

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549

FORM 8-K

CURRENT REPORT
PURSUANT TO SECTION 13 OR 15(d)
OF THE SECURITIES EXCHANGE ACT OF 1934

Date of Report (Date of earliest event reported): July 5, 2023

MIMEDX GROUP, INC.

(Exact name of registrant as specified in charter)

Florida
(State or other jurisdiction
of incorporation)

001-35887
(Commission
File Number)

26-2792552
(IRS Employer
Identification No.)

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

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

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

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

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

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

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

Emerging growth company

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

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

On July 5, 2023, MiMedx Group, Inc. (the “Company”) announced that Doug Rice has been appointed to serve as Chief Financial Officer of the Company, effective on July 5, 2023. Also on July 5, 2023, Peter Carlson submitted his resignation as Chief Financial Officer of the Company.

Mr. Rice, age 57, served as the Chief Financial Officer of a leading global spine and orthopedics company, Orthofix Medical Inc., from April 2015 to January, 2023. His term culminated with Orthofix’s recent merger with SeaSpine. Prior to Orthofix, Mr. Rice was Chief Financial Officer at Vision Source, a national optometric network provider, held several finance roles including at McAfee and Concentra, and started his career at PricewaterhouseCoopers. Mr. Rice is a Certified Public Accountant and received his undergraduate degree with honors and his MBA from Southern Methodist University.

On June 30, 2023, Mr. Rice accepted the Company’s Employment Offer Letter (the “Offer Letter”), which provides for the following compensation in connection with Mr. Rice’s service as Chief Financial Officer: (i) a base annual salary of \$540,000, (ii) eligibility to participate in the Company’s Management Incentive Plan with an annual target cash bonus amount equal to sixty percent (60%) of his annual base salary, (iii) as a material inducement to his hiring as Chief Financial Officer, pursuant to the terms described below and applicable award agreements, sign-on grants of 162,000 performance stock units (“PSUs”) vesting based on a three year performance period ending on December 31, 2025, 97,200 restricted stock units (“RSUs”) vesting annually over three years and 94,000 stock options vesting annually over four years (the “Options”), and (v) eligibility to receive further annual awards under the Company’s long-term incentive plans, anticipated to be a mix of RSUs, PSUs and options similar to those to be provided to other executives in 2024 representing 200% of Mr. Rice’s annual base salary, vesting over three years. In addition, on July 5, 2023, Mr. Rice entered into a Key Employee Retention and Restrictive Covenant Agreement with the Company providing certain lump sum no cause separation benefits and continuing benefits in the event (i) of a change in control of the Company and within 12 months of such event Mr. Rice’s employment being involuntarily terminated without cause or being voluntary terminated by Mr. Rice for good reason, (ii) Mr. Rice’s employment is involuntarily terminated without cause, or (iii) of a voluntary termination of employment by Mr. Rice for good reason. The lump sum benefits are 1.25 times Mr. Rice’s base salary and target bonus for a no cause or good reason termination and 1.5 times Mr. Rice’s base salary and target bonus for a no cause or good reason termination within one year following a change in control. In each instance, Mr. Rice is entitled to either benefit continuation for a period equal to the amount of the separation payment, i.e. 15 months or 18 months, or a cash payment equal to the cost of such benefit continuation.

The PSUs will vest based on a three year performance period ending on December 31, 2025 based upon the achievement of specified performance conditions, subject to Mr. Rice’s continued employment except in the case of Mr. Rice’s death or disability. Vesting of PSUs at the target level (or actual performance, if higher) will accelerate upon a termination of employment without Cause or a termination by Mr. Rice for Good Reason within two years following a Change in Control of the Company occurring prior to the end of the performance period and while Mr. Rice is in continuous service.

The RSUs will vest over a three year period following grant, one third each year of the vesting period, subject to Mr. Rice’s continued employment except in the case of Mr. Rice’s death or disability. The RSUs will also vest upon a termination of employment without Cause or a termination of employment by Mr. Rice for Good Reason within two years following a Change in Control of the Company occurring prior to the end of the vesting period and while Mr. Rice is in continuous service.

The Options will vest over a four year period ending on the fourth anniversary of grant, subject to Mr. Rice’s continued employment, 25% each year of the performance period. The Option includes a one year post-termination exercise period, to the extent vested, and will expire on the seventh anniversary of the grant date. The Options will also vest upon a termination of employment without Cause or a termination of employment by Mr. Rice for Good Reason within two years following a Change in Control of the Company occurring prior to the end of the vesting period and while Mr. Rice is in continuous service.

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

The foregoing summaries of the Offer Letter, Key Employee Retention and Restrictive Covenant Agreement, and the PSU, RSU and Stock Option Agreements do not purport to be complete descriptions and are qualified in their entirety by

reference to the full text of the agreements, which are included as Exhibits 10.1 to 10.4 hereto and incorporated herein by reference.

Item 7.01 Regulation FD Disclosure.

A copy of the Company's press release dated July 5, 2023, relating to the announcement described in Item 5.02, is furnished as Exhibit 99.1 to this Form 8-K.

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

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

Exhibit No.	Description of Exhibit
10.1	Offer Letter dated June 30, 2023, between the Company and Doug Rice
10.2	Key Employee Retention and Restrictive Covenant Agreement dated July 5, 2023, between the Company and Doug Rice
10.3	Inducement Performance Stock Unit Agreement dated June 30, 2023, between the Company and Doug Rice
10.4	Inducement Restricted Stock Unit Agreement dated June 30, 2023, between the Company and Doug Rice
10.5	Inducement Stock Option Agreement dated June 30, 2023, between the Company and Doug Rice
99.1	Press release dated July 5, 2023
104	The cover page from this Current Report on Form 8-K, formatted in Inline XBRL.

SIGNATURES

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

MIMEDX GROUP, INC.

July 5, 2023

By: /s/ William "Butch" Hulse

William "Butch" Hulse
General Counsel & Chief Administrative Officer



Doug Rice
[***]

Dear Doug:

I am pleased to confirm our offer of employment to you for the position of Chief Financial Officer (“CFO”) on behalf of MiMedx Group, Inc. (“MiMedx” or “Company”), which employment is to commence on or before July 5, 2023. In this position you will report directly to the Chief Executive Officer.

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

You will be eligible to participate in the MiMedx Group 2023 Management Incentive Plan (“MIP”) with an annual target bonus amount equal to sixty percent (60%) of your annual base earnings paid to you in accordance with the terms of such program in effect from time-to-time. Your 2023 MIP will be calculated based on the achievement of board approved performance targets and metrics.

You will receive a new hire equity grant of 300% of your annual base salary with the following mixture and vesting:

- Performance Shares: 162,000 fully vest at the end of the third year
- Restricted Shares: 97,200 vesting annually over three years
- Options: 94,000 vesting 25% annually over 4 years

Additionally, the Company has established a target annual long-term incentive value for each position eligible to participate in the Company’s stock incentive program. You will be eligible to participate beginning in 2024. Awards granted under the annual long-term incentive plan typically will consist of Restricted Share Units and Performance Share Units although the Company’s stock plan provides for other forms of stock-based compensation at the discretion of the Compensation Committee of the Board. The amount of long-term incentive value for your position of CFO is reviewed and based on the Company’ annual analysis of competitive compensation data. We anticipate 2024 structure for the CFO to be similar to other executive roles that provided a total of 200% mix of RSUs, PSUs and Options. Metrics for Performance Share Units are determined annually by the Compensation Committee.

