
**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
(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 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Directors.

Appointment of Michael Dale as Chief Executive Officer, President, and Director

On August 8, 2024, Axogen, Inc. (the “Company”), announced the appointment of Michael Dale as its Chief Executive Officer (“CEO”) and President, effective August 9, 2024 (the “Effective Date”). The Company also announced that Mr. Dale was appointed as a member of the Board as of the Effective Date. In connection with Mr. Dale’s appointment as the Company’s CEO and President, the Company entered into an employment agreement with Mr. Dale effective August 9, 2024 (the “Employment Agreement”). As a material inducement of employment, Mr. Dale was granted 600,000 performance stock units (“PSUs”). Shares representing 450,000 PSUs will vest according to performance metrics tied to the achievement of Company stock price goals between February 22, 2024 and ending February 22, 2027 (“TSR PSUs”). Mr. Dale will earn from 0% to 200% of the TSR PSUs upon achievement of specific Company stock price goals. Shares representing 150,000 PSUs will fully vest upon approval of the Company’s biologics license application for Avance Nerve Graft during the performance period beginning from January 1, 2024 and ending December 31, 2025. Pursuant to the Employment Agreement, Mr. Dale’s annual base salary is \$765,000 and he is eligible to participate in the Company’s bonus plan with the target bonus being 100% of his annual base salary. Pursuant to the Employment Agreement, upon Mr. Dale’s termination without Substantial Cause (as defined in the Employment Agreement) or for Good Reason (as defined in the Employment Agreement) (either a “Qualifying Termination”) Mr. Dale will be eligible to receive severance benefits, including continuation of salary, bonus payments, and COBRA payments per the Employment Agreement that are materially consistent with those offered to the Company’s other senior executives. Upon Mr. Dale’s Qualifying Termination during the one-year following a Change in Control (as defined in the Employment Agreement), Mr. Dale will be eligible to receive enhanced severance benefits, including continuation of salary, bonus payments, and COBRA payments, and also accelerated vesting of any then-unvested time-vesting restricted stock units or stock options, and a one-year post-termination exercise period for any outstanding stock options. The foregoing description of the Employment Agreement does not purport to be complete and is subject to, and qualified in its entirety by, the full text of the Employment Agreement, a copy of which is attached as Exhibit 10.1 to this Current Report on Form 8-K and is incorporated by reference here.

Mr. Dale, 65, has over 30 years of industry experience leading transformative, high-technology medical device companies in the cardiovascular, neuromodulation, diabetes, and electrophysiology markets. From March 2016 to January 2024, Mr. Dale served as a Senior Vice President and Corporate Officer and President of the structural heart business at Abbott (NYSE: ABT). From September 2014 to March 2016, he served as the President and Chief Executive Officer of Morphic Medical (f/k/a GI Dynamics). Mr. Dale also held past executive leadership roles at Helical Solutions, ATS Medical, Endocardial Solutions, Cyberonics, St. Jude Medical, and Edwards Life Sciences. Mr. Dale currently serves on the advisory board of Purdue University’s Weldon School of Biomedical Engineering, and the University of Minnesota Carlson School of Management Medical Industry Leadership Institute, and also serves as a Student Mentor for the California Polytechnic State University’s Center for Innovation & Entrepreneurship. From December 2011 to March 2016, Mr. Dale served as the Chairman of the Board of Directors of Preceptis Medical, Inc and from March 2014 to April 2016, he served on the Board of Directors of NeoChord, Inc. Mr. Dale has also served as on the board of directors of Neuronetics, Inc., Enpath Medical, Rythmia Medical, the Advanced Medical Technology Association, and St. Mary’s University Council of Regents for the School of Graduate and Professional Programs.

Mr. Dale holds a Bachelor of Science degree from California Polytechnic State University.

Mr. Dale does not have any family relationships with any director or executive officer of the Company, and there are no arrangements or understandings with any persons pursuant to which Mr. Dale has been appointed to his position. In addition, there have been no transactions directly or indirectly involving Mr. Dale that would be required to be disclosed pursuant to Item 404(a) of Regulation S-K under the Securities Exchange Act of 1934, as amended.

Appointment of Paul G. Thomas as Chair of the Board

Effective as of the Effective Date, Paul G. Thomas was appointed to serve as Chair of the Board.

Retirement of Karen Zaderej as Chief Executive Officer and Member of the Company's Board of Directors

Pursuant to the terms of that certain Transition and Separation Agreement, dated January 4, 2024, as of August 8, 2024, Karen Zaderej stepped down as the Company's CEO and Board duties. As previously disclosed in the Company's Current Report on Form 8-K filed with the Securities and Exchange Commission on January 4, 2024, Ms. Zaderej will continue to provide services as an employee of the Company for nine months following the Effective Date.

Item 7.01 Regulation FD Disclosure

On August 8, 2024, the Company issued a press release announcing the appointment of Mr. Dale as the Company's Chief Executive Officer and the appointment of Mr. Thomas as Chair of the Board. A copy of this press release is attached as Exhibit 99.1 to this Current Report on Form 8-K.

The information in this Item 7.01 including 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>
10.1	Employment Agreement, dated August 9, 2024
10.2*	Axogen, Inc. Performance-Based Restricted Stock Units Notice Inducement Award Agreement, effective as of August 9, 2024, by and between the Company and Michael Dale (TSR)
10.3*	Axogen, Inc. Performance-Based Restricted Stock Units Notice Inducement Award Agreement, effective as of August 9, 2024, by and between the Company and Michael Dale (Performance)
99.1	Axogen Inc. Press Release, dated August 8, 2024
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

* Management contract or compensatory plan arrangement.

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.

Dated: August 9, 2024

AXOGEN, INC.

By: /s/ Marc Began
Marc Began
Executive Vice President, General Counsel and Chief
Compliance Officer

EXECUTIVE EMPLOYMENT AGREEMENT

THIS EXECUTIVE EMPLOYMENT AGREEMENT (the “Agreement”), effective as of August 9, 2024 (the “Effective Date”), is made by and between AXOGEN CORPORATION, a Delaware corporation (“AXOGEN”), and Michael Dale (“Executive”) (collectively, the “Parties”).

RECITALS:

WHEREAS, AXOGEN and the Executive desire to enter into this Agreement to state the terms and conditions of the Agreement in its entirety on the Effective Date on the terms and conditions set forth in this Agreement.

NOW, THEREFORE, in consideration of the promises set forth in this Agreement, and for other good and valuable consideration, the receipt and adequacy of which is acknowledged by this Agreement, the Parties to this Agreement, intending to be legally bound, agree as follows:

1. **Employment**. AXOGEN hereby employs Executive, and Executive hereby accepts such employment, all upon the terms and conditions set forth in this Agreement, including those set forth in the attached Schedules and Exhibits.

(a) **Duties of Executive**. The duties of Executive, as may be amended from time to time, are set forth on Schedule 1 of this Agreement, which is attached hereto and incorporated herein by reference.

(b) **Compensation and Benefits**. The compensation and benefits to which Executive may be entitled pursuant to this Agreement are set forth on Schedule 2 of this Agreement, which is attached hereto and incorporated herein by reference. All payments and benefits provided by AXOGEN to Executive pursuant to this Agreement and Schedule 2 shall be subject to recoupment in accordance with any claw-back policy of AXOGEN adopted pursuant to the listing standards of any national securities exchange or association on which AXOGEN’s securities are listed or as is otherwise required by the Dodd-Frank Wall Street Reform and Consumer Protection Act or other applicable law.

2. **Confidentiality, Intellectual Property, Non-Competition and Non-Solicitation Agreement**. Contemporaneously with the execution and delivery of this Agreement, Executive shall enter into a Confidentiality, Intellectual Property, Non-Competition and Non-Solicitation Agreement (the “Confidentiality Agreement”) attached hereto as **Exhibit A** to this Agreement, which shall be incorporated herein by reference.

3. **Termination**.

(a) **At-will**. Either AXOGEN or Executive may terminate this Agreement at any time during the course of Executive’s employment and for any reason, upon giving written notice to the other party. Other than as described in this Agreement, AXOGEN shall have no further liability or obligation to Executive other than to pay for services rendered through Executive’s last date of employment. If Executive elects to terminate this Agreement and provides AXOGEN with any notice period prior to the date of termination, AXOGEN may elect to terminate this Agreement immediately thereon and incur no further obligation to Employee

other than for wages worked through the date of termination of this Agreement and any other remuneration expressly set forth herein or as otherwise set forth in AXOGEN's policies. It is the intention of the Parties that at all times this shall be an at-will employment relationship during the course of Executive's employment with AXOGEN. Nothing contained in this Agreement shall be deemed or construed to create a contractual relationship between the Parties for a specific duration of time.

(b) Death. In the event of the death of the Executive, this Agreement shall terminate on the date of Executive's death, without any liability to or upon AXOGEN other than to pay for services rendered prior to the date of the Executive's death, subject to the terms of AXOGEN's plans and policies, as may be amended.

(c) Permanent Disability. For purposes of this Agreement, the term "Permanent Disability" shall mean a physical or mental incapacity of Executive as determined by an independent medical examination, which renders Executive unable to perform Executive's duties pursuant to this Agreement, and which shall continue for ninety (90) consecutive days or one hundred and eighty (180) days during any twelve-month period. If AXOGEN or Executive terminates Executive's employment by reason of Permanent Disability of Executive, this Agreement shall terminate immediately upon written notice by AXOGEN to Executive, or the date Executive gives notice to terminate employment to AXOGEN, without any liability to or upon AXOGEN other than to pay for services rendered through the termination date, subject to the terms of AXOGEN's plans and policies, as may be amended.

4. Termination Payments.

(a) Definition. For the purposes of this Agreement, a "Change in Control" shall mean the occurrence of any of the following events:

- (i) any "person" (as that term is used in Sections 13(d) and 14(d) of the Securities Exchange Act of 1934, as amended ("Exchange Act")), who holds less than twenty percent (20%) of the combined voting power of the securities of AXOGEN or its parent company Axogen, Inc. ("INC."), becomes the "beneficial owner" (as defined in Rule 13d-3 under the Exchange Act), directly or indirectly, of securities of AXOGEN or INC. representing fifty percent (50%) or more of the combined voting power of the securities of either AXOGEN or INC. then outstanding; or
- (ii) during any period of twenty-four (24) consecutive months, individuals, who, at the beginning of such period constitute all members of the Board of Directors of INC. (the "Board") and cease, for any reason, to constitute at least a majority of the Board, unless the election of each director who was not a director at the beginning of the period was either nominated for election by, or approved by a vote of, at least two-thirds of the directors then still in office who were directors at the beginning of the period; or
- (iii) AXOGEN or INC. consolidates or merges with another company, and AXOGEN or INC. is not the continuing or surviving corporation, provided, however, that any consolidation or merger whereby INC. continues as the majority holder of AXOGEN securities or a merger or consolidation of AXOGEN and INC. will not constitute a Change in Control; or

- (iv) shares of AXOGEN's or INC.'s common stock are converted into cash, securities, or other property, other than by a merger of AXOGEN or INC., pursuant to Section 4(a)(iii), in which the holders of AXOGEN's or INC.'s common stock immediately prior to the merger have the same proportionate ownership of common stock of the surviving corporation as immediately after the merger; or
- (v) AXOGEN or INC. sells, leases, exchanges, or otherwise transfers all, or substantially all, of its assets (in one transaction or in a series of related transactions), provided, however, that any such transaction related to AXOGEN whereby INC. continues as the majority holder of AXOGEN securities or INC. is the sole other party to the transaction, will not constitute a Change in Control; or
- (vi) the holders of AXOGEN's or INC.'s stock approve a plan or proposal for the liquidation or dissolution of AXOGEN or INC.

(b) Separation.

(i) Termination in Connection with a Change in Control. In the event of Executive's termination of employment without Substantial Cause (as defined below) or by Executive for Good Reason during the Protection Period, Executive will be entitled to a separation payment consisting of: (A) twenty-four (24) months of Executive's base salary; (B) 200% of Employee's target bonus for the year in which the termination occurs; (C) accelerated vesting of any unvested AXOGEN time-vesting restricted stock units ("RSUs") and time-vesting options to purchase shares of AXOGEN common stock ("Options") held by Executive and outstanding as of such termination, which such RSUs and Options shall accelerate and vest as of Executive's termination of employment; and (D) Executive shall have a period of one-year from the date of such termination to exercise any vested Options held by Executive at the time of such termination, including those Options that accelerate and vest in connection with such termination; provided, however, in no event shall any Options be exercisable after the Expiration Date set out in the applicable award agreement.

(ii) For purposes of this Agreement, "Protection Period" means the period commencing on the date of the Change in Control and ending three hundred sixty-five (365) days following the Change in Control; provided, however, that in the case of an Anticipatory Termination, the Protection Period shall also include the one hundred twenty (120) day period preceding the Change of Control. For purposes of this Agreement, an "Anticipatory Termination" means a termination of Executive's employment without Substantial Cause in anticipation of a Change in Control (by reason of the request of the individual, entity or other person (or their representatives) who subsequently acquires AXOGEN or INC. (the "Acquirer")).

(iii) For purposes of this Agreement, "Substantial Cause" is the occurrence of any of the following during the course of Executive's employment with AXOGEN:

- a) the commission by Employee of any act of fraud, theft, or embezzlement involving AXOGEN or INC.;
- b) any material breach by Executive of this Agreement or any other agreement between Executive and AXOGEN (including the Confidentiality Agreement), provided that if such material breach is reasonably susceptible to cure, AXOGEN shall have first delivered to Executive written notice of the alleged breach, specifying the nature of the breach, and provided, further, that Executive shall have failed to cure or substantially mitigate such breach within thirty (30) days after receiving such written notice;
- c) a conviction of any felony, or of any misdemeanor involving moral turpitude, or entry of a plea of guilty or nolo contendere to any felony or misdemeanor involving moral turpitude; or
- d) willful and material failure to adhere to AXOGEN's or INC.'s corporate codes, policies or procedures which have been adopted in good faith for a valid business purpose as in effect from time to time.

(iv) For purposes of this Agreement, "Good Reason" shall mean Executive's resignation from employment, provided that Substantial Cause for termination of Executive's employment does not exist at the time of such resignation and the resignation is the result of the occurrence of any one or more of the following:

- a) the assignment to Executive of any duties materially inconsistent with Executive's (including status, offices, titles, and reporting requirements), authorities, duties, or other responsibilities or any other action of AXOGEN, INC., or the Acquirer that results in a material diminishment in such position, authority, title, duties, or responsibilities, other than an insubstantial and/or inadvertent action which is remedied by AXOGEN, INC., or the Acquirer promptly after receipt of notice thereof given by Executive;
- b) a reduction by AXOGEN, INC., or the Acquirer, absent Substantial Cause, in Executive's base salary as in effect on the date hereof and as the same shall be increased from time to time hereafter; or

However, the foregoing events or conditions will constitute Good Reason only if the Executive provides AXOGEN, INC., or the Acquirer with written objection to the event or condition within sixty (60) days following the occurrence thereof, AXOGEN, INC. and AXOGEN, INC. or the Acquirer does not reverse or otherwise cure the event or condition within thirty (30) days of receiving that written objection and the Executive resigns the Executive's employment within ninety (90) days following the expiration of that cure period.

(v) Termination not in Connection with a Change in Control. In the event of Executive's termination of employment by AXOGEN without Substantial Cause, or by Executive with Good Reason, is not in connection with a Change in Control,

Executive shall be entitled to a separation payment consisting of: (a) fifteen (15) months of Executive's base salary; and (b) 125% of Executive's target bonus for the year in which the termination occurs.

(c) Payment of Separation Pay. As a condition of receiving any separation pay under this Section 4 (the "Separation Payment"), Executive must first sign (and not revoke) a separation, waiver and release agreement (to be prepared by AXOGEN at the time of Executive's termination) (the "Separation Agreement") of all claims (known and unknown) against AXOGEN and INC., including claims arising out of or relating to Executive's employment with AXOGEN or termination thereof, excluding claims for separation pay under this Section 4, as well as any other terms and conditions reasonably required by AXOGEN. The Company will consider, in its sole discretion, offering a release to Executive in connection with the Separation Agreement. The Separation Payment will be made in a lump sum on the first payroll date following the 60th day following the date of Executive's execution (without revocation) of the Separation Agreement; provided, however, that if the 60-day period spans two (2) calendar years, the payments will commence in the second calendar year. Notwithstanding the foregoing, if the Executive is a "specified employee" on Executive's termination date, the postponement provisions of Section 409A of the Internal Revenue Code of 1986, as amended (the "Code"), as described in Section 6(n) below, shall apply, if applicable.

Further, in the event Executive is entitled to any Separation Payment pursuant to this Agreement and so long as AXOGEN or INC. is subject to federal COBRA and Executive timely elects continuation coverage under COBRA, AXOGEN or INC. shall pay Executive (i) a lump sum equal to the value of Executive's and Executive's covered dependents' health insurance premium equivalent to twenty-four (24) months in lieu of COBRA continuation in the event that the termination is in connection with a Change in Control or a lump sum equal to the value of Executive's and Executive's covered dependents' health insurance premium for eighteen (18) months in lieu of COBRA continuation in the event that the termination is not in connection with a Change in Control.

(d) Limitation on Payments.

(i) Notwithstanding any other provision of this Agreement or any other plan, arrangement or agreement to the contrary, if any of the payments or benefits provided or to be provided to Executive pursuant to the terms of this Agreement or otherwise ("Covered Payments") constitute parachute payments within the meaning of Section 280G of the Code and would, but for this Section 4(d) be subject to the excise tax imposed under Section 4999 of the Code (or any successor provision thereto) or any similar tax imposed by state or local law or any interest or penalties with respect to such taxes (collectively, the "Excise Tax"), then prior to making the Covered Payments, a calculation shall be made comparing (a) the Net Benefit (as defined below) to the Employee of the Covered Payments after payment of the Excise Tax to (b) the Net Benefit to the Employee if the Covered Payments are limited to the extent necessary to avoid being subject to the Excise Tax. Only if the amount calculated under (a) above is less than the amount under (b) above will the Covered Payments be reduced to the minimum extent necessary to ensure that no portion of the Covered Payments is subject to the Excise Tax. "Net Benefit" shall mean the present value of the Covered Payments net of all federal, state, local, foreign income, employment and excise taxes.

