

January 7, 2019



AxoGen Appoints Christopher Crisman as Vice President, U.S. Sales

Brings nearly 30 years of medical device sales execution expertise having successfully built and led several large, productive sales organizations

ALACHUA, Fla., Jan. 07, 2019 (GLOBE NEWSWIRE) -- AxoGen, Inc. (NASDAQ: AXGN), a global leader in developing and marketing innovative surgical solutions for damage or discontinuity to peripheral nerves, today announced the appointment of Christopher Crisman as Vice President, U.S. Sales, effective immediately. He brings nearly 30 years of medical device sales execution expertise to AxoGen, having successfully built and led several large, productive sales organizations. During his career Crisman launched multiple new products and clinical procedures, expanded and optimized sales and marketing organizations, and motivated teams to achieve high performance results.

“AxoGen is creating a new platform for nerve repair by providing surgeons with clinically relevant solutions across a spectrum of nerve injuries and conditions,” commented Karen Zaderej, chairman, CEO, and president of AxoGen. “We are excited to welcome Chris to our team; his extensive medical device experience strengthens our commercial leadership. He has a track record of growing highly productive sales teams, increasing rep productivity, and expanding market penetration, which makes him well-qualified to lead our expansion as we continue to build a world class sales organization.”

Crisman has held leadership positions across sales, marketing, and corporate accounts for several large medical device companies. He served as a Divisional/Zone Vice President for sales at Boston Scientific Corporation, leading the cardiac rhythm management field sales and clinical support teams as well as the interventional cardiology and corporate sales teams in the Southeast. Under his leadership these teams led the nation in growth and delivered over \$100 million in incremental revenue. As a Vice President of U.S. Sales and Marketing for Edwards Lifesciences, Crisman was responsible for overall leadership of the marketing, sales, and clinical support teams for its Cardiac Surgery Systems business and refocused the sales team to deliver double digit growth in new accounts. Most recently, he was a partner at Lucerno Dynamics, LLC, an early stage medical device start-up. Chris earned a BA from the University of Virginia and a Bachelor of Science degree from the University of Southern California. Crisman will replace Shawn McCarrey who is no longer with the company.

“AxoGen’s innovative technology is reshaping the peripheral nerve repair industry and

providing improved quality of life for patients; I'm excited to help lead the organization through its next stage of growth," commented Crisman. "AxoGen is uniquely positioned to bring significant value to patients, surgeons, health care providers, and payers as it continues to advance the science of nerve repair."

Mr. Crisman's employment will begin on January 7, 2019 on the terms of that certain employment agreement by and between Mr. Crisman and the Company dated as of January 7, 2019 (the "Crisman Employment Agreement"). In connection with his hiring, the Company granted Mr. Crisman a stock option to purchase 35,000 shares of the Company's common stock with an exercise price equal to the closing price per share of the Company's common stock as reported on the NASDAQ on January 7, 2019 (the "Grant Date") as an inducement award (the "Inducement Award"). The Inducement Stock Option Award was approved by the Company's Compensation Committee of the Board of Directors in reliance on the employment inducement exception to shareholder approval provided under NASDAQ Stock Market Listing Rule 5635(c)(4) (the "Inducement Award Listing Rules") which requires public announcement of inducement awards and this release is being made to comply with the Inducement Award Listing Rules.

The Inducement Award will vest as to 50% of the shares after two year and 12.5% every six months thereafter until fully vested; provided, however, that such option shall automatically accelerate and become fully exercisable in the event that, following a Change in Control (as defined in the Crisman Employment Agreement), Mr. Crisman is terminated without "Substantial Cause" or he resigns for "Good Reason" (both as defined in the Crisman Employment Agreement) within 90 days of the Change in Control. The Company intends to file a Form S-8 pursuant to the Securities Act of 1933, as amended, relating to Inducement Award.

About AxoGen

AxoGen (AXGN) is the leading company focused specifically on the science, development and commercialization of technologies for peripheral nerve regeneration and repair. We are passionate about helping to restore peripheral nerve function and quality of life to patients with physical damage or discontinuity to peripheral nerves by providing innovative, clinically proven and economically effective repair solutions for surgeons and health care 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 platform for peripheral nerve repair features a comprehensive portfolio of products, including Avance[®] Nerve Graft, a biologically active off-the-shelf processed human nerve allograft for bridging severed peripheral 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 peripheral nerves; AxoGuard[®] Nerve Protector, a porcine submucosa ECM product used to wrap and protect damaged 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 peripheral nerve function. The AxoGen portfolio of products is available in the United States, Canada, the United Kingdom, and several other European and international countries.

Cautionary Statements Concerning Forward-Looking Statements

This Press Release 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,” 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 regarding our assessment on our internal control over financial reporting, our growth, our 2018 and 2019 guidance, product development, product potential, financial performance, sales growth, product adoption, market awareness of our products, data validation, our visibility at and sponsorship of conferences and educational events. The forward-looking statements are subject to risks and uncertainties, which may cause results to differ materially from those set forth in the statements. Forward-looking statements in this release should be evaluated together with the many uncertainties that affect AxoGen's business and its market, particularly those discussed in the risk factors and cautionary statements in AxoGen's filings with the Securities and Exchange Commission. Forward-looking statements are not guarantees 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 law, AxoGen assumes no responsibility to update any forward-looking statements, whether as a result of new information, future events, or otherwise.

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