

**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): August 6, 2019

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:

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 August 6, 2019, Organogenesis Inc. (the “**Tenant**”), a wholly owned subsidiary of Organogenesis Holdings Inc., entered into a Letter Agreement (the “**Letter Agreement**”) with Dan Road Associates LLC, 85 Dan Road Associates LLC, 275 Dan Road SPE LLC and 65 Dan Road SPE LLC (collectively, the “**Creditors**”) pursuant to which the Tenant agreed that each Creditor shall be entitled to receive interest on the accrued but unpaid rent obligations of the Tenant under certain leases as of March 14, 2019, which totaled \$10,335,513.47 (the “**Lease Debt**”) for the period commencing April 1, 2019. The interest on the Lease Debt shall accrue at a rate per annum equal to the greater of (A) the Prime Rate plus three and three-quarters of one percent (3.75%) and (B) nine and one-quarter of one percent (9.25%), which is the rate applicable to the Term Loans under that certain Credit Agreement dated as of March 14, 2019 (the “**Credit Agreement**”) among us, the Tenant and Prime Merger Sub, LLC (collectively, the “**Borrower**”), the lenders from time to time party thereto (the “**Lenders**”), and Silicon Valley Bank, as administrative agent (the “**Administrative Agent**”). Pursuant to the terms of that certain Subordination Agreement, dated as of March 14, 2019 (the “**Subordination Agreement**”), among the Creditors and Administrative Agent, the Creditors agreed to subordinate all obligations of the Borrower to the Creditors (including, without limitation, rent, interest, fees, charges, expenses, costs, professional fees and expenses, and reimbursement obligations) existing as of March 14, 2019, in each case in respect of the Lease Debt. Pursuant to the Subordination Agreement, the Borrower will not pay all or any part of the Lease Debt until the Senior Debt (as defined in the Subordination Agreement) has been fully paid. Accrued interest on the Lease Debt is payable in cash on the date when the Lease Debt is repaid (as to the principal amount so repaid) and shall not itself bear interest.

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

On August 6, 2019, the Creditors and the Administrative Agent entered into an Amended and Restated Subordination Agreement (the “**Amended Subordination Agreement**”), the terms of which were approved of by the Tenant, and pursuant to which the parties agreed to permit the Lease Debt to accrue interest as provided in the Letter Agreement. The Amended Subordination Agreement further provides that such accrued interest shall not be payable in cash until the repayment in full of the Senior Debt (as defined in the Amended Subordination Agreement) and shall be considered “Subordinated Debt” under the terms of the Amended Subordination Agreement.

The foregoing description of the Amended Subordination Agreement is only a summary and is qualified in its entirety by reference to the Amended Subordination Agreement, a copy of which is filed as Exhibit 10.2 to this Current Report on Form 8-K and is incorporated herein by reference.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits

<u>Exhibit No.</u>	<u>Description</u>
10.1	<u>Letter Agreement dated as of August 6, 2019 by and among Organogenesis Inc., Dan Road Associates LLC, 85 Dan Road Associates LLC, 275 Dan Road SPE LLC and 65 Dan Road SPE LLC</u>
10.2	<u>Amended and Restated Subordination Agreement dated as of August 6, 2019 by and among Dan Road Associates LLC, 85 Dan Road Associates LLC, 275 Dan Road SPE LLC, 65 Dan Road SPE LLC and Silicon Valley Bank</u>

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.

Date: August 8, 2019

By: /s/ Lori Freedman

Name: Lori Freedman

Title: Vice President and General Counsel

ORGANOGENESIS INC.

