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): February 24, 2026

AXOGEN, INC.

(Exact Name of Registrant as Specified in Charter)

Minnesota
(State or Other Jurisdiction of
Incorporation or Organization)
001-36046
(Commission File Number)

41-1301878
(I.R.S. Employer Identification No.)

13631 Progress Boulevard, Suite 400 Alachua, Florida
(Address of principal executive offices)

32615
(Zip Code)
(386) 462-6800
(Registrant's telephone number, including area code)

N/A
(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e- 4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of exchange on which registered
Common Stock, $0.01 par value	AXGN	The Nasdaq Stock Market

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Item 2.02 Results of Operations and Financial Condition

On February 24, 2026, Axogen, Inc. (the "Company") issued a press release announcing its fourth quarter 2025 financial results. A copy of the press release is furnished as Exhibit 99.1.

The information furnished pursuant to Item 2.02 of this Current Report on Form 8-K, including Exhibit 99.1 hereto, shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or otherwise subject to the liability of such section, nor shall it be incorporated by reference into future filings by the Company under the Securities Act of 1933, as amended (the "Securities Act"), or under the Exchange Act, unless the Company expressly sets forth in such future filing that such information is to be considered "filed" or incorporated by reference therein.

Item 7.01 Regulation FD Disclosure

On February 24, 2026, the Company posted a fourth quarter 2025 financial results presentation to its website at https://ir.axogeninc.com/news-events. The Company may use the financial results presentation from time to time in conversation with analysts, investors, and others. A copy of the presentation is furnished as Exhibit 99.2.

The information in this Item 7.01, including Exhibit 99.2, 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

Exhibit No.	Description
99.1	Axogen Inc. Earnings Press Release, dated February 24, 2026
99.2	Axogen Inc. Fourth Quarter Financial Results Presentation, dated February 24, 2026
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

SIGNATURES

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

AXOGEN, INC.

Dated: February 24, 2026

By: /s/ Marc Began

Marc Began

Executive Vice President, General Counsel and Chief Compliance Officer

Axogen, Inc. Reports Fourth Quarter and Full-Year 2025 Financial Results

ALACHUA and TAMPA, FL – February 24, 2026 – Axogen, Inc. (NASDAQ: AXGN), a global leader in developing and marketing innovative surgical solutions for the restoration of peripheral nerve function, today reported financial results and business highlights for the fourth quarter and full-year ended December 31, 2025.

Fourth Quarter Financial Results

- Fourth quarter 2025 revenue was $59.9 million, a 21.3% increase compared to the fourth quarter 2024 revenue, and a 0.3% decrease over the third quarter 2025 revenue.
- Fourth quarter 2025 gross margin was 74.1%, down from 76.1% for the fourth quarter of 2024, and down from 76.6% in the third quarter of 2025.
- Gross margin reflects one-time costs of approximately $1.9 million, or 3% for the fourth quarter of 2025, related to the U.S. Food and Drug Administration ("FDA") Biologics License Application ("BLA") approval of Avance®, of which 67% are non-cash and relate to the vesting of certain stock compensation awards containing FDA BLA approval of Avance® milestones.
- Net loss for the fourth quarter of 2025 was $13.2 million, or $0.28 per share, compared to a Net income of $0.5 million, or $0.01 per share for the fourth quarter of 2024.
- Adjusted net income for the fourth quarter of 2025 and 2024 were both $3.5 million, or $0.07 per share.
- Adjusted EBITDA was $6.5 million for the fourth quarter 2025, compared to $6.7 million for the fourth quarter of 2024.
- Cash and cash equivalents, restricted cash, and investments increased $5.7 million during the fourth quarter of 2025.

"2025 was a remarkable year of financial and operational achievement for Axogen, as we attained or progressed every objective expected of our strategic plan. With the FDA's approval of our Biologics License Application for Avance® as the only implantable biologic indicated for treatment of peripheral nerve discontinuities, and the continued demonstration of the effectiveness and predictability of our market development strategies, we are confident we have a foundation for future growth and advancement of our mission to make restoration of peripheral function a standard of care," commented Michael Dale, President and CEO of Axogen, Inc. "Importantly for shareholders, we exited 2025 financially stronger and positioned to continue our important work profitably while generating positive cash flow."

