

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): January 10, 2025

**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 January 10, 2025, Axogen, Inc. (the “Company”) issued a press release announcing its preliminary, unaudited fourth quarter and full year 2024 financial performance. 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.**

The information in this Item 7.01, including Exhibit 99.1 , 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 See the Exhibit index below, which is incorporated herein by reference.

<u>Exhibit No.</u>	<u>Description</u>
99.1	<a href="#">Axogen Inc. Press Release dated January 10, 2025, regarding Preliminary 2024 Financial Results</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: January 10, 2025

By: /s/ Marc Began

Marc Began

Executive Vice President, General Counsel and Chief Compliance Officer

## **Axogen Reports Preliminary Unaudited Revenue for Fourth Quarter and Full-Year 2024**

ALACHUA and TAMPA, Fla., January 10, 2025 (GLOBE NEWSWIRE) -- Axogen, Inc. (NASDAQ: AXGN), a global leader in developing and marketing innovative surgical solutions for peripheral nerve injuries, today announced preliminary unaudited fourth quarter and full-year 2024 key financials.

### **Preliminary Fourth Quarter and Year-End Key Business Highlights**

- Fourth quarter revenue is expected to be approximately \$49.4 million, which represents a 15.1% increase over the fourth quarter of 2023 driven by solid performance across the product portfolio.
- Full-year 2024 revenue is expected to be approximately \$187.3 million, which represents a 17.8% increase over the full-year of 2023.
- Our positive performance reflects continued improvements in the execution of our commercial strategies, including a focus on high-potential accounts in Extremities and OMF-Head & Neck applications, adoption of Axogen's complete peripheral nerve surgical algorithm across all procedures, and continued adoption of Resensation<sup>®</sup> as an expectation for post mastectomy breast reconstruction procedures.
- We expect full year gross margin to be above 75.5%.
- Total balance of cash, cash equivalents and investments on December 31, 2024, is expected to be approximately \$39.5 million, representing an increase of approximately \$2.5 million over that balance at the end of 2023.

"We are pleased with our fourth-quarter and full-year 2024 performance, which reflects continued improvements in effectiveness and efficiency across the business," said Michael Dale, President and Chief Executive Officer of Axogen. "Looking to the future, on March 4<sup>th</sup>, 2025, we look forward to hosting an Investor Day at which we will share our strategic priorities for the future and the work we believe will best advance our mission to make peripheral nerve care, standard-of-care for all patients."

The results disclosed in this press release are preliminary and unaudited. The Company expects to report full, audited results for the fourth quarter and year ended December 31, 2024, on or before Investor Day.

### **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

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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 that are used across two primary application categories: scheduled, non-trauma procedures and emergent trauma procedures. Scheduled procedures are generally characterized as those where a patient is seeking relief from conditions caused by a nerve defect or surgical procedure. These procedures include providing sensation for women seeking breast reconstruction following a mastectomy, nerve reconstruction following the surgical removal of painful neuromas, oral and maxillofacial procedures, and nerve decompression. Emergent procedures are generally characterized as procedures resulting from injuries that initially present in an ER. These procedures are typically referred to and completed by a specialist either immediately or within a few days following the initial injury.

Axogen's product portfolio includes 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 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 provide short- and long-term protection for peripheral nerve injuries; 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, 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," "plan(s)," "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, but are not limited to, statements regarding our preliminary, unaudited fourth quarter and full year 2024 performance, statements related to our mission of making peripheral nerve care, standard of care for all patients, and statements related to our expectations regarding adoption of breast Resensation®, as well as statements under the subheading "Preliminary Fourth Quarter and Year-End Key Business Highlights." Actual results or events could differ materially from those described in any forward-looking statements as a result of various factors, including, without limitation, 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, APC transition 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

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Russia's invasion of Ukraine and related sanctions, geopolitical conflicts in the Middle East, 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 and Part II, Item 1A., "Risk Factors," for our Quarterly Report on Form 10-Q for the most recently ended fiscal quarter. 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.

Investor Contact:

Axogen, Inc.

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