(ii) The Covered Payments shall be reduced in a manner that maximizes the Executive's economic position. To the extent that Section 409A of the Code is applicable, then in applying this principle, the reduction shall be made in a manner consistent with the requirements of Section 409A of the Code, and where two economically equivalent amounts are subject to reduction but payable at different times, such amounts shall be reduced on a pro rata basis but not below zero.

(iii) Any determination required under this Section 4(d) shall be made in writing in good faith by an independent accounting firm or other independent consultant selected by AXOGEN (the "Accountants") which shall provide detailed supporting calculations to AXOGEN and the Executive as requested by AXOGEN. AXOGEN and the Executive shall provide the Accountants with such information and documents as the Accountants may reasonably request in order to make a determination under this Section 4(d). For purposes of making the calculations and determinations required by this Section 4(d), the Accountants may rely on reasonable, good faith assumptions and approximations concerning the application of Section 280G and Section 4999 of the Code. The Accountants determinations shall be final and binding on AXOGEN and the Executive. AXOGEN shall be responsible for all fees and expenses incurred by the Accountants in connection with the calculations required by this Section 4(d).

(iv) It is possible that after the determinations and selections made pursuant to this Section 4(d) the Executive will receive Covered Payments that are in the aggregate more than the amount provided under this Section ("Overpayment") or less than the amount provided under this Section ("Underpayment").

(v) In the event that: (a) the Accountants determine, based upon the assertion of a deficiency by the Internal Revenue Service against either AXOGEN or the Executive which the Accountants believe has a high probability of success, that an Overpayment has been made or (b) it is established pursuant to a final determination of a court or an Internal Revenue Service proceeding that has been finally and conclusively resolved that an Overpayment has been made, then the Executive shall pay any such Overpayment to AXOGEN.

(vi) In the event that: (a) the Accountants, based upon controlling precedent or substantial authority, determine that an Underpayment has occurred or (b) a court of competent jurisdiction determines that an Underpayment has occurred, any such Underpayment will be paid promptly by AXOGEN to or for the benefit of the Executive.

5. Surrender of Records and all AXOGEN and INC. Property. Upon termination of Executive's employment with AXOGEN or INC for any reason, or at any time as AXOGEN or INC. requests, Executive will immediately return to AXOGEN and INC., as applicable all Confidential Information and other tangible property that belongs to AXOGEN or INC. in Executive's possession; such tangible property includes but is not limited to: all keys and security and credit cards; all products, product samples, computers, cellular phones and other electronic devices; and all customer and account files, price lists, product information, training manuals, advertising and promotional materials, handbooks and polices (in physical or electronic format). Executive shall not retain possession of any copies of correspondence,

memoranda, reports, notebooks, drawings, photographs notes, research and scientific data, and tangible communications concerning the same, or other documents in any form whatsoever (including information contained in computer memory or any portable storage device (e.g., a “thumb drive”) relating in any way to the Confidential Information obtained by or entrusted to Executive during Executive’s employment. and confirm such return in writing.

6. Miscellaneous Provisions.

- (a) Amendments to this Agreement only in Writing The provisions of this Agreement and the attached Schedules and Exhibits shall only be modified by a written agreement executed by both a duly authorized officer of AXOGEN and Executive.
- (b) Assignments. Executive shall not assign Executive’s rights and/or obligations pursuant to this Agreement or the attached Schedules and Exhibits. AXOGEN may not assign its rights and/or obligations pursuant to this Agreement and the attached Schedules and Exhibits at any time without Executive’s written consent except to any successor to AXOGEN or its assets, provided, however, any successor to AXOGEN or its assets shall agree in writing to comply with the terms and conditions set forth in this Agreement, including the assumption of all obligations required of AXOGEN. In the event of a Change in Control in which AXOGEN or INC. is not the surviving entity, any reference to AXOGEN or INC. shall be deemed to refer to the surviving entity.
- (c) Binding Effect. All of the terms and provisions of this Agreement and the attached Schedules and Exhibits, whether so expressed or not, shall be binding upon, inure to the benefit of, and be enforceable by the Parties and their respective administrators, executors, legal representatives, heirs, successors and permitted assigns.
- (d) The Provisions of this Agreement are Severable. If any part of this Agreement, or any of the Schedules or Exhibits entered into pursuant to this Agreement, is contrary to, prohibited by, or deemed invalid under any applicable law or regulation, such provision shall be inapplicable and deemed omitted to the extent so contrary, prohibited or invalid, but the remainder of this Agreement and its Schedules and Exhibits shall not be so invalidated, and shall be given full force and effect so far as possible.
- (e) Survival. Notwithstanding anything to the contrary in this Agreement, the provisions of Sections 1 through 6 shall survive and remain in effect beyond the execution and delivery of this Agreement and termination of Executive’s employment in accordance with their respective terms of duration.
- (f) Waivers. The failure or delay of AXOGEN or Executive at any time to require performance of any provision of this Agreement or the attached Schedules and Exhibits, even if known, shall not affect the rights of AXOGEN or Executive to require performance of that provision or to exercise any right, power or remedy pursuant to this Agreement or the attached Schedules and Exhibits. Any waiver by AXOGEN or Executive of any breach of any provision of this Agreement or the attached Schedules and Exhibits shall not be construed as a waiver of any continuing or succeeding breach of such provision, a waiver of the provision itself, or a waiver of any right, power or remedy pursuant to this Agreement or the attached Schedules and Exhibits.

- (g) Notices. All notices, requests, consents and other communications required or permitted under this Agreement shall be in writing and shall be (i) delivered via electronic notification; (ii) hand-delivered by messenger or courier service; or (iii) sent by an overnight-mail service (e.g. FedEx or UPS);, return receipt requested, and addressed to:

If to Executive:

Executive's most current address on file with AXOGEN, Executive's current address being:

Michael Dale
183 Scenic Range Court
Carson City, Nevada 89705

If to AXOGEN:

AXOGEN Corporation
13631 Progress Blvd., Ste. 400
Alachua, FL 32615
Attn: Office of the General Counsel

With a copy to:

AXOGEN Corporation
13631 Progress Blvd., Ste. 400
Alachua, FL 32615
Attn: Human Resources

or to such other address as any party may designate by written notice complying with the terms of this Section. Each such notice shall be deemed delivered (a) on the date delivered, if by personal delivery, or (b) on the date upon which the return receipt is signed, or delivery is refused. Governing Law. This Agreement and the attached Schedules and Exhibits and all transactions contemplated by this Agreement or the attached Schedules and Exhibits shall be governed by, and construed and enforced in accordance with, the laws of the state in which Employee is most recently continually employed by AXOGEN for a thirty (30) day period, provided that until Employee has been employed by AXOGEN for less than thirty (30) days, the law of the State of California shall be deemed to apply to this Agreement.

- (h) Remedies Available to Either Party Cumulative. No remedy conferred upon any party pursuant to this Agreement (or the attached Schedules and Exhibits) is intended to be exclusive of any other remedy, and each and every such remedy shall be cumulative and shall be in addition to every other remedy given pursuant to this Agreement (or the attached Schedules and Exhibits) now or hereafter existing at law or in equity or by statute or otherwise. No single or partial exercise by any party of any right, power or remedy pursuant to this Agreement (or the attached Schedules and Exhibits) shall preclude any other or further exercise of such right, power or remedy.
- (i) Entire Agreement. This Agreement and the attached Schedules and Exhibits represents the entire understanding and agreement between the Parties with respect to the subject matter contained herein and supersedes all other agreements, negotiations, understandings and representations (if any) made by

and between the Parties regarding such subject matter (including any offer letter between Employee and AXOGEN). The Parties represent that they have not relied on any statement, promise, or representation not set forth herein in entering into this Agreement.

- (j) Section and Paragraph Headings. Section and paragraph headings used throughout this Agreement and the attached Schedules and Exhibits are for convenience of reference only and in no way define, limit or describe the scope or intent of this Agreement or the attached Schedules and Exhibits.
- (k) Preparation of Agreement. This Agreement shall not be construed more strongly against any party regardless of who is responsible for its preparation. The Parties acknowledge that each party contributed to its negotiations and is equally responsible for its preparation.
- (l) Section 409A of the Code. Notwithstanding any provision of this Agreement to the contrary, this Agreement is intended to meet the requirements of Section 409A of the Code to the extent applicable, the Parties intend to administer this Agreement in a manner that is consistent with those requirements or an exception thereto, and this Agreement shall be construed and interpreted in accordance with such intent. Any payments that are considered deferred compensation under Section 409A of the Code and that are paid to a “specified employee” (as defined in Section 409A of the Code) upon separation from service shall be subject to a six (6) month delay, if required by Section 409A of the Code. If required by Section 409A of the Code, any amounts otherwise payable during the six (6) month period that commences on and follows the Executive’s termination date shall be paid in one lump sum amount on the first payroll date following the six (6) month period following the Executive date of termination (or within thirty (30) days of the Executive’s death, if earlier). For purposes of Section 409A of the Code, all payments to be made upon a termination of employment under this Agreement may only be made upon a “separation from service” (within the meaning of such term under Section 409A of the Code). Each payment made under this Agreement shall be treated as a separate payment. In no event shall the Executive, directly or indirectly, designate the calendar year of a payment. All reimbursements under this Agreement shall be provided in a manner that complies with Section 409A of the Code, if applicable. If required by regulations or other guidance issued under Section 409A of the Code or a court of competent jurisdiction, the provisions regarding payments hereunder shall be amended to provide for such payments to be made at the time allowed under such regulations, guidance or authority that most closely achieves the intent of this Agreement. If Executive or AXOGEN believes, at any time, that any such payment is subject to the Section 409A Tax, it shall advise the other and Executive and AXOGEN shall reasonably cooperate in good faith to take such steps as necessary, including amending (and, as required, consenting to the amendment of) the terms of any plan or program under which the payments are to be made, including this Agreement, to avoid the imposition of a Section 409A tax, in each case, without any material diminution in the value of the payments or benefits to Executive.

- (m) Liability Insurance. AXOGEN shall cover, at its sole cost and expense, the Executive under directors and officers liability insurance both during the term of this Agreement and for the three year period following the termination of this Agreement, in the same amount and to the same extent as AXOGEN covers its officers and directors.
- (n) Indemnification. The Executive shall be indemnified to the fullest extent permitted under the Company's By-Laws.

[Signature Page to Follow]

EMPLOYEE AND AXOGEN have executed this Agreement as of the 9th day of August, 2024.

AXOGEN CORPORATION

/s/ Marc Began

Name: Marc Began

Title: Executive Vice President,
General Counsel and Chief Compliance Officer

EXECUTIVE:

/s/ Michael Dale

Michael Dale

SCHEDULE AND EXHIBIT LIST

Schedule 1 - Duties of Employee

Schedule 2 - Compensation and Benefits

Exhibit A - Confidentiality, Intellectual Property, Non-Competition and Non-Solicitation Agreement

SCHEDULE 1 - DUTIES OF EMPLOYEE

The duties of Executive with AXOGEN CORPORATION (“AXOGEN”) are as follows:

1. Executive’s Title: AXOGEN hereby employs Executive as Chief Executive Officer (the “CEO”), which title may change by written agreement between the parties.
2. Executive’s Duties: Executive shall perform all duties in connection with Executive’s position, or as otherwise designated by AXOGEN, including, without limitation, the following duties:

Reporting to AXOGEN’s Board of Directors (the “Board”), the CEO is the most senior member of AXOGEN’s executive leadership team with a high degree of visibility and impact across the organization. This role, collaborating with the Board and senior leaders across the organization, brings a strong strategic and visionary mindset and is a key contributor to the overall corporate strategy.

Primary Responsibilities: The specific duties of the CEO include but are not limited to:

 - Setting overall leadership and direction of Axogen;
 - Supervising other senior executives; and
 - Any other duties as needed by the Board and the company.
3. Compliance with Employee Policies, Procedures, Rules and Regulations: Executive shall comply with all AXOGEN policies, procedures, rules and regulations for employees as such policies and procedures may exist or be established from time to time.
4. No Other Business Activities:
 - Executive shall devote Executive’s entire professional time, energy and skill to the performance of Executive’s duties pursuant to the Agreement, the service of AXOGEN, and promotion of AXOGEN’s interests. The Parties agree that Executive may not during Employee’s employment, except as permitted in writing by AXOGEN, be engaged in any other business activity, whether or not such activity is pursued for gain, profit, or other pecuniary advantage including, without limitation, management or management consulting activities.
 - Notwithstanding the preceding subsection, subject to any conflict of interest policies of AXOGEN and so long as the following do not interfere with the performance of Executive’s duties hereunder, Executive (i) upon approval by the Board, which approval shall not be unreasonably withheld, may serve on the boards of directors of up to two for-profit business enterprises that are not competitive with AXOGEN, (ii) may serve in any capacity with any civic, charitable, educational or professional organization, (iii) may make and manage personal investments of Executive’s choice, and (iv) Executive may invest Executive’s personal assets in businesses or real estate that are not in competition with AXOGEN where the form or manner of such investment will not require services on the part of Executive, and in which Executive’s participation is solely that of a passive investor.

SCHEDULE 2 - COMPENSATION AND BENEFITS

Subject to the terms and conditions of the EXECUTIVE EMPLOYMENT AGREEMENT (the "Agreement"), Executive may be entitled to receive from AXOGEN Corporation ("AXOGEN") the following compensation and benefits:

1. Base Salary.

(a) Amount. Executive's salary during employment with AXOGEN will be at the rate of seven hundred sixty-five thousand dollars (\$765,000.00) annually, (the "Base Salary"), prorated for partial years.

(b) Payment. The Base Salary shall be payable in accordance with the existing payroll practices of AXOGEN, which practices may be changed by AXOGEN from time to time at its sole discretion. The Base Salary shall be subject to all appropriate withholding taxes.

(c) Review of Base Salary. The Base Salary may be reviewed by AXOGEN from time to time; however, AXOGEN reserves the right to increase the Base Salary at any time during the employment relationship in its sole discretion.

2. Business Expenses and Reimbursements. Executive shall be eligible for reimbursement by AXOGEN in accordance with AXOGEN's normal reimbursement practices for ordinary and necessary business expenses incurred by Executive in the performance of Executive's duties for AXOGEN, so long as Executive timely submits to AXOGEN accurate invoices and receipts of all expenses submitted for reimbursement pursuant to this section.

3. Benefits. Executive will be permitted to participate in such senior executive benefit plans of AXOGEN that may be in effect from time to time, to the extent Executive is eligible under the terms of those plans. Nothing herein shall be construed to require AXOGEN to institute or continue any particular plan or benefit. AXOGEN reserves the right to add, change, or eliminate any benefits at any time at its sole discretion.

4. Vacations and Holidays. Executive will be entitled to paid vacation of 4 weeks per calendar year and holidays in accordance with the holiday policies of AXOGEN in effect for its employees from time to time. Vacation must be taken by Executive at such time or times as approved by AXOGEN.

5. Bonus.

(a) Calculation. For the 2024 calendar year, Executive shall be eligible to receive an annual bonus (the "2024 Annual Bonus"), the target amount of which shall equal one hundred percent (100%) of the Base Salary (prior to proration). The 2024 Annual Bonus shall be prorated based on the number of days between the Effective Date of the Agreement and December 31, 2024. For the 2025 calendar year and subsequent calendar years, Executive shall be eligible to receive an annual bonus (the "Subsequent Annual Bonuses"), the target amount of each such Subsequent Annual Bonus shall be determined on an annual basis by the Compensation Committee of AXOGEN's Board of Directors (the "Compensation Committee") in its sole direction. The 2024 Annual Bonus and Subsequent Annual Bonuses shall be based on either (i) solely AXOGEN's performance or (ii) a combination of AXOGEN's performance and the achievement of department-level goals, as determined by the Compensation Committee in its sole discretion.

(b) Payment. The Bonus if paid shall be paid in accordance with, and subject to, the normal payroll policies of AXOGEN with respect to similar forms of compensation, including, without limitation, being subject to all appropriate withholding taxes. In order to be eligible to earn and receive the 2024 Annual Bonus, Employee must be employed by AXOGEN through the date any such bonus is paid.

Equity. Executive shall be eligible to receive inducement equity incentive grants in the form of 600,000 Performance Stock Units (the “PSUs”), subject to and contingent upon the approval of the Compensation Committee. The PSUs, if any are approved and granted, shall be subject to time-vesting and performance-vesting conditions, as determined by the Compensation Committee and as set forth in the applicable award agreements. Executive shall be eligible to receive annual equity awards starting in 2025, as determined by the Compensation Committee in its sole discretion.

6. Compensation Review. AXOGEN may, from time to time, review Executive’s compensation (including benefits) and may, in its sole discretion, increase, or decrease, or eliminate any or all of the benefits. Any such increase or decrease in the compensation package shall be in writing, executed by a duly authorized officer of AXOGEN, and such writing shall constitute an amendment to this Paragraph 7 (and to the Agreement and any applicable Schedules or Exhibits) solely as to the benefits, without waiver or modification of any other terms, conditions or provisions of the Agreement.

7. No Other Compensation. Executive agrees that the compensation and benefits set forth in the Agreement and this Schedule 2 contain the sole and exclusive compensation and benefits to which Executive is eligible and that Executive shall have no rights to receive any other compensation or benefits of any nature from AXOGEN.

