
**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): February 16, 2021

ORGANOGENESIS HOLDINGS INC.

(Exact Name of Registrant as specified in its charter)

Delaware
(State or Other Jurisdiction
of Incorporation)

001-37906
(Commission
File Number)

98-1329150
(IRS Employer
Identification No.)

85 Dan Road
Canton, MA
(Address of principal executive offices)

02021
(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:

<u>Title of each class</u>	<u>Trading Symbol(s)</u>	<u>Name of each exchange on which registered</u>
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 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

On February 16, 2021, Organogenesis Holdings Inc. (the “Company”) announced that David C. Francisco, age 55, became the Company’s Chief Financial Officer, effective February 15, 2021. Prior to joining the Company, Mr. Francisco spent the prior 20 years at PerkinElmer, Inc. From 2016 until February 2021 he was Vice President and Treasurer of PerkinElmer. Mr. Francisco also served as interim Chief Financial Officer of PerkinElmer’s Discovery and Analytical Sciences segment for part of 2017. From 2014 until 2016 he served as Vice President and Treasurer of PerkinElmer, as a Financial and Planning Analysis leader at PerkinElmer and as Chief Financial Officer of PerkinElmer’s Human Health business. Mr. Francisco holds an M.B.A. in Finance from Bentley College and a B.S. in Industrial Engineering & Operations Research from the University of Massachusetts, Amherst.

The Company entered into an offer letter with Mr. Francisco on January 15, 2021, which sets forth the terms of his at-will employment. Mr. Francisco has an annual base salary of \$375,000. He will be eligible for an annual target bonus of 50% of his base salary as of the end of each fiscal year and also will participate in the Company’s employee benefit plans. The Company is paying Mr. Francisco a \$50,000 signing bonus. On February 15, 2021, the Company’s board of directors awarded Mr. Francisco (a) an option to purchase 43,239 shares of the Company’s Class A common stock at an exercise price of \$12.74 per share and (b) restricted stock units for 5,396 shares of the Company’s Class A common stock. Subject to his continued employment, the option and restricted stock units will fully vest on February 15, 2022. The description of the offer letter contained herein is qualified in its entirety by reference to the full text of the offer letter, which is attached as Exhibit 10.1 hereto and incorporated herein by reference.

In connection with the hiring of Mr. Francisco, Henry Hagopian ceased to be the Company’s interim Chief Financial Officer on February 15, 2021. Mr. Hagopian will serve as the Company’s Senior Vice President of Finance and Treasurer.

The Company issued a press release on February 16, 2021 announcing Mr. Francisco’s hiring, a copy of which is filed herewith as Exhibit 99.1 and is incorporated herein by reference.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

Exhibit Number	Exhibit Description
10.1	Offer Letter dated January 15, 2021 between Organogenesis Holdings Inc. and David C. Francisco
99.1	Press release dated February 16, 2021, entitled “Organogenesis Appoints David C. Francisco as Chief Financial Officer”

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: February 16, 2021

January 13, 2021

David Francisco

Dear Dave,

This letter is to offer you the position of Chief Financial Officer of Organogenesis Holdings Inc. (the “Company”), reporting to the Company’s Chief Executive Officer. This offer is contingent on completion of a satisfactory background and reference check. Your first day of employment with the Company (your “Start Date”) is expected to be Monday, February 8, 2021.

The details of your offer are as follows:

Base Salary: You will be paid a salary of \$14,423.08 per pay period, which is equivalent to \$375,000.00 per year, in accordance with the Company’s standard bi-weekly payroll schedule and subject to review each year. This is an exempt position under the Fair Labor Standards Act.

Short-Term Incentive: You will be eligible to participate in the Company’s annual executive management bonus program. Your annual target bonus is 50% of your base salary based on criteria set by the Board of Directors of the Company. Any bonus in respect of 2021 will be pro-rated based on your date of hire.

Signing Bonus: The Company will pay you a signing bonus of \$50,000.00, payable within two weeks of your Start Date.

