

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

**Form 8-K**

**Current Report**  
Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): **March 14, 2023**

**AXOGEN, INC.**

(Exact Name of Registrant as Specified in Charter)

**Minnesota**  
(State or Other Jurisdiction of  
Incorporation or Organization)

**001-36046**  
(Commission File Number)

**41-1301878**  
(I.R.S. Employer Identification No.)

**13631 Progress Boulevard, Suite 400 Alachua, Florida**  
(Address of principal executive offices)

**32615**  
(Zip Code)

**(386) 462-6800**  
(Registrant's telephone number, including area code)

N/A  
(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)  
 Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)  
 Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))  
 Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of exchange on which registered
Common Stock, \$0.01 par value	AXGN	The Nasdaq Stock Market

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

## Item 2.02 Results of Operations and Financial Condition

On March 14, 2023 Axogen, Inc. (the “Company”) issued a press release announcing its fourth quarter and full year 2022 financial results. A copy of the press release is furnished as Exhibit 99.1.

The information furnished pursuant to Item 2.02 of this Current Report on Form 8-K, including Exhibit 99.1 hereto, shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), or otherwise subject to the liability of such section, nor shall it be incorporated by reference into future filings by the Company under the Securities Act of 1933, as amended (the “Securities Act”), or under the Exchange Act, unless the Company expressly sets forth in such future filing that such information is to be considered “filed” or incorporated by reference therein.

## Item 7.01 Regulation FD Disclosure

On March 14, 2023, the Company also posted an updated corporate presentation to its website at <https://ir.axogeninc.com/news-events>. The Company may use the corporate presentation from time to time in conversation with analysts, investors, and others. A copy of the corporate presentation is furnished as Exhibit 99.2.

The information in this Item 7.01, including Exhibit 99.2, is being furnished and shall not be deemed to be “filed” for purposes of Section 18 of the Exchange Act or otherwise subject to the liabilities of that section and shall not be deemed incorporated by reference into any filing under the Securities Act or Exchange Act, except as shall be expressly set forth by specific reference in such filing.

## Item 9.01. Financial Statements and Exhibits

(d) Exhibits

<u>Exhibit No.</u>	<u>Description</u>
99.1	<a href="#">Axogen release, dated March 14, 2023</a>
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

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**SIGNATURES**

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

AXOGEN, INC.

Dated: March 14, 2023

By: Bradley L. Ottinger  
Bradley L. Ottinger  
General Counsel and Chief Compliance Officer



## **Axogen, Inc Reports 2022 Fourth Quarter and Full-Year Financial Results**

**ALACHUA and TAMPA, FL – March 14, 2023** –Axogen, Inc. (NASDAQ: AXGN), a global leader in developing and marketing innovative surgical solutions for peripheral nerve injuries, today reported financial results and business highlights for the fourth quarter and full year ended December 31, 2022.

### **Fourth Quarter 2022 Financial Results and Business Highlights**

- Fourth quarter revenue was \$36.2 million, a 17% increase compared to fourth quarter of 2021.\*
  - Gross margin was 83.0% for the fourth quarter compared to 82.8% in the fourth quarter of 2021.
  - Net loss for the quarter was \$5.4 million, or \$0.13 per share, compared to net loss of \$5.3 million, or \$0.13 per share in the fourth quarter of 2021.
  - Adjusted net loss for the quarter was \$1.1 million, or \$0.03 per share, compared to adjusted net loss of \$3.3 million, or \$0.08 per share, in the fourth quarter of 2021.
  - Adjusted EBITDA loss was \$0.7 million for the quarter, compared to an adjusted EBITDA loss of \$2.5 million in the fourth quarter of 2021.
  - The balance of all cash, cash equivalents, and investments on December 31, 2022 was \$55.0 million, as compared to a balance of \$59.4 million on September 30, 2022. The net change includes capital expenditures of \$5.5 million related to the construction of the company's new processing facility in Dayton, OH, partially offset by approximately \$1.1 million of positive cash flow.
  - Core Accounts totaled 332, an increase of 1% sequentially, and 18% over an adjusted\* prior year level of 282. Revenue from Core Accounts continued to represent approximately 60% of total revenue.
  - Active Accounts totaled 968, up 2% sequentially, and 3% over an adjusted\* prior year level of 941. Revenue from the top 10% of Active Accounts represents approximately 35% of total revenue.
  - Ended the fourth quarter with 115 direct sales representatives compared to 111 at the end of the third quarter and 115 as of December 31, 2021.
  - On January 5, 2023, the Company announced the independent publication of a comparative nerve gap repair meta-analysis of peer-reviewed studies of allograft, autograft, and conduits that included over 1,500 nerve repairs across 35 studies. The Company believes this provides the strongest clinical and economic evidence to-date of the performance of Avance® Nerve Graft across all gap lengths and nerve types.
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"We are pleased with our solid performance this quarter and the second half of 2022 which saw improved surgical capacity and predictability in hospitals." commented Karen Zaderej, chairman, CEO, and president of Axogen, Inc. "We believe the combination of an improved hospital operating environment and commercial execution, backed by our high-quality portfolio of clinical data provides a solid foundation for long term, sustainable growth."