EXHIBIT A

**CONFIDENTIALITY, INTELLECTUAL PROPERTY,
NON-COMPETITION AND NON-SOLICITATION AGREEMENT**

This Confidentiality, Intellectual Property, Non-Competition and Non-Solicitation Agreement (this “IP and NCNS Agreement”) is effective as of August 9, 2024 (the “Effective Date”) by and between Axogen Corporation, having a place of business at 13631 Progress Blvd., Suite 400, Alachua, FL 32615 (together with Axogen, Inc, referred to herein as “Axogen”) and Michael Dale (“Employee”). Axogen and Employee may each be referred to herein as a “Party” and collectively as the “Parties”.

RECITALS

WHEREAS, Axogen is a global leader in developing, marketing, selling and distributing surgical and non-surgical solutions for peripheral nerve damage or discontinuity, as well as of instruments and devices in connection with the foregoing and in diagnosis, surgery for, therapy associated with and recovery in connection with nerve damage and/or nerve discontinuity, and has spent substantial time, resources and monies developing its Confidential Information (as defined below);

WHEREAS, Employee has accepted employment with or is currently an employee of Axogen who will or does, as the case may be, receive certain compensation and other employment-related benefits from Axogen in return for Employee performing Employee’s job duties and responsibilities;

WHEREAS, during Employee’s employment Employee will be (or has been) provided with periodically supplemented Confidential Information, including trade secrets, as well as the opportunity to contribute to the creation and/or maintenance of Confidential Information;

WHEREAS, Employee recognizes that Axogen’s Confidential Information is an important and valuable asset to Axogen and that Axogen has a legitimate business interest in protecting these assets;

WHEREAS, Employee recognizes that Axogen’s relationships with Axogen Customers and the goodwill associated with Axogen Customers, Axogen’s business and Axogen’s reputation in the industry, are important and valuable assets to Axogen and that Axogen has a legitimate business interest in protecting those assets; and

WHEREAS, in consideration for Employee’s initial employment or continued employment, as the case may be, with Axogen, Employee agrees to abide by the terms and conditions set forth herein.

NOW THEREFORE, in consideration of the mutual covenants contained herein and other good and valuable consideration, including initial or continued employment, the receipt and sufficiency of which are hereby acknowledged, the Parties to this IP and NCNS Agreement hereby agree as follows:

1. DEFINITIONS.

The following terms, when used in this IP and NCNS Agreement with initial capital letters, shall have the respective meanings set forth in this Section 1.

“Axogen Customers” means accounts, customers, physicians, therapists, hospitals, acute surgical care centers, group purchasing organizations, integrated delivery networks, treatment centers or other clients that: (a) have purchased Axogen products during the prior one (1) year; or (b) have received or requested a proposal during the prior one (1) year for the purchase Axogen products; as well as all such entities or individuals that come to purchase Axogen products and/or request or receive a proposal for the purchase of Axogen products during the time of Employee’s employment by Axogen.

“Competing Organization” means any person or organization which is engaged in or actively preparing to become engaged in research on, consulting regarding, or development, production, marketing or selling of a Competing Product including, but not limited to, the organizations identified on Schedule 1.

“Competing Product” means any product, process, technology, service, machine or invention of any person or organization other than Axogen in existence or under development which competes with, is substitutable for, or is intended to compete with, or be substitutable for, a product, process, technology, service, machine or invention developed or offered by Axogen.

“Confidential Information” means Axogen’s confidential, proprietary, trade secret or any other non-public information, including without limitation non-public information relating to: (a) Axogen Customers; (b) actual or potential vendors, suppliers, distributors or referral sources; (c) products, product manufacturing and distribution systems and processes, product technology, product development plans and strategies; (d) marketing and sales strategies and plans, product pricing policies, offerings and structures; (e) business and financial information of a non-public nature (e.g., strategy plans, forecasts, budgets); (f) employee, personnel or payroll policies, records and information; (g) corporate development strategies including acquisitions, divestitures, growth plans and other plans; (h) clinical study design, management, evaluation, and interpretation; (i) inventions, ideas, innovations, improvements, know-how, methods, processes, specifications, procedures, invention disclosures, certifications, and proposed and/or actual research and development activities, regardless of whether or not any of the foregoing is patentable or otherwise protectable under the intellectual property laws of the United States; and (j) information disclosed by third parties to Axogen pursuant to a confidentiality agreement. Confidential Information does not include information that is or becomes part of the public domain through no fault of Employee, or without any third-party violation of any confidentiality agreement with Axogen.

“Copyrightable Works” means all works of authorship, fixed in any tangible medium of expression known or later developed, including but not limited to writings, reports, articles, white papers, compilations, summaries, graphics, computer programs, user interfaces, drawings, designs, documentation and publications.

“Extended Restricted Period” means the period of Employee’s employment by Axogen and for a period of fifteen months (15) months following the termination of Employee’s employment with Axogen for any reason; provided that if Employee is primarily employed by Axogen (with Axogen’s consent) within the State of California during the then most-recent thirty (30) days of Employee’s employment by Axogen (or during Employee’s employment if employed less than 30 days), the term Extended Restricted Period shall mean only the period of Employee’s employment by Axogen.

“Intellectual Property” means all inventions, patents, patent applications, designs, discoveries, ideas, innovations, improvements, modifications, trade secrets, methods, processes, specifications, procedures, trademarks, certifications, and invention disclosures, whether or not patentable or otherwise protectable under the intellectual property laws of the United States.

“Material Contact” means (i) any interaction between Employee and an Axogen Customer which takes place in an effort to establish, maintain, and/or further a business relationship on behalf of Axogen, (ii) any Axogen Customer whose dealings with Axogen were coordinated or supervised by Employee, (iii) any Axogen Customer about whom Employee obtained Confidential Information in the ordinary course of business as result of Employee’s association with Axogen, or (iv) any Axogen Customer who receives product or services from Axogen, the sale or provision of which results or resulted in compensation, commissions or earnings for Employee, all within the then post-recent year of Employee’s employment with Axogen (or during Employee’s employment if employed less than a year).

“Restricted Period” means the period of Employee’s employment by Axogen and for a period of one (1) year following the termination of Employee’s employment with Axogen for any reason; provided that if Employee is primarily employed by Axogen (with Axogen’s consent) within the State of California during the then most-recent thirty (30) days of Employee’s employment by Axogen (or during Employee’s employment if employed less than 30 days), the term Restricted Period shall mean only the period of Employee’s employment by Axogen.

2. CONFIDENTIAL INFORMATION AND PROPERTY.

2.1. Non-Disclosure of Confidential Information. Employee acknowledges that the Confidential Information is of great value to Axogen, that Axogen has legitimate business interests in protecting its Confidential Information, and that the disclosure to anyone not authorized to receive such information, including any Competing Organization, will cause irreparable injury to Axogen. Employee agrees: (a) not to make use of the Confidential Information for any purpose other than is necessary to perform Employee’s duties while an employee of Axogen; (b) not to disclose, use, disseminate, identify, or publish Confidential Information for five (5) years after the termination of Employee’s employment with Axogen for any reason; (c) to provide to Axogen’s Office of General Counsel immediate notice of any (i) inadvertent or otherwise improper disclosure of Confidential Information; and (ii) theft of Confidential Information, including breach of security, hacking, or other improper act by a third party. Notwithstanding the foregoing, Employee agrees not to, and shall not for any reason disclose, use, disseminate, identify or publish Confidential Information that is an Axogen trade secret, as long as that Confidential Information remains a trade secret and does not become publicly known through no fault of Employee.

2.2. Return of Confidential Information and Axogen Property. Upon termination of Employee’s employment with Axogen for any reason, or at any time as Axogen requests, Employee shall immediately return to Axogen all Confidential Information and other tangible property that belongs to Axogen in Employee’s possession; such tangible property includes but is not limited to: all keys and security and credit cards; all products, product samples, computers, cellular phones and other electronic devices; and all customer and account files, price lists, product information, training manuals, advertising and promotional materials, handbooks and polices (in physical or electronic format). Employee shall not retain possession of any physical or electronic copies of correspondence, memoranda, reports, notebooks, drawings, photographs notes, research and scientific data, and tangible communications concerning the same, or other documents in any form whatsoever (including information contained in computer memory or any portable storage device (e.g., a “thumb drive”) relating to or reflecting in any way to the Confidential Information obtained by or entrusted to Employee during Employee’s employment with Axogen.

2.3 Defend Trade Secrets Act. Pursuant to the Defend Trade Secrets Act of 2016, 18 U.S.C. §1833, Employee acknowledges that Employee shall not have criminal or civil liability under any federal or state trade secret law for the disclosure of a trade secret that (A) is made (i) in confidence to a federal, state, or local government official, either directly or indirectly, or to an attorney and (ii) solely for the purpose of reporting or investigating a suspected violation of law; or (B) is made in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal. In addition, if Employee files a lawsuit for retaliation by Axogen for reporting a suspected violation of law, Employee shall not have criminal or civil liability under any federal or state trade secret law if Employee discloses the trade secret to Employee's attorney and (X) files any document containing the trade secret under seal and (Y) does not disclose the trade secret, except pursuant to court order.

3. **RESTRICTIVE COVENANTS.**

3.1. Employee Acknowledgment.

(a) Employee acknowledges that: (a) Employee's position and employment with Axogen gives Employee access to and knowledge of Axogen Customers and its vendors, suppliers, distributors or referral sources (collectively, "Axogen Business Partners"), which represent important and unique business assets that have resulted from a significant investment of time, resources and monies by Axogen; (b) Employee would cause Axogen great loss, damage and immediate irreparable harm if Employee were to engage in unfair or unlawful competitive activity by improperly using or disclosing any information related to Axogen Business Partners for Employee's own benefit or for the benefit of any Competing Organization.

(b) Employee acknowledges and agrees that the restrictions contained in this Section 3, may be reasonable and necessary to protect Axogen's legitimate business interests, promote and protect the purpose and subject matter of this IP and NCNS Agreement and Employee's employment, and deter any potential conflict of interest. Employee agrees that Employee knows of no reason at the time of signing this Agreement why any restriction contained in this Section 3 is not reasonable and enforceable and that all such restrictions may be necessary and reasonable to protect Axogen's interests. Employee also acknowledges and agrees that the restrictions contained in this Section 3 may not impair or infringe upon Employee's right to work or earn a living when Employee's employment with Axogen ends.

3.2 Non-Compete.

(a) During the Restricted Period, Employee will not work for (as an employee, consultant, contractor, agent or otherwise) or render services directly or indirectly to any Competing Organization whereby the services Employee would provide for, to, or on behalf of the Competing Organization (i) are the same as or similar to those services that Employee provided for, to, or on behalf of Axogen during Employee's employment, (ii) involve the development, sale, marketing, or distribution of a Competing Product, or (iii) could enhance the use or marketability of a Competing Product. This restriction covers (i) the United States, (ii) any state or territory in which Axogen is engaged in its business at the time of and during the then most recent one year of Employee's employment with Axogen (or during Employee's employment if employed less than a year), and (iii) any state or territory in which Employee was providing services for Axogen at the time of and during the year prior to Employee's separation from Axogen.

(b) The restrictions herein shall not prohibit Employee from accepting employment with a Competing Organization whose business is diversified and which is, as to that part of its business in which Employee accepts employment, not a Competing Organization. If Employee accepts employment with a Competing Organization, Employee will provide Axogen written assurances satisfactory to Axogen that Employee will not render services, directly or indirectly, for the time period herein in connection with any Competing Product.

3.3 Non-Solicitation of Employees and Axogen Business Partners.

(a) During the Extended Restricted Period, Employee will not in any capacity, directly or indirectly, solicit, induce or influence, or attempt to solicit, induce or influence, any person engaged as an employee, independent contractor, or agent of Axogen to terminate his or her employment and/or business relationship with Axogen or do any act which may result in the impairment of the relationship between Axogen and its employees, independent contractors or agents.

(b) During the Restricted Period, Employee will not in any capacity, directly or indirectly: (i) solicit, contact, accept solicited business from, provide competitive services to, or sell any Competing Product to an Axogen Customer; (ii) divert, entice or otherwise take away from Axogen the business or patronage of any Axogen Business Partner; or (iii) solicit or induce any Axogen Business Partner to terminate or reduce its relationship with Axogen or otherwise interfere with Axogen's relationship with any Axogen Business Partner. This restriction applies only to those Axogen Customers and Axogen Business Partners with whom Employee had Material Contact. In the event Employee is primarily employed by Axogen in Nevada in the final thirty (30) days of Employee's employment by Axogen, then this Section 3.3(b) shall not restrict Employee from providing a service following employment by Axogen to a former customer or client of Axogen if: (i) Employee did not solicit the former customer or client; (ii) the customer or client voluntarily chose to leave and seek services from Employee; and (iii) Employee is otherwise complying with the limitations set forth in this Agreement.

3.4 New Employer Notification. To enable Axogen to monitor Employee's compliance with the obligations set forth in this IP and NCNS Agreement, Employee agrees to notify Axogen in writing before commencing employment with a new employer; such notification shall include the identify of Employee's new employer, job title and responsibilities. Employee will continue to notify Axogen, in writing, any time Employee accepts or changes employment during the time periods set forth in this Section 3. Employee agrees that Axogen is permitted to contact any new or prospective employer regarding Employee's obligations owed to Axogen.

3.5 Modification of Non-Compete and Non-Solicitation Provisions. The parties agree that a court of competent jurisdiction may modify any invalid, overbroad or unenforceable term of this Section 3 so that such term, as modified, is valid and enforceable under applicable law; such court is also authorized to extend the time periods set forth in this Section 3 for any period of time in which Employee is in breach of this IP and NCNS Agreement or as necessary to protect the legitimate business interests of Axogen. If a court of competent jurisdiction determines that any term of this Section 3 is invalid, overbroad, or unenforceable, in whole or in part, and cannot be modified as set forth in the prior sentence to make such term valid and enforceable under applicable law, the Parties agree that any such term, in whole or in part as the case may, shall be severable and the remainder of this Section 3 and this IP and NCNS Agreement shall nevertheless be enforceable and binding on the Parties.

4. INVENTIONS.

4.1. Disclosure of Developments. Employee agrees that during and subsequent to Employee's employment with Axogen, Employee will promptly disclose and furnish complete information to Axogen relating to all inventions, ideas, improvements, modifications, discoveries, research, data, know-how, methods and developments, whether patentable or not, and whether or not otherwise protectable under the intellectual property laws of the United States, that are made, conceived, developed, reduced to practice, or authored by Employee or under Employee's direction during Employee's employment whether or not made, conceived, developed, reduced to practice or authored during normal business hours or on Axogen premises. Employee shall keep complete, accurate, and organized information and records of all Copyrightable Works or other Intellectual Property and Confidential Information in the manner and form reasonably requested by Axogen.

4.2 Ownership of Intellectual Property.

(a) Employee agrees to assign and hereby does assign to Axogen all right, title and interest, worldwide in and to any and all Intellectual Property made, conceived, developed, reduced to practice or authored by Employee alone or with others for AXOGEN during the course of Employee's employment (or after the period of Employee's employment and which rely upon or use Axogen's Confidential Information and/or non-public Intellectual Property), whether made, conceived, developed or reduced to practice, whether or not the foregoing are within the scope of Axogen's actual or anticipated research and development business.

(b) Axogen's rights in Section 4.2(a) above shall not apply to any Intellectual Property conceived and developed without reliance upon and/or without the use of Axogen's equipment, supplies, facilities, Confidential Information or other non-public Intellectual Property, and which was developed entirely on Employee's own time, unless (a) the Intellectual Property relates (i) to Axogen's actual or anticipated business; (ii) to Axogen's actual or anticipated research and development; or (iii) the Intellectual Property results from or relates to any work performed by Employee for Axogen. Employee understands that in accordance with Section 2870(a) of the California Civil Code, any provision in an agreement which provides that Employee shall assign, or offer to assign, any of his rights in an invention to Axogen shall not apply to an invention that Employee developed entirely on his own time without using Axogen's equipment, supplies, facilities, or trade secret information, except for those inventions that either: (1) relate at the time of conception or use to Axogen's business, or actual or demonstrably anticipated research or development of Axogen; or (2) result from any work Employee performs for Axogen. All Intellectual Property that falls within the scope of Section 2870(a) of the California Civil Code shall be excluded from the assignment in Section 4.

(c) For avoidance of doubt, it shall be Axogen's sole decision, in its sole discretion how to protect its Confidential Information and/or Intellectual Property and/or Copyrightable Works and whether to formally seek registration of any of its Intellectual Property and/or Copyrightable Works.

4.3 Copyrightable Works. Employee acknowledges that all Copyrightable Works shall to the fullest extent permissible be considered "works for hire" in the United States as defined in the U.S. Copyright Laws and in any other country adhering to the "works made for hire" or similar notion. All such Copyrightable Works shall from the time of creation be owned solely and exclusively by Axogen throughout the world. If any Copyrightable Work or portion thereof shall not be legally qualified as a work made for hire in the United States or elsewhere or shall subsequently be held to not be a work made for hire, Employee agrees to assign and does hereby assign to Axogen all Employee's right, title and interest in, including all moral rights in and to the

Copyrightable Works, and all registered and applied for copyrights therein. To the extent the assignment of all rights, title and interest in, including of all moral rights in, the Copyrightable Works, is prohibited in full or in part by any applicable law, Employee hereby grants to Axogen a fully-paid-up, royalty-free, exclusive, sublicensable, transferrable, irrevocable and perpetual, worldwide license in and to the Copyrightable Works and hereby waives Employee's enforcement of any moral rights which Employee may hold in any existing or future Copyrightable Works worldwide and hereby consents to any action of Axogen that would violate its moral rights in the absence of such consent. Employee hereby further agrees that Axogen is not required to designate Employee as author of any Copyrightable Works when such Copyrightable Works are distributed publicly or otherwise, and hereby waives any cause of action against Axogen for not so identifying Employee as an author of such Copyrightable Works.