August 6, 2019

Dan Road Associates LLC
85 Dan Road Associates LLC
275 Dan Road SPE LLC
65 Dan Road SPE LLC

Ladies and Gentlemen:

Reference is made to (a) the Credit Agreement dated as of March 14, 2019 (the "Credit Agreement") among Organogenesis Holdings Inc., Organogenesis Inc. (the "Tenant") and Prime Merger Sub, LLC (collectively, the "Borrower"), the lenders from time to time party thereto (the "Lenders"), and Silicon Valley Bank, as administrative agent (the "Administrative Agent"), and (b) the Subordination Agreement, dated as of March 14, 2019 (the "Subordination Agreement") among each of you (collectively, the "Creditors") and the Administrative Agent. Capitalized terms used but not otherwise defined herein have the meanings ascribed to them in the Credit Agreement. Each of the Creditors, as a landlord or parent entity of a landlord party to the leases identified on Schedule I hereto (together with any replacements, amendments or modifications, the "Leases"), has extended credit accommodations to the Tenant under the Leases. Pursuant to the Subordination Agreement, the Creditors agreed to subordinate all obligations of the Tenant (and the other Borrowers) to the Creditors (including, without limitation, rent, interest, fees, charges, expenses, costs, professional fees and expenses, and reimbursement obligations) existing as of March 14, 2019, in each case in respect of Tenant's accrued but unpaid rent obligations under the Leases as of March 14, 2019, in an amount equal to \$10,335,513.47 (the "Subordinated Debt"). Pursuant to the Subordination Agreement, the Borrowers will not pay all or any part of the Subordinated Debt until the Senior Debt (as defined in the Subordination Agreement) has been fully paid.

The parties hereto agree that each Creditor shall be entitled to receive interest on the Subordinated Debt, for the period commencing April 1, 2019, at a rate per annum equal to the greater of (A) the Prime Rate plus three and three-quarters of one percent (3.75%) and (B) nine and one-quarter of one percent (9.25%), which is the rate applicable to Term Loans under the Credit Agreement (the "Term Loan Rate").

Accrued interest is payable in cash on the date when Subordinated Debt is repaid (as to the principal amount so repaid). Accrued but unpaid interest shall not itself bear interest.

This letter agreement and the terms hereof will be governed by and construed in accordance with the laws of the State of New York. This letter agreement may be executed in counterparts. Please indicate your acceptance hereof by signing in the space provided below.

ORGANOGENESIS INC.

By: /s/ Timothy M. Cunningham

Name: Timothy M. Cunningham

Title: Chief Financial Officer

Agreed to and Accepted:

DAN ROAD ASSOCIATES LLC

By: /s/ Alan Ades

Name: Alan Ades

Title: Manager

85 DAN ROAD ASSOCIATES LLC

By: /s/ Alan Ades

Name: Alan Ades

Title: Manager

275 DAN ROAD SPE LLC

By: /s/ Alan Ades

Name: Alan Ades

Title: Manager

65 DAN ROAD SPE LLC

By: /s/ Alan Ades

Name: Alan Ades

Title: Manager

**Schedule I
Leases**

<u>Landlord</u>	<u>Leased Premises</u>	<u>Creditor Parent of Landlord (if applicable)</u>	<u>Allocated Portion of Subordinated Rent</u>
65 Dan Road SPE, LLC	65 Dan Road, Canton, MA	N/A	\$1,046,059.71
85 Dan Road Associates LLC	85 Dan Road, Canton, MA	N/A	\$2,222,756.12
Dan Road Associates, LLC	150 Dan Road, Canton, MA	N/A	\$2,003,909.23
275 Dan Road SPE LLC	275 Dan Road, Canton, MA	275 Dan Road Associates, LLC	\$5,062,788.41
Total			\$10,335,513.47

AMENDED AND RESTATED SUBORDINATION AGREEMENT

This Amended and Restated Subordination Agreement (the "Agreement") is made as of August 6, 2019, by and between each of the creditors listed on and who or which have executed the signature pages hereto as "Creditors" (each, a "Creditor" and collectively, the "Creditors"), and **SILICON VALLEY BANK**, a California corporation, with its principal place of business at 3003 Tasman Drive, Santa Clara, California 95054 ("SVB"), for itself as administrative Agent (the "Administrative Agent") and on behalf of the Lenders, as such term is defined in the Credit Agreement, defined below. This Agreement amends and restates in its entirety that certain Subordination Agreement, dated as of March 14, 2019, by and between the Creditors and the Administrative Agent.

