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

Form 8-K

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

Date of Report (Date of earliest event reported): March 4, 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. ☐

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**Item 7.01 Regulation FD Disclosure**

On March 4, 2025, Axogen, Inc. ("the Company") posted an updated corporate presentation to its website at <https://ir.axogeninc.com/news-events>. The Company may use the corporate presentation from time to time in conversation with analysts, investors, and others. A copy of the corporate presentation is furnished as Exhibit 99.1.

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

<u>Exhibit No.</u>	<u>Description</u>
99.1	<a href="#">Axogen, Inc. Corporate Presentation dated March 4, 2025</a>
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

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**SIGNATURES**

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

AXOGEN, INC.

Dated: March 4, 2025

By: /s/ Marc Began

Marc Began

Executive Vice President, General Counsel and Chief Compliance Officer

# The Standard of Nerve Care<sup>™</sup>

Investor Presentation  
March 4<sup>th</sup>, 2025



## Forward-looking statements

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," "priorities," "objectives," "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, but are not limited to, statements related to: our expectation for regulatory approvals including approval of the BLA for Avance® by the FDA; market development opportunities and priorities for peripheral nerve products for 2025-2028; 2025 financial guidance, including revenue range, cash and gross margins; TAM estimates; estimates of potential patients who may benefit from our products; 2025-2028 Strategic Plan Priorities, including, for the 2025-2028 period, projected multi-year revenue, revenue growth, CAGR, margins, market and growth drivers for the business; 2025 strategic initiatives, including projected revenue, revenue growth, CAGR, and margins for 2025; our expectations regarding the commercial performance of our products; our expectations regarding the market for our products for use with prostatectomy; our expectations for innovation, including new products and new clinical indications for existing and new products; our expectations for clinical evidence generation and its ability to drive adoption and societal support; our expectations regarding the Axogen Processing Center capabilities for manufacturing Avance; and our expectation that Avance® would be designated as the reference product for any biosimilar nerve allograft product and provide market exclusivity.

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.

## 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. 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 from Net Income or Loss and Net Income or Loss Per Common Share - basic and diluted, respectively. We also use the Operational Cashflow metric, which corresponds to Net increase (decrease) in cash, cash equivalents, restricted cash, and investments, less cashflow from issuance or repayment of long-term debt. 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.



# Objectives for the Day

1

Understand our 2025 – 2028 strategic plan priorities and assumptions and our rationale for success

2

Understand common nerve injuries and causes

3

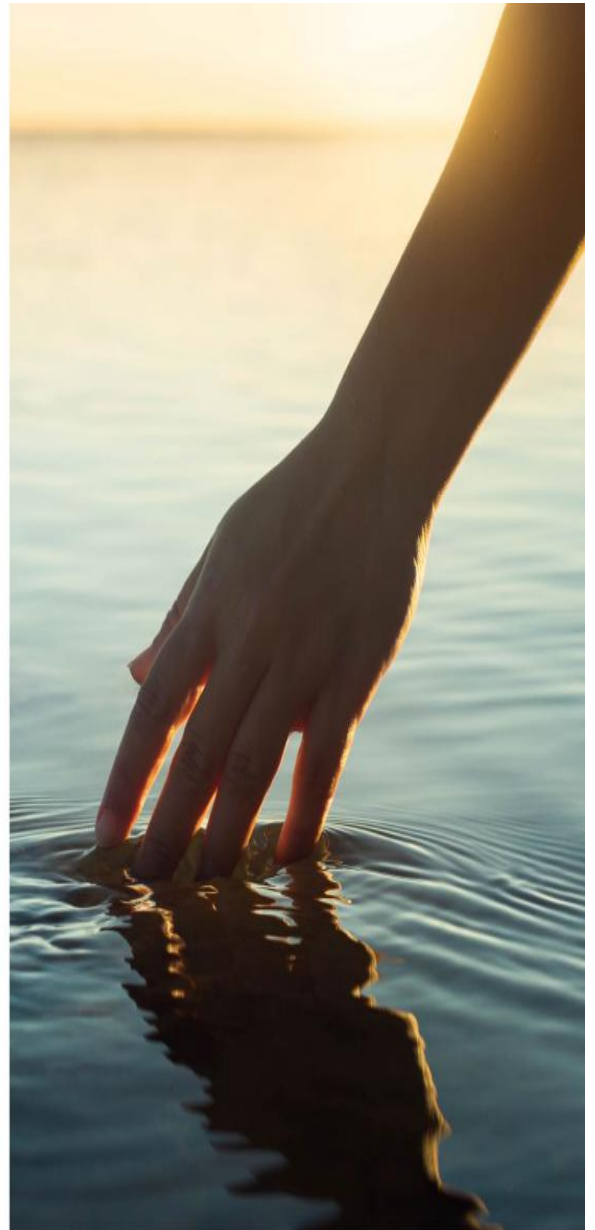
Make clear the clinical significance and incidence of the nerve problems that comprise our market opportunities

4

Understand the benefit versus risk profile of the Axogen nerve repair algorithms for treating peripheral nerve defects

5

Make clear our clinical evidence and research and development plans to sustain leadership in nerve care



# Management Team with a Track Record of Success



**Michael Dale**  
Chief Executive Officer  
and Board Director



**Marc Began**  
Executive Vice President  
and General Counsel



**Nir Naor**  
Chief Financial Officer



**Erick DeVinney**  
Chief Innovation Officer



**Jens Schroeder Kemp**  
Chief Marketing Officer



**Ivica Ducic, M.D.**  
Chief Medical Officer



**Craig Swandal**  
Vice President, Operations



**Stacy Arnold**  
Vice President of Product  
Development and Clinical Research



**Al Jacks**  
Vice President of Quality



**Mark Friedman**  
Vice President of Biologics  
and Policy



**Jesse Bishop**  
Vice President, Regulatory



**Doris Quackenbush**  
Vice President of Sales

## Prior Roles Include

Johnson&Johnson

ABIOMED

Abbott

Ambu

AtriCure

ATS  
MEDICAL

Angiotech

CryoLife  
Life Restoring Technologies

ThermoFisher  
SCIENTIFIC

gi  
Dynamilis

VERO  
BIOTECH

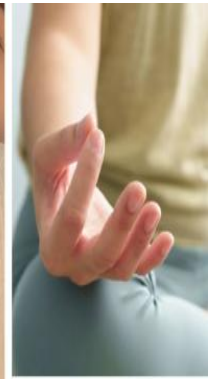
Boehringer  
Ingelheim

# Our Mission

To restore health and improve quality of life by making restoration of peripheral nerve function an expected standard of care







Nerves  
connect us to  
our world



# Uniquely positioned to lead in nerve repair

**Partnership**



**Expertise**



**Access**



**Evidence**

A valued **educational partner** appreciated for our **commitment to clinical science and innovation in nerve care**

15 years of experience and **more than 100,000 patients treated** in all body regions for sensory, mixed & motor nerve defects

Nerve care access established in more than **2,700 hospitals and outpatient centers**, supported by the **largest** direct sales channel and nerve care portfolio

Supported by **300+ clinical and scientific publications**, we have been trusted as a partner **by more than 6,500 surgeons** for the treatment of peripheral nerve functional deficits



# The US Nerve Care Opportunity is Large and Underserved; Similar Potential Internationally











**More than 1.5 million** peripheral nerve injuries  
requiring treatment in Axogen focus markets

# Updated TAM Based on Mix, Volume, ASP, and Additional Targeted Surgical Procedures and New Markets

PRIOR TAM ESTIMATE		NEW TAM ESTIMATE	
<b>Total estimated TAM \$2.7B</b>		<b>Total estimated TAM \$5.6B</b>	<b>TAM Adjustments</b>
<b>Extremities \$2.2B</b>	➤	<b>Extremities \$2.9B</b>	Updated mix, volume and ASP update Addition of neuroma management and lower extremity
<b>OMF/H&amp;N \$306M</b>	➤	<b>OMF/H&amp;N \$1.2B</b>	Updated mix, volume and ASP on mandible and iatrogenic injuries Addition of H&N procedures and corneal neurotization
<b>Breast \$250M</b>	➤	<b>Breast \$677M</b>	Updated mix, volume and ASP of autologous breast reconstruction procedures Added implant-based breast reconstruction procedures
	➤	<b>Prostate \$754M</b>	New market. Estimated TAM for cavernous nerve protection and reconstruction during radical robotic prostatectomy

# Market Priorities Based on Advantage 2025 – 2028

 	 	 	 
<b>Extremities</b>	<b>Breast</b>	<b>OMF / H&amp;N</b>	<b>Prostate</b>
Our largest business and the market closest to achieving standard of care status for Avance. A large customer base and strong nerve care advocacy. Customer creation largely determined by emergent procedures.	Our fastest growing business. Procedures are elective and customer creation process is predictable. Proven ability to drive patient activation that empowers direct participation in treatment and care decisions.	Growing OMF market with strong data and societal support which can be leveraged to expand awareness and adoption in large underdeveloped H&N market. Procedures are primarily elective.	Highly attractive market with well defined clinical problem and motivated patient population. High prevalence of robotic procedures enables incorporation of nerve repair techniques. Procedures are elective.