4.4 License. In the event that any of the rights in any Copyrightable Works or other Intellectual Property ("Intellectual Property Rights") cannot be transferred to Axogen pursuant to the terms of this IP and NCNS Agreement, Employee hereby (i) unconditionally and irrevocably waives the enforcement of any Intellectual Property Rights retained by Employee, and all claims and causes of action of any kind against Axogen with respect to those rights; and (ii) grants to Axogen an irrevocable, perpetual, fully paid-up, transferable, sublicensable, royalty-free, exclusive worldwide right and license to use, reproduce, distribute, display, perform, prepare derivative works of, modify, enforce, and otherwise use and exploit all or any portion of such existing and future Intellectual Property Rights.

4.5 Causes of Action. Employee further irrevocably assigns to Axogen all causes of action, including accrued, existing and future causes of action, arising out of or related to the Intellectual Property Rights.

4.6 Cooperation. When requested to do so by Axogen, either during or subsequent to Employee's employment with Axogen, Employee shall: (a) execute all documents requested by Axogen for the vesting in Axogen of the entire right, title and interest in and to the Intellectual Property and Confidential Information, and all patent, copyright, trademarks or other applications filed and issuing on the Intellectual Property; (b) execute all documents requested by Axogen for filing and obtaining of patents, trademarks or copyrights; and (c) provide assistance that Axogen reasonably requires to protect its right, title and interest in the Intellectual Property and Confidential Information. Employee acknowledges that the obligations herein shall continue beyond the termination of Employee's employment with Axogen with respect to Intellectual Property conceived, authored or made by Employee during Employee's period of employment and shall be binding on Employee's executors, administrators or other legal representatives.

4.7 Appointment of Attorney-In-Fact. Employee irrevocably appoints any AXOGEN-selected designee to act, at all times hereafter, as Employee's agent and attorney-in-fact to perform all acts necessary to file for registration of and/or register Copyrightable Works or other Intellectual Property as required by this IP and NCNS Agreement if Employee (i) refuses to perform those acts or (ii) is unavailable, within the meaning of the United States Patent and Copyright laws. It is expressly intended by Employee that the foregoing power of attorney is coupled with an interest.

4.8 Assignability. All Intellectual Property Rights and representations made or granted by Employee in this IP and NCNS Agreement are assignable by Axogen and are for the benefit of Axogen's successors, assigns, and parties contracting with Axogen.

4.9 Prior Intellectual Property. Attached as Schedule 2 is a complete list, if any, of all of Employee's Intellectual Property and Copyrightable Works made, conceived or first reduced to practice by Employee, alone or jointly with others, prior to Employee's employment with Axogen ("Prior Intellectual Property"). If in the course of Employee's employment with Axogen Employee incorporates into an Axogen product, process or machine any Prior Intellectual Property to which Employee possesses all right, title and interest, then Employee hereby grants, and agrees to grant, Axogen a non-exclusive, royalty-free, irrevocable, perpetual, transferable, sublicensable worldwide license to make, modify, use and sell such Prior Intellectual Property as part of or in connection with such product, process or machine. Notwithstanding the foregoing, Employee agrees not to, and shall not, use at or on behalf of Axogen any Prior Intellectual Property that is owned by a third party and/or the use of which would require a license from a third party, and/or to which Axogen has not otherwise acquired the right to use, and/or which would be in violation of Section 5.3 of this IP and NCNS Agreement.

5. EMPLOYEE REPRESENTATIONS.

5.1. Performance. During Employee's employment with Axogen, Employee shall devote Employee's best efforts, attention and energies to the performance of Employee's duties as an employee of Axogen.

5.2. Code of Conduct; Conflicts of Interest. Employee agrees to adhere to Axogen's Code of Business Conduct and Ethics, including but not limited to the provisions regarding Conflicts of Interest, as defined therein. Employee will not engage in any activity or have any outside interest that could interfere with the satisfactory performance of Employee's duties or be detrimental to Axogen or be engaged in any other occupation or activity that conflicts with Employee's obligations to Axogen. Employee agrees to promptly notify Axogen of any potential conflict of interest.

5.3. Agreements with Prior Employers. Employee has not signed any non-competition, non-solicitation, or other agreement that Employee has not disclosed to Axogen that prohibits or restricts Employee from being employed by Axogen, fully performing Employee's duties or fully providing services to or on behalf of Axogen during Employee's employment or assigning works and ideas to Axogen ("Prior Non-Compete Agreement"). Employee has not and will not disclose to Axogen or use for Axogen's benefit any information that to Employee's knowledge is proprietary or confidential to any of Employee's prior employers without proper consent from the prior employer. If Employee has signed a Prior Non-Compete Agreement with a prior employer, Employee has provided a copy of such agreement to Axogen's Human Resources Department under separate cover.

5.4. At-Will Employment. Employee acknowledges that this IP and NCNS Agreement does not obligate Employee to remain employed by Axogen nor does it confer upon Employee the right to continued employment by Axogen. Employee and Axogen each have the right to terminate the employment relationship at any time, for any reason or no reason, with or without notice and with or without cause.

5.5. Theft of Trade Secrets. Employee acknowledges that Employee is aware that a theft of trade secrets of an employer by an employee is an offense under federal law and the state laws of Florida and is prohibited by this IP and NCNS Agreement. Employee further acknowledges that such theft of trade secrets constitutes a (i) criminal violation of Florida Statute 812.081, punishable as a third-degree felony under Florida Statute 775.082, conviction for which carries a term of imprisonment not exceeding five (5) years and (ii) a violation of the federal

Defend Trade Secrets Act and similar California and Nevada statutes. Employee acknowledges AXOGEN will vigorously prosecute its rights under federal law and the state laws for any violation arising out of a breach by Employee of any of the material terms of this IP and NCNS Agreement.

5.6 Advice of Counsel. Employee acknowledges and agrees that Employee has read and understands the terms set forth in this IP and NCNS Agreement and has been given a reasonable opportunity to consult with an attorney of their choosing prior to execution of IP and NCNS Agreement and has either done so, or knowingly declined to do so.

6. MISCELLANEOUS.

6.1. Inside Information. Employee hereby acknowledges that Employee is aware (and that Employee's representatives who are apprised of this matter have been advised) that the United States securities laws prohibit Employee and any person or entity that has received material non-public information about Axogen from Employee ("Inside Information") from purchasing or selling securities of Axogen or from communicating such information to any person under circumstances under which such other person may purchase or sell securities of Axogen.

6.2. Essence of the Agreement. The restrictive covenants set forth in Sections 2-4 are the essence of this IP and NCNS Agreement and they shall be construed as agreements independent of (i) any other agreements, or (ii) any other provision in this IP and NCNS Agreement. Axogen shall not be barred from enforcing the restrictive covenants set forth in Sections 2-4 by reason of any breach of (i) any other part of this IP and NCNS Agreement, or (ii) any other agreement with Employee.

6.3. Entire Agreement; Prior Agreements. This IP and NCNS Agreement including its Schedules sets forth the entire agreement between the Parties as it relates to the subject matter of this IP and NCNS Agreement; this IP and NCNS Agreement supersedes and replaces prior agreements between Employee and Axogen with respect to the subject matter addressed in the IP and NCNS Agreement (except that any other confidentiality, intellectual property, or restrictive covenant agreement entered into between the parties shall be independently enforceable without regard to this IP and NCNS Agreement). The provisions of this IP and NCNS Agreement shall not be amended, supplemented, waived or changed orally; any such alteration shall only be valid through a written amendment to this IP and NCNS Agreement signed by both Parties.

6.4. Severability. This IP and NCNS Agreement shall be enforceable to the fullest extent allowed by law. In the event that a court holds any provision of this IP and NCNS Agreement to be invalid or unenforceable, the Parties agrees that, if allowed by law, that provision shall be deemed severable from the remainder of this IP and NCNS Agreement, and the remaining provisions contained in this IP and NCNS Agreement shall be construed to preserve the intent and purposes of this IP and NCNS Agreement.

6.5. Assignment. This IP and NCNS Agreement shall be binding upon and inure to the benefit of the parties, their successors and assigns. This IP and NCNS Agreement may not be assigned by Employee.

6.6. Injunctive Relief. Employee acknowledges that because of the potential difficulty of measuring economic losses to Axogen as a result of a material breach or threatened material breach of any of the covenants in this IP and NCNS Agreement, and because of the immediate and irreparable damage that may be caused to Axogen and for which monetary damages may not be a sufficient remedy and which harm may not be fully or adequately compensated by

recovery of damages alone, the Parties agree that, in addition to all other remedies or damages that may be available to Axogen hereunder and at law or in equity, in the event of a material breach or a threatened material breach by Employee of any covenants in this IP and NCNS Agreement, Axogen shall be entitled to seek specific performance and injunctions restraining such material breach without the posting of bond or other security from a federal or state court of competent jurisdiction.

6.7. Disputes and Litigation. In the event of any dispute or litigation between or among the Parties with respect to this IP and NCNS Agreement, the prevailing party shall be entitled to its costs and expenses, including reasonable attorneys' fees and costs.

6.8. Governing Law. This IP and NCNS Agreement and all transactions contemplated by this Agreement or the attached Schedules and Exhibits shall be governed by, and construed and enforced in accordance with, the laws of the state in which Employee is most recently continually employed by AXOGEN for a thirty (30) day period, provided that until Employee has been employed by AXOGEN for less than thirty (30) days, the law of the State of California shall be deemed to apply to this Agreement.

6.9. Counterparts; Transmission. This IP and NCNS Agreement may be executed in one or more counterparts, each of which shall be considered one and the same document. This IP and NCNS Agreement may be executed by facsimile or electronic transmission.

6.10 Preparation of Agreement. This IP and NCNS Agreement shall not be construed more strongly against any party regardless of who is responsible for its preparation. The Parties acknowledge that each party contributed to its negotiations and is equally responsible for its preparation.

[Signature Page Follows]

IN WITNESS WHEREOF, the Parties have caused this IP and NCNS Agreement to be executed as of the Effective Date.

AXOGEN CORPORATION

EMPLOYEE

By /s/ Marc Began

/s/ Michael Dale

Name: Marc Began

Name: Michael Dale

Title: Executive Vice President, General Counsel and Chief
Compliance Officer

Schedule 1

Competing Organizations

AmnioX Medical Inc.
Applied Biologics Inc.
Baxter International, Inc.
Checkpoint Surgical Inc.
Guangzhou Zhongda Medical (China)
Integra LifeSciences Inc.
Medovent GmbH
MiMedx Group Inc.
Neuraptive Therapeutics
Polyganics B.V.
Stryker Corporation
Vivex Biomedical Inc.
Tulavi Therapeutics, Inc.
BioCircuit Technologies, Inc.

Schedule 2

List of Prior Intellectual Property

None.

AXOGEN, INC.

PERFORMANCE-BASED RESTRICTED STOCK UNITS NOTICE

INDUCEMENT AWARD

Name of Grantee: Michael Dale

This Notice evidences the award of performance-based restricted stock units (each, a “PSU” and collectively, the “PSUs”) of Axogen, Inc., a Minnesota corporation (the “Company” or “Axogen”), that have been granted to and conditioned upon your agreement to the terms of the attached Restricted Stock Units Agreement (the “Agreement”). The award of PSUs (the “Award”) is intended as a material inducement to you becoming an Employee and this award is intended to qualify as an employment inducement grant under NASDAQ Listing Rule 5635(c)(4) and the official guidance thereunder. This Notice constitutes part of and is subject to the terms and provisions of the Agreement, which is incorporated by reference herein. Each PSU is equivalent in value to one share of the Company’s Common Stock and represents the Company’s commitment to issue one share of the Company’s Common Stock at a future date, subject to the terms of the Agreement. The PSUs are credited to a separate account maintained for you on the books and records of the Company (the “Account”). All amounts credited to the Account will continue for all purposes to be part of the general assets of the Company.

Grant Date: August 9, 2024

Performance Period: Set forth on Exhibit A

Target Number of PSUs: 450,000

Performance-Based PSUs: The Target Number of PSUs stated above reflects the target number of PSUs that may vest pursuant to this Notice and the Agreement. The number of PSUs ultimately paid out to you will range from 0% to 200% of the Target Number of PSUs as determined (i) by the formulas and terms contained on the attached Exhibit A and (ii) based upon the Company’s achievement of certain performance goals during the applicable performance measurement period described below under “Performance-Based Vesting Schedule” occurring during the Performance Period (the “Performance Goals”).

Performance-Based Vesting Schedule: All of the PSUs are nonvested and forfeitable as of the Grant Date. The Target Number of PSUs will be eligible to vest with respect to the Performance Period in accordance with the formulas and terms set forth on Exhibit A, (i) subject to the achievement of the Performance Goals as set forth on Exhibit A and as determined by the Committee in its sole discretion and (ii) and provided that your Service (as defined in the Agreement) is continuous from the Grant Date through the Certification Date, except as otherwise set forth on Exhibit A or in the Agreement.

“**Certification Date**” means the date on which the Committee certifies whether the Performance Goals for the full Performance Period have been met. The Certification Date with respect to the Performance Period as a whole will be no earlier than February 22nd and no later than March 31st of the calendar year in which the Performance Period ends.

Vesting Upon Termination of Service: The following shall apply if your Service terminates during the Performance Period:

- (i) Upon the termination of your Service during the Performance Period for any reason other than due to your Qualified Retirement that satisfies the requirements of Section 4 of the Agreement, none of the Target Number of PSUs will be eligible to vest during the Performance Period.
- (ii) Upon termination of your Service during the Performance Period due to a Qualified Retirement that satisfies the requirements of Section 4 of the Agreement, the PSUs will be subject to the terms of Section 4 of the Agreement.

In addition, you hereby agree that, notwithstanding the terms of any employment agreement, employment offer letter, severance agreement or other severance arrangements between you and the Company or any of its Affiliates (each, a "Severance Arrangement"), the PSUs shall not be subject to any additional acceleration of vesting pursuant to the terms of any Severance Arrangement or any subsequent severance plan or arrangement adopted by or implemented by the Company or any of its Affiliates or any of their successors.

Vesting Upon a Change in Control: Notwithstanding anything to the contrary in this Notice or the Agreement, if you remain in continuous Service until the closing of a Change in Control, the Target Number of PSUs eligible to vest during the Performance Period will vest based on actual performance as determined in accordance with Exhibit A, effective as of immediately prior to the closing of the Change in Control.

<u>/s/ Lindsey Peterson</u>	<u>8/9/2024</u>
Axogen, Inc.	Date

I acknowledge that I have carefully read the Agreement. I agree to be bound by all of the provisions set forth in the Agreement. I also consent to electronic delivery of all notices or other information with respect to the PSUs or the Company.

<u>/s/ Michael Dale</u>	<u>8/9/2024</u>
Signature of Grantee	Date

AXOGEN, INC.
PERFORMANCE-BASED RESTRICTED STOCK UNITS AGREEMENT
INDUCEMENT AWARD

1. Terminology. Unless otherwise provided in this Agreement, capitalized terms used herein are defined in the Glossary at the end of this Agreement.

2. Vesting. All of the PSUs are nonvested and forfeitable as of the Grant Date. The PSUs will become vested and nonforfeitable in accordance with the vesting terms and conditions set forth in the Notice and Exhibit A. Except for the circumstances, if any, described in the Notice, or as otherwise provided in Section 4 below, none of the PSUs will become vested and nonforfeitable after your Service ceases. Any PSUs that do not satisfy the Performance Goals during the Performance Period, unless forfeited earlier, will be forfeited immediately upon the Certification Date for the full Performance Period upon which the Committee determines that such Performance Goals have not been achieved.

3. Termination of Service. Except as otherwise provided in Section 4 below, or as otherwise provided in the Notice, if your Service with the Company ceases for any reason, all PSUs that are not then vested and nonforfeitable will be forfeited to the Company immediately and automatically upon such cessation without payment of any consideration therefor and you will have no further right, title or interest in or to such PSUs or the underlying shares of Common Stock.

4. Qualified Retirement. If your title with the Company as of the Grant Date of the PSUs is Vice President or above, in the event your Service with the Company ceases by reason of a Qualified Retirement during the Performance Period, and such Qualified Retirement occurs on a date that is at least twelve (12) months following the Grant Date, (i) if you have at least ten (10) years of continuous Service but less than fifteen (15) years of continuous Service as of the date of your Qualified Retirement, then the Target Number of PSUs will continue to be eligible to become vested and nonforfeitable based on actual performance in accordance with the vesting terms and conditions set forth in the Notice and Exhibit A; provided, that the Target Number of PSUs that are eligible to vest shall be pro-rated based on the number of days of your Service in the Performance Period (and for the avoidance of doubt, any pro-rated amount for a partial Calendar Year during which the Qualified Retirement occurs will be eligible to vest based on actual performance for such Calendar Year) and (ii) if you have at least fifteen (15) years of continuous Services as of the date of your Qualified Retirement, then the full Target Number of PSUs will continue to be eligible to become vested and nonforfeitable during the Performance Period based on actual performance in accordance with the vesting schedule set forth in the Notice. Notwithstanding the foregoing, all vesting shall cease and any remaining PSUs that are not then vested and nonforfeitable will be forfeited to the Company immediately and automatically upon your death.

5. Restrictions on Transfer. Neither this Agreement nor any of the PSUs may be assigned, transferred, pledged, hypothecated or disposed of in any way, whether by operation of law or otherwise, and the PSUs shall not be subject to execution, attachment or similar process. All rights with respect to this Agreement and the PSUs shall be exercisable during your lifetime only by you or your guardian or legal representative. Notwithstanding the foregoing, the PSUs, to the extent outstanding, may be transferred upon your death by last will and testament or under the laws of descent and distribution. Notwithstanding the foregoing, except as otherwise restricted by applicable law, the Committee may, but need not, permit the PSUs to be transferred to one of your Family Members (as defined below) as a gift or pursuant to a domestic relations order in settlement of marital property rights. The Committee shall not permit any transfer of the PSUs for value. For purposes of this Section 5, "**Family Member**" means any child, stepchild, grandchild, parent, stepparent, grandparent, spouse, former spouse, sibling, niece,

nephew, mother-in-law, father-in-law, son-in-law, daughter-in-law, brother-in-law, or sister-in-law, including adoptive relationships, any person sharing your household (other than a tenant or employee), a trust in which these persons have more than 50% of the beneficial interest, a foundation in which these persons (or you) control the management of assets, and any other entity in which these persons (or you) own more than 50% of the voting interests. The following transactions are not prohibited transfers for value: (i) a transfer under a domestic relations order in settlement of marital property rights; and (ii) a transfer to an entity in which more than 50% of the voting interests are owned by Family Members (or you) in exchange for an interest in that entity.