The terms of your offer include the specific compensation arrangements described above, as well as certain change in control and no cause separation benefits which would be payable in the event (i) of a change in control of the Company and within 12 months of such event your employment is involuntarily terminated without cause or the voluntary termination of your employment by you for good reason, or (ii) if your employment is involuntarily terminated without cause, or (iii) a voluntary termination of your employment by you for good reason. These benefits will be described more fully and governed by a Key Employee Retention and Restrictive Covenant Agreement, but shall be an amount not less than 1.25 times your base salary and target bonus for a no cause or good reason termination and not less than 1.5 times your base and target bonus for a no cause or good reason termination within one year following a Change in Control. In each instance you shall be entitled to either benefit



continuation for a period equal to the amount of the separation payment, i.e. 15 months or 18 months, or a cash payment equal to the cost of such benefit continuation.

This is considered a remote position, requiring you to travel to headquarters as the job requires. As such, travel and expenses will be managed by Mimedx, following our terms and policies. We are happy to work with you to determine if a part-time apartment vs hoteling works better, providing the costs are aligned to normal executive travel/expense costs and for a specified period of time.

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

You will be eligible to participate in the Company's medical, dental, vision, life insurance, and disability benefits programs the first day of the month following the date of your employment. Additionally, you will be entitled to four weeks of vacation annually to be taken and used in a manner consistent with the Company's applicable vacation policy. You will be eligible to participate in the MiMedx Group 401(k) Plan effective the first day of the month following the date of your employment. In addition, as an officer of the Company, you will be covered by the Company's Director and Officer Insurance and potentially other insurance policies as well as other benefits afforded to the Company's officers, including indemnity rights under the then applicable program available to other executive officers and which program shall among other things provide for the advancement of expenses in the event you are subject to a claim for which indemnification is allowed by the Company's constituent documents or governing law.

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

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

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

Doug, we are delighted to extend this offer to you and look forward to an exciting and mutually rewarding business association. We look forward to your joining MiMedx. Please feel free to contact me via email or on my cell phone at 301-660-0592 if you have any questions.

Sincerely,

/s/ Kate Surdez
Kate Surdez
cc: Joe Capper

ACCEPTANCE

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

/s/ Doug Rice June 30, 2023

Doug Rice

Date

1775 West Oak Commons Court NE, Marietta, GA USA 30062 ☎ 770.651.9100 🖨 770.590.3550 🌐 www.mimedx.com



**KEY EMPLOYEE RETENTION
AND
RESTRICTIVE COVENANT AGREEMENT**

THIS KEY EMPLOYEE RETENTION AND RESTRICTIVE COVENANT AGREEMENT (the “Agreement”) is dated as of July 5, 2023 between **MiMedx Group, Inc.**, a Florida corporation (the “Company”), and **Doug Rice** (the “Executive”) (collectively, the Company and Executive referred to herein as the “Parties”).

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

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

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

1. **Term**. This Agreement shall terminate, except to the extent that any obligation of the Company hereunder remains unpaid as of such time, upon the earliest of (i) the Date of Termination (as hereinafter defined) of the Executive’s employment with the Company as a result of the Executive’s death or Disability (as defined in Section 3(c)), by the Company for Cause (as defined in Section 3(d)) or by the Executive other than for Good Reason (as defined in Section 3(e)); or (ii) one year after the date of a Change in Control, if the Executive’s employment with the Company has not terminated as of the date of the Change in Control (such period of time referred to hereinafter as the “Term”).

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

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

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

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

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

3. Compensation and Benefits Following Termination of Employment.

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

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

(c) Disability. The term "Disability" as used in this Agreement shall mean a condition that entitles the Executive to receive long-term disability benefits under the Company's long-term disability plan, or if there is no such plan, the Executive's inability, due to physical or mental incapacity, to perform the essential functions of the Executive's job, for one hundred eighty (180) days out of any three hundred sixty-five (365) day period or one hundred twenty (120) consecutive days; provided, however, in the event that the Company temporarily replaces the Executive, or transfers the Executive's duties or responsibilities to another individual on account of the Executive's inability to perform such duties due to a mental or physical incapacity which is, or is reasonably expected to become, a Disability, then the Executive's employment shall not be deemed terminated by the Company and the Executive shall not be able to resign with Good Reason as a result thereof. Any question as to the existence of the Executive's

Disability as to which the Executive and the Company cannot agree shall be determined in writing by a qualified independent physician mutually acceptable to the Executive and the Company. If the Executive and the Company cannot agree as to a qualified independent physician, each shall appoint such a physician, and those two physicians shall select a third, who shall make such determination in writing. The determination of Disability made in writing to the Company and the Executive shall be final and conclusive for all purposes of this Agreement. The Parties agree that compensation paid to the qualified independent physician providing the determination as provided herein shall be paid by the Company. The Parties also agree that termination of this Agreement pursuant to this Section, as well as any request by the Company that the Executive be evaluated pursuant to this Section for purposes of determining the existence of a Disability, shall not be construed and/or offered as evidence that the Company engaged in any conduct prohibited by any federal, state or local law prohibiting discrimination on the basis of disability, including, without limitation, the Americans with Disabilities Act and all amendments thereto.

(d) Cause. The term "Cause" for purposes of this Agreement shall be as defined in any employment or service agreement between the Company or any Affiliate and the Executive and if no such employment or service agreement exists or if such employment or service agreement does not contain any such definition of Cause or term of similar import, Cause shall mean:

(i) the Executive's willful failure to perform Executive's duties (other than any such failure resulting from incapacity due to physical or mental illness);

(ii) the Executive's embezzlement, misappropriation, or fraud, whether or not related to the Executive's employment with the Company;

(iii) the Executive's conviction of or plea of guilty or nolo contendere to a crime that constitutes a felony (or state law equivalent) or a crime that constitutes a misdemeanor involving moral turpitude;

(iv) the Executive's material violation of the Company's written policies or codes of conduct, including written policies related to discrimination, harassment, performance of illegal or unethical activities, and ethical misconduct; or

(v) the Executive's conduct which materially injures or carries the reasonable risk of materially injuring the Company's business or reputation, or which materially impairs the ability of Executive to effectively carry out his or her duties including, but not limited to, inappropriate use of drugs or alcohol or acts of discrimination, harassment or other inappropriate conduct involving another individual associated with the Company; or

(vi) the Executive's material breach of any material obligation under this Agreement and/or any employment agreement as between the Parties; or

Prior to terminating this Agreement pursuant to Section 4(d)(i), (iv) or (vi), the Company shall provide the Executive with written notice of such failure, violation or breach and provide the Executive a period of thirty (30) days (the "Cure Period") in which to cure such failure, conduct or breach. If the Executive timely cures the failure, conduct or breach to the satisfaction of the Company, in its sole discretion, then this Agreement will remain in effect, and the alleged failure, conduct or breach shall be deemed irrevocably waived by the Company as a basis for termination for Cause hereunder. For this definition, no act or omission by the Executive will be "willful" unless it is made by the Executive in bad faith or without a reasonable belief that such act or omission was in the best interests of the Company and any act or omission by the Executive based on authority given pursuant to a resolution duly adopted by the Board of

Directors of the Company, on the advice of counsel for the Company or on the instruction of any officer of the Company to whom the Executive reports or any higher level officer will be deemed made in good faith and in the best interests of the Company.

