

# Axogen investor fact sheet

## Corporate Global Profile

Axogen (NASDAQ: AXGN) is dedicated to the \$2.7 billion market for repair and protection of peripheral nerves; and is the leading company focused specifically on the science, development, and commercialization of technologies for peripheral nerve regeneration and repair. Peripheral nerves provide the pathways for both motor and sensory signals throughout the body and their damage can result in the loss of muscle or organ function, the loss of sensory feeling, or the initiation of pain. 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. 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, 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, and Avive® Soft Tissue Membrane, a minimally processed human umbilical cord membrane that may be used as a resorbable soft tissue covering to separate tissue layers and modulate inflammation in the surgical bed.

Along with these core surgical products, Axogen also offers Acroval® Neurosensory & Motor Testing System and Axotouch® Two-Point Discriminator. These evaluation and measurement tools assist health care 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 other European and international countries.



- Processed nerve allograft 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



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



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



- A minimally processed human umbilical cord membrane that may be used as a resorbable soft tissue covering to separate tissue layers and modulate inflammation in the surgical bed



- 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

\$20.43

### 52-Week High

\$56.85

### 52-Week Low

\$16.52

### Market

#### Capitalization

\$795M

### Average Volume

647,963 shares/day

*average volume 3 months ended  
December 31, 2018*

### Analyst Coverage

#### JMP Securities:

David Turkaly

#### Leerink:

Richard Newitter

#### Jefferies:

Raj Denhoy

#### Cantor Fitzgerald:

Craig Bijou

#### William Blair:

Brian Weinstein

#### BTIG:

Ryan Zimmerman

# Delivering strong, consistent revenue growth & gross margins

U.S. \$ in millions



84.6% Gross Margin for the year ended December 31, 2016

## Financial summary

\$ in millions	Q4 2018 3 months	Q4 2017 3 months	2018	2017
<b>Income Statement</b>				
Net Revenue	\$23.4	\$17.0	\$83.4	\$60.4
Gross Profit	\$19.8	\$14.4	\$71.0	\$51.1
Gross Margin	84.5%	84.6%	84.6%	84.6%
<b>Balance Sheet</b>				
Cash, Equivalents, & Investments	\$122.6	\$36.5		
Total Bank Debt	\$0	\$25.0		

## Growing body of clinical evidence

The RANGER® Study is the largest, multi-center study in peripheral nerve repair, with more than 1600 repairs. The Study has reported 84%-87% meaningful recovery in sensory, motor, and mixed nerve injuries treated with Avance Nerve Graft and compares favorably with historical studies using autograft and hollow tubes.

References on file.

## Investment considerations

- Company focused on peripheral nerve repair with comprehensive platform for nerve repair and protection.
- U.S. market opportunity for peripheral nerve repair exceeds \$2.7 billion
- Strong growth with high gross margins
- Expanded application in the surgical treatment of pain represents incremental \$1B-\$2B opportunity
- Barriers to competitive entry and growing body of clinical data
- Long-term expansion potential

## Contact us

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## Visit us

axogeninc.com

## Strategic Initiatives

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

## Company

### Leadership

**Karen Zaderej**  
Chairman, CEO, President

**Peter J. Mariani**  
Chief Financial Officer

**Greg Freitag**  
General Counsel

**Eric A. Sandberg**  
Chief Commercial Officer

**Maria Martinez**  
Chief Human Resources Officer

**Isabelle Billet**  
Chief Strategy & Business Development Officer

**Stacy Arnold**  
VP Program Management

**Christopher Crisman**  
VP U.S. Sales

**Gregory Davault**  
VP Marketing

**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 & Quality Assurance

**John Glueck**  
Chief Compliance Officer & Assistant General Counsel

**Dave Hansen**  
VP Finance & Treasurer

**Kaila Krum**  
VP Investor Relations & Corporate Development

**Angelo Scopelianos, Ph.D.**  
VP Research & Development