

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

SCHEDULE 13G

Under the Securities Exchange Act of 1934

(Amendment No.)*

Axogen, Inc.

(Name of Issuer)

Common Stock

(Title of Class of Securities)

05463X106

(CUSIP Number)

December 31, 2023

(Date Of Event which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

Rule 13d-1(b)

Rule 13d-1(c)

Rule 13d-1(d)

* The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter the disclosures provided in a prior cover page.

The information required in the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

SEC 1745 (3-06)

CUSIP No.05463X106

13G

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1. NAME OF REPORTING PERSON:

I.R.S. IDENTIFICATION NO. OF ABOVE PERSON:

Morgan Stanley
I.R.S. # 36-3145972

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP:

(a)

(b)

3. SEC USE ONLY:

4. CITIZENSHIP OR PLACE OF ORGANIZATION:

Delaware.

NUMBER OF 5. SOLE VOTING POWER:
SHARES 0

BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH:

6. SHARED VOTING POWER:
2,837,537

7. SOLE DISPOSITIVE POWER:
0

8. SHARED DISPOSITIVE POWER:
2,859,421

9. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON:
2,859,421

10. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES:
[]

11. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9):
6.6%

12. TYPE OF REPORTING PERSON:
HC, CO

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1. NAME OF REPORTING PERSON:
I.R.S. IDENTIFICATION NO. OF ABOVE PERSON:

Morgan Stanley Capital Services LLC
I.R.S. # 13-3292567

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP:

(a) []

(b) []

3. SEC USE ONLY:

4. CITIZENSHIP OR PLACE OF ORGANIZATION:

Delaware.

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH:

5. SOLE VOTING POWER:
0

6. SHARED VOTING POWER:
2,753,645

7. SOLE DISPOSITIVE POWER:
0

8. SHARED DISPOSITIVE POWER:
2,753,645

9. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON:
2,753,645

10. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES:
[]

11. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9):
6.4%

12. TYPE OF REPORTING PERSON:
BD, CO

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Item 1. (a) Name of Issuer:

Axogen, Inc.

(b) Address of Issuer's Principal Executive Offices:

13631 PROGRESS BLVD.
SUITE 400
ALACHUA FL 32615
UNITED STATES OF AMERICA

EXHIBIT NO. 99.1 TO SCHEDULE 13G
JOINT FILING AGREEMENT

February 12, 2024

MORGAN STANLEY and Morgan Stanley Capital Services LLC hereby agree that, unless differentiated, this Schedule 13G is filed on behalf of each of the parties.

MORGAN STANLEY

BY: /s/ Christopher O'Hara

Christopher O'Hara/Authorized Signatory, Morgan Stanley

Morgan Stanley Capital Services LLC

BY: /s/ Christopher O'Hara

Christopher O'Hara/Authorized Signatory,
Morgan Stanley Capital Services LLC

* Attention. Intentional misstatements or omissions of fact constitute federal criminal violations (see 18 U.S.C. 1001).

EXHIBIT NO. 99.2

ITEM 7 INFORMATION

The securities being reported on by Morgan Stanley as a parent holding company are owned, or may be deemed to be beneficially owned, by Morgan Stanley Capital Services LLC, a wholly-owned subsidiary of Morgan Stanley.