UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 OR 15(d) of The Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): **May 20, 2021**

XTANT MEDICAL HOLDINGS, INC.
(Exact name of registrant as specified in its charter)

Delaware	**001-34951**	**20-5313323**
(State or other jurisdiction of incorporation)	(Commission File Number)	(IRS Employer Identification No.)

664 Cruiser Lane **Belgrade, Montana**	**59714**
(Address of principal executive offices)	(Zip Code)

(406) 388-0480
(Registrant's telephone number, including area code)

Not Applicable
(Former name or former address, if changed since last report.)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

[ ] Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

[ ] Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

[ ] Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

[ ] Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common stock, par value $0.000001 per share	XTNT	NYSE American LLC

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company [ ]

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.[ ]

Item 7.01. Regulation FD Disclosure.

Representatives of Xtant Medical Holdings, Inc. (the "Company") intend to make presentations at investor conferences and in other forums and these presentations may include the information contained in Exhibit 99.1 attached to this Current Report on Form 8-K (the "Investor Presentation"). A copy of the Investor Presentation containing such information that may be disclosed by the Company is attached as Exhibit 99.1 to this report and the information set forth therein is incorporated herein by reference and constitutes a part of this report. The Company intends to disclose the information contained in the Investor Presentation, in whole or in part, and with updates and possibly modifications, in connection with presentations to investors, analysts and others and on its corporate website.

The Company is furnishing the information contained in Exhibit 99.1 pursuant to Regulation FD and Item 7.01 of Form 8-K promulgated by the Securities and Exchange Commission ("SEC"). This information shall not be deemed to be "filed" with the SEC for the purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or otherwise subject to the liabilities of that section, nor shall it be deemed to be incorporated by reference into any registration statement or other document filed under the Securities Act of 1933, as amended, or the Exchange Act, except as expressly set forth by specific reference in such filing.

The information contained in Exhibit 99.1 is summary information that is intended to be considered in the context of the Company's SEC filings and other public announcements that the Company may make, by press release or otherwise, from time to time. The Company undertakes no duty or obligation to publicly update or revise the information contained in Exhibit 99.1, although it may do so from time to time as its management believes is warranted. Any such updating may be made through the filing of other reports or documents with the SEC, through press releases or through other public disclosure. By filing this report and furnishing this information, the Company makes no admission as to the materiality of any information contained in this report, including Exhibit 99.1.

Cautionary Statement Regarding Forward-Looking Statements

Certain statements in the Investor Presentation may be regarded as "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. Certain forward-looking statements discuss the Company's expectations, beliefs, plans, strategies and intentions, and may be identified by reference to a future period or periods or by the use of forward-looking terminology, such as "expects," "may," "will," "believes," "should," "would," "could," "approximately," "anticipates," "estimates," "targets," "intends," "likely," "projects," "positioned," "strategy," "future," and "plans." In addition, these words may use the positive or negative or other variations of those terms. All statements other than statements of historical fact are "forward-looking statements" for purposes of federal and state securities laws, including, but not limited to, statements about anticipated future operating and financial performance, financial position and liquidity, business strategies, new product development and introduction, regulatory and competitive outlook, investment and expenditure plans, capital and financing needs and availability, plans and objectives of management for future operations, future business development and growth initiatives, and other similar forecasts and statements of expectation and statements of assumption underlying any of the foregoing.

