

*June 18, 2014***AxoGen (Nasdaq/AXGN/Buy/\$2.87)**

Robert M. Wasserman
Director of Research
561-208-2905

rwasserman@dawsonjames.com

Liberator Medical (NYSE MKT/LBMH/Buy/\$4.01)

1) AxoGen (Nasdaq/AXGN/Buy/\$2.87) – AxoGen announced this morning that two of its clinical presentations have been accepted for the upcoming Congress of the Federation of European Societies for Surgery of the Hand (FESSH), to be held June 18-21 in Paris. Dr. Gregory Buncke, Director of the Buncke Clinic in San Francisco, will present “Outcomes from the Expanded Enrollment and Additions of Contemporary Controls for a Multicenter Registry Study Utilizing Processed Nerve Allografts”; an outcomes analysis based on AxoGen’s Ranger registry study of its Avance Nerve Graft, while Erick DeVinney, AxoGen’s Vice President of Clinical and Translational Sciences, will give a presentation on the performance of the Company’s AxoGuard Nerve Connector in sciatic nerve surgery. In addition, the Company will be exhibiting its product portfolio at the conference and presenting another poster on clinical results from Ranger. We currently rate AXGN shares a Buy with a 12-18 month price target of \$5.00. *RMW*

2) Liberator Medical Holdings (NYSE MKT/LBMH/Buy/\$4.01) –This morning Liberator Medical issued a press release announcing that the stock has been selected to join the Russell Global, Russell 3000 and Russell Microcap Indexes when they are reconstituted on June 27th, according to a preliminary list posted by Russell Investments. Liberator uplisted to the NYSE MKT less than one year ago, and thus only recently became eligible for these indexes. We currently rate LBMH shares a Buy with a 12-18 month price target of \$8.00 per share. *RMW*

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- 1) **Buy:** the analyst believes the price of the stock will appreciate and produce a total return of at least 20% over the next 12-18 months;
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Ratings Distribution	Company Coverage		Investment Banking	
	# of Companies	% of Total	# of Companies	% of Totals
Market Outperform (Buy)	15	79%	9	60%
Market Perform (Neutral)	4	21%	2	50%
Market Underperform (Sell)	0	0%	0	0%
Total	19	100%	11	58%

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