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

Form 8-K

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

Date of Report (Date of earliest event reported): August 8, 2024

AXOGEN, INC.

(Exact Name of Registrant as Specified in Charter)

Minnesota	**001-36046**	**41-1301878**
(State or Other Jurisdiction of Incorporation or Organization)	(Commission File Number)	(I.R.S. Employer Identification No.)

13631 Progress Boulevard, Suite 400 Alachua, Florida	**32615**
(Address of principal executive offices)	(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 August 8, 2024 Axogen, Inc. (the "Company") issued a press release announcing its second quarter of 2024 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 August 8, 2024, the Company also posted an updated corporate presentation to its website at https://ir.axogeninc.com/news-events. The Company may use the investor presentation from time to time in conversation with analysts, investors, and others. A copy of the investor update 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

Exhibit No.	Description
99.1	Axogen Inc. Press Release, dated August 8, 2024
99.2	Axogen, Inc. Corporate Presentation, dated August 8, 2024
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

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: August 8, 2024

By: /s/ Marc Began

Marc Began

Executive Vice President, General Counsel and Chief Compliance Officer

Axogen, Inc Reports Second Quarter 2024 Financial Results

ALACHUA and TAMPA, FL – August 8, 2024 **–** 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 second quarter ended June 30, 2024.

Second Quarter Financial Results

- Second quarter revenue was $47.9 million, a 25.6% increase compared to the second quarter of 2023.
- In the second quarter of 2024, our gross margin decreased to 73.8%, down from 77.7% in the second quarter of 2023.
- Net loss for the quarter was $1.9 million, or $0.04 per share, compared to net loss of $6.7 million, or $0.16 per share in the second quarter of 2023.
- Adjusted net income for the quarter was $2.0 million, or $0.05 per share, compared to adjusted net loss of $1.3 million, or $0.03 per share in the second quarter of 2023.
- Adjusted EBITDA was $5.6 million for the quarter, compared to an adjusted EBITDA loss of $0.2 million in the second quarter of 2023.
- The balance of all cash, cash equivalents, and investments on June 30, 2024, was $27.1 million, as compared to a balance of $23.6 million on March 31, 2024

“We are pleased with our strong revenue growth, bottom line performance and overall results this quarter as we continue to execute on our commercial strategy to drive focus in high potential accounts and increase sales rep productivity,” commented Karen Zaderej, Chairman, CEO, and President of Axogen, Inc. “This aligns with our goal of leveraging top-line growth to improve profitability and cash flow. Additionally, we’ve successfully initiated the rolling submission process of our Biologics License Application for Avance Nerve Graft® with FDA and continue to expect to complete the submission in the third quarter.”

Summary of Operational and Business Highlights

- Core Accounts totaled 412, an increase of 18.7% over the prior-year level of 347, and an increase of 3.0% sequentially. Revenue from Core Accounts represents approximately 65% of revenue in the second quarter.
- We ended the second quarter with 117 direct sales representatives compared to 115 sequentially and a year ago.
- In May we submitted to the FDA the complete non-clinical data package for the BLA of Avance Nerve Graft®. We anticipate the rolling submission of the BLA to be completed in the third quarter of 2024. We believe the submission timeline will allow for a potential approval in mid-2025.
- In June we successfully launched Avive+ Soft Tissue Matrix™ and we are seeing positive trends in surgeon adoption and new use cases in targeted applications. We continue to be pleased with the adoption of Axoguard HA+ Nerve Protector™ across multiple applications.

2024 Financial Guidance

We are increasing our annual revenue guidance to the range of $182 million to $186 million. We are also adjusting our gross margin guidance for the full year to be in the range of 74% to 76%. Additionally, we reiterate that we expect to be net cash flow positive cumulatively for the period from April 1st through year end.

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 and clicking on the webcast link.

Following the conference call, a replay will be available in the Investors section of the Company's website atwww.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 used across various applications and surgical specialties, including traumatic injuries, oral and maxillofacial

surgery, breast reconstruction, and the surgical treatment of pain. These applications encompass both scheduled and emergent procedures. Specifically, scheduled procedures are often pursued by patients seeking relief from conditions caused by a nerve defect or previous surgical interventions. Such procedures include providing sensation for women undergoing breast reconstruction following a mastectomy, nerve reconstruction after the surgical removal of painful neuromas, and oral and maxillofacial procedures, as well as nerve decompression. Conversely, emergent procedures typically arise from injuries that initially present in an emergency room, with specialists intervening either immediately or within a few days following the initial injury. This broad range of applications underscores Axogen's vital role in addressing diverse patient needs in peripheral nerve repair.

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; Axoguard HA+ Nerve Protector™, a porcine submucosa ECM base layer coated with a proprietary hyaluronate-alginate gel, a next-generation technology designed to enhance nerve gliding and provide short- and long-term protection for peripheral nerve injuries; Avive+ Soft Tissue Matrix ™, a multi-layer amniotic membrane allograft used to protect and separate tissues in the surgical bed during the critical phase of tissue repair; 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 available in the United States, Canada, the United Kingdom, South Korea, and several other European and international countries.

For more information, visit www.axogeninc.com.

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 without limitation the Company's expectations and estimates regarding the use of the product across various applications and surgical specialties that encompass scheduled and emergent procedures, Ms. Zaderej's statements on the Company's future focus and the anticipated timing of the completion of the rolling BLA submission, the Company's expectations regarding the potential for approval of the BLA in mid-2025, as well as statements under the subheading "2024 Financial Guidance." Actual results or events could differ materially from those described in any forward-looking statements as a result of various factors, including, without limitation, global supply chain issues, hospital staffing issues, product development, product potential, clinical outcomes, regulatory process and approvals, 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, recent geopolitical conflicts in the Middle East, potential disruptions due to management transitions, 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 condensed 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.

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.
Harold D. Tamayo, Vice President of Finance and Investor Relations
htamayo@axogeninc.com

AXOGEN, INC.
Condensed Consolidated Balance Sheets
(unaudited)
(In thousands, except share and per share amounts)

	June 30, 2024	December 31, 2023
Assets		
Current assets:		
Cash and cash equivalents	$ 19,189	$ 31,024
Restricted cash	6,000	6,002
Investments	1,944	—
Accounts receivable, net of allowance for doubtful accounts of $831 and $337, respectively	25,152	25,147
Inventory, net	28,015	23,020
Prepaid expenses and other	1,962	2,811
Total current assets	82,262	88,004
Property and equipment, net	86,752	88,730
Operating lease right-of-use assets	14,952	15,562
Intangible assets, net	4,966	4,531
Total assets	$ 188,932	$ 196,827
Liabilities and shareholders' equity		
Current liabilities:		
Accounts payable and accrued expenses	$ 21,664	$ 28,883
Current maturities of long-term lease obligations	1,751	1,547
Total current liabilities	23,415	30,430
Long-term debt, net of debt discount and financing fees	47,047	46,603
Long-term lease obligations	20,231	21,142
Debt derivative liabilities	2,458	2,987
Other long-term liabilities	94	—
Total liabilities	93,245	101,162
Commitments and contingencies - see Note 12		
Shareholders' equity:		
Common stock, $0.01 par value per share; 100,000,000 shares authorized; 43,824,738 and 43,124,496 shares issued and outstanding	438	431
Additional paid-in capital	385,101	376,530
Accumulated deficit	(289,852)	(281,296)
Total shareholders' equity	95,687	95,665
Total liabilities and shareholders' equity	$ 188,932	196,827

AXOGEN, INC.
Condensed Consolidated Statements of Operations
(unaudited)
(In thousands, Except share and per share amounts)

	Three Months Ended		Six Months Ended	
	June 30, 2024	**June 30, 2023**	**June 30, 2024**	**June 30, 2023**
Revenues	$ 47,912	$ 38,155	$ 89,289	$ 74,819
Cost of goods sold	12,567	8,503	21,325	16,675
Gross profit	35,345	29,652	67,964	58,144
Costs and expenses:				
Sales and marketing	19,698	18,860	39,513	38,307
Research and development	6,658	7,144	14,066	13,470
General and administrative	9,417	10,550	19,373	20,611
Total costs and expenses	35,773	36,554	72,952	72,388
Loss from operations	(428)	(6,902)	(4,988)	(14,244)
Other income (expense):				
Investment income	227	235	520	784
Interest expense	(2,185)	(148)	(4,512)	(164)
Change in fair value of derivatives	464	432	529	247
Other expense	1	(277)	(105)	(357)
Total other (expense) income, net	(1,493)	242	(3,568)	510
Net loss	$ (1,921)	$ (6,660)	$ (8,556)	$ (13,734)
Weighted average common shares outstanding — basic and diluted	43,713,313	42,862,384	43,473,541	42,719,096
Loss per common share — basic and diluted	$ (0.04)	$ (0.16)	$ (0.20)	$ (0.32)

AXOGEN INC.
RECONCILIATION OF GAAP FINANCIAL MEASURES TO NON-GAAP FINANCIAL MEASURES
(unaudited)
(In thousands, except per share amounts)

	Three Months Ended		Six Months Ended	
	June 30, 2024	**June 30, 2023**	**June 30, 2024**	**June 30, 2023**
Net loss	$ (1,921)	$ (6,660)	$ (8,556)	$ (13,734)
Depreciation and amortization expense	1,733	871	3,315	1,650
Investment income	(227)	(235)	(520)	(784)
Income tax expense	(53)	240	51	318
Interest expense	2,185	148	4,512	164
EBITDA - non GAAP	$ 1,717	$ (5,636)	$ (1,198)	$ (12,386)
Non cash stock-based compensation expense	3,907	5,390	7,826	8,344
Adjusted EBITDA - non GAAP	$ 5,624	$ (246)	$ 6,628	$ (4,043)
Net loss	$ (1,921)	$ (6,660)	$ (8,556)	$ (13,734)
Non cash stock-based compensation expense	3,907	5,390	7,826	8,344
Adjusted net income (loss) - non GAAP	$ 1,986	$ (1,270)	$ (730)	$ (5,390)
Weighted average common shares outstanding basic and diluted	43,713,313	42,862,384	43,473,541	42,719,096
Loss per common share — basic and diluted	$ (0.04)	$ (0.16)	$ (0.20)	$ (0.32)
Non cash stock-based compensation expense	$ 0.09	$ 0.13	$ 0.18	$ 0.20
Adjusted net income (loss) per common share - basis and diluted - non GAAP	$ 0.05	$ (0.03)	$ (0.02)	$ (0.12)

AXOGEN, INC.
CONSOLIDATED STATEMENTS OF SHAREHOLDERS' EQUITY
(unaudited)
(In thousands, except per share)

	Common Stock				
	Shares	Amount	Additional Paid-in Capital	Accumulated Deficit	Total Shareholders' Equity
Three Months Ended June 30, 2024					
Balance at March 31, 2024	43,687,729	$ 437	$ 380,650	$ (287,931)	$ 93,156
Net loss	—	—	—	(1,921)	(1,921)
Stock-based compensation	—	—	3,907	—	3,907
Issuance of restricted and performance stock units	44,153	—	—	—	—
Exercise of stock options and employee stock purchase plan	92,856	1	544	—	545
Balance at June 30, 2024	43,824,738	$ 438	$ 385,101	$ (289,852)	$ 95,687
Six Months Ended June 30, 2024					
Balance at December 31, 2023	43,124,496	$ 431	$ 376,530	$ (281,296)	$ 95,665
Net loss	—	—	—	(8,556)	(8,556)
Stock-based compensation	—	—	7,826	—	7,826
Issuance of restricted and performance stock units	583,386	6	(6)	—	—
Exercise of stock options and employee stock purchase plan	116,856	1,169	751	—	752
Balance at June 30, 2024	43,824,738	$ 438	$ 385,101	$ (289,852)	$ 95,687
Three Months Ended June 30, 2023					
Balance at March 31, 2023	42,809,994	$ 428	$ 363,739	$ (266,654)	$ 97,513
Net loss	—	—	—	(6,660)	(6,660)
Stock-based compensation	—	—	5,390	—	5,390
Issuance of restricted and performance stock units	57,659	1	(1)	—	—
Exercise of stock options and employee stock purchase plan	111,888	1	908	—	909
Balance at June 30, 2023	42,979,541	$ 430	$ 370,036	$ (273,314)	$ 97,152
Six Months Ended June 30, 2023					
Balance at December 31, 2022	42,445,517	$ 424	$ 360,155	$ (259,580)	$ 100,999
Net loss	—	—	—	(13,734)	(13,734)
Stock-based compensation	—	—	8,344	—	8,344
Issuance of restricted and performance stock units	296,378	4	(4)	—	—
Exercise of stock options and employee stock purchase plan	237,646	2	1,541	—	1,543
Balance at June 30, 2023	42,979,541	$ 430	$ 370,036	$ (273,314)	$ 97,152