Full-Year Financial Results

- Full-year 2025 revenue was $225.2 million, a 20.2% increase compared to 2024 revenue of $187.3 million.
- Gross margin was 74.3% for the full-year 2025, compared to 75.8% in 2024.
- Gross margin reflects one-time costs of approximately $1.9 million, or 1% for the full-year 2025, related to the FDA BLA approval of Avance®, of which 67% are non-cash and relate to the vesting of certain stock compensation awards containing FDA BLA approval of Avance® milestones.

- Net loss for the full-year 2025 was $15.7 million, or $0.34 per share, compared to $10.0 million, or $0.23 per share for 2024.
- Adjusted net income was $14.4 million for the full-year 2025, or $0.29 per share, compared to $5.9 million for the full-year, or $0.13 per share for 2024.
- Adjusted EBITDA was $27.9 million for the full-year 2025, compared to $19.8 million for 2024.
- As of December 31, 2025, cash and cash equivalents, restricted cash, and investments was $45.5 million, as compared to $39.5 million as of December 31, 2024, an increase of $6.0 million.

Summary of Business Highlights

- Fourth quarter and full-year 2025 revenue growth was broad-based, including double-digit growth in all markets, which includes Extremities, Oral Maxillofacial & Head and Neck, and Breast.
- Expanded coverage and reimbursement for peripheral nerve repair using synthetic conduits and allografts, increasing the total number of newly covered lives in 2025 to approximately 19.8 million and raising commercial payer coverage to more than 65%.
- On December 3, 2025, the FDA approved the BLA for Avance® (acellular nerve allograft-arwx).
- Effective January 1, 2026, CMS created a new Level 3 Nerve Procedure Code, increasing Avance facility reimbursement 40% year-over-year to $8,965 for hospital outpatient and 35% to $6,157 for ASC-based procedures.
- On January 23, 2026, Axogen closed an upsized public offering with the sale of 4.6 million shares of common stock, yielding net proceeds of $133.3 million. From these net proceeds, $69.7 million were used to fully repay and terminate our Oberland loan facility on January 28, 2026. Remaining funds will be available for working capital, capital expenditures, and other general corporate purposes.

2026 Financial Guidance

We expect 2026 revenue growth to be at least 18%, or $265.7 million, for the full-year and gross margin to be in the range of 74% to 76%. Additionally, we expect to be free cash flow positive for the full-year.

Conference Call

The Company will host a conference call and webcast for the investment community today at 8:00 a.m. ET. Investors interested in participating in the conference call by phone may do so by dialing toll free at (877) 407-0993 or use the direct dial-in number at (201) 689-8795. Those interested in listening to the conference call live via the internet may do so by visiting the Investors page of the Company's website at www.axogeninc.com and clicking on the webcast link.

Following the conference call, a replay will be available in the Investors section of the Company's website at www.axogeninc.com under Investors.

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 providing the opportunity to restore nerve function and quality of life for patients with peripheral nerve injuries by providing innovative, clinically proven and economically effective repair solutions for surgeons and healthcare 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 product portfolio includes Avance® (acellular nerve allograft-arwx), Avance® Nerve Graft, Axoguard Nerve Connector®, Axoguard Nerve Protector®, Axoguard HA+ Nerve Protector™, Axoguard Nerve Cap®, and Avive+ Soft Tissue Matrix™.

For more information, visit www.axogeninc.com.