# 2025 – 2028 Strategic Plan Priorities



## Growth

CAGR 15 - 20%



## Markets

Elective and planned  
procedure focus  
Significant commercial  
infrastructure expansion



## New Markets

Prostate market development



## Standard of Care

Drive the evidence and  
societal advocacy required to  
establish Avance as a  
standard of care



## Commercial Excellence

Continuous business model and  
customer creation process  
optimization by market



## Regulatory

Obtain FDA approval for  
Avance as a Biologic in the US  
Obtain equivalent international  
market approvals and access



## Evidence

Focus on Level 1 clinical  
evidence generation to support  
standard of care and coverage  
requirements



## Innovation

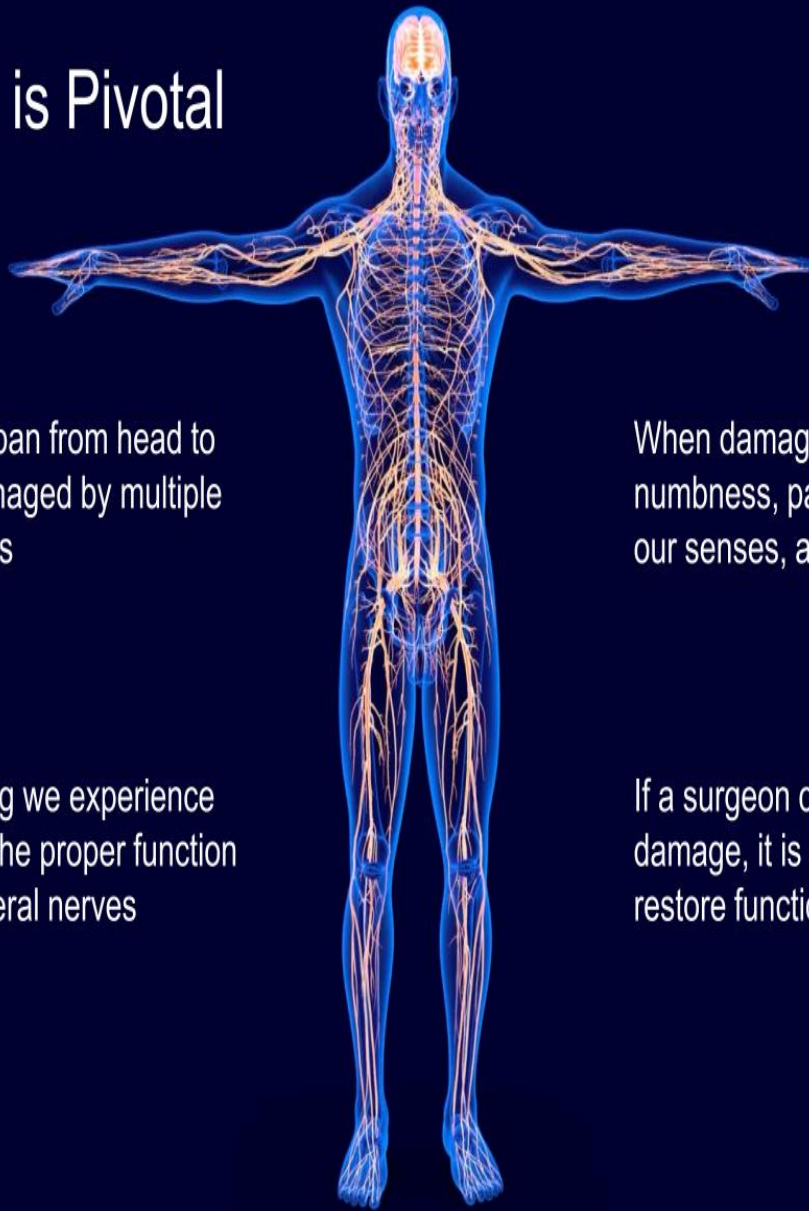
Investment in innovation to  
drive better benefit versus risk  
profiles in nerve care



# Industry Trends and Best Practices in Nerve Repair: The Axogen Nerve Repair Algorithm

Erick DeVinney, Chief Innovation Officer

# Peripheral is Pivotal



Nerves span from head to toe – managed by multiple specialties

When damaged, they lead to numbness, paralysis, loss of our senses, and pain

Everything we experience involves the proper function of peripheral nerves

If a surgeon can identify the damage, it is possible to restore function

# Common Types and Causes of Peripheral Nerve Injury



## Trauma

Trauma that leads to damaged nerves

*Severe Cuts, Falling Though Glass, Compression, Gunshot Wound, Blunt Trauma*

## Surgery

Nerves that have been cut, compressed or stretched during surgery

*Mastectomy, Laparoscopy, Tumor Resection, Wrist or Knee Arthroscopy, Hip or Knee Arthroplasty*

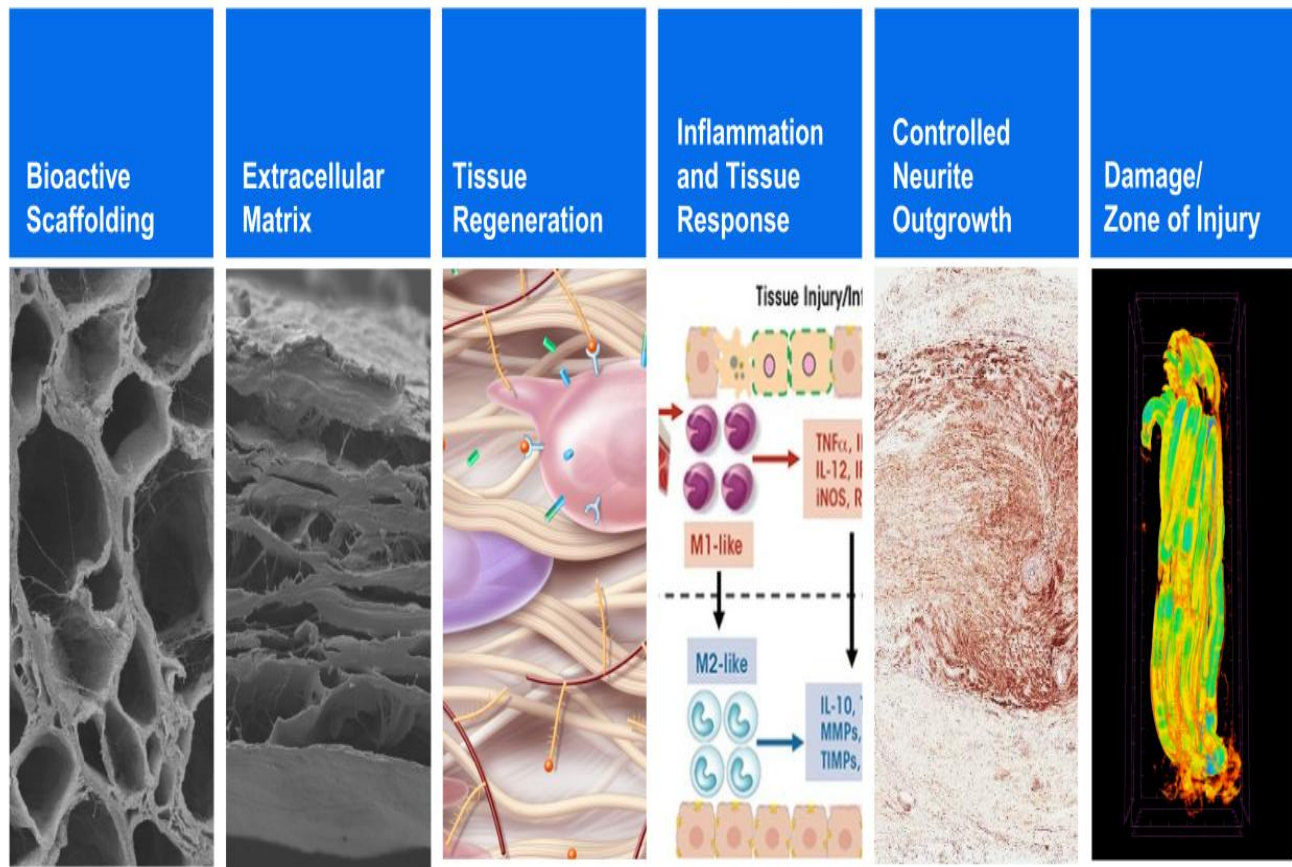
## Amputation

Stump pain associated with nerve damage has been reported in over 68% of amputees<sup>1</sup>

