UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 or 15(d)
of the Securities Exchange Act of 1934

Date of Report (Date of Earliest Event Reported): May 6, 2021

ORGANOGENESIS HOLDINGS INC.
(Exact Name of Registrant as specified in its charter)

Delaware	**001-37906**	**98-1329150**
(State or Other Jurisdiction of Incorporation)	**(Commission File Number)**	**(IRS Employer Identification No.)**

85 Dan Road **Canton, MA**	**02021**
(Address of principal executive offices)	**(Zip Code)**

(781) 575-0775
(Registrant's telephone number, including area code)

Not Applicable
(Registrant's name or former address, if change since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

☐ 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
Class A Common Stock, $0.0001 par value	**ORGO**	**Nasdaq Capital Market**

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 pursuant to Section 13(a) of the Exchange Act. ☐

Item 1.01 Entry into a Material Definitive Agreement.

On May 6, 2021, Organogenesis Holdings Inc. (the "Company"), Organogenesis Inc., and Prime Merger Sub LLC (collectively, the "Borrower") entered into a Fifth Amendment to Credit Agreement (the "Fifth Amendment") dated and effective as of May 5, 2021 with Silicon Valley Bank ("SVB"), as the Issuing Lender and Swingline Lender, the several other lenders from time to time party thereto (the "Lenders"), and SVB, as administrative agent and collateral agent for the Lenders (the "Administrative Agent"). The Fifth Amendment amends the Credit Agreement (as amended, restated, supplemented or otherwise modified from time to time, the "Credit Agreement"), dated as of March 14, 2019, by and among the Company, the Issuing Lender and Swingline Lender, the Lenders and the Administrative Agent, that provides for a term loan and a revolving credit facility, by:

- Setting the Minimum Trailing Twelve Month Consolidated Revenue (as defined in the Credit Agreement) requirements for the fiscal year ending December 31, 2021, tested quarterly, at the following levels: $265,589,489 for the trailing twelve months ending March 31, 2021; $269,601,318 for the trailing twelve months ending June 30, 2021; $306,135,527 for the trailing twelve months ending September 30, 2021; and $338,298,137 for the trailing twelve months ending December 31, 2021, with minimum revenue covenant levels for the quarterly periods ending March 31, 2022 and thereafter to be agreed between the Lenders and the Borrower no later than March 31 of each applicable fiscal year.

- Setting the Minimum Trailing Twelve Month Non-PuraPly Revenue (as defined in the Credit Agreement) requirements for the fiscal year ending December 31, 2021, tested quarterly, at the following levels: $141,598,275 for the trailing twelve months ended March 31, 2021; $147,170,323 for the trailing twelve months ending June 30, 2021; $176,566,633 for the trailing twelve months ending September 30, 2021; and $205,350,818 for the trailing twelve months ending December 31, 2021, with minimum revenue covenant levels for the quarterly periods ending March 31, 2022 and thereafter to be agreed between the Lenders and the Borrower no later than March 31 of each applicable fiscal year.

The foregoing description of the Fifth Amendment is only a summary and is qualified in its entirety by reference to the Fifth Amendment, a copy of which is filed as Exhibit 10.1 to this Current Report on Form 8-K and is incorporated herein by reference.

Item 2.02 Results of Operations and Financial Condition.

On May 10, 2021, the Company announced via press release its results for the fiscal first quarter ended March 31, 2021. A copy of the Company's press release is hereby furnished to the Commission and incorporated herein by reference as Exhibit 99.1.

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

Appointment of Jon Giacomin to Board of Directors

On May 10, 2021, the Company announced that Jon Giacomin had been appointed by the board of directors to serve as an independent director of the Company on May 7, 2021 following the resignation of Mr. Mackie (described below). With Mr. Giacomin's appointment, the number of directors remains eight. The board of directors also appointed Mr. Giacomin to be a member of the audit committee of the board of directors. Mr. Giacomin will receive the standard cash compensation for independent directors of the Company, including retainer fees for board and committee service. In addition, he received an award of 5,319 restricted stock units, which will vest in equal annual installments over three years. Each restricted stock unit represents the contingent right to receive, upon vesting of the unit, one share of the Company's Class A common stock. Mr. Giacomin will also have the benefit of the Company's standard form of indemnification agreement.

A copy of the press release dated May 10, 2021 announcing the appointment of Mr. Giacomin is filed as Exhibit 99.2 hereto and is incorporated by reference herein.

Resignation of Wayne Mackie

On May 7, 2021, Wayne Mackie resigned as a member of the Company's board of directors effective immediately. Prior to his resignation, Mr. Mackie also served as chair of the compensation committee of the board of directors and as a member of the audit committee of the board of directors. Mr. Mackie's resignation was not due to any disagreement with the Company on any matter relating to its operations, policies or practices. In recognition of his service on the Company's board of directors, the Company accelerated in full the vesting of Mr. Mackie's equity awards.

On May 7, 2021, the Company's board of directors also appointed Joshua Tamaroff as the chair of the compensation committee of the board of directors effective immediately. Following the changes to the board and committee composition described herein, the audit committee of the board of directors consists of Arthur S. Leibowitz (Chair), Jon Giacomin and Joshua Tamaroff and the compensation committee of the board of directors consists of Joshua Tamaroff (Chair), Alan A. Ades and Arthur S. Leibowitz.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits

Exhibit No.	Description
10.1	Fifth Amendment to Credit Agreement dated and effective as of May 5, 2021 among Organogenesis Holdings Inc., Organogenesis Inc. and Prime Merger Sub, LLC, collectively as borrower, and Silicon Valley Bank, in its capacity as the Issuing Lender and Swingline Lender, Silicon Valley Bank, as Administrative Agent, and Silicon Valley Bank and the other lenders listed therein, collectively as Lenders.
99.1	Press release dated May 10, 2021.
99.2	Press release dated May 10, 2021.