AXOGEN, INC.
Condensed Consolidated Statements of Cash Flows
(unaudited)

	Six Months Ended	
	June 30, 2024	June 30, 2023
Cash flows from operating activities:		
Net loss	$ (8,556)	$ (13,734)
Adjustments to reconcile net loss to net cash used in operating activities:		
Depreciation	3,177	1,506
Amortization of right-of-use assets	642	642
Amortization of intangible assets	138	144
Amortization of debt discount and deferred financing fees	444	442
Provision for (recovery of) bad debt	528	(37)
Provision for inventory write-down	2,326	1,052
Change in fair value of derivatives	(529)	(247)
Investment (gains) loss	(33)	(578)
Share-based compensation	7,826	8,344
Change in operating assets and liabilities:		
Accounts receivable	(533)	650
Inventory	(7,321)	(3,384)
Prepaid expenses and other	957	(639)
Accounts payable and accrued expenses	(6,577)	(529)
Operating lease obligations	(731)	(762)
Cash paid for interest portion of finance leases	(2)	(1)
Contract and other liabilities	143	—
Net cash used in operating activities	$ (8,101)	$ (7,131)
Cash flows from investing activities:		
Purchase of property and equipment	(1,834)	(8,719)
Purchase of investments	(1,911)	(10,203)
Proceeds from sale of investments	—	32,974
Cash payments for intangible assets	(739)	(516)
Net cash (used in) provided by investing activities	$ (4,484)	$ 13,536
Cash flows from financing activities:		
Cash paid for debt portion of finance leases	(4)	(12)
Proceeds from exercise of stock options and ESPP stock purchases	752	1,543
Net cash provided by financing activities	$ 748	$ 1,531
Net (decrease) increase in cash, cash equivalents, and restricted cash	(11,837)	7,936
Cash, cash equivalents, and restricted cash, beginning of period	37,026	21,535
Cash, cash equivalents, and restricted cash, end of period	$ 25,189	$ 29,471

Corporate presentation

August 8, 2024

nasdaq: axgn

axogen®

Safe harbor statement

This presentation 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 (1) the TAM for the targeted nerve markets, (2) 2024 financial guidance, including revenue range and gross margins, (3) growth drivers for the business, (4) expectations regarding the commercial performance of Avive+ Soft Tissue Matrix™, (5) the expectation that the Axogen Processing Center will support our BLA filing, (6) our expectations that the rolling BLA submission will be completed in the third quarter 2024 with approval in mid-2025, (7) the expectation that a new (non-biosimilar) competitive processed nerve allograft would need to complete clinical testing and obtain BLA approval prior to clinical release, and that it would likely take 8 years to achieve this,(8) the expectation that Avance® would be designated as the reference product for any biosimilar nerve allograft product, and (9) the expectation that RECON℠ study topline results will support our BLA filing to be completed by the third quarter of 2024.

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 potential disruptions caused by leadership transitions, global supply chain issues, record inflation, hospital staffing issues, product development, product potential, expected clinical enrollment timing and outcomes, regulatory process and approvals, 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, recent geopolitical conflicts in the Middle East, potential disruptions due to management transitions, 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.

The Axogen platform for nerve repair

- Exclusively focused on peripheral nerve repair with a differentiated platform
- 15+ years of demonstrated clinical outcome consistency
- 275 peer-reviewed clinical publications
- Over 100,000 Avance® nerve grafts implanted
- Significant barriers to competitive entry
- 117 U.S. sales reps
- Patient activation and surgeon education capabilities

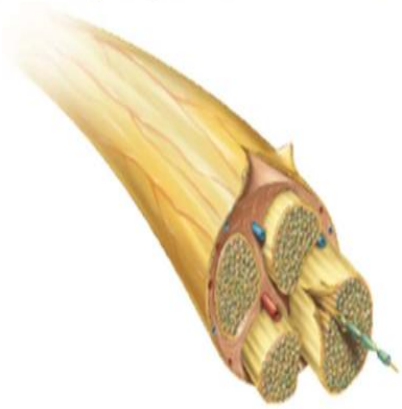
The function of nerves and injury types

Nerves are like wires

- Transfer signals across a network
- If cut, data cannot be transferred
- If crushed, short circuits and data corruption may occur

The peripheral nervous system is a vast network from every organ to and from the brain

- Sensory
- Motor
- Mixed



Nerves can be injured in three ways:

1. **Transection**
   Traumatic nerve injuries e.g., motor vehicle accidents, power tool accidents, battlefield injuries, gunshot wounds, surgical injuries, neuroma-in-continuity

2. **Compression**
   Carpal, cubital, tarsal tunnel revisions, blunt trauma, previous surgeries

3. **Stump Neuroma**
   Amputations, mastectomies, previous surgeries

Comprehensive platform for addressing nerve injuries

avance® nerve graft

Biologically active, processed human nerve allograft developed for bridging nerve discontinuities up to 70 mm

axoguard® nerve connector®

Semi-translucent coaptation aid for nerve transections up to 5 mm

axoguard HA+™ nerve protector

Extracellular matrix base layer with a hyaluronate-alginate gel coating to facilitate enhanced nerve gliding, aid in minimizing soft tissue attachments and remodeling of the base layer to provide long-term protection

axoguard® nerve protector®

Extracellular matrix that remodels to protect injured nerves and reinforce nerve reconstructions

avive+™ soft tissue matrix

Multi-layer amniotic soft tissue barrier for protection during the critical stage of healing

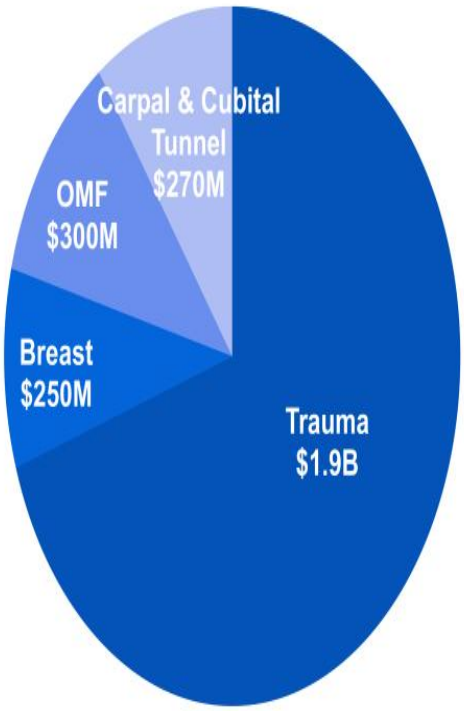
axoguard® nerve cap®

Separates nerve end from surrounding environment to protect from mechanical stimulation and reduce painful neuroma formation

Connection	Protection	Termination

Targeted nerve markets (U.S.)

>$2.7 Billion*



U.S. potential procedural estimates >900,000**

- Trauma[1-4]: > 700,000
- Carpal and Cubital Tunnel Revisions[5-8]: 130,000
- Oral Maxillofacial (OMF)[9-17]: 56,000
- Breast Neurotization Procedures[18]: 15,000***

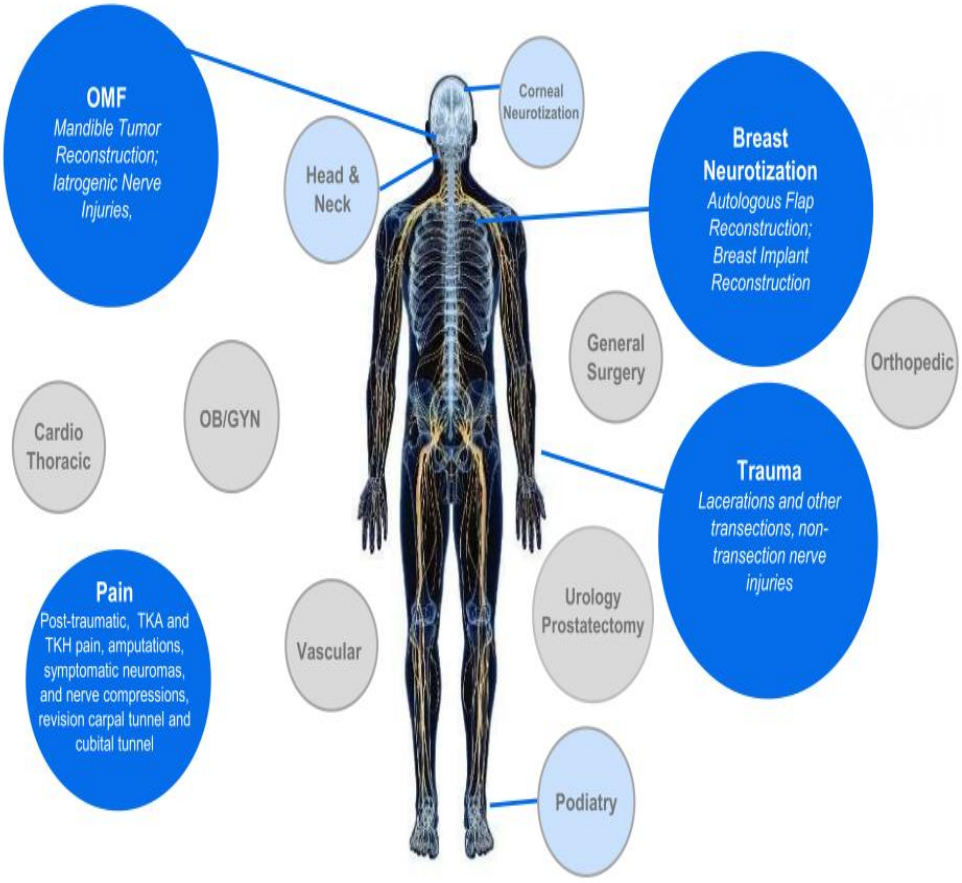
**$2.7B estimate does not include pain market or implant breast reconstruction neurotization*

***Referenced papers were used to derive specific assumptions in the procedure potential estimates. Papers used include both U.S. and OUS databases and studies. See Appendix for data sources.*

**** Does not include implant-based procedures*

Opportunities in nerve repair

Core business anchored in Trauma and Upper Extremity, and expanded to Breast, OMF and Pain. Further Market Expansion Opportunities in Head & Neck, Corneal Neurotization and Podiatry.



Delivering strong revenue growth and gross margins

U.S. $ in millions

73.8% gross margin for the quarter ended June 30, 2024

Management expects:

- Full-year 2024 revenue to be in the range **of $182 million to $186 million**.
- Additionally, we anticipate gross margin for the full year to be in the range of **74% to 76%**.
- We expect to be net cashflow positive cumulatively in the period from April 1st through year end.