6. Settlement of PSUs.

(a) Manner of Settlement. You are not required to make any monetary payment (other than applicable tax withholding, if required) as a condition to settlement of the PSUs. The Company will issue to you, in settlement of your PSUs and subject to the provisions of Section 7 below, the number of whole shares of Common Stock that equals the number of whole PSUs that become vested, and such vested PSUs will terminate and cease to be outstanding upon such issuance of the shares. Upon issuance of such shares, the Company will determine the form of delivery (e.g., a stock certificate or electronic entry evidencing such shares) and may deliver such shares on your behalf electronically to the Company's designated stock plan administrator or such other broker-dealer as the Company may choose at its sole discretion, within reason.

(b) Timing of Settlement. Your PSUs, to the extent vested, will be settled by the Company, via the issuance of Common Stock as described herein, during the Calendar Year immediately following the end of the Performance Period, within the first ninety (90) days of such Calendar Year (the "**Issuance Date**"). In no event will you be permitted, directly or indirectly, to designate the Issuance Date. However, if a scheduled Issuance Date falls on a Saturday, Sunday or federal holiday, such Issuance Date shall instead fall on the next following day that the principal executive offices of the Company are open for business. Notwithstanding the foregoing, in the event that (i) you are subject to the Company's policy permitting officers and directors to sell shares only during certain "window" periods, in effect from time to time or you are otherwise prohibited from selling shares of the Company's Common Stock in the public market and any shares covered by your PSUs are scheduled to be issued on a day (the "**Original Distribution Date**") that does not occur during an open "window period" applicable to you, as determined by the Company in accordance with such policy, or does not occur on a date when you are otherwise permitted to sell shares of the Company's Common Stock in the open market, and (ii) the Company elects not to satisfy its tax withholding obligations by withholding shares from your distribution, then, solely to the extent permitted by Section 409A (as defined below), such shares shall not be issued and delivered on such Original Distribution Date and shall instead be issued and delivered on the first business day of the next occurring open "window period" applicable to you pursuant to such policy (regardless of whether you are still providing continuous services at such time) or the next business day when you are not prohibited from selling shares of the Company's Common Stock in the open market, but in no event later than December 31st of the calendar year in which the Issuance Date occurs.

7. Tax Withholding. On or before the time you receive a distribution of the shares subject to your PSUs, or at any time thereafter as requested by the Company, you hereby authorize any required withholding from the Common Stock issuable to you and/or otherwise agree to make adequate provision in cash for any sums required to satisfy the federal, state, local and foreign tax withholding obligations of the Company or any Affiliate which arise in connection with your PSUs (the "**Withholding Taxes**"). Additionally, the Company may, in its sole discretion, satisfy all or any portion of the Withholding Taxes obligation relating to your PSUs by any of the following means or by a combination

of such means: (i) withholding from any compensation otherwise payable to you by the Company; (ii) causing you to tender a cash payment; (iii) permitting you to enter into a "same day sale" commitment with a broker-dealer that is a member of the Financial Industry Regulatory Authority (a "**FINRA Dealer**") whereby you irrevocably elect to sell a portion of the shares to be delivered under the Agreement to satisfy the Withholding Taxes and whereby the FINRA Dealer irrevocably commits to forward the proceeds necessary to satisfy the Withholding Taxes directly to the Company; or (iv) withholding shares of Common Stock from the shares of Common Stock issued or otherwise issuable to you in connection with the PSUs with a Fair Market Value (measured as of the date shares of Common Stock are issued to you pursuant to Section 6 of this Agreement) equal to the amount of such Withholding Taxes; provided, however, that the number of such shares of Common Stock so withheld shall not exceed, by more than the Fair Market Value of one share of Common Stock, the amount necessary to satisfy the Company's required tax withholding obligations using the minimum statutory withholding rates for federal, state, local and foreign tax purposes, including payroll taxes, that are applicable to supplemental taxable income. Unless the tax withholding obligations of the Company and/or any Affiliate are satisfied, the Company shall have no obligation to deliver to you any Common Stock. In the event the Company's obligation to withhold arises prior to the delivery to you of Common Stock or it is determined after the delivery of Common Stock to you that the amount of the Company's withholding obligation was greater than the amount withheld by the Company, you agree to indemnify and hold the Company harmless from any failure by the Company to withhold the proper amount.

8. Adjustments for Corporate Transactions and Other Events

(a) Mandatory Adjustments. In the event of a merger, consolidation, stock rights offering, statutory share exchange or similar event affecting Axogen (each, a "**Corporate Event**") or a stock dividend, stock split, reverse stock split, separation, spinoff, reorganization, extraordinary dividend of cash or other property, share combination or subdivision, or recapitalization or similar event affecting the capital structure of Axogen (each, a "**Share Change**") that occurs at any time after the Grant Date, the Committee shall make equitable and appropriate substitutions or proportionate adjustments to (i) the aggregate number and kind of shares of Common Stock or other securities on which the Award is granted, (ii) the number of shares of Common Stock or other securities covered by the Award and other relevant terms of each outstanding Award, and (iii) all other numerical limitations relating to the Awards; *provided, however*, that any fractional shares resulting from any such adjustment shall be eliminated.

(b) Discretionary Adjustments. In the case of Corporate Events, the Committee may make such other adjustments to the Award as it determines to be appropriate and desirable, which adjustments may include, without limitation, (i) the cancellation of the Award in exchange for payments of cash, securities or other property or a combination thereof having an aggregate value equal to the value of the Award, as determined by the Committee in its sole discretion, (ii) the substitution of securities or other property (including, without limitation, cash or other securities of Axogen and securities of entities other than Axogen) for the shares of Common Stock subject to the Award, and (iii) the substitution of equivalent awards, as determined in the sole discretion of the Committee, of the surviving or successor entity or a parent thereof ("**Substitute Awards**").

(c) Adjustments to Performance Goals. The Committee may, in its discretion, adjust the Performance Goal applicable to the Award to reflect any unusual or non-recurring events and other extraordinary items, impact of charges for restructurings, discontinued operations and the cumulative effects of accounting or tax changes, each as defined by generally accepted accounting principles or as identified in Axogen's consolidated financial statements, notes to the consolidated financial statements, management's discussion and analysis or other Axogen filings with the Securities and Exchange

Commission. If the Committee determines that a change in the business, operations, corporate structure or capital structure of Axogen or the applicable subsidiary, business segment or other operational unit of Axogen or any such entity or segment, or the manner in which any of the foregoing conducts its business, or other events or circumstances, render the Performance Goals to be unsuitable, the Committee may modify such Performance Goals or the related minimum acceptable level of achievement, in whole or in part, as the Committee deems appropriate and equitable.

(d) Statutory Requirements Affecting Adjustments. Notwithstanding the foregoing: (i) any adjustments made pursuant to this Section 8 to the Award that are considered “deferred compensation” within the meaning of Section 409A of the Code shall be made in compliance with the requirements of Section 409A of the Code; (ii) any adjustments made pursuant to this Section 8 that are not considered “deferred compensation” subject to Section 409A of the Code shall be made in such a manner as to ensure that after such adjustment, the Award either (A) continues not to be subject to Section 409A of the Code or (B) complies with the requirements of Section 409A of the Code; and (iii) in any event, the Committee shall not have the authority to make any adjustments pursuant to this Section 8 to the extent the existence of such authority would cause the Award that is not intended to be subject to Section 409A of the Code at the date of grant to be subject thereto.

(e) Dissolution or Liquidation. Unless the Committee determines otherwise, the Award shall terminate upon the dissolution or liquidation of Axogen.

9. Non-Guarantee of Employment or Service Relationship. Nothing in this Agreement shall alter your at-will or other employment status or other service relationship with the Company, nor be construed as a contract of employment or service relationship between the Company and you, or as a contractual right of you to continue in the employ of, or in a service relationship with, the Company for any period of time, or as a limitation of the right of the Company to discharge you at any time with or without cause or notice and whether or not such discharge results in the forfeiture of any nonvested and forfeitable PSUs or any other adverse effect on your interests.

10. Rights as Stockholder. You shall not have any of the rights of a stockholder with respect to any shares of Common Stock that may be issued in settlement of the PSUs until such shares of Common Stock have been issued to you. No adjustment shall be made for dividends, distributions, or other rights for which the record date is prior to the date such shares are issued, except as provided in Section 8 of this Agreement.

11. The Company’s Rights. The existence of the PSUs shall not affect in any way the right or power of the Company or its stockholders to make or authorize any or all adjustments, recapitalizations, reorganizations, or other changes in the Company’s capital structure or its business, or any merger or consolidation of the Company, or any issue of bonds, debentures, preferred or other stocks with preference ahead of or convertible into, or otherwise affecting the Common Stock or the rights thereof, or the dissolution or liquidation of the Company, or any sale or transfer of all or any part of the Company’s assets or business, or any other corporate act or proceeding, whether of a similar character or otherwise.

12. Restrictions on Issuance of Shares. The issuance of shares of Common Stock upon settlement of the PSUs shall be subject to and in compliance with all applicable requirements of federal, state, or foreign law with respect to such securities. No shares of Common Stock may be issued hereunder if the issuance of such shares would constitute a violation of any applicable federal, state, or foreign securities laws or other law or regulations or the requirements of any stock exchange or market

system upon which the Common Stock may then be listed. The inability of the Company to obtain from any regulatory body having jurisdiction the authority, if any, deemed by the Company's legal counsel to be necessary to the lawful issuance of any shares subject to the PSUs shall relieve the Company of any liability in respect of the failure to issue such shares as to which such requisite authority shall not have been obtained. As a condition to the settlement of the PSUs, the Company may require you to satisfy any qualifications that may be necessary or appropriate, to evidence compliance with any applicable law or regulation, and to make any representation or warranty with respect thereto as may be requested by the Company.

13. Restrictive Covenants. You hereby agree to the following restrictive covenants as consideration of the grant of the PSUs:

(a) You hereby agree and acknowledge that the grant of the PSUs is conditioned upon your continued compliance with any and all confidentiality, non-compete and/or non-solicitation covenants and restrictions contained in any separate agreement between you and the Company, and if you breach any of such covenants or restrictions, upon written notice delivered to you: (i) the entirety of the Company's obligations under this Agreement shall terminate in their entirety, (ii) all PSUs that are not then vested and nonforfeitable will be forfeited to the Company immediately and automatically, and (iii) you shall have no further rights or privileges under this Agreement.

14. Notices. All notices and other communications made or given pursuant to this Agreement shall be given in writing and shall be deemed effectively given upon receipt or, in the case of notices delivered by the Company to you, five (5) days after deposit in the United States mail, postage prepaid, addressed to you at the last address you provided to the Company, or in the case of notices delivered to the Company by you, addressed to the Committee, care of the Company for the attention of its Secretary at its principal executive office or, in either case, if the receiving party consents in advance, transmitted and received via telecopy or via such other electronic transmission mechanism as may be available to the parties. Notwithstanding the foregoing, the Company may, in its sole discretion, decide to deliver any documents related to this award of PSUs by electronic means or to request your consent to accept this award of PSUs by electronic means. You hereby consent to receive such documents by electronic delivery.

15. Entire Agreement. This Agreement, together with the relevant Notice, contain the entire agreement between the parties with respect to the PSUs granted hereunder. Any oral or written agreements, representations, warranties, written inducements, or other communications made prior to the execution of this Agreement with respect to the PSUs granted hereunder shall be void and ineffective for all purposes.

16. Amendment. This Agreement may be amended from time to time by the Committee in its discretion provided, however, that this Agreement may not be modified in a manner that would have a materially adverse effect on the PSUs as determined in the discretion of the Committee, except as provided in a written document signed by each of the parties hereto.

17. Change in Control Provisions.

(a) Termination of Award. Notwithstanding the provisions of Section 17(b), in the event that any transaction resulting in a Change in Control occurs, the Award, if outstanding at such time, will terminate upon the effective time of such Change in Control unless provision is made in connection with the transaction for the continuation or assumption of the Award by, or for the issuance thereof of a Substitute Award of, the surviving or successor entity or a parent thereof. Solely with respect to if the Award will terminate as a result of the immediately preceding sentence, the vesting and earnings of the Award shall be as provided for in Exhibit A on the occurrence of a Change in Control during the Performance Period.

(b) Continuation, Assumption or Substitution of Awards. The Committee may specify, on or after the Grant Date, the consequences of your termination of Service that occurs coincident with or following the occurrence of a Change in Control, if a Change in Control occurs under which provision is made in connection with the transaction for the continuation or assumption of outstanding Awards by, or for the issuance thereof of Substitute Awards of, the surviving or successor entity or a parent thereof.

(c) Other Permitted Actions. In the event that any transaction resulting in a Change in Control occurs, the Committee may take any of the actions set forth in Section 8 with respect to the Award.

18. 409A Savings Clause. This Agreement and the PSUs granted hereunder are intended to be exempt from or comply with the requirements of Section 409A of the Code and the regulations and IRS guidance promulgated thereunder ("Section 409A"). In administering this Agreement, the Company shall interpret this Agreement in a manner consistent with Section 409A. To the extent necessary to comply with Section 409A, if you are a "Specified Employee" (within the meaning set forth Section 409A(a)(2)(B)(i) of the Code) as of the date of your separation from service (within the meaning of Treasury Regulation Section 1.409A-1(h)), then the issuance of any shares that would otherwise be made upon the date of the separation from service or within the first six (6) months thereafter will not be made on the originally scheduled date(s) and will instead be issued in a lump sum on the date that is six (6) months and one day after the date of the separation from service, but if and only if such delay in the issuance of the shares is necessary to avoid the imposition of additional taxation on you in respect of the shares under Section 409A. Each installment of shares that vests is intended to constitute a "separate payment" for purposes of Section 409A and Treasury Regulation Section 1.409A-2(b)(2). For purposes of Section 409A, the payment of dividend equivalents under this Agreement, if any, shall be construed as earnings and the time and form of payment of such dividend equivalents shall be treated separately from the time and form of payment of the underlying PSUs.

19. No Obligation to Minimize Taxes. The Company has no duty or obligation to minimize the tax consequences to you of this award of PSUs and shall not be liable to you for any adverse tax consequences to you arising in connection with this award. You are hereby advised to consult with your own personal tax, financial and/or legal advisors regarding the tax consequences of this award and by signing the Notice, you have agreed that you have done so or knowingly and voluntarily declined to do so.

20. No Funding. This Agreement constitutes an unfunded and unsecured promise by the Company to issue shares of Common Stock in the future in accordance with its terms. You have the status of a general unsecured creditor of the Company as a result of receiving the grant of PSUs.

21. Effect on Other Employee Benefit Plans. The value of the PSUs subject to this Agreement shall not be included as compensation, earnings, salaries, or other similar terms used when calculating your benefits under any employee benefit plan sponsored by the Company or any Affiliate, except as such plan otherwise expressly provides. The Company expressly reserves its rights to amend, modify, or terminate any of the Company's or any Affiliate's employee benefit plans.

22. Governing Law. The validity, construction and effect of this Agreement, and of any determinations or decisions made by the Committee relating to this Agreement, and the rights of any and all persons having or claiming to have any interest under this Agreement, shall be determined exclusively in accordance with the laws of the State of Minnesota, without regard to its provisions concerning the applicability of laws of other jurisdictions. As a condition of this Agreement, you agree that you will not bring any action arising under, as a result of, pursuant to or relating to, this Agreement in any court other than a federal or state court in the districts which include New Jersey, and you hereby agree and submit to the personal jurisdiction of any federal court located in the district which includes New Jersey or any state court in the district which includes New Jersey. You further agree that you will not deny or attempt to defeat such personal jurisdiction or object to venue by motion or other request for leave from any such court.

23. Resolution of Disputes. Any dispute or disagreement which shall arise under, or as a result of, or pursuant to or relating to, this Agreement shall be determined by the Committee in good faith in its absolute and uncontrolled discretion, and any such determination or any other determination by the Committee under or pursuant to this Agreement and any interpretation by the Committee of the terms of this Agreement, will be final, binding and conclusive on all persons affected thereby. You agree that before you may bring any legal action arising under, as a result of, pursuant to or relating to, this Agreement you will first exhaust your administrative remedies before the Committee. You further agree that in the event that the Committee does not resolve any dispute or disagreement arising under, as a result of, pursuant to or relating to, this Agreement to your satisfaction, no legal action may be commenced or maintained relating to this Agreement more than twenty-four (24) months after the Committee's decision.

24. Headings. The headings in this Agreement are for reference purposes only and shall not affect the meaning or interpretation of this Agreement.

25. Electronic Delivery of Documents. By your signing the Notice, you (i) consent to the electronic delivery of this Agreement, all information with respect to the PSUs, and any reports of the Company provided generally to the Company's stockholders; (ii) acknowledge that you may receive from the Company a paper copy of any documents delivered electronically at no cost to you by contacting the Company by telephone or in writing; (iii) further acknowledge that you may revoke your consent to the electronic delivery of documents at any time by notifying the Company of such revoked consent by telephone, postal service or electronic mail; and (iv) further acknowledge that you understand that you are not required to consent to electronic delivery of documents.