Recitals

A. **ORGANOGENESIS HOLDINGS INC.**, a Delaware corporation ("Holdings") **ORGANOGENESIS INC.**, a Delaware corporation ("Organogenesis") and **PRIME MERGER SUB, LLC**, a Delaware limited liability company (together with Holdings and Organogenesis, individually and collectively, the "Borrower") has requested and/or obtained certain loans or other credit accommodations from Administrative Agent and the Lenders pursuant to a certain Credit Agreement dated as of March 14, 2019 (as may be amended, modified, restated, replaced or supplemented from time to time, the "Credit Agreement"), which are or may be from time to time secured by assets and property of Borrower. Capitalized terms used but not defined herein shall have the meanings ascribed thereto in the Credit Agreement.

B. Each Creditor has extended loans or other credit accommodations to Borrower, and/or may extend loans or other credit accommodations to Borrower from time to time.

C. To induce Administrative Agent and the Lenders to extend credit to Borrower and, at any time or from time to time, at their option, to make such further loans, extensions of credit, or other accommodations to or for the account of Borrower, or to purchase or extend credit upon any instrument or writing in respect of which Borrower may be liable in any capacity, or to grant such renewals or extension of any such loan, extension of credit, purchase, or other accommodation as Administrative Agent and the Lenders may deem advisable, each Creditor is willing to subordinate: (i) all of Borrower's obligations to such Creditor (including, without limitation, rent, interest, fees, charges, expenses, costs, professional fees and expenses, and reimbursement obligations), presently existing, in each case in respect of the accrued but unpaid rent obligations of the Borrower as of the date hereof, in an amount equal to \$10,335,513.47, plus interest accrued and accruing on such outstanding amount (the "Subordinated Debt"; evidence of such Subordinated Debt is attached as Exhibit A hereto) to all of Borrower's indebtedness and obligations to Administrative Agent and the Lenders; and (ii) all of such Creditor's security interests, if any, to all of the Administrative Agent's security interests in Borrower's property.

NOW, THEREFORE, THE PARTIES AGREE AS FOLLOWS:

1. Each Creditor subordinates to Administrative Agent any security interest or lien that such Creditor may have in any property of Borrower. Notwithstanding the respective dates of attachment or perfection of the security interests of such Creditor and the security interests of Administrative Agent, all now existing and hereafter arising security interests of Administrative Agent in any property of Borrower and all proceeds thereof (the "Collateral"), including, without limitation, the "Collateral", as defined in a certain Guarantee and Collateral Agreement between Borrower and Administrative Agent dated as of March 14, 2019 (as may be amended, modified, restated, replaced or supplemented from time to time, the "Security Agreement"), shall at all times be senior to the security interests of each Creditor. Each

Creditor hereby (a) acknowledges and consents to (i) Borrower granting to Administrative Agent a security interest in the Collateral, (ii) Administrative Agent filing any and all financing statements and other documents as deemed necessary by Administrative Agent in order to perfect Administrative Agent's security interest in the Collateral, and (iii) the entering into of the Credit Agreement, the Security Agreement and all documents in connection therewith by Borrower, (b) acknowledges and agrees that the Senior Debt (as defined below), the entering into of the Credit Agreement, the Security Agreement and all documents in connection therewith by Borrower, and the security interest granted by Borrower to Administrative Agent in the Collateral shall be permitted under the provisions of the Subordinated Debt documents (notwithstanding any provision of the Subordinated Debt documents to the contrary), (c) acknowledges, agrees and covenants that such Creditor shall not contest, challenge or dispute the validity, attachment, perfection, priority or enforceability of Administrative Agent's security interest in the Collateral, or the validity, priority or enforceability of the Senior Debt, and (d) acknowledges and agrees that the provisions of this Agreement will apply fully and unconditionally even in the event that Administrative Agent's security interest in the Collateral (or any portion thereof) shall be unperfected.

