

SECURITIES AND EXCHANGE COMMISSION

FORM 8-K

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FILER

ORGANOGENESIS INC

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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 13, 2003

ORGANOGENESIS INC.
(Exact Name of Registrant as Specified in Charter)

DELAWARE	1-9898	04-2871690
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(State or other jurisdiction of incorporation)	(Commission File Number)	(IRS Employer Identification Number)

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

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

NOT APPLICABLE
(Former Name or Former Address, if Changed Since Last Report)

ITEM 3. BANKRUPTCY OR RECEIVERSHIP

a. Bankruptcy Proceeding

As previously reported, on September 25, 2003 (the "Petition Date"), Organogenesis Inc. (the "Debtor") filed with the United States Bankruptcy Court for the District of Massachusetts - Eastern Division (the "Court") a voluntary petition for relief under Chapter 11 of the United States Bankruptcy Code, Case No. 02-16944-WCH. During the course of this proceeding, the Debtor operated its business and managed its assets as a debtor-in-possession.

On June 26, 2003, the Debtor filed with the Court the Third Amended Plan of Reorganization of Organogenesis Inc. (as later modified in connection with confirmation, the "Plan"), together with the related disclosure statement. Capitalized terms used but not defined herein shall have the meaning assigned to them in the Plan. That same day, following a hearing, the Court entered an order

approving the disclosure statement as containing adequate information within the meaning of Section 1125 of the Bankruptcy Code and authorizing, among other things, a balloting and solicitation process.

The solicitation process commenced on July 3, 2003, when the Debtor mailed solicitation packages, and concluded at 4:30 P.M. on August 1, 2003, the deadline by which ballots were to be received by the Debtor's voting agent in order to be counted. The only parties entitled to vote to accept or reject the Plan were those holding claims included in Class 1 and Class 2 of the Plan. These classes are comprised of the "Non-Novartis Unsecured Claims" and the "Novartis Allowed Claim" respectively. Approximately 96 percent of counted Class 1 and Class 2 Ballots were cast in favor of accepting the Plan. The amounts tallied with respect to these ballots amounted in the aggregate to \$17,176,200.69.

On August 13, 2003 and pursuant to Section 1129 of the Bankruptcy Code, the Court entered an Order Confirming the Third Amended Plan of Reorganization of Organogenesis Inc. under Chapter 11 of the Bankruptcy Code (the "Confirmation Order"), a copy of which is attached hereto as Exhibit 2.1 and is incorporated herein by reference. On August 18, 2003, the Debtor issued a press release as to the hearing on confirmation of the Plan, a copy of which is attached hereto as Exhibit 99.1 and incorporated herein by reference.

b. Summary of the Plan

The following is a summary of the material features of the Plan (as modified by the record of the confirmation hearing and the Confirmation Order) and is qualified in its entirety by reference to the Plan itself. A copy of the Plan is attached hereto as Exhibit 2.2 and is incorporated herein by reference.

The Plan contemplates the payment of a cash distribution of up to 35 percent to the holders of allowed general unsecured claims. The Plan also provides that all of the shares of the Debtor's common stock and preferred stock will be cancelled as of the Plan's effective date and no distributions to the shareholders will be made on account of their interests in the Debtor.

The Plan provides for certain conditions precedent to the occurrence of the Plan's effective date which will be not later than August 29, 2003.

c. Information as to the Shares

As of the Effective Date, all outstanding common and preferred stock of the Debtor will be cancelled and new shares of common stock of the reorganized Debtor will be issued to 3 holders of record.

Upon emergence from Chapter 11 protection, the reorganized Debtor will remain subject to reporting requirements pursuant to Section 15(d) of the Securities Exchange Act of 1934, as amended. It is anticipated that on the first day of the reorganized Debtor's next fiscal year its reporting obligations will be automatically suspended as provided in Section 15(d) and Rule 15d-6 adopted

thereunder.

d. Information as to the Assets and Liabilities

Information as to the Debtor's assets and liabilities as of the most recent practicable date is contained in the Monthly Operating Report for July 2003 filed with the Office of the United States Trustee on August 15, 2003. A copy of this report is attached hereto as Exhibit 99.2 and is incorporated herein by reference.

ITEM 7. EXHIBITS

(c) Exhibits

Number -----	Title -----
2.1	Confirmation Order
2.2	Third Amended Plan of Reorganization of Organogenesis Inc.
99.1	Press Release Announcing the Confirmation of the Plan by the Bankruptcy Court
99.2	Monthly Operating Report for the month ended July 31, 2003

SIGNATURES

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

ORGANOGENESIS, INC.
(Registrant)

Date: August 28, 2003

By: /s/ Alan Ades

Chairman and Chief Executive Officer

EXHIBIT INDEX

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-----	-----
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99.2	Monthly Operating Report for the month ended July 31, 2003

UNITED STATES BANKRUPTCY COURT
DISTRICT OF MASSACHUSETTS
EASTERN DIVISION

)
 In re:)
) Chapter 11
 ORGANOGENESIS INC.,) Case No. 02-16944-WCH
)
 Debtor.)
)

ORDER CONFIRMING THIRD AMENDED PLAN OF REORGANIZATION OF
ORGANOGENESIS INC. UNDER CHAPTER 11 OF THE BANKRUPTCY CODE

A. On September 25, 2002 (the "Petition Date"), Organogenesis Inc. (the "Debtor") filed a voluntary petition under Chapter 11 of Title 11 of the United States Code (the "Bankruptcy Code") in the above-captioned case (the "Bankruptcy Case") with the United States Bankruptcy Court for the District of Massachusetts (the "Bankruptcy Court").

B. On June 26, 2003, the Debtor filed its Third Amended Plan of Reorganization (the "Plan") and a related proposed Disclosure Statement. (1) The same day, following a hearing, the Court entered an order (the "Solicitation Procedures Order") that, among other things: (i) approved the Disclosure Statement as containing adequate information within the meaning of Bankruptcy Code Section 1125 and Fed. R. Bankr. P. 3017, (ii) fixed August 12, 2003 at 1:30 p.m. Eastern Time as the date and time for the commencement of the hearing to consider confirmation of the Plan (the "Confirmation Hearing"); (iii) approved the form and method of notice of the

 (1) Unless otherwise defined, capitalized terms used herein shall have the meanings ascribed to them in the Plan. Any term used in the Plan or this Confirmation Order that is not defined in the Plan or this Confirmation Order, but that is used in the United States Bankruptcy Code, 11 U.S.C. Section 101 et seq., as amended (the "Bankruptcy Code"), or the Federal Rules of Bankruptcy Procedure (the "Bankruptcy Rules"), shall have the meaning ascribed to that particular term in the Bankruptcy Code or the Bankruptcy Rules.

Confirmation Hearing (the "Confirmation Notice"); and (iv) established certain procedures for soliciting and tabulating votes with respect to the Plan.

C. In accordance with the Solicitation Procedures Order and Fed.

R. Bankr. P. 3017(d), the Debtor timely mailed solicitation packages including the Confirmation Notice, the Disclosure Statement (with the Plan annexed as Exhibit 1 thereto), the Solicitation Procedures Order and, where appropriate, a ballot and return envelope (the "Ballots"), all as set forth in the affidavit of the voting agent, Vincent J. Canzoneri, Esq. (the "Voting Agent"), Affidavit Of Vincent J. Canzoneri Regarding Acceptance Of The Third Amended Plan Of Reorganization Of Organogenesis Inc. Dated June 26, 2003 (the "Voting Agent Affidavit").

D. The Voting Agent has certified the method and results of the ballot tabulation for Class 1 Non-Novartis Unsecured Claims and the Class 2 Novartis Allowed Claim, as set forth in the Voting Agent Affidavit.

E. In June 2003, in connection with the Plan Funding Agreement, the Post-Petition Investors deposited the sum of \$1,000,000 (the "June Deposit") with the Debtor's counsel. On or about August 11, 2003, in connection with the Plan and the Plan Funding Agreement, the Post-Petition Investors deposited the sum of \$7,000,000 with the Debtor's counsel (the "August Deposit"). On or before August 23, 2003, the Post-Petition Investors will deposit with the Escrow Agent (as defined below) the sum of \$500,000 (the "Further Deposit," and, together with the June Deposit and the August Deposit, the "Plan Funding Cash"). The Debtor and the Committee acknowledge that the Plan Funding Cash represents a good faith estimate of the amount necessary to satisfy the Funding Obligation.

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F. On August 8, 2003, the Post-Petition Investors filed a schedule setting forth the names of the directors and officers the Post-Petition Investors propose to serve after confirmation (the "Post-Confirmation Directors and Officers").

G. On August 13, 2003, the Debtor filed a Plan Document Supplement containing: the Amended And Restated Certificate Of Incorporation Of Organogenesis Inc. (the "Certificate Of Incorporation"); the Amended And Restated By-Laws Of Organogenesis Inc. (the "By-Laws"); the Escrow Agreement dated as of August 13, 2003 by and among the Debtor, Alan Ades and Albert Erani, and Goulston & Storrs, P.C. (the "Escrow Agreement"); and a Financing Term Sheet agreed to by the Debtor, Novartis, and the Post-Petition Investors (the "Financing Term Sheet") (collectively, the "Plan Document Supplement").

H. On July 29, 2003, more than ten days prior to the Confirmation Hearing in accordance with the Solicitation Procedures Order, the Debtor filed an amended Schedule V.A.1.(i) to the Plan, listing the contracts it intends to assume together with proposed cure amounts. Seven parties filed formal or informal objections to the proposed cure amounts: Invitrogen Corporation ("Invitrogen"); Massachusetts Institute of Technology ("MIT"); Kensey Nash Corporation ("Kensey Nash"); Midmac Systems, Inc. ("Midmac"); Nicholas and Katerina Contos ("Contos"); Associates in Dermatology Research and Dr. Manuel Morman ("ADR"); and University Wound Healing Centers ("UWHC") (collectively, the

"Cure Objecting Parties"). On August 12, 2003, the Debtor filed stipulations resolving the objections of Invitrogen, Kensey Nash, and Contos.

I. On August 12, 2003, the Debtor entered into a fourth amendment (the "Fourth MIT Amendment") to its License Agreement dated as of December 16, 1985 (as amended, the "MIT Agreement").

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J. On August 12 and 13, 2003, the Court held the Confirmation Hearing to consider confirmation of the Plan as such Plan has been amended by the record of the Confirmation Hearing and this Confirmation Order.

K. The Court has reviewed and considered the Plan, the Voting Agent Affidavit, the Plan Document Supplement, all objections to confirmation of the Plan, as well as the evidence proffered or adduced and any exhibits admitted into evidence at the Confirmation Hearing and the arguments of counsel made at the Confirmation Hearing.

NOW, THEREFORE, based upon: (i) the Court's review of the Plan, the Voting Agent Affidavit, and the Plan Document Supplement; (ii) all of the evidence proffered or adduced at, any exhibits admitted into evidence at, objections filed in connection with, and arguments of counsel made at, the Confirmation Hearing; and (iii) the entire record of the Bankruptcy Case; and after due deliberation thereon and good cause appearing therefor,

IT IS HEREBY FOUND AND DETERMINED THAT(2)

Findings of Fact and Conclusions of Law

1. Exclusive Jurisdiction; Venue; Core Proceeding (28 U.S.C. Sections 157 (b) (2) and 1334(a)). This Court has jurisdiction over the Bankruptcy Case pursuant to 28 U.S.C. Sections 157 and 1334. Venue is proper pursuant to 28 U.S.C. Sections 1408 and 1409. Confirmation of the Plan is a core proceeding under 28 U.S.C. Section 157(b) (2), and this Court has exclusive jurisdiction to determine whether the Plan complies with the applicable provisions of the Bankruptcy Code and should be confirmed.

2. Judicial Notice. This Court takes judicial notice of the docket of the Bankruptcy Case maintained by the Bankruptcy Court, including, without limitation, all pleadings and other

(2) Findings of fact shall be construed as conclusions of law and conclusions of law shall be construed as findings of fact to the extent appropriate. See Fed. R. Bankr. P. 7052.

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documents filed, all orders entered, and the transcripts of, and all evidence and arguments made, proffered or adduced at, the hearings held before the Court during the pendency of the Bankruptcy Case.

3. Transmittal and Mailing of Materials; Notice. All due, adequate, and sufficient notices of the Disclosure Statement, the Plan, and the Confirmation Hearing, along with all deadlines for voting on, or filing objections to, the Plan, have been given to all known holders of Claims and/or Equity Interests in accordance with the Bankruptcy Rules and the procedures set out in the Solicitation Procedures Order. The Disclosure Statement, Plan, Ballots, Solicitation Procedures Order and Confirmation Notice were transmitted and served in substantial compliance with the Bankruptcy Rules and the Solicitation Procedures Order, and such transmittal and service were adequate and sufficient. Adequate and sufficient notice of the Confirmation Hearing was given in compliance with the Bankruptcy Rules and the Solicitation Procedures Order, and no other or further notice is or shall be required. The Confirmation Notice constitutes adequate and sufficient notice of all bar dates contained therein, including without limitation the Administrative Expense Claims Bar Date applicable to all Administrative Claims accruing after July 25, 2003.

4. Solicitation. The solicitation of votes for acceptance or rejection of the Plan complies with Bankruptcy Code Sections 1125 and 1126, Fed. R. Bankr. P. 3017 and 3018, the Disclosure Statement, all other applicable provisions of the Bankruptcy Code, and all other rules, laws, and regulations. Based on the record before the Court in this Bankruptcy Case, the Debtor and its directors, officers, employees, shareholders, financial advisors, investment bankers, attorneys, and advisors have acted in "good faith" within the meaning of Bankruptcy Code Section 1125, and are entitled to the protections afforded by Bankruptcy Code Section 1125(e).

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5. Distribution of Solicitation Materials. All procedures used to distribute the solicitation materials to the applicable holders of Claims and Interests, and to tabulate the Ballots were fair and conducted in accordance with the Solicitation Procedures Order, the Bankruptcy Code, the Bankruptcy Rules, the local rules of the Bankruptcy Court, and all other applicable rules, laws, and regulations.

6. Executory Contracts and Unexpired Leases. The Debtor has given all due, adequate, and sufficient notice of all executory contracts and unexpired leases it intends to assume, assume and assign, or reject, as well as the cure payments the Debtor proposes to pay upon assumption.

7. Post-Petition Agreements. The Settlement Agreement, the Promotion Agreement, and the Plan Funding Agreement are in full force and effect, and there has been no material default thereunder by the Debtor, Novartis, the Post-Petition Investors, and the Committee.

8. The Plan Complies with the Bankruptcy Code (11 U.S.C. Section 1129(a)(1)). The Plan complies with the applicable provisions of the Bankruptcy Code, thereby satisfying Bankruptcy Code Section 1129(a)(1).

i. Proper Classification (11 U.S.C. Sections 1122, 1123(a)(1)). In addition to Allowed Administrative Expense Claims, Allowed Priority Tax Claims, and U.S. Trustee's Fees, which are not classified under the Plan, the Plan designates 4 Classes of Claims and 2 Classes of Interests. The Claims or Interests placed in each Class are substantially similar to other Claims or Interests in each such Class. Valid business, factual, and legal reasons exist for separately classifying the various Classes of Claims and Interests created under the Plan, and such Classes do not unfairly discriminate between holders of Claims or Interests. Accordingly, the Plan satisfies Bankruptcy Code Sections 1122 and 1123(a)(1).

ii. Specify Unimpaired Classes (11 U.S.C. Section 1123(a)(2)). The Plan specifies that Classes A and 5 are not impaired and, thus, Bankruptcy Code Section 1123(a)(2) is satisfied.

iii. Specify Treatment of Impaired Classes (11 U.S.C. Section 1123(a)(3)). Classes 1, 2, 3, and 4 are designated as impaired under the Plan. Article II of the Plan specifies

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the treatment of impaired Claims and Equity Interests, thereby satisfying Bankruptcy Code Section 1123(a)(3).

iv. No Discrimination (11 U.S.C. Section 1123(a)(4)). The Plan provides for the same treatment by the Debtor for each Claim and Equity Interest in each respective Class, unless the holder of a particular Claim or Interest has agreed to less favorable treatment with respect to such Claim or Equity Interest, thereby satisfying Bankruptcy Code Section 1123(a)(4).

v. Implementation Of Plan (11 U.S.C. Section 1123(a)(5)). The Plan provides adequate and proper means for implementation of the Plan, including the retention by the Reorganized Debtor of substantially all estate property, the cancellation of pre-petition bond obligations and equity, the curing or waiving of defaults under certain pre-petition executory contracts and unexpired leases, the amendment of the Debtor's charter, the issuance of equity securities in exchange for certain pre-petition claims, and recapitalization of the Debtor. Accordingly, the Plan satisfies Bankruptcy Code Section 1123(a)(5).

vi. Required Corporate Charter Provisions (11 U.S.C.

Section 1123(a)(6)). The Amended Charter contains a provision that prohibits the issuance of nonvoting equity securities, and provides, as to the several classes of securities possessing voting power, an appropriate distribution of such power among such classes, including, in the case of any class of equity securities having a preference over another class of equity securities with respect to dividends, adequate provisions for the election of directors representing such preferred class in the event of default in the payment of such dividends.

vii. Selection Of Officers And Directors (11 U.S.C. Section 1123(a)(7)). At or prior to the Confirmation Hearing, the Debtor properly and adequately disclosed the identity and affiliations of all individuals or entities proposed to serve on or after the Effective Date as officers or directors of the Reorganized Debtor, and the appointment of such individuals or entities is consistent with the interests of holders of Claims and Equity Interests and with public policy and, accordingly, satisfies the requirements of Bankruptcy Code Section 1123(a)(7).

viii. Additional Plan Provisions (11 U.S.C. Section 1123(b)). The Plan's provisions are appropriate and consistent with the applicable provisions of the Bankruptcy Code, including provisions for (a) certain Classes of Claims to be unimpaired, (b) the assumption, rejection, or assignment of executory contracts and unexpired leases not previously rejected, (c) the retention by the Reorganized Debtor of any claim or interest belonging to the Debtor or to the estate, and (d) the release and exculpation of various Persons, and permanent injunctions prohibiting certain actions against the Debtor and its property.

ix. Fed. R. Bankr. P. 3016(a). The Plan is dated and identifies the entity submitting it, thereby satisfying Fed. R. Bankr. P. 3016(a).

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9. Debtor Has Complied with Bankruptcy Code (11 U.S.C. Section 1129(a)(2)). The Debtor has complied with the applicable provisions of the Bankruptcy Code, thereby satisfying Bankruptcy Code Section 1129(a)(2).

i. The Debtor is a proper debtor under Bankruptcy Code Section 109 and a proper proponent of the Plan under Bankruptcy Code Section 1121(a).

ii. The Debtor has complied with the applicable provisions of the Bankruptcy Code, except as otherwise provided or permitted by orders of this Court.

iii. The Debtor has complied with the applicable provisions of the Bankruptcy Code, the Bankruptcy Rules, the Solicitation Procedures Order, and other orders of the Court in transmitting the Plan, the Disclosure Statement, the Ballots, and related documents and notices, and in soliciting and tabulating votes on the Plan.

10. Plan Proposed in Good Faith (11 U.S.C. Section 1129(a)(3)). The Debtor filed the Bankruptcy Case and has proposed the Plan in good faith and not by any means forbidden by law, thereby satisfying Bankruptcy Code Section 1129(a)(3). In determining that the Plan has been proposed in good faith, the Court has examined the totality of the circumstances surrounding the filing of the Bankruptcy Case and the formulation of the Plan. The Debtor filed the Bankruptcy Case and proposed the Plan with the legitimate and honest purposes of, among other things: (i) reorganizing of the Debtor's business; (ii) preserving and maximizing the Debtor's business enterprise value through an expeditious reorganization under Chapter 11; (iii) restructuring of the Debtor's finances; (iv) maximizing the recovery to creditors; and (v) preserving jobs of the Debtor's employees in connection with the Reorganized Debtor's ongoing operations. The Debtor, and its officers and directors employed or serving in such capacity as of the date hereof; the Committee and its members acting solely in such capacity and not as individual creditors of the Debtor; each of the Debtor's and Committee's respective attorneys, investment bankers, restructuring consultants and financial advisors; the Post-Petition Investors and their respective attorneys, investment bankers, restructuring consultants, and financial

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advisors; and the Examiner have acted in good faith, as applicable, in connection with the management and operation of the Debtor and the formulation, negotiation, proposal and implementation of the Plan and every contract, instrument, document or other agreement related thereto.

11. Payments For Services Or Costs And Expenses (11 U.S.C. Section 1129(a)(4)). Any payment made or to be made by the Debtor for services or for costs and expenses in or in connection with the Bankruptcy Case, including all fees and expenses incurred by Professionals, or in connection with the Plan and incident to the Bankruptcy Case, has been approved by, or is subject to the approval of, the Court, thereby satisfying Bankruptcy Code Section 1129(a)(4).

12. Directors, Officers, And Insiders (11 U.S.C. Section 1129(a)(5)). Prior to confirmation, the Debtor has disclosed the identity and other information with respect to the individuals proposed to serve, after confirmation of the Plan, as directors or officers of the Reorganized Debtor, and has further disclosed the identity of any Insiders who will be employed or retained by the Reorganized Debtor and the nature of such Person's compensation. Such appointments or the continuance of the individuals in such positions are consistent with the interests of the holders of Claims and Interests and with

public policy. Therefore, the Debtor has complied with Bankruptcy Code Section 1129(a)(5).

13. No Rate Changes (11 U.S.C. Section 1129(a)(6)). Bankruptcy Code Section 1129(a)(6) is satisfied because the Plan does not provide for any change in rates over which a governmental regulatory commission has jurisdiction.

14. Best Interests of Creditors Test (11 U.S.C. Section 1129(a)(7)). The Plan satisfies Bankruptcy Code Section 1129(a)(7). The testimony, documentary evidence, and proffers adduced at the Confirmation Hearing and contained in the Disclosure Statement (a) are

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persuasive and credible as of the dates such evidence was prepared, presented or proffered; (b) either have not been controverted by other persuasive evidence or have not been challenged; (c) are based upon reasonable and sound assumptions; and (d) provide a reasonable estimate of the liquidation values to be realized upon conversion to a Chapter 7 case, and establish that each holder of a Claim or Interest in a Class which is impaired that has not accepted the Plan will receive or retain under the Plan, on account of such Claim or Interest, property of a value, as of the Effective Date, that is not less than the amount that it would receive if the Debtor were liquidated under Chapter 7 of the Bankruptcy Code on such date.

15. Acceptance by Certain Classes (11 U.S.C. Section 1129(a)(8)). Classes A and 5 are unimpaired under the Plan within the meaning of Bankruptcy Code Section 1124. Classes 1, 2, 3, and 4 are impaired under the Plan within the meaning of Bankruptcy Code Section 1124. Classes 1 and 2 are impaired and were entitled to vote on the Plan. As established by the Voting Agent Affidavit, and evidence proffered or adduced at the Confirmation Hearing, Classes 1 and 2 have accepted the Plan pursuant to the Solicitation Procedures Order and the requirements of Bankruptcy Code Sections 1124 and 1126. Classes 3 and 4 are impaired, but will receive nothing under the Plan, and therefore are deemed to have rejected the Plan. Accordingly, Section 1129(a)(8) of the Bankruptcy Code has not been satisfied.

16. Treatment of Allowed Administrative Expense Claims and Priority Tax Claims (11 U.S.C. Section 1129(a)(9)). The Plan satisfies the requirements of Bankruptcy Code Section 1129(a)(9) because, except to the extent the holder of a particular Claim has agreed to a different treatment of such Claim, the Plan provides that holders of Allowed Administrative Expense Claims pursuant to Bankruptcy Code Section 507(a)(1), Priority Claims pursuant to Bankruptcy Code Section 507(a)(2) through Section 507(a)(7), and Priority Tax Claims pursuant to

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Bankruptcy Code Section 507(a)(8), shall be treated in accordance with the provisions of Bankruptcy Code Section 1129(a)(9).

17. Acceptance by at Least One Impaired Class (11 U.S.C. Section 1129(a)(10)). As established by the Voting Affidavit and evidence adduced at the Confirmation Hearing, Classes 1 and 2 are impaired Classes of Claims that have voted to accept the Plan as defined by Section 1126 of the Bankruptcy Code, and the acceptance of at least one of such accepting impaired Classes has been determined without including the votes of any Insiders, thus satisfying Bankruptcy Code Section 1129(a)(10).

18. Any Ballots cast by holders of Class 3 or Class 4 Interests on behalf of such Interests, including, without limitation, Ballots cast by any party set forth on Exhibit A to the July 28, 2003, Debtor's Omnibus Objection Pursuant To Fed. R. Bankr. P. 3007 To Claims Deemed Allowed Under 11 U.S.C. Section 502(A) Solely For Purposes of Voting By Purported Claimants To Accept Or Reject Third Amended Plan Of Reorganization Of Organogenesis Inc., shall be disallowed for voting and tabulation purposes.

19. Feasibility (11 U.S.C. Section 1129(a)(11)). The Plan is feasible and is not likely to be followed by a liquidation or the need for further financial reorganization. The Debtor has presented credible and persuasive evidence that it will be able to make all payments required to be made under the Plan, and will otherwise be able to satisfy all of its obligations under the Plan.

20. Payment of Fees (11 U.S.C. Section 1129(a)(12)). All fees due and payable as of the Confirmation Date under 28 U.S.C. Section 1930 have been paid or will be paid on or before the Effective Date pursuant to Section IX.A of the Plan, thereby satisfying Bankruptcy Code Section 1129(a)(12).

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21. Continuation of Retiree Benefits (11 U.S.C. Section 1129(a)(13)). Section IX.B of the Plan provides that payment of any Retiree Benefits shall be continued solely to the extent, if any, and for the duration of the period the Debtor is contractually or legally obligated to provide such benefits, subject to any and all rights of the Debtor or the Reorganized Debtor under applicable law. Accordingly, the Plan satisfies Bankruptcy Code Section 1129(a)(13).