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Organogenesis Holdings Inc.

By:	/s/ Lori Freedman
Name:	Lori Freedman
Title:	Vice President and General Counsel

Date: May 10, 2021

Exhibit 10.1

FIFTH AMENDMENT
TO CREDIT AGREEMENT

This Fifth Amendment to Credit Agreement (this "***Amendment***") dated and effective as of May 5, 2021 (the "***Fifth Amendment Effective Date***") by and among **ORGANOGENESIS HOLDINGS INC.**, a Delaware corporation ("***Holdings***"), **ORGANOGENESIS INC.**, a Delaware corporation ("***Organogenesis***") and **PRIME MERGER SUB, LLC**, a Delaware limited liability company ("***Prime***", and together with Holdings and Organogenesis, individually and collectively, the "***Borrower***"), the several banks and other financial institutions from time to time party to this Agreement (each a "***Lender***" and, collectively, the "***Lenders***"), **SILICON VALLEY BANK** ("***SVB***"), as the Issuing Lender and the Swingline Lender, and **SVB**, as administrative agent and collateral agent for the Lenders (in such capacities, together with any successors and assigns in such capacity, the ***"Administrative Agent"***).

W I T N E S S E T H:

WHEREAS, Borrower, the Administrative Agent, the Issuing Lender and the Swingline Lender are parties to that certain Credit Agreement dated as of March 14, 2019, as amended by that certain First Amendment to Credit Agreement dated as of November 12, 2019, as further amended by that certain Second Amendment to Credit Agreement dated as of February 13, 2020, as further amended by that certain Third Amendment to Credit Agreement dated as of March 26, 2020, and as further amended by that certain Fourth Amendment to Credit Agreement dated as of March 31, 2021 (as amended, modified, supplemented or restated and in effect from time to time, the "***Credit Agreement***");

WHEREAS, the Borrower has requested that the Lenders and the Administrative Agent agree to modify and amend certain terms and conditions of the Credit Agreement to, modify a financial covenant, subject to the terms and conditions contained herein; and

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

1. Capitalized Terms. All capitalized terms used herein and not otherwise defined shall have the same meaning herein as in the Credit Agreement or in the other Loan Documents referred to in the recitals hereto, as applicable.

2. Amendments to the Credit Agreement.

(a) ***Financial Condition Covenants***. The Credit Agreement is hereby amended in Section 7.1 by deleting subsections (a) and (c) in their entirety and inserting the following in lieu thereof:

" (a) Minimum Consolidated Revenue. Permit Consolidated Revenue, measured on a trailing twelve month basis, as of the last day of each quarterly period set forth below to be less than the amount set forth below opposite such quarterly period:

Quarterly Period Ending		Trailing Twelve Month Consolidated Revenue
March 31, 2019	$	200,000,000
June 30, 2019	$	213,500,000
September 30, 2019	$	221,250,000
December 31, 2019	$	231,500,000
March 31, 2020	$	235,000,000
June 30, 2020	$	253,000,000
September 30, 2020	$	260,000,000
December 31, 2020	$	262,000,000
March 31, 2021	$	265,589,489
June 30, 2021	$	269,601,318
September 30, 2021	$	306,135,527
December 31, 2021	$	338,298,137

The minimum Consolidated Revenue requirements for the quarterly periods ending March 31, 2022 and thereafter shall be determined no later than March 31 of each applicable fiscal year, by the Required Lenders, in their reasonable discretion following review of the board-approved Projection delivered pursuant to Section 6.2(c) hereof and consultation with Borrower; provided that such minimum Consolidated Revenue requirements shall in any event not be less than the greater of (i) the actual Consolidated Revenue reported by Borrower for the corresponding fiscal quarter from the prior fiscal year, and (ii) 105% of the Consolidated Revenue threshold for the corresponding fiscal quarter from the prior fiscal year.

(c) Non-PuraPly Revenue Covenant. Permit Non-PuraPly Revenue, measured on a trailing twelve month basis, as of the last day of each quarterly period set forth below to be less than the amount set forth below opposite such quarterly period:

Quarterly Period Ending		Trailing Twelve Month Consolidated Revenue
September 30, 2020	$	136,500,000
December 31, 2020	$	145,000,000
March 31, 2021	$	141,598,275
June 30, 2021	$	147,170,323
September 30, 2021	$	176,566,633
December 31, 2021	$	205,350,818

The minimum Non-PuraPly Revenue requirements for the quarterly periods ending March 31, 2022 and thereafter shall be determined no later than March 31 of each applicable fiscal year, by the Required Lenders, in their reasonable discretion following review of the board-approved Projection delivered pursuant to Section 6.2(c) hereof and consultation with Borrower; provided that such minimum Non-PuraPly Revenue requirements shall in any event not be less than the greater of (i) the Non-PuraPly Revenue threshold for the corresponding fiscal quarter from the prior fiscal year, and (ii) 7.5% year-over-year growth, when compared to each corresponding fiscal quarter from the prior fiscal year."

