

*June 22, 2015***AxoGen (Nasdaq/AXGN/Buy/\$3.16)**

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1) AxoGen (Nasdaq/AXGN/Buy/\$3.16) – AxoGen announced last week that it's Chief Marketing Officer, Jill Schiaparelli, was leaving the firm to accept a position as CEO of a privately-held biotech company. Ms. Schiaparelli had been with AxoGen since 2012 and was appointed CMO in December 2014. AxoGen management further stated that the Company will be searching for a new CMO and continuing its ongoing marketing activities in the meantime. Separately, AxoGen announced that Company management will be presenting at the upcoming JMP Securities Life Sciences Conference in New York City this Wednesday, June 24th at noon, with the presentation available via live webcast. Earlier, the Company reported that it held its first surgeon training course outside of the US last week at the Congress of the Federation of European Societies for Surgery of the Hand in Milan, Italy with full enrollment and that CEO Karen Zaderej was the subject of a three-part interview on the Geraldo Rivera Show discussing various aspects of nerve repair procedures using the Company's products. We currently rate AXGN shares a Buy with a 12-18 month price target of \$5. **RMW**

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	# of Companies	% of Total	# of Companies	% of Totals
Market Outperform (Buy)	18	75%	12	67%
Market Perform (Neutral)	6	25%	4	67%
Market Underperform (Sell)	0	0%	0	0%
Total	24	100%	16	67%

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