22. Fair and Equitable; No Unfair Discrimination (11 U.S.C. Section 1129(b)). The Plan does not discriminate unfairly, and is fair and equitable, with respect to each class of claims or interests that is impaired under, and has not accepted, the Plan. With respect to rejecting Classes 3 and 4, the Plan provides that each holder of a Class 3 and 4 Interest shall not receive or retain anything under the Plan and that the holder of any interest that is junior to the interest of each such class will not receive or retain

under the Plan any property on account of such junior interest. Accordingly, Section 1129(b) of the Bankruptcy Code is satisfied, notwithstanding the failure of the Plan to satisfy Section 1129(a) (8) of the Bankruptcy Code.

23. No Other Plan (11 U.S.C. Section 1129(c)). No other plan of reorganization has been filed in connection with the Bankruptcy Case.

24. Principal Purpose of Plan (11 U.S.C. Section 1129(d)). The principal purpose of the Plan is not the avoidance of taxes or the avoidance of the application of Section 5 of the Securities Act of 1933 (15 U.S.C. Section 77e). Therefore, the Plan satisfies the requirements of Bankruptcy Code Section 1129(d).

25. No Liquidation. Because the Plan does not provide for the liquidation of all or substantially all of the property of the Debtor, and the Reorganized Debtor will engage in business following consummation of the Plan, Bankruptcy Code Section 1141(d) (3) is inapplicable.

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26. Modifications to Plan. Any modifications to the Plan set forth in the record of the Confirmation Hearing, including in this Order, do not materially and adversely affect or change the treatment of the holder of any Claim against the Debtor. In accordance with Bankruptcy Code Section 1127 and Fed. R. Bankr. P. 3019, these modifications and amendments, if any, do not require additional disclosure under Section 1125 of the Bankruptcy Code or the resolicitation of acceptances or rejections under Section 1126 of the Bankruptcy Code and all holders of Claims who voted to accept the Plan are hereby deemed to have accepted the Plan as it may be so amended. No holder of a Claim who has voted to accept the Plan shall be permitted to change its acceptance to a rejection as a consequence of any such modifications. Disclosure of any such modifications on the record at the Confirmation Hearing constitutes due and sufficient notice thereof under the circumstances of the Bankruptcy Case.

27. Releases, Discharges, and Injunctions. Pursuant to Fed. R. Bankr. P. 9019 and in consideration for the distributions and other benefits described in the Plan, the releases, discharges, and injunctions described in Article VII and Section IX.G. of the Plan constitute good faith compromises and settlements of the matters covered thereby. Such releases, discharges, and injunctions are made in exchange for consideration and are in the best interests of creditors, are fair, equitable, and reasonable, and are integral elements of the restructuring and resolution of the Bankruptcy Case in accordance with the Plan. Each of the releases, discharges, and injunctions set forth in the Plan:

- i. falls within the jurisdiction of this Court under 28 U.S.C. Sections 1334(a), (b), and (d);
- ii. is an essential means of implementing the Plan pursuant to Bankruptcy Code Section 1123(a) (5);

- iii. is an integral element of the transactions incorporated into the Plan;

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- iv. confers material benefits on, and is in the best interests of, the Debtor, its estate, and its creditors;
- v. is important to the overall objectives of the Plan to finally resolve the claims among or against the parties in interest in the Bankruptcy Case with respect to the Debtor, its organization, operation, and reorganization to the extent provided in the Plan; and
- vi. is consistent with sections 105, 524, 1123, 1129 and other applicable provisions of the Bankruptcy Code.

DECREES

NOW THEREFORE, IT IS HEREBY ORDERED, ADJUDGED, AND DECREED THAT:

28. Confirmation. The Plan, as modified by the record of the Confirmation Hearing and this Confirmation Order, is hereby approved and confirmed pursuant to 11 U.S.C. Section 1129. If there is any direct conflict between the terms of the Plan or the Plan Document Supplement and the terms of this Confirmation Order, the terms of this Confirmation Order shall control. Unless otherwise provided herein, the terms of the Plan and the exhibits thereto, including the Amended Schedules and the Plan Document Supplement, all as modified hereby, are incorporated by reference into, and are an integral part of, this Confirmation Order.

29. Objections. All Objections to confirmation of the Plan that have not been withdrawn, waived, or settled, and all reservations of rights included in such Objections, are overruled in their entirety on the merits (except as otherwise provided in this Order) and all withdrawn objections are deemed withdrawn with prejudice.

30. Modifications to Plan. The Plan is hereby modified pursuant to Bankruptcy Code Section 1127(a) as set forth in the record of the Confirmation Hearing and in this Confirmation Order. The modifications are either technical or non-material and do not adversely change the treatment of the Claim of any creditor who has not consented to such modification. The Debtor

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is not required to solicit acceptances or rejections to the Plan as modified, and the modifications are hereby specifically approved. The Plan and such modifications together constitute the Plan, and all references in this Confirmation Order to the Plan shall mean the Plan as so modified.

31. Plan Documents; Empowerment. All documents contained in the Plan Document Supplement, including without limitation, the Escrow Agreement, the Financing Term Sheet, the Certificate of Incorporation, and the By-Laws are approved and the Debtor, the Reorganized Debtor, and each of their respective affiliates, subsidiaries, directors, officers, agents, and attorneys, and Goulston & Storrs, P.C. as the "Escrow Agent" under the Escrow Agreement, are hereby authorized and directed to execute, deliver, and perform all obligations thereunder. The Debtor, the Reorganized Debtor, and each of their respective affiliates, subsidiaries, directors, officers, agents, and attorneys are hereby authorized, empowered, and directed to issue, execute, deliver, file, or record any document, and to take all other actions necessary or appropriate, in their sole discretion, to implement, effectuate, and consummate the Plan in accordance with its terms, all without further corporate action or action of the directors, stockholders of the Debtor or Reorganized Debtor, and without further order of this Court, and on and after the Effective Date, any such document will be legal, valid, and binding in accordance with its terms.

32. DIP Facility Term Loan; Post-Confirmation Financing. As of the Effective Date, all obligations of the Debtor under the DIP Financing Agreement shall be deemed fully satisfied and discharged, subject to entry by the Debtor, Novartis, and the Post-Petition Investors into the Post-Confirmation Loan Documents (as defined below) and related agreements and instruments including, without limitation, an inter-creditor agreement and subordination agreement between the Post-Petition Investors and Novartis, on the terms set forth in the Financing Term Sheet, dated August 12, 2003, and in accordance with the Settlement Agreement. Pursuant to

Bankruptcy Code Section 1142(b), without further action of the Bankruptcy Court, the Reorganized Debtor is hereby authorized and directed to: (i) enter into (a) the Term Loan with Novartis, and (b) the Post-Confirmation Financing and any financing being provided in connection with the plan funding obligation of the Post-Petition Investors pursuant to Section IV.B. of the Plan (the "Plan Funding Financing") with the Post-Petition Investors (the Term Loan, Post-Confirmation Financing, and the Plan Funding Financing, collectively, the "Post-Confirmation Loan Documents"), all on the terms and in accordance with the Post-Confirmation Loan Documents; (ii) grant to Novartis and the Post-Petition Investors (on account of the Post-Confirmation Financing only) the Liens provided therein, all of which are hereby approved; and (iii) execute, deliver, file or record the Post-Confirmation Loan Documents and any and all other documents or instruments that are necessary or advisable to obtain the Term Loan, the Post-Confirmation Financing and the Plan Funding Financing, and any other applicable documents or

instruments. The Term Loan and the Post-Confirmation Financing and the Liens securing the Term Loan and the Post-Confirmation Financing shall rank pari passu with each other and senior to all other Liens, if any. The Plan Funding Financing shall be unsecured, and fully subordinated to the Term Loan and the Post-Confirmation Financing.

33. Revesting of Debtor's Property. Except as otherwise provided in the Stipulation And Order In Settlement Of (i) Objection Of Cook Biotech, Inc. To Confirmation Of Third Amended Plan Of Reorganization Of Organogenesis, Inc. And (ii) Proof Of Claim Of Cook Biotech, Inc., or in the Plan (including without limitation with respect to the Term Loan, the Post-Confirmation Financing, and the Plan Funding Financing) or in this Confirmation Order, as of the Effective Date, all property of the Debtor's estate (including, without limitation, all Avoidance Power Causes of Action), and any property acquired by the Debtor or Reorganized

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Debtor under the Plan, will vest in the Reorganized Debtor free and clear of all Claims, liens, charges, and other encumbrances.

34. Discharge. Subject to, and upon the occurrence of, the Effective Date, and except as otherwise expressly provided in this Order or the Plan, the rights afforded under the Plan and the distributions made pursuant to and in accordance with the applicable terms and conditions of the Plan are in full and final satisfaction, settlement, release, and discharge against the Debtor, the Debtor's estate, and the Reorganized Debtor of (a) any debt of the Debtor that arose before the Confirmation Date, (b) any debt of the Debtor of a kind specified in Bankruptcy Code Sections 502(g), 502(h), or 502(i), and (c) all Claims and Interests against the Debtor or its estate of any nature, including, without limitation, any interest accrued thereon from and after the Petition Date, whether or not (i) a proof of claim based upon such debt, obligation, or interest is filed or deemed filed under Bankruptcy Code Section 501, (ii) such Claim is Allowed under Bankruptcy Code Section 502, or (iii) the holder of such Claim or Interest has accepted the Plan, provided, however, that the foregoing shall not release the Debtor, the Reorganized Debtor, the Escrow Agent, or the Post-Petition Investors from their obligations under the Plan, the Plan Funding Agreement, or the Escrow Agreement.

35. Injunctions. All injunctions or stays, whether imposed by operation of law or by Order of this Court, provided for in the Bankruptcy Case pursuant to Sections 105 or 362 of the Bankruptcy Code or otherwise that are in effect on the Confirmation Date, shall remain in full force and effect until the Effective Date. As of the Effective Date, all Persons are hereby permanently enjoined from commencing or continuing, in any manner or in any place, any action or other proceeding, whether directly, indirectly, derivatively, or otherwise against the Debtor, its estate, the Reorganized Debtor, or the Escrow Agent (as defined below) subject to the

performance of its obligations under the Escrow Agreement on account of, or respecting any Claims, Interests, debts, rights, Causes of Action or liabilities discharged pursuant to the Plan, except to the extent expressly permitted under the Plan.

36. As of the Effective Date, except as provided in the Plan or this Order, all Persons and entities will be precluded from asserting against the Debtor, the Reorganized Debtor, or the Escrow Agent (as defined below) subject to the performance of its obligations under the Escrow Agreement, or any of their respective affiliates, successors, or property, any other or further Claims, demands, debts, rights, causes of action, liabilities, or equity interests against the Debtor based upon any act, omission, transaction, or other activity of any kind or nature that occurred prior to the Effective Date. In accordance with the foregoing, except as provided in the Plan or this Order, as of the Effective Date, all such Claims and other debts and liabilities against the Debtor shall be discharged and all Interests and other rights of equity security holders in the Debtor shall be satisfied, terminated, or cancelled pursuant to Sections 524 and 1141 of the Bankruptcy Code. Such discharge and termination will void any judgment obtained against the Debtor or the Reorganized Debtor to the extent that such judgment relates to a discharged Claim or terminated Interest.

37. Except as provided in the Plan or this Confirmation Order, as of the Effective Date, all entities that have held, currently hold, or may hold a Claim or other demand, debt, right, cause of action, or liability that is discharged or an Interest or other right of an equity security holder that is terminated pursuant to the terms of the Plan are permanently enjoined from taking any of the following actions on account of any such discharged Claims, debts, or liabilities or terminated Interests or rights: (i) commencing or continuing in any manner any action or other proceeding against the Debtor, the Reorganized Debtor, the Escrow Agent, or their respective

property; (ii) enforcing, attaching, collecting, or recovering in any manner any judgment, award, decree, or order against the Debtor, the Reorganized Debtor, the Escrow Agent, or their respective property; (iii) creating, perfecting, or enforcing any lien or encumbrance against the Debtor, the Reorganized Debtor, the Escrow Agent, or their respective property or any released entity; (iv) asserting a setoff, right of subrogation, or recoupment of any kind against any debt, liability, or obligation due to the Debtor, the Reorganized Debtor, or their respective property; and (v) commencing or continuing any action, in any manner, in any place that does not comply with or is inconsistent with the provisions of the Plan.

38. Cancellation of Interests; Subordination. As of the Effective

Date, all equity interests in the Debtor will be cancelled, including without limitation all series D Preferred Stock, Old Organogenesis Stock, all interests held by any holders of Class 3 and Class 4 interests, any options or warrants to purchase such stock, all Securities Damages Claims, and any Claims for contribution or indemnification of any of the Debtor's current or former directors and officers on account of such Securities Damages Claims will be forever discharged, and any claims on account of any Class 3 or Class 4 interests shall be subordinated to Class 1 and 2, and included in Class 3 or 4, as the case may be, and discharged and forever cancelled.

39. As provided in Section II.D.2.(a)(2) of the Plan, the unsecured claims of the following creditors are hereby Allowed in the following amounts:

<TABLE>
<CAPTION>

CREDITOR	AMOUNT OF CLAIM
<S>	<C>
Alan Ades	\$ 4,859,930.56
Maurice Ades	155,104.17
Robert Ades	155,104.17
Deerwood	2,326,562.50
Albert Erani	2,685,069.44
Dennis Erani	2,843,576.39
Bernard Marden	1,551,041.67
TOTAL:	\$14,576,388.90

</TABLE>

40. As of the Effective Date, all directors and officers of the Debtor shall be deemed to have resigned, the Post-Confirmation Directors and Officers shall be deemed to have been elected to such designated positions in the Reorganized Debtor, and the Certificate and By-Laws shall be deemed adopted, in each case without any further action on the part of any Person, as provided in Section 303 of the Delaware General Corporation Law. Prior to the Effective Date, the current board of directors and officers of the Debtor shall not take any extraordinary action or take or authorize any action that could be deemed a non-ordinary course transaction under Section 363 of the Bankruptcy Code without

the prior written consent of the Post-Petition Investors, Novartis, and the Creditors' Committee, or approval of the Court.

41. No Discrimination; Corporate Good Standing. In accordance with Bankruptcy Code Section 525(a), a governmental unit may not deny, revoke, suspend, or refuse to renew a license, permit, franchise, or other similar grant to, condition such a grant to, or discriminate with respect to such a grant against, the Debtor or the Reorganized Debtor, solely because of the commencement, continuation, or termination of the Bankruptcy Case or because of any provision of the Plan or the legal effect of the Plan. To the extent the Debtor is not in compliance as of the Effective Date with any state or local law requirements necessary to remain a corporation in good standing and/or remain authorized as a corporation to conduct business in any jurisdiction, the Debtor and/or the Reorganized Debtor, as the case may be, shall be deemed in compliance with any such laws if they comply with such laws within six months after the Effective Date.

42. MIT Agreement. The Debtor is authorized to enter into the Fourth MIT Amendment and to assume the MIT Agreement as amended by the Fourth MIT Agreement. The

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cure payment and/or Administrative Expense Claim, if any, owing MIT on account of assumption of the MIT Agreement shall be determined by the Court after hearing or agreement of the parties.

43. Assumed Executory Contracts and Cure Payments. The Debtor is authorized to assume all executory contracts and unexpired leases with the non-debtor parties set forth on Schedule V.A.1(i) of the Plan, a copy of which is attached hereto, including without limitation the executory contracts with Invitrogen, Kensey Nash, and Contos, and the MIT Agreement (the "Assumed Contracts") and the Debtor shall have satisfied all its obligations under Section 365(b) to cure any defaults under the Assumed Contracts upon payment of the Cure Amount, if any, set forth on such schedule. To the extent not previously withdrawn, the objections of Invitrogen, Kensey Nash, Contos, and MIT are overruled, other than the objection of MIT to the cure payment only.

44. Dan Road Lease Stipulation. The rights and obligations of the parties under that certain Stipulation and Agreed Order Between Debtor and Glenborough Properties, L.P. Regarding Assumption of Amended Lease of Nonresidential Real Property (150 Dan Road, Canton, Massachusetts), dated August 7, 2003, and approved by the Court by order dated August 11, 2003, shall survive confirmation of the Plan.

45. Rejected Executory Contracts And Unexpired Leases. Any pre-petition executory contract or unexpired lease with any non-debtor party set forth on Schedule V.C., a copy of which is attached hereto, and all other pre-petition executory contracts and unexpired leases (other than an insurance

policy) which: (i) is not one of the Assumed Contracts; (ii) has not expired by its own terms or otherwise been terminated on or prior to the Confirmation Date; (iii) has not been assumed or assigned with the approval of the Bankruptcy Court on or prior to the

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Confirmation Date; (iv) is not the subject of a motion to assume or reject which is pending at the time of the Confirmation Date; (v) is not subject of a stipulation or Court order extending the time to assume or reject such contract or lease; or (vi) is not designated in the Plan Documents as being an executory contract or unexpired lease to be assumed at the time of confirmation of the Plan, shall be deemed rejected as of the Confirmation Date, but subject to the occurrence of the Effective Date, in accordance with Bankruptcy Code Section 365, provided, however, that the Debtor's identification of such non-debtor parties therein does not constitute an admission by the Debtor that a contract or lease with such party is executory in nature. The objections of Midmac, ADR, and UWHC are denied as moot.

46. Rejection Damages Claims. If the rejection of an executory contract or unexpired lease results in a Claim for damages to the other party or parties to such contract or lease, any Claim for such damages, if not heretofore evidenced by a filed proof of claim, shall be forever barred and shall not be enforceable against the estate, the Debtor, the Reorganized Debtor, the Post-Petition Investors, or their respective properties or agents, successors, or assigns, unless a proof of claim is filed with the Court and served upon the Debtor and counsel for the Debtor on or before thirty (30) days following the mailing of notice of entry of the Confirmation Order, or such earlier date as this Court may or has been set with respect to any particular executory contract or unexpired lease (the "Rejection Claims Bar Date"). Any such Claims that are not filed within such time will be forever barred from assertion against the Debtor, its estate, Reorganized Organogenesis, the Post-Petition Investors, and their property, and shall not share in any distributions under this Plan. Unless otherwise ordered by this Court or provided in the Plan, all such Claims for which proofs of claim are timely filed will be treated as General Unsecured Claims (unless such claim is an Excess Rejection Claim) subject to the provisions of the Plan.

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The Reorganized Debtor shall have sixty (60) days following the Rejection Claims Bar Date, or such later date as fixed by the Court, to object to any such proof of claim filed in accordance with Section V.C. of the Plan.

47. Professional Fee Claims. All entities seeking payment or reimbursement of Professional Fees and Expenses shall file a fee application within 45 days after the Effective Date for the allowance of compensation for services rendered or reimbursement of expenses incurred through and including

the Confirmation Date. Any award granted by this Court shall be paid in full first from the Effective Date Cash Reserve and thereafter by the Reorganized Debtor (i) on the later of the Effective Date and the date such Claim becomes an Allowed Claim, or as soon thereafter as is practicable or (ii) upon such other terms as may be mutually agreed upon between such holder of such Claim and the Reorganized Debtor. Professional Fees and Expenses incurred by the Reorganized Debtor, or, to the extent provided in Section IX.C.2. of the Plan, the Limited Oversight Committee, and the Escrow Agent to the extent provided in the Escrow Agreement for services rendered after the Effective Date in connection with the Bankruptcy Case, the Plan, and the Escrow Agreement shall be paid by the Reorganized Debtor upon the receipt of reasonably detailed invoices therefor in such amounts and on such terms agreed to by the parties, without the need for any further fee application, Court authorization, or entry of a Final Order, provided, however, that fees and expenses of all professionals incurred in the preparation of fee applications for services rendered on or before the Effective Date shall be sought as part of such applications and, to the extent allowed, be payable in the same manner as any other award granted by this Court, and that the Bankruptcy Court shall retain jurisdiction to resolve any disputes regarding payment for professional services relating to the implementation of the Plan or the administration of the Chapter 11 Case.

48. Administrative Claims Bar Date: The Administrative Expense Claims Bar Date for the filing of all Administrative Expense Claims accruing after July 25, 2003 (not including claims for professional Fees and Expenses, United States Trustee fees, and the expenses of the members of the Committee), shall be August 22, 2003 at 4:30 p.m. Holders of asserted Administrative Expense Claims, other than Claims for Professional Fees and Expenses, United States Trustee fees, Novartis' fees and expenses and the expenses of the members of the Committee, not paid prior to the Confirmation Date must submit proofs of Administrative Expense Claim on or before such Administrative Expense Claims Bar Date. Failure to file a proof of Administrative Expense Claim on or before the Administrative Expense Claims Bar Date shall cause such Administrative Expense Claim to be disallowed and considered null and void and such creditors shall have no further Claim against, and will be forever barred from asserting such Administrative Expense Claim against, the Debtor, its estate, the Reorganized Debtor or their respective properties or agents, successors, or assigns, and such Administrative Expense Claim will be deemed discharged. The Reorganized Debtor shall have sixty (60) days following the Effective Date to review and object to such Administrative Expense Claims.

49. Tax Administrative Expense Claim Bar Date. The Tax Administrative Expense Claim Bar Date for the filing of all Tax Administrative Expense Claims shall be October 21, 2003. Holders of asserted Tax Administrative Expense Claims must submit proofs of claim on or before such Tax Administrative Expense Claim Bar Date. Failure to file a proof of Tax Administrative Expense Claim on or before the Tax Administrative Expense Claim Bar Date shall cause any such asserted or alleged Tax Administrative Expense Claim to be disallowed and

considered null and void and any such creditors shall have no further Claim against, and will be forever barred from asserting any Tax Administrative Expense Claim against, the Debtor, its

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estate, the Reorganized Debtor or their respective properties or agents, successors, or assigns, and such Tax Administrative Expense Claim will be deemed discharged. The Reorganized Debtor shall have 120 days following the Effective Date to review and object to such Tax Administrative Expense Claims.

50. Claim Objection Deadline and Prosecution of Objections. Upon the occurrence of the Effective Date, objections to claims will be settled or prosecuted at the direction of the Reorganized Debtor and at its expense. Except as otherwise set forth herein or in the Plan, any objections to Claims shall be filed with the Court and served on the later of (a) sixty (60) days after the Effective Date and (b) such greater period of limitation as may be fixed or extended by the Court. After the Effective Date, the Reorganized Debtor may settle Disputed Claims without the necessity of further approval by the Court; provided, however, that, pursuant to Section IX.C.3. of the Plan, all settlements of objections to Administrative Expense Claims shall be subject to approval by the Bankruptcy Court unless reviewed and approved by the Limited Oversight Committee to the extent such Limited Oversight Committee is in existence pursuant to the Plan or this Order.

51. Novartis Disputed Invoice. Upon the occurrence of the Effective Date, any and all claims held by the Debtor, its estate, and/or Reorganized Organogenesis against Novartis in connection with or arising out of the Disputed Invoice shall be deemed waived and released by virtue of the Plan and this Order without the need for any further action by any party.

52. Securities Law Exemption. The Distributed Securities issued under the Plan to the holders of Post-Petition Investor Claims and Novartis Allowed Claim are exempt from the requirements of Section 5 of the Securities Act of 1933, 15 U.S.C. Section 77e, and any state or local

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law requiring registration for the offer or sale of a security pursuant to, without limitation, Section 1145 of the Bankruptcy Code.

53. Exemption from Transfer Taxes. In accordance with Section 1146(c) of the Bankruptcy Code: (a) the issuance, transfer, or exchange of any security under the Plan or the making or delivery of any instrument of transfer pursuant to, in implementation of, or as contemplated by the Plan, including any merger agreements or agreements of consolidation, deeds, bills of sale or assignments executed in connection with any of the transactions contemplated under the Plan, or the re-vesting, transfer, or sale of any real or personal

property of the Debtor pursuant to, in implementation of, or as contemplated by the Plan, (b) the making, delivery, creation, assignment, amendment or recording of any note or other obligation for the payment of money or any mortgage, deed of trust or other security interest under, in furtherance of, or in connection with the Plan, the issuance, renewal, modification or securing of indebtedness by such means, including, without limitation, the recording or filing of any of the documents comprising the Term Loan, the Post-Confirmation Financing, and the Plan Funding Financing, and (c) the making, delivery or recording of any deed or other instrument of transfer under, in furtherance of, or in connection with, the Plan, including, without limitation, the Order, shall not be subject to any document recording tax, stamp tax, conveyance fee or other similar tax, mortgage tax, real estate transfer tax, mortgage recording tax or other similar tax or governmental assessment. Consistent with the foregoing, each recorder of deeds or similar official for any county, city or governmental unit in which any instrument hereunder is to be recorded shall, pursuant to this Confirmation Order, be ordered and directed to accept such instrument, without requiring the payment of any documentary stamp tax, deed stamps, transfer tax, intangible tax, or similar tax.

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54. Exculpation and Limitation of Liability. Each of (a) the Debtor and the Reorganized Debtor, and each of their employees, officers, and directors employed or serving in such capacity as of the date of this Order, (b) the Committee and its members, acting solely in such capacity and not as an individual creditor of the Debtor, (c) Novartis, (d) the Examiner, and (e) the Post-Petition Investors, and all professional persons employed by any of the foregoing during the pendency of the Bankruptcy Case, shall not have or incur any obligation or liability to any holder of a Claim or Interest, or any other party in interest, or any other Person, or any of their respective agents, employees, representatives, financial advisors, attorneys, or affiliates, or any of their successors or assigns, for any act or omission in connection with, relating to, or arising out of the Bankruptcy Case, negotiation and filing of the Plan Funding Agreement, the Plan, the pursuit of confirmation of the Plan, the consummation of the Plan, arising from and after the Petition Date except for their willful misconduct or gross negligence, and in all respects shall be entitled to reasonably rely upon the advice of counsel with respect to their duties and responsibilities under the Plan; provided, however, that nothing contained in this paragraph shall be deemed a waiver or release of any rights or obligations of any Person created pursuant to the Plan or the Plan Funding Agreement, by any such party against the Debtor, the Reorganized Debtor, the Debtor's estate, the Escrow Agent, or the Post-Petition Investors.

