



**XTANT**

MEDICAL

[www.xtantmedical.com](http://www.xtantmedical.com)

# Investor Presentation

Canaccord Investor Meeting August 14, 2024

# 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, the Company’s financial guidance for full year 2024, the Company’s long-term financial targets, the Company’s post-transaction capitalization structure, 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; risks associated with the private placement; and other factors. Additional risk factors are contained in the Company’s Annual Report on Form 10-K for the year ended December 31, 2023, filed with the Securities and Exchange Commission (SEC) on April 1, 2024. Subsequent SEC filings by the Company, including Q2 2024 results filed on Form 10-Q, were filed on August 8, 2024. Investors are encouraged to read the Company’s filings on the Company’s website or at [www.SEC.gov](http://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.

# INVESTMENT HIGHLIGHTS

Xtant Medical is a global medical technology company focused on the design, development and commercialization of orthobiologics and spinal implant systems



## Revenue Growth

FY2023 Revenue: \$91.3M  
Expect FY 2024 revenue growth of ~30%



## Highly Scalable Business

Established platform for growth and bolt-on acquisitions



## Large Market Opportunity

\$10 Billion Worldwide Spine Market  
\$2.4 Billion Addressable Orthobiologics Market



## Established Distribution Network

Exceptional market access 450 IDN contracts and 650+ independent distributors



## Profitable

Five consecutive quarters of positive Adjusted EBITDA<sup>1</sup>



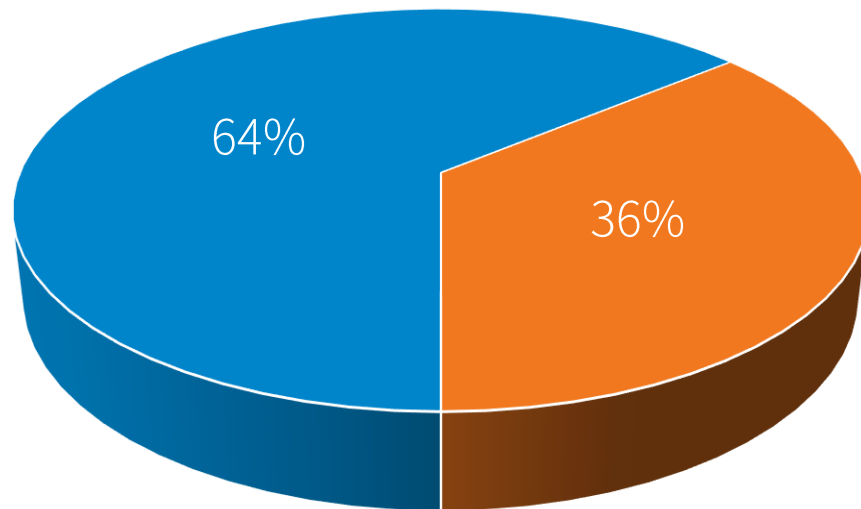
## Growth through acquisitions

Seeking best in class technologies to enhance current portfolio

# COMPLEMENTARY PRODUCT OFFERING

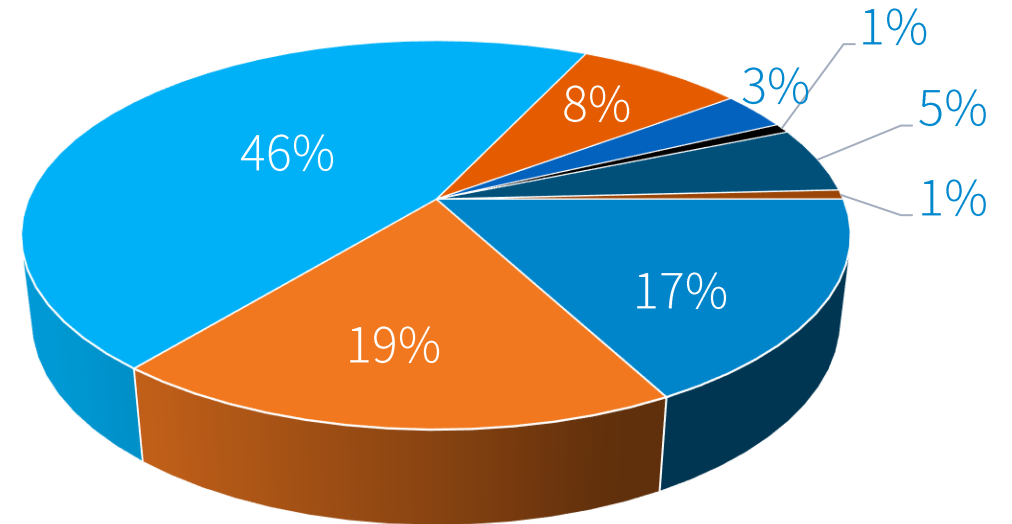
Uniquely focused on biologics first with complementary spine hardware