26. No Future Entitlement. By your signing the Notice, you acknowledge and agree that: (i) the grant of a restricted stock unit award is a one-time benefit which does not create any contractual or other right to receive future grants of restricted stock units, or compensation in lieu of restricted stock units, even if restricted stock units have been granted repeatedly in the past; (ii) all determinations with respect to any such future grants and the terms thereof will be at the sole discretion of the Committee; (iii) the value of the restricted stock units is an extraordinary item of compensation which

is outside the scope of your employment contract, if any; (iv) the value of the restricted stock units is not part of normal or expected compensation or salary for any purpose, including, but not limited to, calculating any termination, severance, resignation, redundancy, end of service payments or similar payments, or bonuses, long-service awards, pension or retirement benefits; (v) the vesting of the restricted stock units ceases upon termination of Service with the Company or transfer of employment from the Company, or other cessation of eligibility for any reason, except as may otherwise be explicitly provided in this Agreement; (vi) the Company does not guarantee any future value of the restricted stock units; and (vii) no claim or entitlement to compensation or damages arises if the restricted stock units decrease or do not increase in value and you irrevocably release the Company from any such claim that does arise.

27. Personal Data. For purposes of the implementation, administration and management of the restricted stock units or the effectuation of any acquisition, equity or debt financing, joint venture, merger, reorganization, consolidation, recapitalization, business combination, liquidation, dissolution, share exchange, sale of stock, sale of material assets or other similar corporate transaction involving the Company (a "**Corporate Transaction**"), you consent, by execution of the Notice, to the collection, receipt, use, retention and transfer, in electronic or other form, of your personal data by and among the Company and its third party vendors or any potential party to a potential Corporate Transaction. You understand that personal data (including but not limited to, name, home address, telephone number, employee number, employment status, social security number, tax identification number, date of birth, nationality, job and payroll location, data for tax withholding purposes and shares awarded, cancelled, vested and unvested) may be transferred to third parties assisting in the implementation, administration and management of the restricted stock units or the effectuation of a Corporate Transaction and you expressly authorize such transfer as well as the retention, use, and the subsequent transfer of the data by the recipient(s). You understand that these recipients may be located in your country or elsewhere, and that the recipient's country may have different data privacy laws and protections than your country. You understand that data will be held only as long as is necessary to implement, administer and manage the restricted stock units or effect a Corporate Transaction. You understand that you may, at any time, request a list with the names and addresses of any potential recipients of the personal data, view data, request additional information about the storage and processing of data, require any necessary amendments to data or refuse or withdraw the consents herein, in any case without cost, by contacting in writing the Company's Secretary. You understand, however, that refusing or withdrawing your consent may affect your ability to accept a restricted stock unit award.

{Glossary begins on next page}

GLOSSARY

(a) “**Affiliate**” means any entity, whether now or hereafter existing, which controls, is controlled by, or is under common control with, Axogen or any successor to Axogen. For this purpose, “control” (including the correlative meanings of the terms “controlled by” and “under common control with”) shall mean ownership, directly or indirectly, of 50% or more of the total combined voting power of all classes of voting securities issued by such entity, or the possession, directly or indirectly, of the power to direct the management and policies of such entity, by contract or otherwise.

(b) “**Agreement**” means this document, as amended from time to time, together with the Notice which is incorporated herein by reference.

(c) “**Board**” means the Board of Directors of Axogen.

(d) “**Cause**” means as such term is defined in the Executive Employment Agreement between the Company and you dated effective as of August 9, 2024 as may be amended from time to time.

(e) “**Change in Control**” means the first of the following to occur: (i) a Change in Ownership of Axogen, (ii) a Change in Effective Control of Axogen, or (iii) a Change in the Ownership of Assets of Axogen, as described herein and construed in accordance with Code section 409A.

a. A “Change in Ownership of Axogen” shall occur on the date that any one Person acquires, or Persons Acting as a Group acquire, ownership of the capital stock of Axogen that, together with the stock held by such Person or Group, constitutes more than 50% of the total fair market value or total voting power of the capital stock of Axogen. However, if any one Person is, or Persons Acting as a Group are, considered to own more than 50%, on a fully diluted basis, of the total fair market value or total voting power of the capital stock of Axogen, the acquisition of additional stock by the same Person or Persons Acting as a Group is not considered to cause a Change in Ownership of Axogen or to cause a Change in Effective Control of Axogen (as described below). An increase in the percentage of capital stock owned by any one Person, or Persons Acting as a Group, as a result of a transaction in which Axogen acquires its stock in exchange for property will be treated as an acquisition of stock.

b. A “Change in Effective Control of Axogen” shall occur on the date either (A) a majority of members of Axogen’s Board is replaced during any 12-month period by Directors whose appointment or election is not endorsed by a majority of the members of Axogen’s Board before the date of the appointment or election, or (B) any one Person, or Persons Acting as a Group, acquires (or has acquired during the 12-month period ending on the date of the most recent acquisition by such Person or Persons) ownership of stock of Axogen possessing 50% or more of the total voting power of the stock of Axogen.

c. A “Change in the Ownership of Assets of Axogen” shall occur on the date that any one Person acquires, or Persons Acting as a Group acquire (or has or have acquired during the 12-month period ending on the date of the most recent acquisition by such Person or Persons), assets from Axogen that have a total gross fair market value equal to or more than 51% of the total gross fair market value of all of the assets of Axogen immediately before such acquisition or acquisitions. For this purpose, gross fair market value means the value of the assets of Axogen, or the value of the assets being disposed of, determined without regard to any liabilities associated with such assets.

The following rules of construction apply in interpreting the definition of Change in Control:

(A) A **“Person”** means any individual, entity or group within the meaning of Section 13(d)(3) or 14(d)(2) of the Securities Exchange Act of 1934, as amended, other than employee benefit plans sponsored or maintained by Axogen and by entities controlled by Axogen or an underwriter, initial purchaser or placement agent temporarily holding the capital stock of Axogen pursuant to a registered public offering.

(B) Persons will be considered to be Persons Acting as a Group (or Group) if they are owners of a corporation that enters into a merger, consolidation, purchase or acquisition of stock, or similar business transaction with the corporation. If a Person owns stock in both corporations that enter into a merger, consolidation, purchase or acquisition of stock, or similar transaction, such shareholder is considered to be acting as a Group with other shareholders only with respect to the ownership in that corporation before the transaction giving rise to the change and not with respect to the ownership interest in the other corporation. Persons will not be considered to be acting as a Group solely because they purchase assets of the same corporation at the same time or purchase or own stock of the same corporation at the same time, or as a result of the same public offering.

(C) A Change in Control shall not include a transfer to a related person as described in Code section 409A or a public offering of capital stock of Axogen.

(D) For purposes of the definition of Change in Control, Section 318(a) of the Code applies to determine stock ownership. Stock underlying a vested option is considered owned by the individual who holds the vested option (and the stock underlying an unvested option is not considered owned by the individual who holds the unvested option). For purposes of the preceding sentence, however, if a vested option is exercisable for stock that is not substantially vested (as defined by Treasury Regulation §1.83-3(b) and (j)), the stock underlying the option is not treated as owned by the individual who holds the option.

(f) **“Code”** means the Internal Revenue Code of 1986, as amended from time to time, and any successor thereto, the Treasury Regulations thereunder and other relevant interpretive guidance issued by the Internal Revenue Service or the Treasury Department. Reference to any specific section of the Code shall be deemed to include such regulations and guidance, as well as any successor section, regulations and guidance.

(g) **“Committee”** means the Compensation Committee of the Board.

(h) **“Common Stock”** means shares of common stock of Axogen, par value \$0.01 per share, and any capital securities into which they are converted.

(i) **“Director”** means a member of the Board.

(j) **“Fair Market Value”** means, on a per share basis as of any date, unless otherwise determined by the Committee:

a. if the principal market for the Common Stock (as determined by the Committee if the Common Stock is listed or admitted to trading on more than one exchange or market) is a national securities exchange or an established securities market, the official closing price per share of Common Stock for the regular market session on that date on the principal exchange or market on which the Common Stock is then listed or admitted to trading or, if no sale is reported for that date, on the last preceding day on which a sale was reported, all as reported by such source as the Committee may select;

b. if the principal market for the Common Stock is not a national securities exchange or an established securities market, but the Common Stock is quoted by a national quotation system, the average of the highest bid and lowest asked prices for the Common Stock on that date as reported on a national quotation system or, if no prices are reported for that date, on the last preceding day on which prices were reported, all as reported by such source as the Committee may select; or

c. if the Common Stock is neither listed or admitted to trading on a national securities exchange or an established securities market, nor quoted by a national quotation system, the value determined by the Committee in good faith by the reasonable application of a reasonable valuation method, which method may, but need not, include taking into account an appraisal of the fair market value of the Common Stock conducted by a nationally recognized appraisal firm selected by the Committee.

Notwithstanding the preceding, for foreign, federal, state and local income tax reporting purposes and for such other purposes as the Committee deems appropriate, the Fair Market Value shall be determined by the Committee in accordance with uniform and nondiscriminatory standards adopted by it from time to time.

(k) “**Grant Date**” means the effective date of a grant of PSUs made to you as set forth in the relevant Notice.

(l) “**Notice**” means the statement, letter or other written notification provided to you by the Company setting forth the terms of a grant of PSUs made to you.

(m) “**PSU**” means the Company’s commitment to issue one share of Common Stock at a future date, subject to the terms of the Agreement.

(n) “**Qualified Retirement**” means the termination of your Service after attainment of age sixty (60) with at least ten (10) years of continuous Service, provided that: (i) as a Vice-President or above, if you elect to terminate your Service voluntarily, you have provided the Company with at least twelve (12) months’ advance notice of your retirement date or such other term of advance notice as is determined by the Chief Human Resources Officer of the Company; (ii) as a Vice-President or above, if the Company elected to terminate your Service, such termination is without Cause and (iii) during the three (3) years prior to the year in which such termination of Service occurs, you have maintained consistent historical performance reviews.

(o) “**Service**” means your employment, service as a non-executive director or other service relationship with the Company and its Affiliates. Your Service will be considered to have ceased with the Company and its Affiliates if, immediately after a sale, merger, or other corporate transaction, the trade, business, or entity with which you are employed or otherwise have a service relationship is not Axogen, Inc., or its successor or an Affiliate of Axogen, Inc. or its successor.

(p) “**You**” or “**Your**” means the recipient of the PSUs as reflected on the applicable Notice. Whenever the word “you” or “your” is used in any provision of this Agreement under circumstances where the provision should logically be construed, as determined by the Committee, to apply to the estate, personal representative, or beneficiary to whom the PSUs may be transferred by will or by the laws of descent and distribution, the words “you” and “your” shall be deemed to include such person.

{*End of Agreement*}

Exhibit A

Terms of Performance Restricted Stock Units

Performance Vesting

Performance Period and Allocation of Target Number of PSUs

The Performance Period is the three Calendar Year period beginning February 22, 2024 and ending February 22, 2027.

Calculation of Actual PSU Vesting

Continued Service Through Performance Period

If you remain in continuous Service through the end of the Performance Period, the actual number of PSUs that vest during the Performance Period will be calculated on the Certification Date at the end of the Performance Period and will equal:

- (x) the Target Number of PSUs; *multiplied by*
- (y) Payout Percentage.

The Payout Percentage will be determined based on the Company's Closing Average Share Price during the Performance Period as follows, with linear interpolation for Closing Average Share Price achievement in between performance levels:

[REDACTED]

“**Closing Average Share Price**” means the average Share Price over the 30 trading days immediately preceding the end of the Performance Period.

“**Share Price**” means, with respect to a given trading day, the closing price of the Company's Common Stock for such trading day.

The total number of PSUs that will vest will be rounded down to the nearest whole PSU.

Termination of Service During Performance Period

If your Service terminates during the Performance Period for any reason other than due to a Qualified Retirement, none of your PSUs shall vest and you shall forfeit your PSUs in their entirety.

If your Service terminates during the Performance Period due to a Qualified Retirement, the PSUs will remain eligible to vest as set forth in Section 4 of the Agreement.

Occurrence of a Change in Control During Performance Period

If the closing of a Change in Control occurs during the Performance Period, subject to the terms of the Notice and your Service through the closing of such Change in Control, you will be eligible to vest in the PSUs based on actual performance, effective as of the closing of the Change in Control. For

purposes of calculating Closing Average Share Price and, accordingly, the Payout Percentage, the Closing Average Share Price will be calculated based on the price per share paid in respect of a share of Common Stock in the Change in Control, with any contingent consideration, including contingent value rights, received by holders of shares of Common Stock valued as if the contingency was achieved in full.

AXOGEN, INC.

PERFORMANCE-BASED RESTRICTED STOCK UNITS NOTICE

INDUCEMENT AWARD

Name of Grantee: Michael Dale

This Notice evidences the award of performance-based restricted stock units (each, a “*PSU*” and collectively, the “*PSUs*”) of Axogen, Inc., a Minnesota corporation (the “*Company*” or “*Axogen*”), that have been granted to you and conditioned upon your agreement to the terms of the attached Restricted Stock Units Agreement (the “*Agreement*”). The award of PSUs (the “*Award*”) is intended as a material inducement to you becoming an Employee and this Award is intended to qualify as an employment inducement grant under NASDAQ Listing Rule 5635(c)(4) and the official guidance thereunder. This Notice constitutes part of and is subject to the terms and provisions of the Agreement, which is incorporated by reference herein. Each PSU is equivalent in value to one share of the Company’s Common Stock and represents the Company’s commitment to issue one share of the Company’s Common Stock at a future date, subject to the terms of the Agreement. The PSUs are credited to a separate account maintained for you on the books and records of the Company (the “*Account*”). All amounts credited to the Account will continue for all purposes to be part of the general assets of the Company.

Grant Date: August 9, 2024

Performance Period: Set forth on Exhibit A

Target Number of PSUs: 150,000

Performance-Based PSUs: The Target Number of PSUs stated above reflects the target number of PSUs that may vest pursuant to this Notice and the Agreement. The number of PSUs ultimately paid out to you will range from 0% to 100% of the Target Number of PSUs as determined based on the terms contained on the attached Exhibit A and based upon the Company’s achievement of the performance goal set forth on Exhibit A (the “Performance Goal”).

“Certification Date” means the date on which the Committee certifies whether the Performance Goals have been met.

Vesting Upon Termination of Service: The following shall apply if your Service terminates during the Performance Period:

- (i) Upon the termination of your Service during the Performance Period for any reason other than due to your termination by the Company without Cause or your Qualified Retirement that satisfies the requirements of Section 4 of the Agreement, none of the Target Number of PSUs will be eligible to vest.
- (ii) Upon the termination of your Service during the Performance Period due to your termination by the Company without Cause, if the Performance Goal has already been achieved at the time of such termination, then the PSUs will vest in accordance with the schedule on Exhibit A.

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- (iii) Upon the termination of your Service during the Performance Period due to your termination by the Company without Cause, if the Performance Goal has not been achieved at the time of your termination, then none of the Target Number of PSUs will be eligible to vest and the PSUs will be forfeited in their entirety as of such termination of your Service.
 - (iv) Upon termination of your Service during the Performance Period due to a Qualified Retirement that satisfies the requirements of Section 4 of the Agreement, the PSUs will be subject to the terms of Section 4 of the Agreement.

In addition, you hereby agree that, notwithstanding the terms of any employment agreement, employment offer letter, severance agreement or other severance arrangements between you and the Company or any of its Affiliates (each, a "**Severance Arrangement**"), the PSUs shall not be subject to any additional acceleration of vesting pursuant to the terms of any Severance Arrangement or any subsequent severance plan or arrangement adopted by or implemented by the Company or any of its Affiliates or any of their successors.

Vesting Upon a Change in Control: Notwithstanding anything to the contrary in this Notice or the Agreement, if you remain in continuous Service until the closing of a Change in Control, the Target Number of PSUs eligible to vest during the Performance Period before the closing of the Change in Control will be determined by the Committee in its sole discretion in accordance with Exhibit A, effective as of immediately prior to the closing of the Change in Control.

/s/ Lindsey Peterson
Axogen, Inc.

8/9/2024
Date

I acknowledge that I have carefully read the Agreement. I agree to be bound by all of the provisions set forth in the Agreement. I also consent to electronic delivery of all notices or other information with respect to the PSUs or the Company.