*Sensitivity to Touch, Residual Limb Pain, Burning Pain*



# Science Applied

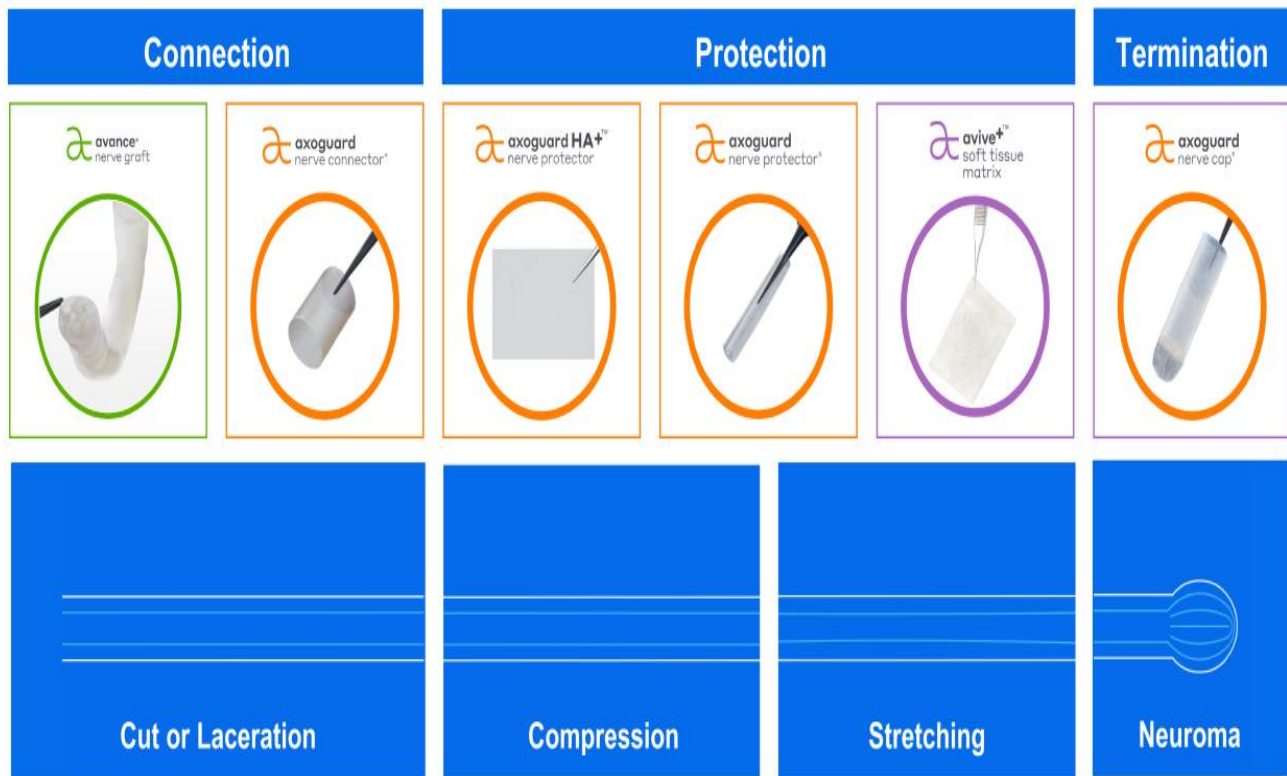




# The Axogen Nerve Repair Algorithm



# The Axogen Nerve Repair Algorithm



# Elevating Nerve IQ



**>45**  
breast  
teams  
trained

**9**  
Society  
Programs



**>75%**  
percent of  
hand fellows trained

**9**  
National  
Programs



**>30**  
head and  
neck surgeons trained

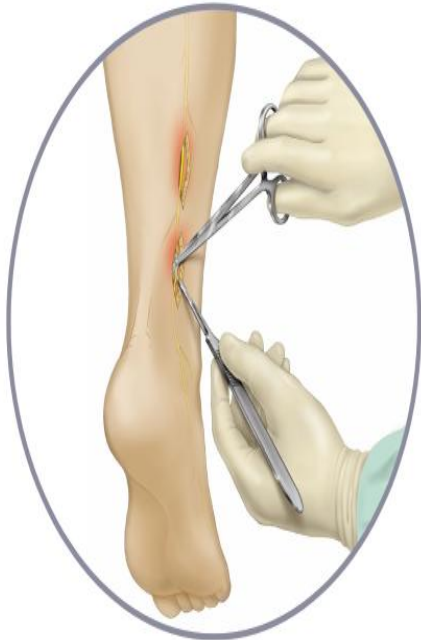


**9**  
Society  
Programs

Programs conducted in 2024

## Secondary Site Morbidities

### Traditional Autograft



Secondary surgery can lead to pain,  
numbness, functional impairment<sup>2</sup>  
Increased OR time<sup>3</sup>



## Results Without Sacrifice

### Avance® Nerve Graft\*



Biologically active regenerative scaffold  
Readily available in multiple diameters  
Favorable Benefit-to-Risk Profile

**100,000+ implants**

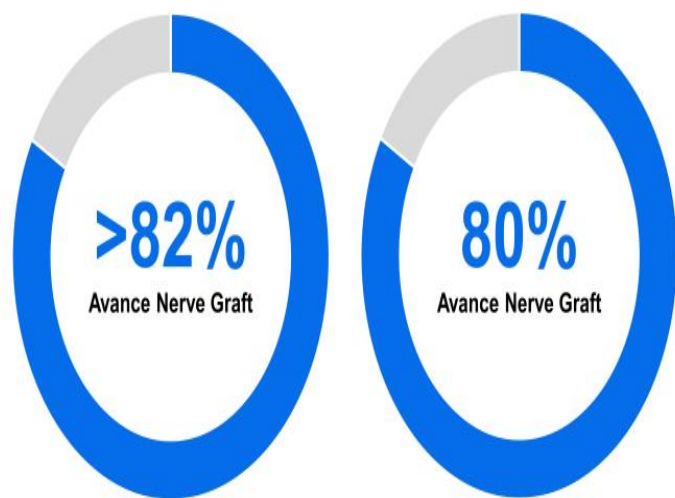
\*For indication and contraindications, see Avance Nerve Graft instructions for use [here](#).





# A Clinically Proven, Standard of Care Option

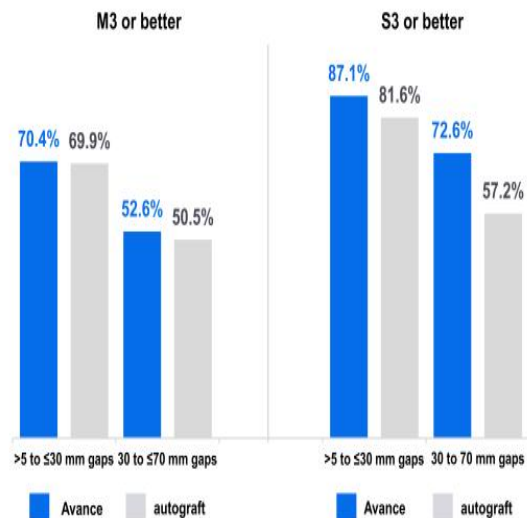
200+ publications



Meaningful recovery rate across sensory, mixed and motor nerve gap repairs<sup>4</sup>

Improvements in pain and following neuroma excision<sup>5</sup>

Meaningful recovery in sensory and mixed-motor nerve gap repair<sup>6</sup>



Less invasive procedure, saves OR time<sup>3</sup>

# Evidence Base Across Market Development Priorities

	Extremities: Avance Nerve Graft	Extremities: Protection	Breast	OMF/H&N	Nerve Cap: Termination	STRENGTH OF EVIDENCE
Level 1	3	0	0	0	1	
Meta- Analysis/ Review	12	1	9	19	0	
Comparative/ Cohort	1	3	9	1	0	
Case Study/ Series	58	20	10	35	3	
GOAL	Focus on building evidence that reinforces Standard of Care designation	Focus on building application evidence	Focus on building Level 1 evidence to support Standard of Care designation	Focus on building evidence in malignant mandible and H&N procedures	Leveraging completed Level 1 evidence	

# Trends: Expansion in the Nerve Space

## Awareness

Nerve viewed as next frontier in functional reconstructions

Growing awareness of nerve injuries among surgeons and patients

Technology enabling new procedures and approaches

## Specialization

Growth in number of practices that specialize in Peripheral Nerve

Nerve Surgery highlighted for functional restoration and managing chronic pain

## Education

Identified as the top area of interest for incoming Hand Surgery Fellows

Major academic centers establishing Peripheral Nerve Surgery focused Fellowships

## Interest

>70% increase in the number of nerve repair clinical publications in the last 5 years

New technologies in development focused on enhancing nerve recovery



# Extremities and Oral Maxillofacial and Head & Neck

Jens Kemp, Chief Marketing Officer

# Extremities





# Extremities



## Multiple specialties treat both extremities trauma and chronic nerve conditions

Axogen is focused on driving algorithm adoption at high potential accounts that perform 80% of nerve repair procedures in hospitals

CALL POINT	EXTREMITIES TRAUMA		CHRONIC NERVE CONDITIONS	
Plastic Hand Orthopedic Hand Neurosurgeon Microsurgical trained DPM	Transected nerve	Non transected nerve injuries (NTNI)	Chronic nerve compression	Neuroma pain

For the average hand surgeon, nerve repair represents approx. 20% of their patients

### High potential account definition



Bridging the Gap:  
Clinicians Talk  
Nerve Repair



# evolution and surgical experience with nerve allograft

with Dr. Michael Garcia

See Avance Nerve Graft Instructions for use [here](#)

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# Extremities



**Our largest market where Avance is closest to becoming a standard of care option**

## Why we are here

High incidence of traumatic nerve injuries in the extremities  
Hand surgeons are trained in microsurgery to manage nerves – many handle trauma cases involving nerve injuries

## How the problem is being addressed currently

No society guidelines or consensus on a standardized approach to nerve repair  
Many surgeons continue to use historical standard of care nerve repair techniques

## Our answer to the problem

Broad portfolio and contemporary nerve repair algorithm that address common nerve injuries in extremities supported by strong clinical evidence





# Extremities



## THE MARKET DRIVERS

### Injury Prevalence

700,000 traumatic nerve injuries per year and 370,000 chronic nerve injuries creating a sizable patient population

Complex customer creation process and patient journey

### Societal Engagement & Improved Coverage

The market closest to standard of care status, backed by strong evidence and broad KOL advocacy

