

# Former MiMedx Chairman and CEO Parker H. "Pete" Petit and Former MiMedx President and COO William C. Taylor Respond to Reports of Their Separation from MiMedx

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**Quinn Emanuel Urquhart & Sullivan, LLP →**

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BOSTON and LOS ANGELES and WASHINGTON, Sept. 20, 2018 /PRNewswire/ -- "Today's announcement that former MiMedx Chairman and CEO Parker H. "Pete" Petit and former MiMedx President and COO Bill Taylor were dismissed 'for cause' is deeply disappointing," said Quinn Emanuel attorney Bill Weinreb. Weinreb commented, "Regrettably, public companies facing government investigations into alleged malfeasance have developed a standard playbook: identify purported 'wrongdoers' among top management, dismiss them without severance, and then argue that the 'problem' has been fixed and there is nothing more for the government to do. Our clients Mr. Petit and Mr. Taylor are the latest victims of this unfortunate practice. The Company effectively accused, tried, and convicted them of unspecified inappropriate conduct without first giving them notice of the 'charges' or a fair and meaningful opportunity to respond."

Bill Taylor commented, "I am extremely disappointed by the Company's decision and by the manner in which it was reached. The investigators conducted an unfair investigation that has needlessly damaged employee morale, productivity, and shareholder value. Despite today's announcement, both Pete Petit and I remain immensely proud of our tenure at the helm of



one of the fastest-growing public companies in the country. I hope every MiMedx employee shares our pride in having been part of that accomplishment. I thank every employee and am honored to have worked with each of you."

Pete Petit also commented, "It was a great privilege for me to serve MiMedx shareholders as CEO and Chairman of the Board. I now look forward to joining our shareholders in initiatives that will refocus the Company and its fiduciaries on getting back to efficient and effective business management."

"The internal investigation that led to today's announcement has spun out of control. Shareholders should question whether the Audit Committee, which has led the investigation, is acting in the Company's best interests or its own best interests in finding others responsible for accounting matters for which the Committee itself bears ultimate responsibility," concluded Weinreb.

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