**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 of 1934**

**Date of Report (Date of earliest event reported): September 22, 2009**

# MIMEDX GROUP, INC.

(Exact name of registrant as specified in its charter)

| **Florida** | **000-52491** | **90-0300868** |
|---|---|---|
| (State or other Jurisdiction of Incorporation) | (Commission File Number) | (IRS Employer Identification No.) |

| **811 Livingston Court SE, Suite B**<br>**Marietta, GA** | **30067** |
|---|---|
| (Address of Principal Executive Offices) | (Zip Code) |

Registrant's telephone number, including area code: **(678) 384-6720**

**1234 Airport Road, Suite 105, Destin, FL 32541**
(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 the registrant under any of the following provisions:

o Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

o Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

o Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

o Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

**Item 1.01 Entry Into a Material Definitive Agreement.**

(a) Effective September 22, 2009, the Company and Parker H. Petit, the Company's Chairman and Chief Executive Officer, entered into a Subscription Agreement for a 5% Convertible Promissory Note ("Subscription Agreement") and, in connection therewith, issued a 5% Convertible Promissory Note ("Note") and a Warrant to Purchase Common Stock ("Warrant"), which expires in 3 years. The Subscription Agreement, Note and Warrant, the material terms of which are described below, are attached hereto as Exhibits 10.1, 10.2 and 10.3, respectively, and are incorporated herein by reference.

Under the terms of the Subscription Agreement, Mr. Petit has agreed to advance the Company up to $500,000 to fund its working capital needs as requested by the Company from time to time until December 20, 2009. Such indebtedness is evidenced by the Note, which bears interest at the rate of 5% per annum, is due and payable in full on December 20, 2009 and, at the option of the holder, is convertible into the number of shares of Common Stock of the Company equal to the quotient of (a) the outstanding principal amount and accrued interest of the Note as of the date of such election, divided by (b) the selling price, if any, of the Company's Common Stock pursuant to a private placement approved by the Corporation's Board of Directors on September 22, 2009, or, if there are no such sales, $.60 per share (the "Conversion Price"). In connection with the Subscription Agreement and the Note, the Company issued the Warrant for the number of shares of Common Stock of the Company computed by dividing the aggregate amount of the advances made by Mr. Petit pursuant to the Subscription Agreement by the Conversion Price and multiplying the resultant quotient by two. The exercise price of the Warrant is the Conversion Price.

(b) On September 28, 2009, the Company and Matthew J. Miller, the Company's (Executive Vice President, Business Development), and Veritas Trust (a family trust of which Mr. Miller is trustee) ("Veritas") entered into a Right of First Refusal Agreement ("Refusal Agreement"). The Refusal Agreement, the material terms of which are described below, is attached hereto as Exhibit 10.4, and is incorporated herein by reference.

The Refusal Agreement provides that no Shares of the Company may be sold or otherwise transferred by Mr. Miller or Veritas for a period of sixty (60) months from September 28, 2009, unless notice is given to the Company (a "Transfer Notice") which states the number of Shares to be transferred, the name and address of the proposed transferee, the date of the intended Transfer and the price and terms of the intended Transfer. The Company or its designee(s) may elect to purchase the Shares by providing notice of its election to purchase the Shares within seven (7) business days of the Transfer Notice, at the same price and terms as stated in the Transfer Notice; provided that the purchase price with respect to any intended open market Transfer shall be the closing price on the date of intended transfer as specified in the Transfer Notice. The closing of the purchase of the Shares must be completed within seven (7) business days of the date of the intended Transfer as stated in the Transfer Notice. Any Shares not purchased pursuant to the Refusal Agreement may be sold as provided in the Transfer Notice, provided that such sale must be completed within thirty (30) days of the date of the Transfer Notice, or the notice and refusal process must be followed again prior to any sale. A Transfer to an Immediate Family member may be made upon ten (10) business days notice to the Company, provided that such transferee must agree to sign and be bound by the Refusal Agreement.

**Item 2.03 Creation of a Direct Financial Obligation or an Obligation under an Off-Balance Sheet Arrangement of a Registrant.**

Reference is made to the disclosure set forth under Item 1.01 (a) of this Current Report, which disclosure is incorporated herein by reference.

**Item 3.02 Unregistered Sales of Equity Securities.**

Reference is made to the disclosure set forth under Item 1.01(a) of this Current Report, which disclosure is incorporated herein by reference.

The Registrant relied on Section 4(2) of the Securities Act of 1933 (the "Securities Act") and Rule 506 of Regulation D under the Securities Act, as amended, to issue the securities described in this Current Report, because they were only offered to accredited investors who purchased for investment in a transaction that did not involve a general solicitation.

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

(c) Effective September 22, 2009 the Company's Board of Directors appointed William C. Taylor to serve as the Company's President and Chief Operating Officer. The Board has agreed to compensate Mr. Taylor with an annual base salary of $225,000, subject to review in six months, and granted Mr. Taylor options to purchase 750,000 shares of Common Stock of the Company. So long as Mr. Taylor is still employed by the Company, the options will vest 50% on September 22, 2010 and 25% on each of the next two one year anniversaries of the grant date.

Mr. Taylor, age 41, has been a consultant to the Company since May 2009. Mr. Taylor is an operating executive with over 20 years experience in healthcare product design, development and manufacturing. From 2001 through 2008, Mr. Taylor was President and CEO of Facet Technologies, LLC, a medical device company focused on medical device design, development, and manufacturing for OEM clients such as Abbott, Bayer, BD, LifeScan (J&J), Roche, and Flextronics. Over his 14 year career at Facet and its predecessor company, Gainor Medical, he held various management positions, beginning with R&D, QA & Regulatory Affairs and progressing through General Management. Mr. Taylor was instrumental in growing the design and manufacturing business of Gainor Medical from $14 million in revenue up to over $40 million, when the company was sold to Matria Healthcare. As President, he led the company to the number one market position in microsampling technology and grew it to over $85 million in revenue. He also led Facet as CEO for 18 months, from September 2006 thru February 2008, after it was sold to Water Street Healthcare Partners. Mr. Taylor started his career in healthcare at Miles, Inc., Diagnostics Division (now Bayer Healthcare) as an engineering co-op, and then progressed to project management and senior mechanical engineering positions. A graduate of Purdue University, Mr. Taylor holds a Bachelor of Science degree in Mechanical Engineering and is co-inventor on eight patents.

Also effective September 22, 2009, the Board of Directors appointed Michael J. Culumber, who had been serving as the Company's Acting Chief Financial Officer since February 24, 2009, as the Company's Chief Financial Officer. In conjunction with Mr. Culumber's appointment, the Company, Mr. Culumber and MiMedx, Inc. entered into an Assignment, Assumption and Amendment ("Assignment"), whereby MiMedx, Inc. assigned to the Company, and the Company assumed, the Employment Agreement dated May 16, 2008, between MiMedx, Inc. and Mr. Culumber (the "Employment Agreement"). Copies of the Employment Agreement and the Assignment, the material terms of which are described below, are attached hereto as Exhibits 10.5, and 10.6, respectively, and are incorporated herein by reference. The Assignment revised the Employment Agreement to reflect Mr. Culumber's new position as Chief Financial Officer of the Company, reporting to the Company's Chief Executive Officer. Under the Employment Agreement, which expires on May 15, 2010, Mr. Culumber is entitled to receive a base salary of $150,000 per year, subject to annual review.