Cautionary Statements Concerning Forward-Looking Statements

This press release and accompanying earnings call contain "forward-looking" statements as defined in the Private Securities Litigation Reform Act of 1995. Forward-looking statements include, among other things, all statements under the heading "2026 Financial Guidance" and statements regarding our business model optimization plans; market development strategies and objectives; our expectations around the potential positive impact on our business of expanded coverage and reimbursement for peripheral nerve injuries using synthetic conduits or allografts; our ability to sustain growth, operate profitably and generate positive cash flows and fund our market development initiatives; the anticipated use of proceeds from our recent public offering; and our business purpose to restore health and improve quality of life by making restoration of peripheral nerve function an expected standard of care. These statements are based on management's current expectations or predictions of future conditions, events, or results based on various assumptions and management's estimates of trends and economic factors in the markets in which we are active, as well as our business plans. Words such as "expects," "anticipates," "priorities," "objectives," "targets," "intends," "plan(s)," "believes," "seeks," "estimates," "projects," "forecasts," "continue," "may," "should," "will," "goals," and variations of such words and similar expressions are intended to identify such forward-looking statements. Actual results or events could differ materially from those described in any forward-looking statements as a result of various factors, including, without limitation, potential disruptions from global supply chain issues, inflation, hospital staffing challenges, product development timelines, regulatory processes, financial performance, surgeon and product adoption rates, market awareness of our products, the projected TAM for targeted markets, as well as those risk factors described under Part I, Item 1A., "Risk Factors," in our most recent Annual Report on Form 10-K and other risks and uncertainties that may be detailed from time to time in reports filed by the Company with the SEC. Forward-looking statements are not a guarantee of future performance, and actual results may differ materially from those projected. Forward-looking statements speak only as of the date made and, except as required by applicable law, we assume no responsibility to publicly update or revise any forward-looking statements.

About Non-GAAP Financial Measures

To supplement our condensed consolidated financial statements, we use the non-GAAP financial measures of EBITDA, which measures earnings before interest, income taxes, depreciation and amortization, EBITDA margin, and Adjusted EBITDA, which further exclude noncash stock compensation expense, and Adjusted EBITDA margin. We also use the non-GAAP financial measures of Adjusted Net Income and Adjusted Net Income Per Common Share - diluted which excludes noncash stock compensation expense from Net (Loss) Income and Net (Loss) Income Per Common Share - diluted. These non-GAAP measures are not based on any comprehensive set of accounting rules or principles and should not be considered a substitute for, or superior to, financial measures calculated in accordance with GAAP and may be different from non-GAAP measures used by other companies. In addition, these non-GAAP measures should be read in conjunction with our financial statements prepared in accordance with GAAP. The reconciliations of the non-GAAP measures to the most directly comparable financial measures calculated and presented in accordance with GAAP should be carefully evaluated.

We use these non-GAAP financial measures for financial and operational decision-making and as a means to evaluate period-to-period comparisons. We believe that these non-GAAP financial measures provide meaningful supplemental information regarding our performance and that both management and investors benefit from referring to these non-GAAP financial measures in assessing our performance and when planning, forecasting, and analyzing future periods. We believe these non-GAAP financial measures are useful to investors because (i) they allow for greater transparency with respect to key metrics used by management in its financial and operational decision-

making and (ii) they are used by our institutional investors and the analyst community to help them analyze the performance of our business.

Contact:
Axogen, Inc.
InvestorRelations@axogeninc.com

Axogen, Inc.
Condensed Consolidated Balance Sheets
(unaudited)
(in thousands, except share and per share amounts)

	December 31, 2025	December 31, 2024
Assets		
Current assets:		
Cash and cash equivalents	$ 35,548	$ 27,554
Restricted cash	4,000	6,000
Investments	5,980	5,928
Accounts receivable, net of allowance for doubtful accounts of $948 and $788, respectively	26,169	24,105
Inventory	42,373	33,183
Prepaid expenses and other assets	6,352	2,447
Total current assets	120,422	99,217
Property and equipment, net	81,783	84,667
Operating lease right-of-use assets	12,732	14,265
Intangible assets, net	6,750	5,579
Total assets	$ 221,687	$ 203,728
Liabilities and shareholders' equity		
Current liabilities:		
Accounts payable and accrued expenses	$ 21,184	$ 28,641
Current maturities of long-term lease obligations	2,372	1,969
Total current liabilities	23,556	30,610
Long-term debt, net of debt discount and financing fees	48,387	47,496
Long-term lease obligations	16,870	19,221
Debt derivative liabilities	3,886	2,400
Other long-term liabilities	141	94
Total liabilities	92,840	99,821
Shareholders' equity:		
Common stock, $0.01 par value per share; 100,000,000 shares authorized; 47,199,797 and 44,148,836 shares issued and outstanding, respectively	472	441
Additional paid-in capital	435,338	394,726
Accumulated deficit	(306,963)	(291,260)
Total shareholders' equity	128,847	103,907
Total liabilities and shareholders' equity	$ 221,687	$ 203,728

