

**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 22, 2022

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 1.01. Entry into a Material Definitive Agreement

First Amendment to Burlison Lease

On August 22, 2022, Axogen Corporation (“AC”), a wholly owned subsidiary of Axogen, Inc. (the “Company”), entered into the First Amendment to Lease Agreement (the “First Amendment”) with Ja-Cole, L.P. (“Ja-Cole”). Ja-Cole is the landlord of AC and the Company’s currently leased 2,500 square foot facility in Burlison, Texas (the “Leased Premises”) pursuant to that certain Commercial Lease dated October 1, 2020, as amended (the “Lease”).

The First Amendment adds an additional 2,500 square feet to the Leased Premises, for a total of 5,000 square feet effective as of October 1, 2022. The First Amendment revises the expiration date of the Lease to mean September 30, 2027. AC and the Company use the Leased Premises for distribution and storage space.

The foregoing summary of the material terms of the First Amendment is qualified in its entirety by reference to the full text of the First Amendment, which is attached hereto as Exhibit 10.1 and incorporated by reference.

Eighth Amendment to License and Services Agreement

On August 22, 2022, AC entered into the Eighth Amendment to License and Services Agreement (the “Eighth Amendment”) with Community Blood Center (d/b/a Community Tissues Services) (“CTS”). The Eighth Amendment further amends the terms of that certain License and Services Agreement between AC and CTS dated August 6, 2015 (the “Agreement”), pursuant to which AC processes and packages two of its products at CTS’s FDA-registered tissue establishment, and CTS provides services in support of AC’s manufacturing such as routine sterilization of daily supplies, providing disposable supplies, microbial services and office support.

The Eighth Amendment amends the terms regarding AC and the Company’s obligations upon termination of the Agreement and amends the fees payable to CTS for its debriding and processing of certain tissues.

The foregoing summary of the material terms of the Eighth Amendment is qualified in its entirety by reference to the full text of the Eighth Amendment, which is attached hereto as Exhibit 10.2 and incorporated by reference.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

<u>Exhibit No.</u>	<u>Description of Exhibit</u>
<u>10.1</u>	First Amendment to Lease Agreement, dated as of August 22, 2022, by and between Axogen Corporation and Ja-Cole, L.P.
<u>10.2</u>	Eighth Amendment to License and Services Agreement, dated as of August 22, 2022, by and between Axogen Corporation and Community Blood Center (d/b/a Community Tissue Services)
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.

Date: August 25, 2022

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

FIRST AMENDMENT TO LEASE AGREEMENT

THIS FIRST AMENDMENT TO LEASE AGREEMENT (this "Amendment") is made and entered into as of the 22 day of August, 2022, by and between JA-COLE, L.P., a Texas limited partnership ("Landlord"), and AXOGEN CORPORATION, a Delaware corporation ("Tenant").

RECITALS:

A. Landlord and Tenant are parties to that certain Commercial Lease dated October 1, 2020 (hereinafter, the "Lease") with respect to certain space described therein containing approximately 2,500 rentable square feet and known as Unit A-11 in the project known as Boone Business Park having an address of 300 Boone Rd A-11, Burleson, Texas, which Lease is presently scheduled to expire by its terms on October 31, 2022.

B. Landlord and Tenant have agreed to increase the area of the leased premises to include Unit A-12, to extend the term of the Lease to September 30, 2027, and to further modify and amend the Lease, all in the manner hereinafter set forth.

NOW, THEREFORE, in consideration of the foregoing recitals, the mutual covenants contained herein and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Landlord and Tenant hereby agree as follows:

1. Defined Terms; Recitals. Except as otherwise set forth herein, all terms contained in this Amendment shall have the same meaning ascribed to them in the Lease. The Recitals set forth above are true and correct.

2. Leased Premises. Effective as of October 1, 2022 (the "Effective Date"), Paragraph 2A(1) of the Lease is hereby deleted in its entirety and replaced with the following: "Multiple-Tenant Property: Suite or Unit Number A-11 and A-12 containing approximately 5,000 square feet of rentable area in Boone Business Park at 300 Boone Rd., Units 11 and 12 in Burleson, Johnson County, Texas, which is legally described as Lot 3, Block 1, Boone Business Park, Burleson, Johnson County, Texas. " Tenant shall accept possession of Unit A-12 on the Effective Date in "AS-IS" condition.

