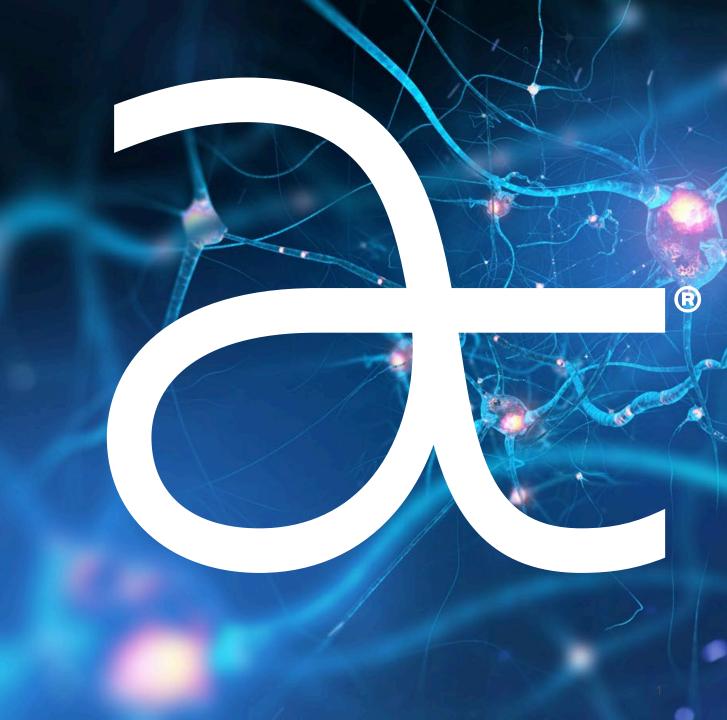
## The Standard of Nerve Care™

**Investor Presentation March 4<sup>th</sup>, 2025** 



#### Forward-looking statements

This presentation 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," "priorities," "objectives," "intends," "plans," "believes," "seeks," "estimates," "projects," "forecasts," "continue," "may," "should," "will," "goals," and variations of such words and similar expressions are intended to identify such forward-looking statements. Forward-looking statements include, but are not limited to, statements related to: our expectation for regulatory approvals including approval of the BLA for Avance® by the FDA; market development opportunities and priorities for peripheral nerve products for 2025-2028; 2025 financial guidance, including revenue range, cash and gross margins; TAM estimates; estimates of potential patients who may benefit from our products; 2025-2028 Strategic Plan Priorities, including, for the 2025-2028 period, projected multi-year revenue, revenue growth, CAGR, margins, market and growth drivers for the business; 2025 strategic initiatives, including projected revenue, revenue growth, CAGR, and margins for 2025; our expectations regarding the commercial performance of our products; our expectations regarding the market for our products for use with prostatectomy; our expectations for innovation, including new products and new clinical indications for existing and new products; our expectations for clinical evidence generation and its ability to drive adoption and societal support; our expectations regarding the Axogen Processing Center capabilities for manufacturing Avance; and our expectation that Avance® would be designated as the reference product for any biosimilar nerve allograft product and provide market exclusivity.

Actual results or events could differ materially from those described in any forward-looking statements as a result of various factors, including, without limitation, statements related to potential disruptions caused by leadership transitions, global supply chain issues, record inflation, hospital staffing issues, product development, product potential, expected clinical enrollment timing and outcomes, regulatory process and approvals, financial performance, sales growth, surgeon and product adoption, market awareness of our products, data validation, our visibility at and sponsorship of conferences and educational events, global business disruption caused by Russia's invasion of Ukraine and related sanctions, recent geopolitical conflicts in the Middle East, potential disruptions due to management transitions, as well as those risk factors described under Part I, Item 1A., "Risk Factors," of our Annual Report on Form 10-K for the most recently ended fiscal year. Forward-looking statements are not a guarantee 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 applicable law, we assume no responsibility to publicly update or revise any forward-looking statements.

#### About Non-GAAP Financial Measures

To supplement our condensed consolidated financial statements, we use the non-GAAP financial measures of EBITDA, which measures earnings before interest, income taxes, depreciation and amortization, and Adjusted EBITDA which further excludes non-cash stock compensation expense. We also use the non-GAAP financial measures of Adjusted Net Income or Loss and Adjusted Net Income or Loss Per Common Share - basic and diluted which excludes non-cash stock compensation expense from Net Income or Loss and Net Income or Loss Per Common Share - basic and diluted, respectively. We also use the Operational Cashflow metric, which corresponds to Net increase (decrease) in cash, cash equivalents, restricted cash, and investments, less cashflow from issuance or repayment of long-term debt. These non-GAAP measures are not based on any comprehensive set of accounting rules or principles and should not be considered a substitute for, or superior to, financial measures calculated in accordance with GAAP and may be different from non-GAAP measures used by other companies. In addition, these non-GAAP measures should be read in conjunction with our financial statements prepared in accordance with GAAP. The reconciliations of the non-GAAP measures to the most directly comparable financial measures calculated and presented in accordance with GAAP should be carefully evaluated.

We use these non-GAAP financial measures for financial and operational decision-making and as a means to evaluate period-to-period comparisons. We believe that these non-GAAP financial measures provide meaningful supplemental information regarding our performance and that both management and investors benefit from referring to these non-GAAP financial measures in assessing our performance and when planning, forecasting, and analyzing future periods. We believe these non-GAAP financial measures are useful to investors because (1) they allow for greater transparency with respect to key metrics used by management in its financial and operational decision-making and (2) they are used by our institutional investors and the analyst community to help them analyze the performance of our business, the Company's cash available for operations, and the Company's ability to meet future capital expenditure and working capital requirements.

2

#### Objectives for the Day

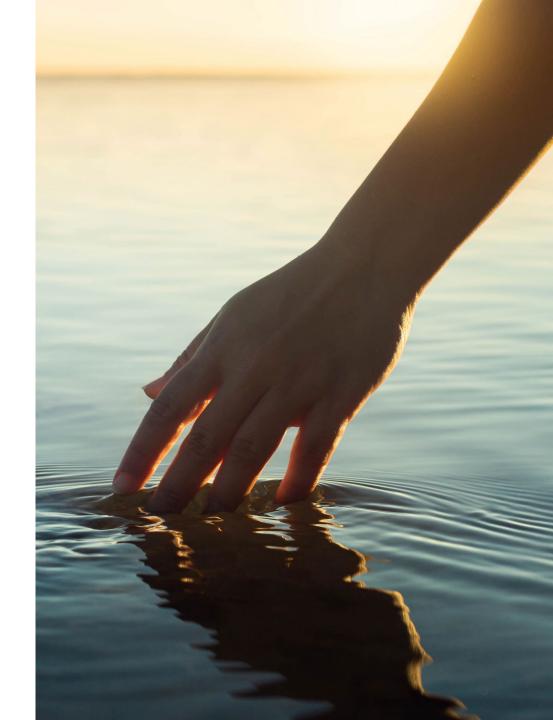
Understand our 2025 – 2028 strategic plan priorities and assumptions and our rationale for success

Understand common nerve injuries and causes

Make clear the clinical significance and incidence of the nerve problems that comprise our market opportunities

Understand the benefit versus risk profile of the Axogen nerve repair algorithms for treating peripheral nerve defects

Make clear our clinical evidence and research and development plans to sustain leadership in nerve care