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

(i) a material, adverse change in the Executive’s authority, duties, or responsibilities (other than temporarily while the Executive is physically or mentally incapacitated or as required by applicable law or other than changes that occur solely due to the Company becoming a subsidiary or division of an acquiring company in connection with a Change in Control transaction);

(ii) a material reduction in the Executive’s base salary as in effect on the date hereof or as the same may be adjusted from time to time during the term of this Agreement;

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

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

(v) a relocation of the Executive’s principal place of employment by more than 50 miles from the Executive’s then present location at the time of the Change in Control; or

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

Prior to terminating this Agreement pursuant to Section 4(e)(i) - (vi), the Executive shall provide the Company with written notice of such conduct or breach and provide the Company a period of thirty (30) days (the “Cure Period”) in which to cure such failure, conduct or breach. Notice to the Company by the Executive of such alleged conduct or breach must be provided within thirty (30) days of the date of the Executive’s knowledge of the alleged conduct or breach. If the Company timely cures the conduct or breach, or if the Executive fails to terminate his employment within ten (10) days following the end of the Cure Period, then this Agreement will remain in effect, and the alleged conduct or breach shall be deemed irrevocably waived by the Executive as a basis for termination for Good Reason hereunder.

(f) Notice of Termination. Any termination of the Executive’s employment by the Company for a reason specified in Section 3(c) or (d) shall be communicated to the

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

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

4. Compensation and Benefits upon Termination of Employment.

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

(i) a cash payment equal to 1.25 (one and one-quarter) times the Executive's annual Base Salary; and

(ii) a cash payment equal to 1.25 (one and one-quarter) times the Executive's Targeted Bonus with respect to the year in which the termination of employment occurs; and

(iii) for fifteen (15) months after Executive's termination of employment, Executive, his or her spouse and his or her dependents will continue to be entitled to participate in the Company's group health plans in which the Executive participates immediately prior to his or her termination of employment at the same rate as paid by similarly situated employees from time to time, provided that the Executive timely elects continuation coverage under Section 4980B(f) of the Code; and provided, further, that to the extent that such health plan does not permit continuation of the Executive's or his or her spouse's or dependents' participation throughout such period, the Company shall provide the Executive, on the first business day of each calendar quarter, in advance, with an amount which is equal to the Company's cost of providing such benefits, less the applicable employee rate of participation.

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

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

(i) a cash payment equal to 1.5 (one and one half) times the Executive's annual Base Salary; and.

(ii) a cash payment equal to 1.5 (one and one half) times the Executive's Targeted Bonus with respect to the year in which the termination of employment occurs; and

(iii) for eighteen (18) months after Executive's termination of employment, Executive, his or her spouse and his or her dependents will continue to be entitled to participate in the Company's group health plans in which the Executive participates immediately prior to his or her termination of employment at the same rate as paid by similarly situated employees from time to time, provided that the Executive timely elects continuation coverage under Section 4980B(f) of the Code; and provided, further, that to the extent that such health plan does not permit continuation of the Executive's or his or her spouse's or dependents' participation throughout such period, the Company shall provide the Executive, on the first business day of each calendar quarter, in advance, with an amount which is equal to the Company's cost of providing such benefits, less the applicable employee rate of participation.

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

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

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

(ii) All determinations required to be made the foregoing subsection (i), including the reduction of the Payments to the Safe Harbor Cap and the assumptions to be utilized in arriving at such determinations, shall be made by a public accounting firm that is retained by the Company as of the date immediately prior to the Change in Control (the "Accounting Firm") which shall provide detailed supporting calculations both to the Company and the Executive within fifteen (15) business days of the receipt of notice from the Company or the Executive that there has been a Payment, or such earlier time as is requested by the Company (collectively, the "Determination"). Notwithstanding the foregoing, in the event (x) the Company shall determine prior to the Change in Control that the Accounting Firm is precluded from performing such services under applicable auditor independence rules or (y) the Audit Committee of the Board of Directors of the Company determines that it does not want the Accounting Firm to perform such services because of auditor independence concerns or (z) the Accounting Firm is serving as accountant or auditor for the person(s) effecting the Change in Control, the Company, through its Compensation Committee, shall appoint another nationally recognized public accounting firm to make the determinations required hereunder (which accounting firm shall then be referred to as the Accounting Firm hereunder). All fees and

expenses of the Accounting Firm shall be borne solely by the Company, and the Company shall enter into any agreement reasonably requested by the Accounting Firm in connection with the performance of the services hereunder. If the Accounting Firm determines that no Excise Tax is payable by the Executive, it shall furnish the Executive with a written opinion to such effect, and to the effect that failure to report the Excise Tax, if any, on the Executive's applicable federal income tax return will not result in the imposition of a negligence or similar penalty. In the event the Accounting Firm determines that the Payments shall be reduced to the Safe Harbor Cap, it shall furnish the Executive with a written opinion to such effect. The Determination by the Accounting Firm shall be binding upon the Company and the Executive.

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

(e) The Company's obligation to provide the Severance and/or CIC Severance to Executive under this Agreement is expressly contingent upon the Company's receipt, no later than sixty (60) days after the Date of Termination, of an executed, effective and non-revocable Release of Claims substantially in the form provided by the Company (the "Release of Claims"). The Release of Claims will be provided to the Executive within five (5) days of the Date of Termination and must be executed by the Executive within the period of time provided in the Release of Claims for consideration thereof (such period, the "Consideration Period"). The Parties agree that any revisions to the Release of Claims, whether material or immaterial, do not initiate a new Consideration Period, which shall be determined based upon the date of the Executive's receipt of the Release of Claims as initially provided to the Executive. The Company will have no obligation to provide Severance or CIC Severance, as applicable, to Executive in the event that the Executive (i) does not timely deliver to the Company an executed, effective and non-revocable Release of Claims, or (ii) does timely deliver an executed, effective and non-revocable Release of Claims to the Company, but the Executive breaches any representation, warranty or covenant of the Release of Claims after delivery. Furthermore, the Company shall accrue and withhold any Severance or CIC Severance payment or benefits otherwise due during any period prior to the Executive's submission of the executed Release of Claims or in which the Release of Claims is revocable (in whole or in part) by Executive, provided that any such withheld payments will promptly be remitted to the Executive, without payment of any interest, not later than ten (10) business days following the later of the date on which the Release of Claims becomes irrevocable or the date on which the Company receives a timely executed Release of Claims from the Executive. To the extent that the sixty (60) day period provided herein extends over more than one calendar year, no severance payments will be payable or benefits provided until the subsequent calendar year, notwithstanding the foregoing.

(f) Notwithstanding any other provision of this Agreement, if the Company determines at any time following the Date of Termination that the Executive committed any act or omission while the Executive was employed by the Company that would constitute Cause within the meaning of Section 3(d) of this Agreement, the Company may (i) cease any future

payment of the Severance or CIC Severance, as applicable, otherwise payable to the Executive under this Agreement, and the Executive shall have no right to receive such Severance or CIC Severance, and/or (ii) require the Executive to repay, within not less than thirty (30) days, any and all Severance or CIC Severance, as applicable, previously paid to the Executive under the terms of this Agreement. In the event that the Company elects, within its sole discretion, to exercise its rights as provided in this Section 4(f), it shall provide written notice to the Executive of such determination and election, as well as the period of time within which the Executive is required to repay amounts previously paid, if applicable. The Company shall have the right to seek enforcement of its rights under Section 4(f)(ii) in any court of competent jurisdiction.

5. Protective Covenants.

(a) Definitions. This Subsection sets forth the definition of certain capitalized terms used in this Section 5.

(i) “Competing Business” shall mean a business (other than the Company) that, directly or through a controlled subsidiary or through an affiliate, is an integrated developer, processor, and/or marketer of a) collagen based biomaterials and products, b) bioimplants processed from human amniotic membrane, c) other amnion based products, d) tissue regeneration products, e) human allograft including skin and bone products, and f) other products of the type conducted, authorized, offered or provided within two years prior to the Date of Termination (collectively, “Competing Services”).