The Board also appointed Roberta McCaw to serve as the Company's General Counsel and Secretary effective September 22, 2009. Ms. McCaw will remain an outside consultant to the Company, will receive a monthly retainer of $7,500 per month and will devote approximately 10 hours per week to the Company's business affairs. Additionally, Ms. McCaw was awarded an option to acquire 37,500 shares of the Company's common stock, which, so long as Ms. McCaw is still engaged as a consultant to the Company, will vest 50% on September 22, 2010 and 25% on each of the next two one year anniversaries of the grant date.

Ms. McCaw has been a Consultant to the Company since January 2009. From 1996 to 2008, Ms. McCaw served as General Counsel and Secretary of Matria Healthcare, Inc., a publicly traded healthcare and medical device company. Prior to joining Matria, Ms. McCaw was a partner in a Connecticut-based law firm. She is a graduate of University of Connecticut School of Law. Prior to law school, Ms. McCaw studied accounting at Miami University and Cleveland State University, and worked as a Certified Public Accountant.

(d) The Company's Board of Directors elected J. Terry Dewberry and Joseph G. Bleser as directors, effective September 23, 2009. Mr. Dewberry will serve on our Audit Committee and our Nominating and Corporate Governance Committee. Mr. Bleser will serve on and chair our Audit Committee and will serve on our Compensation Committee.

Mr. Dewberry and Mr. Bleser will serve as directors until the next annual meeting of shareholders or until a successor is elected or qualified. There is no arrangement or understanding between Mr. Dewberry nor Mr. Bleser and any person pursuant to which they were selected as directors. Mr. Dewberry and Mr. Bleser will receive compensation pursuant to the Company's outside director compensation plan. The Company pays its outside (non-employee) directors an annual retainer of $20,000 for serving on the Board of Directors, payable quarterly in equal installments. Each independent director also receives a meeting fee of $2,500 for each in-person meeting of the Board of Directors that they attend, and a fee of $500 for each telephonic Board meeting in which they participate. Additionally, the Chairman of any committee of the Board of Directors receives an additional $5,000 annually and all members of each committee receive an additional $2,500 annually. Also, each new director was awarded a one-time option to purchase 50,000 shares of the Company's Common Stock. So long as the directors continue to serve as directors of the Company, the options vest 25% on the date of grant and 25% on each of the next three one year anniversary dates.

Mr. J. Terry Dewberry, age 65, is a private investor. He has served on the Boards of Directors of several publicly traded healthcare products and services companies, including Respironics, Inc. (1998-2008), Matria Healthcare, Inc. (2006-2008), Healthdyne Information Enterprises, Inc. (1996-2002), Healthdyne Technologies, Inc. (1993-1997), Home Nutritional Services, Inc. (1989-1994) and Healthdyne, Inc. (1981-1996). From March 1992 until March 1996, Mr. Dewberry was Vice Chairman of Healthdyne, Inc. From 1984 to 1992, he served as President and Chief Operating Officer, and Executive Vice President of Healthdyne, Inc. Mr. Dewberry received a Bachelor of Electrical Engineering from Georgia Institute of Technology in 1967 and a Masters of Public Accounting from Georgia State University in 1972.

Mr. Joseph G. Bleser, age 63, became a financial consultant serving public and private companies in the healthcare and technology industries in 1998. He served as Chief Financial Officer, Treasurer and Secretary of Transcend Services, Inc., a provider of medical transcription services, from January 2004 to April 2005. Prior to 1998, Mr. Bleser served over 15 years as Chief Financial Officer for several public companies in the healthcare and technology industries, including HBO & Company, Allegiant Physician Services, Inc., and Healthcare.com Corporation. Mr. Bleser also formerly served on the Board of Directors of Healthcare.com Corporation and Quovadx, Inc. Mr. Bleser is a licensed Certified Public Accountant with ten years of public accounting experience at an international public accounting firm. Mr. Bleser currently serves on the Board of Directors of Transcend Services, Inc.

**Item 9.01 Financial Statements and Exhibits**

(d)Exhibits:

| Exhibit Number | Description |
|---|---|
| 10.1 | Subscription Agreement 5% Convertible Promissory Note |
| 10.2 | 5% Convertible Promissory Note |
| 10.3 | Warrant to Purchase Common Stock |
| 10.4 | Right of First Refusal Agreement between MiMedx Group, Inc and Matthew J. Miller |
| 10.5 | Employment Agreement by and between MiMedx, Inc. and Michael J. Culumber |
| 10.6 | Assignment and Assumption Agreement and Amendment |

**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.

**MIMEDX GROUP, INC.**

Dated: September 28, 2009

By: /s/: Michael J. Culumber
Michael J. Culumber, Chief Financial Officer

**EXHIBIT INDEX**

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**Exhibit 10.1**

Name of Subscriber: Parker H. Petit

**<u>SUBSCRIPTION AGREEMENT</u>**

**<u>5% CONVERTIBLE PROMISSORY NOTE</u>**

MiMedx Group, Inc.
811 Livingston Ct. SE, Suite B
Marietta, GA 30067

Re: 5% Convertible Promissory Note of MiMedx Group, Inc.

ARTICLE 1
SUBSCRIPTION

Section 1.1 <u>Subscription</u>. The undersigned subscriber (“Subscriber”) hereby irrevocably subscribes for and agrees to purchase a 5% Convertible Senior Secured Promissory Note (the “***Note***”) from MiMedx Group, Inc., a Florida corporation (the “***Company***”), in the principal amount set forth below, on the terms and conditions described in this subscription agreement (this “***Subscription Agreement***”) and the 5% Convertible Promissory Note (the “Note”) attached hereto.

**Amount and Dollar Value of Note Subscribed For: $500,000**

THE UNDERSIGNED SUBSCRIBER IS REQUIRED TO CHECK THE APPROPRIATE BOX ON THE ACCREDITED INVESTOR CERTIFICATION FOUND ON PAGE 7 HEREOF TO CERTIFY HIS, HER OR ITS STATUS AS AN ACCREDITED INVESTOR.

Section 1.2 <u>Advances</u>. Until December 20, 2009, the Subscriber agrees to advance to the Company up to $500,000 as requested by the Company to fund its working capital needs.

Section 1.3 <u>Conversion</u>. At any time at the election of the Subscriber, the Notes may be converted into common stock of the Company at the price per share at which the Company sells the Company’s Common Stock pursuant to the $5,000,000 private placement approved by the Corporation’s Board of Directors on September 22, 2009, or, if there are no such sales, $.60 per share.