#### Management Team with a Track Record of Success



**Michael Dale** Chief Executive Officer and Board Director



**Marc Began Executive Vice President** and General Counsel



**Nir Naor** Chief Financial Officer



**Erick DeVinney** Chief Innovation Officer



Jens Schroeder Kemp Chief Marketing Officer



Ivica Ducic, M.D. Chief Medical Officer



**Craig Swandal** Vice President, Operations



**Stacy Arnold** Vice President of Product Development and Clinical Research



**Al Jacks** Vice President of Quality



**Mark Friedman** Vice President of Biologics and Policy



**Jesse Bishop** Vice President, Regulatory



**Doris Quackenbush** Vice President of Sales

#### **Prior Roles Include**

Johnson&Johnson

<sup>80</sup>ABIOMED







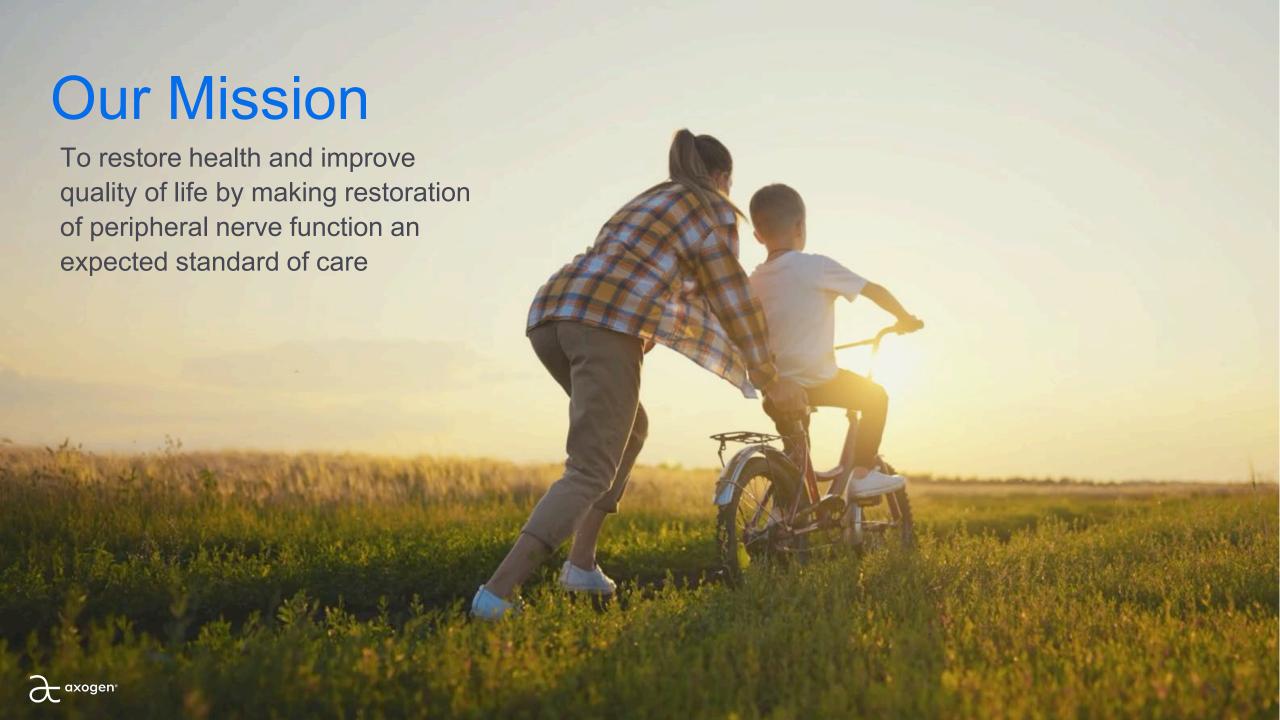












































#### Uniquely positioned to lead in nerve repair

**Partnership** 

**Expertise** 

Access

**Evidence** 

A valued educational partner appreciated for our commitment to clinical science and innovation in nerve care

15 years of experience and more than 100,000 patients treated in all body regions for sensory, mixed & motor nerve defects Nerve care access established in more than 2,700 hospitals and outpatient centers, supported by the largest direct sales channel and nerve care portfolio

Supported by 300+
clinical and scientific
publications, we have
been trusted as a
partner by more than
6,500 surgeons for the
treatment of peripheral
nerve functional deficits

### The US Nerve Care Opportunity is Large and Underserved; Similar Potential Internationally



More than 1.5 million peripheral nerve injuries requiring treatment in Axogen focus markets



### Updated TAM Based on Mix, Volume, ASP, and Additional Targeted Surgical Procedures and New Markets

PRIOR TAM ESTIMATE	NEW TAM ESTIMATE	
Total estimated TAM \$2.7B	Total estimated TAM \$5.6B	TAM Adjustments
Extremities \$2.2B	Extremities \$2.9B	Updated mix, volume and ASP update  Addition of neuroma management and lower extremity
OMF/H&N \$306M	OMF/H&N <b>\$1.2B</b>	Updated mix, volume and ASP on mandible and iatrogenic injuries  Addition of H&N procedures and corneal neurotization
Breast \$250M	Breast \$677M	Updated mix, volume and ASP of autologous breast reconstruction procedures  Added implant-based breast reconstruction procedures
	Prostate \$754M	New market. Estimated TAM for cavernous nerve protection and reconstruction during radical robotic prostatectomy



#### Market Priorities Based on Advantage 2025 – 2028









Our largest business and the market closest to achieving standard of care status for Avance. A large customer base and strong nerve care advocacy. Customer creation largely determined by emergent procedures.

Our fastest growing business. Procedures are elective and customer creation process is predictable. Proven ability to drive patient activation that empowers direct participation in treatment and care decisions.

Growing OMF market with strong data and societal support which can be leveraged to expand awareness and adoption in large underdeveloped H&N market. Procedures are primarily elective.

Highly attractive market with well defined clinical problem and motivated patient population. High prevalence of robotic procedures enables incorporation of nerve repair techniques. Procedures are elective.

#### 2025 – 2028 Strategic Plan Priorities



#### Growth

CAGR 15 - 20%



#### **Markets**

Elective and planned procedure focus
Significant commercial infrastructure expansion



#### **New Markets**

Prostate market development



#### **Standard of Care**

Drive the evidence and societal advocacy required to establish Avance as a standard of care



#### Commercial Excellence

Continuous business model and customer creation process optimization by market



#### Regulatory

Obtain FDA approval for Avance as a Biologic in the US Obtain equivalent international market approvals and access



#### **Evidence**

Focus on Level 1 clinical evidence generation to support standard of care and coverage requirements



#### **Innovation**

Investment in innovation to drive better benefit versus risk profiles in nerve care



# Industry Trends and Best Practices in Nerve Repair: The Axogen Nerve Repair Algorithm

Erick DeVinney, Chief Innovation Officer

Peripheral is Pivotal

Nerves span from head to toe – managed by multiple specialties

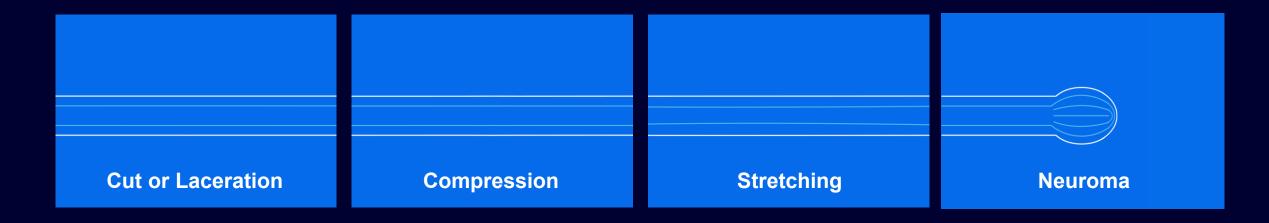
Everything we experience involves the proper function of peripheral nerves

When damaged, they lead to numbness, paralysis, loss of our senses, and pain

If a surgeon can identify the damage, it is possible to restore function



### Common Types and Causes of Peripheral Nerve Injury



#### **Trauma**

Trauma that leads to damaged nerves

Severe Cuts, Falling Though Glass, Compression, Gunshot Wound, Blunt Trauma

#### Surgery

Nerves that have been cut, compressed or stretched during surgery

Mastectomy, Laparoscopy, Tumor Resection, Wrist or Knee Arthroscopy, Hip or Knee Arthroplasty

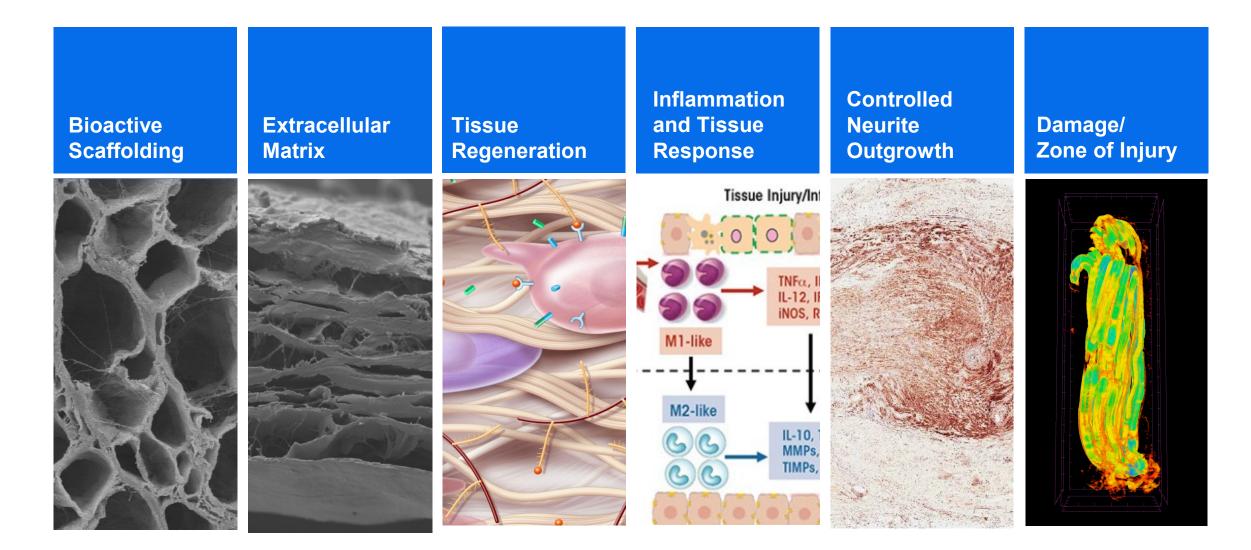
#### **Amputation**

Stump pain associated with nerve damage has been reported in over 68% of amputees<sup>1</sup>