55. Claims. Temporary allowance of a Claim under the Plan for voting purposes shall not constitute an allowance or disallowance of the Claim for any other purpose under the Plan, including, but not limited to distributions under the Plan. The Debtor and the Reorganized Debtor reserve the right to object to temporarily allowed Claims on any and all bases. Final allowance of a Claim pursuant to the provisions of the Plan or an order of this

Court shall not prejudice the rights of the Debtor or the Reorganized Debtor to bring Avoidance Actions,

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including objections to Claims pursuant to Bankruptcy Code Section 502(d), or to otherwise seek reconsideration of a Claim under Bankruptcy Code Section 502(j).

56. Implementation And Consummation Of Plan Documents. In accordance with Bankruptcy Code Section 1142, the implementation and consummation of the Plan in accordance with its terms shall be, and hereby is, authorized and approved, and the Debtor, Reorganized Debtor, or any other Person referenced in the Plan shall be, and they hereby are, authorized, empowered and directed to issue, execute, deliver, file and record any documents, whether or not any such document is specifically referred to in the Plan, the Disclosure Statement or any exhibit thereto, and to take any action necessary or appropriate to consummate the Plan in accordance with its terms. Without in any manner limiting the foregoing, the execution and delivery, performance, filing or recordation by the Debtor, Reorganized Debtor, or any other Person referenced in the Plan, of the Plan Documents, the Term Loan, the Post-Confirmation Financing, the Plan Funding Financing, and each of the other documents, instruments, and agreements contemplated by or necessary in connection with the consummation of the Plan, are hereby authorized and approved.

57. On or before August 23, 2003, unless the Plan Funding Agreement has been terminated pursuant to Section 9.1(a) of the Plan Funding Agreement, the Post-Petition Investors shall deliver the Further Deposit to the Escrow Agent.

58. Escrow Agreement. Pursuant to the Escrow Agreement, upon the occurrence of the Effective Date, Goulston & Storrs, P.C., as Escrow Agent under the Escrow Agreement (the "Escrow Agent"), shall release the Plan Funding Cash held in the Escrow to the Effective Date Cash Reserve in accordance with the terms of the Escrow Agreement. Except as otherwise expressly provided by the Plan and the Plan Funding Agreement, the Effective Date Cash

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Reserve shall not be an asset of the Reorganized Debtor and the Reorganized Debtor shall have no right, title or interest therein, and the Effective Date Cash Reserve shall be used solely for the purposes provided for in the Escrow Agreement, the Plan, the Plan Funding Agreement, and this Order, and the Escrow Agent shall release and deliver the proceeds of the Effective Date Cash Reserve as and to the extent provided thereunder. The Escrow Agent shall have standing to appear and be heard in connection with any request for extensions of time to object to Claims or Administrative Expense Claims or similar scheduling motions.

59. The performance or nonperformance by the Escrow Agent under

the Escrow Agreement shall in no way preclude the representation of the Committee or the Limited Oversight Committee, as applicable, by the Escrow Agent, whether or not relating to any matter pertaining to the Escrow Agreement, and the Debtor, the Post-Petition Investors, and the Committee have expressly consented to such representation, whether in connection with a controversy under the Escrow Agreement or otherwise.

60. Release of Liens. Except as may otherwise be provided in the Plan, on the Effective Date and subject to entry into the Term Loan, all credit agreements, promissory notes, mortgages, security agreements, invoices, contracts, agreements and any other documents or instruments evidencing Claims against the Debtor, together with any and all Liens (including Liens on any and all Collateral) securing the same, shall be cancelled, discharged, and released without further act or action by any Person under any applicable agreement, law, regulation, order, or rule, and the obligations of the Debtor thereunder shall be deemed cancelled, discharged, and released. To the extent deemed necessary or advisable by the Reorganized Debtor, any holder of a Claim shall promptly provide the Reorganized Debtor with an appropriate instrument of cancellation, discharge, or release, as the case may be, in suitable form

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for recording wherever necessary to evidence such cancellation, discharge or release, including the cancellation, discharge or release of any Lien securing such Claim.

61. Committee; Examiner. Except as otherwise set forth in the Plan, as of the Effective Date, the Committee shall be dissolved and its members released of all of their duties, responsibilities, and obligations in connection with the Bankruptcy Case and the Plan and its implementation, and the retention or employment of the Committee's attorneys, accountants, and other agents shall terminate. Notwithstanding the foregoing, the Committee shall have standing to be heard with respect to the allowance of Administrative Expense Claims requested by professionals and by Committee members to the extent such Administrative Expense Claims relate to such members' service on the Committee. The responsibilities of the Examiner shall terminate immediately on the Confirmation Date, and the Examiner shall be forever discharged of, and released from, all powers, duties, and responsibilities under the order appointing the Examiner and any subsequent orders or amendments thereto.

62. Limited Oversight Committee. Pursuant to Section IX.C of the Plan, on the Effective Date, the Limited Oversight Committee shall be formed and constituted for the purposes set forth in the Plan.

63. Payment Of Statutory Fees; Final Decree. The Reorganized Debtor shall be responsible for the payment of any post-confirmation fees due pursuant to 28 U.S.C. Section 1930(a)(6) and the filing of post-confirmation reports, until a final decree is entered. A final decree shall be entered as soon as practicable after initial distributions have commenced under the Plan.

64. Provisions of Order Nonseverable and Mutually Dependent. The provisions of this Confirmation Order are nonseverable and mutually dependent.

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65. Retention Of Jurisdiction. This Court shall retain exclusive jurisdiction, in accordance with Article VIII of the Plan and in accordance with Bankruptcy Code Sections 105(a) and 1142, with respect to the following specified matters:

- (1) to hear and determine motions, if any, for the assumption, assumption and assignment, or rejection of executory contracts or unexpired leases, and for determination of Cure Payments related thereto, that are pending as of the Effective Date, and the allowance, estimation, or disallowance of Claims resulting therefrom;
- (2) to determine any and all adversary proceedings, applications, motions, and contested matters arising in or related to the Chapter 11 Case, including, but not limited to, Avoidance Power Causes of Action;
- (3) to ensure that distributions to holders of Allowed Administrative Expense Claims and Allowed Claims are accomplished as provided herein;
- (4) to hear and determine any objections to Administrative Expense Claims, to proofs of claims, and to proofs of Interests filed both before and after the Confirmation Date, and to allow, estimate, or disallow any Disputed Administrative Expense Claim or Disputed Claim, in whole or in part;
- (5) to enter and implement such orders as may be appropriate in the event the Confirmation Order is for any reason stayed, revoked, modified, or vacated;
- (6) to enforce the Plan and issue orders in aid of execution of the Plan and to issue injunctions or take such other actions or make such other orders as may be necessary or appropriate to restrain interference with this Plan or its execution or implementation by any entity;
- (7) to consider any modifications of the Plan, to cure any defect or omission, or to reconcile any inconsistency in the Plan or any order of the Bankruptcy Court, including, without limitation the Confirmation Order;

- (8) to hear and determine all applications for compensation and reimbursement of expenses of professionals under Sections 330, 331, and 503(b) of the Bankruptcy Code, and to resolve any disputes regarding payment for professional services incurred after the Effective Date for purposes of implementing the Plan or the Escrow Agreement or administering the Chapter 11 Case;
- (9) to hear and determine any disputes arising in connection with the interpretation, implementation, execution, or enforcement of the Plan Funding Agreement, the Plan, the Confirmation Order, the Escrow Agreement, any other order of the Bankruptcy Court, and the Term Loan;
- (10) to recover all assets of the Debtor and property of the estate, wherever located;
- (11) to hear and determine any matters concerning state, local, and federal taxes in accordance with Sections 346, 505, and 1146 of the Bankruptcy Code;

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- (12) to hear any other matter not inconsistent with the Bankruptcy Code; and
- (13) to enter a final decree closing the Bankruptcy Case.

66. Binding Effect of Prior Orders. Pursuant to Bankruptcy Code Section 1141, all prior orders entered in the Bankruptcy Case and all documents and agreements executed by the Debtor during the pendency of the Bankruptcy Case that were authorized by the Bankruptcy Court or permitted under the Bankruptcy Code, and all motions or requests for relief pending before the Bankruptcy Court as of the Effective Date shall be, and hereby are, binding upon and shall inure to the benefit of the Debtor, the Reorganized Debtor, and their respective successors and assigns.

67. Binding Effect of Plan. In accordance with Bankruptcy Code Section 1141(a), the Plan (including the exhibits and schedules to, and all documents and agreements created pursuant to, the Plan) and all of its provisions shall be, and hereby are, binding upon the Debtor, the Reorganized Debtor, the Escrow Agent, the Post-Petition Investors, any Person acquiring or receiving property or a distribution under the Plan, any lessor or lessee of property to or from the Debtor, any creditor or equity security holder of the Debtor (including all governmental entities), any party to a contract with the Debtor, any person who is a beneficiary of a release under the Plan, any person who is a party to a settlement or compromise with the Debtor, and any holder of a Claim against or Interest in the Debtor, whether or not the Claim or Interest of such holder is impaired under the Plan and whether or not such holder (a) has

filed, or is deemed to have filed, a proof of Claim, (b) has accepted or rejected the Plan, or (c) will or will not receive a distribution under the Plan, and the respective heirs, executors, administrators, successors, and assigns, if any, of the foregoing.

68. Effect of Reference to the Plan in this Confirmation Order. The failure to reference or discuss any particular provision of the Plan in this Confirmation Order shall have no

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effect on the validity, binding effect, and enforceability of such provision, and each provision of the Plan shall have the same validity, binding effect, and enforceability as if fully set forth in this Confirmation Order.

69. Headings. Headings utilized in this Confirmation Order are for the convenience of reference only, and shall not constitute a part of the Plan or this Confirmation Order for any other purpose.

70. Notice of Entry of Confirmation Order. On or before the tenth Business Day following the date of entry of this Confirmation Order, the Debtor shall serve notice of entry of this Confirmation Order pursuant to Bankruptcy Rules 2002(f)(7), 2002(k), and 3020(c) on counsel to the Committee and/or the Limited Oversight Committee, the Escrow Agent, all creditors and interest holders, the United States Trustee, and other parties in interest, by causing such notice of entry to be delivered to such parties by first-class mail, postage prepaid. No other or further notice shall be necessary.

71. Notice of Effective Date. Within seven Business Days following the occurrence of the Effective Date, the Debtor shall file notice of the occurrence of the Effective Date and shall serve a copy of this notice on counsel to the Committee and/or the Limited Oversight Committee, the Escrow Agent, all creditors and interest holders, the United States Trustee, and other parties in interest, by causing such notice to be delivered to such parties by first-class mail, postage prepaid. No other or further notice of the Effective Date shall be necessary.

72. Nonoccurrence of Effective Date. In the event that the Effective Date does not occur, then (i) the Plan, (ii) assumption or rejection of executory contracts or unexpired leases pursuant to the Plan, (iii) any document or agreement executed pursuant to the Plan, (iv) any actions, releases, waivers, or injunctions authorized by this Order or any order in aid of the

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consummation of the Plan, and (v) this Order shall be deemed null and void, and in the event that the Plan Funding Agreement has been terminated pursuant to Section 9.1(a) thereof, the Plan Funding Cash shall promptly be delivered to the

Post-Petition Investors unless the Post-Petition Investors are in material default under the Plan Funding Agreement. In such event, nothing contained in this Order, any order in aid of consummation of the Plan, or the Plan, and no acts taken in preparation for consummation of the Plan, (a) shall be deemed to constitute a waiver or release of any Claims or Interests by or against the Debtor or any other persons or entities, to prejudice in any manner the rights of the Debtor or any Person in any further proceedings involving the Debtor or otherwise, or to constitute an admission of any sort by the Debtor or any other Persons as to any issue, or (b) shall be construed as a finding of fact or conclusion of law in respect thereof.

Dated: August 13, 2003

/s/ William C. Hillman

Hon. William C. Hillman
United States Bankruptcy Judge

JUNE 26, 2003

PLAN OF REORGANIZATION

-- FUNDING GROUP PLAN--

INTRODUCTION

Organogenesis Inc., a Delaware corporation, hereby proposes this Plan for the Debtor pursuant to Section 1121(a) of the Bankruptcy Code. The Disclosure Statement that accompanies this Plan discusses the Debtor's history, businesses, assets, and results of operations, and contains a summary and discussion of this Plan. Holders of Claims and Interests and parties to executory contracts and unexpired leases are encouraged to read the Disclosure Statement. No solicitation materials other than the Disclosure Statement and related materials transmitted therewith have been authorized by the Bankruptcy Court for use in soliciting acceptances or rejections of this Plan. To the extent there may be any inconsistency between the Plan and the Disclosure Statement, the Plan shall control.

I. DEFINITIONS & CONSTRUCTION

A. DEFINITIONS

As used herein, the following terms have the respective meanings specified below, subject to the rules of construction set forth in Section I.B hereof:

- "ADMINISTRATIVE EXPENSE CLAIM" means any cost or expense of administration of the Chapter 11 Case allowable under Section 330, 331, 503(b), or 507(a)(1) of the Bankruptcy Code, including, without limitation, any actual and necessary post-petition expenses of preserving the estate of the Debtor, including any fees and expenses payable under the DIP Financing Agreement including, without limitation, any fees and expenses incurred by Novartis in connection with conversion of the DIP Financing Agreement to the Term Loan, which fees and expenses shall be paid on the Effective Date without the requirement of a court order, but with any dispute with respect thereto to be resolved by the Court, any actual and necessary post-petition expenses of operating the business of the Debtor in Possession, all compensation or reimbursement of expenses to the extent allowable by the Bankruptcy Court under Section 330, 331, or 503 of the Bankruptcy Code, tort, product liability or personal injury claims arising from acts or omissions occurring after the Petition Date.

- "AGGREGATE GENERAL UNSECURED CREDITOR DIVIDEND" has the meaning set forth in Section II.D.2(b)(1) of the Plan.

- "ALLOWED ADMINISTRATIVE EXPENSE CLAIM" means any Administrative Expense Claim or Tax Administrative Expense Claim, or any portion thereof, with respect to which both (i) a timely and proper request for payment has been made to the extent required by this Plan, the Confirmation Order, or by any other order of the Bankruptcy Court, and (ii) either (a) such Administrative Expense Claim is subject to allowance by the Bankruptcy Court pursuant to Bankruptcy Code Section 330, 331, or 503(b)(2) through (5), but only to the extent such Administrative Expense Claim actually is allowed by the Bankruptcy Court or by any professional fee allowance procedures authorized by the Bankruptcy Court and then in effect, or (b) such Administrative Expense Claim is not subject to allowance by the Bankruptcy Court pursuant to Bankruptcy Code Section 330, 331, or 503(b)(2) through (5), but only to the extent that the amount, validity, priority, or enforceability of such Administrative Expense Claim is not the subject of a bona fide dispute, including without limitation an objection that has not been

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resolved by a Final Order. An Administrative Expense Claim may be deemed an

Allowed Administrative Expense Claim, as and when ultimately allowed, notwithstanding the fact that (i) such Administrative Expense Claim is not liquidated as of the Confirmation Date or the Effective Date, or (ii) such Administrative Expense Claim is liquidated in a court of competent jurisdiction other than the Bankruptcy Court. Notwithstanding anything in this definition to the contrary, in no event shall an Allowed Administrative Expense Claim include non-compensatory penalties, fines, punitive damages, exemplary damages, multiple damages, or any other claims or obligations that do not compensate for actual losses incurred.

- "ALLOWED CLAIM" means, except as otherwise provided in this Plan, a Claim to the extent that all three of the following conditions apply:

- a proof of claim was timely and properly filed or, if no proof of claim was filed, the Claim is listed by the Debtor on its Schedules as liquidated in amount and not disputed or contingent;
- no objection to the allowance of the Claim or request to estimate the Claim has been interposed on or before the Claims Objection Deadline, or if any timely objection or request for estimation has been interposed, such Claim has been determined by a Final Order to be allowed in favor of the respective holder by such Final Order (in which case the Allowed Claim shall equal the allowed amount as determined by such Final Order); and
- the Claim is not otherwise a Disputed Claim.

Unless otherwise specified herein or by order of the Bankruptcy Court, "Allowed Claim" shall not include interest, fees (including but not limited to late charges and attorneys fees), or penalties on such Claim accruing after the Petition Date.

- "ALLOWED ___ CLAIM" or "ALLOWED CLASS ___ CLAIM" means a Claim of the type specified or in the Class specified that is also an Allowed Claim (e.g., an Allowed Class 1 Claim is a Claim classified in Class 1 that is also an Allowed Claim).

- "AVOIDANCE ACTION UNSECURED CLAIMS" means any unsecured claim arising from a successful Avoidance Power Cause of Action following the Effective Date.

- "AVOIDANCE POWER CAUSE OF ACTION" means any actions commenced, or that may be commenced before or after the Effective Date in the Chapter 11 Case, pursuant to Section 542, 543, 544, 545, 547, 548, 549, 550, or 551 of the Bankruptcy Code.

- "BANKRUPTCY CODE" OR "CODE" means Title 11 of the Bankruptcy Reform Act of 1978, as amended, set forth in Sections 101 et seq. of Title 11 of the United States Code, as applicable to the Chapter 11 Case.

- "BANKRUPTCY COURT" OR "COURT" means the United States Bankruptcy Court for the District of Massachusetts, having jurisdiction over the Chapter 11 Case or any matter arising in or related thereto and, to the extent of any withdrawal of the reference made pursuant to Section

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157 of Title 28 of the United States Code, the United States District Court for the District of Massachusetts; or, in the event such courts cease to exercise jurisdiction over the Chapter 11 Case, such court or unit thereof that exercises jurisdiction over the Chapter 11 Case in lieu thereof.

- "BANKRUPTCY RULES" means, collectively, as now in effect or hereafter amended and as applicable in the Chapter 11 Case, (i) the Federal Rules of Bankruptcy Procedure and (ii) the Local Bankruptcy Rules and General Orders applicable to cases pending before the Bankruptcy Court.

- "BAXTER CLAIM" means the Claim of Baxter Healthcare Corporation involving Old Organogenesis Stock including, without limitation, any claim relating or arising out of the proof of claim filed by Baxter Healthcare

Corporation in the Chapter 11 Case in the amount of \$1 million.

- "BRICOLEUR ACTION" means Bricoleur Capital Management, LLC, et al. v. Organogenesis, et al., case no. GIC 792828, pending in Superior Court for the State of California, County of San Diego.

- "BRIDGE LOAN" means any loan provided prior to the Effective Date by the Post-Petition Investors to the Debtor to maintain its liquidity prior to the Effective Date in an amount not to exceed \$1,000,000.

- "BUSINESS DAY" means any day that is not a Saturday, a Sunday, or a "legal holiday" as defined in Bankruptcy Rule 9006(a).

- "CASH" means cash or other legal tender of the United States.

- "CASH PAYMENT" means any payment in Cash made on account of Allowed Claims or Allowed Administrative Expense Claims.

- "CHAPTER 11 CASE" means In re Organogenesis, Chapter 11 Case, No. 02-16944-WCH, pending in the Bankruptcy Court.

- "CLAIM" shall have the broadest possible meaning under Section 101(5) of the Bankruptcy Code, and shall include (a) any right to payment by the Debtor, whether or not such right is reduced to judgment, liquidated, unliquidated, fixed, contingent, matured, unmatured, disputed, undisputed, legal, equitable, secured, or unsecured, or (b) any right to an equitable remedy for breach of performance if such breach gives rise to a right of payment by the Debtor, whether or not such right to an equitable remedy is reduced to judgment, fixed, contingent, matured, unmatured, disputed, undisputed, secured, or unsecured.

- "CLAIMS OBJECTION DEADLINE" means the later of (i) the sixtieth (60th) day after the Effective Date and (ii) such greater period of limitation as may be fixed or extended by the Bankruptcy Court.

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- "CLASS" means any group of Claims or Interests classified by this Plan pursuant to Sections 1122 and 1123 of the Bankruptcy Code.

- "CLASS __ CLAIM" means a Claim of the type specified or in the Class specified (e.g. a Class 1 Claim).

- "COLLATERAL" means any property or interest in property of the Debtor subject to a Lien to secure the payment or performance of a Claim, which Lien is not subject to avoidance under the Bankruptcy Code or otherwise invalid under the Bankruptcy Code or applicable law.

- "COMMITTEE" means the Official Committee of Unsecured Creditors as appointed by the Office of the United States Trustees pursuant to Section 1102 of the Bankruptcy Code to serve in the Chapter 11 Case.

- "CONFIRMATION DATE" means the date on which the Clerk of the Bankruptcy Court enters the Confirmation Order on its docket.

- "CONFIRMATION HEARING" means the hearing on confirmation of the Plan.

- "CONFIRMATION ORDER" means the order of the Bankruptcy Court confirming the Plan in accordance with the provisions of Chapter 11 of the Bankruptcy Code.

- "CONVERTIBLE SUBORDINATED NOTE" means the 7% convertible subordinated note issued by the Debtor to Novartis on September 28, 2001, in the original principal amount of \$10,000,000, due March 29, 2004.

- "CREDITOR DIVIDEND PERCENTAGE" equals thirty-five percent (35%).

- "CURE PAYMENT" means all payments required to cure monetary defaults under executory contracts and leases as set forth in Section 365(b) of the Bankruptcy Code.

- "DEBTOR" OR "ORGANOGENESIS" means the above-named Chapter 11 Debtor and

- "DEBTOR IN POSSESSION" means the Debtor when acting in the capacity of representative of the estate in this Chapter 11 Case.

- "DEPOSIT" means the sums deposited by the Post-Petition Investors with counsel for the Debtor other than in accordance with Section III.B of the Plan to bind the Post-Petition Investors' obligation hereunder.

- "DIP FINANCING AGREEMENT" means the Debtor in Possession Revolving Credit Agreement dated as of November 19, 2002, as approved by the Bankruptcy Court, by and among Organogenesis Inc., Novartis Pharma AG, as administrative agent, and the lenders from time to time party thereto.

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- "DISCLOSURE STATEMENT" means the disclosure statement relating to this Plan including, without limitation, all annexes and schedules thereto, as approved by the Bankruptcy Court pursuant to Section 1125 of the Bankruptcy Code on June 26, 2003.

- "DISPUTED ADMINISTRATIVE EXPENSE CLAIM" means any Administrative Expense Claim that is not an Allowed Administrative Expense Claim.

- "DISPUTED CLAIM" means a Claim as to which at least one of the following applies: (i) no proof of claim has been filed with respect to such Claim, and either (a) the Claim is not listed in the Schedules, or (b) the Claim is listed in the Schedules as unliquidated, disputed, contingent, or unknown; (ii) the Claim is the subject of a timely objection or request for estimation in accordance with the Bankruptcy Code, the Bankruptcy Rules, any applicable order of the Bankruptcy Court, or the Plan filed on or before the Claims Objection Deadline, which objection or request for estimation has not been withdrawn or determined by a Final Order; (iii) the holder of the Claim is a defendant in a pending Avoidance Power Cause of Action, or has failed to pay or turn over property as required by Section 502(d) of the Bankruptcy Code; or (iv) the Claim is otherwise treated as a "Disputed Claim" pursuant to this Plan.

In addition, prior to the earlier of the Claims Objection Deadline or such date as the Bankruptcy Court allows a Claim pursuant to a Final Order, any Claim evidenced by a proof of claim or any Other Priority Claim, shall be deemed a Disputed Claim for purposes of calculating and making any distributions under this Plan if: (a) no Claim corresponding to the proof of claim is listed in the Schedules, (b) the Claim corresponding to the proof of claim is listed in the Schedules as disputed, contingent, unliquidated, unknown, or in a zero amount, (c) the amount of the Claim as specified in the proof of claim exceeds the amount of any corresponding Claim listed in the Schedules as not disputed, not contingent, and liquidated, or (d) the priority or secured status of the Claim as specified in the proof of claim differs from the priority or secured status of any corresponding Claim listed in the Schedules.

- "DISPUTED ____ CLAIM" or "DISPUTED CLASS ____ CLAIM" means a Claim of the type specified or in the Class specified that is also a Disputed Claim (e.g., Disputed Class 1 Claim is a Claim classified in Class 1 that is also a Disputed Claim).

- "DISPUTED INVOICE" has the meaning set forth in Section II.D of the Plan.

- "DISTRIBUTION DATE" means the date which is ninety (90) days after the Effective Date and each subsequent three (3) month anniversary thereof until all distributions required to be made under the Plan are made.

- "EFFECTIVE DATE" means the date that this Plan shall become effective as determined by the Debtor in accordance with Section VI hereof.

- "EFFECTIVE DATE CASH RESERVE" means the bank account or accounts referred to in Section III.C of the Plan for the purpose of funding Cash Payments under the Plan and all moneys and investments therein.

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- "EQUITY INTEREST" means any equity interest in the Debtor, except for the Series D Preferred Stock, whether in the form of common or preferred stock, stock options, warrants, partnership interests, membership interests, or any other equity security or interest, and includes any equity interest based on Old Organogenesis Stock and any Securities Damage Claims or other claim related thereto.

- "ESCROW" means the deposits made pursuant to Section III.B of the Plan which shall be held subject to the terms of an escrow agreement in form and substance reasonably satisfactory to the Debtor, the Committee and the Post-Petition Investors.

- "EXCESS REJECTION CLAIM" means the amount by which an Allowed Rejection Claim exceeds the greater of (a) the amount set forth for a holder of a Rejection Claim on the Schedules as an Undisputed Scheduled Claim and (b) the amount set forth on a proof of claim filed by the holder of a Rejection Claim by February 28, 2003.

- "EXTRAORDINARY ADJUSTMENT" has the meaning set forth in Section II.D.2(c).