### Full-Year Financial Results and Business Highlights

- Full-year 2022 revenue was \$138.6 million, a 12% increase compared to 2021 revenue of \$127.4 million.\*
- Gross margin was 82.6% for the full year, compared to 82.0% in 2021.
- Adjusted net loss was \$12.6 million for the full year, or \$0.30 per share, compared to \$13.7 million for the full year, or \$0.33 per share in 2021.
- Adjusted EBITDA loss was \$9.3 million for the full year, compared to an adjusted EBITDA loss of \$9.3 million for 2021.
- In 2022, we surpassed 75,000 Avance Nerve Graft implants since 2007.
- Ended the year with a total of 215 peer-reviewed clinical publications featuring Axogen's nerve repair product portfolio, up from 181 the previous year.

### 2023 Financial Guidance

Management expects full-year 2023 revenue to be in the range of \$154 million to \$159 million. The company anticipates gross margin will be reduced in the first half of the year with the transition to the company's new processing facility and expects gross margins will return to approximately 80% by the fourth quarter of 2023.

\*The Company voluntarily suspended market availability of Avive® Soft Tissue Membrane on June 1, 2021; and, therefore, no Avive revenue was recorded in 2022. Fourth quarter 2021 revenue included \$0.5 million from the reversal of a sales return reserve recorded in the second quarter of 2021, and full-year 2021 Avive revenue was approximately \$4.1 million. See table below for reconciliation of revenue as reported to revenue excluding the impact of Avive. For a reconciliation of adjusted Core and Active Account numbers, please see our Corporate Presentation on the investors page on [www.axogeninc.com](http://www.axogeninc.com).

Estimated Revenue	For the three months ended			For the full year ended		
	2022	2021	%	2022	2021	%
As reported	\$ 36.2	\$ 31.5	14%	\$ 138.6	\$ 127.3	9%
Avive	—	0.5	—%	—	4.1	—%
Excluding Avive	\$ 36.2	\$ 31.0	16%	\$ 138.6	\$ 123.2	12%

### Post Quarter Updates

On March 12, 2023, the U.S. Federal Reserve, U.S. Department of Treasury and Federal Deposit Insurance Corporation (FDIC) issued a joint statement confirming that customers with deposits at

Silicon Valley Bank, Santa Clara, California (SVB) “will have access to all of their money starting Monday, March 13.” The news came after SVB was closed by the California Department of Financial Protection and Innovation on March 10, 2023, which appointed the FDIC as receiver.

The Company currently maintains approximately \$8 million of cash with SVB, the Company’s sole depositor, which funds based on the announcement became available on Monday, March 13, 2023. The majority of the Company’s other cash, cash equivalents, and investments, consisting of a variety of short-term and high-credit treasury and corporate bonds and other liquid investments, is held in custodial accounts with U.S. Bank for which SVB Asset Management is the advisor. The Company has opened new brokerage accounts with JP Morgan Chase (“JP Morgan”) and has made arrangements to promptly move such cash, cash equivalents, and investments held by U.S. Bank into the new accounts with JP Morgan. The Company is in the process of opening other accounts with JP Morgan for operations.