3. Conditions Precedent to Effectiveness. This Amendment shall not be effective until each of the following conditions precedent have been fulfilled to the satisfaction of the Administrative Agent:

(a) This Amendment shall have been duly executed and delivered by the respective parties hereto. The Administrative Agent shall have received a fully executed copy hereof and of each other document required hereunder.

(b) All necessary consents and approvals to this Amendment shall have been obtained.

(c) Prior to and immediately after giving effect to this Amendment, no Default or Event of Default shall have occurred and be continuing.

(d) Prior to and immediately after giving effect to this Amendment, the representations and warranties herein and in the Credit Agreement and the other Loan Documents shall be true and correct in all material respects on and as of the date hereof, as though made on such date (except to the extent that such representations and warranties relate solely to an earlier date), in which case such representations and warranties shall have been true and correct in all material respects as of such earlier date.

(e) The Lenders and the Administrative Agent shall have received all fees required to be paid, and all expenses for which invoices have been presented (including the reasonable fees and expenses of legal counsel required to be paid hereunder or under any other Loan Document), on or before the Fifth Amendment Effective Date.

4. Representations and Warranties. Each Loan Party hereby represents and warrants to the Administrative Agent and the Lenders as follows:

(a) This Amendment is, and each other Loan Document to which it is or will be a party, when executed and delivered by each Loan Party that is a party thereto, will be the legally valid and binding obligation of such Loan Party, enforceable against such Loan Party in accordance with its respective terms, except as enforcement may be limited by equitable principles or by bankruptcy, insolvency, reorganization, moratorium or similar laws relating to or limiting creditors' rights generally.

(b) The representations and warranties set forth in this Amendment, the Credit Agreement, as amended by this Amendment and after giving effect hereto, and the other Loan Documents to which it is a party are true and correct in all material respects on and as of the date hereof, as though made on such date (except to the extent that such representations and warranties relate solely to an earlier date), in which case such representations and warranties shall have been true and correct in all material respects as of such earlier date.

5. Payment of Costs and Fees. The Borrowers shall pay to the Administrative Agent all reasonable costs, out-of-pocket expenses, and fees and charges of every kind in connection with the preparation, negotiation, execution and delivery of this Amendment and any documents and instruments relating hereto (which costs include, without limitation, the reasonable fees and expenses of any attorneys retained by the Administrative Agent or any Lender).

6. Choice of Law. This Amendment and the rights of the parties hereunder, shall be determined under, governed by, and construed in accordance with the laws of the State of New York.

7. Counterpart Execution. This Amendment may be executed in any number of counterparts, all of which when taken together shall constitute one and the same instrument, and any of the parties hereto may execute this Amendment by signing any such counterpart. Delivery of an executed counterpart of this Amendment by telefacsimile or other electronic method of transmission shall be equally as effective as delivery of an original executed counterpart of this Amendment. Any party delivering an executed counterpart of this Amendment by telefacsimile or other electronic method of transmission also shall deliver an original executed counterpart of this Amendment, but the failure to deliver an original executed counterpart shall not affect the validity, enforceability, and binding effect of this Amendment.

8. Effect on Loan Documents.

(a) The Credit Agreement, as amended hereby, and each of the other Loan Documents shall be and remain in full force and effect in accordance with their respective terms and hereby are ratified and confirmed in all respects. The execution, delivery, and performance of this Amendment shall not operate, except as expressly set forth herein, as a modification or waiver of any right, power, or remedy of the Administrative Agent or any Lender under the Credit Agreement or any other Loan Document. The consents, modifications and other agreements herein are limited to the specifics hereof (including facts or occurrences on which the same are based), shall not apply with respect to any facts or occurrences other than those on which the same are based, shall not excuse any non-compliance with the Loan Documents, and shall not operate as a consent or waiver to any matter under the Loan Documents. Except for the amendments to the Credit Agreement expressly set forth herein, the Credit Agreement and other Loan Documents shall remain unchanged and in full force and effect. The execution, delivery and performance of this Amendment shall not operate as a waiver of or, except as expressly set forth herein, as an amendment of, any right, power or remedy of the Lenders in effect prior to the date hereof. The amendments, consents, modifications and other agreements set forth herein are limited to the specifics hereof, shall not apply with respect to any facts or occurrences other than those on which the same are based, and except as expressly set forth herein, shall neither excuse any future non-compliance with the Credit Agreement, nor operate as a waiver of any Default or Event of Default. To the extent any terms or provisions of this Amendment conflict with those of the Credit Agreement or other Loan Documents, the terms and provisions of this Amendment shall control.

(b) To the extent that any terms and conditions in any of the Loan Documents shall contradict or be in conflict with any terms or conditions of the Credit Agreement, after giving effect to this Amendment, such terms and conditions are hereby deemed modified or amended accordingly to reflect the terms and conditions of the Credit Agreement as modified or amended hereby.

(c) This Amendment is a Loan Document.

9. Entire Agreement. This Amendment, and terms and provisions hereof, the Credit Agreement and the other Loan Documents constitute the entire understanding and agreement between the parties hereto with respect to the subject matter hereof and supersedes any and all prior or contemporaneous amendments or understandings with respect to the subject matter hereof, whether express or implied, oral or written.

