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Axogen Announces New VP of Operations and Inducement Grant Under Nasdaq Listing Rule 5635(c)(4)

Craig Swandal, experienced medical device manufacturing executive, joins leadership team

ALACHUA, Fla. and TAMPA, Fla., Jan. 10, 2025 (GLOBE NEWSWIRE) -- Axogen, Inc. (NASDAQ: AXGN), a global leader in developing and marketing innovative surgical solutions for peripheral nerve injuries, today announced the appointment of Craig Swandal as Vice President of Operations. Mr. Swandal will report to Michael Dale, President, and Chief Executive Officer, and will be responsible for manufacturing, supply chain, and infrastructure related strategies and plans. Mr. Swandal will oversee all facets of Operations including tissue processing, distribution, purchasing, planning, manufacturing and process engineering, customer care and continuous improvement.

Mr. Swandal is an accomplished executive with more than 25 years of experience leading high growth global manufacturing companies and operations within the highly regulated medical device sector. His experience ranges from small high growth start-ups to Fortune 500 companies within the cardiovascular, visualization and electrosurgical spaces, including leadership experience in global manufacturing strategy planning and execution in companies such as Tendyne (Abbott Labs); Meier Tool and Engineering; ATS Medical; and Gyrus Medical (Olympus). He also served as Director of the Board of APYX Medical from March 2018 until November 2024 and has been a strategic Advisor and member of the Board of Tiumed LLC since April 2018.

Mr. Swandal earned his Mini MBA in Medical Technology from St. Thomas University, and a Bachelor of Arts in Organizational Management and Communications from Concordia University.

“Craig brings extensive operational leadership experience in regulated medical device manufacturing,” said Michael Dale, Chief Executive Officer, and Director, Axogen. “His background in scaling operations while maintaining quality standards will be valuable as we continue to advance our manufacturing and operational capabilities.”

Craig Swandal, Vice President of Operations, said: “I am excited to join Axogen and look forward to working with the team to support the company's commitment to peripheral nerve repair.”

Notice of Issuance of Inducement Grant

In connection with the commencement of Mr. Swandal's appointment as Vice President of Operations on January 9, 2025, and as a material inducement of employment, Mr. Swandal will be awarded an equity grant consisting of: (i) non-qualified Restricted Stock Units (RSUs) representing 58,000 shares of Axogen, Inc. common stock; and (ii) Performance Stock Units (PSUs) representing 58,000 shares of Axogen, Inc. common stock.

The shares representing the RSUs are subject to vesting over 4 years, with 50% vesting after the second year and 25% of the total shares granted vesting every year thereafter for the next two years. Shares representing the PSUs will vest according to performance metrics tied to the achievement of Company stock price goals between February 22, 2024, and ending February 22, 2027. Mr. Swandal will earn from 0% to 200% of the PSUs upon achievement of these specific Company stock price goals.

The inducement awards were approved by the Compensation Committee of the Company's Board of Directors in accordance with Nasdaq Stock Market Listing Rule 5635(c)(4).

About Axogen

Axogen (AXGN) is the leading Company focused specifically on the science, development, and commercialization of technologies for peripheral nerve regeneration and repair. Axogen employees are passionate about helping to restore peripheral nerve function and quality of life to patients with physical damage or transection 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 that are used across two primary application categories: scheduled, non-trauma procedures and emergent trauma procedures. Scheduled procedures are generally characterized as those where a patient is seeking relief from conditions caused by a nerve defect or surgical procedure. These procedures include providing sensation for women seeking breast reconstruction following a mastectomy, nerve reconstruction following the surgical removal of painful neuromas, oral and maxillofacial procedures, and nerve decompression. Emergent procedures are generally characterized as procedures resulting from injuries that initially present in an ER. These procedures are typically referred to and completed by a specialist either immediately or within a few days following the initial injury.

Axogen's product portfolio includes 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 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; Axoguard HA+ Nerve Protector[™], a porcine submucosa ECM base layer coated with a proprietary hyaluronate-alginate gel, a next-generation technology designed to provide short- and long-term protection for peripheral nerve injuries; and

Axoguard Nerve Cap[®], a porcine submucosa ECM product used to protect a peripheral nerve end and separate the nerve from the surrounding environment to reduce the development of symptomatic or painful neuroma. The Axogen portfolio of products is available in the United States, Canada, Germany, the United Kingdom, Spain, South Korea, and several other countries.

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