Axogen, Inc.
Condensed Consolidated Statements of Operations
(unaudited)
(in thousands, except share and per share amounts)

	Three Months Ended		Years Ended	
	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
Revenues	$ 59,904	$ 49,405	$ 225,208	$ 187,338
Cost of goods sold	15,495	11,830	57,855	45,361
Gross profit	44,409	37,575	167,353	141,977
Costs and expenses:				
Sales and marketing	27,211	20,051	97,740	78,461
Research and development	12,376	6,731	32,885	27,767
General and administrative	14,594	8,866	44,577	39,036
Total costs and expenses	54,181	35,648	175,202	145,264
(Loss) income from operations	(9,772)	1,927	(7,849)	(3,287)
Other income (expense):				
Investment income	352	325	1,168	1,141
Interest expense	(1,718)	(1,801)	(7,702)	(8,206)
Change in fair value of debt derivative liabilities	(2,018)	45	(1,487)	587
Other (expense) income, net	—	(46)	167	(199)
Total other expense, net	(3,384)	(1,477)	(7,854)	(6,677)
Net (loss) income	$ (13,156)	$ 450	$ (15,703)	$ (9,964)
Weighted average common shares outstanding — basic	46,929,309	44,876,659	46,050,266	44,257,754
Weighted average common shares outstanding — diluted	46,929,309	48,064,916	46,050,266	44,257,754
Net (loss) income per common share — basic	$ (0.28)	$ 0.01	$ (0.34)	$ (0.23)
Net (loss) income per common share — diluted	$ (0.28)	$ 0.01	$ (0.34)	$ (0.23)

Axogen, Inc.
Reconciliation of GAAP Financial Measures to Non-GAAP Financial Measures
(unaudited)
(in thousands, except share and per share amounts)

	Three Months Ended		Years Ended	
	December 31, 2025	**December 31, 2024**	**December 31, 2025**	**December 31, 2024**
Net (loss) income	$ (13,156)	$ 450	$ (15,703)	$ (9,964)
Depreciation and amortization expense	1,727	1,700	6,975	6,734
Investment income	(352)	(325)	(1,168)	(1,141)
Income tax expense	—	21	4	97
Interest expense	1,718	1,801	7,702	8,206
EBITDA - non-GAAP	$ (10,063)	$ 3,647	$ (2,190)	$ 3,932
EBITDA margin - non-GAAP	(16.8)%	7.4 %	(1.0)%	2.1 %
Noncash stock-based compensation expense	16,611	3,076	30,112	15,906
Adjusted EBITDA - non-GAAP	$ 6,548	$ 6,723	$ 27,922	$ 19,838
Adjusted EBITDA margin - non-GAAP	10.9 %	13.6 %	12.4 %	10.6 %
Net (loss) income	$ (13,156)	$ 450	$ (15,703)	$ (9,964)
Noncash stock-based compensation expense	16,611	3,076	30,112	15,906
Adjusted net income - non-GAAP	$ 3,455	$ 3,526	$ 14,409	$ 5,942
Weighted average common shares outstanding - diluted GAAP	46,929,309	48,064,916	46,050,266	44,257,754
Weighted average common shares outstanding - diluted non-GAAP (1)	52,230,508	48,064,916	49,812,186	46,197,934
Net (loss) income per common share - diluted - GAAP	$ (0.28)	$ 0.01	$ (0.34)	$ (0.23)
Noncash stock-based compensation expense	0.35	0.06	0.65	0.36
Adjusted net income per common share - diluted - non-GAAP (1)	$ 0.07	$ 0.07	$ 0.29	$ 0.13

(1) Due to a GAAP net loss, antidilutive securities are excluded from GAAP diluted weighted average common shares outstanding for the three months ended December 31, 2025 and the years ended December 31, 2025 and 2024. However, considering the adjusted net income position for the three months ended December 31, 2025 and the years ended December 31, 2025 and 2024, adjusted diluted weighted average common shares outstanding incorporates securities that would have been dilutive for GAAP.