10. No Defenses. Each Loan Party hereby absolutely and unconditionally releases and forever discharges the Administrative Agent, each Lender, and any and all participants, parent corporations, subsidiary corporations, affiliated corporations, insurers, indemnitors, successors and assigns thereof, together with all of the present and former directors, officers, agents, attorneys and employees of any of the foregoing (each, a "***Releasee***" and collectively, the "***Releasees***"), from any and all claims, demands or causes of action of any kind, nature or description, whether arising in law or equity or upon contract or tort or under any state or federal law or otherwise (each, a "***Claim***" and collectively, the "***Claims***"), which such Loan Party has had, now has or has made claim to have against any such person for or by reason of any act, omission, matter, cause or thing whatsoever arising from the beginning of time to and including the date of this Amendment which relates directly or indirectly, to the Credit Agreement or any other Loan Document, whether such claims, demands and causes of action are matured or unmatured or known or unknown, except for the duties and obligations set forth in this Amendment and other than with respect to the acts or omissions of any Releasee that a court of competent jurisdiction determines to have resulted from the gross negligence, willful misconduct or bad faith of such Releasee.

11. Ratification. The Loan Parties hereby restate, ratify and reaffirm each and every term and condition set forth in the Credit Agreement and the Loan Documents effective as of the date hereof and as amended hereby.

12. Severability. In case any provision in this Amendment shall be invalid, illegal or unenforceable, such provision shall be severable from the remainder of this Amendment and the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby.

[*Signature pages follow*]

IN WITNESS WHEREOF, the parties hereto have caused this Amendment to be duly executed and delivered by their proper and duly authorized officers as of the day and year first above written.

BORROWER:

ORGANOGENESIS HOLDINGS INC.

By: /s/ Henry Hagopian
Name: Henry Hagopian
Title: SVP Finance and Treasurer

ORGANOGENESIS INC.

By: /s/ Henry Hagopian
Name: Henry Hagopian
Title: SVP Finance and Treasurer

PRIME MERGER SUB, LLC

By: /s/ Henry Hagopian
Name: Henry Hagopian
Title: SVP Finance and Treasurer

ADMINISTRATIVE AGENT:

SILICON VALLEY BANK

By: /s/ Kevin Longo
Name: Kevin Longo
Title: Head of Credit Solutions,
Life Science & Healthcare Banking

LENDERS:

SILICON VALLEY BANK,
as Issuing Lender, Swingline Lender and as a Lender

By: /s/ Kevin Longo
Name: Kevin Longo
Title: Head of Credit Solutions,
Life Science & Healthcare Banking

ELM 2020-4 TRUST
as a Lender

By: MidCap Financial Services Capital Management, LLC,
as Servicer

By: /s/ John O’Dea
Name: John O’Dea
Title: Authorized Signatory

MIDCAP FUNDING XIII TRUST
as a Lender

By: Apollo Capital Management, L.P.,
its investment manager

By: Apollo Capital Management GP, LLC,
its general partner

By: /s/ Maurice Amsellem
Name: Maurice Amsellem
Title: Authorized Signatory

ELM 2020-3 TRUST
as a Lender

By: MidCap Financial Services Capital Management, LLC,
as Servicer

By: /s/ John O'Dea
Name: John O'Dea
Title: Authorized Signatory

MIDCAP FUNDING IV TRUST
as a Lender

By: Apollo Capital Management, L.P., its investment manager

By: Apollo Capital Management GP, LLC, its general partner

By: /s/ Maurice Amsellem
Name: Maurice Amsellem
Title: Authorized Signatory

Exhibit 99.1

Organogenesis
Empowering Healing

FOR IMMEDIATE RELEASE

Organogenesis Holdings Inc. Reports First Quarter 2021 Financial Results

CANTON, Mass. (May 10, 2021) – Organogenesis Holdings Inc. (Nasdaq: ORGO), a leading regenerative medicine company focused on the development, manufacture, and commercialization of product solutions for the Advanced Wound Care and Surgical & Sports Medicine markets, today reported financial results for the three months ended March 31, 2021.

First Quarter 2021 Financial Results Summary:

- Net revenue of $102.6 million for the first quarter of 2021, up 66% compared to net revenue of $61.7 million for the first quarter of 2020. Net revenue is based upon:
  - Net revenue from Advanced Wound Care products for the first quarter of 2021 of $90.7 million, an increase of 77% from the first quarter of 2020.
  - Net revenue from Surgical & Sports Medicine products for the first quarter of 2021 of $11.8 million, an increase of 13% from the first quarter of 2020.
- Net revenue from the sale of PuraPly products of $41.3 million for the first quarter of 2021, an increase of 27% from the first quarter of 2020.
- Net revenue from the sale of non-PuraPly products of $32.0 million, an increase of 109% from the first quarter of 2020.
- Net income of $9.9 million for the first quarter of 2021, compared to a net loss of $16.3 million for the first quarter of 2020, an increase of $26.3 million.
- Adjusted EBITDA income of $16.0 million for the first quarter of 2021, compared to Adjusted EBITDA loss of $10.9 million for the first quarter of 2020, an increase of $27.0 million.

