

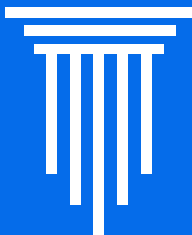
investor fact sheet



Company profile

Axogen is a global leader in developing and marketing innovative surgical solutions for the estimated \$2.7 billion peripheral nerve market; and is the leading company focused specifically on the science, development, and commercialization of technologies for peripheral nerve regeneration and repair. Axogen's innovative approach to regenerative medicine has resulted in a comprehensive platform for nerve repair that offers benefits compared to traditional and competitive options. More than 50,000 Avance® Nerve Grafts have been implanted since launch. For more info visit www.axogeninc.com.

Strategic initiatives



- Build market awareness
- Educate surgeons, develop advocates
- Grow body of clinical evidence
- Execute sales plan
- Expand product pipeline and applications

Growing body of clinical evidence

Axogen's portfolio of products has been featured in 157 peer-reviewed clinical papers. Research findings have been shared over the past ten years in more than 50 different peer-reviewed scientific journals and academic publications.

The library of publications, spanning the use of Avance Nerve Graft, the Axoguard® family of products, and Avive® Soft Tissue Membrane includes:

- Research from more than 450 surgeon and clinical investigators;
- More than 125 independent non-sponsored papers, which highlights growing surgeon interest and acceptance of the Axogen portfolio of products;
- Repair of digital nerves in 41 publications and repair of mixed and motor nerves in 41 publications, with consistent results in short and long gap nerve injuries and sensory, mixed and motor nerve repairs;
- 30 publications in oral and maxillofacial reconstruction, a growing surgical application; and
- Ten publications featuring data reports from the RANGER® Study, with an 82-84% overall meaningful recovery rate across all nerve repairs in the study.

**Axogen data on file.*



Shareda: upper extremity nerve repair patient



Pablo: oral and maxillofacial reconstruction patient



Jane: breast reconstruction neurotization patient



David: surgical treatment of pain patient

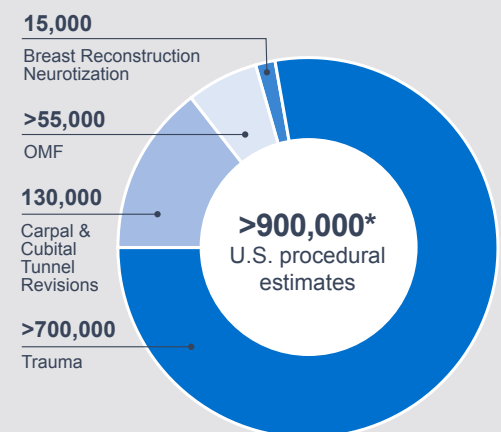
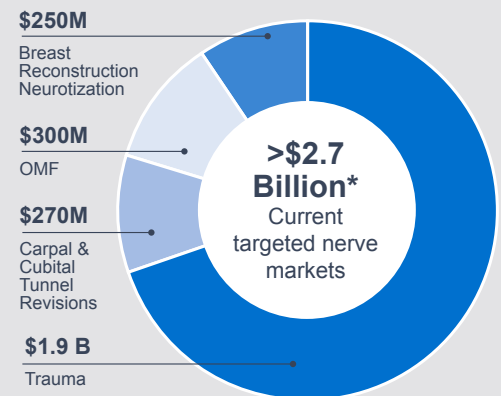
revolutionizing the
science of nerve repair™

March 31, 2021

Axogen at-a-glance

Symbol	AXGN
Exchange	NASDAQ
2020 Revenue	\$112.3M
2021 Q1 Revenue	\$31.0M
Market Cap	\$827.5M (as of March 31, 2021)

Market overview








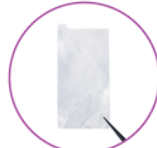




**Estimated market size, visit <https://ir.axogeninc.com/presentations> for details*

**Current targeted nerve markets do not include pain market*

Platform for nerve repair

one company for all your surgical nerve repair solutions

  <p>Biologically active, processed human nerve allograft developed for bridging nerve discontinuities up to 70 mm</p>	  <p>Semi-translucent coaptation aid for nerve transections up to 5 mm</p>	  <p>Extracellular matrix that remodels to protect injured nerves and reinforce nerve reconstructions</p>	  <p>Resorbable soft tissue covering to separate tissue layers for at least 16 weeks</p>	  <p>Separates nerve end from surrounding environment to protect from mechanical stimulation and reduce painful neuroma formation</p>
Connection		Protection		Termination

Financial summary

\$ in millions	Q1 2021 3 months	Q1 2020 3 months	2020	2019
INCOME STATEMENT				
Net Revenue	\$31.0	\$24.3	\$112.3	\$106.7
Gross Profit	\$25.9	\$23.3	\$90.7	\$89.4
Gross Margin	83.3%	80.1%	80.8%	83.7%
BALANCE SHEET				
	Q1 2021	Q4 2020		
Cash, Equivalents, & Investments	\$97.2	\$106.7		
Total Long-Term Debt	\$35.0*	\$35.0*		