3. Term. Effective as of the Effective Date, Paragraph 3A of the Lease is hereby deleted in its entirety and replaced with the following: "Term; The term of this lease is 84 months and 0 days, commencing on October 1, 2020 (Commencement Date) and ending on September 30, 2027 (Expiration Date)."

4. Base Rent. Effective as of the Effective Date, the amount of monthly Base Rent payable by Tenant to Landlord shall be as follows:

Lease Months	Annual Basic Rent	Monthly Basic Rent
10/1/2022 thru 9/30/2023	\$11.00 / rsf / year	\$ 4,583.33
10/1/2023 thru 9/30/2024	\$12.00 / rsf / year	\$ 5,000.00
10/1/2024 thru 9/30/2025	\$12.36 / rsf / year	\$ 5,150.00
10/1/2025 thru 9/30/2026	\$12.73 / rsf / year	\$ 5,304.17
10/1/2026 thru 9/30/2027	\$13.11 / rsf / year	\$ 5,463.64

5. Security Deposit. On or before the Effective Date, Tenant shall pay to Landlord \$2,000.00 to be added to the security deposit held by Landlord under the Lease, so that the total amount of the security deposit under the Lease shall be \$4,000.00.
6. Additional Rent. Effective as of the Effective Date, Paragraph 4B(1) is checked and the Commercial Lease Addendum for Expense Reimbursement that is attached to this Amendment shall become part of the Lease.
7. Authority of Landlord and Tenant. Landlord hereby represents and warrants to Tenant that the person signing this Amendment on behalf of Landlord is duly authorized to execute and deliver this Amendment, and that the execution and delivery of this Amendment and the performance of the terms hereof have been duly authorized by all necessary corporate action on the part of Landlord. Tenant hereby represents and warrants to Landlord that the person signing this Amendment on behalf of Tenant is duly authorized to execute and deliver this Amendment, and that the execution and delivery of this Amendment and the performance of the terms hereof have been duly authorized by all necessary corporate action on the part of Tenant.
8. Effect of Amendment. Except as otherwise expressly provided in this Amendment, the Lease is hereby ratified and shall remain in full force and effect. In the event of any conflict or inconsistency between the provisions of the Lease and this Amendment, the provisions of this Amendment shall control.
9. Headings. The paragraph headings of this Amendment are for convenience only and are not intended, and shall not be construed to alter, limit, or enlarge in any way the scope or meaning of the language contained in this Amendment.
10. Counterparts. This Amendment may be executed in two or more counterparts, each of which shall be original, but all of which shall constitute one instrument. Execution and delivery of this Lease by exchange of email (.pdf) copies bearing the signature of a party hereto shall constitute a valid and binding execution and delivery of this Lease by such party. Such copies shall constitute enforceable original documents.
11. Binding Effect. This Amendment shall extend to, be binding upon and inure to the benefit of Landlord, its successors, and assigns. This Amendment shall extend to and be binding upon Tenant, its successors, and assigns, and shall only inure to the benefit of Tenant and such of its successors and assigns as are permitted pursuant to the Lease.
12. Applicable Law. This Amendment and any disputes arising hereunder shall be governed by and shall in all respects be construed under the laws of the State of Texas.

(signatures follow)

IN WITNESS WHEREOF, Landlord and Tenant have executed this Amendment as of the day and year first above written.

LANDLORD:

JA-COLE, L.P.,
a Texas limited partnership

By: /s/ Robert Orr

Name: Rob Orr

Title: President

TENANT:

AXOGEN CORPORATION,
a Delaware corporation

By: /s/ Peter J. Mariani

Name: Peter J. Mariani

Title: EVP & CFO

COMMERCIAL LEASE ADDENDUM FOR EXPENSE REIMBURSEMENT

USE OF THIS FORM BY PERSONS WHO ARE NOT MEMBERS OF THE TEXAS ASSOCIATION OF REALTORS, INC. IS NOT AUTHORIZED.
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ADDENDUM TO THE COMMERCIAL LEASE BETWEEN THE UNDERSIGNED PARTIES CONCERNING THE LEASED PREMISES AT 300 Boone Rd units 11,12, Burleson, TX 76028-2919

In addition to rent stated in the lease, Tenant will pay Landlord the additional rent described in this addendum. Tenant will pay the additional rent each month at the time the base-monthly rent in the lease is due.