First Quarter 2021 Highlights:

- On January 11, 2021, the Company announced that the U.S. Food and Drug Administration granted ReNu®, a cryopreserved amniotic suspension allograft for the management of symptoms associated with knee osteoarthritis, Regenerative Medicine Advanced Therapy (RMAT) designation.
- On January 14, 2021, the Company announced that the first patient was enrolled in its pivotal Phase 3 clinical trial evaluating the safety and efficacy of ReNu®, a cryopreserved amniotic suspension allograft, for the management of symptoms associated with knee osteoarthritis.
- On February 16, 2021, the Company announced the appointment of David C. Francisco as the Company’s Chief Financial Officer, effective February 15, 2021. In connection with the hiring of Mr. Francisco, Henry Hagopian will serve as the Company’s Senior Vice President of Finance and Treasurer.

“2021 is off to a strong start,” said Gary S. Gillheeney, Sr., President and Chief Executive Officer of Organogenesis. “We delivered significant year-over-year revenue growth across both our Advanced Wound Care and Surgical and Sports Medicine portfolios driven by strong sales of our amniotic and PuraPly products. We are pleased that successful execution of our PuraPly strategy generated PuraPly sales well ahead of our expectations. With continued strong execution against our commercial strategy, we also significantly improved our profitability.”

Mr. Gillheeney, Sr. continued: “The fundamentals of our business and strategy remain strong and we are well positioned to continue to deliver strong operating and financial performance over the balance of 2021. We remain confident in our ability to execute our long-term strategic plan as we deliver on our mission to provide integrated healing solutions that substantially improve medical outcomes while lowering the overall cost of care.”

First Quarter 2021 Results:

The following table represents net revenue by product grouping for the three months ended March 31, 2021 and March 31, 2020, respectively:

	Three Months Ended March 31, 2021	Three Months Ended March 31, 2020	Change $	Change %
	(in thousands, except for percentages)			
Advanced Wound Care	$ 90,708	$51,288	$39,420	77%
Surgical & Sports Medicine	11,844	10,444	1,400	13%
Net revenue	$102,552	$61,732	$40,820	66%

Net revenue for the first quarter of 2021 was $102.6 million, compared to $61.7 million for the first quarter of 2020, an increase of $40.8 million, or 66%. The increase in net revenue was driven by a $39.4 million increase, or 77%, in net revenue of Advanced Wound Care products and a $1.4 million increase, or 13%, in net revenue of Surgical & Sports Medicine products, compared to the first quarter of 2020.

Gross profit for the first quarter of 2021 was $77.1 million, or 75% of net revenue, compared to $42.9 million, or 70% of net revenue, for the first quarter of 2020, an increase of $34.1 million, or 79%. The increase in gross profit resulted primarily from increased sales volume due to the strength in our Advanced Wound Care and Surgical & Sports Medicine products as well as a shift in product mix to our higher gross margin products.

Operating expenses for the first quarter of 2021 were $64.4 million, compared to $58.0 million for the first quarter of 2020, an increase of $6.4 million, or 11%. R&D expense was $6.2 million for the first quarter of 2021, compared to $5.4 million in the first quarter of 2020, an increase of $0.8 million, or 15%. Selling, general and administrative expenses were $58.2 million, compared to $52.6 million in the first quarter of 2020, an increase of $5.6 million, or 11%.

Operating income for the first quarter of 2021 was $12.6 million, compared to an operating loss of $15.1 million for the first quarter of 2020, an increase of $27.7 million.

Total other expenses, net, for the first quarter of 2021 were $2.5 million, compared to $1.2 million for the first quarter of 2020, an increase of $1.3 million, or 107%. The increase was primarily due to a $1.3 million gain for the three months ended March 31, 2020 related to the settlement of the deferred acquisition consideration dispute with the sellers of NuTech Medical.

Net income for the first quarter of 2021 was $9.9 million, or $0.07 per share, compared to a net loss of $16.3 million, or $0.16 per share, for the first quarter of 2020, an increase of $26.3 million, or $0.23 per share.

Adjusted EBITDA of $16.0 million for the first quarter of 2021, compared to Adjusted EBITDA loss of $10.9 million for the first quarter of 2020, an increase of $27.0 million.

As of March 31, 2021, the Company had $78.0 million in cash and restricted cash and $88.1 million in debt obligations, of which $18.4 million were capital lease obligations, compared to $84.8 million in cash and restricted cash and $84.8 million in debt obligations, of which $15.1 million were capital lease obligations as of December 31, 2020.

Fiscal Year 2021 Guidance:

For the twelve months ended December 31, 2021, the Company now expects:

- Net revenue of between $438 million and $454 million, representing an increase of approximately 29% to 34% year-over-year, as compared to net revenue of $338.3 million for the twelve months ended December 31, 2020.
    - The 2021 net revenue guidance range assumes:
        - Net revenue from Advanced Wound Care products of between $409 million and $422 million, representing an increase of approximately 39% to 43% year-over-year as compared to net revenue of $294.6 million for the twelve months ended December 31, 2020.
        - Net revenue from Surgical & Sports Medicine products of between $29 million and $32 million, representing a decrease of approximately 27% to 34% year-over-year as compared to net revenue of $43.7 million for the twelve months ended December 31, 2020.
        - Net revenue from the sale of PuraPly products of between $179 million and $187 million, representing an increase of approximately 22% to 27% year-over-year, as compared to net revenue of $147.3 million for the twelve months ended December 31, 2020.
- GAAP net income positive for the twelve months ended December 31, 2021.
- Adjusted EBITDA positive for the twelve months ended December 31, 2021.