Revenue by Offering



■ Biologics ■ Spine Hardware

Revenue by Orthobiologics Product



■ Motion Preservation ■ Traditional Spine Fixation  
■ DBM ■ Cellular Allograft  
■ Synthetics ■ Allograft  
■ Growth Factor ■ Amnio

# THE TURNAROUND – RE-ENGINEERED FOR GROWTH

Business has been completely overhauled

## 2015

- Bacterin acquires X-Spine
- Company goes through two separate restructurings

## 2019

- New management takes over

## 2020

- OrbiMed converts debt to equity
- Business is completely overhauled

## 2022

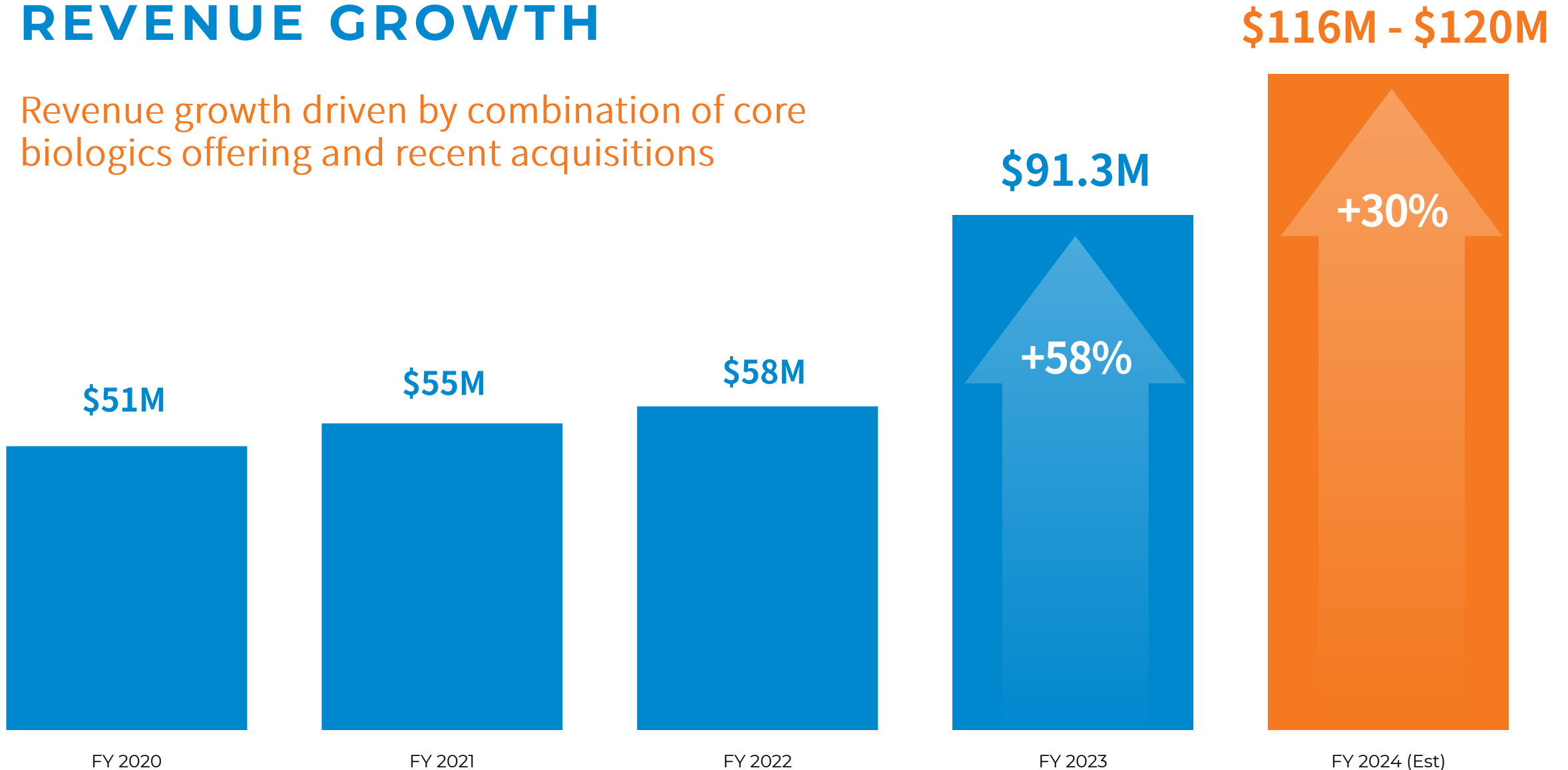
- Added new growth-oriented chairman & investor