Section 1.4 <u>Acceptance or Rejection</u>. The undersigned understands that the Company will accept this subscription) only after the Subscriber has executed and delivered this Subscription Agreement, together with the accompanying Note and Warrant Agreement (the “***Warrant***”). Copies of the fully executed Subscription Agreement, Note and Warrant will be delivered to you promptly after acceptance.

ARTICLE 2
INVESTOR REPRESENTATIONS, WARRANTIES AND COVENANTS

The undersigned makes the following representations, warranties and covenants with the intent that the same will be relied upon by the Company:

Section 2.1 Information. The undersigned acknowledges that the undersigned has been offered the opportunity to obtain information, to verify the accuracy of the information received by him, her or it and to evaluate the merits and risks of this investment and to ask questions of and receive satisfactory answers concerning the terms and conditions of this investment. The undersigned understands that information regarding the Company is on file with the Securities and Exchange Commission ("***SEC***"), and the undersigned has reviewed such documents and information as he, she or it has deemed necessary in order to make an informed investment decision with respect to the investment being made hereby. The Company has made its officers available to the undersigned to answer questions concerning the Company and the investment being made hereby. In making the decision to purchase the Note, the undersigned has relied and will rely solely upon independent investigations made by him, her or it. The undersigned is not relying on the Company with respect to any tax or other economic considerations involved in this investment. Other than as set forth in Article 3 hereof, no representations or warranties have been made to the undersigned by the Company. To the extent the undersigned has deemed it appropriate, the undersigned has consulted with his, her or its own attorneys and other advisors with respect to all matters concerning this investment.

Section 2.2 Not a Registered Offering. The undersigned understands that the Note issued hereunder (including any securities issuable upon conversion thereof) has not been and is not being registered with the SEC nor with the governmental entity charged with regulating the offer and sale of securities under the securities laws and regulations of the state of residence of the undersigned and are being offered and sold pursuant to the exemption from registration provided in Section 4(2) of the Securities Act of 1933, as amended (the "***1933 Act***"), and Rule 506 of Regulation D ("***Regulation D***") promulgated under the 1933 Act by the SEC and limited exemptions provided in the "Blue Sky" laws of the state of residence of the undersigned, and that no governmental agency has recommended or endorsed the Note or made any finding or determination relating to the fairness for investment of the Note (including any securities issuable upon conversion thereof) or of the adequacy of the information on file with the SEC or this Subscription Agreement. The undersigned is unaware of, and is in no way relying on, any form of general solicitation or general advertising in connection with the offer and sale of the Note (including any securities issuable upon conversion thereof). The undersigned is purchasing the Note without being furnished any offering or sales literature or prospectus.

Section 2.3 Purchase for Investment. The undersigned is subscribing for the Note solely for his, her or its own account for investment purposes and not with a view to, or with any intention of, a distribution, sale or subdivision for the account of any other individual, corporation, firm, partnership, limited liability company, joint venture, association or person. **The undersigned represents that he, she or it understands that there is no public market for the Note and that no such market will ever exist.**

Section 2.4 Accredited Investor and other Investment Representations. The undersigned represents and warrants that the undersigned is an "accredited investor" as defined in Rule 501(a) of Regulation D under the 1933 Act and that the undersigned has accurately completed the Accredited Investor Certification, which precedes the signature page to this Subscription Agreement.

Section 2.5 Restrictions on Transfer.

(a) The undersigned understands and agrees that because the offer and sale of the Note subscribed for herein have not been registered under federal or state securities laws, the Note (including any securities issuable upon conversion thereof) acquired may not at any time be sold or otherwise disposed of by the undersigned unless it is registered under the 1933 Act or there is applicable to such sale or other disposition one of the exemptions from registration set forth in the 1933 Act, the rules and regulations of the SEC thereunder and applicable state law. The undersigned further understands that the Company has no obligation or present intention to register the Note (including any securities issuable upon conversion thereof) or to permit its sale other than in strict compliance with the 1933 Act, SEC rules and regulations thereunder, and applicable state law. The undersigned recognizes that, as a result of the aforementioned restrictions, there is no and will be no public market for the Note subscribed for hereunder. The undersigned expects to hold the Note (and any securities issuable upon conversion thereof) for an indefinite period and understands that the undersigned will not readily be able to liquidate this investment even in case of an emergency.

(b) The Note (and the securities to be issued to the undersigned upon conversion thereof) shall have endorsed thereon legends substantially as follows:

"THE SECURITIES REPRESENTED BY THIS PROMISSORY NOTE (AND THE SECURITIES INTO WHICH IT IS CONVERTIBLE) HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "ACT"), OR ANY STATE SECURITIES LAW AND MAY NOT BE SOLD, PLEDGED, HYPOTHECATED OR TRANSFERRED IN THE ABSENCE OF AN EFFECTIVE REGISTRATION STATEMENT COVERING THESE SECURITIES UNDER THE ACT AND ANY APPLICABLE STATE SECURITIES LAWS OR AN OPINION OF COUNSEL IN FORM AND SUBSTANCE SATISFACTORY TO THE COMPANY THAT REGISTRATION IS NOT REQUIRED UNDER THE ACT OR UNDER APPLICABLE STATE SECURITIES LAWS."

Section 2.6 Investment Risks. The undersigned represents that he, she or it has read and understands all of the "Risk Factors" set forth in the Company's most recent Form 10-K and Form 10-Q on file with the SEC. Without limiting the foregoing, the undersigned has such knowledge and experience in financial and business matters that he, she or it is capable of evaluating the merits and risks of an investment in the Note. The undersigned recognizes that the Company is a development stage company with an extremely limited financial and operating history, that the development of medical devices is difficult, time consuming, and expensive, and that an investment in the Company involves very significant risks. The undersigned further recognizes that (A) an investment in the Company is highly speculative, (B) an investor may not be able to liquidate his, her or its investment, (C) transferability of the Note is extremely limited, (D) in the event of a disposition, the investor could sustain a loss of his, her or its entire investment, (E) the Company will require significant additional financing in order to continue its business, (F) the Company has never had any revenues and may not have any significant revenues for the foreseeable future, and (G) the Company intends to raise additional funds in the near future through the sale of equity, and that any such sale below the conversion events set forth in the Note may be on terms to investors that are more favorable than the terms to the undersigned. The undersigned is capable of bearing the economic risks of an investment in the Note, including, but not limited to, the possibility of a complete loss of the undersigned's investment, as well as limitations on the transferability of the Note, which may make the liquidation of an investment in the Note difficult or impossible for the indefinite future. The undersigned acknowledges that legal advice has been provided to the Company by Womble Carlyle Sandridge & Rice, PLLC, and that such law firm has neither provided advice to the Subscriber nor performed any due diligence on the Subscriber's behalf. The undersigned acknowledges that he, she or it has been advised to seek his, her or its own independent counsel from attorneys, accountants and other advisors with respect to an investment in this offering.

Section 2.7 Residence. The undersigned, if a natural person, is a bona fide resident of the state set forth in his or her address on the signature page to this Subscription Agreement. The undersigned, if an entity, has its principal place of business at the mailing address set forth on the signature page of this Subscription Agreement.