A forward-looking statement is neither a prediction nor a guarantee of future events or circumstances and those future events or circumstances may not occur. Investors should not place undue reliance on forward-looking statements, which speak only as of the date of the Investor Presentation. The forward-looking statements contained in the Investor Presentation are based on currently available operating, financial and competitive information and management's current expectations and beliefs concerning future developments and their potential effects on the Company. These forward-looking statements involve a number of risks, uncertainties, or assumptions, many of which are beyond the Company's control, which may cause actual results or performance to be materially different from those expressed or implied by these forward-looking statements. These risks and uncertainties include, but are not limited to, continued risks and uncertainties surrounding the COVID-19 pandemic and its effects on the Company's business, operating results and financial condition; the Company's future operating results and financial performance; the effect of economic conditions; the ability to increase or maintain revenue, including the success of the Company's growth initiatives to stabilize and increase revenues; the ability to remain competitive; the ability to innovate and develop new products; the ability to attract, engage and retain independent distributors and other qualified personnel; the ability to obtain and maintain regulatory approvals and comply with government regulations; government and third-party coverage and reimbursement for Company products; the effect of product liability claims and other litigation to which the Company may be subject; the effect of future product recalls and defects; the ability to obtain and protect Company intellectual property and proprietary rights and operate without infringing the rights of others; the ability to retain and recruit independent sales agents; the ability to service Company debt and comply with debt covenants; the ability to raise additional financing; and other factors described in the "Part I. Item 1.A. Risk Factors" section of the Company's Annual Report on Form 10-K for the year ended December 31, 2020, as supplemented by subsequent Quarterly Reports on Form 10-Q and Current Reports on Form 8-K. Should one or more of these risks or uncertainties materialize, or should any of the Company's assumptions prove incorrect, actual results may vary in material respects from those projected in these forward-looking statements. The Company is including this cautionary statement to make applicable and take advantage of the safe harbor provisions of the Private Securities Litigation Reform Act of 1995 for forward-looking statements. The Company undertakes no obligation to update or revise any forward-looking statements, whether as a result of new information, future events, or otherwise, except as may be required under applicable securities laws.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

Exhibit No.	Description
99.1	Investor Presentation (furnished herewith)

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

XTANT MEDICAL HOLDINGS, INC.

By: */s/ Sean E. Browne*
Sean E. Browne
President and Chief Executive Officer

Date: May 20, 2021

Exhibit 99.1

XTANT
MEDICAL
www.xtantmedical.com

DISCLOSURE STATEMENTS

Cautionary Statement Regarding Forward-Looking Statements

This presentation contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Forward-looking statements include statements that are predictive in nature, that depend upon or refer to future events or conditions, or that include words such as "intends," ''expects,'' ''anticipates,'' ''plans,'' "targets," ''believes,'' ''estimates,'' "continue," "future," ''will,'' "potential," similar expressions or the negative thereof, and the use of future dates. Forward-looking statements in this presentation include, but are not limited to, statements about market size and potential, the Company's total addressable market and the Company's future growth plans, initiatives and strategies. The Company cautions that its forward-looking statements by their nature involve risks and uncertainties, and actual results may differ materially depending on a variety of important factors, including, among others: the Company's future operating results and financial performance; the effect of the COVID-19 pandemic on the Company's business, operating results and financial condition; the ability to increase or maintain revenue; the ability to remain competitive; the ability to innovate and develop new products; the success of our future growth initiatives; the ability to engage new and retain current independent distributors and other qualified personnel; government and third-party coverage and reimbursement for Company products; the ability to obtain and maintain regulatory approvals and comply with government regulations; the effect of product liability claims and other litigation to which the Company may be subject; the effect of product recalls and defects; the ability to obtain and protect Company intellectual property and proprietary rights and operate without infringing the rights of others; the ability to service Company debt and comply with its debt covenants; the ability to obtain additional financing; and other factors. Additional risk factors are contained in the Company's Annual Report on Form 10-K for the year ended December 31, 2020 filed with the Securities and Exchange Commission (SEC) on February 24, 2021 and subsequent SEC filings by the Company, including without limitation its most recent Quarterly Report on Form 10-Q for the quarter ended March 31, 2021 filed with the SEC on May 11, 2021. Investors are encouraged to read the Company's filings on the Company's website or at www.SEC.gov. The Company undertakes no obligation to release publicly any revisions to any forward-looking statements to reflect events or circumstances after the date hereof or to reflect the occurrence of unanticipated events, except as required by law. All forward-looking statements attributable to the Company or persons acting on its behalf are expressly qualified in their entirety by this cautionary statement.

