NDGA as applied to biological materials, bioprostheses, or devices created through its application, as defined in United States Patent Nos. 6,565,960, 6,821,530, and other pending applications;

WHEREAS, RTI is a processor of orthopedic and other biologic matrix surgical implants, and has experience in, and certain proprietary technology related to, the generation and characterization of efficacious and safe in-vivo applications of biomaterials for the repair and natural healing of human bone and other human tissues;

WHEREAS, RTI and MIMEDX previously executed a Mutual Confidentiality and Nondisclosure Agreement having an effective date of June 22, 2007;

WHEREAS, RTI and MIMEDX anticipate that this Agreement will allow them to jointly determine the feasibility of creating a commercially viable methodology for combining MIMEDX's NDGA technology with RTI's biological matrix surgical implants and cleaning and sterilization technologies; and

WHEREAS, it is the intent of RTI and MIMEDX that the work performed as a result of this Agreement, and any intellectual property derived therefrom, shall be afforded the prior art protections provided for by the CREATE Act of 2004, as codified by 35 USC 103 (c).

NOW, THEREFORE, in view of the foregoing premises, and in consideration of the mutual covenants, terms and conditions hereinafter set forth, the Parties hereto agree as follows:

1. Definitions

1.1 "MIMEDX" Technology" shall mean patents, patent applications, know-how, trade secrets, and all technology owned, controlled, or licensed by MIMEDX as of the Effective Date or thereafter during the Term of this Agreement, that relates specifically to biomaterials for soft tissue repair, such as tendons, ligaments and cartilage, as well as the production of polymerized collagen for medical and/or surgical use, devices and/or components, including, but not limited to, the polymerization chemistry of NDGA as applied to biological materials, bioprostheses, or devices created through its application. This includes, but is not necessarily

limited to, the technology as covered in US patents 6,565,960 and 6,821,530 and all immediate extensions thereof, past, present and future.

1.2 "RTI Technology/Biomaterials" shall mean patents, patent applications, know-how, trade secrets and all technology owned, controlled, or licensed by RTI as of the Effective Date or thereafter during the Term of this Agreement, that relates specifically to RTI Biomaterials, specifically including RTI's proprietary allograft, xenograft and biological matrix technologies, cleansing, sterilization, packaging and distribution of RTI proprietary allograft, xenograft and biological matrix implants, as well as technology useful in manufacturing, and clinical and other uses of RTI Biomaterials.

1.3 "Project Technology" shall mean every technology, material, process, device, or article of manufacture which is newly discovered, developed, made, perfected, improved, designed, engineered, devised, acquired, produced, conceived, or first reduced to practice by MIMEDX and/or RTI or any of their employees or agents in the course of performing their obligations hereunder, whether tangible or intangible, including without limitation each and every invention, work of authorship, trade secret, formula, process, routine, subroutine, technique, concept, method, idea and algorithm, and all software and related documentation in any source of development (including but not limited to source code, objects code, flow charts, diagrams and other materials of any type whatsoever) and all rights of any kind in or to any of the foregoing (including without limitation copyrights, trade secret rights and patent rights) regardless of whether any or all of the foregoing constitutes copyrightable or patentable subject matter.

1.4 "Confidential Information" shall be given the meaning as defined in Article 4, below. Unless expressly stated to the contrary, or as may be otherwise clearly gleaned from the context, the term "Confidential Information" as used throughout this Agreement shall be deemed to include information as to trade secrets that have been designated as "Confidential *ad infinitum*," as defined in Section 4.3, below.

1.5 "Protocol" shall mean a detailed scientific plan to explore the feasibility of the synergistic combination of RTI Technology/Biomaterials and MIMEDX Technology (as outlined in the Statement Of Work, attached hereto and incorporated by reference as Exhibit A).

1.6 "Project" shall mean the research, experimentation and evaluation performed and to be performed by RTI and MIMEDX pursuant to this Agreement as outlined in Exhibit A to determine the feasibility of using the MIMEDX Technology to enhance RTI's Biomaterials for use in healthcare settings, to determine the feasibility of using the RTI Technology to enhance MIMEDX Biomaterials for use in healthcare settings, and/or to facilitate the use of MIMEDX Technology in healthcare settings.

1.7 "Project Results" shall mean all tangible outputs produced in relation to the Project, including Project Technology, data, results or any other information generated or

developed by either RTI or MIMEDX, or their respective employees, agents or consultants, in conducting the Project.

2. Description of the Project

2.1 Work to be Performed by RTI and MIMEDX. RTI and MIMEDX shall perform the work contemplated by the Project in accordance with the desired project characteristics and guidelines set forth in Exhibit A.

2.2 Description of Research and Evaluation Procedures

2.2.1 The Project described in the Statement of Work, Exhibit A, shall be conducted by both Parties as a collaborative effort under the direction of the Project Managers, to be appointed as set forth in Section 5.1.

2.2.2 Both Parties shall provide scientific personnel and technical expertise to carry out the Project. Both Parties shall bear their own expenses associated with the scientific personnel and technical expertise it provides, as further described in Exhibit A.

2.2.3 To the extent necessary to carry out the collaborative research and evaluation contemplated by the Project, or as may be necessary to obtain governmental and regulatory approvals for Protocols, the Parties shall exchange all necessary technical information, including all preclinical and clinical information, and shall provide all necessary technical assistance and training to the other. All information transferred, provided or exchanged under this Section 2.2.3 shall be subject to the confidentiality requirements set forth in Article 4.

2.2.4 Each Party agrees to make its employees and non-employee consultants reasonably available at their respective places of employment to consult with the other Party on issues arising during the Project and in connection with any request from any regulatory agency, including, without limitation, regulatory, scientific, technical and clinical testing issues.

2.2.5 Representatives of RTI and MIMEDX may, upon reasonable notice and at times reasonably acceptable to the other Party (a) visit the facilities where the Project is being conducted and (b) consult informally with personnel of the other Party performing work on the Project during such visits, by telephone, by facsimile or electronic transmission, or in any other manner as the Parties shall agree. If requested by the other Party, RTI and MIMEDX shall cause appropriate individuals working on the Project to be available for meetings at the location of the facilities where such individuals are employed at times reasonably convenient to the Party responding to such request.

2.2.6 RTI and MIMEDX shall each maintain records in sufficient detail and in good scientific manner appropriate for patent and regulatory purposes and as will properly reflect all work done and results achieved in the performance of the Project (including all data in the form required under any applicable governmental regulations). RTI and MIMEDX shall each provide the other the right to inspect and copy all such records to the extent reasonably required

for the performance of its obligations under this Agreement; provided that each Party shall maintain such records and the information of the other contained therein in confidence in accordance with Article 4 below and shall not use such records or information except to the extent otherwise permitted by this Agreement.

2.3 Exclusivity of Research Engagement.

2.3.1 Allograft Tissue. During the term of this Agreement, the Parties agree that they will not engage in research or collaborative efforts with non-parties on matters involving: (i) NDGA treatment of musculoskeletal allograft tissue constructs, whether with or without combination with MiMedx collagen fibers.

2.3.1.1 For purposes of Section 2.3.1.1, "musculoskeletal allograft tissue constructs" means (i) substantially intact or minimally manipulated allograft tissue implants comprising bone, muscle, fascia, cartilage, ligaments, tendons, and/or menisci, and (ii) biological matrices containing demineralized bone matrix "DBM." The Parties recognize and agree that sterilization and/or aseptic processing of musculoskeletal allograft tissue constructs is essential to the creation of safe implants. As such, sterilization and/or aseptic processing of musculoskeletal allograft tissue shall not, by itself, be deemed manipulation of the allograft tissue.

2.3.2 This exclusivity provision does not apply to any other NDGA collagen fiber constructs and shall not be interpreted to include stand-alone NDGA fibers that are not in combination with either allograft tissue constructs as defined above.

3. Deliverables

The Deliverables under this Agreement are set forth in Exhibit A.

4. Confidential Information

4.1 MIMEDX Confidential Information. With respect to MIMEDX, the term "Confidential Information" refers to its specialized and proprietary trade secrets, formulas, processes, methods, technology, know-how, customer and vendor information and lists, financial data, undisclosed and unreleased products, and other items or information related to its xenograft tissue, surgical implants, collagen for human implants, NDGA-polymerized collagen technology and any laboratory and clinical testing and research methodologies or models that when furnished, shown, or disclosed to RTI is designated, whether in writing or orally (followed by a written confirmation and summary) as "Confidential," or which is of such nature and character that a reasonable person in the trade would understand it to be confidential without the necessity of it being so designated. All Confidential Information disclosed by MIMEDX, except for jointly owned Confidential Information as set forth in Section 4.4, shall remain the exclusive property of MIMEDX.

4.2 RTI Confidential Information. With respect to RTI, the term "Confidential Information" refers to its specialized and proprietary trade secrets, formulas, processes, methods,

technology, know-how, customer and vendor information and lists, financial data, undisclosed and unreleased tissue lines or products, and other items or information related to its allograft tissue, xenograft tissue, surgical implants, collagen for human implants, associated processing and sterilization technologies for each, and any laboratory and clinical testing and research methodologies or models that when furnished, shown, or disclosed to MIMEDX is designated, whether in writing or orally (followed by a written confirmation and summary), as "Confidential," or which is of such nature and character that a reasonable person in the trade would understand it to be confidential without the necessity of it being so designated. All Confidential Information disclosed by RTI, except for jointly owned Confidential Information as set forth in Section 4.4, shall remain the exclusive property of RTI.

4.3 Confidential *ad infinitum*. The Parties recognize and agree that the other Party may possess certain trade secrets that will likely continue to have commercial and competitive value for an indeterminate period of time, and perhaps in perpetuity. Therefore, a Party may in its sole discretion designate as "Confidential *ad infinitum*" those certain trade secrets it reasonably believes fit such criteria. Any provision of this Agreement to the contrary not withstanding, trade secrets must be designated orally or in writing as "Confidential *ad infinitum*" at the time of disclosure. In the event of an oral designation, the disclosing Party must confirm the designation in writing to the receiving Party within one (1) week following disclosure. Trade secrets that are Confidential *ad infinitum* shall at a minimum be given all the same protections as Confidential Information, with certain added or heightened requirements as further described below. Election not to designate a trade secret as Confidential *ad infinitum*, or failure to so designate, shall not be deemed to erode or abrogate a trade secret's underlying status as Confidential Information.

4.4 Jointly Owned Confidential Information. With respect to this Agreement, the Project Results, negotiations between the Parties, financial and prospective financial data, and any other information jointly generated by the Parties as a result of this Agreement, including the existence of this Agreement and the fact that a relationship between the Parties exists, shall be "Confidential Information" jointly owned by the Parties. Subject to Sections 4.4 and 4.7 and except for the use of Joint Inventions under Section 8.2.2, a Party wishing to disclose any part of this jointly owned Confidential Information must first obtain written permission from the other Party by contacting the designated corporate representative for such purpose as set forth in Section 4.7.

4.5 Protection of Confidential Information. To the maximum extent permitted by applicable law, and except as otherwise expressly permitted pursuant to any other provision of this Agreement, RTI and MIMEDX, their employees and consultants, agree to observe complete confidentiality with regard to the Confidential Information; not to disclose or otherwise permit any third parson or entity access to the Confidential Information or any portion thereof without the other Party's prior written permission (except that such disclosure or access shall be permitted to an employee of the Party to the extent required by such employee in order to perform duties consistent with the terms of this Agreement, so long as the disclosure is not inconsistent with, where applicable, Section 4.5.1); to ensure that the Party's employees who

receive access to the Confidential Information or any portion thereof are advised of the confidential and proprietary nature of the Confidential Information and to ensure by agreement pursuant to Section 4.7 hereof that they are prohibited from copying or revealing, for any purpose whatsoever, the Confidential Information (or any part thereof) or from taking any action prohibited under this Agreement (except that such copying or revealing shall be permitted to an employee to the extent required by such employee in order to perform duties not inconsistent with the terms of this Agreement); to notify the other Party promptly and in writing of any circumstances relating to any possession or use of the Confidential Information (or any part thereof) by any person or entity other than those authorized under this Section 4.5; and to take any and all other actions reasonably deemed necessary or appropriate by the other Party from time to time to ensure the continued confidentiality and protection of the Confidential Information.

4.5.1 Protection of Information Designated as Confidential *ad infinitum*. All protection provided to Confidential Information under Section 4.5 shall apply to trade secrets that have been designed as Confidential *ad infinitum*, with the following additional items and limitations: (i) in advance of disclosure to an employee or consultant (hereinafter "Employee") of the receiving Party, and regardless of whether disclosure has already been made to another Employee of the receiving Party, the receiving Party shall identify to the disclosing Party the Employee it wishes to receive the trade secret information; (ii) the disclosing Party may in its sole discretion approve or disapprove of the receiving Party's selected Employee; (iii) the receiving Party's act of identifying the aforementioned selected Employee to the disclosing Party serves as an express and/or implied warranty by the receiving Party that it has an existing confidentiality agreement in place with the selected Employee; and (iv) the disclosing Party may in its sole discretion require a separate agreement between it and the receiving Party's Employee confirming that said Employee has read and agrees to be bound by the provisions of this Agreement pertaining to the protection of information that is Confidential and Confidential *ad infinitum*. To the extent any part of this Section 4.5.1 may be inconsistent or deemed to conflict with any other portion of this Agreement, the terms of this Section 4.5.1 shall control.

4.6 Survival; Remedies. The obligations and rights of the Parties under this Article 4 shall survive any expiration or termination of this Agreement for any reason whatsoever (including, without limitation, termination by either Party for a material breach by the other Party of its obligations hereunder) for, in the case of Confidential Information, a period of five (5) years, or, in the case of trade secrets that are Confidential *ad infinitum*, for an initial period of ten (10) years with options to renew the Confidential *ad infinitum* designation for additional terms of five (5) years for as long as the disclosing Party reasonably and in good faith believes such continuing status is competitively advantageous. The disclosing Party must submit thirty (30) day advance written notice of its intent to renew the Confidential *ad infinitum* designation. Because of the unique and proprietary nature of the information that is Confidential and/or Confidential *ad infinitum*, it is understood and agreed that either Party's remedies at law for a breach by the other Party of its obligations under this Article 4 will be inadequate and that the non-breaching Party shall, in the event of any such breach, be entitled to equitable relief (including without limitation injunctive relief and specific performance) without any requirement

to post a bond as condition for such relief, in addition to all other remedies provided under this Agreement or available at law.

4.7 Publication. Neither Party shall disclose, publish, communicate, or reveal the other Party's Confidential Information to any third party, person, corporation or business entity, or the employees thereof, without the express prior written permission from the disclosing Party, and only after such other third party, person, corporation or business entity executes a copy of this Agreement or a similar agreement consented to by the disclosing Party. The Parties further agree that, except as required by applicable law or a court of competent jurisdiction, the Parties and each of its directors, officers, employees, agents, and representatives will not disclose (publicly or to any third party) the terms or existence of this Agreement without first obtaining written consent from the other Party, which shall not be unreasonably withheld. The Party seeking consent shall direct its inquiry to the other Party's applicable contact at:

Maria Steele
Senior Vice President
MiMedx, Inc.
1234 Airport Rd.
Suite 105
Destin, FL 32541

or

Wendy Crites-Wacker, APR
Director of Corporate Communications
Regeneration Technologies, Inc.
11621 Research Circle
Alachua, FL 32615

4.8 Obligations. Each Party agrees not to use the Confidential Information of the other Party, including Jointly Owned Confidential Information, for any purpose except for the purposes described above and as necessary to carry out the terms of any business relationship between the Parties hereto. Each Party further agrees that it will not disclose Confidential Information of the other Party to any person other than its employees, agents or consultants who are directly involved in the business relationship between the Parties hereto, and only on a need-to-know basis. In the event the enhanced obligations of Sections 4.5.1 and 4.6 are applicable, those enhanced obligations shall also apply. Each Party agrees that it will take reasonable security measures and use reasonable care to preserve and protect the secrecy of the other Party's Confidential Information.

4.9 Return of Information. Upon request by the disclosing Party, the recipient shall promptly return to the disclosing Party within ten (10) business days all written or tangible material containing or reflecting Confidential Information of the disclosing Party (whether prepared by the disclosing Party or otherwise), without retaining any copies, summaries, analyses, or abstracts thereof except that each Party's independent outside counsel may retain one copy for attorney's eyes only.

4.10 No Grant or Right or License. Except as expressly set forth in this Agreement, nothing in this Agreement shall be construed as granting any right, title, interest or license in the Confidential Information of the disclosing Party to the receiving Party or any other person or entity, by implication or otherwise.

4.11 Mandatory Disclosures. When Confidential Information is required to be disclosed by the receiving Party to comply with applicable laws or regulations, or with a court or administrative order, the receiving Party shall (i) provide to the disclosing Party, to the extent reasonably practicable, prior written notice of such mandated disclosure and, upon request by the disclosing Party, (ii) provide the disclosing Party, to the extent reasonably practicable, assistance with taking all reasonable and lawful actions to obtain confidential treatment for the Confidential Information, and (iii) take all reasonable and practicable steps to minimize the extent of such disclosure.

4.12 Safe Harbor. The provisions of this Article 4 will not apply to information which the receiving Party can affirmatively show:

(a) was independently developed or discovered by the receiving Party without use or benefit of the disclosing Party's Confidential Information, as demonstrated by the receiving Party's written records;

(b) is already available to the public;

(c) becomes available to the public through no fault of the receiving Party; or

(d) is independently developed by an employee or consultant of the receiving Party who had no previous direct or indirect knowledge or benefit of the disclosures made under this Agreement.

5. Review Meetings and Monitoring of Project

5.1 Project Managers. RTI and MIMEDX shall each designate in writing within ten (10) days of the Effective Date one or more individuals to serve as its project manager(s) with respect to the Project (the "Project Manager"). The role of the Project Manager(s) for each Party shall be as follows:

(a) coordinate the collaborative research efforts for their respective Party;

(b) regularly review the Protocol and scientific objectives of the collaboration;

(c) periodically review the goals and strategy of the collaboration;

(d) facilitate the exchange of information between the Parties;

(e) receive and review deliverables under the Protocol;

(f) assist with the review of proposed publications related to the results of the collaboration;

(g) review and allocate necessary resources, as well as determining the number and full-time-equivalent (FTE) scientists and laboratory or other support personnel that may be needed for the collaboration;

(h) serve as a liaison between the research team and the respective organizations;

(i) assist with determining the milestones in the collaborative process have been met to the satisfaction of their respective organizations; and

(j) serve as the contact point through which intellectual property developed as a result of work performed under this Agreement is routed.

In the event either Party's Project Manager leaves the employ of such Party, is reassigned or is unable or unwilling to perform his or her duties, he or she shall be replaced within ten (10) business days.

5.2 Progress Meetings and Reports. Once every month during the term of the Project (or more or less frequently as the Parties shall mutually agree in writing) the MIMEDX Project Manager shall meet with the RTI Project Manager via teleconferences or at a mutually agreed upon location to discuss the progress made by MIMEDX and RTI in the performance of their obligations under this Agreement during the preceding month. At such meeting, each Project Manager shall prepare and submit to the other Project Manager a written report summarizing the current status of the Project and the progress to date. Such report shall follow a format to be reasonably agreed upon between RTI and MIMEDX, but in any event shall specify in detail the following:

(a) a listing of any milestones met, deliverables achieved, or results found during the prior month; and

(b) any issue or circumstance encountered, or of which the Party first learns, during the prior month that may prevent or tend to prevent the Party from completing any part of the Project within the time frame estimated in Exhibit A (Statement of Work); and

(c) the estimated length of delay which may result from any such issues identified pursuant to subparagraph (a) above; and

(d) to the best of the Party's knowledge the cause of any such issue and the specific steps taken or proposed to be taken by the Party to address any such issue.

Each Party shall bear all of its own costs associated with preparing for and attending such meetings.

5.3 Technical Meetings. Technical meetings shall be held during the Term of this Agreement as may be necessary for the Parties to discharge their technical responsibilities hereunder. Technical meetings may be conducted by telephone, facsimile transmission or in any other manner as the Parties shall agree. Technical meetings will address reports, coordinate the tasks and the activities required to fulfill the Project objectives, monitor the progress of the Project toward those objectives, and set priorities for further work.

6. Costs. Except as specified in Section 6.1, below, each Party shall bear its own costs related to its operations and general functioning as a business entity, including, but not limited to, obtaining, reinstating, or maintaining all regulatory approvals and licenses.

6.1 Costs related to the performance of this Agreement shall be borne by the respective Parties in accordance with the breakdowns of workload as set forth in Exhibit A.

6.2 In addition to those items applicable to RTI as described in Section 6.1, above, RTI shall direct under its discretion the prosecution of, and shall advance the costs for, obtaining domestic and/or international intellectual property protection on Joint Inventions for which the Parties have mutually agreed to seek said protection, including attorneys' fees, costs, and maintenance fees ("IP Costs"). Subject to Section 8.2.1, RTI shall allow MIMEDX to substantively participate on the content and filing strategy of such intellectual property protection. RTI shall use patent counsel mutually agreeable to the Parties. MIMEDX shall refund half of the reasonable IP Costs, offset by its own attorney fees for IP Costs for Joint Inventions that it mutually agrees to seek or maintain, upon written request with a copy of the invoice evidencing such reasonable costs, with reimbursement being due and payable thirty (30) days from the date of invoice.

6.3 In the event the Parties do not mutually agree to seek or maintain, or continue to seek or maintain, intellectual property protection for a Joint Invention, the non-objecting Party may choose to pursue intellectual property protection at its own discretion and cost. The objecting Party shall cooperate with executing documents reasonably required by the non-objecting Party in its effort to obtain intellectual property protection.

7. Term of Agreement. The Parties agree to commence the Project upon the Effective Date. This Agreement will expires twelve (12) months from the Effective Date, with the option to extend the Agreement thereafter as mutually agreed to in writing by the Parties.

7.1 Termination. Either Party can terminate the Agreement for any reason upon one hundred eighty (180) days written notice to the other Party.

7.2 Effect of Termination or Expiration

7.2.1 Upon termination or expiration of this Agreement, neither Party shall have any further right to commercially practice the other Party's Confidential Information.

7.2.2 Within ten (10) days following the expiration or termination of this Agreement, each Party shall return to the other Party, or destroy, upon the written request of the other Party, any and all Confidential Information of the other Party in its possession and upon a Party's request, except that each Party's legal counsel may retain one (1) copy of the Confidential Material. The destruction (or delivery) of the other Party's Confidential Information shall be confirmed in writing to such Party by a responsible officer of the other Party.

7.2.3 The rights, responsibilities and obligations of Articles 4 and 8 shall survive termination or expiration of this Agreement.

8. Ownership and Use of Inventions. The Parties hereby agree that, in the event inventions are conceived and first reduced to practice during the performance of the research conducted under this Agreement ("Inventions"), the inventorship, and the ownership of such inventions, shall be as follows:

(a) ownership shall be determined by inventorship;

(b) inventorship shall be determined in accordance with U.S. Patent Laws;

(c) for the proper determination of inventorship, the Parties shall fully and promptly disclose, in confidence, any and all Inventions resulting directly from the Project or directly related to the Project Technology in writing to the other Party.

8.1 Sole Inventions. Inventions made entirely by employees of one Party during the performance of the research conducted under this Agreement ("Sole Inventions") shall be the exclusive property of the inventing Party, and shall be handled in accordance to the internal policy of that Party, subject to Sections 8.1.1 and 8.1.2, below. Patent protection shall be at the sole discretion and control of the inventing Party.

8.1.1 License. The inventing Party agrees to grant to the non-Inventing Party a non-exclusive, royalty-free, non-commercial license to Sole Inventions for internal research purposes.

8.1.2 Right of First Refusal. If patent protection is sought for the Sole Invention(s), the non-inventing Party shall have a right of first refusal to license the Sole Invention on mutually agreeable terms. Unless extended by mutual written agreement, the Parties shall have six (6) months from the date on which negotiations were first initiated (the "Negotiation Term") to execute a license agreement, failing which the inventing Party may then pursue negotiating a license agreement with a non-Party, subject to Section 8.1.2(b). Subject to the right to exclude others found in other blocking patents of the inventing Party, if patent protection is not sought for a Sole Invention, the inventing Party agrees that the non-inventing Party shall be free to commercially practice and/or allow others to practice the Sole Invention(s) without further approval or accounting to the inventing Party.

8.1.2(a) Negotiation Term. The Parties agree that definitively establishing a date on which negotiations are initiated for purposes of Section 8.1.2, above, is essential to promoting cooperation and reducing confusion between the Parties. Therefore, the Negotiation Term shall be formally initiated in writing from the inventing Party to the non-inventing Party via overnight courier to the appropriate addresses as given in Section 11.2, below. The first day of the Negotiation Term will be established as the date on which the writing was deposited with the overnight courier, as established by the courier's bill of lading or, in the case of the United States Postal Service, the postmark.

8.1.2(b) Most Favored Party. For a period of seven (7) years as measured from the end of the Negotiation Term, or from the end of the termination or expiration of the Agreement, whichever is longer, the inventing Party agrees not to license the Sole Invention, if patent protection has been sought on the Sole Invention, to a non-party without first providing the non-inventing Party with an opportunity to match the inventing Party's terms with the non-party. The non-inventing Party will have ten (10) business days from the date it is first notified of the terms between the inventing Party and non-party during which to accept or reject the terms.

8.2 Joint Inventions. Inventions made by employees of both Parties shall be deemed to be joint property to such Parties ("Joint Inventions"), each such Party having an undivided equal interest in the same.

8.2.1 Patent Protection of Joint Inventions. Subject to Section 6.1, the Parties agree to consult with one another prior to taking any action to obtain patent protection of Joint Inventions and shall agree upon the patent filing and prosecution strategy of said Invention. Each party agrees to cooperate in timely completion and execution of all documents or other items necessary to further the domestic and/or international intellectual property protection available to the Joint Inventions.

8.2.2 Use of Joint Inventions. The Parties agree to engage in good faith negotiations directed toward entering into an exclusive license for one of the Parties to commercially exploit a subject Joint Invention if patent protection is being sought for that Joint Invention. The Parties shall have one (1) year from the date of filing (extendable by mutual written agreement of both Parties) of a utility patent application (whether foreign or domestic), by which to negotiate an exclusive license for use of the Joint Invention. In the event the Parties fail to reach an agreement within the prescribed time frame, the Parties may then pursue utilizing the Joint Invention within their legal rights, provided, however, that within said prescribed time frame and for a period of seven (7) years from the end of said prescribed time frame the Parties each agree not to license the Joint Invention to a non-party without first providing the other Party with an opportunity to match the agreed upon terms with the non-party. The Party will have ten (10) business days from the date it is first notified of the proposed terms between the other Party and non-party during which to accept or reject the terms.

Subject to the right to exclude others found in other blocking patents or an inventing Party, if patent protection is not sought for a Joint Invention, the Parties shall be free to commercially practice and/or allow others to practice the Joint Invention(s) without further approval or accounting.

8.3 Prior Inventions. Nothing contained in this Agreement shall be deemed to grant either Party, directly or by implication, estoppel, or otherwise, any right, title, interest or license to any patents, patent applications, copyrights, trademarks, mask works, trade secrets or other intellectual property owned or developed by the other Party either before or independent of this Agreement.

9. No Third-Party Rights. Each Party warrants, represents and agrees that no person or entity employed to aid in the performance of the Party's obligations hereunder shall have any right of any kind to the Project Results. The Parties warrant, represent and agree that they have obtained or will obtain from any person or entity rendering services in connection with the conduct of the research and experimentation hereunder a written assignment agreement which provides (i) that such person or entity does not have a conflict of interest and will take appropriate steps to avoid conflicts in the future; (ii) that all right, title and interest in and to any portion of the research and experimentation contributed or created by such person, including copyright, shall belong exclusively to the Party; and (iii) that any portion of the research and experimentation contributed or created by such person or entity shall not knowingly infringe or invade the copyright, patent, trade secret or other proprietary rights of any third party.

10. Insurance.

The Parties will obtain and maintain comprehensive general liability insurance with minimum limits of general and professional liability insurance for $1,000,000 / $3,000,000, respectively, per incident and aggregate. The Parties shall provide, or shall cause their insurance provider to provide, a certificate of insurance to the other Party upon request.

11. Miscellaneous.

11.1 Remedies Cumulative. Except as specifically provided herein, no remedy made available to either Party hereunder is intended to be exclusive of any other remedy, and each and every remedy shall be cumulative and shall be in addition to every other remedy provided hereunder or available at law or in equity.

11.2 Notices. Any notice, report, or consent required or permitted by this Agreement to be given or delivered, shall be in writing and shall be deemed given or delivered if delivered in person, sent by courier, expedited delivery service, registered or certified mail, postage prepaid, return receipt requested, or by telecopy (if confirmed), as follows:

RTI

Tom Rose
CFO
Regeneration Technologies, Inc.
11621 Research Circle
Post Office Boxes 2650
Alachua, Florida 32616-2650
Fax: (386) 462-3821

With a copy to:

Corporate Counsel
Regeneration Technologies, Inc.
11621 Research Circle
Post Office Box 2650
Alachua, FL 32616-2650
Fax: (386) 462-1836

MIMEDX

Maria Steele
Senior Vice President
MiMedx, Inc.
1234 Airport Rd., Suite 105
Destin, Florida 32541
Fax: (850) 650-2213

With a copy to:

J. Richardson, Esq.
Myers, Bigel, Sibley & Sajovec, P.A.
4140 Parklake, Ave.
Suite 600
Raleigh, NC 27627
Fax: (914) 854-1401

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

11.4 Waivers. Performance of any obligations required of a Party hereunder may be waived only by a written waiver signed by the other Party, which waiver shall be effective only with respect to the specific obligations described therein.

11.5 Assignment. Neither Party may assign this Agreement or any of its rights or obligations hereunder (including without limitation rights and duties of performance) to any third party, and this Agreement may not be involuntarily assigned or assigned by operation of law, without the prior written consent of the other Party hereto, which consent shall not be unreasonably withheld. Notwithstanding the foregoing, this Agreement and the rights, interests and obligations hereunder may be assigned by RTI or MIMEDX (the “Assignor”) to any entity (i) which owns all of the Assignor’s issued and outstanding voting stock, (ii) of which Assignor owns all of the issued and outstanding voting stock, (iii) which acquires substantially all of Assignor’s operating assets or (iv) into which Assignor is merged or reorganized pursuant to any plan of merger or reorganization; provided, however, that notwithstanding any such assignment, Assignor shall remain liable for the performance of all of its obligations hereunder.

11.6 Entire Agreement; Amendments. This Agreement constitutes the entire agreement between the Parties with respect to the subject matter hereof, and supersedes and cancels all prior agreements, communications and understandings, whether written or oral. This agreement may not be modified or amended except by an instrument in writing signed by both of the Parties hereto.

11.7 Severability. Should any part or provision of this Agreement be found invalid or held unenforceable, the remainder shall remain valid and in full force. The Parties agree to negotiate in good faith amendment of such part or provision in a manner consistent with the intention of the Parties as expressed in this Agreement.

11.8 Independent Contractors. Nothing contained in this Agreement shall be construed as creating a joint venture, partnership or employment relationship between the Parties hereto. Except as specified herein, neither Party shall have the right, power or implied authority to create any obligation or duty, express or implied, on behalf of the other Party hereto.

11.9 Governing Law. This Agreement shall be construed and enforced in accordance with the laws of Florida.

11.10 Indemnification. Except as otherwise expressly provided herein, each Party agrees to indemnify and hold the other harmless from and against any and all claims, demands, loss, damage or costs (including attorneys' fees) arising out of or incurred in connection with any claim by a third Party which is inconsistent with or in breach of any of the covenants, warranties or representations made by the indemnifying Party hereunder.

11.11 Dispute Resolution. In case any dispute shall arise with respect to matters which cannot be resolved within a reasonable period of time, the Chief Executive Officers shall meet to attempt to resolve the matter prior to either Party taking any legal or other action in respect thereof. If the Chief Executive Officers are unable to resolve any such dispute, such dispute shall be settled pursuant to final and binding arbitration administered by the American Arbitration Association, conducted by a panel of three (3) arbitrators (consisting of one arbitrator selected by each of the Parties and agreed to by the other Party, and a third arbitrator selected by the other arbitrators who will act as chair of the proceedings) in the State of Florida and judgment upon the award may be entered in any court having jurisdiction thereof. For purposes of clarification, the Parties agree neither to initiate nor to reopen any disputed matter in a court proceeding following arbitration buy may use the assistance of the courts only to enforce any arbitration award. The Parties shall equally share the out-of-pocket costs of said arbitration, including the fees for the arbitrator, except that each Party shall pay its respective expenses for legal representation and expert witnesses, if any.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, this Agreement has been executed by the Parties hereto as of the date first above written.

Regeneration Technologies, Inc.

By: /s/ Thomas F. Rose
Thomas F. Rose, CFO

10/31/07
Date

MiMedx, Inc.

By: /s/ M. G. Steele
Maria Steele, Sr. VP

11/01/07
(Effective Date)

EXHIBIT A

Collaborative Research and Evaluation Plan:
MiMedx and Regeneration Technologies
Statement Of Work

This is a Statement of Work for the Collaborative Research and Evaluation Agreement ("Agreement") between Regeneration Technologies, Inc. (RTI) and MiMedx, Inc. (MiMedx). There are two main goals of this research collaboration. This first research goal will focus on the effects of NDGA cross-linking of certain human tissue forms. Evaluation parameters for this goal would include biomechanics, biodegradability and biocompatibility. The second research goal would focus on the effects of RTI's BioCleanse® Tissue Sterilization process on the NDGA cross-linked extruded fibers in terms of sterility, biomechanics and biocompatibility. Positive results from studies directed toward either goal could result in a number of final marketable graft or implant configurations. Future studies with additional research questions, or other aspects of NDGA crosslinking technology, are outside the scope of this Statement of Work, unless amended by mutual written agreement of the Parties.

As outlined below in the research plan, each Party is responsible for certain aspects of this work. The research plan also describes the deliverables expected from the resulting research. The scope of work for this Statement of Work and the Agreement to which it is attached may be amended in accordance with the terms of the Agreement. Any further work beyond the scope of this Statement Of Work may require a joint Co-Development Agreement, or other type of agreement as may be dictated by the circumstances, to be negotiated in good faith between the Parties at a later date.

Research Plan:

1) Effects of NDGA on Human Allograft Tissue Constructs:

Goal: To evaluate and develop a protocol for treating certain human tissue forms with NDGA. This is foundational work, prerequisite to any potential future development project which might focus on developing marketable human cellular and tissue based products (HCT/P's) or medical devices using the NDGA cross-linking technology together with RTI's proprietary technology.

Scope: To obtain biomechanical, biodegradability and biocompatibility data on the use of NDGA cross-linking of whole human allograft tissue constructs. Biomechanical measurements will consider standard RTI protocol with 1000 loading cycles and pull to failure. Stiffness, elongation during cycling, load and strain at failure will be estimated from stress-strain curves. Biodegradability will be performed using standard collagenase digestion to determine % of digested collagen after exposure to enzyme. Biocompatibility will be assessed by implantation of crosslinked vs. non-crosslinked tissue subcutaneously in rat, and looking for the extent and type of inflammatory response after 4 to 6 weeks. Both tendon and pericardium data would include *in vitro* and *in vivo* analyses. Possible other tissue forms of interest could include

crosslinked configurations of other collagenous scaffolds produced by RTI, e.g. collagen membranes, sponges or gels with or without added Demineralized Bone Matrix (DBM).

Costs of Proposed Study: It is understood that each party will be responsible for their own costs incurred during this study in accordance with the terms of the Agreement. RTI will be responsible for the costs of retrieving and shipping the cadaveric tissue to MiMedx. All costs associated with NDGA cross-linking of the human allograft tissue constructs will be the responsibility of MiMedx. All costs associated with biomechanical testing and *in vivo* characterization in the rat subcutaneous implantation model will be the responsibility of RTI. Any remaining costs per task shall be the responsibility of the party performing the task.

Breakdown of Workload:

Task	RTI	MiMedx
Tissue retrieval from cadaveric material (human allograft tissue)	X	
Shipment of tissue to MiMedx	X	
NDGA cross-linking of tissues received		X
Shipment of cross-linked tissues to RTI		X
Biomechanical testing and analysis	X	
Biocompatibility testing and analysis	X	
Biodegradability testing and analysis	X	

Timelines: Work is expected to begin during November, 2007 and is expected to take about 6 to 9 months to complete. Each party agrees to use commercially reasonable efforts to advance the work.

Breakdown of Deliverables:

Deliverable	RTI	MiMedx
Protocol for NDGA cross-linking of human allograft tissue constructs		X
Report on results from *in vitro* assays	X	X
Report on results from *in vivo* assays	X	
Development plan for NDGA cross-linking of human allograft tissue constructs in orthopedic settings	X	X

2) <u>Effects of BioCleanse on NDGA cross-linked extruded collagen fibers:</u>

Goal: To create a protocol for BioCleanse® Tissue Sterilization Process treatment of NDGA cross-linked extruded collagen fibers. This is foundational work, prerequisite to any potential future development project which might focus on developing marketable HCT/P's or medical

devices using the NDGA cross-linking technology together with the BioCleanse® Tissue Sterilization Process.

Scope: To explore the potential of RTI's existing BioCleanse® Tissue Sterilization Process to sterilize NDGA cross-linked extruded collagen fibers and to obtain biomechanical and biocompatibility data on NDGA cross-linked extruded collagen fibers. Data would include *in vitro* and *in vivo* analyses. The *in vivo* studies would include subcutaneous implantation into rats.

Costs of Proposed Study: It is understood that each party will be responsible for their own costs incurred during this study in accordance with the Agreement. All costs associated with producing NDGA cross-linked collagen fibers will be the responsibility of MiMedx. All costs associated with the BioCleanse® Tissue Sterilization Process, as well as *in vitro* and *in vivo* characterization in the rat subcutaneous implantation model will be the responsibility of RTI. Any remaining costs per task shall be the responsibility of the party performing the task.

Breakdown of Workload:

Task	RTI	MiMedx
NDGA cross-linking of extruded fibers		X
Shipment of NDGA cross-linked extruded fibers to RTI		X
BioCleanse® processing of fibers	X	
Biomechanical testing and analysis		X
Biocompatibility testing and analysis	X	

Timelines: Work is expected to begin during November, 2007 and is expected to take about 6 to 9 months to complete. Each party agrees to use commercially reasonable efforts to advance the work.

Deliverables:

Deliverable	RTI	MiMedx
Protocol for treating extruded fibers with BioCleanse process	X	
Report on results from *in vitro* assays	X	X
Report on results from *in vivo* assays	X	
Development plan for BioCleanse treated extruded fibers for marketable products	X	X

To the extent any provision of this Exhibit A may conflict with the Agreement, the terms of the Agreement will control.

EXHIBIT 10.32

TECHNOLOGY LICENSE AGREEMENT

BETWEEN

SHRINERS HOSPITALS FOR CHILDREN

and

UNIVERSITY OF SOUTH FLORIDA RESEARCH FOUNDATION

As Licensors

AND

MIMEDX, INC.

As Licensee

This Technology License Agreement (this "License Agreement") is made effective as of the 29th day of January, 2007 (the "Effective Date"), by and between SHRINERS HOSPITALS FOR CHILDREN, a Florida corporation and UNIVERSITY OF SOUTH FLORIDA RESEARCH FOUNDATION, INC., a corporation not for profit under Chapter 607 Florida Statutes, and a direct support organization of the University of South Florida ("University") pursuant to section 1004.28 Florida Statutes (hereinafter referred to as "RESEARCH FOUNDATION") (jointly and severally, "Licensor"), and MIMEDX, INC, a Florida corporation (the "Licensee").

RECITALS:

A. Licensor owns or has rights in and to certain technology, including the nordihydroguaratic acid and/or polymer-enhanced collagen processes, compositions and products and/or other biocompatible materials and devices arising from research and work performed or directed by, or with help from, Dr. Thomas Koob ("Dr. Koob") or his laboratory while he was affiliated with Licensor, as will be further defined below in the definition of "Licensed. Technology."

B. Licensor desires to grant Licensee, and Licensee desires to receive from Licensor, an. exclusive perpetual worldwide license to the Licensed Technology to manufacture, have manufactured, market, use, offer to sell and sell, Licensed Products pursuant to the terms and conditions herein set forth.

Section 1. Definitions.

1.1 "Affiliate" means, with respect to any Person, a Person who controls, is controlled by, or is under common control with, such Person. For purposes of the definition of "Affiliate," control means the ability to vote or control the vote of more than 50% of the voting securities of such Person.

1.2 “Background Technology” means all inventions, innovations, trade secrets, patents, patent applications. Know How, materials and other Intellectual Property that is now as of the Effective Date of this Agreement, owned or co-owned by Licensor or that Licensor licensed or otherwise has any rights directly related to the Patents or development of products or processes utilizing or related to the Licensed Technology. A list of Background Technology is attached as Schedule 5.2.

1.3 “Confidential Information” means all confidential information comprised in relating to or arising out of, the Background Technology, Know-How, Improvements, or other intellectual Property, that is proprietary to Licensor or licensed to Licensor by any Person and that is not generally known to the public.

1.4 “Cure Period” has the meaning set forth in Section 4.2.

1.5 “Effective Date” means the effective date of this License Agreement, as set out above.

1.6 “FDA” means the United States Food and Drug Administration.

1.7 “Improvements” means any enhancements, additions, modifications, supplements or improvements to processes or products including all or any of the Licensed Technology, which are: (1) presently in development or hereafter developed by either Licensor; (2) which are not subject to any contrary funding restriction; and (3) which are made by any person employed by Licensor who is identified as an inventor or reporting to an inventor or subordinate to an inventor under patents existing or arising from Sections 1.12 b, e, d, and e of the Licensed Technology which invention is dominated by any claim under patents existing or arising from Sections 1.12 b, e, d, and e of the Licensed Technology such that it cannot be practiced without infringing on a valid claim in the Licensed Technology.

1.8 “Intellectual Property” means any and all of the following: inventions, innovations, discoveries, patents and utility models and applications therefore existing now and all reissues, divisions, re-examinations, renewals, extensions; provisionals, continuations and continuations-in-part thereof and equivalent or similar rights anywhere in the world in the existing inventions and discoveries. Intellectual Property shall also include all Background Technology, Know-How, Improvements, Confidential Information, all copyrights, copyright registrations and applications therefore and all other rights corresponding thereto throughout the world, and all other intellectual property and proprietary rights whatsoever, pertaining to any of them, whether patentable or nonpatentable. Intellectual Property includes all documentation, engineering, scientific and practical information and formulas, Models, prototypes, research data, design, and manufacturing procedures, techniques, raw material data, specifications and expertise, in any such use, now or hereafter existing and related directly to, the foregoing made by any person employed by Licensor who is identified as an inventor or reporting to an inventor or subordinate to an inventor under the patents existing or arising from Sections:1.12 h, c, d, and c of the Licensed Technology which is dominated by any claim under patents existing or arising from Sections 1.12 b, c, d, and e of the Licensed Technology such that it cannot be practiced without infringing on a valid claim in the Licensed Technology Any required technology transfer of Intellectual Property including Patents, Background, Know How, Improvements and

Confidential Information shall be at the additional expense of the Licensee. Notwithstanding the foregoing, Intellectual Property expressly excludes new patentable or copyrightable inventions arising after the Effective Date of the License Agreement not included within the definition of Improvements.

1.9 “Know-How” means technical and other information or knowledge made by any person employed by Licensor who is identified as an inventor or reporting to an inventor or subordinate to an inventor under the patents existing or arising from Sections 1.12 b, c, d, and a of the Licensed Technology, which Know-How is dominated by any claim under the patents existing or arising from Sections 1.12 b, c, d, and e of the Licensed Technology such that it cannot be practiced without infringing on a valid claim in the Licensed Technology, and which Know-How is created prior to or after the Effective Date of this Agreement which is not in the public domain including all trade secrets, information and knowledge comprising or relating to concepts, non patentable discoveries, data, designs, formulae, methods, models, assays, research plans, procedures, designs for experiments and tests and results of experimentation and testing (including results of research or development) processes (including manufacturing processes, specifications and techniques), laboratory records, chemical, clinical, analytical and quality data, trial data, case report forms, data analyses, reports, manufacturing data, or summaries and information contained in submissions to and information from regulatory authorities, and includes any rights including copyright, database or design rights protecting any of the foregoing. The fact that an item is known to the public shall not be taken to exclude the possibility that a compilation including the item, or a development relating to the item, is or remains not known to the public. Notwithstanding the foregoing, Know-How expressly excludes new patentable or copyrightable inventions arising after the Effective Date of the License Agreement not included within the definition of Improvements.

1.10 “License Agreement” means this Technology License Agreement, as may be amended from time to time.

1.11 “Licensed Product” means any medical device or product that is covered by or made by a process covered by a valid claim in an unexpired enforceable Patent in the Intellectual Property. If a Licensed Product is covered by at least one claim in a pending published patent application at a time of commercial sale, and that claim subsequently issues in a Patent substantially as published such that it is subject to provisional royalties under 35 U.S.C. 154(d), then, except that no double royalty shall be due if the Licensed Product is covered by more than one Patent, royalties that would have been due had the pending application been an issued Patent, shall be due retroactively at issuance.

1.12 “Licensed Technology” means, individually and collectively, the Intellectual Property, as defined above, relating to any of the items listed below:

(a) all existing patent applications and patents associated with technology related to nordihydroguaratic acid (“NDGA”) coatings, devices, scaffolds, substrates, or other materials and/or polymer treated collagen material for medical devices, implants, prosthesis and/or constructs and methods for making same;

(b) U.S. Patent Nos. 6,565,960 and 6,821,530, including any reexaminations, reissues and extensions thereof;

(c) U.S. Provisional Application Serial No 60/805,494, filed 6/22/06, entitled NDGA-REINFORCED COLLAGEN SCAFFOLD, co-owned with the University of South Florida;

(d) The following existing Records of Medical Inventions submitted to Licensor naming Dr. Koob as an inventor or a PI (Principle Investigator):

(1) Bioprosthesis for Replacement or Augmentation of Tendons and Ligaments;

(2) Biocompatible Drug Delivery Vehicle Composed of NIXIA Polymerized Collagen Fibers, related to the provisional identified under (c) above;

(3) Manufacturing Method for high strength NDGA polymerized collagen fibers as also described in Provisional Application Serial No 60/883A08, tiled 1/4/07;

(4) Extension of "Manufacturing method for high strength NDGA polymerized collagen fillers" (Shriners Ref No MR 0616, MR - 0479)) as also described in U.S. Provisional Application Serial No. 60/883,408, filed 1/4/07;

(5) Braided NDGA-collagen ribbons for ligament repair (Shriners Ref No. MR-0674) as also described in U.S. Provisional Application Serial No. 60/882,065, filed 12/27/06; and

(6) BioRivets of NDGA-collagen fibers (Shriners Ref No. MR-0675);

(e) Corneal replacement technology, which is the subject of a grant application under review by the National Institute of Health ("NW"), which lists Dr. Koob as a Co-Principal Investigator for which the University of South Florida ("USF") has filed a U.S. Provisional. Application Serial No. 60/767,234 on 3/13/06, with Thomas 3. Koob, Ph.D, ("Dr. Koob") as a co-inventor;

(f) all other Intellectual Property, including without limitation, Background Technology, Know-How, and Improvements relating to any of the foregoing; and

(g) all future U.S. and foreign patent applications filed for and/or patents issuing for any of the above.

1.13 "Licensee Indemnitees" has the meaning set forth in Section 6.1.

1.14 "Licensor Indemnitees" has the meaning set forth in Section 6.2.

1.15 "Losses" has the meaning set forth in Section 6.1.

1.16 “Net Sales” means the gross revenue actually received for the sale of licensed Products by Licensee and its sublicensees during a relevant period of time; excluding (i) sales, use occupation or excise tax directly imposed and with reference to particular sales, (ii) duties or other governmental charges directly imposed and with reference to particular sales, (iii) prepaid or allowed freight (to the extent included in the amount billed the third party customer), postage, duty or insurance included therein, (iv) returns, discounts, rebates, and discounts actually allowed, refunds, credits or repayments due to rejections, defects or returns, and net of amounts previously included in Net Sales that were written-off during such period as collectible. Licensor is due one royalty as defined in this License Agreement on the sales of the same Licensed Products whether paid directly by the Licensee or by a sublicensee. No deductions shall be made for commissions paid to individuals whether they are with independent sales agencies or regularly employed by LICENSEE and on its payroll, or for cost of collections. If the Licensed Product., is commercially used by, sold or leased to any Person for a consideration other than money, Net Sales shall be the gross selling price of comparable Licensed Products sold in arm’s length transactions by Licensee or, if no sales or leases of comparable Licensed Products have been made, then the fair market value thereof except that this latter provision shall apply only to commercial use and shall not apply to Licensed Products transferred, conveyed or otherwise used by third parties for research, development and/or clinical trials performed on behalf of or for Licensee. Licenses or assignments hereof to an Affiliate of Licensee who is not an end user shall not be included in Net Sales.

1.17 “New Patent(s)” means any patent(s) issuing from patent applications filed after the Effective date of this License Agreement for any of the record of invention disclosures and/or provisional applications enumerated in the definition of “Licensed Technology” or any Improvements developed by or for Licensor whether wholly or partially owned by Licensor or co-owned with Licensee. The Parties shall fully cooperate with each other with regard to such application and prosecution of the New Patents. The term “Co-owned Patent” means a patent(s) owned by and/or assigned to either or both of the University of South Florida and the Licensor and Licensee (or a successor in interest of any of them) based on the laws of inventorship and ownership.

1.18 “Parties” means Licensor and Licensee, and “Party” means either one of them.

1.19 “Patent” or “Patents” means, individually, in combination, or collectively, as the ease may be: (a) U.S. Patent Nos. 6,565,960 and 6,821, 530; (b) any future patent claiming priority to one or more of the pending applications listed at 1,12, including:

(a) Method of Manufacturing High-Strength NDGA Collagen Fibers, 60/883,408, filed 1/4/07;

(b) Braided NDGA-Collagen Fibers, 60/882,065, filed 12/27/06;

(c) NDGA Reinforced Collagen Scaffold, 601805,495 filed 6/22/06; and

(d) Corneal Replacement, 60/767,234 files 3/13106;

(c) any future patent issuing claiming subject matter described in any record of invention listed at 1.12; and (d) any other New Patent.

1.20 “Person” means an individual, partnership, corporation, business trust, limited liability company, limited liability partnership, joint stock company, trust, unincorporated association, joint venture or other entity or a government agency,

1.21 “Rules” has the meaning set forth in Section 8.6.

1.22 “Third Party” means any Person, firm or entity other than the Parties.

Section 2. Licenses.

2.1 Licensor hereby grants to Licensee an exclusive, perpetual as to Know How except as terminable under Section 4.2 below and terminable as to Patents as stated in Section 4.1 below, and fully-paid, except with respect to sublicenses and royalties and any other conditions of this License Agreement, license, with unlimited right to sublicense, in and to the Licensed Technology: (i) to practice and use the Licensed. Technology anywhere in the world; (ii) to use manufacture, have manufactured, market, offer for sale and sell Licensed Products anywhere in the world; and (iii) to export from and import into the United States, Licensed Products (the “License”), The License hereby granted covers all applications, uses, activities, products, devices and processes whatsoever without limitation. This License shall automatically apply to any future patent applications, patents, divisions, reissues, provisionals, continuations, continuations-in-part, renewals and extensions thereof by Licensor in the United States and elsewhere that are included in the Licensed Technology. Licensor reserves for itself, The University of South Florida, and the inventors the right to practice under the Licensed Technology for noncommercial research and education purposes, including research for non-profit or governmental sponsors. Except as provided in the preceding sentence, Licensor shall not itself, nor shall it directly or indirectly assist or consent to any Third Party, to manufacture, have manufactured, market, offer for sale or sell Licensed Products or otherwise practice and use the Licensed. Technology in any commercial manner anywhere in the world, and Licensor shall (to the extent known to Licensor and within Licensor’s control) expressly prohibit any Third Party from so doing, unless and only to the extent that such Third Party purchases such Licensed Products from Licensee for the express purposes of so doing.

2.2 Licensor shall disclose to Licensee on a continuing and regular basis (but no less frequently than semiannually), all Know-How and Improvements in the Licensed Technology developed or acquired by or for Licensor after the Effective Date.

Section 3. Consideration. In consideration of the License and other rights granted hereby, Licensee shall pay or provide Licensor the following:

3.1 License Fee. Licensee has prior to the Effective Date paid to Licensor an upfront, one-time license fee of $100,000, receipt of all of which is hereby acknowledged by licensor.

3.2 Milestone Payment. Within thirty (30) days after the receipt by Licensee of the approval of the FDA allowing the sale of the first Licensed Product, Licensee will pay to Licensor a one-time milestone payment of $200,000, by check or wire transfer of immediately available funds to an account designated by Licensor in writing.

3.3 Equity Interest. Upon the execution and delivery of this: License Agreement, Licensee shall issue to Licensor such number of shares of common stock of Licensee constituting eight percent (8%) of the issued and outstanding equity interest in Licensee, pursuant to a subscription agreement to be executed and delivered by Licensor to Licensee. The subscription agreement shall provide, among other things, that Licensor's percentage interest in Licensee shall not be diluted prior to such time as Licensee has raised $5,000,000 in equity capital. Thereafter, Licensor's equity interest shall be subject to proportional dilution.

3.4 Royalty. Licensee shall pay to Licensor a. quarterly royalty payment equal to three percent (3%) of the Net Sales for the preceding quarter after the first commercial sale of the Licensed Products. Licensee shall pay a reduced royalty of one and one half percent (1.5%) for Licensed Products covered by a Co-owned Patent which is invented a) more than one year after the Effective Date of this License Agreement and b) where the invention claimed was invented. at Licensee's physical facilities or at the physical facilities of a third party under contract with Licensee, where such third party is not the Licensors, the University, or utilizing Licensor's or University employees, students, or support. in the event a Licensed Product is covered by more than one Patent, the highest royalty rate under this Section 3.4 shall apply. Within thirty (30) days after the end of each calendar quarter, Licensee shall provide Licensor with a written report indicating the amount of the Net Sales for the preceding calendar quarter and the .mount of the royalty payment due for such period. Together with such report, Licensee shall pay to Licensor the amount of royalty payment then due in accordance with this Section 3.4. No multiple royalties shall be due and payable because any Licensed Product is covered by more than one Patent of the Intellectual Property. The royalty payments provided for herein shall terminate on a country by country basis upon the expiration of the Patent(s) which cover the Licensed Product in each such country, but such expiration shall not affect any royalty payable in any other country or jurisdiction.

3.5 Sublicense Fee. Licensor shall receive twenty-five (25%) of any upfront, one-time sublicense fee that Licensee receives upon the granting of any sublicense to the Licensed Technology by Licensee to any third party fur commercial purpose & No sublicense fees shall be payable with respect to sublicenses granted solely for research and development of a Licensed Product. Such payment shall be due and payable within thirty (30) days after the receipt by Licensee of the sublicense fee from its sublicensee. Together with the delivery of the payment pursuant to this Section 3.5, Licensee shall, deliver to Licensor a statement, setting forth the identify of the Sublicensee and the amount of the upfront, one time sublicense fee due and payable pursuant to the sublicense agreement.

3.6 Diligence. Licensee shall use commercially reasonable efforts to bring one or more Licensed Products to market through a thorough, vigorous, and diligent program for exploitation of the Intellectual Property and Licensed Technology and to meet the milestones contained in Schedule 5.3. Licensee shall report on the progress of the commercialization of the technology once per year beginning on the first anniversary of the Effective Date. And provide such details as activities completed since last report, activities currently under investigation, future development activities, estimated total development time remaining, changes to initial development and funding efforts if applicable.

Section 4. Term of Agreement.

4.1 Term. The term of this License Agreement shall commence as of the Effective Date and shall remain in full force, unless sooner terminated under section 4,2, provided that the License granted hereby shall terminate on a country by country basis as to any Patent or portion thereof upon the expiration thereof in each such country, but such expiration shall not affect the License granted hereby with respect to (i) such Patent or portion thereof in any country in which such Patent or portion thereof remains effective; or (ii) the remainder of the life of the remaining portion of the Licensed Technology apart from the Patents.

4.2 Termination.

(a) Licensee may terminate the License granted herein at any time, in whole or in part, on three month's written notice to Licensor.

(b) Licensor shall have the right to terminate this License Agreement, or the License granted hereunder, in the event of a breach hereof by Licensee but Licensor have no right of termination or injunctive relief until after Licensor shall have given Licensee notice, of any alleged breach hereof by Licensee, and Licensee shall have a period of sixty (60) days after the date of termination of mediation efforts under Section 8.6 hereof within which to cure such breach (the "Cure Period").