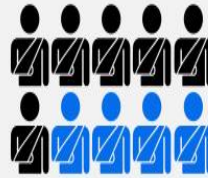
Advance Nerve Graft coverage is expected to improve following biologic approval

### Algorithm Adoption

Proven ability to drive high adoption in top accounts, signaling strong customer development potential

### Expansion of Algorithm

Non-transected nerve injuries account for 40% of traumatic nerve injuries, with growing understanding of the need for nerve protection techniques



**62%**

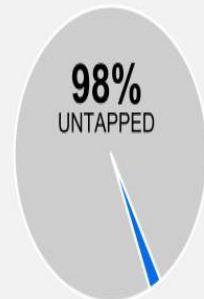
Of patients are discharged without having their nerve injury diagnosed<sup>7</sup>



**~50%**

of commercial lives not covered

### Market Penetration



■ Market opportunity ■ Penetration

**~80%**

of hospital nerve repair in 1,100 accounts

# Extremities



**Our objective is to extend leadership in the extremities nerve repair market and establish Axogen's nerve repair algorithm as a standard of care**

## Drive Societal Support & Clinical Guidelines

Partner with surgeon advocates to drive societal support for Avance Nerve Graft as a standard of care option and build consensus for inclusion in clinical guidelines

## Expanding Coverage & Payment

Expand coverage for Axogen's nerve repair algorithm by generating and leveraging biologic approval, clinical evidence and societal support

## Strategic Account Development

Be the leading educational partner for fellow and attending level hand surgeons

Develop strategic accounts with standardized nerve repair education and training, P2P engagement and optimization the patient journey

## Be Leaders in Innovation

Develop and launch new nerve repair solutions that aim to improve the standard of nerve repair

“

I'm out of pain and I'm able to walk, stand and run with my grandkids.”

– David

Sciatic Nerve Injury  
Avance Nerve Graft Patient



“

After the surgery, I was able to move my arm again. I'm able to get back to working on my car, playing sports and just hanging out with my friends.”

– Dylan

Brachial Plexus Nerve Injury  
Avance Nerve Graft Patient





# Extremities



## POSITIONED TO WIN

### Proven Clinical & Health Economic Value

Avance is backed by level 1 clinical evidence and health economic value proposition versus autograft

### Comprehensive Portfolio & Access

We offer the most comprehensive portfolio of nerve repair solutions, which is widely approved and accessible in US hospital systems

### Focused Direct Sales Channel

Dedicated sales channel for nerve repair, which ensures focus and support for nerve surgeons

### Educational Leadership

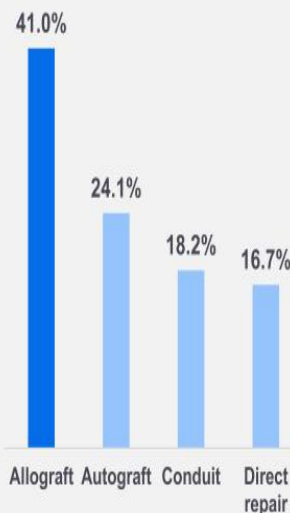
Axogen is a trusted educational partner providing hand surgeons with the microsurgical skills to effectively repair nerves utilizing our portfolio

### Access to Opinion Leaders & Societal Leadership

Strong relationships that drive advocacy, portfolio adoption and innovation

#### Preference for allograft increasing for all gap lengths<sup>8</sup>

2024 Preferred Nerve Repair Solution for >2cm Gap



#### Allograft and Autograft are Acceptable Standards of Care<sup>8</sup>



■ Yes, both are acceptable ■ No



Comparable procedural cost to Autograft<sup>3</sup>



## 2025 STRATEGIC INITIATIVES

### 1 Standard of Care & Guidelines

Drive advocacy for Avance as a standard of care option with major hand societies and develop consensus for incorporating into nerve repair guidelines

### 3 Expand Coverage & Payment

Leverage evidence and expected Biologic designation to engage commercial payers and appeal and remove regional and national non coverage policies

Educate providers on Avance health economic value proposition

### 2 Focus on High Potential Accounts

Drive customer creation and algorithm adoption in high potential accounts to improve sales growth productivity

Optimize patient journey by educating referral base to drive more patients to our nerve surgeon customers

### 4 Expand Algorithm

Increase awareness of non transected injuries and educate on the need for nerve protection leveraging preclinical and clinical data

Expand Axogen's nerve repair algorithm to lower extremity

# Head & Neck

# Oral Maxillofacial and Head & Neck



High procedural concentration (90%) in about 900 hospitals

## CALL POINT

Oral Maxillofacial Surgeons  
H&N/ENT Surgeons  
Plastic Reconstructive Surgeons



## SURGICAL PROCEDURES

Mandible Reconstruction  
iatrogenic (ex: 3<sup>rd</sup> molar removal)  
Parotidectomy  
Radical Neck Dissection  
Thyroidectomy

High potential account definition

Academic Affiliation



OMF/H&N Surgeon Volume



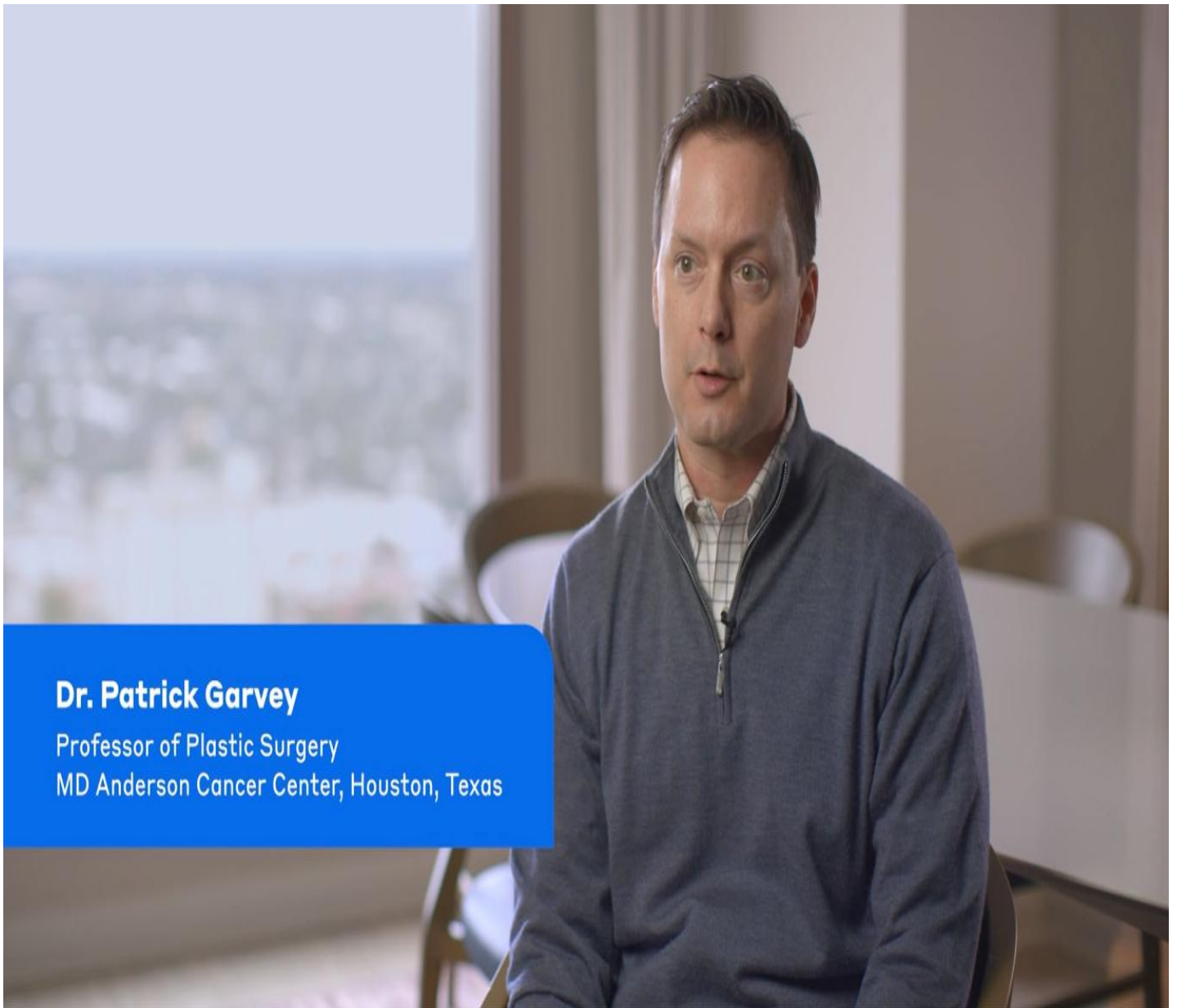
Procedural Volume



Nerve reconstruction  
after mandibular  
tumor removal

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**Dr. Patrick Garvey**

Professor of Plastic Surgery  
MD Anderson Cancer Center, Houston, Texas



## OMF and H&N represents a large and attractive market development opportunity

### Why we are here

Large procedural volume and high incidence of peripheral nerve injuries impacting function and quality-of-life