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DISCLOSURE STATEMENTS

Non-GAAP Financial Measures

To supplement the Company's consolidated financial statements prepared in accordance with U.S. generally accepted accounting principles, the company uses certain non-GAAP financial measures in this presentation, such as Adjusted EBITDA. The Company's management believes the presentation of these measures provides useful information to investors. The Company's non-GAAP adjusted EBITDA is calculated by adding back to net loss the charges for other expense, depreciation and amortization expense, interest expense, and tax expense and further adjusted by adding back in or excluding, as appropriate, provision for losses on accounts receivable, provision for excess and obsolete inventory, non-cash compensation, change in warrant derivative liability, separation-related expenses, field action expenses, and litigation reserve. The Company uses adjusted EBITDA and the other non-GAAP measures in making operating decisions because it believes these measures provide meaningful supplemental information regarding its core operational performance. Additionally, these measures give the Company a better understanding of how it should invest in sales and marketing and research and development activities and how it should allocate resources to both ongoing and prospective business initiatives. The Company also uses these measures to help make budgeting and spending decisions, for example, among sales and marketing expenses, general and administrative expenses, and research and development expenses. Additionally, the Company believes its use of non-GAAP adjusted EBITDA and other non-GAAP measures facilitates management's internal comparisons to historical operating results by factoring out potential differences caused by charges not related to its regular, ongoing business, including, without limitation, non-cash charges and certain large and unpredictable charges. For these reasons, the company cannot reasonably predict with sufficient reliability all of the necessary components of the comparable GAAP measure for a quantitative reconciliation of these future non-GAAP financial measures to the most directly comparable GAAP measures. Investors should consider non-GAAP financial measures only as a supplement to, not as a substitute for or as superior to, measures of financial performance prepared in accordance with GAAP. With respect to any historical non-GAAP financial measures that may be discussed, reference is made to the most directly comparable GAAP financial measures, the reconciliation of the differences between the two financial measures, and the other information included in the Company's prior Current Reports on Form 8-K filed with the SEC.

SUMMARY: XTANT MEDICAL TODAY

Re-birth of a Leading Spine Brand

- Exceptional quality biologics
- Very strong niche fixation products

Platform for Growth

- Exceptional Market Access with contracts and nationwide distribution
- Updated bioproduction capabilities

Financially Sound

- Debt conversion with a clean balance sheet
- Efficient cost structure
- Positive EBITDA

EXPERIENCED SENIOR LEADERSHIP TEAM

SEAN BROWNE
PRESIDENT, CHIEF EXECUTIVE OFFICER

- Baxter
- McKesson
- Integra LifeSciences
- CCS Medical

KEVIN BRANDT
CHIEF COMMERICAL OFFICER

- Zimmer
- Stryker
- RTI

GREG JENSEN
CHIEF FINANCIAL OFFICER

- American Solutions for Business
- WTC Industries
- EnviroStaff

DANA LYONS
VP OF SALES

- Biomet
- Stryker
- Zimmer
- Amedica

JAMEY ROTTMAN
VP OF MARKETING

- Sulzer SpineTech
- Zimmer
- Amedica

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EVOLUTION NOW HAS XTANT POISED FOR GROWTH
Xtant Medical unites exceptional biologics with intuitive fixation design to provide surgical solutions that advance regenerative medicine.
Stabilization of Business
BACTERIN
1999
Bacterin Orthobiologics is founded
X-spine
2003
X-spine Systems is founded
2015
Bacterin acquires X-Spine, changes name to XTANT MEDICAL
XTANT MEDICAL
2019-2020
• New management team
• Re-engineered most major functions
• Converted Debt
• lowered operating cost basis
XTANT MEDICAL
2021
"Poised for Growth"
• $20M private placement
• Refinanced Debt with reduced rates
• Capital efficient new product flow
• Leverageable channel strategy
6
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GLOBAL SPINE AND ORTHOBIOLOGIC MARKET