(c) Upon termination of this License Agreement for any reason, nothing herein shall be construed to release either party from any obligation that matured prior to the effective date of such termination.

4.3 Preservation of License in Bankruptcy.

(a) If Licensor should file a petition under the bankruptcy laws or any debtor protection laws, or if any involuntary petition shall be filed against. Licensor, Licensee shall be protected in the continued enjoyment of its, rights as licensee hereunder to the maximum feasible extent including, without limitation, if Licensee so elects, the protection conferred upon licensees under Section 365(n) of Title 11 of the U.S. Code, or any similar provision of any applicable law. Licensor shall give Licensee reasonable prior notice of the filing of any voluntary petition, and prompt notice of the filing of any involuntary petition, under any bankruptcy laws or debtor protection laws.

(b) If Licensee should file a petition under the bankruptcy laws or any debtor protection laws, or if any involuntary petition shall be filled against Licensee, Licensor may consider such action a breach and may terminate Licensee's interest in the License Agreement if Licensor so chooses.

(c) If Licensee should permanently cease to conduct business operations, Licensor may consider such action a breach and may terminate Licensee's interest in the License Agreement if Licensor so chooses

(d) The Patents as well as the License granted herein shall be deemed to be "intellectual property" as that term is defined in Section 101(56) of Tile 11 of the U.S. Code or any successor provision.

Section 5. Representations and Warranties. Licensor hereby represents and warrants to Licensee that:

5.1 Licensor is the sole and legal owner of their respective Licensed Technology and has the full right and power to grant the License;

5.2 There are no claims or suits pending or threatened against Licensor for their respective technologies challenging Licensor's ownership of or right to any of the Licensed Technology, nor, to the knowledge of Licensor, does there exist any basis therefore. There are no claims or suits against Licensor for their respective technologies pending or threatened against. Licensor alleging that any of the Licensed Technology or any of Licenser's use of the Intellectual Property infringes any rights of any third parties, nor, to the knowledge of Licensor, does there exist any basis therefore;

5.3 To the knowledge of Licensor for their respective technologies, no Person has or is infringing the Patents or the Licensed Technology or has misappropriated any of the Licensed Technology;

5.4 Licensor's granting of the License and Licensee's exercise of its rights hereunder for their respective technologies does not and shall not constitute a breach or default under any agreement or instrument by which Licensor is bound or the Licensed Technology (including the Patents) are affected;

5.5 To the knowledge of Licensor for their respective technologies, Licensee's practice of the License shall not result in patent infringement or trade secret misappropriation; and

5.6 All of Licensor's employees, officers, consultants, contractors and advisors who were, are or will be involved in the. Licensed Technology have executed, and will execute upon their engagement, agreements or have existing obligations under law requiring assignment to Licensor all Intellectual Property made during the course of and as the result of their association with Licensor. To the knowledge of Licensor, none of its employees, contractors or consultants, who were, are or will be involved in the Licensed Technology arc, as a result of the nature of such involvement, in violation of any covenant in any contract with a third party relating to non-disclosure of proprietary information, non-competition or non-solicitation.

5.7 EXCEPT AS OTHERWISE EXPRESSLY SET FORTH IN THIS LICENSE AGREEMENT, LICENSOR MAKES NO REPRESENTATIONS AND EXTENDS NO WARRANTIES OF ANY KIND, EITHER EXPRESS OR IMPLIED, INCLUDING , BUT NOT LIMITED TO WARRANTIES OF MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE, AND VALIDITY OF 'PATENT RIGHTS CLAIMS ISSUED OR PENDING.

5.8 Notwithstanding the foregoing, each Licensor only makes representations and warrantees for technologies that it has an ownership interest in.

Section 6. Indemnification.

6.1 Licensee shall indemnify and hold Licensor, University of South Florida Research Foundation, the inventors and their respective officers, directors and shareholders (collectively, the "Licensor Indemnitees") harmless from and against any and all loss, damage, claim, obligation, liability, cost and expense (including, without limitation, reasonable attorneys' fees and costs and expenses incurred in investigating, preparing, defending against or prosecuting any litigation, claim, proceeding or demand), of any kind or character ("Losses") resulting from:

(a) any claims or actions for patent infringement or from any judgment entered therein, which may be brought against the Licensor Indemnitees or any one of them as a result of their activities under this License Agreement with respect to the Licensed Technology;

(b) any breach by Licensee of this License Agreement; or

(c) the practice or use by Licensee or its sub-licensees of any of the Licensed Technology, including without limitation, advertising injury, personal injury, product liability, or medical malpractice.

6.2 Licensor shall indemnify and hold Licensee, Licensee's officers, directors, managers and shareholders (the "Licensee Indeninitees") harmless from and against any and all Losses resulting (i) from any breach of Licensor's representations and warranties made in Section 5 hereof. Shrine's Hospitals for Children shall indemnify and hold Licensee, Licensee's officers, directors, managers and shareholders (the "Licensee Indemnitees") harmless from and against any and all Losses resulting from any claim by the prior licensee, Myrmidon Biomaterials, Inc. to whom notice of termination was sent on November 27, 2006, challenging Licensor's authority to grant the rights and licenses hereunder and any such Losses incurred by Licensee may be offset by Licensee against any royalties, fees or other payments payable to Licensor solely for Licensed Products covered by the Intellectual Property that is the subject of such claim by the prior licensee. The milestone payment under Section 3.2 shall not be subject to deduction of Loses.

Section 7. Patent Maintenance, Infringement, and Enforcement.

7.1 Licensee shall have the right and authority to cause Licensor, at Licensee's expense, to apply for, prosecute and obtain patents, divisions, reissues, provisionals, continuations, continuations-in-part, renewals and extensions thereof as allowed for under this License Agreement anywhere in the world for the New Patents assigned to the University of South Florida. Licensee shall have the right and authority to, at Licensee's expense, to apply for, prosecute and obtain patents, divisions, reissues, provision's, continuations, continuations-in-part, renewals and extensions thereof as allowed for under this License Agreement anywhere in the world for the New Patents assigned to Shriners Hospitals for Children or Co-owned Patent(s), The Parties shall fully cooperate with each other with regard to such application and prosecution of the New Patents.

7.2 As regards filing of U.S., international, and foreign patent applications corresponding to the New Patents, Licensee shall have the authority to designate that country or

those countries, if any, in which Licensee desires patent application(s) to be filed. Licensee shall notify the Licensor at least thirty (30) days prior to the statutory filing deadline of its filing decisions. Licensor may elect to file corresponding patent applications in countries other than those designated by Licensee, but: in that event Licensor shall be responsible for all activities and costs associated with such non-designated filings. In such event, Licensee shall forfeit its rights under this license in the country(ies) where Licensor exercises its option to file such corresponding patent applications. If Licensee decides to discontinue prosecution, annuity or maintenance fee payments for any pending New Patent application or an issued patent listed in the Licensed Technology then Licensee shall forfeit its rights under this license only with respect to the respective application or patent in that particular country or jurisdiction. Licensee will notify Licensor at least 30 days prior to any payment or response deadline. Licensor may elect to maintain the corresponding patent or patent application but in that event Licensor shall be responsible for all activities and costs associated therewith.

7.3 During the term of this License Agreement, Licensee shall maintain the Patents assigned to Shriners Hospitals for Children or co-owned with Licensor(s) using counsel mutually agreeable to Licensor. The costs and expenses for such maintenance shall be the responsibility of the Licensee. Licensor shall prosecute and maintain all other Intellectual Property rights using counsel mutually agreeable to Licensee, Promptly upon execution of this License Agreement, Licensee shall reimburse Licensor for all unreimbursed costs with respect to the Intellectual Property and Licensed Technology (which shall not exceed $11,700 for Shriners Hospitals for Children and 51,500 for the University of South Florida) and thereafter as such costs are incurred, subject to Licensee's discretion as to filings relating to New Patents, as provided above. Licensor shall reasonably notify Licensee prior to incurring any substantial ongoing prosecution and protection costs, which, if approved by Licensee, shall be payable within thirty (30) days of notification of Licensee by Licensor of such costs, fees and expenses that have. been paid or incurred by Licensor It shall be the responsibility of Licensee to keep Licenser apprised of its "small entity" status with respect to US patent law and the patent laws of other countries, if applicable.

7.4 If Licensor or Licensee determines that any Patent or Licensee's rights in the Licensed Technology are being infringed, or a claim arises that the Licensed Technology infringes the rights of a Third Party, then. Licensor or Licensee (as applicable) shall promptly notify the other party, giving as many particulars concerning such infringement as shall he practicable at the time.

7.5 Upon becoming aware of the asserted infringement, Licensee shall diligently investigate and shall determine, in the exercise of reasonable judgment and good practice, whether the activities in question in fact constitute an infringement. The Parties shall promptly confer with respect to the initiation and prosecution of litigation against an alleged infringer, or defense of a Third Party infringement claim, as the case may be.

7.6 Licensee shall, in the event that an infringement appears to be occur ring in any application involving the Licensed Technology, have the first right, discretion and authority (but not obligation) at its sole expense to either defend the Third Party claim, or bring infringement proceedings naming the asserted infringer within not more than 90 days of a determination of probable infringement at its own cost. At Licensee's expense, Licensor shall provide all

necessary assistance and cooperation reasonably requested by Licensee. In furtherance of such right, Licensee shall join Licensor as a party plaintiff in any such suit whenever requested by Licensor or required by applicable law, at Licensee's sole expense. Financial recoveries from any such litigation will first be applied to reimburse Licensee for its litigation expenditures with additional recoveries being paid to Licensee subject to the royalty due Licensor on the recovery based on the provisions of Section 3. If the Licensee fails for-any reason to take action to defend, or to bring such infringement proceedings within 90 days, Licensor shall have the right to do so at its own expense and to retain all damages or other recovery.

7.7 Each Party will provide reasonable cooperation in connection with any adversarial proceeding conducted by the other Party involving any Patent including, by way of example, producing documents, answering interrogatories and sitting for depositions, at no cost to the other Party other than recovery of its actual out-of-pocket expenses directly incurred in providing such cooperation.

7.8 Licensee will practice the Patents in accordance with applicable U.S. federal, state and local laws, and administrative regulations. Livens will affix appropriate patent markings pursuant to 35 U.S.C. §287(a) to any products sold or made in the United States that is claimed by any Patent that is a United States patent.

Section 8. Miscellaneous.

8.1 Notices. All notices, requests, payments, instructions or other documents to be given hereunder shall be in writing or by written telecommunication, and shall be deemed to have been duly given if (i) delivered personally (effective upon delivery), (ii) mailed by certified mail, return receipt requested, postage prepaid (effective upon receipt), (iii) sent by a reputable, established international courier service that guarantees delivery within the next three following business days (effective upon receipt), or (iv) sent by telecopier followed within twenty-four (24) hours by confirmation by one of the foregoing methods (effective upon receipt of the telecopy in complete, readable form), addressed as follows (or to such other address as the recipient may have furnished for the purpose pursuant to this Section 8.1):

If to Licensor

The Shriners Hospital for Children
2900 Rocky Point Drive
Tampa, FL 33607
Attention: Zakir H. Bengali, Ph.D.
Corporate Director of Medical Research
Facsimile: 813-281-8460

and

University of South Florida Research Foundation
Attention: Business Manager
3802 Spectrum Blvd., Suite 100
Tampa, Florida 33612-9220
Facsimile: 813-974-8490

If to Licensee:

MiMedx, Inc.
1234 Airport Road, Suite 105
Destin, Florida 32541
Attention: Matthew Miller, President
Facsimile: (813) 254-4878

Changes to the above notification addresses may be made by notice to the Parties in the manner set forth above.

8.2 Assignment and Sublicense. Licensee may assign this License Agreement, assign or sublicense any rights under this License Agreement and delegate any of its obligations under this License Agreement; provided however, that the sublicense or delegation includes a binding obligation on the sublicensee to comply with all the patent protection, confidentiality and other obligations of the Licensee in this License Agreement to the extent applicable to the Licensed Technology Subject to such sublicense. Licensor shall have no right to assign this License Agreement without the prior written consent of Licensee, which shall not be unreasonably withheld. No further contribution or payment to Licensor shall be due in the (Tent of a sublicense or assignment by Licensee, except as required in Section 3, Without limiting the generality of the foregoing, this License Agreement shall survive unimpaired and remain in full force and effect in the event of any sale of assets, merger or other transaction involving the sale of assets or stock of either Licensor or Licensee.

8.3 Binding Agreement; Amendment. All representations, covenants and agreements contained in this License Agreement by or on behalf of any of the Parties shall be binding upon and inure to the benefit of the respective successors and assigns of the Parties whether so expressed or not No amendment or modification to this License Agreement shall be valid or binding upon the Parties unless made in writing and signed by the Parties.

8.4 Severability. If any section of this License Agreement is found by a court of competent jurisdiction to be invalid, illegal or unenforceable in any respect for any reason, the validity, legality and enforceability of any such section in every other respect and the remainder of this License Agreement shall continue in effect so long as this License Agreement still expresses the intent of the Parties, if the intent of the. Parties, however, cannot be preserved, this License Agreement either shall be renegotiated or shall be terminated.

8.5 Governing Law. This License Agreement shall be interpreted and construed, and the legal relations between the Parties shall be determined, in accordance with the laws of the State of Florida, without regard to such jurisdiction’s conflicts of laws rules.

8.6 Mediation. In the event of any dispute between the Parties arising under this License Agreement, the parties shall first seek to resolve this dispute by discussions among the Persons representing each Party who are responsible for performance of the matter under dispute for a period of not less than 15 business days. If the dispute is not resolved within such time by such Persons, then the matter shall be referred to the Chief Executive Officer of Licensee and the appropriate final decision making authorities of Licensor for further negotiations for at least 10

business days from the bate of referral to such persons. If the dispute is not then resolved, then either Party shall thereafter be free to pursue their respective legal remedies in any court of competent jurisdiction.

8.7 Audit Rights. Licensor shall have the right on reasonable notice to Licensee and at Licensee's expense to audit the Licensee's records pertaining to this License to ensure compliance with the royalty terms hereof.

8.8 Compliance with Applicable Laws. Licensee agrees to comply with all governmental laws and regulations applicable in connection with the use of or exercise of any intellectual or other property rights related to, the Licensed Technology under this License Agreement.

8.9 Complete Agreement. This License Agreement and the schedules hereto constitute the entire agreement between the Parties with respect to the subject matters hereof and supersede all prior agreements whether written or oral relating hereto.

8.10 Survival. The representations, warranties, covenant and agreements contained herein shall survive the termination of the License by Licensee pursuant to Section 4.2 and remain in full force and effect. No independent investigation of Licensor by Licensee, its counsel, or any of its agents or employees shall in any way limit or restrict the scope of the representations and warranties made by Licensor in this License Agreement.

8.11 Headings. The headings of sections are inserted for convenience of reference only and are not intended to be part of or to affect the meaning or interpretation of this License Agreement.

8.12 Counterparts. This License Agreement may be executed in two or more counterparts, each of which shall be deemed an original and which together shall constitute one instrument.

8.13 Authority. The person(s) signing on behalf of Licensor and Licensee, respectively, hereby warrant and represent that they have authority to execute this License Agreement on behalf of the Party for whom they have signed.

8.14 Representation by Counsel. Each. Party acknowledges that it has been represented by counsel in connection with the negotiation and drafting of this License Agreement and that no rule of strict construction shall be applied to either of them as the drafter of all or any part of this License Agreement.

IN WITNESS WHEREOF, the Parties have hereunto affixed their signatures as of the date first above written.

Agreed to:

SHRINERS HOSPITALS FOR
CHILDREN, INC.

By: /s/ Ralph W. Semb
Name: Ralph W. Semb
Title: President

Agreed to:

MIMEDX, INC.

By: /s/ Matthew Miller
Name: Matthew Miller
Title: President

Agreed to:

UNIVERSITY OF SOUTH FLORIDA
RESEARCH FOUNDATION

By: /s/ Rod Casto
Name: Rod Casto, PhD
Title: Corporate Secretary

Agreed to:

UNIVERSITY OF SOUTH FLORIDA
Board of Trustees a Public Body Corporate

By: /s/ Priscilla Pope
Name: Priscilla Pope
Title: Associate Vice President for Research

Schedule 5.1

A license to the Licensed Technology was granted to Myrmidon Biomaterials, Inc., a Delaware corporation ("MBI"), pursuant to a license agreement dated August 2, 2004. Licensor terminated such License Agreement with MBI as evidenced by, inter alia, a formal Notice of Termination letter dated November 29, 2006.

Schedule 5.2

(a) all existing patent applications and patents associated with technology related to nordihydroguaratic acid ("NDGA") coatings, devices, scaffolds, substrates, or other materials and/or polymer treated collagen material for medical devices, implants, prosthesis and/or constructs and methods for making same;

(b) U.S. Patent Nos. 6,565,960 and 6,821,530, including any reexaminations, reissues and extensions thereof;

(c) U.S. Provisional Application Serial No 60/805,494, filed 6/22106, entitled NDGA-REINFORCED COLLAGEN SCAFFOLD, co-owned with the University of South Florida;

(d) all following Records of Medical Inventions submitted to Licensor naming Dr. Koob as an inventor or a PI (Principle Investigator):

(1) Bioprosthesis for Replacement or Augmentation of Tendons and Ligaments;

(2) Biocompatible Drug Delivery Vehicle Composed of NDGA Polymerized Collagen Fibers, related to the provisional identified under (e) above;

(3) Manufacturing Method for high strength NDGA polymerized collagen fibers as also described in U.S. Provisional Application Serial No. 60/883,408, filed 1/4/07;

(4) Extension of "Manufacturing method for high strength NDGA polymerized collagen fibers" (Shriners Ref. No. MR 0616, MR -0479) as also described in U.S. Provisional Application Serial No 60/883,408, filed 1/4/07;

(5) Braided NDGA-collagen ribbons ligament repair (Shriners Ref. No. MR-0674) as also described in U.S, Provisional Application Serial No. 60/882,065, tiled 12/27/06; and

(6) SioRivets of NDGA-collagen fibers (Shriners Ref. No. MR-0675);

(e) Corneal replacement technology, which is the subject of a grant application under review by the National Institute of Health ("NIH"), which lists Dr. Kook) as a Co-Principal Investigator for which the University of South Florida ("USF") has filed a U.S. Provisional Application Serial No 60/767,234 on 3/13/06 with Thomas J. Koob, Ph.D, ("Dr. Koob") as a co-inventor;

(f) all other Intellectual Property, including without limitation, Background Technology, Know-How, and Improvements relating to any of the foregoing; and

(g) all future U.S, and foreign patent applications filed for and/or patents issuing for any of the above.

Schedule 5.3

DILIGENCE

- Within 40 days from execution deliver to Shriners a copy of the Licensee's business plan which would initially be in the form a slide show and financial forecasts used to raise investment capital
- Closing of an Initial Investment within six months from execution
- Within one, year from The execution of this agreement Licensee would deliver an updated business plan to Shriners

Licensee will use reasonable efforts to have a first commercial sake of a product within three years (3) from the Effective Date of this License Agreement. A minimum annual royalty shall he due and payable on the following schedule: no minimum royalty shall be payable for the first two years ending on the second anniversary of the Effective Date; a minimum annual royalty of twenty-five thousand dollars ($25,000) shall be payable not later than the third anniversary of the Effective Date of this License Agreement, thirty-five thousand dollars ($5,000) not later than the fourth anniversary of the Effective Date of this License Agreement; forty-five thousand dollars ($45,000) not later than the fifth anniversary of the Effective Date of this License Agreement, and fifty thousand dollars ($50,000) not later than the sixth anniversary Of the Effective Date of this License Agreement and thereafter. All royalty payments made in any year under Section 3.4 shall be creditable against the minimum annual royalty due in the same calendar year The minimum annual royalty payments provided for herein shall be in the aggregate for all Net Sales worldwide and shall terminate upon the last to expire of the Patent(s).

EXHIBIT 10.33

EXECUTION COPY

TECHNOLOGY LICENSE AGREEMENT

BETWEEN

SALUMEDICA, LLC

AND

SPINEMEDICA CORP.

This Technology License Agreement (this "License Agreement") is made effective as of the 12th day of August, 2005 (the "Effective Date"), by and between SALUMEDICA, LLC, a Georgia limited liability company ("Licensor"), and SPINEMEDICA CORP., a Florida corporation (the "Licensee").

RECITALS:

A. Licensor is the owner of certain intellectual property rights; and

B. Licensee is desirous of obtaining and commercializing these intellectual property rights under the terms set forth below;

NOW THEREFORE, in consideration of ten dollars ($10.00) in hand paid and the promised performance of each of the parties of the terms set forth herein, the parties hereto, intending to be legally bound, mutually agree as follows:

Section 1. Definitions.

1.1 "Flexible Spinal Disc Patents" means patent application listed in Section III of Appendix A and any and all future patent applications, patents, divisions, reissues, provisionals, continuations, continuations-in-part, renewals and extensions thereof or related thereto in the United States and in foreign jurisdictions.

1.2 "Background Technology" means technical and other information in the possession of Licensor that is necessary or convenient to practice the Licensed Patents and that is in the public domain.

1.3 "Confidential Information" means all confidential information and trade secrets in the Field of Use and comprised in, relating to or arising out of the Licensed Patents that is proprietary to Licensor or licensed or otherwise transferred to Licensor by any person or entity and that is not generally known to the public and which is known to Licensor on the date hereof or at any time during the Improvement Cooperation Period. Notwithstanding the foregoing, for purposes of the licenses granted to Licensee herein, Confidential Information shall not include information that Licensor obtains after the Effective Date and which is subject to restrictions on further disclosure that would be breached by a disclosure to Licensee.

1.4 “Effective Date” means the effective date of this License Agreement, as set out above.

1.5 “Field of Use” means all neurological and orthopedic uses, including muscular and skeletal uses, related to the human spine.

1.6 “Improvement Cooperation Period” means that period of time following the Effective Date of this Agreement until the first to occur, in a single or set of related transactions, of (i) the sale of all or substantially all of the assets of either Licensor or Licensee; (ii) a merger or other transaction in which more than fifty (50%) percent of the outstanding voting shares or other voting equity, by whatever name called, of either Licensor or Licensee immediately after such transaction is held by holders who were not holders of such voting equity immediately prior to such transaction; or (iii) in the case of Licensee, the sublicense or assignment of all or substantially all of its rights under this License Agreement.

1.7 “Improvement Patents” means all patents or patent applications disclosing and claiming any Improvements and all future patent applications, patents, divisions, reissues, continuations, continuations-in-part, renewals and extensions validly claiming priority to any of these patents or patent applications.

1.8 “Improvements” means any enhancements, additions, changes, supplements or other improvements to the Licensed Technology, whether or not patentable, that are now existing or otherwise developed by Licensor or Licensee during the Improvement Cooperation Period.

1.9 “Know-How” means all technical and other information, intellectual property or knowledge useful for practicing the Licensed Technology in the Field of Use in the possession of Licensor on the Effective Date or at any time during the Improvement Cooperation Period that is necessary or convenient to practice the Licensed Technology, which is not in the public domain, including, without limitation, concepts, discoveries, data, designs, formulae, ideas, inventions, methods, models, assays, research plans, procedures, processes, designs for experiments and tests and results of experimentation and testing (including results of research or development) processes (including manufacturing processes, specifications and techniques), laboratory records, chemical, clinical, analytical and quality data, trial data, case report forms, data analyses, reports, manufacturing data or summaries and information contained in submissions to and information from regulatory authorities, and includes any rights including copyright, database or design rights protecting any of the foregoing. The fact that an item is known to the public shall not be taken to exclude the possibility that a compilation including the item, or a development relating to the item, is or remains not known to the public. Notwithstanding the foregoing, Know How shall not include information or knowledge that Licensor obtains after the Effective Date subject to restrictions on disclosure or use by third parties.

1.10 “License Agreement” means this Technology License Agreement, as it may be amended from time to time.

1.11 “Licensed Patents” means (i) Patents Under License, (ii) Owned Patents, and (iii) Licensor’s Improvement Patents.

1.12 “Licensed Product” means any product or device that is developed, manufactured, produced, expressed, used or licensed for use by Licensee, its affiliates, successors or sublicensees, or their contract manufacturers, utilizing the Licensed Technology in the Field of Use.

1.13 “Licensed Technology” means the Licensed Patents, Confidential Information, Know How, and Improvements solely as they relate to the Field of Use, in each and every case.

1.14 “Licensee Indemnitees” has the meaning set forth in Section 6.1.

1.15 “Licensor Indemnitees” has the meaning set forth in Section 6.2.

1.16 “Losses” has the meaning set forth in Section 6.1.

1.17 “Owned Patents” means the patents and patent applications listed in Section II of Appendix A and all future patent applications, patents, divisions, reissues, continuations, continuations-in-part, renewals and extensions thereof or related thereto in the United States and in foreign jurisdictions validly claiming priority to any of these patents and patent applications. The Parties acknowledge that U.S. Patent No. 6,231,605 is a continuation in part of U.S. Patent No. 5,981,826. Although the pending patent applications listed at Section A. II are presently identified as owned by Licensor, it is possible that one or more of the continuation applications may be owned by Georgia Tech Research Corporation (“GTRC”) or may be co-owned by GTRC and Licensor, depending on the claimed subject matter. To the extent that GTRC has any ownership rights to the continuations listed at Section II, Licensor is the exclusive licensee thereof pursuant to the terms of the License Agreement dated March 5, 1997 by and between GTRC and Licensor, as amended from time to time (the “GTRC License”). The Parties agree that if such ownership rights of a continuation patent application or issuing patent should change to be owned in whole or in party by GTRC, then such application or patent shall be deemed to be included under the term “Licensed Patents”.

1.18 “Parties” means Licensor and Licensee, and “Party” means either one of them.

1.19 “Patents Under License” means the patents and patent applications listed in Section I of Appendix A and any and all future patent applications, patents, divisions, reissues, continuations, continuations-in-part, renewals and extensions thereof or related thereto in the United States and elsewhere validly claiming priority to any of these patents and patent applications.

1.20 “Rules” has the meaning set forth in Section 8.6.

1.21 “Practice” means the right in the Field of Use to make, have made, manufacture, have manufactured, use, offer to sell, sell or import Licensed Products.

1.22 “Third Party” means any person, firm or entity other than the Parties.

1.23 “Unauthorized Activity” means (i) any practice of the Licensed Technology outside of the Field of Use by Licensee or any of its sublicensees or any Third Party claiming by, through, or under Licensee, or any Third Party obtaining intellectual property of Licensor as a result of a breach of the terms of this Agreement by Licensee or any Third Party claiming by, through or under Licensee (all of the foregoing being collectively called “Licensee Third Party”), (ii) any uncured unauthorized disclosure of Confidential Information to any Third Party, or (iii) breach of the contemporaneously executed Trademark License Agreement.

Section 2. License and Assignment; Cooperation in Commercialization; Unauthorized Activity.

2.1 Licensor hereby grants to Licensee an exclusive, fully-paid, worldwide, royalty-free, perpetual (except as expressly herein provided), irrevocable and non-terminable (except as provided in Section 4 of this Agreement and subject to the termination provisions of the GTRC License) license to Practice the Licensed Technology in the Field of Use. Licensor will grant Licensee reasonable access to and the ability to make copies of all Background Technology and Licensed Technology.

2.2 Pursuant to a concurrently executed patent assignment, Licensor has assigned to Licensee all of its right, title and interest (if any) in and to the Flexible Spinal Disc Patents.

2.3 Licensee hereby grants to Licensor an exclusive, fully-paid, royalty-free, irrevocable and non-terminable license to use the Improvements and to practice the Improvement Patents outside the Field of Use for the life of the Improvement Patents.

2.4 Licensor shall not itself, nor shall it directly or knowingly and indirectly assist or consent to any Third Party, to manufacture, have manufactured, market, offer for sale or sell Licensed Products or otherwise practice the Licensed Technology in the Field of Use.

2.5 Licensor shall have the exclusive right and authority, in its own name, to apply for, prosecute and obtain Owned Patents.

2.6 Either party may seek to obtain Improvement Patents in its own name, subject to applicable laws, treaties and regulations.

2.7 During the Improvements Cooperation Period, each party shall meet with the other party on a continuing and regular basis (but no less frequently than quarterly), and shall in good faith discuss and seek to disclose to the other their respective developments and Improvements with respect to the Licensed Technology.

2.8 Licensee shall not itself conduct, nor shall it directly or indirectly assist or consent to any sublicensee or other Third Party to conduct, any Unauthorized Activity during the term of this License Agreement.

2.9 Each sublicense granted by Licensee shall provide that the sublicense rights exclude any Improvements developed by Licensor after the date of such sublicense agreement.

Each sublicense shall further provide that it is terminable by Licensee upon the occurrence of a breach by sublicensee of the sublicense agreement, after reasonable opportunity to cure such breach.

Section 3. License Fee. In consideration of the license and other rights granted hereby, Licensee shall pay Licensor the following:

3.1 A one-time license fee in the amount of Two Million Five Hundred Thousand ($2,500,000.00) Dollars delivered simultaneously with the execution and delivery of this Agreement by both Parties; and

3.2 During the Improvement Cooperation Period, an annual reimbursement (within 60 days of receipt of invoice) of the reasonable, documented expenses incurred by Licensor in connection with the filing or maintenance of patents relating to the Licensed Patents in countries other than the United States, such annual reimbursement not to exceed Fifty Thousand and 00/100 Dollars ($50,000.00); provided, however, that Licensee shall only reimburse such expenses to the extent that they were incurred in connection with the filing or maintenance of Licensed Patents that can be utilized in the Field of Use.

Section 4. Term of Agreement.

4.1 The term of this License Agreement shall commence on the Effective Date and shall remain in full force for a perpetual term, provided that the license granted hereby shall terminate on a country-by-country basis as to any Licensed Patent or portion thereof upon the expiration thereof in each country, but such expiration shall not affect the license granted hereby with respect to: (i) such Licensed Patent or portion thereof in any country in which such Licensed Patent or portion thereof remains effective; or (ii) the remainder of the life of any Licensed Technology.

4.2 Notwithstanding any other provision hereof, Licensor shall have no right to terminate this License Agreement or the practice of any of Licensee’s rights and licenses hereunder in the event of any breach hereof by Licensee, except only in the event that Licensor obtains a judgment for money damages against Licensee for breach of this License Agreement pursuant to a court order or arbitration award which is not subject to further appeal, and Licensee fails to pay such money damages within ninety (90) days after such order becomes final and nonappealable.

4.3 If Licensee elects to permanently abandon its efforts to commercialize a spinal disc prosthesis using the Licensed Technology, Licensee agrees to provide written notice thereof to Licensor and agrees to negotiate in good faith with Licensor to amend or terminate this License Agreement with respect to such portion of the Licensed Technology that has been permanently abandoned for nominal consideration. If Licensee

elects to permanently abandon the Flexible Spinal Disc Patents, Licensee agrees to provide written notice thereof to Licensor and agrees to assign such patent(s) to Licensor.

Section 5. Representations and Warranties. Licensor hereby represents and warrants to Licensee that as of the Effective Date:

5.1 Licensor has the full right and power to grant the licenses set forth in Section 2 of this License Agreement;

5.2 Appendix A sets forth an accurate and complete list of all patents and patent applications owned, under license, or otherwise controlled by Licensor that are necessary or convenient to practice the Licensed Technology in the Field of Use.

5.3 Licensor has received no notice of any claims or suits pending and, to Licensor's knowledge, there are no claims or suits threatened against Licensor challenging Licensor's ownership of or right to use any of the Intellectual Property, nor, to the knowledge of Licensor, does there exist any basis therefor.

5.4 Licensor has received no notice of any claims or suits against Licensor pending and, to Licensor's knowledge, there are no claims or suits threatened against Licensor alleging that any of the Licensed Technology infringes any rights of any third parties in the Field of Use, nor, to the knowledge of Licensor, does there exist any basis therefor.

5.5 To the knowledge of Licensor, no person has infringed or is infringing the Licensed Patents or has misappropriated any of the Licensed Technology;

5.6 Licensor's granting of the license set forth in Section 2 of this License Agreement and Licensee's exercise of its rights hereunder does not and shall not constitute a breach or default under (i) any agreement or instrument by which Licensor is bound or (ii) to the knowledge of Licensor, any instrument affecting the Licensed Technology; and

5.7 To the knowledge of Licensor, Licensee's practice of the license granted in Section 2 of this License Agreement shall not result in patent infringement or trade secret misappropriation.

5.8 Except as otherwise specifically provided in this Section 5, (i) the license granted in this License Agreement is as is and with all faults and (ii) Licensor makes no representations or warranties, express or implied, regarding (i) merchantability or fitness of the Licensed Technology for a particular purpose, (ii) non-infringement of any Licensed Technology with any rights of third parties, (iii) validity or scope of any Patent, or (iv) the merchantability of any Licensed Technology.

5.9 The patent assignment attached hereto as Exhibit A is a true and correct copy of the assignment to Licensor of the Flexible Spinal Disc Patents (the "Ku Assignment"). Licensor further represents that it has the right and power to execute the assignment of any interest Licensor has in the Flexible Spinal Disc Patents. Licensor

further represents that it has not sold, conveyed or encumbered any rights acquired by Licensor pursuant to the Ku Assignment. Except as otherwise specifically provided in this Section 5.9, the assignment of Licensor's rights in and to the Flexible Spinal Disc Patents is made as is and with all faults. Notwithstanding anything else stated in this Agreement, Licensor makes no representation, indemnification or warranty whatsoever with respect to the Flexible Spinal Disc Patents.

Any claim regarding the breach of a representation or warranty by Licensor in this Agreement must be made within 2 years after the Effective Date.

Section 6. Indemnification; Insurance.

6.1 Licensor shall indemnify and hold Licensee, Licensee's sublicensees hereunder, and their respective officers, directors and shareholders (collectively, the "Licensee Indemnitees") harmless from and against any and all loss, damage, claim, obligation, liability, cost and expense (including, without limitation, reasonable attorneys' fees and costs and expenses incurred in investigating, preparing, defending against or prosecuting any litigation, claim, proceeding or demand), of any kind or character ("Losses") resulting from:

(a) any breach by Licensor of this License Agreement, including but not limited to any breach of Licensor's representations and warranties made in Section 5 hereof, provided that any such claim for indemnification for breach of representation or warranty must be instituted by Licensee prior to the second (2nd) anniversary of the Effective Date; or

(b) the practice or use by Licensor or its licensees (other than Licensee or its sublicense(s)) of any of the Licensed Technology outside the Field of Use, including without limitation, advertising injury, personal injury, product liability, medical malpractice or loss or damage to medical or other data, except to the extent such Losses result from any acts of Licensee for which Licensor is entitled to indemnification under Section 61

6.2 Licensee shall indemnify and hold Licensor, Licensor's officers, managers and shareholders (the "Licensor Indemnitees") harmless from and against any and all Losses resulting from

(a) any breach by Licensee of this Licensee Agreement, including but not limited to any Unauthorized Activity; and

(b) the practice or use of any Licensed Technology by Licensee or its sublicensee(s) including, without limitation, advertising injury, personal injury, product liability, medical malpractice, or loss or damage to medical or other data, except to the extent such Losses result from any acts of Licensor for which Licensee is entitled to indemnification under Section 6.1.

6.3 During the term of this Agreement, Licensee shall maintain product liability insurance in reasonable amounts and to the extent available and name Licensor

as additional insured if Licensee can reasonably do so and without incurring additional premium.

Section 7. Patent Maintenance, Infringement, and Enforcement.

7.1 Subject to the annual reimbursement obligations of Licensee pursuant to Section 3.2, during the term of this License Agreement, Licensor shall maintain the Owned Patents at its sole cost and expense. If Licensor elects not to pay or for any reason fails to pay any maintenance or annuity fees for any of the Licensed Patents as they relate to the Field of Use within the non-surcharge payment time window, Licensee shall have the right (but not the obligation) to pay any such maintenance or annuity fees and in the event of failure of Licensor to reimburse such fees within 10 days after Licensee's written request for reimbursement, Licensee may reduce any reimbursement due Licensor under Section 3.2 by the amount of fees paid Licensee hereunder.

7.2 If Licensor or Licensee determines that any Licensed Patent or Licensee's rights in the Licensed Technology are being infringed in any field of use, or a claim arises that the Licensed Technology infringes the rights of a Third Party, then Licensor or Licensee (as applicable) shall notify promptly the other party, giving as many particulars concerning such infringement as shall be practicable at the time.

7.3 Upon becoming aware of an asserted infringement, Licensor shall diligently investigate and shall determine, in the exercise of reasonable judgment and good practice, whether the activities in question in fact constitute infringement. The Parties shall promptly confer with respect to the initiation and prosecution of litigation against an alleged infringer, or defense of a Third Party infringement claim, as the case may be, but Licensor shall have the right of ultimate decision with respect to a breach outside of the Field of Use and Licensee shall have the right of ultimate decision with respect to a breach inside the Field of Use.

7.4 Subject to Licensee's right to initiate an infringement action regarding the Licensed Technology in the Field of Use in Section 7.5 below, Licensor shall, in the event that an infringement appears to be occurring in any application involving the Licensed Technology outside the Field of Use, have the first right, discretion and authority (but not obligation), at its sole expense, to either defend the Third Party claim, or bring infringement proceedings naming the asserted infringer within not more than 90 days of a determination of probable infringement at its own cost and retain all recovery therefrom, and Licensee shall provide all necessary assistance and cooperation reasonably requested by Licensor. In furtherance of such right, Licensee shall join Licensor as a party plaintiff in any such suit whenever requested by Licensor or required by applicable law, at Licensor's sole expense. If the Licensor fails for any reason to take action to defend or to bring such infringement proceedings within 90 days, and failure to do so would reasonably jeopardize Licensee's ability to Practice in the Field of Use, Licensee shall have the right to do so at its own expense and to retain all damages or other recovery.

7.5 With regard to infringement by a Third Party of the Licensed Technology appearing to be solely in the Field of Use, Licensee shall have the first right, discretion and authority (but not obligation) to prosecute at its own expense any such infringement of any Patent or the other Licensed Technology or any New Patent occurring in the Field of Use at its own cost, and to keep any recovery or damages for infringement derived therefrom. Licensor agrees to cooperate as a necessary party in any proceeding as appropriate. If Licensee does not elect to bring such infringement proceedings within 90 days of a determination of probable infringement, and failure to do so would reasonably jeopardize Licensor's ability to practice outside the Field of Use, Licensor shall have the right but not obligation to do so at its own expense and to retain all damages or other recovery. In furtherance of such right, Licensor shall join Licensee as a party plaintiff in any such suit whenever requested by Licensee or required by applicable law, at Licensor's sole expense.

7.6 Notwithstanding the foregoing provisions of this Section 7, in the event a recovery relates to both the Field of Use and other applications of the Licensed Technology, then any damages or other recovery shall, subject to reimbursement of attorneys' fees and costs, be appropriately allocated between Licensor and Licensee. If the parties are unable to agree on an appropriate allocation of damages or other recovery within 90 days, they shall submit the decision to arbitration pursuant to Section 8.6 hereof.

7.7 Each Party will provide reasonable cooperation in connection with any adversarial proceeding conducted by the other Party involving any Patent including, by way of example, producing documents, answering interrogatories and sitting for depositions, at no cost to the other Party other than recovery of its actual out-of-pocket expenses directly incurred in providing such cooperation.

7.8 Licensee and Licensee Third Parties will only practice the Patents in the Field of Use and in accordance with applicable U.S. federal, state and local laws, and administrative regulations. Both Parties will affix appropriate patent markings pursuant to 35 U.S.C. §287(a) to any products claimed by any Patent that is a United States patent for products made, sold or imported into the United States.

Section 8. Miscellaneous.

8.1 Notices. All notices, requests, payments, instructions or other documents to be given hereunder shall be in writing or by written telecommunication, and shall be deemed to have been duly given if (i) delivered personally (effective upon delivery), (ii) mailed by certified mail, return receipt requested, postage prepaid (effective upon receipt), (iii) sent by a reputable, established international courier service that guarantees delivery within the next three following business days (effective upon receipt), or (iv) sent by telecopier followed within twenty-four (24) hours by confirmation by one of the foregoing methods (effective upon receipt), addressed as follows (or to such other address as the recipient may have furnished for the purpose pursuant to this Section 8.1):

If to Licensor:

SaluMedica, LLC
112 Krog Street, Suite 4
Atlanta, Georgia 30307
Attention: President
Facsimile: (404) 589-1838

and to

Robert B. Braden
931 Ponce de Leon Avenue, N.E.
Atlanta, Georgia 30306

With a copy (which shall not constitute notice) to:

Randall W. Johnson, Esq.
2017 Carrington Court
Stone Mountain, GA 30087

If to Licensee:

SpineMedica Corp.
1234 Airport Road, Suite 105
Destin, Florida 32541
Attention: Matthew Miller, President
Facsimile: (805) 650-2213

With a copy (which shall not constitute notice) to:

G. Donald Johnson, Esq.
Womble Carlyle Sandridge & Rice, PLLC
1201 West Peachtree Street, Suite 3500
Atlanta, Georgia 30309
Facsimile: (404) 870-4878

Changes to the above notification addresses may be made by notice to the Parties in the manner set forth above.

8.2 Assignment and Sublicense. Licensee may assign this License Agreement, assign or sublicense any rights under this License Agreement and delegate any of its obligations under this License Agreement; provided however, that (i) Licensee must comply with the notice and payment obligations set forth in Section 4.1 of that certain License Agreement between Licensor and Georgia Tech Research Corporation dated March 5, 1998, as amended through the date hereof, (ii) the sublicense or delegation shall not affect Licensee's obligations to Licensor under this License Agreement, and Licensee shall remain liable as a primary obligor to Licensor for breach of this Agreement by Licensee, its sub-licensees, delegatees or other Licensee Third

Parties, (iii) the sublicense or delegation must include a binding obligation on the sub-licensee to comply with all the patent protection, confidentiality and other obligations of the Licensee in this License Agreement and the Trademark License Agreement to the extent applicable to the Licensed Technology subject to such sublicense, and (iv) Licensee must provide Licensor prior written notice regarding the terms of such assignment, delegation or sublicense as they relate to insuring the Third Party's compliance with the terms of this Agreement to the extent such notification obligation can be complied with without breach of with any confidentiality obligation on Licensee. Either Party must give notice to the other of any transaction by such Party resulting in a termination of the Improvement Cooperation Period. Licensor shall have the right to assign this License Agreement provided that the assignment must occur in conjunction with an assignment of the Licensed Technology. No further contribution or payment to Licensor shall be due in the event of a sublicense or assignment by Licensee. Without limiting the generality of the foregoing, this License Agreement shall survive unimpaired and remain in full force and effect in the event of any sale of assets, merger or other transaction involving the sale of assets or stock of either Licensor or Licensee.

8.3 Confidentiality. During the Improvement Cooperation Period and for a period of two years after termination thereof, each party covenants and agrees, with respect to the Confidential Information of the other party, as follows: (a) to receive and hold such Confidential Information in confidence; (b) to protect and safeguard such Confidential Information against unauthorized use, publication and disclosure; (c) not to use any of such Confidential Information or derivatives thereof except as permitted by this License Agreement; and (d) to restrict access to such Confidential Information to those of its officers, directors and employees who clearly have a need to access to such Confidential Information. Notwithstanding the foregoing, after such two year period, any Confidential Information that is also a trade secret under applicable law continues to be subject to the obligations imposed in this section as long as it remains a trade secret.

8.4 Binding Agreement. This License Agreement shall not be binding upon the Parties until it has been signed herein below by or on behalf of each Party. No amendment or modification hereof shall be valid or binding upon the Parties unless made in writing and signed as aforesaid.

8.5 Severability. If any section of this License Agreement is found by a court of competent jurisdiction to be invalid, illegal or unenforceable in any respect for any reason, the validity, legality and enforceability of any such section in every other respect and the remainder of this License Agreement shall continue in effect so long as this License Agreement still expresses the intent of the Parties. If the intent of the Parties, however, cannot be preserved, this License Agreement either shall be renegotiated or shall be terminated.

8.6 Governing Law. This License Agreement shall be interpreted and construed, and the legal relations between the Parties shall be determined, in accordance with the laws of the State of Georgia, without regard to such jurisdiction's conflicts of laws rules.

8.7 Arbitration. Any dispute, claim or controversy arising out of or in connection with this License Agreement, including any question regarding its existence, validity or termination, shall be finally determined by arbitration in accordance with the Commercial Arbitration Rules of the American Arbitration Association (the "Rules"). Unless the Parties shall otherwise mutually agree, there shall be one (1) arbitrator. Any judgment or award rendered by the arbitrator shall be final, binding and nonappealable. The place of arbitration shall be Atlanta, Georgia. Neither of the Parties shall contest the choice of Atlanta, Georgia as the proper forum for such dispute and notice in accordance with Section 8.1 shall be sufficient for the arbitrator to conduct such proceedings. If the Parties are unable to agree on an arbitrator, the arbitrator shall be selected in accordance with the Rules. In resolving any dispute, the Parties intend that the arbitrator apply the substantive laws of the State of Georgia, without regard to the choice of law principles thereof. The Parties intend that the provisions to arbitrate set forth herein be valid, enforceable and irrevocable. The Parties agree to comply with any award made in any such arbitration proceedings that has become final in accordance with the Rules and agree to enforcement of or entry of judgment upon such award, by any court of competent jurisdiction. The arbitrator shall be entitled, if appropriate, to award the remedies permitted under Section 4.2 in accordance with the provisions thereof. Without limiting the provisions of the Rules, unless otherwise agreed in writing by the Parties or permitted by this License Agreement, the Parties shall keep confidential all matters relating to the arbitration or the award, provided, such matters may be disclosed (A) to the extent reasonably necessary in any proceeding brought to enforce the award or for entry of a judgment upon the award and (B) to the extent otherwise required by law. Notwithstanding any provision of the Rules to the contrary, the Party other than the prevailing Party in the arbitration shall be responsible for all of the costs of the arbitration, including legal fees and other costs associated with such arbitration incurred by either Party.

8.8 Compliance with Applicable Laws. Licensee agrees to comply with all governmental laws and regulations applicable in connection with the use of, or exercise of any intellectual or other property rights related to, the Licensed Technology under this License Agreement.

8.9 Headings. The headings of sections are inserted for convenience of reference only and are not intended to be part of or to affect the meaning or interpretation of this License Agreement.

8.10 Counterparts. This License Agreement may be executed in two or more counterparts, each of which shall be deemed an original and which together shall constitute one instrument.

8.11 Authority. The person(s) signing on behalf of Licensor and Licensee, respectively, hereby warrant and represent that they have authority to execute this License Agreement on behalf of the Party for whom they have signed.

8.12 Representation by Counsel. Each Party acknowledges that it has been represented by counsel in connection with the negotiation and drafting of this License

Agreement and that no rule of strict construction shall be applied to either of them as the drafter of all or any part of this License Agreement.

8.13 Entire Agreement. This Agreement, together with any documents executed in conjunction with the transactions described herein (to the extent the breach of either of these agreements in an Unauthorized Activity under this Agreement) constitutes the entire agreement between the parties with respect to the subject matter hereof, supersedes all previous express or implied promises or understandings related to the subject matter of hereof, and may not be varied, amended, or supplemented except by a writing of even or subsequent date executed by both parties and containing express reference to this Agreement.

8.14 No Waiver. The failure of either party to enforce at any time any of the provisions of this Agreement, or any rights in respect thereto, will in no way be considered a waiver of such provisions, rights, or elections with respect to subsequent events or in any way to affect the validity and the enforceability of this Agreement.

8.15 Replacement of Invalid Provisions. In the event that any provision of this Agreement is declared invalid or legally unenforceable by a court of competent jurisdiction from which no appeal is or can be taken, the invalid provision will be deemed replaced by a similar but valid and legally enforceable provision as near in effect as the invalid or legally unenforceable provision, and the remainder of this Agreement will be deemed modified to conform thereto and will remain in effect.

[SIGNATURES ON NEXT PAGE]

IN WITNESS WHEREOF, the Parties have hereunto affixed their signatures as of the date first above written.

Agreed to:

SALUMEDICA, LLC

By: /s/ Robert B. Braden
Robert B. Braden, Manager

By: /s/ Eric D. Ranney
Eric D. Ranney, Manger

Agreed to:

SPINEMEDICA CORP.

By: /s/ Matthew Miller
Matthew Miller, President

Appendix A

Issued Patents and Pending Patent Applications

I. Patents Under License:

U.S. Patent No. 5,981,826, entitled “Poly(vinyl alcohol) cryogel” (owned by Georgia Tech Research Corporation under exclusive license to Salumedica, LLC)

European patent No. EP0991402, issued in the following countries:

Austria, Belgium, Switzerland, Cyprus, Denmark, Spain, Finland, France, United Kingdom, Greece, Ireland, Italy, Luxembourg, Monaco, Netherlands, Portugal and Sweden.

German Patent No. 69828050.4.

Australian Patent No. 728426.

Japanese Patent No. 3506718.

II. Owned Patents:

U.S. Patent No. 6,231,605, entitled “Poly(vinyl alcohol) hydrogel”

U.S. Patent Application Publication No. 2003-0008396, entitled “Poly(vinyl alcohol) hydrogel”

U.S. Patent Application Publication No. 2004-0143329, entitled “Poly(vinyl alcohol) hydrogel”

U.S. Patent Application Publication No. 2005-0106255, entitled “Poly(vinyl alcohol) hydrogel”

U.S. Patent Application Publication No. 2005-0071003, entitled “Poly(vinyl alcohol) hydrogel”

III. Flexible Spinal Disc Patents:

U.S. Patent Application Publication No. 2005-0055099, entitled “Flexible Spinal Disc”

EXHIBIT 10.34

TRADEMARK LICENSE AGREEMENT

This Trademark License Agreement ("Agreement"), entered into and effective as of the latest date indicated in the signature block at the foot of this Agreement (the "Effective Date"), is by and between SALUMEDICA, LLC, a Georgia Limited Liability Company with offices located at 112 Krog Street, Suite 4, Atlanta, Georgia 30307 ("SaluMedica" or the "Licensor"); and SpineMedica Corp., a Florida Corporation with offices located at 1234 Airport Road, Suite 105 Destin, Florida 32541 ("SpineMedica or. the "Licensee").

BACKGROUND

WHEREAS SaluMedica is the owner of certain intellectual property rights; and WHEREAS SpineMedica is desirous of obtaining and commercializing, these intellectual property rights under the terms set forth below.

NOW THEREFORE, in consideration of ten dollars ($10) in hand paid, the execution and delivery on the date hereof of that certain Technology License Agreement between the parties (the "Technology License"), and the promised performance by each of the parties of the terms set forth herein, the parties hereto, intending to be legally bound, mutually agree as follows:

TERMS OF AGREEMENT

I. Grant Of License

1.1 SaluMedica hereby grants SpineMedica an exclusive, royalty free, fully paid, worldwide, perpetual (except as provided herein) license ("License") to use the trademark(s) and associated trademark registration(s) listed in Exhibit "A" (the "Trademark Portfolio") in connection with neurological and orthopedic uses, including muscular and skeletal uses, related to the human spine (the "Licensed Field of Use").

1.2 SaluMedica may terminate this Agreement if SpineMedica is in material breach of this Agreement and has not cured the breach within sixty (60) days written notice of such breach, and the Agreement will alternatively terminate upon the occurrence of the first of the following events:

(a) SpineMedica may terminate this Agreement with thirty (30) days written notice;

(b) SaluMedica may terminate this Agreement with thirty (30) days written notice if it terminates the Technology License.

(c) this Agreement will automatically terminate if SpineMedica files for bankruptcy protection, and in this event Salumedica may, at its own discretion, elect to assume or cancel any sublicenses that SpineMedica has granted under this Agreement;

(d) this Agreement will automatically terminate, on an asset-by-asset basis, if SpineMedica abandons use of any asset in the Trademark Portfolio. In the event that

SpineMedica elects to affirmatively abandon use of any asset in the Trademark Portfolio, it will promptly provide Salumedica with written notice of this decision.

1.3 SpineMedica may sublicense its rights under this Agreement provided that the sublicense includes a written agreement that imposes substantially the same obligations on the sublicensee, and grants both SaluMedica and SpineMedica the same rights of trademark protection, as those stated in Article III of this Agreement. SpineMedica will promptly provide Salumedica with written notice of any such sublicense.

1.4 SaluMedica may not use, license, assign or otherwise transfer any rights to the Trademark Portfolio within the Licensed Field of Use.

1.5 SaluMedica may assign or collateralize this Agreement, in whole or in part, and will promptly provide SpineMedica with written notice of any such agreement.

1.6 SpineMedica may assign or collateralize this Agreement, in whole or in part, and will promptly provide SaluMedica with written notice of any such agreement.

1.7 In the event that Salumedica elects to abandon any assets in the Trademark Portfolio, then SpineMedica may elect to receive an assignment of that asset, subject to any sublicenses that Salumedica has granted to third parties in that asset, at no cost to SpineMedica.

1.8 In the event that SaluMedica files for bankruptcy protection, then SpineMedica may elect to receive an assignment of the Trademark Portfolio, subject to any sublicenses that Salumedica has granted to third parties in the Trademark Portfolio, at no cost to SpineMedica.

II. Payment

2.1 The License granted to SpineMedica in this Agreement is fully paid and may not be rescinded.

III. Protection Of Trademark Rights

3.1 SaluMedica will have the right and responsibility to maintain and renew the trademark registrations(s) in the Trademark Portfolio at its sole cost and discretion.

3.2 SpineMedica will promptly notify SaluMedica if it becomes aware of any entity that is apparently infringing an asset in the Trademark Portfolio.

3.3 SaluMedica will promptly notify SpineMedica if it becomes aware of any entity that is apparently infringing an asset in the Trademark Portfolio.

3.4 Neither party will be required by this Agreement to become a party to any adversarial proceeding including, by way of example, any dispute, litigation, arbitration, mediation, administrative proceeding, or regulatory proceeding.

3.5 SaluMedica will have the first right to elect to enforce or defend the assets in the Trademark Portfolio outside the Licensed Field of Use at its sole cost and retain any and all proceeds and other benefits resulting from such enforcement.

3.6 Each party will provide reasonable cooperation in connection with any adversarial proceeding conducted by the other party involving any asset in the Trademark Portfolio including, by way of example, producing documents, answering interrogatories and sitting for depositions, at no cost to the other party other than recovery of its actual out-of-pocket expenses directly incurred in providing such cooperation.

3.7 In the event that SaluMedica determines that it will not enforce or defend any right in the Trademark Portfolio outside the Licensed Field of Use after receiving sixty (60) days written notice of an apparent infringement, then SpineMedica may elect to enforce such right in its own name and at its sole cost for past, presently occurring, and future infringements and retain any and all proceeds and other benefits resulting from such enforcement. In the event that SpineMedica elects to enforce patent rights under this paragraph, then SaluMedica will assign the subject trademark(s) and trademark registration(s) to SpineMedica subject to an exclusive license (subject to any sublicenses to third parties that SaluMedica may have granted) back to SaluMedica for use of the Trademark Portfolio outside the Licensed Field of Use.

3.8 SpineMedica will have the first right to elect to enforce or defend the assets in the Trademark Portfolio within the Licensed Field of Use at its sole cost and retain any and all proceeds and other benefits resulting from such enforcement.

3.9 In the event that SpineMedica determines that it will not enforce or defend any right in the Trademark Portfolio within the Licensed Field of Use after receiving sixty (60) days written notice of an apparent infringement within the Licensed Field of Use, then SaluMedica may elect to enforce such right in its own name and at its sole cost for past, presently occurring, and future infringements and retain any and all proceeds and other benefits resulting from such enforcement.

3.10 SpineMedica will only use the assets in the Trademark Portfolio in the Licensed Field of Use and in accordance with applicable federal, state and local laws, and administrative regulations.

3.11 SpineMedica will only use the assets in the Trademark Portfolio in accordance with reasonable standards of quality and propriety to be established by SaluMedica from time-to-time. SaluMedica will provide SpineMedica with written notice of its standards of quality and propriety.

3.12 Upon reasonable notice and conditions, SaluMedica will have the right to inspect all records in the possession of SpineMedica pertaining to the quality of any goods or services provided by SpineMedica under the Trademark Portfolio including, without limitation, records pertaining to any complaints, civil litigation, regulatory or law enforcement activity.

3.13 In the event that SaluMedica determines in good faith that the goods or services provided by SpineMedica under the Trademark Portfolio, or the use of the Trademark Portfolio by SpineMedica in advertising or other publicly available materials, is objectionable to

SaluMedica for any reason whatsoever, SaluMedica will provide SpineMedica with timely notice of the objectionable circumstances. If SaluMedica believes that the objectionable circumstances can be cured, SaluMedica will advise SpineMedica of the steps that it may elect to undertake to cure the objectionable circumstances. Failure of SpineMedica to implement such steps to SaluMedica's reasonable satisfaction will constitute a material breach and basis for termination of this Agreement. Repetitive failure by SpineMedica to adhere to the standards of quality and propriety established by SaluMedica will constitute a material breach and basis for termination of this Agreement.