Axogen, Inc.
Condensed Consolidated Statements of Changes in Shareholders' Equity
(unaudited)
(in thousands, except share amounts)

	Common Stock		Additional Paid-in Capital	Accumulated Deficit	Total Shareholders' Equity
	Shares	Amount			
Three Months Ended December 31, 2025					
Balance at September 30, 2025	46,117,283	$ 461	$ 414,151	$ (293,807)	$ 120,805
Net loss	—	—	—	(13,156)	(13,156)
Stock-based compensation	—	—	16,611	—	16,611
Issuance of restricted and performance stock units	606,645	6	(6)	—	—
Exercise of stock options and employee stock purchases under the ESPP	475,869	5	4,582	—	4,587
Balance at December 31, 2025	47,199,797	$ 472	$ 435,338	$ (306,963)	$ 128,847
Year Ended December 31, 2025					
Balance at December 31, 2024	44,148,836	$ 441	$ 394,726	$ (291,260)	$ 103,907
Net loss	—	—	—	(15,703)	(15,703)
Stock-based compensation	—	—	30,112	—	30,112
Issuance of restricted and performance stock units	1,907,707	19	(19)	—	—
Exercise of stock options and employee stock purchases under the ESPP	1,143,254	12	10,519	—	10,531
Balance at December 31, 2025	47,199,797	$ 472	$ 435,338	$ (306,963)	$ 128,847
Three Months Ended December 31, 2024					
Balance at September 30, 2024	44,002,323	$ 440	$ 390,677	$ (291,710)	$ 99,407
Net income	—	—	—	450	450
Stock-based compensation	—	—	3,076	—	3,076
Issuance of restricted and performance stock units	17,170	—	—	—	—
Exercise of stock options and employee stock purchases under the ESPP	129,343	1	973	—	974
Balance at December 31, 2024	44,148,836	$ 441	$ 394,726	$ (291,260)	$ 103,907
Year Ended December 31, 2024					
December 31, 2023	43,124,496	$ 431	$ 376,530	$ (281,296)	$ 95,665
Net loss	—	—	—	(9,964)	(9,964)
Stock-based compensation	—	—	15,906	—	15,906
Issuance of restricted and performance stock units	712,741	7	(7)	—	—
Exercise of stock options and employee stock purchases under the ESPP	311,599	3	2,297	—	2,300
Balance at December 31, 2024	44,148,836	$ 441	$ 394,726	$ (291,260)	$ 103,907

Axogen, Inc.
Condensed Consolidated Statements of Cash Flows
(unaudited)
(in thousands)

	Years Ended	
	December 31, 2025	**December 31, 2024**
Cash flows from operating activities:		
Net loss	$ (15,703)	$ (9,964)
Adjustments to reconcile net loss to net cash provided by operating activities:		
Depreciation	6,660	6,467
Amortization of right-of-use assets	1,533	1,103
Amortization of intangible assets	315	267
Amortization of debt discount and deferred financing fees	891	893
Provision for bad debts	400	650
Change in fair value of debt derivative liabilities	1,487	(587)
Investment gains, net	(329)	(155)
Impairment of long-lived assets	64	—
Stock-based compensation expense	30,112	15,906
Change in operating assets and liabilities:		
Accounts receivable	(2,464)	392
Inventory	(9,190)	(10,163)
Prepaid expenses and other assets	(3,905)	784
Accounts payable and accrued expenses	(7,158)	125
Operating lease obligations	(1,937)	(1,603)
Cash paid for interest portion of financing lease obligations	(11)	(4)
Other long-term liabilities	47	424
Net cash provided by operating activities	812	4,535
Cash flows from investing activities:		
Purchase of property and equipment	(3,745)	(3,101)
Purchase of investments	(13,723)	(5,773)
Proceeds from sale of investments	14,000	—
Cash payments for intangible assets	(1,849)	(1,423)
Net cash used in investing activities	(5,317)	(10,297)
Cash flows from financing activities:		
Cash paid for debt portion of financing lease obligations	(32)	(10)
Proceeds from exercise of stock options and ESPP stock purchases	10,531	2,300
Net cash provided by financing activities	10,499	2,290
Net increase (decrease) in cash and cash equivalents, and restricted cash	5,994	(3,472)
Cash and cash equivalents, and restricted cash, beginning of period	33,554	37,026
Cash and cash equivalents, and restricted cash, end of period	$ 39,548	$ 33,554