Sensitivity to Touch, Residual Limb Pain, Burning Pain



#### Science Applied



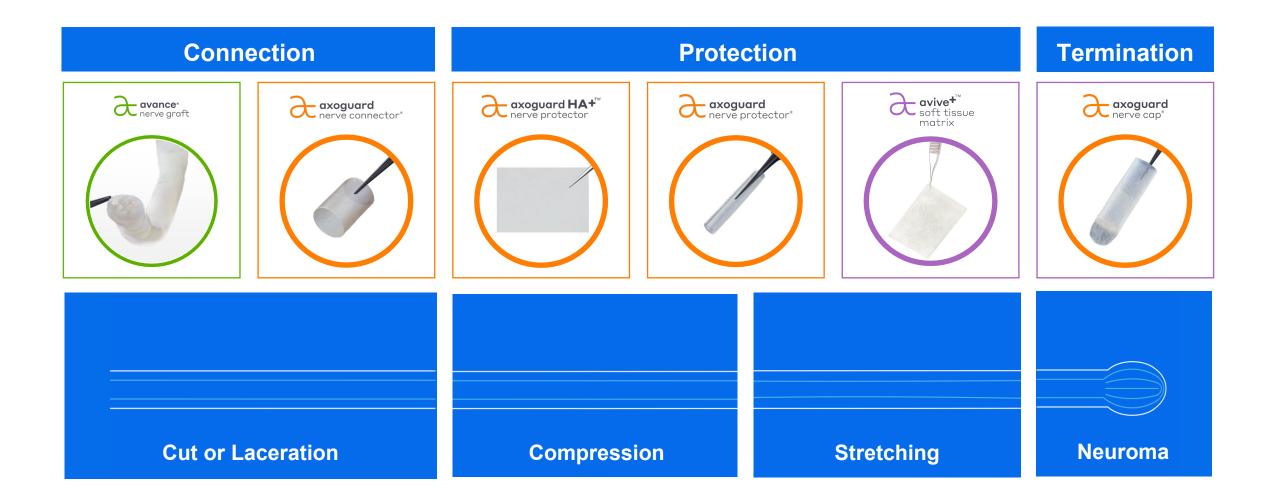


#### The Axogen Nerve Repair Algorithm





#### The Axogen Nerve Repair Algorithm





#### **Elevating Nerve IQ**



Society **Programs** 











>45

breast

teams

trained

>75% percent of hand fellows trained



>30 head and neck surgeons trained



**National Programs** 





18 Programs conducted in 2024

#### Secondary Site Morbidities

#### **Traditional Autograft**



Secondary surgery can lead to pain, numbness, functional impairment<sup>2</sup>
Increased OR time<sup>3</sup>

#### Results Without Sacrifice

**Avance® Nerve Graft\*** 



Biologically active regenerative scaffold Readily available in multiple diameters Favorable Benefit-to-Risk Profile

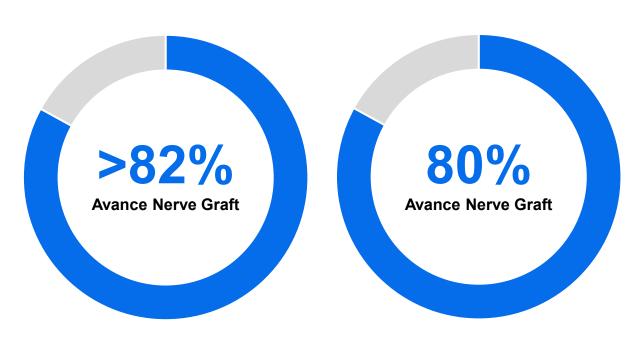
100,000+ implants





#### A Clinically Proven, Standard of Care Option

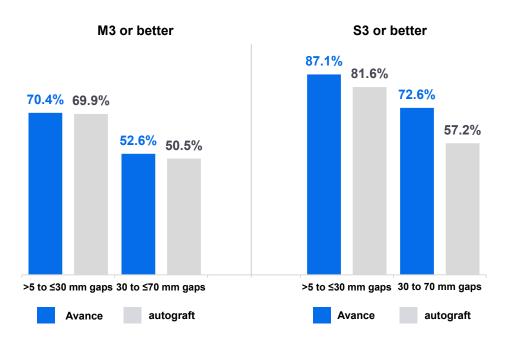
#### 200+ publications



Meaningful recovery rate across sensory, mixed and motor nerve gap repairs<sup>4</sup>

Improvements in pain and following neuroma excision<sup>5</sup>

#### Meaningful recovery in sensory and mixed-motor nerve gap repair<sup>6</sup>



Less invasive procedure, saves OR time<sup>3</sup>



## PENGLING TO LITURE

#### Evidence Base Across Market Development Priorities

	Extremities: Avance Nerve Graft	Extremities: Protection	Breast	OMF/H&N	Nerve Cap: Termination
Level 1	3	0	0	0	1
Meta- Analysis/ Review	12	1	9	19	0
Comparative/ Cohort	1	3	9	1	0
Case Study/ Series	58	20	10	35	3
GOAL	Focus on building evidence that reinforces Standard of Care designation	Focus on building application evidence	Focus on building Level 1 evidence to support Standard of Care designation	Focus on building evidence in malignant mandible and H&N procedures	Leveraging completed Level 1 evidence



#### Trends: Expansion in the Nerve Space

#### **Awareness**

Nerve viewed as next frontier in functional reconstructions

Growing awareness of nerve injuries among surgeons and patients

Technology enabling new procedures and approaches

#### **Specialization**

Growth in number of practices that specialize in Peripheral Nerve

Nerve Surgery highlighted for functional restoration and managing chronic pain

#### Education

Identified as the top area of interest for incoming Hand Surgery Fellows

Major academic centers establishing Peripheral Nerve Surgery focused Fellowships

#### **Interest**

>70% increase in the number of nerve repair clinical publications in the last 5 years

New technologies in development focused on enhancing nerve recovery

## Extremities and Oral Maxillofacial and Head & Neck

Jens Kemp, Chief Marketing Officer





#### Multiple specialties treat both extremities trauma and chronic nerve conditions

Axogen is focused on driving algorithm adoption at high potential accounts that perform 80% of nerve repair procedures in hospitals

CALL POINT	EXTREMITIES TRAUMA		CHRONIC NERVE CONDITIONS	
Plastic Hand Orthopedic Hand Neurosurgeon Microsurgical trained DPM	Transected nerve	Non transected nerve injuries (NTNI)	Chronic nerve compression	Neuroma pain

For the average hand surgeon, nerve repair represents approx. 20% of their patients

#### High potential account definition





Bridging the Gap:
Clinicians Talk
Nerve Repair

## evolution and surgical experience with nerve allograft

with Dr. Michael Garcia



#### Our largest market where Avance is closest to becoming a standard of care option

#### Why we are here

High incidence of traumatic nerve injuries in the extremities

Hand surgeons are trained in microsurgery to manage nerves – many handle trauma cases involving nerve injuries

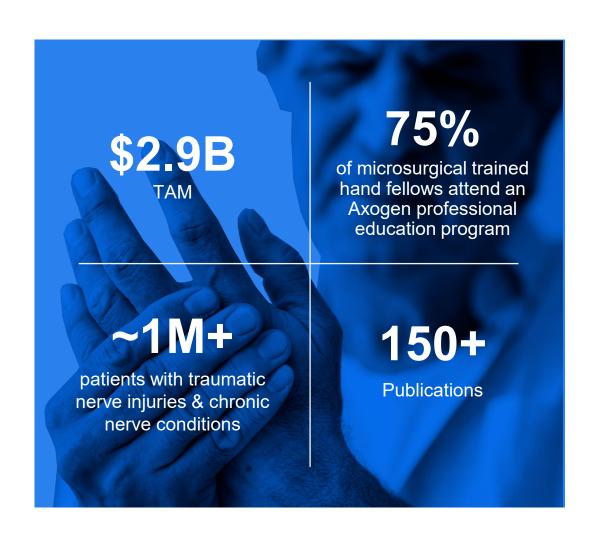
#### How the problem is being addressed currently

No society guidelines or consensus on a standardized approach to nerve repair

Many surgeons continue to use historical standard of care nerve repair techniques

#### Our answer to the problem

Broad portfolio and contemporary nerve repair algorithm that address common nerve injuries in extremities supported by strong clinical evidence







