



AXOGEN, INC.
CORPORATE GOVERNANCE GUIDELINES
March 21, 2023

Purpose

The Board of Directors (the "Board") of Axogen, Inc. (the "Company") has adopted the following Corporate Governance Guidelines (the "Guidelines") to assist the Board in the exercise of its responsibilities and to serve the interests of the Company and its shareholders. These Guidelines should be interpreted in the context of all applicable laws and the Company's articles of incorporation, bylaws and other corporate governance documents. These Guidelines acknowledge the leadership exercised by the Board's standing committees and their chairs and are intended to serve as a flexible framework within which the Board may conduct its business and not as a set of legally binding obligations. These Guidelines are subject to modification from time to time by the Board as the Board may deem appropriate and in the best interests of the Company and its shareholders or as required by applicable laws and regulations.

Director Responsibilities

The business and affairs of the Company will be managed by or under the direction of the Board, including through one or more of its committees. Each director is expected to spend the time and effort necessary to properly discharge his or her responsibilities. These include:

- exercising their business judgment in good faith;
- acting in what they reasonably believe to be the best interest of all shareholders;
- becoming and remaining well-informed about the Company's business and operations and general business and economic trends affecting the Company; and
- ensuring that the business of the Company is conducted so as to further the long-term interests of its shareholders.

The Board should participate with the Chief Executive Officer and senior management team to create a company-wide culture of high ethical standards, fair dealing and full

compliance with applicable legal requirements that permeates its relationships with investors, customers, employees, suppliers, local communities and other important constituents.

While the senior management team is primarily responsible for managing risk, the Board and its committees play a role in overseeing the Company's risk management practices and the Board is ultimately responsible for risk oversight. The Board discharges this responsibility by, among other things, receiving regular reports from senior management concerning the Company's business and the material risks facing the Company.

A director is expected to attend no less than seventy-five percent (75%) of the meetings of the Board and all committees on which the director sits. To the extent feasible, the meeting agenda and any written materials relating to each Board meeting will be distributed to the directors sufficiently in advance of each meeting to allow for meaningful review of such agenda and materials by the directors. Directors are expected to have reviewed and be prepared to discuss all materials distributed in advance of any meeting.

Director Independence

Except as otherwise permitted by the applicable Nasdaq Stock Market ("Nasdaq") rules, the Board will be comprised of a majority of directors who qualify as independent directors (the "Independent Directors") as required under Nasdaq rules.

Executive Sessions

The Independent Directors will meet in executive session without non-Independent Directors or management present at most regularly scheduled Board meetings or more often as determined appropriate by the Independent Directors, but in any case will meet at least twice a year. The Chairman of the Board, if the Chairman of the Board is an Independent Director, or otherwise the Lead Director, shall preside at such executive sessions. These executive session discussions may include such topics as the independent directors determine.

Board Leadership

The Board may, from time to time, appoint a Chairman of the Board, who may or may not be an Independent Director and who may or may not be the Chief Executive Officer. The Board may also elect an Independent Director to serve as Lead Director who will facilitate the functioning of the Board independently of the Company's management and will provide independent leadership to the Board. The Lead Director's responsibilities include, but are not limited to: providing leadership to ensure that the Board functions independently of management of the Company and other non-independent directors, providing leadership to foster the effectiveness of the Board, recommending to the Chairman of the Board items for consideration on the

agenda for each meeting of the Board, and presiding over all meetings of the Board at which the Chairman of the Board is not present, including any executive sessions of the Independent Directors.

Director Qualifications and Selection Criteria

The Governance, Nominating, and Sustainability Committee, in recommending director candidates to fill vacancies, and the Board, in nominating director candidates, will take into account such factors as it determines relevant, including the following:

- Ethics and values;
- General understanding of marketing, finance, and other disciplines relevant to the success of a publicly traded medical device company in the current business environment;
- Understanding of the Company's business and technology;
- Educational and professional background;
- Personal accomplishment; and
- Diversity (including, but not limited to, gender, race, ethnicity, age, experience and skills).

The Governance, Nominating, and Sustainability Committee and the Board evaluate each individual in the context of the Board as a whole, with the objective of recommending a group that can best perpetuate the success of the business and represent shareholder interests through the exercise of sound judgment using its diversity of experience in these various areas. In determining whether to recommend a director for re-election, the Board will consider the director's past attendance at meetings and participation in and contributions to the activities of the Board.

Director Election Standards

Directors shall be approved by a plurality of the shareholder votes. Directors who receive more "withhold" votes than "for" votes will be required to tender their resignation. The Board shall consider the resignation and determine within sixty (60) days of the certification of the shareholder vote whether to accept such resignation. If the Board determines not to accept the resignation, the Board's determination and reasons for not accepting the resignation shall be reported on a Form 8-K.

Outside Communications

General. The Board believes that management speaks on behalf of the Company. Individual Board members may, from time to time, meet or otherwise communicate with

various constituencies that are involved with the Company. It is expected, however, that Board members would make management aware of such communications. If comments from the Board are appropriate they should come in most cases from the Chairman of the Board. In all cases, communications made by Board members on behalf of the Company should comply with any of the Company's other communications policies.