Section 2.8 Investor Information; Survival of Representations and Warranties and Covenants. The representations, warranties, covenants and agreements contained in this Article 2 shall survive the date hereof. Any information that the undersigned is furnishing to the Company in this Subscription Agreement is correct and complete as of the date of this Subscription Agreement and if there should be any material change in such information prior to his, her or its admission as a shareholder of the Company, the undersigned will immediately furnish such revised or corrected information to the Company.

Section 2.9 Due Organization. If the undersigned is a corporation, partnership or limited liability company, the undersigned is duly organized, validly existing and in good standing under the jurisdiction of its organization, has all requisite power and authority to own, lease and operate its properties, to carry on its business as currently being conducted, to enter into this Subscription Agreement and to perform its obligations hereunder and thereunder.

Section 2.10 Due Authorization. If the undersigned is a corporation, partnership or limited liability company, the execution, delivery and performance by the undersigned of this Subscription Agreement and the consummation of the transactions contemplated hereby and thereby have been duly authorized by all necessary action on the part of the undersigned.

Section 2.11 Capacity. If the undersigned is an individual, the undersigned has the capacity to execute, deliver and perform this Subscription Agreement.

Section 2.12 Enforceability. This Subscription Agreement will be, upon its execution and delivery, a valid and binding obligation of the undersigned, enforceable against the undersigned in accordance with its terms.

Section 2.13 No Conflicts. Neither the execution, delivery or performance by the undersigned of this Subscription Agreement, nor the consummation by the undersigned of the transactions contemplated hereby will (A) conflict with or result in a breach of any provision of the undersigned's certificate of incorporation, bylaws or other organizational documents, (B) cause a default (or give rise to any right of termination, cancellation or acceleration) under any of the terms, conditions or provisions of any agreement, instrument or obligation to which the undersigned is a party or (C) violate any law, statute, rule, regulation, judgment, order, writ, injunction or decree of any court, administrative agency or governmental body, in each case applicable to the undersigned or its properties or assets.

Section 2.14 No Approvals. No filing with, and no permit, authorization, consent or approval of, any person (governmental or private) is necessary for the consummation by the undersigned of the transactions contemplated by this Subscription Agreement.

Section 2.15 Brokerage Commissions and Finders' Fees. Neither the undersigned nor anyone acting on the undersigned's behalf has taken any action which has resulted, or will result, in any claims for brokerage commissions or finders' fees by any person in connection with the transactions contemplated by this Subscription Agreement.

## ARTICLE 3
## COMPANY REPRESENTATIONS AND WARRANTIES

The Company makes the following representations and warranties with the intent that the same may be relied upon by the undersigned:

Section 3.1 Due Organization. The Company is a corporation duly organized, validly existing and in good standing under the jurisdiction of its organization, has all requisite power and authority to own, lease and operate its properties, to carry on its business as currently being conducted, to enter into this Subscription Agreement and to perform its obligations hereunder.

Section 3.2 Due Authorization. The execution, delivery and performance by the Company of this Subscription Agreement and the consummation of the transactions contemplated hereby have been duly authorized by all necessary action on the part of the Company.

Section 3.3 Enforceability. This Subscription Agreement is, or upon its execution and delivery will be, a valid and binding obligation of the Company, enforceable against the Company in accordance with its respective terms.

Section 3.4 No Conflicts. Neither the execution, delivery or performance by the Company of this Subscription Agreement, nor the consummation by the Company of the transactions contemplated hereby, will (A) conflict with or result in a breach of any provision of the Company's certificate of incorporation or by-laws, (B) cause a default (or give rise to any right of termination, cancellation or acceleration) under any of the terms, conditions or provisions of any agreement, instrument or obligation to which the Company is a party or (C) violate any law, statute, rule, regulation, judgment, order, writ, injunction or decree of any court, administrative agency or governmental body, in each case applicable to the Company or its properties or assets.

Section 3.5 No Approvals. Assuming the accuracy of the representations and warranties contained in Article 2, no filing with, and no permit, authorization, consent or approval of, any person (governmental or private) is necessary for the consummation by the Company of the transactions contemplated by this Subscription Agreement, other than filings under Federal and state securities laws.

ARTICLE 4
MISCELLANEOUS PROVISIONS

Section 4.1 Notices and Addresses. All notices required to be given under this Subscription Agreement shall be in writing and shall be mailed by certified or registered mail, hand delivered or delivered by next business day courier. Any notice to be sent to the Company shall be mailed to the principal place of business of the Company or at such other address as the Company may specify in a notice sent to the undersigned in accordance with this Section. All notices to the undersigned shall be mailed or delivered to the address set forth on the signature page to this Subscription Agreement or to such other address as the undersigned may specify in a notice sent to the Company in accordance with this Section. Notices shall be effective on the date three days after the date of mailing or, if hand delivered or delivered by next day business courier, on the date of delivery; provided, however, that notices to the Company shall be effective upon receipt.

Section 4.2 Governing Law; Jurisdiction. (A) THIS SUBSCRIPTION AGREEMENT SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE INTERNAL LAWS OF THE STATE OF FLORIDA WITHOUT REGARD TO ITS CONFLICTS OF LAWS PRINCIPLES, (B) THE UNDERSIGNED HEREBY IRREVOCABLY SUBMITS TO THE JURISDICTION OF ANY FLORIDA STATE COURT OR UNITED STATES FEDERAL COURT SITTING IN THE STATE OF FLORIDA, OVER ANY ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THIS SUBSCRIPTION AGREEMENT OR ANY AGREEMENT CONTEMPLATED HEREBY, AND (C) THE UNDERSIGNED HEREBY IRREVOCABLY AGREES THAT ALL CLAIMS IN RESPECT OF SUCH ACTION OR PROCEEDING SHALL BE HEARD AND DETERMINED IN SUCH FLORIDA STATE OR FEDERAL COURT. THE UNDERSIGNED FURTHER WAIVES ANY OBJECTION TO VENUE IN SUCH COURT AND ANY OBJECTION TO AN ACTION OR PROCEEDING IN SUCH COURT ON THE BASIS OF A NON-CONVENIENT FORUM. THE UNDERSIGNED FURTHER AGREES THAT ANY ACTION OR PROCEEDING BROUGHT AGAINST THE COMPANY SHALL BE BROUGHT IN SUCH COURTS. THE UNDERSIGNED AGREES TO WAIVE ITS RIGHTS TO A JURY TRIAL OF ANY CLAIM OR CAUSE OF ACTION BASED UPON OR ARISING OUT OF THIS SUBSCRIPTION AGREEMENT OR ANY DOCUMENT OR AGREEMENT CONTEMPLATED HEREBY.

Section 4.3 Assignability. This Subscription Agreement and the rights, interests and obligations hereunder are not transferable or assignable by the undersigned and the undersigned acknowledges and agrees that any transfer or assignment of the Note shall be made only in accordance with all applicable laws.