3.14 Any party found by a court of competent jurisdiction (or the selected authority should the parties elect alternative dispute resolution) to be in breach of this Agreement will pay the other party's reasonable costs and attorneys' fee incurred in connection with enforcing this Agreement.

IV. Warranties And Indemnities

4.1 SaluMedica represents and warrants that it reasonably believes itself to be the sole owner of all of the assets in the Trademark Portfolio.

4.2 SaluMedica represents and warrants that it has not conveyed any right or interest in the Trademark Portfolio to any other party.

4.3 SaluMedica represents and warrants that it has obtained all corporate, member and/or shareholder authorization(s) and has an unencumbered legal right to enter into and perform as required by this Agreement.

4.4 SpineMedica represents and warrants that it has obtained all corporate, member and/or shareholder authorization(s) and has an unencumbered legal right to enter into and perform as required by this Agreement.

4.5 SALUMEDICA MAKES NO REPRESENTATION OR WARRANTY OF ANY KIND AS TO THE VALIDITY OF ANY ASSET IN TRADEMARK PORTFOLIO, WHETHER ANY ASSETS DESCRIBED IN THE TRADEMARK PORTFOLIO DO OR DO NOT INFRINGE ANY TRADEMARK, COPYRIGHT OR OTHER RIGHT OF ANY THIRD PARTY, WHETHER ANY ASSETS IN THE TRADEMARK PORTFOLIO ARE MERCHANTABLE FOR ANY PURPOSE.

4.6 SpineMedica indemnifies, holds harmless, and agrees to defend SaluMedica with respect to any claim or cause of action arising out of publication, advertising or use of any asset in the Trademark Portfolio; or manufacture, use, sale or importation of any product or process under any asset in the Trademark Portfolio, by SpineMedica or its sublicensees including, without limitation, advertising injury, personal injury, product liability, medical malpractice, or loss or damage to medical or other data.

4.7 SpineMedica indemnifies, holds harmless, and agrees to defend SaluMedica with respect to any right, claim or cause of action arising out of sublicensing or assignment by SpineMedica of any right in the Trademark Portfolio.

4.8 SaluMedica indemnifies, holds harmless, and agrees to defend SpineMedica with respect to any claim or cause of action arising out of publication, advertising or use of any asset in the Trademark Portfolio; or manufacture, use, sale or importation of any product or process under any asset in the Trademark Portfolio, by SaluMedica or its sublicensees (other than SpineMedica and its sublicensees) including, without limitation, advertising injury, personal injury, product liability, medical malpractice, or loss or damage to medical or other data.

4.9 SaluMedica indemnifies, holds harmless, and agrees to defend SpineMedica with respect to any right, claim or cause of action arising out of sublicensing or assignment by SaluMedica of any right in the Trademark Portfolio to any party other than SpineMedica.

V. Miscellaneous

5.1 All notices, requests, payments, instructions or other documents to be given hereunder shall be in writing or by written telecommunication, and shall be deemed to have been duly given if (i) delivered personally (effective upon delivery), (ii) mailed by certified mail, return receipt requested, postage prepaid (effective upon receipt), (iii) sent by a reputable, established international courier service that guarantees delivery within the next three following business days (effective upon receipt), or (iv) sent by telecopier followed within twenty-four (24) hours by confirmation by one of the foregoing methods (effective upon receipt of the telecopy in complete, readable form), addressed' as follows (or to such other address as the recipient may have furnished for the purpose pursuant to this Section 8.1):

If to Licensor:

SaluMedica, LLC
112 Krog Street, Suite 4
Atlanta, Georgia 30307
Attention: President
Facsimile: (404) 589-1838

With a copy (which shall not constitute notice) to:

Robert B. Braden
931 Ponce de Leon Avenue, NE
Atlanta, GA 30306

And to:

Randall W. Johnson, Esq.
2017 Carrington Court
Stone Mountain, GA 30087

If to Licensee:

SpineMedica Corp.
1234 Airport Road, Suite 105
Destin, Florida 32541
Attention: Matthew Miller, President
Facsimile: (805) 650-2213

With a copy (which shall not constitute notice) to:

G. Donald Johnson, Esq.
Womble Carlyle Sandridge & Rice, PLLC
1201 West Peachtree Street, Suite 3500
Atlanta, Georgia 30309
Facsimile: (404) 870-4878

Changes to the above notification addresses may be made by notice to the Parties in the manner set forth above.

5.2 This Agreement constitutes the entire agreement between the parties with respect to the subject matter hereof, supersedes all previous express or implied promises or understandings related to the subject matter of hereof, and may not be varied, amended, or supplemented except by a writing of even or subsequent date executed by both parties and containing express reference to this Agreement. The parties acknowledge the existence of a contemporaneously executed Technology License Agreement that is not altered or superseded by the present Agreement, and that this Agreement is not altered or superseded by the Technology License Agreement.

5.3 The failure of either party to enforce at any time any of the provisions of this Agreement, or any rights in respect thereto, will in no way be considered a waiver of such provisions, rights, or elections with respect to subsequent events or in any way to affect the validity and the enforceability of this Agreement.

5.4 In the event that any provision of this Agreement is declared invalid or legally unenforceable by a court of competent jurisdiction from which no appeal is or can be taken, the invalid provision will be deemed replaced by a similar but valid and legally enforceable provision as near in effect as the invalid or legally unenforceable provision, and the remainder of this Agreement will be deemed modified to conform thereto and will remain in effect.

5.5 This Agreement will be binding upon and inure to the benefit of the parties and their respective heirs, successors, and permitted assigns.

5.6 Each Parties acknowledges that it has been represented by counsel in connection with the negotiation and drafting of this Agreement and that no rule of strict construction shall be applied to either of them as the drafter of all or any part of this Agreement.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement in duplicate, each of which constitutes an original, to be effective as of the latest year and date indicated below.

SPINEMEDICA CORP.

By: /s/ Matthew Miller
Name: Matthew Miller
Title: President

Date: August 12, 2005

SALUMEDICA, LLC

By: /s/ Robert B. Braden
Name: Robert B. Braden
Title: Manager

Date: August 12, 2005

By: /s/ Eric D. Ranney
Name: Eric D. Ranney
Title: Manager

Date: August 12, 2005

TRADEMARK LICENSE AGREEMENT

BY AND BETWEEN SALUMEDICA, LLC AND SPINEMEDICA, INC>

TRADEMARK PORTFOLIO

EXHIBIT "A"

United States Trademark Registrations

1. SALUBRIA, and U.S. Trademark Registration No. 2,588,889
2. SALUMEDICA

EXHIBIT 10.35

TECHNOLOGY LICENSE AGREEMENT

BETWEEN

SALUMEDICA, LLC

AND

SPINEMEDICA CORP.

This Technology License Agreement (this "License Agreement") is executed as of the 3rd day of August, 2007 (the "Execution Date"), by and between SALUMEDICA, LLC, a Georgia limited liability company ("Licensor"), and SPINEMEDICA CORP., a Florida corporation ("SpineMedica") or the assignee of SpineMedica (the "Licensee").

RECITALS:

A. Licensor is the owner of certain intellectual property rights with regard to the certain biomaterials known as Salubria biomaterials, and such intellectual property rights are referred to below as the Licensed Technology;

B. Licensor owns one million eight hundred sixty one thousand one hundred sixteen (1,861,116) shares of common stock of SpineMedica, $.001 par value per share (the "SpineMedica Stock");

C. Licensor desires to sell to SpineMedica, and SpineMedica desires to purchase from Licensor, one million eight hundred thousand (1,800,000) shares of the SpineMedica Stock (the "Shares") in accordance with the terms and conditions set forth in that certain Stock Purchase Agreement dated of even date herewith by and between Licensor and Licensee (the "Stock Purchase Agreement"); and

D. In connection with the purchase and sale of the Shares, Licensor desires to grant to Licensee, and Licensee desires to obtain from Licensor, an exclusive license to the Licensed Technology in certain field of use in accordance with the terms and conditions set forth herein.

NOW THEREFORE, in consideration of ten dollars ($10.00) in hand paid and the promised performance of each of the parties of the terms set forth herein, the parties hereto, intending to be legally bound, mutually agree as follows:

Section 1. Definitions.

1.1 "Advanced Payment" has the meaning set forth in Section 3.1.

1.2 “Background Technology” means technical and other information in the possession of Licensor that is necessary or convenient to practice the Licensed Patents and that is in the public domain.

1.3 “Confidential Information” means all confidential information and trade secrets (i) related to the business plans and affairs, property, methods of operation, processing system, designs or other information of the disclosing party and (ii) in the Field of Use and comprised in, relating to or arising out of the Licensed Patents that is proprietary to the disclosing party or licensed or otherwise transferred to the disclosing party by any person or entity, that is not generally known to the public and which is known to the disclosing party on the date hereof or at any time during the Improvement Cooperation Period, whether such information is disclosed orally, in writing or otherwise. Notwithstanding the foregoing, for purposes of the licenses granted to Licensee herein (but not for purposes of Section 8.3 hereof), Confidential Information shall not include information that Licensor obtains after the Effective Date and which is subject to restrictions on further disclosure that would be breached by a disclosure to Licensee.

1.4 “Consideration” has the meaning set forth in Section 3.1.

1.5 “Effective Date” means the effective date of this License Agreement, as set forth in Section 4.1.

1.6 “Field of Use” means all neurological and orthopedic uses, including muscular and skeletal uses, related to the rotator cuff and the hand (excluding the wrist).

1.7 “Improvement Cooperation Period” means that period of time following the Effective Date of this Agreement until the first to occur, in a single or set of related transactions, of (i) the sale of all or substantially all of the assets of either Licensor or Licensee; (ii) a merger or other transaction in which more than fifty (50%) percent of the outstanding voting shares or other voting equity, by whatever name called, of either Licensor or Licensee immediately after such transaction is held by holders who were not holders of such voting equity immediately prior to such transaction; or (iii) in the case of Licensee, the sublicense or assignment of all or substantially all of its rights under this License Agreement, except for an assignment to MiMedX, Inc. pursuant to the Collateral Assignment of Option dated March __, 2007.

1.8 “Improvement Patents” means all patents or patent applications disclosing and claiming any Improvements and all future patent applications, patents, divisions, reissues, continuations, continuations-in-part, renewals and extensions validly claiming priority to any of these patents or patent applications.

1.9 “Improvements” means any enhancements, additions, changes, supplements or other improvements to the Licensed Technology, whether or not patentable, that are now existing or otherwise developed by Licensor or Licensee during the Improvement Cooperation Period.

1.10 “Know-How” means all technical and other information, intellectual property or knowledge useful for practicing the Licensed Technology in the Field of Use in the possession of Licensor on the Effective Date or at any time during the Improvement Cooperation Period that is necessary or convenient to practice the Licensed Technology, which is not in the public domain, including, without limitation, concepts, discoveries, data, designs, formulae, ideas, inventions, methods, models, assays, research plans, procedures, processes, designs for experiments and tests and results of experimentation and testing (including results of research or development) processes (including manufacturing processes, specifications and techniques), laboratory records, chemical, clinical, analytical and quality data, trial data, case report forms, data analyses, reports, manufacturing data or summaries and information contained in submissions to and information from regulatory authorities, and includes any rights including copyright, database or design rights protecting any of the foregoing. The fact that an item is known to the public shall not be taken to exclude the possibility that a compilation including the item, or a development relating to the item, is or remains not known to the public. Notwithstanding the foregoing, Know How shall not include information or knowledge that Licensor obtains after the Effective Date subject to restrictions on disclosure or use by third parties.

1.11 “License Agreement” means this Technology License Agreement, as it may be amended from time to time.

1.12 “Licensed Patents” means (i) Patents Under License, (ii) Owned Patents, and (iii) Licensor’s Improvement Patents.

1.13 “Licensed Product” means any product or device that is developed, manufactured, produced, expressed, used or licensed for use by Licensee, its affiliates, successors or sublicensees, or their contract manufacturers, utilizing the Licensed Technology in the Field of Use.

1.14 “Licensed Technology” means the Licensed Patents, Confidential Information, Know How, and Improvements solely as they relate to the Field of Use, in each and every case.

1.15 “Licensee Indemnitees” has the meaning set forth in Section 6.1.

1.16 “Licensor Indemnitees” has the meaning set forth in Section 6.2.

1.17 “Losses” has the meaning set forth in Section 6.1.

1.18 “Owned Patents” means the patents and patent applications listed in Section II of Appendix A and all of Licensor’s future patent applications, patents, divisions, reissues, continuations, continuations-in-part, renewals and extensions thereof or related thereto in the United States and in foreign jurisdictions validly claiming priority to any of these patents and patent applications. The Parties acknowledge that U.S. Patent No. 6,231,605 is a continuation-in-part of U.S. Patent No. 5,981,826. Although the pending patent applications listed in Section A. II of Appendix A are presently identified as owned by Licensor, it is possible that one or more of the continuation patent applications may be owned by Georgia Tech

Research Corporation ("GTRC") or may be co-owned by GTRC and Licensor, depending on the claimed subject matter. To the extent that GTRC has any ownership rights to one or more of the continuation patent applications listed in Section II of Appendix A, Licensor is the exclusive licensee thereof pursuant to the terms of the License Agreement dated March 5, 1997 by and between GTRC and Licensor, as amended from time to time (the "GTRC License"). The Parties agree that if such ownership rights of a continuation patent application or issuing patent should change to be owned in whole or in part by GTRC, then such application or patent shall be deemed to be included under the term "Licensed Patents".

1.19 "Parties" means Licensor and Licensee, and "Party" means either one of them.

1.20 "Patents Under License" means the patents and patent applications listed in Section I of Appendix A and any and all future patent applications, patents, divisions, reissues, continuations, continuations-in-part, renewals and extensions thereof or related thereto in the United States and elsewhere validly claiming priority to any of these patents and patent applications.

1.21 "Practice" means to use, offer to sell, sell, distribute, or import Licensed Products. In the event a voluntary or involuntary bankruptcy proceeding is initiated with regard to Licensor, and such proceeding is not dismissed within 90 days, the definition of "Practice" shall be expanded to include the right to manufacture and have manufactured any Licensed Products.

1.22 "Rules" has the meaning set forth in Section 8.7.

1.23 "Third Party" means any person, firm or entity other than the Parties.

1.24 "Unauthorized Activity" means (i) any practice of the Licensed Technology outside of the Field of Use by Licensee or any of its sublicensees or any Third Party claiming by, through, or under Licensee, or any Third Party obtaining intellectual property of Licensor as a result of a breach of the terms of this Agreement by Licensee or any Third Party claiming by, through or under Licensee (all of the foregoing being collectively called "Licensee Third Party"), (ii) any uncured unauthorized disclosure of Confidential Information to any Third Party, or (iii) breach of that certain trademark license agreement between the Parties executed contemporaneously herewith (the "Trademark License Agreement").

Section 2. <u>License and Assignment; Cooperation in Commercialization; Unauthorized Activity</u>.

2.1 Licensor hereby grants to Licensee, effective as of the Effective Date, an exclusive, fully-paid, worldwide, royalty-free, perpetual (except as expressly herein provided), irrevocable and non-terminable (except as provided in Sections 3 and 4 of this Agreement and subject to the termination provisions of the GTRC License) license to Practice the Licensed Technology in the Field of Use. Licensor will grant Licensee reasonable access to and the ability to make copies of all Background Technology and Licensed Technology.

2.2 Licensee hereby grants to Licensor an exclusive, fully-paid, royalty-free, irrevocable and non-terminable license to use the Improvements and to practice the Improvement Patents outside the Field of Use for the life of the Improvement Patents.

2.3 Licensor shall not itself, nor shall it directly or knowingly and indirectly assist or consent to any Third Party, market, offer for sale or sell Licensed Products or otherwise Practice the Licensed Technology in the Field of Use.

2.4 Licensor shall have the exclusive right and authority, in its own name, to apply for, prosecute and obtain Owned Patents.

2.5 Either party may seek to obtain Improvement Patents in its own name, subject to applicable laws, treaties and regulations.

2.6 During the Improvements Cooperation Period, each party shall meet with the other party on a continuing and regular basis (but no less frequently than quarterly), and shall in good faith discuss and seek to disclose to the other their respective developments and Improvements with respect to the Licensed Technology.

2.7 Licensee shall not itself conduct, nor shall it directly or indirectly assist or consent to any sublicensee or other Third Party to conduct, any Unauthorized Activity during the term of this License Agreement.

2.9 Each sublicense granted by Licensee shall provide that the sublicense rights exclude any Improvements developed by Licensor after the date of such sublicense agreement. Each sublicense shall further provide that it is terminable by Licensee upon the occurrence of a breach by sublicensee of the sublicense agreement, after reasonable opportunity to cure such breach.

Section 3. Consideration.

The total consideration for the license and other rights granted hereby and for the Shares sold and purchased pursuant to the Stock Purchase Agreement shall be Two Million Dollars ($2,000,000) (the “Consideration”).

Section 4. Term of Agreement.

4.1 The term of this License Agreement shall commence on, and shall become effective upon such time when SpineMedica exercises its option to enter into this License Agreement pursuant to Section 3(b) of that certain Exclusivity/Option Agreement dated March ___, 2007 by and between SpineMedica and Licensor (“Effective Date”) and shall remain in full force for a perpetual term, provided that the license granted hereby shall terminate on a country-by-country basis as to any Licensed Patent or portion thereof upon the expiration thereof in each country, but such expiration shall not affect the license granted hereby with respect to: (i) such Licensed Patent or portion thereof in any country in which such Licensed Patent or portion thereof remains effective; or (ii) the remainder of the life of any Licensed Technology.

4.2 Notwithstanding any other provision hereof, Licensor shall have no right to terminate this License Agreement or the Practice of any of Licensee's rights and licenses hereunder in the event of any breach hereof by Licensee.

4.3 In the event Licensee ceases its operation or abandons the license granted herein, this License Agreement may be terminated by Licensor thereupon, and all rights licensed hereunder shall revert to Licensor, on the second anniversary of such cessation or abandonment.

Section 5. Representations and Warranties. Licensor hereby represents and warrants to Licensee that as of the Execution Date and as of the Effective Date:

5.1 Licensor has the full right and power to grant the licenses set forth in Section 2 of this License Agreement;

5.2 Appendix A sets forth an accurate and complete list of all patents and patent applications owned, under license, or otherwise controlled by Licensor that are necessary or convenient to Practice the Licensed Technology in the Field of Use.

5.3 Licensor has received no notice of any claims or suits pending and, to Licensor's knowledge, there are no claims or suits threatened against Licensor challenging Licensor's ownership of or right to use any of the Intellectual Property, nor, to the knowledge of Licensor, does there exist any basis therefor.

5.4 Licensor has received no notice of any claims or suits against Licensor pending and, to Licensor's knowledge, there are no claims or suits threatened against Licensor alleging that any of the Licensed Technology infringes any rights of any third parties in the Field of Use, nor, to the knowledge of Licensor, does there exist any basis therefor.

5.5 To the knowledge of Licensor, no person has infringed or is infringing the Licensed Patents or has misappropriated any of the Licensed Technology;

5.6 Licensor's granting of the license set forth in Section 2 of this License Agreement and Licensee's exercise of its rights hereunder does not and shall not constitute a breach or default under (i) any agreement or instrument by which Licensor is bound or (ii) to the knowledge of Licensor, any instrument affecting the Licensed Technology; and

5.7 To the knowledge of Licensor, Licensee's Practice of the license granted in Section 2 of this License Agreement shall not result in patent infringement or trade secret misappropriation.

5.8 Except as otherwise specifically provided in this Section 5, (i) the license granted in this License Agreement is as is and with all faults and (ii) Licensor makes no representations or warranties, express or implied, regarding (i) merchantability or fitness of the Licensed Technology for a particular purpose, (ii) non-infringement of any Licensed Technology with any rights of third parties, (iii) validity or scope of any Patent, or (iv) the merchantability of any Licensed Technology.

Any claim regarding the breach of a representation or warranty by Licensor in this Agreement must be made within two (2) years after the Effective Date.

Section 6. Indemnification; Insurance.

6.1 Licensor shall indemnify and hold Licensee, Licensee's sublicensees hereunder, and their respective officers, directors and shareholders (collectively, the "Licensee Indemnitees") harmless from and against any and all loss, damage, claim, obligation, liability, cost and expense (including, without limitation, reasonable attorneys' fees and costs and expenses incurred in investigating, preparing, defending against or prosecuting any litigation, claim, proceeding or demand), of any kind or character ("Losses") resulting from:

(a) any breach by Licensor of this License Agreement, including but not limited to any breach of Licensor's representations and warranties made in Section 5 hereof, provided that any such claim for indemnification for breach of representation or warranty must be instituted by Licensee prior to the second (2nd) anniversary of the Effective Date; or

(b) the practice or use by Licensor or its licensees (other than Licensee or its sublicense(s)) of any of the Licensed Technology outside the Field of Use, including without limitation, advertising injury, personal injury, product liability, medical malpractice or loss or damage to medical or other data, except to the extent such Losses result from any acts of Licensee for which Licensor is entitled to indemnification under Section 6.2.

6.2 Licensee shall indemnify and hold Licensor, Licensor's officers, managers and shareholders (the "Licensor Indemnitees") harmless from and against any and all Losses resulting from

(a) any breach by Licensee of this Licensee Agreement, including but not limited to any Unauthorized Activity; and

(b) the Practice of any Licensed Technology by Licensee or its sublicensee(s) including, without limitation, advertising injury, personal injury, product liability, medical malpractice, or loss or damage to medical or other data, except to the extent such Losses result from any acts of Licensor for which Licensee is entitled to indemnification under Section 6.1.

6.3 During the term of this Agreement, Licensee shall maintain product liability insurance in reasonable amounts and to the extent available and name Licensor as additional insured if Licensee can reasonably do so and without incurring additional premium.

Section 7. Patent Maintenance, Infringement, and Enforcement.

7.1 During the term of this License Agreement, Licensor shall maintain the Owned Patents at its sole cost and expense. If Licensor elects not to pay or for any reason fails to pay any maintenance or annuity fees for any of the Licensed Patents as they relate to the Field of Use within the non-surcharge payment time window, Licensee shall have the right (but not the

obligation) to pay any such maintenance or annuity fees and seek reimbursement thereof from Licensor. Licensor shall pay such reimbursement within 10 days after Licensee's written request therefor.

7.2 If Licensor or Licensee determines that any Licensed Patent or Licensee's rights in the Licensed Technology are being infringed in any field of use, or a claim arises that the Licensed Technology infringes the rights of a Third Party, then Licensor or Licensee (as applicable) shall notify promptly the other party, giving as many particulars concerning such infringement as shall be practicable at the time.

7.3 Upon becoming aware of an asserted infringement, Licensor shall diligently investigate and shall determine, in the exercise of reasonable judgment and good practice, whether the activities in question in fact constitute infringement. The Parties shall promptly confer with respect to the initiation and prosecution of litigation against an alleged infringer, or defense of a Third Party infringement claim, as the case may be, but Licensor shall have the right of ultimate decision with respect to a breach outside of the Field of Use and Licensee shall have the right of ultimate decision with respect to a breach inside the Field of Use.

7.4 Subject to Licensee's right to initiate an infringement action regarding the Licensed Technology in the Field of Use in Section 7.5 below, Licensor shall, in the event that an infringement appears to be occurring in any application involving the Licensed Technology outside the Field of Use, have the first right, discretion and authority (but not obligation), at its sole expense, to either defend the Third Party claim, or bring infringement proceedings naming the asserted infringer within not more than 90 days of a determination of probable infringement at its own cost and retain all recovery therefrom, and Licensee shall provide all necessary assistance and cooperation reasonably requested by Licensor. In furtherance of such right, Licensee shall join Licensor as a party plaintiff in any such suit whenever requested by Licensor or required by applicable law, at Licensor's sole expense. If the Licensor fails for any reason to take action to defend or to bring such infringement proceedings within 90 days, and failure to do so would reasonably jeopardize Licensee's ability to Practice in the Field of Use, Licensee shall have the right to do so at its own expense and to retain all damages or other recovery.

7.5 With regard to infringement by a Third Party of the Licensed Technology appearing to be solely in the Field of Use, Licensee shall have the first right, discretion and authority (but not obligation) to prosecute at its own expense any such infringement of any Patent or the other Licensed Technology or any New Patent occurring in the Field of Use at its own cost, and to keep any recovery or damages for infringement derived therefrom. Licensor agrees to cooperate as a necessary party in any proceeding as appropriate. If Licensee does not elect to bring such infringement proceedings within 90 days of a determination of probable infringement, and failure to do so would reasonably jeopardize Licensor's ability to practice outside the Field of Use, Licensor shall have the right but not obligation to do so at its own expense and to retain all damages or other recovery. In furtherance of such right, Licensor shall join Licensee as a party plaintiff in any such suit whenever requested by Licensee or required by applicable law, at Licensor's sole expense.

7.6 Notwithstanding the foregoing provisions of this Section 7, in the event a recovery relates to both the Field of Use and other applications of the Licensed Technology, then

any damages or other recovery shall, subject to reimbursement of attorneys' fees and costs, be appropriately allocated between Licensor and Licensee. If the parties are unable to agree on an appropriate allocation of damages or other recovery within 90 days, they shall submit the decision to arbitration pursuant to Section 8.7 hereof.

7.7 Each Party will provide reasonable cooperation in connection with any adversarial proceeding conducted by the other Party involving any Patent including, by way of example, producing documents, answering interrogatories and sitting for depositions, at no cost to the other Party other than recovery of its actual out-of-pocket expenses directly incurred in providing such cooperation.

7.8 Licensee will only Practice the Patents in the Field of Use and in accordance with applicable U.S. federal, state and local laws, and administrative regulations. Both Parties will affix appropriate patent markings pursuant to 35 U.S.C. §287(a) to any products claimed by any Patent that is a United States patent for products made, sold or imported into the United States.

Section 8. Miscellaneous.

8.1 Notices. All notices, requests, payments, instructions or other documents to be given hereunder shall be in writing or by written telecommunication, and shall be deemed to have been duly given if (i) delivered personally (effective upon delivery), (ii) mailed by certified mail, return receipt requested, postage prepaid (effective upon receipt), (iii) sent by a reputable, established international courier service that guarantees delivery within the next three following business days (effective upon receipt), or (iv) sent by telecopier followed within twenty-four (24) hours by confirmation by one of the foregoing methods (effective upon receipt), addressed as follows (or to such other address as the recipient may have furnished for the purpose pursuant to this Section 8.1):

If to Licensor:

SaluMedica, LLC
112 Krog Street, Suite 4
Atlanta, Georgia 30307
Attention: David N. Ku, M.D., Ph.D.
Facsimile: (404) 589-1838

With a copy (which shall not constitute notice) to:

Randall W. Johnson, Esq.
5967 Hugh Howell Road
Stone Mountain, GA 30087

If to SpineMedica:

SpineMedica Corp
112 Krog Street, Suite 5
Atlanta, Georgia 30307
Attention: Lew Bennett, President and CEO

Facsimile: 678-916-4745

If to MiMedX, Inc. as Licensee:

MiMedX, Inc.
1234 Airport Road
Suit 105
Destin, Florida 32541
John C. Thomas, CFO
Facsimile: 850-650-2213

With a copy (which shall not constitute notice) to:

G. Donald Johnson, Esq.
Womble Carlyle Sandridge & Rice, PLLC
1201 West Peachtree Street, Suite 3500
Atlanta, Georgia 30309
Facsimile: (404) 870-4878

Changes to the above notification addresses may be made by notice to the Parties in the manner set forth above.

8.2 Assignment and Sublicense. Licensee may assign this License Agreement, assign or sublicense any rights under this License Agreement and delegate any of its obligations under this License Agreement to any Third Party; provided however, that (i) Licensee must comply with the notice and payment obligations set forth in Section 4.1 of that certain License Agreement between Licensor and Georgia Tech Research Corporation dated March 5, 1998, as amended through the date hereof, (ii) the sublicense or delegation shall not affect Licensee's obligations to Licensor under this License Agreement, and Licensee shall remain liable as a primary obligor to Licensor for breach of this Agreement by Licensee, its sub-licensees or delegatees, (iii) the sublicense or delegation must include a binding obligation on the sub-licensee to comply with all the patent protection, confidentiality and other obligations of the Licensee in this License Agreement and the Trademark License Agreement to the extent applicable to the Licensed Technology subject to such sublicense, and (iv) Licensee must provide Licensor prior written notice regarding the terms of such assignment, delegation or sublicense as they relate to insuring the Third Party's compliance with the terms of this Agreement to the extent such notification obligation can be complied with without breach of with any confidentiality obligation on Licensee. Either Party must give notice to the other of any transaction by such Party resulting in a termination of the Improvement Cooperation Period. Licensor shall have the right to assign this License Agreement provided that the assignment must occur in conjunction with an assignment of the Licensed Technology. No further contribution or payment to Licensor shall be due in the event of a sublicense or assignment by Licensee. Without limiting the generality of the foregoing, this License Agreement shall survive unimpaired and remain in full force and effect in the event of any sale of assets, merger or other transaction involving the sale of assets or stock of either Licensor or Licensee.

8.3 Confidentiality. During the Improvement Cooperation Period and for a period of two years after termination thereof, each party covenants and agrees, with respect to the Confidential Information of the other party, as follows: (a) to receive and hold such Confidential Information in confidence; (b) to protect and safeguard such Confidential Information against unauthorized use, publication and disclosure; (c) not to use any of such Confidential Information or derivatives thereof except as permitted by this License Agreement; and (d) to restrict access to such Confidential Information to those of its officers, directors and employees who clearly have a need to access to such Confidential Information. Notwithstanding the foregoing, after such two year period, any Confidential Information that is also a trade secret under applicable law continues to be subject to the obligations imposed in this section as long as it remains a trade secret.

8.4 Binding Agreement. This License Agreement shall not be binding upon the Parties until it has been signed herein below by or on behalf of each Party. No amendment or modification hereof shall be valid or binding upon the Parties unless made in writing and signed as aforesaid.

8.5 Severability. If any section of this License Agreement is found by a court of competent jurisdiction to be invalid, illegal or unenforceable in any respect for any reason, the validity, legality and enforceability of any such section in every other respect and the remainder of this License Agreement shall continue in effect so long as this License Agreement still expresses the intent of the Parties. If the intent of the Parties, however, cannot be preserved, this License Agreement either shall be renegotiated or shall be terminated.

8.6 Governing Law. This License Agreement shall be interpreted and construed, and the legal relations between the Parties shall be determined, in accordance with the laws of the State of Georgia, without regard to such jurisdiction's conflicts of laws rules.

8.7 Arbitration. Any dispute, claim or controversy arising out of or in connection with this License Agreement, including any question regarding its existence, validity or termination, shall be finally determined by arbitration in accordance with the Commercial Arbitration Rules of the American Arbitration Association (the "Rules"). Unless the Parties shall otherwise mutually agree, there shall be one (1) arbitrator. Any judgment or award rendered by the arbitrator shall be final, binding and nonappealable. The place of arbitration shall be Atlanta, Georgia. Neither of the Parties shall contest the choice of Atlanta, Georgia as the proper forum for such dispute and notice in accordance with Section 8.1 shall be sufficient for the arbitrator to conduct such proceedings. If the Parties are unable to agree on an arbitrator, the arbitrator shall be selected in accordance with the Rules. In resolving any dispute, the Parties intend that the arbitrator apply the substantive laws of the State of Georgia, without regard to the choice of law principles thereof. The Parties intend that the provisions to arbitrate set forth herein be valid, enforceable and irrevocable. The Parties agree to comply with any award made in any such arbitration proceedings that has become final in accordance with the Rules and agree to enforcement of or entry of judgment upon such award, by any court of competent jurisdiction. The arbitrator shall be entitled, if appropriate, to award the remedies permitted under Section 4.2 in accordance with the provisions thereof. Without limiting the provisions of the Rules, unless otherwise agreed in writing by the Parties or permitted by this License Agreement, the Parties shall keep confidential all matters relating to the arbitration or the award, provided, such matters

may be disclosed (A) to the extent reasonably necessary in any proceeding brought to enforce the award or for entry of a judgment upon the award and (B) to the extent otherwise required by law. Notwithstanding any provision of the Rules to the contrary, the Party other than the prevailing Party in the arbitration shall be responsible for all of the costs of the arbitration, including legal fees and other costs associated with such arbitration incurred by either Party.

8.8 Compliance with Applicable Laws. Licensee agrees to comply with all governmental laws and regulations applicable in connection with the use of, or exercise of any intellectual or other property rights related to, the Licensed Technology under this License Agreement.

8.9 Headings. The headings of sections are inserted for convenience of reference only and are not intended to be part of or to affect the meaning or interpretation of this License Agreement.

8.10 Counterparts. This License Agreement may be executed in two or more counterparts, each of which shall be deemed an original and which together shall constitute one instrument.

8.11 Authority. The person(s) signing on behalf of Licensor and Licensee, respectively, hereby warrant and represent that they have authority to execute this License Agreement on behalf of the Party for whom they have signed.

8.12 Representation by Counsel. Each Party acknowledges that it has been represented by counsel in connection with the negotiation and drafting of this License Agreement and that no rule of strict construction shall be applied to either of them as the drafter of all or any part of this License Agreement.

8.13 Entire Agreement. This Agreement, together with any documents executed in conjunction with the transactions described herein (to the extent the breach of either of these agreements in an Unauthorized Activity under this Agreement) constitutes the entire agreement between the parties with respect to the subject matter hereof, supersedes all previous express or implied promises or understandings related to the subject matter of hereof, and may not be varied, amended, or supplemented except by a writing of even or subsequent date executed by both parties and containing express reference to this Agreement.

8.14 No Waiver. The failure of either party to enforce at any time any of the provisions of this Agreement, or any rights in respect thereto, will in no way be considered a waiver of such provisions, rights, or elections with respect to subsequent events or in any way to affect the validity and the enforceability of this Agreement.

8.15 Replacement of Invalid Provisions. In the event that any provision of this Agreement is declared invalid or legally unenforceable by a court of competent jurisdiction from which no appeal is or can be taken, the invalid provision will be deemed replaced by a similar but valid and legally enforceable provision as near in effect as the invalid or legally unenforceable provision, and the remainder of this Agreement will be deemed modified to conform thereto and will remain in effect.

[SIGNATURES ON NEXT PAGE]

IN WITNESS WHEREOF, the Parties have hereunto affixed their signatures as of the date first above written.

Agreed to:

SALUMEDICA, LLC

By: /s/ Robert R. Singer
Name: Robert R. Singer
Title: President

By: /s/ Robert B. Braden
Name: Robert B. Braden
Title: Manager

Agreed to:

SPINEMEDICA, LLC, as successor to
SPINEMEDICA CORP.

By: /s/ R. Brown
Name: Rebeccah Brown
Title: VP, Operations

Licensee:

SPINEMEDICA, LLC, as successor to
SPINEMEDICA CORP.

By:
Name:
Title:

Or

MIMEDX, INC.

By: /s/ Thomas D'Alonzo
Name: Thomas D'Alonzo
Title: CEO

Appendix A

Issued Patents and Pending Patent Applications

I. Patents Under License:

U.S. Patent No. 5,981,826, entitled “Poly(vinyl alcohol) cryogel” (owned by Georgia Tech Research Corporation under exclusive license to SaluMedica, LLC)

European patent No. EP0991402, issued in the following countries:

Austria, Belgium, Switzerland, Cyprus, Denmark, Spain, Finland, France, United Kingdom, Greece, Ireland, Italy, Luxembourg, Monaco, Netherlands, Portugal and Sweden.

German Patent No. 69828050.4.

Australian Patent No. 728426.

Japanese Patent No. 3506718.

II. Owned Patents:

U.S. Patent No. 6,231,605, entitled “Poly(vinyl alcohol) hydrogel”

U.S. Patent Application Publication No. 2003-0008396, entitled “Poly(vinyl alcohol) hydrogel”

U.S. Patent Application Publication No. 2004-0143329, entitled “Poly(vinyl alcohol) hydrogel”

U.S. Patent Application Publication No. 2005-0106255, entitled “Poly(vinyl alcohol) hydrogel”

U.S. Patent Application Publication No. 2005-0071003, entitled “Poly(vinyl alcohol) hydrogel”

EXHIBIT 10.36

FIRST AMENDMENT TO TECHNOLOGY LICENSE AGREEMENT

BETWEEN

SALUMEDICA, LLC

AND

SPINEMEDICA CORP.

THIS FIRST AMENDMENT TO TECHNOLOGY LICENSE AGREEMENT (this "**Amendment**") is entered into as of the 3rd day of August, 2007 (the "**Effective Date**"), by and between SaluMedica, LLC, a Georgia limited liability company ("**Licensor**"), and SpineMedica Corp., a Florida corporation ("**SpineMedica**"; and, together with any subsidiary, sublicensee, successor, or assignee of SpineMedica, "**Licensee**"), under the following circumstances:

WHEREAS, Licensor and Licensee entered into that certain Technology License Agreement, dated August 3, 2007 (the "**License Agreement**"), concerning Licensed Technology (as defined therein) for all neurological and orthopedic uses, including muscular and skeletal uses, related to the rotator cuff and the hand (excluding the wrist); and

WHEREAS, Licensor and Licensee desire to make certain amendments to the License Agreement;

NOW, THEREFORE, in consideration of ten U.S. dollars ($10.00) in hand paid and the promises, representations, and mutual covenants contained herein, the parties hereto, intending to be legally bound, mutually agree as follows:

1. Definition of SaluBridge. The License Agreement is hereby amended by adding the following definition:

"'SaluBridge' means that certain product or device known as 'SaluBridge Nerve Cuff' or 'SaluMedica Nerve Cuff' made out of Salubria™ Biomaterial for which a Section 510(k) notification (no. K002098) was filed with the U.S. Food and Drug Administration on September 25, 2000."

2. Exclusion of SaluBridge. The License Agreement is hereby amended by deleting Section 1.13 thereof (the definition of "Licensed Product") and Section 1.14 thereof (the definition of "Licensed Technology") in their entirety and inserting in lieu thereof the following:

"'Licensed Product' means any product or device (other than the SaluBridge to the extent it may be used to provide a protective environment for peripheral nerve repair after injury) that is developed, manufactured, produced, expressed, used, or licensed for use by Licensee, its affiliates, successors, or sublicensees, or their contract manufacturers, utilizing the Licensed Technology in the Field of Use."

"'Licensed Technology' means the Licensed Patents, Confidential Information, Know How, and Improvements solely as they relate to the Field of Use, in each and every case. 'Licensed Technology' shall not include the SaluBridge to the extent it may be used to provide a protective environment for peripheral nerve repair after injury, but shall include the Salubria™ Biomaterial with respect to any other uses."

3. Manufacturing Rights. The License Agreement is hereby amended by deleting Section 1.21 thereof (the definition of "Practice") in its entirety and inserting in lieu thereof the following:

"'Practice' means to make, have made, manufacture, have manufactured, use, offer to sell, sell, market, distribute, or import Licensed Products."

4. Deletion of Definition of Improvement Cooperation Period. The License Agreement is hereby amended by: (a) deleting Section 1.7 thereof (the definition of "Improvement Cooperation Period") in its entirety; (b) deleting the sentence "Either Party must give notice to the other of any transaction by such Party resulting in the termination of the Improvement Cooperation Period." from Section 8.2 of the License Agreement; and (c) deleting all references to "Improvement Cooperation Period" in the License Agreement and inserting in lieu thereof "term of this License Agreement."

5. Effectiveness. Except as hereby amended, the License Agreement shall continue in full force and effect in accordance with its original terms.

[signatures follow on the next page]

IN WITNESS WHEREOF, the parties hereto have caused this First Amendment to Technology License Agreement to be duly executed and delivered as of the Effective Date.

LICENSOR

SALUMEDICA, LLC

By: /s/ Robert R. Singer
Name: Robert R. Singer
Title: President

By: /s/ Robert B. Braden
Name: Robert B. Braden
Title: Manager

LICENSEE

SPINEMEDICA, LLC, as successor to
SPINEMEDICA CORP.

By: _____
Name: _____
Title: _____

OR

MIMEDX, INC.

By: /s/ Thomas D'Alonzo
Name: Thomas D'Alonzo
Title: CEO

EXHIBIT 10.37

TRADEMARK LICENSE AGREEMENT

This Trademark License Agreement ("Agreement"), entered into and effective as of the latest date indicated in the signature block at the foot of this Agreement (the "Effective Date"), is by and between SALUMEDICA, LLC, a Georgia Limited Liability Company with offices located at 112 Krog Street, Suite 4, Atlanta, Georgia 30307 ("SaluMedica" or the "Licensor"); and SpineMedica Corp., a Florida Corporation with offices located at 1234 Airport Road, Suite 105 Destin, Florida 32541 ("SpineMedica" or the "Licensee").

BACKGROUND

WHEREAS SaluMedica is the owner of certain intellectual property rights; and

WHEREAS SpineMedica is desirous obtaining and commercializing these intellectual property rights under the terms set forth below.

NOW THEREFORE, in consideration of ten dollars ($10) in hand paid, the execution and delivery on the date hereof that certain Technology License Agreement between the parties (the "Technology License"), and the promised performance by each of the parties of the terms set forth herein, the parties hereto, intending to be legally bound, mutually agree as follows:

TERMS OF AGREEMENT

I. Grant of License

1.1 SaluMedica hereby grants SpineMedica an exclusive, royalty free, fully paid, worldwide, perpetual (except as provided herein license ("License") to use the trademark(s) and associated trademark registration(s) listed in Exhibit "A" (the "Trademark Portfolio") in connection with neurological and orthopedic uses, including muscular and skeletal uses, related to the rotator cuff and the hand (excluding the wrist) (the "Licensed Field of Use").

1.2 SaluMedica may terminate this Agreement if SpineMedica is in material breach of this Agreement and has not cured the breach within sixty (60) days written notice of such breach, and the Agreement will alternatively terminate upon the occurrence of the first of the following events:

(a) SpineMedica may terminate this Agreement with thirty (30) days written notice;

(b) SaluMedica may terminate this Agreement with thirty (30) days written notice if it terminates the Technology License.

(c) this Agreement will automatically terminate if SpineMedica files for bankruptcy protection, and in this event SaluMedica may, at its own discretion, elect to assume or cancel any sublicenses that SpineMedica has granted under this Agreement;

(d) this Agreement will automatically terminate, on an asset-by-asset basis, if SpineMedica abandons use of any asset in the Trademark Portfolio. In the event that

SpineMedica elects to affirmatively abandon use of any asset in the Trademark Portfolio, it will promptly provide SaluMedica with written notice of this decision.

1.3 SpineMedica may sublicense its rights under this Agreement provided that the sublicense includes a written agreement that imposes substantially the same obligations on the sublicensee, and grants both SaluMedica and SpineMedica the same rights of trademark protection, as those stated in Article III of this Agreement. SpineMedica will promptly provide SaluMedica with written notice of any such sublicense.

1.4 SaluMedica may not use, assign or otherwise transfer any rights to the Trademark Portfolio within the Licensed Field of Use.

1.5 SaluMedica may assume or collateralize this Agreement, in whole or in part, and will promptly provide SpineMedica with written notice of any such agreement.

1.6 SpineMedica may assume or collateralize this Agreement, in whole or in part, and will promptly provide SaluMedica with written notice of any such agreement.

1.7 In the event that SaluMedica elects to abandon any assets in the Trademark Portfolio, then SpineMedica may elect to receive an assignment of that asset, subject to any sublicenses that SaluMedica has granted to third parties in that asset, at no cost to SpineMedica.

1.8 In the event that SaluMedica files for bankruptcy protection, then SpineMedica may elect to receive an assignment of the Trademark Portfolio, subject to any sublicenses that SaluMedica has granted to third parties in the Trademark Portfolio, at no cost to SpineMedica.

II. Payment

2.1 The License granted to SpineMedica in this Agreement is fully paid and may not be rescinded.

III. Protection Of Trademark Rights

3.1 SaluMedica will have the right and responsibility to maintain and renew the trademark registrations(s) in the Trademark Portfolio at its sole cost and discretion.

3.2 SpineMedica will promptly notify SaluMedica if it becomes aware of any entity that is apparently infringing an asset in the Trademark Portfolio.

3.3 SaluMedica will promptly notify SpineMedica if it becomes aware of any entity that is apparently infringing an asset in the Trademark Portfolio.

3.4 Neither party will be required by this Agreement to become a party to any adversarial proceeding including, by way of example, any dispute, litigation, arbitration, mediation, administrative proceeding, or regulatory proceeding.

3.5 SaluMedica will have the first right to elect to enforce or defend the assets in the Trademark Portfolio outside the Licensed Field of Use at its sole cost and retain any and all proceeds and other benefits resulting from such enforcement.

3.6 Each party will provide reasonable cooperation in connection with any adversarial proceeding conducted by the other party involving any asset in the Trademark Portfolio including, by way of example, producing documents, answering interrogatories and sitting for depositions, at no cost to the other party other than recovery of its actual out-of-pocket expenses directly incurred in providing such cooperation.

3.7 In the event that SaluMedica determines that it will not enforce or defend any right in the Trademark Portfolio outside the Licensed Field of Use after receiving sixty (60) days written notice of an apparent infringement, then, subject to any sublicenses that SaluMedica has granted to third parties, SpineMedica may elect to enforce such right in its own name and at its sole cost for past, presently occurring, and future infringements and retain any and all proceeds and other benefits resulting from such enforcement. In the event that SpineMedica elects to enforce trademark rights under this paragraph, then SaluMedica will assign the subject trademark(s) and trademark registration(s) to SpineMedica subject to an exclusive license (subject to any sublicenses to third parties that SaluMedica may have granted) back to SaluMedica for use of the Trademark Portfolio outside the Licensed Field of Use.

3.8 SpineMedica will have the first right to elect to enforce or defend the assets in the Trademark Portfolio within the Licensed Field of Use at its sole cost and retain any and all proceeds and other benefits resulting from such enforcement.

3.9 In the event that SpineMedica determines that it will not enforce or defend any right in the Trademark Portfolio within the Licensed Field of Use after receiving sixty (60) days written notice of an apparent infringement within the Licensed Field of Use, then SaluMedica may elect to enforce such right in its own name and at its sole cost for past, presently occurring, and future infringements and retain any and all proceeds and other benefits resulting from such enforcement.

3.10 SpineMedica will only use the assets in the Trademark Portfolio in the Licensed Field of Use and in accordance with applicable federal, state and local laws, and administrative regulations.

3.11 SpineMedica will only use the assets in the Trademark Portfolio in accordance with reasonable standards of quality and propriety to be established by SaluMedica from time-to-time. SaluMedica will provide SpineMedica with written notice of its standards of quality and propriety.

3.12 Upon reasonable notice and conditions, SaluMedica will have the right to inspect all records in the possession of SpineMedica pertaining to the quality of any goods or services provided by SpineMedica under the Trademark Portfolio including, without limitation, records pertaining to any complaints, civil litigation, regulatory or law enforcement activity.

3.13 In the event that SaluMedica determines in good faith that the goods or services provided by SpineMedica under the Trademark Portfolio, or the use of the Trademark Portfolio

by SpineMedica in advertising or other publicly available materials, is objectionable to SaluMedica for any reason whatsoever, SaluMedica will provide SpineMedica with timely notice of the objectionable circumstances. If SaluMedica believes that the objectionable circumstances can be cured, SaluMedica will advise SpineMedica of the steps that it may elect to undertake to cure the objectionable circumstances. Failure of SpineMedica to implement such steps to SaluMedica's reasonable satisfaction will constitute a material breach and basis for termination of this Agreement. Repetitive failure by SpineMedica to adhere to the standards of quality and propriety established by SaluMedica will constitute a material breach and basis for termination of this Agreement.

3.14 Any party found by a court of competent jurisdiction (or the selected authority should the parties elect alternative dispute resolution) to be in breach of this Agreement will pay the other party's reasonable costs and attorneys' fee incurred in connection with enforcing this Agreement.

IV. Warranties And Indemnities

4.1 SaluMedica represents and warrants that it reasonably believes itself to be the sole owner of all of the assets in the Trademark Portfolio.

4.2 SaluMedica represents and warrants that it has not conveyed any right or interest in the Trademark Portfolio to any other party.

4.3 SaluMedica represents and warrants that it has obtained all corporate, member and/or shareholder authorization(s) and has an unencumbered legal right to enter into and perform as required by this Agreement.

4.4 SpineMedica represents and warrants that it has obtained all corporate, member and/or shareholder authorization(s) and has an unencumbered legal right to enter into and perform as required by this Agreement.

4.5 SALUMEDICA MAKES NO REPRESENTATION OR WARRANTY OF ANY KIND AS TO THE VALIDITY OF ANY ASSET IN TRADEMARK PORTFOLIO, WHETHER ANY ASSETS DESCRIBED IN THE TRADEMARK PORTFOLIO DO OR DO NOT INFRINGE ANY TRADEMARK, COPYRIGHT OR OTHER RIGHT OF ANY THIRD PARTY WHETHER ANY ASSETS IN THE TRADEMARK PORTFOLIO ARE MERCHANTABLE FOR ANY PURPOSE.

4.6 SpineMedica shall indemnify, hold harmless, and defend SaluMedica with respect to any claim or cause of action arising out of publication, advertising or use of any asset in the Trademark Portfolio; or manufacture, use, sale or importation of any product or process under any asset in the Trademark Portfolio, by SpineMedica or its sublicensees including, without limitation, advertising injury, product liability, medical malpractice, or loss or damage to medical or other data.

4.7 SpineMedica shall indemnify, hold harmless, and defend SaluMedica with respect to any right, claim or cause of action arising out of sublicensing or assignment by SpineMedica of any right in the Trademark Portfolio.

4.8 SaluMedica shall indemnify, hold harmless, and defend SpineMedica with respect to any claim or cause of action arising out of publication, advertising or use of any asset in the Trademark Portfolio; or manufacture, use, sale or importation of any product or process under any asset in the Trademark Portfolio, by SaluMedica or its sublicensees (other than SpineMedica and its sublicensees) including, without limitation, advertising injury, personal injury, product liability, medical malpractice, or loss or damage to medical or other data.

4.9 SaluMedica shall indemnify, hold harmless, and defend SpineMedica with respect to any right, claim or cause of action arising out of sublicensing or assignment by SaluMedica of any right in the Trademark Portfolio to any party other than SpineMedica.

V. Miscellaneous

5.1 All notices, requests, payments, instructions or other documents to be given hereunder shall be in writing or by written telecommunication, and shall be deemed to have been duly given if (i) delivered personally (effective upon delivery), (ii) mailed by certified mail, return receipt requested, postage prepaid (effective upon receipt), (iii) sent by a reputable, established international courier service that guarantees delivery within the next three following business days (effective upon receipt), or (iv) sent by telecopier followed within twenty-four (24) hours by confirmation by one of the foregoing methods (effective upon receipt of the telephone in complete, readable form), addressed as follows (or to such other address as the recipient may have furnished for the purpose pursuant to this Section 8.1):

If to Licensor:

SaluMedica, LLC
112 Krog Street, Suite 4
Atlanta, Georgia 30307
Attention: President
Facsimile: (404) 589-1838

And to:

Randall W. Johnson, Esq.
5967 Hugh Howell Road
Stone Mountain, GA 30087

If to Licensee:

SpineMedica Corp.
112 Krog Street, Suite 5
Atlanta, Georgia 30307
Attention: Lew Bennett, President and CEO
Facsimile: (678) 916-4745

Changes to the above notification addresses may be made by notice to the Parties in the manner set forth above,

5.2 This Agreement constitutes the entire agreement between the parties with respect to the subject matter hereof, supersedes all previous express or implied promises or understandings related to the subject matter of hereof, and may not be varied, amended, or supplemented except by a writing of even or subsequent date executed by both parties and containing express reference to this Agreement. The parties acknowledge the existence of a contemporaneously executed Technology License Agreement that is not altered or superseded by the present Agreement, and that this Agreement is not altered or superseded by the Technology License Agreement.

5.3 The failure of either party to force at any time any of the provisions of this Agreement, or any rights in respect thereto, will in no way be considered a waiver of such provisions, rights, or elections with respect to subsequent events or in any way to affect the validity and the enforceability of this Agreement.

5.4 In the event that any provision of this Agreement is declared invalid or legally unenforceable by a court of competent jurisdiction from which no appeal is or can be taken, the invalid provision will be deemed replaced by a similar but valid and legally enforceable provision as near in effect as the invalid or legally unenforceable provision, and remainder of this Agreement will be deemed modified to conform thereto and will remain in effect.

5.5 This Agreement will be binding upon and inure to the benefit of the parties and their respective heirs, successors and permitted assigns.

5.6 Each Parties acknowledges that it has been represented by counsel in connection with the negotiation and drafting of this Agreement and that no rule of strict construction shall be applied to either of them as the drafter of all or any part of this Agreement.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement in duplicate, each of which constitutes an original, to be effective as of the latest year and date indicated below.

Agreed to:
SALUMEDICA, LLC

By: /s/ Robert R. Singer
Name: Robert R. Singer
Title: President
Date: 8/13/2007

By: /s/ Robert B. Braden
Name: Robert B. Braden
Title: Manager
Date: 8/13/2007

Agreed to:
SPINEMEDICA, LLC, as successor to
SPINEMEDICA CORP.

By: /s/ Rebeccah Brown
Name: Rebeccah Brown
Title: VP, Operations
Date: 8/3/2007

Licensee:

SPINEMEDICA, LLC, as successor to
SPINEMEDICA CORP.

By:
Name:
Title:
Date:

Or

MIMEDX, INC.

By: /s/ Thomas W. D'Alonzo
Name: Thomas W. D'Alonzo
Title: CEO
Date: 8/3/2007

TRADEMARK LICENSE AGREEMENT

BY AND BETWEEN SALUMEDICA, LLC AND SPINEMEDICA CORP.

TRADEMARK PORTFOLIO

EXHIBIT "A"

United States Trademark Registrations

1. SALUBRIA, and U.S. Trademark Registration No. 2,588,889
2. SaluMedica

EXHIBIT 10.38

ACKNOWLEDGMENT

This ACKNOWLEDGMENT is executed as of August 12, 2005, by GEORGIA TECH RESEARCH CORPORATION, a Georgia non-profit corporation ("GTRC").

WHEREAS, Dr. David N. Ku ("Ku") is a full-time professor at the Georgia Institute of Technology ("GIT"); and

WHEREAS, GTRC is the assignee of all intellectual property rights that GIT may hold; and

WHEREAS, Ku has assigned all of his right, title and interest in and to U.S. Patent No. 5,981,826, titled "Poly(Vinyl Alcohol) Cryogel" (the "GTRC Patent"), to GTRC; and

WHEREAS, Ku filed a certain continuation-in-part patent application based on the GTRC Patent that resulted in the issuance of U.S. Patent No. 6,231,605, titled "Poly(Vinyl Alcohol) Hydrogel" (any related continuations, continuations-in-part, divisions thereof, reissues, renewals and extensions, as well as intellectual property that now exists or is hereafter developed that is based on such patent is hereinafter collectively referred to as the "SaluMedica Patent"), all right, title and interest in and to which Ku has assigned to SaluMedica, LLC ("SaluMedica"); and

WHEREAS, GTRC and SaluMedica have entered into that certain License Agreement dated March 5, 1998 (as amended to date, the "License Agreement"), pursuant to which GTRC has granted SaluMedica a certain license in and to the GTRC Patent, which license SaluMedica intends to sublicense to SpineMedica Corp., a Florida corporation ("SpineMedica"); and

WHEREAS, Ku has filed Patent Application No. 10/658,932, titled "Flexible Spinal Disc," relating to a medical device for the replacement or treatment of intervertebral spinal discs (any patents issued in respect thereof and any intellectual property that now exists or is hereafter developed that is based on such patent or patent application is hereinafter collectively referred to as the "Ku Patent Application");

NOW, THEREFORE, GTRC hereby acknowledges, agrees and represents as follows:

1. With respect to the License Agreement, GTRC hereby represents to SpineMedica that, to GTRC's knowledge at the date of this Acknowledgement:

(a) the License Agreement is in full force and effect and has not been amended, modified or changed, whether in writing or orally, except pursuant to: (i) that certain First Amendment to License Agreement dated November 18, 1998, (ii) that certain Second Amendment to License Agreement dated February 28, 2005; and (iii) that certain Third Amendment to License Agreement dated August 12, 2005;

(b) neither GTRC nor, to GTRC's knowledge, SaluMedica is in default in any way under the License Agreement, and, to GTRC's knowledge, no event has occurred that is or would constitute a default by either GTRC or SaluMedica under the License Agreement; and

(c) Except for the rights granted to SaluMedica under the License Agreement, GTRC has not granted any rights in and to the GTRC Patent to any third party that allow any such third party to use or sublicense the GTRC Patent for commercial purposes.