Total WW market:
$9.7B

Total US market:
$7.5B

ORTHOBIOLOGICS:
$2.4B

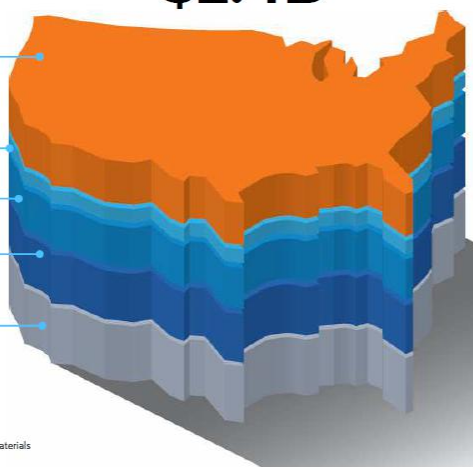
SPINAL IMPLANTS:
$5.1B

Source: Markets and Markets & iData US Market Report Suite for Orthopedic Biomaterials

US ORTHOBIOLOGIC MARKET

Opportunity to leverage #4 U.S. market share position in demineralized bone matrix (DBM) via strong distribution and GPO/IDN relationships and expansion into adjacent markets.

$2.4B



Demineralized Bone Graft **$485M**

Allograft **$163M**

Cellular Allograft **$511M**

Synthetic Bone Graft **$583M**

Growth Factor **$672M**

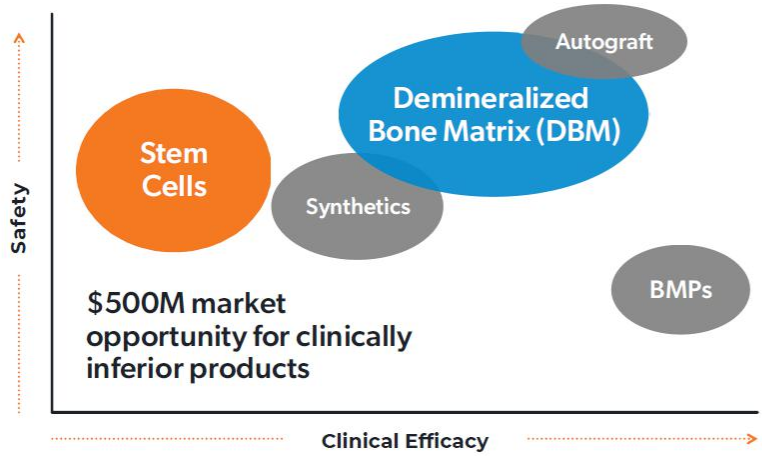
Xtant's current portfolio addresses $1.74B of the available market in the following areas:

- **Demineralized Bone Graft**
- **Cellular Allograft**
- **Allograft**
- **Synthetic Bone Graft**

Marrow-Derived Growth Factor new product line introduction, (Anticipated Q3 2021)

Source: iData US Market Report Suite for Orthopedic Biomaterials

BIOLOGICS SAFETY & EFFICACY



Strong clinical evidence that points to a very high safety and effectiveness profile for DBM

Growing evidence undermining the $511M Stem Cell Market (e.g., HCA will not reimburse, SeaSpine study)

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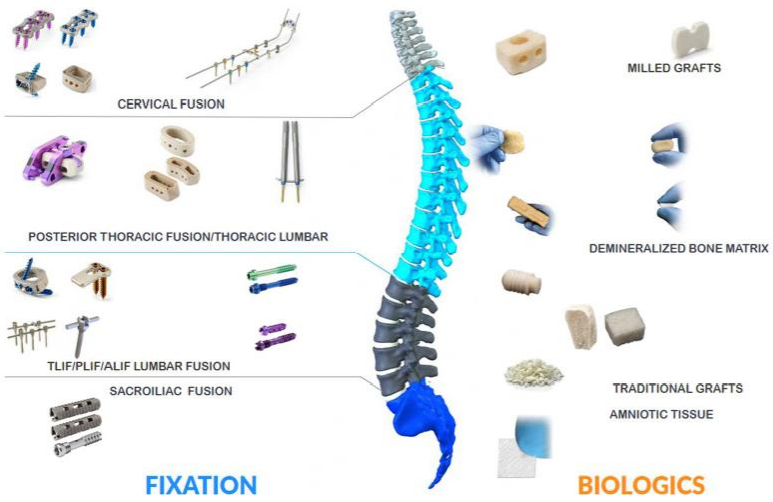
PRODUCT PORTFOLIO: BIOLOGICS INNOVATION