- "EXTRAORDINARY ADJUSTMENT BENCHMARK" equals \$10,000,000.

- "EXTRAORDINARY ADMINISTRATIVE EXPENSE CLAIM" means any Administrative Expense Claim that arises from tort claims, product liability claims, or any other liabilities that are not voluntarily incurred by the Debtor or its estate, and that are not covered by insurance. Extraordinary Administrative Expense Claim shall not include (i) any fees or expenses of the Examiner or any trustee that may be appointed in the Chapter 11 Case or of any professional retained by the Examiner, the Debtor or the Committee, (ii) any United States Trustee's fees, or (iii) any claims for infringement of patents, trademarks or intellectual property.

- "FINAL GENERAL ADMINISTRATIVE EXPENSE CLAIM BAR DATE" means the August 22, 2003.

- "FINAL ORDER" means an order or judgment of the Bankruptcy Court or other applicable court as to which the time to appeal, to petition for certiorari, or to move for re-argument or rehearing has expired and as to which no appeal, petition for certiorari, or other proceedings for reargument or rehearing shall then be pending or as to which any right to appeal, petition for certiorari, reargue, or rehear shall have been waived in writing or, in the event that an appeal, writ of certiorari, or reargument or rehearing thereof has been sought, such order or judgment of the Bankruptcy Court or other applicable court shall have been affirmed by the highest court to which such order or judgment was appealed, or certiorari, reargument, or rehearing has been denied, and the time to take any further appeal, petition for certiorari, or move for reargument or rehearing shall have expired.

- "FUNDING OBLIGATION" means an amount of Cash equal to or greater than (i) the Creditor Dividend Percentage times the lesser of (A) the aggregate amount of all Allowed General Unsecured Claims and (B) the General Unsecured Claims Cap; plus (ii) Allowed Administrative Expense Claims and Allowed Priority Claims; plus (iii) the Creditor Dividend Percentage times Allowed Rejection Claims; plus (iv) all Cure Payments; less (v) cash on hand as of the Confirmation Date.

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- "GENERAL UNSECURED CLAIM" means any Claim against the Debtor that is not an Administrative Expense Claim, Secured Claim, Priority Claim, Priority Tax Claim, Punitive Damage Claim, Post-Petition Investor Claim, Excess Rejection Claim, the Novartis Allowed Claim, or a Claim that arises out of an Interest, including, without limitation, a Securities Damage Claim. General Unsecured Claims shall include, without limitation, any and all unsecured trade, contribution, indemnification, reimbursement, employee, and unsecured deficiency Claims, and Allowed WARN Act Claims to the extent that such Claims are not Priority Claims and, in any event, the amount by which any individual such Claims exceeds \$4,650.

- "GENERAL UNSECURED CLAIMS CAP" equals \$16,000,000 plus the amount of any Allowed Unsecured Claim of any party listed on Schedule II.D.2 of the Plan or Exhibit A of the Plan Funding Agreement that does not become a party to the Plan Funding Agreement within ten (10) Business Days prior to the Confirmation Hearing.
- "GENERAL UNSECURED CREDITOR" means any holder of a General Unsecured Claim.
- "INITIAL GENERAL ADMINISTRATIVE EXPENSE CLAIM BAR DATE" means August 5, 2003.
- "INSURED CLAIM" means any Claim arising from an incident or occurrence that is covered under the Debtor's insurance policies.
- "INTEREST" means any Equity Interest and any Claims or interests of holders of Series D Preferred Stock.
- "LEASE" means that certain Indenture of Lease dated July 27, 1989, between the Debtor and Glenborough Properties LP for the Premises together with (and as amended, modified, supplemented or restated by) all amendments, modifications, supplements and restatements thereto.
- "LICENSE AND SUPPLY AGREEMENT" means that certain License and Supply Agreement, by and between the Debtor and Novartis and any predecessor thereof, dated as of January 17, 1996, as amended by an Amendment to the License and Supply Agreement, dated as of January 22/February 4, 1998, as further amended by an Addendum, dated as of March 23, 1998, as further amended by an Addendum II to the License and Supply Agreement, dated as of September 4, 1998, as further amended by an Addendum, dated as of March 15, 2000, and as further amended by the Amendment V to the License and Supply Agreement, dated as of January 2, 2001.
- "LIEN" has the meaning set forth in Section 101(37) of the Bankruptcy Code; except that a lien that has been avoided in accordance with Section 544, 545, 546, 547, 548, 549, or 553 of the Bankruptcy Code shall not constitute a Lien, which lien shall be preserved for the benefit of the Reorganized Debtor.
- "LIMITED OVERSIGHT COMMITTEE" has the meaning set forth in Section IX.C.2

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- "MATERIAL CONTRACTS" shall include (A) that certain License Agreement by and between Massachusetts Institute of Technology and the Debtor dated December 16, 1985, as amended; (B) that certain Product Development and Supply Agreement by and between Biomet, Inc. and the Debtor dated August 24, 2001, as amended; (C) that certain Exclusive License, Supply and Distribution Agreement by and between Royce Medical Company and the Debtor dated December 18, 2000, as amended; and (D) that certain Contract Manufacturing Agreement by and between Kensey Nash Corporation and the Debtor dated April 10, 2001, as amended.
- "NEW BOARD OF DIRECTORS" means the board of directors of Reorganized Organogenesis elected by holders of New Common Stock.
- "NEW COMMON STOCK" means the common stock to be issued by Reorganized Organogenesis as of the Effective Date pursuant the terms of the Plan and such common stock as may be issued from time to time thereafter.
- "NOTES" mean any debt security issued by the Debtor, from time to time, outstanding as of the Petition Date, other than the Convertible Subordinated Note.
- "NOVARTIS" means Novartis Pharma AG and any successor thereof.
- "NOVARTIS ALLOWED CLAIM" means the allowed pre-petition unsecured claim against the Debtor in the amount of \$10,350,000 arising out of the Convertible Subordinated Note and the Settlement Agreement.
- "OTHER PRIORITY CLAIM" means any Claim accorded priority in right of payment under Section 507(a) of the Bankruptcy Code (including Section 507(a)(3))

and (a) (4) thereof), other than a Priority Tax Claim or an Administrative Expense Claim.

- "OLD ORGANOGENESIS STOCK" means the stock comprising the Equity Interests and Series D Preferred Stock in Organogenesis Inc. prior to the Effective Date.

- "PERSON" shall mean any individual, corporation, partnership, joint venture, association, joint-stock company, trust, unincorporated association or organization, governmental agency, or political subdivision thereof.

- "PETITION DATE" means September 25, 2002, the date on which the Debtor filed its voluntary petition commencing the Chapter 11 Case.

- "PLAN" means this Chapter 11 plan of reorganization, including all exhibits hereto and all documents incorporated by reference herein or contained in the Plan Documentary Supplement, either in their present form or as they may be amended, supplemented, restated, or otherwise modified from time to time in accordance with the Bankruptcy Code, the Bankruptcy Rules, and this Plan.

- "PLAN DOCUMENTARY SUPPLEMENT" means any compilation of the forms and summaries of certain documents, as the same may be amended, supplemented, restated, or otherwise modified from time to time, that the Debtor may file in connection with this Plan.

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- "PLAN FUNDING AGREEMENT" means that certain Plan Funding Agreement dated as of June 13, 2003 by and among the Debtor, the Committee, Alan Ades, Albert Erani and such of those other parties which are listed on Exhibit A attached thereto as may execute the Plan Funding Agreement with the consent of Messrs. Ades and Erani.

- "POST-CONFIRMATION FINANCING" means a revolving line of credit or such other loans secured by a Lien on all the assets of Reorganized Organogenesis to fund the working capital needs of the Reorganized Debtor, provided or obtained by the Post-Petition Investors described more fully in Section IV.E.

- "POST-PETITION INVESTORS" means Alan Ades, Albert Erani and such other holders of Unsecured Claims listed on Exhibit A to the Plan Funding Agreement who become parties to the Plan Funding Agreement with the consent of Messrs. Ades and Erani on or before ten (10) Business Days prior to the Confirmation Date.

- "POST-PETITION INVESTOR CLAIMS" means the unsecured Claims of the Post-Petition Investors.

- "PREMISES" means the real property, building and improvements located at 150 Dan Road, Canton, Massachusetts.

- "PRIORITY CLAIM" means any Claim (or portion thereof), if any, entitled to priority under Section 507(a) of the Bankruptcy Code.

- "PRIORITY TAX CLAIM" means any claim (or portion thereof), if any, entitled to priority under Section 507(a)(8) of the Bankruptcy Code.

- "PROFESSIONAL FEES AND EXPENSES" means the Claims and Administrative Expenses of professionals retained by the Debtor, the Committee or the Examiner pursuant to section 327 of the Bankruptcy Code and payable pursuant to Sections 330 and 331 of the Bankruptcy Code.

- "PROFESSIONAL FEE BAR DATE" means the 45th day after the Effective Date.

- "PROMOTION AGREEMENT" means that certain Promotion Agreement by and between the Debtor and PDI, Inc. dated as of June 9, 2003 and approved by a Final Order on June 10, 2003.

- "PRO RATA" means proportionately so that the ratio of (a) the amount of consideration distributed on account of a particular Allowed Claim to (b) the allowed amount of the Allowed Claim is the same as the ratio of (x) the amount

of consideration available for distribution on account of all Allowed Claims in such Class (or sub Class) in which the particular Allowed Claim is included to (y) the amount of all Allowed Claims in that Class (or sub Class).

- "PUNITIVE DAMAGE CLAIM" means any Claim arising before the Petition Date, whether secured or unsecured, for any fine, penalty, or forfeiture, or for multiple, exemplary, or punitive damages, to the extent that such fine, forfeiture, or damages is not compensation for actual pecuniary loss suffered by the holder of such Claim.

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- "REJECTION CLAIM" means any claim for damages arising as a result of a rejection of any executory contract or unexpired lease pursuant to Section 365 of the Bankruptcy Code, as any such claim may be limited by statute or other applicable law.

- "REJECTION CLAIMS BAR DATE" has the meaning set forth in Section V.C.2.

- "REORGANIZED ORGANOGENESIS" OR "REORGANIZED DEBTOR" means the Debtor, or any successors thereto by merger, consolidation, acquisition, or otherwise, on and after the Effective Date.

- "SCHEDULED AMOUNT" means the amount of any Claim listed in the Schedules.

- "SCHEDULES" means the schedules of assets and liabilities, list of equity security holders, and the statement of affairs filed by the Debtor as required by Section 521(1) of the Bankruptcy Code, Bankruptcy Rule 1007(a) (3) and (b) (1), and Official Bankruptcy Form No. 6, as amended from time to time.

- "SECURED CLAIM" means any Claim that is secured by a Lien on Collateral to the extent of the value of such Collateral, as determined in accordance with Section 506(a) of the Bankruptcy Code, or, in the event that such Claim is a claim of setoff under Section 553 of the Bankruptcy Code, to the extent of such setoff.

- "SECURITIES DAMAGES CLAIM" means any claim arising from rescission of a purchase or sale of a security of the Debtor or of an affiliate of the Debtor, or for damages arising from the purchase or sale of such security, or for reimbursement or contribution on account of such claim, including without limitation Claims arising under the Bricoleur Action.

- "SERIES D PREFERRED STOCK" means 100,000 shares of Series D convertible preferred stock with (i) rights to acquire an additional 20,000 shares of Series D convertible preferred stock and 7,241,376 shares of common stock; and (ii) warrants to acquire 3,620,686 shares of common stock that was privately issued by the Debtor to a select group of institutional investors on March 21, 2002.

- "SERIES D PREFERRED STOCKHOLDER INTEREST" means the interest held by any holder of Series D Preferred Stock.

- "SETTLEMENT AGREEMENT" means the Settlement Agreement, by and between Organogenesis Inc. and Novartis Pharma AG, dated as of November 19, 2002, as approved by the Bankruptcy Court.

- "SHORT SERVICE LIST" means (i) counsel for the Debtor (Foley Hoag LLP, 155 Seaport Boulevard, Boston, MA 02210-2600, Attn: Andrew Z. Schwartz, Esq.), (ii) counsel for the Committee (Goulston & Storrs, PC, 400 Atlantic Avenue, Boston, MA 02110, Attn: James F. Wallack, Esq.), (iii) the United States Trustee for the Districts of Maine, Massachusetts, and New Hampshire (Office of the United States Trustee, Department of Justice, Room 1184, 10 Causeway Street, Boston, MA 02222, Attn: Gary L. Donahue, Esq.), (iv) counsel for Novartis Pharma AG (Dewey Ballantine LLP, 1301 Avenue of the Americas, New York, NY

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10019, Attn: Dianne F. Coffino, Esq.), (v) Chapter 11 Examiner (Choate Hall & Stewart, Exchange Place, Boston, MA 02109, Attn: Charles L. Glerum, Esq.), (vi)

Counsel for the Post-Petition Investors (Duane Morris LLP, 470 Atlantic Avenue, Suite 500, Boston, MA 02210, Attn: Paul D. Moore, Esq.), and (vii) such other parties as are identified in the accompanying notice of the hearing on the confirmation of the Plan.

- "TAX ADMINISTRATIVE EXPENSE CLAIM" means any tax (including interest and/or penalties related to such tax) for any tax year or period, to the extent such year or period occurs or falls within the period from and including the Petition Date through and including the Effective Date.

- "TAX ADMINISTRATIVE EXPENSE CLAIM BAR DATE" means October 21, 2003.

- "TERM LOAN" means the amount equal to the then unpaid balance of the Debtor's borrowings under the DIP Financing Agreement as converted into the eighteen (18) month term loan made by Novartis on the Effective Date in accordance with the terms of the Settlement Agreement.

- "UNSECURED CLAIMS" means all unsecured Claims against the Debtor, including General Unsecured Claims, Post-Petition Investor Claims, the Novartis Allowed Claim, Avoidance Action Unsecured Claims and Excess Rejection Claims. Unsecured Claims are those Claims arising prior to the Petition Date as to which all of the following apply: (i) they are not secured by perfected, non-avoidable liens on Collateral (or they exceed the value of such Collateral, but only to the extent of such deficiency) and (ii) they are not entitled to any special priority under the Bankruptcy Code.

- "UNDISPUTED SCHEDULED CLAIM" means a Claim listed in the Schedules, as liquidated, undisputed, and not contingent.

- "WARN ACT CLAIM" means any claim arising from the Debtor's pre-petition termination of employees under the WARN Act, which, if Allowed, could be entitled to priority in payment, up to \$4,650 per claim, pursuant to Section 507(a)(3) of the Bankruptcy Code. The excess of any Allowed WARN Act Claim over the \$4,650 priority amount will be treated as a General Unsecured Claim.

B. RULES OF CONSTRUCTION

For purposes of this Plan, (i) whenever from the context it is appropriate, each term, whether stated in the singular or the plural, shall include both the singular and the plural; (ii) any reference in the Plan to a contract, instrument, release, indenture, agreement, or other document being in a particular form or on particular terms and conditions means that such document shall be substantially and materially in such form or substantially and materially on such terms and conditions; (iii) any reference in the Plan to a document, schedule, annex, or exhibit to the Plan, Plan Documentary Supplement, or Disclosure Statement filed or to be filed means such document, schedule, annex, or exhibit, as it may have been or may be amended, modified, or supplemented; (iv) unless otherwise specified, all references in the Plan to articles, sections,

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subsections, clauses, paragraphs, schedules, and exhibits are references to articles, sections, subsections, clauses, paragraphs, schedules, and exhibits of or to the Plan; (v) the words "herein," "hereof," "hereto," "hereunder," and others of similar import refer to the Plan as a whole and not to any particular section, subsection, clause, or paragraph contained in the Plan; (vi) a term used herein that is not defined herein shall have the meaning ascribed to that term, if any, in the Bankruptcy Code or Bankruptcy Rules; and (vii) the rules of construction set forth in Section 102 of the Bankruptcy Code shall apply to the extent such rules are not inconsistent with the express terms of the Plan or any other provision in this Section I.B.

In computing any period of time prescribed or allowed by the Plan, the provisions of Bankruptcy Rule 9006(a) will apply.

C. DOCUMENTARY SUPPLEMENT

Forms or summaries of certain documents referred to herein are contained in a separate Plan Documentary Supplement, which the Debtor shall file with the Bankruptcy Court and amend from time to time prior to the Confirmation

Date. The Plan Documentary Supplement may be inspected in the office of the Clerk of the Bankruptcy Court during normal court hours. All exhibits to the Plan and all documents contained in the Plan Documentary Supplement are incorporated into and are a part of the Plan as if set forth in full herein.

II. CLASSIFICATION AND TREATMENT OF CLAIMS AND INTERESTS

A. SUMMARY

The categories of Claims and Interests listed below classify Claims and Interests for all purposes, including voting, confirmation, and distribution pursuant to the Plan. Administrative Expense Claims and Priority Claims have not been classified and are excluded from the following Classes, in accordance with Section 1123(a)(1) of the Bankruptcy Code. A Claim or Interest is classified in a particular Class only to the extent that the Claim or Interest qualifies within the description of that Class and is classified in a different Class to the extent that any remainder of the Claim or Interest qualifies within the description of such different Class.

<TABLE>
<CAPTION>

CLASS -----	COMPOSITION -----	STATUS -----
<S>	<C>	<C>
A	Non-Tax Priority Claims	Not Impaired - Not Entitled To Vote
1	Non-Novartis Unsecured Claims	Impaired - Entitled To Vote
2	Novartis Allowed Claim	Impaired - Entitled To Vote
3	Series D Preferred Stockholder Interests	Impaired - Not Entitled To Vote
4	Common Stockholder and Equity Interests	Impaired - Not Entitled To Vote
5	Secured Claim	Not Impaired - Not Entitled To Vote

</TABLE>

B. ADMINISTRATIVE EXPENSE CLAIMS

PAYMENT GENERALLY. No Administrative Expense Claim shall receive a distribution under this Plan except to the extent that it is an Allowed Administrative Expense Claim. Except to the extent that the holder of an Allowed Administrative Expense Claim agrees to a different treatment, or as otherwise set forth in the Plan, and subject to the bar dates for Administrative Expense Claims set forth in the following Sections, Reorganized Organogenesis shall (i) pay each Allowed Administrative Expense Claim in full, in Cash, on the later of the (A) Effective Date and (B) the first Distribution Date after such Administrative Expense Claim becomes an Allowed Administrative Expense Claim or (ii) otherwise satisfy an Allowed Administrative Expense Claim pursuant to an agreement between the Reorganized Debtor and the non-debtor party. Notwithstanding the foregoing, any Allowed Administrative Expense Claim representing obligations incurred in the ordinary course of post-petition business by the Debtor (including without limitation post-petition trade obligations and post-petition payroll obligations, but excluding any post-petition tax obligations), or that have been expressly authorized by the Bankruptcy Court or this Plan, shall be paid in full or performed by Reorganized Organogenesis in the ordinary course of business, in accordance with the terms of the particular obligation.

1. ADMINISTRATIVE EXPENSE CLAIM BAR DATES

(a) GENERAL ADMINISTRATIVE EXPENSE CLAIM BAR DATE. All applications for Administrative Expense Claims incurred on or before July 25, 2003 and all other requests or claims for payment of Administrative Expense Claims incurred on or before July 25, 2003 under Section 507(a)(1) or 507(b) of the Bankruptcy Code other than for Tax Administrative Expense Claims and Professional Fees and Expenses, shall be filed with the Bankruptcy Court and served upon the Short Service List on or before the Initial General Administrative Expense Claim Bar Date. Administrative Expense Claims (other than for Tax Administrative Expense Claims and for Professional Fees and Expenses)

arising after July 25, 2003 shall be filed no later than the Final Administrative Expense Claim Bar Date. Any such request for payment of an Administrative Expense Claim that is subject to the Initial or Final General Administrative Expense Claim Bar Date as the case may be, and that is not filed and served on or before the applicable Initial or Final General Administrative Expense Claim Bar Date shall be forever barred; any party that seeks payment of Administrative Expense Claim that (i) is required to file a request for payment of such Administrative Expense Claim and (ii) does not file such a request by the deadline established herein shall be forever barred from asserting such Administrative Expense Claim against the Debtor, its estate, any of its property or Reorganized Organogenesis. The Reorganized Debtor shall file and serve any objections to such requests or claims for Administrative Expense (other than Tax Administrative Expense Claims) by the Claims Objection Deadline.

(b) TAX ADMINISTRATIVE EXPENSE CLAIM BAR DATE. All requests for payment of Tax Administrative Expense Claim by a governmental unit for which no bar date has otherwise been previously established must be filed and served on the Short Service List on or before the Tax Administrative Expense Claim Bar Date. Any holder of any Tax Administrative Expense Claim that is required to file a request for payment of such taxes and does not file and properly serve such a request by the applicable bar date shall be forever barred from asserting any such Tax Administrative Expense Claim against the Debtor, its estate, its property and Reorganized

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Organogenesis. Reorganized Organogenesis shall file and serve any objections to such requests or Claims for Tax Administrative Expenses one hundred twenty (120) days following the Effective Date.

(c) PROFESSIONAL FEE BAR DATE. All applications for final compensation and reimbursement of Professional Fees and Expenses shall be filed by the Professional Fee Bar Date.

2. POST-EFFECTIVE DATE PROFESSIONAL FEES AND EXPENSES. Any professional fees or reimbursement of expenses incurred by Reorganized Organogenesis or the Limited Oversight Committee subsequent to the Effective Date may be paid by Reorganized Organogenesis without application to the Bankruptcy Court, provided, however, that the Bankruptcy Court shall retain jurisdiction to resolve any disputes regarding payment for professional services relating to the implementation of the Plan or the administration of the Chapter 11 Case.

C. PRIORITY TAX CLAIMS

Except to the extent that the holder of an Allowed Priority Tax Claim agrees to a different treatment, Reorganized Organogenesis shall, at its sole election, pay each holder of an Allowed Priority Tax Claim (a) the Allowed Amount of such Allowed Priority Tax Claim in full, in Cash, on the later of (i) sixty (60) days following the Effective Date, or (ii) the first Distribution Date following the date such Priority Tax Claim becomes an Allowed Priority Tax Claim, or (b) deferred Cash Payments, over a period not exceeding six (6) years after the date of assessment of such claim, of a value, as of the Effective Date, equal to the Allowed amount of such Claim. Allowed Priority Tax Claims shall not include any interest or penalties accruing subsequent to the Petition Date, and all post-petition interest and all penalties shall be disallowed.

D. CLASSIFICATION AND TREATMENT OF CLAIMS

The Plan shall be funded through a combination of cash of the Debtor on hand, funds available under the DIP Financing Agreement and capital contributions or loans from the Post-Petition Investors to Reorganized Organogenesis, in such proportion as determined by the Post-Petition Investors.

The Plan provides for, among other things,

- Conversion of the balance outstanding under the DIP Financing Agreement as of the Effective Date to the Term Loan as provided in the Settlement Agreement;
- Cancellation of all Old Organogenesis Stock and issuance of New Common Stock in Reorganized Organogenesis;

- Payment in Cash and in full to all holders of all Allowed Administrative Expense Claims and Allowed Priority Claims;
- Holder(s) of the Class 5 Claim, if Allowed, shall (i) receive Cash or (ii) retain the lien securing such Claim, in either case, to the extent of the Allowed amount of their Class 5 Claim;

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- Payment in Cash to the holders of Class 1 Claims, other than the Post-Petition Investors, on account of their Allowed Class 1 Claims;
- New Common Stock shall be allocated to the Post-Petition Investors on account of their Allowed Claims;
- The holder of the Class 2 Novartis Allowed Claim shall receive New Common Stock on account of its Allowed Claim; and upon occurrence of the Effective Date, Reorganized Organogenesis shall be deemed to waive and release any claim against Novartis in connection with a dispute concerning an invoice from the Debtor to Novartis in the amount of \$200,000 for sales during the week of December 6, 2002 (the "Disputed Invoice"); and
- Holders of Series D Preferred Stockholder Interests, Securities Damages Claims and Common Stockholder and Equity Interests shall not receive anything on account of their Interests.

1. CLASS A - NON TAX PRIORITY CLAIMS

(a) ALLOWANCE AND CLASSIFICATION: Class A consists of all Priority Claims other than Priority Tax Claims. Reorganized Organogenesis will have the right to make and file objections to Class A Claims, and will serve a copy of each objection upon the holder of any Claim to which the objection is made and upon the Short Service List, on or before the Claims Objection Deadline. Class A Claims as to which no objection is timely filed are deemed Allowed Claims. Notwithstanding any prior order of the Bankruptcy Court or the provisions of Bankruptcy Rule 9019, as of the Effective Date, Reorganized Organogenesis may settle or compromise any Class A Claim that is a Disputed Claim without approval of the Bankruptcy Court, provided that such settlement or compromise is evidenced by a writing signed by a duly authorized representative of Reorganized Organogenesis.

(b) TREATMENT: No Priority Claim shall receive a Cash Payment under this Plan except to the extent that it is an Allowed Priority Claim. Except to the extent that the holder of an Allowed Priority Claim agrees to different treatment, or as otherwise set forth in the Plan, Reorganized Organogenesis shall pay each Allowed Priority Claim (other than Priority Tax Claims) in full, in Cash, on the later of (a) sixty (60) days following the Effective Date or (b) the first Distribution Date following the date such Claim becomes an Allowed Priority Claim.

2. CLASS 1 - NON-NOVARTIS UNSECURED CLAIMS

(a) ALLOWANCE AND CLASSIFICATION: Class 1 consists of all Unsecured Claims except the Novartis Allowed Claim.

- (1) General Unsecured Claims. Reorganized Organogenesis will have the right to make and file objections to General Unsecured Claims and will serve a copy of each objection upon the holder of any Claim to which the objection is made and upon the Short Service List, on or before the Claims Objection Deadline. General Unsecured Claims as to which no objection is timely

filed are deemed Allowed Claims. Notwithstanding any prior order of the Bankruptcy Court or the provisions of Bankruptcy Rule 9019, as of the Effective Date, Reorganized Organogenesis may settle or compromise any Class 1 Claim that is a Disputed Claim without approval of the Bankruptcy Court, provided that such settlement or compromise is evidenced by a writing signed by a duly authorized representative of Reorganized Organogenesis.