Growth drivers

Clinical Data

- Clinical data published supports increased adoption particularly with middle adopters
  - RECON[SM 19]
  - Meta Analysis of clinical outcomes and Medicare Economic Data[20]
  - Premier Economic Data[21]
  - Cost–effectiveness analysis of Avance[22]

Innovation

- New product launches in nerve protection: Axoguard HA+ Nerve Protector™ launched in Q2 2023, Avive+ Soft Tissue Matrix™ launched in Q2 2024
- Resensation® for breast neurotization expansion into implant-based reconstructions

Sales Rep Productivity driving penetration in high-potential accounts

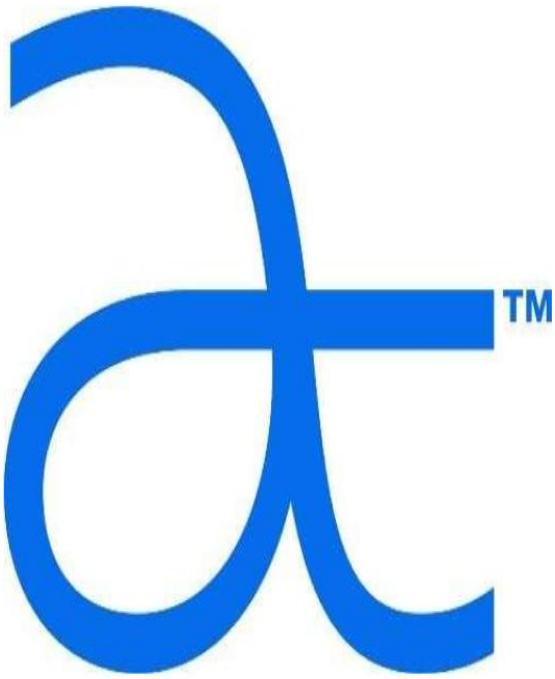
Patient Activation Programs for breast neurotization, surgical treatment of pain, and OMF

Surgeon Education across nerve repair applications

Axogen Processing Center (APC)

- Fully transferred all Avance processing to APC in December 2023
- Supports BLA requirements for Avance Nerve Graft®
- Provides 3x previous capacity, designed for long-term growth and expansion

Product Portfolio

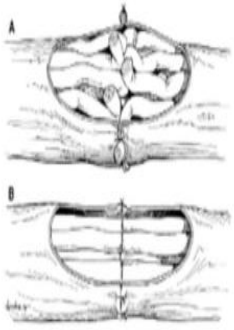


Traditional **Transection** repair options are suboptimal

SUTURE

Direct suture repair of no-gap injuries

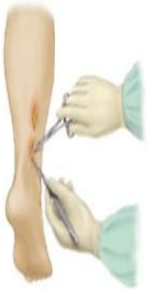
- Common repair method
- May result in tension to the repair leading to ischemia
- Concentrates sutures at the coaptation site



AUTOGRAFT

Traditional method despite several disadvantages

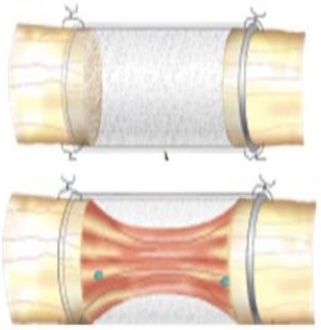
- Secondary surgery
- Loss of function and sensation at harvest site[23]
- High complication rates including wound healing (7%) and chronic pain (23%)[23]
- Limited availability of graft length and diameter



SYNTHETIC CONDUITS

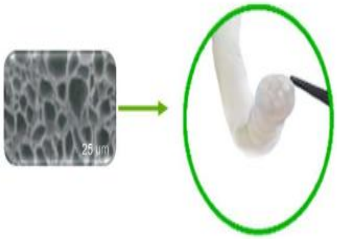
Convenient off the shelf option; limited efficacy & use

- Provides only gross direction for regrowth
- Limited to small gaps
- 34%-57% failure rate >5mm gaps[24, 25]
- Semi-rigid and opaque material limits use and visualization
- Repair reliant on fibrin clot formation



Axogen solutions for **Transection** repair

avance® nerve graft



Processed human nerve allograft for bridging nerve gaps

Clinically studied off-the-shelf alternative

- A biologically active nerve therapy with more than ten years of comprehensive clinical evidence
- 82-84% meaningful recovery in sensory, mixed and motor nerve gaps in multi-center study[26]
- Eliminates need for an additional surgical site and risks of donor nerve harvest[23]
- Reduces OR time[21]

Structural support for regenerating axons

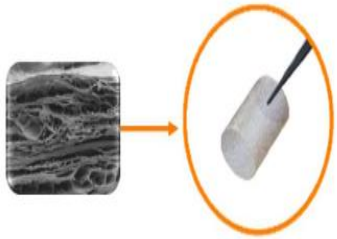
- Cleansed and decellularized extracellular matrix (ECM)
- Offers the benefits of human peripheral nerve micro-architecture and handling

Revascularizes and remodels into patient's own tissue similar to autologous nerve[27]

16 size options in a variety of lengths (up to 70mm) and diameters (up to 5mm)

These highlights do not include all the information needed to use **Avance® Nerve Graft safely** and effectively. See full instructions for use (IFU) for **Avance® Nerve Graft**

axoguard nerve connector®



Minimally processed porcine ECM for connector-assisted coaptation

Alternative to direct suture repair

- Reduces the risk of forced fascicular mismatch[28,29]

Alleviates tension at critical zone of regeneration

- Disperses tension across repair site[30]
- Moves suture inflammation away from coaptation face[31]

Remodels into vascularized patient tissue[32-37]

14 size options in lengths of 10mm and 15mm, and diameters up to 7mm

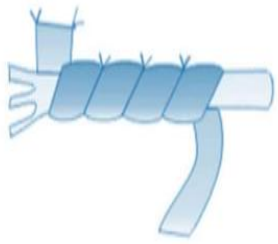
These highlights do not include all the information needed to use **Axoguard Nerve Connector®** safely and effectively. See full instructions for use (IFU) for **Axoguard Nerve Connector®**

Traditional **Compression** repair options are suboptimal

VEIN WRAPPING

Autologous vein

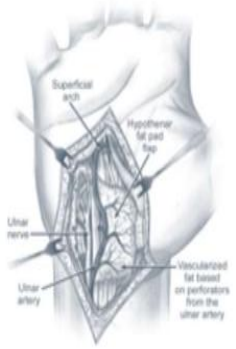
- Barrier to attachment to surrounding tissue
- Requires extra time and skill to perform spiral wrapping technique
- Second surgery site



HYPOTHENAR FAT PAD

Autologous vascularized flap

- Barrier to attachment to surrounding tissue
- Only wraps part of the nerve circumference
- Increases procedure time



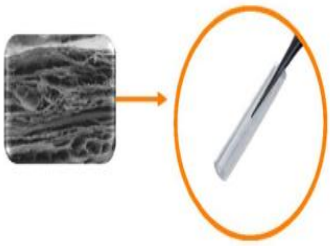
COLLAGEN WRAPS

Off-the-shelf

- Semi-rigid material limits use
- Degrades over time and does not provide a lasting barrier to soft tissue attachment

Axogen solutions for **Compression** repair

axoguard nerve protector®



Minimally processed porcine extracellular matrix for wrapping and protecting injured peripheral nerve

Protects repair site from surrounding tissue

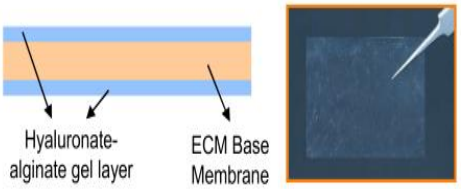
- Processing results in an implant that works with the body's natural healing process[38]
- Minimizes soft tissue attachments[35]

Allows nerve gliding

- Minimizes risk of entrapment[35]
- Creates a barrier between repair and surrounding tissue bed[35]
- ECM revascularizes and remodels into patient's own tissue[32-37]

These highlights do not include all the information needed to use **Axoguard Nerve Protector®** safely and effectively. See full instructions for use (IFU) for **Axoguard Nerve Protector®**

axoguard HA+ nerve protector™



ECM base membrane:

- Processed porcine submucosa extracellular matrix (ECM) base layer
- Vascularizes and remodels to form a new long-term protective tissue layer

Minimally processed porcine extracellular matrix with hyaluronate-alginate gel layer

Lubrication layer:

- Protects nerve in the early critical phase of healing
- Enhances nerve gliding for nerve protection applications where nerve mobility is critical and aids in minimizing soft tissue attachments[32]

Handling characteristics:

- Flat sheet design that easily conforms to tissue
- Coverage of more anatomical locations

Launched August 2023

These highlights do not include all the information needed to use **Axoguard HA+ Nerve Protector™ safely** and effectively. See full instructions for use (IFU) for **Axoguard HA+ Nerve Protector™**

Avive+ Soft Tissue Matrix™

Avive+ Soft Tissue Matrix is a unique, multi-layer amniotic membrane allograft ideal for providing temporary protection for acute injuries.

Resorbable
Avive+ Soft Tissue Matrix is a temporary resorbable soft tissue barrier for the prevention of soft tissue attachment in an acute wound bed. Made from human birth tissue that will resorb after the critical stage of healing.

Ease of use
The unique multi-layer design of amnion and chorion provides structural integrity that makes Avive+ easy to handle and, with the epithelial layer facing out on both sides, it can be applied in either direction intra-operatively.

Inherent properties of amnion
Avive+ leverages the properties of amnion offering a homologous tissue option that has a low immune response and serves as a barrier to separate and reestablish tissue planes.

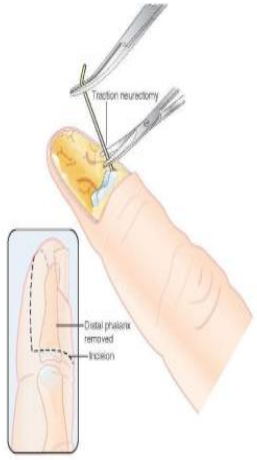
These highlights do not include all the information needed to use the **Avive+ Soft Tissue Matrix** safely and effectively. See Package Insert (PI) for **Avive+ Soft Tissue Matrix**

Traditional **Stump Neuroma** options are suboptimal

TRACTION NEURECTOMY

Nerve placed in traction and cut to allow for retraction

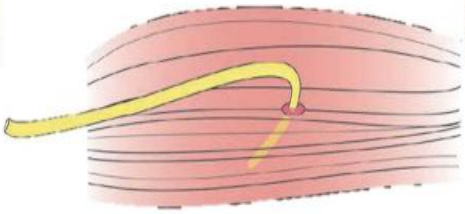
- Simply resecting the nerve results in subsequent neuroma formation and risk of secondary surgery
- Causes traction injury
- High risk of recurrence[39]



BURYING IN MUSCLE/BONE

Traditional method of neurectomy and neuromyodesis

- Simply resecting the nerve results in subsequent neuroma formation and risk of secondary surgery
- Pain due to muscular contraction or localized pressure
- Larger surgical dissection
- Only 33-40% of patients were satisfied with treatment after burial into bone or muscle[40]



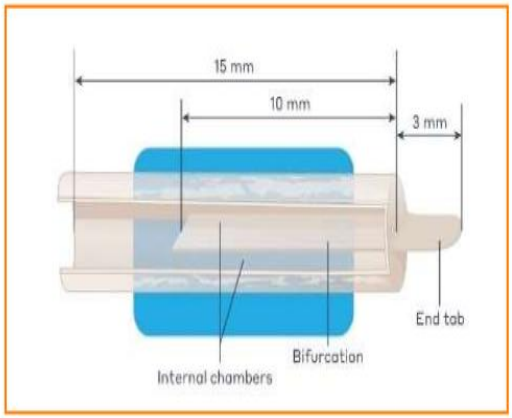
INJECTIONS

Pharmacologic intervention, typically alcohol or steroids

- Chemical injections are only successful 40% of the time[41,42]
- Temporary solution that has a reduced benefit over time
- May cause considerable side effects

Axogen solution for **Stump Neuroma**

axoguard nerve cap®



Large Diameter Nerve Cap launched in February 2024. 3 larger sizes for larger diameter nerves. Expands addressable procedures in upper and lower extremity.