### **Conference Call**

The Company will host a conference call and webcast for the investment community today at 8:00 a.m. ET. Investors interested in participating in the conference call by phone may do so by dialing toll free at (877) 407-0993 or use the direct dial-in number at (201) 689-8795. Those interested in listening to the conference call live via the Internet may do so by visiting the Investors page of the Company’s website at [www.axogeninc.com](http://www.axogeninc.com) and clicking on the webcast link.

Following the conference call, a replay will be available in the Investors section of the Company’s website at [www.axogeninc.com](http://www.axogeninc.com) under Investors.

### **About Axogen**

Axogen (AXGN) is the leading company focused specifically on the science, development, and commercialization of technologies for peripheral nerve regeneration and repair. Axogen employees are passionate about helping to restore peripheral nerve function and quality of life to patients with physical damage or transection to peripheral nerves by providing innovative, clinically proven, and economically effective repair solutions for surgeons and health care providers. Peripheral nerves provide the pathways for both motor and sensory signals throughout the body. Every day, people suffer traumatic injuries or undergo surgical procedures that impact the function of their peripheral nerves. Physical damage to a peripheral nerve, or the inability to properly reconnect peripheral nerves, can result in the loss of muscle or organ function, the loss of sensory feeling, or the initiation of pain.

Axogen’s platform for peripheral nerve repair features a comprehensive portfolio of products, including Avance Nerve Graft, a biologically active off-the-shelf processed human nerve allograft for bridging severed peripheral nerves without the comorbidities associated with a second surgical site; Axoguard Nerve Connector®, a porcine submucosa extracellular matrix (ECM) coaptation aid for tensionless repair of severed peripheral nerves; Axoguard Nerve Protector®, a porcine submucosa ECM product used to wrap and protect damaged peripheral nerves and reinforce the nerve reconstruction while preventing soft tissue attachments; and Axoguard Nerve Cap®, a porcine submucosa ECM product used to protect a peripheral nerve end and separate the nerve from the surrounding environment to reduce the development of symptomatic or painful neuroma. The Axogen portfolio of products is

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available in the United States, Canada, Germany, the United Kingdom, Spain, South Korea, and several other countries.

### **Cautionary Statements Concerning Forward-Looking Statements**

This press release contains “forward-looking” statements as defined in the Private Securities Litigation Reform Act of 1995. These statements are based on management's current expectations or predictions of future conditions, events, or results based on various assumptions and management's estimates of trends and economic factors in the markets in which we are active, as well as our business plans. Words such as “expects,” “anticipates,” “intends,” “plans,” “believes,” “seeks,” “estimates,” “projects,” “forecasts,” “continue,” “may,” “should,” “will,” “goals,” and variations of such words and similar expressions are intended to identify such forward-looking statements. Forward-looking statements include Ms. Zaderej's statement that improved hospital operating environment, strong product demand, and the company's portfolio of clinical data provide a solid foundation for long term, sustainable growth, as well as statements related to the 2023 financial outlook, including revenue range and gross margins. Actual results or events could differ materially from those described in any forward-looking statements as a result of various factors, including, without limitation, statements related to the continued impact of COVID-19, global supply chain issues, record inflation, the impacts of the failure of Silicon Valley Bank and recent turmoil in the banking industry, hospital staffing issues, product development, product potential, expected clinical enrollment timing and outcomes, regulatory process and approvals, APC renovation timing and expense, financial performance, sales growth, surgeon and product adoption, market awareness of our products, data validation, our visibility at and sponsorship of conferences and educational events, global business disruption caused by Russia's invasion of Ukraine and related sanctions, as well as those risk factors described under Part I, Item 1A., “Risk Factors,” of our Annual Report on Form 10-K for the most recently ended fiscal year. Forward-looking statements are not a guarantee of future performance, and actual results may differ materially from those projected. The forward-looking statements are representative only as of the date they are made and, except as required by applicable law, we assume no responsibility to publicly update or revise any forward-looking statements.