- (2) Post-Petition Investor Claims. As a condition of the Plan, and as consideration for the agreement of the Post-Petition Investors to pay the Funding Obligation, as fully set forth in Section IV, the Claims of the Post-Petition Investors will be determined, fixed, and Allowed as of the Confirmation Hearing in the amount set forth on timely proofs of Claims or listed as Undisputed Scheduled Claims.

(b) TREATMENT: Class 1 Claims shall be treated as follows.

- (1) General Unsecured Claims. A holder of an Allowed General Unsecured Claim shall receive, Pro Rata, an amount of Cash equal to each such holder's Pro Rata share of the product of the Creditor Dividend Percentage times the lesser of (A) the aggregate amount of all Allowed General Unsecured Claims and (B) the General Unsecured Claims Cap (the "Aggregate General Unsecured Creditor Dividend").

Example Of Treatment Of Individual General Unsecured Creditor (if Allowed General Unsecured Claims do not exceed \$16,000,000): For purposes of illustration only, assume that one particular General Unsecured Creditor has an Allowed Claim of \$500,000 and Allowed General Unsecured Claims aggregate \$14,000,000. That creditor would receive \$175,000, in Cash, calculated as follows:

$$.35 \times \$14,000,000 \times \frac{500,000}{14,000,000} = \$175,000$$

Example Of Treatment Of Individual General Unsecured Creditor (if the General Unsecured Claims Cap equals \$16,000,000 but Allowed General Unsecured Claims exceed \$16,000,000): For purposes of illustration only, assume that one particular General Unsecured Creditor has an Allowed Claim of \$500,000, the General Unsecured Claims Cap equals \$16,000,000 and Allowed General Unsecured Claims aggregate \$17,000,000. That creditor would receive \$164,705 in Cash, calculated as follows:

$$.35 \times \$16,000,000 \times \frac{500,000}{17,000,000} = \$164,705$$

- (2) Post-Petition Investor Claims. Holders of the Post-Petition Investor Claims have agreed to accept New Common Stock in lieu of any right to receive Cash Payments under the Plan in a proportion equal to the aggregate Post-

Petition Investor Claims divided by the sum of the Novartis Allowed Claim and the Post-Petition Investor Claims, or such other proportion as may be agreed by the holders of such Claims.

- (3) Avoidance Action Unsecured Claims. Any holder of an

Allowed Avoidance Action Unsecured Claim shall be paid solely out of the proceeds of any Avoidance Power Cause of Action at the same dividend rate as paid to holders of Allowed General Unsecured Claims.

- (4) Excess Rejection Claims: Any holder of an Allowed Excess Rejection Claim shall be paid at the same dividend rate as paid to holders of Allowed General Unsecured Claims.

(c) EXTRAORDINARY ADJUSTMENT: If and only if there are Allowed Extraordinary Administrative Expense Claims which cause the sum of (i) Allowed Administrative Expense Claims, (ii) Allowed Priority Claims, (iii) Cure Payments, and (iv) the balance owing under the DIP Financing Agreement on the Confirmation Date to exceed the Extraordinary Adjustment Benchmark, then the Aggregate General Unsecured Creditor Dividend shall be decreased dollar-for-dollar to the extent by which the Extraordinary Adjustment Benchmark is exceeded (the "Extraordinary Adjustment"). There shall be no Extraordinary Adjustment unless there are Allowed Extraordinary Administrative Expense Claims regardless of the amount of other Allowed Administrative Expense Claim, Allowed Priority Claims, Cure Payments and the balance of the DIP Financing Agreement.

(d) DISPUTED CLAIMS: To the extent a General Unsecured Claim is not an Allowed Claim as of the Claims Objection Deadline, Cash shall be distributed on the basis of General Unsecured Claims then Allowed with any Cash on account of Disputed Claims held in reserve. If and as additional General Unsecured Claims are thereafter Allowed, Reorganized Organogenesis shall make Cash Payments to holders entitled thereto on the first Distribution Date following a Final Order or agreement of the Parties allowing such Claim. Holders whose General Unsecured Claims are disallowed in full shall receive nothing pursuant to the Plan.

3. CLASS 2 - NOVARTIS ALLOWED CLAIM

(a) ALLOWANCE AND CLASSIFICATION: Class 2 consists of the Novartis Allowed Claim. Pursuant to the terms of the Settlement Agreement as approved by the Bankruptcy Court, and in consideration of, among other things, Novartis' agreement to provide the Debtor post-petition financing via the DIP Financing Agreement and post-confirmation financing via the Term Loan, the Novartis Allowed Claim is Allowed in the amount of \$10,350,000.

(b) TREATMENT: The holder of the Novartis Allowed Claim shall receive New Common Stock in a proportion equal to the Novartis Allowed Claim divided by the sum of the Novartis Allowed Claim and the Post-Petition Investors Claims, or such other proportion as may be agreed by the holders of such Claims.

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4. CLASS 3 - SERIES D PREFERRED STOCKHOLDER INTERESTS

(a) CLASSIFICATION: Class 3 consists of Series D Preferred Stock Interests. Class 3 also consists of Securities Damages Claims of the holders of Series D Preferred Stock set forth in the Bricoleur Action and any claim for contribution or indemnification of any of the Debtor's current or former officers and directors on account of the Bricoleur Action or any other Claim asserted by holders of Series D Preferred Stock.

(b) ALLOWANCE AND TREATMENT: Holders of Class 3 Interests will not receive or retain anything on account of such interest. All Series D Preferred Stock will be deemed cancelled on the Effective Date and any Securities Damages Claims and contribution and indemnification claims against the Debtor will be forever discharged.

5. CLASS 4 - COMMON STOCKHOLDER AND EQUITY INTERESTS

(a) CLASSIFICATION: Class 4 consists of the interest of the current stockholders of Organogenesis and includes all Equity Interests in Organogenesis (including but not limited to those evidenced by the Old Organogenesis Stock, and all options and warrants to purchase such stock). Class 4 also includes (a) the Baxter Claim; (b) all Securities Damages Claims relating to or arising out of, or in connection with (i) the purchase, sale, or other transfer of an Equity Interest in Organogenesis, (ii) the rescission of a

purchase, sale, or other transfer of an Equity Interest in Organogenesis, or (iii) the legal or beneficial ownership of an Equity Interest in Organogenesis, except Securities Damages Claims arising out of the Bricoleur Action; and (c) any claims for contribution or indemnification of any of the Debtor's current or former officers and directors on account of such Securities Damages Claims.

(b) ALLOWANCE AND TREATMENT: The holders of Class 4 Interests will not receive or retain anything on account of such Interest. All Old Organogenesis Stock, and options or warrants to purchase such stock, will be deemed cancelled on the Effective Date. Any Securities Damages Claims and claims for contribution and indemnification as against the Debtor will be forever discharged.

6. CLASS 5 - SECURED CLAIM

(a) CLASSIFICATION: Class 5 consists of the secured claim of AMGRO Premium Financing ("AMGRO"), which was listed on the Schedules in the amount of \$24,128.18.

(b) ALLOWANCE: The Debtor reserves the right to object to the claim of AMGRO.

(c) TREATMENT: To the extent that the secured claim of AMGRO is Allowed, at the sole election of Reorganized Organogenesis, (1) the Debtor shall pay such Claim in Cash and in full on the later of (i) the date on which such Claim becomes an Allowed Claim and (ii) the Effective Date or (2) the holder(s) of the Class 5 Claim shall retain the lien securing such Claim, whether the property subject to such lien is retained by the Debtor or transferred to another entity, to the extent of the Allowed amount of such Claim.

7. TREATMENT OF CERTAIN ALLOWED INSURED CLAIMS

The holders of Allowed Insured Claims will be provided with treatment under the Plan in accordance with the treatment provided in the Class in which such Allowed Insured Claim is

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classified; provided, however, that the maximum amount of any Claim under the Plan on account of an Allowed Insured Claim shall be limited to an amount equal to (i) the applicable deductible under the relevant insurance policy, if any, minus (ii) any reimbursement obligations of the Debtor to the insurance carrier for sums expended by the insurance carrier on account of such Claim (including defense costs). Nothing in this Section shall constitute a waiver of any Claim, demand, debt, right, cause of action, or liability that any Person may hold against any other Person, including the Debtor's insurance carriers.

III. METHOD OF DISTRIBUTIONS UNDER THE PLAN

A. RESPONSIBILITY FOR DISTRIBUTIONS

Reorganized Organogenesis shall be responsible for distributions pursuant to the Plan. Neither the Debtor nor Reorganized Organogenesis, nor any of their employees, officers, agents, or professionals, shall be liable for (i) any acts or omissions (except for gross negligence or willful misconduct) in connection with implementing the distribution provisions of this Plan and the making or withholding of distributions pursuant to the Plan, or (ii) any change in the value of distributions made pursuant to the Plan resulting from any delays in making such distributions in accordance with the Plan's terms (including but not limited to any delays caused by the resolution of Disputed Claims) or due to fluctuations in the value or market price of New Common Stock or any other consideration to be distributed under this Plan.

B. FUNDING OF CASH PAYMENTS

1. No later than three (3) Business Days prior to the Confirmation Hearing, the Post-Petition Investors shall deposit with the Debtor's counsel into the Escrow an amount, in Cash, equal to (i) the General Unsecured Claims Cap times the Creditor Dividend Percentage, plus (ii) a good faith estimate of Allowed Administrative Expense Claims, Allowed Priority Claims (including,

without limitation, Disputed Administrative Expense Claims and Priority Claims and all unpaid Chapter 11 professionals' fees and expenses), and Cure Payments, in each case to the extent that they cannot be assumed by the Reorganized Debtor and paid in the ordinary course of business, less (iii) any deposit previously provided by the Post-Petition Investors, including the Deposit.

2. Upon the occurrence of the Effective Date, the Escrow shall be released to the Effective Date Cash Reserve.

C. EFFECTIVE DATE CASH RESERVE

Counsel to Reorganized Organogenesis shall hold the Effective Date Cash Reserve in escrow for the benefit of holders of Allowed Claims and Allowed Administrative Expense Claims entitled to receive distributions therefrom. All Cash Payments under the Plan shall be made by Reorganized Organogenesis from the Effective Date Cash Reserve or as otherwise agreed with the holder of an Allowed Claim or Allowed Administrative Expense Claim. Any shortfall in the Effective Date Cash Reserve shall be funded promptly by the Post-Petition Investors or, alternatively, paid directly to the holder of the Allowed Claim or Allowed Administrative Expense Claim. After Reorganized Organogenesis has made all Cash Payments

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required under the Plan, all remaining funds shall be refunded to the Post-Petition Investors as soon as practicable thereafter.

D. CASH PAYMENTS

Cash Payments made pursuant to this Plan shall be in U.S. dollars by checks drawn on a domestic bank selected by Reorganized Organogenesis, or by wire transfer from a domestic bank, at Reorganized Organogenesis' option, except that payments made to foreign trade creditors holding Allowed Claims may be paid, at the option of Reorganized Organogenesis, in such funds and by such means as are necessary or customary in a particular foreign jurisdiction. Except to the extent this Plan provides expressly to the contrary, no interest arising after either the Petition Date or the Effective Date shall accrue or be payable to holders of Allowed Claims under this Plan.

E. ISSUANCE AND DISTRIBUTION OF NEW COMMON STOCK

On or before the Effective Date, the Debtor shall authorize and issue the New Common Stock. Reorganized Organogenesis shall hold the New Common Stock in trust for the benefit of the holders of the Post-Petition Investor Claims and the Novartis Allowed Claim.

After the Effective Date, nothing herein shall prohibit Reorganized Organogenesis from issuing additional New Common Stock in accordance with its certificate of incorporation and by-laws.

F. TIMING OF DISTRIBUTIONS

1. On the Effective Date, or as soon thereafter as practicable, Reorganized Organogenesis shall deliver New Common Stock to the holders of Post-Petition Investor Claims and the Novartis Allowed Claim in accordance with the provisions of Section II.D.2 and Section II.D.3 of the Plan.

2. On the initial Distribution Date, Reorganized Organogenesis shall deliver Cash from the Effective Date Cash Reserve to holders of Allowed Class 1 Claims other than Post-Petition Investors in accordance with the provisions of Section II.D.2 of the Plan. On each subsequent Distribution Date, Reorganized Organogenesis shall deliver Cash from the Effective Date Cash Reserve to holders of Claims that have become Allowed Class 1 Claims since the previous Distribution Date in accordance with the provisions of Section II.D.2 of the Plan

3. To the extent that the secured claim of AMGRO is Allowed, and Reorganized Organogenesis elects to pay such Claim in cash, it will pay such Claim in Cash to the holder(s) of such Claim on the later of (i) the date on which it becomes an Allowed Claim or the Effective Date.

G. DISPUTED CLAIMS

No holder of a Disputed Claim or Administrative Expense Claim shall have any claim against the Effective Date Cash Reserve or Reorganized Organogenesis with respect to such Claim or Expense until such Disputed Claim or Administrative Expense Claim has become an

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Allowed Claim or Administrative Expense Claim, and no holder of a Disputed Claim or Administrative Expense Claim shall have any right to interest on such Disputed Claim or Administrative Expense Claim.

The holder of a Disputed Claim or Administrative Expense Claim, other than Excess Rejection Claims, that becomes an Allowed Class 1 Claim subsequent to the Distribution Date, that would have received a Cash Payment but for its designation as a Disputed Claim or Administrative Expense Claim, shall receive a Cash Payment from the Effective Date Cash Reserve pursuant to the provisions of Section II.B.1, Section II.C, and Section III.F.2 of the Plan.

Notwithstanding any other provision of this Plan, no Cash or other property shall be distributed under the Plan on account of any Disputed Claim.

H. INVESTMENT OF CASH IN RESERVE

Cash held in the Effective Date Cash Reserve shall, to the greatest extent practicable, be invested by the Debtor or Reorganized Organogenesis in interest-bearing certificates of deposit and interest-bearing accounts to be established in one or more depository banks that have qualified to hold deposits of bankruptcy estates. All interest earned on such Cash shall be disbursed to Reorganized Organogenesis or the Post-Petition Investors, to the extent not utilized in paying Allowed Claims or Allowed Administrative Expense Claims.

I. DELIVERY OF DISTRIBUTIONS AND UNDELIVERABLE OR UNCLAIMED DISTRIBUTIONS

1. DELIVERY OF DISTRIBUTIONS GENERALLY. Except as provided below with respect to holders of undeliverable distributions, distributions to holders of Allowed Claims and Allowed Administrative Expense Claims shall be distributed by mail as follows: (1) with respect to each holder of an Allowed Claim that has filed a proof of claim, at the address for such holder appearing on the proof of claim; (2) with respect to each holder of an Allowed Claim that has not filed a proof of claim, at the address reflected on the Schedules filed by the Debtor, provided, however, that if the Debtor or Reorganized Organogenesis has received a written notice of a change of address for such holder, the address set forth in such notice shall be used; or (3) with respect to each holder of an Allowed Administrative Expense Claim, at such address as the holder may specify in writing.

2. UNDELIVERABLE DISTRIBUTIONS. If the distribution to the holder of any Allowed Claim or Allowed Administrative Expense Claim is returned to Reorganized Organogenesis as undeliverable, no further distribution shall be made to such holder unless and until Reorganized Organogenesis is notified in writing of such holder's then current address. Subject to the following paragraph, unclaimed Cash shall be held in trust in the Effective Date Cash Reserve for the benefit of the potential claimants of such funds.

If any distribution remains unclaimed for a period of six (6) months after it has been delivered (or attempted to be delivered) in accordance with the Plan to the holder entitled thereto, such unclaimed property shall be forfeited by such holder. In such cases any property held for distribution on account of such Claims or Administrative Expense Claims shall be retained by Reorganized Organogenesis, as follows: pursuant to Bankruptcy Code Section 347(b), any

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undistributed Cash shall be the property of Reorganized Organogenesis, free from any restrictions thereon except subject to the provisions of Section III.C., and such undistributed Cash shall not be subject to the unclaimed property or

escheat laws of any State or other governmental unit. Nothing contained in this Plan shall require the Debtor or Reorganized Organogenesis to attempt to locate any holder of a Claim or Administrative Expense Claim.

J. RECOUPMENT, SETOFFS AND SUBORDINATION

Reorganized Organogenesis may, but shall not be required to, recoup or set off against (i) any Claim and (ii) the distributions to be made pursuant to the Plan in respect of such Claim, any claims or causes of action of any nature whatsoever the Debtor or Reorganized Organogenesis may have against the holder of such Claim, but neither the failure to do so nor the allowance of any Claim hereunder shall constitute a waiver or release by the Debtor or Reorganized Organogenesis of any such claim or cause of action they may have against such holder.

The Debtor or Reorganized Organogenesis may object to any Claim on any basis including, without limitation, that such Claim should be subordinated pursuant to Section 510 of the Bankruptcy Code.

K. DE MINIMIS DISTRIBUTIONS

No Cash Payment of less than ten dollars (\$10) shall be made by Reorganized Organogenesis to any holder of Claims unless a request therefor is made in writing to Reorganized Organogenesis. Any Cash that is not distributed as a consequence of this Section shall, after the last distribution on account of Allowed Claims in the applicable Class, be treated as an undeliverable distribution under Section III.I.2 of this Plan.

L. RECORD DATES

1. Except as otherwise set forth herein, any distributions required to be made under the Plan shall be made to such holder as listed on the Schedules or a timely filed proof of claim or a notice of transfer of a claim in accordance with Bankruptcy Rule 3001(e) as of the Confirmation Date.

2. On the Confirmation Date, the transfer ledgers for Old Organogenesis Stock shall be closed, and there shall be no further changes in the holders of record of such securities. Unless written notice of an assignment executed by both the assignor and assignee is provided to Reorganized Organogenesis, Reorganized Organogenesis shall not recognize any transfer of Old Organogenesis Stock occurring after the Confirmation Date, but may recognize and deal for all purposes with only those holders of record as of the close of business on the Confirmation Date.

M. TAX INFORMATION

Any federal, state or local withholding taxes or other amounts required to be withheld under applicable law shall be deducted from distributions hereunder. Reorganized Organogenesis, to the extent it deems it necessary to fulfill any obligation to any taxing authority, may require persons who are to receive distributions under the Plan to provide Reorganized Organogenesis with appropriate tax-payer identification information within seventy

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five (75) days after such request. If any Person shall fail to provide the Debtor with such information within seventy five (75) days of such request, this failure shall be deemed a waiver of all Claims against the Debtor or Reorganized Organogenesis (including the right to any payment by the Debtor or Reorganized Organogenesis), and the funds that would otherwise have been distributed to such Person shall revert to Reorganized Organogenesis, and be distributed or refunded as if such funds were an undeliverable distribution pursuant to Section III.I.2 of the Plan.

IV. IMPLEMENTATION OF THE PLAN

A. AGREEMENT TO FUND PLAN

Subject to and upon the occurrence of the Effective Date, the Post-Petition Investors shall pay or cause Reorganized Organogenesis to pay out of the proceeds of the Effective Date Cash Reserve, or otherwise satisfy all

Cure Payments and all payments owed hereunder to holders of Allowed Administrative Expense Claim, Allowed Priority Claims, Allowed General Unsecured Claims, Allowed Avoidance Action Unsecured Claims and Allowed Excess Rejection Claims, all in accordance with the terms of the Plan.

B. FUNDING OF PLAN AND FUNDING OBLIGATION

1. The Post-Petition Investors shall pay the Funding Obligation. Any cash previously deposited into the Escrow and released into the Effective Date Cash Reserve shall be credited toward and deemed part of the Funding Obligation.

2. At the election of the Post-Petition Investors, the Funding Obligation shall be (a) deemed a capital contribution to the Reorganized Debtor, (b) a loan to the Reorganized Debtor or (c) a combination of (a) and (b) in such proportion as the Post-Petition Investors determine. Any such loan shall be secured by a lien on all assets of Reorganized Organogenesis, which obligation and security shall rank junior only to the Liens of Novartis, the Post-Confirmation Financing and any insurance premium financing heretofore obtained by the Debtor. Notwithstanding the foregoing, the form of financing of the Funding Obligation may not render the Plan not feasible and the option of the Post-Petition Investors to select the form of the Funding Obligation is subject to such limitation.

C. CONVERSION OF THE DIP FINANCING AGREEMENT TO TERM LOAN

On the Effective Date, the balance outstanding under the DIP Financing Agreement shall be converted to the Term Loan as provided by the Settlement Agreement. The Term Loan shall (as set forth more fully in Schedule IV.C hereto) (i) be secured with a first-priority lien upon, and security interest in, all of the assets of Reorganized Organogenesis, which security interest shall rank pari passu with the Post-Confirmation Financing and any other working capital financing obtained by Reorganized Organogenesis; (ii) have a maturity date eighteen (18) months after the Effective Date; (iii) accrue interest at a market-based rate of interest as of the Effective Date; (iv) not require the payment by Reorganized Organogenesis of any additional up-front, closing facility, or similar fees; (v) contain customary terms for financing of this kind; and (vi) otherwise be reasonably acceptable to Novartis.

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D. BRIDGE LOAN

Any Bridge Loan provided by the Post-Petition Investors to the Debtor prior to the Effective Date may, at the option of the Post-Petition Investors, be converted to a term loan on the Effective Date, to be secured by a lien on all assets of Reorganized Organogenesis, which obligation and security shall rank pari passu with the Term Loan and the Post-Confirmation Financing.

E. POST-CONFIRMATION FINANCING

The Post-Petition Investors shall provide up to \$3,000,000 in working capital financing, including the Bridge Loan, if any, sufficient in the reasonable business judgment of the Post-Petition Investors to finance the post-confirmation operations of the Reorganized Debtor. The Post-Confirmation Financing may be in a combination of a \$1,000,000 term loan and up to a \$2,000,000 revolving credit facility and any liens in connection with such Post-Confirmation Financing shall rank pari passu with the Term Loan.

F. ISSUANCE OF NEW SECURITIES

On the Effective Date, Reorganized Organogenesis shall be deemed authorized to issue and shall issue the New Common Stock. All securities issued pursuant to this Plan shall be exempt from laws requiring registration for the offer or sale of such securities or registration or licensing of an issuer of, underwriter of, or broker or dealer in, such securities to the fullest extent as provided by Section 1145 of the Bankruptcy Code.

G. CANCELLATION OF EXISTING SECURITIES

On the Effective Date, Old Organogenesis Stock shall be deemed cancelled, and any agreements relating to the purchase or sale of Interests in

the Debtor shall be rejected. In addition, all options, option agreements, and warrants to purchase or sell the Old Organogenesis Stock or any other Debtor securities shall be deemed rejected, cancelled, and terminated as of the Petition Date.

H. SURRENDER OF EXISTING SECURITIES

Within thirty (30) days of the Effective Date, the holders of the Notes and the Convertible Subordinated Note shall return to Reorganized Organogenesis the Notes and the Convertible Subordinated Note, respectively, marked "cancelled, paid in full," or execute a lost note affidavit and indemnity agreement satisfactory to Reorganized Organogenesis, certifying that the note is cancelled and all debt evidenced by the relevant note has been discharged by the Debtor. Notwithstanding the failure of any person to comply with the foregoing, the Notes and the Convertible Subordinated Note shall be deemed discharged in accordance with Section VII of the Plan.

I. MANAGEMENT OF REORGANIZED ORGANOGENESIS

On the Effective Date, all directors of the Debtor shall be deemed to have resigned, without any further action on the part of any Person. The Post-Petition Investors shall, not later

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than five days prior to the Confirmation Date, file with the Bankruptcy Court a notice listing those Persons that will serve as the officers and directors of the Reorganized Debtor on and after the Effective Date and, with respect to any insiders to be employed or retained after the Effective Date, the nature of any compensation for any such insider. Following the Confirmation Date, the current board of directors shall not take any extraordinary action or take or authorize any action that could be deemed a non-ordinary course transaction under Section 363 of the Bankruptcy Code without the prior written consent of at least a majority of the Post-Petition Investors.

On the Effective Date, the operation of Reorganized Organogenesis shall become the general responsibility of the Debtor's management existing as of the Effective Date.

J. CORPORATE ACTION

On the Effective Date, the issuance of securities as provided in the Plan, and all other corporate, partnership, joint venture, and limited liability company actions called for by the Plan shall be deemed authorized and approved by virtue of entry of the Confirmation Order, in accordance with the Bankruptcy Code and applicable State law (including but not limited to Section 303 of the Delaware General Corporations Law, to the extent applicable) and without any requirement of further action by the stockholders, directors, or members of the Debtor or Reorganized Organogenesis.

K. REVESTING OF ASSETS

Except as otherwise provided in the Plan, on the Effective Date, the property of the estate of the Debtor shall revert in Reorganized Organogenesis, including but not limited to Avoidance Power Causes of Action and any other claims or rights of action (whether known or unknown, and whether or not identified in the Schedules or Disclosure Statement) that the Debtor or Reorganized Organogenesis has asserted or may assert against any other entity. Reorganized Organogenesis may operate its business and may use, acquire, and dispose of property without supervision by the Bankruptcy Court or the United States Trustee and free of any restrictions of the Bankruptcy Code or the Bankruptcy Rules. As of the Effective Date, all property of Reorganized Organogenesis shall be free and clear of all Claims, liens, encumbrances, and other interests of creditors and holders, except as otherwise provided herein.

L. IMPLEMENTATION OF BANKRUPTCY CODE SECTION 1146(c)

Any transfers or other transactions that occur pursuant to or in connection with this Plan or the Confirmation Order may not be taxed under any federal, State, or local law imposing a stamp tax, real estate transfer tax, recording tax, or similar tax.

M. CLOSING OF THE CASE

Reorganized Organogenesis may close its Chapter 11 Case after its estate is fully administered in accordance with Bankruptcy Code Section 350 and Bankruptcy Rule 3022.