Proprietary small intestine submucosa (SIS) matrix designed to separate the nerve end from the surrounding environment to protect it from mechanical stimulation and reduce painful neuroma formation*.

Protects and isolates

- Reduces the development of symptomatic or painful neuroma formation
- Provides a barrier from neurotrophic factors and mechanical stimulation

SIS Material allows for vascularization and gradual remodeling (as shown in animal studies)[32-37]

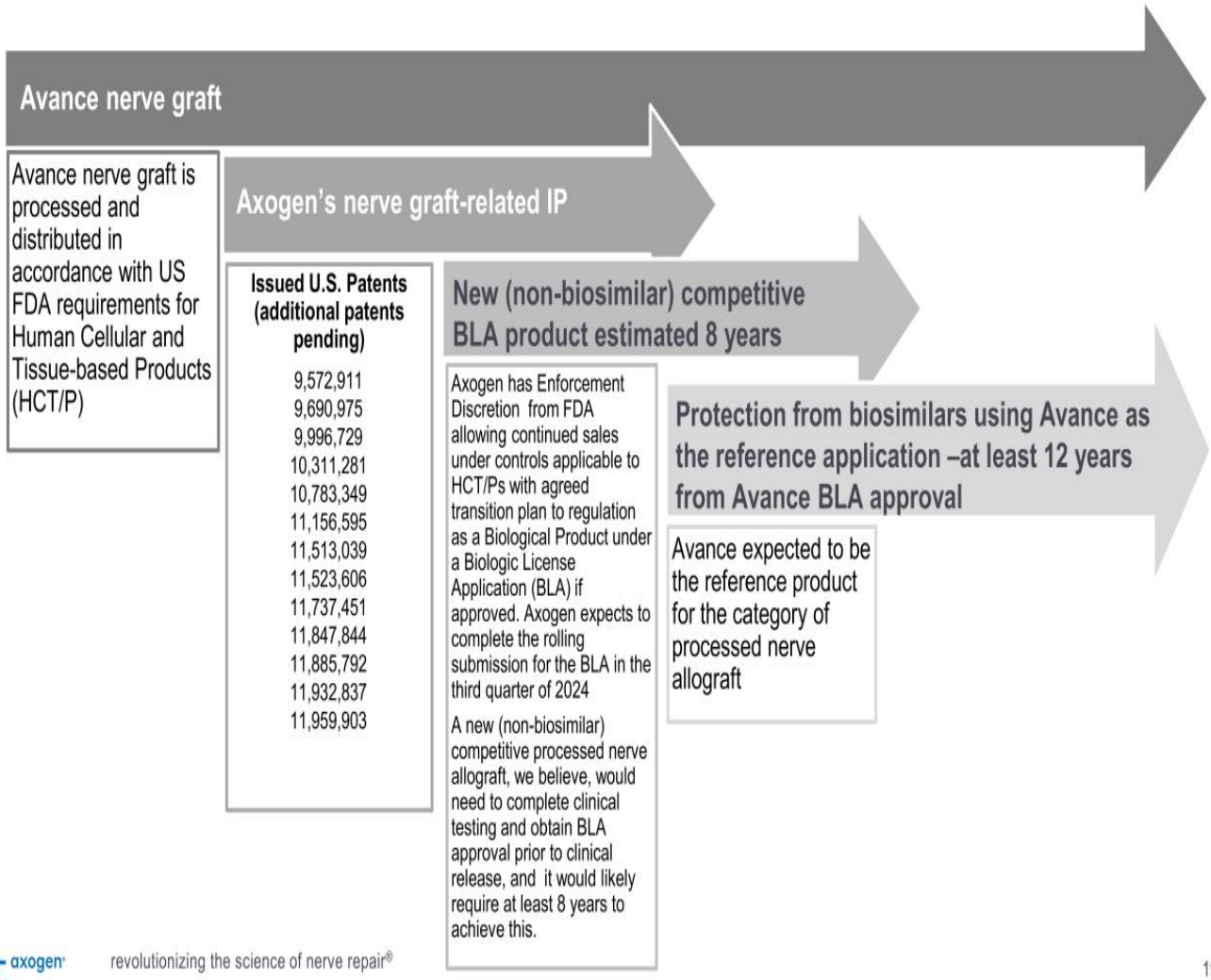
- Material gradually incorporates into patient's own tissue, creating a physical barrier to surrounding soft tissue[43]

Intra-operative versatility

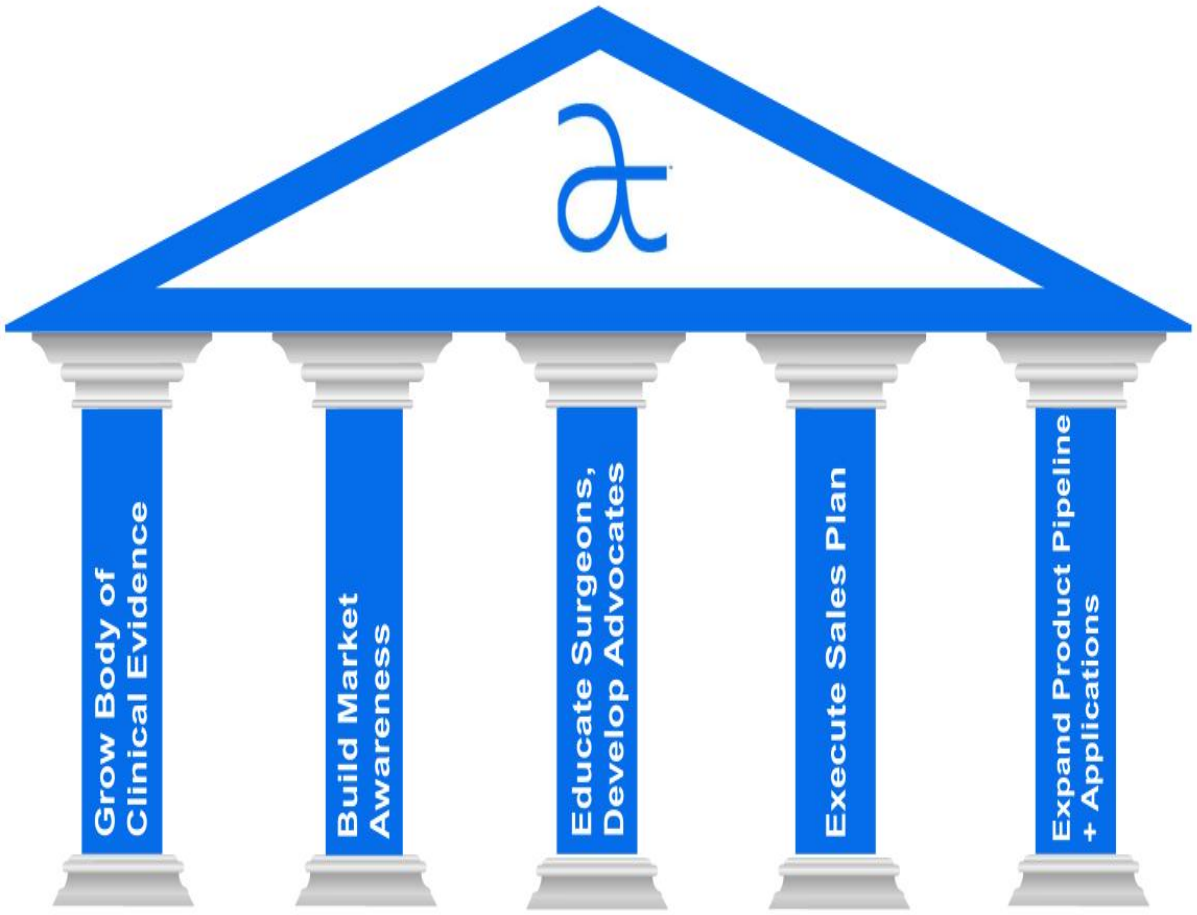
- Ideal for anatomic areas with limited or no musculature
- Alternative to historical techniques such as burying in muscle or bone
- Available in a variety of diameters

*These highlights do not include all the information needed to use **Axoguard Nerve Cap®** safely and effectively. See full instructions for use (IFU) for **Axoguard Nerve Cap®** https://www.axogeninc.com/wp-content/uploads/2019/12/LB-580-R04_NerveCapIFU.pdf

Avance Patents and Regulatory Landscape



Market development strategy



Strong commitment to developing clinical evidence

RANGER® Registry Study: Enrollment Complete
- Multi-center clinical study in PNR with >2,700 enrolled to date
- Overall meaningful recovery rates of 82-84%; comparable to autograft

MATCH® Registry Study: Enrollment Complete
- Avance compared to matched cohort of autograft and synthetic conduits

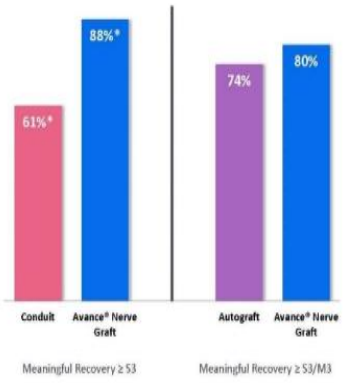
Sensation-NOW® Registry Study: Enrollment Ongoing
- Multi-center clinical study in breast neurotization

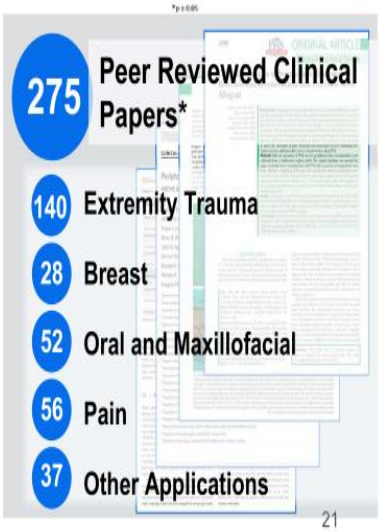
REPOSE®: Top line Data Read Out Complete
- Prospective, randomized, controlled study of Axoguard Nerve Cap® vs neurectomy

REPOSE-XL℠: Pilot Study Enrollment Ongoing
- Pilot study evaluating the feasibility of large-diameter Axoguard Nerve Cap® for protecting and preserving terminated nerve ends after trauma or amputation

COVERED℠: Enrollment Ongoing
- Prospective, multi-center clinical case series evaluating Axoguard HA+ Nerve Protector™ in first revision cubital tunnel decompression

Outcomes from RANGER Registry [44,45]





*Certain publications contain data on multiple applications.

RECON℠: A Multicenter, Prospective, Randomized, Subject & Evaluator Blinded Comparative Study of Nerve Cuffs & Avance Nerve Graft Evaluating Recovery Outcomes for the Repair of Nerve Discontinuities

- Safety & efficacy non-inferiority comparison of Avance vs conduit
- Evaluated upper extremity digital nerve repair for nerve gaps 5-25mm
- 220 subjects from up to 25 U.S. centers stratified into gap lengths with two-thirds in the 5-14mm group and one-third in the 15-25mm group

RECON Study Topline Results

Primary Endpoint Achieved

- This phase three pivotal study met its primary endpoint for the return of sensory function as measured by static two-point discrimination, and the safety profile was consistent with previously published data
- The data will support the company's rolling Biologics License Application (BLA) which we expect to be completed in Q3 2024

Statistical superiority demonstrated at increasing gap lengths

- ✓ Avance demonstrated statistical superiority for return of sensory function (measured by static two-point discrimination) as compared to conduits in gaps greater than 12 mm (p-value 0.021).[19]
- ✓ Avance demonstrated statistical superiority for time to recovery of static two-point discrimination as compared to conduits, returning normal sensation* up to 3 months earlier in gaps greater than 10 mm (p-value 0.037).[32]

The safety profile was consistent with previously published data

- ✓ Conduit repairs were observed to have an increased likelihood of persistent and unresolved nerve pain with an incidence of 9 (8%) conduit subjects as compared to 2 (2%) Avance subjects.[32]

*Normal Sensation is defined by the Medical Research Council Classification (MRCC) score as S4 or return of static two-point discrimination outcomes of ≤ 6mm.