H&N surgeons are microsurgically trained

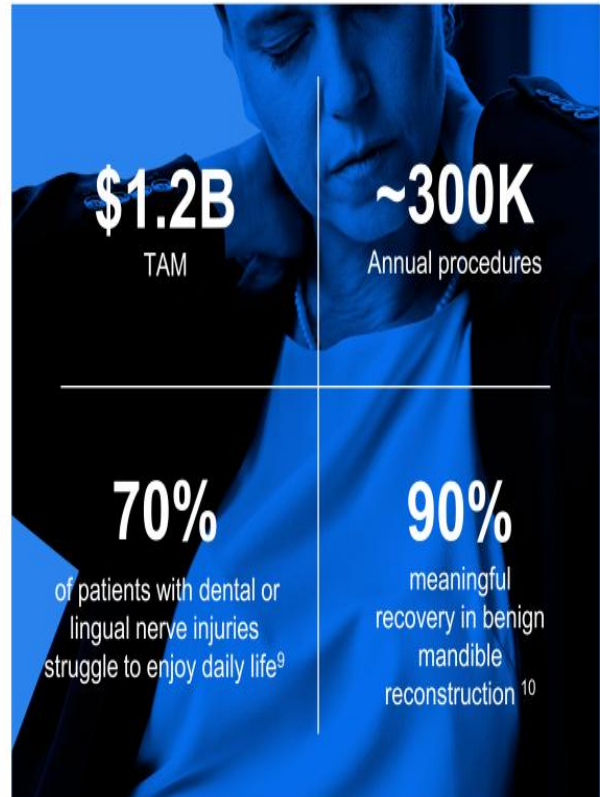
### How the problem is being addressed currently

OMF and H&N procedures cause iatrogenic nerve injuries which are often not treated

H&N surgeons use traditional nerve repair techniques and awareness of Axogen and our nerve repair algorithm remains low

### Our answer to the problem

Axogen's nerve repair algorithm can help restore function and improve quality of life



# Oral Maxillofacial and Head & Neck



## THE MARKET DRIVERS

### High Incidence of Iatrogenic Nerve Injuries

300,000+ OMF and H&N procedures are performed annually in the US, with potential for nerve injury

### Societal Support & Clinical Evidence

AAOMS Societal ParCare Guidelines include consideration for restoring sensation in reconstructive surgery

Growing body of non-Axogen-sponsored clinical evidence showing excellent outcomes for restoring sensation and reducing pain in mandible reconstruction

### H&N Growth Opportunity

The H&N market is undeveloped, with a large growth opportunity in malignant mandible reconstruction and select procedures



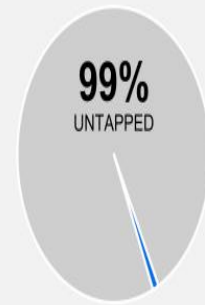
**28%**

Reduction in patient life satisfaction by patients with lingual or inferior alveolar nerve deficits <sup>11</sup>



AAOMS Societal ParCare Guidelines

### Low Market Penetration



■ Market opportunity ■ Penetration

**90%**

of target procedures in 900 accounts



# Oral Maxillofacial and Head & Neck



## Establish Axogen products as the Standard of Care for peripheral nerve repair for the OMF and H&N market segments

### Drive Societal Support & Clinical Guidelines

Leverage societal support in OMF and inclusion in AAOMS ParCare guidelines to drive societal support and standard of care designation with key H&N societies

### Expand Presence in H&N

Grow awareness and adoption of the Axogen nerve repair algorithm in malignant mandible reconstruction and other high potential focus H&N procedures

Implement field-based market development team to drive KOL engagement, therapy awareness best practice sales process for H&N

### Expand Access & Availability

Increase investments in fellow and attending professional education to grow the number of trained surgeons that incorporate the Axogen nerve repair algorithm

“

After my wisdom teeth were removed, I couldn't feel my tongue. After surgery, as the feeling came back more and more, it was incredible to feel my tongue again and be able to eat normally.”

– Madie  
Iatrogenic Nerve Injury  
Avance Nerve Graft Patient

“

It's not something that's on your arm or your leg, it's your face and that's the first thing people see. Now I can interact with people and I don't feel embarrassed.”

– Pablo  
Nerve Reconstruction  
Mandible Tumor Resection



Patient testimonials reflect personal experiences and are not reflective of all possible outcomes. Individual results may vary

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# Oral Maxillofacial and Head & Neck



## POSITIONED TO WIN

### Societal Support

OMF societal support for nerve repair and included in AAOMS ParCare Guidelines can be leveraged to influence H&N societies

### Clinical Evidence

Independent clinical evidence with strong outcome data in benign mandible reconstruction and lingual nerve repair

### Direct Sales Channel

Axogen has a large direct sales channel to service the highly concentrated market

### Clinical Education Leadership

Axogen has developed and executed on high quality national attending level professional education programs with proven post program adoption



Opportunity to build patient and surgeon awareness of the patient QoL impact



Physician payment available for surgeon to add nerve repair



Expand educational capacity & programs



Growing body of evidence supporting the benefits of nerve reconstruction



## 2025 STRATEGIC INITIATIVES

- 1 High Potential Account Focus**  
Focused market development and sales efforts in high potential accounts
- 2 Field Marketing Team**  
Implement field-based Market Development Team to support adoption in mandible reconstruction in high potential accounts while building awareness, KOL advocacy and best practice in H&N
- 3 Expand Professional Education**  
Increase attending & fellows professional education programs to activate high-volume surgeons
- 4 Clinical Development**  
Work with KOLs to develop algorithm for malignant mandible reconstruction as well as other H&N procedures including facial nerve, radical neck dissection and thyroidectomy
- 5 Increase Awareness of QoL Impact**  
Expand patient and surgeon awareness of QoL impact from nerve injury through digital marketing campaigns, PR and patient advocacy groups

