



Parker H. "Pete" Petit Responds to Charges by the DOJ/SEC

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NEW YORK & WASHINGTON--(BUSINESS WIRE)--Freshfields Bruckhaus Deringer LLP ("Freshfields") Partner Eric B. Bruce responded today to charges announced by the DOJ and SEC against his client, Parker H. "Pete" Petit, the former CEO of MiMedx (OTC PINK: MDXG), as follows: "For 37 years, Pete Petit has conducted himself with the highest degree of integrity and professionalism as the Chairman and/or CEO of six different publicly-traded companies. To be clear: Pete did nothing wrong at MiMedx. Instead, he did everything right -- eventually growing the company into the fifth fastest-growing public company in America, according to Fortune magazine, while delivering significant shareholder value and critical medical products to many needy patients."

Mr. Bruce continued: "Pete Petit adamantly denies the charges levelled against him today, and he will vigorously defend himself in court."

Mr. Petit added: "As much as I feel that the U.S. Attorney's Office for the Southern District of New York is significantly over-reaching in bringing this action, at least this will allow a pathway where I can finally obtain due process of law. During the company's investigation, there was no impartial forum in which I could answer obvious questions in response to these accusations. Indeed, I was never provided any details about these accusations during the course of the company's investigation until the proxy contest in late May. The primary issues appear to relate to business negotiations with some distributors in mid-2015. However, those communications have now been twisted into alleged 'side deals,' which is not accurate. Under my leadership, the company collected virtually all the approximately \$1 billion in booked revenues. Our accounts receivable aging remained within industry standards, and we also adequately reserved for sales returns and bad debts."

Mr. Petit continued: "MiMedx was an exceptional corporate performer which brought significant benefits to individuals in terms of saving lives, saving limbs, and improving quality of life. Fourteen of the top sixteen managers who built this company into the fifth fastest growing public company in America have now been dismissed from the company. That in itself should raise significant questions about the conduct of this investigation. The company's investigation was initially driven by false allegations by short-sellers. During the course of the investigation, the inexperienced Board made self-serving decisions with poor business judgment. The shareholders have reacted to those actions, and only four of the original eight members of that outside Board remain."

Mr. Petit is a successful entrepreneur and a proven leader in business. He has been a member of the Board of Directors of nine different publicly-traded companies and the Chairman and/or CEO of six of those companies over his long and successful 49-year career in business.

Notes to editors:**About Freshfields Bruckhaus Deringer LLP**

Freshfields Bruckhaus Deringer LLP's global investigations team serves clients all over the world in complex cases including white collar criminal defense matters, global corporate investigations, and congressional investigations. Our teams include former regulators and prosecutors who have led multijurisdictional investigations involving alleged securities fraud, benchmark interest-rate manipulation, bribery, money laundering, breaches of environment law and anticompetitive behavior.

Freshfields Bruckhaus Deringer LLP is a global law firm with a long-standing track record of successfully supporting the world's leading national and multinational corporations, financial institutions and governments on ground-breaking and business-critical mandates. Our 2,800 plus lawyers deliver results worldwide through our own offices and alongside leading local firms. Our commitment, local and multinational expertise and business know-how means our clients rely on us when it matters most.

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