## 2023

- Acquired Coflex LSS PMA device
- Acquired SRGA
- Acquired nanOss facility and IP

# ACHIEVING ROBUST REVENUE GROWTH

Revenue growth driven by combination of core biologics offering and recent acquisitions



# GLOBAL SPINE AND ORTHOBIOLOGIC MARKET

Significant market opportunity both domestically and internationally with a 5% CAGR

Total WW market:

**\$10.0B**

Total US market:

**\$8.0B**



ORTHOBIOLOGICS:

**\$2.4B**

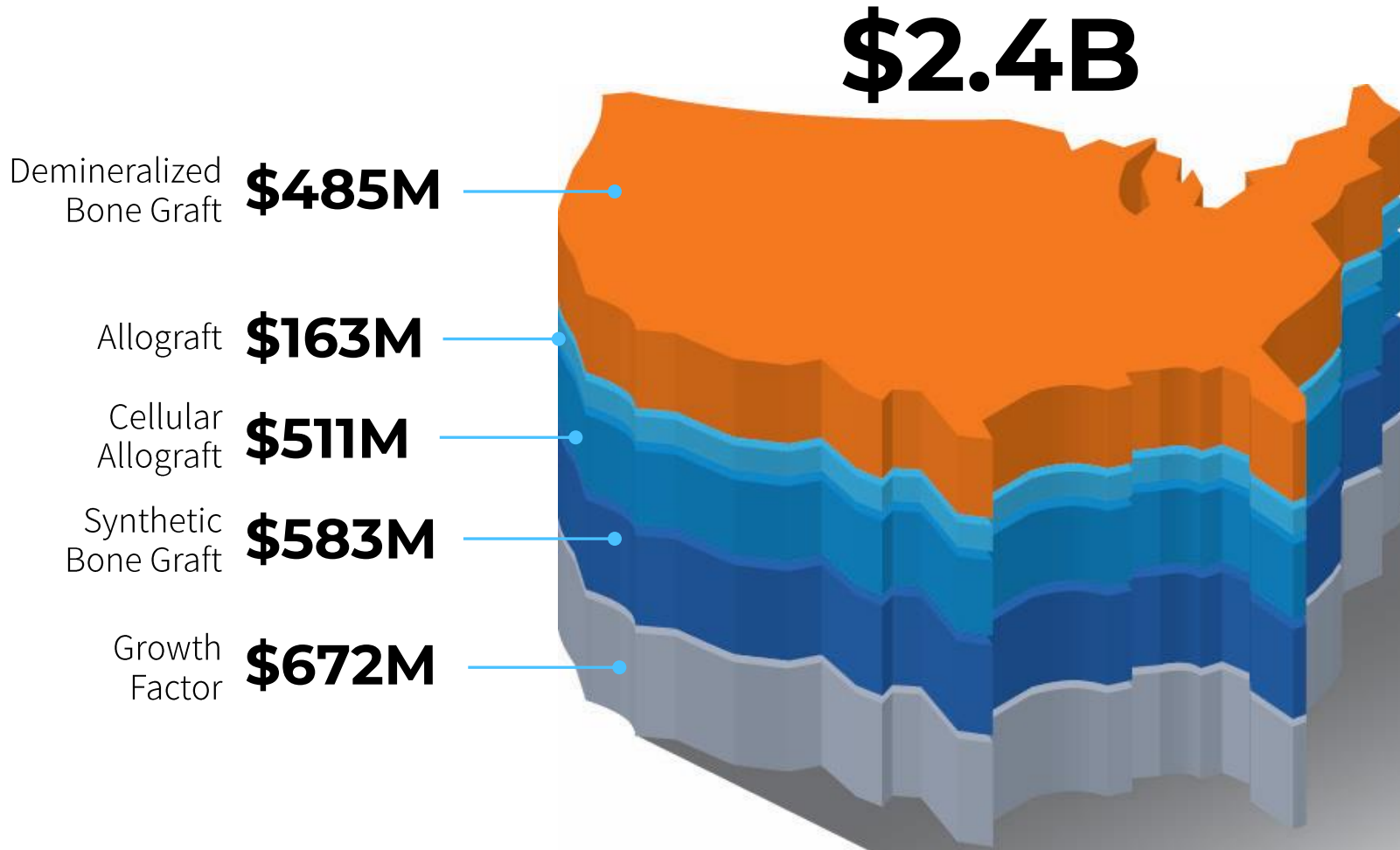
SPINAL IMPLANTS:

