

INVESTOR FACT SHEET

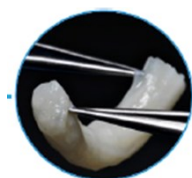
As of September 30, 2016



Corporate Global Profile

AxoGen (NASDAQ: AXGN) is a global leader in innovative surgical solutions for peripheral nerve injuries dedicated to the \$1.6 billion market for 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 and competitive options.

AxoGen's portfolio of products includes Avance® Nerve Graft, an off-the-shelf processed human nerve allograft for bridging severed 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 nerves, and AxoGuard® Nerve Protector, a porcine submucosa ECM product used to wrap and protect injured peripheral nerves and reinforce the nerve reconstruction while preventing soft tissue attachments. Along with these core surgical products, AxoGen also offers AxoTouch™ Two-Point Discriminator and AcroVal™ Neurosensory & Motor Testing System. These evaluation and measurement tools assist healthcare professionals in detecting changes in sensation, assessing return of sensory, grip and pinch function, evaluating effective treatment interventions, and providing feedback to patients on nerve function. The AxoGen portfolio of products is available in the United States, Canada, the United Kingdom and several European and international countries.



Avance®
Nerve Graft

- Processed nerve allograft for bridging transected peripheral nerves
- Available in lengths up to 70mm and diameters up to 5mm
- Proprietary process that maintains micro & macro structure to support axonal regeneration



AxoGuard®
NerveConnector

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



AxoGuard®
NerveProtector

- Wraps and protects injured nerves
- Reinforces coaptation sites
- Minimally processed ECM



AcroVal™
Neurosensory &
Motor Testing System

- Measures, maps, and monitors nerve function in patients with peripheral nerve injuries
- Three accessory devices designed to evaluate neurosensory function and hand strength

Symbol
AXGN

Exchange
NASDAQ

Price
\$9.03

52-Week High
\$9.88

52-Week Low
\$3.83

Market Capitalization
10/31/16
\$291.1 M

Average Volume
201,353 shares/day
*average volume 3 months ended
September 30, 2016*

Pro Forma Cash*
\$31.7 M

Analyst Coverage

JMP Securities —
David Turkaly
Lake Street Capital Markets —
Bruce Jackson
Wedbush Securities —
Tao Levy

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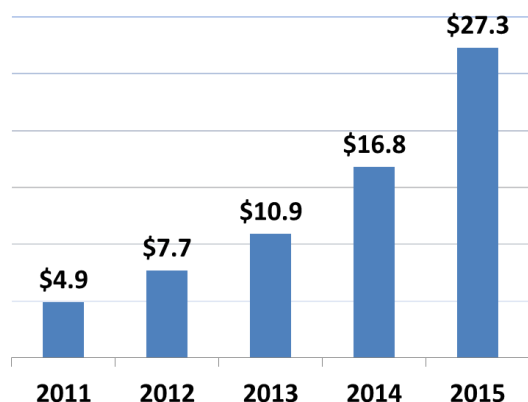
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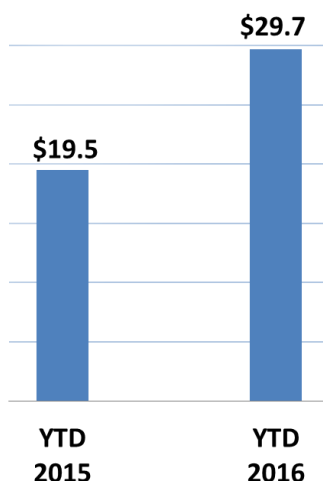
Investment Highlights

dollars in millions

Year over Year
55%+ Annual Revenue Growth



Year To Date
52% Revenue Growth
84.4% Gross Margin



Financial Summary

dollars in thousands

	Q3 2016 3 months	Q3 2015 3 months	Q3 2016 9 months	Q3 2015 9 months
<i>\$ in millions</i>				
Income Statement				
Net Revenue	\$11.2	\$8.2	\$29.7	\$19.5
Gross Profit	\$9.5	\$6.7	\$25.1	\$16.1
Gross Margin	84.9%	82.7%	84.4%	82.4%
Net Income (Loss)	(\$2.3)	(\$3.0)	(\$8.8)	(\$9.7)
Balance Sheet				
Cash	\$16.0	\$29.9	\$16.0	\$29.9
Pro Forma Cash*	\$31.7		\$31.7	
Debt	\$25.0	\$25.0	\$25.0	\$25.0

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 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

**Pro Forma amounts reflect the impact as of September 30, 2016 of the equity raise and debt refinancing completed in October 2016.*

Investment Considerations

- Company focused on peripheral nerve repair and protection 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
- Strong growth with high gross margins
- Long term expansion potential beyond current markets

Strategic Initiatives

- Build Market Awareness
- Educate Surgeons, Develop Advocates
- Grow Body of Clinical Evidence
- Execute Sales Plan
- Expand product pipeline and markets

Company Leadership

Karen Zaderej – Chief Executive Officer
Peter J. Mariani – Chief Financial Officer
Greg Freitag – General Counsel & SVP Business Development
Shawn McCarrey – SVP Sales
Kevin Leach – VP Marketing
John Engels – VP International Sales & Co-Founder
Mark Friedman, PhD – VP Regulatory Affairs & Quality Assurance
Erick DeVinney – VP Clinical & Translational Sciences
Mike Donovan – VP Operations
Dave Hansen – Chief Accounting Officer

Contact

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