REPOSE Study Top Line Results

Primary Endpoint Achieved

REPOSE met primary endpoint of non-inferiority between the Month 12 pain visual analog scale scores for neurectomy with Axoguard Nerve Cap vs. standard-of-care neurectomy alone (p-value <0.05).

Statistical superiority demonstrated in Reduction of Total Pain

✓ Axoguard Nerve Cap demonstrated statistical superiority vs. standard-of-care neurectomy in the Reduction of Total Pain reported by participants over the full 12-month course of follow-up (p-value <0.05)

REPOSE is a post-market, randomized, comparative clinical study of standard-of-care neurectomy followed by reconstruction of the nerve end with Axoguard Nerve Cap, evaluating recovery outcomes for the treatment of symptomatic neuroma.

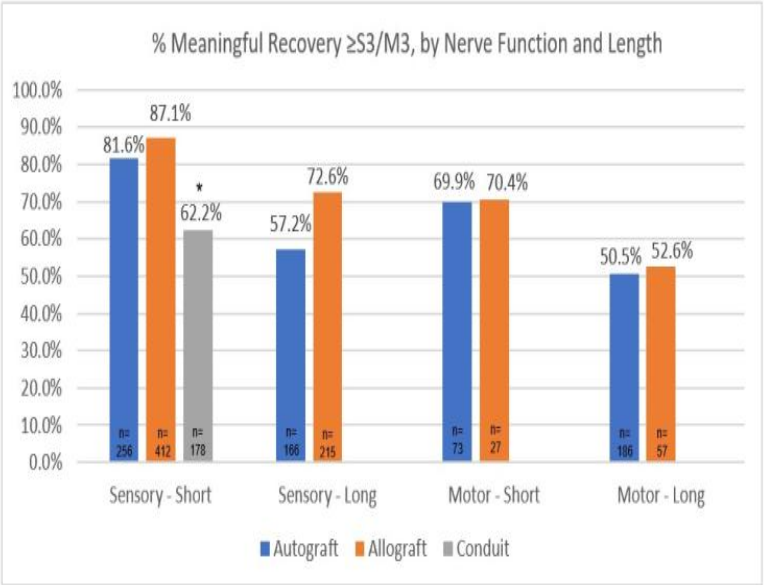
Study Details:

- Multicenter, prospective, randomized, subject blinded trial
- 86 randomized participants
- 12-month follow-up
- Pain, medication, Quality of Life questionnaires, recurrence of neuroma endpoints

Independent Publication of Nerve Meta-Analysis Provides the Strongest Clinical and Economic Evidence To-Date of the Performance of Avance® Nerve Graft Across All Gap Lengths and Nerve Types

"Lans et al., A systematic review and meta-analysis of nerve gap repair: Comparative effectiveness of allografts, autografts, and conduits" – *Journal of Plastic and Reconstructive Surgery*[20]

- Analyzed 35 peer-reviewed studies with 711 allograft, 670 autograft, and 178 conduit repairs, over four decades.
- There were no statistical differences between allograft and autograft outcomes over all gap lengths for both sensory and motor nerve repairs.
- Allograft and autograft repairs delivered significantly better rates of meaningful sensory recovery in short gaps as compared to conduit repairs; 87.1% and 81.6% vs. 62.2%, respectively, $p<0.05$.
- The cost analysis found that allograft does not represent an increased economic burden compared to autograft.



*statistically significant difference

Procedure Costs of Peripheral Nerve Graft Reconstruction

Raizman et al.
PRS Global Open[21]

- Retrospective study of U.S. all-payer data on facility procedure costs from 2018 to 2020. Included over 1,300 nerve repairs.

Conclusions:

- No significant differences in procedure costs for autograft and allograft repair in either inpatient or outpatient setting.
- OR time was *significantly shorter* for allograft repairs, in both outpatient and inpatient settings.

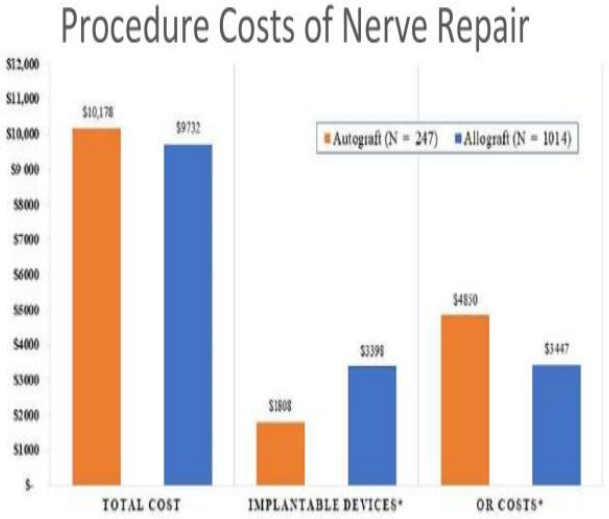


Fig. 2. Outpatient descriptive costs of nerve graft repair type (n = 1261).

Fig. 3. Inpatient descriptive costs of nerve repair graft type (n = 102).

Focus on building awareness among clinicians and patients

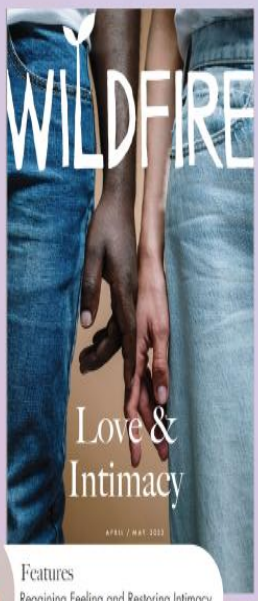
Build Market Awareness

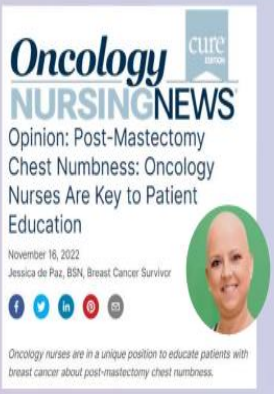
- Increasing omnichannel engagement with clinicians and patients
- Continuing clinical conference participation both virtually and in-person as appropriate
- Ongoing patient ambassador program
- Garnering positive media attention
- Growing social media presence

resensation®

rethink pain®

Knowledge is power: continued education and advocacy efforts with patients, clinicians and key legislators elevates the problems associated with numbness.





Features
Regaining Feeling and Restoring Intimacy
by Jessica de Paz

SIDE-EFFECTS MANAGEMENT | BREAST CANCER

Dealing with Chest Numbness After Mastectomy

By Kristen Casey, PsyD

October 2022 Vol 8 No 5

Chest numbness is a side effect often ignored or not discussed in breast cancer, but losing physical sensation in nearly 10% of the body can have a profound impact on a woman's physical and emotional life.

Emphasis on education

Educate Surgeons, Develop Advocates

- In-person and virtual national education programs
- Customized multimodal learning programs to specific surgeon groups for advanced learning
- Ongoing interactive webinar series covering the principles of nerve repair
- Emphasis on training hand and micro-surgery fellows

masterminds of nerve

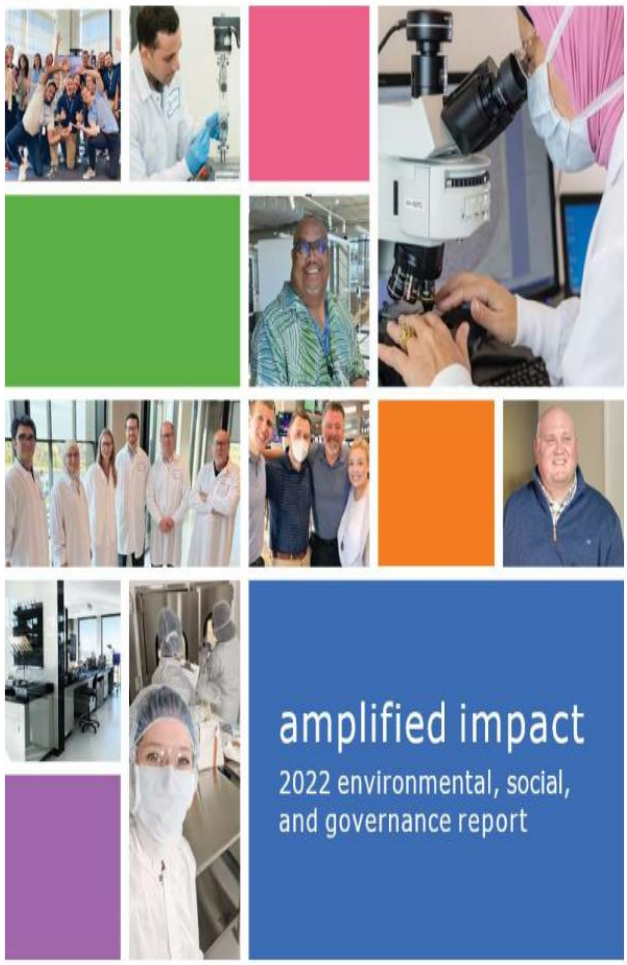
Focused sales execution, increasing market penetration

Sales execution focused on driving results

- Continue driving penetration in Core Accounts
- Approximately 5,100 potential U.S. accounts perform nerve repair
- 412 Core Accounts as of June 30, 2024
- Core Accounts represents approximately 65% of total revenue.

Broad sales reach

- U.S. direct sales team
  - 117 direct sales professionals at the end of Q2 2024
- Supplemented by independent agencies
- Revenue from direct sales channel represented approximately 90% of total revenue



Committed to our patients, the communities we serve, and our pursuit of advancing the science of nerve repair in ethical and sustainable ways

People **Sustainability** **Business**

Diversity, Equity, and Inclusion - Being the Company where exceptional people want to work

Cybersecurity – Data Privacy, Training, and Policies

Compliance – Quality Management System, Regulatory, and Good Manufacturing Practices

Governance – Framework for Ethics Codes and Accountability

Environment – Responsible, Sustainable Operations

Executive team

Michael Dale
Chief Executive Officer & Board Director
Abbot Laboratories
Effective. 8.9.2024

Marc Began
Executive Vice President, General Counsel
Abiomed, Boehringer Ingelheim, Novo Nordisk

Nir Naor
Chief Financial Officer
Arbor Pharmaceuticals, Mölnlycke Healthcare, UCB

Erick DeVinney
Chief Innovation Officer
Angiotech, PRA Intl

Jens Schroeder Kemp
Chief Marketing Officer
Ambu, Pera International

Ivica Ducic, M.D., Ph.D.
Chief Medical Officer
Washington Nerve Institute

Angela Nelson
VP, Regulatory Affairs MBA, RAC(GS)
PPD part of Thermo Fisher Scientific, Cardinal Health, UMKC School of Medicine

Todd Puckett
VP, Operations
NuVasive, Zimmer

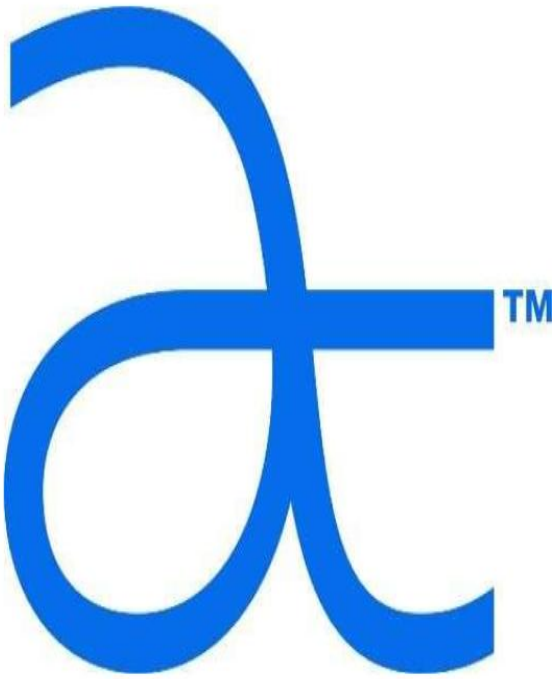
Stacy Arnold
VP, Product Development and Clinical Research
Artivion (CryoLife)