/s/ Michael Dale
Signature of Grantee

8/9/2024
Date

AXOGEN, INC.
PERFORMANCE-BASED RESTRICTED STOCK UNITS AGREEMENT
INDUCEMENT AWARD

1. Terminology. Unless otherwise provided in this Agreement, capitalized terms used herein are defined in Glossary at the end of this Agreement.
2. Vesting. All of the PSUs are nonvested and forfeitable as of the Grant Date. The PSUs will become vested and nonforfeitable in accordance with the vesting terms and conditions set forth in the Notice and Exhibit A. Except for the circumstances, if any, described in the Notice, or as otherwise provided in Section 4 below, none of the PSUs will become vested and nonforfeitable after your Service ceases. Any PSUs that do not satisfy the Performance Goals during the Performance Period, unless forfeited earlier, will be forfeited immediately upon the Certification Date for the full Performance Period upon which the Committee determines that such Performance Goals have not been achieved.
3. Termination of Service. Except as otherwise provided in Section 4 below, or as otherwise provided in the Notice, if your Service with the Company ceases for any reason, all PSUs that are not then vested and nonforfeitable will be forfeited to the Company immediately and automatically upon such cessation without payment of any consideration therefor and you will have no further right, title or interest in or to such PSUs or the underlying shares of Common Stock.
4. Qualified Retirement. If your title with the Company as of the Grant Date of the PSUs is Vice President or above, in the event your Service with the Company ceases by reason of a Qualified Retirement during the Performance Period, and such Qualified Retirement occurs on a date that is at least twelve (12) months following the Grant Date, (i) if you have at least ten (10) years of continuous Service but less than fifteen (15) years of continuous Service as of the date of your Qualified Retirement, then the Target Number of PSUs will continue to be eligible to become vested and nonforfeitable based on actual performance in accordance with the vesting terms and conditions set forth in the Notice and Exhibit A; provided, that the Target Number of PSUs that are eligible to vest shall be pro-rated based on the number of days of your Service in the Performance Period (and for the avoidance of doubt, any pro-rated amount for a partial Calendar Year during which the Qualified Retirement occurs will be eligible to vest based on actual performance for such Calendar Year) and (ii) if you have at least fifteen (15) years of continuous Services as of the date of your Qualified Retirement, then the full Target Number of PSUs will continue to be eligible to become vested and nonforfeitable during the Performance Period based on actual performance in accordance with the vesting schedule set forth in the Notice. Notwithstanding the foregoing, all vesting shall cease and any remaining PSUs that are not then vested and nonforfeitable will be forfeited to the Company immediately and automatically upon your death.
5. Restrictions on Transfer. Neither this Agreement nor any of the PSUs may be assigned, transferred, pledged, hypothecated or disposed of in any way, whether by operation of law or otherwise, and the PSUs shall not be subject to execution, attachment or similar process. All rights with respect to this Agreement and the PSUs shall be exercisable during your lifetime only by you or your guardian or legal representative. Notwithstanding the foregoing, the PSUs, to the extent outstanding, may be transferred upon your death by last will and testament or under the laws of descent and distribution. Notwithstanding the foregoing, except as otherwise restricted by applicable law, the Committee may, but need not, permit the PSUs to be transferred to one of your Family Members (as defined below) as a gift or pursuant to a domestic relations order in settlement of marital property rights. The Committee shall not permit any transfer of the PSUs for value. For purposes of this Section 5, "**Family Member**" means any child, stepchild, grandchild, parent, stepparent, grandparent, spouse, former spouse, sibling, niece,

nephew, mother-in-law, father-in-law, son-in-law, daughter-in-law, brother-in-law, or sister-in-law, including adoptive relationships, any person sharing your household (other than a tenant or employee), a trust in which these persons have more than 50% of the beneficial interest, a foundation in which these persons (or you) control the management of assets, and any other entity in which these persons (or you) own more than 50% of the voting interests. The following transactions are not prohibited transfers for value: (i) a transfer under a domestic relations order in settlement of marital property rights; and (ii) a transfer to an entity in which more than 50% of the voting interests are owned by Family Members (or you) in exchange for an interest in that entity.

6. Settlement of PSUs.

(a) Manner of Settlement. You are not required to make any monetary payment (other than applicable tax withholding, if required) as a condition to settlement of the PSUs. The Company will issue to you, in settlement of your PSUs and subject to the provisions of Section 7 below, the number of whole shares of Common Stock that equals the number of whole PSUs that become vested, and such vested PSUs will terminate and cease to be outstanding upon such issuance of the shares. Upon issuance of such shares, the Company will determine the form of delivery (e.g., a stock certificate or electronic entry evidencing such shares) and may deliver such shares on your behalf electronically to the Company's designated stock plan administrator or such other broker-dealer as the Company may choose at its sole discretion, within reason.

(b) Timing of Settlement. Your PSUs, to the extent vested, will be settled by the Company, via the issuance of Common Stock as described herein, within thirty (30) days following the Certification Date on which the Committee certifies that the Performance Goal has been met and that the PSUs have vested (the "**Issuance Date**"). In no event will you be permitted, directly or indirectly, to designate the Issuance Date. However, if a scheduled Issuance Date falls on a Saturday, Sunday or federal holiday, such Issuance Date shall instead fall on the next following day that the principal executive offices of the Company are open for business. Notwithstanding the foregoing, in the event that (i) you are subject to the Company's policy permitting officers and directors to sell shares only during certain "window" periods, in effect from time to time or you are otherwise prohibited from selling shares of the Company's Common Stock in the public market and any shares covered by your PSUs are scheduled to be issued on a day (the "**Original Distribution Date**") that does not occur during an open "window period" applicable to you, as determined by the Company in accordance with such policy, or does not occur on a date when you are otherwise permitted to sell shares of the Company's Common Stock in the open market, and (ii) the Company elects not to satisfy its tax withholding obligations by withholding shares from your distribution, then, solely to the extent permitted by Section 409A (as defined below), such shares shall not be issued and delivered on such Original Distribution Date and shall instead be issued and delivered on the first business day of the next occurring open "window period" applicable to you pursuant to such policy (regardless of whether you are still providing continuous services at such time) or the next business day when you are not prohibited from selling shares of the Company's Common Stock in the open market, but in no event later than December 31st of the calendar year in which the Issuance Date occurs, or if later, by the 15th day of the third calendar month of the calendar year following the Issuance Date, or if later, by the 15th day of the third calendar month of the calendar year following the Issuance Date.

7. Tax Withholding. On or before the time you receive a distribution of the shares subject to your PSUs, or at any time thereafter as requested by the Company, you hereby authorize any required withholding from the Common Stock issuable to you and/or otherwise agree to make adequate provision in cash for any sums required to satisfy the federal, state, local and foreign tax withholding obligations of the Company or any Affiliate which arise in connection with your PSUs (the "**Withholding**").

Taxes”). Additionally, the Company may, in its sole discretion, satisfy all or any portion of the Withholding Taxes obligation relating to your PSUs by any of the following means or by a combination of such means: (i) withholding from any compensation otherwise payable to you by the Company; (ii) causing you to tender a cash payment; (iii) permitting you to enter into a “same day sale” commitment with a broker-dealer that is a member of the Financial Industry Regulatory Authority (a “*FINRA Dealer*”) whereby you irrevocably elect to sell a portion of the shares to be delivered under the Agreement to satisfy the Withholding Taxes and whereby the FINRA Dealer irrevocably commits to forward the proceeds necessary to satisfy the Withholding Taxes directly to the Company; or (iv) withholding shares of Common Stock from the shares of Common Stock issued or otherwise issuable to you in connection with the PSUs with a Fair Market Value (measured as of the date shares of Common Stock are issued to you pursuant to Section 6 of this Agreement) equal to the amount of such Withholding Taxes; provided, however, that the number of such shares of Common Stock so withheld shall not exceed, by more than the Fair Market Value of one share of Common Stock, the amount necessary to satisfy the Company’s required tax withholding obligations using the minimum statutory withholding rates for federal, state, local and foreign tax purposes, including payroll taxes, that are applicable to supplemental taxable income. Unless the tax withholding obligations of the Company and/or any Affiliate are satisfied, the Company shall have no obligation to deliver to you any Common Stock. In the event the Company’s obligation to withhold arises prior to the delivery to you of Common Stock or it is determined after the delivery of Common Stock to you that the amount of the Company’s withholding obligation was greater than the amount withheld by the Company, you agree to indemnify and hold the Company harmless from any failure by the Company to withhold the proper amount.

8. Adjustments for Corporate Transactions and Other Events

(a) Mandatory Adjustments. In the event of a merger, consolidation, stock rights offering, statutory share exchange or similar event affecting Axogen (each, a “*Corporate Event*”) or a stock dividend, stock split, reverse stock split, separation, spinoff, reorganization, extraordinary dividend of cash or other property, share combination or subdivision, or recapitalization or similar event affecting the capital structure of Axogen (each, a “*Share Change*”) that occurs at any time after the Grant Date, the Committee shall make equitable and appropriate substitutions or proportionate adjustments to (i) the aggregate number and kind of shares of Common Stock or other securities on which the Award is granted, (ii) the number of shares of Common Stock or other securities covered by the Award and other relevant terms of the Award, and (iii) all other numerical limitations relating to the Awards; *provided, however*, that any fractional shares resulting from any such adjustment shall be eliminated.

(b) Discretionary Adjustments. In the case of Corporate Events, the Committee may make such other adjustments to the Award as it determines to be appropriate and desirable, which adjustments may include, without limitation, (i) the cancellation of the Award in exchange for payments of cash, securities or other property or a combination thereof having an aggregate value equal to the value of the Award, as determined by the Committee in its sole discretion, (ii) the substitution of securities or other property (including, without limitation, cash or other securities of Axogen and securities of entities other than Axogen) for the shares of Common Stock subject to the Award, and (iii) the substitution of equivalent awards, as determined in the sole discretion of the Committee, of the surviving or successor entity or a parent thereof (“*Substitute Awards*”).

(c) Adjustments to Performance Goals. The Committee may, in its discretion, adjust the Performance Goal applicable to the Award to reflect any unusual or non-recurring events and other extraordinary items, impact of charges for restructurings, discontinued operations and the cumulative effects of accounting or tax changes, each as defined by generally accepted accounting principles or as

identified in Axogen's consolidated financial statements, notes to the consolidated financial statements, management's discussion and analysis or other Axogen filings with the Securities and Exchange Commission. If the Committee determines that a change in the business, operations, corporate structure or capital structure of Axogen or the applicable subsidiary, business segment or other operational unit of Axogen or any such entity or segment, or the manner in which any of the foregoing conducts its business, or other events or circumstances, render the Performance Goals to be unsuitable, the Committee may modify such Performance Goals or the related minimum acceptable level of achievement, in whole or in part, as the Committee deems appropriate and equitable.

(d) Statutory Requirements Affecting Adjustments. Notwithstanding the foregoing: (i) any adjustments made pursuant to this Section 8 to the Award that are considered "deferred compensation" within the meaning of Section 409A of the Code shall be made in compliance with the requirements of Section 409A of the Code; (ii) any adjustments made pursuant to this Section 8 that are not considered "deferred compensation" subject to Section 409A of the Code shall be made in such a manner as to ensure that after such adjustment, the Award either (A) continues not to be subject to Section 409A of the Code or (B) complies with the requirements of Section 409A of the Code; and (iii) in any event, the Committee shall not have the authority to make any adjustments pursuant to this Section 8 to the extent the existence of such authority would cause the Award that is not intended to be subject to Section 409A of the Code at the date of grant to be subject thereto.

(e) Dissolution or Liquidation. Unless the Committee determines otherwise, the Award shall terminate upon the dissolution or liquidation of Axogen.

9. Non-Guarantee of Employment or Service Relationship. Nothing in this Agreement shall alter your at-will or other employment status or other service relationship with the Company, nor be construed as a contract of employment or service relationship between the Company and you, or as a contractual right of you to continue in the employ of, or in a service relationship with, the Company for any period of time, or as a limitation of the right of the Company to discharge you at any time with or without cause or notice and whether or not such discharge results in the forfeiture of any nonvested and forfeitable PSUs or any other adverse effect on your interests.

10. Rights as Stockholder. You shall not have any of the rights of a stockholder with respect to any shares of Common Stock that may be issued in settlement of the PSUs until such shares of Common Stock have been issued to you. No adjustment shall be made for dividends, distributions, or other rights for which the record date is prior to the date such shares are issued, except as provided in Section 8 of this Agreement.

11. The Company's Rights. The existence of the PSUs shall not affect in any way the right or power of the Company or its stockholders to make or authorize any or all adjustments, recapitalizations, reorganizations, or other changes in the Company's capital structure or its business, or any merger or consolidation of the Company, or any issue of bonds, debentures, preferred or other stocks with preference ahead of or convertible into, or otherwise affecting the Common Stock or the rights thereof, or the dissolution or liquidation of the Company, or any sale or transfer of all or any part of the Company's assets or business, or any other corporate act or proceeding, whether of a similar character or otherwise.

12. Restrictions on Issuance of Shares. The issuance of shares of Common Stock upon settlement of the PSUs shall be subject to and in compliance with all applicable requirements of federal, state, or foreign law with respect to such securities. No shares of Common Stock may be issued

hereunder if the issuance of such shares would constitute a violation of any applicable federal, state, or foreign securities laws or other law or regulations or the requirements of any stock exchange or market system upon which the Common Stock may then be listed. The inability of the Company to obtain from any regulatory body having jurisdiction the authority, if any, deemed by the Company's legal counsel to be necessary to the lawful issuance of any shares subject to the PSUs shall relieve the Company of any liability in respect of the failure to issue such shares as to which such requisite authority shall not have been obtained. As a condition to the settlement of the PSUs, the Company may require you to satisfy any qualifications that may be necessary or appropriate, to evidence compliance with any applicable law or regulation, and to make any representation or warranty with respect thereto as may be requested by the Company.

13. Restrictive Covenants. You hereby agree to the following restrictive covenants as consideration of the grant of the PSUs:

(a) You hereby agree and acknowledge that the grant of the PSUs is conditioned upon your continued compliance with any and all confidentiality, non-compete and/or non-solicitation covenants and restrictions contained in any separate agreement between you and the Company, and if you breach any of such covenants or restrictions, upon written notice delivered to you: (i) the entirety of the Company's obligations under this Agreement shall terminate in their entirety, (ii) all PSUs that are not then vested and nonforfeitable will be forfeited to the Company immediately and automatically, and (iii) you shall have no further rights or privileges under this Agreement.

14. Notices. All notices and other communications made or given pursuant to this Agreement shall be given in writing and shall be deemed effectively given upon receipt or, in the case of notices delivered by the Company to you, five (5) days after deposit in the United States mail, postage prepaid, addressed to you at the last address you provided to the Company, or in the case of notices delivered to the Company by you, addressed to the Committee, care of the Company for the attention of its Secretary at its principal executive office or, in either case, if the receiving party consents in advance, transmitted and received via telecopy or via such other electronic transmission mechanism as may be available to the parties. Notwithstanding the foregoing, the Company may, in its sole discretion, decide to deliver any documents related to this award of PSUs by electronic means or to request your consent to accept this award of PSUs by electronic means. You hereby consent to receive such documents by electronic delivery.

15. Entire Agreement. This Agreement, together with the relevant Notice, contain the entire agreement between the parties with respect to the PSUs granted hereunder. Any oral or written agreements, representations, warranties, written inducements, or other communications made prior to the execution of this Agreement with respect to the PSUs granted hereunder shall be void and ineffective for all purposes.

16. Amendment. This Agreement may be amended from time to time by the Committee in its discretion provided, however, that this Agreement may not be modified in a manner that would have a materially adverse effect on the PSUs as determined in the discretion of the Committee, except as provided in a written document signed by each of the parties hereto.

17. Change in Control Provisions.

(a) Termination of Award. Notwithstanding the provisions of Section 17(b), in the event that any transaction resulting in a Change in Control occurs, the Award, if outstanding at such time, will terminate upon the effective time of such Change in Control unless provision is made in connection with the transaction for the continuation or assumption of the Award by, or for the issuance thereof of a Substitute Award of, the surviving or successor entity or a parent thereof. Solely with respect to if the Award will terminate as a result of the immediately preceding sentence, the vesting and earnings of the Award shall be as provided for in Exhibit A on the occurrence of a Change in Control during the Performance Period.

(b) Continuation, Assumption or Substitution of Awards. The Committee may specify, on or after the Grant Date, the consequences of your termination of Service that occurs coincident with or following the occurrence of a Change in Control, if a Change in Control occurs under which provision is made in connection with the transaction for the continuation or assumption of outstanding Awards by, or for the issuance thereof of Substitute Awards of, the surviving or successor entity or a parent thereof.

(c) Other Permitted Actions. In the event that any transaction resulting in a Change in Control occurs, the Committee may take any of the actions set forth in Section 8 with respect to the Award.

18. 409A Savings Clause. This Agreement and the PSUs granted hereunder are intended to be exempt from or comply with the requirements of Section 409A of the Code and the regulations and IRS guidance promulgated thereunder ("**Section 409A**"). In administering this Agreement, the Company shall interpret this Agreement in a manner consistent with Section 409A. To the extent necessary to comply with Section 409A, if you are a "Specified Employee" (within the meaning set forth Section 409A(a)(2)(B)(i) of the Code) as of the date of your separation from service (within the meaning of Treasury Regulation Section 1.409A-1(h)), then the issuance of any shares that would otherwise be made upon the date of the separation from service or within the first six (6) months thereafter will not be made on the originally scheduled date(s) and will instead be issued in a lump sum on the date that is six (6) months and one day after the date of the separation from service, but if and only if such delay in the issuance of the shares is necessary to avoid the imposition of additional taxation on you in respect of the shares under Section 409A. Each installment of shares that vests is intended to constitute a "separate payment" for purposes of Section 409A and Treasury Regulation Section 1.409A-2(b)(2). For purposes of Section 409A, the payment of dividend equivalents under this Agreement, if any, shall be construed as earnings and the time and form of payment of such dividend equivalents shall be treated separately from the time and form of payment of the underlying PSUs.

19. No Obligation to Minimize Taxes. The Company has no duty or obligation to minimize the tax consequences to you of this award of PSUs and shall not be liable to you for any adverse tax consequences to you arising in connection with this award. You are hereby advised to consult with your own personal tax, financial and/or legal advisors regarding the tax consequences of this award and by signing the Notice, you have agreed that you have done so or knowingly and voluntarily declined to do so.

20. No Funding. This Agreement constitutes an unfunded and unsecured promise by the Company to issue shares of Common Stock in the future in accordance with its terms. You have the status of a general unsecured creditor of the Company as a result of receiving the grant of PSUs.

21. Effect on Other Employee Benefit Plans. The value of the PSUs subject to this Agreement shall not be included as compensation, earnings, salaries, or other similar terms used when calculating your benefits under any employee benefit plan sponsored by the Company or any Affiliate, except as such plan otherwise expressly provides. The Company expressly reserves its rights to amend, modify, or terminate any of the Company's or any Affiliate's employee benefit plans.

22. Governing Law. The validity, construction and effect of this Agreement, and of any determinations or decisions made by the Committee relating to this Agreement, and the rights of any and all persons having or claiming to have any interest under this Agreement, shall be determined exclusively in accordance with the laws of the State of Minnesota, without regard to its provisions concerning the applicability of laws of other jurisdictions. As a condition of this Agreement, you agree that you will not bring any action arising under, as a result of, pursuant to or relating to, this Agreement in any court other than a federal or state court in the districts which include New Jersey, and you hereby agree and submit to the personal jurisdiction of any federal court located in the district which includes New Jersey or any state court in the district which includes New Jersey. You further agree that you will not deny or attempt to defeat such personal jurisdiction or object to venue by motion or other request for leave from any such court.