**\$5.6B**



# US ORTHOBIOLOGIC MARKET

Xtant is one of the few orthobiologics companies that offers ALL FIVE product lines



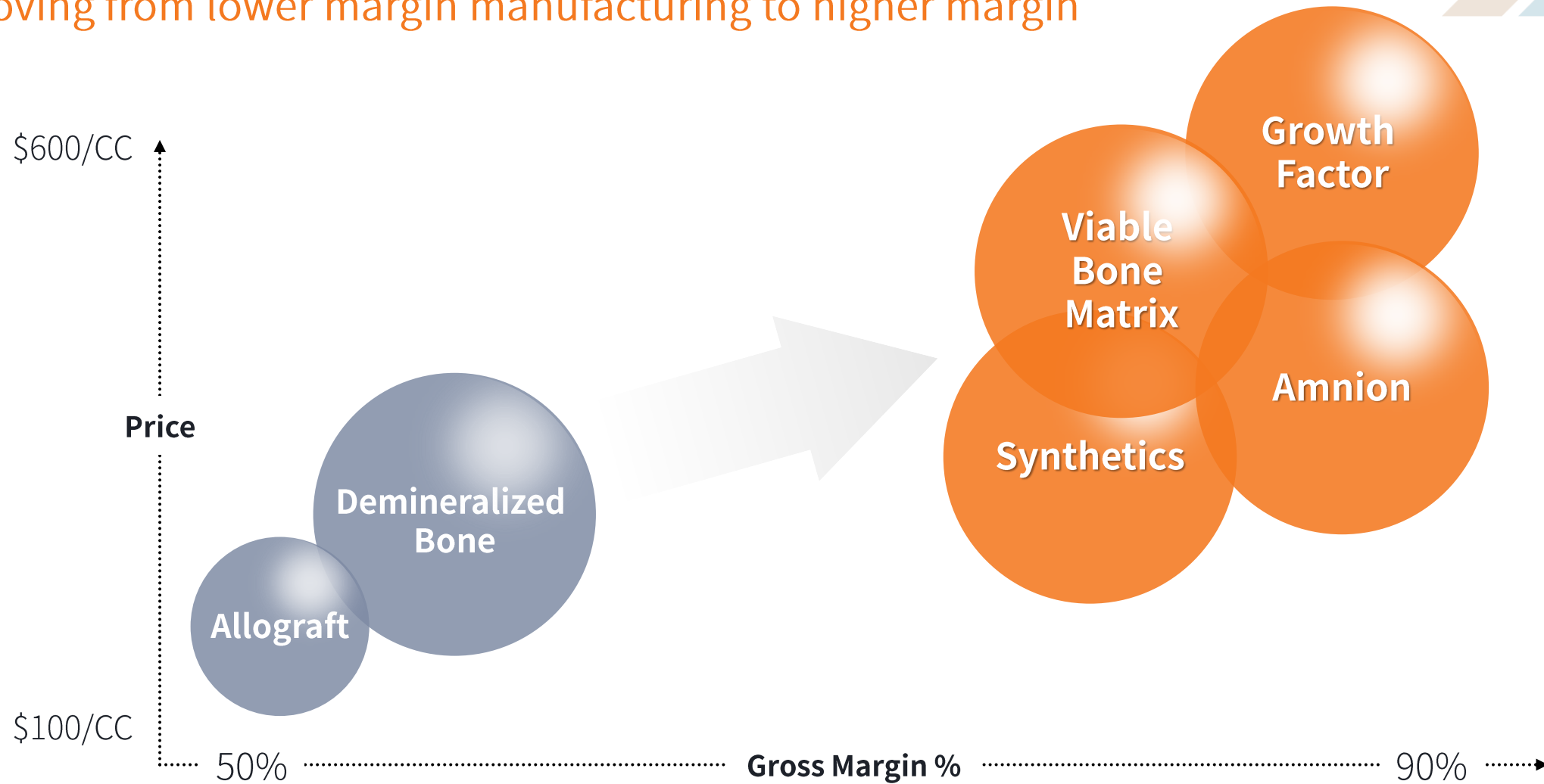
**Xtant's current portfolio addresses the entire market of \$2.4B**