Al Jacks
VP, Quality Assurance
VERO Biotech, Alimera Sciences

Doris Quackenbush
VP, Sales
Convatec

Appendix

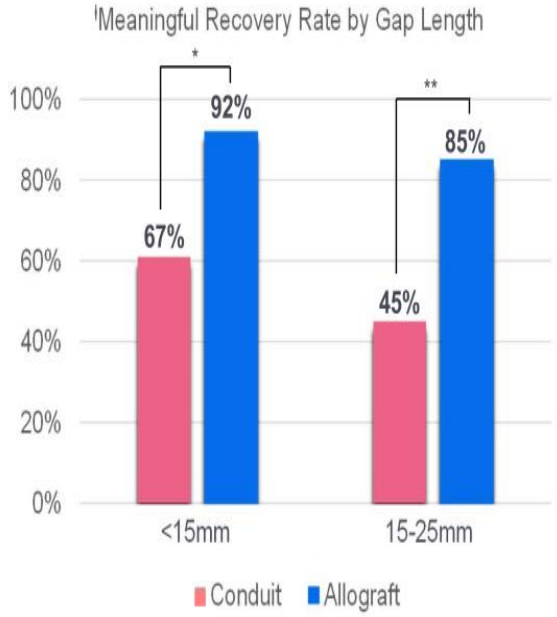
- Key clinical data
- Historical core and active accounts
- CMS outpatient and ASC reimbursement rates
- Total addressable market
- Cash, debt, and capital structure
- Axogen product portfolio and indications for use



Avance nerve graft repairs found to be significantly better than conduit repairs

"Leversedge et al., A Multicenter Matched Cohort Study of Processed Nerve Allograft and Conduit in Digital Nerve Reconstruction" – *Journal of Hand Surgery, September 2020*[44]

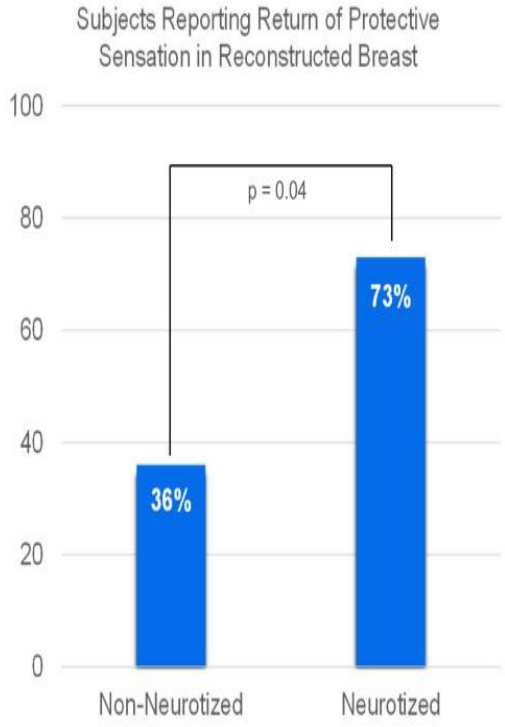
- Peer-reviewed publication from the MATCH cohort of the RANGER Registry
- Includes outcomes from 110 subjects with 162 nerve injuries; 113 were repaired with Avance nerve graft and 49 were repaired with manufactured conduit
- Findings show overall meaningful recovery rate was 88% for Avance nerve graft and 61% for conduit (p=0.001) for gaps up to 25mm
- Average static two-point discrimination improved to 9.7mm for Avance nerve graft as compared to 12.2mm for conduit (p=0.018)
  - Note: lower measurement is reflective of improved discrimination and a better outcome
- As gap length increased, Avance nerve graft outcome rates remained consistent while conduit rates declined significantly



[1]Meaningful Recovery = ≥S3 on the MRCC Scale
*p=0.008, **p=0.001

First publication on breast neurotization outcomes with Avance Nerve Graft demonstrated greater return of protective sensation

"Momeni et al., Flap Neurotization in Breast Reconstruction with Nerve Allografts: 1-year Clinical Outcomes" – *Plastic and Reconstructive Microsurgery Global Open, January 2021*[46]

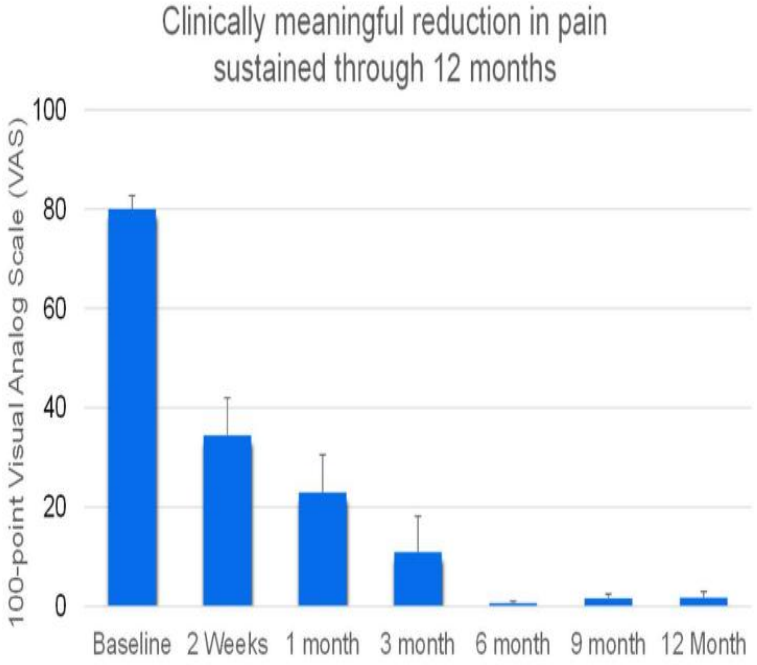


- Early outcomes from a single center study, as part of the Sensation-NOW® registry
- 36 breast reconstructions that included:
  - 22 breast reconstructions with Resensation®
  - 14 standard non-neurotized breast reconstructions
- Return of Protective Sensation (p=0.04)
  - 73% of the Resensation group
  - 36% of the non-neurotized group
- Neurotization with Avance Nerve Graft resulted in greater return of sensation and return of sensation in more of the breast as compared to standard reconstruction without nerve repair.

Axogen sponsored REPOSE℠ pilot study analysis demonstrates clinically significant improvement for subjects with chronic neuropathic pain when using Axoguard Nerve Cap® following neurectomy[47]

15-subject, single arm pilot phase evaluating reduction in pain from baseline following surgical excision of the neuroma and placement of the Axoguard Nerve Cap

- Significant & clinically meaningful reduction in pain
- Significant and clinically meaningful improvements in Fatigue, Physical Function, Sleep Disturbance, Pain Interference, Pain Intensity, and Pain Behavior as measured by the validated PROMIS® measures
- Positive indicators for reduction in pain medication burden, including opioids
- No recurrence of neuroma

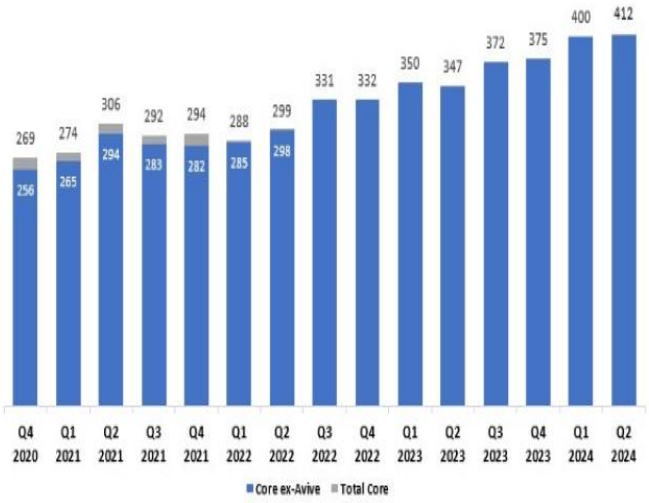


Minimal Clinically Important Difference (MCID): 17mm
Δ 3 months: -69 ± 23; $p < 0.0001$
Δ 12 months: -80 ± 13; $p < 0.0001$

Historical Core and Active Accounts

Core Accounts

≥$100,000 revenue in the last 12 months

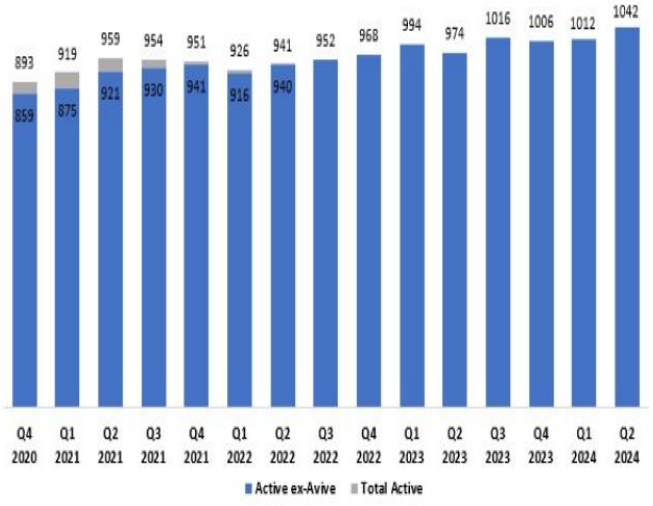


	Q120	Q220	Q320	Q420	Q121	Q221	Q321	Q421	Q122	Q222	Q322	Q422	Q123	Q223	Q323	Q423	Q124	Q224
Core Acccounts	243	228	248	269	274	306	292	294	288	299	331	332	350	347	372	375	400	412
*Adjusted Core Accounts	232	216	237	256	265	294	283	282	285	298	331	332	350	347	372	375	400	412

Core Accounts represents ~65% of revenue and grew 14.3% vs the prior year.

Active Accounts

6 orders in the last 12 months



	Q120	Q220	Q320	Q420	Q121	Q221	Q321	Q421	Q122	Q222	Q322	Q422	Q123	Q223	Q323	Q423	Q124	Q224
Active Accounts	825	789	875	893	919	959	954	951	926	941	952	968	994	974	1016	1006	1012	1042
*Adjusted Active Acctounts	791	760	845	859	875	921	930	941	923	940	952	968	994	974	1016	1006	1012	1042

* Axogen voluntarily suspended market availability of Avive® Soft Tissue Membrane on June 1, 2021. Active and Core Account metrics are Adjusted for past Avive revenue.