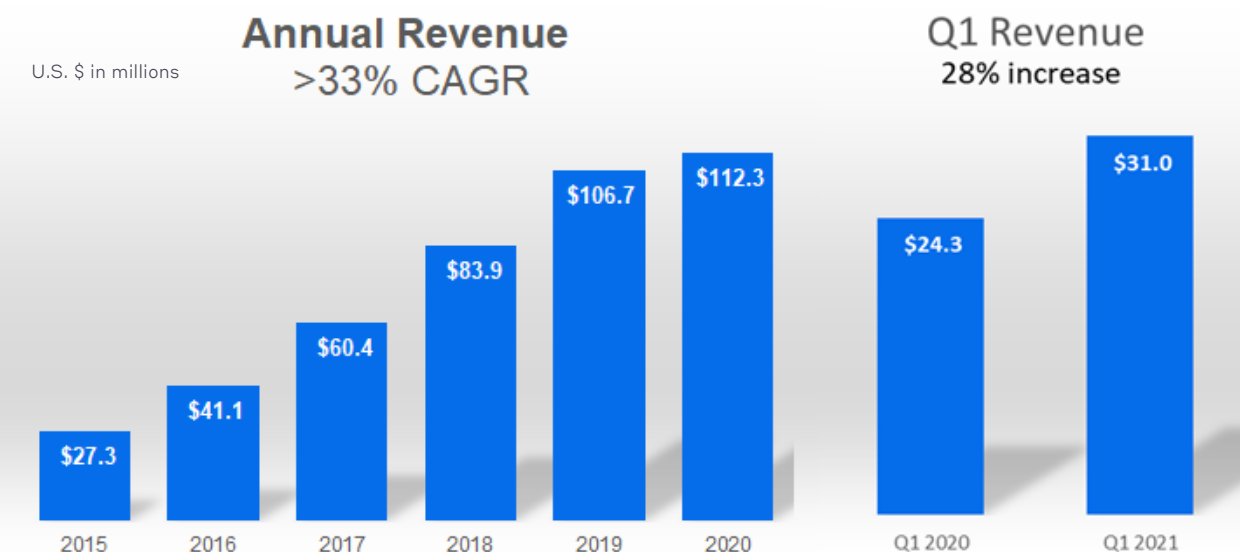
* Total long-term debt includes debt proceeds under the terms of the agreement with Oberland Capital, inclusive of unamortized debt discount and deferred financing fees.

2021 financial guidance*

Revenue:
\$133 million - \$136 million
Gross margin: > 80%

*Guidance communicated on May 5, 2021.

Delivering strong, consistent revenue growth



Forward-looking statements

This fact sheet contains “forward-looking” statements as defined in the *Private Securities Litigation Reform Act of 1995*. These statements are based on management’s current expectations or predictions of future conditions, events, or results based on various assumptions and management’s estimates of trends and economic factors in the markets in which we are active, as well as our business plans. Words such as “expects,” “anticipates,” “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. The forward-looking statements may include, without limitation, statements related to the expected impact of COVID-19 on our business, statements regarding our growth, our 2021 financial guidance, product development, product potential, financial performance, sales growth, product adoption, market awareness of our products, data validation, our assessment of our internal controls over financial reporting, our visibility at and sponsorship of conferences and educational events. The forward-looking statements are and will be subject to risks and uncertainties, which may cause actual results to differ materially from those expressed or implied in such forward-looking statements. Forward-looking statements contained in this fact sheet should be evaluated together with the many uncertainties that affect our business and our market, particularly those discussed under Part I, Item 1A., “Risk Factors,” of our Annual Report on Form 10-K for the fiscal year ended December 31, 2020, as well as other risks and cautionary statements set forth in our filings with the U.S. Securities and Exchange Commission. Forward-looking statements are not a guarantee of future performance, and actual results may differ materially from those projected. The forward-looking statements are representative only as of the date they are made and, except as required by applicable law, we assume no responsibility to publicly update or revise any forward-looking statements, whether as a result of new information, future events, changed circumstances, or otherwise.

Company leadership

Karen Zaderej
Chairman, CEO, President

Pete Mariani
Executive Vice President and
Chief Financial Officer

Eric Sandberg
Chief Commercial Officer

Brad Ottinger
General Counsel,
Chief Compliance Officer

Maria Martinez
Chief Human Resources Officer

Isabelle Billet
Chief Strategy &
Business Development Officer

Angelo Scopelianos, Ph.D.
Chief Research & Development
Officer

Erick DeVinney
VP Clinical &
Translational Sciences

Mike Donovan
VP Operations

Ivica Ducic, M.D., Ph.D.
Medical Director

Mark Friedman, Ph.D.
VP Regulatory Affairs & Policy

Covering analysts

David Turkaly
JMP Securities

Richard Newitter
SVB Leerink

Kyle Rose
Canaccord

Anthony Petrone
Jefferies

Brandon Folkes
Cantor Fitzgerald

Ryan Zimmerman
BTIG

Chris Pasquale
Guggenheim

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