Q4 and 2025 Financial Results

February 24, 2026

Disclaimer

Forward-looking Statements

This presentation contains “forward-looking” statements as defined in the Private Securities Litigation Reform Act of 1995, which are statements that are not historical facts and relate to future conditions, events, or results. These statements are based on management's current expectations or predictions of future conditions, events, or results based on various assumptions and management's estimates of trends and economic factors in the markets in which we are active, as well as our business plans. Words such as “expects,” “anticipates,” “objectives,” “intends,” “plans,” “believes,” “seeks,” “estimates,” “projects,” “forecasts,” “continue,” “may,” “should,” “will,” “goals,” and variations of such words and similar expressions are intended to identify such forward-looking statements. Forward-looking statements include, but are not limited to, statements related to: clinical development activities, including expansion into prostate applications; commercial growth initiatives, including planned expansion of breast and extremities sales specialists; market development opportunities; expectations regarding disciplined, profitable growth and margin improvement; financial guidance and outlook for 2026, including projected revenue growth, net cash flow, gross margins, and other operating performance metrics; and statements regarding our training and education initiatives, reimbursement and market access efforts, and research and development activities.

Actual results or events could differ materially from those described in any forward-looking statements as a result of various factors, including, without limitation, risks related to global supply chain conditions, inflationary pressures, hospital staffing challenges, product development and product potential, clinical enrollment timing and outcomes, regulatory processes and approvals, financial performance, sales growth, surgeon and product adoption, market awareness of our products, data validation, our visibility at and sponsorship of conferences and educational events, geopolitical and macroeconomic conditions, including armed conflicts and government actions or policies that may affect our business, tax position, or regulatory processes, as well as those risk factors described under Part I, Item 1A., “Risk Factors,” of our most recent Annual Report on Form 10-K, subsequent Quarterly Reports on Form 10-Q, and other filings made from time to time with the Securities and Exchange Commission. Forward-looking statements are not a guarantee of future performance, and actual results may differ materially from those projected. Forward-looking statements speak only as of the date they are made and, except as required by applicable law, we assume no responsibility to publicly update or revise any forward-looking statements.

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Q4 & 2025 Business Highlights and 2026 Goals

Michael Dale

President and
Chief Executive Officer

Agenda

Q4 and 2025 Business Highlights and 2026 Goals
Michael Dale, President and Chief Executive Officer

Q4 and 2025 Financials and 2026 Guidance
Lindsey Hartley, Chief Financial Officer

Q&A
Michael Dale, Lindsey Hartley,
Jens Kemp, Chief Marketing Officer
Rick Ditto, VP Global Health Economic, Reimbursement & Policy

Strategic Priorities

01 GROWTH

15–20% Revenue CAGR + Operating Leverage

02 MARKET DEVELOPMENT

Elective & Planned Procedures + Prostate market development

03 COMMERCIAL EXPANSION

Infrastructure and Sales Force expansion

04 COMMERCIAL EXCELLENCE

Continuous business model and customer creation process optimization by market

05 STANDARD OF CARE

Clinical evidence generation for societal support, standard of care & coverage requirements

06 INNOVATION

Product development to drive better benefit versus risk profiles in nerve care

2025 Business Highlights

Strategic Priorities

01 GROWTH

15–20% Revenue CAGR + Operating Leverage

- **Q4 Revenue**
  $59.9M, +21.3% YoY
- **Full-Year Revenue**
  $225.2M, +20.2% YoY
- **Capital Structure**
  Raised $133.3M; retired $69.7M term loan

2026 Target
Disciplined profitable growth; improving margins

02 MARKET DEVELOPMENT

Elective & Planned + Prostate

- **Extremities**
  Solid traumatic & chronic growth; most mature market
- **OMF / H&N**
  High double-digit growth; quality-of-life recognition growing
- **Breast**
  Fast-growing; accelerating Resensation adoption
- **Prostate**
  100+ procedures; 10 sites; surgical technique standardized