23. Resolution of Disputes. Any dispute or disagreement which shall arise under, or as a result of, or pursuant to or relating to, this Agreement shall be determined by the Committee in good faith in its absolute and uncontrolled discretion, and any such determination or any other determination by the Committee under or pursuant to this Agreement and any interpretation by the Committee of the terms of this Agreement, will be final, binding and conclusive on all persons affected thereby. You agree that before you may bring any legal action arising under, as a result of, pursuant to or relating to, this Agreement you will first exhaust your administrative remedies before the Committee. You further agree that in the event that the Committee does not resolve any dispute or disagreement arising under, as a result of, pursuant to or relating to, this Agreement to your satisfaction, no legal action may be commenced or maintained relating to this Agreement more than twenty-four (24) months after the Committee's decision.

24. Headings. The headings in this Agreement are for reference purposes only and shall not affect the meaning or interpretation of this Agreement.

25. Electronic Delivery of Documents. By your signing the Notice, you (i) consent to the electronic delivery of this Agreement, all information with respect to the PSUs, and any reports of the Company provided generally to the Company's stockholders; (ii) acknowledge that you may receive from the Company a paper copy of any documents delivered electronically at no cost to you by contacting the Company by telephone or in writing; (iii) further acknowledge that you may revoke your consent to the electronic delivery of documents at any time by notifying the Company of such revoked consent by telephone, postal service or electronic mail; and (iv) further acknowledge that you understand that you are not required to consent to electronic delivery of documents.

26. No Future Entitlement. By your signing the Notice, you acknowledge and agree that: (i) the grant of a restricted stock unit award is a one-time benefit which does not create any contractual or other right to receive future grants of restricted stock units, or compensation in lieu of restricted stock units, even if restricted stock units have been granted repeatedly in the past; (ii) all determinations with respect to any such future grants and the terms thereof will be at the sole discretion of the Committee; (iii) the value of the restricted stock units is an extraordinary item of compensation which

is outside the scope of your employment contract, if any; (iv) the value of the restricted stock units is not part of normal or expected compensation or salary for any purpose, including, but not limited to, calculating any termination, severance, resignation, redundancy, end of service payments or similar payments, or bonuses, long-service awards, pension or retirement benefits; (v) the vesting of the restricted stock units ceases upon termination of Service with the Company or transfer of employment from the Company, or other cessation of eligibility for any reason, except as may otherwise be explicitly provided in this Agreement; (vi) the Company does not guarantee any future value of the restricted stock units; and (vii) no claim or entitlement to compensation or damages arises if the restricted stock units decrease or do not increase in value and you irrevocably release the Company from any such claim that does arise.

27. Personal Data. For purposes of the implementation, administration and management of the restricted stock units or the effectuation of any acquisition, equity or debt financing, joint venture, merger, reorganization, consolidation, recapitalization, business combination, liquidation, dissolution, share exchange, sale of stock, sale of material assets or other similar corporate transaction involving the Company (a "**Corporate Transaction**"), you consent, by execution of the Notice, to the collection, receipt, use, retention and transfer, in electronic or other form, of your personal data by and among the Company and its third party vendors or any potential party to a potential Corporate Transaction. You understand that personal data (including but not limited to, name, home address, telephone number, employee number, employment status, social security number, tax identification number, date of birth, nationality, job and payroll location, data for tax withholding purposes and shares awarded, cancelled, vested and unvested) may be transferred to third parties assisting in the implementation, administration and management of the restricted stock units or the effectuation of a Corporate Transaction and you expressly authorize such transfer as well as the retention, use, and the subsequent transfer of the data by the recipient(s). You understand that these recipients may be located in your country or elsewhere, and that the recipient's country may have different data privacy laws and protections than your country. You understand that data will be held only as long as is necessary to implement, administer and manage the restricted stock units or effect a Corporate Transaction. You understand that you may, at any time, request a list with the names and addresses of any potential recipients of the personal data, view data, request additional information about the storage and processing of data, require any necessary amendments to data or refuse or withdraw the consents herein, in any case without cost, by contacting in writing the Company's Secretary. You understand, however, that refusing or withdrawing your consent may affect your ability to accept a restricted stock unit award.

{Glossary begins on next page}

GLOSSARY

(a) “**Affiliate**” means any entity, whether now or hereafter existing, which controls, is controlled by, or is under common control with, Axogen or any successor to Axogen. For this purpose, “control” (including the correlative meanings of the terms “controlled by” and “under common control with”) shall mean ownership, directly or indirectly, of 50% or more of the total combined voting power of all classes of voting securities issued by such entity, or the possession, directly or indirectly, of the power to direct the management and policies of such entity, by contract or otherwise.

(b) “**Agreement**” means this document, as amended from time to time, together with the Notice which is incorporated herein by reference.

(c) “**Board**” means the Board of Directors of Axogen.

(d) “**Cause**” means as such term is defined in the Executive Employment Agreement between the Company and you dated effective as of August 9, 2024 as may be amended from time to time.

(e) “**Change in Control**” means the first of the following to occur: (i) a Change in Ownership of Axogen, (ii) a Change in Effective Control of Axogen, or (iii) a Change in the Ownership of Assets of Axogen, as described herein and construed in accordance with Code section 409A.

a. A “Change in Ownership of Axogen” shall occur on the date that any one Person acquires, or Persons Acting as a Group acquire, ownership of the capital stock of Axogen that, together with the stock held by such Person or Group, constitutes more than 50% of the total fair market value or total voting power of the capital stock of Axogen. However, if any one Person is, or Persons Acting as a Group are, considered to own more than 50%, on a fully diluted basis, of the total fair market value or total voting power of the capital stock of Axogen, the acquisition of additional stock by the same Person or Persons Acting as a Group is not considered to cause a Change in Ownership of Axogen or to cause a Change in Effective Control of Axogen (as described below). An increase in the percentage of capital stock owned by any one Person, or Persons Acting as a Group, as a result of a transaction in which Axogen acquires its stock in exchange for property will be treated as an acquisition of stock.

b. A “Change in Effective Control of Axogen” shall occur on the date either (A) a majority of members of Axogen’s Board is replaced during any 12-month period by Directors whose appointment or election is not endorsed by a majority of the members of Axogen’s Board before the date of the appointment or election, or (B) any one Person, or Persons Acting as a Group, acquires (or has acquired during the 12-month period ending on the date of the most recent acquisition by such Person or Persons) ownership of stock of Axogen possessing 50% or more of the total voting power of the stock of Axogen.

c. A “Change in the Ownership of Assets of Axogen” shall occur on the date that any one Person acquires, or Persons Acting as a Group acquire (or has or have acquired during the 12-month period ending on the date of the most recent acquisition by such Person or Persons), assets from Axogen that have a total gross fair market value equal to or more than 51% of the total gross fair market value of all of the assets of Axogen immediately before such acquisition or acquisitions. For this purpose, gross fair market value means the value of the assets of Axogen, or the value of the assets being disposed of, determined without regard to any liabilities associated with such assets.

The following rules of construction apply in interpreting the definition of Change in Control:

(A) A “**Person**” means any individual, entity or group within the meaning of Section 13(d)(3) or 14(d)(2) of the Securities Exchange Act of 1934, as amended, other than employee benefit plans sponsored or maintained by Axogen and by entities controlled by Axogen or an underwriter, initial purchaser or placement agent temporarily holding the capital stock of Axogen pursuant to a registered public offering.

(B) Persons will be considered to be Persons Acting as a Group (or Group) if they are owners of a corporation that enters into a merger, consolidation, purchase or acquisition of stock, or similar business transaction with the corporation. If a Person owns stock in both corporations that enter into a merger, consolidation, purchase or acquisition of stock, or similar transaction, such shareholder is considered to be acting as a Group with other shareholders only with respect to the ownership in that corporation before the transaction giving rise to the change and not with respect to the ownership interest in the other corporation. Persons will not be considered to be acting as a Group solely because they purchase assets of the same corporation at the same time or purchase or own stock of the same corporation at the same time, or as a result of the same public offering.

(C) A Change in Control shall not include a transfer to a related person as described in Code section 409A or a public offering of capital stock of Axogen.

(D) For purposes of the definition of Change in Control, Section 318(a) of the Code applies to determine stock ownership. Stock underlying a vested option is considered owned by the individual who holds the vested option (and the stock underlying an unvested option is not considered owned by the individual who holds the unvested option). For purposes of the preceding sentence, however, if a vested option is exercisable for stock that is not substantially vested (as defined by Treasury Regulation §1.83-3(b) and (j)), the stock underlying the option is not treated as owned by the individual who holds the option.

(f) “**Code**” means the Internal Revenue Code of 1986, as amended from time to time, and any successor thereto, the Treasury Regulations thereunder and other relevant interpretive guidance issued by the Internal Revenue Service or the Treasury Department. Reference to any specific section of the Code shall be deemed to include such regulations and guidance, as well as any successor section, regulations and guidance.

(g) “**Committee**” means the Compensation Committee of the Board.

(h) “**Common Stock**” means shares of common stock of Axogen, par value \$0.01 per share, and any capital securities into which they are converted.

(i) “**Director**” means a member of the Board.

(j) “**Fair Market Value**” means, on a per share basis as of any date, unless otherwise determined by the Committee:

a. if the principal market for the Common Stock (as determined by the Committee if the Common Stock is listed or admitted to trading on more than one exchange or market) is a national securities exchange or an established securities market, the official closing price per share of Common Stock for the regular market session on that date on the principal exchange or market on which the Common Stock is then listed or admitted to trading or, if no sale is reported for that date, on the last preceding day on which a sale was reported, all as reported by such source as the Committee may select;

b. if the principal market for the Common Stock is not a national securities exchange or an established securities market, but the Common Stock is quoted by a national quotation system, the average of the highest bid and lowest asked prices for the Common Stock on that date as reported on a national quotation system or, if no prices are reported for that date, on the last preceding day on which prices were reported, all as reported by such source as the Committee may select; or

c. if the Common Stock is neither listed or admitted to trading on a national securities exchange or an established securities market, nor quoted by a national quotation system, the value determined by the Committee in good faith by the reasonable application of a reasonable valuation method, which method may, but need not, include taking into account an appraisal of the fair market value of the Common Stock conducted by a nationally recognized appraisal firm selected by the Committee.

Notwithstanding the preceding, for foreign, federal, state and local income tax reporting purposes and for such other purposes as the Committee deems appropriate, the Fair Market Value shall be determined by the Committee in accordance with uniform and nondiscriminatory standards adopted by it from time to time.

(k) “**Grant Date**” means the effective date of a grant of PSUs made to you as set forth in the relevant Notice.

(l) “**Notice**” means the statement, letter or other written notification provided to you by the Company setting forth the terms of a grant of PSUs made to you.

(m) “**PSU**” means the Company’s commitment to issue one share of Common Stock at a future date, subject to the terms of the Agreement.

(n) “**Qualified Retirement**” means the termination of your Service after attainment of age sixty (60) with at least ten (10) years of continuous service, provided that: (i) as a Vice-President or above, if you elect to terminate your Service voluntarily, you have provided the Company with at least twelve (12) months’ advance notice of your retirement date or such other term of advance notice as is determined by the Chief Human Resources Officer of the Company; (ii) as a Vice-President or above, if the Company elected to terminate your Service, such termination is without Cause and (iii) during the three (3) years prior to the year in which such termination of Service occurs, you have maintained consistent historical performance reviews.

(o) “**Service**” means your employment, service as a non-executive director, or other service relationship with the Company and its Affiliates. Your Service will be considered to have ceased with the Company and its Affiliates if, immediately after a sale, merger, or other corporate transaction, the trade, business, or entity with which you are employed or otherwise have a service relationship is not Axogen, Inc., or its successor or an Affiliate of Axogen, Inc. or its successor.

(p) “**You**” or “**Your**” means the recipient of the PSUs as reflected on the applicable Notice. Whenever the word “you” or “your” is used in any provision of this Agreement under circumstances where the provision should logically be construed, as determined by the Committee, to apply to the estate, personal representative, or beneficiary to whom the PSUs may be transferred by will or by the laws of descent and distribution, the words “you” and “your” shall be deemed to include such person.

{*End of Agreement*}

Exhibit A

**Terms of Performance Restricted Stock Units
Performance Vesting**

Performance Period and Allocation of Target Number of PSUs

The Performance Period is the period beginning January 1, 2024 and ending December 31, 2025.

The Target Number of PSUs will fully vest upon FDA's approval of the Company's biologics license application for Avance Nerve Graft (the "**Performance Goal**").

For purposes of this Agreement, the Performance Goal is deemed achieved on the Certification Date on which the Committee certifies that the Performance Goal has been achieved by the Company. Notwithstanding the foregoing and anything to the contrary in this Agreement, none of the PSUs shall vest prior to the one-year anniversary of the Grant Date, regardless of whether the Performance Goal is achieved prior to such one-year anniversary.

If you remain in continuous Service through the achievement of the Performance Goal and through the one-year anniversary of the Grant Date, 100% of the Target Number of PSUs will vest.

Termination of Service During Performance Period

If your Service terminates during the Performance Period for any reason other than due to a Qualified Retirement, the PSUs will be forfeited in their entirety if the Performance Goal has not been achieved and certificated while you remained in Service.

If your Service terminates during the Performance Period due to your termination by the Company without Cause and the Performance Goal has already been achieved at the time of such termination, then the PSUs will vest on the one-year anniversary of the Grant Date, if not previously vested.

For the avoidance of doubt, if your Service terminates prior to the one-year anniversary of the Grant Date for any reason other than due to a Qualified Retirement or a termination by the Company without Cause, none of your PSUs shall vest and you shall forfeit your PSUs in their entirety.

If your Service terminates during the Performance Period due to a Qualified Retirement, the PSUs will remain eligible to vest as set forth in Section 4 of the Agreement.

Occurrence of a Change in Control During Performance Period

If the closing of a Change in Control occurs during the Performance Period, subject to the terms of the Notice, the Committee will determine, in its sole discretion, to what extent any of the PSU will vest prior to the date of the closing of the Change in Control.



Axogen, Inc. Announces New Leadership Appointments

- *The Board of Directors appoints Michael Dale as new CEO and Director, effective August 9, 2024*
- *Dale replaces Karen Zaderej, who will remain in an advisory role for nine months*
- *Current Member of the Board, Paul Thomas, will be the new Chairman of the Board, effective August 9, 2024*

ALACHUA, FL. and TAMPA, FL., August 8, 2024 (GLOBAL NEWSWIRE)– Axogen, Inc. (NASDAQ: AXGN), a global leader in developing and marketing innovative surgical solutions for peripheral nerve injuries, today announced that Michael Dale is appointed as chief executive officer and as a member of the Axogen Board of Directors effective August 9, 2024. He succeeds Karen Zaderej, who will remain in an advisory role for nine months.

The move aligns the executive team with the Company’s needs going forward as Axogen focuses on commercial expansion, broad-based revenue growth, and driving toward sustainable positive cash flow and profitability.

“On behalf of the Board of Directors, I offer my deep gratitude to Karen for her contributions over the past 18 years. Karen was integral to Axogen’s accomplishments and the development of the peripheral nerve repair market,” commented Amy Wendell, Axogen’s Lead Director. “The Board appreciates her countless contributions and wishes her well in her future endeavors.”

“We are thrilled to welcome Michael Dale as our new CEO and a director on our board. His strong track record as a global medical technology company executive makes him the right leader to advance Axogen’s mission to revolutionize the science of nerve repair. He brings a wealth of experience in strategic leadership, innovation, and operational excellence,” Wendell added.

An accomplished medical device executive, Mr. Dale has over 30 years of experience leading transformative, high-technology medical device companies in the cardiovascular, neuromodulation, diabetes, and electrophysiology markets. His past executive leadership roles span both public and private medical device companies.

“It is with pride and excitement that I embark today on a new mission as leader of Axogen,” commented Michael Dale. “I have been fortunate to be a part of many great healthcare businesses throughout my career. Each has been dedicated to fulfilling a credible business purpose based on unique advantages, hallmarks of a successful business. Axogen’s technologies and dedication to restoring peripheral nerve health and improving quality of life for patients who have lost sensory and or motor control function through trauma or disease embodies a unique combination of credible purpose and technological advantage. This is why I am excited to join Axogen.”

Dale continued, “To our shareholders and every stakeholder, my commitment on behalf of Axogen is to build upon our strong foundation by establishing the necessary objectives, strategies, and processes to attain profitably, standard-of-care status and ensure the fulfillment of our mission.”

Axogen has also named Paul Thomas as Chairman of the Board of Directors, effective August 9, 2024. Paul has served as a member of the Board since 2020 and has over 30 years of leadership experience in the healthcare industry.

“Paul has been an important contributor to the Board and has provided invaluable guidance to the Axogen leadership team,” said Wendell. “The Board is pleased with his appointment to Chairman, and we look forward to our continued collaboration. Together, we will support Micheal in executing on Axogen’s strategic priorities, mission, and vision.

“My conviction in Axogen continues to strengthen and I am honored to serve as Chairman of the Board at this critical juncture,” remarked Paul Thomas. “I am encouraged by the strong foundation we built within the Company and look forward to working closely with Michael, the Board, and the leadership team as the Company narrows its focus on commercial expansion, broad-based revenue growth, and driving toward sustainable positive cash flow and profitability.”

In connection with commencement of Mr. Dale’s employment on August 9, 2024, and as a material inducement of employment under NASDAQ Listing Rule 5635(c)(4), Mr. Dale was granted 600,000 performance stock units (“PSUs”). Shares representing 450,000 PSUs will vest according to performance metrics tied to the achievement of Company stock price goals between February 22, 2024 and ending February 22, 2027 (“TSR PSUs”). Mr. Dale will earn from 0% to 200% of the TSR PSUs upon achievement of specific Company stock price goals. Shares representing 150,000 PSUs will fully vest upon approval of the Company’s biologics license application for Avance Nerve Graft[®] during the performance period beginning from January 1, 2024 and ending December 31, 2025.

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.

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