2. All Subordinated Debt is subordinated in right of payment to all obligations of Borrower to Administrative Agent and the Lenders now existing or hereafter arising, including, without limitation, the Obligations (as defined in the Credit Agreement), together with all costs of collecting such obligations (including attorneys' fees), including, without limitation, all obligations under any agreement in connection with the provision by SVB or any other Lender to Borrower of products and/or credit services facilities, including, without limitation, any letters of credit, cash management services (including, without limitation, merchant services, direct deposit of payroll, business credit cards, and check cashing services), interest rate swap arrangements, and foreign exchange services, all interest accruing after the commencement by or against Borrower of any bankruptcy, reorganization or similar proceeding (such obligations, collectively, the "Senior Debt").

3. Each Creditor will not demand or receive from Borrower (and Borrower will not pay to any Creditor) all or any part of the Subordinated Debt, by way of payment, prepayment, setoff, lawsuit or otherwise, nor will such Creditor exercise any remedy with respect to any property of Borrower, nor will such Creditor accelerate the Subordinated Debt, or commence, or cause to commence, prosecute or participate in any administrative, legal or equitable action against Borrower, until such time as (a) the Senior Debt has been fully paid in cash, (b) no Lender has any commitment or obligation to lend any further funds to Borrower, and (c) all financing agreements between (i) Borrower and (ii) Administrative Agent and the Lenders are terminated. Notwithstanding the foregoing prohibition on Creditor receiving (and Borrower paying) any of the Subordinated Debt, the Subordinated Debt shall be permitted to accrue interest at the rate specified and agreed in that certain letter agreement dated as of the date hereof, between Borrower and each Creditor (a copy of which is attached as Exhibit B hereto), so long as (i) such accrued interest is not payable in cash until the repayment in full of the Senior Debt and (ii) such accrued interest is considered "Subordinated Debt" hereunder and is otherwise subject to the terms and conditions of this Agreement. Nothing in the foregoing paragraph shall prohibit any Creditor from converting all or any part of the Subordinated Debt into equity securities of Borrower; provided that, if such securities have any call, put or other conversion features that would obligate Borrower to declare or pay dividends, make distributions, or otherwise pay any money or deliver any other securities or consideration to the holder, each Creditor hereby agrees that Borrower may not declare, pay or make such dividends, distributions or other payments to such Creditor, and such Creditor shall not accept any such dividends, distributions or other payments.

4. Each Creditor shall promptly deliver to Administrative Agent in the form received (except for endorsement or assignment by such Creditor where required by Administrative Agent) for application to the Senior Debt any payment, distribution, security or proceeds received by such Creditor with respect to the Subordinated Debt other than in accordance with this Agreement.

5. In the event of Borrower's insolvency, reorganization or any case or proceeding under any bankruptcy or insolvency law or laws relating to the relief of debtors, including, without limitation, any voluntary or involuntary bankruptcy, insolvency, receivership or other similar statutory or common law proceeding or arrangement involving Borrower, the readjustment of its liabilities, any assignment for the benefit of its creditors or any marshalling of its assets or liabilities (each, an "Insolvency Proceeding"), (a) this Agreement shall remain in full force and effect in accordance with Section 510(a) of the United States Bankruptcy Code, (b) the Collateral shall include, without limitation, all Collateral arising during or after any such Insolvency Proceeding, and (c) Administrative Agent's and/or the Lenders' claims against Borrower and the estate of Borrower shall be paid in full before any payment is made to such Creditor.

6. Each Creditor shall give Administrative Agent prompt written notice of the occurrence of any default or event of default under any document, instrument or agreement evidencing or relating to the Subordinated Debt, and shall, simultaneously with giving any notice of default to Borrower, provide Administrative Agent with a copy of any notice of default given to Borrower. Each Creditor acknowledges and agrees that any default or event of default under the Subordinated Debt documents shall be deemed to be a default and an event of default under the Senior Debt documents.