Section 4.4 Successors and Assigns. This Subscription Agreement shall be binding upon and inure to the benefit of the parties hereto, and each of their respective legal representatives and permitted successors.

Section 4.5 Counterparts. This Subscription Agreement may be executed in multiple counterparts, each of which shall be deemed an original, but all of which shall constitute one instrument.

Section 4.6 Modifications to Be in Writing. This Subscription Agreement, together with the Note and Warrant, constitutes the entire understanding of the parties hereto with respect to the subject matter hereof and no amendment, restatement, modification or alteration will be binding unless the same is in writing signed by the party against whom any such amendment, restatement, modification or alteration is sought to be enforced.

Section 4.7 Captions. The captions are inserted for convenience of reference only and shall not affect the construction of this Subscription Agreement.

Section 4.8 Validity and Severability. If any provision of this Subscription Agreement is held invalid or unenforceable, such decision shall not affect the validity or enforceability of any other provision of this Subscription Agreement, all of which other provisions shall remain in full force and effect.

Section 4.9 Statutory References. Each reference in this Subscription Agreement to a particular statute or regulation, or a provision thereof, shall be deemed to refer to such statute or regulation, or provision thereof, or to any similar or superseding statute or regulation, or provision thereof, as is from time to time in effect.

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**Accredited Investor Certification**

**YOU MUST BE ABLE TO CHECK OFF AT LEAST ONE OF THE BOXES BELOW IN ORDER TO PURCHASE THE NOTE.**

- o The undersigned is a natural person who had individual income of more than $200,000 in each of the most recent two years or joint income with his spouse in excess of $300,000 in each of the most recent two years and reasonably expects to reach that same income level for this year; "***income***", for purposes hereof, should be computed as follows: individual adjusted gross income, as reported (or to be reported) on a federal income tax return, increased by (a) any deduction of long-term capital gains under section 1202 of the Internal Revenue Code of 1986 (the "***Code***"), (b) any deduction for depletion under Section 611 et seq. of the Code, (c) any exclusion for interest under Section 103 of the Code and (d) any losses of a partnership as reported on Schedule E of Form 1040;

- o The undersigned is a natural person whose individual net worth (i.e., total assets in excess of total liabilities), or joint net worth with his spouse, will at the time of purchase of the Note be in excess of $1,000,000;

- o The undersigned is a corporation, Massachusetts or similar business trust, partnership, or limited liability company, or any organization described in Section 501(c)(3) of the Internal Revenue Code, not formed for the specific purpose of acquiring the Note, with total assets in excess of $5,000,000;

- o The undersigned is a trust (other than a revocable grantor trust), which trust has total assets in excess of $5,000,000, which is not formed for the specific purpose of acquiring the Note offered hereby and whose purchase is directed by a sophisticated person as described in Rule 506(b)(2)(ii) of Regulation D and who has such knowledge and experience in financial and business matters that he is capable of evaluating the risks and merits of an investment in the Note;

- o The undersigned is an employee benefit plan within the meaning of Title I of the Employee Retirement Income Security Act of 1974, and either: (a) the investment decision will be made by a plan fiduciary, as defined in Section 3(21) of such act, which is either a bank, insurance company, or a registered investment adviser; or (b) the employee benefit plan has total assets in excess of $5,000,000; or (c) the employee benefit plan is a self-directed plan, including an Individual Retirement Account, with the meaning of Title I of such act, and the person directing the purchase is an Accredited Investor**;

** **NOTE.** If the undersigned is relying solely on this item for its Accredited Investor status, please print the name of the person directing the purchase in the following space and furnish a completed and signed Accredited Investor Certification for such person.

- o The undersigned is an investor otherwise satisfying the requirements of Section 501(a)(1), (2) or (3) of Regulation D promulgated under the 1933 Act, which includes, but is not limited to, a self-directed employee benefit plan where investment decisions are made solely by persons who are "accredited investors" as otherwise defined in Regulation D;

- o The undersigned is a member of the Board of Directors or an executive officer of the Company; or

- o The undersigned is an entity (including an IRA or revocable grantor trust but other than a conventional trust) in which all of the equity owners meet the requirements of at least one of the above subparagraphs.

**SUBSCRIPTION AGREEMENT**
**COUNTERPART SIGNATURE PAGE**

If the subscriber is an INDIVIDUAL, or if purchased as JOINT TENANTS, as TENANTS IN COMMON, or a COMMUNITY PROPERTY:

| | |
|---|---|
| Parker H. Petit | Social Security Number |
| /s/: Parker H. Petit | |
| Signature of subscriber | Signature of subscriber |
| September 22, 2009 | Address: 300 Colonial Center Parkway, Suite 130 |
| Date | Roswell, GA 30076 |

SUBSCRIPTION ACCEPTED AND AGREED TO this 22nd day of September 2009.

MiMedx Group, Inc.

By: /s/: Michael J. Culumber
Name: Michael J. Culumber
Title: Chief Financial Officer

**Exhibit 10.2**

**THE SECURITIES REPRESENTED BY THIS PROMISSORY NOTE (AND THE SECURITIES INTO WHICH IT IS CONVERTIBLE) HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "ACT"), OR ANY STATE SECURITIES LAW AND MAY NOT BE SOLD, PLEDGED, HYPOTHECATED OR TRANSFERRED IN THE ABSENCE OF AN EFFECTIVE REGISTRATION STATEMENT COVERING THESE SECURITIES UNDER THE ACT AND ANY APPLICABLE STATE SECURITIES LAWS OR AN OPINION OF COUNSEL IN FORM AND SUBSTANCE SATISFACTORY TO THE COMPANY THAT REGISTRATION IS NOT REQUIRED UNDER THE ACT OR UNDER APPLICABLE STATE SECURITIES LAWS**

**5% CONVERTIBLE PROMISSORY NOTE**

September 22, 2009

$500,000

For value received **MiMedx Group, Inc.**, a Florida corporation (the "***Company***"), promises to pay to **PARKER H. PETIT (**"***Holder***") the principal sum of Five Hundred Thousand Dollars ($500,000.00), or such lesser amount as has been advanced by the Holder to the Company by the Holder, together with simple interest on the outstanding principal amount at the rate of five percent (5.0%) per annum, calculated from the date of the applicable advance. The principal and all accrued interest shall be due and payable in full on December 20, 2009 (the ***"Maturity Date"***). Interest shall continue to accrue on the outstanding principal amount hereof until converted into common stock of the Company (the "***Common Stock***") as provided herein, or until the payment in full of this Note whichever occurs first. Interest shall be computed on the basis of a year of 365 days for the actual number of days elapsed. All cash payments of interest hereunder shall be in lawful money of the United States of America. Upon payment in full of the amount of all principal and interest payable hereunder (whether in cash or Common Stock upon a Voluntary Conversion, as defined below), this Note shall be surrendered to the Company for cancellation.

**1.** This Note is issued pursuant to that certain 5% Convertible Promissory Note Subscription Agreement dated as of September 22, 2009, (the "***Note Subscription Agreement***"), and is subject to its terms and conditions. However, in the event of any conflict between the terms of this Note and the Note Subscription Agreement, the terms of this Note shall govern.