2024-25 YOY CMS ***Proposed*** outpatient reimbursement rates - hospital and ASC

Although CMS rates[1] only apply to Medicare cases, which represents a small percentage of traumatic injuries, private payors are often influenced by the analysis and decisions made by CMS

CPT Code	Descriptor	C-APC	Hospital Outpatient (HOPD)			Ambulatory Surgery Center (ASC)		
			2024	Proposed 2025	% Change	2024	Proposed 2025	% Change
64912	Nerve allograft repair[2]	5432	$6,354	**$6,437**	1.30%	$4,579	**$4,644**	1.41%
64910	Conduit or vein allograft repair[2]	5432	$6,354	**$6,437**	1.30%	$4,288	**$4,495**	4.82%
64885	Autograft repair (head and neck ≤4cm)[6]	5432	$6,354	**$6,437**	1.30%	$4,496	**$3,136**	-30.25%
64886	Autograft repair (head and neck >4cm)[3]	5432	$6,354	**$6,437**	1.30%	$3,013	**$3,984**	32.23%
64890	Autograft repair (hand and foot ≤4cm)[6]	5432	$6,354	**$6,437**	1.30%	$4,583	**$3,136**	-31.58%
64891	Autograft repair (hand and foot >4cm)[2]	5432	$6,354	**$6,437**	1.30%	$3,794	**$3,984**	5.01%
64892	Autograft repair (arm and leg ≤4cm)[2]	5432	$6,354	**$6,437**	1.30%	$4,616	**$4,875**	5.62%
64893	Autograft repair (arm and leg >4cm)[6]	5432	$6,354	**$6,437**	1.30%	$4,677	**$3,136**	-32.95%
64897	Autograft repair (arm and leg ≤4cm multiple strands)[6]	5432	$6,354	**$6,437**	1.30%	$4,083	**$3,136**	-23.20%
64895-96,98	Autograft repair (all other nerve type)[5]	5432	$6,354	**$6,437**	1.30%	$3,013	**$3,136**	4.08%
64834-36, 40, 56, 57, 62-64	Direct Repair (other hand / foot, arm/leg, repair / transpose, facial, low back,)[5]	5432	$6,354	**$6,437**	1.30%	$3,013	**$3,136**	4.08%
64865	Direct Repair of facial nerve[2]	5432	$6,354	**$6,437**	1.30%	$3,796	**$3,984**	4.95%
64831, 61	Direct Repair (digital, brachial plexus/arm)[4]	5431	$1,842	**$1,946**	5.66%	$898	**$921**	2.52%
64858	Direct Repair (sciatic)[4]	5431	$1,842	**$1,946**	5.66%	$1,497	**$921**	-38.50%

1. National average payment rates. Commercial payments are traditionally 1.5-2x higher than Medicare.
2. Nerve allograft repair CPT 64912, conduit repair CPT 64910, autograft repairs hand/foot >4cm CPT 64891, arm/leg≤4cm CPT 64892, direct repair of facial nerve CPT 64865 remain in C-APC 5432 all continue to meet ASC device intensive criteria
3. Autograft repair head/neck >4cm CPT 64886 meets ASC device intensive criteria in 2025
4. Direct repair digital CPT codes 64831, brachial plexus/arm 64861, and sciatic 64858 remain in C-APC 5431 and do not meet ASC device intensive criteria and in 2025 direct repair sciatic 64858 lost device intensive status.
5. Autograft repair all other nerve type CPT 64895-96,98 and Direct repair other hand/foot CPT 64834-36, leg CPT 64840, repair/transpose CPT 64856, arm/leg CPT 64857, low back CPT 64862-64 remain in C-APC 5432 and do not meet ASC device intensive criteria
6. Autograft repair head/neck >4cm CPT 64885, head/neck >4cm CPT 64890, arm and leg >4cm, and arm and leg ≤4cm multiple strands CPT 64897 remains in C-APC 5432 and no longer meets ASC device intensive criteria in 2025.

Note: Hospital inpatient rates for nerve repair align to DRGs 040, 041, 042 and range from $11.4k to $24.5k in the 2025 IPPS Final Rule

2024-25 YoY Center for Medicare and Medicaid Services (CMS): ***Proposed*** Physician Fee Schedule (PFS)

CPT Codes to f	Descriptor	Physician Fee Schedule (PFS)		
		2024	2025 Proposed	% Change
64912	Nerve allograft repair	$897	**$880**	**-1.95%**
64910	Conduit or vein allograft repair	$765	**$752**	**-1.65%**
64885 to 64898*	Autograft repair	$1,053 to $1,427	**$1,032 to $1,400**	**-1.9% to -2.00%**
64831 to 64865*	Direct Repair	$701 to $1,548	**$691 to $1,514**	**-1.49% to -2.17%**

*excludes add-on procedure codes

2019-25 CMS ***Proposed*** outpatient reimbursement rates - hospital and ASC

Although CMS rates[1] only apply to Medicare cases, which represents a small percentage of traumatic injuries, private payors are often influenced by the analysis and decisions made by CMS

CPT Code	Descriptor	C-APC	Hospital Outpatient (HOPD)				Ambulatory Surgery Center (ASC)			
			2019	2024	2025 Proposed	6Y % Change	2019	2024	2025 Proposed	6Y % Change
64912	Nerve allograft repair[2]	5432	$4,566	$6,354	**$6,437**	40.98%	$1,920	$4,579	**$4,644**	141.88%
64910	Conduit or vein allograft repair[2]	5432	$4,566	$6,354	**$6,437**	40.98%	$2,613	$4,288	**$4,495**	72.02%
64885	Autograft repair (head and neck ≤4cm)[6]	5432	$4,566	$6,354	**$6,437**	40.98%	$1,920	$4,496	**$3,136**	63.33%
64886	Autograft repair (head and neck >4cm)[3]	5432	$4,566	$6,354	**$6,437**	40.98%	$3,127	$3,013	**$3,984**	27.41%
64890	Autograft repair (hand and foot ≤4cm)[6]	5432	$4,566	$6,354	**$6,437**	40.98%	$3,075	$4,583	**$3,136**	1.98%
64891	Autograft repair (hand and foot >4cm)[2]	5432	$4,566	$6,354	**$6,437**	40.98%	$1,920	$3,794	**$3,984**	107.50%
64892	Autograft repair (arm and leg ≤4cm)[2]	5432	$4,566	$6,354	**$6,437**	40.98%	$1,920	$4,616	**$4,875**	153.91%
64893	Autograft repair (arm and leg >4cm)[6]	5432	$4,566	$6,354	**$6,437**	40.98%	$1,920	$4,677	**$3,136**	63.33%
64897	Autograft repair (arm and leg ≤4cm multiple strands)[6]	5432	$4,566	$6,354	**$6,437**	40.98%	$1,920	$4,083	**$3,136**	63.33%
64895-96,98	Autograft repair (all other nerve type)[5]	5432	$4,566	$6,354	**$6,437**	40.98%	$1,920	$3,013	**$3,136**	63.33%
64834-36, 40, 56, 57, 62-64	Direct Repair (other hand / foot, arm/leg, repair / transpose, facial, low back,)[5]	5432	$4,566	$6,354	**$6,437**	40.98%	$1,920	$3,013	**$3,136**	63.33%
64865	Direct Repair of facial nerve[2]	5432	$4,566	$6,354	**$6,437**	40.98%	$1,920	$3,796	**$3,984**	107.50%
64831, 61	Direct Repair (digital, brachial plexus/arm)[4]	5431	$4,566	$1,842	**$1,946**	-57.38%	$1,920	$898	**$921**	-52.03%
64858	Direct Repair (sciatic)[4]	5431	$4,566	$1,842	**$1,946**	-57.38%	$1,920	$1,497	**$921**	-52.03%

1. National average payment rates. Commercial payments are traditionally 1.5-2x higher than Medicare.
2. Nerve allograft repair CPT 64912, conduit repair CPT 64910, autograft repairs hand/foot >4cm CPT 64891, arm/leg≤4cm CPT 64892, direct repair of facial nerve CPT 64865 remain in C-APC 5432 all continue to meet ASC device intensive criteria
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5. Autograft repair all other nerve type CPT 64895-96,98 and Direct repair other hand/foot CPT 64834-36, leg CPT 64840, repair/transpose CPT 64856, arm/leg CPT 64857, low back CPT 64862-64 remain in C-APC 5432 and do not meet ASC device intensive criteria
6. Autograft repair head/neck >4cm CPT 64885, head/neck >4cm CPT 64890, arm and leg >4cm, and arm and leg ≤4cm multiple strands CPT 64897 remains in C-APC 5432 and no longer meets ASC device intensive criteria in 2025.

Note: Hospital inpatient rates for nerve repair align to DRGs 040, 041, 042 and range from $11.4k to $24.5k in the 2025 IPPS Final Rule

2019-25 Center for Medicare and Medicaid Services (CMS): ***Proposed*** Physician Fee Schedule (PFS)

CPT Codes3	Descriptor	Physician Fee Schedule (PFS)			
		2019	2024	2025 Proposed	6Y % Change
64912	Nerve allograft repair	$804	$897	**$880**	9.40%
64910	Conduit or vein allograft repair	$825	$765	**$752**	-8.80%
64885 to 64898*	Autograft repair	$1,096 to $1,495	$1,053 to $1,427	**$1,032 to $1,400**	-5.84% to -6.36%
64831 to 64861*	Direct Repair	$713 to $1,604	$701 to $1,548	**$691 to $1,514**	-3.15% to -5.58%

*excludes add-on procedure codes

Estimated Trauma total addressable market

Patient Population[a]	Source	Adjustments and Rationale
136,943,000 Annual emergency department visits in the U.S.	2015 National Hospital Ambulatory Medical Care Survey (Table 1)[1]	
30,238,000 Annual emergency department visits due to injury in the U.S. ✖ **4.76%** Percentage of emergency department visits with nerve injury	2015 National Hospital Ambulatory Medical Care Survey (Table 18)[1] *Noble, et al: J Trauma, Volume 45(1) July 1998.116-122*[2]	• Adjusted from 38,959,000 to exclude 8,721,000 injuries that are unlikely to include a nerve injury (i.e., mental disorders, skin conditions, etc.) • 2.8% rate cited in *Noble, et al* study excluded 113 patients coded with nerve injuries outside of the study scope, but that are in the Axogen scope of nerve repair (brachial plexus and digital nerve injuries). Including these injuries increases the rate to 4.76%.
1,440,000 Annual emergency department visits with nerve injury in the U.S. ✖ **46.2%** Percentage of ED nerve injuries estimated to be treated surgically	*Noble, et al: J Trauma, Volume 45(1) July 1998.116-122*[2]	• Calculated rate based on various rates in *Noble et al* study for upper and lower extremity and an estimate for other trauma nerves.
~665,000 **Annual ED visits with nerve injury estimated to be treated surgically in the U.S., excluding revisions**		

a) Patient population figures rounded to the nearest thousandth.

Trauma total addressable market (continued)

Patient Population[a]	Source	Adjustments and Rationale
~665,000 Annual emergency department visits with nerve injury that can be treated surgically in the U.S., excluding revisions	See calculation on previous slide	
✖ 7.4% Revision cases	*Portincasa et al: Microsurgery 27:455-462, 2007* [4]	• *Portincasa et al* suggests that a revision procedure was necessary in 7.4% of the patients within 6 months of the initial surgery.
= 714,000 Annual emergency department visits with nerve injury that can be treated surgically in the U.S., including revisions		
↓ ~700,000 **Company estimate of trauma total addressable market**		

a) Patient population figures rounded to the nearest thousandth.