2026 Prostate
Meaningful clinical signals expected in 2H 2026

03 COMMERCIAL EXPANSION

Infrastructure + Sales Force Growth

- **Breast**
  21 reps, 2 regional directors
- **Extremities**
  117 reps, 15 regional directors
- **OMF / H&N**
  3 field-based market development managers
- **Prostate**
  Added 3 clinical development managers and 1 director

2026 Breast / Ext.
Grow to ~30 breast reps; ~130 extremity reps

2025 Business Highlights

Strategic Priorities

04 COMMERCIAL EXCELLENCE

HiPo Accounts, Productivity & Education

- **HiPo Revenue**
  61% of growth from HiPo accounts
- **Productivity**
  +21% avg. HiPo account productivity
- **Active Accounts**
  679 HiPo accounts; +131 active surgeons
- **Education**
  Exceeded surgeon training targets across all markets

2026 **HiPo & Training**
60% growth from HiPo; +18% productivity; 100+ new surgeons

05 STANDARD OF CARE

Evidence, Coverage & Avance® FDA BLA

- **Avance® BLA Approved**
  First & only FDA-approved biologic for peripheral nerve repair
- **Exclusivity**
  12 years of U.S. market exclusivity
- **Societies**
  AAHS & ASRM recognize allograft as standard of care [1]
- **Coverage**
  +19.8M lives added; commercial coverage now above 65%

2026 **Payer & Coverage**
Pursue near-universal US coverage (est. 2H 2028)

06 INNOVATION

R&D + Therapeutic Reconstruction

- **Ease of Coaptation**
  R&D focused on faster, more consistent nerve coaptation
- **Chronic Injuries**
  Advancing non-transected and chronic nerve repair solutions
- **Therapeutic Reconstruction**
  Next-gen technologies to improve nerve regeneration
- **Clinical Studies**
  BLA enables prioritized breast & mixed/motor nerve studies

2026 **Program Updates**
Detailed updates on individual R&D programs in 2H 2026

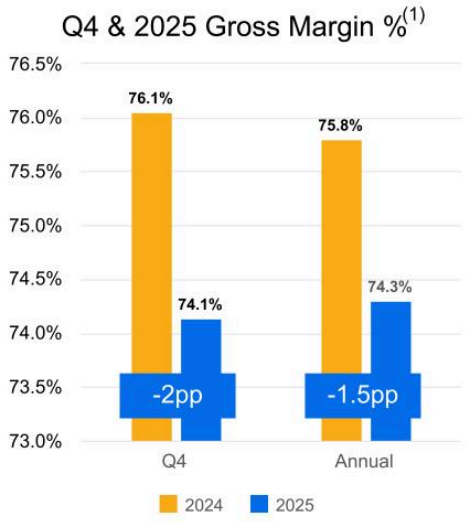
[1] The American Association of Hand Surgery ("AAHS") and the American Society for Reconstructive Microsurgery ("ASRM") released official position statements recognizing nerve allograft as a standard medical practice option for the treatment of peripheral nerve defects during the third quarter of 2025.

Q4 & 2025 Financials and 2026 Guidance Discussion

Lindsey Hartley

Chief Financial Officer

Q4 & 2025 Financial Performance



(1) Q4 2025 and full-year 2025 include $1.9M of one-time costs, of which $1.3M is non-cash stock-based compensation, related to the U.S. Food and Drug Administration ("FDA") Biologics License Application ("BLA") approval of Avance®, impacting gross margin by -3.3% and -0.9%, respectively.

Q4 & 2025 Financial Performance

Gaining operating leverage with topline growth

($ in millions)

	Q4 2025	Q4 2024	2025	2024
Revenues	$59.9	$49.4	$225.2	$187.3
Sales and marketing expenses	$27.2	$20.1	$97.7	$78.5
Research and development expenses	12.4	6.7	32.9	27.8
General and administrative expenses	14.6	8.9	44.6	39.0
Total costs and expenses [1]	$54.2	$35.6	$175.2	$145.3
YoY change %	52.0%		20.6%	
Change as a % of revenue [2]	18.3%		0.3%	

[1] Q4 2025 and full-year 2025 total costs and expenses include $7.2M of non-cash, one-time stock-based compensation costs related to the FDA BLA approval for Avance® ($0.7M in sales and marketing, $4.6M in research and development, and $1.9M in general and administrative expenses).
[2] One-time stock-based compensation costs related to the FDA BLA approval for Avance® impacted Q4 2025 and full-year 2025 operating margin by approximately -12.1% and -3.2%, respectively.