2. GTRC acknowledges that SaluMedica has granted or will grant to SpineMedica a sublicense to, among other things, practice and use the technology related to the GTRC Patent pursuant to the terms set forth in a license agreement (the "Sublicense Agreement"). GTRC hereby acknowledges and agrees that, to GTRC's knowledge at the date of this Acknowledgement, the grant to SpineMedica by SaluMedica of, among other things, an exclusive, fully-paid, royalty-free, irrevocable sublicense to practice and use the technology related to the GTRC Patent, specifically for practice and use in the field of use consisting of all neurological and orthopedic uses, including muscular and skeletal uses, related to the human spine, is not in conflict with any agreement or understanding between or among GTRC or GIT and SaluMedica or Ku. Notwithstanding the foregoing, it is understood that the irrevocable license between SaluMedica and SpineMedica pertains only to the license grant under the Sublicense Agreements, and does not affect GTRC's rights to revoke the license granted to SaluMedica under the License Agreement.

3. GTRC hereby acknowledges and agrees that, to GTRC's knowledge at the date of this Acknowledgement, it has no right, title and interest in or to the Ku Patent Application.

IN WITNESS WHEREOF, GTRC has executed this Acknowledgment as of the date first written above.

GEORGIA TECH RESEARCH CORPORATION

By: /s/ Lauren MacLanahan
Name: Lauren MacLanahan
Its: Technology Licensing Associate

By: /s/ G. Duane Hutchison
Name: G. Duane Hutchison
Its: Asst. Secretary & Asst. Treasurer

Read and Understood:

SALUMEDICA, LLC

By: /s/ Eric D. Ranney
Eric D. Ranney, Manager

By: /s/ Robert B. Braden
Robert B. Braden, Manager

LICENSE AGREEMENT

THIS AGREEMENT is made and entered into the 5th day of March, 1998 (hereinafter the "Effective Date") by and between **GEORGIA TECH RESEARCH CORPORATION**, a non-profit corporation organized and existing under the laws of the State of Georgia and having its principal offices at the Georgia Institute of Technology (hereinafter "GIT"), Centennial Research Building, Atlanta, Georgia 30332-0415 (hereinafter "GTRC") and **RESTORE THERAPEUTICS, INC.**, a corporation incorporated under the laws of the State of Georgia, and having its registered office in that State at Suite 2100, The Equitable Building, 100 Peachtree Street, Atlanta, Georgia 30303-1962 (hereinafter "RT").

W I T N E S S E T H

WHEREAS, GTRC owns and wants to provide for the commercialization of a certain invention entitled "*Poly (Vinyl Alcohol) Cryogel"*, which is the subject of GTRC Invention Disclosure number 1837 and U.S. Patent Application Number 08/932,029 (hereinafter the "Invention").

WHEREAS, GTRC has available to it certain know-how, technology, trade secrets and methods (hereinafter "Know-how") which relate to the Invention; and

WHEREAS, RT wishes to utilize the Invention and Know-how related to the Invention (hereinafter the "Technology") to achieve the development, manufacture, and sale of Products containing the Technology.

NOW, THEREFORE, GTRC and RT in consideration of the foregoing and the mutual promises contained herein and intending to be legally bound hereby agree as follows:

1. DEFINITIONS

As used herein:

1.1 "Net Selling Price" shall mean the gross sales by RT of the Products, less only usual trade discounts, sales tax which the seller has to pay or absorb, customs duties and transportation and insurance charges, if not included in the gross price, and any and all Federal, foreign, State or local taxes (except income tax) incurred by the seller on such sales.

1.2 "Patent" shall mean any issued letters patent disclosing and claiming the Invention, including a reissued patent, a patent issuing from a continuation application, divisional application or continuation-in-part application, and means any foreign patent similar thereto.

1.3 "Products" shall mean any method through which the Technology is commercialized and utilized by RT.

1.4 “Sales”, “Sell”, or “Sold” shall mean any sale, transfer, lease, license, permission to use or other transfer of the right of possession or other conveyance by RT.

1.5 “Proprietary Information” shall mean information and trade secrets owned or controlled by GTRC at any time during the term of this Agreement, which relates to the Inventions covered by the Licensed Patents, including but not limited to, invention records, research records and reports, engineering and technical data, designs, production specifications, processes, methods, procedures, facilities and know-how.

1.6 “Territory” shall mean the world.

2. GRANT OF LICENSE

2.1 With respect to the Technology to which GTRC has exclusive rights, GTRC hereby grants to RT an exclusive, nontransferable, royalty-bearing license, with a right of sublicense, to make, sell, and use Products throughout the Territory. RT shall not export any Product or enter into any sublicense without fully and completely complying with any and all United States export or munitions control regulations and laws.

2.2 RT acknowledges and agrees that by entering into this agreement, it may be precluded from receiving sub-contracts from the Georgia Institute of Technology funded by an agency of the federal government which it might otherwise be able to receive on a sole basis.

2.3 Any provision of this Agreement to the contrary notwithstanding, GTRC reserves an irrevocable, nonexclusive, royalty-free, nontransferable license for itself and GIT to use the Technology for research and educational purposes.

3. CONSIDERATION

3.1 In consideration of the granting herein of the License as described in Article 2, RT shall pay GTRC:

3.1.1 One Thousand U.S. Dollars ($1,000) within seven (7) days of the Effective Date of this Agreement; and

3.1.2 the Royalties as set forth below in Article 5.

3.2 As additional consideration RT shall issue to GTRC a sufficient number of shares of the common stock of RT so that GTRC will own Five percent (5%) of the total number of such shares issued by RT. Thereafter, should RT sell or otherwise issue additional shares of stock, a proportionate number of shares shall be issued to GTRC so that Five percent (5%) ownership interest in RT by GTRC shall be maintained at all times. Provided, however, that when the book value of issued shares of common stock exceeds Five Million U.S. Dollars ($5,000,000), RT shall have no further obligation to issue shares of common stock to GTRC for and in

consideration of the license granted herein. Provided further, that in such event, GTRC shall be deemed to have and is hereby granted an option to purchase a sufficient number of shares in any subsequent issue or issues at the book value of such shares to maintain its Five percent (5%) ownership of RT.

4. SUBLICENSES

4.1 Subject to this Paragraph, RT may grant sublicenses to persons or entities specifically approved in writing by GTRC, which approval shall not be unreasonably withheld, provided that each sublicense contains a provision that such sublicense and the rights thereby granted are personal to the sublicense thereunder and such sublicense cannot be further assigned or sublicensed.

4.2 Any sublicense granted pursuant to this Article shall be in accordance with the terms and conditions of this Agreement and shall at a minimum contain the same protection for GTRC's Proprietary Information as is set forth herein.

4.3 In respect of any sublicense granted by RT in accordance with this Article, RT shall promptly pay to GTRC an amount equal to Forty percent (40%) of any lump sum or other payment howsoever calculated, made by the sublicense thereunder in consideration for the grant of such sublicense to it by the RT.

5. ROYALTIES

5.1 RT shall pay GTRC royalties at the rate of Four percent (4%) of the Net Selling Price of Products sold by RT or any sublicense under this Agreement.

5.2 All payments to GTRC under this Agreement shall be made in U.S. dollars at GTRC's address for notice. Such payments shall be paid to GTRC quarterly on a calendar year basis. Payment for sales made during each quarter of each calendar year shall be made to GTRC within thirty (30) days after the last day of each quarter.

5.3 RT shall pay all royalties due hereunder to GTRC and GTRC shall not be required to look to any other entity for payment.

5.4 If other technologies on which royalty is payable need to be licensed to work the technology, then the royalty payable shall be reduced by such other necessary royalty, except that at no time shall the royalty payable to less than Two percent (2%).

6. ACCOUNTS

6.1 Not later than March 1 of each calendar year RT shall furnish to GTRC a statement showing the total net sales of Products by RT during the immediate preceding calendar year, and the royalties payable thereon calculated in the manner required in Article 5.

6.2 RT shall keep at its usual place of business true and particular accounts of all matters connected with the use of the Technology and the manufacture and sale of all Products and shall keep books of account relating to royalties payable hereunder containing true entries complete in every particular as may be necessary or proper for enabling the amount of such royalties to be conveniently ascertained.

6.3 If requested in writing by GTRC, RT shall at all reasonable times produce evidence of the matters referred to in Article 6 and shall permit such evidence to be verified by an independent accountant to be selected and paid for by GTRC. RT shall give such accountant all necessary facilities for verifying such evidence and shall give such information as may be necessary or proper to enable the amount of the royalties to be verified.

7. IMPROVEMENTS

7.1 Should RT or any consultant or employee of RT during the term of this Agreement make or discovery any improvement in connection with the Technology, whether patentable or not, which if practiced would constitute an infringement of any Patent of the Technology, RT shall forthwith disclose or cause the same to be disclosed to GTRC, and such improvement shall be deemed to be a part of the "Technology" and shall be subject to the terms hereof for the purpose of calculating royalties hereunder. The foregoing notwithstanding, RT shall own all right, title and interest in any such discovery or improvement. However, RT shall make available to GTRC and GIT any improvements or modifications it makes to the Technology and grants to GTRC and GIT an irrevocable, non-exclusive, royalty-free, non-transferable license to use the improvements throughout the world for educational and research and development purposes only. If so requested by GTRC, RT shall make available or supply to GTRC such information or data as is necessary or convenient for the proper understanding or use of such discovery or improvement.

7.2 If GTRC makes or discovers any improvement developed either by David N. Ku, Linda G. Braddon or David Wootton or under their supervision in connection with the Technology, whether patentable or not, which if practiced would constitute an infringement of any Patent on the Technology, GTRC shall, subject to the pre-existing rights of any third party, forthwith disclose or cause the same to be disclosed to RT and such improvement shall be deemed to be included in the term "Technology" and to be included in this Agreement and be subject to the terms hereof and any application for letters patent or other equivalent protection made in respect thereof shall be treated as if it were included in the term "Patent". The costs of prosecuting such applications for letters patent or equivalent protection and maintaining the letters patent issuing from such applications shall be borne by RT during the term of this agreement, subject to the prior approval of RT to such applications. Any such discovery or improvement shall belong to and be the sole and exclusive property of GTRC.

8. CONFIDENTIALITY

8.1 RT shall not disclose any Proprietary Information pertaining to the Invention other than to RT employees who must have access to such Information in order to carry out RT's obligations under this Agreement and to potential sublicensees of the Technology, provided such disclosure is in accordance with Paragraph 8.3 hereof. Prior to disclosure of Proprietary Information to RT employees, such employees shall be under a written obligation of confidentiality to RT at least as restrictive as the provisions contained herein. Proprietary Information shall be maintained in confidence by RT for so long as such Information is maintained in confidence by GTRC.

8.2 To protect GTRC's Proprietary Information, RT shall adopt reasonable security measures commonly observed in industries that rely on Proprietary Information. These measures shall include, but not be limited to, restricted access to such information, marking such information, and the selective destruction of sensitive materials. Upon termination of this Agreement, RT shall return or destroy all documents or materials embodying GTRC Proprietary Information.

8.3 Any disclosure of Proprietary Information by RT to potential sublicensees of the Technology shall be prohibited, unless such potential sublicense has signed an agreement which imposes obligations of confidentiality and nonuse at least as restrictive as those imposed on RT hereunder.

9. INITIAL DEVELOPMENT AND FULL USE OF TECHNOLOGY

9.1 As soon as reasonably practicable after the Effective Date of this Agreement, but not later than Four (4) years after the Effective Date hereof, RT shall take steps to meet the reasonable requirements of the market by offering for sale Products in sufficient quantities to meet a reasonable public demand.

9.2 Should GTRC not receive at least Ten Thousand U.S. Dollars ($10,000) in royalty payments from RT within the first Twenty-four (24) months after the first sale of Products or Four (4) years from the Effective Date of this Agreement, which is sooner, and should GTRC not receive at least Twenty Thousand U.S. Dollars ($20,000) in royalty payments during each twelve (12) month period thereafter, GTRC shall have the option to allow this Agreement to continue in full force and effect or to convert the license granted hereunder to a nonexclusive license upon written notice to RT.

10. CONSULTING

10.1 Any use of GIT personnel as consultants shall be on a noninterfering basis with normal GIT activities. RT shall make arrangements with GIT to assure noninterference. Compensation and travel reimbursement are to be paid directly to consultants by RT. The relationship between RT and its consultants shall be outside the scope of this Agreement, except that such consulting agreements shall

not under any circumstances grant RT rights to any GIT/GTRC intellectual property.

11. PROTECTION OF INTELLECTUAL PRPOERTY

11.1 GTRC shall file any and all future patent applications, trademark registrations or copyright registrations (hereinafter "Intellectual Property Protection"), domestic and/or foreign, in GTRC's name to protect the Technology and/or improvements to the Technology licensed hereunder. Subject to the prior approval of RT to such applications, RT shall be responsible for all costs, fees and expenses incurred in connection with the filing, prosecution and maintenance of all Intellectual Property Protection and the maintenance of any patent, trademark or copyright issuing thereon, other than those costs relating to U.S. Patent Application Number 08/932,029.

11.2 If, at any time during the term of this Agreement, RT elects to abandon its right in any pending Intellectual Property Protection or any patent, trademark or copyright issued thereon, either domestic or foreign, it shall notify GTRC of that decision at least two (2) months prior to any deadline for filing any response or taking any other action necessary to maintain any such Intellectual Property Protection. Thereafter, GTRC shall have the right and option to take over the sole and exclusive responsibility for the prosecution of any such Intellectual Property Protection and/or the maintenance of any such patent, trademark or copyright solely at GTRC's expense and in such an event the rights granted under this Agreement shall become nonexclusive for such country or countries of the Territory.

11.3 If patent, trademark or copyright protection is obtained for the Technology and/or improvements to the Technology, RT shall cooperate with RT in enforcing or policing such protection as provided in Article 12 herein and by taking all appropriate measures including marking trade secrets and other Proprietary Information as required and taking other measures as mutually agreed to by GTRC and RT.

12. NOTICE OF INFRINGEMENT AND ENFORCEMENT OF RIGHTS

12.1 Immediately upon RT's learning of any infringement, misappropriation or other unauthorized use of GTRC's Proprietary Information, and/or Patents, copyrights or trademarks pertaining to GTRC's Invention licensed hereunder (hereinafter "Intellectual Property Rights"), RT shall promptly inform GTRC.

12.2 If RT and GTRC agree to jointly pursue enforcement of GTRC's Intellectual Property Rights, then the parties hereto shall share equally all costs, fees and/or expenses incurred in connection with enforcement of GTRC's Intellectual Property Rights provided only that GTRC's maximum exposure for such costs, fees and expenses shall be the amount of royalties paid and/or payable to GTRC by RT hereunder. Any payments accruing from such action to enforce GTRC's

Intellectual Property Rights shall be paid to RT and GTRC in proportion to the parties' respective contributions to all costs, fees and/or expenses incurred in such action.

12.3 In the event that either party shall determine, for any reason, that it does not choose to enforce GTRC's Intellectual Property Rights, then that party shall promptly notify the other party of such decision. The party choosing to enforce GTRC's Intellectual Property Rights may then proceed with such enforcement action solely at its own expense and any and all recoveries shall be awarded solely and exclusively to that party.

13. INDEMNITY

13.1 RT hereby indemnifies and holds harmless GTRC, GIT, and the Board of Regents of the University System of Georgia, and their employees, officers, board members and agents (hereinafter "Indemnitees") from and against all claims, suits, liabilities, damages, costs, fees, expenses or losses arising out of or resulting from RT's performance of this agreement, including but not limited to any third party claims against indemnities for any damages, losses or liabilities whatsoever with respect to death or injury to any person and damage to any property arising from the possession, use or operation of Products produced or sold by RT or its sublicensees or their customers in any manner whatsoever.

14. DISCLAIMER, WARRANTY AND LIMITATION OF LIABILITY

14.1 **EXCEPT AS EXPRESSLY SET FORTH IN THIS AGREEMENT, GTRC DISCLAIMS ANY AND ALL PROMISES, REPRESENTATIONS AND WARRANTIES WITH RESPECT TO THE TECHNOLOGY, INCLUDING ITS CONDITION, CONFORMITY TO ANY REPRESENTATION OR DESCRIPTION, THE EXISTENCE OF ANY LATENT OR PATENT DEFECTS THEREIN AND ITS MERCHANTABILITY OR FITNESS FOR A PARTICULAR USE OR PURPOSE.**

14.2 In no event shall GTRC be liable for any use by RT of the technology or any loss, claim, damage or liability, of whatsoever kind or nature, which may arise from or in connection with RT's performance under this Agreement.

15. TRADEMARK

15.1 Except for the purposes of identifying the Technology, no right, title interest or license to any trademark or service mark, is granted to RT.

16. RELATIONSHIP BETWEEN GTRC AND RT

16.1 GTRC and RT are and shall remain independent contractors and nothing herein shall create a partnership or joint venture between GTRC and RT.

17. ADVERTISING, PUBLICITY AND PUBLICATIONS

17.1 Except as otherwise provided herein, RT shall not use the names of Georgia Tech Research Corporation, the Georgia Institute of Technology, Georgia Tech, the Georgia Tech Foundation or any of their respective affiliates or divisions in any advertisement or sales materials without the prior written consent of GTRC.

17.2 In any publication (including advertisements, sales and trade literature and instruction manuals) relating to the Invention used pursuant to this Agreement, RT shall give due credit to GTRC, as owner and licensor and in the case of professional journals, trade publications and editorials to David N. Lu, Linda G. Braddon and David Wootton, as inventors of the Invention.

17.3 GTRC and the Inventors shall have the right to publish papers and other scholarly materials on the Technology in the appropriate literature. Such publication shall in no event disclose proprietary or confidential information of the other party. GTRC and GIT may catalog and place such publications in the GIT library. RT shall have the right to review materials related to the Technology prior to publication.

18. TERM AND TERMINATION

18.1 This Agreement shall commence on the Effective Date of this Agreement and shall continue until the expiration of the last expiring patent covering any of the Technology licensed hereunder. Notwithstanding the foregoing, the obligations of the parties under Articles 5, 6, 8, 13, 14 and 18 shall survive any termination of this Agreement.

18.2 In the event of the breach of a material obligation hereunder by either party, the nonbreaching party shall inform the alleged breaching party of said breach in writing. The alleged breaching party shall have thirty (30) days from the date of said notification during which time to cure the breach. In the event the alleged breaching party does not cure the breach within thirty (30) days, the nonbreaching party may terminate the Agreement.

18.3 RT shall, within ten (10) days of termination of this Agreement for any reason, deliver to GTRC all written documentation in the possession of RT which contains Proprietary Information pertaining to the Technology.

19. NOTICES

19.1 All notices required or permitted under this Agreement shall be in writing and shall be delivered personally or sent by certified registered mail to RT or GTRC at the addresses set forth below:

GTRC:

GEORGIA TECH RESEARCH CORPORATION
Centennial Research Building
Georgia Institute of Technology
Atlanta, Georgia 30332-0415
Attn: Director, Technology Licensing

RT:

RESTORE THERAPEUTICS, INC.
Suite 2100
The Equitable Building
100 Peachtree Street
Atlanta, Georgia 30303-1162
Attn: David N. Ku, Ph.D., M.D.

20. WAIVER

20.1 Waiver by either party of any term or provision of this Agreement shall not constitute a continuing waiver thereof nor any further or additional rights such party may hold under this Agreement.

21. SEVERABILITY

21.1 If any provision of this Agreement shall be held to be invalid, illegal or unenforceable, the validity, illegality or unenforceability of the remaining provisions shall not in any way be affected or impaired.

22. GOVERNING LAW

22.1 This Agreement shall be construed in accordance with the laws of the State of Georgia, U.S.A.

23. ENTIRE AGREEMENT

23.1 This Agreement is the complete and exclusive statement between the parties relating to the subject matter hereof, and supersedes all prior understandings, communications, or representations, either oral or written, between the parties. This License Agreement may not be modified or altered except by a written instrument duly executed by RT and GTRC.

24. CUMULATIVE RIGHTS

24.1 Unless expressly stated to the contrary elsewhere in this Agreement, all rights, powers and privileges conferred hereunder upon the parties hereto shall be cumulative and not restrictive of those given by law.

25. SECTION HEADINGS

25.1 Section headings have been inserted herein for convenience of reference only and shall in no way modify or restrict any of the terms or provisions of this Agreement.

26. ASSIGNMENT

26.1 Subject to this Paragraph, the License is personal to RT. It is expressly understood by the parties that the License may be assigned to the Georgia Institute of Technology or the Board of Regents of the University System of the State of Georgia. Except as otherwise agreed herein, this Agreement may not be assigned by either party without the prior written consent of the other.

27. SUCCESSORS AND ASSIGNS

27.1 This Agreement shall bind and inure to the benefit of the parties hereto and their respective successors and permitted assigns, but nothing contained herein shall be deemed to permit assignment by either party except as otherwise permitted in this Agreement.

28. INTERPRETATION

28.1 In the interpretation of this Agreement, words importing the singular or plural number shall be deemed to import the plural and singular number respectively, words denoting gender shall include all genders and references to persons shall include corporations or other bodies and vice versa.

29. FORCE MAJEURE

29.1 Neither party shall be held in breach of this Agreement because of acts or omissions caused by any act of God or other cause beyond the control of the parties, including, but not limited to, fire, floods, labor disputes, or other unforeseen circumstances.

IN WITNESS WHEREOF, the parties have hereunto set their hands and seals and duly executed this Agreement effective as of the date first above written.

GEORGIA TECH RESEARCH CORPORATION		**RESTORE THERAPEUTICS, INC.**	
By:	/s/ Barry Rosenberg	By:	/s/ David N. Ku
Typed Name:	Barry Rosenberg	Typed Name:	David N. Ku
Title:	Director, Technology Licensing	Title	President
Date:	3/5/98	Date:	2/27/98
By:	/s/ J.W. Dees		
Typed Name:	J.W. Dees		
Title:	Asst. Secretary		
Date:	3/5/98		

EXHIBIT 10.40

FIRST AMENDMENT TO LICENSE AGREEMENT

THIS FIRST AMENDMENT TO LICENSE AGREEMENT (hereinafter referred to as "First Amendment") is made and entered into this 18th day of November, 1998, by and between GEORGIA TECH RESEARCH CORPORATION, a non-profit corporation organized and existing under the laws of the State of Georgia and with offices at Georgia Institute of Technology, Centennial Research Building, Atlanta, Georgia 30332-0415 (hereinafter referred to as "GTRC") and RESTORE THERAPEUTICS, INC., a Georgia corporation with offices at Suite 400, 900 Peachtree Street, Atlanta, Georgia 30309 (hereinafter referred to as "RT").

W I T N E S S E T H

WHEREAS GTRC and RT entered into a License Agreement, dated the 5th day of March, 1998, for an invention entitled "Poly (Vinyl Alcohol) Cryogel" and the methods employed in the production thereof (hereinafter referred to as the "Invention"), which is the subject of GTRC Invention Disclosure No. 1837, (hereinafter referred to as "License Agreement") and incorporated herein by reference, and

WHEREAS, GTRC and RT have agreed to amend the terms of said License Agreement; and

NOW, THEREFORE, in consideration of the mutual covenants and agreements set forth herein and the sum of one dollar ($1.00) paid to GTRC by RT, the receipt and sufficiency of which is hereby acknowledged, and intending to be legally bound, GTRC and RT do hereby mutually agree to amend the License Agreement as follows:

1. Section 1 of the License Agreement is hereby amended by deleting subsections 1.1 and 1.4, more specifically "Net Selling Price" and "Sales" within the list of Definitions and by adding to subsection 1.3 the words "product or" after the word "any.":

2. Subsection 2.1 of License Agreement is hereby amended by deleting the first sentence thereof in its entirety and inserting a new first sentence in lieu thereof as follows:

"2.1 With respect to the Technology and to the full extent of GTRC's rights therein, GTRC hereby grants to RT an exclusive, transferable, royalty-free license, with a right of sublicense, to make, sell, distribute, promote, develop, modify, and use Products throughout the Territory.

3. Subsection 3.1.2 of License Agreement is hereby amended by deleting it in its entirety. GTRC acknowledges timely receipt of the monies referred to in Subsection 3.1.1.

4. Subsection 3.2 of License Agreement is hereby amended by deleting it in its entirety and inserting a new subsection 3.2 in lieu thereof as follows:

"3.2 As additional consideration RT shall issue to GTRC a sufficient number of shares of the common stock of RT so that GTRC will own Six percent (6%) of the total number of such shares issued and outstanding by RT. Thereafter, until the occurrence of a "Capital Infusion

Event" (hereafter defined) should RT sell or otherwise issue additional shares of stock, a proportionate number of shares will be issued to GTRC so that Six percent (6%) ownership interest in RT by GTRC shall be maintained after the sale or issuance. Following the occurrence of a Capital Infusion Event and until the occurrence of a Liquidity Event (hereinafter defined), in any subsequent issuance of common stock (other than the grant of stock or options to employees) GTRC shall have the right to purchase an amount of shares, on the same terms and conditions as applies to the shares to be issued, as would be necessary to result in GTRC's maintaining its percentage ownership of the Corporation. This Subsection 3.2 shall terminate upon the occurrence of a Liquidity Event. A "Capital Infusion Event" means the issuance of less than 50% of the equity of RT at the closing of a transaction in which the amount agreed to be paid for such equity equals or exceeds Two Million U.S. Dollars ($2,000,000). "Liquidity Event" shall mean (i) a sale of substantially all of the assets of the Corporation; (ii) a merger of the Corporation other than to change the state of incorporation or to change the Corporation from a Corporation into some other form of legal entity; (iii) a liquidation, dissolution or winding up of the Corporation; (iv) a sale by the holders thereof in a single transaction or related transactions of 80% or more of the then outstanding equity of the Corporation to a person who is not a holder of equity in the Corporation; (v) the issuance by the Corporation of equity in exchange for total equity of $10,000,000 or more in one or more transactions; or (vi) an Initial Public Offering (as hereafter defined). "Initial Public Offering" shall mean a firm commitment underwritten public offering of shares of Common Stock.

5. Section 3 of the License Agreement is hereby amended by inserting a new subsection 3.3 as follows:

"3.3 Until the occurrence of a Liquidity Event, GTRC agrees not to vote its shares of stock in RT. In the event that such provision is found to be unenforceable, until the occurrence of a Liquidity Event, GTRC shall vote its stock in proportion with all other votes in connection with any matter."

6. Subsection 4.1 of License Agreement is hereby amended by deleting in its entirety and inserting a new subsection 4.1 in lieu thereof as follows:

"4.1 Subject to this Paragraph, RT may grant sublicenses, provided that each sublicense contains a provision that such sublicense and the rights thereby granted are personal to the sublicensee thereunder and such sublicense cannot be further assigned or sublicensed."

7. Subsection 4.3 of License Agreement is hereby amended by adding the following sentences to the end of the section as now written and shall read as follows:

"Revenue generated by R&D funding (including for project and technology development) or by ancillary services, such as consulting and/or technical support to the sublicensee, shall not be subject to this Article. This subsection shall be of no further force or effect after March 1, 1999," provided that by that date at least $500,000.00 has been invested in RT.

8. Section 5 of the License Agreement is hereby amended by deleting it in its entirety, including all of its subsections.

9. Section 6 of the License Agreement is hereby amended by deleting it in its entirety, including all of its subsections.

10. Subsection 7.1 of License Agreement is hereby amended by deleting the phrase “and shall be subject to the terms hereof for the purpose of calculating royalties hereunder” and inserting the following new language at the end thereof:

“7.1 The provision of such information or data and the disclosure of such discovery or improvement shall be subject to the execution of a confidentiality and non-disclosure agreement to the extent information, data or disclosure provided constitutes or is reasonably considered by RT to be proprietary material, confidential information or trade secrets of RT. The terms of such confidentiality and non-disclosure agreement shall be substantially equivalent to those in Section 8 hereof.”

11. Subsection 9.1 of the License Agreement is hereby amended by deleting it in its entirety and inserting a new subsection 9.1 in lieu thereof as follows:

“9.1 As soon as reasonably practicable after the Effective Date of this Agreement, RT shall use good faith efforts to investigate the feasibility of utilizing the Technology to develop Products that may be marketed to industry or the public. GTRC acknowledges that RT cannot give assurance that such Products will be able to be developed, and that, due to the stage of development of the Technology and the need to obtain governmental regulatory approvals, Product development lead time could be 10 years or more.”

12. Subsection 9.2 of the License Agreement is hereby amended by deleting it in its entirety and inserting a new subsection 9.2 in lieu thereof as follows:

“9.2 RT shall provide GTRC with a report by March 31st in each year giving details of development of the Technology, and any relevant FDA approval process action taken, during the preceding calendar year. The provision of such details shall be subject to the execution of a confidentiality and non-disclosure agreement to the extent information provided constitutes or is reasonably considered by RT to be proprietary material, confidential information or trade secrets of RT. The terms of such confidentiality and non-disclosure agreement shall be substantially equivalent to those in Section 8 hereof.”

13. Subsection 11.1 of the License Agreement is hereby amended by deleting the following words at the end of the paragraph:

“other than those costs relating to U.S. Patent Application Number 08/932,029”

and inserting the following words in lieu thereof:

“including those costs relating to U.S. Patent Application Number 08/932,029, in respect of which application RT acknowledges that it has given prior approval. Any application as to which RT pays the costs, fees and expenses described in this Subsection 11.1 shall conclusively be presumed to be Technology with the scope of Section 2.1.”

14. Subsection 11.3 of the License Agreement is hereby amended by deleting the words “RT shall cooperate with GTRC” and inserting in lieu thereof the words “each party shall cooperate with the other.”

15. Subsection 12.2 of the License Agreement is hereby amended by deleting from the middle of the paragraph the following words “provided only that GTRC’s maximum exposure for such costs, fees and expenses shall be the amount of royalties paid and/or payable to GTRC by RT hereunder” and by adding the following sentence to the end thereof:

After all such costs, fees and expenses have been reimbursed, any payments accruing from such action shall be paid to RT. If the recovery in such action is less than costs incurred, GTRC and RT shall share the recovery pro rata based on the proportion of costs paid by each, and for these purposes a ratable portion of salaries of employees and consultants (based on time involved in the action) will be treated as part of such costs.

16. The address for notices to RT in subsection 19.1 of the License Agreement is changed to the following:

Restore Therapeutics, Inc.
Suite 400
900 Peachtree Street
Atlanta, Georgia 30309
Attn: David N. Ku, Ph.D., M.D.

With a Copy to:
Robert B. Braden
931 Ponce de Leon Ave.
Atlanta, Georgia 30307

17. Subsection 26.1 of the License Agreement is hereby amended by deleting the first sentence thereof in its entirety and by adding the following sentence to the end thereof:

Notwithstanding the preceding, this Agreement is assignable by RT at any time (i) in connection with any company restructuring relating to a Capital Infusion Event, or (ii) after one (1) year from the effective date of this Agreement.

18. Except as amended by the First and Second Amendments, all of the terms and conditions of the License Agreement, as originally drafted, shall remain in full force and effect. The terms of the License Agreement shall be subject to the terms of that certain Agreement which Allows an Industrial Sponsor to Purchase Patent Rights Resulting from the Project on or about the date hereof between GTRC, GIT and RT (hereinafter referred to as “Sponsor Agreement”) and in the event of a conflict between the terms of the License Agreement and the terms of the Sponsor Agreement, the Sponsor Agreement shall control.

IN WITNESS WHEREOF, RT and GTRC have caused this First Amendment to License Agreement to be executed by their duly authorized officers on the day and year first above written.

RESTORE THERAPEUTICS, INC.

By: /s/ David N. Ku

Typed Name: David N. Ku

Title: President

Date: 11/18/98

GEORGIA TECH RESEARCH CORPORATION

By: /s/ Barry Rosenberg

Typed Name: Barry Rosenberg

Title: Director, Technology Licensing

Date: 11/18/98

By: /s/ G. Duane Hutchison

Typed Name: G. Duane Hutchison

Title Asst. Secretary & Asst. Treasurer

EXHIBIT 10.41

SECOND AMENDMENT TO LICENSE AGREEMENT

THIS SECOND AMENDMENT TO LICENSE AGREEMENT (hereinafter referred to as "Second Amendment") is made and entered into this 28th day of February, 2005, by and between GEORGIA TECH RESEARCH CORPORATION, a non-profit corporation organized and existing under the laws of the State of Georgia and with offices at Georgia Institute of Technology, 505 Tenth Street, Atlanta, Georgia 30332-0415 (hereinafter referred to as "GTRC") and SaluMedica, LLC, a Georgia corporation with offices at 112 Krog Street, Suite 4, Atlanta, Georgia 30307 (hereinafter referred to as "SM"), formerly known as Restore Therapeutics, Inc.

W I T N E S S E T H

WHEREAS GTRC and SM entered into a License Agreement, dated the 5th day of March, 1998, for an invention entitled "Poly (Vinyl Alcohol) Cryogel" and the methods employed in the production thereof (hereinafter referred to as the "Invention"), which is the subject of GTRC Invention Disclosure No. 1837, (hereinafter referred to as "License Agreement") and incorporated herein by reference, and

WHEREAS, GTRC and SM entered into the FIRST AMENDMENT TO LICENSE AGREEMENT on the 18th day of November, 1998, and

WHEREAS, GTRC AND SM have agreed to amend the terms of said License Agreement in order to give SM the ability to sublicense rights for specific uses of said License Agreement to related entities for purposes of liability limitation and raising capital; and

NOW, THEREFORE, in consideration of the mutual covenants and agreements set forth herein and the sum of one dollar ($1.00) paid to GTRC by SM, the receipt and sufficiency of which is hereby acknowledged, and intending to be legally bound, GTRC and SM do hereby mutually agree to amend the License Agreement as follows:

1. Subsection 4.1 of the License Agreement and Section 6. of the First Amendment to License Agreement is hereby amended by deleting in its entirety and inserting a new subsection 4.1 in lieu thereof as follows:

"4.1 Subject to this Paragraph, SM may grant sublicenses, provided that each sublicense contains a provision that any subsequent sublicenses and the rights thereby are personal to the subsublicensee thereunder and such subsublicense cannot be further assigned or sublicensed."

Except as amended by the First and Second Amendment, all of the terms and conditions of the License agreement, as originally drafted, shall remain in full force and effect. The terms of the License Agreement shall be subject to the terms of that certain Agreement which Allows an Industrial Sponsor to Purchase Patent Rights Resulting from the Project on or about the date hereof between GTRC, GIT and SM (hereinafter referred to as "Sponsor Agreement") and in the event of a conflict between the terms of the License Agreement and the terms of the Sponsor Agreement, the Sponsor Agreement shall control.

IN WITNESS WHEREOF, SM and GTRC have caused this Second Amendment of License Agreement to be executed by their duly authorized officers on the day and year first above written.

SALUMEDICA, LLC

By: /s/ David N. Ku

Typed Name: David N. Ku

Title: President & CEO

Date: 3/7/05

GEORGIA TECH RESEARCH CORPORATION

By: /s/

Typed Name:

Title:

Date: 3/1/05

By: /s/ G. Duane Hutchison

Typed Name: G. Duane Hutchison

Title:

Date: 3/1/05

EXHIBIT 10.42

THIRD AMENDMENT TO LICENSE AGREEMENT

THIS THIRD AMENDMENT TO LICENSE AGREEMENT (hereinafter referred to as this "Third Amendment") is made and entered into this 1A/4" day of August, 2005, by and between GEORGIA TECH RESEARCH CORPORATION, a non-profit corporation organized and existing under the laws of the State of Georgia and with offices at Georgia Institute of Technology, 505 Tenth Street, Atlanta, Georgia 30332-0415 (hereinafter referred to as "GTRC"), and SaluMedica, LLC, a Georgia corporation with offices at 112 Krog Street, Suite 4, Atlanta, Georgia 30307 (hereinafter referred to as "SM"), formerly known as Restore Therapeutics, Inc.

W I T N E S S E T H:

WHEREAS, GTRC and SM entered into that certain License Agreement, dated the 5th day of March, 1998, pursuant to which GTRC granted SM certain rights in and to an invention entitled "Poly (Vinyl Alcohol) Cryogel" and the methods employed in the production thereof (hereinafter referred to as the "Invention"), which is the subject of GTRC Invention Disclosure No. 1837, (hereinafter referred to as "License Agreement") and incorporated herein by reference; and

WHEREAS, GTRC and SM entered into the FIRST AMENDMENT TO LICENSE AGREEMENT on the 18th day of November, 1998; and

WHEREAS, GTRC and SM entered into the SECOND AMENDMENT TO LICENSE AGREEMENT on the 28th day of February, 2005; and

WHEREAS, GTRC and SM have agreed to further amend the terms of said License Agreement in order to give SM the ability to further commercialize the Technology (as defined in the License Agreement); and

NOW THEREFORE, in consideration of mutual covenants and agreements set forth herein and the sum of one dollar ($1.00) paid to GTRC by SM, the receipt and sufficiency of which are hereby acknowledged, and intending to be legally bound, GTRC and SM do hereby mutually agree to amend the License Agreement as follows:

1. Subsection 2.1 of the License Agreement is hereby amended by deleting the first sentence thereof in its entirety and inserting a new first sentence in lieu thereof as follows:

> "2.1 With respect to the Technology and to the full extent of GTRC's rights therein, GTRC hereby grants to SM an exclusive, transferable, royalty-free license, with a right of sublicense, to make, have made, sell, offer for sale, distribute, have distributed, promote, develop, modify, and use Products throughout the Territory."

2. Subsection 4.1 of the License Agreement as modified by Section 1 of the Second Amendment to License Agreement is hereby amended by deleting it in its entirety and inserting a new Subsection 4.1 in lieu thereof as follows:

"4.1 Subject to the provisions of this Article 4, the rights granted to SM in Article 3 may be sublicensed (any such sublicense grant by SM being herein called a "Tier 1 Sublicense") and further sublicensed without limit. Each sublicense granted by a holder of a Tier 1 Sublicense is herein called a "Tier 2 Sublicense;" and each sublicense grant by a holder of a Tier 2 Sublicense is herein called a "Tier 3 Sublicense" and so on. Any Tier 3 Sublicense or further sublicense(s) below a Tier 3 Sublicense shall require delivery of a notice to GTRC along with a one-time payment per sublicense in the amount of $50,000 made payable to GTRC within thirty (30) days upon execution of such sublicense."

3. The following text is hereby added to the License Agreement as Subsection 4.4:

"4.4 GTRC acknowledges that SM has granted or will grant a sublicense to SpineMedica Corp., a Florida corporation ("SpineMedica"), to, among other things, practice and use the Technology pursuant to the terms set forth in a license agreement (the "Sublicense Agreement"). In accordance with the Sublicense Agreement, the license between SM and SpineMedica is, among other things, an exclusive, worldwide, fully-paid, royalty-free, irrevocable license, with unlimited right to sublicense, to practice and use the Technology in the field of use consisting of all neurological and orthopedic uses, including muscular and skeletal uses, related to the human spine (the "Spine Field of Use"); provided, however, that the irrevocable license between SaluMedica and SpineMedica pertains only to the license grant under the Sublicense Agreement and does not affect GTRC's rights to revoke the license granted to SaluMedica under this License Agreement. GTRC covenants that if this License Agreement is terminated for any reason other than pursuant to Subsection 18.1, including termination resulting from the dissolution, liquidation or winding down of SM, GTRC shall grant a license to SpineMedica (or its successors or assigns) to practice and use the Technology in the Spine Field of Use on substantially the same terms as the license granted to SM under this License Agreement."

4. Subsection 19.1 of the License Agreement is hereby amended by inserting the following text after the address for SM:

"If this License Agreement is terminated for any reason other than pursuant to Subsection 18.1, then GTRC shall deliver a copy of such notice to SpineMedica at the following address:

SpineMedica Corp.
1234 Airport Road, Suite 105
Destin, Florida 32541
Attention: President Facsimile: (805) 650-2213"

Except as amended by the First and Second Amendments, all of the terms and conditions of the License Agreement, as originally drafted, shall remain in full force and effect.

IN WITNESS WHEREOF, SM and GTRC have caused this Third Amendment of License Agreement to be executed by their duly authorized officers on the day and year first written above.

SALUMED LLC

By: /s/ Eric D. Ranney
Eric D. Ranney, Manager

By: /s/ Robert B. Braden
Robert B. Braden, Manager

GEORGIA TECH RESEARCH CORPORATION

By: /s/ Lauren MacLanahan
Name: /s/ Lauren MacLanahan
Title: Technology Licensing Associate

By: /s/ G. Duane Hutchinson
Name: G. Duane Hutchinson
Title: Asst. Secretary & Ass. Treasurer

EXHIBIT 10.43

ASSIGNMENT OF INVENTION
AND
NON-PROVISIONAL PATENT APPLICATION

WHEREAS, **David N. Ku**, having a personal address at 1943 Grist Stone Court, Atlanta, GA 30307, Atlanta, Georgia (hereinafter referred to as ASSIGNOR), is an inventor of an invention entitled "**FLEXIBLE SPINAL DISC**" as described in the specification forming part of an application for United States letters patent; and

WHEREAS, **SaluMedica, LLC** (hereinafter referred to as ASSIGNEE), a Georgia limited liability company, having a place of business at 112 Krog Street, Suite 4, Atlanta, Georgia 30307, is desirous of acquiring the entire right, title and interest in and to the invention and in and to any letters patent that may be granted therefor in the United States and in any and all foreign countries;

NOW, THEREFORE, in exchange for good and valuable consideration including the sum of ten dollars ($10.00) paid to ASSIGNOR by ASSIGNEE, the receipt of which is hereby acknowledged, ASSIGNOR hereby sells, assigns and transfers unto said ASSIGNEE, the entire right, title and interest in and to said invention, said application and any and all letters patent which may be granted for said invention in the United States of America and its territorial possessions and in any and all foreign countries, and in any and all divisions, reissues and continuations thereof, including the right to file foreign applications directly in the name of ASSIGNEE and to claim priority rights deriving from said United States application to which said foreign applications are entitled by virtue of international convention, treaty or otherwise, said invention, application and all letters patent on said invention to be held and enjoyed by ASSIGNEE and its successors and assigns as fully and entirely as the same would have been held and enjoyed by ASSIGNOR had this assignment, transfer and sale not been made. ASSIGNOR hereby authorizes and requests the Commissioner of Patents and Trademarks to issue all letters patent on said invention to ASSIGNEE. ASSIGNOR agrees to execute all instruments and documents required for the making and prosecution of applications for United States and foreign letters patent on said invention, for litigation regarding said letters patent, or for the purpose of protecting title to said invention or letters patent therefor.

August 11, 2005
Date

/s/ David N. Ku
David N. Ku

EXHIBIT 10.44

ASSIGNMENT OF INVENTION
AND
NON-PROVISIONAL PATENT APPLICATION

WHEREAS, **SaluMedica, LLC**, having a place of business at 112 Krog Street, Suite 4, Atlanta, Georgia 30307 (hereinafter referred to as ASSIGNOR), is the owner of an invention entitled "**FLEXIBLE SPINAL DISC**" as described in the specification forming part of an application for United States letters patent, Application Number 10/658,932;

WHEREAS, pursuant to a prior assignment, David N. Ku ("KU") assigned all of his entire right, title and interest in and to said invention, said application and all other rights related thereto to ASSIGNOR; and

WHEREAS, **SpineMedica Corp**. (hereinafter referred to as ASSIGNEE), a Florida corporation, having a place of business at 1234 Airport Road, Suite 105, Destin, Florida 32541, is desirous of acquiring the entire right, title and interest in and to the invention and in and to any letters patent that may be granted therefor in the United States and in any and all foreign countries;

NOW, THEREFORE, in exchange for good and valuable consideration including the sum of ten dollars ($10.00) paid to ASSIGNOR by ASSIGNEE, the receipt of which is hereby acknowledged, ASSIGNOR hereby sells, assigns and transfers unto said ASSIGNEE, the entire right, title and interest in and to said invention, said application and any and all letters patent which may be granted for said invention in the United States of America and its territorial possessions and in any and all foreign countries, and in any and all divisions, reissues and continuations thereof, including the right to file foreign applications directly in the name of ASSIGNEE and to claim priority rights deriving from said United States application to which said foreign applications are entitled by virtue of international convention, treaty or otherwise, said invention, application and all letters patent on said invention to be held and enjoyed by ASSIGNEE and its successors and assigns as fully and entirely as the same would have been held and enjoyed by ASSIGNOR had this assignment, transfer and sale not been made. ASSIGNOR hereby authorizes and requests the Commissioner of Patents and Trademarks to issue all letters patent on said invention to ASSIGNEE. ASSIGNOR agrees to execute, and agrees to cause Ku to execute (to the extent it can control Ku's acts), all instruments and documents required for the making and prosecution of applications for United States and foreign letters patent on said invention, for litigation regarding said letters patent, or for the purpose of protecting title to said invention or letters patent therefor.

IN WITNESS WHEREOF, the undersigned have executed this assignment on behalf of ASSIGNOR.

August 12, 2005
Date

/s/ Eric D. Ranney
Eric D. Ranney
Manager
SALUMEDICA, LLC

August 12, 2005
Date

/s/ Robert B. Braden
Robert B. Braden
Manager
SALUMEDICA, LLC

EMPLOYEE PROPRIETARY INFORMATION
AND
INVENTIONS ASSIGNMENT AGREEMENT

The undersigned (the "Employee"), is an employee of SpineMedica Corp., a corporation under the laws of the State of Florida, USA (the "Company"), and in partial consideration of and as a condition of Employee's employment or continued employment by the Company, and effective as of the date hereof, Employee hereby agrees as follows:

1. DEFINITIONS. Unless otherwise expressly provided herein or unless the context otherwise requires, the following terms shall be defined as follows:

1.1. "Confidential Information" means all information related to any aspect of the business of the Company which is either information not known by actual or potential competitors of the Company or is proprietary information or trade secrets of the Company. Confidential Information includes, without limitation, inventions, ideas, designs, computer programs, algorithms, trade secrets, developmental or experimental works, processes, techniques, improvements, know-how, data, technical and financial information, business plans and strategies, and potential customer lists. Confidential Information also includes the proprietary information of potential customers, vendors, consultants, and other parties with whom the Company does business. Confidential Information does not include information that (a) at the time of its disclosure, is published or generally known to the public or (b) following its disclosure, is published or becomes generally known to the public through no fault of Employee.

1.2. "Excluded Invention" means any Invention listed on Exhibit "A" of this Agreement that existed prior to Employee's employment by the Company and would be a Subject Invention if such Invention was or is made during Employee's employment by the Company.

1.3. "Invention" means any idea, discovery, whether or not patentable, including, but not limited to, any useful process, method, formula, technique, machine, manufacture, composition of matter, algorithm or computer program, as well as improvements thereto, which is new or which Employee has a reasonable basis to believe may be new.

1.4. "Subject Invention" means any Invention which is conceived by Employee alone or in a joint effort with others and which indirectly or directly results from Employee's employment by the Company.

1.5. "Subject Work" means any Work created by Employee as part of or resulting from Employee's employment by the Company.

1.6. "Work" means a copyrightable work of authorship, including without limitation, any technical description for products, user's guides, illustrations, advertising materials, computer programs (including the contents of read only memories) and any contribution to such material.

2. CONFIDENTIALITY OBLIGATION; TRADE SECRETS. Commencing on the date hereof and continuing until the third anniversary of the last day Employee's employment with the Company, Employee shall hold all Confidential Information in confidence and shall not disclose, use, copy, publish, summarize or remove from the premises of the Company, any Confidential Information, except (a) as necessary for Employee's provision of employment services, (b) following the termination or expiration

of the Employee's employment, only as specifically authorized in writing by the Company or (c) as otherwise required pursuant to valid judicial order, provided Employee shall provide prior written notice of such order to the Company. Notwithstanding anything herein to the contrary, Employee's obligations regarding the Company's trade secrets shall survive the termination of the Employee's employment for any reason and shall continue thereafter for the maximum period of time permitted under applicable law.

3. COMPANY PROPERTY. All papers, records, data, notes, drawings, files, documents, and other materials, including all copies of such materials, relating to the Employment services or the business of the Company that Employee possesses or creates as a result of or during Employee's employment by the Company, whether or not confidential, are the sole and exclusive property of the Company. In the event of the termination for any reason of Employee's employment with the Company, Employee will promptly deliver all such materials to the Company. In addition, Employee will not bring onto the Company's premises any unpublished document or other property belonging to any of Employee's former or existing employers without the prior written consent of such employers and the Company.

4. INVENTIONS. Employee agrees that all Subject Inventions conceived or first reduced to practice by Employee as part of or related to Employee's employment by the Company, and all patent rights and copyrights in and to such Subject Inventions will become the property of the Company. Employee hereby irrevocably assigns and agrees to assign to the Company or Company's designee, without further consideration, all of Employee's entire right, title, and interest in and to all Subject Inventions, other than the Excluded Inventions, including, without limitation, all rights to obtain, register, perfect, and enforce patents, copyrights, and other intellectual property protection for the Subject Inventions.

5. COPYRIGHTS. Employee agrees to assign and hereby does assign to the Company all right, title and interest in and to all copyrights that Employee may have in and to such Subject Works. To the fullest extent possible, the Subject Works shall be deemed a "work made for hire" for the purposes of U.S. Copyright Act, 17 U.S.C. § 101 *et seq.*, as amended. In addition, to the extent that Employee has any right of attribution and/or integrity in or to any specific portion of the Subject Works under the laws of the United States of America (including but not limited to 17 USC 106A) or any foreign country, Employee hereby waives (a) any right to prevent the distortion, mutilation, modification or destruction of the original art and (b) any right to require that Employee's name be used in association with that specific portion of the Subject Works or with any work based thereon. The waiver specified by this Section 5 shall be for the benefit of the Company and shall survive the expiration or termination for any reason of the Employee's employment by the Company.

6. LICENSE. To the extent that the Company's use or exploitation of the Subject Inventions or Subject Works made or contributed by Employee hereunder may require a license from Employee under any other proprietary rights held by Employee, Employee hereby grants the Company a fully-paid, royalty-free, non-exclusive, perpetual, worldwide license, with unlimited right to sublicense, to make, use, sell, copy, modify, prepare derivative works of, publish, distribute, perform, display and otherwise exploit such Subject Inventions or Subject Works. The Company may transfer or assign such rights only as part of a transfer or assignment by the Company of its rights generally in the Subject Inventions or Subject Works.

7. INVENTION DISCLOSURE. Employee will disclose promptly and in writing to the Company, all Inventions and Works which Employee has conceived, made, will make or have reduced or will reduce to practice as part of or related to Employee's employment by the Company and Employee

will make such disclosures in a form that will allow the Company to determine if any such Inventions or Works are Subject Inventions or Subject Works as applicable. Employee hereby represents to the Company that, except in relation to the Excluded Inventions, Employee owns no Inventions, patent registrations or applications, or copyright registrations or applications, individually or jointly with others.

8. COOPERATION IN PATENT AND COPYRIGHT APPLICATIONS AND OWNERSHIP RIGHTS. Employee agrees that should the Company elect to file an application for patent or copyright protection, either in the United States or in any foreign country on a Subject Invention or Subject Work of which Employee is or was an inventor, creator or author, Employee will execute all necessary truthful papers, including formal assignments to the Company relating to such patent and/or copyright applications and provide all such cooperation and assistance as is reasonably required for the orderly prosecution of any such applications or assignments. Employee further agrees that he or she will execute and deliver to the Company, its successors and assigns, any assignments and documents the Company requests for the purpose of establishing, evidencing, and enforcing or defending its complete, exclusive, perpetual, and worldwide ownership of all rights, titles, and interests of every kind and nature, in and to a Subject Invention or Subject Work, and Employee constitutes and appoints the Company as his or her agent and attorney-in-fact to execute and deliver any such assignments or documents, including applications for patent or copyright protection, Employee fails or refuses to execute and deliver, this power and agency being coupled with an interest and being irrevocable. Employee's obligations under this Section 8 shall continue during the term of the Employee's employment with the Company and shall survive the termination or expiration for any reason or no reason of the Employee's employment with the Company.

9. REPRESENTATIONS AND PRIOR AGREEMENTS. Except for those provisions of specific agreements that are attached to this Agreement as Exhibit "B", Employee represents and warrants to the Company that no provision of any agreement by which Employee is bound (i) prohibits or in any way restricts Employee's employment by the Company or (ii) requires Employee to assign or otherwise transfer to any person or entity, other than the Company, any Work or Invention created, conceived or first reduced to practice by Employee as part of or related to Employee's provision of employment services. In addition, Employee represents and warrants to the Company that (a) Employee will not use any trade secrets of any third party in Employee's provision of employment services and the Subject Inventions and (b) except as otherwise agreed to in writing by the Company, the Subject Works will contain only original Inventions and Works conceived, developed and reduced to practice by Employee.

10. AGREEMENTS WITH THIRD PARTIES. Employee acknowledges that the Company from time to time may have agreements with other persons which impose obligations or restrictions on the Company regarding Inventions or Works made during the course of work under such agreements or regarding the confidential nature of such work. Employee agrees to be bound by all such obligations or restrictions and to take all action necessary to discharge the obligations of the Company thereunder.

11. NONSOLICITATION OF CUSTOMERS AND EMPLOYEES.

11.1. Non-Solicitation of Customers. During the term of Employee's employment and for a period of two (2) years thereafter (the "Protected Period"), Employee agrees not to, directly or indirectly, contact, solicit, divert, appropriate, or call upon with the intent of doing business with, any one or more of the customers or clients of the Company with whom Employee has had material contact during the twelve (12) month period prior to the termination of this Agreement (including prospects of the Company with whom Employee had such contact during said period) if the purpose of such activity is either (1) to solicit these customers or clients or prospective customers or clients for a Competitive Business as herein defined (including but not limited to any Competitive Business started by Employee) or (2) to otherwise encourage any

such customer or client to discontinue, reduce, or adversely alter the amount of its business with the Company. Employee acknowledges that due to his relationship with the Company, Employee will develop special contacts and relationships with the Company's clients and prospects, and that it would be unfair and harmful to the Company if Employee took advantage of these relationships in a Competitive Business.

A "Competitive Business" is an enterprise that engages in the activity of spinal disc replacement and therapeutic products and services which products and/or services are substantially similar or identical to those offered by the Company during the twelve (12) month period prior to the termination of this Agreement.

11.2. Non-Piracy of Employees. During the Protected Period, Employee covenants and agrees that he or she shall not, directly or indirectly: (a) solicit, recruit, or hire (or attempt to solicit, recruit, or hire) or otherwise assist anyone in soliciting, recruiting, or hiring, any employee of the Company who performed work for the Company within the twelve month period prior to the termination of this Agreement or (b) otherwise encourage, solicit, or support any such employee(s) to leave their employment with the Company, until such employee's employment with the Company has been voluntarily or involuntarily terminated or separated for at least six (6) months.

12. EMPLOYEE INDEMNIFICATION. Employee hereby agrees to defend, indemnify and hold harmless the Company and its officers, directors, employees and shareholders, from and against any and all claims and liabilities and any and all damages, costs, expenses and reasonable attorneys' fees incident thereto, (i) for property damage, death or bodily injury suffered by any person arising from any neglect, act or omission or willful misconduct of Employee; (ii) related to or arising from Employee's failure to perform or any other breach of the obligations set forth above for Employee and (iii) any breach of the warranties and representations made by Employee in Section 9 above. Notwithstanding the foregoing, however, in no event shall Employee be liable for any special, incidental, punitive, exemplary or consequential damages, even if Employee has been advised of the possibility of such damages.

13. MISCELLANEOUS.

13.1. Remedies. Employee agrees that each of the covenants contained herein is reasonable and necessary to protect and preserve the business, interests and properties of the Company; and that irreparable loss and damage will be suffered by the Company should Employee breach any of such covenants. Therefore, Employee agrees and consent, that, in addition to all the remedies provided at law or in equity, the Company shall be entitled to a temporary restraining order and temporary and permanent injunctions to prevent a breach or contemplated breach of any of such covenants. The existence of any claim, demand, action or cause of action of Employee against the Company shall not constitute a defense to the enforcement by the Company of any of the covenants or agreements herein.

13.2. Severability. If any of the provisions or portions thereof of this Agreement are determined to be invalid, illegal or unenforceable by a court of competent jurisdiction under any applicable statute or rule of law, such provisions or portions thereof shall be severed from this Agreement and the remaining provisions shall remain in full force and effect.

13.3. Survival. Any Section of this Agreement whose terms, conditions or obligations have not been or cannot be fully performed prior to the termination or expiration of this Agreement for any reason shall survive such termination or expiration of this Agreement, along with all definitions required by such Section.

13.4. Assignment. This Agreement and the rights and obligations of the Company hereunder may be assigned by the Company and shall inure to the benefit of, shall be binding upon, and shall be enforceable by any such assignee. This Agreement and Employee's rights and obligations hereunder are personal to Employee may not be assigned by Employee for any reason.