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COMMITTED TO CLINICAL EVIDENCE: PUBLICATIONS

PRODUCT	STUDY DESIGN	PUBLICATION	YEAR	TITLE
OsteoSponge	Retrospective case series	The International Journal of Spine Surgery	2013	Transforaminal lumbar interbody fusion rates in patients using a novel titanium implant and demineralized cancellous allograft bone sponge
OsteoSponge	Retrospective	Journal Spine Surgery	2016	Percutaneous thoracolumbar decompression combined with percutaneous pedicle screw fixation and fusion
OsteoSponge	Expert Summary, Pre-Clinical, Prospective Case Studies	Dove Press	2012	Rationale, characteristics, and clinical performance of the OsteoSponge®: a novel allograft for treatment of osseous defects
OsteoSponge	Prospective Case Series	Orthopedics	2014	Biologic Augmentation of Foot and Ankle Arthrodesis with an Allogenic Cancellous Sponge
OsteoSponge	Retrospective, Multi-Center	The Journal of Foot & Ankle Surgery	2013	A Retrospective Analysis Evaluating Allogeneic Cancellous Bone Sponge For Foot and Ankle Arthrodesis
OsteoSponge	Retrospective Case Series	The Journal of Foot & Ankle Surgery	2014	Role of Demineralized Allograft Subchondral Bone in the Treatment of Shoulder Lesions of the Talus: Clinical Results with Two-Year Follow-Up
OsteoSponge	Retrospective Case Series	Foot & Ankle Specialist	2014	The Role of Demineralized Allograft Subchondral Bone in the Treatment of Talar Cystic OCD Lesions That Have Failed Microfracture
OsteoSponge	Retrospective Case Series	Foot & Ankle Specialist	2012	Reconstruction of Complex Osteochondral Lesions of the Talus with Cylindrical Sponge Allograft and Particulate Juvenile Cartilage Graft: Provisional Results with a Short-Term follow-up
OsteoSelect DBM Putty	Controlled Animal Study	The Spine Journal	2014	Evaluation of a new formulation of demineralized bone matrix putty in a rabbit posterolateral spinal fusion model
OsteoSelect DBM Putty	Controlled Animal Study	The Journal of Craniofacial Surgery	2014	Comparison of the Osteogenic Potential of OsteoSelect® DBM Putty to NovaBone Calcium-Phosphosilicate Synthetic Putty in a Cranial Defect Model
OsteoSelect DBM Putty	Scientific Paper	Cell Tissue Bank	2016	The Effect of Temperature Exposer During Shipment on a Commercially Available Demineralized Bone Matrix Putty

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GROWTH STRATEGY PILLARS

XTANT MEDICAL GROWTH STRATEGY

New Product Flow	Expand Distribution Network	Leverage Adjacent Markets	M&A Activity
Drive new innovations and Distributor mindshare	Sell deeper and broader – become a strong national company	Utilize current portfolio to penetrate underserved vertical markets	Acquire best in class technologies to enhance current portfolio

ORGANIC GROWTH INITIATIVE: NEW PRODUCT FLOW

- Introduce 4-6 new products per year
- Roll-out next generation of demineralized bone matrix
- Expand fixation product set

2021

- **MarrowCellutions + OsteoSponge**
  BMA Delivery System

- **OsteoMix**
  Graft Mix
  Delivery System

- **Osteo 100**
  Moldable
  Allograft

- **Growth Factor Powder**

2022

- **OsteoVive PLUS**
  Viable Cell Strip

- **Fortex 2.0 MIS**
  Percutaneous Pedicle Screw System

- **Spider 2.0** (2.0)
  Cervical Plate

- **InTice P/T**
  Lumbar
  Interbody Device

- **Xsert**
  Expandable
  Lumbar Interbody

OUT Years

- **Growth Factor Strip**

- **Growth Factor Shapes**

- **OsteoSelect**
  Pre-Loaded
  Graft Gun

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EXPAND DISTRIBUTION NETWORK INITIATIVE