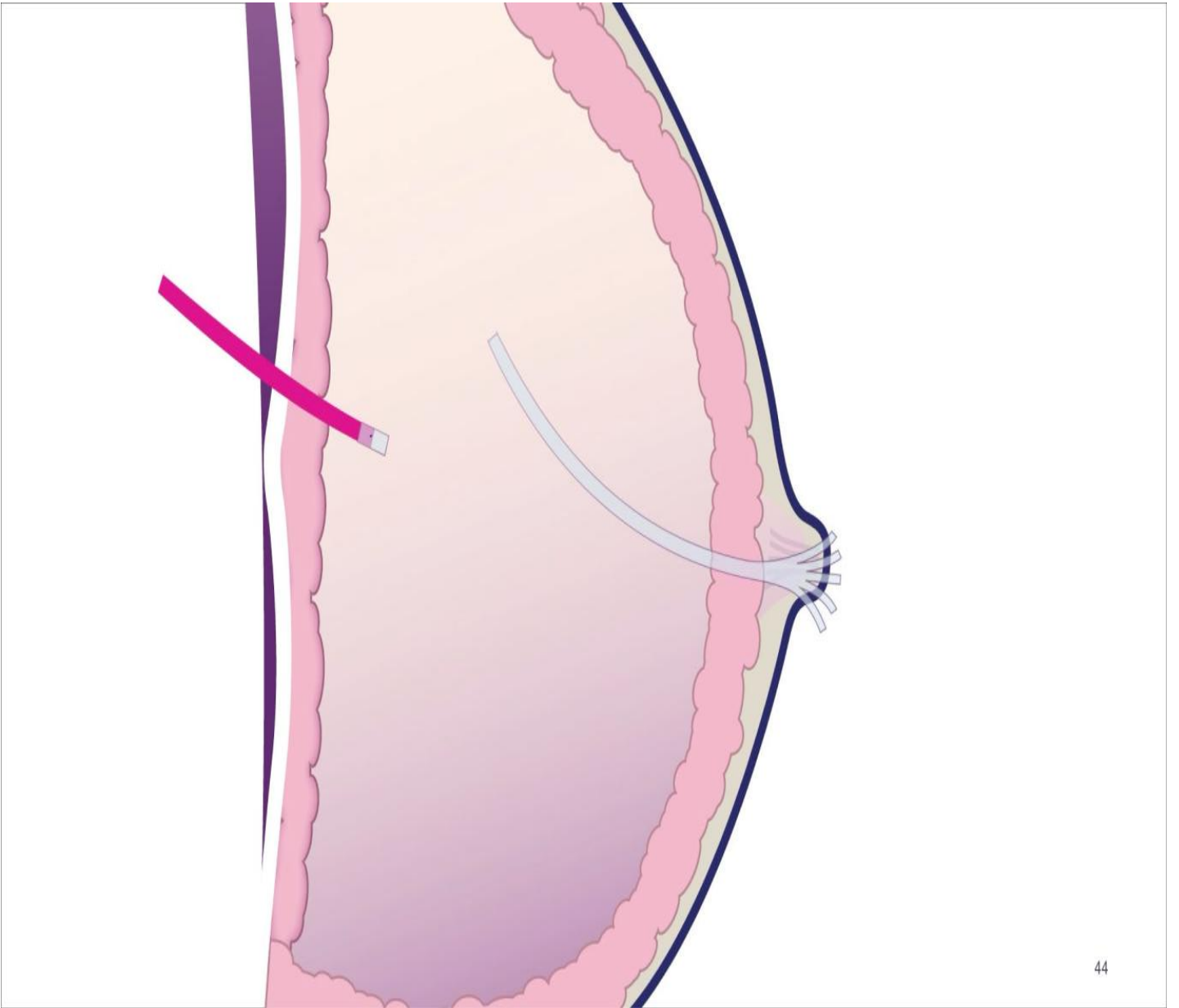
# Breast

Emily Hansen, Senior Director,  
Breast Market Development





43





## Breast is our fastest growing business with immediate and significant market opportunity

### Why we are here

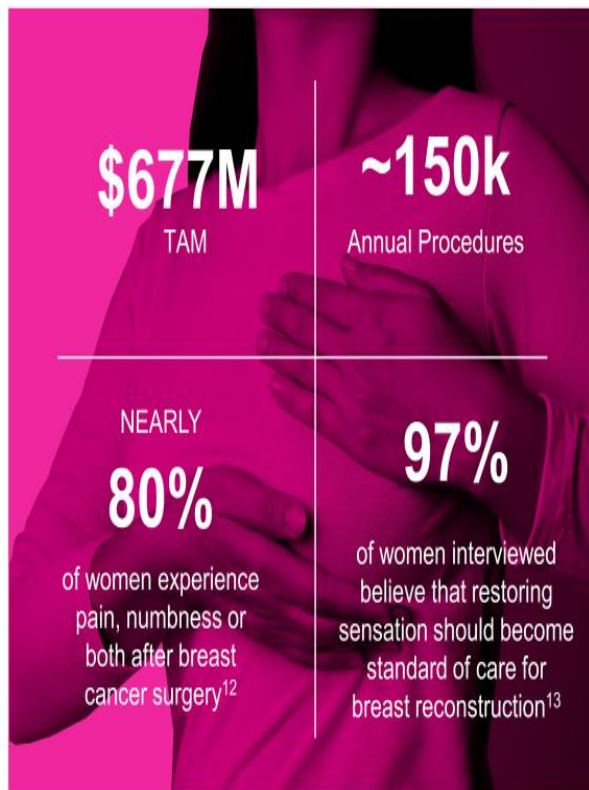
Numbness after a mastectomy is a problem – restoring sensation matters and is the next frontier of breast reconstruction

### How the problem is being addressed currently

Axogen is focused on evolving the standard of care by educating on the problem of numbness, training surgeons on surgical techniques, and advocating for change

### Our answer to the problem

Resensation makes it possible to restore sensation to the breasts after mastectomy





## THE MARKET DRIVERS

### High Disease Prevalence

150,000+ reconstruction procedures are performed annually in the US creating a sizable patient population<sup>14</sup>

### Substantiation of the Clinical Problem

Robust clinical data supports the prevalence and patient impact of post-mastectomy numbness and pain

Surgical techniques to restore sensation have been developed and published in peer reviewed journals

### Growing Patient Demand

Patient organizations are advocating for improved QoL outcomes for breast cancer survivors

Media coverage and market research confirm high patient interest in regaining sensation after mastectomy



**1 in 8**

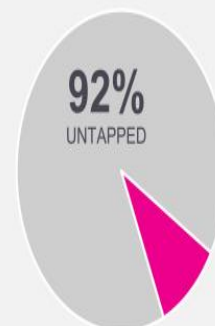
women will be diagnosed with breast cancer in her lifetime<sup>14</sup>



**4M+**

breast cancer survivors in the US<sup>15</sup>

### Market Penetration



■ Market opportunity ■ Penetration





## Establish leadership in the breast neurotization market, creating a future where Resensation is the standard of care in breast reconstruction

### Drive Societal Support & Clinical Guidelines

Develop level 1 evidence to demonstrate procedural safety and efficacy

Engage societal leadership and drive consensus for standard of care designation and reconstruction guidelines

### Establish Coverage & Payment

Generate, publish and leverage clinical evidence, standard of care designation, and patient advocacy to appeal non-coverage policies

### Expand Access & Availability

Grow the number of trained surgeons and care sites that perform the procedure to increase patient access

“

What is most important to you for the rest of your life, for your journey? Because we still have years to come.”

– Jessica  
Resensation® Patient



“

I wanted to try Resensation because it was something I could choose to do just for me. I felt powerful.”

– Christine  
Resensation® Patient





## POSITIONED TO WIN

### Proven Patient Activation Strategy

Axogen's marketing team excels at translating complex medical information into patient-friendly content, raising awareness and driving demand for Resensation

**100K+ monthly  
website visitors  
1K+ monthly visitors  
to surgeon locator**



### Specialized Sales & Marketing

Dedicated, deeply knowledgeable sales team enables effective surgeon development, support and market penetration

Marketing expertise in the creation of strategies, tactics, tools, and resources support the sales process

**Established,  
predictable customer  
creation process**



### Clinical Education Leadership

A collaborative approach to training has resulted in surgeon advocacy, high adoption rates and strong customer loyalty

**Standardized,  
branded procedure  
80%+ surgeon  
adoption after training**





## 2025 STRATEGIC INITIATIVES

1

### Advancing Clinical Evidence

Initiate the development of a comprehensive study to demonstrate the clinical efficacy and long-term outcomes of Resensation

3

### Enhancing Surgeon Education & Training

As a primary lever to increase surgeon activation and procedure adoption, a robust education program is critical

2

### Expanding Education & Awareness

Build upon patient activation success to increase the quantity and reach of campaigns, create relationships with advocacy groups and healthcare providers

4

### Scaling for Growth

Invest in and develop the required infrastructure to support rapid acceleration including:

- Expand sales & marketing organization

- Increase professional education capacity

# Prostate

Jens Kemp, Chief Marketing Officer





**Growing prostate cancer incidence<sup>16</sup> and nerve related complications from surgery makes prostate an attractive expansion opportunity**

## Why we are here

Important unsolved clinical need that can be addressed by Axogen's nerve repair algorithm

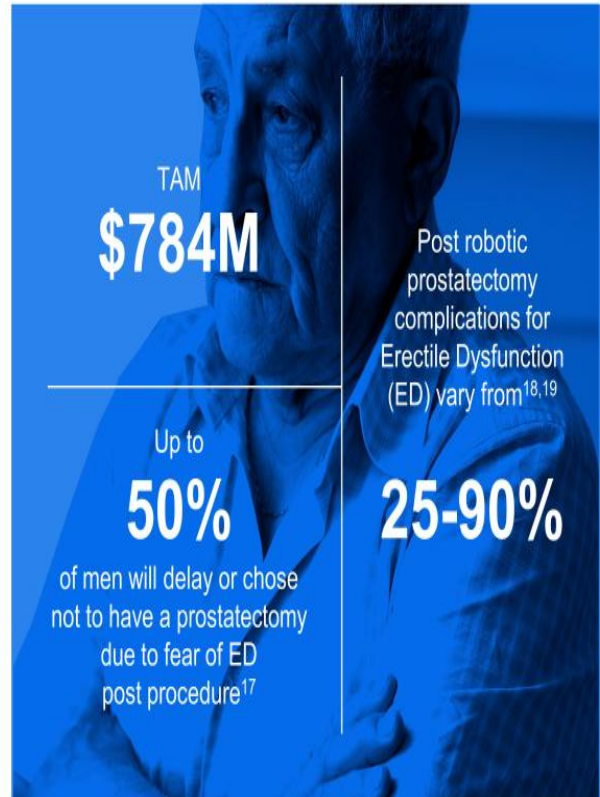
Large and motivated patient population

## How the problem is being addressed currently

Despite the efficacy of nerve sparing robotic assisted radical prostatectomy in cancer control nerve injury continues to impact quality of life

## Our answer to the problem

Axogen's nerve repair algorithm can facilitate cavernous nerve protection and reconstruction





## THE MARKET DRIVERS

### High Disease Prevalence

Prostate cancer incidence is increasing 3% per year and affects millions of men (1 in 8)<sup>16</sup>

110,000 robotic-assisted radical prostatectomy procedures are performed annually in the US, creating a sizable patient population

### Substantiation of the Clinical Problem

Robust clinical data supports the prevalence and patient quality of life impact from nerve injury following radical prostatectomy

Incontinence and Erectile Dysfunction continue to be quality of life concerns

### Motivated Patient Population

High patient awareness of the complications from nerve injury following radical prostatectomy

With improved surgical options and reduced complications there is an opportunity to drive patient demand

1 in 8 men



will be diagnosed with prostate cancer in a lifetime<sup>16</sup>

**~300,000**  
new cases per year



**~110,000**  
annual radical prostatectomies

**~90%**  
robotic assisted prostatectomies



**Our objective is to establish cavernous nerve protection and reconstruction as an expected standard of care for robotic radical prostatectomy**

## **Surgical Technique Development**

Establish a standardized scalable surgical technique for cavernous nerve reconstruction in robotic prostatectomies by leveraging our extensive expertise in nerve repair

## **Driving Advocacy & Awareness**

Partner with leading KOLs and institutions to develop the evidence that demonstrates our value proposition

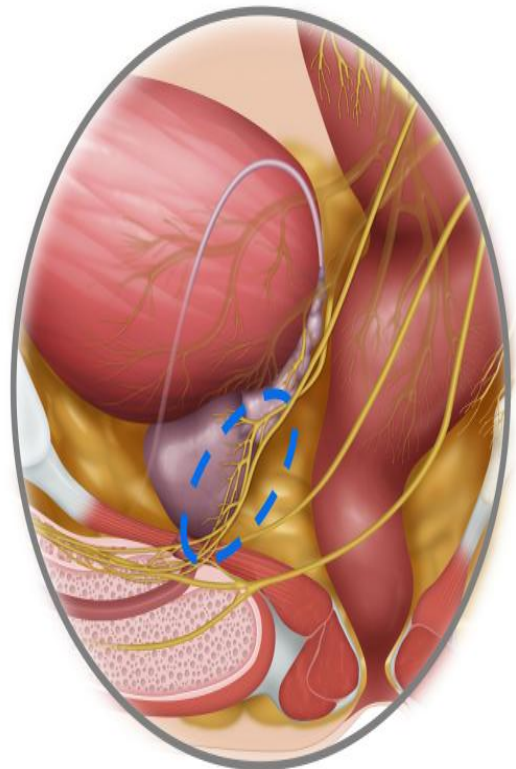
Engage with KOL thought leaders and societal leadership to drive advocacy and societal support