A. Definitions:

- (1) "Tenant's pro rata share" is 16.667 %.
- (2) "CAM" means all of Landlord's expenses reasonably incurred to maintain, repair, operate, manage, and secure the Property (for example, security, lighting, painting, cleaning, decorations, utilities, trash removal, pest control, promotional expenses, and other expenses reasonably related to the Property's operations); CAM does not include capital expenditures, interest, depreciation, tenant improvements, insurance, taxes, or brokers' leasing fees. Notwithstanding the foregoing, CAM does include the amortized costs incurred by Landlord in making capital improvements or other modifications to the Property to the extent such improvements or modifications reduce CAM overall. These costs will be amortized over the useful life of the improvement or modification on a straight-line basis; however, in no event will the charge for such amortization included in CAM exceed the actual reduction in CAM achieved by the improvements and modifications.
- (3) "Insurance" means Landlord's costs to insure the leased premises and the Property including but not limited to insurance for casualty loss, general liability, and reasonable rent loss.
- (4) "Taxes" means the real property ad valorem taxes assessed against the leased premises and Property inclusive of all general and special assessments and surcharges.
- (5) "Structural" means all of Landlord's expenses reasonably incurred to maintain, repair, and replace the roof, foundation, exterior walls, load bearing walls and other structural components of the Property.

B. Method: The additional rent will be calculated under the following method:

Note: "CAM" does not include taxes and insurance costs.

- (1) **Base-year expenses:** Each month Tenant will pay Tenant's pro rata share of the projected monthly expenses for the Property that exceed the amount of the monthly base-year expenses for the calendar year 2022 for: taxes; insurance; CAM; structural; and _____.
- (2) **Expense-stop:** Each month Tenant will pay Tenant's pro rata share of the projected monthly expenses for the Property that exceed \$ _____ per square foot per year for: taxes; insurance; CAM; structural; and _____.
- (3) **Net:** Each month Tenant will pay Tenant's pro rata share of the projected monthly expenses for the Property for: taxes; insurance; CAM; structural; and _____.
- C. Projected Monthly Expenses:** On or about December 31 of each calendar year, Landlord will project the applicable monthly expenses (those that Tenant is to pay under this addendum) for the following calendar year and will notify Tenant of the projected expenses. The projected expenses are based on Landlord's estimates of such expenses. The actual expenses may vary.

Notice: The applicable projected expenses at the time which the above-referenced lease commences are shown in the table below. The total area of the Property presently used by Landlord for calculating expense reimbursements is 30,000 rentable square feet (including any add on factor for common areas).

Projected Expenses	
\$ Monthly Rate	\$ Annual Rate
/ rsf / month	1.43 / rsf / year

D. **Reconciliation:** Within a reasonable time after the end of each calendar year, Landlord will notify Tenant of the actual costs of the applicable expenses (those that Tenant is to pay under this addendum) for the previous year. If the actual costs of the applicable expenses exceed the amounts paid or owed by Tenant for the previous year, Tenant must pay the deficient amount to Landlord within 30 days after Landlord notifies Tenant of the deficient amount. If the actual costs of the applicable expenses are less than the amounts paid by Tenant for the previous year, Landlord will refund the excess to Tenant or will credit the excess to Tenant's next rent payment. Tenant may audit or examine those items in Landlord's records that relate to Tenant's obligations under this addendum. Landlord will promptly refund to Tenant any overpayment revealed by an audit or examination. If the audit or examination reveals an error of more than 5% over the amounts Landlord collected in a calendar year from Tenant under this addendum, Landlord will pay the reasonable cost of the audit or examination. Landlord may not seek a deficiency from Tenant under this paragraph if Landlord fails to timely provide the required notice.

E. **Special Provisions:**

Landlord: Ja-Cole LP

Tenant: Axogen Corporation

By: _____
By (signature): /s/ Robert Orr
Printed Name: Rob Orr
Title: President

By: _____
By (signature): /s/ Peter J. Mariani
Printed Name: Peter J. Mariani
Title: EVP & CFO

By: _____
By (signature): _____
Printed Name: _____
Title: _____

By: _____
By (signature): /s/ Mike Donovan
Printed Name: Mike Donovan
Title: V.P. Operations

EIGHTH AMENDMENT TO LICENSE AND SERVICES AGREEMENT

This Eighth Amendment to the License and Services Agreement Consulting Services Agreement (this "Eighth Amendment") is made and entered into this 22nd day of August, 2022 (the "Eighth Amendment Effective Date") by and between Axogen Corporation, a Delaware corporation (the "Licensee"), and Community Blood Center (d/b/a Community Tissue Services), an Ohio corporation (the "Licensor").