7. Until the Senior Debt has been fully paid in cash and Administrative Agent's and the Lenders' agreements to lend any funds to Borrower have been terminated, each Creditor irrevocably appoints Administrative Agent as such Creditor's attorney-in-fact, and grants to Administrative Agent a power of attorney with full power of substitution, in the name of such Creditor or in the name of Administrative Agent, for the use and benefit of Administrative Agent and the Lenders, without notice to such Creditor, to perform at Administrative Agent's option the following acts in any Insolvency Proceeding involving Borrower:

- a) To file the appropriate claim or claims in respect of the Subordinated Debt on behalf of such Creditor if such Creditor does not do so prior to 30 days before the expiration of the time to file claims in such Insolvency Proceeding and if Administrative Agent elects, in its sole discretion, to file such claim or claims; and
- b) To accept or reject any plan of reorganization or arrangement on behalf of such Creditor and to otherwise vote such Creditor's claims in respect of any Subordinated Debt in any manner that Administrative Agent deems appropriate for the enforcement of its rights hereunder.

In addition to and without limiting the foregoing: (x) until the Senior Debt has been fully paid in cash and Administrative Agent's and the Lender's agreements to lend any funds to Borrower have been terminated, each Creditor shall not commence or join in any involuntary bankruptcy petition or similar judicial proceeding against Borrower, and (y) if an Insolvency Proceeding occurs: (i) such Creditor shall not assert, without the prior written consent of Administrative Agent, any claim, motion, objection or argument in respect of the Collateral in connection with any Insolvency Proceeding which could otherwise be asserted or raised in connection with such Insolvency Proceeding, including, without limitation, any claim, motion, objection or argument seeking adequate protection or relief from the automatic stay in respect of the Collateral, (ii) Administrative Agent may consent to the use of cash collateral on such terms and conditions and in such amounts as it shall in good faith determine without seeking or obtaining the consent of such Creditor as (if applicable) holder of an interest in the Collateral, (iii) if use of cash collateral by Borrower is consented to by Administrative Agent, such Creditor shall not oppose such use of cash collateral on the basis that such Creditor's interest in the Collateral (if any) is impaired by such use or inadequately protected by such use, or on any other ground, and (iv) such

Creditor shall not object to, or oppose, any sale or other disposition of any assets comprising all or part of the Collateral, free and clear of security interests, liens and claims of any party, including such Creditor, under Section 363 of the United States Bankruptcy Code or otherwise, on the basis that the interest of such Creditor in the Collateral (if any) is impaired by such sale or inadequately protected as a result of such sale, or on any other ground (and, if requested by Administrative Agent, such Creditor shall affirmatively and promptly consent to such sale or disposition of such assets), if Administrative Agent has consented to, or supports, such sale or disposition of such assets.

8. Each Creditor represents and warrants that such Creditor has provided Administrative Agent with true and correct copies of all of the documents evidencing or relating to the Subordinated Debt. Each Creditor shall immediately affix a legend to the instruments evidencing the Subordinated Debt stating that the instruments are subject to the terms of this Agreement. By the execution of this Agreement, each Creditor hereby authorizes Administrative Agent to amend any financing statements filed by or on behalf of such Creditor against Borrower as follows: "In accordance with a certain Subordination Agreement by and among the Secured Party, the Debtor and Silicon Valley Bank, the Secured Party has subordinated any security interest or lien that Secured Party may have in any property of the Debtor to the security interest of Silicon Valley Bank, as Administrative Agent, in all assets of the Debtor, notwithstanding the respective dates of attachment or perfection of the security interest of the Secured Party and Silicon Valley Bank."

9. No amendment of the documents evidencing or relating to the Subordinated Debt shall directly or indirectly modify the provisions of this Agreement in any manner which might terminate or impair the subordination of the Subordinated Debt or the subordination of the security interest or lien that any Creditor may have in any property of Borrower. By way of example, such instruments shall not be amended to (a) increase the rate of interest with respect to the Subordinated Debt, or (b) accelerate the payment of the principal or interest or any other portion of the Subordinated Debt. Administrative Agent shall have the sole and exclusive right to restrict or permit, or approve or disapprove, the sale, transfer or other disposition of property of Borrower except in accordance with the terms of the Senior Debt. Upon written notice from Administrative Agent to any Creditor of Administrative Agent's agreement to release its lien on all or any portion of the Collateral in connection with the sale, transfer or other disposition thereof by Administrative Agent (or by Borrower with consent of Administrative Agent), such Creditor shall be deemed to have also, automatically and simultaneously, released its lien on the Collateral, and such Creditor shall upon written request by Administrative Agent, immediately take such action as shall be necessary or appropriate to evidence and confirm such release. All proceeds resulting from any such sale, transfer or other disposition shall be applied first to the Senior Debt until payment in full thereof, with the balance, if any, to the Subordinated Debt, or to any other entitled party. If any Creditor fails to release its lien as required hereunder, such Creditor hereby appoints Administrative Agent as attorney in fact for such Creditor with full power of substitution to release such Creditor's liens as provided hereunder. Such power of attorney being coupled with an interest shall be irrevocable.