**2**. This Note is convertible at any time upon the election of the Holder into that number of shares of Common Stock of the Company equal to the quotient of (a) the outstanding principal amount and accrued interest of this Note as of date of such election, divided by (b) the selling price of the Company's Common Stock pursuant to the $5,000,000 private placement approved by the Corporation's Board of Directors on September 22, 2009 or, if there are no such sales, $.60 per share (the ***"Conversion Price"***). Such voluntary election to convert by Holder is herein called a "***Voluntary Conversion".*** Holder must give the Company written notice of its election, addressed to the Company at 811 Livingston Ct. SE, Suite B, Marietta, GA 30067, via hand delivery, overnight courier or facsimile (678)-384-6741. Notice shall be deemed given upon receipt.

**3.** Upon receipt of written notice from the Holder of a Voluntary Conversion, the applicable amount of outstanding principal and accrued interest under this Note shall be converted into Common Stock of the Company at the Conversion Price, without any further action by the Holder and whether or not the Note is surrendered to the Company or its transfer agent. The Company shall not be obligated to issue certificates evidencing the shares of the Common Stock issuable upon such conversion unless and until such Note is either delivered to the Company or its transfer agent, or Holder notifies the Company or its transfer agent that such Note has been lost, stolen or destroyed and executes an agreement satisfactory to the Company to indemnify the Company from any loss incurred by it in connection with such Note. The Company shall, as soon as practicable after such delivery, or such agreement and indemnification, issue and deliver at such office to the Holder, a certificate or certificates for the securities to which Holder shall be entitled and a check payable to the holder in the amount of any cash amounts payable as the result of a conversion into fractional shares, as determined by the board of directors of the Company. The person or persons entitled to receive securities issuable upon such conversion shall be treated for all purposes as the record holder or holders of such securities on such date.

**4.** In the event of any default hereunder, Company shall pay all reasonable attorneys' fees and court costs actually incurred by Holder in enforcing and collecting this Note.

**5.** Company may NOT prepay the principal amount of this Note and accrued interest hereunder, in whole or part, at any time prior to the Maturity Date.

**6.** If there shall be any Event of Default (as defined below) hereunder, at the option and upon the declaration of the Holder and upon written notice to the Company (which election and notice shall not be required in the case of an Event of Default under Sections 6(b) or 6(c)), this Note shall accelerate and all principal and unpaid accrued interest shall become immediately due and payable. The occurrence of any one or more of the following shall constitute an "***Event of Default***":

(a) Company fails to pay timely any principal and accrued interest or other amounts due under this Note on the date the same becomes due and payable, and such amount remains unpaid for a period of ten (10) business days after written notice thereof from Holder;

(b) Company files any petition or action for relief under any bankruptcy, reorganization, insolvency or moratorium law or any other law for the relief of, or relating to, debtors, now or hereafter in effect, or makes any assignment for the benefit of creditors or takes any corporate action in furtherance of any of the foregoing; or

(c) An involuntary petition is filed against Company (unless such petition is dismissed or discharged within sixty (60) days under any bankruptcy statute now or hereafter in effect), or a custodian, receiver, trustee, assignee for the benefit of creditors (or other similar official) is appointed to take possession, custody or control of any property of Company.

**7.** This Note shall be governed by construed and under the laws of the State of Florida, without giving effect to conflicts of laws principles.

**8.** Nothing contained in this Note shall be construed as conferring upon the Holder or any other person the right to vote or to consent or to receive notice as a stockholder of the Company.

**9.** This Note may be transferred only upon (a) its surrender by Holder to the Company for registration of transfer, duly endorsed, or accompanied by a duly executed written instrument of transfer in form satisfactory to the Company and (b) compliance with applicable provisions of the Note Subscription Agreement, including (without limitation) the Company's receipt, if it so requests, of an opinion of counsel as set forth in the Note Subscription Agreement. Thereupon, this Note shall be reissued to, and registered in the name of, the transferee, or a new Note for like principal amount and interest shall be issued to, and registered in the name of, the transferee. Interest and principal shall be paid solely to the registered holder of this Note. Such payment shall constitute full discharge of the Company's obligation to pay such interest and principal.

**MiMedx Group, Inc.**

By: /s/: Michael J. Culumber
Name: Michael J. Culumber
Title: Chief Financial Officer

Acknowledged and Agreed to by Parker H. Petit:

/s/: Parker H. Petit

**Exhibit 10.3**

**THIS WARRANT MAY NOT BE SOLD, TRANSFERRED OR OTHERWISE DISPOSED OF EXCEPT AS SPECIFIED HEREIN. 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 HEREOF.**

Warrant No.: Effective Date: September 22, 2009

Number of Warrant Shares: TBD Warrant Exercise Price: USD$TBD per share

**MiMedx Group, Inc.**

**Warrant to Purchase Common Stock**

MiMedx Group, Inc., a Florida corporation (the "***Company***"), hereby certifies that Parker H. Petit, the registered holder hereof, or his permitted assigns ("***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 the Warrant Shares (as defined herein), 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 12(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 MiMedx Group, Inc., 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 December 20, 2009, on which notice of exercise hereof is given by Holder.

(g) “***Expiration Date***” means the date which is three (3) 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: (i) where there exists a public market for the Company’s Common Stock at the time of such exercise, the fair market value per share shall be the average of the closing bid and asked prices of the Common Stock quoted in the Over-The-Counter Market Summary or the last reported sale price of the Common Stock or the closing price quoted on the NASDAQ National Market System or on any exchange on which the Common Stock is listed, whichever is applicable, for the five (5) trading days ending on the trading day prior to the date of determination of fair market value and (ii) if at any time the Common Stock is not listed on any domestic exchange or quoted in the NASDAQ System or the domestic over-the-counter market, 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 fifteen (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) ***“SEC***” means the Securities and Exchange Commission.

(k) “***Securities Act***” means the Securities Act of 1933, as amended.

(l) “***Subscription Notice***” shall have that meaning given to such term in Section 2(a) of this Warrant.

(m) “***Warrant***” shall have that meaning given to such term in the introductory paragraph of this document.

(n) “***Warrant Exercise Price***” shall initially be the Conversion Price as defined in the 5% Convertible Promissory Note issued by the Company to Parker H. Petit on the date hereof (the “Note”) and shall be adjusted and readjusted from time to time as provided in this Warrant.

(o) “***Warrant Shares***” means the shares of Common Stock subject to this Warrant, which shall be computed by dividing the aggregate amount of the advances made by Parker H. Petit pursuant to that certain Subscription Agreement for 5% Convertible Promissory Note (the “Subscription Agreement”) of even date herewith between the Company and Parker H. Petit by the Conversion Price and multiplying the resultant quotient by two.

(p) 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 Marietta, Georgia (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 12 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 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 Warrant Shares 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 Warrant Share 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 that 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. 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 means of establishing the exercise price and number of shares as are stated herein and the Warrant Exercise Price and such number of shares as so determined shall be deemed to have been so adjusted.