13.5. Waiver. The waiver by the Company of any breach of this Agreement by Employee shall not be effective unless in writing, and no such waiver shall operate or be construed as a waiver of the same or another breach on a subsequent occasion.

13.6. Governing Law. This Agreement shall be governed by and construed in accordance with the laws of the state in of Georgia without reference to the conflict of laws principles thereof.

13.7. Entire Agreement. This Agreement embodies the entire agreement of the parties on the subject matter herein. No amendment or modification of this Agreement shall be valid or binding upon the Company or Employee unless made in writing and signed by the parties hereto. All prior understandings and agreements relating to the subject matter of this Agreement are hereby expressly terminated.

14. ACKNOWLEDGEMENT. Employee understands that this Agreement, as a condition of Employee's retention by the Company, (a) contains an assignment of certain patent rights, copyrights and related rights to inventions and works of authorship that Employee conceives while providing services to the Company, (b) may affect Employee's rights to inventions and works of authorship owned by Employee at the time Employee's employment by the Company commences, and (c) imposes upon Employee certain confidentiality restrictions with respect to Confidential Information and trade secrets belonging to the Company. Employee has read this Agreement carefully and has been given the opportunity to have this Agreement reviewed by Employee's legal counsel before signing.

IN WITNESS WHEREOF, Employee has read, understood, agreed to and executed this document as of the __ day of _____, 200_, intending to be legally bound.

EMPLOYEE

_____

Print Name: _____

Exhibit "A"
Excluded Inventions, Improvements, and Original Works of Authorship

Title	Date	Identifying Number or Brief Description

Exhibit "B"
Prior Contracts and Agreements

Title	Date	Contracting Parties

EXHIBIT 10.46

PURCHASE AGREEMENT

This PURCHASE AGREEMENT (the "Agreement") is made as of the 12th day of March, 2007 ("Effective Date"), by and between **SPINEMEDICA CORP.**, a Florida corporation ("Purchaser" or "SpineMedica"); and **SALUMEDICA, LLC**, a Georgia limited liability company ("Seller").

W I T N E S S E T H:

WHEREAS, Seller owns one million eight hundred sixty-one thousand one hundred sixteen (1,861,116) shares of the Purchaser's common stock, $.001 par value per share (the "SpineMedica Stock");

WHEREAS, Seller desires to sell to Purchaser, and Purchaser desires to purchase from Seller, one million eight hundred thousand (1,800,000) shares of the SpineMedica Stock (the "Shares") in accordance with the terms and conditions set forth herein; and

NOW, THEREFORE, in consideration of the mutual agreements set forth herein and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties agree as follows:

1. Purchase and Sale of Shares. Seller hereby sells, assigns, transfers, and conveys to Purchaser, and Purchaser hereby purchases from Seller, the Shares, free and clear of any and all liens, encumbrances, security interests, or claims of any kind (collectively, "Encumbrances"), other than the Encumbrances disclosed herein or created hereunder, in accordance with the terms and conditions set forth herein.

2. Consideration. The total consideration for the purchase of the Shares shall be $1,980,000, and the total consideration for the Option Agreement, as described below, shall be $20,000, for a total of Two Million Dollars ($2,000,000) (the "Consideration") payable at Closing.

3. Option for License Agreement. In connection with the purchase and sale of the Shares, Seller shall grant to Purchaser, concurrently with the execution and delivery of this Agreement, an option to enter into a Technology License Agreement with Seller, a true and correct copy of each of the Exclusivity/Option Agreement ("Option Agreement") and Technology License Agreement ("License Agreement") being attached hereto as Exhibits A and B, respectively

4. Issuance of Stock Certificates; Execution of Option Agreement. Concurrently with the execution of this Agreement, Seller shall deliver to the Corporation the stock certificate(s) representing the SpineMedica Stock, properly endorsed for transfer on the books of the Corporation, and will cause the Corporation to issue (i) to Purchaser one or more new stock certificates representing the Shares (the "Shares Certificate"), and (ii) to Seller a new stock certificate for the 61,116 shares of SpineMedica Stock retained by Seller, to reflect the purchase of the Shares by Purchaser. Also, Seller shall execute and deliver to Purchaser the Option Agreement and the Technology License Agreement.

5. Representations of Seller. As an inducement to Purchaser to enter into this Agreement, Seller represents and warrants to Purchaser as follows and acknowledges that each of these representations and warranties is being relied upon by Purchaser in entering this Agreement.

(a) Ownership.

(i) Seller is the record and beneficial owner of the Shares, free and clear of any Encumbrances except as created herein, and except that the Shares are subject to the Stockholders' Agreement among the shareholders of SpineMedica dated June 30, 2005 ("Stockholders' Agreement"), and that certain Voting Agreement dated October 20, 2005 ("Voting Agreement") among Seller, Purchaser and certain other shareholders of SpineMedica. Seller has fully complied with all of Seller's notice requirements under the Stockholders' Agreement. Seller has not entered into any agreement giving any third party any right or option to acquire any interest in the Shares. The Shares have been validly issued, fully paid and nonassessable. Upon the execution and delivery of this Agreement, Seller shall transfer to Purchaser all right, title and interest in and to the Shares free and clear of any Encumbrances, except as otherwise disclosed herein or created hereunder.

(ii) Seller owns or holds all rights in and to the Technology (as defined in the Option Agreement) necessary for Seller's full performance of its obligations under the Option Agreement and the License Agreement.

(b) Organization; Authority. Seller is a limited liability company duly organized and validly existing under the laws of the State of Georgia, with full company power and authority to execute and deliver this Agreement, the Option Agreement and the License Agreement and to consummate the transactions contemplated herein and therein, all of which have been duly authorized by all necessary company action by Seller. Each of this Agreement, the Option Agreement and the License Agreement constitutes the legal, valid and binding obligation of Seller, enforceable against Seller in accordance with its terms.

(c) No Conflicts. The execution, delivery and performance of this Agreement, the Option Agreement and the License Agreement by Seller will not result in any violation of, be in conflict with, or constitute a default under, with or without the passage of time or the giving of notice: (i) the Article of Incorporation or the Bylaws of the Corporation; (ii) any provision of any judgment, decree or order to which Seller is a party or by which Seller is bound; (iii) the Articles of Organization or the Operating Agreement of Seller; (iv) subject to compliance with the Stockholders' Agreement, any contract, obligation or commitment to which Seller is a party or by which Seller or its assets are bound; (v) any statute, rule or regulation applicable to Seller.

(d) Not Insolvent. Seller is not currently insolvent. The execution, delivery and performance of this Agreement, the Option Agreement and the License Agreement by Seller will not result in Seller becoming insolvent.

(e) No Broker. No broker, finder or investment banker is entitled to any brokerage, finder's or other fee or commission in connection with the transactions contemplated under this Agreement based upon arrangements made by or on behalf of Seller.

(f) No Solicitation. Seller represents and warrants that Purchaser has not solicited Seller to sell the Shares, but that Seller has solicited Purchaser to buy the Shares because of working capital needs of Seller. It is further acknowledged and agreed by Seller that David K. Ku, Ph.D., M.D., as a director of Purchaser, possesses all material information and knowledge about Purchaser regarding Purchaser's operation and financial conditions. Both Seller and Purchaser acknowledge that they are each fully informed as to the merits and risks of the sale and purchase of the Shares.

6. Notices. All notices, requests, consents and other communications hereunder shall be in writing, shall be addressed to the receiving party's address set forth below or to such other address as a party may designate by notice hereunder, and shall be either (i) delivered by hand, (ii) made by telex, telecopy or facsimile transmission, (iii) sent by overnight courier, or (iv) sent by registered or certified mail, return receipt requested, postage prepaid.

If to Seller, to: SaluMedica, LLC
112 Krog Street, Suite 4
Atlanta, Georgia 30307
Attention: David N. Ku, M.D., Ph.D
Fax No.: (404) 589-1737

If to Purchaser: SpineMedica Corp.
112 Krog Street, Suite 5
Atlanta, Georgia 30307
Attention: Lew Benett, President & CEO
Fax No.: (678) 916-4745

All notices, requests, consents and other communications hereunder shall be deemed to have been given either (i) if by hand, at the time of the delivery thereof to the receiving party at the address of such party set forth above, (ii) if made by telex, telecopy or facsimile transmission, at the time that receipt thereof has been acknowledged by electronic confirmation or otherwise, (iii) if sent by overnight courier, on the next business day following the day such notice is delivered to the courier service, or (iv) if sent by registered or certified mail, on the fifth business day following the day such mailing is made.

7. Entire Agreement. This Agreement embodies the entire agreement and understanding between the parties hereto with respect to the subject matter hereof and supersedes all prior oral or written agreements and understandings relating to the subject matter hereof. No statement, representation, warranty, covenant or agreement of any kind not expressly set forth in this Agreement shall affect, or be used to interpret, change or restrict, the express terms and provisions of this Agreement.

8. Waivers and Consents. The terms and provisions of this Agreement may be waived, or consent for the departure therefrom granted, only by written document executed by the party entitled to the benefits of such terms or provisions. No such waiver or consent shall be deemed to be or shall constitute a waiver or consent with respect to any other terms or provisions of this Agreement, whether or not similar. Each such waiver or consent shall be effective only in the specific instance and for the purpose for which it was given, and shall not constitute a continuing waiver or consent.

9. Binding Agreement. This Agreement shall be binding on the parties hereto and shall inure to the benefit of the respective successors and permitted assigns of each party hereto. Nothing in this Agreement shall be construed to create any rights or obligations except among the parties hereto, and no person or entity shall be regarded as a third-party beneficiary of this Agreement.

10. Further Assurance. The parties agree (a) to furnish upon request to each other such further information, (b) to execute and deliver to each other such other documents, and (c) to do such other acts and things, all as the other party may reasonably request for the purpose of carrying out the intent of this Agreement and the documents referred to in this Agreement.

11. Governing Law. This Agreement shall be governed by and construed in accordance with the laws of the State of Georgia, without giving effect to any conflict of laws principles.

12. Counterparts. This Agreement may be executed in one or more counterparts, and by different parties hereto on separate counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

Signatures on following page

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the day and year first written above.

SELLER:

SPINEMEDICA, LLC

By: /s/ David N. Ku
Name: David N. Ku, Ph.D., M.D.
Office: President and CEO

PURCHASER:

SPINEMEDICA CORP.

By: /s/ Lew Bennett
Name: Lew Bennett
Office: President and CEO

Exhibit 10.47

THIS WARRANT MAY NOT BE SOLD, TRANSFERRED OR OTHERWISE DISPOSED OF EXCEPT AS SPECIFIED IN SECTION 13 HEREOF. NEITHER THE RIGHTS REPRESENTED BY THIS WARRANT NOR THE SHARES ISSUABLE UPON THE EXERCISE HEREOF HAVE BEEN REGISTERED FOR OFFER OR SALE UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR APPLICABLE STATE LAW. SUCH RIGHTS AND SHARES MAY NOT BE SOLD OR OFFERED FOR SALE IN WHOLE OR IN PART EXCEPT IN ACCORDANCE WITH THE PROVISIONS OF SECTION 13 HEREOF.

No. _____ Date: _____

Warrant to Purchase Common Stock

_____, a Florida corporation (the "Company"), hereby certifies that _____, the registered holder hereof, or its permitted assigns ("Holder"), said Holder is entitled, subject to the terms set forth below, to purchase from the Company upon surrender of this warrant (the "Warrant"), at any time or times on or after the Exercise Date hereof but not after 5:00 P.M. (Eastern Standard Time) on the Expiration Date (as defined herein), all or any part of _____ (_____) shares, as adjusted pursuant to this Warrant (the "Warrant Shares"), of fully paid and nonassessable Common Stock (as defined herein) of the Company by payment of the applicable aggregate Warrant Exercise Price (as defined herein) in lawful money of the United States.

1. Definitions. The following words and terms as used in this Warrant shall have the following meanings:

(a) "Assignment Form" shall have the meaning given to such term in Section 13(h) of this Warrant.

(b) "Common Stock" means (i) the Company's common stock and (ii) any capital stock resulting from a reclassification of such "Common Stock."

(c) "Company" means _____, a Florida corporation.

(d) "Convertible Securities" means any securities issued by the Company which are convertible into or exchangeable for, directly or indirectly, shares of Common Stock.

(e) "Effective Date" means the date of this Warrant shown above on the face hereof.

(f) "Exercise Date" means any date after the Effective Date on which notice of exercise hereof is given by Holder.

(g) "Expiration Date" means the date which is five (5) years after the Effective Date.

(h) “Holder” shall have that meaning given to such term in the introductory paragraph of this Warrant.

(i) “Market Price” means the fair market value of one share of Common Stock” determined as follows: the higher of (A) the book value thereof, as determined by any firm of independent public accountants of recognized standing selected by the Board of Directors, as at the last day as of which such determination shall have been made, or (B) the fair value thereof determined in good faith by the Board of Directors as of the date which is within 15 days of the date as of which the determination is to be made (in determining the fair value thereof~ the Board of Directors shall consider stock market valuations and price to earnings ratios of comparable companies in similar industries.

(j) “Registration Expenses” shall mean all expenses incurred by the Company in connection with the public offering of its securities, including, without limitation, all registration and filing fees and printing expenses, except for the Selling Expenses (as defined below).

(k) “Registration Statement” shall mean a registration statement on Form S-1 or Form S-3 filed by Company with the SEC for a public offering and sale of securities of Company.

(l) “SEC” means the Securities and Exchange Commission.

(m) “Securities Act” means the Securities Act of 1933, as amended.

(n) “Selling Expenses” shall mean all underwriting discounts and selling commissions applicable to the sale of Warrant Shares, as well as all expenses incurred by the Company in connection with the offer and/or sale of the Warrant Shares which, but for the sale of such securities, would not otherwise have been incurred, including, without limitation, all registration and filing fees and printing expenses, as well as related attorneys’ fees, which are incurred as a result of a request by the Holder pursuant to any of Sections 14(e)(iii), l4(e)(iv) and 1 4(e)(v) herein.

(o) “Subscription Notice” shall have that meaning given to such term in Section 2(a) of this Warrant.

(p) “Warrant” shall have that meaning given to such term in the introductory paragraph of this document.

(q) “Warrant Exercise Price” shall initially be $__ per share and shall be adjusted and readjusted from time to time as provided in this Warrant

(r) “Warrant Shares” shall have that meaning given to such term in the introductory paragraph of this Warrant.

(s) Other Definitional Provisions.

(i) Except as otherwise specified herein, all references herein (A) to any person other than the Company, shall be deemed to include such person's successors and permitted assigns, (B) to the Company shall be deemed to include the Company's successors and (C) to any applicable law defined or referred to herein, shall be deemed references to such applicable law as the same may have been or may be amended or supplemented from time to time.

(ii) When used in this Warrant, the words "herein," "hereof," and "hereunder," and words of similar import, shall refer to this Warrant as a whole and not to any provision of this Warrant, and the words "Section," "Schedule," and "Exhibit" shall refer to Sections of, and Schedules and Exhibits to, this Warrant unless otherwise specified.

(iii) Whenever the context so requires the neuter gender includes the masculine or feminine, and the singular number includes the plural, and vice versa.

2. Exercise of Warrant.

(a) Subject to the terms and conditions hereof, this Warrant may be exercised in whole or in part, at any time during normal business hours on or after the Exercise Date and prior to 5:00 p.m. (Eastern Standard Time) on the Expiration Date. The rights represented by this Warrant may be exercised by the holder hereof then registered on the books of the Company, in whole or from time to time in part (except that this Warrant shall not be exercisable as to a fractional share), by: (i) delivery of a written notice, in the form of the subscription notice attached as Exhibit A hereto (the "Subscription Notice"), of such holder's election to exercise this Warrant, which notice shall specify the number of Warrant Shares to be purchased; (ii) payment to the Company of an amount equal to the Warrant Exercise Price multiplied by the number of Warrant Shares as to which the Warrant is being exercised (plus any applicable issue or transfer taxes) in cash, by wire transfer or by certified or official bank check; and (iii) the surrender of this Warrant, properly endorsed, at the principal office of the Company in Destin, Florida (or at such other agency or office of the Company as the Company may designate by notice to the Holder); provided, that if such Warrant Shares are to be issued in any name other than that of the Holder, such issuance shall be deemed a transfer and the provisions of Section 13 shall be applicable. In the event of any exercise of the rights represented by this Warrant, a certificate or certificates for the Warrant Shares so purchased, registered in the name of, or as directed by, the Holder, shall be delivered to, or as directed by the Holder within a reasonable time, not exceeding 15 days after the date on which such rights shall have been so exercised.

(b) Unless the rights represented by this Warrant shall have expired or have been fully exercised, the Company shall issue, within such 15 day period, a new Warrant identical in all respects to the Warrant exercised except (x) such new Warrant shall represent rights to purchase the number of Warrant Shares purchasable immediately prior to such exercise under the warrant exercised, less the number of Warrant Shares with respect to which such original Warrant was exercised, and (y) the Warrant Exercise Price thereof shall be, subject to

further adjustment as provided in this Warrant, the Warrant Exercise Price of the Warrant exercised. The person in whose name any certificate for Warrant Shares is issued upon exercise of this Warrant shall for all purposes be deemed to have become the holder of record of such Warrant Shares immediately prior to the close of business on the date on which the Warrant was surrendered and payment of the amount due in respect of such exercise and any applicable taxes was made, irrespective of the date of delivery of such share certificate, except that, if the date of such surrender and payment is a date when the stock transfer books of the Company are properly closed, such person shall be deemed to have become the holder of such Warrant Shares at the opening of business on the next succeeding date on which the stock transfer books are open.

(c) In lieu of the Holder exercising this Warrant (or any portion hereof) for cash, it may, in connection with such exercise, elect to satisfy the Warrant Exercise Price by exchanging solely (x) this Warrant (or such portion hereof) for (y) that number of Warrant Shares equal to the product of (i) the number of shares of Convertible Securities issuable upon such exercise of the Warrant (or, if only a portion of this Warrant is being exercised, issuable upon the exercise of such portion) for cash multiplied by (ii) a fraction, (A) the numerator of which is the Market Price per share of the Common Stock at the time of such exercise minus the Warrant Exercise Price per share of the Convertible Securities at the time of such exercise, and (B) the denominator of which is the Market Price per share of the Common Stock at the time of such exercise, such number of shares so issuable upon such exercise to be rounded up or down to the nearest whole number of Warrant Shares.

3. Covenants as to Common Stock.

(a) The Company covenants and agrees that all Warrant Shares which may be issued upon the exercise of the rights represented by this Warrant will, upon issuance, be validly issued, fully paid and nonassessable. The Company further covenants and agrees that during the period within which the rights represented by this Warrant may be exercised, the Company will at all times have authorized and reserved a sufficient number of shares of Common Stock to provide for the exercise of the rights then represented by this Warrant and that the par value of said shares will at all times be less than or equal to the applicable Warrant Exercise Price.

(b) If any shares of Common Stock reserved or to be reserved to provide for the exercise of the rights then represented by this Warrant require registration with or approval of any governmental authority under any federal or state law before such shares may be validly issued to the Holder, then the Company covenants that it will in good faith and as expeditiously as possible endeavor to secure such registration or approval, as the case may be.

4. Adjustment of Warrant Exercise Price Upon Stock Splits, Dividends, Distributions and Combinations; and Adjustment of Number of Shares.

(a) In case the Company shall at any time split or subdivide its outstanding shares of Common Stock into a greater number of shares or issue a stock dividend (including any distribution of stock without consideration) or make a distribution with respect to outstanding shares of Common Stock or Convertible Securities payable in Common Stock or in Convertible Securities, the Warrant Exercise Price in effect immediately prior to such subdivision or stock

dividend or distribution shall be proportionately reduced and conversely, in case the outstanding shares of Common Stock of the Company shall be combined into a smaller number of shares, the Warrant Exercise Price in effect immediately prior to such combination shall be proportionately increased, in each case, by multiplying the then effective Warrant Exercise Price by a fraction, the numerator of which shall be the total number of shares of Common Stock outstanding immediately prior to such subdivision, stock dividend, distribution or combination (determined on a fully diluted basis), and the denominator of which shall be the total number of shares of Common Stock, immediately after such subdivision, stock dividend, distribution or combination (determined on a fully diluted basis), and the product so obtained shall thereafter be the Warrant Exercise Price. For purposes of this Warrant, "on a fully diluted basis" means that all issued and outstanding capital stock of the Company, including all Convertible Securities, and all outstanding options and warrants, whether or not vested, shall be taken into account.

(b) Upon each adjustment of the Warrant Exercise Price as provided above in this Section 4, the Holder shall thereafter be entitled to purchase, at the Warrant Exercise Price resulting from such adjustment, the number of shares (calculated to the nearest tenth of a share) obtained by multiplying the Warrant Exercise Price in effect immediately prior to such adjustment by the number of shares purchasable pursuant hereto immediately prior to such adjustment and dividing the product thereof by the Warrant Exercise Price immediately after such adjustment.

5. Reorganization, Reclassification, Etc. In case of any capital reorganization, or of any reclassification of the capital stock of the Company (other than a change in par value or from par value to no par value or from no par value to par value or as a result of a split-up or combination) or in case of the consolidation or merger of the Company with or into any other corporation (other than a consolidation or merger in which the Company is the continuing corporation and which does not result in the Common Stock being changed into or exchanged for stock or other securities or property of any other person), or of the sale of the properties and assets of the Company as, or substantially as, an entirety to any other corporation, this Warrant shall, after such capital reorganization, reclassification of capital stock, consolidation, merger or sale, entitle the Holder hereof to purchase the kind and number of shares of stock or other securities or property of the Company or of the corporation resulting from such consolidation or surviving such merger or to which such sale shall be made, as the case may be, to which the holder hereof would have been entitled if he had held the Common Stock issuable upon the exercise hereof immediately prior to such capital reorganization, reclassification of capital stock, consolidation, merger or sale, and, in any such case, appropriate provision shall be made with respect to the rights and interests of the holder of this Warrant to the end that the provisions thereof (including without limitation provisions for adjustment of the Warrant Exercise Price and of the number of shares purchasable upon the exercise of this Warrant) shall thereafter be applicable, as nearly as may be in relation to any shares of stock, securities, or assets thereafter deliverable upon the exercise of the rights represented hereby. The Company shall not effect any such consolidation, merger or sale, unless prior to or simultaneously with the consummation thereof the successor corporation (if other than the Company) resulting from such consolidation or merger of the corporation purchasing such assets shall assume by written instrument executed and mailed or delivered to the registered holder hereof at the address of such holder appearing on the books of the Company, the obligation to deliver to such holder such shares of stock,

securities or assets as, in accordance with the foregoing provisions, such holder may be entitled to purchase.

6. Notice of Adjustment of Warrant Exercise Price. Upon any adjustment of the Warrant Exercise Price, then the Company shall give notice thereof to the Holder of this Warrant, which notice shall state the Warrant Exercise Price in effect after such adjustment and the increase, or decrease, if any, in the number of Warrant Shares purchasable at the Warrant Exercise Price upon the exercise of this Warrant, setting forth in reasonable detail the method of calculation and the facts upon which such calculation is based.

7. Computation of Adjustments. Upon each computation of an adjustment in the Warrant Exercise Price and the number of shares which may be subscribed for and purchased upon exercise of this Warrant, the Warrant Exercise Price shall be computed to the nearest cent (i.e. fraction of .5 of a cent, or greater, shall be rounded to the next highest cent) and the number of shares which may be subscribed for and purchased upon exercise of this Warrant shall be calculated to the nearest whole share (i.e. fractions of less than one half of a share shall be disregarded and fractions of one half of a share, or greater, shall be treated as being a whole share). No such adjustment shall be made however, if the change in the Warrant Exercise Price would be less than $.001 per share, but any such lesser adjustment shall be made (i) at the time and together with the next subsequent adjustment which, together with any adjustments carried forward, shall amount to $.001 per share or more, or (ii) if earlier, upon the third anniversary of the event for which such adjustment is required.

8. Notice of Certain Events. In case at any time:

(a) the Company shall pay any dividend upon, or make any distribution in respect of, its Common Stock;

(b) the Company shall propose to register any of its Common Stock under the Securities Act in connection with a public offering of such Common Stock (other than with respect to a registration statement tiled on Form S-8 or such other similar form then in effect under the Securities Act);

(c) the Company shall offer for subscription pro rata to the holders of its Common Stock any additional shares of stock of any class or other rights;

(d) there shall be any capital reorganization, or reclassification of the capital stock, of the Company, or consolidation or merger of the Company with, or sale of all or substantially all of its assets to, another corporation; or

(e) there shall be a voluntary or involuntary dissolution, liquidation or winding up of the Company; then, in one or more of said cases, the Company shall give notice to the registered holder of this Warrant of the date on which (i) the books of the Company shall close or a record shall be taken for such dividend, distribution or subscription rights, or (ii) such reorganization, reclassification, consolidation, merger, sale, dissolution, liquidation or winding up shall take place, as the case

may be. Such notice shall be given not less than ten (10) days prior to the record date or the date on which the transfer books of the Company are to be closed in respect thereto in the case of an action specified in clause (i) and at least ten (10) days prior to the action in question in the case of an action specified in clause (ii).

9. No Change in Warrant Terms on Adjustment. Irrespective of any adjustment in the Warrant Exercise Price or the number of shares of Common Stock issuable upon exercise hereof, this Warrant, whether theretofore or thereafter issued or reissued, may continue to express the same price and number of shares as are stated herein and the Warrant Exercise Price and such number of shares specified herein shall be deemed to have been so adjusted.

10. Taxes. The Company shall not be required to pay any tax or taxes attributable to the initial issuance of the Warrant Shares or any transfer involved in the issue or delivery of any certificates for Warrant Shares in a name other than that of the registered holder hereof or upon any transfer of this Warrant.

11. Warrant Holder Not Deemed a Shareholder. No holder, as such, of this Warrant shall be entitled to vote or receive dividends or be deemed the holder of shares of the Company for any purpose, nor shall anything contained in this Warrant be construed to confer upon the holder hereof, as such, any of the rights of a shareholder of the Company or any right to vote, give or withhold consent to any corporate action (whether any reorganization, issue of stock, reclassification of stock, consolidation, merger, conveyance or otherwise), receive notice of meetings, receive dividends or subscription rights, or otherwise, prior to the issuance of record to the holder of this Warrant of the Warrant Shares which he is then entitled to receive upon the due exercise of this Warrant.

12. No Limitation on Corporate Action. No provisions of this Warrant and no right or option granted or conferred hereunder shall in any way limit, affect or abridge the exercise by the Company of any of its corporate rights or powers to recapitalize, amend its Articles of Incorporation, reorganize, consolidate or merge with or into another corporation, or to transfer all or any part of its property or assets, or the exercise of any other of its corporate rights and powers.

13. Transfer; Opinions of Counsel; Restrictive Legends. To the extent applicable, each certificate or other document evidencing any of the Warrant Shares shall be endorsed with the legends set forth below, and Holder covenants that, except to the extent such restrictions are waived by the Company, Holder shall not transfer the Warrant Shares without complying with the restrictions on transfer described in the legends endorsed thereon;

(a) The following legend under the Securities Act:

"THE SECURITIES REPRESENTED HEREBY HAVE NOT BEEN REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED, AND MAY NOT BE SOLD, TRANSFERRED, ASSIGNED, PLEDGED, OR HYPOTHECATED ABSENT AN EFFECTIVE REGISTRATION THEREOF UNDER SUCH ACT UNLESS THE COMPANY

HAS RECEIVED AN OPINION OF COUNSEL, REASONABLY SATISFACTORY TO THE COMPANY AND ITS COUNSEL, THAT SUCH REGISTRATION IS NOT REQUIRED."

(b) If required by the authorities of any state in connection with the issuance or sale of the Warrant Shares, the legend required by such state authority.

(c) The Company shall not be required (i) to transfer on its books either this Warrant or any Warrant Shares which shall have been transferred in violation of any of the provisions set forth in this Section 13, or (ii) to treat as owner of such Warrant Shares or to accord the right to vote as such owner or to pay dividends to any transferee to whom such Warrant Shares shall have been so transferred.

(d) Any legend endorsed on a certificate pursuant to subsection (a) or (b) of this Section 13 shall be removed (i) if the Warrant Shares represented by such certificate shall have been effectively registered under the Securities Act or otherwise lawfully sold in a public transaction, or (ii) if the holder of such Warrant Shares shall have provided the Company with an opinion from counsel, in form and substance reasonably acceptable to the Company and from attorneys reasonably acceptable to the Company, stating that a public sale, transfer or assignment of the Warrant or the Warrant Shares may be made without registration.

(e) Any legend endorsed on a certificate pursuant to subsection (b) of this Section 13 shall be removed if the Company receives an order of the appropriate state authority authorizing such removal or if the holder of the Warrant or the Warrant Shares provides the Company with an opinion of counsel, in form and substance reasonably acceptable to the Company and from attorneys reasonably acceptable to the Company, stating that such state legend may be removed.

(f) Without in any way limiting the representations set forth above, Holder further agrees not to make any disposition of all or any portion of the Warrant at any time other than to an affiliate of the Holder; provided, however, that such affiliate transferee agrees in writing to be subject to the terms of this Section 13. In addition, the Holder agrees not to make any disposition of the all or any portion of the Warrant Shares unless:

(i) There is then in effect a registration statement under the Securities Act covering such proposed disposition and such disposition is made in accordance with such registration statement; or

(ii) Holder shall have notified the Company of the proposed disposition and shall have furnished the Company with a detailed statement of the circumstances surrounding the proposed disposition, and, if requested by the Company, (A) Holder shall have furnished the Company with an opinion of counsel, reasonably satisfactory to the Company, that such disposition will not require registration of the Warrant or any Warrant Shares under the Securities Act and (B) the transferee shall have furnished to the Company its agreement to abide by the restrictions on transfer set forth herein as if it were a purchaser hereunder.

(g) Notwithstanding the other provisions of this Section 13, no such registration statement or opinion of counsel shall be required for any transfer by a Holder, (i) if it is a partnership or a corporation, to a partner or pro rata to its equity holder(s) of such Holder (or a third party duly authorized to act on behalf of such Holder or its partners or equity holders), or (ii) if he or she is an individual, to members of such individual's family for estate planning purposes; provided, however, that the transferee agrees in writing to be subject to the terms of this Section 13.

(h) Upon delivery of the foregoing opinion of counsel (with respect to a transfer of the Warrant Shares) and the surrender of this Warrant to the Company at its principal office, together with (i) the assignment form annexed hereto as Exhibit B (the "Assignment Form") duly executed and (ii) funds sufficient to pay any transfer tax, the Company shall, if it determines such transfer is permitted by the terms of this Warrant, without additional charge, execute and deliver a new Warrant in the name of the assignee named in such instrument of assignment and this Warrant shall promptly be cancelled.

14. Piggyback Registration Rights. The Holder shall be entitled to incidental registration rights as follows:

(a) Company's Obligations. If at any time or from time to time, but prior to the expiration of one year from the effective date of this Warrant, Company shall determine to register any of its common stock, for its own account or for the account of any of its shareholders (other than the Holder), other than a registration relating solely to employee benefit plans, or a registration relating solely to an SEC Rule 145 transaction or any Rule adopted by the SEC in substitution therefore or in amendment thereto, or a registration on any registration form which does not include substantially the same information as would be required to be included in a Registration Statement covering the sale of Warrant Shares, Company will:

(i) promptly give to the Holder written notice thereof (which shall include a list of the jurisdictions in which Company intends to attempt to qualify such securities under the applicable Blue Sky or other state securities laws); and

(ii) include in such registration (and any related qualification under Blue Sky laws or other compliance), and in any underwriting involved therein, all of the Warrant Shares specified in a written request from the Holder, received by Company within twenty (20) days after giving such written notice, subject to the limitations set forth in Section 14(b).

(b) Underwritten Public Offering. If the registration of which Company gives notice is for a registered public offering involving an underwritten public offering, Company shall so advise the Holder as a part of the written notice given pursuant to Section 14(a)(i). In such event the Warrant Shares change from being Common Stock to be the Company's Common Stock. The right of the Holder to registration pursuant to this Section 14 shall be conditioned upon the Holder's participation in such underwritten public offering and the inclusion of the Warrant Shares in the underwritten public offering to the extent provided herein. If the Holder proposes to distribute the Warrant Shares through such underwritten public offering, the Holder

shall (together with Company) enter into an underwriting agreement in customary form with the underwriter or underwriters selected for such underwritten public offering by Company. Notwithstanding any other provision of this Section 14, if a determination is made by the underwriter or underwriters that the inclusion of the Warrant Shares adversely affects their ability to market or sell the shares, then no Warrant Shares are required hereby to be included in the contemplated sale. If the terms of any such underwritten public offering differ materially from the terms (including range of offering price) previously communicated to the Holder, the Holder may elect to withdraw therefrom by written notice to Company and the underwriter, which notice, to be effective, must be received by Company at least two (2) business days before the anticipated effective date of the Registration Statement. The Warrant Shares so withdrawn from such underwritten public offering shall also be withdrawn from such registration. In the event that the contemplated sale does not involve an underwritten public offering and a determination that the inclusion of the Warrant Shares adversely affects the marketing of the shares shall be made by the Board of Directors of Company in its good faith discretion, then no Warrant Shares are required hereby to be included in the contemplated sale.

(c) Company's Withdrawal Rights. Company may at any time withdraw or abandon any Registration Statement which triggers the provisions of this Section 14 without any liability to the Holder.

(d) Expenses of Registration. All Registration Expenses incurred in connection with any registration, qualification and compliance shall be borne by Company, including the reasonable attorneys' fees for one special counsel to represent all selling shareholders. Notwithstanding the foregoing, the Holder shall bear all underwriting discounts and commissions and any transfer taxes incurred in connection with the sale of the Warrant Shares.

(e) Registration Procedures. In the case of each registration effected by Company pursuant to this Warrant, Company will keep the Holder advised in writing as to the initiation of each registration, qualification and compliance and as to the completion thereof Company will:

(i) prepare and file with the SEC a Registration Statement with respect to such Warrant Shares, and use reasonable efforts in good faith to cause such Registration Statement to become and remain effective as provided herein;

(ii) prepare and file with the SEC such amendments and supplements to such Registration Statement and the prospectus included in such Registration Statement as may be necessary or advisable to comply in all material respects with the provisions of the Securities Act with respect to the disposition of all securities covered by such Registration Statement or as may be necessary to keep such Registration Statement effective and current, but for no longer than six (6) months subsequent to the effective date of such registration;

(iii) furnish to the Holder such number of copies of such Registration Statement, each amendment and supplement thereto (in each case including all exhibits

thereto), the prospectus included in such Registration Statement (including each preliminary prospectus), and such other documents as the Holder may reasonably request in order to facilitate the disposition of the Warrant Shares held by the Holder;

(iv) enter into such customary agreements and take all such other action in connection therewith as the Holder may reasonably request in order to expedite or facilitate the disposition of the Warrant Shares; and

(v) use reasonable efforts in good faith to register and qualify the Warrant Shares covered by such Registration Statement under such securities or Blue Sky laws of such jurisdictions as the Holder shall reasonably request and do any and all such other acts and things as may be reasonably necessary or advisable to enable the Holder to consummate the disposition in such jurisdictions of the Warrant Shares held by the Holder; provided, however that Company shall not be required in connection therewith to qualify to do business or file a general consent to service of process in any such jurisdiction nor shall Company be required to take any position or change in accounting methods in order to effect such registration if the Board of Directors determines in good faith that the same would be materially detrimental to Company; and

Notwithstanding the foregoing provisions of this Section: (1) the Holder will not (until further notice) effect sales thereof after receipt of electronic, facsimile or written notice from Company to suspend sales to permit Company to correct or update such Registration Statement or prospectus; but the obligations of Company with respect to maintaining any Registration Statement current and effective shall be extended by a period of days equal to the period such suspension is in effect; and (2) at the end of any period during which Company is obligated to keep any Registration Statement current and effective as provided by this Section (and any extensions therefore required by the preceding paragraph (i) of this Section), the Holder shall discontinue sales of shares pursuant to such Registration Statement upon notice from Company of its intention to remove from registration the shares covered by such Registration Statement which remain unsold, and the Holder shall notify Company of the number of shares registered which remain unsold promptly after receipt of such notice from Company.

(f) Information by the Holder. If the Holder includes the Warrant Shares in a registration, it shall furnish to Company in writing such information regarding itself and the distribution proposed by the Holder as Company may reasonably request in writing and as shall be required in connection with any registration, qualification or compliance referred to in this Warrant.

(g) Rule 144 Reporting. With a view to making available the benefits of certain rules and regulations of the SEC which may at any time permit the sale of Company's capital stock to the public without registration, Company agrees to use reasonable efforts to file with the SEC in a timely manner all reports and other documents required of Company under the Securities Act and the Exchange Act.

(h) Rule 144 Sales. Notwithstanding anything contained in this Section 14 to the contrary, the Holder shall not have any registration rights pursuant to this Section if Company

obtains an opinion of its counsel, that the Holder's Warrant Shares may be sold at such time pursuant to Rule 144 under the Securities Act.

15. Lost, Stolen, Mutilated or Destroyed Warrant. If this Warrant is lost, stolen, mutilated or destroyed, the Company shall, on such terms as to indemnity or otherwise as it may in its discretion impose (except in the event of loss, theft, mutilation or destruction while this Warrant is in possession of the Company's Escrow Agent, in which events the Company shall be solely responsible) (which shall, in the case of a mutilated Warrant, include the surrender thereof), issue a new Warrant of like denomination and tenor as the Warrant so lost, stolen, mutilated or destroyed. Any such new Warrant shall constitute an original contractual obligation of the Company, whether or not the allegedly lost, stolen, mutilated or destroyed Warrant shall be at any time enforceable by anyone.

16. Representation of Holder. The Holder, by the acceptance hereof, represents that it is acquiring this Warrant, and the Warrant Shares, for its own account, for investment purposes, and not with a present view either to sell, distribute, or transfer, or to offer for sale, distribution, or transfer, any of the Warrant or the Warrant Shares, or any other securities issuable upon the exercise thereof.

17. Restricted Securities. The Holder understands that the Warrant and the Warrant Shares issuable upon exercise of the Warrant, will not be registered at the time of their issuance under the Securities Act for the reason that the sale provided for in this Warrant is exempt pursuant to Section 4(2) of the Securities Act based on the representations of the Holder set forth herein. The Warrant Holder represents that it is experienced in evaluating companies such as the Company, has such knowledge and experience in financial and business matters as to be capable of evaluating the merits and risks of its investment and has the ability to suffer the total loss of the investment. The Holder further represents that it has had the opportunity to ask questions of and receive answers from the Company concerning the terms and conditions of the Warrant, the business of the Company, and to obtain additional information to such Holder's satisfaction. The Holder is an "Accredited Investor" within the meaning of Rule 501 of Regulation D under the Securities Act, as presently in effect.

18. Notices. All Notices, requests and other communications that the Holder or the Company is required or elects to give hereunder shall be in writing and shall be deemed to have been given (a) upon personal delivery thereof, including by appropriate courier service, five (5) days after delivery to the courier or, if earlier, upon delivery against a signed receipt therefore or (b) upon transmission by facsimile or telecopier, which transmission is confirmed, in either case addressed to the party to be notified at the address set forth below or at such other address as such party shall have notified the other parties hereto, by notice given in conformity with this Section 18.

If to the Company:

_____

_____

If to the Holder:

_____

_____

19. Miscellaneous. This Warrant and any term hereof may be changed, waived, discharged, or terminated only by an instrument in writing signed by the party or holder hereof against which enforcement of such change, waiver, discharge or termination is sought. The headings in this Warrant are for purposes of reference only and shall not limit or otherwise affect the meaning hereof.

20. Date. The Effective Date of this Warrant is _____. This Warrant, in all events, shall be wholly void and of no effect after 5:00 p.m. (Eastern Standard Time) on the Expiration Date, except that notwithstanding any other provisions hereof, the provisions of Section 13 shall continue in full force and effect after such date as to any Warrant Shares or other securities issued upon the exercise of this Warrant.

21. Severability. If any provision of this Warrant is held by a court of competent jurisdiction to be invalid, void or unenforceable, the remaining provisions shall nevertheless continue in full force and effect without being impaired or invalidated in any way and shall be construed in accordance with the purposes and tenor and effect of this Warrant.

22. Governing Law. This Warrant shall be governed by and construed and enforced in accordance with the laws of the State of _____, without reference to its conflicts of law principles.

_____

_____

John C. Thomas
Chief Financial Officer

EXHIBIT A TO
WARRANT

SUBSCRIPTION NOTICE

TO BE EXECUTED BY THE REGISTERED HOLDER IF SUCH REGISTERED HOLDER DESIRES TO EXERCISE THIS WARRANT

The undersigned hereby exercises the right to purchase Warrant Shares covered by this Warrant according to the conditions thereof and herewith [makes payment of $_____, the aggregate Warrant Exercise Price of such Warrant Shares in full] [tenders solely this Warrant, or applicable portion hereof, in full satisfaction of the Warrant Exercise Price upon the terms and conditions set forth herein.]

INSTRUCTIONS FOR REGISTRATION OF STOCK

Name _____

(Please typewrite or print in block letters)

Address _____

Holder Name:

By: _____
Name:
Title:

[Net] Number of Warrant Shares Being Purchased _____

Dated: _____, 20__

EXHIBIT B TO
WARRANT

ASSIGNMENT FORM

FOR VALUE RECEIVED, _____ hereby

sells, assigns and transfers unto

Name _____

(Please typewrite or print in block letters)

Address _____

the right to purchase Common Stock represented by this Warrant to the extent of shares as to which such right is exercisable and does hereby irrevocably constitute and appoint Attorney, to transfer the same on the books of the Company with full power of substitution in the premises.

Date _____, 20__

Signature _____

EXHIBIT 10.48

MATERIALS TRANSFER AGREEMENT

This Materials Transfer Agreement (the "Agreement"), effective the 28th day of March, 2007 ("Effective Date"), is entered into by and between **Kensey Nash Corporation**, a Delaware corporation having its principal place of business at 735 Pennsylvania Drive, Exton, Pennsylvania 19341 (hereinafter "KNC"), and **MiMedx**, having offices at 1234 Airport Road, Destin, Florida 32541 (hereinafter "MiMedx").

WITNESSETH:

WHEREAS, MiMedx possesses certain confidential and proprietary information and technology relating to biomaterials for soft tissue repair, such as tendons, ligaments and cartilage, as well as the production of polymerized collagen for medical and/or surgical use, devices and/or components, including, but not limited to, the processing or use of purified collagen, NDGA polymerized materials, in vivo hydraulic fixation using biocompatible expandable fibers, corneal replacements, NDG-reinforced collagen scaffolds, polymer composite compositions, braided fiber implants, biorivets, and, tendon or ligament bioprosthesis; and

WHEREAS, KNC possesses certain confidential and proprietary information and technology related to materials, including, but not limited to biomaterials, polymers and collagen, and devices for use in a wide variety of medical applications, including orthopedic and cardiovascular applications, and where such information may be related to systems, research methods, procedures, devices and components, raw material sources, manufacturing processes, production equipment and product applications; and

WHEREAS, KNC and MiMedx are parties to that certain Nondisclosure Agreement dated February 23, 2007 (the "NDA");

WHEREAS, KNC desires to transfer to MiMedx a variety of sample biomaterials, specifically soluble collagen samples (hereinafter the "Materials"); and

NOW, THEREFORE, in consideration of the premises and of the mutual promises contained in this Agreement, MiMedx and KNC hereby agree as follows:

I. TRANSFER OF MATERIALS

KNC shall transfer the Materials, as listed on Schedule A, to MiMedx on or about such date as may be mutually agreed upon by the parties. KNC shall determine at its sole discretion the quantity of sample Materials to be transferred to 1234 Airport Road, Destin, Florida 32541, Attn: Maria Steele, at no cost to MiMedx. KNC reserves the right to request reasonable compensation for providing additional sample quantities during the Term of this Agreement.

II. USE OF MATERIAL

MiMedx may use the Materials in their confidential and proprietary processes for NDGA.

All other uses of the material are prohibited unless requested and agreed upon in writing.

III. CONFIDENTIAL INFORMATION

In the course of performing the Evaluation it may be necessary for each party to disclose to the other certain information which such party deems to be confidential ("Confidential Information"). The Confidential Information may include, without limitation, technical data, scientific data, processing data, test results, financial data, business plans, or other items pertaining to Material or the Evaluation performed under this Agreement.

To protect such Confidential Information, the parties agree that all disclosures hereunder shall be governed by the existing mutual Non-Disclosure Agreement executed by these parties, said Agreement dated February 23, 2007 (hereinafter "NDA").

IV. INTELLECTUAL PROPERTY

Each party will have sole ownership of all the discoveries and inventions, including associated patent rights, which arise as a result of work carried out in furtherance of this Agreement as defined above in USE OF MATERIAL and which are made solely by that party's employees.

All original materials are the property of KNC. Any progeny and derivations thereof remain the property KNC but if treated according to MiMedx's proprietary process (hereinafter "Treated Material"), MiMedx reserves the right to destroy Treated Material rather than return it to KNC.

With respect to inventions and discoveries which include inventors from both parties under the terms of this Agreement (hereinafter "Joint Inventions"), all rights to such Joint Inventions and discoveries, including any associated patent rights, will be co-owned.

Each party will, if requested, sign all documents and do all acts and deeds necessary or desirable to perfect the rights in joint inventions.

MiMedx and KNC will promptly provide one another with copies of all written invention disclosures relating to the subject matter of this Agreement, wherein said disclosures incorporate Joint Inventions.

V. MISCELLANEOUS

A. If any provision or provisions of this Agreement shall be held invalid, illegal, or unenforceable by a court of competent jurisdiction, the validity, legality, and enforceability of the remaining provisions shall not in any way be affected or impaired thereby, and said court is hereby authorized to redraft and/or amend the invalidated text such that the amendment would be rendered valid and most nearly reflect the original intent of the parties. This Agreement shall be governed by the laws of the Commonwealth of Pennsylvania, with exclusive jurisdiction and venue over any claim or controversy arising out of this Agreement residing in the Pennsylvania

District Courts. Nothing in this Agreement precludes either party from seeking injunctive relief without the necessity of posting a bond.

B. The term of this Agreement shall be twelve (12) months from the Effective Date, provided however, that the parties' obligations regarding confidentiality shall be as set forth in the NDA.

C. The parties acknowledge that they have read and understand this Agreement, and that this Agreement is the complete and exclusive agreement between the parties, regarding Evaluation of Material, and supersedes all proposals and prior agreements, whether written or oral, and all other communications between the parties relating to the subject matter of this Agreement; except that the parties acknowledge that NDA remains in full force and effect for its term. The parties further acknowledge that this Agreement cannot be modified except by a writing signed by both parties.

D. Regardless of whether Material is supplied for cost or no cost, Evaluation is conducted under a non-exclusive license, with the license terminating with the termination or expiration of this Agreement. Neither this Agreement nor the limited non-exclusive license granted hereunder creates any relationship among the parties other than that expressly defined herein.

E. This Agreement may be executed in one or more counterparts, each of which shall be deemed to be an original document, but all such separate counterparts shall constitute only one and the same document.

[SIGNATURES APPEAR ON THE NEXT PAGE]

IN WITNESS WHEREOF, MiMedx and KNC have caused this Agreement to be executed by their respective duly authorized representatives as set forth below.

MiMEDX

By: /s/ M. G. Steele

Printed Name: Maria Geneve Steele

Title: Senior Vice President

KENSEY NASH CORPORATION

By: /s/ Steven T. Link

Printed Name: Steven T. Link

Title: IP Attny

The Materials

Quantity	Material
<50g	Semed S Acid Soluble Collagen

EXHIBIT 10.49

MATERIALS TRANSFER AGREEMENT

This Materials Transfer Agreement (the "Agreement"), effective the 7th day of June, 2007 ("Effective Date"), is entered into by and between **Kensey Nash Corporation,** a Delaware corporation having its principal place of business at 735 Pennsylvania Drive, Exton, Pennsylvania 19341 (hereinafter "KNC") and **MiMedx**, having offices at 1234 Airport Road, Destin, Florida 32541 (hereinafter "MiMedx").

WITNESSETH:

WHEREAS, MiMedx possesses certain confidential and proprietary information and technology relating to biomaterials for soft tissue repair, such as tendons, ligaments and cartilage, as well as the production of polymerized collagen for medical and/or surgical use, devices and/or components, including, but not limited to, the processing or use of purified collagen, NDGA polymerized materials, in vivo hydraulic fixation using biocompatible expandable fibers, corneal replacements, NDGA-reinforced collagen scaffolds, polymer composite compositions, braided fiber implants, biorivets, and tendon or ligament bioprosthesis; and;

WHEREAS, KNC possesses certain confidential and proprietary information and technology related to materials, including, but not limited to biomaterials, polymers and collagen, and devices for use in a wide variety of medical applications, including orthopedic and cardiovascular applications, and where such information may be related to systems, research methods, procedures, devices and components, raw material sources, manufacturing processes, production equipment and product applications; and

WHEREAS, KNC and MiMedx are parties to that certain Nondisclosure Agreement dated February 23, 2007 (the "NDA");

WHEREAS, KNC desires to transfer to MiMedx a variety of sample biomaterials, specifically collagen materials (hereinafter the "Materials"); and

NOW, THEREFORE, in consideration of the premises and of the mutual promises contained in this Agreement, MiMedx and KNC hereby agree as follows:

I. TRANSFER OF MATERIALS

KNC shall transfer the Materials, as listed on Schedule A, to MiMedx on or about such date as may be mutually agreed upon by the parties. KNC shall determine at its sole discretion the quality of sample Materials to be transferred to 1234 Airport Road, Destin, Florida 32541, Attn: Maria Steele, at no cost to MiMedx. KNC reserves the right to request reasonable compensation for providing additional sample quantities during the Term of this Agreement.

II. USE OF MATERIAL

MiMedx may use the Materials in their confidential and proprietary processes for NDGA. All other uses of the material are prohibited unless requested and agreed upon in writing.

III. CONFIDENTIAL INFORMATION

In the course of performing the Evaluation it may be necessary for each party to disclose to the other certain information which such party deems to be confidential ("Confidential Information"). The Confidential Information may include, without limitation, technical data, scientific data, processing data, test results, financial data, business plans, or other items pertaining to Material or the Evaluation performed under this Agreement.

To protect such Confidential Information, the parties agree that all disclosures hereunder shall be governed by the existing mutual Non-Disclosure Agreement executed by these parties, and Agreement dated February 23, 2007 (hereinafter "NDA").

IV. INTELLECTUAL PROPERTY

Each party will have sole ownership of all the discoveries and inventions, including associated patent rights, which arise as a result of work carried out in furtherance of this Agreement as defined above in USE OF MATERIAL and which are made solely by that party's employees.

All original materials are the property of KNC. Any property and derivations thereof remain the property of KNC but if treated according to MiMedx's proprietary process (hereinafter "Treated Material"), MiMedx reserves the right to destroy Treated Material rather than return it to KNC.

With respect to inventions and discoveries which include inventors from both parties under the terms of this Agreement (hereinafter "Joint Inventions)), all rights to such Joint Inventions and discoveries, including any associated patent rights, will be co-owned.

Each party will, if requested, sign all documents and do all acts and deeds necessary or desirable to perfect the rights in joint inventions.

MiMedx and KNC will promptly provide one another with copies of all written invention disclosures relating to the subject matter of this Agreement, wherein said disclosures incorporate Joint Inventions.

V. MISCELLANEOUS

A. If any provision or provisions of this Agreement shall be held invalid, illegal, or unenforceable by a court of competent jurisdiction, the validity, legality, and enforceability of the remaining provisions shall not in any way be affected or impaired thereby, and said court is hereby authorized to redraft and/or amend the invalidated text such that the amendment would be rendered valid and most nearly reflect the original intent of the parties. This Agreement shall be governed by the laws of the Commonwealth of Pennsylvania, with exclusive jurisdiction and venue over any claim or controversy arising out of this Agreement residing in the Pennsylvania District Courts. Nothing in this Agreement precludes either party from seeking injunctive relief without the necessity of posting a bond.

B. The term of this Agreement shall be twelve (12) months from the Effective Date, provided however, that the parties' obligations regarding confidentiality shall be as set forth in the NDA.

C. The parties acknowledge that they have read and understand this Agreement, and that this Agreement is the complete and exclusive agreement between the parties, regarding Evaluation of Material, and supersedes all proposals and prior agreements, whether written or oral, and all other communications between the parties relating to the subject matter of this Agreement; except that the parties acknowledge that the NDA remains in full force and effect for its term. The parties further acknowledge that this Agreement cannot be modified except by a writing signed by both parties.

D. Regardless of whether Material is supplied for cost or no cost, Evaluation is conducted under a non-exclusive license with the license terminating with the termination or expiration of this Agreement. Neither this Agreement nor the limited non-exclusive license granted hereunder creates any relationship among the parties other than that expressly defined herein.

E. This Agreement may be executed in one or more counterparts, each of which shall be deemed to be an original document, but all such separate counterparts shall constitute only one and the same document.

[SIGNATURES APPEAR ON THE NEXT PAGE]

IN WITNESS WHEREOF, MiMedx and KNC have caused this Agreement to be executed by their respective duly authorized representatives as set forth below.

MiMEDX

By: /s/ M. G. Steele

Printed Name: Maria Geneve Steele

Title: Senior Vice President

KENSEY NASH CORPORATION

By: /s/ Steven J. Link

Printed Name: Steven J. Link

Title: IP Attny

The Materials

Quantity	Material
50 - 100g	Semed F fibrous insoluable collagen
+/- 10 sheets	Low Density Composite Patch
+/- 10 sheets	High Density Composite Patch
+/- 10 sheets	P 1000 Film Patch
+/- 10 sheets	P 1000 Membrane Patch

EXHIBIT 10.50

INDUSTRIAL LEASE

THIS LEASE (the "Lease") is executed this 25th day of April, 2007, by and between Franklin Forest Investors, LLC, a Delaware limited liability company ("Landlord"), and SpineMedica Corp. a Florida Corporation (Tenant).

ARTICLE 1
LEASE OF PREMISES

Section 1.01. Basic Lease Provisions and Definitions.

(a) Leased Premises (shown outlined on **Exhibit A** attached hereto): 811 Livingston Court, Marietta, Georgia 30067 (the "Building"), located at [address including Suite], within Franklin Forest Park (the "Park").

(b) Rentable Area: approximately 12,199 square feet.

(c) Tenant's Proportionate Share: 58.71%.

(d) Minimum Annual Rent:

Year 1	$115,280.55
Year 2	$118,696.27
Year 3	$122,233.98
Year 4	$125,893.68 (Based upon 12 months)

(e) Monthly Rental Installments:

Months	1 – 12	$ 9,606.71*
Months	13 – 24	$ 9,891.36
Months	25 – 36	$10,186.17
Month	37	$10,491.14

(f) Base Year: 2008

(g) Commencement Date: August 1, 2008

(h) Lease Term: Three (3) years and one (1) month.

(i) Security Deposit: $19,213.42. Provided that Tenant is not in default for the initial eighteen (18) months of the Lease Term, the Security Deposit will be reduced to $10.491.14.

---

* Landlord agrees that the Minimum Annual Rent due for the first (1st) month of the Lease Term (the "Excused Rent") shall not be due or payable unless or until an event of Default has occurred at any time during the Lease Term, at which time the Excused Rent shall be immediately due and payable. Notwithstanding anything to the contrary contained herein, the parties acknowledge and agree that Excused Rent applies only to Minimum Annual Rent, and Tenant shall pay any and all Additional Rent due and payable during the first (1st) month of the Lease Term.

(j) Broker(s): CB Richard Ellis, representing Landlord and NAI Brannen Goddard, representing Tenant.

(k) Permitted Use: General office, manufacturing, warehousing and storage of spinal disc implants and related purposes.

(l) Address for notices and payments are as follows:

Landlord:	Franklin Forest Investors, LLC c/o High Street Equity Advisors, LLC 265 Franklin Street, Third Floor Boston, Massachusetts 02110 Attn: Asset Management
With Payments To:	Franklin Forest Investors, LLC 38114 Eagle Way Chicago, Illinois 60678-1381
Tenant (prior to occupancy):	SpineMedica Corp. 811 Livingston Court Marietta, Georgia 30067
Tenant (following occupancy):	SpineMedica Corp. 811 Livingston Court Marietta, Georgia 30067

(m) Guarantor(s): Intentionally Omitted.

EXHIBITS

Exhibit A — Leased Premises
Exhibit B — Intentionally Omitted
Exhibit C — Letter of Understanding
Exhibit D — Tenant Operations Inquiry Form
Exhibit E — Rules and Regulations
Exhibit F — Special Stipulations

Section 1.02. Lease of Premises. Landlord hereby leases to Tenant and Tenant hereby leases from Landlord the Leased Premises, under the terms and conditions herein, together with a non-exclusive right, in common with others, to use the following (collectively, the "Common Areas"): the areas of the Building and the underlying land and improvements thereto that are designed for use in common by all tenants of the Building and their respective employees, agents, customers, invitees and others.