(ii) “Competitive Position” shall mean: (A) the Executive’s direct or indirect equity ownership (excluding ownership of less than one percent (1%) of the outstanding common stock of any publicly held Company) or control of any portion of any Competing Business; or (B) any employment, consulting, partnership, advisory, directorship, agency, promotional or independent contractor arrangement between the Executive and any Competing Business where the Executive performs services for a Competing Business.

(iii) “Confidential Information” shall have the meaning provided in the Georgia Restrictive Covenants Act, Ga. Code Ann. §§ 13-8-50 to 59, and all amendments thereto, concerning the Company, its parent and the other subsidiaries of its parent in any form or media, whether oral, written, graphic, machine readable, sample form, or other tangible media, or in information storage and retrieval systems, including (A) all tangible reproductions or embodiments of such Confidential Information; (B) all notes, analyses, compilations, studies, interpretations or other documents, and all copies thereof, prepared by the Executive, which contain, reflect or are based upon, in whole or in part, any Confidential Information. Confidential Information includes, but is not limited to, data, reports (including, but not limited to, weekly task list reports and clinical research reports), analyses (including, but not limited to, analyses of competitive products and potentially competitive emerging technologies), matrices, notes, interpretations, protocols, forecasts, testing, methods and analysis of test results, records, models (including, but not limited to, the models of studies performed), documents, agreements, business plans, budgeting information, customer lists, the identity of and information relating to suppliers, business partnerships and acquisition targets, financial statements and other financial information of the Company and its customers or suppliers, know-how, strategic or technical data, research (primary and basic), clinical trial data and outcomes, technology (including without limitation all processing, manufacturing and related technology), designs, developments, inventions, data and any components thereof, whether or not copyrightable, intellectual property and trade secrets, whether or not patented or patentable, patent programs and strategies, sales and marketing data, marketing research data, marketing strategies, marketing materials (including, those in draft form), product information (including, but not limited to, the composition and structure of products, manufacturing processes for products, histology of products, biologic activity of products, internal opinions on the efficacy of products, and research team conclusions

on products), product research and development data, sample product information, information discussed during lab meetings, software programs (including source code), pricing information and strategies, information provided by third parties which the Company has a duty to protect from disclosure.

(iv) “Covenant Period” shall mean the period of time from the date of this Agreement to the date that is eighteen (18) months after the Date of Termination.

(v) “Customers” shall mean prospective and actual customers, clients or referral sources to or on behalf of which the Company provides Competing Services and with whom the Executive had Material Contact (A) during the two years prior to the date of this Agreement and (B) during the Covenant Period.

(vi) “Material Contact” shall mean the contact between the Executive and each Customer or potential Customer of the Company: (A) with whom or with which the Executive dealt on behalf of the Company in an effort to initiate, maintain or further a business relationship between the Company and the Customer or potential Customer; (B) whose dealings with the Company were coordinated or supervised by the Employee; (C) about whom the Executive obtained Confidential Information in the ordinary course of business as a result of the Executive’s association with the Company; or (D) who receives products or services authorized by the Company, the sale or provision of which directly results or resulted in compensation, commissions, or earnings for the Executive within the last two (2) years of the Executive’s employment with the Company.

(vii) “Restricted Territory” shall mean all states of the United States, as well as such foreign countries in which the Company has provided Competing Services within the two (2) years prior to the Date of Termination.”

(viii) “Trade Secrets” shall mean Confidential Information which meets the additional requirements of the Georgia Trade Secrets Act of 1990 (the “Act”) or similar state law, as applicable, or the Defend Trade Secrets Act of 2016.

(b) Limitation on Competition. In consideration of the Company’s entering into this Agreement and the acknowledgements set forth in Section 5(f) below, the Executive agrees that during the Covenant Period, the Executive will not, without the prior written consent of the Company, anywhere within the Restricted Territory, either directly or indirectly, alone or in conjunction with any other party, accept, enter into or take any action in conjunction with or in furtherance of a Competitive Position (other than action to reject an unsolicited offer of a Competitive Position).

(c) Limitation on Soliciting Customers. In consideration of the Company’s entering into this Agreement and the acknowledgements set forth in Section 5(f) below, the Executive agrees that during the Covenant Period, the Executive will not, without the prior written consent of the Company, alone or in conjunction with any other party, solicit, divert or appropriate or attempt to solicit, divert or appropriate on behalf of a Competing Business with which Executive has a Competitive Position any Customer located in the Restricted Territory (or any other Customer with which the Executive had any material contact on behalf of the Company) for the purpose of providing the Customer or having the Customer provided with Competing Services.

(d) Limitation on Soliciting Personnel or Other Parties. In consideration of the Company’s entering into this Agreement and the acknowledgements set forth in Section 5(f) below, the Executive hereby agrees that during the Covenant Period, the Executive will not, without the prior written consent of the Company, alone or in conjunction with any other party,

solicit or attempt to solicit any employee, consultant, contractor, independent broker or other personnel of the Company or any subsidiary of the Company to terminate, alter or lessen that party's affiliation with the Company or to violate the terms of any agreement or understanding between such employee, consultant, contractor or other person and the Company or any subsidiary of the Company.

(e) Limitation on Use and/or Disclosure of Confidential Information. In consideration of the Company's entering into this Agreement and the acknowledgements set forth in Section 5(f) below, the Executive hereby agrees that he shall (A) hold all Confidential Information in trust and confidence and not, directly or indirectly, divulge, publish or disclose the Confidential Information, whether it is tangible or intangible, to (I) any third party, or (II) any employee or contractor of the Company not authorized to access the Confidential Information, without prior written consent of the Company; (B) not copy or remove from the Company offices any Confidential Information or Trade Secrets without prior written consent of the Company; and (C) not use the Confidential Information for the Executive's personal benefit or for the benefit of any third party, except as otherwise required pursuant to valid judicial order, provided the Executive shall provide prompt written notice of such order to, and shall use the Executive's best efforts to cooperate with, the Company to obtain a protective order or other remedy to ensure that confidential treatment will be afforded such Confidential Information. Notwithstanding the foregoing obligations not to disclose Confidential Information, nothing in this Agreement prohibits the Executive from disclosing information in confidence to a government official or to an attorney for the sole purpose of reporting or investigating a suspected violation of the law. Similarly, nothing in this Agreement prohibits the Executive from disclosing information in a complaint or other court filing, if and only if such filing is made under seal.

(f) Acknowledgements. The Executive understands that the nature of the Executive's position gives the Executive access to and knowledge of confidential business information of the Company and places the Executive in a position of trust and confidence with the Company. The Executive understands and acknowledges that the intellectual services the Executive provides to the Company are unique, special, or extraordinary. The Executive further understands and acknowledges that the Company's ability to reserve these for the exclusive knowledge and use of the Company is of great competitive importance and commercial value to the Company, and that improper use or disclosure by the Executive is likely to result in unfair or unlawful competitive activity. The parties acknowledge and agree that the Protective Covenants are reasonable as to time, scope and territory given the Company's need to protect its trade secrets and confidential business information and given the substantial payments and benefits to which the Executive may be entitled pursuant to this Agreement.

(g) Remedies. The parties acknowledge that any breach or threatened breach of a Protective Covenant by the Executive is reasonably likely to result in irreparable injury to the Company, and therefore, in addition to all remedies provided at law or in equity, the Executive agrees that the Company shall be entitled to a temporary restraining order and a permanent injunction to prevent a breach or contemplated breach of the Protective Covenant. If the Company seeks an injunction, the Executive waives any requirement that the Company post a bond or any other security.