### **About Non-GAAP Financial Measures**

To supplement our consolidated financial statements, we use the non-GAAP financial measures of EBITDA, which measures earnings before interest, income taxes, depreciation and amortization, and Adjusted EBITDA which further excludes non-cash stock compensation expense and litigation and related expenses. We also use the non-GAAP financial measures of Adjusted Net Income or Loss and Adjusted Net Income or Loss Per Common Share - basic and diluted which excludes non-cash stock compensation expense and litigation and related expenses from Net Loss and Net Loss Per Common Share - basic and diluted, respectively. These non-GAAP measures are not based on any comprehensive set of accounting rules or principles and should not be considered a substitute for, or superior to, financial measures calculated in accordance with GAAP, and may be different from non-GAAP measures used by other companies. In addition, these non-GAAP measures should be read in conjunction with our financial statements prepared in accordance with GAAP. The reconciliations of the non-GAAP measures to the most directly comparable financial measures calculated and presented in accordance with GAAP should be carefully evaluated.

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We use these non-GAAP financial measures for financial and operational decision-making and as a means to evaluate period-to-period comparisons. We believe that these non-GAAP financial measures provide meaningful supplemental information regarding our performance and that both management and investors benefit from referring to these non-GAAP financial measures in assessing our performance and when planning, forecasting, and analyzing future periods. We believe these non-GAAP financial measures are useful to investors because (1) they allow for greater transparency with respect to key metrics used by management in its financial and operational decision-making and (2) they are used by our institutional investors and the analyst community to help them analyze the performance of our business, the Company's cash available for operations, and the Company's ability to meet future capital expenditure and working capital requirements.

Contact:

Axogen, Inc.

**Ed Joyce, Director, Investor Relations**

[ejoyce@axogeninc.com](mailto:ejoyce@axogeninc.com)

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AXOGEN, INC.  
**CONSOLIDATED BALANCE SHEETS**  
(unaudited)  
**December 31, 2022 and 2021**  
(In Thousands, Except Share and Per Share Amounts)

	December 31, 2022	December 31, 2021
<b>Assets</b>		
<b>Current assets:</b>		
Cash and cash equivalents	\$ 15,284	\$ 32,756
Restricted cash	6,251	6,251
Investments	33,505	51,330
Accounts receivable, net of allowance for doubtful accounts of \$650 and \$276, respectively	22,186	18,158
Inventory	18,905	16,693
Prepaid expenses and other	1,944	1,861
<b>Total current assets</b>	<b>98,075</b>	<b>127,049</b>
<b>Property and equipment, net</b>	<b>79,294</b>	<b>62,923</b>
<b>Operating lease right-of-use assets</b>	<b>14,369</b>	<b>15,193</b>
<b>Intangible assets, net</b>	<b>3,649</b>	<b>2,859</b>
<b>Total assets</b>	<b>\$ 195,387</b>	<b>\$ 208,024</b>
<b>Liabilities and shareholders' equity</b>		
<b>Current liabilities:</b>		
Accounts payable and accrued expenses	\$ 22,443	\$ 22,459
Current maturities of long-term lease obligations	1,310	1,834
<b>Total current liabilities</b>	<b>23,753</b>	<b>24,293</b>
<b>Long-term debt, net of debt discount and financing fees</b>	<b>45,712</b>	<b>44,821</b>
Long-term lease obligations	20,405	20,798
<b>Debt derivative liabilities</b>	<b>4,518</b>	<b>5,562</b>
<b>Total liabilities</b>	<b>94,388</b>	<b>95,474</b>
<b>Commitments and contingencies - see Note 14</b>		
<b>Shareholders' equity:</b>		
Common stock, \$0.01 par value per share; 100,000,000 shares authorized; 42,445,517 and 41,736,950 shares issued and outstanding	424	417
Additional paid-in capital	360,155	342,765
Accumulated deficit	(259,580)	(230,632)
<b>Total shareholders' equity</b>	<b>100,999</b>	<b>112,550</b>
<b>Total liabilities and shareholders' equity</b>	<b>\$ 195,387</b>	<b>\$ 208,024</b>

**AXOGEN, INC.**  
**CONSOLIDATED STATEMENTS OF OPERATIONS**  
**Years ended December 31, 2022, 2021 and 2020**  
(In Thousands, Except Share and Per Share Amounts)