First Quarter 2021 Earnings Conference Call:

Financial results will be reported after the market closes on Monday, May 10. Management will host a conference call at 5:00 p.m. Eastern Time on May 10 to discuss the results of the quarter, and provide a corporate update with a question and answer session. Those who would like to participate may dial 866-795-3142 (409-937-8908 for international callers) and provide access code 9199306. A live webcast of the call will also be provided on the investor relations section of the Company’s website at investors.organogenesis.com.

For those unable to participate, a replay of the call will be available for two weeks at 855-859-2056 (404-537-3406 for international callers); access code 9199306. The webcast will be archived at investors.organogenesis.com.

ORGANOGENESIS HOLDINGS INC.
CONSOLIDATED BALANCE SHEETS
(amounts in thousands, except share and per share data)

	March 31, 2021	December 31, 2020
Assets		
Current assets:		
Cash	$ 77,458	$ 84,394
Restricted cash	500	412
Accounts receivable, net	72,003	56,804
Inventory	29,721	27,799
Prepaid expenses and other current assets	5,557	4,935
Total current assets	185,239	174,344
Property and equipment, net	62,431	60,068
Intangible assets, net	29,379	30,622
Goodwill	28,772	28,772
Operating lease right-of-use assets, net	12,706	—
Deferred tax asset, net	18	18
Other assets	636	670
Total assets	$319,181	$ 294,494
Liabilities and Stockholders' Equity		
Current liabilities:		
Deferred acquisition consideration	$ —	$ 483
Current portion of term loan	16,875	16,666
Current portion of finance lease obligations	3,870	3,619
Current portion of operating lease obligations	4,004	—
Current portion of deferred rent and lease incentive obligation	—	95
Accounts payable	23,877	23,381
Accrued expenses and other current liabilities	25,383	23,973
Total current liabilities	74,009	68,217
Line of credit	10,000	10,000
Term loan, net of current portion	42,876	43,044
Deferred acquisition consideration, net of current portion	1,436	1,436
Earnout liability	3,689	3,985
Deferred rent and lease incentive obligation, net of current portion	—	2,315
Finance lease obligations, net of current portion	10,516	11,442
Operating lease obligations, net of current portion	11,031	—
Other liabilities	8,332	7,971
Total liabilities	161,889	148,410
Commitments and contingencies (Note 18)		
Stockholders' equity:		
Total stockholders' equity	157,292	146,084
Total liabilities and stockholders' equity	$319,181	$ 294,494

ORGANOGENESIS HOLDINGS INC.
CONSOLIDATED STATEMENTS OF OPERATIONS
(amounts in thousands, except share and per share data)

	Three Months Ended March 31,	
	2021	2020
Net revenue	$ 102,552	$ 61,732
Cost of goods sold	25,495	18,793
Gross profit	77,057	42,939
Operating expenses:		
Selling, general and administrative	58,232	52,613
Research and development	6,209	5,410
Total operating expenses	64,441	58,023
Income (loss) from operations	12,616	(15,084)
Other expense, net:		
Interest expense, net	(2,470)	(2,510)
Gain on settlement of deferred acquisition consideration	—	1,295
Other income (expense), net	(3)	21
Total other expense, net	(2,473)	(1,194)
Net income (loss) before income taxes	10,143	(16,278)
Income tax expense	(200)	(35)
Net income (loss)	$ 9,943	$ (16,313)
Net income (loss), per share:		
Basic	$ 0.08	$ (0.16)
Diluted	$ 0.07	$ (0.16)
Weighted-average common shares outstanding		
Basic	127,870,065	104,486,924
Diluted	133,451,950	104,486,924

ORGANOGENESIS HOLDINGS INC.
CONSOLIDATED STATEMENT OF CASH FLOWS
(amounts in thousands, except share and per share data)

	Three Months Ended March 31, 2021	Three Months Ended March 31, 2020
Cash flows from operating activities:		
Net income (loss)	$ 9,943	$(16,313)
Adjustments to reconcile net income (loss) to net cash provided by (used in) operating activities:		
Depreciation	1,010	902
Amortization of intangible assets	1,243	817
Amortization of operating lease right-of-use assets	1,129	—
Non-cash interest expense	72	46
Deferred interest expense	525	470
Deferred rent expense and lease incentive obligation	—	92
Gain on settlement of deferred acquisition consideration	—	(1,295)
Recovery of certain notes receivable from related parties	(179)	—
Provision recorded for sales returns and doubtful accounts	1,103	217
Loss on disposal of property and equipment	239	201
Adjustment for excess and obsolete inventories	2,290	769
Stock-based compensation	698	209
Change in fair value of Earnout liability	(296)	—
Changes in operating assets and liabilities:		
Accounts receivable	(16,301)	6,325
Inventory	(4,212)	(4,287)
Prepaid expenses and other current assets	(622)	(2,099)
Operating leases	(1,210)	—
Accounts payable	1,842	(1,910)
Accrued expenses and other current liabilities	1,411	(1,274)
Other liabilities	(164)	(153)
Net cash used in operating activities	(1,479)	(17,283)
Cash flows from investing activities:		
Purchases of property and equipment	(4,957)	(4,243)
Proceeds from the repayment of notes receivable from related parties	179	—
Net cash used in investing activities	(4,778)	(4,243)
Cash flows from financing activities:		
Proceeds from term loan	—	10,000
Payments of withholding taxes in connection with RSUs vesting	(417)	—
Proceeds from the exercise of stock options	984	816
Principal repayments of finance lease obligations	(675)	(544)
Payment of deferred acquisition consideration	(483)	(2,042)
Net cash (used in) provided by financing activities	(591)	8,230
Change in cash and restricted cash	(6,848)	(13,296)
Cash and restricted cash, beginning of period	84,806	60,370
Cash and restricted cash, end of period	$ 77,958	$ 47,074
Supplemental disclosure of cash flow information:		
Cash paid for interest	$ 1,937	$ 2,244
Cash paid for income taxes	$ —	$ —
Supplemental disclosure of non-cash investing and financing activities:		
Purchases of property and equipment included in accounts payable and accrued expenses	$ 306	$ 2,942
Right-of-use assets obtained through operating lease obligations	$ 310	$ —