(h) Notification To Third Parties: If, within the Covenant Period or other period during which Executive possesses Confidential Information (hereinafter, the "Notification Period"), the Executive enters into a Competitive Position with a Competing Business, the Executive agrees to provide the Company written notice of the Executive's job responsibilities within five (5) business days of any offer of such Competitive Position ("Employment Notice"). The Employment Notice shall include (A) a description of the nature, duties and responsibilities of the Competitive Position, (B) the identity of the Competing Business, and (C) the state or

other such similar geographic territory in which the Executive will be living and working. The Executive also agrees that, upon written request by the Company regarding the status of such Competitive Position, he shall respond to the Company in writing as provided herein. Additionally, the Executive agrees that during the Notification Period, he shall notify in writing any Competing Business with which he may seek to enter into a Competitive Position of the Protective Covenants under this Agreement. The Executive further agrees that the Company shall have the right to provide a copy of the provisions of Section 5 of this Agreement to any third party with whom the Executive may seek to enter into, or may subsequently enter into, a Competitive Position in order to assure that the Company's rights under this Agreement are adequately protected.

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

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

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

7. Successor to the Company.

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

majority of the voting securities of which is then owned by the Company, "Company" as used in Sections 3, 4, 12 and 14 hereof shall in addition include such employer. In such event, the Company agrees that it shall pay or shall cause such employer to pay any amounts owed to the Executive pursuant to Section 4 hereof.

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

8. Notice. For purposes of this Agreement, notices and all other communications provided for in this Agreement shall be in writing and shall be deemed to have been duly given when delivered by overnight courier service or mailed by United States certified mail, return receipt required, postage prepaid, as follows:

If to Company:

MiMedx Group, Inc.
1775 West Oak Commons Court
Marietta, GA 30062
Attention: General Counsel

If to Executive:

Doug Rice
[***]

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

9. Miscellaneous. No provisions of this Agreement may be modified, waived or discharged unless such waiver, modification or discharge is agreed to in writing signed by the Executive and the Company. No waiver by either party hereto at any time of any breach by the other party hereto of, or compliance with, any condition or provision of this Agreement to be performed by such other party shall be deemed a waiver of similar or dissimilar provisions or conditions at the same or at any prior or subsequent time. No agreements or representations, oral or otherwise, express or implied, with respect to the subject matter hereof have been made by either party which are not set forth expressly in this Agreement. This Agreement shall be governed by and construed in accordance with the laws of the State of Georgia without reference to principles of conflict of laws, and venue for any proceeding related to this Agreement shall be proper in the federal or state courts located in or covering Cobb County, Georgia, to which venue the Executive and the Company hereby agree and submit. This Agreement supersedes and entirely replaces any other prior discussions, agreements, and understandings of every kind and nature, whether oral or in writing, between the Parties with respect to the subject matters addressed herein; notwithstanding the foregoing, however, this Agreement shall not supersede any prior or contemporaneous written agreements between the Parties with respect to the ownership, licensing and/or assignment of inventions, copyrights, patents or other intellectual property, including specifically the Employee Inventions and Assignment Agreement or the Confidentiality and Non-Solicitation Agreement to be executed upon acceptance of employment.

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

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

12. Legal Fees and Expenses. If any contest as to the validity, enforceability or interpretation of the Agreement (whether initiated by the Executive or the Company) shall arise each party shall be responsible for its own legal fees and related expenses, if any, incurred in connection with such contest; provided, however, that, in the event the Executive substantially prevails with respect to such contest, the Company shall reimburse the Executive on a current basis for all reasonable legal fees and related expenses incurred by the Executive in connection with such contest, which reimbursement shall be made within thirty (30) days after the date the Company receives the Executive's statement for such fees and expenses.

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

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

15. Confidentiality. The Executive acknowledges and affirms that Executive has previously entered into and/or will enter into a Confidentiality and Non-Solicitation Agreement, dated with the Company and that the terms of such agreement shall survive the execution of this agreement.

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

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

MiMedx Group, Inc.

/s/ Joseph Capper
Joseph Capper
CEO

Doug Rice

/s/ Doug Rice
Executive

MIMEDX GROUP, INC.
Performance Stock Unit Agreement

THIS PERFORMANCE STOCK UNIT AGREEMENT (this “Agreement”) dated as of the 30th day of June, 2023, between MiMedx Group, Inc. (the “Company”) and Doug Rice (the “Participant”). The Performance Stock Units have not been granted under the MiMedx Group, Inc. 2016 Equity and Cash Incentive Plan, as amended and restated through June, 2023 (the “Plan”), and are granted as an inducement for the Participant to be hired as an employee; however, this Agreement references certain provisions in the Plan, and unless otherwise defined in this Agreement, capitalized terms shall have the meanings ascribed to them in the Plan.

1. *Grant of Performance Stock Units.* The Company, on July 5th, 2023 (the “Date of Grant”), grants to the Participant, subject to the terms and conditions set forth herein, this Award for Performance 162,000 Stock Units (“PSUs”), measured at target. Each PSU represents the right to receive one share (a “Share”) of Common Stock subject to the terms of this Agreement. The PSUs will vest as set forth in Section 2 below and will be settled as set forth in Section 3. The Participant shall have no right to exchange the PSUs for cash, stock or any other benefit and shall be a mere unsecured creditor of the Company with respect to such PSUs and any future rights to benefits. The PSUs, Restricted Stock Units, and the Shares will be proportionally adjusted to reflect any change in the capital structure or business of the Company occurring after the Date of Grant in the same manner as adjustments are made as set forth in Article XVI of the Plan.

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

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

(i) *Performance Condition.* The Performance Condition shall be measured for the following specified periods of time: (i) 12-months ending December 31, 2023, (ii) the cumulative two year period beginning on January 1, 2023 and ending on December 31, 2024 and (iii) the cumulative three year period beginning on January 1, 2023 and ending on December 31, 2025, in comparison to the revenue growth on Annex I (the cumulative three year period is referred to as the “Performance Period”).

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

(i) 12-Months Ending December 31, 2023. 25% of the total PSUs awarded will vest on December 31, 2023, provided that the Performance Condition is achieved at or above Target for the 12-months ending December 31, 2023 and the Participant continues to be actively employed by the Company on such date. If such Performance Condition is satisfied as of such date, such PSUs shall be converted into Restricted Stock Units, subject to the further vesting condition that the Participant will forfeit the units unless he continues to be actively employed by the Company through December 31, 2025. If such Performance Condition is not satisfied as of December 31,

2023, such portion of the unvested PSUs shall be carried forward through December 31, 2024 and December 31, 2025, as provided in subparagraphs (ii) and (iii), below.

(ii) Cumulative Two Calendar Year Period (January 1, 2023 – December 31, 2024). An additional 25% of the total PSUs awarded, plus the portion of the PSUs subject to the Performance Condition and employment condition for the 12 months ending December 31, 2023 that were not vested under subparagraph (i), above, will vest on December 31, 2024, subject to forfeiture as provided in the following sentence; provided that the Performance Condition is achieved at or above Target for the two-year period ending December 31, 2024 and the Participant continues to be actively employed by the Company on such date. If such Performance Condition is satisfied as of such date, such PSUs shall be converted into Restricted Stock Units, subject to the further vesting condition that the Participant will forfeit the units unless he continues to be actively employed by the Company through December 31, 2025. If such Performance Condition is not satisfied as of December 31, 2024, such portion of the unvested PSUs shall be carried forward through December 31, 2025, as provided in subparagraph (iii), below.