9. 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.

10. 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.

11. 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.

12. <u>Transfer; Opinions of Counsel; Restrictive Legends</u>. 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 12, 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 12 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 12 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 12. In addition, the Holder agrees not to make any disposition of 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 12, 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 12.

(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.

13. 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.

14. 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.

15. 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.

16. 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 16.

If to the Company:

MiMedx Group, Inc.
811 Livingston Ct. SE, Suite B
Marietta, GA 30067
Facsimile: (678)-384-6741

If to the Holder:

Parker H. Petit
300 Colonial Center Parkway, Suite 130
Roswell, GA 30067
Facsimile: 770-650-7569

17. 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.

18. Date. The Effective Date of this Warrant is the date shown on the first page above on the face hereof. This Warrant, in all events, shall be wholly void and of no effect after 5:00 p.m. (Eastern Time) on the Expiration Date, except that notwithstanding any other provisions hereof, the provisions of Section 12 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.

19. 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.

20. Governing Law. This Warrant shall be governed by and construed and enforced in accordance with the laws of the State of Florida, without reference to its conflicts of law principles.

MiMedx Group, Inc.

By: /s/: Michael J. Culumber
Name: Michael J. Culumber
Title: Chief Financial Officer

Acknowledged and Agreed:

/s/: Parker H. Petit
Name: Parker H. Petit

**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 10.4**

## RIGHT OF FIRST REFUSAL AGREEMENT

This Right of First Refusal Agreement (this "Agreement") is made effective as of September 28th, 2009, by and among MiMedx Group, Inc., a Florida corporation ("Company"), and Matthew J. Miller ("Miller") individually and as sole trustee of Veritas Trust (a trust under the laws of Florida) ("Veritas").

WHEREAS, Veritas and/or Miller hold shares of common stock in the Company, and in consideration of the proposed sale by Veritas and purchase by certain members of the Board of the Company of 100,000 shares of stock in the Company, Miller and Veritas have agreed to grant to the Company a right of first refusal on any future Transfer (as defined below) of Shares on the terms set forth herein.

NOW THEREFORE, In consideration of the mutual promises, covenants and conditions herein contained and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties hereto agree as follows:

1. Definitions. Certain terms used herein are defined as follows:

(a) "Immediate Family" means any spouse, child, grandchild, parent, brother, or sister of Miller.

(b) "Shares" means any shares of capital stock of the Company or any securities convertible into or exchangeable for any class of capital stock of the Company and all securities into which such Shares may hereafter be converted or reclassified as a result of any merger, consolidation, stock split, stock dividend, or other recapitalization of the Company.

(c) "Term" of this Agreement means that period of time commencing on the date set forth in the heading of this Agreement and ending sixty (60) months thereafter.

2. Restrictions on Transfer.

During the Term hereof, Miller and Veritas agree not to sell or engage in any transaction (whether in a private or open market transaction or otherwise) which will result in a change in the beneficial or record ownership of any Shares now owned or hereafter acquired by Miller or Veritas, including, without limitation, a sale, assignment, transfer, pledge, hypothecation, encumbrance or gift (a "Transfer"), except as provided in this Agreement. Any such Transfer or attempted Transfer of Shares in contravention of this Agreement shall be void and ineffective for any purpose and shall not confer on any transferee or purported transferee any rights or interest whatsoever in the Shares.

3. Right of First Refusal.

(a) Each time Miller or Veritas proposes to make a bona fide Transfer (except by gift to an Immediate Family member) of any or all of the Shares held by or on behalf of Miller or Veritas during the Term of this Agreement, Miller or Veritas, as the case shall be, shall first offer such Shares to the Company in accordance with the following provisions:

(i) Miller shall deliver a written notice (a "Transfer Notice") to Company stating: (A) the bona fide intention of Miller or Veritas to Transfer such Shares, (B) the name and the address of the proposed transferee, (C) the number of Shares to be transferred, (D) the purchase price per Share (if a private transaction) and the terms of payment, and (D) the intended date for the Transfer of such Shares.

(ii) Within seven (7) business days after receipt of the Transfer Notice, the Company or its designee(s) shall have the right to elect to purchase such Shares, upon the price and terms of payment designated in the Transfer Notice. If the Transfer Notice provides for an open market transaction the Company or its designee(s) shall have the right to purchase such Shares at the closing price on the OTC:BB or any exchange on which the Company's shares may be traded on the date of intended Transfer stated in the Transfer Notice. In order to exercise such right of first refusal, the Company shall deliver to Miller a notice (a "Purchase Notice") within the seven (7) business day period stated above, and the closing of such sale and purchase shall be completed not later than seven (7) business days after the intended date of Transfer as set forth in the Transfer Notice. At the closing, Miller and/or Veritas shall deliver the Shares covered by the Transfer Notice and the Company or its designee(s) shall pay the purchase price in full if an open market Transfer had been indicated in the Transfer Notice, and shall deliver the required consideration at closing in the event a private sale was indicated in the Transfer Notice.

(iii) If the Company or its designee elects not to purchase all of the Shares designated in the Transfer Notice, the Shares referred to in the Transfer Notice may be Transferred to the proposed transferee, if completed within thirty (30) calendar days after the date of the Transfer Notice and at the price and in accordance with terms designated in the Transfer Notice. If the Transfer is a private transaction, the transferee must agree to become a party to and to be bound by the terms and provisions of this Agreement immediately upon receipt of such Shares. Any purported Transfer not in full compliance with the requirements of this subsection 3(a)(iii) shall be null and void, and a new Transfer Notice must be provided in accordance with this Agreement prior to effecting any subsequent or other Transfer of Shares.

(b) Notwithstanding Section 3(a), Miller or Veritas may Transfer Shares by gift to a member of Miller's Immediately Family or to a trust established for the benefit of a member or members of Miller's Immediate Family, provided that notice is given to the Company of such Transfer not less than (10) business days prior to the Transfer. In the case of any Transfer under this Section 3 (b), the transferee must agree to become a party to and to be bound by this Agreement.

4. Notice. Any notice required or permitted hereunder shall be delivered in person or sent by telecopier or other electronic transmission (including e-mail), provided a copy of such notice is also sent the day of such electronic transmission by regular mail, overnight courier or certified mail, return receipt requested, postage and fees prepaid in all cases; in the case of Company, to 811 Livingston Court, Suite B, Marietta, Georgia 30067, or the then current address of its then principal business office, to the attention of the General Counsel, Fax No: (678) 384-6741; e_mail: robertamccaw@comcast.net; and, in the case of Miller or Veritas, to the physical or e-mail address or facsimile number shown on the signature page hereto, or to such other address or number as will have been specified by prior written notice to the sending party. Notice shall be effective upon delivery if it is hand delivered; upon receipt if it is transmitted by telecopier, e-mail, overnight courier or certified mail.