WHEREAS, on or about August 6, 2015, the parties entered into that certain License and Services Agreement, as amended effective September 11, 2015 ("First Amendment"), May 12, 2017 ("Second Amendment"), May 19, 2017 ("Third Amendment"), February 22, 2019 ("Fourth Amendment"), June 1, 2019 ("Fifth Amendment"), April 22, 2020 ("Sixth Amendment"), and February 19, 2021 ("Seventh Amendment") (collectively, the "Agreement"); and

WHEREAS, the parties desire to modify certain terms and conditions of the Agreement, as set forth herein and more particularly described below.

NOW, THEREFORE, in consideration of the mutual covenants and promises contained herein and for other good and valuable considerations, the receipt and legal sufficiency of which are hereby acknowledged, Licensor and Licensee, intending to be legally bound agree as follows:

1. Licensee shall provide Licensor at least 30 days prior notice of Licensee's termination of its use of a Clean Room designated as a Licensed Space and added to Appendix A to the Agreement. As of the termination date listed in the notice of Licensee's use of the Clean Room, Licensee shall cease to owe Licensor such additional fees as provided pursuant to Schedule II to the Agreement, for the additional Licensed Space. After Licensee has vacated all Licensed Space, Licensee shall no longer pay the License Fee as set forth in Schedule II.

2. As of July 1, 2022, Section 12.03 (c) of the Agreement is hereby deleted in its entirety and replaced with the following:

(c) Following expiration or termination of this Agreement, or Licensee's use of a Clean Room, Licensee shall vacate and decommission to commercially reasonable standards the Dedicated Space, leave the Licensed Space in the same general order and condition as the Licensed Space on the Occupancy Date, except for reasonable wear and tear. Licensee shall after such termination or expiration (1) remove all of Licensee's personal property and all other property and effects of Licensee and all persons claiming through or under Licensee from the Licensed Space and the Premises, and (2) remove all Equipment, if any, reasonable wear and tear excepted. Licensor shall provide Licensee with full access and the right to remove the foregoing property (including Equipment) from the Licensed Space following expiration or termination of this Agreement.

3. As of the Eighth Amendment Effective Date, Section 2 of Schedule II of the Agreement shall be deleted in its entirety and replaced with the following:

Subject to permitted increases, Licensee shall pay the rate of (a) \$300.48 per each batch of nerve tissue debrided at Licensor, (b)\$1,120.04 per batch of nerve tissue processed at Licensor, (c) \$150.00 per batch of birth tissue debrided at Licensor; and \$1,500.00 per batch for birth tissue processed at Licensee. After Licensee has vacated all Licensed Space, Licensee shall continue to pay the rate of \$1500.00 per batch of nerve tissue and birth tissue, which includes the cleaning and sterilization of supplies. All other references to tissue in this Agreement shall include both nerve tissue and birth tissue.

4. As of the Eighth Amendment Effective Date, Schedule I of the Agreement shall be amended to include the following Support Services, subject to the Fees set forth under Section 2 of Schedule II of the Agreement as herein amended:

Licenseor will provide cleaning and sterilization services of supplies for Product processed at Licensee. Licensee will deliver to Licenseor all supplies for sterilization by Licenseor. Upon completion of the sterilization, Licensee will pick up the sterilized supplies from Licenseor.

5. To the extent hereinabove amended, all other terms and conditions of the Agreement shall remain in full force and effect. Capitalized terms used but not otherwise defined herein (if any) shall have the same meaning as set forth in the Agreement.

6. This Eighth Amendment together with the Agreement, constitutes the final, complete, and exclusive agreement between the parties pertaining to the subject matter contained therein, and supersedes all prior understandings or agreements of the parties.

7. This Eighth Amendment may be executed simultaneously in counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. Electronic and PDF signatures shall be deemed binding

IN WITNESS WHEREOF, the parties hereto have duly executed this Eighth Amendment as of the Eighth Amendment Effective Date.

AXOGEN CORPORATION

**COMMUNITY BLOOD CENTER
D/B/A COMMUNITY TISSUE SERVICES**

By: /s/ Peter J. Mariani

By: /s/ Diane Wilson

Name: Peter J. Mariani

Name: Diane Wilson

Title: Executive Vice President and Chief Financial Officer

Title: Executive Vice President/Chief Operating Officer