(iii) Cumulative Three-Year Performance Period (January 1, 2023 – December 31, 2025). The remainder of the total PSUs awarded, plus the portion of the PSUs subject to the Performance Condition and employment condition for one year period ending December 31, 2023 and the two-year period ending December 31, 2024 that were not vested under subparagraphs (i) and (ii), above, will vest on December 31, 2025 in accordance with the following Payout Formula, provided that the Participant continues to be actively employed by the Company on the Payment Date and the cumulative Performance Condition for the Performance Period is otherwise fully satisfied as follows.

(iv) Payout Formula. The following Payout Formula shall apply: 50% of target number of shares will be awarded at Threshold performance; 100% of target number of shares will be awarded at Target performance; 150% of target number of shares will be awarded at Excellence level; and 0% of target number of shares will be awarded at performance below Threshold (in each case counting the number of vested units under (b)(i) and (ii) toward the total awarded). Results between Threshold and Target and Target and Excellence will be interpolated. Notwithstanding the foregoing, if the Company's Total Shareholder Return for the Performance Period, calculated as described on Annex I, is negative the total number of shares awarded shall not exceed the number of shares awarded for the Target performance level and the remainder shall be forfeited and cancelled.

3. *Settlement of PSUs and Restricted Stock Units.*

(a) *Timing and Amount*. Following the end of the Performance Period, the Compensation Committee will determine the extent to which the applicable Performance Condition has been achieved, as may be limited by the Company's Total Shareholder Return. Vested Restricted Stock Units and PSUs earned by a Participant will be settled and paid in Shares of the Company's Common Stock as soon as practicable following the end of the Performance Period on a date determined in the Company's discretion, provided that for PSUs the Participant continues to be actively employed on such date, subject to Section 4, and in no event later than the last day of the "applicable 2½ month period" specified in Treas. Reg. §1.409A-1(b)(4) (the "Payment Date").

(b) *Stock Holding Requirements*. Notwithstanding any other provision of this Agreement, the Shares that are issued may not be sold, transferred or otherwise disposed of until

the level of ownership provided in the Company's Stock Ownership Guidelines is met, to the extent applicable to the Participant. All Shares acquired hereunder ("net" shares acquired in case of any net exercise or withholding of shares) shall be subject to the terms and conditions of the Company's Stock Ownership Guidelines, as they may be amended from time to time.

4. *Forfeiture of the Shares.* PSUs and/or Restricted Stock Units or other payments are forfeited and no amounts shall be paid to any employee whose services are terminated for any reason prior to the end of the Performance Period or Payment Date, as applicable, except for Participants whose employment is terminated without "Cause" or for "Good Reason" within two years following the occurrence of a Change in Control, or Participants who die or whose employment is terminated due to Disability before the end of the Performance Period, each as set forth below.

(a) *Change in Control.* Notwithstanding the foregoing, upon the occurrence of a Change in Control prior to the end of the Performance Period, any outstanding PSUs and Restricted Stock Units shall be treated in accordance with and governed by Section 14.05 of the Plan, as if granted thereunder, and the terms provided in this Agreement. For PSUs which are then outstanding hereunder, the Target level of performance set forth with respect to the Performance Condition for such units shall be deemed to have been attained (or, if higher, the actual level of performance attained), and such shares or units shall be converted into and remain outstanding as Restricted Stock Units, subject to forfeiture unless the Participant continues to be actively employed by the Company through the end of the original Performance Period, but subject to exception in the case of a termination of employment by the Company without Cause or, in the case of a Participant with an effective Key Employee Retention and Restrictive Covenant Agreement at the time of termination, a termination by the Participant with Good Reason, in either case during the two-year period following the Control Change Date.

(b) *Death and Disability.* If the Participant's employment with the Company and its Affiliates is terminated on account of the Participant's death or Disability prior to the end of the Performance Period, (i) any Restricted Stock Units issued pursuant to Section 2(b) shall immediately vest, and (ii) a pro-rata portion of the PSUs shall vest in proportion to the number of days the Participant was employed in relation to the number of days in the Performance Period, reduced by the number of Restricted Stock Units issued to the Participant for the Performance Period, which PSUs may be earned subject to and based on the degree of attainment of the Performance Condition as may be limited by the Company's Total Shareholder Return. Such vesting and payment of PSUs will occur after completion of the Performance Period as provided in Section 3(a).

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

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

state and local income and employment tax and withholding requirements in a manner and form satisfactory to the Company. The Committee, to the extent applicable law permits, may allow the Participant to pay any such amounts as provided in the Plan, as if granted thereunder.

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

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

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

If to the Participant: Doug Rice
At the address on the Company's records

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

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

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

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

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

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

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

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

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

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

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

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

COMPANY:

MIMEDX GROUP, INC.

By: /s/ K. Todd Newton
Name: K. Todd Newton
Title: Director

PARTICIPANT:

/s/ Doug Rice
Doug Rice

Annex I

Threshold, Target and Excellence Levels \$(000)			
	Threshold	Target	Excellence
Total Revenue / Revenue Growth January 1, 2023 – December 31, 2023	\$_[***] [***]	\$_[***] [***]	\$_[***] [***]
Total Revenue / Revenue Growth January 1, 2023 – December 31, 2024	\$_[***] [***]	\$_[***] [***]	\$_[***] [***]
Total Revenue / Revenue Growth January 1, 2023 – December 31, 2025	\$_[***] [***]	\$_[***] [***]	\$_[***] [***]

“Total Shareholder Return” over the Performance Period shall be calculated in accordance with the following formula:

$$((Final\ Price + all\ cash\ dividends\ paid\ during\ the\ Performance\ Period) / Initial\ Price) - 1$$

“Final Price” shall mean the average of the closing prices of the Company’s common stock for the final thirty trading days of the Performance Period. For purposes of the 2023 grant, this shall mean the final thirty trading days in 2025.

“Initial Price” shall mean the average of the closing prices of the Company’s common stock for the last thirty trading days preceding the beginning of the Performance Period. For purposes of the 2023 grant, this shall mean the final thirty trading days in 2022.

MIMEDX GROUP, INC.

Restricted Stock Unit Agreement

THIS RESTRICTED STOCK UNIT AGREEMENT (this "Agreement") dated as of the 30th day of June, 2023, between MiMedx Group, Inc. (the "Company") and Doug Rice (the "Participant"). The Restricted Stock Units have not been granted under the MiMedx Group, Inc. 2016 Equity and Cash Incentive Plan, as amended and restated through June, 2023 (the "Plan"), and are granted as an inducement for the Participant to be hired as an employee; however, this Agreement references certain provisions in the Plan, and unless otherwise defined in this Agreement, capitalized terms shall have the meanings ascribed to them in the Plan.

1. *Grant of Restricted Stock Units.* Pursuant to the Plan, the Company, on 5th day of July, 2023 (the "Date of Grant"), granted to the Participant, subject further to the terms and conditions set forth herein, this Restricted Stock Unit Award for 97,200 Restricted Stock Units ("RSUs"). Each RSU represents the right to receive one share (a "Share") of Common Stock subject to the terms of this Agreement. The RSUs will vest as set forth in Section 2 below. The RSUs will vest as set forth in Section 2 below and, upon vesting, will be settled as set forth in Section 3. The Participant shall have no right to exchange the RSUs for cash, stock or any other benefit and shall be a mere unsecured creditor of the Company with respect to such RSUs and any future rights to benefits. The RSUs and the Shares will be proportionally adjusted to reflect any change in the capital structure or business of the Company occurring after the Date of Grant in the same manner as adjustments are made as set forth in Article XVI of the Plan.