	<b>2022</b>	<b>2021</b>	<b>2020</b>
<b>Revenues</b>	\$ 138,584	\$ 127,358	\$ 112,300
<b>Cost of goods sold</b>	24,147	22,931	21,581
<b>Gross profit</b>	114,437	104,427	90,719
<b>Costs and expenses:</b>			
Sales and marketing	80,228	73,328	69,659
Research and development	27,158	24,177	17,846
General and administrative	36,758	32,338	26,396
<b>Total costs and expenses</b>	144,144	129,843	113,901
<b>Loss from operations</b>	(29,707)	(25,416)	(23,182)
<b>Other (expense) income:</b>			
Investment income	569	93	605
Interest expense	(624)	(1,356)	(1,054)
Change in fair value of derivatives	1,044	(28)	(117)
Other expense	(230)	(278)	(38)
<b>Total other income (expense), net</b>	759	(1,569)	(604)
<b>Net loss</b>	\$ (28,948)	\$ (26,985)	\$ (23,786)
Weighted average common shares outstanding — basic and diluted	42,083,125	41,214,889	39,966,937
Loss per common share — basic and diluted	\$ (0.69)	\$ (0.65)	\$ (0.60)

**Axogen, Inc.**  
**RECONCILIATION OF GAAP FINANCIAL MEASURES TO NON-GAAP FINANCIAL MEASURES**  
**Three Months and Year Ended December 31, 2022 and 2021**  
**(unaudited)**  
**(In Thousands, Except Per Share Amounts)**

	Three Months Ended		Year Ended	
	December 31, 2022	December 31, 2021	December 31, 2022	December 31, 2021
<b>Net loss</b>	\$ (5,415)	\$ (5,286)	\$ (28,948)	\$ (26,985)
Depreciation and amortization expense	713	716	3,093	2,923
Investment income	(397)	(13)	(569)	(93)
Income tax expense	125	138	189	205
Interest expense	(40)	(70)	624	1,356
<b>EBITDA - non GAAP</b>	<u>\$ (5,014)</u>	<u>\$ (4,515)</u>	<u>\$ (25,611)</u>	<u>\$ (22,594)</u>
Non cash stock-based compensation expense	4,154	1,509	15,591	10,919
Litigation and related costs	177	505	761	2,369
<b>Adjusted EBITDA - non GAAP</b>	<u>\$ (683)</u>	<u>\$ (2,501)</u>	<u>\$ (9,259)</u>	<u>\$ (9,306)</u>
<b>Net loss</b>	\$ (5,415)	\$ (5,286)	\$ (28,948)	\$ (26,985)
Non cash stock-based compensation expense	4,154	1,509	15,591	10,919
Litigation and related costs	177	505	761	2,369
<b>Adjusted net loss - non GAAP</b>	<u>\$ (1,083)</u>	<u>\$ (3,272)</u>	<u>\$ (12,596)</u>	<u>\$ (13,697)</u>
<b>Weighted average common shares outstanding basic and diluted</b>	<u>42,306</u>	<u>41,593</u>	<u>42,083</u>	<u>41,215</u>
<b>Loss per common share — basic and diluted</b>	\$ (0.13)	\$ (0.13)	\$ (0.69)	\$ (0.65)
Non cash stock-based compensation expense	\$ 0.10	\$ 0.04	\$ 0.37	\$ 0.26
Litigation and related costs	\$ —	\$ 0.01	\$ 0.02	\$ 0.06
<b>Adjusted net loss per common share - basis and diluted - non GAAP</b>	<u>\$ (0.03)</u>	<u>\$ (0.08)</u>	<u>\$ (0.30)</u>	<u>\$ (0.33)</u>

**AXOGEN, INC.**  
**CONSOLIDATED STATEMENTS OF SHAREHOLDERS' EQUITY**  
**Years ended December 31, 2022, 2021 and 2020**  
(In Thousands)

