

Growth & Innovation

MiMedx CEO Pete Petit on turning an eye treatment into a \$320M sterile wound care go-to

by Karen Talley | Dec 21, 2017 9:42am



MiMedx CEO Pete Petit successfully expanded the use of his biopharmaceutical treatments. (Image: MiMedx)

When MiMedx CEO Pete Petit came across a pair of hallmark biopharmaceutical treatments at a trade show, his 46 years in the healthcare field told him his company had to have them.

Seeing considerably more potential for them than the eye injuries their owners were mostly marketing them for, Petit and his partner bought the company that had the human placental tissue treatments, called AmnioFix® and EpiFix®.

AmnioFix and EpiFix are used to speed the healing of wounds, reduce scar tissue formation and reduce inflammation. The products look like pieces of wax paper and release proteins.

From eye treatments, Petit grew the products' uses to just about every area where a sterile treatment is needed, such as after operations and for wound care.

MiMedx Group, Inc. was incorporated in 2008. Its initial assets consisted of the HydroFix and CollaFix technology platforms. When purchased in 2011 from Surgical Biologics, AmnioFix and EpiFix were doing about \$1.5 million in annual sales, Petit said. They will do \$320 million this year and approach \$400 million in 2018, he said.

"We all feel very good about this," Petit said. "The product was needed. The other products that were in the market were very costly."

At the same time, "I really enjoy healthcare and seeing new products come to the market," Petit said. "We're making something that helps people's lives."

Fast Five with Pete Petit

AmnioFix and EpiFix have made MiMedx a very fast-growing company. What challenges have come with that growth?

When you grow this fast you're challenged with hiring staff; challenged to keep management systems in place.

What missteps have occurred along the way?

When you're dealing with 400 salespeople, we made some hiring mistakes.

What do you look for in a new hire?

Honesty and integrity, a strong work ethic and matching skill sets—attributes that fit in well with the company's values of honesty, integrity and participatory management.

In your opinion, what does effective leadership require?

Setting the strategic vision, being very committed to your constituents and empathizing with them.

What career advice can you offer?

Have realistic expectations and learn from everybody and anybody you can.