Withholding: All payments to you by the Company are subject to all applicable tax reporting and withholding requirements.

Benefits: You will be eligible to participate in the Company’s benefit programs, subject to the terms and conditions of each plan. The Company’s current benefit plans include, but are not limited to, the following: medical, dental, vision, flexible spending, executive life and AD&D, short and long-term disability, and tuition assistance. You will be eligible to participate in the Company’s 401(k) Savings Plan on the first of the month after you complete three months of

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service. Once eligible, you will be automatically enrolled into the 401(k) as soon as it's administratively possible. You will receive paid Company holidays and sick time; and will accrue up to four (4) weeks' vacation per calendar year.

Equity: The Company will grant you on your Start Date (a) restricted stock units for the Company's common stock with a grant date fair value of \$68,750.00 and vesting on the first anniversary of your Start Date and (b) stock options to purchase common stock of the Company with a grant date fair value of \$206,250.00 and vesting on the one year anniversary of your Start Date and with an exercise price per share equal to the fair market value of a share of the Company's common stock on your Start Date.

Other: Change in control benefits and annual equity grants will be consistent with the terms awarded by the Company to its other executives.

Invention, Non-Disclosure and Non-Competition Agreement: You will be required to execute and deliver to the Company the attached standard form of Invention, Non-Disclosure and Non-Competition Agreement, which contains provisions relating to inventions, proprietary information and non-competition.

Work Authorization: The Immigration Reform and Control Act requires employers to verify employment eligibility and identity of new employees. On your Start Date, you must provide the Company with appropriate documents to establish your eligibility to work in the United States (e.g., social security card, driver's license, U.S. passport).

Employment at Will: Your employment with the Company at all times will be at will, meaning that you are not being offered employment for a definite period and that either you or the Company may terminate the employment relationship at any time for any reason.

If the foregoing accurately sets forth our mutual understanding with respect to your employment with the Company, indicate your acceptance by countersigning this letter and returning the following completed items to Human Resources:

- Original Offer Letter
- Non-disclosure/Non-compete

We look forward to having you join our team!

Sincerely,

/s/ Gary Gillheaney

Name: Gary Gillheaney

Title: President and Chief Executive Officer

ACCEPTED

/s/ David Francisco
Name: David Francisco
Date: January 15, 2021

Enclosure

FOR IMMEDIATE RELEASE

Organogenesis Appoints David C. Francisco as Chief Financial Officer

CANTON, Mass., February 16, 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, announces 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.

"I am pleased to welcome Dave to the Organogenesis executive leadership team," said Gary S. Gillheeny, Sr., President and Chief Executive Officer of Organogenesis. Dave brings strong strategic, financial, and operational leadership across multiple business areas and over 25 years of finance and accounting experience. I look forward to working with Dave as we continue to execute on our strategy to drive growth and improve profitability while delivering on our mission to substantially improve medical outcomes and lower the overall cost of care."

Prior to joining Organogenesis, Mr. Francisco spent 20 years at PerkinElmer, Inc. (NYSE: PKI), a leading provider of products, services and solutions for the diagnostics, life sciences and applied markets with over \$3.5 billion in revenue, where he most recently served as Vice President and Treasurer. During his tenure at PKI, he held a series of leadership roles of increasing responsibility across multiple business areas, including as Vice President, Investor Relations and Vice President of Financial Operations as well as Chief Financial Officer of its Human Health segment which generated \$1.4 billion in annual revenue.

"Organogenesis is an impressive organization with compelling growth opportunities," said David Francisco. "I am excited to join the Company at a time that I believe represents an important inflection point in its history and look forward to partnering with Gary and the rest of the executive leadership team to deliver strong operational and financial performance."

Mr. Francisco holds a Bachelor of Science degree in Industrial Engineering & Operations Research from the University of Massachusetts, Amherst, as well as an MBA from the McCallum Graduate School of Business at Bentley University.

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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Organogenesis

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