

# INVESTOR FACT SHEET

As of December 31, 2014



## Corporate profile

AxoGen (NASDAQ: AXGN) is a leading medical technology company dedicated to the repair and protection of peripheral nerves. Peripheral nerves provide the pathways for both motor and sensory signals throughout the body and their damage can result in the loss of function and feeling. AxoGen's innovative approach to regenerative medicine has resulted in first-in-class products that offer benefits compared to traditional options. AxoGen's portfolio of products are available in the United States, Canada and several other countries.

AxoGen's products offer a full suite of surgical nerve reconstruction solutions including Avance® Nerve Graft, a commercially available processed nerve allograft for bridging severed nerves without the comorbidities associated with an additional surgical site for the harvest of autograft nerve tissue, AxoGuard® Nerve Connector, a porcine submucosa extracellular matrix ("ECM") coaptation aid for tensionless repair of severed nerves, and AxoGuard® Nerve Protector, a porcine submucosa ECM product used to wrap and protect injured peripheral nerves and reinforce coaptation sites while preventing soft tissue attachments.



**Avance®**  
Nerve Graft

- Processed nerve allograft for bridging transected peripheral nerves
- Available in lengths up to 70mm and diameters up to 5mm



**AxoGuard®**  
**NerveConnector**

- Bridges transected nerves up to 5mm
- Coaptation aid to facilitate tensionless repair



**AxoGuard®**  
**NerveProtector**

- Wraps and protects injured nerves
- Reinforces coaptation sites



Symbol

**AXGN**

Exchange

**NASDAQ**

Price

**\$3.59**

52-Week High

**\$4.86**

52-Week Low

**\$2.15**

Market Capitalization

**\$70.0 M**

Average Volume

**63,572 shares/day**

*average volume 3 months ended  
December 31, 2014*

Cash

**\$8.2 Million**

## Analyst Coverage

**Dawson James Securities—**

Robert Wasserman

**JMP Securities—**

David Turkaly

**Ladenburg Thalmann & Co, Inc—**

Jeffrey Cohen

**Lake Street Capital Markets—**

Bruce Jackson

***It's time to rethink nerve repair.***

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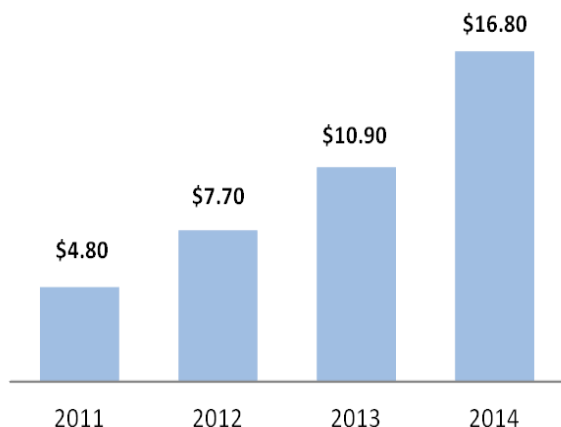
As of December 31, 2014



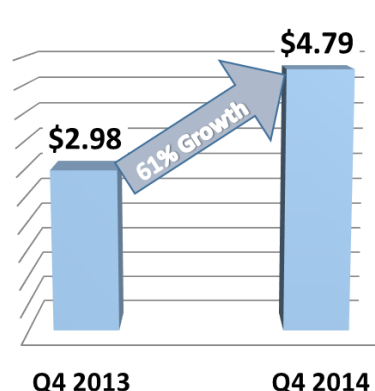
## Investment Highlights

dollars in millions

**Year over Year**  
**52%+ Annual Revenue Growth**



**Quarter over Quarter**  
**61% Revenue Growth**  
**80% Gross Margin**



## Financial Summary

dollars in thousands

\$ in thousands	Q4 2014	2014	2013
<b>Income Statement</b>			
Net Revenue	\$4,794	\$16,817	\$10,947
Gross Profit	\$3,837	\$13,375	\$8,508
Gross Margin	80%	80%	78%
Net Income (Loss)	(\$6,491)	(\$17,710)	(\$14,557)
<b>Balance Sheet</b>			
Cash and Cash Equivalents	\$8,216	\$8,216	\$20,070

## Growing Body of Clinical Evidence

The RANGER® Study is the largest, multi-center study in peripheral nerve repair. The Study has reported over 87% meaningful recovery in sensory, motor, and mixed nerve injuries treated with Avance® Nerve Graft (Microsurgery, Journal of Hand) and compares favorably with comparable historical studies using autograft and hollow tubes.

*“The RANGER® Study is now the largest multi-center clinical study in peripheral nerve repair and it has been influential in helping surgeons in the US understand the clinical outcomes of processed nerve allograft in sensory and motor repairs. AxoGen’s portfolio of nerve repair products, especially Avance® Nerve Graft, has made it easier for our group to surgically repair severe nerve injuries and it is exciting to share our experiences and the clinical outcomes with other clinicians who perform surgical nerve repair.”*

Bauback Safa, MD, FACS, MBA  
The Buncke Clinic, San Francisco  
RANGER® Study Investigator

## Investment considerations

- Company focused on peripheral nerve repair solutions
- US market opportunity for peripheral nerve repair exceeds \$1.6 billion
- Complete peripheral nerve product portfolio
- Barriers to competitive entry and growing body of clinical data
- Poised for strong growth with high gross margins
- Long term expansion potential beyond current markets

## 2015 Objectives

- Build Market Awareness
- Educate Surgeons, Develop Advocates
- Grow Body of Clinical Evidence
- Execute Sales Plan

## Company leadership

Karen Zaderej— Chief Executive Officer  
Greg Freitag— General Counsel & SVP Business Development  
Lee Robert Johnston, Jr.— Chief Financial Officer  
Jill Schiaparelli— Chief Marketing Officer  
Shawn McCarrey— SVP Sales  
John Engels— VP & Co-Founder  
Mark Friedman, PhD— VP Regulatory Affairs & Quality Assurance  
Erick DeVinney— VP Clinical & Translational Sciences

## Company contact

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