2. *Vesting of the RSUs.* Subject to earlier expiration, termination or vesting as provided herein, the RSUs will become vested and nonforfeitable as follows:

(a) *Time-Based Vesting.* The RSUs will become vested and nonforfeitable with respect to one-third (1/3) of the RSUs (rounded down to the nearest whole RSU) on each of the first and second anniversaries of the Date of Grant, and with respect to the remaining RSUs on the third anniversary of the Date of Grant, provided the Participant has been continuously employed by, or providing services to, the Company or an Affiliate from the Date of Grant until such date(s).

(b) *Change in Control.* Notwithstanding the foregoing, upon the occurrence of a Change in Control prior to the end of the applicable vesting period, any outstanding RSUs shall be treated in accordance with and governed by Section 14.05 of the Plan, as is granted thereunder, and the terms provided in this Agreement.

(c) *Death and Disability.* Additionally, if the Participant's employment with the Company and its Affiliates is terminated on account of the Participant's death or Disability prior to the end of the applicable vesting period, the RSUs shall become fully vested and nonforfeitable upon termination of the Participant's employment with the Company and its Affiliates on account of the Participant's death or Disability.

3. *Settlement of RSUs.*

(a) *Timing and Amount.* Except as otherwise required by applicable law or as set forth below, the Company shall cause one Share to be issued to the Participant for each vested RSU, with such Shares to be delivered to the Participant upon the applicable vesting date.

(b) *Stock Holding Requirements.* Notwithstanding any other provision of this Agreement, the Shares that are issued may not be sold, transferred or otherwise disposed of until the level of ownership provided in the Company's Stock Ownership Guidelines is met, to the

extent applicable to the Participant. All Shares acquired hereunder (“net” shares acquired in case of any net exercise or withholding of shares) shall be subject to the terms and conditions of the Company’s Stock Ownership Guidelines, as they may be amended from time to time.

4. *Forfeiture of the Shares.* RSUs that are not vested pursuant to Sections 2(a), (b) or (c) as of the date of termination of Participant’s employment by the Company and its Affiliates will be forfeited automatically at the close of business on that date (immediately upon notice of termination for Cause). In no event may the RSUs become vested, in whole or in part, after forfeiture pursuant to this Section 4.

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

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

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

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

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

If to the Participant: Doug Rice
At the address on the Company’s records

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

9. *Shareholder Rights; Dividend Equivalents.* Except as provided below, Participant shall have no rights as a Shareholder of the Company with respect to shares underlying the RSUs unless and until Shares are delivered to Participant in respect of such RSUs upon vesting. The RSUs will be entitled to accrue Dividend Equivalents, which will be subject to all conditions and

restrictions applicable to the underlying RSUs to which they relate, and which may not be paid until and unless the underlying RSUs have vested. Dividend Equivalents will accrue prior to the issuance of Shares with respect to the RSUs or their earlier forfeiture. Dividend Equivalents will be earned only for RSUs that are earned or deemed earned under this Agreement. With respect to RSUs that are not earned (because the applicable vesting restrictions do not lapse or otherwise), Dividend Equivalents that were accrued for those RSUs will be cancelled and forfeited along with the RSUs and underlying Shares, without payment therefor by the Company or any Affiliate. Dividend Equivalents will be paid at such time as the underlying RSUs to which they relate are paid.

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

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

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

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

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

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

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

17. *Compensation Recoupment Policy.* Notwithstanding any other provision of this Agreement, the rights, payments and benefits with respect to the RSUs (including any amounts received by Participant in connection with a sale of Shares received upon the vesting of the RSUs) shall be subject to reduction, reimbursement, cancellation, forfeiture, recoupment or return by the Company, to the extent any reduction, reimbursement, cancellation, forfeiture,

recoupment or return is required under applicable law or the Company's Compensation Recoupment Policy, as may be amended or adopted from time to time, or any similar policy that the Company may adopt.

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

[Signature Page to Follow]

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

COMPANY:

MIMEDX GROUP, INC.

By: /s/ K. Todd Newton

Name: K. Todd Newton

Title: Director

PARTICIPANT:

/s/ Doug Rice

Doug Rice

MIMEDX GROUP, INC.
Nonqualified Stock Option Agreement

THIS NONQUALIFIED STOCK OPTION AGREEMENT (this “Agreement”) dated as of the 30th day of June, 2023 (the “Date of Grant”), between MiMedx Group, Inc. (the “Company”), and Doug Rice (the “Participant”). This Option has not been granted under the MiMedx Group, Inc. 2016 Equity and Cash Incentive Plan, as amended and restated through June, 2023 (the “Plan”), and is granted as an inducement for the Participant to be hired as an employee; however, this Agreement references certain provisions in the Plan, and unless otherwise defined in this Agreement, capitalized terms shall have the meanings ascribed to them in the Plan.

1. *Grant of Option.* Subject in all respects to the terms and conditions set forth herein, the Participant is hereby granted an option to purchase from the Company all or any part of an aggregate of 94,000 shares of the Common Stock of the Company, at the July 5, 2023 closing price per share (this “Option”). The Option is subject to adjustment as provided in Article XVI of the Plan. No part of the Option granted hereby is intended to qualify as an “incentive stock option” under Section 422 of the Internal Revenue Code of 1986, as amended.

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

(a) *Expiration Date.* This Option shall expire at 11:59 p.m. on July 5, 2030 (the “Expiration Date”) or such earlier time as set forth in this Agreement. In no event shall the Expiration Date be later than seven (7) years after the Date of Grant.

(b) *Vesting of Option.* This Option shall be vested and exercisable, in whole or in part, according to the following vesting schedule:

Twenty-five percent (25%) of the shares subject to the Option shall vest on the one (1) year anniversary of the Date of Grant, and twenty-five percent (25%) of the shares subject to the Option shall vest on each of the following three anniversaries thereafter, subject to Participant continuing to be an employee through each such date. On each vesting date, the number of shares vesting shall be rounded down to the nearest whole share, with the balance vesting on the last vesting date.

(c) *Change in Control.* Upon the occurrence of a Change in Control, any outstanding Option shall be treated in accordance with and governed by Section 14.05 of the Plan, as if granted thereunder, and the terms provided in this Agreement.

(d) *Method of Exercise and Payment for Shares.* To the extent then vested and exercisable, the Participant may exercise the Option by delivering written notice of exercise, along with the exercise price for the portion of the Option being exercised, to the attention of the Company’s Secretary at the Company’s address specified in Section 8 below. Notwithstanding the foregoing, no single exercise of the Option may be for less than 100 shares of Common Stock unless, at the time of

exercise, the maximum number of shares of Common Stock available for purchase under the Option is less than 100 shares, in which event the Option may be exercised, if at all, only for all of the shares of Common Stock then available for purchase. The exercise date shall be the date of the notice. The Participant shall pay the exercise price in cash or cash equivalent acceptable to the Committee. However, the Committee in its discretion may, but is not required to, allow the Participant to pay the exercise price (i) by surrendering shares of Common Stock the Participant already owns, (ii) by a cashless exercise through a broker, (iii) by means of a “net settlement” procedure, (iv) by such other medium of payment as the Committee shall authorize or (v) by any combination of the allowable methods of payment set forth herein. If payment is in the form of shares of Common Stock, then the certificate or certificates representing those shares must be duly executed in blank by the Participant or accompanied by a stock power duly executed in blank suitable for purposes of transferring those shares to the Company. Fractional shares of Common Stock will not be accepted in payment of the exercise price of the Option. The Company will not issue the shares of Common Stock until full payment of the exercise price for them has been made. As soon as administratively practicable upon the Company’s receipt of the exercise price, subject to the other terms of the Option, the Company shall direct the issuance of the applicable shares of Common Stock so purchased. In the case of the Participant’s death, the Option, to the extent vested and exercisable, may be exercised by the executor or administrator of the Participant’s estate or by any person or persons who have acquired the Option directly from the Participant by bequest or inheritance.