#### THE MARKET DRIVERS

#### **Injury Prevalence**

700,000 traumatic nerve injuries per year and 370,000 chronic nerve injuries creating a sizable patient population

Complex customer creation process and patient journey

#### **Societal Engagement & Improved Coverage**

The market closest to standard of care status, backed by strong evidence and broad KOL advocacy

Avance Nerve Graft coverage is expected to improve following biologic approval

#### **Algorithm Adoption**

Proven ability to drive high adoption in top accounts, signaling strong customer development potential

#### **Expansion of Algorithm**

Non-transected nerve injuries account for 40% of traumatic nerve injuries, with growing understanding of the need for nerve protection techniques



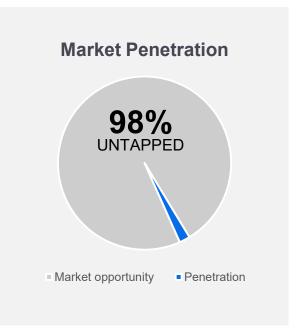
62%

Of patients are discharged without having their nerve injury diagnosed<sup>7</sup>



~50%

of commercial lives not covered



~80%

of hospital nerve repair in 1,100 accounts





Our objective is to extend leadership in the extremities nerve repair market and establish Axogen's nerve repair algorithm as a standard of care

#### **Drive Societal Support & Clinical Guidelines**

Partner with surgeon advocates to drive societal support for Avance Nerve Graft as a standard of care option and build consensus for inclusion in clinical guidelines

#### **Expanding Coverage & Payment**

Expand coverage for Axogen's nerve repair algorithm by generating and leveraging biologic approval, clinical evidence and societal support

#### **Strategic Account Development**

Be the leading educational partner for fellow and attending level hand surgeons

Develop strategic accounts with standardized nerve repair education and training, P2P engagement and optimization the patient journey

#### **Be Leaders in Innovation**

Develop and launch new nerve repair solutions that aim to improve the standard of nerve repair









#### **POSITIONED TO WIN**

#### **Proven Clinical & Health Economic Value**

Avance is backed by level 1 clinical evidence and health economic value proposition versus autograft

#### **Comprehensive Portfolio & Access**

We offer the most comprehensive portfolio of nerve repair solutions, which is widely approved and accessible in US hospital systems

#### **Focused Direct Sales Channel**

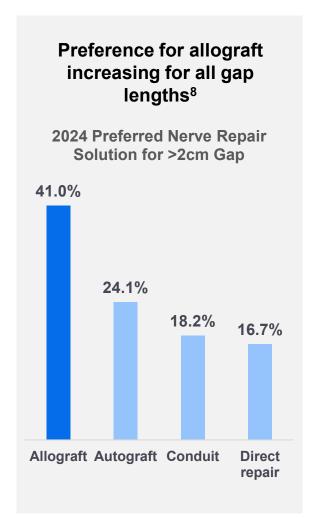
Dedicated sales channel for nerve repair, which ensures focus and support for nerve surgeons

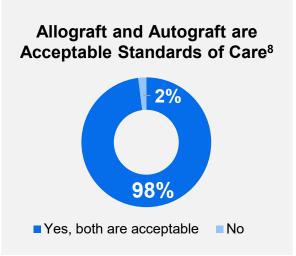
#### **Educational Leadership**

Axogen is a trusted educational partner providing hand surgeons with the microsurgical skills to effectively repair nerves utilizing our portfolio

#### **Access to Opinion Leaders & Societal Leadership**

Strong relationships that drive advocacy, portfolio adoption and innovation











#### **2025 STRATEGIC INITIATIVES**

Standard of Care & Guidelines

Drive advocacy for Avance as a standard of car

Drive advocacy for Avance as a standard of care option with major hand societies and develop consensus for incorporating into nerve repair guidelines

Focus on High Potential Accounts

Drive customer creation and algorithm adoption in high potential accounts to improve sales growth productivity Optimize patient journey by educating referral base to drive more patients to our nerve surgeon customers **Expand Coverage & Payment** 

Leverage evidence and expected Biologic designation to engage commercial payers and appeal and remove regional and national non coverage policies

Educate providers on Avance health economic value proposition

**Expand Algorithm** 

Increase awareness of non transected injuries and educate on the need for nerve protection leveraging preclinical and clinical data

Expand Axogen's nerve repair algorithm to lower extremity





#### Oral Maxillofacial and Head & Neck



#### High procedural concentration (90%) in about 900 hospitals

#### **CALL POINT**

Oral Maxillofacial Surgeons
H&N/ENT Surgeons
Plastic Reconstructive Surgeons



#### **SURGICAL PROCEDURES**

Mandible Reconstruction latrogenic (ex: 3<sup>rd</sup> molar removal)

**Parotidectomy** 

**Radical Neck Dissection** 

**Thyroidectomy** 

#### High potential account definition

**Academic Affiliation** 

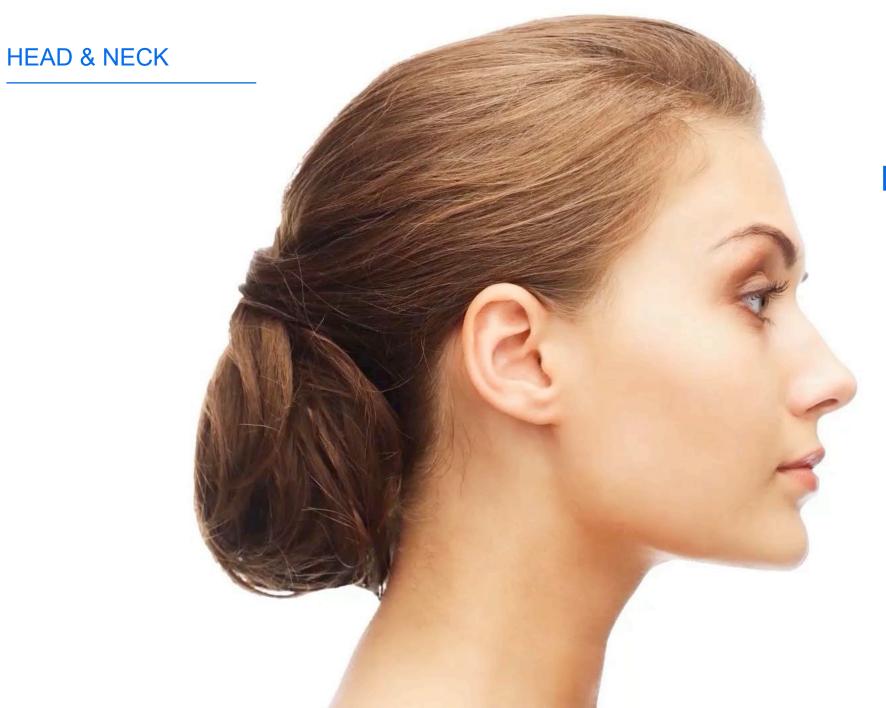


**OMF/H&N Surgeon Volume** 



**Procedural Volume** 





## Nerve reconstruction after mandibular tumor removal





## OMF and H&N represents a large and attractive market development opportunity

#### Why we are here

Large procedural volume and high incidence of peripheral nerve injuries impacting function and quality-of-life

H&N surgeons are microsurgically trained

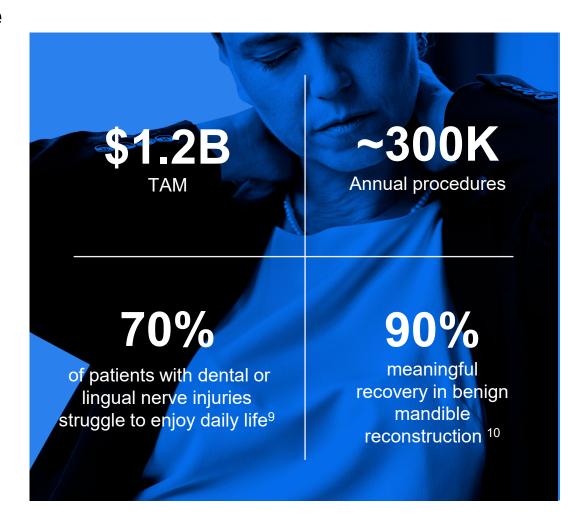
#### How the problem is being addressed currently

OMF and H&N procedures cause iatrogenic nerve injuries which are often not treated

H&N surgeons use traditional nerve repair techniques and awareness of Axogen and our nerve repair algorithm remains low

#### Our answer to the problem

Axogen's nerve repair algorithm can help restore function and improve quality of life







#### THE MARKET DRIVERS

#### **High Incidence of latrogenic Nerve Injuries**

300,000+ OMF and H&N procedures are performed annually in the US, with potential for nerve injury