## **Establishing Coverage & Payment**

Generate and leverage clinical evidence, societal support and patient advocacy to establish commercial coverage and payment

## **Expanding Access & Availability**

Grow the number of trained surgeons that incorporate Axogen's nerve repair algorithm for cavernous nerve protection



# Prostate



## POSITIONED TO WIN

### Nerve Repair Portfolio

Axogen's nerve repair portfolio is ideally suited to address the nerve protection and reconstruction needs in robotic assisted radical prostatectomy

Avance Nerve Graft provides better size matching than a sural nerve autograft and Axogen has the broadest portfolio for nerve protection

### Clinical Education Leadership

Extensive expertise in developing standardized surgical techniques and building comprehensive training courses to equip surgeons with the necessary skills and knowledge to successfully perform the procedures

### Patient Awareness & Activation

Marketing team excels at executing campaigns that raise awareness of clinical problems and drives patient demand for new treatments







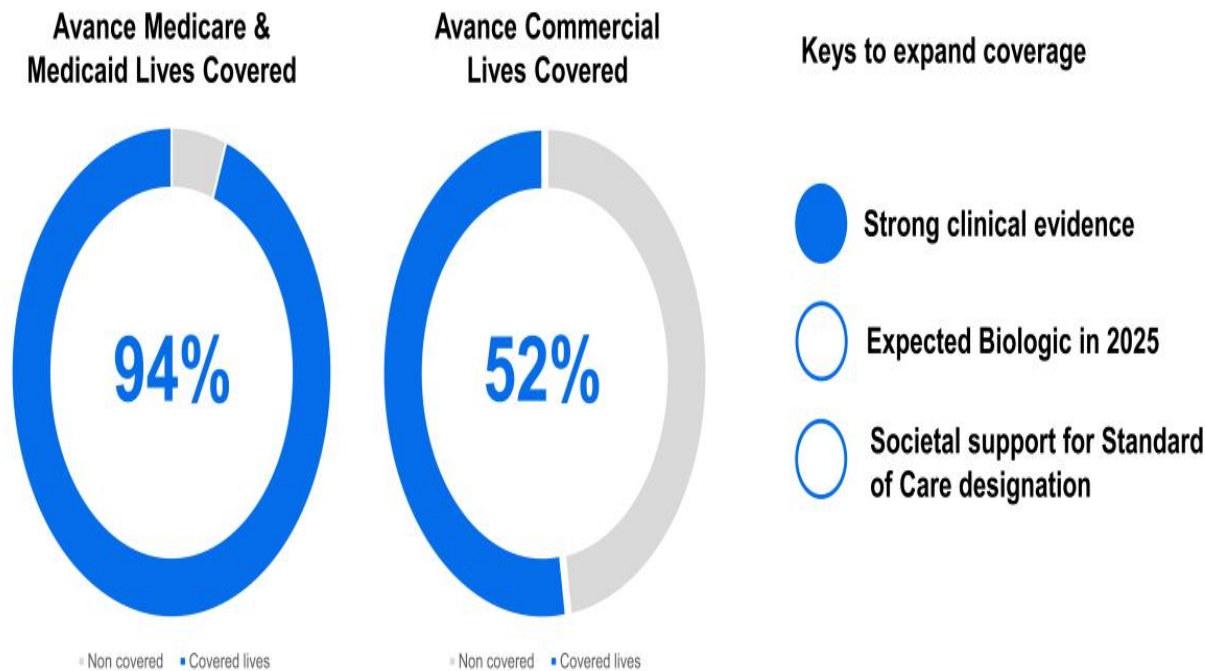
## 2025 STRATEGIC INITIATIVES

- 1 Surgical Technique Development**  
Partner with influential high-volume institutions and surgeons to standardize surgical technique and establish interoperative support needs
- 2 Establish Surgeon Advocacy**  
Identify and collaborate with the most influential and relevant surgeon thought leaders in the space to define evidence gaps, technique development and educational needs
- 3 Establish Commercial Infrastructure**  
Build the required commercial infrastructure for market development, sales, and surgeon education and training
- 4 Clinical Development Pilot**  
Recruit and engage target centers to incorporate nerve care into their robotic prostatectomy procedures and establish procedural support needs
- 5 Develop Go to Market Plan**  
Develop detailed go to market strategy that establishes a clear roadmap and milestones to achieve standard of care

# Reimbursement

Jens Kemp, Chief Marketing Officer

# Positive Avance Medicare/Medicaid Reimbursement but ~50% of Commercial Lives Still not Covered



**Since 2020, we have successfully appealed 8 commercial non-coverage policies adding 14 million lives**

Disclaimer: The information is derived from publicly available information and is for illustrative purposes only and is not authoritative.

# Significant Improvement in Medicare/Medicaid Facility Payment for Allograft Nerve in the Last 6 Years

2025 FACILITY PAYMENT			National Average	National Average
CPT Code	Descriptor	C-APC	Reimbursement Hospital Outpatient	Reimbursement Ambulatory Surgery Center
64912	Allograft nerve repair	5432	<b>\$6,404</b> +40% Since 2019	<b>\$4,565*</b> +138% Since 2019
64910	Conduit nerve repair	5432	<b>\$6,404</b> +40% Since 2019	<b>\$4,431*</b> +70% Since 2019

\* Device intensive status achieved in 2020

**The codes for Allograft 64912 (Avance) and Conduit 64910 (Axoguard) are not specific to a clinical application and can therefore be applied to nerve repair in all anatomical locations**

Disclaimer: The information is derived from publicly available information and is for illustrative purposes only and is not authoritative.



# Trends for Surgeon Payments Show an Increase for Allograft Procedures

2025 PHYSICIAN PAYMENT		National Average	
CPT Code	Descriptor	Physician Fee Schedule (PFS)	Relative Value Units (RVUs)
64912	Allograft nerve repair	<b>\$876</b> +9% Since 2019	<b>27.08</b>
64910	Conduit nerve repair	<b>\$748</b> -9% Since 2019	<b>23.14</b>

Disclaimer: The information is derived from publicly available information and is for illustrative purposes only and is not authoritative.



# Future Innovation and Clinical Evidence

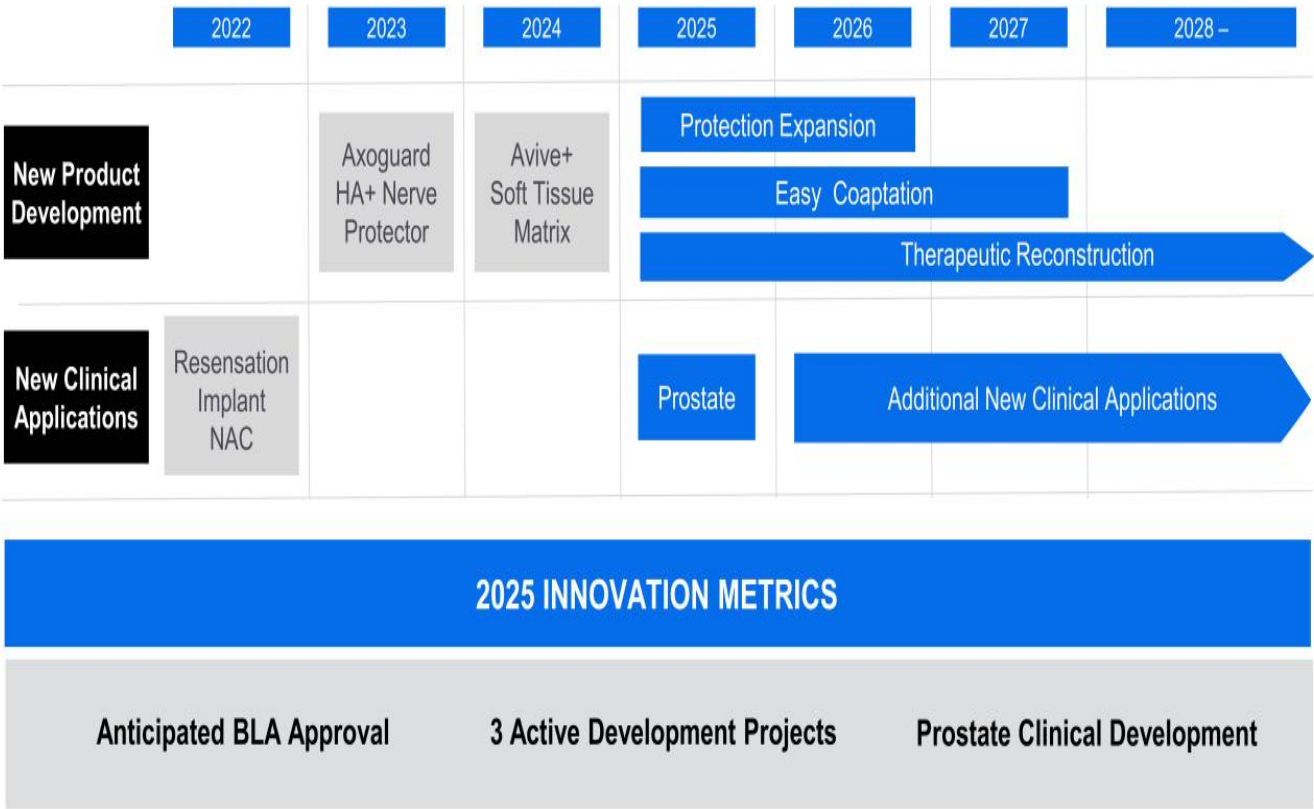
Stacy Arnold, Vice President,  
Product Development & Clinical Research