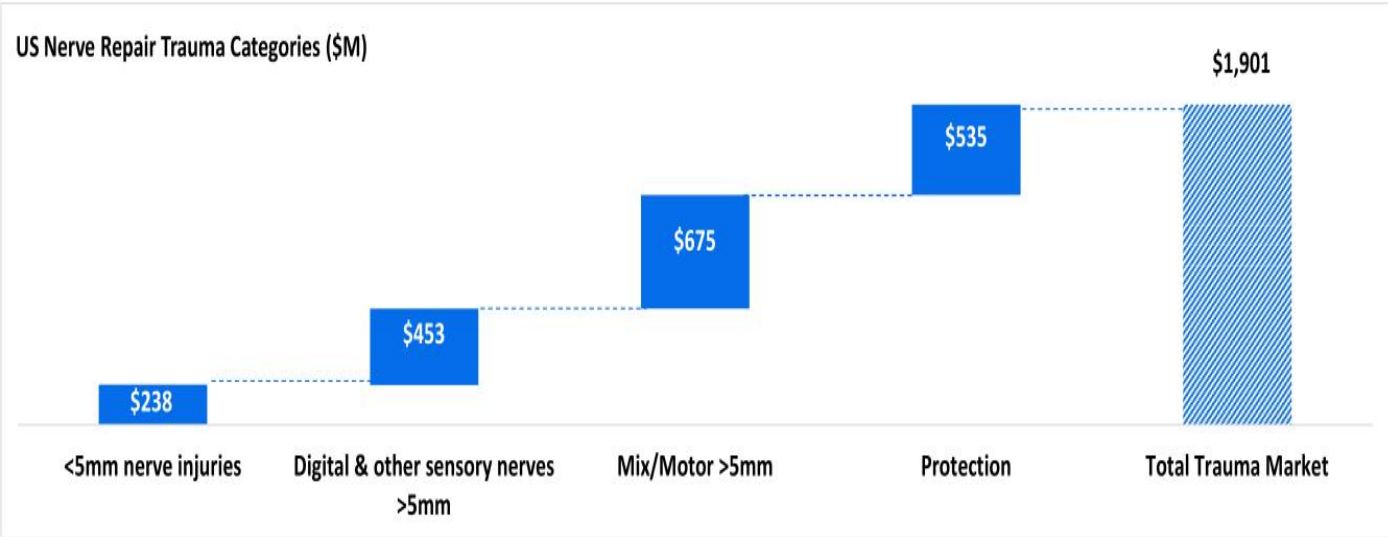
Estimated $2.7B value of market opportunity in existing applications

	Projected Incidence[a]		Weighted Average Procedure Value		Estimated Total Addressable Market	
Trauma	700,000	100%	$2,715		$1,900M	100%
Transection injuries >5mm (b)	203,000	29%	$5,515		$1,120M	59%
Transection injuries <5mm	198,000	29%	$1,200		$238M	12%
Non-Transected Injuries (c)	293,000	42%	$1,825		$535M	28%
Carpal and Cubital Tunnel Protection	130,000		$2,100		$270M	
Oral and Maxillo-Facial (OMF)	56,000		$5,400		$300M	
Breast Reconstruction Neurotization	24,500 flaps (15,000 patients)		$10,200		$250M	
Totals	**>900,000** (potential)				**>$2.7B**	

a) Estimated Annual incidence of PNI surgery are figures rounded to the nearest thousandth except for Breast Reconstruction Neurotization (rounded to nearest hundredth).
b) Transection injuries > 5mm assumes a factor of 1.22 nerve repairs per procedures, and utilization of the Axogen portfolio of products, based upon data observed in the RANGER® registry.
c) Protection includes non-transected compression and crush injuries including protection from surrounding soft tissue attachments.

We continue to see a significant growth opportunity in the trauma market as we leverage new clinical & health economic data and product launches, by category

AXGN Algorithm
Low → High



Category				
▪ Short gap transected nerve injuries	▪ Digital Sensory 5-25mm ▪ Digital Sensory >25mm	▪ Mixed/Motor 5-25mm ▪ Mixed/Motor >25mm	▪ Protection from non transected nerve injuries	Axogen has, until now, focused primarily in digital and short gap but new evidence and product launches will open full peripheral nerve injury trauma market
Trends and Growth Levers				
▪ Routine trauma moving to ASCs and lower cost sites of care ▪ Education and awareness of proper nerve repair technique ▪ Improve procedure awareness and scheduling across all care settings ▪ Private payer adoption of improved CMS reimbursement guidelines	▪ Routine trauma moving to ASCs and lower cost settings ▪ Education and awareness of proper nerve repair technique ▪ New Clinical data from Recon/Meta-analysis ▪ All Payor Procedural Cost analysis ▪ Societal support for standard of care ▪ Improved private payer reimbursement ▪ Activating middle adopters	▪ Motor clinical outcome data from Meta-analysis ▪ Societal support for standard of care ▪ Prof ed on appropriate surgical technique & algorithm ▪ Improved private payer reimbursement ▪ Activating middle adopters	▪ New product launches of Axoguard HA+™ and Avive+ Soft Tissue Matrix to address acute and chronic applications ▪ Increased awareness of Non-Transected Nerve Injuries ▪ Clinical evidence generation ▪ Professional education on appropriate surgical technique & algorithm ▪ Reimbursement coding and coverage	

Balance sheet and capital structure

Balance Sheet Highlights	June 30, 2024
Cash, Cash Equivalents, and Investments	$27.1 million
Total Long-term Debt	$50.0 million*

Capital Structure (shares)	June 30, 2024
Common Stock	43,824,738
Common Stock Options, RSUs, PSUs	9,402,510
Common Stock and Common Stock Equivalents	53,227,248

** Total long-term debt includes debt proceeds under the terms of the agreement with Oberland Capital does not include unamortized debt discount and deferred financing fees.*

Axogen comprehensive portfolio of products

Avance® Nerve Graft

- **Regulatory Classification:** Avance Nerve Graft is processed and distributed in accordance with US Food and Drug (FDA) requirements for Human Cellular and Tissue-based Products (HCT/P) under 21 CFR Part 1271 regulations, US State regulations, and applicable international regulations. Axogen Corporation is accredited by the American Association of Tissue Banks (AATB). Additionally, international regulations are followed as appropriate.
- **Indication for Use:** Avance Nerve Graft is processed nerve allograft (human) intended for the surgical repair of peripheral nerve discontinuities to support regeneration across the defect.
- **Contraindications:** Avance Nerve Graft is contraindicated for use in any patient in whom soft tissue implants are contraindicated. This includes any pathology that would limit the blood supply and compromise healing or evidence of a current infection.

Axoguard Nerve Connector®

- **Regulatory Classifications:** Class II Medical Devices - 510(k) cleared, Class III Medical Devices, CE Marked (EU), Class 4 (CA)
- **Indications for Use (US):** The Axoguard Nerve Connector is indicated for the repair of peripheral nerve discontinuities where gap closure can be achieved by flexion of the extremity. The Axoguard Nerve Connector is supplied sterile and is intended for single use.
- This product is intended for use by trained medical professionals.
- **Indications for Use (EU and UK):** The Axoguard Nerve Connector is indicated for the repair of peripheral nerve discontinuities with gaps up to 5 mm. The Axoguard Nerve Connector is supplied sterile and is intended for single use.
- This product is intended for use by trained medical professionals.
- **Contraindications:** This device is derived from a porcine source and should not be used for patients with known sensitivity to porcine material. This device is not intended for use in vascular applications.

Axoguard Nerve Protector®

- **Regulatory Classifications:** Class II Medical Devices - 510(k) cleared, Class III Medical Device, CE Marked (EU), Class 4 (CA)
- **Indication for Use:** Axoguard Nerve Protector is indicated for the repair of peripheral nerve injuries in which there is no gap. The Axoguard Nerve Connector is supplied sterile and is intended for single use.
- This product is intended for use by trained medical professionals.
- **Contraindications:** This device is derived from a porcine source and should not be used for patients with known sensitivity to porcine material. This device is not intended for use in vascular applications.

Axogen comprehensive portfolio of products (Cont'd)

Axoguard Nerve Cap®

- **Regulatory Classification:** Class II Medical Device – 510(k) cleared
- **Indications for Use**: Axoguard Nerve Cap is indicated to protect a peripheral nerve end and to separate the nerve from the surrounding environment to reduce the development of symptomatic or painful neuroma.
- This product is intended for use by trained medical professionals.
- **Contraindications:** Axoguard Nerve Cap is derived from a porcine source and should not be used for patients with known sensitivity to porcine derived materials. Axoguard Nerve Cap is contraindicated for use in any patient for whom soft tissue implants are contraindicated; this includes any pathology that would limit the blood supply and compromise healing, or evidence of a current infection. Axoguard Nerve Cap should not be implanted directly under the skin. This device is not intended for use in vascular applications.

• Axoguard HA+ Nerve Protector™

- **Regulatory Classifications:** Class II Medical Devices - 510(k) cleared (K223640)
- **Indication for Use:** Axoguard HA+ Nerve Protector is indicated for the management of peripheral nerve injuries where there is no gap.
- This product is intended for use by trained medical professionals.
- **Contraindications:** Axoguard HA+ Nerve Protector base membrane is derived from a porcine source and the lubricant coating is composed of sodium hyaluronate and sodium alginate. The Axoguard HA+ Nerve Protector should not be used for patients with known sensitivity to porcine, alginate, or hyaluronate materials. This device is not intended for use in vascular applications.

• Axoguard HA+ Nerve Protector™

- **Regulatory Classifications:** Class II Medical Devices - 510(k) cleared (K231708)
- **Indication for Use:** Axoguard HA+ Nerve Protector is indicated for the management of peripheral nerve injuries where there is no gap, or following closure of the gap.
- This product is intended for use by trained medical professionals.
- **Contraindications:** Axoguard HA+ Nerve Protector base membrane is derived from a porcine source and the lubricant coating is composed of sodium hyaluronate and sodium alginate. The Axoguard HA+ Nerve Protector should not be used for patients with known sensitivity to porcine, alginate, or hyaluronate materials. This device is not intended for use in vascular applications.

Axogen comprehensive portfolio of products (Cont'd)

Avive+ Soft Tissue Matrix™

- **Regulatory Classification:** Avive+ Soft Tissue Matrix is processed and distributed in accordance with US Food and Drug (FDA) requirements for Human Cellular and Tissue-based Products (HCT/P) under 21 CFR Part 1271 regulations, and US State regulations. Axogen Corporation is accredited by the American Association of Tissue Banks (AATB).
- **Intended Use**: Avive+ Soft Tissue Matrix is processed amniotic membrane intended for use as a soft tissue barrier.
- This product is intended for use by trained medical professionals.
- **Contraindications:** Avive+ Soft Tissue Matrix is contraindicated for use in any patient in whom soft tissue implants are contraindicated. This includes any pathology that would limit the blood supply and compromise healing or evidence of a current infection.

Footnotes

1. National Hospital Ambulatory Medical Care Survey: 2015 Emergency Department Summary Tables – Table 18. https://www.cdc.gov/nchs/data/nhamcs/web_tables/2015_ed_web_tables.pdf
2. Noble, et al.. Analysis of upper and lower extremity peripheral nerve injuries in a population of patients with multiple injuries. J Trauma. 1998; 45(1): 116-122.
3. Uzun, et al., Traumatic peripheral nerve injuries: demographic and electrophysiologic findings of 802 patients from a developing country. J Clin Neuromusc Dis. 2006; 7(3): 97–103.
4. Portincasa, et al. Microsurgical treatment of injury to peripheral nerves in upper and lower limbs: a critical review of the last 8 years. Microsurgery. 2007; 27(5): 455–462.
5. Medicare National HCPS Aggregate Summary Table CY2016. https://data.cms.gov/Medicare-Physician-Supplier/Medicare-National-HCPCS-Aggregate-Summary-Table-CY/jtra-d83c/data
6. Sotereanos, et al. Vein wrapping for the treatment of recurrent carpal tunnel syndrome. Tech Hand Up Extrem Surg.1997; 1(1):35-40.
7. Seradge, et al. Cubital tunnel release with medial epicondylectomy factors influencing the outcome. J Hand Surg Am. 1998; 23(3): 483-491.
8. Papatheodorou, et al. Preliminary results of recurrent cubital tunnel syndrome treated with neurolysis and porcine extracellular matrix nerve wrap. J Hand Surg Am. 2015; 40(5): 987-992
9. Lin, et al. Systematic review and meta-analysis on incidence of altered sensation of mandibular implant surgery - PLoS One. 2016; 11(4): e0154082.
10. Hussaini. Procedure frequency in the jaws related to implant location. Dent Oral Craniofac Res. 2016; 2(2): 230-233.
11. Nguyen, et al. Risk factors for permanent injury of inferior alveolar and lingual nerves during third molar surgery. J Oral Maxillofac Surg. 2014; 72(12): 2394-2401.
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