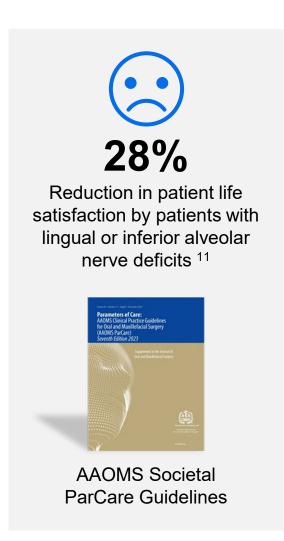
#### **Societal Support & Clinical Evidence**

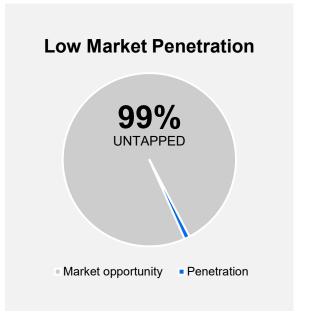
AAOMS Societal ParCare Guidelines include consideration for restoring sensation in reconstructive surgery

Growing body of non-Axogen-sponsored clinical evidence showing excellent outcomes for restoring sensation and reducing pain in mandible reconstruction

#### **H&N Growth Opportunity**

The H&N market is undeveloped, with a large growth opportunity in malignant mandible reconstruction and select procedures





**90%** of target procedures in 900 accounts





## Establish Axogen products as the Standard of Care for peripheral nerve repair for the OMF and H&N market segments

#### **Drive Societal Support & Clinical Guidelines**

Leverage societal support in OMF and inclusion in AAOMS ParCare guidelines to drive societal support and standard of care designation with key H&N societies

#### **Expand Presence in H&N**

Grow awareness and adoption of the Axogen nerve repair algorithm in malignant mandible reconstruction and other high potential focus H&N procedures

Implement field-based market development team to drive KOL engagement, therapy awareness best practice sales process for H&N

#### **Expand Access & Availability**

Increase investments in fellow and attending professional education to grow the number of trained surgeons that incorporate the Axogen nerve repair algorithm









#### **POSITIONED TO WIN**

#### **Societal Support**

OMF societal support for nerve repair and included in AAOMS ParCare Guidelines can be leveraged to influence H&N societies

#### **Clinical Evidence**

Independent clinical evidence with strong outcome data in benign mandible reconstruction and lingual nerve repair

#### **Direct Sales Channel**

Axogen has a large direct sales channel to service the highly concentrated market

#### **Clinical Education Leadership**

Axogen has developed and executed on high quality national attending level professional education programs with proven post program adoption



Opportunity to build patient and surgeon awareness of the patient QoL impact



Physician payment available for surgeon to add nerve repair



Expand educational capacity & programs



Growing body of evidence supporting the benefits or nerve reconstruction





#### **2025 STRATEGIC INITIATIVES**

- High Potential Account Focus
  Focused market development and sales efforts in high potential accounts
- Field Marketing Team

  Implement field-based Market Development Team to support adoption in mandible reconstruction in high potential accounts while building awareness, KOL advocacy and best practice in H&N
- 3 Expand Professional Education
  Increase attending & fellows professional education
  programs to activate high-volume surgeons

- Clinical Development

  Work with KOLs to develop algorithm for malignant mandible reconstruction as well as other H&N procedures including facial nerve, radical neck dissection and thyroidectomy
- Increase Awareness of QoL Impact

  Expand patient and surgeon awareness of QoL impact from nerve injury through digital marketing campaigns, PR and patient advocacy groups

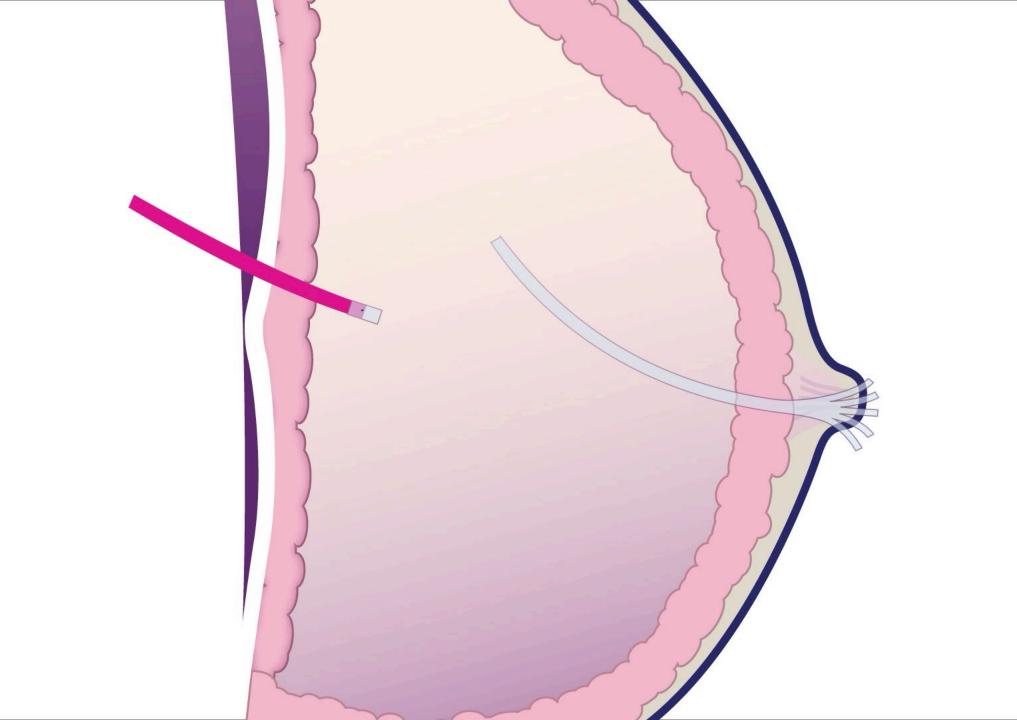


## Breast

**Emily Hansen, Senior Director, Breast Market Development** 

# resensation

get back the feeling®





## Breast is our fastest growing business with immediate and significant market opportunity

#### Why we are here

Numbness after a mastectomy is a problem – restoring sensation matters and is the next frontier of breast reconstruction

#### How the problem is being addressed currently

Axogen is focused on evolving the standard of care by educating on the problem of numbness, training surgeons on surgical techniques, and advocating for change

#### Our answer to the problem

Resensation makes it possible to restore sensation to the breasts after mastectomy







#### THE MARKET DRIVERS

#### **High Disease Prevalence**

150,000+ reconstruction procedures are performed annually in the US creating a sizable patient population<sup>14</sup>

#### **Substantiation of the Clinical Problem**

Robust clinical data supports the prevalence and patient impact of post-mastectomy numbness and pain

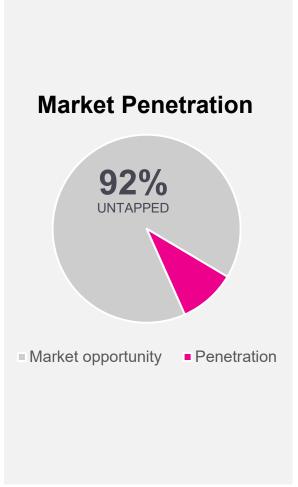
Surgical techniques to restore sensation have been developed and published in peer reviewed journals

#### **Growing Patient Demand**

Patient organizations are advocating for improved QoL outcomes for breast cancer survivors

Media coverage and market research confirm high patient interest in regaining sensation after mastectomy









## Establish leadership in the breast neurotization market, creating a future where Resensation is the standard of care in breast reconstruction

#### **Drive Societal Support & Clinical Guidelines**

Develop level 1 evidence to demonstrate procedural safety and efficacy Engage societal leadership and drive consensus for standard of care designation and reconstruction guidelines

#### **Establish Coverage & Payment**

Generate, publish and leverage clinical evidence, standard of care designation, and patient advocacy to appeal non-coverage policies

#### **Expand Access & Availability**

Grow the number of trained surgeons and care sites that perform the procedure to increase patient access









#### **POSITIONED TO WIN**

#### **Proven Patient Activation Strategy**

Axogen's marketing team excels at translating complex medical information into patient-friendly content, raising awareness and driving demand for Resensation

100K+ monthly website visitors
1K+ monthly visitors to surgeon locator

#### **Specialized Sales & Marketing**

Dedicated, deeply knowledgeable sales team enables effective surgeon development, support and market penetration

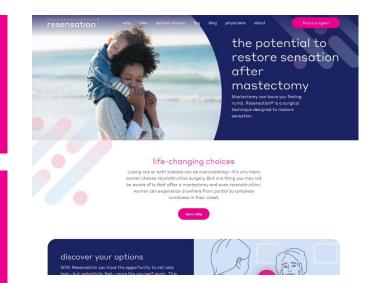
Marketing expertise in the creation of strategies, tactics, tools, and resources support the sales process