10. All necessary action on the part of each Creditor, its officers, directors, partners, members and shareholders, as applicable, necessary for the authorization of this Agreement and the performance of all obligations of such Creditor hereunder has been taken. This Agreement constitutes the legal, valid and binding obligation of each Creditor, enforceable against such Creditor in accordance with its terms. The execution, delivery and performance of and compliance with this Agreement by each Creditor will not (a) result in any material violation or default of any term of any of such Creditor's charter, formation or other organizational documents (such as Articles or Certificate of Incorporation, bylaws, partnership agreement, operating agreement, etc.) or (b) violate any material applicable law, rule or regulation.

11. If, at any time after payment in full of the Senior Debt any payments of the Senior Debt must be disgorged by Administrative Agent or any Lender for any reason (including, without limitation, any Insolvency Proceeding), this Agreement and the relative rights and priorities set forth herein shall be reinstated as to all such disgorged payments as though such payments had not been made and each Creditor shall immediately pay over to Administrative Agent all payments received with respect to the Subordinated Debt to the extent that such payments would have been prohibited hereunder. At any time and from time to time, without notice to any Creditor, Administrative Agent may take such actions with respect to the Senior Debt as Administrative Agent and the Lenders, in their sole discretion, may deem appropriate, including, without limitation, terminating advances to Borrower, increasing the principal amount, extending the time of payment, increasing applicable interest rates, renewing, compromising or otherwise amending the terms of any documents affecting the Senior Debt and any collateral securing the Senior Debt, and enforcing or failing to enforce any rights against Borrower or any other person. No such action or inaction shall impair or otherwise affect Administrative Agent's or any Lender's rights hereunder. Each Creditor waives the benefits, if any, of any statutory or common law rule that may permit a subordinating creditor to assert any defenses of a surety or guarantor, or that may give the subordinating creditor the right to require a senior creditor to marshal assets, and each Creditor agrees that it shall not assert any such defenses or rights.

12. This Agreement shall bind any successors or assignees of each Creditor and shall benefit any successors or assigns of Administrative Agent and/or any Lender; provided, however, each Creditor agrees that, prior and as conditions precedent to such Creditor's assigning all or any portion of the Subordinated Debt: (a) such Creditor shall give Administrative Agent prior written notice of such assignment, and (b) such successor or assignee, as applicable, shall execute a written agreement whereby such successor or assignee expressly agrees to assume and be bound by all terms and conditions of this Agreement with respect to such Creditor. This Agreement shall remain effective until terminated in writing by Administrative Agent. This Agreement is solely for the benefit of the Creditors on the one hand and Administrative Agent and the Lenders on the other hand, and not for the benefit of Borrower or any other party. Each Creditor further agrees that if Borrower is in the process of refinancing any portion of the Senior Debt with a new lender, and if Administrative Agent makes a request of such Creditor, such Creditor shall agree to enter into a new subordination agreement with the new lender on substantially the terms and conditions of this Agreement.

13. Each Creditor hereby agrees to execute such documents and/or take such further action as Administrative Agent may at any time or times reasonably request in order to carry out the provisions and intent of this Agreement, including, without limitation, ratifications and confirmations of this Agreement from time to time hereafter, as and when requested by Administrative Agent.

14. This Agreement may be executed in two or more counterparts, each of which shall be deemed an original and all of which together shall constitute one instrument.