CONTRACTUAL ACCESS:

- All National GPO Contracts
- 385 IDN Contracts
- DOD/VA Access

Plan to Increase Distributor Revenue by 10% Annually

Penetration: **10%**

Expansion: **10+**

Plan to Add 10+ Distributors per Quarter

Open Distribution Channel

288 current distributors

$224K revenue per distributor annually – target to grow to $300K per distributor by 2024

Build a National Network:

Approx. 48% of all sales come from CA, TX, AZ, FL

New agreements open-up Midwest & Mid-Atlantic

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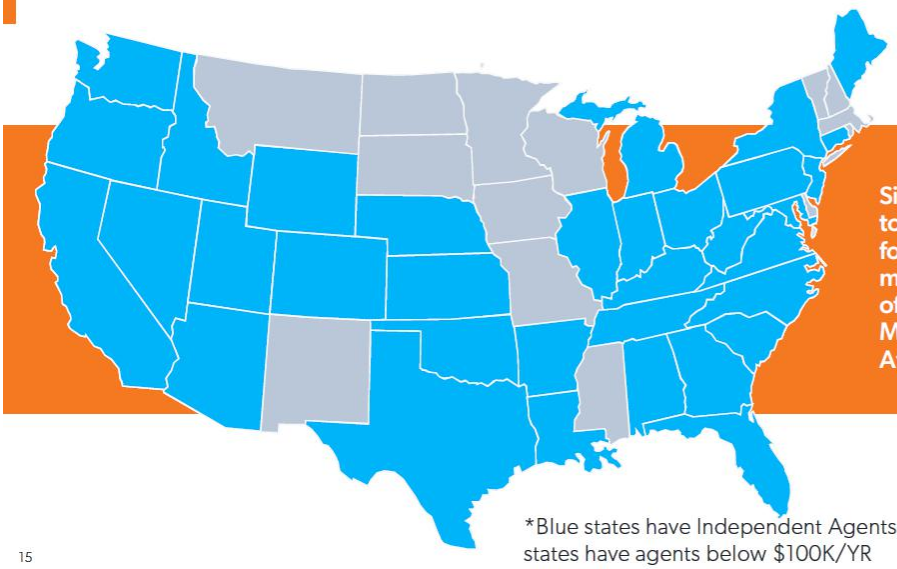
2020 SALES COVERAGE



Significant opportunities to expand our distribution footprint in some of the most populated regions of the country Northeast, Midwest, and Mid-Atlantic

*Blue states have Independent Agents of over $100K/YR, while Gray states have agents below $100K/YR

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PLAN TO GROW ADJACENT MARKETS

82%

of Xtant's Biologics Revenue is Focused on Spine Procedures

OsteoSponge® Cancellous DBM

3Demin® Cortical DBM Fibers

OsteoSelect® DBM Putty

OsteoVive® Viable Cell Allograft

Matriform® Synthetic Bone Graft

18%

of Xtant's Biologics Revenue is Non-Spine Sales

Potential Bone Graft Markets: **$625M**

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PLAN TO PURSUIT XTANT'S GROWTH PLATFORM ORGANICALLY AND THROUGH M&A

- Bring scale
- Fill product/ capabilities gaps
- Bring differentiated products
- Leverageable commercial assets
- Increased market access

INVESTMENT OPPORTUNITY

- **LEADING SPINE & ORTHOBIOLOGICS COMPANY**
  Significant opportunity to innovate and roll-up new technologies
- **LEVERAGEABLE STRENGTHS**
  Market leader in DBM biologics
  Advantageous GPO/IDN contract access
  Large & scalable distribution network
  Adjacent market expansion opportunity
- **GROWTH OPPORTUNITIES**
  Technology and product acquisition
  Accelerate organic growth

www.xtantmedical.com