Non-GAAP Financial Measures

Our management uses financial measures that are not in accordance with generally accepted accounting principles in the United States, or GAAP, in addition to financial measures in accordance with GAAP to evaluate our operating results. These non-GAAP financial measures should be considered supplemental to, and not a substitute for, our reported financial results prepared in accordance with GAAP. Our management uses Adjusted EBITDA to evaluate our operating performance and trends and make planning decisions. Our management believes Adjusted EBITDA helps identify underlying trends in our business that could otherwise be masked by the effect of the items that we exclude. Accordingly, we believe that Adjusted EBITDA provides useful information to investors and others in understanding and evaluating our operating results, enhancing the overall understanding of our past performance and future prospects, and allowing for greater transparency with respect to key financial metrics used by our management in its financial and operational decision-making.

The following is a reconciliation of GAAP net income (loss) to non-GAAP EBITDA and non-GAAP Adjusted EBITDA for each of the periods presented:

	Three Months Ended March 31,	
	2021	2020
	(in thousands)	
Net income (loss)	$ 9,943	$(16,313)
Interest expense, net	2,470	2,510
Income tax expense	200	35
Depreciation	1,010	902
Amortization	1,243	817
EBITDA	14,866	(12,049)
Stock-based compensation expense	698	209
Gain on settlement of deferred acquisition consideration (1)	—	(1,295)
Recovery of certain notes receivable from related parties (2)	(179)	—
Change in fair value of Earnout (3)	(296)	—
Restructuring charge (4)	927	—
Transaction cost (5)	—	243
Cancellation fee (6)	—	1,950
Adjusted EBITDA	$16,016	$(10,942)

(1) Amount reflects the gain recognized related to the settlement of the deferred acquisition consideration dispute with the sellers of NuTech Medical in February 2020. See Note 18 to the unaudited financial statements included in our quarterly report on Form 10-Q for the quarter ended March 31, 2021 (the "Form 10-Q").

(2) Amount reflects the collection of certain notes receivable from related parties previously reserved. See Note 19 to the unaudited financial statements included in our Form 10-Q.

(3) Amount reflects the change in the fair value of the Earnout liability in connection with the CPN acquisition. See Note 3 to the unaudited financial statements included in our Form 10-Q.

(4) Amount reflects employee retention and other benefit-related costs related to the Company's restructuring activities. See Note 12 to the unaudited financial statements included in our Form 10-Q.

(5) Amount reflects the legal, advisory and other professional fees incurred in the three months ended March 31, 2020 related directly to the CPN acquisition. See Note 3 to the unaudited financial statements included in our Form 10-Q.

(6) Amount reflects the cancellation fee for terminating certain product development and consulting agreements the Company inherited from NuTech Medical. See Note 18 to the unaudited financial statements included in our Form 10-Q.

Forward-Looking Statements

This release contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. These forward-looking statements relate to expectations or forecasts of future events. Forward-looking statements may be identified by the use of words such as "forecast," "intend," "seek," "target," "anticipate," "believe," "expect," "estimate," "plan," "outlook," and "project" and other similar expressions that predict or indicate future events or trends or that are not statements of historical matters. Such forward-looking statements include statements relating to the Company's expected revenue for fiscal 2021 and the breakdown of such revenue in both its Advanced Wound Care and Surgical & Sports Medicine categories as well as the estimated revenue contribution of its PuraPly products. Forward-looking statements with respect to the operations of the Company, strategies, prospects and other aspects of the business of the Company are based on current expectations that are subject to known and unknown risks and uncertainties, which could cause actual results or outcomes to differ materially from expectations expressed or implied by such forward-looking statements. These factors include, but are not limited to: (1) the impact of any changes to the reimbursement levels for the Company's products and the impact to the Company of the loss of preferred "pass through" status for PuraPly AM and PuraPly in 2020; (2) the Company faces significant and continuing competition, which could adversely affect its business, results of operations and financial condition; (3) rapid technological change could cause the Company's products to become obsolete and if the Company does not enhance its product offerings through its research and development efforts, it may be unable to effectively compete; (4) to be commercially successful, the Company must convince physicians that its products are safe and effective alternatives to existing treatments and that its products should be used in their procedures; (5) the Company's ability to raise funds to expand its business; (6) the Company has incurred significant losses since inception and may incur losses in the future; (7) changes in applicable laws or regulations; (8) the possibility that the Company may be adversely affected by other economic, business, and/or competitive factors; (9) the Company's ability to maintain production of Affinity in sufficient quantities to meet demand; (10) the COVID-19 pandemic and its impact, if any, on the Company's fiscal condition and results of operations; and (11) other risks and uncertainties described in the Company's filings with the Securities and Exchange Commission, including Item 1A (Risk Factors) of the Company's Form 10-K for the year ended December 31, 2020 and its subsequently filed periodic reports. You are cautioned not to place undue reliance upon any forward-looking statements, which speak only as of the date made. Although it may voluntarily do so from time to time, the Company undertakes no commitment to update or revise the forward-looking statements, whether as a result of new information, future events or otherwise, except as required by applicable securities laws.