We aim to lead by requiring the solutions we offer provide improved benefit-to-risk profiles versus existing standards of care

1	2	3
<b>Therapeutic Reconstruction</b>	<b>Easy Coaptation</b>	<b>Protection Expansion</b>
Enhancing functional recovery with faster regeneration and reinnervation	Making nerve repair easier & more predictable	Addressing issues with surrounding tissues that limit nerve outcomes



2024 Innovation Metrics			
Biologics Submission	2 Products Launched in Last 2 years	1 New Clinical Application in the Last 2 Years	R&D Spend 13% of Revenue

# Our Nerve Care Therapeutic Solutions Roadmap





# We will continue to Invest in Clinical Evidence in Support of our Standard of Care Objectives

 <b>Completed</b> Establishing the Foundation	 <b>Underway</b> Strengthening the Evidence	 <b>Planned</b> Advancing Standard of Care
<b>CHANGE</b> Digital Nerve Pilot Study	<b>Sensation-NOW</b> Autologous Breast Neurotization Registry	<b>Implant NAC-N</b> Level 1 Evidence in Breast Neurotization
<b>RECON</b> Phase 3 RCT	<b>RANGER</b> Real-World Registry	<b>Mixed &amp; Motor Nerve</b> Level 1 Evidence: Avance vs. Autograft
<b>RALP-N Pilot</b> Technique Feasibility and Outcomes	<b>REPOSE-XL</b> Post-Market Axoguard Nerve Cap Case Series	<b>Protection Expansion</b> Validating Nerve Protection Benefits Across New Applications
<b>REPOSE</b> Post-Market Axoguard Nerve Cap RCT	<b>COVERED</b> Post-Market Axoguard HA+ Protection Case Series	<b>Prostate</b> Advancing Evidence in Cavernous Nerve Repair

The background of the slide is a dark blue gradient. It features several glowing, ethereal blue lines that resemble neural connections or data pathways. These lines are interspersed with numerous small, bright blue and white particles, some of which are clustered together, creating a sense of dynamic energy and technological sophistication.

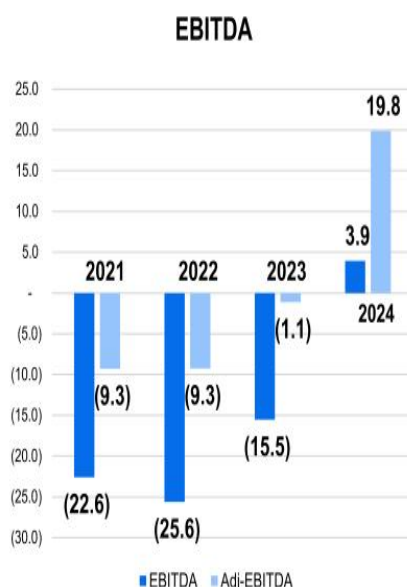
# EOY Financial Results, Key Metrics, Financial Strategy, and Short and Long-term Guidance

Nir Naor, Chief Financial Officer

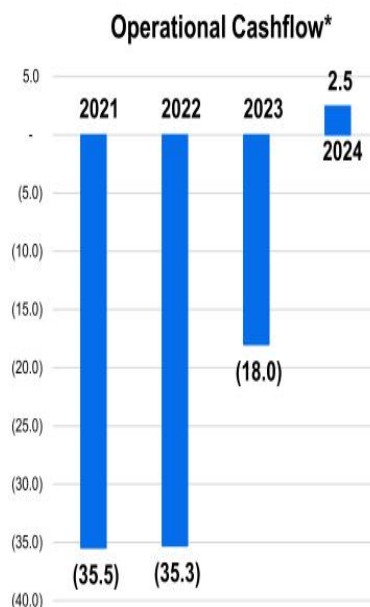
# Accelerating Topline and Bottom-line Growth, while Moving to Positive Cashflow in 2024



Accelerating revenue growth



Expanding EBITDA



Move to positive cashflow

\* Net increase (decrease) in cash, cash equivalents, restricted cash, and investments, less cashflow from issuance (repayment) of long-term debt

# 2025 Guidance

## Management expects



**Full-year revenue growth to be in the range of 15% - 17%**



**Gross Margin to be in the range of 73% - 75%, including one-time costs related to the BLA approval:**

- Approximately \$2m (expected mostly in third quarter)
- Impacting full year gross margin by ~1%
- ~2/3 of those costs are non-cash (BLA-related stock compensation)



**To be net cashflow positive for the year**



# 2025 – 2028 Strategic Plan

## Management expects



**Revenue CAGR of 15% - 20%**



**Gross Margin improvements** following process improvements and increase in capacity utilization



**Cashflow positive for each year**

**Operational Cashflow growth – expect to end 2028 with a run rate > \$70m/year**

**Cashflow Priorities:**

- Self-funding of our organic growth initiatives
- Repayment of our debt and strengthening of our balance sheet
- Capex and other growth initiatives

# 2025 Measurements of Success – Reporting Metrics



## Breast



## Extremities



## OMF/H&N



## Prostate

### Reporting Metric

#### Commercial Infrastructure

Increase customer facing footprint from 12 to 22 sales specialists

Add 3-5 sales reps in High Potential account geographies

Add 5 field-based market development resources

Establish dedicated market development, ProfEd and sales team

#### Professional Education Programs

Expand our National ProfEd programs from 3 to 5

Train and onboard at least 75 surgeon pairs

Expand our ProfEd programs from 3 to 4 UE Fellow programs

Train at least 105 surgeons

Expand our ProfEd programs from 2 to 3  
Train at least 45 surgeons

Develop scalable training and education program by end of Q3

#### High Potential Accounts

**We expect high potential accounts to drive 66% of growth in 780 centers**  
**We will increase the average account productivity by 21%**

#### Clinical

Finalize Level 1 clinical study plan by EOY

Finalize Level 1 protocol for Allograft vs Autograft by EOY

Establish clinical evidence plan by EOY

Establish clinical evidence plan by EOY

#### Other

Societal support

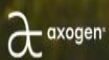
Activate 10 pilot sites

The background of the slide is a deep blue with a complex, abstract pattern of glowing, branching lines and bright, sparkling particles, resembling a network or a microscopic view of a biological structure. The lines are thin and wispy, with some brighter, more defined segments. The particles are small, bright white and yellow dots, some of which are clustered together, creating a sense of energy and movement. The overall effect is a futuristic and scientific aesthetic.

**Thank You**

# Our Mission

To restore health and improve quality of life by making restoration of peripheral nerve function an expected standard of care

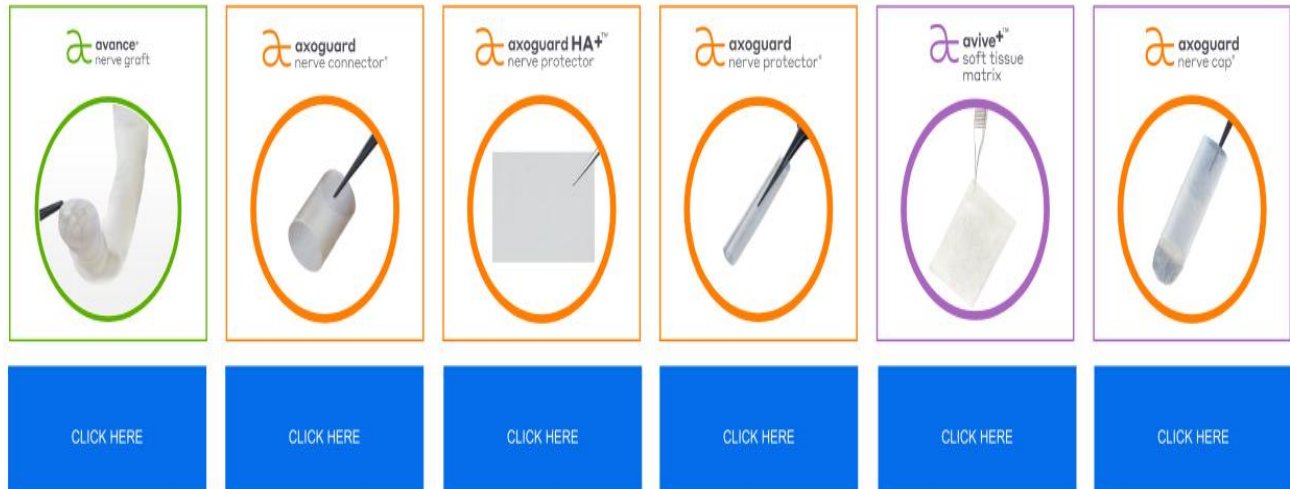




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For indications, intended uses, and contraindications see the following



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