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AxoGen, Inc. Appoints Lee Robert Johnston, Jr. Chief Financial Officer

Gregory Freitag Transitions to General Counsel and SVP of Business Development

ALACHUA, FL - May 12, 2014- AxoGen, Inc. (NASDAQ: AXGN), a leading medical technology company focused on the \$1.6 billion US peripheral nerve repair market, announced the appointment of Lee Robert Johnston, Jr, as Chief Financial Officer, effective May 12, 2014. Mr. Johnston will report directly to Karen Zaderej, President and Chief Executive Officer.

Gregory Freitag, who previously held the position of Chief Financial Officer and General Counsel, will transition to the role of General Counsel and Senior Vice President of Business Development. Additionally, Mr. Freitag will continue to serve on the Company's Board of Directors.

"At this important stage in AxoGen's growth trajectory, it is vital to create more focus for the CFO role. Bob's wealth of healthcare financial experience and leadership in emerging growth companies will be a great addition to the management team as we propel AxoGen to the next level in our development," commented Ms. Zaderej. "At the same time, Greg's transition to the position of General Counsel and SVP of Business Development will allow him to better support the growth of the business while maintaining efficiencies in legal contracting, public company requirements and development efforts."

Mr. Freitag commented, "It is exciting that the Company's growth has reached the point we envisioned following our 2011 merger and that it is now time to separate the roles of CFO and General Counsel. I welcome Bob to the team and look forward to focusing my attention in those areas that will further develop AxoGen's presence in the nerve repair market."

With 20 years of financial and operational experience in the healthcare sector, Mr. Johnston will be responsible for AxoGen's global finance and administrative functions, including financial planning and analysis, tax, investor relations, and human resources. Prior to joining AxoGen, he was the SVP of Corporate Development and CFO of Scientific Protein Laboratories, LLC, a pharmaceutical company recently acquired by Hepalink. As CFO and COO of Ascension Orthopedics, he helped to complete the sale of the company to Integra LifeSciences. Prior to that, Mr. Johnston served as CFO of Tutogen Medical facilitating its sale to RTI Biologics. Earlier in his career, he held senior financial positions in several high growth healthcare companies.

"AxoGen is defining and emerging as the leader of the nerve repair market. The Company's

unique product portfolio is clearly resonating with surgeons and I am very excited to join the leadership team to build on their success," added Mr. Johnston.

About AxoGen, Inc.

AxoGen (NASDAQ: AXGN) is a leading medical technology company dedicated to peripheral nerve repair. AxoGen's portfolio of regenerative medicine products is available in the United States, Canada and several European countries and includes Avance® Nerve Graft, the only off-the-shelf commercially available processed 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.

Avance® Nerve Graft is processed in the United States by AxoGen. AxoGuard® Nerve Connector and AxoGuard® Nerve Protector are manufactured in the United States by Cook Biotech Incorporated, and are distributed exclusively by AxoGen. AxoGen maintains its corporate offices in Alachua, Florida and is the parent of its wholly owned operating subsidiary, AxoGen Corporation.

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" 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 growth, our projected 2014 revenue and gross margin, product development, product potential, financial performance, liquidity, sales growth, product adoption, market awareness of our products, and 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.

Source: AxoGen, Inc.

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