5. Miscellaneous. (i) Each party hereto agrees to perform any and all further acts and to execute and deliver any documents which may reasonably be necessary to carry out the provisions of this Agreement. (ii) This Agreement may be amended at any time only by the written agreement of all of the parties hereto. (iii) This Agreement will be governed in all respects by the laws of the State of Georgia, without regard to its conflicts of law provisions. (iv) The parties hereby consent to the exclusive jurisdiction of the state or federal courts located in the State of Georgia, Fulton County, for the resolution of any disputes arising out of this Agreement. (v) This Agreement shall be binding upon and inure to the benefit of the parties hereto and upon their permitted successors in interest of any kind whatsoever, their heirs, executors, administrators, and personal representatives. (vi) This Agreement may be signed in any number of counterparts, each of which will be an original, but all of which together will constitute one and the same instrument. (vii) This Agreement constitutes the entire agreement and understanding of the parties hereto with respect to the subject matter hereof and supersedes any and all prior or contemporaneous agreements and understandings pertaining thereto whether oral or written. (viii) If one or more provisions of this Agreement are held to be unenforceable under applicable law, such provision shall be excluded from this Agreement and the balance of this Agreement shall be enforceable in accordance with its terms and interpreted as if such provisions were as excluded. (ix) In the event that any dispute among the parties hereto should result in litigation or arbitration, the prevailing party in such dispute shall be entitled to recover from the other party all reasonable fees, costs and expenses of enforcing any right of the prevailing party, including, without limitation, reasonable attorneys’ fees and expenses.

IN WITNESS WHEREOF, the parties have executed this Agreement as of the date first written.

**SIGNATURES ON THE FOLLOWING PAGE**

**SIGNATURES TO RIGHT OF FIRST REFUSAL AGREEMENT**

**MiMedx Group, Inc.**, a Florida corporation

/s/: Parker H. Petit
By: Parker H. Petit, CEO

/s/: Matthew J. Miller
**Matthew J. Miller**

Address:

2446 W. Neptune Street

Tampa, FL 33629

Fax No:

e-mail: mmiller@mimedx.com

**Veritas Trust**

/s/: Matthew J. Miller
Matthew J. Miller, Sole Trustee

Address:

Same as above

Fax No.

e-mail:

**Exhibit 10.5**

EMPLOYMENT AGREEMENT

This Employment Agreement is made and entered into by and between MiMedx Group, Inc. (the “Company”) and Michael J. Culumber (“Executive”) as of May 16, 2008 (the “Effective Date”).

1. Position and Duties. Executive shall be employed by the Company as its Chief Financial Officer reporting to Thomas W. D’Alonzo and John C. Thomas, Jr. the Chief Executive Officer and Chief Financial Officer, respectively, of MiMedx Group, Inc., the parent corporation of which the Company is a wholly owned subsidiary. Executive agrees to devote his full-time business time, energy and skill to his duties at the Company. These duties shall include all those duties customarily performed by a chief financial officer and the Executive’s services shall be performed primarily at the Company’s offices, Tampa, Florida.

2. Term of Employment: Executive’s employment as an employee of the Company will be for a two-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 Agreement to the other, except for the accrued rights of the Executive hereunder and as set forth in this paragraph and paragraphs 5 and 6 below.

3. Compensation: Executive shall be compensated by the Company for his services as follows:

Base Salary: Executive shall be paid a monthly Base Salary of $12,500.00 per month ($150,000 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 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.

5. 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.

6. 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.

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 (i) materially breaches this Employment Agreement or (ii) requires the Executive to 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 (including any COBRA expense) as provided to other executive employees, less applicable withholding, until the lesser of either (i) the end of the Term of Employment as set forth in this Employment Agreement or (ii) six months. In no case shall this be less than 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 (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.

7. 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.

8. Agreement Not To Compete Unfairly: Employee agrees that in the event of his 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.

9. 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.

10. 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.

11. 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.

12. 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.

13. 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.

14. 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 GROUP, INC.

By: /s/: John C. Thomas, Jr.
Its: Secretary

/s/: Michael J. Culumber
Michael J. Culumber

EXHIBIT A

EMPLOYEE INVENTION ASSIGNMENT
CONFIDENTIALITY AGREEMENT

In consideration of, and as a condition of my employment with MiMedx Group, 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 6 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") defined as, 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, whether or not in the course of my employment, and whether or not such Inventions are patentable, copyrightable or protectable as trade secrets.

17. 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 the 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.

18. 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".

19. 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.

20. 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.

21. 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.

22. 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.

23. 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.

24. Notification. I hereby authorize the Company to notify my actual or future employers of the terms of this Agreement and my responsibilities hereunder.

25. 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.

26. 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.

27. 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.

28. 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.

29. 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.

30. 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.

31. 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.

32. Amendment and Waiver. This Agreement may be amended only by a written agreement executed by each of the parties hereto. No amendment of, waiver of, or modification of, any obligation under this Agreement will be enforceable unless set forth in 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.

33. 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.

34. 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 Group, Inc. | Employee: |
| --- | --- |
| By: /s/: John C. Thomas, Jr. | /s/: Michael J. Culumber<br>Signature |
| Name: John C. Thomas, Jr. | Michael J. Culumber<br>Name (Please print) |

**Exhibit 10.6**

**Assignment and Assumption Agreement and Amendment**

THIS ASSIGNMENT AND ASSUMPTION AGREEMENT AND AMENDMENT (this “Assignment”) is effective the 22nd day of September, 2009, by and among Michael Culumber (“Executive”), MiMedx, Inc. (“MiMedx”) and MiMedx Group, Inc. (“Group”);

WHEREAS, Michael Culumber (“Executive”) and MiMedx, Inc. are parties to an Employment Agreement (the “Employment Agreement”) dated May 16, 2008; and

WHEREAS, the Board of Directors of Group has appointed Executive as Group’s Chief Financial Officer effective September 22, 2009, and the parties believe that is in their best interests to assign the Employment Agreement to Group so that Executive will become employed by Group for purposes of completing the terms of the Employment Agreement;

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledge, the parties hereto agree as follows:

1. MiMedx hereby assigns and delivers all of its rights, duties and obligations under the Employment Agreement to Group effective on the date and year first written above. From and after the date of this Assignment, all references in the Employment Agreement to the “Company” shall be deemed to refer to Group.

2. Group hereby assumes and agrees to pay, discharge and perform, as appropriate, all of MiMedx’s obligations under the Employment Agreement arising after the date hereof.

3. The first sentence of Section 1 of the Employment Agreement is hereby amended to read as follows: “Executive shall be employed by the Company as its Chief Financial Officer, reporting to Company’s Chief Executive Officer.”

4. Except as otherwise provided herein, the Employment Agreement shall remain in full force and effect.

IN WITNESS WHEREOF, the parties have caused this Assignment to be executed as of the date and year first written above.

Michael Culumber:

/s/: Michael J. Culumber

MiMedx, Inc.

By /s/: Michael J. Culumber
Its Chief Financial Officer

MiMedx Group, Inc.

By /s/: Roberta L. McCaw
Its Secretary