ARTICLE 2
TERM AND POSSESSION

Section 2.01. Term. The Commencement Date and Lease Term snail be as set forth in Sections 1.01(g) and 1.01(h) above,

Section 2.02. Condition of the Leased Premises.

(a) As Is Condition. Tenant has personally inspected the Leased Premises and accepts the same "**AS IS**" without representation or warranty by Landlord of any kind, except for the necessary repairs referenced in Section 7.01.

(b) Letter of Understanding. Promptly following the Commencement Date, Tenant shall execute Landlord's Letter of Understanding in substantially the form attached hereto as **Exhibit C** and made a part hereof, acknowledging, among other things, that Tenant has accepted the Leased Premises. If Tenant takes possession of and occupies the Leased Premises, Tenant shall be deemed to have accepted the Leased Premises and that the condition of the Leased Premises and the Building was at the time satisfactory and in conformity with the provisions of the Lease in all respects, subject to any punchlist items.

Section 2.03. Surrender of the Premises. Upon the expiration or earlier termination of this Lease, Tenant shall, at its sole cost arid expense, immediately (a) surrender the Leased Premises to Landlord in broom-clean condition, and in good order, condition and repair, (b) remove from the Leased Premises (i) Tenant's Property (as defined in Section 8.01 below), (ii) all data and communications wiring and cabling (including above ceiling, below raised floors and behind walls), and (iii) any alterations required to be removed pursuant to Section 7.03 below, and (c) repair any damage caused by any such removal and restore the Leased Premises to the condition existing upon the Commencement Date, reasonable wear and tear excepted. All of Tenant's Property that is not removed within ten (10) days following Landlord's written demand therefor shall be conclusively deemed to have been abandoned and Landlord shall be entitled to dispose of such property at Tenant's cost without incurring any liability to Tenant. This Section 2.03 shall survive the expiration of any earlier termination of this Lease.

Section 2.04. Holding Over. If Tenant retains possession of the Leased Premises after the expiration or earlier termination of this Lease. Tenant shall be a tenant at sufferance at one hundred fifty percent (150%) of the Monthly Rental Installments and Annual Rental Adjustment (as hereinafter defined) for the Leased Premises in effect upon the date of such expiration or earlier termination, and otherwise upon the terms, covenants and conditions herein specified, so far as applicable. Acceptance by Landlord of rent after such expiration or earlier termination shall not result in a renewal of this Lease, nor shall such acceptance create a month-to-month tenancy. In the event a month-to-month tenancy is created by operation of law, or by written agreement of the parties, either party shall have the right to terminate such month-to-month tenancy upon thirty (30) days' prior written notice to the other, whether or not said notice is given on the rent paying date. This Section 2.04 shall in no way constitute a consent by Landlord to any holding over by Tenant upon the expiration or earlier termination of this Lease, nor limit Landlord's remedies in such event.

Section 2.05. Renewal Option. Provided Tenant is not in default under this Lease at the time the option to renew described below (the "Renewal Option") is exercised or at the commencement of the applicable Renewal Period (hereafter defined) Tenant shall have two (2) options to extend the Lease Term for successive five (5) year periods (each a "Renewal Period") commencing on the first day following the last day of the Lease Term (as to the first Renewal Option, and commencing on the first day following the last day of the first Renewal Period (as to the second Renewal Option), upon the same terms and conditions as are contained in this Lease, except as hereinafter provided. The Minimum Annual Rent for each Renewal Period shall be equal to the then "fair market rent" (as determined by an appraiser selected by Landlord) for similarly used and comparable space in the Marietta, Georgia area for a similar term (the "Renewal Rate"), provided that in no event shall the Minimum Annual Rent for the Renewal Period be less than the Minimum Annual Rent in effect for the period immediately prior to the-commencement of the Renewal Period. Landlord shall notify Tenant in writing (the "Renewal Rate Notice") of the Renewal Rate within thirty (30) days of Tenant's delivery of the Renewal Notice (hereinafter defined). Tenant shall have no further or additional right to extend the Lease Term. The Renewal Option shall be exercised, if at all, by written notice from Tenant to Landlord (the "Renewal Notice") given no earlier than twelve (12) months and no later than six (6) months prior to the expiration of the then current Lease Term. Notwithstanding anything contained herein to the contrary, in the event Tenant does not wish to exercise the Renewal Option at the Renewal Rate, Tenant may withdraw its Renewal Notice by written notice to Landlord given no later than five (5) business days from the date Landlord delivers the Renewal Rate Notice. In order for the Renewal Option to be exercised, Tenant must execute a proper Lease Amendment stipulating the terms of the Renewal Period.

ARTICLE 3
RENT

Section 3.01. Base Rent. Tenant shall pay to Landlord the Minimum Annual Rent in the Monthly Rental Installments in advance, without demand, abatement, deduction or offset, on the Commencement Date and on or before the first dray of each and every calendar month thereafter during the Lease Term. The Monthly Rent a Installments for partial calendar months shall be prorated. Tenant shall be responsible for delivering the Monthly Rental Installments to the payment address set forth in Section 101(l) above in accordance with this Section 3.01.

Section 3.02. Annual Rental Adjustment Definitions.

(a) "Annual Rental Adjustment" shall mean the amount of tenant's Proportionate Share of Operating Expenses, Real Estate Taxes and Insurance Premiums for a particular calendar year.

(b) "Tenant's Proportionate Share of Operating Expenses, Real Estate Taxes and insurance Premiums" shall mean an amount equal to (i) the product of Tenant's Proportionate Share times the Operating Expenses, plus (ii) the remainder of (1) the product of Tenant's Proportionate Share times the Real Estate Taxes less (2) the product of Tenant's Proportionate Share times the Real Estate Taxes for the Base Year provided that such amount shall not be less than zero, plus (iii) the remainder of (1) the product of Tenant's Proportionate Share times the Insurance Premiums less (2) the product of

Tenant's Proportionate Share times the Insurance Premiums for the Base Year, provided that such amount shall not be less than zero.

(c) "Operating Expenses." shall mean the amount of all of Landlord's reasonable and industry-standard costs and expenses paid or incurred in operating, repairing, replacing and maintaining the Park (i.e., the Building's equitable pro-rata share thereof), the Building and the Common Areas in good condition and repair for a particular calendar year (including all additional costs and expenses that Landlord reasonably determines that it would have paid or incurred during such year if the Building had been fully occupied), including by way of illustration and not limitation, the following: all insurance deductibles; water, sewer, electrical and other utility charges other than the separately billed electrical and other charges paid by Tenant as provided in this Lease (or other tenants in the Building); painting; stormwater discharge fees; tools and supplies; repair costs; landscape maintenance costs; access patrols; license, permit and inspection fees; management fees; administrative fees; supplies, costs, wages and related employee benefits payable for the management, maintenance and operation of the Building; maintenance, repair and replacement of the driveways, parking areas, curbs and sidewalk areas (including snow and ice removal), landscaped areas, drainage strips, sewer lines, exterior walls, foundation, structural frame, roof, gutters and lighting; and maintenance and repair costs, dues, fees and assessments incurred under any covenants or charged by any owners association. The cost of any Operating Expenses that are capital in nature shall be amortized over the useful life of the improvement (as reasonably determined by Landlord), and only the amortized portion shall be included in Operating Expenses.

Notwithstanding the aforesaid, the term Operating Expenses shall not include the following:

(i) Leasing commissions, real estate brokerage, costs, disbursements, and other expenses incurred for leasing, renovating, or improving space for tenants;

(ii) Costs incurred by Landlord in discharging its obligations under the Lease which are to be discharged at Landlord's sole cost and expense;

(iii) Costs (including permit, license, and inspection fees) incurred in renovating improving, decorating, painting, of redecorating vacant space or space for tenants;

(iv) Landlord's cost of electricity or other service sold to tenants for which Landlord is to be reimbursed as a charge over the Base Rental and Additional Rental payable under the lease with that tenant;

(v) Costs incurred by Landlord for alterations that are considered capital improvements and replacements under generally accepted accounting principles consistently applied, except for capital improvements required by new laws which may be amortized with interest over the life of such improvements;

(vi) Depreciation and amortization of The Building;

(vii) Costs incurred because Landlord or another tenant violated the terms of any lease;

(viii) Overhead and profit paid to subsidiaries or affiliates of Landlord for management or other services on or to the Building or for supplies or other materials, to the extent that the costs of the services, supplies, or materials exceed the competitive costs of the services, supplies, or materials were they not provided by such subsidiary or affiliate;

(ix) Interest on debt or amortization payments on mortgages or deeds of trust or any other debt for borrowed money;

(x) Compensation paid to clerks, attendants, or other persons in commercial concessions operated by Landlord;

(xi) Rentals and other related expenses incurred in leasing air conditioning systems, elevators, or other equipment ordinarily considered to be of a capital nature, except (a) equipment used in providing janitorial services that is not affixed to the Building and (b) emergency rentals to keep the Building operating;

(xii) Items and services for which Tenant reimburses Landlord or pays third parties or that Landlord provides selectively to one or more tenants of the Building other than Tenant without reimbursement;

(xiii) Advertising and promotional expenditures, except for procurement of services and competitive bids to operate the Building;

(xiv) Repairs or other work needed because of fire, windstorm, or other casualty or cause to the extent actually insured against by Landlord and Landlord actually receives proceeds from such insurance (it being agreed that the deductible amount paid by Landlord is not excluded from Operating Expenses hereby), or to the extent required to be insured against by Landlord under this Lease, in the event Landlord fails to carry such insurance;

(xv) Nonrecurring costs incurred to remedy structural defects in original construction materials or installations;

(xvi) Any costs, fines, or penalties incurred because Landlord violated any governmental rule or authority;

(xvii) Costs incurred to test, survey, clean up, contain, abate, remove, or otherwise remedy hazardous wastes or asbestos-containing materials from the Building unless the wastes or asbestos-containing materials were in or on the Property because of the negligent or intentional acts of Tenant, its agents,

employees, or contractors, in which event Tenant shall be solely responsible for the same;

(xviii) Costs incurred in operation of any private club, now or in the future, located within the office park;

(xix) Costs incurred for repairs or maintenance to the extent actually covered and paid for by warranties, guarantees or service contracts;

(xx) Expenses in connection with repairs or other work occasioned by the exercise of the right of eminent domain;

(xxi) Damages incurred due to the gross negligence of Landlord;

(xxii) Structural repairs to the Building, including roof replacement; or

(xxiii) Landlord's overhead not related to management of the Building.

(d) "Real Estate Taxes" shall mean any form of real estate tax or assessment or service payments in lieu thereof, and any license fee, commercial rental tax, improvement bond or other similar charge or tax (other than inheritance, personal income or estate taxes) imposed upon the Building or Common Areas, or against Landlord's business of leasing the Building, by any authority having the power to so charge or tax, together with costs and expenses of contesting the validity or amount of the Real Estate Taxes.

(e) "Insurance Premiums" shall mean insurance premiums for insurance coverage on the Building or Common Areas and shall include all fire and extended coverage insurance on the Building and all liability insurance coverage on the Common Areas of the Building, and the grounds, sidewalks, driveways and parking areas related thereto, together with such other insurance coverages, including, but not limited to, rent interruption insurance, as are from time to time obtained by Landlord.

Section 3.03. Payment of Additional Rent.

(a) Any amount required to be paid by Tenant hereunder (in addition to Minimum Annual Rent) and any charges or expenses incurred by Landlord on behalf of Tenant under the terms of this Lease shall be considered "Additional Rent" payable in the same manner and upon the same terms and conditions as the Minimum Annual Rent reserved hereunder, except as set forth herein to the contrary. Any failure on the part of Tenant to pay such Additional Rent when and as the same shall become due shall entitle Landlord to the remedies available to it for non-payment of Minimum Annual Rent.

(b) In addition to the Minimum Annual Rent specified in this Lease, commencing as of the Commencement Date, Tenant shall pay to Landlord as Additional Rent for the Leased Premises, in each calendar year or partial calendar year during the Lease Term, an amount equal to the Annual Rental Adjustment for such calendar year. Landlord shall estimate the Annual Rental Adjustment annually, and written notice

thereof shall be given to Tenant prior to the beginning of each calendar year. Tenant shall pay to Landlord each month, at the same time the Monthly Rental Installment is due, an amount equal to one-twelfth (1/12) of the estimated Annual Rental Adjustment. Tenant shall be responsible for delivering the Additional Rent to the payment address set forth in Section 1.01(l) above in accordance with this Section 3.03. If Operating Expenses increase during a calendar year, Landlord may increase the estimated Annual Rental Adjustment during such year by giving Tenant written notice to that effect, and thereafter Tenant shall pay to Landlord in each of the remaining months of such year, an amount equal to the amount of such increase in the estimated Annual Rental Adjustment divided by the number of months remaining in such year. Within a reasonable time after the end of each calendar year, Landlord shall prepare and deliver to Tenant a statement showing the actual Annual Rental Adjustment. Within thirty (30) days after receipt of the aforementioned statement, Tenant shall pay to Landlord, or Landlord shall credit against the next rent payment or payments due from Tenant, as the case may be, the difference between the actual Annual Rental Adjustment for the preceding calendar year and the estimated amount paid by Tenant during such year. This Section 3.03 shall survive the expiration or any earlier termination of this Lease.

(c) In no event shall Tenant's Additional Rental for any calendar year relating to controllable Additional Rental (excluding the costs of security, utilities, Real Estate Taxes, Insurance Premiums and extraordinary landscaping costs due to casualty) increase by more than five percent (5%) over that for the previous calendar year.

Section 3.04. Late Charges. Tenant acknowledges that Landlord shall incur certain additional unanticipated administrative and legal costs and expenses if Tenant fails to pay timely any payment required hereunder. Therefore, in addition to the other remedies available to Landlord hereunder, if any payment required to be paid by Tenant to Landlord hereunder shall become overdue for more than ten (10) days, such unpaid amount shall bear interest from the due date thereof to the date of payment at the ***lesser*** of the prime rate of interest, as reported in the Wall Street Journal (the "Prime Rate") plus six percent (6%) per annum and the maximum legal rate of interest.

Section 3.05. Audit Rights. Landlord agrees that, provided that Tenant is not in uncured default hereunder at such time, Tenant shall have the right during normal business hours and after at least ten (10) business days prior written notice from Tenant to Landlord given within thirty (30) days after receipt by Tenant of Landlord's statement of the actual Annual Rental Adjustment, to audit Landlord's records at Landlords office with respect to the Additional Rental for the immediately preceding one (1) year period at Tenant's cost (except where the total variance of total Operating Expenses is greater than five percent (5%) or more, in which case Landlord shall pay the reasonable cost of the audit), provided that the results of any such audit shall be kept strictly confidential by Tenant and shall not be disclosed to any party except pursuant to litigation between Landlord and Tenant concerning the Additional Rental.

ARTICLE 4
SECURITY DEPOSIT

Upon execution and delivery of this Lease by Tenant, Tenant shall deposit the Security Deposit with Landlord as security for the performance by Tenant of all of Tenant's obligations contained in this Lease. In the event of a Default by Tenant, Landlord may at its option apply all or any part of the Security Deposit to cure all or any part of such Default; provided, however, that any such application by Landlord shall not be or be deemed to be an election of remedies by Landlord or considered or deemed to be liquidated damages. If so applied by Landlord, Tenant agrees promptly, upon demand, to deposit such additional sum with Landlord as may be required to maintain the full amount of the Security Deposit. All sums held by Landlord pursuant to this Article 4 shall be without interest and may be commingled by Landlord. Within thirty (30) days after Tenant has satisfied all Lease Obligations after the end of the Lease Term, provided that there is then no uncured Default or any repairs required to be made by Tenant pursuant to Section 2.03 above or Section 7.03 below, Landlord shall return the Security Deposit to Tenant.

ARTICLE 5
OCCUPANCY AND USE

Section 5.01. Use. Tenant shall use the Leased Premises for the Permitted Use and for no other purpose without the prior written consent of Landlord.

Section 5.02. Covenants of Tenant Regarding Use.

(a) Tenant shall (i) use and maintain the Leased Premises and conduct its business thereon in a safe, careful, reputable and lawful manner, (ii) comply with all covenants that encumber the Building and all laws, rules, regulations, orders, ordinances, directions and requirements, relating to Tenant's specific use and occupancy of the Leased Premises, of any governmental authority or agency, now in force or which may hereafter be in force, including. without limitation, those which shall impose upon Landlord or Tenant any duty with respect to or triggered by a change in the use or occupation of, or any improvement or alteration to, the Leased Premises, and (iii) comply with and obey all reasonable directions, rules and regulations of Landlord, including without limitation the Building Rules and Regulations attached hereto as **Exhibit E** and made a part hereof, as may be modified from time to time by Landlord on reasonable notice to Tenant, provided, however, that such rules and regulations are uniformly applicable to all tenants.

(b) Tenant shall not do or permit anything to be done in or about the Leased Premises that will in any way cause a nuisance, obstruct or interfere with the rights of other tenants or occupants of the Building or injure or annoy them. Landlord shall not be responsible to Tenant for the non-performance by any other tenant or occupant of the Building of any of Landlord's directions, rules and regulations, but agrees that any enforcement thereof shall be done uniformly. Tenant shall not overload the floors of the Leased Premises. All damage to the floor structure or foundation of the Building due to improper positioning or storage of items or materials shall be repaired by Landlord at the sole expense of Tenant; who shall reimburse Landlord immediately therefor upon

demand. Tenant shall not use the Leased Premises, nor allow the Leased Premises to be used, for any purpose or in any mariner that would (i) invalidate any policy of insurance now or hereafter carried by Landlord on the Building, or (ii) increase the rate of premiums payable on any such insurance policy unless Tenant reimburses Landlord for any increase in premium cheesed.

(c) Tenant shall complete a Tenant Operations Inquiry Form in substantially the form of **Exhibit D** attached hereto and made a part hereof.

Section 5.03. Landlord's Rights Regarding Use. Without limiting any of Landlord's rights specified elsewhere in this Lease (a) Landlord shall have the right at any time, without notice to Tenant, to control, change or otherwise alter the Common Areas in such manner as it deems necessary or proper so long as any such control, change or alteration does not materially and adversely affect Tenant's use of the Leased Premises for the Permitted Use, and (b) Landlord, its agents, employees and contractors and any mortgagee of the Building shall have the right to enter any part of the Leased Premises at reasonable times upon reasonable notice (except in the event of an emergency where no notice shall be required) for the purposes of examining or inspecting the same (including, without limitation, testing to confirm Tenant's compliance with this Lease), showing the same to prospective purchasers, mortgagees or tenants, and making such repairs, alterations or improvements to the Leased Premises or the Building as Landlord may deem necessary or desirable. Landlord and its duly authorized representatives shall use reasonable, good faith efforts to minimize interference with Tenant's business operations to the extent reasonably practicable during any such inspection or entry into the Leased Premises. Provided that Landlord has used good faith efforts to minimize interference with Tenant's business operations to the extent reasonably practicable during any such inspection or entry info the Leased Premises, Landlord shall incur no liability to Tenant for such entry, nor shall such entry constitute an actual or constructive eviction of Tenant or a termination of this Lease, or entitle Tenant to any abatement of rent therefor.

ARTICLE 6
UTILITIES

Tenant shall obtain in its own name and pay directly to the appropriate supplier the cost of all utilities and services serving the Leased Premises. However, if any services or utilities are jointly metered with other property, Landlord shall make a reasonable determination of Tenant's proportionate share of the cost of such utilities and services (at rates that would have been payable if such utilities and services had been directly billed by the utilities or services providers) and Tenant shall pay such share to Landlord within fifteen (15) days after receipt of Landlord's written statement. Provided that the interruption in supply of utilities is not caused by the gross negligence or willful misconduct of Landlord, its agents or employees, Landlord shall not be liable in damages or otherwise for any failure or interruption of any utility or other Building service and no such failure or interruption shall entitle Tenant to terminate this Lease or withhold sums due hereunder or constitute an actual or constructive eviction of Tenant.

ARTICLE 7
REPAIRS MAINTENANCE AND ALTERATIONS

Section 7.01. Repair and Maintenance of Building. Landlord shall make all necessary repairs, replacements and maintenance to the roof, sprinkler systems, exterior walls, foundation, structural frame of the Building and the parking and landscaped areas and other Common Areas and to the utility and sewer pipes outside serving the Building, so long as such utility and sewer pipes are within Landlord's control and so long as such repairs are not necessitated by the acts of Tenant, its agents, employees and contractors. Landlord shall also maintain and repair the structural components of the Building, including the base building electrical system. The cost of such repairs, replacements and maintenance shall be included in Operating Expenses to the extent provided In Section 3.02; provided however, to the extent any such repairs, replacements or maintenance are required because of the negligence, misuse or Default of Tenant, its employees, agents, contractors,. customers or invitees, Landlord shall make such repairs at Tenant's sole expense.

Section 7.02. Repair and Maintenance of Leased Premises. Tenant shall, at its own cost and expense, maintain the Leased Premises in good condition, regularly servicing and promptly making all repairs and replacements thereto, including but not limited to the electrical systems, heating and air conditioning systems, plate glass, floors, windows and doors, dock-doors, levelers, trash compactors, and plumbing systems. Tenant shall obtain and maintain in effect throughout the Lease Term a preventive maintenance contract on the heating, ventilating and air-conditioning systems and provide Landlord with a copy thereof. The preventive maintenance contract shall meet or exceed Landlord's standard maintenance criteria, and shall provide for the inspection and maintenance of the heating, ventilating and air conditioning system on at least a semi-annual basis.

Section 7.03. Alterations. Except for cosmetic and non-structural alterations costing lees than $25,000.00 in any consecutive twelve (12) month period, such as recarpeting, repainting, and the installation of built-in fixtures which do not involve any Building systems, Tenant shall not permit alterations in or to the Leased Premises unless and until Landlord has approved the plans therefor in writing. As a condition of such approval and provided so stated therein, Landlord may require Tenant to remove the alterations and restore the Leased Premises upon termination of this Lease; otherwise, all such alterations shall become a part of the realty and the property of Landlord, and shall not be removed by Tenant. Tenant shall ensure that all alterations shall be made in accordance with all applicable laws, regulations and building codes, in a good and workmanlike manner and of quality equal to or better than the original construction of the Building. No person shall be entitled to any lien derived through or under Tenant for any labor or material furnished to the Leased Premises, and nothing in this Lease shall be construed to constitute Landlord's consent to the creation of any lien. If any lien is filed against the Leased Premises for work claimed to have been done for or material claimed to have been furnished to Tenant, Tenant shall cause such lien to be discharged of record within thirty (30) days after filing. Tenant shall indemnify Landlord from all costs, losses, expenses and attorneys' fees in connection with any construction or alteration- and any related lien. Tenant agrees that at Landlord's option, Landlord or a subsidiary or affiliate of Landlord, who shall receive a fee as Landlord's construction manager or general contractor, shall perform or cause to be performed all work on any alterations to the Leased Premises.

ARTICLE 8
INDEMNITY AND INSURANCE

Section 8.01. Release. All of Tenant's trade fixtures, merchandise, inventory and all other personal property in or about the Leased Premises, the Building or the Common Areas, which is deemed to include the trade fixtures, merchandise, inventory and personal property of others located in or about the Leased Premises or Common Areas at the invitation, direction or acquiescence (express or implied) of Tenant (all of which property shall be referred to herein, collectively, as 'Tenants Property"), shall be and remain at Tenant's sole risk. Landlord shall not be liable to Tenant or to any other person for, and Tenant hereby releases Landlord from (a) any and all liability for theft or damage to Tenant's Property, and (b) any and all liability for any injury to Tenant or its employees, agents, contractors, guests and invitees in or about the Leased Premises, the Building or the Common Areas, except to the extent caused directly by the gross negligence or willful misconduct of Landlord, its agents, employees or contractors. Nothing contained in this Section 8.01 shall limit (or be deemed to limit) the waivers contained in Section 8.06 below. In the event of any conflict between the provisions of Section 8.06 below and this Section 8.01, the provisions of Section 8.06 shall prevail. This Section 8.01 shall survive the expiration or earlier termination of this Lease.

Section 8.02. Indemnification by Tenant. Tenant shall protect, defend, indemnify and hold Landlord, its agents, employees and contractors harmless from and against any and all claims, damages, demands, penalties, costs, liabilities, losses, and expenses (including without limitation reasonable attorneys' fees and expenses a the trial and appellate levels) to the extent (a) arising out of or relating to any act, omission, [gross] negligence, or willful misconduct of Tenant or Tenant's agents, employees, contractors, customers or invitees in or about the Leased Premises, the Building or the Common Areas, (b) arising out of or relating to any of Tenant's Property, or (c) arising out of any other act or occurrence within the Leased Premises, in all such cases caused directly by the gross negligence or willful misconduct of Landlord, its agents, employees or contractors. Nothing contained in this Section 8 02 shall limit (or be deemed to limit) the waivers contained in Section 8.06 below. In the event of any conflict between the provisions of Section 8.06 and this Section 8.02, the provisions of Section 8.06 shall prevail. This Section 8.02 shall survive the expiration or earlier termination of this Lease.

Section 8.03. Indemnification by Landlord. Landlord shall protect, defend, indemnify and hold Tenant, its agents, employees and contractors harmless from and against any and all claims, damages, demands, penalties, costs, liabilities, losses and expenses (including without limitation reasonable attorneys' fees and expenses at the trial and appellate levels) to the extent arising out of or relating to any act, omission, gross negligence or willful misconduct of Landlord or Landlord's agents, employees or contractors. Nothing contained in this Section 8.03 shall limit (or be deemed to limit) the waivers contained in Section 8.06 below. In the event of any conflict between the provisions of Section 8.06 below and this Section 8.03, the provisions of Section 8.06 shall prevail. This Section 8.03 shall survive the expiration or earlier termination of this Lease.

Section 8.04. Tenant's Insurance. Tenant shall purchase, at its own expense, and keep in force at all times during the Lease Term the policies of insurance set forth below (collectively, "Tenant's Policies"). All Tenant's Policies shall (a) be issued by an insurance company with a

Best's rating of A or better and otherwise reasonably acceptable to Landlord and shall be licensed to do business in the state in which the Leased Premises is located; (b) provide that said insurance shall not be canceled or materially modified unless 30 days' prior written notice shall have been given to Landlord; (c) provide for deductible amounts that are reasonably acceptable to Landlord (and its lender, if applicable) and (d) otherwise be in such form, and include such coverages, as Landlord may reasonably require. The Tenants Policies described in (i) and (ii) below shall (1) provide coverage on an occurrence basis; (2) name Landlord (and its lender, if applicable) as additional insured; (3) provide coverage, to the extent insurable, for the indemnity obligations of Tenant under this Lease; (4) contain a separation of insured parties provision; (5) be primary, not contributing with, and not in excess of, coverage that Landlord may carry; and (6) provide coverage with no exclusion for a pollution incident arising from a hostile fire. All Tenant's Policies (or, at Landlord's option, Certificates of Insurance and applicable endorsements, including, without limitation, an "Additional Insured-Managers or Landlords of Premises" endorsement) shall be delivered to Landlord prior to the Commencement Date and renewals thereof shall be delivered to Landlord's notice addresses at least 30 days prior to the applicable expiration date of each Tenants Policy, In the event that Tenant fails, at any time or from time to time, to comply with the requirements of the preceding sentence, Landlord may (A) order such insurance and charge the cost thereof to Tenant, which amount shall be payable by Tenant to Landlord Upon demand, as Additional Rent or (B) impose on Tenant, as Additional Rent, a monthly delinquency fee, for each month during which Tenant falls to comply with the foregoing obligation, in an amount equal to five percent (5%) of the Monthly Rental installments then in effect. Tenant shall give prompt notice to Landlord and Agent of any bodily injury, death, personal injury, advertising injury or property damage occurring in and about the Property.

Tenant shall purchase and maintain throughout the Term, a Tenant's Policy(ies) of: (i) commercial general or excess liability insurance, including personal injury and property damage, in the amount of not less than $2,000.000 per occurrence, and $5,000,000.00 annual general aggregate, per location, (ii) comprehensive automobile liability insurance covering Tenant against any personal injuries or deaths of persons and property damage based upon or arising out of the ownership, use, occupancy or maintenance of a motor vehicle at the Premises and all areas appurtenant thereto in the amount of not less than $1,000,000, combined single limit; (iii) commercial property insurance covering Tenant's Property (at its full replacement cost); (iv) workers' compensation insurance per the applicable state statutes covering all employees of Tenant; (v) business interruption insurance with limits not less than an amount equal to two (2) years' rent due hereunder, and if Tenant handles, stores or utilizes Hazardous Substances in its business operations, (vi) pollution legal liability insurance.

Section 8.05. Landlord's Insurance. During the Lease Term, Landlord shall main the following types of insurance, in the amounts specified below (the cost of which shall be included in Operating Expenses):

(a) a commercial property insurance policy covering the Building (at its full replacement cost), but excluding Tenant's personal property; (b) commercial general public liability insurance covering Landlord for claims arising out of liability for bodily injury, death, personal injury, advertising injury and property damage occurring in and about the Park and/or Building arid otherwise resulting from any acts or omissions of

Landlord, its agents and employees; (c) rent loss Insurance; and (d) any other insurance coverage deemed appropriate by Landlord or required by Landlord's lender. All of the coverages described in (a) through (d) shall be determined from time to time by Landlord, in its sole discretion. All insurance maintained by Landlord shall be in addition to and not in lieu of the insurance required to be maintained by Tenant.

Section 8.06. Waiver of Subrogation. Notwithstanding anything contained in this Lease to the contrary, Landlord and Tenant hereby waive any rights each may have against the other on account of any loss of or damage to their respective property, the Leased Premises, its contents, or other portions of the Building or Common Areas arising from any risk which is required to be insured against by Sections 8.04(a)(ii) and 8.05(b) above. The special form coverage Insurance policies maintained by Landlord and Tenant as provided in this Lease shall include an endorsement containing an express waiver of any rights of subrogation by the insurance company against Landlord and Tenant, as applicable.

ARTICLE 9
CASUALTY

In the event of total or partial destruction of the Building or the Leased Premises by fire or other casualty, Landlord agrees promptly to restore and repair same; provided, however, Landlord's obligation hereunder with respect to the Leased Premises shall be limited to the reconstruction of such of the leasehold improvements as were originally required to be made by Landlord pursuant to Section 2.02 above, if any. Rent shall proportionately abate during the time that the Leased Premises or part thereof are unusable because of any such damage. Notwithstanding the foregoing, if the Leased Premises are (a) so destroyed that they cannot be repaired or rebuilt within two hundred ten (210) days from the casualty date; or (b) destroyed by a casualty that is not covered by the insurance required hereunder or, if covered, such insurance proceeds are not released by any mortgage entitled thereto or are insufficient to rebuild the Building and the Leased Premises; then, in case of a clause (a) casualty, either Landlord or Tenant may, or, in the case of a clause (b) casualty, then Landlord may, upon thirty (30) days written notice to the other party, terminate this Lease with respect to matters thereafter accruing.

Notwithstanding anything to the contrary contained in this Article 9, in the event that Landlord fails to fully repair, reconstruct or restore the Leased Premises or the Building within two hundred ten (210) days from the date of casualty, !hen Tenant may terminate this Lease upon thirty (30) days written notice and opportunity to cure to Landlord.

ARTICLE 10
EMINENT DOMAIN

If all or any substantial part of the Building or Common Areas shall be acquired by the exercise of eminent domain, Landlord may terminate this Lease by giving written notice to Tenant on or before the date possession thereof is so taken. If all or any part of the Leased Premises shall be acquired by the exercise of eminent domain so that the Leased Premises shall become impractical for Tenant to use for the Permitted Use, Tenant may terminate this Lease by giving written notice to Landlord as of the date possession thereof is so taken. All damages

awarded shall belong to Landlord; provided, however, that Tenant may claim dislocation damages if such amount is not subtracted from Landlord's award.

ARTICLE 11
ASSIGNMENT AND SUBLEASE

Section 11.01. Assignment and Sublease.

(a) Tenant shall not assign this Lease or sublet the Leased Premises in whole or in part without Landlord's prior written consent, which shall not be unreasonably withheld, conditioned or delayed. In he event of any assignment or subletting, Tenant shall remain primarily liable hereunder, and any renewal, extension, expansion, rights of first offer, rights of first refusal or other rights or options granted to Tenant under this Lease shall be rendered void and of no further force or effect. The acceptance of rent from any other person shall not be deemed to be a waiver of any of the provisions of this Lease or to be a consent to the assignment of this Lease or the subletting of the Leased Premises. Any assignment or sublease consented to by Landlord shall not relieve Tenant (or its assignee) from obtaining Landlord's consent to any subsequent assignment or sublease.

(b) By way of example and not limitation, Landlord shall be deemed to have reasonably withheld consent to a proposed assignment or sublease if in Landlord's opinion (i) the Leased Premises are or may be in any way adversely affected; (ii) the business reputation of the proposed assignee or subtenant is unacceptable; (iii) the financial worth of the proposed assignee or subtenant is insufficient to meet the obligations hereunder, or (iv) the prospective assignee or subtenant is a current tenant at the Park or is a bona-fide third-party prospective tenant. Landlord further expressly reserves the right to refuse to give its consent to any subletting if the proposed rent is publicly advertised to be less than the then current rent for similar premises in the Building. If Landlord refuses to give its consent to any proposed assignment or subletting, Landlord may, at its option, within thirty (30) days after receiving a request to consent, terminate this Lease by giving Tenant thirty (30) days' prior written notice of such termination, whereupon each party shall be released from all further obligations and liability hereunder, except those which expressly survive the termination of this Lease.

(c) If -Tenant shall make any assignment or sublease, with Landlord's consent, for a rental in excess of the rent payable under this lease, Tenant shell pay to Landlord fifty percent (50%) of any such "net excess rental" upon receipt. Tenant agrees to pay Landlord $500.00 upon demand by Landlord for reasonable accounting and 'attorneys' fees incurred in conjunction with the processing and documentation of any requested assignment, subletting or any other hypothecation of this Lease or Tenant's interest in and to the Leased Premises as consideration for Landlord's consent. As used herein, the term "net excess rental" shall exclude the costs of marketing fees, leasing commissions, reasonable attorney's fees (not to exceed $300.00) and tenant improvements Incurred by Tenant in connection with any such assignment or sublease.

Section 11.02. Permitted Transfer. Notwithstanding anything to the contrary contained in Section 11.01 above, Tenant shall have the right, without Landlord's consent, but upon not less than ten (10) days' prior notice to Landlord, to (a) sublet all or part of the Leased Premises to any related corporation or other entity which controls Tenant, is controlled by Tenant or is under common control with Tenant; (b) assign all or any part of this Lease to any related corporation or other entity which controls Tenant, is controlled by Tenant, or is under common control with Tenant, or to a successor entity into which or with which Tenant is merged or consolidated or which acquires substantially all of Tenant's assets or property; or (c) effectuate any public offering of Tenant's stock on the New York Stock Exchange or in the NASDAQ over the counter market, provided that in the event of a transfer pursuant to clause (b), the tangible net worth of Tenant's successor entity after any such transaction is not less than the tangible net worth of Tenant as of the date hereof and provided further that such successor entity assumes al! of the obligations and liabilities of Tenant (any such entity hereinafter referred to as a "Permitted Transferee"). For the purpose of this Article 11 (i) "control" shall mean ownership of not less than fifty percent (50%) of all voting stock or legal and equitable interest in such corporation or entity, and (ii) "tangible net worth" shall mean the excess of the value of tangible assets (i.e., assets excluding those which are intangible such as goodwill, patents and trademarks) over liabilities. Any such transfer shall not relieve Tenant of its obligations under this Lease. Nothing in this paragraph is Intended to nor shall permit Tenant to transfer its interest under this Lease as part of a fraud or subterfuge to Intentionally avoid its obligations under this Lease (for example, transferring its Interest to a shell corporation that subsequently files a bankruptcy), and any such transfer shall constitute a Default hereunder. Any change in control of Tenant resulting from a merger, consolidation, or a transfer of partnership or membership interests, a stock transfer, or any sale of substantially al of the assets of Tenant that do not meet the requirements of this Section 11.02 shall be deemed an assignment or transfer that requires Landlord's prior written consent pursuant to Section 11.01 above.

ARTICLE 12
TRANSFERS BY LANDLORD

Section 12.01. Sale of the Building. Landlord shall have the right to sell the Building at any time during the Lease Term, subject only to the rights of Tenant hereunder; and such sale shall operate to release Landlord from liability hereunder after the date of such conveyance.

Section 12.02. Estoppel Certificate. Within ten (10) days following receipt of a written request from Landlord, Tenant shall execute and deliver to Landlord, without cost to Landlord, an estoppel certificate in such form as Landlord may reasonably request certifying (a) that this Lease is in full force and effect and unmodified or stating the nature of any modification, (b) the date to which rent has been paid, (c) that there are not, to Tenant's knowledge, any uncured Defaults or specifying such Defaults. If any are claimed, and (d) any other matters or state of facts reasonably required respecting the Lease. Such estoppel may be relied upon by Landlord and by any purchaser or mortgagee of the Building.

Section 12.03. Subordination. Landlord shall have the right to subordinate this Lease to any mortgage, deed to secure debt, ground lease, deed of trust or other instrument in the nature thereof, and any amendments or modifications thereto (collectively, a "Mortgage") presently existing or hereafter encumbering the Building by so declaring in such Mortgage. Within ten

(10) days following receipt of a written request from Landlord, Tenant shall execute and deliver to Landlord, without cost, any instrument that Landlord deems reasonably necessary or desirable to confirm the subordination of this Lease.

Within thirty (30) days following the execution of this Lease, Landlord shall request, and will use its reasonable, good faith efforts to procure, a subordination, non-disturbance and attornment agreement (an "SNDA") from Landlord's lender in favor of Tenant. Notwithstanding the foregoing, the parties acknowledge and agree that Landlord is not obligated to procure such SNDA.

In the event that the Building is sold by Landlord and a new Mortgage is placed upon the Building by the purchaser, it shall be a condition to Tenant's obligation to subordinate hereunder to such new Mortgage that Tenant receive from the holder of such Mortgage standard non-disturbance protection benefiting Tenant.

ARTICLE 13
DEFAULT AND REMEDY

Section 13.01. Default. The occurrence of any of the following shall be a "Default":

(a) Tenant fails to pay any Monthly Rental Installments or Additional Rent within five (5) days after written notice from Landlord that the same is due. Tenant shall be afforded one (1) late payment during the Term without incurring an occurrence of Default, so long as such payment is not more than twenty (20) days late.

(b) Tenant fails to perform or observe any other term, condition, covenant or obligation required under this Lease For a period of thirty (30) days alter written notice thereof from Landlord; provided, however, that if the nature of Tenant's Default is such that more than thirty (30) days are reasonably required to cure, then Tenant shall have such additional time to cure such Default as is reasonably necessary under the circumstances in question, provided that Tenant commences such curative efforts as soon as is reasonably practical within said thirty (30) day period and thereafter diligently completes the required action within a reasonable time (not to exceed thirty (30) additional days).

(c) Tenant shall vacate or abandon the Leased Premises, or fail to occupy the Leased Premises or any substantial portion thereof for a period of thirty (30) days, unless the Tenant is attempting to sublease the Premises and remains current on all of its obligations hereunder, including, without limitation, utilities and pest control. In the event that Tenant shall vacate or abandon the Leased Premises, or fail to occupy the Leased Premises or any substantial portion thereof for a period of more than thirty (30) days, Landlord, at Landlord's option, may terminate this Lease, in which event Tenant shall immediately surrender the Leased Premises to Landlord, and if Tenant fails to do so, Landlord may, without prejudice to any other remedy it may have, enter upon and take possession of the Leased Premises and expel or remove Tenant and any other person who may be occupying the Leased Premises or any part thereof, without being liable for prosecution or any claim of damages therefor.

(d) Tenant shall assign or sublet all or a portion of the Leased Premises in contravention of the provision of Article 11 of this Lease.

(e) All or substantially all of Tenant's assets in the Leased Premises or Tenant's interest in this Lease are attached or levied under execution (and Tenant does not discharge the same within sixty (60) days thereafter); a petition in bankruptcy, insolvency or for reorganization or arrangement is filed by or against Tenant (and Tenant fails to secure a stay or discharge thereof within sixty (60) days thereafter); Tenant to insolvent and unable to pay its debts as they become due; Tenant makes a general assignment for the benefit of creditors; Tenant takes the benefit of any insolvency action or law; the appointment of a receiver or trustee in bankruptcy for Tenant or its assets if such receivership has not been vacated or set aside within thirty (30) days thereafter; or, dissolution or other termination of Tenant's corporate charter if Tenant is a corporation.

Section 13.02. Remedies. Upon the occurrence of any Default, Landlord shall have the following rights and remedies, in addition to those stated elsewhere in this Lease and those allowed by law or in equity, any one or more of which may be exercised without further notice to Tenant:

(a) Landlord may re-enter the Leased Premises and cure any Default of Tenant, and Tenant shall reimburse Landlord as Additional Rent for any costs and expenses which Landlord thereby incurs; and Landlord shall not be liable to Tenant for any loss or damage which Tenant may sustain by reason of Landlord's action.

(b) Without terminating this Lease, Landlord may terminate Tenant's right of to possession of the Leased Premises, and thereafter, neither Tenant nor any person claiming under or through Tenant shall be entitled to possession of the Leased Premises, and Tenant shall immediately surrender the Leased Premises to Landlord, and Landlord may re-enter the Leased Premises and dispossess Tenant and any other occupants of the Leased Premises by any lawful means and may remove their effects, without prejudice to any other remedy that Landlord may have. Upon termination of possession, Landlord may (i) re-let all or any part thereof for a term different from that which would otherwise have constituted the balance of the Lease Term and for rent and on terms and conditions different from those contained herein, whereupon Tenant shah be immediately obligated to pay to Landlord an amount equal to the present value (discounted at the Prime Rate) of the difference between the rent provided for herein and that provided for In any lease covering a subsequent re-letting of the Leased Premises, for the period which would otherwise have constituted the balance of the Lease Term (the "Accelerated Rent Difference"), or (ii) without re-letting, declare to be immediately due and payable the difference between the present value (discounted at the Prime Rate) of all rent which would have been due under this Lease for the balance of the Lease Term to be immediately due and payable as liquidated damages (the "Accelerated Rent") and the fair market rental value of the Premises for the same period of time (the "Fair Market Rental"), as determined by an appraiser selected by Landlord, based upon recently completed comparable lease transactions in the Building, the Park and the leasing submarket (the Northwest Atlanta submarket) in which Premises is located (such difference being referred to as the "Accelerated Fair Market Difference"). Upon

termination of possession, Tenant shall be obligated to pay to Landlord (A) the Accelerated Rent Difference or the Accelerated Fair Market Difference, whichever is applicable, (B) all loss or damage that Landlord may sustain by reason of Tenant's Default ("Default Damages"), which shall include, without limitation, expenses of preparing the Leased Premises for re-letting, demolition, repairs, tenant finish improvements, brokers' commissions and attorneys' fees, and (C) all unpaid Minimum Annual Rent and Additional Rent that accrued prior to the date of termination of possession, plus any interest and late fees due hereunder (the "Prior Obligations").

(c) Landlord may terminate this Lease and declare the Accelerated Rent Difference or the Accelerated Fair Market Difference, whichever is applicable, to be immediately due and payable, whereupon Tenant shall be obligated to pay to Landlord (i) the Accelerated Rent Difference or the Accelerated Fair Market Difference, whichever is applicable, (ii) all of Landlord's Default Damages, and (iii) all Prior Obligations. It is expressly agreed and understood that all of Tenant's liabilities and obligations set forth in this subsection (c) shall survive termination.

(d) Landlord and Tenant acknowledge and agree that the payment of the Accelerated Rent Difference or the Accelerated Fair Market Difference as set above shall not be deemed a penalty or forfeiture, but merely shall constitute payment of liquidated damages, it being understood that actual damages to Landlord are extremely difficult, if not impossible, to ascertain. Neither the filing of a dispossessory proceeding nor an eviction of personalty in the Leased Premises shall be deemed to terminate the Lease.

(e) Landlord may sue for injunctive relief or to recover damages for any loss resulting from the Default.

Section 13.03. Landlord's Default and Tenant's Remedies. Landlord shall be in default if it fails to perform any term, condition, covenant or obligation required under this Lease for a period of thirty (30) days after written notice thereof from Tenant to Landlord; provided, however, that if the term, condition, covenant or obligation to be performed by Landlord is such that it cannot reasonably be performed within thirty (30) days, such default shall be deemed to have been cured if Landlord commences such performance within said thirty-day period and thereafter diligently undertakes to complete the same. Upon the occurrence of any such default, Tenant may sue for injunctive relief or to recover damages for any loss directly resulting from the breach, but Tenant shall not be entitled to terminate this Lease or withhold, offset or abate any sums due hereunder.

Section 13.04. Limitation of Landlord's Liability. IF LANDLORD SHALL FAIL TO PERFORM ANY TERM, CONDITION, COVENANT OR OBLIGATION REQUIRED TO BE PERFORMED BY IT UNDER THIS LEASE AND IF TENANT SHALL, AS A CONSEQUENCE THEREOF, RECOVER A MONEY JUDGMENT AGAINST LANDLORD, TENANT AGREES THAT IT SHALL LOOK SOLELY TO LANDLORD'S RIGHT, TITLE AND INTEREST IN AND TO THE BUILDING, NOR OF ANY OWNER, PARTNER, MEMBER OR MANAGER IN OR OF LANDLORD, FOR THE COLLECTION OF SUCH JUDGMENT; AND TENANT FURTHER AGREES THAT NO OTHER ASSETS OF

LANDLORD SHALL BE SUBJECT TO LEVY, EXECUTION OR OTHER PROCESS FOR THE SATISFACTION OF TENANTS JUDGMENT.

Section 13.05. Nonwaiver of Defaults. Neither party's failure or delay in exercising any of its rights or remedies or other provisions of this Lease shall constitute a waiver thereof or affect its right thereafter to exercise or enforce such right or remedy or other provision. No waiver of any default shall be deemed to be a waiver of any other default. Landlord's receipt of less than the full rent due shall not be construed to be other than a payment on account of rent than due, nor shall any statement on Tenant's check or any letter accompanying Tenant's check be deemed an accord and satisfaction. No act or omission by Landlord or its employees or agents during the Lease Term shall be deemed an acceptance of a surrender of the Leased Premises, and no agreement to accept such a surrender shall be valid unless in wilting and signed by Landlord.

Section 13.06. Attorney Fees. If either party defaults in the performance or observance of any of the terms, conditions, covenants or obligations contained in this Lease and the non-defaulting party obtains a judgment against the defaulting party, then the defaulting party agrees to reimburse the non-defaulting party for reasonable attorneys' fees incurred in connection therewith. In addition, if a monetary Default shall occur and Landlord engages outside counsel to exercise its remedies hereunder, and then Tenant cures such monetary Default, Tenant shall pay to Landlord, on demand, all expenses incurred by Landlord as a result thereof, including reasonable attorneys' fees, court costs and expenses.

ARTICLE 14
LANDLORD'S RIGHT TO RELOCATE TENANT

Landlord shall have the right upon at least sixty (60) days' prior written notice to Tenant to relocate Tenant and to substitute for the Leased Premises other space in the Building or in another building owned by Landlord, or an affiliated entity of Landlord, within the Park containing at least as much square footage as the Leased Premises. Landlord shall improve such substituted space, at its expense, with improvements at least equal in quantity and quality to those in the Leased Premises including, without limitation, mutually agreed upon improvements for Tenant's "clean room", laboratory and manufacturing space (collectively, the 'Manufacturing Space') within the Premises, consistent with the then-current improvement standards for such Manufacturing Space. Landlord shall reimburse Tenant for all reasonable third party expenses incurred in connection with, and caused by, such relocation. In no event shall Landlord be liable to Tenant for any consequential damages as a result of any such relocation, including, but not limited to, loss of business income or opportunity. Notwithstanding anything contained herein to the contrary, Tenant may not be relocated by Landlord pursuant to this Article 14 more than one (1) time during the Initial Lease Term nor more than one (1) time during any future Renewal Period.

ARTICLE 15
TENANT'S RESPONSIBILITY REGARDING ENVIRONMENTAL LAWS AND HAZARDOUS SUBSTANCES

Section 15.01. Environmental Definitions.

(a) "Environmental Laws" shall mean all present or future federal, state and municipal laws, ordinances, rules and regulations applicable to the environmental and ecological condition of the Leased Premises, and the rules and regulations of the Federal Environmental Protection Agency and any other federal, state or municipal agency or governmental board or entity now or hereafter having jurisdiction over the Leased Premises.

(b) "Hazardous Substances" she mean those substances included within the definitions of "hazardous substances," "hazardous materials," "toxic substances" "solid waste" or Infectious waste" under Environmental Laws and petroleum products.

Section 15.02. Restrictions on Tenant. Tenant shall not cause or permit the use, generation, release, manufacture, refining, production, processing, storage or disposal of any Hazardous Substances on, under or about the Leased Premises, or the transportation to or from the Leased Premises of any Hazardous Substances, except as necessary and appropriate for its Permitted Use in which case the use, storage or disposal of such Hazardous Substances shall be performed in compliance with the Environmental Laws and the highest standards prevailing in the industry.

Section 15.03. Notices, Affidavits, Etc. Tenant shall immediately (a) notify Landlord of (i) any actual or alleged violation by Tenant, its employees, agents, representatives, customers, invitees or contractors of any Environmental Laws on, under or about the Leased Premises, or (ii) the presence or suspected presence of any Hazardous Substances on, under or about the Leased Premises, and (b) deliver to Landlord any notice received by Tenant relating to (a)(i) and (a)(ii) above from any source. Tenant shall execute affidavits, representations and the like within five (5) days of Landlord's request therefor concerning Tenant's best knowledge and belief regarding the presence of any Hazardous Substances on, under or about the Leased Premises.

Section 15.04. Tenant's Indemnification. Tenant shall indemnify Landlord and Landlord's managing agent from any and all claims, losses, liabilities, costs, expenses and damages, including without limitation reasonable attorneys' fees, costs of testing and remediation costs, incurred by Landlord in connection with any breach by Tenant of its obligations under this Article 14. The covenants and obligations under this Article 15 shall survive the expiration or earlier termination of this Lease.

Section 15.05. Existing Conditions. Notwithstanding anything contained in this Article 15 to the contrary, Tenant shall not have any liability to Landlord under this Article 15 resulting from any conditions existing, or events occurring, or any Hazardous Substances existing or generated, at, in, on, under or in connection with the Leased Premises prior to the Commencement Date of this Lease (or any earlier access or occupancy of the Leased Premises by, through, or under Tenant, including without limitation access for construction purposes)

except to the extent Tenant knowingly exacerbates the same. Landlord shall Indemnity Tenant from any and all claims, losses, liabilities, costs, expenses and damages, Including, without limitation, reasonable attorneys' fees incurred by Tenant in connection with any such 'existing conditions', except to the extent knowingly exacerbated by Tenant.

ARTICLE 16
MISCELLANEOUS

Section 16.01. Benefit of Landlord and Tenant. This Lease shall inure to the benefit and be binding upon Landlord and Tenant and their respective successors and assigns.

Section 16.02. Governing Law. This Lease shall be governed in accordance with the laws the State where the Building is located.

Section 16.03. Force Majeure. Landlord and Tenant (except with respect to the payment of any monetary obligation) be excused for the period of any delay in the performance of any non-monetary obligation hereunder when such delay is occasioned by causes beyond its control, including but not limited to work stoppages, boycotts, slowdowns or strikes; shortages of materials, equipment, labor or energy; unusual weather conditions; or acts or omissions of governmental or political bodies.

Section 16.04. Examination of Lease. Submission of this instrument by Landlord to Tenant for examination or signature does not constitute an offer by Landlord to lease the Leased Premises. This Lease shall become effective, if at all, only upon the execution by and delivery to both Landlord and Tenant. Execution and delivery of this Lease by Tenant to Landlord constitutes an offer to lease the Leased Premises on the terms contained herein.

Section 16.05. Indemnification for Leasing Commissions. The parties hereby represent and warrant that the only real estate brokers involved in the negotiation and execution of this Lease are the Brokers and that no other party is entitled, as a result of the actions of the respective party, to a commission or other fee resulting from the execution of this Lease. Each party shall indemnify the other from any and all liability for the breach of this representation and warranty on its part and shall pay any compensation to any other broker or person who may be entitled thereto. Landlord shall pay any commissions due Brokers based on this Lease pursuant to separate agreements between Landlord and Brokers.

Section 16.06. Notices. Any notice required or permitted to be given under this Lease or by law shall be deemed to have been given if it is written and delivered in person or by overnight courier or mailed by certified mail, postage prepaid, to the party who is to receive such notice at the address specified in Section 1.01(1). If sent by overnight courier, the notice shall be deemed to have been given one (1) day after sending. If mailed postage prepaid, the notice shall be deemed to have been given on the date that is three (3) business days following mailing. Either party may change its address by giving written notice thereof to the other party.

Section 16.07. Partial Invalidity; Complete Agreement. If any provision of this Lease shall be held to be invalid, void or unenforceable, the remaining provisions shall remain in full force and effect. This Lease represents the entire agreement between Landlord and Tenant covering everything agreed upon or understood in this transaction. There are no oral promises,

conditions, representations, understandings, interpretations or terms of any kind as conditions or inducements to the execution hereof or in effect between the parties. No change or addition shall be made to this Lease except by a written agreement executed by Landlord and Tenant.

Section 16.08. Financial information. From time to time during the Lease Term, but not more than twice per Operating Year, except in connection with prospective purchasers or lenders, Tenant shall deliver to Landlord information and documentation describing and concerning Tenant's financial condition, and in form and substance reasonably acceptable to Landlord, within ten (10) days following Landlord's written request therefor. Upon Landlord's request, Tenant shall provide to Landlord the most currently available audited financial statement of Tenant , and if no such audited financial statement is available, then Tenant shall Instead deliver to Landlord its most currently available balance sheet and income statement Furthermore, upon the delivery of any such financial information from time to time during the Lease Term, Tenant shall be deemed to automatically represent and warrant to Landlord that the financial information delivered to Landlord is true, accurate and complete, and that there has been no adverse change in the financial condition of Tenant since the date of the then-applicable financial information.

Section 16.09. Waiver of Jury Trial. THE LANDLORD AND THE TENANT, TO THE FULLEST EXTENT THAT THEY MAY LAWFULLY DO SO, HEREBY WAIVE TRIAL BY JURY IN ANY ACTION OR PROCEEDING BROUGHT BY ANY PARTY TO THIS LEASE WITH RESPECT TO THIS LEASE, THE LEASED PREMISES, OR ANY OTHER MATTER RELATED TO THIS LEASE OR THE LEASED PREMISES.

Section 16.10. Representations and Warranties.

(a) Tenant hereby represents and warrants that (i) Tenant is duly organized, validly existing and in good standing (if applicable) in accordance with the laws of the State under which it was organized; (ii) Tenant is authorized to do business in the State where the Building is located; and (iii) the individual(s) executing and delivering this Lease on behalf of Tenant has been properly authorized to do so, and such execution and delivery shall bind Tenant to its terms.

(b) Landlord hereby represents and warrants that (i) Landlord is duly organized, validly existing and in good standing (if applicable) in accordance with the laws of the State under which it was organized; (ii) Landlord is authorized to do business in the State where the Building is located; and (iii) the individual(s) executing and delivering this Lease on behalf of Landlord has been properly authorized to do so, and such execution and delivery shall bind Landlord to its terms.

Section 16.11. Signage. Tenant may, at its own expense, erect a sign concerning the business of Tenant that shall be in keeping with the decor and other signs on the Building and in the Park. All signage (inducing the signage described in the preceding sentence) in or about the Leased Premises shall be first approved by Landlord and shall be in compliance with the any codes and recorded restrictions applicable to the sign or the Building. The location, size and style of all signs shall be approved by Landlord. Tenant agrees to maintain any sign in good

state of repair, and upon expiration of the Lease Term, Tenant agrees to promptly remove such signs and repair any damage to the Leased Premises.

Section 16.12. Parking. Tenant shall be entitled free of charge to the non-exclusive use of the parking spaces designated for the Building by Landlord. Tenant agrees not to overburden the parking facilities and agrees to cooperate with Landlord and other tenants in the use of the parking facilities. Landlord reserves the right In its absolute discretion to determine whether parking facilities are becoming crowded and, in such event, to reasonably allocate parking spaces. between Tenant and other tenants. There will be no assigned parking unless Landlord, in its sole discretion, deems such assigned parking advisable. No vehicle may be repaired or serviced in the parking area and any vehicle brought into the parking area by Tenant, or any of Tenant's employees, contractors or Invitees, and deemed abandoned by Landlord will be towed and all coats thereof shall be borne by the Tenant. M driveways, ingress and egress, and all parking spaces are for the joint use of all tenants. There shall be no parking permitted on any of the streets or roadways located within the Park. In addition, Tenant agrees that its employees will not park In the spaces designated visitor parking.