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

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

3. *Termination of Option.*

a. *Exercise in the Event of Death or Disability.* This Option shall be exercisable for the number of shares of Common Stock subject to the Option only to the extent that the Participant is entitled to purchase pursuant to Section 2 as of the date of termination of the Participant’s employment by, or provision of services to, the Company and its Affiliates, reduced by the number of shares for which the Participant previously exercised the Option, and to the extent the Participant’s rights have not otherwise been terminated under this Agreement, if the Participant’s employment by, or provision of

services to, the Company and its Affiliates terminates on account of the Participant's death or Disability, and the balance of the Option shall be forfeited with no consideration. In that event, to the extent exercisable this Option may be exercised by the Participant, the Participant's estate, or the person or persons to whom the Participant's rights under this Option shall pass by will or the laws of descent and distribution (to the extent applicable), for the remainder of the period preceding the Expiration Date or until the date that is twelve (12) months after the Participant's Termination Date due to death or Disability, whichever period is shorter.

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

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

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

e. *For Cause.* Notwithstanding any other provision of this Agreement, the Option will terminate automatically upon the termination of the Participant's employment by, or provision of services to, the Company and its Affiliates for Cause, as defined in the Participant's Key Employee Retention Agreement dated July 5th, 2023, immediately upon notice of such termination (including any portion of the Option that may have become vested and exercisable previously).

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

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

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

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

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

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

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

If to the Participant: Doug Rice

At the address on the Company's records

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

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

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

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

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

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

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

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

16. *Compensation Recoupment Policy.* Notwithstanding any other provision of this Agreement, the Participant shall reimburse or return to the Company the gross number of shares of

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

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

[Signatures continued on next page]

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

COMPANY:

MIMEDX GROUP, Inc.

By: /s/ K. Todd Newton
Name: K. Todd Newton
Title: Director

PARTICIPANT:

/s/ Doug Rice
Doug Rice

MIMEDX Appoints Doug Rice as Chief Financial Officer

Company adds seasoned MedTech CFO to leadership team

MARIETTA, Ga., July 5, 2023-- MiMedx Group, Inc. (Nasdaq: MDXG) (“MIMEDX” or the “Company”) today announced that it has appointed Doug Rice as the Company’s Chief Financial Officer, effective today. Pete Carlson, who has served in that role since March 2020, has resigned as Chief Financial Officer, also effective today.

Mr. Rice joins MIMEDX after nearly a decade as the CFO of Orthofix Medical, a leading global spine and orthopedics company, following the company’s recent merger with SeaSpine. Prior to Orthofix, Mr. Rice was also CFO at Vision Source, held several finance leadership roles, including at McAfee and Concentra, and started his career at PricewaterhouseCoopers. Mr. Rice is a Certified Public Accountant and received his BBA with honors and his MBA from Southern Methodist University.

“We are excited to welcome Doug to the MIMEDX team,” stated Joe Capper, MIMEDX’s Chief Executive Officer. “As a result of a comprehensive search that yielded a number of highly qualified candidates, we were able to find a proven leader with a strong record of commercial success in the healthcare industry. We are extremely pleased that Doug has agreed to join the MIMEDX leadership team as we endeavor to take the Company to new heights.”

“I am delighted to be joining Joe and the terrific team at MIMEDX, to help drive the continued momentum of the business,” stated Mr. Rice. “As evidenced by the Company’s strong start to 2023, I believe MIMEDX, with its market-leading Wound and Surgical position, is at an inflection point and is poised to capitalize on several strategic opportunities. I am looking forward to applying my decades of experience to enhance this strategic positioning and am grateful for Pete and his team’s accomplishments that have enabled our growth. I also look forward to working with the investment community and our other stakeholders alike in the years to come.”

Inducement Grants

The Company also announced that the Compensation Committee of the Board of Directors of the Company approved inducement awards under Nasdaq Listing Rule 5635(c)(4) consisting of 162,000 performance stock units (“PSUs”), 97,200 restricted stock units (“RSUs”) and a non-qualified stock option to purchase 94,000 shares of the Company’s common stock (the “Options”) with an exercise price equal to the closing price per share of the Company’s common stock as reported on the NASDAQ on July 5, 2023 as a material inducement to Mr. Rice’s hiring as Chief Financial Officer of the Company.

The PSUs will vest based on a three year performance period ending on December 31, 2025 based upon the achievement of specified performance conditions, subject to Mr. Rice’s continued employment except in the case of Mr. Rice’s death or disability. Vesting of PSUs at the target level (or actual performance, if higher) will accelerate upon a termination of employment without Cause

or a termination by Mr. Rice for Good Reason within two years following a Change in Control of the Company occurring prior to the end of the performance period and while Mr. Rice is in continuous service.

The RSUs will vest over a three year period following grant, one third each year of the vesting period, subject to Mr. Rice's continued employment except in the case of Mr. Rice's death or disability. The RSUs will also vest upon a termination of employment without Cause or a termination of employment by Mr. Rice for Good Reason within two years following a Change in Control of the Company occurring prior to the end of the vesting period and while Mr. Rice is in continuous service.

The Options will vest over a four year period ending on the fourth anniversary of grant, subject to Mr. Rice's continued employment, 25% each year of the performance period. The Options include a one year post-termination exercise period, to the extent vested, and will expire on the seventh anniversary of the grant date. The Options will also vest upon a termination of employment without Cause or a termination of employment by Mr. Rice for Good Reason within two years following a Change in Control of the Company occurring prior to the end of the vesting period and while Mr. Rice is in continuous service.

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

About MIMEDX

MIMEDX is a pioneer and leader focused on helping humans heal. With more than a decade of helping clinicians manage chronic and other hard-to-heal wounds, MIMEDX is dedicated to providing a leading portfolio of products for applications in the wound care, burn, and surgical sectors of healthcare. The Company's vision is to be the leading global provider of healing solutions through relentless innovation to restore quality of life. For additional information, please visit www.mimedx.com.

MIMEDX Safe Harbor Statement

Some of the information and statements contained in this press release and certain oral statements made from time to time by representatives of MIMEDX constitute "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995 that do not directly or exclusively relate to historical facts. Forward-looking statements include statements regarding our belief that MIMEDX and its market-leading Wound and Surgical positions is at an inflection point and poised to capitalize on several strategic opportunities. Additional forward-looking statements may be identified by words such as "believe," "expect," "may," "plan," "goal," "outlook," "potential," "will," "preliminary," and similar expressions, and are based on management's current beliefs and

expectations. Forward-looking statements are subject to risks and uncertainties, and the Company cautions investors against placing undue reliance on such statements. Actual results may differ materially from those set forth in the forward-looking statements. These statements are based on numerous assumptions and involve known and unknown risks, uncertainties and other factors that could significantly affect our operations and may cause our actual actions, results, financial condition, performance or achievements to differ materially from any future actions, results, financial condition, performance or achievements expressed or implied by any such forward-looking statements. Factors that may cause such a difference include, without limitation, those discussed in the Risk Factors section of the Company's most recent annual report and quarterly reports filed with the Securities and Exchange Commission. Any forward-looking statements speak only as of the date of this press release and the Company assumes no obligation to update any forward-looking statement.

Contact

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