15. THIS AGREEMENT AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES UNDER THIS AGREEMENT SHALL BE GOVERNED BY, AND CONSTRUED AND INTERPRETED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK. Each of the parties hereto hereby submits to the exclusive jurisdiction of the State and Federal courts in the Northern District of the State of California; provided that nothing in this Agreement shall be deemed to operate to preclude Administrative Agent from bringing suit or taking other legal action in any other jurisdiction to realize on the Collateral or any other security for the Obligations, or to enforce a judgment or other court order in favor of Administrative Agent. Each Creditor and Borrower each expressly submits and consents in advance to such jurisdiction in any action or suit commenced in any such court, and each Creditor and Borrower each hereby waives any objection that it may have based upon lack of personal jurisdiction, improper venue, or forum non conveniens and hereby consents to the granting of such legal or equitable

relief as is deemed appropriate by such court. Each Creditor and Borrower each hereby waives personal service of the summons, complaints, and other process issued in such action or suit and agrees that service of such summons, complaints, and other process may be made by registered or certified mail addressed to such Creditor or Borrower at the respective addresses set forth on the signature pages of this Agreement and that service so made shall be deemed completed upon the earlier to occur of such Creditor's or Borrower's, as applicable, actual receipt thereof or three (3) days after deposit in the U.S. mails, proper postage prepaid. **EACH OF THE PARTIES HERETO HEREBY IRREVOCABLY AND UNCONDITIONALLY WAIVES, TO THE EXTENT PERMITTED BY APPLICABLE LAW, ITS RIGHT TO A JURY TRIAL OF ANY CLAIM OR CAUSE OF ACTION ARISING OUT OF OR BASED UPON THIS AGREEMENT, INCLUDING CONTRACT, TORT, BREACH OF DUTY AND ALL OTHER CLAIMS. THIS WAIVER IS A MATERIAL INDUCEMENT FOR THE PARTIES TO ENTER INTO THIS AGREEMENT. EACH PARTY HERETO HAS REVIEWED THIS WAIVER WITH ITS COUNSEL.** Each Creditor and Borrower each hereby irrevocably and unconditionally waives, to the maximum extent not prohibited by law, any right it may have to claim or recover, in any legal action or proceeding referred to in this Section, any special, exemplary, punitive or consequential damages.

16. This Agreement represents the entire agreement with respect to the subject matter hereof, and supersedes all prior negotiations, agreements and commitments. No Creditor is relying on any representations by Administrative Agent or Borrower in entering into this Agreement, and each Creditor has kept and will continue to keep itself fully apprised of the financial and other condition of Borrower. This Agreement may be amended only by written instrument signed by each Creditor and Administrative Agent.

[Signature page follows.]

IN WITNESS WHEREOF, the undersigned have executed this Agreement as of the date first above written.

CREDITORS:

DAN ROAD ASSOCIATES LLC

By: /s/ Alan Ades
Title: Manager

85 DAN ROAD ASSOCIATES LLC

By: /s/ Alan Ades
Title: Manager

Signature Page to Subordination Agreement

275 DAN ROAD SPE LLC

By: /s/ Alan Ades
Title: Manager

65 DAN ROAD SPE LLC

By: /s/ Alan Ades
Title: Manager

Signature Page to Subordination Agreement

ADMINISTRATIVE AGENT:

SILICON VALLEY BANK

By: /s/ Matthew Griffiths
Name: Matthew Griffiths
Title: Director

Signature Page to Subordination Agreement

The undersigned approves of the terms of this Agreement.

BORROWER:

ORGANOGENESIS HOLDINGS, INC.

By: /s/ Timothy M. Cunningham
Name: Timothy M. Cunningham
Title: Chief Financial Officer

ORGANOGENESIS INC.

By: /s/ Timothy M. Cunningham
Name: Timothy M. Cunningham
Title: Chief Financial Officer

PRIME MERGER SUB, LLC

By: /s/ Timothy M. Cunningham
Name: Timothy M. Cunningham
Title: Treasurer

Exhibit A

Accrued Rent Obligations

(See attached.)