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V. EXECUTORY CONTRACTS AND UNEXPIRED LEASES

A. ASSUMPTION OR ASSUMPTION AND ASSIGNMENT

1. ASSUMPTION AND ASSIGNMENT GENERALLY. Effective upon the Effective Date, the Debtor hereby (i) assumes those executory contracts and unexpired leases that are listed in Schedule V.A.1(i) to the Plan, and (ii) assumes and assigns such executory contracts or unexpired leases to another affiliated entity, as indicated on Schedule V.A.1(ii). Such assumption or assumption and assignment shall be only to the extent that the listed items constitute executory contracts and unexpired leases within the meaning of Section 365 of the Bankruptcy Code. Inclusion of a matter in Schedule V.A.1(i) does not constitute an admission by the Debtor (i) that such matter is an executory contract or unexpired lease within the meaning of Section 365 of the Bankruptcy Code; (ii) that the Debtor must assume such matter in order to continue to receive or retain rights, benefits, or performance thereunder, or that any Claim under such matter must be paid or default cured if it is not an executory contract or unexpired lease; or (iii) that an executory contract or unexpired lease exists or is valid.

Any contract or lease assumed, or assumed and assigned, pursuant to this Plan shall be assumed, or assumed and assigned, as previously amended or otherwise modified by the parties thereto, whether before or after the Petition Date. The Debtor reserves the right to amend the list of contracts and leases to be assumed, or assumed and assigned, through the conclusion of the Confirmation Hearing.

The Debtor shall file with the Court and serve on parties-in-interest ten (10) Business Days prior to the Confirmation Hearing Schedule V.A.1(i) and Schedule V.A.1(ii).

2. CURE PAYMENTS. All Cure Payments shall be paid in full as soon after the Effective Date as practicable or as soon thereafter as they are determined by a Final Order or otherwise satisfied pursuant to an agreement between the Debtor and the non-debtor party. Schedule V.A.1(i) or (ii), as the case may be, to the Plan specifies the Cure Payment, if any, that the Debtor acknowledges must be tendered in order to provide cure and compensation in accordance with Section 365(b)(1)(A) & (B) of the Bankruptcy Code. In the event that any party to a contract or lease listed on Schedule V.A.1(i) or (ii) contends that the Cure Payment amount is incorrect, such party must file with the Bankruptcy Court and serve upon counsel for the Debtor and the Short Service List a written statement and an accompanying affidavit in support thereof specifying the amounts allegedly owing under Section 365(b)(1)(A) & (B) of the Bankruptcy Code no later than the deadline established by the Bankruptcy Court in its order scheduling the Confirmation Hearing. Failure to timely file and serve such statement shall result in the determination that Reorganized Organogenesis' tender of the Cure Payment, as specified in Schedule V.A.1(i), shall provide cure and compensation for any and all defaults and unpaid obligations under such assumed or assumed and assigned executory contract or unexpired lease, and that no other amounts are owing thereunder as of the Confirmation Date. The Debtor reserves the right to respond to and challenge any objection filed by any party to an executory contract or unexpired lease under this Section and/or to reject any executory contract or unexpired lease or assume or assume and assign such contract or unexpired lease by complying with Section 365(b) of the Bankruptcy Code, if the other party to any executory contract or unexpired lease establishes that the Cure Payment is greater than the amount specified in

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Schedule V.A.1(i) or (ii). To the extent the Debtor disagrees with any objection

filed by any party to an executory contract or unexpired lease under this paragraph, the Debtor will request that the Bankruptcy Court declare that the Cure Payment is as stated by the Debtor, and any disputes shall be resolved by a Final Order, which Final Order may be entered after the Effective Date.

3. APPROVAL OF ASSUMPTIONS AND ASSIGNMENTS UNDER THE PLAN. Entry of the Confirmation Order shall constitute approval of the assumptions and assignments under the Plan pursuant to Sections 365(a) and 363 of the Bankruptcy Code, effective as of the Effective Date. All Cure Payments that may be required by Section 365(b)(1) of the Bankruptcy Code shall be made on the later of the Effective Date, or as soon thereafter as determined by a Final Order or as otherwise satisfied pursuant to an agreement between the Debtor and the non-debtor party.

4. ENFORCEMENT OF SECTION 365(b) OF THE CODE. The assumption or assumption and assignment, as applicable, of any executory contract or unexpired lease under the Plan shall be authorized notwithstanding the existence of any cross-default provision or other provision in such contract or lease that conditions or modifies the rights of the Debtor or the obligations of the non-debtor parties based on (i) the insolvency or financial condition of the Debtor or (ii) performance under any other contract or agreement. Any breach, default, or failure to perform under any contract or agreement that is not assumed, or assumed and assigned, by the Debtor shall in no way constitute grounds to terminate the rights of the Debtor, Reorganized Organogenesis, or any of their assignees under any contract or lease that is assumed, or assumed and assigned, under this Plan, or excuse non-performance by the other party to such contract or lease, or otherwise affect, modify, or reduce the rights of the Debtor, Reorganized Organogenesis, or their assignees under such assumed, or assumed and assigned, contract or lease.

5. CONDITIONAL ASSUMPTION AND ASSIGNMENT. Notwithstanding anything in Section V.A to the contrary, the Debtor expressly conditions the assumption, or assumption and assignment, of certain leases and contracts specifically identified in Schedules V.A.1(i) and (ii) upon the non-Debtor party's agreement to accept a Cure Payment in the amount specified by the Debtor (regardless whether such Cure Payment amount is less than the amount that the Debtor otherwise would be required to pay in order to comply with Bankruptcy Code Section 365). In the event that the non-Debtor party fails to object timely to the Debtor's assumption, or assumption and assignment, of the contract or lease on the Debtor's conditional Cure Payment terms, then the contract or lease shall be deemed assumed, or assumed and assigned, on the Effective Date on the Debtor's conditional Cure Payment terms in accordance with Section V.A. If the non-Debtor party timely objects to the Debtor's conditional assumption, or assumption and assignment, and the parties are not able to agree on a Cure Payment, then the contract or lease shall be deemed rejected upon the Confirmation Date in accordance with Section V.C, or, at the Post-Petition Investors' option, the time to assume or reject such contract or lease shall be extended past the Confirmation Date to permit the Bankruptcy Court to determine the Cure Payment.

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B. 150 DAN ROAD LEASE

The Debtor (a) will have entered into a new lease for the Premises on such terms and reasonably acceptable to the Post-Petition Investors or (b) will have obtained an order of the Bankruptcy Court holding that the Lease has not been terminated and permitting it to assume the Lease for the Premises.

C. REJECTION

1. REJECTION GENERALLY. Effective upon the Effective Date, the Debtor hereby rejects all executory contracts and unexpired leases that exist between the Debtor and any other entity that have not previously been assumed or rejected, except those (i) assumed pursuant to the Plan or a previously approved motion, (ii) that are the subject of a pending motion filed by the Debtor in the Chapter 11 Case to assume, or assume and assign, such contracts or leases, (iii) that are or have been specifically assumed, or assumed and assigned, by the Debtor with the approval of the Bankruptcy Court by separate proceeding in the Chapter 11 Case, or (iv) with respect to which the Bankruptcy Court has otherwise granted the Debtor additional time to assume or reject such contracts

or leases after the Effective Date. The executory contracts and unexpired leases rejected under the Plan shall include, without limitation, those listed in Schedule V.C to the Plan. Inclusion of a matter in Schedule V.C does not constitute an admission by the Debtor that an executory contract or unexpired lease exists or is valid. To the extent that a matter that provides the Debtor with a property right does not constitute an executory contract or unexpired lease, rejection shall not constitute an abandonment by the Debtor of such property right. As a matter of prudence, Schedule V.C may include contracts and leases that previously have been rejected or cancelled or assigned or that have expired. Entry of the Confirmation Order shall constitute approval of the rejections under the Plan pursuant to Section 365(a) of the Bankruptcy Code.

2. REJECTION CLAIMS. All Allowed General Unsecured Claims arising from the rejection of executory contracts or unexpired leases, whether under the Plan or by separate proceeding, shall be treated as Claims in Class 1 under the Plan. All Claims arising from the rejection of executory contracts or unexpired leases under the Plan must be filed with the Bankruptcy Court within thirty (30) days after mailing of notice of the entry of the Confirmation Order (the "Rejection Claims Bar Date"). Any such Claims that are not filed within such time will be forever barred from assertion against the Debtor, its estate, Reorganized Organogenesis, and their property, and shall not share in any distributions under this Plan. The Reorganized Debtor shall have sixty (60) days after the Rejection Claims Bar Date or such later date as fixed by the Court to object to any proof of claim filed hereunder.

VI. EFFECTIVENESS OF THE PLAN

A. EFFECTIVE DATE

The Effective Date shall be the first Business Day upon which all of the conditions specified in Section VI.B of the Plan have been satisfied or waived. Notwithstanding the foregoing and any other provision of this Plan to the contrary, (i) the Reorganized Debtor may, in its discretion, defer the occurrence of the Effective Date no later than August 29, 2003, and (ii) any Cash Payment or other consideration required to be made on the Effective Date shall be

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made on such date, or on such later date as soon as practicable thereafter that is no more than ten (10) Business Days after the Effective Date.

B. CONDITIONS PRECEDENT

The Plan shall not become effective unless and until the following conditions shall have been satisfied or waived:

- (1) The Funding Obligation shall have been paid and the Debtor shall have sufficient Cash to pay all Allowed Administrative Expense Claims, Allowed Priority Claims and Cure Payments;
- (2) The Debtor and Novartis shall have entered into the Term Loan;
- (3) All amounts outstanding or otherwise payable under the DIP Financing Agreement shall have been repaid from the proceeds of the Term Loan;
- (4) The Plan, the Disclosure Statement and all documents ancillary to the Plan, including, without limitation, the Term Loan documentation, shall be reasonably satisfactory to the Post-Petition Investors;
- (5) The Confirmation Order, in form and substance reasonably satisfactory to the Post-Petition Investors, shall have been entered on the docket of the Bankruptcy Court in the Chapter 11 Case for at least ten (10) days (as calculated in accordance with Bankruptcy Rule 9006(a));

- (6) The Confirmation Order shall have been entered and no stay of the Confirmation Order shall be in effect;
- (7) The Debtor will have entered into a new lease with the landlord of 150 Dan Road, Canton, Massachusetts, on such terms and conditions acceptable to the Post-Petition Investors or will have obtained an order permitting the Debtor to assume the Lease for the Premises;
- (8) The Confirmation Date shall have occurred on or prior to August 18, 2003 and the Effective Date on or prior to August 29, 2003;
- (9) The Settlement Agreement shall be in full force and effect;
- (10) All actions, other documents and agreements necessary to implement the Plan shall have been executed, delivered, and, if necessary, properly recorded, and shall have become effective;
- (11) All amounts available under the DIP Financing Agreement shall have been drawn by the Debtor;

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- (12) There shall have been no major impairment or destruction or uninsured loss of any material physical asset necessary to the operation of the business as heretofore conducted by the Debtor;
- (13) The Bankruptcy Court shall have entered an order authorizing the Debtor's assumption of the Material Contracts;
- (14) There shall have been no revocation of any material licenses or major regulatory approvals necessary for the business of the Debtor; and
- (15) The Promotion Agreement shall be in full force and effect and there shall have been no material defaults thereunder by the Debtor.

C. WAIVER OF CONDITIONS

The Post-Petition Investors, with the consent of the Debtor, may waive, by a writing signed by an authorized representative of the Post-Petition Investors, filed with the Bankruptcy Court, and served on the Short Service List, any of the conditions to effectiveness of this Plan, set forth in Section VI.B, except conditions (1) and (6) above.

D. NOTICE OF EFFECTIVE DATE

As soon as practicable after the Effective Date has occurred, Reorganized Organogenesis shall file with the Bankruptcy Court an informational notice specifying the Effective Date, as a matter of record.

VII. RELEASE AND DISCHARGE

A. DISCHARGE

Except as otherwise expressly provided in Section 1141 of the Bankruptcy Code or the Plan, the distributions made pursuant to and in accordance with the applicable terms and conditions of the Plan are in full and final satisfaction, settlement, release, and discharge as against the Debtor and Reorganized Organogenesis of any debt of the Debtor that arose before the Confirmation Date, any debt of the Debtor of a kind specified in Section 502(g), 502(h), or 502(i) of the Bankruptcy Code, and all Claims against the Debtor of any nature, including, without limitation, any interest accrued thereon from and after the Petition Date, whether or not (i) a proof of Claim based on such debt,

obligation, or equity interest is filed or deemed filed under Section 501 of the Bankruptcy Code, (ii) such Claim is an Allowed Claim under Section 502 of the Bankruptcy Code, or (iii) the holder of such Claim has accepted the Plan.

B. INJUNCTION RELATING TO THE PLAN

As of the Effective Date, all Persons are hereby permanently enjoined from commencing or continuing, in any manner or in any place, any action or other proceeding, whether directly, indirectly, derivatively, or otherwise against the Debtor or Reorganized Organogenesis, on account of, or respecting any Claims, debts, rights, causes of action, liabilities, or interests discharged pursuant to the Plan, except to the extent expressly permitted under the Plan.

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C. CANCELLATION AND RELEASE OF EXISTING INDEBTEDNESS AND LIENS

Except as may otherwise be provided in the Plan, on the Effective Date, all credit agreements, promissory notes, mortgages, security agreements, invoices, contracts, agreements, and any other documents or instruments evidencing Claims against the Debtor, together with any and all Liens securing same, shall be cancelled, discharged, and released without further act or action by any Person under any applicable agreement, law, regulation, order, or rule, and the obligations of the Debtor thereunder shall be deemed cancelled, discharged, and released. To the extent deemed necessary or advisable by Reorganized Organogenesis, any holder of a Claim shall promptly provide Reorganized Organogenesis with an appropriate instrument of cancellation, discharge, or release, as the case may be, in suitable form for recording wherever necessary to evidence such cancellation, discharge, or release, including the cancellation, discharge, or release of any Lien securing such Claim.

D. RIGHTS OF RECOUPMENT AND SETOFFS

Except as otherwise provided in this Plan, nothing contained in this Plan shall constitute a waiver or release by the Debtor of any rights of recoupment and/or setoff the Debtor may have against any Person.

VIII. RETENTION OF JURISDICTION

Following the Confirmation Date, and further following the Effective Date, the Bankruptcy Court shall retain jurisdiction of all matters arising out of, or related to, the Chapter 11 Case and the Plan pursuant to, and for the purposes of, Sections 105(a) and 1142 of the Bankruptcy Code and for, among other things, the following purposes:

- (1) to hear and determine motions, if any, for the assumption, assumption and assignment, or rejection of executory contracts or unexpired leases, and for determination of Cure Payments related thereto, that are pending as of the Effective Date, and the allowance, estimation, or disallowance of Claims resulting therefrom;
- (2) to determine any and all adversary proceedings, applications, motions, and contested matters arising in or related to the Chapter 11 Case, including, but not limited to, Avoidance Power Causes of Action;
- (3) to ensure that distributions to holders of Allowed Administrative Expense Claims and Allowed Claims are accomplished as provided herein;
- (4) to hear and determine any objections to Administrative Expense Claims, to proofs of claims, and to proofs of Interests filed both before and after the Confirmation Date, and to allow, estimate, or disallow any Disputed Administrative Expense Claim or Disputed Claim, in whole or in part;

- (5) to enter and implement such orders as may be appropriate in the event the Confirmation Order is for any reason stayed, revoked, modified, or vacated;

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- (6) to enforce the Plan and issue orders in aid of execution of the Plan and to issue injunctions or take such other actions or make such other orders as may be necessary or appropriate to restrain interference with this Plan or its execution or implementation by any entity;
- (7) to consider any modifications of the Plan, to cure any defect or omission, or to reconcile any inconsistency in the Plan or any order of the Bankruptcy Court, including, without limitation the Confirmation Order;
- (8) to hear and determine all applications for compensation and reimbursement of expenses of professionals under Sections 330, 331, and 503(b) of the Bankruptcy Code, and to resolve any disputes regarding payment for professional services incurred after the Effective Date for purposes of implementing the Plan or administering the Chapter 11 Case;
- (9) to hear and determine any disputes arising in connection with the interpretation, implementation, execution, or enforcement of the Plan, the Confirmation Order, any other order of the Bankruptcy Court, and the Term Loan;
- (10) to recover all assets of the Debtor and property of the estate, wherever located;
- (11) to hear and determine any matters concerning state, local, and federal taxes in accordance with Sections 346, 505, and 1146 of the Bankruptcy Code;
- (12) to hear any other matter not inconsistent with the Bankruptcy Code; and
- (13) to enter a final decree closing the Chapter 11 Case.

IX. MISCELLANEOUS PROVISIONS

A. PAYMENT OF STATUTORY FEES

All quarterly fees due and payable to the Office of the United States Trustee pursuant to Section 1930(a)(6) of Title 28 of the United States Code shall be paid in full on or before the Effective Date, as required by Section 1129(a)(12) of the Bankruptcy Code. Reorganized Organogenesis shall remain responsible for compliance with applicable reporting requirements of the Office of the United States Trustee and timely payment of quarterly fees due and payable after the Effective Date and until Reorganized Organogenesis' Chapter 11 Case is closed, to the extent required by Section 1930(x)(6) of Title 28 of the United States Code. In connection therewith, following the Confirmation Date, the Reorganized Debtor shall serve on the United States Trustee a monthly financial report for each month (or portion thereof) the Chapter 11 Case remains open, with such report to be served on the last Business Day of the following month. The monthly financial report shall include the following: (1) a statement of all disbursements made during the course of the month, whether or not pursuant to the Plan; (2) a summary, by class, of amounts distributed or property transferred to each recipient under the Plan, and an explanation of any failure to make any distributions or transfers of property under the Plan as and

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when required; (3) a description of any factors which may materially affect the

Debtor's ability to consummate the Plan; and (4) an estimated date when an application for final decree will be filed with the Court (in the case of the final monthly report, the date the decree was filed).

B. RETIREE BENEFITS

To the extent required by Section 1129(a)(13) of the Bankruptcy Code, Reorganized Organogenesis shall continue to pay on and after the Effective Date all retiree benefits (within the meaning of Section 1114 of the Bankruptcy Code), at the level established in accordance with Section 1114 of the Bankruptcy Code, for the duration of the period for which the Debtor has obligated itself to provide such benefits, provided, however, that nothing in this Section IX.B shall relieve any third party of providing retiree benefits to the extent such third party has assumed the obligation of the Debtor to do so.

C. COMMITTEE AND LIMITED OVERSIGHT COMMITTEE

1. COMMITTEE. The Committee shall continue in existence until the Effective Date to exercise those powers and perform those duties specified in section 1103 of the Bankruptcy Code and shall perform such other duties as it may have been assigned by the Bankruptcy Court prior to the Effective Date. On the Effective Date, the Committee shall be dissolved, and its members shall be deemed released of all their duties, responsibilities and obligations in connection with the Chapter 11 Case and the Plan and its implementation, and the retention or employment of the Committee's attorneys, accountants and other agents shall terminate. Notwithstanding the foregoing, the Committee shall have standing to be heard with respect to the allowance of Administrative Expense Claims requested by professionals and by Committee members to the extent such Administrative Expense Claims relate to such members' service on the Committee.

2. CREATION OF LIMITED OVERSIGHT COMMITTEE. On the Effective Date, the Limited Oversight Committee shall be formed and constituted. The Limited Oversight Committee shall consist of the each of the members of the Committee other than Kensey Nash Corp. and Deerwood Corporation. The Limited Oversight Committee may continue to employ those attorneys previously retained by the Committee and approved by the Bankruptcy Court. The Reorganized Debtor shall pay the reasonable fees and expenses of any professionals employed by the Limited Oversight Committee and the expenses of its members in an amount not to exceed \$50,000 in the aggregate, or such greater amount as the Reorganized Debtor may agree, without application to the Bankruptcy Court, provided, however that the Bankruptcy Court shall retain jurisdiction to resolve any disputes regarding payment of fees and expenses of the Limited Oversight Committee's professionals.

3. FUNCTION AND DURATION. Until such time as the Reorganized Debtor certifies in writing to counsel to the Limited Oversight Committee that there will be no Extraordinary Adjustment as set forth in Section II.D.2(c) of the Plan (the "Certification"), the Limited Oversight Committee shall have the following rights and responsibilities: to receive copies of and review all requests for payment of Administrative Expense Claims; to be appraised, no later than ten (10) calendar days before the Claims Objection Deadline, by the Reorganized Debtor as to its position regarding which, if any, Administrative Expense Claims constitute Extraordinary Administrative Expense Claims and as to which Administrative Expense Claims it intends to

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object and the nature of the objection; to receive copies of any objections to Administrative Expense Claims filed by the Reorganized Debtor; in the absence of an objection by the Reorganized Debtor, to file and prosecute its own objections to Administrative Expense Claims; and to oversee and, in the case of a disagreement with the Reorganized Debtor, to challenge any determination by the Reorganized Debtor that an Extraordinary Adjustment is required. Any such challenges shall be heard by the Bankruptcy Court. In addition, all settlements of objections to Administrative Expense Claims shall be subject to approval by the Bankruptcy Court unless reviewed and approved by the Limited Oversight Committee or unless the Certification has been delivered as set forth above. Any Certification shall be irrevocably binding on the Reorganized Debtor. On the date of the Certification, the Limited Oversight Committee shall be dissolved and its members shall be deemed released of all their duties and responsibilities and obligations in connection with the Plan. The members of the Limited Oversight Committee shall serve without compensation for their

performance of services as members of the Limited Oversight Committee, except that they shall be entitled to reimbursement of reasonable expenses from the Reorganized Debtor.

D. DISCHARGE OF EXAMINER

Effective upon the Confirmation Order, to the extent not previously terminated, the responsibilities of the Examiner shall terminate and the Examiner shall be forever discharged of, and released from, all powers, duties, and responsibilities under the order appointing the Examiner and any subsequent orders or amendments thereto.

E. NO LIABILITY FOR SOLICITATION OR PARTICIPATION

As specified in Section 1125(e) of the Bankruptcy Code, entities that solicit acceptances or rejections of the Plan and/or that participate in the offer, issuance, sale, or purchase of securities offered or sold under the Plan, in good faith and in compliance with the applicable provisions of the Bankruptcy Code, are not liable, on account of such solicitation or participation, for violation of any applicable law, rule, or regulation governing the solicitation of acceptances or rejections of the Plan, or the offer, issuance, sale or purchase of securities.

F. LIMITATION OF LIABILITY

Neither (a) the Debtor or Reorganized Organogenesis, nor any of their employees, officers, or directors employed as of the Confirmation Date, (b) the Committee or its members, acting solely in such capacity, (c) the Examiner or (d) the Post-Petition Investors, nor any professional persons employed by any of the foregoing during the pendency of this case, shall have or incur any liability to any person or entity for any act taken or omission made in good faith in connection with, or relating to, the Chapter 11 Case, any possible disposition of the Debtor's assets, or to negotiating, formulating, implementing, confirming, or consummating the Plan, the Disclosure Statement, or any contract instrument, security, release, or other agreement, instrument, or document created in connection with the foregoing, except for willful misconduct or gross negligence.

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G. RELEASE

As of the Effective Date, for good and valuable consideration, the adequacy of which is hereby confirmed, the Debtor will be deemed to forever release, waive and discharge all claims, demands, debts, rights, causes of action and liabilities in connection with or related to the Debtor, the Chapter 11 Case or the Plan (other than the rights to enforce the Plan and the contracts, instruments, releases, indentures and other agreements or documents delivered thereunder and to litigate Disputed Claims and Disputed Administrative Expense Claims or prosecute Avoidance Power Causes of Action, including without limitation, to make any claim, or demand or allege and prosecute any cause of action against any holder of a Disputed Claim, whether such claim is an Administrative Expense Claim, a Secured Claim, a Priority Tax Claim, a Priority Claim or an Unsecured Claim), whether liquidated or unliquidated, fixed or contingent, matured or unmatured, known or unknown, foreseen or unforeseen, then existing or thereafter arising, that are based in whole or in part on any act, omission or other occurrence taking place on or prior to the Confirmation Date and that may be asserted by or on behalf of the Debtor or its estate against (A) the Debtor's officers and directors employed or serving in such capacity as of the Confirmation Date, (B) the Committee and its members, acting in solely in such capacity, (C) the respective advisors, attorneys, professionals and other representatives of the Debtor, the Committee, the Examiner and the Post-Petition Investors employed as of the Confirmation Date (D) the Post-Petition Investors, and (E) the Examiner, except for willful misconduct or gross negligence.

H. PRESERVATION OF RIGHTS AND DEFENSES

Except to the extent such rights, claims, causes of action, defenses, and counterclaims are expressly and specifically released in connection with the Plan or in any settlement agreement approved during the Chapter 11 Case, (i) any and all rights, claims, causes of action, defenses, and counterclaims accruing

to the Debtor or its estate (including, without limitation, Avoidance Power Causes Of Action) shall remain assets of and vest in Reorganized Organogenesis, whether or not litigation relating thereto is pending on the Effective Date, and whether or not any such rights, claims, causes of action, defenses, and counterclaims have been Scheduled or otherwise listed or referred to in this Plan, the Disclosure Statement, or any other document filed with the Bankruptcy Court, and (ii) neither the Debtor nor Reorganized Organogenesis waives, relinquishes, or abandons (nor shall they be estopped or otherwise precluded from asserting) any right, claim, cause of action, defense, or counterclaim that constitutes property of the Debtor's estate, (a) whether or not such right, claim, cause of action, defense or counterclaim has been listed or referred to in the Schedules, this Plan, the Disclosure Statement, or any other document filed with the Bankruptcy Court, (b) whether or not such right, claim, cause of action, defense, or counterclaim is currently known to the Debtor, and (c) whether or not a defendant in any litigation relating to such right, claim, cause of action, defense, or counterclaim filed a proof of claim in the Chapter 11 Case, filed a notice of appearance or any other pleading or notice in the Chapter 11 Case, voted for or against this Plan, or received or retained any consideration under this Plan. Without in any manner limiting the scope of the foregoing, notwithstanding any otherwise applicable principle of law or equity, including, without limitation, any principles of judicial estoppel, res judicata, collateral estoppel, issue preclusion, or any similar doctrine, the failure to list, disclose, describe, identify, or refer to a right, claim, cause of action, defense, or counterclaim, or potential right, claim, cause of action, defense, or counterclaim in the Debtor's

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Schedules, this Plan, the Disclosure Statement, or any other document filed with the Bankruptcy Court, shall in no manner waive, eliminate, modify, release, or alter Reorganized Organogenesis' right to commence, prosecute, defend against, settle, and realize upon any rights, claims, causes of action, defenses, or counterclaims that any of the Debtor or Reorganized Organogenesis has or may have as of the Confirmation Date. Reorganized Organogenesis may commence, prosecute, defend against, recover on account of, and settle all rights, claims, causes of action, defenses, and counterclaims in its sole discretion in accordance with what is in the best interests, and for the benefit, of Reorganized Organogenesis.