- Demineralized Bone Graft
- Cellular Allograft
- Allograft
- Synthetic Bone Graft
- New: Marrow-Derived Growth Factor

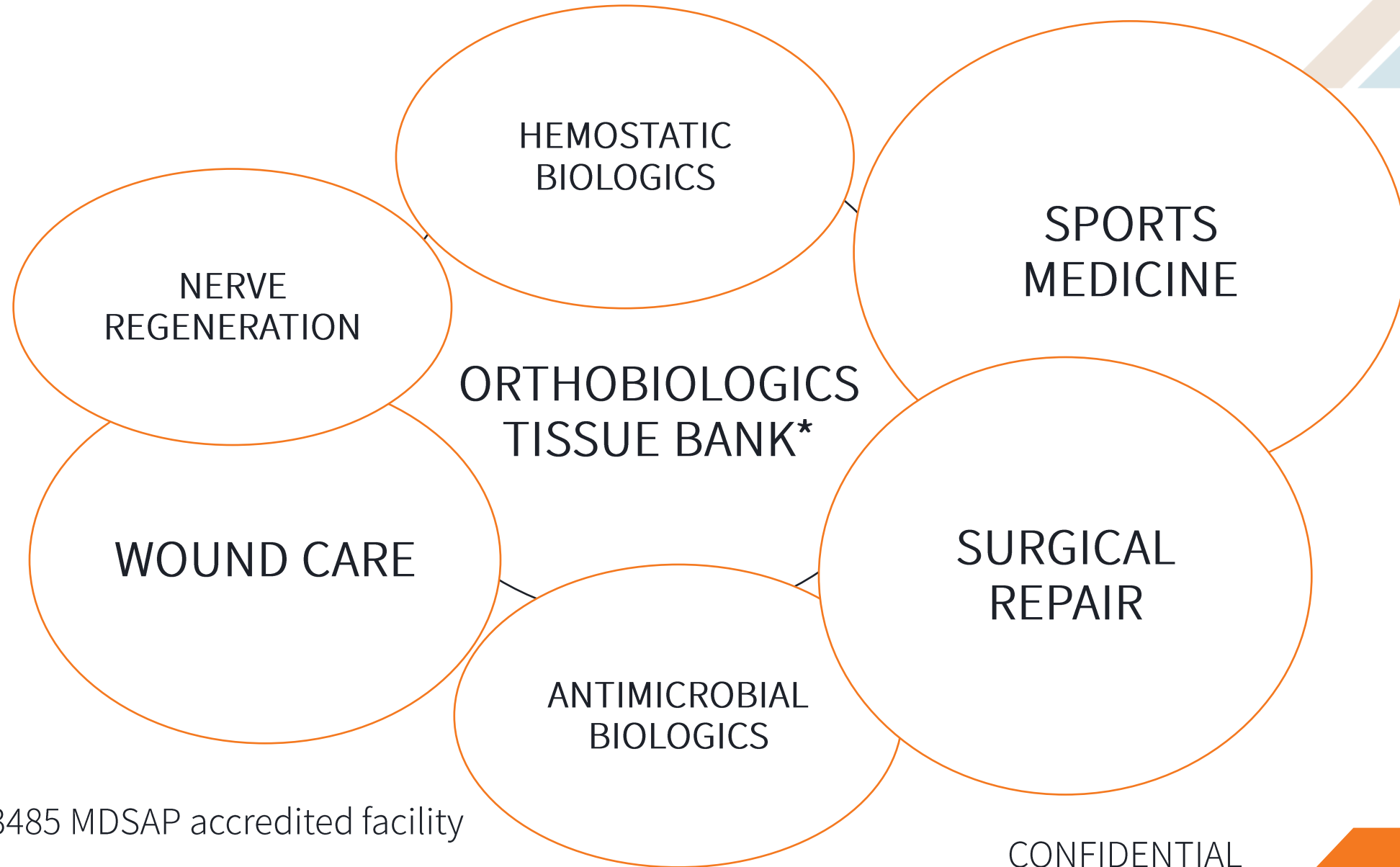


# EXPANDING BIOLOGICS CAPABILITIES – IMPROVING MARGIN PROFILE

Moving from lower margin manufacturing to higher margin



# FUTURE OF REGENERATIVE BIOLOGICS:



\*ISO 13485 MDSAP accredited facility

CONFIDENTIAL

# XTANT'S PLATFORM FOR GROWTH:

Built for growth with Access, Reach and Capabilities

## Expanding Capabilities

Managed  
Care Payer  
Capabilities

Expanding  
Biologics  
Production  
Capabilities

Less Invasive  
Motion  
Preservation  
Systems

## Distribution Reach

### Contract Access

450+ IDN/GPO  
Agreements  
covering ~90%  
of all beds in  
the U.S.

650+  
Independent  
Distributors –  
creating a  
national  
network

International  
Distribution  
Network

# GROWTH STRATEGY PILLARS

## XTANT MEDICAL GROWTH STRATEGY

### New Product Flow

Drive new innovations and distributor mindshare

### Expand Access & Distribution Network

Sell deeper and broader – become a strong national company

### Leverage Adjacent Markets

Utilize current portfolio to penetrate underserved vertical markets

### M&A Activity

Acquire best in class technologies to enhance current portfolio

# ROBUST ACQUISITION PIPELINE “3-C’s”

## Inorganic Growth is Key to Achieving Long-Term Goals

Positioning in orthobiologics and spine business creates unique opportunity to integrate acquisitions, yield compelling cost and sale synergies, and increase profitability

### Capabilities

Immediate needs of Stem Cells, Amnion, Motion Preservation Systems

Longer-term higher end regenerative biologics

### Capacity

Biologics production meets robust current and future demand

New product development for higher end biologics

### Cashflows

Profitable as standalone businesses

or

Targets that create immediate cost or margin synergies

Target Company / Product Attributes

# INVESTMENT SUMMARY: POSITIONED FOR SUSTAINABLE LONG-TERM GROWTH

## Strategically Leaning Forward:

- Platform for growth with outstanding contract access and broad national distribution network
- Roll-up strategy and bolt-on acquisitions
- Chairman and Board have significant equity invested and aligned with shareholders interests

## Operationally Strong:

- Proven management team
- Expanding capabilities
- Increased operational efficiencies

## Financially Strong:

- 30%+ growth profile
- Line of sight on cash-flow
- Improving margin profile