Section 16.13. Time. Time Is of the essence of each term and provision of this Lease.

Section 16.14. Consent. Where the consent of a party is required, such consent will not be unreasonably withheld.

Section 16.15. Usufruct. Tenant's interest in the Leased Premises is a usufruct, not subject to levy and sale, and not assignable by Tenant except as expressly set forth herein.

IN WITNESS WHEREOF, the parties hereto have executed this Lease as of the day and year first above written.

LANDLORD:

FRANKLIN FOREST INVESTORS, LLC, a Delaware limited liability company

By: GEHS Funding II, L.L.C., a Delaware limited liability company, its sole member

By: High Street Equity Advisors II, LLC, a Massachusetts limited liability company, its Manager

By: /s/ Daniel J. Coughlin
Name: Daniel J. Coughlin
Title: Authorized Member

(SIGNATURES CONTINUED ON THE FOLLOWING PAGE)

TENANT:

SPINEMEDICA CORP., a Florida corporation

By: /s/ Rebeccah Brown
Name: Rebeccah Brown
Title: Vice President, Operations

Attest:

By: /s/ John Maynard
Name: John Maynard
Title: Vice President, Product Management

EXHIBIT A

SITE PLAN OF LEASED PREMISES

[TO BE ADDED)

EXHIBIT B

TENANT IMPROVEMENTS

Intentionally Omitted

EXHIBIT C

LETTER OF UNDERSTANDING

_____

Attention: _____

_____

_____

RE: Lease Agreement between Franklin Forest Investors, LLC ("Landlord") and SpineMedica Corp. ("Tenant") for the Leased Premises located at 811 Livingston Court, Marietta, Georgia 30037 (the "Leased Premises"), dated _____ (the "Lease").

Dear Tenant

The undersigned, on behalf Tenant, certifies to Landlord as follows:

1. The Commencement Date under the Lease is _____.

2. The rent commencement data is _____.

3. The expiration date of the Lease Term is _____.

4. The Lease (including amendments or guaranty, if any) is the entire agreement between Landlord and Tenant as to the leasing of the Leased Premises and is in full force and effect.

5. The Landlord has completed the improvements designated as Landlord's obligation under the Lease (excluding punchlist items as agreed upon by Landlord and Tenant), if any, and Tenant has accepted the Leased Premises as of the Commencement Date.

6. To the best of the undersigned's knowledge, there are no uncured events of default by either Tenant or Landlord under the Lease.

IN WITNESS WHEREOF, the undersigned has caused this Letter of Understanding to be executed this ____ day of _____, 20____.

SPINEMEDICA CORP., a Florida corporation

By: _____

Name: _____

Title: _____

EXHIBIT D

TENANT OPERATIONS INQUIRY FORM

1. Name of Company/Contract: _____.

2. Address/Phone: _____.

3. Provide a brief description of your business and operations: _____

_____

_____

_____

_____

4. Will you be required to make filings and notices or obtain permits as required by Federal and/or State regulations for the operations at the proposed facility? Specifically:

	YES	NO
a. SARA Title III Section 312 (Tier 1) reports (> 10,000 lbs. of hazardous materials STORED at any one time)	☐	☐
b. SARA Title III Section 313 (Tier III) Form R reports (> 10,000 lbs. of hazardous materials USED per year)	☐	☐
c. NPDES or SPDES Stormwater Discharge permit (answer "No" if "No-Exposure Certification" filed)	☐	☐
d. EPA Hazardous Waste Generator ID Number	☐	☐

5. Provide a list of chemicals and wastes that will be used and/or generated at the proposed location. Routine office and cleaning supplies are not included. Make additional copies if required.

Chemical/Waste	**Approximate Annual Quantity Used or Generated**	**Storage Container(s) (i.e., Drums, cartons, Totes, Bags, ASTs, USTs, etc.)**

Chemical/Waste	**Approximate Annual Quantity Used or Generated**	**Storage Container(s) (i.e., Drums, cartons, Totes, Bags, ASTs, USTs, etc.)**

EXHIBIT E

RULES AND REGULATIONS

1. The sidewalks, entrances, driveways and roadways serving and adjacent to the Leased Premises shall not be obstructed or used for any purpose other than ingress and egress. Landlord shall control the Common Areas.

2. No awnings or other projections shall be attached to the outside wails of the Building. No curtains, blinds, shades or screens shall be attached to or hung in, or used in connection with, any window or door of the Leased Premises other than Landlord standard window coverings without Landlord's prior written approval. All electric ceiling fixtures hung in offices or spaces along the perimeter of the Building must be fluorescent, of a quality, type, design and tube color approved by Landlord. Neither the interior nor the exterior of any windows shall be coated or otherwise sunscreened without written consent of Landlord.

3. No sign, advertisement, notice or handbill shall be exhibited, distributed, painted or affixed by any tenant on, about or from any part of the Leased Premises, the Building or in the Common Areas including the parking area without the prior written consent of Landlord. In the event of the violation of the foregoing by any tenant, Landlord may remove or stop same without any liability, and may charge the expense incurred in such removal or stopping to tenant.

4. The sinks and toilets and other plumbing fixtures shall not be used for any purpose other than those for which they were constructed, and no sweepings, rubbish, rags, or other substances shall be thrown therein. All damages resulting from any misuse of the fixtures shall be borne by the tenant who, or whose subtenants, assignees or any of their servants, employees, agents, visitors or licensees shall have caused the same.

5. No boring, cutting or stringing of wires or laying of any floor coverings shall be permitted, except with the prior written consent of the Landlord and as the Landlord may direct. Landlord shall direct electricians as to where and how telephone or data cabling are to be introduced. The location of telephones, call boxes and other office equipment affixed to the Leased Premises shall be subject to the approval of Landlord.

6. No bicycles, vehicles, birds or animals of any kind (except seeing eye dogs) shall be brought into or kept in or about the Leased Premises, and no cooking shall be done or permitted by any tenant on the Leased Premises, except microwave cooking, and the preparation of coffee, tea, hot chocolate and similar items for tenants and their employees. No tenant shall cause or permit any unusual or objectionable odors to be produced in or permeate from the Leased Premises.

7. The Leased Premises shall not be used for manufacturing, unless such use conforms to the zoning applicable to the area, and the Landlord provides written consent. No tenant shall occupy or permit any portion of the Leased Premises to be occupied as an office for the manufacture or sale of liquor, narcotics, or tobacco in any form, or as a medical office, or as a barber or manicure shop, or a dance, exercise or music studio, or any type of school or daycare or copy, photographic or print shop or an employment bureau without the express written

consent of Landlord. The Leased Premises shall not be used for lodging or sleeping or for any immoral or illegal purpose.

8. No tenant shall make, or permit to be made any unseemly, excessive or disturbing noises or disturb or interfere with occupants of this or neighboring buildings or premises or those having business with them, whether by the use of any musical instrument, radio, phonograph, unusual noise, or In any other way. No tenant shall throw anything out of doors, windows or down the passageways.

9. No tenant, subtenant or assignee nor any of its servants, employees, agents, visitors or licensees, shall at any time bring or keep upon the Leased Premises any flammable, combustible or explosive fluid, chemical or substance or firearm.

10. No additional locks or bolts of any kind shall be placed upon any of the doors or windows by any tenant, nor shall any changes be made to existing locks or the mechanism thereof. Each tenant must upon the termination of his tenancy, restore to the Landlord all keys of doors, offices, and toilet rooms, either furnished to, or otherwise procured by, such tenant and In the event of the loss of keys so furnished, such tenant shall pay to the Landlord the cost of replacing the same or of changing the lock or locks opened by such lost key if Landlord shall deem it necessary to make such changes.

11. No tenant shall overload the floors of the Leased Premises. All damage to the floor, structure or foundation of the Building due to improper positioning or storage items or materials shall be repaired by Landlord at the sole post and expense of tenant, who shall reimburse Landlord immediately therefor upon demand.

12. Each tenant shall be responsible for all persons entering the Building at tenants' invitation, express or implied. Landlord shall in no case be liable damages for any error with regard to the admission to or exclusion from the Building of any person. In case of an invasion, mob riot, public excitement or other circumstances rendering such salon advisable in Landlord's opinion, Landlord reserves the right without any abatement of rent to require all persons to vacate the Building and to prevent access to the Building during the continuance of the same for the safety of the tenants and the protection of the Building and the property in the Building.

13. Canvassing, soliciting and peddling in the Building are prohibited, and each tenant shall report and otherwise cooperate to prevent the same.

14. All equipment of any electrical or mechanical nature shall be placed by tenant in the Leased Premises in settings that will, to the maximum extent possible, absorb or prevent any vibration, noise and annoyance.

15. There shall not be used in any space, either by any tenant or others, any hand trucks except those equipped with rubber tires and rubber side guards.

16. The scheduling of tenant move-ins shall be before or after normal business hours and on weekends, subject to the reasonable discretion of Landlord.

17. The Building is a smoke-free Building. Smoking is strictly prohibited within the Building. Smoking shall only be allowed in areas designated as a smoking area by Landlord. Tenant and its employees, representatives, contractors or invitees shall not smoke within the Building or throw cigar or cigarette butts or other substances or litter of any kind in or about the Building, except in receptacles for that purpose. Landlord may, at its sole discretion, impose a charge against monthly rent of $50.00 per violation by tenant or any of its employees, representatives, contractors or invitees, of this smoking policy.

18. Tenants will insure that all doors are securely locked, and water faucets, electric fights and electric machinery are turned off before leaving the Building.

19. Tenant, its employees, customers, invitees and guests shall, when using the parking facilities in and around the Budding, observe and obey all signs regarding fire lanes and no-parking and driving speed zones and designated handicapped and visitor spaces, and when parking always park between the designated lines. Landlord reserves the right to tow away, at the expense of the owner, any vehicle which is improperly parked or parked in a no-parking zone or in a designated handicapped area, and any vehicle which is left in any parking lot in violation of the foregoing regulation. All vehicles shall be parked at the sole risk of the owner, and Landlord assumes no responsibility for any damage to or loss of vehicles.

20. Tenant shall be responsible for and cause the proper disposal of medical waste, including hypodermic needles, created by its employees.

21. No outside storage is permitted including without limitation the storage of trucks and other vehicles.

22. No tenant shall be allowed to conduct an auction from the Leased Premises without the prior written consent of Landlord.

It is Landlord’s desire to maintain in the Building and Common Areas the highest standard of dignity and good taste consistent with comfort and convenience for tenants. Any action or condition not meeting this high standard should be reported directly to Landlord. The Landlord reserves the right to make such other and further rules and regulations as in its judgment may from time to time be necessary for the safety, care and cleanliness of the Building and Common Areas, and for the preservation of good order therein.

EXHIBIT F

SPECIAL STIPULATIONS

1. LETTER OF CREDIT

Tenant agrees, in addition to and not In lieu of the Security Deposit, to deliver to Landlord upon execution of this Lease a dean, irrevocable letter of credit (the "Letter of Credit") established in Landlord's (and its successors' and assigns') favor in the amount of Twenty-Five Thousand and 00/100 Dollars ($25,000.00), issued by a federally insured banking or lending institution reasonably acceptable to Landlord and in other form and substance reasonably acceptable to Landlord. The Letter of Credit shall specifically provide for partial draws and shall by its terms be transferable by the beneficiary thereunder. Any transfer fees shall be payable by Tenant. If Tenant fails to make any payment of rent or other charges due to Landlord under the terms of this Lease, or otherwise defaults hereunder, beyond any applicable notice and cure period, Landlord, at Landlord's option, may make a demand for payment under the Letter of Credit in an amount equal to the amounts then due and owing to Landlord under this Lease. In the event that Landlord draws upon the Letter of Credit, Tenant shall present to Landlord a replacement Letter of Credit in the full Letter of Credit Amount satisfying all of the terms and conditions of this paragraph within ten (10) days after receipt of notice from Landlord of such draw. Tenant's failure to do so within such 10-day period will constitute a default hereunder (Tenant hereby waiving any additional notice and grace or cure period), and upon such default Landlord shall be entitled to immediately exercise all rights and remedies available to it hereunder, at law or in equity, Landlord's election to draw under the Latter of Credit and to hold the proceeds of the drawing under the Letter of Credit as a part of Tenant's Security Deposit shall not be deemed a cure of any default by Tenant hereunder and shall not relieve Tenant from its obligation to present to Landlord a replacement Letter of Credit which complies with the terms and conditions of this Lease. Tenant acknowledges that any proceeds of a draw made under the Letter of Credit and thereafter held as a part of Tenant's Security Deposit may be used by Landlord to cure or satisfy any obligation of Tenant hereunder as if such proceeds were instead proceeds of a draw made under a Letter of Credit that remained outstanding and in full force and effect at the time such amounts are applied by Landlord to cure or satisfy any such obligation of Tenant. Tenant hereby affirmatively disclaims any interest Tenant has, may have, claims to have, or may claim to have in any proceeds drawn by Landlord under the Letter of Credit and held in accordance with the terms hereof. Without limiting the generality of the foregoing, provided no event of Default by Tenant has occurred under the Lease at any time during the Lease Term, the value of the Letter of Credit will be reduced to Seventeen Thousand and 00/100 Dollars ($17,000.00) following the last day of the thirteenth (13m) full month of the Lease Term; to Nine Thousand and 00/100 Dollars ($9,000.00) following the last day of the twenty-fifth (25) full month of the Lease Term; and released following the end of the Lease Term.

2. POSSESSION OF PREMISES

Landlord and Tenant acknowledge and agree that Tenant has accepted and is in possession of the Leased Premises pursuant to that certain sublease by and between CCA Global Partners, Inc. (f/k/a Carpet Co-op of America Association) as sublessor and Tenant as sublessee

and dated _____, 2007 (the ‘Sublease). Tenant acknowledges and agrees that such possession of the Leased Premises by Tenant pursuant to the Sublease shall be deemed to satisfy Landlords obligation to deliver possession of the Premises under this Lease for all purposes hereunder. Tenant further acknowledges and agrees that any uncured default of Tenant as sublessee under the Sublease shall be deemed a Default of Tenant’s obligations under this Lease.

EXHIBIT 10.51

LANDLORD CONSENT TO SUBLEASE

Re: That certain Lease Agreement dated March 1, 2001 (the "Lease"), by and between Franklin Forest Investors, LLC (as successor-in-interest to Duke-Weeks Realty Limited Partnership) ("Landlord"), and CCA Global Partners, Inc. (f/k/a Carpet Co-op of America Association) ("Tenant") for premises known and numbered locally as 811 Livingston Court, Marietta, Georgia 30067 (the "Premises")

The undersigned Landlord hereby acknowledges that Tenant is the current tenant under the Lease. Landlord hereby consents to a sublease (the "Sublease") by Tenant, as sublessor, to SpineMedica Corp., a Florida corporation ("Sublessee"), as Sublessee, of a portion of the Premises that are the subject of the Lease (the "Subleased Premises"), as such Subleased Premises are more particularly described in the Sublease; *provided that*: (1) the Sublease is and remains subject and subordinate in all respects to the terms and conditions of the Lease; (2) Tenant is and shall remain primarily liable under the Lease as tenant under the Lease; (3) Sublessee shall not have and is not being given any right to holdover or continue to occupancy after the expiration or other termination of the term of the Lease, it being understood that any such expiration or other termination of the Lease shall automatically terminate the Sublease and all of Sublessee's rights and interests thereunder; (4) in the event that any claim, demand, cause of action, liability or other dispute by or through Sublessee exists (collectively, a "Sublessee Claim"), Tenant agrees to and shall and does hereby indemnify, defend and hold Landlord harmless from and against any and all such Sublessee Claims, including without limitation reasonable attorneys' fees and court costs arising out of or in connection with, or resulting from, any such Sublessee Claim; and (5) the form of such Sublease is as attached hereto as Exhibit A and incorporated herein by this reference and made a part hereof.

The foregoing is agreed to as of the 25th day of April, 2007.

FRANKLIN FOREST INVESTORS, LLC, a Delaware limited liability company

By: GEHS Funding II, L.L.C., a Delaware limited liability company
its sole member

By: High Street Equity Advisors II, LLC, a Massachusetts limited liability company
its manager

By: /s/ Dan Coughlin
Name: Dan Coughlin
Its: Authorized Member

READ, AGREED TO AND ACCEPTED BY TENANT THIS 9th DAY OF APRIL, 2008.
TENANT: CCA GLOBAL PARTNERS, INC.

By: /s/
Its: Vice President, Real Estate
Date: April 9, 2007

EXHIBIT A

FORM OF SUBLEASE
(to be attached)

SUBLEASE

THIS SUBLEASE AND AGREEMENT made this 9th day of April, 2007 by and between CCA Global Partners, Inc. (f/k/a Carpet Co-op of America Association), (hereinafter referred to and called Sublessor), and SpineMedica, Corp., a Florida corporation (hereinafter referred to and called Sublessee).

WHEREAS, Sublessor has heretofore entered into a Lease Indenture (Principal Lease) dated March 1, 2001 with Lessor named in Exhibit "A" attached hereto and incorporated by reference herein (Prime Lessor), whereby Prime Lessor leased to Sublessor the real estate described in Section 1 of the Principal Lease, known as 811 Livingston Court, Marietta, Georgia 30067 (the "Building") containing 20,780 rentable sq. ft. and listed in Exhibit "A" attached hereto and incorporated by reference herein.

WHEREAS, Sublessor desires to sublease a portion of the building containing 12,199 sq. ft. said real estate to Sublessee;

WHEREAS, this Sublease and Agreement is contingent upon Sublessor obtaining written consent from the Prime Lessor to sublease the Sublease Premises to Sublessee;

NOW, this Sublease and Agreement witnesseth that in consideration of their mutual covenants and agreements herein contained, and in consideration of the sum of One Dollar ($1.00) from Sublessee to Sublessor in hand paid, receipt of which is hereby acknowledged by Sublessor, the parties hereto agree as follows:

1. Sublessor hereby subleases and rents unto Sublessee, and Sublessee hereby subleases and rents from Sublessor, the portion of the real estate as referenced above covered by the Principal Lease for a period of one year four months years commencing April 1, 2007 and terminating July 31, 2008. Except as set forth herein, this Sublease is made upon and shall be subject to all of the terms, covenants and conditions of the Principal Lease, copies of which have been furnished to Sublessee by Sublessor, and the terms and covenants and conditions of which are hereby incorporated herein by reference. Notwithstanding the foregoing, the option to extend the Principal Lease contained in Exhibit "D" is not to be construed as part of the Principal lease. Sublessee hereby covenants and agrees to perform and observe and be bound by all of the terms, covenants, acknowledgements and conditions by or on the part of the Lessees under the Principal Lease from and after the date hereof, and to hold Sublessor harmless from and against any liabilities under or pursuant to the Principal Lease by reason of Sublessee's failure to fully comply with any and all of said duties, covenants and obligations of the Lessee under and pursuant thereto or by reason of Sublessee's conduct or management of the business conducted by Sublessee. Sublessee acknowledges that Sublessor does not, pursuant to this Sublease, covenant or agree to do or perform any obligations undertaken or assumed by the Lessor under the Principal Lease; Sublessor will, however, use its best efforts to obtain performance by Lessor under the Principal Lease.

This Sublease shall automatically terminate on the termination, cancellation or expiration of the Principal Lease between Lessee (Sublessor) and the Prime Lessor.

2. Sublessee may not assign or sublease his rights in or interest under this Sublease without the prior written consent of Sublessor.

3. The monthly rental of this Sublease shall be due and payable commencing June 1, 2007 and continuing thereafter on the 1st day of each month and required to be paid directly by Sublessee, it successor and assigns, to Sublessor. Monthly rental is as follows:

06/01/07 – 05/31/08	$5.00 per sq. ft.	$5,082.92
06/01/08 – 07/31/08	$5.13 per sq. ft.	$5,215.07

Sublessor, its successors or assigns, shall, pursuant to the terms of the Principal Lease, pay original rent reserved to the Prime Lessor, its heirs, executors or assigns, as the same shall have become due.

4. Effective with the commencement of this Sublease, Sublessee agrees to pay all Common Area Maintenance, Outside common Area Utilities, Real Estate Taxes and Insurance which may become due on the Sublease Premises during the term of this Sublease under the same terms and conditions as stated in the Principal Lease. The Common Area Maintenance, Outside Common Area Utilities, Real Estate Taxes and Insurance is currently $1.16 per sq. ft. ($1,179.24 per month). The “Controllable Expenses” as defined in the Principal Lease shall be limited to a seven percent (7%) per annum increase over the amount of the “Controllable Expenses” for the immediately preceding calendar year.

5. Sublessor shall pay all Utilities for the building and bill Sublessee monthly for their pro rata share. Sublessee’s prorate share will be based on 12,199 square feet out of the total 20,780 square feet. Sublessor shall provide Sublessee with copies of the utility bills with the invoice. Further Sublessee will pay its prorate share o f the HVAC maintenance contract on a quarterly basis. The current total quarterly payment for the HVAC maintenance contract is $738.00 and Sublessee’s pro-rata share shall be $433.28, subject to adjustment upon annual renewal of the contract.

6. In the event that (i) Sublessee shall be in default under any of the provisions of Paragraph 3 above or any of the other provisions of this Sublease, and shall continue to be in default after thirty (30) day’s written notice thereof from Sublessor; or (ii) a petition in bankruptcy be filed by or against Sublessee in any court of competent jurisdiction; or Sublessee be declared insolvent by any court of competent jurisdiction and a receiver of his property appointed, or Sublessee resort to an assignment of the assets for the benefit of his creditors’ then Sublessor shall have the right to terminate this Sublease and to take possession of the Subleased Premises.

7. Sublessee shall keep the interior of the Subleased. Premises in good condition and repair as stated in Section 7.01 of the Principal Lease. In accordance with Section 7.01 of the Principal Lease, Sublessor shall be responsible for the maintenance, repair and replacement of the HVAC systems of the building, including the Subleased Premises and Sublessee shall not he responsible for the cost of repairs and replacements exceeding $1,707.86 per year.

8. Sublessee agrees to obtain an appropriate business lease holders insurance policy for general liability and the contents of the facility. Sublessee shall deliver to Sublessor certificates of the insurers evidencing that proper and reasonable insurance has been obtained as required by Sublessor under the Principal Lease.

9. All agreements, covenants and conditions contained in this Sublease shall be binding upon and inure to the benefit of the parties hereto and their respective heirs, successors and assigns.

10. Sublessee shall take the Sublease Premises in “as is” condition. Sublessor, at its expense, shall construct a demising wall and other improvements necessary to demise the Sublease Premises from the balance of Sublessor’s space in the Building.

11. Sublessee shall have the right to use the existing wiring, cabling, furniture, equipment and work stations (the “FF&E”), with the exception of the FF&E located in the office designated to Sandy Mishkin, located in the Sublease Premises at no additional cost to Sublessee. Sublessee shall have the option to purchase existing “FF & E” upon expiration of the Sublease.

12. Sublessor shall provide Sublessee with three (3) parking spaces per 1,000 rentable square feet during the term of this Sublease at no additional cost to Sublessee.

13. Sublessee shall be allowed to locate their computer and phone equipment in the computer room currently used by Sublessor. Sublessee shall not use any of Sublessor’s equipment to connect to Sublessee’s equipment. Sublessor shall be allowed access to the Sublease Premises to access the computer room at all times as needed for repairs, maintenance, etc.

14. Sublessee shall deposit with Sublessor upon Sublease execution the sum of $12,524.32 to be applied as follows: (i) $6,262.16 to be applied to the first full months’ rent and (ii) $6,262.16 to be applied as a Security Deposit to be held by Sublessor; without liability for interest, as security for the faithful performance by Sublessee of all the terms of this Sublease by Sublessee to be observed and performed, it being expressly understood that this Security Deposit is not an advance payment of Rent or a measure of Sublessor’s damages in case of default by Sublessee. The Security Deposit shall not be mortgaged, assigned, transferred, or encumbered by Sublessee without the prior written consent of Sublessor and any such act on the part of Sublessee shall be without force and effect and shall not be binding upon Sublessor. Sublessor’s obligations with respect to the Security Deposit are those of a debtor and not trustee. Sublessor may maintain the Security Deposit separate and apart from Sublessor’s general funds or may commingle it with Sublessor’s general and other funds. Sublessor shall not be required to pay Sublessee interest on the Security Deposit.

IN WITNESS WHEREOF, Sublessor and Sublessee have duly executed this Sublease under seal on the day and year first above written.

Witness:

/s/

Sublessor: CCA Global Partners, Inc.

/s/ Ronnie Caesar

By: Ronnie Caesar

Its: Vice President, Real Estate

Witness:

/s/

Sublessee: SpineMedica, Corp.

/s/ Rebeccah Brown

By: Rebeccah Brown

Its: Vice President, Operations

LETTER OF CREDIT

Sublessee agrees, in addition to and not in lieu of the Security Deposit, to deliver to Sublessor upon execution of this Sublease a clean, irrevocable letter of credit (the "Letter of Credit") established in Sublessor's (and its successors' and assigns') favor in the amount of Twenty-Five Thousand and 00/100 Dollars ($25,000.00), issued by a federally insured banking or lending institution reasonably acceptable to Sublessor and in other form and substance reasonably acceptable to Sublessor. The Letter of Credit shall specifically provide for partial draws and shall by its terms be transferable by the beneficiary thereunder. Any transfer fees shall be payable by Sublessee. If Sublessee fails to make any payment of rent or other charges due to Sublessor under the terms of this Sublease or otherwise defaults hereunder, beyond any applicable notice and cure period, Sublessor, at Sublessor's option, may make a demand for payment under the Letter of Credit in an amount equal to the amounts then due and owing to Sublessor under this Sublease. In the event that Sublessor draws upon the Letter of Credit, Sublessee shall present to Sublessor a replacement Letter of Credit in the full letter of Credit Amount satisfying all of the terms and conditions of this paragraph within ten (10) days after receipt of notice from Sublessor such draw. Sublessee's failure to do so within such 10-day period will constitute a default hereunder (Sublessee waiving any additional notice and grace or cure period), and upon such default Sublessor shall be entitled to immediately exercise all rights and remedies available to it hereunder, at law or in equity. Sublessor's election to draw under the Letter of Credit and to hold the proceeds of the drawing under the Letter of Credit as a part of Sublessee's Security Deposit shall not be deemed a cure of any default by Sublessee hereunder and shall not relieve Sublessee from its obligation to present to Sublessor a replacement Letter of Credit, which complies with the terms and conditions of this Sublease. Sublessee acknowledges that any proceeds of a draw made under the Letter of Credit and thereafter held as a part of Sublessee's Security Deposit may be used by Sublessor to cure or satisfy any obligation of Sublessee hereunder as if such proceeds were instead proceeds of a draw made under a Letter of Credit that remained outstanding and in full force and effect at the time such amounts are applied by Sublessor to cure or satisfy any such obligation of Sublessee. Sublessee hereby affirmatively disclaims any interest Sublessee has, may have, claims to have, or may claim to have in any proceeds drawn by Sublessor under the Letter of Credit and held in accordance with the terms hereof. This Letter of Credit will expire upon final payment of all debts due to Sublessor, including but not limited to the amounts set forth in this Sublease Agreement as well as all annual reconciliation billings pursuant to the Principal Lease submitted to Sublessor by Prime Lessor.

STATE OF GEORGIA
COUNTY OF COBB

I the undersigned authority, a Notary Public in and for said County in said State, hereby certify that Ronnie Caesar, Vice President, Real Estate, whose name(s) are signed to the foregoing lease, and who are know to me, have acknowledged before me this day that, being informed of the contents of said instrument, they, as such officers and with full authority, executed the same voluntarily for and as the act of said company.

GIVEN under my hand and official seal on this 9th day of April, 2007.

/s/ Judi Grant
Notary Public

(SEAL)

My Commission Expires: 2/19/10

STATE OF GEORGIA
COUNTY OF COBB

I the undersigned authority, a Notary Public in and for said County in said State, hereby certify that Rebeccah Brown, Vice President, Operations, whose name(s) are signed to the foregoing lease, and who are know to me, have acknowledged before me this day that, being informed of the contents of said instrument, they, as such officers and with full authority, executed the same voluntarily for and as the act of said company.

GIVEN under my hand and official seal on this 9th day of April, 2007.

/s/ Judi Grant
Notary Public

(SEAL)

My Commission Expires: 2/19/10

April 5, 2007

CCA Global Partners, Inc.
811 Livingston Court
Marietta, Georgia 30067

Gentlemen:

We hereby establish our Irrevocable Standby Letter of Credit in favor of CCA Global Partners, Inc. f/k/a Carpet Co-op of America Association (Beneficiary) for the account of SpineMedica, Corp. up to an aggregate amount Of Twenty Five Thousand Dollars and 00/100 Dollars ($25,000) available by your sight draft payable at Security Bank of North Fulton (Issuing Bank).

Sight drafts up to the aggregate amount of the Letter of Credit, payable to the Beneficiary, and drawn on Security Bank of North Fulton will be paid when accompanied by a statement signed by an authorized agent of the Beneficiary that the amount of the draft represents amounts due and payable to the Beneficiary under the terms of a Sublease Agreement on 811 Livingston Court, Marietta, Georgia. The statement is to further warrant that the amounts being drawn are owed beyond any applicable notice and cure period.

This Letter of Credit is Transferable upon request by the Beneficiary and notice to the Bank.

Drafts must be drawn and presented at our offices at 2380 Old Milton Parkway, Alpharetta, Georgia 30004, no later than April 15, 2009. Each draft must state that it is drawn under our Letter of Credit No. 0012. Proceeds of the draft will be remitted per the Beneficiary's instructions with any special handling costs, such as wire fees at the Beneficiary's expense.

Unless otherwise expressly stated, this credit is subject to the uniform customs and practices for commercial documentary credits fixed by Brochure 500 of the International Chamber of Commerce.

We hereby agree with the drawers, endorsers and bona fide holders of all sight drafts drawn under and in compliance with the terms of this credit that such drafts will be duly honored upon proper presentation.

Yours very truly,

/s/ Stephen L. Stillman

Stephen L. Stillman
Senior Vice President

Exhibit 10.52

THIS WARRANT MAY NOT BE SOLD, TRANSFERRED OR OTHERWISE DISPOSED OF EXCEPT AS SPECIFIED IN SECTION 13 HEREOF. NEITHER THE RIGHTS REPRESENTED BY THIS WARRANT NOR THE SHARES ISSUABLE UPON THE EXERCISE HEREOF HAVE BEEN REGISTERED FOR OFFER OR SALE UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR APPLICABLE STATE LAW. SUCH RIGHTS AND SHARES MAY NOT BE SOLD OR OFFERED FOR SALE IN WHOLE OR IN PART EXCEPT IN ACCORDANCE WITH THE PROVISIONS OF SECTION 13 HEREOF.

No._____ Date: _____

Warrant to Purchase Common Stock

_____, a Florida corporation (the "Company"), hereby certifies that _____, the registered holder hereof, or its permitted assigns ("Holder"), said Holder is entitled, subject to the terms set forth below, to purchase from the Company upon surrender of this warrant (the "Warrant"), at any time or times on or after the Exercise Date hereof but not after 5:00 P.M. (Eastern Standard Time) on the Expiration Date (as defined herein), all or any part of _____ (_____) shares, as adjusted pursuant to this Warrant (the "Warrant Shares"), of fully paid and nonassessable Common Stock (as defined herein) of the Company by payment of the applicable aggregate Warrant Exercise Price (as defined herein) in lawful money of the United States.

1. Definitions. The following words and terms as used in this Warrant shall have the following meanings:

(a) "Assignment Form" shall have the meaning given to such term in Section 13(h) of this Warrant.

(b) "Common Stock" means (i) the Company's common stock and (ii) any capital stock resulting from a reclassification of such "Common Stock."

(c) "Company" means _____, a Florida corporation.

(d) "Convertible Securities" means any securities issued by the Company which are convertible into or exchangeable for, directly or indirectly, shares of Common Stock.

(e) "Effective Date" means the date of this Warrant shown above on the face hereof.

(f) "Exercise Date" means any date after the Effective Date on which notice of exercise hereof is given by Holder.

(g) "Expiration Date" means the date which is five (5) years after the Effective Date.

(h) “Holder” shall have that meaning given to such term in the introductory paragraph of this Warrant.

(i) “Market Price” means the fair market value of one share of Common Stock” determined as follows: the higher of (A) the book value thereof, as determined by any firm of independent public accountants of recognized standing selected by the Board of Directors, as at the last day as of which such determination shall have been made, or (B) the fair value thereof determined in good faith by the Board of Directors as of the date which is within 15 days of the date as of which the determination is to be made (in determining the fair value thereof~ the Board of Directors shall consider stock market valuations and price to earnings ratios of comparable companies in similar industries.

(j) “Registration Expenses” shall mean all expenses incurred by the Company in connection with the public offering of its securities, including, without limitation, all registration and filing fees and printing expenses, except for the Selling Expenses (as defined below).

(k) “Registration Statement” shall mean a registration statement on Form S-1 or Form S-3 filed by Company with the SEC for a public offering and sale of securities of Company.

(l) “SEC” means the Securities and Exchange Commission.

(m) “Securities Act” means the Securities Act of 1933, as amended.

(n) “Selling Expenses” shall mean all underwriting discounts and selling commissions applicable to the sale of Warrant Shares, as well as all expenses incurred by the Company in connection with the offer and/or sale of the Warrant Shares which, but for the sale of such securities, would not otherwise have been incurred, including, without limitation, all registration and filing fees and printing expenses, as well as related attorneys’ fees, which are incurred as a result of a request by the Holder pursuant to any of Sections 14(e)(iii), l4(e)(iv) and 1 4(e)(v) herein.

(o) “Subscription Notice” shall have that meaning given to such term in Section 2(a) of this Warrant.

(p) “Warrant” shall have that meaning given to such term in the introductory paragraph of this document.

(q) “Warrant Exercise Price” shall initially be $__ per share and shall be adjusted and readjusted from time to time as provided in this Warrant

(r) “Warrant Shares” shall have that meaning given to such term in the introductory paragraph of this Warrant.

(s) Other Definitional Provisions.

(i) Except as otherwise specified herein, all references herein (A) to any person other than the Company, shall be deemed to include such person's successors and permitted assigns, (B) to the Company shall be deemed to include the Company's successors and (C) to any applicable law defined or referred to herein, shall be deemed references to such applicable law as the same may have been or may be amended or supplemented from time to time.

(ii) When used in this Warrant, the words "herein," "hereof," and "hereunder," and words of similar import, shall refer to this Warrant as a whole and not to any provision of this Warrant, and the words "Section," "Schedule," and "Exhibit" shall refer to Sections of, and Schedules and Exhibits to, this Warrant unless otherwise specified.

(iii) Whenever the context so requires the neuter gender includes the masculine or feminine, and the singular number includes the plural, and vice versa.

2. Exercise of Warrant.

(a) Subject to the terms and conditions hereof, this Warrant may be exercised in whole or in part, at any time during normal business hours on or after the Exercise Date and prior to 5:00 p.m. (Eastern Standard Time) on the Expiration Date. The rights represented by this Warrant may be exercised by the holder hereof then registered on the books of the Company, in whole or from time to time in part (except that this Warrant shall not be exercisable as to a fractional share), by: (i) delivery of a written notice, in the form of the subscription notice attached as Exhibit A hereto (the "Subscription Notice"), of such holder's election to exercise this Warrant, which notice shall specify the number of Warrant Shares to be purchased; (ii) payment to the Company of an amount equal to the Warrant Exercise Price multiplied by the number of Warrant Shares as to which the Warrant is being exercised (plus any applicable issue or transfer taxes) in cash, by wire transfer or by certified or official bank check; and (iii) the surrender of this Warrant, properly endorsed, at the principal office of the Company in Destin, Florida (or at such other agency or office of the Company as the Company may designate by notice to the Holder); provided, that if such Warrant Shares are to be issued in any name other than that of the Holder, such issuance shall be deemed a transfer and the provisions of Section 13 shall be applicable. In the event of any exercise of the rights represented by this Warrant, a certificate or certificates for the Warrant Shares so purchased, registered in the name of, or as directed by, the Holder, shall be delivered to, or as directed by the Holder within a reasonable time, not exceeding 15 days after the date on which such rights shall have been so exercised.

(b) Unless the rights represented by this Warrant shall have expired or have been fully exercised, the Company shall issue, within such 15 day period, a new Warrant identical in all respects to the Warrant exercised except (x) such new Warrant shall represent rights to purchase the number of Warrant Shares purchasable immediately prior to such exercise under the warrant exercised, less the number of Warrant Shares with respect to which such original Warrant was exercised, and (y) the Warrant Exercise Price thereof shall be, subject to

further adjustment as provided in this Warrant, the Warrant Exercise Price of the Warrant exercised. The person in whose name any certificate for Warrant Shares is issued upon exercise of this Warrant shall for all purposes be deemed to have become the holder of record of such Warrant Shares immediately prior to the close of business on the date on which the Warrant was surrendered and payment of the amount due in respect of such exercise and any applicable taxes was made, irrespective of the date of delivery of such share certificate, except that, if the date of such surrender and payment is a date when the stock transfer books of the Company are properly closed, such person shall be deemed to have become the holder of such Warrant Shares at the opening of business on the next succeeding date on which the stock transfer books are open.

(c) In lieu of the Holder exercising this Warrant (or any portion hereof) for cash, it may, in connection with such exercise, elect to satisfy the Warrant Exercise Price by exchanging solely (x) this Warrant (or such portion hereof) for (y) that number of Warrant Shares equal to the product of (i) the number of shares of Convertible Securities issuable upon such exercise of the Warrant (or, if only a portion of this Warrant is being exercised, issuable upon the exercise of such portion) for cash multiplied by (ii) a fraction, (A) the numerator of which is the Market Price per share of the Common Stock at the time of such exercise minus the Warrant Exercise Price per share of the Convertible Securities at the time of such exercise, and (B) the denominator of which is the Market Price per share of the Common Stock at the time of such exercise, such number of shares so issuable upon such exercise to be rounded up or down to the nearest whole number of Warrant Shares.

3. Covenants as to Common Stock.

(a) The Company covenants and agrees that all Warrant Shares which may be issued upon the exercise of the rights represented by this Warrant will, upon issuance, be validly issued, fully paid and nonassessable. The Company further covenants and agrees that during the period within which the rights represented by this Warrant may be exercised, the Company will at all times have authorized and reserved a sufficient number of shares of Common Stock to provide for the exercise of the rights then represented by this Warrant and that the par value of said shares will at all times be less than or equal to the applicable Warrant Exercise Price.

(b) If any shares of Common Stock reserved or to be reserved to provide for the exercise of the rights then represented by this Warrant require registration with or approval of any governmental authority under any federal or state law before such shares may be validly issued to the Holder, then the Company covenants that it will in good faith and as expeditiously as possible endeavor to secure such registration or approval, as the case may be.

4. Adjustment of Warrant Exercise Price Upon Stock Splits, Dividends, Distributions and Combinations; and Adjustment of Number of Shares.

(a) In case the Company shall at any time split or subdivide its outstanding shares of Common Stock into a greater number of shares or issue a stock dividend (including any distribution of stock without consideration) or make a distribution with respect to outstanding shares of Common Stock or Convertible Securities payable in Common Stock or in Convertible Securities, the Warrant Exercise Price in effect immediately prior to such subdivision or stock

dividend or distribution shall be proportionately reduced and conversely, in case the outstanding shares of Common Stock of the Company shall be combined into a smaller number of shares, the Warrant Exercise Price in effect immediately prior to such combination shall be proportionately increased, in each case, by multiplying the then effective Warrant Exercise Price by a fraction, the numerator of which shall be the total number of shares of Common Stock outstanding immediately prior to such subdivision, stock dividend, distribution or combination (determined on a fully diluted basis), and the denominator of which shall be the total number of shares of Common Stock, immediately after such subdivision, stock dividend, distribution or combination (determined on a fully diluted basis), and the product so obtained shall thereafter be the Warrant Exercise Price. For purposes of this Warrant, "on a fully diluted basis" means that all issued and outstanding capital stock of the Company, including all Convertible Securities, and all outstanding options and warrants, whether or not vested, shall be taken into account.

(b) Upon each adjustment of the Warrant Exercise Price as provided above in this Section 4, the Holder shall thereafter be entitled to purchase, at the Warrant Exercise Price resulting from such adjustment, the number of shares (calculated to the nearest tenth of a share) obtained by multiplying the Warrant Exercise Price in effect immediately prior to such adjustment by the number of shares purchasable pursuant hereto immediately prior to such adjustment and dividing the product thereof by the Warrant Exercise Price immediately after such adjustment.

5. Reorganization, Reclassification, Etc. In case of any capital reorganization, or of any reclassification of the capital stock of the Company (other than a change in par value or from par value to no par value or from no par value to par value or as a result of a split-up or combination) or in case of the consolidation or merger of the Company with or into any other corporation (other than a consolidation or merger in which the Company is the continuing corporation and which does not result in the Common Stock being changed into or exchanged for stock or other securities or property of any other person), or of the sale of the properties and assets of the Company as, or substantially as, an entirety to any other corporation, this Warrant shall, after such capital reorganization, reclassification of capital stock, consolidation, merger or sale, entitle the Holder hereof to purchase the kind and number of shares of stock or other securities or property of the Company or of the corporation resulting from such consolidation or surviving such merger or to which such sale shall be made, as the case may be, to which the holder hereof would have been entitled if he had held the Common Stock issuable upon the exercise hereof immediately prior to such capital reorganization, reclassification of capital stock, consolidation, merger or sale, and, in any such case, appropriate provision shall be made with respect to the rights and interests of the holder of this Warrant to the end that the provisions thereof (including without limitation provisions for adjustment of the Warrant Exercise Price and of the number of shares purchasable upon the exercise of this Warrant) shall thereafter be applicable, as nearly as may be in relation to any shares of stock, securities, or assets thereafter deliverable upon the exercise of the rights represented hereby. The Company shall not effect any such consolidation, merger or sale, unless prior to or simultaneously with the consummation thereof the successor corporation (if other than the Company) resulting from such consolidation or merger of the corporation purchasing such assets shall assume by written instrument executed and mailed or delivered to the registered holder hereof at the address of such holder appearing on the books of the Company, the obligation to deliver to such holder such shares of stock,

securities or assets as, in accordance with the foregoing provisions, such holder may be entitled to purchase.

6. Notice of Adjustment of Warrant Exercise Price. Upon any adjustment of the Warrant Exercise Price, then the Company shall give notice thereof to the Holder of this Warrant, which notice shall state the Warrant Exercise Price in effect after such adjustment and the increase, or decrease, if any, in the number of Warrant Shares purchasable at the Warrant Exercise Price upon the exercise of this Warrant, setting forth in reasonable detail the method of calculation and the facts upon which such calculation is based.

7. Computation of Adjustments. Upon each computation of an adjustment in the Warrant Exercise Price and the number of shares which may be subscribed for and purchased upon exercise of this Warrant, the Warrant Exercise Price shall be computed to the nearest cent (i.e. fraction of .5 of a cent, or greater, shall be rounded to the next highest cent) and the number of shares which may be subscribed for and purchased upon exercise of this Warrant shall be calculated to the nearest whole share (i.e. fractions of less than one half of a share shall be disregarded and fractions of one half of a share, or greater, shall be treated as being a whole share). No such adjustment shall be made however, if the change in the Warrant Exercise Price would be less than $.001 per share, but any such lesser adjustment shall be made (i) at the time and together with the next subsequent adjustment which, together with any adjustments carried forward, shall amount to $.001 per share or more, or (ii) if earlier, upon the third anniversary of the event for which such adjustment is required.

8. Notice of Certain Events. In case at any time:

(a) the Company shall pay any dividend upon, or make any distribution in respect of, its Common Stock;

(b) the Company shall propose to register any of its Common Stock under the Securities Act in connection with a public offering of such Common Stock (other than with respect to a registration statement tiled on Form S-8 or such other similar form then in effect under the Securities Act);

(c) the Company shall offer for subscription pro rata to the holders of its Common Stock any additional shares of stock of any class or other rights;

(d) there shall be any capital reorganization, or reclassification of the capital stock, of the Company, or consolidation or merger of the Company with, or sale of all or substantially all of its assets to, another corporation; or

(e) there shall be a voluntary or involuntary dissolution, liquidation or winding up of the Company;

then, in one or more of said cases, the Company shall give notice to the registered holder of this Warrant of the date on which (i) the books of the Company shall close or a record shall be taken for such dividend, distribution or subscription rights, or (ii) such reorganization, reclassification, consolidation, merger, sale, dissolution, liquidation or winding up shall take place, as the case

may be. Such notice shall be given not less than ten (10) days prior to the record date or the date on which the transfer books of the Company are to be closed in respect thereto in the case of an action specified in clause (i) and at least ten (10) days prior to the action in question in the case of an action specified in clause (ii).

9. No Change in Warrant Terms on Adjustment. Irrespective of any adjustment in the Warrant Exercise Price or the number of shares of Common Stock issuable upon exercise hereof, this Warrant, whether theretofore or thereafter issued or reissued, may continue to express the same price and number of shares as are stated herein and the Warrant Exercise Price and such number of shares specified herein shall be deemed to have been so adjusted.

10. Taxes. The Company shall not be required to pay any tax or taxes attributable to the initial issuance of the Warrant Shares or any transfer involved in the issue or delivery of any certificates for Warrant Shares in a name other than that of the registered holder hereof or upon any transfer of this Warrant.

11. Warrant Holder Not Deemed a Shareholder. No holder, as such, of this Warrant shall be entitled to vote or receive dividends or be deemed the holder of shares of the Company for any purpose, nor shall anything contained in this Warrant be construed to confer upon the holder hereof, as such, any of the rights of a shareholder of the Company or any right to vote, give or withhold consent to any corporate action (whether any reorganization, issue of stock, reclassification of stock, consolidation, merger, conveyance or otherwise), receive notice of meetings, receive dividends or subscription rights, or otherwise, prior to the issuance of record to the holder of this Warrant of the Warrant Shares which he is then entitled to receive upon the due exercise of this Warrant.

12. No Limitation on Corporate Action. No provisions of this Warrant and no right or option granted or conferred hereunder shall in any way limit, affect or abridge the exercise by the Company of any of its corporate rights or powers to recapitalize, amend its Articles of Incorporation, reorganize, consolidate or merge with or into another corporation, or to transfer all or any part of its property or assets, or the exercise of any other of its corporate rights and powers.

13. Transfer; Opinions of Counsel; Restrictive Legends. To the extent applicable, each certificate or other document evidencing any of the Warrant Shares shall be endorsed with the legends set forth below, and Holder covenants that, except to the extent such restrictions are waived by the Company, Holder shall not transfer the Warrant Shares without complying with the restrictions on transfer described in the legends endorsed thereon;

(a) The following legend under the Securities Act:

"THE SECURITIES REPRESENTED HEREBY HAVE NOT BEEN REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED, AND MAY NOT BE SOLD, TRANSFERRED, ASSIGNED, PLEDGED, OR HYPOTHECATED ABSENT AN EFFECTIVE REGISTRATION THEREOF UNDER SUCH ACT UNLESS THE COMPANY

HAS RECEIVED AN OPINION OF COUNSEL, REASONABLY SATISFACTORY TO THE COMPANY AND ITS COUNSEL, THAT SUCH REGISTRATION IS NOT REQUIRED."

(b) If required by the authorities of any state in connection with the issuance or sale of the Warrant Shares, the legend required by such state authority.

(c) The Company shall not be required (i) to transfer on its books either this Warrant or any Warrant Shares which shall have been transferred in violation of any of the provisions set forth in this Section 13, or (ii) to treat as owner of such Warrant Shares or to accord the right to vote as such owner or to pay dividends to any transferee to whom such Warrant Shares shall have been so transferred.

(d) Any legend endorsed on a certificate pursuant to subsection (a) or (b) of this Section 13 shall be removed (i) if the Warrant Shares represented by such certificate shall have been effectively registered under the Securities Act or otherwise lawfully sold in a public transaction, or (ii) if the holder of such Warrant Shares shall have provided the Company with an opinion from counsel, in form and substance reasonably acceptable to the Company and from attorneys reasonably acceptable to the Company, stating that a public sale, transfer or assignment of the Warrant or the Warrant Shares may be made without registration.

(e) Any legend endorsed on a certificate pursuant to subsection (b) of this Section 13 shall be removed if the Company receives an order of the appropriate state authority authorizing such removal or if the holder of the Warrant or the Warrant Shares provides the Company with an opinion of counsel, in form and substance reasonably acceptable to the Company and from attorneys reasonably acceptable to the Company, stating that such state legend may be removed.

(f) Without in any way limiting the representations set forth above, Holder further agrees not to make any disposition of all or any portion of the Warrant at any time other than to an affiliate of the Holder; provided, however, that such affiliate transferee agrees in writing to be subject to the terms of this Section 13. In addition, the Holder agrees not to make any disposition of the all or any portion of the Warrant Shares unless:

(i) There is then in effect a registration statement under the Securities Act covering such proposed disposition and such disposition is made in accordance with such registration statement; or

(ii) Holder shall have notified the Company of the proposed disposition and shall have furnished the Company with a detailed statement of the circumstances surrounding the proposed disposition, and, if requested by the Company, (A) Holder shall have furnished the Company with an opinion of counsel, reasonably satisfactory to the Company, that such disposition will not require registration of the Warrant or any Warrant Shares under the Securities Act and (B) the transferee shall have furnished to the Company its agreement to abide by the restrictions on transfer set forth herein as if it were a purchaser hereunder.

(g) Notwithstanding the other provisions of this Section 13, no such registration statement or opinion of counsel shall be required for any transfer by a Holder, (i) if it is a partnership or a corporation, to a partner or pro rata to its equity holder(s) of such Holder (or a third party duly authorized to act on behalf of such Holder or its partners or equity holders), or (ii) if he or she is an individual, to members of such individual's family for estate planning purposes; provided, however, that the transferee agrees in writing to be subject to the terms of this Section 13.

(h) Upon delivery of the foregoing opinion of counsel (with respect to a transfer of the Warrant Shares) and the surrender of this Warrant to the Company at its principal office, together with (i) the assignment form annexed hereto as Exhibit B (the "Assignment Form") duly executed and (ii) funds sufficient to pay any transfer tax, the Company shall, if it determines such transfer is permitted by the terms of this Warrant, without additional charge, execute and deliver a new Warrant in the name of the assignee named in such instrument of assignment and this Warrant shall promptly be cancelled.

14. Piggyback Registration Rights. The Holder shall be entitled to incidental registration rights as follows:

(a) Company's Obligations. If at any time or from time to time, but prior to the expiration of one year from the effective date of this Warrant, Company shall determine to register any of its common stock, for its own account or for the account of any of its shareholders (other than the Holder), other than a registration relating solely to employee benefit plans, or a registration relating solely to an SEC Rule 145 transaction or any Rule adopted by the SEC in substitution therefore or in amendment thereto, or a registration on any registration form which does not include substantially the same information as would be required to be included in a Registration Statement covering the sale of Warrant Shares, Company will:

(i) promptly give to the Holder written notice thereof (which shall include a list of the jurisdictions in which Company intends to attempt to qualify such securities under the applicable Blue Sky or other state securities laws); and

(ii) include in such registration (and any related qualification under Blue Sky laws or other compliance), and in any underwriting involved therein, all of the Warrant Shares specified in a written request from the Holder, received by Company within twenty (20) days after giving such written notice, subject to the limitations set forth in Section 14(b).

(b) Underwritten Public Offering. If the registration of which Company gives notice is for a registered public offering involving an underwritten public offering, Company shall so advise the Holder as a part of the written notice given pursuant to Section 14(a)(i). In such event the Warrant Shares change from being Common Stock to be the Company's Common Stock. The right of the Holder to registration pursuant to this Section 14 shall be conditioned upon the Holder's participation in such underwritten public offering and the inclusion of the Warrant Shares in the underwritten public offering to the extent provided herein. If the Holder proposes to distribute the Warrant Shares through such underwritten public offering, the Holder

shall (together with Company) enter into an underwriting agreement in customary form with the underwriter or underwriters selected for such underwritten public offering by Company. Notwithstanding any other provision of this Section 14, if a determination is made by the underwriter or underwriters that the inclusion of the Warrant Shares adversely affects their ability to market or sell the shares, then no Warrant Shares are required hereby to be included in the contemplated sale. If the terms of any such underwritten public offering differ materially from the terms (including range of offering price) previously communicated to the Holder, the Holder may elect to withdraw therefrom by written notice to Company and the underwriter, which notice, to be effective, must be received by Company at least two (2) business days before the anticipated effective date of the Registration Statement. The Warrant Shares so withdrawn from such underwritten public offering shall also be withdrawn from such registration. In the event that the contemplated sale does not involve an underwritten public offering and a determination that the inclusion of the Warrant Shares adversely affects the marketing of the shares shall be made by the Board of Directors of Company in its good faith discretion, then no Warrant Shares are required hereby to be included in the contemplated sale.

(c) Company's Withdrawal Rights. Company may at any time withdraw or abandon any Registration Statement which triggers the provisions of this Section 14 without any liability to the Holder.

(d) Expenses of Registration. All Registration Expenses incurred in connection with any registration, qualification and compliance shall be borne by Company, including the reasonable attorneys' fees for one special counsel to represent all selling shareholders. Notwithstanding the foregoing, the Holder shall bear all underwriting discounts and commissions and any transfer taxes incurred in connection with the sale of the Warrant Shares.

(e) Registration Procedures. In the case of each registration effected by Company pursuant to this Warrant, Company will keep the Holder advised in writing as to the initiation of each registration, qualification and compliance and as to the completion thereof Company will:

(i) prepare and file with the SEC a Registration Statement with respect to such Warrant Shares, and use reasonable efforts in good faith to cause such Registration Statement to become and remain effective as provided herein;

(ii) prepare and file with the SEC such amendments and supplements to such Registration Statement and the prospectus included in such Registration Statement as may be necessary or advisable to comply in all material respects with the provisions of the Securities Act with respect to the disposition of all securities covered by such Registration Statement or as may be necessary to keep such Registration Statement effective and current, but for no longer than six (6) months subsequent to the effective date of such registration;

(iii) furnish to the Holder such number of copies of such Registration Statement, each amendment and supplement thereto (in each case including all exhibits

thereto), the prospectus included in such Registration Statement (including each preliminary prospectus), and such other documents as the Holder may reasonably request in order to facilitate the disposition of the Warrant Shares held by the Holder;

(iv) enter into such customary agreements and take all such other action in connection therewith as the Holder may reasonably request in order to expedite or facilitate the disposition of the Warrant Shares; and

(v) use reasonable efforts in good faith to register and qualify the Warrant Shares covered by such Registration Statement under such securities or Blue Sky laws of such jurisdictions as the Holder shall reasonably request and do any and all such other acts and things as may be reasonably necessary or advisable to enable the Holder to consummate the disposition in such jurisdictions of the Warrant Shares held by the Holder; provided, however that Company shall not be required in connection therewith to qualify to do business or file a general consent to service of process in any such jurisdiction nor shall Company be required to take any position or change in accounting methods in order to effect such registration if the Board of Directors determines in good faith that the same would be materially detrimental to Company; and

Notwithstanding the foregoing provisions of this Section: (1) the Holder will not (until further notice) effect sales thereof after receipt of electronic, facsimile or written notice from Company to suspend sales to permit Company to correct or update such Registration Statement or prospectus; but the obligations of Company with respect to maintaining any Registration Statement current and effective shall be extended by a period of days equal to the period such suspension is in effect; and (2) at the end of any period during which Company is obligated to keep any Registration Statement current and effective as provided by this Section (and any extensions therefore required by the preceding paragraph (i) of this Section), the Holder shall discontinue sales of shares pursuant to such Registration Statement upon notice from Company of its intention to remove from registration the shares covered by such Registration Statement which remain unsold, and the Holder shall notify Company of the number of shares registered which remain unsold promptly after receipt of such notice from Company.

(f) Information by the Holder. If the Holder includes the Warrant Shares in a registration, it shall furnish to Company in writing such information regarding itself and the distribution proposed by the Holder as Company may reasonably request in writing and as shall be required in connection with any registration, qualification or compliance referred to in this Warrant.

(g) Rule 144 Reporting. With a view to making available the benefits of certain rules and regulations of the SEC which may at any time permit the sale of Company's capital stock to the public without registration, Company agrees to use reasonable efforts to file with the SEC in a timely manner all reports and other documents required of Company under the Securities Act and the Exchange Act.