I. SATURDAY, SUNDAY OR LEGAL HOLIDAY

If any payment or act under the Plan is required to be made or performed on a date that is not a Business Day, then the making of such payment or the performance of such act may be completed on the next succeeding Business Day, and shall be deemed to have been completed as of the required date.

J. HEADINGS

Headings are used in this Plan for convenience and reference only, and shall not constitute a part of the Plan for any other purpose.

K. BINDING EFFECT

The Plan shall be binding upon and inure to the benefit of the Debtor, Reorganized Organogenesis, holders of Claims, holders of Interests, and their respective successors, assigns, heirs, and beneficiaries.

L. REVOCATION OR WITHDRAWAL

The Debtor, with the prior written consent of the Post-Petition Investors, reserves the right to revoke or withdraw this Plan prior to the Confirmation Date. If the Debtor revokes or withdraws the Plan prior to the Confirmation Date, if confirmation is denied by a Final Order, or if the Effective Date does not occur by the date that is not later than ninety (90) days after the Confirmation Date, then the Plan shall be deemed null and void, unless such deadline is extended by the Bankruptcy Court. In such event, nothing contained herein shall be deemed to constitute a waiver or release of any claims by or against the Debtor or any other entity or to prejudice in any manner the rights of the Debtor or any entity in any further proceedings involving the Debtor.

M. NONCONSENSUAL CONFIRMATION

With respect to any impaired Class of Claims or Interests that fails to accept, or that is deemed not to accept, the Plan in accordance with Section 1129(a)(8) of the Bankruptcy Code, the Debtor (i) requests that the Bankruptcy Court confirm the Plan in accordance with Section 1129(b) of the Bankruptcy Code, and (ii) in accordance with Section IX.M below, may modify the Plan in accordance with Section 1127(a) of the Bankruptcy Code.

- 37 -

N. MODIFICATION OF THE PLAN

The Debtor or Reorganized Organogenesis, with the consent of the Post-Petition Investors, may alter, amend, or modify the Plan pursuant to Section 1127 of the Bankruptcy Code. The provisions of this Plan shall not be severable unless such severance is agreed to by the Debtor, with the consent of the Committee and the Post-Petition Investors or by Reorganized Organogenesis, with the consent of the Limited Oversight Committee and the Post-Petition Investors.

O. AMENDMENT TO SCHEDULES

Neither the Debtor nor the Reorganized Debtor, without the consent of the Post-Petition Investors and the Committee or the Limited Oversight Committee, as the case may be, shall amend the Schedules in a manner which would increase the amount of Allowed General Unsecured Claims, including without limitation, amending the Schedules to change any Claim originally scheduled by the Debtor as "disputed" to undisputed or as "contingent" to non-contingent or as "unliquidated" to a liquidated amount.

P. OTHER DOCUMENTS AND ACTIONS

The Debtor and Reorganized Organogenesis may execute such other documents and take such other actions as may be necessary or appropriate to effectuate the transactions contemplated under this Plan.

Q. GOVERNING LAW

Unless a rule of law or procedure is supplied by federal law (including the Bankruptcy Code and Bankruptcy Rules), the laws of the Commonwealth of Massachusetts (without reference to its conflict of law rules) shall govern the construction and implementation of the Plan and any agreements, documents, and instruments executed in connection with the Plan, unless otherwise specifically provided in such agreements, documents, or instruments.

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R. NOTICES

Any notice to the Debtor, Reorganized Organogenesis, or the Short Service List required or permitted to be provided under the Plan shall be in writing and served by either (a) certified mail, return receipt requested, postage prepaid, (b) hand delivery, or (c) reputable overnight delivery service, freight prepaid, to be addressed as follows (as applicable):

<TABLE>		
<S>	<C>	<C>
Debtors or Reorganized Organogenesis	Organogenesis Inc. 150 Dan Road Canton, MA 02021-2816 and Foley Hoag LLP 150 Seaport Boulevard Boston, MA 02210	Attn: Andrew Z. Schwarz, Esq.

Committee	Goulston & Storrs, PC 400 Atlantic Avenue Boston, MA 02110	Attn: James F. Wallack, Esq.

United States Trustee for the
Districts of Maine, Massachusetts and
New Hampshire

Office of the United States Trustee
Department of Justice
Room 1184
10 Causeway Street
Boston, MA 02222

Attn: Gary L. Donahue, Esq.

Novartis

Dewey Ballantine LLP
1301 Avenue of the Americas
New York, NY 10019

Attn: Dianne F. Coffino, Esq.

Chapter 11 Examiner

Choate Hall & Stewart
Exchange Place
Boston, MA 02109

Attn: Charles L. Glerum, Esq.

Post-Petition Investors

Duane Morris LLP
470 Atlantic Avenue, Suite 500
Boston, MA 02210

Attn: Paul D. Moore, Esq.

</TABLE>

DATED: June 26, 2003

ORGANOGENESIS INC.,
a Delaware corporation,

By: /s/ Gary S. Gillheaney

Gary S. Gillheaney
Vice President, Chief Financial Officer
and Chief Operating Officer

- 39 -

[ORGANOGENESIS INC. LOGO]

CONTACT: Doug Bailey
Rasky/Baerlein Group
617-443-9933 ex. 339
617-335-8136 cell

COURT CONFIRMS ORGANOGENESIS REORGANIZATION PLAN
Company Set to Emerge from Chapter 11 by August 29, 2003

CANTON, MA -- August 15, 2003 -- Organogenesis Inc. (ORGG-PK) announced today that following a vote of approval by the company's creditors, the U.S. Bankruptcy Court for the District of Massachusetts Wednesday confirmed Organogenesis' plan of reorganization dated June 26, 2003. The Company expects to emerge from Chapter 11 during the week of August 25, 2003.

"We are pleased to announce another positive step toward completing our reorganization process," said Alan Ades, chairman and acting chief executive officer. "The court's confirmation of our plan and the favorable vote of our creditors are absolutely critical to our efforts to emerge from Chapter 11 before the end of August."

Ades said the diligent efforts of all parties helped shape a plan that makes Organogenesis a financially stronger company, more favorably positioned to provide reliable and superior product, and better able pursue new growth opportunities.

"We owe our success to the loyalty of our customers and suppliers, and an extraordinary commitment among our employees for supporting the company's restructuring efforts and allowing it to complete its Chapter 11 reorganization in less than a year," he added.

As previously announced, the reorganization plan contemplates that a cash distribution of up to 35 percent will be made to the holders of allowed general unsecured claims but that no distribution will be made on shares of the company's outstanding preferred and common stock, which will be cancelled on the plan's effective date. Organogenesis will now focus on completing the remaining tasks of its restructuring before emerging from Chapter 11.

Organogenesis was the first company to develop and gain FDA approval for a mass-produced product containing living human cells. The Company's principal product, Apligraf(R), a living, bi-layered skin substitute, has received FDA approval for the treatment of diabetic foot ulcers and venous leg ulcers.

Apligraf(R) is a registered trademark of Novartis.

This release contains forward-looking statements within the meaning of the Private Securities Litigation Act of 1995. These statements reflect assumptions and involve risks and uncertainty that may affect the Company's business and prospects. Actual results may differ materially from those indicated or suggested by these forward-looking statements as a result of various factors.

[ORGANOGENESIS INC. LOGO]

August 15, 2003

BY REGULAR MAIL

John Fitzgerald, Assistant United States Trustee
Attn: Gary Donahue
Office of the United States Trustee
10 Causeway Street, Room 1184
Boston, MA 02222-1043

Re: Organogenesis Inc., Chapter 11 Case No. 02-16944-WCH

Dear Gary,

Enclosed please find our monthly operating report for the month of July 2003.
Please feel free to call me with any questions at 781-401-1057.

Sincerely,

/s/ Jim Treacy
Jim Treacy
Assistant Controller

cc: Andrew Z. Schwartz, Esquire, Foley Hoag LLP
Vincent Canzoneri, Esquire, Foley Hoag LLP
James Wallack, Esquire, Goulston & Storrs, P.C.
Leopold Wyss, Novartis Pharma AG
Kimberly Urdahl, Novartis Pharma AG
Morton A. Pierce, Esquire, Dewey Ballantine LLP
Dianne Coffino, Esquire, Dewey Ballantine LLP
Vincent R. Fitzpatrick Jr, Esquire, White & Case LLP
Rory J. Fitzpatrick, Esquire, Kirkpatrick & Lockhart LLP
John C. Hutchins, Esquire, Kirkpatrick & Lockhart LLP
Timothy Hurley, Senior Manager, Deloitte & Touche LLP
Charles L. Glerum, Esquire, Choate, Hall & Stewart

Enclosures

UNITED STATES BANKRUPTCY COURT
EASTERN DISTRICT OF MASSACHUSETTS

IN RE: ORGANOGENESIS INC. CASE # 02-16944-WCH
JUDGE: William C. Hillman
DEBTOR(S) CHAPTER 11 United States Bankruptcy Judge

MONTHLY OPERATING REPORT FOR MONTH ENDING July 31, 2003

COMES NOW, ORGANOGENESIS INC.

Debtor-In-Possession, and hereby submits its Monthly Operating Report for the period commencing July 1, 2003 and ending July 31, 2003 as shown on the report and exhibits consisting of

- [X] Monthly Reporting Questionnaire (Attachment 1)
- [X] Comparative Balance Sheets (Forms OPR-1 & OPR-2)
- [X] Summary of Accounts Receivable (Form OPR-3)
- [X] Schedule of Post-petition Liabilities (Form OPR-4)
- [X] Income Statement (Form OPR-5)
- [X] Statement of Sources and Uses of Cash (Form OPR-6)

I declare under penalty of perjury that this report and all attachments are true and correct to the best of my knowledge and belief.

Date Friday August 15, 2003 DEBTOR(S)-IN-POSSESSION

By: /s/ Jim Treacy

(Signature)

By: _____
(Signature)

Name & Title: Jim Treacy, Assistant Controller

Address: 150 Dan Road
Canton, MA 02021

Telephone No.: 781-401-1057

CHAPTER 11
MONTHLY OPERATING REPORT
MONTHLY REPORTING QUESTIONNAIRE

CASE NAME: Organogenesis Inc.
CASE NUMBER: 02-16944-WCH
MONTH OF: July 2003

1. Payroll: State the amount of all executive wages paid and taxes withheld and paid

<TABLE>
<CAPTION>

Name and Title of Executive	Wages Paid		Taxes Withheld	
	Gross	Net	Due	Paid
Gary S. Gillheeney - COO/CFO	\$18,461.54	\$12,270.79	\$6,190.75	\$6,190.75

</TABLE>

2. Insurance: Is workers' compensation and other insurance in effect? Yes. Are payments current? No. If any policy has lapsed, been replaced or renewed, state so in the schedule below. Attach a copy of the new policy's binder or cover page.

Payments are current on all insurance policies except for our FY 2002 Directors and Officer's ("D&O") insurance policies. We financed the purchase of these policies (3) through a third party financing company, AMGRO. As of the petition date, we owed one final payment in the amount of \$24,128.28 to AMGRO. Our external counsel has spoken with AMGRO and has been assured that these policies have not been cancelled. We have not received any notice of cancellation of our three FY 2002 D&O policies. We have renewed the subject D&O insurance policies for FY 2003 and are current on all payments.

CHAPTER 11
MONTHLY OPERATING REPORT
MONTHLY REPORTING QUESTIONNAIRE

CASE NAME: Organogenesis Inc.
CASE NUMBER: 02-16944-WCH
MONTH OF: July 2003

3. Bank Accounts

<TABLE>
<CAPTION>

Bank Name	Operating & Lock Box		Tax	ACCOUNT TYPE Payroll	Other	Total
	<C>	<C>	<C>	<C>	<C>	<C>
Citizens			N/A	Citizens	See Exhibit 1	
Account Number	1109486291 & 6101735331			1135515570		
BEGINNING BOOK BALANCE	\$	806,609.27		\$ 235,563.27	\$ 81,946.95	\$1,124,119.49
PLUS: Deposits		747,108.33		0.00	12,326.31	\$ 759,434.64
LESS: Disbursements		(746.48)		(341,934.50)	(922,492.43)	(\$1,265,173.41)
Other:					0.00	\$ 0.00
Transfers In (Out)		(1,359,997.46)		318,744.64	1,041,252.82	\$ 0.00
ENDING BOOK BALANCE	\$	192,973.66		\$ 212,373.41	\$ 213,033.65	\$ 618,380.72

</TABLE>

4. Post-petition payments: List any post petition payments to professionals and payments on pre-petition debts in the schedule below (attach separate sheet if necessary).

<TABLE>
<CAPTION>

Payments To/On	Amount	Date	Check #
Professionals (attorneys,	<C>	<C>	<C>

accountants, etc.):

Carl Marks Capital Advisors	\$0.00	31-Jul-03
Foley & Hoag	\$0.00	31-Jul-03
Goulston & Storrs	\$0.00	31-Jul-03
Deloitte & Touche	\$0.00	31-Jul-03
Choate Hall Stewart	\$0.00	31-Jul-03

NO BANKRUPTCY PROFESSIONAL PAYMENTS PROCESSED FOR JULY

Pre-petition debts:

None None

CHAPTER 11
MONTHLY OPERATING REPORT
MONTHLY REPORTING QUESTIONAIRE

CASE NAME: Organogenesis Inc.
CASE NUMBER: 02-16944-WCH
MONTH OF: July 2003

EXHIBIT 1

<TABLE>	
<CAPTION>	
Bank Name	Account Number

<S>	<C>
Citizens Bank	1135515872
Citizens Bank	1135515937
Citizens Bank	1135515902
Citizens Bank	1135603895
Citizens Bank	1135603887

<TABLE>					
<CAPTION>					
	Account Disbursement	Excluded Asset	Non-Apligraf	Debit Card Accts	Total Other

Bank Name	Citizens	Citizens	Citizens	Citizens	
<S>	<C>	<C>	<C>	<C>	<C>
				1135603895 &	
				1135603887	
BEGINNING BOOK BALANCE	(\$ 388,918.02)	\$ 1,312.30	\$449,592.65	\$ 19,960.02	\$ 81,946.95
PLUS: Deposits	6,044.48	0.00	6,281.83	0.00	\$ 12,326.31
LESS: Disbursements	(899,307.37)	(27.02)	(22,001.83)	(1,156.21)	(\$ 922,492.43)
Other: (Void Ck from March)					\$ 0.00
Transfers In (Out)	1,291,252.82	0.00	(250,000.00)	0.00	1,041,252.82

ENDING BOOK BALANCE	\$ 9,071.91	\$ 1,285.28	\$183,872.65	\$ 18,803.81	\$ 213,033.65
	=====				

Our DIP financing agreement requires us to use the above noted bank accounts.
We continue to use account # 1135515570 for our payroll moving forward.

CASE NAME: Organogenesis Inc. FORM OPR-1
CASE NUMBER: 02-16944-WCH COMPARATIVE BALANCE SHEETS
MONTH ENDED: 7/31/2003

<TABLE>				
<CAPTION>				
	FILING DATE	MONTH	MONTH	MONTH
	9/25/2002	10/31/2002	11/30/2002	12/31/2002

<S>	<C>	<C>	<C>	<C>
ASSETS				
CURRENT ASSETS				
Cash	\$ 1,817,946.91	\$ 1,239,744.70	\$ 1,182,908.14	\$ 1,533,055.48
Other Negotiable Instruments	0.00	0.00	0.00	0.00
A/R	116,315.00	125,077.51	240,114.11	58,000.02
Less: Allowance for Bad debts	0.00	0.00	0.00	0.00
Inventory, at cost - **	1,435,579.98	1,479,902.40	1,515,782.87	1,427,149.10
Prepaid Expenses - **	76,092.76	226,883.05	180,795.21	156,908.28
Investments	0.00	0.00	0.00	0.00
Other - Security Deposits, Tax Refunds	148,960.00	190,277.22	158,460.00	158,460.00
Total Current Assets				
PROPERTY, PLANT & EQUIPMENT, AT COST	37,251,830.50	37,251,830.50	37,251,830.50	35,269,120.50

Less Accumulated Depreciation	(19,843,665.59)	(20,148,665.59)	(20,453,665.59)	(19,291,939.75)
NET PROPERTY, PLANT & EQUIPMENT - ***	17,408,164.91	17,103,164.91	16,798,164.91	15,977,180.75
OTHER ASSETS	0.00	0.00	0.00	0.00
TOTAL ASSETS	\$ 21,003,059.56	\$ 20,365,049.79	\$ 20,076,225.24	\$ 19,310,753.63

</TABLE>

<TABLE>
<CAPTION>

	MONTH 1/31/2003	MONTH 2/28/2003	MONTH 3/31/2003	MONTH 4/30/2003
<S>	<C>	<C>	<C>	<C>
ASSETS				
CURRENT ASSETS				
Cash	\$ 1,780,909.00	\$ 1,850,282.22	\$ 1,490,094.43	\$ 1,408,335.62
Other Negotiable Instruments	0.00	0.00	0.00	0.00
A/R	90,580.00	181,160.00	271,740.00	72,464.00
Less: Allowance for Bad debts	0.00	0.00	0.00	0.00
Inventory, at cost - *XX	1,405,534.05	1,370,510.37	1,197,778.23	1,177,940.48
Prepaid Expenses - **	835,900.99	717,541.41	642,907.84	725,376.87
Investments	0.00	0.00	0.00	0.00
Other - Security Deposits, Tax Refunds	158,460.00	158,460.00	158,460.00	158,460.00
Total Current Assets				
PROPERTY, PLANT & EQUIPMENT, AT COST	35,269,120.50	35,265,040.50	35,265,040.50	35,282,814.90
Less Accumulated Depreciation	(19,546,939.75)	(19,788,879.75)	(20,033,879.75)	(20,273,879.75)
NET PROPERTY, PLANT & EQUIPMENT - ***	15,722,180.75	15,476,160.75	15,231,160.75	15,008,935.15
OTHER ASSETS				
TOTAL ASSETS	\$ 19,993,564.79	\$ 19,754,114.75	\$ 18,992,141.26	\$ 18,551,512.12

</TABLE>

<TABLE>
<CAPTION>

	MONTH 5/31/2003	MONTH 6/30/2003	MONTH 7/31/2003
<S>	<C>	<C>	<C>
ASSETS			
CURRENT ASSETS			
Cash	\$ 995,154.67	\$ 1,124,119.49	618,380.72
Other Negotiable Instruments	0.00	0.00	0.00
A/R	126,812.00	555,035.20	1,785,334.91
Less: Allowance for Bad debts	0.00	0.00	0.00
Inventory, at cost - *XX	1,143,482.44	1,040,314.95	1,068,434.19
Prepaid Expenses - **	685,440.82	505,341.99	551,612.13
Investments	0.00	0.00	0.00
Other - Security Deposits, Tax Refunds	158,460.00	158,460.00	158,460.00
Total Current Assets			
PROPERTY, PLANT & EQUIPMENT, AT COST	35,286,943.65	35,294,695.59	35,308,161.58
Less Accumulated Depreciation	(20,513,879.75)	(20,753,879.75)	(20,993,879.75)
NET PROPERTY, PLANT & EQUIPMENT - ***	14,773,063.90	14,540,815.84	14,314,281.83
OTHER ASSETS			
TOTAL ASSETS	\$ 17,882,413.83	\$ 17,924,087.48	\$ 18,496,503.78

</TABLE>

* - NOTE: The debtor performed a physical inventory after the filing date. Hence, there is a variance between the scheduled amount that was estimated at the time of filing and the amount per this report as of 9/25/2002.

** - NOTE: The amount per this report varies from the scheduled amount as of 9/25/2002. The debtor did not have access to this amount at the time the schedule was filed.

*** - NOTE: It is possible that certain of our fixed assets have been impaired under GAAP which would necessitate a reduction in the carrying amount of the noted fixed asset balances. We are unable to quantify this impairment at the time of this filing.

XX - NOTE: Organogenesis uses a standard costing system to quantify its inventory and cost of sales. The Company periodically updates its standard costs. Hence, the subject balance is subject to adjustment.

CASE NAME: Organogenesis Inc.
CASE NUMBER: 02-16944-WCH

COMPARATIVE BALANCE SHEETS
MONTH ENDED: 7/31/2003

FORM OPR-2

<TABLE>
<CAPTION>

	FILING DATE 9/25/2002	MONTH 10/31/2002	MONTH 11/30/2002	MONTH 12/31/2002
<S>	<C>	<C>	<C>	<C>
LIABILITIES				
POST PETITION LIABILITIES	\$ -	\$ 526,284.32	\$ 2,082,467.60	\$ 2,320,775.42
PRE PETITION LIABILITIES - ***				
Priority Debt - ***	554,418.00	532,391.25	493,920.13	493,920.13
Secured Debt -	24,128.18	24,128.18	24,128.18	24,128.18
Unsecured Debt - * **	41,344,000.41	41,344,000.41	41,344,000.41	41,344,000.41
TOTAL PRE PETITION LIABILITIES	41,922,546.59	41,900,519.84	41,862,048.72	41,862,048.72
TOTAL LIABILITIES	41,922,546.59	42,426,804.16	43,944,516.32	44,182,824.14

* - NOTE: The debtor disputes portions of these liabilities. See Summary of Schedules filed with the bankruptcy court on October 29, 2002

** - NOTE: The difference between the 9/25/02 unsecured debt total and the scheduled amount results from post-petition receipt of certain additional pre-petition invoices.

*** - NOTE: The debtor will be filing an amended schedule of liabilities as of the petition date to reflect a reduction in these initial liabilities.

**** - Includes amounts due Novartis plus interest under our DIP Financing Agreement per month end as follows:

November 30, 2002	\$ 550,332.29
December 31, 2002	\$ 1,355,628.82
January 31, 2002	\$ 2,060,823.94
February 28, 2003	\$ 2,024,591.12
March 31, 2003	\$ 1,605,179.10
April 30, 2003	\$ 2,044,998.63
May 31, 2003	\$ 2,058,764.96
June 30, 2003	\$ 2,457,566.55
July 31, 2003	\$ 3,017,668.51

STOCKHOLDERS' EQUITY (DEFICIT)				
PREFERRED STOCK	0.00	0.00	0.00	0.00
COMMON STOCK	447,000.00	447,000.00	447,000.00	447,000.00
PAID-IN CAPITAL	175,612,000.00	175,612,000.00	175,612,000.00	175,612,000.00
RETAINED EARNINGS				
Through Filing Date	(196,978,487.03)	(196,978,487.03)	(196,978,487.03)	(196,978,487.03)
Post Filing Date		(1,142,267.34)	(2,948,804.05)	(3,952,583.48)
TOTAL SHAREHOLDERS' EQUITY	(20,919,487.03)	(22,061,754.37)	(23,868,291.08)	(24,872,070.51)
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	\$ 21,003,059.56	\$ 20,365,049.79	\$ 20,076,225.24	\$ 19,310,753.63

</TABLE>

<TABLE>
<CAPTION>

	MONTH 1/31/2003	MONTH 2/28/2003	MONTH 3/31/2003	MONTH 4/30/2003
<S>	<C>	<C>	<C>	<C>
LIABILITIES				
POST PETITION LIABILITIES	\$ 3,492,160.64	\$ 3,565,948.03	\$ 3,156,229.77	\$ 3,531,811.59
PRE PETITION LIABILITIES - ***				
Priority Debt - ***	493,920.13	493,920.13	493,920.13	493,920.13
Secured Debt -	24,128.18	24,128.18	24,128.18	24,128.18
Unsecured Debt - * **	41,344,000.41	41,344,000.41	41,344,000.41	41,344,000.41
TOTAL PRE PETITION LIABILITIES	41,862,048.72	41,862,048.72	41,862,048.72	41,862,048.72
TOTAL LIABILITIES	45,354,209.36	45,427,996.75	45,018,278.49	45,393,860.31

* - NOTE: The debtor disputes portions of these liabilities. See Summary of Schedules filed with the bankruptcy court on October 29, 2002

** - NOTE: The difference between the 9/25/02 unsecured debt total and the scheduled amount results from post-petition receipt of certain additional pre-petition invoices.

*** - NOTE: The debtor will be filing an amended schedule of liabilities as of the petition date

to reflect a reduction in these initial liabilities.