	Common Stock		Additional Paid-in Capital	Accumulated Deficit	Total Shareholders' Equity
	Shares	Amount			
<b>Balance, December 31, 2019</b>	39,590	\$ 396	\$ 311,618	\$ (179,861)	\$ 132,153
Stock-based compensation	—	—	8,470	—	8,470
Issuance of restricted and performance stock units	249	2	(2)	—	—
Shares surrendered by employees to pay tax withholdings	(40)	—	(670)	—	\$ (670)
Exercise of stock options and employee stock purchase plan	572	6	3,294	—	\$ 3,300
Exercise of Credit Facility Option, net of settlement	248	2	3,680	—	\$ 3,682
Net loss	—	—	—	(23,786)	(23,786)
<b>Balance, December 31, 2020</b>	40,619	406	326,390	(203,647)	123,149
Stock-based compensation	—	—	10,919	—	10,919
Issuance of restricted and performance stock units	254	2	(2)	—	—
Exercise of stock options and employee stock purchase plan	864	9	5,458	—	5,467
Net loss	—	—	—	(26,985)	(26,985)
<b>Balance, December 31, 2021</b>	41,737	417	342,765	(230,632)	112,550
Stock-based compensation	—	—	15,591	—	15,591
Issuance of restricted and performance stock units	343	3	(3)	—	—
Exercise of stock options and employee stock purchase plan	365	4	1,802	—	1,806
Net loss	—	—	—	(28,948)	(28,948)
<b>Balance, December 31, 2022</b>	42,445	\$ 424	\$ 360,155	\$ (259,580)	\$ 100,999

**AXOGEN, INC.**  
**CONSOLIDATED STATEMENTS OF CASH FLOWS**  
**Years ended December 31, 2022, 2021 and 2020**  
(In Thousands)

	2022	2021	2020
<b>Cash flows from operating activities:</b>			
Net loss	\$ (28,948)	\$ (26,985)	\$ (23,786)
Adjustments to reconcile net loss to net cash used in operating activities:			
Depreciation and amortization	2,827	2,744	1,530
Amortization of right-of-use assets	1,761	1,795	1,777
Amortization of intangible assets	265	202	153
Amortization of debt discount and deferred financing fees	891	831	232
Loss on disposal of equipment	—	—	3
Provision for bad debt	612	(41)	(105)
Provision for inventory write-down	1,769	3,314	2,242
Investment losses (gains)	(228)	68	(47)
Change in fair value of derivatives	(1,044)	28	117
Stock-based compensation	15,591	10,919	8,470
Change in operating assets and liabilities:			
Accounts receivable	(4,639)	(499)	(635)
Inventory	(3,656)	(7,478)	(910)
Prepaid expenses and other	(84)	2,435	(2,524)
Accounts payable and accrued expenses	660	(270)	4,958
Operating lease obligations	(1,841)	(463)	(1,086)
Cash paid for interest portion of finance leases	(2)	(2)	(3)
Contract and other liabilities	—	(3)	(12)
<b>Net cash used in operating activities</b>	<b>(16,066)</b>	<b>(13,405)</b>	<b>(9,626)</b>
<b>Cash flows from investing activities:</b>			
Purchase of property and equipment	(20,078)	(27,811)	(21,905)
Economic development grant proceeds	—	950	—
Purchase of investments	(39,247)	(68,699)	(77,806)
Proceeds from sale of investments	57,300	72,500	83,440
Cash payments for intangible assets	(1,175)	(589)	(692)
<b>Net cash used in investing activities</b>	<b>(3,200)</b>	<b>(23,649)</b>	<b>(16,963)</b>
<b>Cash flows from financing activities:</b>			
Proceeds from issuance of long-term debt	—	15,000	35,000
Proceeds from the paycheck protection program loan	—	—	7,820
Repayment of the paycheck protection program loan	—	—	(7,820)
Proceeds from issuance of common stock	—	—	3,500
Payments for debt issuance costs	—	—	(642)
Cash paid for debt portion of finance leases	(12)	(15)	(14)
Proceeds from exercise of stock options and ESPP stock purchases	1,806	5,467	3,300
Payments of employee tax withholdings in exchange of common stock awards	—	—	(670)
<b>Net cash provided by financing activities</b>	<b>1,794</b>	<b>20,452</b>	<b>40,474</b>
<b>Net (decrease) increase in cash, cash equivalents, and restricted cash</b>	<b>(17,472)</b>	<b>(16,602)</b>	<b>13,885</b>
<b>Cash, cash equivalents, and restricted cash, beginning of period</b>	<b>39,007</b>	<b>55,609</b>	<b>41,724</b>
<b>Cash, cash equivalents, and restricted cash, end of period</b>	<b>\$ 21,535</b>	<b>\$ 39,007</b>	<b>\$ 55,609</b>