(h) Rule 144 Sales. Notwithstanding anything contained in this Section 14 to the contrary, the Holder shall not have any registration rights pursuant to this Section if Company

obtains an opinion of its counsel, that the Holder's Warrant Shares may be sold at such time pursuant to Rule 144 under the Securities Act.

15. Lost, Stolen, Mutilated or Destroyed Warrant. If this Warrant is lost, stolen, mutilated or destroyed, the Company shall, on such terms as to indemnity or otherwise as it may in its discretion impose (except in the event of loss, theft, mutilation or destruction while this Warrant is in possession of the Company's Escrow Agent, in which events the Company shall be solely responsible) (which shall, in the case of a mutilated Warrant, include the surrender thereof), issue a new Warrant of like denomination and tenor as the Warrant so lost, stolen, mutilated or destroyed. Any such new Warrant shall constitute an original contractual obligation of the Company, whether or not the allegedly lost, stolen, mutilated or destroyed Warrant shall be at any time enforceable by anyone.

16. Representation of Holder. The Holder, by the acceptance hereof, represents that it is acquiring this Warrant, and the Warrant Shares, for its own account, for investment purposes, and not with a present view either to sell, distribute, or transfer, or to offer for sale, distribution, or transfer, any of the Warrant or the Warrant Shares, or any other securities issuable upon the exercise thereof.

17. Restricted Securities. The Holder understands that the Warrant and the Warrant Shares issuable upon exercise of the Warrant, will not be registered at the time of their issuance under the Securities Act for the reason that the sale provided for in this Warrant is exempt pursuant to Section 4(2) of the Securities Act based on the representations of the Holder set forth herein. The Warrant Holder represents that it is experienced in evaluating companies such as the Company, has such knowledge and experience in financial and business matters as to be capable of evaluating the merits and risks of its investment and has the ability to suffer the total loss of the investment. The Holder further represents that it has had the opportunity to ask questions of and receive answers from the Company concerning the terms and conditions of the Warrant, the business of the Company, and to obtain additional information to such Holder's satisfaction. The Holder is an "Accredited Investor" within the meaning of Rule 501 of Regulation D under the Securities Act, as presently in effect.

18. Notices. All Notices, requests and other communications that the Holder or the Company is required or elects to give hereunder shall be in writing and shall be deemed to have been given (a) upon personal delivery thereof, including by appropriate courier service, five (5) days after delivery to the courier or, if earlier, upon delivery against a signed receipt therefore or (b) upon transmission by facsimile or telecopier, which transmission is confirmed, in either case addressed to the party to be notified at the address set forth below or at such other address as such party shall have notified the other parties hereto, by notice given in conformity with this Section 18.

If to the Company:

_____

_____

If to the Holder:

_____

_____

19. Miscellaneous. This Warrant and any term hereof may be changed, waived, discharged, or terminated only by an instrument in writing signed by the party or holder hereof against which enforcement of such change, waiver, discharge or termination is sought. The headings in this Warrant are for purposes of reference only and shall not limit or otherwise affect the meaning hereof.

20. Date. The Effective Date of this Warrant is _____. This Warrant, in all events, shall be wholly void and of no effect after 5:00 p.m. (Eastern Standard Time) on the Expiration Date, except that notwithstanding any other provisions hereof, the provisions of Section 13 shall continue in full force and effect after such date as to any Warrant Shares or other securities issued upon the exercise of this Warrant.

21. Severability. If any provision of this Warrant is held by a court of competent jurisdiction to be invalid, void or unenforceable, the remaining provisions shall nevertheless continue in full force and effect without being impaired or invalidated in any way and shall be construed in accordance with the purposes and tenor and effect of this Warrant.

22. Governing Law. This Warrant shall be governed by and construed and enforced in accordance with the laws of the State of _____, without reference to its conflicts of law principles.

_____

_____

John C. Thomas
Chief Financial Officer

EXHIBIT A TO
WARRANT

SUBSCRIPTION NOTICE

TO BE EXECUTED BY THE REGISTERED HOLDER IF SUCH REGISTERED HOLDER DESIRES TO EXERCISE THIS WARRANT

The undersigned hereby exercises the right to purchase Warrant Shares covered by this Warrant according to the conditions thereof and herewith [makes payment of $_____, the aggregate Warrant Exercise Price of such Warrant Shares in full] [tenders solely this Warrant, or applicable portion hereof, in full satisfaction of the Warrant Exercise Price upon the terms and conditions set forth herein.]

INSTRUCTIONS FOR REGISTRATION OF STOCK

Name _____
(Please typewrite or print in block letters)

Address _____

Holder Name:

By: _____
Name:
Title:

[Net] Number of Warrant Shares Being Purchased _____

Dated: _____, 20___

EXHIBIT B TO
WARRANT

ASSIGNMENT FORM

FOR VALUE RECEIVED, _____ hereby

sells, assigns and transfers unto

Name _____
(Please typewrite or print in block letters)

Address _____

the right to purchase Common Stock represented by this Warrant to the extent of shares as to which such right is exercisable and does hereby irrevocably constitute and appoint Attorney, to transfer the same on the books of the Company with full power of substitution in the premises.

Date _____, 20____

Signature _____

Exhibit 16.1

February 8, 2008

Securities and Exchange Commission
100 F Street, N.E.
Washington, DC 20549

Ladies and Gentlemen:

We have read the statements of Alynx, Co. pertaining to our firm included under Item 4.01 of Form 8-K to be filed on or about February 8, 2008 and agree with such statements as they pertain to our firm. We have no basis to agree or disagree with other statements of the registrant contained therein.

Sincerely,

/s/ Pritchett, Siler & Hardy, P.C.

PRITCHETT, SILER & HARDY, P.C.

EXHIBIT 21.1

Alynx, Co.
List of Subsidiaries

MiMedx, Inc.	100% owned by Alynx, Co.
SpineMedica, LLC	100% owned by MiMedx, Inc.

Exhibit 23.1

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We hereby consent to the incorporation by reference of our report dated January 23, 2008, relating to the financial statements of Alynx, Co. as of December 31, 2007, and for the periods then ended, appearing in the Company's Annual Report on Form 10-KSB for the year ended December 31, 2007, in the Company's Current Report on Form 8-K.

/s/ Pritchett, Siler & Hardy, P.C.

PRITCHETT, SILER & HARDY, P.C.

Salt Lake City, Utah
February 8, 2008

Exhibit 99.1

Report of Independent Registered Certified Public Accounting Firm

Board of Directors
MiMedx, Inc.

We have audited the accompanying balance sheet of MiMedx, Inc. as of March 31, 2007, and the related statements of operations, stockholders' equity and cash flows for the period from inception (November 22, 2006) through March 31, 2007. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards of the Public Company Accounting Oversight Board (United States of America). The Company is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. Our audit included consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purposes of expressing an opinion on the effectiveness of the Company's internal control over financial reporting. Accordingly we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the accompanying March 31, 2007 financial statements present fairly, in all material respects, the financial position of MiMedx, Inc. as of March 31, 2007 and the results of its operations and its cash flows for the period from inception (November 22, 2006) through March 31, 2007, in conformity with accounting principles generally accepted in the United States of America.

The accompanying financial statements have been prepared assuming the Company will continue as a going concern. As discussed in Note 3 to the financial statements, the Company has incurred net losses and negative operating cash flows since inception and will require additional financing over a period of years to fund the continued development of products subject to its licensed technologies. The availability of such financing cannot be assured. These conditions raise substantial doubt about the Company's ability to continue as a going concern. Management's plans in regard to these matters are described in Note 3. The financial statements do not include any adjustments with respect to the possible future effects on the recoverability and classification of assets or the amounts and classification of liabilities that might result from the outcome of this uncertainty.

/s/Aidman, Piser & Company, P.A.

Tampa, Florida
February 8, 2008

MIMEDX, INC.
(A DEVELOPMENT STAGE ENTERPRISE)
BALANCE SHEETS

ASSETS

	September 30, 2007 (Unaudited)	March 31, 2007
Current assets:		
Cash and cash equivalents	$ 9,897,813	$ 10,456,707
Due from related parties	11,463	30,125
Prepaid expenses and other current assets	72,160	931
Investment, related party	—	172,800
Total current assets	9,981,436	10,660,563
Property and equipment, net of accumulated depreciation of $126,668 (September) and $807 (March)	1,180,943	7,265
Goodwill	857,597	—
Intangible assets, net	3,330,267	981,067
Deposits	175,904	119,200
Total assets	$ 15,526,147	$ 11,768,095

LIABILITIES AND STOCKHOLDERS' EQUITY

Current liabilities:		
Accounts payable and accrued expenses	$ 839,729	$ 970,117
Deferred interest income	—	164,278
Due to related party	—	500,000
Total current liabilities	839,729	1,634,395
Commitments and contingency (Notes 6, 7 and 10)	—	—
Stockholders' equity:		
Convertible preferred stock Series A; $.0001 par value; 11,250,000 (September) and 20,000,000 (March) shares authorized and 11,212,800 issued and outstanding	14,016,000	14,016,000
Convertible preferred stock Series B; $.0001 par value; 6,000,000 shares authorized and 5,922,397 issued and outstanding	7,402,996	—
Convertible preferred stock Series C; $.0001 par value; 2,000,000 shares authorized and 1,235,001 issued and outstanding	3,705,000	—
Common stock, $.0001 par value; 85,000,000 (September) and 40,000,000 (March) shares authorized and 16,911,117 (September) and 14,000,000 (March) shares issued and outstanding	1,690	1,400
Additional paid-in capital	2,527,729	8,471
Stock subscriptions receivable	(2,325,000)	(1,233,750)
Note receivable, related party	—	(2,007,644)
Deficit accumulated during the development stage	(10,641,997)	(650,777)
Total stockholders' equity	14,686,418	10,133,700
Total liabilities and stockholders' equity	$ 15,526,147	$ 11,768,095

See notes to financial statements.

MIMEDX, INC.
(A DEVELOPMENT STAGE ENTERPRISE)
STATEMENTS OF OPERATIONS

	Six Months Ended September 30, 2007 (Unaudited)	Period from Inception (November 22, 2006) through March 31, 2007	Period from Inception (November 22, 2006) through September 30, 2007 (Unaudited)
Research and development expenses	$ 622,527	$ 113,897	$ 736,424
Acquired in-process research and development (Note 4)	7,177,000	—	7,177,000
General and administrative expenses	2,573,361	570,626	3,143,987
Loss from operations	(10,372,888)	(684,523)	(11,057,411)
Other income (expense):			
Interest income	423,443	33,746	457,189
Change in fair value of investment, related party	(41,775)	—	(41,775)
Loss before income taxes	(9,991,220)	(650,777)	(10,641,997)
Income taxes	—	—	—
Net loss	$ (9,991,220)	$ (650,777)	$ (10,641,997)

See notes to financial statements.

MIMEDX, INC.
(A DEVELOPMENT STAGE ENTERPRISE)
STATEMENTS OF STOCKHOLDERS' EQUITY
PERIOD FROM INCEPTION (NOVEMBER 22, 2006) THROUGH SEPTEMBER 30, 2007

	Convertible Preferred Stock Series A		Convertible Preferred Stock Series B		Convertible Preferred Stock Series C		Common Stock		Additional Paid-in Capital	Stock Subscriptions Receivable	Note Receivable, Related party	Deficit Accumulated During the Development Stage	Total
	Shares	Amount	Shares	Amount	Shares	Amount	Shares	Amount					
Balances, November 22, 2006	—	$ —	—	$ —	—	$ —	—	$ —	$ —	$ —	$ —	$ —	$ —
Issuance of common stock at inception	—	—	—	—	—	—	12,880,000	1,288	—	—	—	—	1,288
Employee share-based compensation expense	—	—	—	—	—	—	—	—	13,409	—	—	—	13,409
Other share-based compensation expense	—	—	—	—	—	—	—	—	17,980	—	—	—	17,980
Common stock issued in connection with purchase of license agreement	—	—	—	—	—	—	1,120,000	112	895,888	—	—	—	896,000
Issuance of note receivable, related party	—	—	—	—	—	—	—	—	—	—	(2,000,000)	—	(2,000,000)
Sale of Series A Preferred stock	11,212,800	14,016,000	—	—	—	—	—	—	(918,806)	(1,233,750)	—	—	11,863,444
Accrued interest income	—	—					—	—	—	—	(7,644)	—	(7,644)
Net loss for the period	—	—	—	—	—	—	—	—	—	—	—	(650,777)	(650,777)
Balances, March 31, 2007	11,212,800	14,016,000	—	—	—	—	14,000,000	1,400	8,471	(1,233,750)	(2,007,644)	(650,777)	10,133,700
Employee share-based compensation expense (unaudited)	—	—	—	—	—	—	—	—	120,561	—	—	—	120,561
Other share-based compensation expense (unaudited)	—	—	—	—	—	—	—	—	79,168	—	—	—	79,168
Collection of stock subscription receivable (unaudited)	—	—	—	—	—	—	—	—	—	1,233,750	—	—	1,233,750
Accrued interest income (unaudited)	—	—	—	—	—	—	—	—	—	—	(41,250)	—	(41,250)
SpineMedica Corp. acquisition (unaudited)	—	—	5,922,397	7,402,996			2,911,117	290	2,319,529	—	2,048,894		11,771,709
Sale of Series C Preferred stock (unaudited)	—	—	—	—	1,235,001	3,705,000	—	—	—	(2,325,000)	—	—	1,380,000
Net loss for the period (unaudited)	—	—	—	—	—	—	—	—	—	—	—	(9,991,220)	(9,991,220)
Balances, September 30, 2007 (unaudited)	11,212,800	$14,016,000	5,922,397	$7,402,996	1,235,001	$3,705,000	16,911,117	$ 1,690	$2,527,729	$ (2,325,000)	$ —	$(10,641,997)	$14,686,418

See notes to financial statements.

MIMEDX, INC.
(A DEVELOPMENT STAGE ENTERPRISE)
STATEMENTS OF CASH FLOWS

	Six Months Ended September 30, 2007 (Unaudited)	Period from Inception (November 22, 2006) through March 31, 2007	Period from Inception (November 22, 2006) through September 30, 2007 (Unaudited)
Cash flows from operating activities:			
Net loss	$ (9,991,220)	$ (650,777)	$ (10,641,997)
Adjustments to reconcile net loss to net cash flows from operating activities:			
Acquired in-process research and development	7,177,000	—	7,177,000
Depreciation	41,363	807	42,170
Amortization of intangible assets	49,800	14,933	64,733
Employee share-based compensation expense	120,561	13,409	133,970
Other share-based compensation expense	79,168	17,980	97,148
Accrued interest on notes receivable, related party	(41,250)	(7,644)	(48,894)
Change in fair value of investment, related party	41,775	—	41,775
Increase (decrease) in cash resulting from changes in:			
Prepaid expenses and other current assets	(52,151)	(931)	(53,082)
Accounts payable and accrued expenses	(273,350)	214,965	(58,385)
Deferred interest income	(43,200)	—	(43,200)
Net cash flows from operating activities	(2,891,504)	(397,258)	(3,288,762)
Cash flows from investing activities:			
Purchase of equipment	(751,252)	(8,072)	(759,324)
Cash paid for intangible asset	—	(100,000)	(100,000)
Cash paid for security deposits	(22,902)	(119,200)	(142,102)
Cash received in acquisition of SpineMedica Corp.	1,957,405	—	1,957,405
Cash paid for acquisition costs	(227,901)	—	(227,901)
Payments from (advances to) related party	18,662	(2,038,647)	(2,019,985)
Net cash flows from investing activities	974,012	(2,265,919)	(1,291,907)
Cash flows from financing activities:			
Proceeds (payments) on related party borrowing	(500,000)	500,000	—
Proceeds from Series A preferred stock	1,233,750	12,782,250	14,016,000
Proceeds from Series C preferred stock	1,380,000	—	1,380,000
Proceeds from common stock sale	—	1,288	1,288
Offering costs paid in connection with Series A preferred stock offering	(755,152)	(163,654)	(918,806)
Net cash flows from financing activities	1,358,598	13,119,884	14,478,482
Net change in cash	(558,894)	10,456,707	9,897,813
Cash, beginning of period	10,456,707	—	—
Cash, end of period	$ 9,897,813	$ 10,456,707	$ 9,897,813
SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION			
Cash paid for:			
Interest	$ —	$ —	$ —
Income taxes	$ —	$ —	$ —

See notes to financial statements.

SUPPLEMENTAL SCHEDULE OF NON-CASH INVESTING AND FINANCING ACTIVITIES

During the period ended March 31, 2007, the Company financed $755,152 of preferred stock offering costs (included in accounts payable at March 31, 2007).

During the period ended March 31, 2007, the Company issued 1,120,000 shares of common stock valued at $896,000, in connection with the purchase of an intangible asset.

During the six months ended September 30, 2007, the Company acquired 100% of the capital stock of SpineMedica Corp. for shares of common and preferred stock (Note 4).

During the six months ended September 30, 2007, the Company issued 1,235,001 shares of Preferred Series C Stock for $3,705,000 of which $2,325,000 of the proceeds were not received until October 2007.

See notes to financial statements.

1. Formation and nature of business:

Nature of business:

The Company is a development stage company that acquired a license for the use, adoption and development of certain core technologies developed by Thomas J. Koob, Ph.D. at the Shriners Hospital for Children and the University of South Florida Research Foundation. This technology focuses on biomaterials for soft tissue repair, such as tendons, ligaments and cartilage, as well as other biomaterial-based products for numerous other medical applications. The development of the licensed technologies will require continued research and development and, ultimately, the approval of the U.S. Food and Drug Administration ("FDA") and/or foreign regulatory authorities in order for the Company to be able to generate revenues from the sale of its products. This process is expected to take at least three to four years, and there can be no assurance that the Company will be successful in its efforts to commercialize that licensed technology.

On July 23, 2007, the Company acquired SpineMedica Corp. ("SpineMedica") (Note 4). SpineMedica was incorporated in the State of Florida on June 9, 2005 and holds a license for the use of certain developed technologies related to spine repair. SpineMedica also owns certain assets (equipment) for the production of Salubria based products. Salubria is a water-based biomaterial that has been used in other medical device applications and is cleared for use in the United States by the Food and Drug Administration ("FDA") as a nerve cuff. The development of the licensed technologies will require continued research and development and, ultimately, the approval of the FDA and/or foreign regulatory authorities in order for the Company to be able to generate revenues from the sale of its products. This process is expected to take from twelve months up to seven years depending on the type of product and regulatory pathway, and there can be no assurance that SpineMedica will be successful in its efforts to commercialize the licensed technology. SpineMedica is also pursing clearance by foreign regulatory authorities to commercialize its first product outside the United States. This process also depends on the type of product. It is expected to take twelve months for less regulated products and approximately two years for more regulated products. Future products developed by SpineMedica may fall within less regulated classifications, allowing for earlier commercialization in the United States.

The Company is a development stage enterprise and will remain as such until such time as significant revenues are generated, if ever.

Principles of consolidation:

The financial statements include the accounts of MiMedx, Inc. and, subsequent to July 23, 2007, its wholly-owned subsidiary, SpineMedica. All significant inter-company balances and transactions have been eliminated.

1. Formation and nature of business (continued):

Unaudited interim financial information:

The accompanying interim balance sheet as of September 30, 2007 and interim statements of operations, stockholders' equity and cash flows for the period from inception (November 22, 2006) through September 30, 2007 and the six months then ended are unaudited. These unaudited interim financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America. In the opinion of the Company's management, the unaudited interim financial statements have been prepared on the same basis as the audited financial statements and include all adjustments necessary for the fair presentation of the Company's financial position as of September 30, 2007 and its results of operations and its cash flows from inception (November 22, 2006) through September 30, 2007 and for the six months then ended. The results for the six months ended September 30, 2007 are not necessarily indicative of the results to be expected for the year ended March 31, 2008.

2. Significant accounting policies:

Use of estimates:

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Concentration of credit risk:

Cash and cash equivalents are maintained with major financial institutions in the United States. Deposits with these banks exceed the amount of insurance provided by the FDIC on such deposits. Generally, these deposits may be redeemed upon demand.

Cash and cash equivalents:

Cash and cash equivalents include all highly liquid investments with an original maturity of three months or less.

2. Significant accounting policies (continued):

Investment, related party:

Investment, related party at March 31, 2007 consisted of common stock warrants in SpineMedica and was classified as an available for sale security and recorded at its fair value. The warrant was cancelled in connection with the acquisition of SpineMedica on July 23, 2007 (see Note 4). The carrying value of the warrant on that date was recognized as part of the purchase consideration.

Goodwill and intangible assets:

Intangible assets include licensing rights and are accounted for based on Financial Accounting Standard Statement No. 142 Goodwill and Other Intangible Assets ("FAS 142"). In that regard, goodwill is not amortized but is tested at least annually for impairment, or more frequently if events or changes in circumstances indicate that the asset might be impaired. Intangible assets with finite useful lives are amortized using the straight-line method over a period of 10 years, the remaining term of the patents underlying the licensing rights (considered to be the remaining useful life of the license).

Property and equipment:

Property and equipment are recorded at cost and depreciated on a straight-line basis over their estimated useful lives, principally five to seven years.

Impairment of long-lived assets:

The Company evaluates the recoverability of its long-lived assets (finite lived intangible asset and property and equipment) whenever adverse events or changes in business climate indicate that the expected undiscounted future cash flows from the related assets may be less than previously anticipated. If the net book value of the related assets exceeds the expected undiscounted future cash flows of the assets, the carrying amount would be reduced to the present value of their expected future cash flows and an impairment loss would be recognized. There have been no impairment losses in the periods presented.

Research and development costs:

Research and development costs consist of direct and indirect costs associated with the development of the Company's technologies. These costs are expensed as incurred.

2. Significant accounting policies (continued):

Acquired in-process research and development:

In connection with the acquisition of SpineMedica, the Company has determined that approximately $7.2 million of the fair value of the acquisition price qualifies as in-process research and development, and as such, this amount was expensed as research and development expense on the acquisition date (see Note 4).

Income taxes:

Deferred tax assets and liabilities are recognized for the estimated future tax consequences attributable to differences between the financial statement carrying amounts of existing assets and liabilities and their respective income tax bases. Deferred tax assets and liabilities are measured using enacted tax rates expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect on deferred tax assets and liabilities of a change in tax rates is recognized in the period that included the enactment date. Valuation allowances are recorded for deferred tax assets when the recoverability of such assets is not deemed more likely than not.

Share-based compensation:

The Company follows the provisions of Statement of Financial Accounting Standards No. 123R – Share-based Payments (“FAS123R”) which requires the use of the fair-value based method to determine compensation for all arrangements under which employees and others receive shares of stock or equity instruments (options).

Fair value of financial instruments:

The fair value of due from related parties and note receivable, related party approximates its carrying amount due to its short-term maturity. The carrying value of due to related party and accounts payable and accrued expenses approximate their fair value due to the short-term nature of these liabilities.

Fair value determination of privately-held securities:

The fair values of the common stock as well as the common stock underlying options and warrants granted as part of asset purchase prices or as compensation were estimated by management with input from an unrelated valuation specialist.

2. Significant accounting policies (continued):

Fair value determination of privately-held securities (continued):

Determining the fair value of stock requires making complex and subjective judgments. The Company used the market approach to estimate the value of the enterprise at each date on which securities are issued or granted. The enterprise value was then allocated to preferred and common shares taking into account the enterprise value available to all stockholders and allocating that value among the various classes of stock based on the rights, privileges and preferences of the respective classes. There is inherent uncertainty in these estimates.

Recently issued accounting pronouncements:

In July 2006, the Financial Accounting Standards board (FASB) issued FASB Interpretation No. 48, ("FIN 48") "Accounting for uncertainty in income taxes - an interpretation of SFAS No. 109." This Interpretation provides guidance for recognizing and measuring uncertain tax positions, as defined in FASB No. 109, "Accounting for Income Taxes." FIN 48 prescribes a threshold condition that a tax position must meet for any of the benefit of an uncertain tax position to be recognized in the financial statements. Guidance is also provided regarding derecognition, classification and disclosure of uncertain tax positions. FIN 48 is effective for fiscal years beginning after December 15, 2006. The Company's adoption of FIN 48 did not have any impact on the Company's financial position, results of operations or cash flows.

In September 2006, the FASB issued SFAS No. 157 ("SFAS 157"), "Fair Value
Measurements." SFAS 157 clarifies the principle that fair value should be based on the assumptions that market participants would use when pricing an asset or liability. Additionally, it establishes a fair value hierarchy that prioritizes the information used to develop those assumptions. SFAS 157 is effective for financial statements issued for fiscal years beginning after November 15, 2007 for financial assets. The Company has not determined the effect, if any, that the fair value measurements will have on the Company's financial position, results of operations or cash flows.

In February 2007, the FASB issued SFAS No. 159 ("SFAS 159"), "The Fair Value Options for Financial Assets and Financial Liabilities," which includes an amendment to SFAS No. 115. The statement permits entities to choose, at specified election dates, to measure eligible financial assets and financial liabilities at fair value (referred to as the "fair value option") and report associated unrealized gains and losses in earnings. Statement 159 is effective for fiscal years beginning after November 15, 2007. The Company has not determined the effect that the fair value option, if elected, will have on the Company's financial position, results of operations or cash flows.

3. Liquidity and management's plans:

The accompanying financial statements have been prepared assuming the Company will continue as a going concern. For the period from inception (November 22, 2006) through September 30, 2007 the Company experienced net losses of $10,641,997 (unaudited) and cash used in operations of $3,288,762 (unaudited). As of September 30, 2007, the Company has not emerged from the development stage. In view of these matters, the ability of the Company to continue as a going concern is dependent upon the Company's ability to generate additional financing sufficient to support its research and development activities, approval of developed products for sale by regulatory authorities, including the FDA, and ultimately to generate revenues sufficient to cover all costs. Since inception, the Company has financed its activities principally from the sale of equity securities and related party advances. The Company intends on financing its future development activities and its working capital needs largely from the sale of equity securities and loans from the Company's Chairman of the Board until such time that funds provided by operations are sufficient to fund working capital requirements. There can be no assurance that the Company will be successful at achieving its financing goals at reasonably commercial terms, if at all.

4. SpineMedica Corp. acquisition (unaudited):

On July 23, 2007, the Company purchased 100% of the capital stock of SpineMedica through a newly formed subsidiary, SpineMedica LLC. SpineMedica's results of operations are included in the accompanying financial statements from July 23 through September 30, 2007.

The acquisition was accounted for as a purchase and was accomplished through the issuance of 2,911,117 common shares (for the acquisition of the SpineMedica common shares) and the issuance of 5,922,397 Series B convertible preferred shares and 5,922,398 common stock warrants (for the acquisition of SpineMedica preferred stock).

The Series B preferred stockholders have voting rights identical to those of common stockholders, are entitled to dividends only when, or if, declared by the Board of Directors and have preference over the common stockholders in the event of the Company's liquidation. The preferred stock is convertible into common stock at the option of the holder at any time on a one share for one share basis, subject to adjustment for stock splits, stock dividends, recapitalizations and the like. All preferred stock automatically converts to common stock upon the Company becoming a publicly traded company, an upstream merger or consolidation, a sale of substantially all the Company's assets or the consent of holders of the majority of the then outstanding shares of Series B Preferred Stock.

4. SpineMedica Corp. acquisition (unaudited) (continued):

The Company has a registration rights agreement with its Series B Preferred stockholders. For a period commencing nine months after a closing of an initial public offering, if any, the holders of more than fifty percent (50%) of the common stock issued or issuable upon conversion of Series A Preferred Stock will have the right, on two occasions, to cause the Company to register those shares of common stock under the Securities Act of 1933, subject to certain restrictions.

The common stock warrants are exercisable at $.01 per share from January 2009 through January 2010 and are automatically cancelled under any of the following conditions:

- Series B preferred stock sales for at least $3.00 per share
- Sale of a controlling interest in the Company of at least $3.00 per share
- Issuance of securities by the Company with $2,000,000 minimum proceeds at a minimum price of $3.00 per share
- Trading of the Series B preferred stock on a national or regional exchange at a closing price of at least $3.00 per share for 15 out of 20 days on a rolling basis.

These warrants were cancelled as of September 30, 2007 as the result of the $3,705,000 Series C Convertible Stock sale (Note 7).

In addition, the Company issued 1,400,750 common stock options and 175,251 common stock warrants to the holders of an equal number of SpineMedica options and warrants in connection with the cancellation of those SpineMedica options and warrants. Terms of the newly issued options and warrants are identical to those of the former SpineMedica options and warrants and are summarized as follows:

Stock options:		
Range of exercise price	$	1.44 - 1.80
Weighted average exercise price		1.75
Range of expiration dates		April 2011 - April 2017
Warrants:		
Exercise price	$	1.80
Expiration date		October 2010

Finally, the Company’s note receivable, related party, deferred interest income related thereto and common stock warrant in SpineMedica (recorded as investment, related party) were cancelled pursuant to this transaction.

4. SpineMedica Corp. acquisition (unaudited) (continued):

The SpineMedica acquisition was accounted for as a purchase and is summarized as follows (in thousands $):

Purchase price components:	
Common stock issued	$ 2,300
Preferred stock issued	7,403
Common stock warrants issued	20
Expenses incurred on acquisition	228
Cancellation of note receivable from and warrants in SpineMedica	2,059
Total consideration	$12,010
Allocation of purchase price:	
Cash (acquired at closing)	$ 1,957
Prepaid expenses and other current assets	19
Property and equipment	464
Intangible assets (licenses - 10 year amortization period)	2,399
Deposits	34
Current liabilities	(898)
Net assets received	3,975
Goodwill	858
In-process research and development (1)	7,177
	$12,010

(1) The in-process research and development (“IPR&D”) acquired was related to two products, a cervical total disc replacement device and a posterior lumbar interbody fusion device.

Significant assumptions used in connection with the determination of the value of the IPR&D were as follows:

- Material cash inflows from the products were anticipated to commence in 2008.
- Material anticipated changes from historical pricing and margins were not considered as there was no history for the products. There were projected increases in expenditures associated with the products development over the historical levels in order to advance the products through any regulatory agencies.
- The risk adjusted discount rate applied to the estimated future cash flows was 43%.

4. SpineMedica Corp. acquisition (unaudited) (continued):

The following unaudited pro-forma information presents a summary of the Company's consolidated results of operations as if the SpineMedica acquisition had occurred at inception (November 22, 2006):

	Six Months Ended September 30, 2007 (Unaudited)	Period from Inception (November 22, 2006) through March 31, 2007	Period from Inception (November 22, 2006) through September 30, 2007 (Unaudited)
Loss from operation	$ (5,005,000)	$ (9,233,000)	$ (14,238,000)
Net loss	(4,693,000)	(9,202,000)	(13,895,000)

5. Property and equipment:

Property and equipment consist of the following:

	September 30, 2007 (unaudited)	March 31, 2007
Leasehold improvements	$ 707,531	$ —
Furniture and equipment	600,080	8,072
Less accumulated depreciation	(126,668)	(807)
	$ 1,180,943	$ 7,265

6. Intangible assets and royalty agreement:

On January 29, 2007, the Company acquired a license from Shriner's Hospitals for Children and University of South Florida Research Foundation, Inc. which is further discussed in Note 1.

The acquisition price of the asset was a one-time license fee of $100,000 and 1,120,000 shares of common stock valued at $896,000 (based upon the estimated fair value of the common stock on the transaction date).

Within thirty days after the receipt by the Company of approval by the FDA allowing the sale of the first licensed product, the Company is required to pay an additional $200,000 to the licensor. This amount is not recorded as a liability as of September 30, 2007 based on its contingent nature. The Company will also be required to pay a royalty of 3% on all commercial sales revenues of the licensed products.

The Company acquired additional licenses in connection with its acquisition of SpineMedica (Notes 1 and 4).

Intangible assets consist of the following:

	September 30, 2007 (unaudited)	March 31, 2007
Licenses	$ 3,395,000	$ 996,000
Less accumulated amortization	(64,733)	(14,933)
	$ 3,330,267	$ 981,067

Expected future amortization of the intangible asset is as follows:

Year ending September 30,	
2008	$ 339,500
2009	339,500
2010	339,500
2011	339,500
2012	339,500
Thereafter	1,632,767
	$ 3,330,267

7. Stockholders' equity:

Common stock:

As of September 30, 2007, the Company has 85,000,000 shares of common stock authorized. During the period from inception (November 22, 2006) through March 31, 2007, the Company issued 12,880,000 shares of common stock in connection with the creation of the Company to founders and investors. On January 29, 2007 the Company issued 1,120,000 in connection with the acquisition of a license (Note 6). On July 23, 2007, the Company issued 2,911,117 in connection with the acquisition of SpineMedica (Note 4).

Preferred series A stock:

In 2007, the Company issued 11,212,800 shares of Series A Convertible Preferred Stock for $13,097,194 ($14,016,000 net of $918,806 transaction expenses). Additionally, the placement agent received detachable warrants to acquire up to 524,080 shares of the Company's common stock at $1.25 per share with a fair value of $183,428 on the date of issuance. The warrants expire on April 15, 2012.

The preferred stockholders have voting rights identical to those of common stockholders, are entitled to dividends only when, or if, declared by the Board of Directors and have preference over the common stockholders in the event of the Company's liquidation. The preferred stock is convertible into common stock at the option of the holder at any time on a one share for one
share basis, subject to adjustment for stock splits, stock dividends, recapitalizations and the like. All preferred stock automatically converts to common stock upon the Company becoming a publicly traded company, an upstream merger or consolidation, a sale of substantially all the Company's assets or the consent of holders of the majority of the then outstanding shares of Series A Preferred Stock. There was no beneficial conversion feature associated with this transaction.

Preferred series B stock:

In connection with the SpineMedica acquisition the Company issued 5,922,397 shares of Series B Convertible Preferred Stock (unaudited). See Note 4

7. Stockholders' equity (continued):

Preferred series C stock:

The Company sold 1,235,001 shares of Preferred Series C Stock for $3,705,000 or $3.00 per share in September 2007 (unaudited). Preferred Series C stockholders have voting rights identical to those of common stockholders, are entitled to dividends only when, or if, declared by the Board of Directors and have preference over the common stockholders in the event of the Company's liquidation. The preferred stock is convertible into common stock at the option of the holder at any time on a one share for one share basis, subject to adjustment for stock splits, stock dividends, recapitalizations and the like. All preferred stock automatically converts to common stock upon the Company becoming a publicly traded company, an upstream merger or consolidation, a sale of substantially all the Company's assets or the consent of holders of the majority of the then outstanding shares of Series C preferred stock.

Registration rights agreement:

The Company has a registration rights agreement with its Series A, B and C Preferred stockholders. For a period commencing nine months after a closing of an initial public offering, if any, the holders of more than fifty percent (50%) of the common stock issued or issuable upon conversion of Series A, B or C Preferred Stock will have the right, on two occasions, to cause the Company to register those shares of common stock under the Securities Act of 1933, subject to certain restrictions.

Note receivable and investment, related party:

During March 2007, the Company loaned SpineMedica $2,000,000. SpineMedica was related to the Company due to the existence of certain common stockholders with those of the Company. The loan was due on March 12, 2008, including interest at prime (7.75% at March 31, 2007). This note was collateralized by 1,800,000 shares of SpineMedica common stock and rights to SpineMedica's license with SaluMedica, LLC. In addition to the note receivable, the Company also received a warrant dated March 12, 2007 to acquire 270,000 shares of SpineMedica common stock with an expiration of six years and a fair value at both March 12 and 31, 2007 of $172,800. The warrant was classified as investment, related party in the accompanying March 31, 2007 balance sheet and was considered an available for sale security. This note and warrant were terminated as part of the SpineMedica acquisition in July 2007 (Note 4).

7. Stockholders' equity (continued):

Stock incentive plan:

The Company has three share-based compensation plans (the "2006", "Assumed 2007" and "Assumed 2005 plans") which provides for the granting of qualified incentive and non-qualified stock options, stock appreciation awards and restricted stock awards to employees, directors, consultants and advisors. The awards are subject to a vesting schedule as set forth in each individual agreement. The maximum shares of common stock which can be issued under the 2006, Assumed 2007 and Assumed 2005 plans were 2,000,000 at March 31, 2007 and 5,900,000 at September 30, 2007.

Activity with respect to the stock options is summarized as follows:

	Shares	Range of Exercise Prices	Weighted-average Option Price Per Share	Intrinsic Value
Balance at November 22, 2006	—	$ —	$ —	$ —
Options granted	410,000	.0001 - $ 1.00	.66	—
Outstanding at March 31, 2007	410,000	.0001 - $ 1.00	.66	—
Options exercisable at March 31, 2007	177,500	.0001 - $ 1.00	.80	$ 110,586
Options, unvested at March 31, 2007	232,500			
Options granted April 1 - September 30, 2007 (unaudited)	2,307,500	1.00 - $ 2.40	1.76	—
SpineMedica outstanding options acquired at July 23, 2007 and converted to MiMedx, Inc. options (unaudited)	1,400,750	1.44 - $ 1.80	1.75	
Options cancelled April 1 - September 30, 2007 (unaudited)	(67,000)	1.80	1.80	
Outstanding at September 30, 2007 (unaudited)	4,051,250	.0001 - $ 2.40	1.64	—
Options exercisable at September 30, 2007 (unaudited)	1,822,083	.0001 - $ 2.40	$ 1.65	$ 262,022
Options, unvested at September 30, 2007 (unaudited)	2,229,167			

7. Stockholders' equity (continued):

Stock incentive plan (continued):

Following is a summary of stock options outstanding and exercisable at September 30, 2007 (unaudited):

	Options Outstanding			Options Exercisable	
Exercise Price	Number Outstanding	Weighted-Average Remaining Contractual Life	Weighted-Average Exercise Price	Number Exercisable	Weighted-Average Exercise Price
$ .0001	140,000	4.21	$ .0001	35,000	$ .0001
1.00	1,330,000	4.61	1.00	466,667	1.00
1.44	205,000	8.21	1.44	127,500	1.44
1.80	1,128,750	8.41	1.80	854,375	1.80
2.40	1,247,500	4.99	2.40	338,541	2.40
	4,051,250	5.96	1.64	1,822,083	1.65

Total unrecognized compensation expense at September 30, 2007 was approximately $892,000 (unaudited) and will be charged to expense through September 30, 2010.

The fair value of the options granted was estimated on the date of grant using the Black-Scholes option-pricing model that uses assumptions for expected volatility, expected dividends, expected term, and the risk-free interest rate. Expected volatilities are based on historical volatility of peer companies and other factors estimated over the expected term of the options. The term of employee options granted is derived using the "simplified method" which computes expected term as the average of the sum of the vesting term plus the contract term. The term for non-employee options is based upon the contractual term of the option. The riskfree rate is based on the U.S. Treasury yield curve in effect at the time of grant for the period of the expected term or contractual term as described. The weighted average for key assumptions used in determining the fair value of options granted are as follows:

	September 30, 2007	March 31, 2007
Dividend yield	0%	0%
Expected volatility	45.53% to 57.04%	59.29% to 59.89%
Risk free interest rates	4.09% to 4.92%	4.54% to 4.74%
Expected or contractual lives	2.75 to 5 years	1.5 to 3.5 years

The weighted-average grant date fair value for options granted during the six months ended September 30, 2007 and the period from inception (November 22, 2006) through March 31, 2007, was approximately $.44 (unaudited) and $.17, respectively.

7. Stockholders' equity (continued):

Shareholder agreements:

The Company has shareholder agreements with its common and preferred stockholders (with the exception of the holder of common stock issued in connection with the license acquisition discussed in Note 6) which include certain restrictions on the transfer of shares by the stockholders and grants the Company (and then other stockholders if the Company declines) the first right of refusal (but not the obligation) to acquire shares that any stockholder may desire to sell. The agreement also includes a voting agreement that stipulates each stockholder will vote for nominees and any other matters as so directed by the Chairman of the Board. The shareholder agreements will automatically terminate under certain circumstances, including, but not limited to, an initial underwritten public offering of the Company's capital stock, the upstream merger or combination of the Company with any other party or the adjudication that the Company is bankrupt or insolvent.

8. Income taxes:

Significant items comprising the Company's deferred tax assets and liabilities are as follows:

	September 30, 2007 (unaudited)	March 31, 2007
Deferred tax assets:		
Share-based compensation expense	$ 228,000	$ 12,000
Furniture, software and equipment	283,000	—
Net operating loss carryforward	3,856,000	231,000
	4,367,000	243,000
Deferred tax liabilities:		
Intangible assets	(136,000)	—
Valuation allowance	(4,231,000)	(243,000)
	$ —	$ —

The reconciliation of the Federal statutory income tax rate of 34% to the effective rate is as follows:

	September 30, 2007 (unaudited)	March 31, 2007
Federal statutory rate	34.00%	34.00%
State taxes, net of federal benefit	3.96%	3.96%
Permanent difference	(27.59%)	(0.80%)
Valuation allowance	(10.37%)	(37.16%)
	— %	— %

8. Income taxes (continued):

Income taxes are based on estimates of the annual effective tax rate and evaluations of possible future events and transactions and may be subject to subsequent refinement or revision.

The Company has incurred net losses since its inception and, therefore, no current income tax liabilities have been incurred for the periods presented. The amount of unused tax losses available to carry forward and apply against taxable income in future years totaled approximately $10,200,000 at September 30, 2007. The loss carry forwards expire in 2028. Due to the Company's losses, management has established a valuation allowance equal to the amount of deferred tax assets since management cannot determine that realization of these benefits is more likely than not.

Under Section 382 and 383 of the Internal Revenue Code, if an ownership change occurs with respect to a "loss corporation", as defined, there are annual limitations on the amount of the net operating loss and other deductions which are available to the Company. At this time the Company has not yet determined whether some of these losses may be subject to these limitations.

9. Related party transactions:

Due to related party:

Due to related party at March 31, 2007 consisted of a short-term $500,000 unsecured, noninterest bearing advance from the Chairman of the Board at March 31, 2007. This amount was repaid in April 2007.

Due from related parties:

Due from related parties consists of:

	September 30, 2007 (unaudited)	March 31, 2007
Due from Dimensional Research, Inc. (a)	$ 9,450	$ 28,734
Due from Surgi-Vision, Inc. (a)	2,013	1,391
	$ 11,463	$ 30,125

(a) Non-interest bearing, unsecured advances due from companies related through partial common ownership. These amounts have been collected subsequent to September 30, 2007 (unaudited).

See Note 7 for *Note receivable and investment, related party.*

9. Related party transactions (continued):

Related party expense:

The Company incurred expenses of approximately $50,000 (unaudited) during the six months ended September 30, 2007 related to aircraft use from an entity owned by the Chairman of the Board.

10. Commitments:

Consulting agreements:

The Company has entered into consulting agreements with individuals to provide consulting and advisory services to the Company. The agreements provide for terms of three years. At September 30, 2007, the minimum future consulting payments due under non-cancellable consulting agreements with remaining terms in excess of one year are as follows:

Years ending September 30,	
2008	$ 275,000
2009	275,000
2010	168,750
Total minimum payments	$ 718,750

Under a consulting agreement the Company will required to pay a royalty upon approval and sale of certain products to one consultant.

Employment agreements:

The Company has entered into employment agreements with terms ranging from one to three years. At September 30, 2007, the minimum future employment payments due under these agreements are as follows:

Years ending September 30,	
2008	$ 1,000,000
2009	978,333
2010	310,417
Total minimum payments	$ 2,288,750

10. Commitments (continued):

Leases:

Rent expense on all operating leases for the six months ended September 30, 2007 and the period ended March 31, 2007 was approximately $25,000 (unaudited) and $5,000, respectively.

The Company has entered into a lease with University of South Florida Research Foundations, Incorporated in late September 2007. Additionally the Company has entered into a lease with Andrews Institute in June 2007 for a term of two years.

The Company leases office space in Atlanta, Georgia. In April 2007, the Company extended this lease through July 2008. In April 2007, the Company signed another facility lease effective August 2008 through August 2011.

Future minimum lease payments under these operating leases are as follows:

Years ending September 30,	
2008	$ 183,905
2009	231,925
2010	236,278
2011	232,853
2012	113,483
Total minimum payments	$ 998,444

Exhibit 99.3

UNAUDITED PRO FORMA CONDENSED COMBINED FINANCIAL STATEMENTS

The following unaudited pro forma condensed combined balance sheet is derived from the historical consolidated balance sheet of MiMedx, Inc. ("MiMedx") and the balance sheet of Alynx, Co. ("Alynx") as of September 30, 2007. The unaudited pro forma condensed combined balance sheet reflects Alynx's merger with MiMedx and assumes that such transaction had been consummated on September 30, 2007. The following unaudited pro forma condensed combined statements of operations for the period ended March 31, 2007 are derived from the historical statements of operations for the period from inception (November 22, 2006) though March 31, 2007 for MiMedx, Inc. and the statements of operations of Alynx, Co. for the year ended December 31, 2006, giving effect to the merger as if it had occurred at November 22, 2006. The following unaudited pro forma condensed combined statement of operations for the six month period ended September 30, 2007 is derived from the statements of operations of MiMedx, Inc. and the statement of operations of Alynx, Co. for the six month period ended September 30, 2007, giving effect to the merger as if it had occurred at April 1, 2007.

We are providing the following information to aid you in your analysis of the financial aspects of the merger.

Alynx, Co., a shell company, has been inactive during the periods presented and the operating results for the periods presented, although representing different time periods, amounts are not materially different for the time periods represented by MiMedx, Inc. in the reporting periods presented.

This information should be read together with Alynx and MiMedx's audited and unaudited financial statements and related notes, *"Management's Discussion and Analysis of Financial Condition and Results of Operations"* and other financial information included elsewhere in this Current Report on Form 8-K.

The merger will be accounted for under the reverse acquisition application of the equity recapitalization method of accounting in accordance with U.S. GAAP for accounting and financial reporting purposes. Under this method of accounting, Alynx Co. will be treated as the *"acquired"* company for financial reporting purposes. In accordance with guidance applicable to these circumstances, the merger will be considered to be a capital transaction in substance. Accordingly, for accounting purposes, the merger will be treated as the equivalent of MiMedx, Inc. issuing stock for the net monetary assets of Alynx Co. accompanied by a recapitalization. The net monetary assets of Alynx Co. will be stated at their fair value, essentially equivalent to historical costs, with no goodwill or other intangible assets recorded. The accumulated deficit of MiMedx, Inc. will be carried forward after the completion of the merger. Operations prior to the merger will be those of MiMedx, Inc. Upon the completion of the merger, Alynx Co. adopted the fiscal year of MiMedx, Inc. as the accounting acquiror. As a result, the fiscal year presented in these pro forma condensed combined financial statements is March 31, 2007 and the interim period is the six months ended September 30, 2007.

The unaudited pro forma condensed combined financial statements should be read in conjunction with the notes thereto.

Alynx, Inc.

UNAUDITED, PRO FORMA CONDENSED COMBINED BALANCE SHEET
AS OF SEPTEMBER 30, 2007

	MiMedx, Inc.	Alynx, Inc.	Pro Forma Adjustments		Pro Forma Combined
Assets					
Current Assets					
Cash	$ 9,897,813	$ 1,450	$ (250,000)	A	$ 9,319,263
			(330,000)	E	
Due from related parties	11,463	—	—		11,463
Prepaid expenses and other current assets	72,160	—	—		72,160
Total Current Assets	9,981,436	1,450	(580,000)		9,402,886
Property and equipment, net of accumulated depreciation	1,180,943	—	—		1,180,943
Goodwill	857,597	—	—		857,597
Intangible assets, net	3,330,267	—	—		3,330,267
Deposits	175,904	—	—		175,904
Total Assets	$ 15,526,147	$ 1,450	$ (580,000)		$ 14,947,597
Liabilities and Stockholder's Equity (Deficit)					
Current Liabilities					
Accounts payable and accrued expenses	$ 839,729	$ 1,000	$ (1,000)	A	$ 839,729
Accrued Interest	—	1,382	(1,382)	A	—
Advances and Note Payable to Related Party	—	16,586	(16,586)	A	—
Total Current Liabilities	839,729	18,968	(18,968)		839,729
Convertible Notes Payable	—	10,000	(10,000)	A	—
Total Liabilities	839,729	28,968	(28,968)		839,729
Stockholders' Equity (Deficit)					
Common Stock	1,690	22,864	(1,690)	B	55,783
			(20,000)	A	—
			52,283	B	
			636	F	
Preferred stock	25,123,996	—	(25,123,996)	C	25,123,996
			25,123,996	C	—
					—
Additional paid-in capital	2,527,729	1,418,002	(201,032)	A	3,757,107
			(50,593)	B	
			63,001	F	—
Stock subscriptions receivable	(2,325,000)	—	—		(2,325,000)
Retained Earnings	—	(1,420,866)	1,420,866	D	—
Deficit accumulated during the development stage	(10,641,997)	(47,518)	(1,420,866)	D	(12,504,018)
			(330,000)	E	
			(63,637)	F	
Total Stockholders' Equity (Deficit)	14,686,418	(27,518)	(551,032)		14,107,868
	$ 15,526,147	$ 1,450	$ (580,000)		$ 14,947,597

The accompanying notes are an integral part of these unaudited proforma combined financial statements.

Alynx, Inc.

UNAUDITED, PRO FORMA CONDENSED COMBINED STATEMENT OF OPERATIONS

FOR THE PERIOD ENDED MARCH 31, 2007

	MiMedx, Inc. From inception (November 22, 2006) through March 31, 2007	Alynx, Inc. Year End December 31, 2006	Pro Forma Adjustments	Pro Forma Combined
Revenue	$ —	$ —	$ —	$ —
Expenses				
Research and development expenses	113,897	—	—	113,897
General and administrative expenses	570,626	36,809	—	607,435
Total Expenses	684,523	36,809	—	721,332
Loss from operations	(684,523)	(36,809)	—	(721,332)
Other Income (Expense)				
Interest income	33,746	(2,051)	—	31,695
	—			—
Total Other Income (Expense)	33,746	(2,051)	—	31,695
Loss Before Income Taxes	(650,777)	(38,860)	—	(689,637)
Income taxes				
Net Loss	$ (650,777)	$ (38,860)	$ —	$ (689,637)
Basic and diluted loss per common share				$ (0.01)
Weighted average shares outstanding				55,783,146

The accompanying notes are an integral part of these unaudited proforma combined financial statements.

Alynx, Inc.

UNAUDITED, PRO FORMA CONDENSED COMBINED STATEMENT OF OPERATIONS

FOR THE SIX MONTH PERIOD ENDED SEPTEMBER 30, 2007

	MiMedx, Inc.	Alynx, Inc.	Pro Forma Adjustments	Pro Forma Combined
Revenue	$ —	$ —	$ —	$ —
Expenses				
Research and development expenses	622,527	—	—	622,527
Acquired in-process research and development	7,177,000	—	—	7,177,000
General and administrative expenses	2,573,361	13,505	—	2,586,866
Total Expenses	10,372,888	13,505		10,386,393
Loss from operations	(10,372,888)	(13,505)	—	(10,386,393)
Other Income (Expense)				
Interest income	423,443	(1,114)	—	422,329
Change in fair value of investment, related party	(41,775)		—	(41,775)
Total Other Income (Expense)	381,668	(1,114)	—	380,554
Loss Before Income Taxes	(9,991,220)	(14,619)	—	(10,005,839)
Income taxes				
Net Loss	$ (9,991,220)	$(14,619)	$ —	$(10,005,839)
Basic and diluted loss per common share				$ (0.18)
Weighted average shares outstanding				55,783,146

The accompanying notes are an integral part of these unaudited proforma combined financial statements.

NOTES TO UNAUDITED PRO FORMA CONDENSED COMBINED FINANCIAL STATEMENTS

The following adjustments represent the pro forma adjustments giving effect to the merger as if it had occurred at September 30, 2007 with respect to the unaudited pro forma condensed combined balance sheet; for the period November 22, 2006 (inception) to March 31, 2007 and six month interim period from April 1, 2007 to September 30, 2007 with respect to the unaudited pro forma condensed combined statements of operations.

A. Gives effect to the payment of a cash dividend of $250,000, which was used to pay all liabilities of Alynx, Co. existing at the time of the merger and transaction expenses and fees of Alynx, Co. in connection with this merger; with the remainder paid to the controlling shareholder of Alynx, Co. as consideration for the redemption and cancellation of his 20,000,000 shares of Alynx, Co. common stock.

B. Represents 52,283,090 common shares of Alynx, Co. issued to the existing MiMedx, Inc. shareholders in exchange for 16,912,317 MiMedx, Inc. common shares presently held based on a conversion of 3.091421 Alynx, Co. shares being received for every MiMedx, Inc. common share.

C. Gives effect to the 18,420,199 preferred shares of MiMedx, Inc. converting into 3,684,040 preferred shares of Alynx, Co. based on 5 shares of every Preferred Stock of MiMedx, Inc. converting into 1 Alynx Co. Convertible Preferred Series A Preferred Stock.

D. Reflects the reclassification of the retained earnings (accumulated deficit) of prior operations of Alynx, Co. when Alynx, Co. was an operating company to the deficit accumulated during the development stage of MiMedx, Inc. since the combined company is a development stage enterprise.

E. Represents anticipated costs related to the merger transaction, including $250,000 in legal, $65,000 in accounting fees, and $15,000 in printing and other miscellaneous costs.

F. Represents 636,373 shares of Alynx, Co. common stock issued to certain persons as compensation for finder’s services rendered in connection with the merger transaction.

Exhibit 99.4

Alynx, Co. (OTCBB: AYXC.OB) announced today it has completed its acquisition of 100% of the outstanding shares of MiMedx, Inc., a development-stage medical device company, based in Tampa, Florida.

In connection with the transaction, structured as a reverse merger, Alynx issued approximately 52.9 million new shares of its common stock, and approximately 3.7 million new shares of its preferred stock (convertible into approximately 56.9 million shares of its common stock, subject to specified conditions). Also in connection with the merger, Alynx repurchased and canceled 20.0 million shares of its outstanding common stock. After the merger, there is a total of approximately 55.8 million shares of common stock and 3.7 million shares of preferred stock of Alynx outstanding, with former MiMedx shareholders holding approximately 97.25% on a fully-diluted basis. The shares issued in the merger were issued pursuant to a private placement and are not presently eligible for resale to the public.

The executive officers and directors of MiMedx became the executive officers and directors of Alynx after the merger. The board of Alynx has expressed its intention to call a meeting of shareholders in the near future. One of the purposes of the meeting would include a proposal to approve a reverse stock split of approximately one-for-three for each share of Alynx common stock, reducing the total shares outstanding to approximately 36.5 million shares. If the board calls a meeting of shareholders, appropriate filings would be made with the SEC and proxy materials would be provided to Alynx shareholders, who would then have the opportunity to consider and vote upon the proposal. There can be no assurance that the proposal will be submitted, and if submitted, the proposal may vary from the proposals presently contemplated. Furthermore, there can be no assurance the proposal will be approved by the shareholders.

About MiMedx, Inc.
Founded in 2006, MiMedx, Inc. is a development-stage Florida corporation with technology focusing on biomaterials for soft tissue repair, such as tendons, ligaments and cartilage, as well as other biomaterial-based products for other medical applications. The company, based in Tampa, Florida, holds an exclusive, worldwide license from the Shriner's Hospital for Children and the University of South Florida Research Foundation for certain nordihydroguaiaretic acid (NDGA) technology. MiMedx is targeting this proprietary technology for a number of diverse medical applications.

MiMedx, Inc. also has a wholly-owned subsidiary, SpineMedica, LLC, based in Atlanta, Georgia, led by an industry veteran, R. Lewis Bennett. MiMedx completed an acquisition of SpineMedica Corp., in July, 2007. SpineMedica, a Florida limited liability company, is a development-stage company focusing on the commercialization of medical device technologies for application in the spine and chronic back pain. SpineMedica's goal is to acquire promising technologies in this field through licensing arrangements and develop and commercialize such technologies.

For further information, please refer to the Form 8-K to be filed by Alynx with the SEC as soon as practicable after the merger. When filed, the Form 8-K will be accessible at: http://www.sec.gov/edgar/searchedgar/companysearch.html by inserting "Alynx" in the "company name" search line. You may also contact Matthew J. Miller, Executive Vice President of Alynx, at 813-866-0000, for additional information.

This press release contains certain statements that may be considered forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended and Section 21E of the Securities Exchange Act of 1934, as amended. Such statements may be identified by their use of terms or phrases such as "expects," "estimates," "projects," "believes,"

“anticipates,” “plans,” “intends,” and similar terms and phrases. Forward-looking statements are based upon the current beliefs and expectations of our management and are inherently subject to risks and uncertainties, some of which cannot be predicted or quantified, which could cause future events and actual results to differ materially from those set forth in, contemplated by, or underlying the forward-looking statements. For example, MiMedx and SpineMedica may be unable to continue their efforts on particular products due to future laboratory results. We disclaim any obligation to update or revise any forward-looking statements to reflect actual results or changes in the factors affecting the forward-looking information.