Established, predictable customer creation process

#### **Clinical Education Leadership**

A collaborative approach to training has resulted in surgeon advocacy, high adoption rates and strong customer loyalty

Standardized, branded procedure 80%+ surgeon adoption after training









#### 2025 STRATEGIC INITIATIVES

- Advancing Clinical Evidence
  Initiate the development of a comprehensive study to demonstrate the clinical efficacy and long-term outcomes of Resensation
- Expanding Education & Awareness

  Build upon patient activation success to increase the quantity and reach of campaigns, create relationships with advocacy groups and healthcare providers

- As a primary lever to increase surgeon activation and procedure adoption, a robust education program is critical
- 4 Scaling for Growth

  Invest in and develop the required infrastructure to support rapid acceleration including:
  - Expand sales & marketing organization Increase professional education capacity







## Growing prostate cancer incidence<sup>16</sup> and nerve related complications from surgery makes prostate an attractive expansion opportunity

#### Why we are here

Important unsolved clinical need that can be addressed by Axogen's nerve repair algorithm

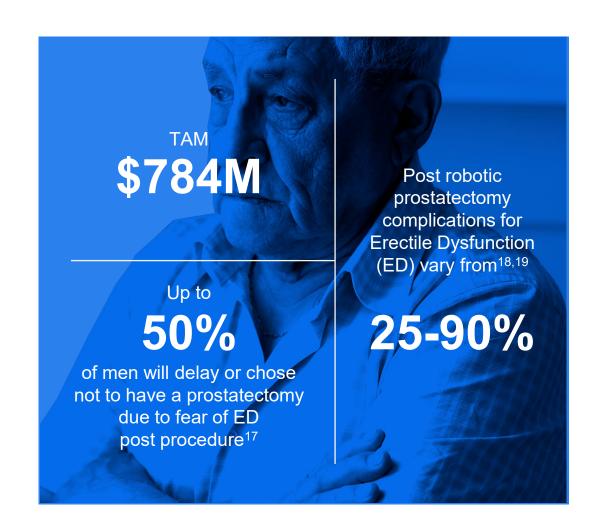
Large and motivated patient population

#### How the problem is being addressed currently

Despite the efficacy of nerve sparring robotic assisted radical prostatectomy in cancer control nerve injury continues to impact quality of life

#### Our answer to the problem

Axogen's nerve repair algorithm can facilitate cavernous nerve protection and reconstruction







#### THE MARKET DRIVERS

#### **High Disease Prevalence**

Prostate cancer incidence is increasing 3% per year and affects millions of men (1 in 8)<sup>16</sup>

110,000 robotic-assisted radical prostatectomy procedures are performed annually in the US, creating a sizable patient population

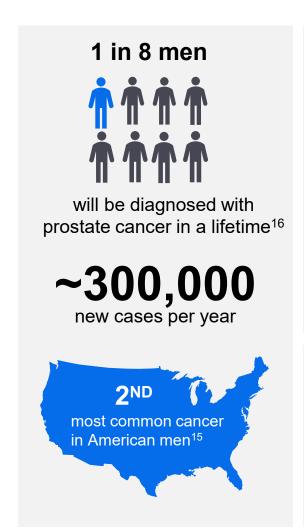
#### **Substantiation of the Clinical Problem**

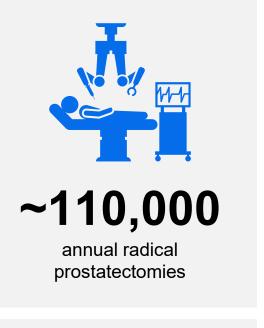
Robust clinical data supports the prevalence and patient quality of life impact from nerve injury following radical prostatectomy Incontinence and Erectile Dysfunction continue to be quality of life concerns

#### **Motivated Patient Population**

High patient awareness of the complications from nerve injury following radical prostatectomy

With improved surgical options and reduced complications there is an opportunity to drive patient demand





~90% robotic assisted prostatectomies





Our objective is to establish cavernous nerve protection and reconstruction as an expected standard of care for robotic radical prostatectomy

#### **Surgical Technique Development**

Establish a standardized scalable surgical technique for cavernous nerve reconstruction in robotic prostatectomies by leveraging our extensive expertise in nerve repair

#### **Driving Advocacy & Awareness**

Partner with leading KOLs and institutions to develop the evidence that demonstrates our value proposition

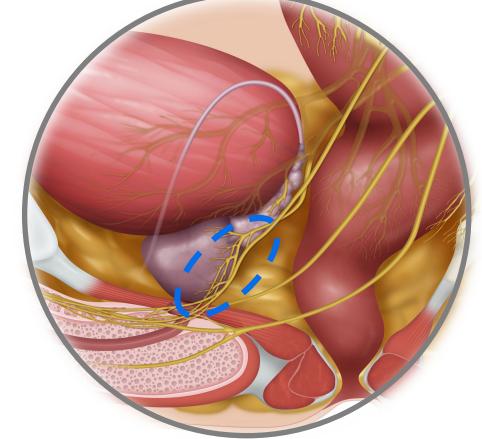
Engage with KOL thought leaders and societal leadership to drive advocacy and societal support

#### **Establishing Coverage & Payment**

Generate and leverage clinical evidence, societal support and patient advocacy to establish commercial coverage and payment

#### **Expanding Access & Availability**

Grow the number of trained surgeons that incorporate Axogen's nerve repair algorithm for cavernous nerve protection







#### **POSITIONED TO WIN**

#### **Nerve Repair Portfolio**

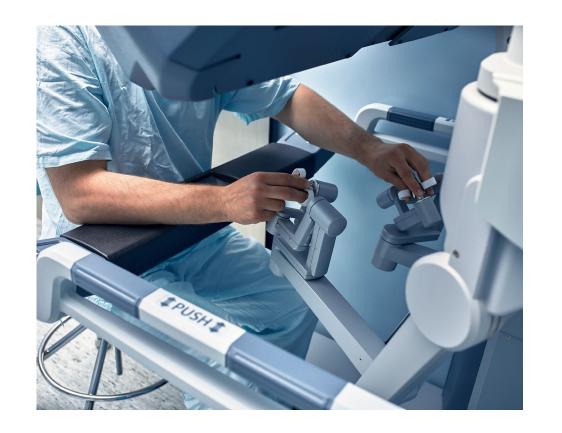
Axogen's nerve repair portfolio is ideally suited to address the nerve protection and reconstruction needs in robotic assisted radical prostatectomy Avance Nerve Graft provides better size matching than a sural nerve autograft and Axogen has the broadest portfolio for nerve protection

#### **Clinical Education Leadership**

Extensive expertise in developing standardized surgical techniques and building comprehensive training courses to equip surgeons with the necessary skills and knowledge to successfully perform the procedures

#### **Patient Awareness & Activation**

Marketing team excels at executing campaigns that raise awareness of clinical problems and drives patient demand for new treatments







#### **2025 STRATEGIC INITIATIVES**

- Surgical Technique Development

  Partner with influential high-volume institutions and surgeons to standardize surgical technique and establish interoperative support needs
- Establish Surgeon Advocacy

  Identify and collaborate with the most influential and relevant surgeon thought leaders in the space to define evidence gaps, technique development and educational needs
- Build the required commercial infrastructure for market development, sales, and surgeon education and training

- Clinical Development Pilot

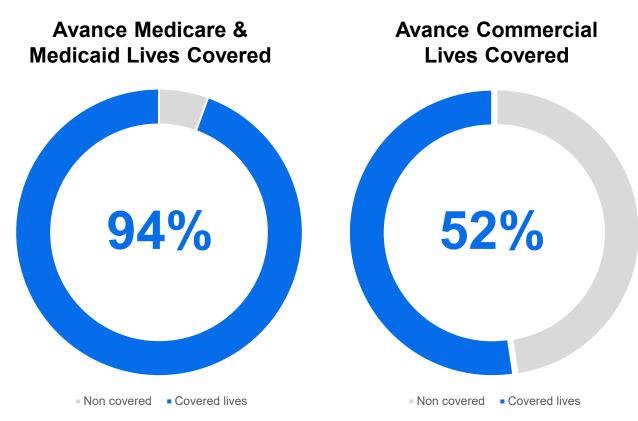
  Recruit and engage target centers to incorporate nerve care into their robotic prostatectomy procedures and establish procedural support needs
- Develop Go to Market Plan

  Develop detailed go to market strategy that establishes a clear roadmap and milestones to achieve standard of care





## Positive Avance Medicare/Medicaid Reimbursement but ~50% of Commercial Lives Still not Covered



Keys to expand coverage

Strong clinical evidence

Expected Biologic in 2025

Societal support for Standard of Care designation

Since 2020, we have successfully appealed 8 commercial non-coverage policies adding 14 million lives

Disclaimer: The information is derived from publicly available information and is for illustrative purposes only and is not authoritative.