Q4 & 2025 Financial Performance

($ in millions, except per share data)

	Q4 2025	Q4 2024	2025	2024
Net (loss) income	$(13.2)	$0.5	$(15.7)	$(10.0)
Diluted EPS	$(0.28)	$0.01	$(0.34)	$(0.23)
Adjusted net income*	$3.5	$3.5	$14.4	$5.9
Adjusted Diluted EPS*	$0.07	$0.07	$0.29	$0.13
Adjusted EBITDA*	$6.5	$6.7	$27.9	$19.8
Adjusted EBITDA margin*	10.9%	13.6%	12.4%	10.6%

* Excludes stock-based compensation. See non-GAAP reconciliations included in Appendix.

Q4 and 2025 Financial Performance

Operating cash flow

($ in millions)

	December 31, 2025	Q4 Change	2025 Change
Operational cash*	$45.5	+$5.7	+$6.0

* Cash, cash equivalents, restricted cash, and investments.

Guidance for the Full-Year 2026

Revenue growth of at least **18% or $265.7 million**

Gross margin of **74% to 76%**

Net free cash flow positive

Q&A

Michael Dale
President and
Chief Executive Officer

Lindsey Hartley
Chief Financial Officer

Jens Kemp
Chief Marketing Officer

Rick Ditto
VP, Global Health Economics,
Reimbursement & Policy


Thank you

Appendix

Non-GAAP Reconciliations: (in thousands, except share and per share amounts)	Three Months Ended December 31, 2025	 2024	Years Ended December 31, 2025	 2024
Net (loss) income	$ (13,156)	$ 450	$ (15,703)	$ (9,964)
Depreciation and amortization expense	1,727	1,700	6,975	6,734
Investment income	(352)	(325)	(1,168)	(1,141)
Income tax expense	—	21	4	97
Interest expense	1,718	1,801	7,702	8,206
EBITDA - non-GAAP	$ (10,063)	$ 3,647	$ (2,190)	$ 3,932
EBITDA margin - non-GAAP	(16.8)%	7.4 %	(1.0)%	2.1 %
Noncash stock-based compensation expense	16,611	3,076	30,112	15,906
Adjusted EBITDA - non-GAAP	$ 6,548	$ 6,723	$ 27,922	$ 19,838
Adjusted EBITDA margin - non-GAAP	10.9 %	13.6 %	12.4 %	10.6 %
Net (loss) income	$ (13,156)	$ 450	$ (15,703)	$ (9,964)
Noncash stock-based compensation expense	16,611	3,076	30,112	15,906
Adjusted net income - non-GAAP	$ 3,455	$ 3,526	$ 14,409	$ 5,942
Weighted average common shares outstanding - diluted GAAP	46,929,309	48,064,916	46,050,266	44,257,754
Weighted average common shares outstanding - diluted non-GAAP (1)	52,230,508	48,064,916	49,812,186	46,197,934
Net (loss) income per common share - diluted - GAAP	$ (0.28)	$ 0.01	$ (0.34)	$ (0.23)
Noncash stock-based compensation expense	0.35	0.06	0.65	0.36
Adjusted net income per common share - diluted - non-GAAP (1)	$ 0.07	$ 0.07	$ 0.29	$ 0.13

(1) Due to a GAAP net loss, antidilutive securities are excluded from GAAP diluted weighted average common shares outstanding for the three months ended December 31, 2025 and the years ended December 31, 2025 and 2024. However, considering the adjusted net income position for the three months ended December 31, 2025 and the years ended December 31, 2025 and 2024, adjusted diluted weighted average common shares outstanding incorporates securities that would have been dilutive for GAAP.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