Shareholder Communications with Directors. Subject to reasonable constraints of time and topics and rules of order, shareholders may direct comments to or ask questions of the Chairman of the Board and the Chief Executive Officer during the Annual Meeting of Shareholders. In addition, shareholders may communicate with the Board by writing to:

Board of Directors, c/o General Counsel, Axogen, Inc., 13631 Progress Blvd., Ste 400, Alachua, FL 32615.

The General Counsel will review all such communications for relevance to Board activities and will promptly forward all relevant written communications to the Board.

Director Orientation and Continuing Education

Management will provide an orientation process for new directors, including background material on the Company and its business. As appropriate, management will provide opportunities for additional educational sessions for directors on matters relevant to the Company and its business.

Service on Other Boards

A director shall limit the number of other public company boards on which he or she serves in consideration of ISS, Glass Lewis, and other relevant constituents' guidelines, so that he or she is able to devote adequate time to his or her duties to the Company, including preparing for and attending meetings. Prior to accepting any position on the board of directors of any organization, whether for-profit or not-for-profit, current directors should notify the Governance, Nominating, and Sustainability Committee. The Governance, Nominating, and Sustainability Committee may take into account the nature of and time involved in a director's service on other boards and/or committees in evaluating the suitability of a director's service on the Board. Service on other boards and/or committees should be consistent with the Company's conflict of interest policies.

Tenure Limits

The Board does not believe it should limit the number of terms for which an individual may serve as a director. Directors who have served on the Board for an extended period of time are able to provide continuity and valuable insight into the Company, its operations and prospects based on their experience with, and understanding of, the Company's history, policies and objectives. The Board believes that, as an alternative to term limits, the Company's Governance, Nominating, and Sustainability Committee take into consideration the tenure of directors when reviewing the size of the Board and considering Board refreshment.

Retirement Age

The Board does not believe that a fixed retirement age for directors is appropriate. However, as set forth in the Governance, Nominating, and Sustainability Committee charter, any director who has attained the age of 75 should volunteer to not stand for re-election and, in the event such director remains on the Board, such director should continue to volunteer to not stand for re-election in each and every year following attainment of the age of 75.

Non-Employee Director Equity Ownership

Non-employee directors should be shareholders and have a financial stake in the Company. The Company's Non-Employee Director Equity Ownership Guidelines set forth the ownership requirements for the non-employee directors.

Access to Senior Management

The Board will have complete access to management of the Company in order to ensure that directors can ask any questions and receive all information necessary to perform their duties. Directors should exercise judgment to ensure that their contact with management does not distract managers from their jobs or disturb the business operations of the Company. Any meetings or contacts that a director wishes to initiate may be arranged through the Chief Executive Officer or occur pursuant to notice given to the Chief Executive Officer, to the extent appropriate.

The Board encourages the Board and Board committee leadership and the Chief Executive Officer to invite Company management to participate in Board and/or committee meetings from time to time as appropriate to (i) provide insight into items being discussed by the Board, (ii) make presentations to the Board, and (iii) bring managers with high potential into contact with the Board. Attendance of non-directors at Board or committee meetings is at the discretion of the Board or committee, as applicable.

Access to Independent Advisors

The Board shall have authority to obtain advice and assistance from internal or external legal, accounting, consulting or other advisors. The Company must provide for appropriate funding, as determined by the Board, for payment of reasonable compensation to any advisor retained by the Board.

Annual Self-Evaluation

The Board will conduct an annual evaluation of its performance pursuant in accordance with any process implemented by the Governance, Nominating, and Sustainability Committee.

Succession Planning

The Board, with input from the Governance, Nominating, and Sustainability Committee, will (i) work on a periodic basis with the Chief Executive Officer to evaluate the Company's succession plans upon the Chief Executive Officer's retirement and in the event of an unexpected occurrence, and (ii) review with the Chief Executive Officer the development and succession plans for other members of senior management.

Ethics and Conflicts of Interest

The Board expects the Company's directors, officers and employees to act ethically at all times and to acknowledge their adherence to the policies comprising the Company's Code of Business Conduct and Ethics and these Guidelines. In the absence of exceptional circumstances, the Board will not permit any waiver of any ethics policy for any director or executive officer. If a director becomes aware that he or she has a conflict of interest with the Company (or that a significant potential exists that he or she will have a conflict of interest with the Company in the foreseeable future), the director shall promptly inform the Chairman of the Board and, if different from the Chairman of the Board, the Lead Director. If a significant ongoing long-term conflict exists and cannot be resolved, the director should offer to resign. All directors will recuse themselves from any discussion or decision affecting their personal, business or professional interests. The Board[, through the Governance, Nominating, and Sustainability Committee,] will be responsible for resolving or addressing any conflict of interest question involving the Chief Executive Officer or any other Board elected officer, and the Chief Executive Officer will be responsible for resolving or addressing any conflict of interest issue involving any other employee of the Company.

Review and Amendments

The Governance, Nominating, and Sustainability Committee, will periodically review these Guidelines to ensure they remain suitable for the needs of the Company. The Governance, Nominating, and Sustainability Committee will recommend changes to the Board as needed.