# Significant Improvement in Medicare/Medicaid Facility Payment for Allograft Nerve in the Last 6 Years

2025 FACILITY PAYMENT			National Average	National Average
CPT Code	Descriptor	C-APC	Reimbursement Hospital Outpatient	Reimbursement Ambulatory Surgery Center
64912	Allograft nerve repair	5432	<b>\$6,404</b> +40% Since 2019	<b>\$4,565*</b> +138% Since 2019
64910	Conduit nerve repair	5432	<b>\$6,404</b> +40% Since 2019	<b>\$4,431*</b> +70% Since 2019

<sup>\*</sup> Device intensive status achieved in 2020

The codes for Allograft 64912 (Avance) and Conduit 64910 (Axoguard) are not specific to a clinical application and can therefore be applied to nerve repair in all anatomical locations

Disclaimer: The information is derived from publicly available information and is for illustrative purposes only and is not authoritative.



# Trends for Surgeon Payments Show an Increase for Allograft Procedures

2025 PHYSICIAN PA	YMENT	National Average	
CPT Code	Descriptor	Physician Fee Schedule (PFS)	Relative Value Units (RVUs)
64912	Allograft nerve repair	<b>\$876</b> +9% Since 2019	27.08
64910	Conduit nerve repair	<b>\$748</b> -9% Since 2019	23.14

Disclaimer: The information is derived from publicly available information and is for illustrative purposes only and is not authoritative.



# Future Innovation and Clinical Evidence

Stacy Arnold, Vice President, Product Development & Clinical Research

# We aim to lead by requiring the solutions we offer provide improved benefit-to-risk profiles versus existing standards of care

1
Therapeutic Reconstruction

Enhancing functional recovery with faster regeneration and reinnervation

2

#### **Easy Coaptation**

Making nerve repair easier & more predictable

3

#### **Protection Expansion**

Addressing issues with surrounding tissues that limit nerve outcomes

#### **2024 Innovation Metrics**

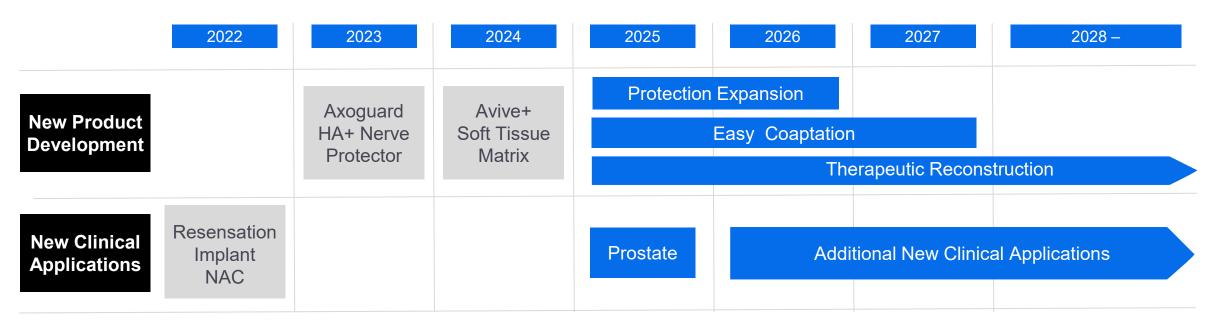
Biologics Submission 2 Products Launched in Last 2 years

1 New Clinical Application in the Last 2 Years

R&D Spend 13% of Revenue



### Our Nerve Care Therapeutic Solutions Roadmap



# 2025 INNOVATION METRICS Anticipated BLA Approval 3 Active Development Projects Prostate Clinical Development



# We will continue to Invest in Clinical Evidence in Support of our Standard of Care Objectives



#### Completed

**Establishing the Foundation** 



#### **Underway**

Strengthening the Evidence



#### **Planned**

**Advancing Standard of Care** 

#### **CHANGE**

Digital Nerve Pilot Study

#### RECON

Phase 3 RCT

#### **RALP-N Pilot**

Technique Feasibility and Outcomes

#### REPOSE

Post-Market Axoguard Nerve Cap RCT

#### Sensation-NOW

**Autologous Breast Neurotization Registry** 

#### **RANGER**

Real-World Registry

#### **REPOSE-XL**

Post-Market Axoguard Nerve Cap Case Series

#### COVERED

Post-Market Axoguard HA+
Protection Case Series

#### **Implant NAC-N**

Level 1 Evidence in Breast Neurotization

#### Mixed & Motor Nerve

Level 1 Evidence: Avance vs. Autograft

#### **Protection Expansion**

Validating Nerve Protection Benefits
Across New Applications

#### **Prostate**

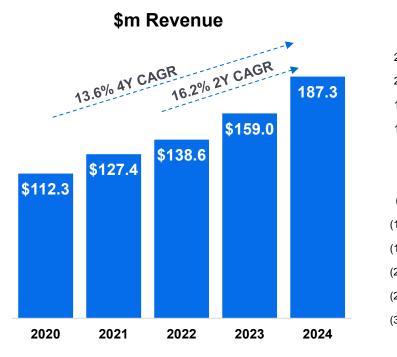
Advancing Evidence in Cavernous Nerve Repair

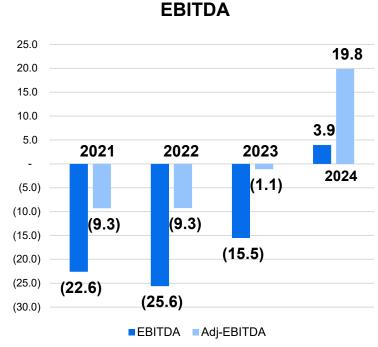


## EOY Financial Results, Key Metrics, Financial Strategy, and Short and Long-term Guidance

Nir Naor, Chief Financial Officer

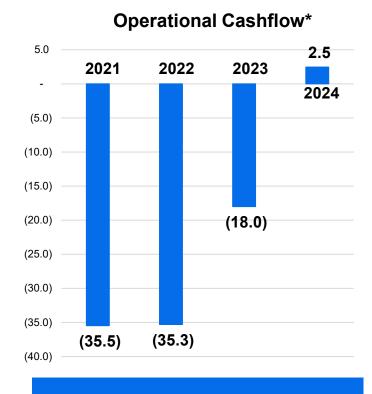
# Accelerating Topline and Bottom-line Growth, while Moving to Positive Cashflow in 2024





**Accelerating revenue growth** 





#### Move to positive cashflow

\* Net increase (decrease) in cash, cash equivalents, restricted cash, and investments, less cashflow from issuance (repayment) of long-term debt



#### 2025 Guidance

#### **Management expects**



Full-year revenue growth to be in the range of 15% - 17%



Gross Margin to be in the range of 73% - 75%, including one-time costs related to the BLA approval:

- Approximately \$2m (expected mostly in third quarter)
- Impacting full year gross margin by ~1%
- ~2/3 of those costs are non-cash (BLA-related stock compensation)



To be net cashflow positive for the year

### 2025 – 2028 Strategic Plan

#### **Management expects**



Revenue CAGR of 15% - 20%



**Gross Margin improvements** following process improvements and increase in capacity utilization



Cashflow positive for each year

Operational Cashflow growth – expect to end 2028 with a run rate > \$70m/year Cashflow Priorities:

- Self-funding of our organic growth initiatives
- Repayment of our debt and strengthening of our balance sheet
- Capex and other growth initiatives

### 2025 Measurements of Success – Reporting Metrics



#### **Breast**



#### **Extremities**



#### OMF/H&N



**Prostate** 

Commercial

Infrastructure

**Reporting Metric** 

**Professional Education Programs** 

Increase customer facing footprint from 12 to 22 sales specialists

Expand our National ProfEd programs from 3 to 5

Train and onboard at least 75 surgeon pairs

Add 3-5 sales reps in High Potential account geographies

Expand our ProfEd programs from 3 to 4 UE Fellow programs
Train at least 105

surgeons

Add 5 field-based market development resources

Expand our ProfEd programs from 2 to 3
Train at least 45 surgeons

Establish dedicated market development, ProfEd and sales team

Develop scalable training and education program by end of Q3

### High Potential Accounts

Clinical

Other

We expect high potential accounts to drive 66% of growth in 780 centers We will increase the average account productivity by 21%