**** - Includes amounts due Novartis plus interest under our DIP Financing Agreement per month end as follows:

November 30, 2002	\$ 550,332.29
December 31, 2002	\$ 1,355,628.82
January 31, 2002	\$ 2,060,823.94
February 28, 2003	\$ 2,024,591.12
March 31, 2003	\$ 1,605,179.10
April 30, 2003	\$ 2,044,998.63
May 31, 2003	\$ 2,058,764.96
June 30, 2003	\$ 2,457,566.55
July 31, 2003	\$ 3,017,668.51

STOCKHOLDERS' EQUITY (DEFICIT)

PREFERRED STOCK	0.00	0.00	0.00	0.00
COMMON STOCK	447,000.00	447,000.00	447,000.00	447,000.00
PAID-IN CAPITAL	175,612,000.00	175,612,000.00	175,612,000.00	175,612,000.00
RETAINED EARNINGS				
Through Filing Date	(196,978,487.03)	(196,978,487.03)	(196,978,487.03)	(196,978,487.03)
Post Filing Date	(4,441,157.53)	(4,754,394.96)	(5,106,650.20)	(5,922,861.16)
TOTAL SHAREHOLDERS' EQUITY	(25,360,644.56)	(25,673,881.99)	(26,026,137.23)	(26,842,348.19)
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	\$ 19,993,564.79	\$ 19,754,114.75	\$ 18,992,141.26	\$ 18,551,512.12

</TABLE>

<TABLE>
<CAPTION>

	MONTH 5/31/2003	MONTH 6/30/2003	MONTH 7/31/2003
<S>	<C>	<C>	<C>
LIABILITIES			
POST PETITION LIABILITIES	\$ 3,707,306.24	\$ 4,364,443.89	5,305,450.33
PRE PETITION LIABILITIES - ***			
Priority Debt - ***	493,920.13	493,920.13	493,920.13
Secured Debt -	24,128.18	24,128.18	24,128.18
Unsecured Debt - * **	41,344,000.41	41,344,000.41	41,344,000.41
TOTAL PRE PETITION LIABILITIES	41,862,048.72	41,862,048.72	41,862,048.72
TOTAL LIABILITIES	45,569,354.96	46,226,492.61	47,167,499.05

* - NOTE: The debtor disputes portions of these liabilities. See Summary of Schedules filed with the bankruptcy court on October 29, 2002

** - NOTE: The difference between the 9/25/02 unsecured debt total and the scheduled amount results from post-petition receipt of certain additional pre-petition invoices.

*** - NOTE: The debtor will be filing an amended schedule of liabilities as of the petition date to reflect a reduction in these initial liabilities.

**** - Includes amounts due Novartis plus interest under our DIP Financing Agreement per month end as follows:

November 30, 2002	\$ 550,332.29
December 31, 2002	\$ 1,355,628.82
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February 28, 2003	\$ 2,024,591.12
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June 30, 2003	\$ 2,457,566.55
July 31, 2003	\$ 3,017,668.51

STOCKHOLDERS' EQUITY (DEFICIT)

PREFERRED STOCK	0.00	0.00	0.00
COMMON STOCK	447,000.00	447,000.00	447,000.00
PAID-IN CAPITAL	175,612,000.00	175,612,000.00	175,612,000.00
RETAINED EARNINGS			
Through Filing Date	(196,978,487.03)	(196,978,487.03)	(196,978,487.03)
Post Filing Date	(6,767,454.09)	(7,382,918.10)	(7,751,508.24)
TOTAL SHAREHOLDERS' EQUITY	(27,686,941.12)	(28,302,405.13)	(28,670,995.27)
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	\$ 17,882,413.84	\$ 17,924,087.48	\$ 18,496,503.78

</TABLE>

CASE NAME: Organogenesis Inc.
CASE NUMBER: 02-16944-WCH

FORM OPR-3

SCHEDULE OF ACCOUNTS RECEIVABLE
MONTH ENDED: July 31, 2003

<TABLE>
<CAPTION>

	Total	0-30 Days	31-60 Days	61-90 Days	Over 90 Days
<S>	<C>	<C>	<C>	<C>	<C>
Date of Filing					
September 25, 2002	\$ 116,315.00	\$ 116,315.00			
Allowance for Doubtful Accts		0.00			
October 31, 2002	\$ 125,077.51	\$ 125,077.51			
Allowance for Doubtful Accts		0.00			
November 30, 2002	\$ 240,114.11	\$ 115,036.60	\$ 125,077.51		
Allowance for Doubtful Accounts		0.00	0.00		
December 31, 2002	\$ 58,000.02	\$ 48,228.82	\$ 9,771.20		
Allowance for Doubtful Accounts		0.00	0		
January 31, 2003	\$ 90,580.00	\$ 90,580.00			
Allowance for Doubtful Accounts		0.00			
February 28, 2003	\$ 181,160.00	\$ 90,580.00	\$ 90,580.00		
Allowance for Doubtful Accounts		0.00	0.00		
March 31, 2003	\$ 271,740.00	\$ 90,580.00	\$ 90,580.00	\$ 90,580.00	
Allowance for Doubtful Accounts		0.00	0.00	0.00	
April 30, 2003	\$ 72,464.00	\$ 72,464.00			
Allowance for Doubtful Accounts		0.00			
May 31, 2003	\$ 126,812.00	\$ 126,812.00			
Allowance for Doubtful Accounts		0			
June 30, 2003	\$ 555,035.20	\$ 555,035.20			
Allowance for Doubtful Accounts		0.00			
July 31, 2003	\$ 1,785,334.91	\$ 1,692,831.71	\$ 92,503.20		
Allowance for Doubtful Accounts		0.00			

CASE NAME: Organogenesis Inc. SCHEDULE OF POST PETITION LIABILITIES FORM OPR-4
CASE NUMBER: 02-16944-WCH MONTH ENDED: July 31, 2003

<TABLE>
<CAPTION>

	Date Incurred	Due Date	Total Due	0-30
<S>	<C>	<C>	<C>	<C>
TAXES PAYABLE				
Federal Income Taxes	N/A	N/A	\$ 0.00	\$ 0.00
FICA - Employer's Share	N/A	N/A	0.00	0.00
FICA - Employee's Share	N/A	N/A	0.00	0.00
Unemployment Tax	N/A	N/A	0.00	0.00
State Income Tax	N/A	N/A	0.00	0.00
State Sales and Use Tax	N/A	N/A	0.00	0.00
State ___ Tax	N/A	N/A	0.00	0.00
Personal Property Tax	N/A	N/A	0.00	0.00
TOTAL TAXES PAYABLE			0.00	0.00
POSTPETITION SECURED DEBT	various	2/28/2005	3,017,668.51	3,017,668.51
POSTPETITION UNSECURED DEBT	N/A	N/A	0.00	0.00
ACCRUED INTEREST PAYABLE - X	N/A	N/A	0.00	0.00
X - NOTE: ACCRUED INTEREST PAYABLE IS INCLUDED IN "POSTPETITION SECURED DEBT"				
Trade Accounts Payable & Other accrued liabilities				
Trade Accounts Payable				
(See Exhibit 3)	see detail	see detail	124,613.06	99,900.97
Accrued Employee Payroll	Jul-03	Aug-03	65,245.74	65,245.74
Accrued Employee Benefits *	Various	N/A	3,458.92	3,458.92
Withheld Employee 401(k) payable	Jul-03	Aug-03	15,899.64	15,899.64
Misc. Employee Withholdings	Various	Various	6,602.89	6,602.89
Accrued Employee Vacation	Jan - July 2003	N/A	76,819.01	76,819.01

Accrued Legal Fees (Estimated) **	Various	N/A	1,634,882.88	1,634,882.88
Accrued MIT Royalties	Jan 2002 - July 2003	Various	309,953.01	309,953.01
Accrued Expense - Cardinal Payment in Error	Jul-03	Aug-03	40,306.67	40,306.67
Accrued Utilities (Estimated)	Jul-03	Aug-03	10,000.00	10,000.00
Total Post Petition A/P and Accruals			\$2,287,781.82	\$2,263,069.73

</TABLE>

<TABLE>

<CAPTION>

	31 - 60	61 - 90	91+
<S>	<C>	<C>	<C>
TAXES PAYABLE			
Federal Income Taxes			
FICA - Employer's Share			
FICA - Employee's Share			
Unemployment Tax			
State Income Tax			
State Sales and Use Tax			
State ___ Tax			
Personal Property Tax			
TOTAL TAXES PAYABLE			
POSTPETITION SECURED DEBT			
POSTPETITION UNSECURED DEBT			
ACCRUED INTEREST PAYABLE - X			

X - NOTE: ACCRUED INTEREST PAYABLE IS INCLUDED IN "POSTPETITION SECURED DEBT"

Trade Accounts Payable & Other accrued liabilities			
Trade Accounts Payable			
(See Exhibit 3)	29,327.54	6,442.94	(11,058.39)
Accrued Employee Payroll			
Accrued Employee Benefits *			
Withheld Employee 401(k) payable			
Misc. Employee Withholdings			
Accrued Employee Vacation			
Accrued Legal Fees (Estimated) **			
Accrued MIT Royalties			
Accrued Expense - Cardinal Payment in Error			
Accrued Utilities (Estimated)			
Total Post Petition A/P and Accruals	\$ 29,327.54	\$ 6,442.94	(\$11,058.39)

</TABLE>

* - NOTE: We have historically and have currently recorded a 17.5% accrual for employee benefits based on an old formula. We believe this 17.5% accrual to be high. However, to be consistent with historical practices, we continue to accrue at such a rate. It is possible this liability is overstated.

** - NOTE: Of this balance, \$76,767.25 are subject to reservation of rights (Dewey Balatine Balance pd 200k).

CHAPTER 11
MONTHLY OPERATING REPORT
MONTHLY REPORTING QUESTIONNAIRE

CASE NAME: Organogenesis Inc.
CASE NUMBER: 02-16944-WCH EXHIBIT 3
MONTH OF: July 31, 2003

The following summarizes Organogenesis' trade accounts payable as of July 31, 2003 by vendor.

VENDOR	Date Incurred	Date Due	Total Due
<S>	<C>	<C>	<C>
AEROTEK	Jul-03	Aug-03	\$ 1,560.00
AGA	Jul-03	Aug-03	\$ 4,354.26
ARENT FOX KINTER PLOTKIN & KAHN	Various	Various	\$ 46,201.96
BANKCARD SERVICES	Jul-03	Aug-03	\$ 1,744.76
BUSINESS WIRE	Jul-03	Aug-03	\$ 500.00
CLEVELAND CLINIC FOUNDATION	Jul-03	Aug-03	\$ 12,500.00
COLEGIO DE INGENIEROS YAGRIMENSORES	Jul-03	Aug-03	\$ 200.00
COMMONWEALTH OF MASS	Jul-03	Aug-03	\$ 240.00
CONTRACT CLEANING COLLABORATIVE	Jul-03	Aug-03	\$ 7,000.00
CORPORATE EXPRESS	Jul-03	Aug-03	\$ 557.99

DOE & INGALLS INC	Jul-03	Aug-03	\$	35.82
DRY ICE CORP	Jul-03	Aug-03	\$	73.40
EDWARDS & ANGELLM LLP	Jul-03	Aug-03	\$	10,618.33
FISHER	Jul-03	Aug-03	\$	(9,500.00)
GARY GILHEENEY	Jul-03	Aug-03	\$	1,762.01
HALE & DORR	Various	Various	\$	47,313.77
HEALTHBRIDGE	Jul-03	Aug-03	\$	3,148.27
HIGH PURITY	Jul-03	Aug-03	\$	6,680.82
ICE MOUNTAIN	Jul-03	Aug-03	\$	268.62
INVITROGEN	Various	Various	\$	(51,831.67)
IPS	Jul-03	Aug-03	\$	1,170.34
MASS BIOTECH COUNCIL	Jul-03	Aug-03	\$	1,665.65
MEDICAL DEVICE CONSULTANTS INC	Jul-03	Aug-03	\$	6,606.39
MEDLINE INDUSTRIES INC	Jul-03	Aug-03	\$	185.98
OWENS & MINOR	Various	Various	\$	(2.79)
PACKWORLD	Jul-03	Aug-03	\$	675.15
PETERSON SCHOOL	Jul-03	Aug-03	\$	1,140.00
SANSIVERI KIMBALL MCNAMEE	Jul-03	Aug-03	\$	175.00
SAMUELS GAUTHIER & STEVENS LLP	Various	Various	\$	1,650.00
SIMCO ELECTRONICS	Jul-03	Aug-03	\$	88.60
TECK PAK SOLUTIONS	Jul-03	Aug-03	\$	1,753.92
U S TRUSTEE	Jul-03	Aug-03	\$	8,000.00
UPS	Jul-03	Aug-03	\$	16,451.61
VERIZON	Jul-03	Aug-03	\$	626.75
VERIZON WIRELESS	Jul-03	Aug-03	\$	740.90
WORKPLACE ESSENTIALS	Jul-03	Aug-03	\$	257.22

TOTAL ACCOUNTS PAYABLE \$ 124,613.06

</TABLE>

<TABLE>
<CAPTION>

VENDOR	0-30 Days	31-60 Days	61-90 Days	91 + Days
<S>	<C>	<C>	<C>	<C>
AEROTEK	\$ 1,560.00			
AGA	\$ 4,354.26			
ARENT FOX KINTER PLOTKIN & KAHN	\$ 31,726.97	\$ -	\$ 5,481.69	\$ 8,993.30
BANKCARD SERVICES	\$ 1,744.76			
BUSINESS WIRE	\$ 500.00			\$ -
CLEVELAND CLINIC FOUNDATION	\$ 12,500.00			
COLEGIO DE INGENIEROS YAGRIMENSORES	\$ 200.00			
COMONWEALTH OF MASS	\$ 240.00			
CONTRACT CLEANING COLLABORATIVE	\$ 7,000.00			
CORPORATE EXPRESS	\$ 557.99			
DOE & INGALLS INC	\$ 35.82			
DRY ICE CORP	\$ 73.40			
EDWARDS & ANGELLM LLP	\$ 1,575.00	\$ 1,510.88	\$ 983.01	\$ 6,549.44
FISHER	\$ -			\$ (9,500.00)
GARY GILHEENEY	\$ 1,762.01	\$ -		
HALE & DORR	\$ -	\$ 47,313.77		
HEALTHBRIDGE	\$ 3,148.27			
HIGH PURITY	\$ 6,680.82			
ICE MOUNTAIN	\$ 268.62			
INVITROGEN	\$ (9,916.36)	\$ (24,307.98)		\$ (17,607.33)
IPS	\$ 1,170.34			
MASS BIOTECH COUNCIL	\$ 1,665.65			
MEDICAL DEVICE CONSULTANTS INC	\$ 3,663.10	\$ 2,943.29		
MEDLINE INDUSTRIES INC	\$ 185.98			
OWENS & MINOR	\$ 435.19	\$ 217.58	\$ (21.76)	\$ (633.80)
PACKWORLD	\$ 675.15			
PETERSON SCHOOL	\$ -			\$ 1,140.00
SANSIVERI KIMBALL MCNAMEE	\$ 175.00			
SAMUELS GAUTHIER & STEVENS LLP	\$ -	\$ 1,650.00		
SIMCO ELECTRONICS	\$ 88.60			
TECK PAK SOLUTIONS	\$ 1,753.92			
U S TRUSTEE	\$ 8,000.00			
UPS	\$ 16,451.61			
VERIZON	\$ 626.75			
VERIZON WIRELESS	\$ 740.90			
WORKPLACE ESSENTIALS	\$ 257.22			
TOTAL ACCOUNTS PAYABLE	\$ 99,900.97	\$ 29,327.54	\$ 6,442.94	\$ (11,058.39)
				\$ 124,613.06

</TABLE>

Notes: Edwards & Angell and Fish & Richardson are post petition legal fees which require court approval to be paid Arent Fox and Hale & Dorr are post petition legal fees which represent holdbacks and or overages accruing from 9/25/2002 - 7/31/2003 Peterson school is tuition for

CASE NAME: Organogenesis Inc.
CASE NUMBER: 02-16944-WCH

INCOME STATEMENT
MONTH ENDED: July 31, 2003

FORM OPR-5

<TABLE>
<CAPTION>

	October 2002	November 2002	December 2002	January 2003	February 2003
<S>	<C>	<C>	<C>	<C>	<C>
NET REVENUE (INCOME)	\$ 141,274.80	\$ 121,686.60	\$ 695,418.60	\$1,002,412.40	\$1,195,622.91
COST OF GOODS SOLD					
Materials - XX	10,800.00	22,860.00	354,240.00	526,324.75	570,215.09
Labor - Direct	0.00	0.00	0.00	0.00	0
Manufacturing Overhead	0.00	0.00	0.00	0.00	0
TOTAL COST OF GOODS SOLD	10,800.00	22,860.00	354,240.00	526,324.75	570,215.09
GROSS PROFIT	130,474.80	98,826.60	341,178.60	476,087.65	625,407.82
OPERATING EXPENSES					
Sales and Marketing	42,118.78	56,712.03	21,613.00	37,369.06	41,399.55
General and Administrative	745,081.88	1,095,324.50	471,824.55	616,984.39	640,083.50
Other: Manufacturing	180,541.48	448,326.78	223,510.79	42,788.13	0.00
Other: Loss on Disposal of Assets - X	0.00	0.00	327,255.16	0.00	0.00
TOTAL OPERATING EXPENSES	967,742.14	1,600,363.31	1,044,203.50	697,141.59	681,483.06
(LOSS) BEFORE INTEREST, DEPRECIATION, TAXES OR EXTRAORDINARY EXPENSES	(837,267.34)	(1,501,536.71)	(703,024.90)	(221,053.94)	(56,075.24)
INTEREST EXPENSE	0.00	0.00	5,296.53	12,520.12	12,162.19
DEPRECIATION	305,000.00	305,000.00	295,458.00	255,000.00	245,000.00
INCOME TAX EXPENSE (BENEFIT)	0.00	0.00	0.00	0.00	0
EXTRAORDINARY INCOME (EXPENSE)	0.00	0.00	0.00	0.00	0
NET INCOME (LOSS) - XXX	\$ (1,142,267.34)	\$ (1,806,536.71)	\$ (1,003,779.43)	\$ (488,574.05)	\$ (313,237.43)

</TABLE>

<TABLE>
<CAPTION>

	March 2003	April 2003	May 2003	June 2003	July 2003
<S>	<C>	<C>	<C>	<C>	<C>
NET REVENUE (INCOME)	\$1,523,885.64	\$1,146,545.62	\$1,158,370.22	\$1,495,116.57	1,414,107.48
COST OF GOODS SOLD					
Materials - XX	746,444.58	696,252.95	737,352.54	850,126.44	668,905.29
Labor - Direct	0	0	0	0	0.00
Manufacturing Overhead	0	0	0	0	0.00
TOTAL COST OF GOODS SOLD	746,444.58	696,252.95	737,352.54	850,126.44	668,905.29
GROSS PROFIT	777,441.06	450,292.67	421,017.68	644,990.13	745,202.19
OPERATING EXPENSES					
Sales and Marketing	48,538.29	29,331.97	36,342.33	32,458.24	147,551.55
General and Administrative	825,475.02	987,051.72	977,376.95	975,508.16	701,138.81
Other: Manufacturing	0.00	0.00	0.00	0.00	0.00
Other: Loss on Disposal of Assets - X	0.00	0.00	0.00	0.00	0.00
TOTAL OPERATING EXPENSES	874,013.32	1,016,383.70	1,013,719.28	1,007,966.40	848,690.37
(LOSS) BEFORE INTEREST, DEPRECIATION, TAXES OR EXTRAORDINARY EXPENSES	(96,572.26)	(566,091.03)	(592,701.60)	(362,976.26)	(103,488.18)
INTEREST EXPENSE	10,682.98	10,119.53	11,891.33	12,487.74	25,101.96
DEPRECIATION	245,000.00	240,000.00	240,000.00	240,000.00	240,000.00
INCOME TAX EXPENSE (BENEFIT)	0	0	0	0	0.00
EXTRAORDINARY INCOME (EXPENSE)	0	0	0	0	0.00
NET INCOME (LOSS) - XXX	\$ (352,255.24)	\$ (816,210.56)	\$ (844,592.93)	\$ (615,464.00)	\$ (368,590.14)

</TABLE>

XX - NOTE: Organogenesis uses a standard costing system to quantify its inventory and cost of sales. The Company periodically updates its standard costs. Hence, the subject balance is subject to adjustment. Included in this

expense line item are our labor cost allocation and manufacturing overhead cost allocations. Our standard costing system includes materials, labor and overhead charges.

X - A non-cash expense

CASE NAME: Organogenesis Inc. STATEMENT OF SOURCES AND USES OF CASH FORM OPR-6
CASE NUMBER: 02-16944-WCH MONTH ENDED: July 31, 2003

<TABLE>

<CAPTION>

	October 31, 2002	November 2002	December 2002	January 2003	February 2003
<S>	<C>	<C>	<C>	<C>	<C>
SOURCES OF CASH					
Income(Loss) From Operations	(\$1,142,267.34)	\$ (1,806,536.71)	\$ (1,003,779.43)	\$ (488,574.05)	\$ (313,237.43)
Add: Depreciation, Amortization & Other Non-Cash Items (Loss on Disposal of Fixed Assets)	305,000.00	305,000.00	295,458.00	255,000.00	245,000.00
			327,255.16		
OPERATIONS					
Add: Decreases in Assets:					
Accounts Receivable	0.00	0.00	182,114.09	0.00	0.00
Inventory	0.00	0.00	88,633.77	21,615.05	35,023.68
Prepaid Expenses & Deposits	0.00	0.00	23,886.93	0.00	118,359.58
Property, Plant & Equip.	0.00	0.00	198,271.00	0.00	1,020.00
Other	0.00	0.00	0.00	0.00	0.00
Add: Increases in Liabilities					
Pre Petition Liabilities - 1	526,284.32	1,556,183.28	238,307.82	1,171,385.22	73,787.39
Post Petition Liabilities	0.00	0.00	0.00	0.00	0.00
TOTAL SOURCES (USES) OF CASH (A)	526,284.32	1,556,183.28	731,213.61	1,193,000.26	228,190.65
USES OF CASH					
Less: Increases in Assets					
Accounts Receivable	(8,762.51)	(115,036.60)	0.00	(32,579.98)	(90,580.00)
Inventory	(44,322.42)	(35,880.47)	0.00	0.00	0.00
Prepaid Expenses & Deposits	(192,107.51)	77,905.06	0.00	(678,992.71)	0.00
Property, Plant & Equip.	0.00	0.00	0.00	0.00	0.00
Other	0.00	0.00	0.00	0.00	0.00
Less: Decreases in Liabilities					
Pre Petition Liabilities	(22,026.75)	(38,471.12)	0.00	0.00	0.00
Post Petition Liabilities	0.00	0.00	0.00	0.00	0.00
TOTAL USES OF CASH (B)	(267,219.19)	(111,483.13)	0.00	(711,572.69)	(90,580.00)
NET SOURCE (USE) OF CASH (A-B=NET)	(\$ 578,202.21)	\$ (56,836.56)	350,147.34	247,853.52	69,373.22
CASH - BEGINNING BALANCE (See OPR-1)	\$1,817,946.91	\$ 1,239,744.70	\$ 1,182,908.14	\$ 1,533,055.48	\$ 1,780,909.00
CASH - ENDING BALANCE (See OPR-1)	\$1,239,744.70	\$ 1,182,908.14	\$ 1,533,055.48	\$ 1,780,909.00	\$ 1,850,282.22
Test		(56,836.56)	\$ 350,147.34	\$ 247,853.52	\$ 69,373.22

</TABLE>

<TABLE>

<CAPTION>

	March 2003	April 2003	May 2003	June 2003	July 2003
<S>	<C>	<C>	<C>	<C>	<C>
SOURCES OF CASH					
Income(Loss) From Operations	\$ (352,255.24)	\$ (816,210.56)	\$ (844,592.93)	\$ (615,464.00)	\$ (368,590.14)
Add: Depreciation, Amortization & Other Non-Cash Items (Loss on Disposal of Fixed Assets)	245,000.00	240,000.00	240,000.00	240,000.00	240,000.00
OPERATIONS					
Add: Decreases in Assets:					
Accounts Receivable	0.00	199,276.00	(54,348.00)	(428,223.20)	(1,230,299.71)
Inventory	172,732.14	19,837.75	34,458.03	103,167.49	(28,119.24)
Prepaid Expenses & Deposits	74,633.57	0.00	0.00	0.00	0.00
Property, Plant & Equip.	0.00	0.00	0.00	0.00	0.00
Other	0.00	0.00	0.00	0.00	0.00
Add: Increases in Liabilities					
Pre Petition Liabilities - 1	0.00	375,581.82	175,494.65	657,137.65	941,006.44
Post Petition Liabilities	0.00	0.00	0.00	0.00	0.00
TOTAL SOURCES (USES) OF CASH (A)	247,365.70	594,695.58	155,604.68	332,081.94	(317,412.50)
USES OF CASH					
Less: Increases in Assets					
Accounts Receivable	(90,580.00)	0.00	0.00	0.00	0.00
Inventory	0.00	0.00	0.00	0.00	0.00
Prepaid Expenses & Deposits	0.00	(82,469.02)	39,936.05	180,098.82	(46,270.14)
Property, Plant & Equip.	0.00	(17,774.40)	(4,128.75)	(7,751.94)	(13,465.99)
Other	0.00	0.00	0.00	0.00	0.00

Less: Decreases in Liabilities					
Pre Petition Liabilities	(409,718.25)	0.00	0.00	0.00	0.00
Post Petition Liabilities	0.00	0.00	0.00	0.00	0.00

TOTAL USES OF CASH (B)	(500,298.25)	(100,243.42)	35,807.30	172,346.88	(59,736.13)
NET SOURCE (USE) OF CASH (A-B=NET)	(360,187.79)	(81,758.40)	(413,180.95)	\$ 128,964.82	\$ (505,738.77)
	=====				
CASH - BEGINNING BALANCE (See OPR-1)	\$1,850,282.22	\$ 1,490,094.43	\$1,408,335.62	\$ 995,154.67	\$ 1,124,119.49
CASH - ENDING BALANCE (See OPR-1)	\$1,490,094.43	\$ 1,408,335.62	\$ 995,154.67	\$1,124,119.49	618,380.72
Test	\$ (360,187.79)	\$ (81,758.81)	\$ (413,180.95)	\$ 128,964.82	\$ (505,738.77)

</TABLE>