About Organogenesis Holdings Inc.

Organogenesis Holdings Inc. is a leading regenerative medicine company offering a portfolio of bioactive and acellular biomaterials products in advanced wound care and surgical biologics, including orthopedics and spine. Organogenesis's comprehensive portfolio is designed to treat a variety of patients with repair and regenerative needs. For more information, visit www.organogenesis.com.

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Exhibit 99.2

Organogenesis
Empowering Healing

FOR IMMEDIATE RELEASE

Organogenesis Appoints Jon Giacomin to Board of Directors

CANTON, Mass., May 10, 2021 — Organogenesis Holdings Inc. (Nasdaq: ORGO), a leading regenerative medicine company focused on the development, manufacture, and commercialization of product solutions for the Advanced Wound Care and Surgical & Sports Medicine markets, today announced the appointment of Jon Giacomin to the Company's Board of Directors, effective May 7, 2021. The Company also announced that Wayne Mackie resigned as a member of the Company's Board of Directors effective May 7, 2021. Mr. Mackie's resignation was not due to any disagreement with the Company on any matter relating to its operations, policies or practices.

"Jon is a proven leader who brings significant expertise from a nearly 30 year career in the healthcare sector," said Gary S. Gillheeney, Sr., President and Chief Executive Officer of Organogenesis. "We believe his demonstrated capabilities in leading large, diversified healthcare businesses make him an ideal addition to our Board of Directors, and we look forward to leveraging his guidance and insight during our next phase of growth and development."

Mr. Gillheeney continued: "On behalf of the Board of Directors, I would like to thank Wayne for his important contributions to the Organogenesis Board."

Mr. Giacomin currently serves as the Chief Executive Officer of U.S. Anesthesia Partners, Inc. ("USAP"), a privately-owned, single-specialty anesthesia practice that serves over 2.3 million patients across the nation annually. Prior to joining USAP, Mr. Giacomin held various leadership positions at Cardinal Health, Inc. (NYSE: CAH) from 2001 to 2019, a leading distributor of pharmaceuticals, global manufacturer and distributor of medical and laboratory products and provider of performance and data solutions for health care facilities. Mr. Giacomin most recently served as Chief Executive Officer of Cardinal Health's Medical Segment, a business which generated over $15 billion in revenue during the most recently completed fiscal year. During his career at Cardinal Health, he also served as Chief Executive Officer of its Pharmaceutical Segment from 2014 to 2018, which generated over $130 billion in revenue during the most recently completed fiscal year.

Mr. Giacomin began his career as a Nuclear Engineer and Surface Warfare Officer in the U.S. Navy and subsequently held positions at Sotera Health Company (Nasdaq: SHC) and Griffith Micro Science International Inc. before joining Cardinal Health. He holds a B.S. in Mechanical Engineering from the University of Notre Dame, and an MBA in Finance from the University of Chicago's Booth School of Business.

Forward-Looking Statements

This press release contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, including statements regarding Organogenesis Holdings' expected growth opportunities and strategy to deliver strong growth and improving profitability, that involve a number of risks and uncertainties. Statements that are not historical facts are based on Organogenesis Holdings' current expectations, beliefs and assumptions. There can be no assurance that Organogenesis Holdings will grow or improve its profitability. Important factors that could cause actual outcomes to differ materially from those indicated by these forward-looking statements include, but are not limited to: (1) the Company has incurred significant losses since inception and may incur losses in the future; (2) the Company faces significant and continuing competition, which could adversely affect its business, results of operations and financial condition; (3) rapid technological change could cause the Company's products to become obsolete and if the Company does not enhance its product offerings through its research and development efforts, it may be unable to effectively compete; (4) to be commercially successful, the Company must convince physicians that its products are safe and effective alternatives to existing treatments and that its products should be used in their procedures; (5) the Company's ability to raise funds to expand its business; (6) the impact of any changes to the reimbursement levels for the Company's products and the impact to the Company of the loss of preferred "pass through" status for PuraPly AM and PuraPly on October 1, 2020; (7) changes in applicable laws or regulations; (8) the possibility that the Company may be adversely affected by other economic, business, and/or competitive factors; (9) the Company's ability to complete the relaunch of Affinity and to maintain production in sufficient quantities to meet demand; (10) the COVID-19 pandemic and its impact, if any, on the Company's fiscal condition and results of operations; and (11) other risks and uncertainties described in the Company's filings with the Securities and Exchange Commission, including Item 1A (Risk Factors) of the Company's Form 10-K for the year ended December 31, 2019 and its subsequently filed periodic reports. Organogenesis Holdings cautions investors not to place undue reliance on the forward-looking statements contained in this release. These statements speak only as of the date of this release, and Organogenesis Holdings undertakes no obligations to update or revise these statements, except as may be required by law.

About Organogenesis Holdings Inc.

Organogenesis Holdings Inc. is a leading regenerative medicine company offering a portfolio of bioactive and acellular biomaterials products in advanced wound care and surgical biologics, including orthopedics and spine. Organogenesis's comprehensive portfolio is designed to treat a variety of patients with repair and regenerative needs.

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