Finalize Level 1 clinical study plan by EOY

Finalize Level 1 protocol for Allograft vs Autograft by EOY

Societal support

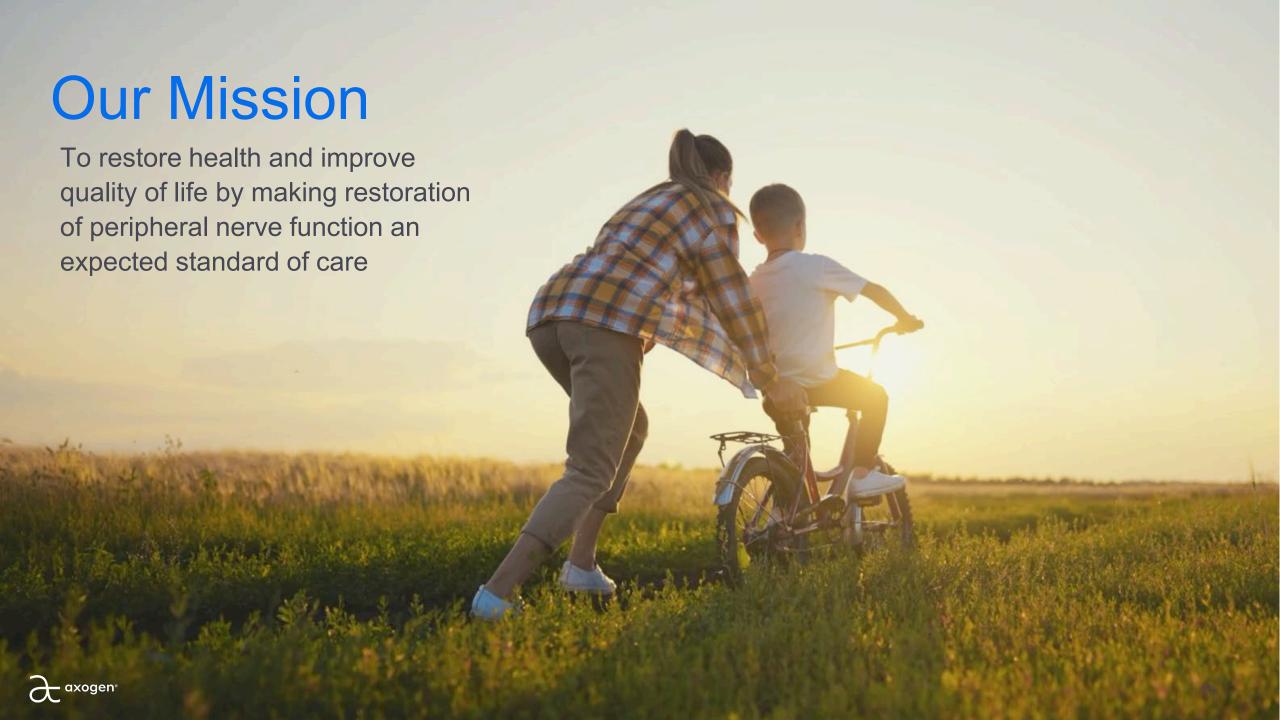
Establish clinical evidence plan by EOY

Establish clinical evidence plan by EOY

Activate 10 pilot sites



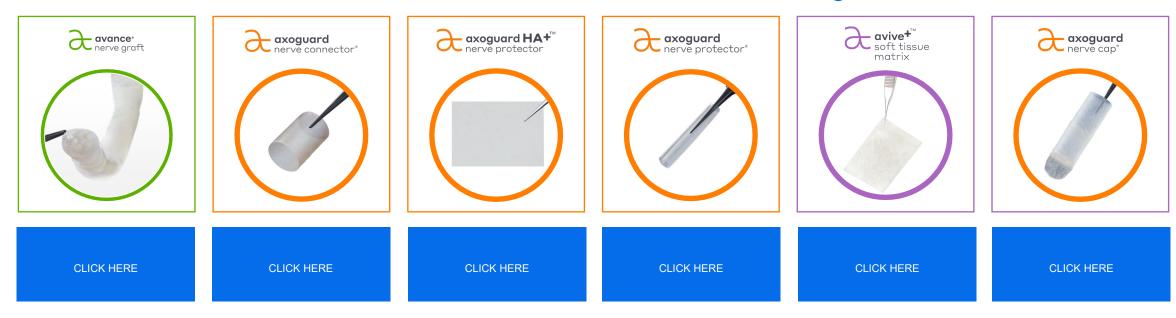




#### References

- 1. Ephraim PL, Wegener ST, MacKenzie EJ, Dillingham TR, Pezzin LE. Phantom pain, residual limb pain, and back pain in amputees: results of a national survey. *Arch Phys Med Rehabil*. 2005;86(10):1910-1919. doi:10.1016/j.apmr.2005.03.031
- 2. Bamba R, Loewenstein SN, Adkinson JM. Donor site morbidity after sural nerve grafting: A systematic review. *J Plast Reconstr Aesthet Surg.* 2021;74(11):3055-3060. doi:10.1016/j.bjps.2021.03.096
- 4. Safa B, Jain S, Desai MJ, et al. Peripheral nerve repair throughout the body with processed nerve allografts: Results from a large multicenter study. *Microsurgery*. 2020;40(5):527-537. doi:10.1002/micr.30574
- 5. Jain SA, Nydick J, Leversedge F, et al. Clinical Outcomes of Symptomatic Neuroma Resection and Reconstruction with Processed Nerve Allograft. *Plast Reconstr Surg Glob Open*. 2021;9(10):e3832. Published 2021 Oct 4. doi:10.1097/GOX.000000000003832
- Lans J, Eberlin KR, Evans PJ, Mercer D, Greenberg JA, Styron JF. A Systematic Review and Meta-Analysis of Nerve Gap Repair: Comparative Effectiveness of Allografts, Autografts, and Conduits. Plast Reconstr Surg. 2023;151(5):814e-827e. doi:10.1097/PRS.000000000010088
- 7. Padovano WM, Dengler J, Patterson MM, et al. Incidence of Nerve Injury After Extremity Trauma in the United States. Hand (N Y). 2022;17(4):615-623. doi:10.1177/1558944720963895
- 8. Axogen. Data on file.
- 9. Patel N, Ali S, Yates JM. Quality of life following injury to the inferior dental or lingual nerve a cross-sectional mixed-methods study. *Oral Surg.* 2018;11(1):9-16. doi.10.1111/ors.12259
- 10. Zuniga JR, Williams F, Petrisor D. A Case-and-Control, Multisite, Positive Controlled, Prospective Study of the Safety and Effectiveness of Immediate Inferior Alveolar Nerve Processed Nerve Allograft Reconstruction With Ablation of the Mandible for Benign Pathology. *J Oral Maxillofac Surg.* 2017;75(12):2669-2681. doi:10.1016/j.joms.2017.04.002
- 11. Leung YY, Lee TC, Ho SM, Cheung LK. Trigeminal neurosensory deficit and patient reported outcome measures: the effect on life satisfaction and depression symptoms. *PLoS One*. 2013;8(8):e72891. Published 2013 Aug 29. doi:10.1371/journal.pone.0072891
- 13. Crhohan S, Campbell A. Breast sensations research report. Inspired Health. October 2020. Report on file at Axogen
- 14. American Society of Plastic Surgeons (ASPS), Procedural Statistics Report, 2023
- 15. American Cancer Society. Key Statistics for Breast Cancer. Published 2025. Accessed March 1, 2025. <a href="https://www.cancer.org/cancer/types/breast-cancer/about/how-common-is-breast-cancer.html">https://www.cancer.org/cancer/types/breast-cancer/about/how-common-is-breast-cancer.html</a>
- 16. American Cancer Society. Key Statistics for Prostate Cancer. Published 2025. Accessed March 1, 2025. https://www.cancer.org/cancer/types/prostate-cancer/about/key-statistics.html
- 17. Nancy P Mendenhall NP, Osian SM, Bryant CM, Hoppe BS, Morris CG. What men want: Results from a national survey on decision making for prostate cancer treatment and research participation. *Clin Transl Sci.* 2021 Aug 11;14(6):2314–2326. doi: 10.1111/cts.13090
- 18. Resnick MJ, et al. Resnick MJ, Koyama T, Fan KH, Albertsen PC, Goodman M, Hamilton AS, Hoffman RM, Potosky AL, Stanford JL, Stroup AM, Van Horn RL, Penson DF. Long-term functional outcomes after treatment for localized prostate cancer. *N Engl J Med.* 2013;368(5):436–445. doi: 10.1056/NEJMoa1209978
- 19. Moretti TB, Magna, LA 3, Reis, LO. Erectile dysfunction criteria of 131,350 patients after open, laparoscopic, and robotic radical prostatectomy. *Andrology* 2024 Nov;12(8):1865-1871. doi: 10.1111

#### For indications, intended uses, and contraindications see the following



<sup>©</sup> Axogen Corp. 2025 The "a" logo, Axogen, Avance, Avance Nerve Graft, Axoguard, Axoguard Nerve Protector, Axoguard Nerve Connector, and Axoguard Nerve Cap, Resensation, and Get Back the Feeling are registered trademarks of Axogen Corporation. Axoguard HA+ Nerve Protector, Avive+ and Avive+ Soft Tissue Matrix are trademarks of Axogen Corporation.



nasdaq: axgn