

**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): **April 1, 2024**

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

**Delaware**  
(State or other jurisdiction  
of incorporation)

**001-34951**  
(Commission  
File Number)

**20-5313323**  
(IRS Employer  
Identification No.)

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

**59714**  
(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 2.02 Results of Operations and Financial Condition.

On April 1, 2024, Xtant Medical Holdings, Inc. (the “Company”) announced its financial results for the three months and year ended December 31, 2023. The full text of the press release issued in connection with the announcement is furnished as Exhibit 99.1 to this Current Report on Form 8-K.

The information in Item 2.02 of this report (including Exhibit 99.1) shall not be deemed “filed” for 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 incorporated by reference in any filing under the Securities Act of 1933, as amended, or the Exchange Act, except as expressly provided by specific reference in such a filing.

To supplement its consolidated financial statements prepared in accordance with United States generally accepted accounting principles (“GAAP”), the Company uses certain non-GAAP financial measures, such as non-GAAP adjusted EBITDA and non-GAAP organic revenue growth, which are included in the press release furnished as Exhibit 99.1 to this report. The Company’s non-GAAP adjusted EBITDA is calculated by adding back to net income/loss the charges for depreciation, amortization and interest expense and benefit or provision for income taxes, and further adjusted by adding back in or excluding, as appropriate, non-cash compensation, acquisition-related expenses, acquisition-related fair value adjustments, gain on bargain purchase, unrealized foreign currency translation gain and litigation settlement reserve. The Company’s non-GAAP organic revenue growth is calculated by omitting revenue growth from products added in connection with the Company’s recent acquisitions from total revenue growth.

The Company uses adjusted EBITDA, non-GAAP organic revenue growth 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, non-GAAP organic revenue growth 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.

As described above, the Company excludes the following items from its non-GAAP financial measures for the following reasons:

*Non-cash compensation.* The Company excludes non-cash compensation, which is a non-cash charge related to equity awards granted by the Company. Although non-cash compensation is a recurring charge to the Company’s operations, management has excluded it because it relies on valuations based on future events, such as the market price of the Company’s common stock, that are difficult to predict and are affected by market factors that are largely not within the control of the Company. Thus, management believes that excluding non-cash compensation facilitates comparisons of the Company’s operational performance in different periods, as well as with similarly determined non-GAAP financial measures of comparable companies.

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*Acquisition-related expenses.* The Company excludes acquisition-related expenses from non-GAAP adjusted EBITDA primarily because such expenses are not reflective of the Company's ongoing operating results and are not used by management to assess the core profitability of the Company's business operations. The Company further believes that excluding this item from its non-GAAP results is useful to investors in that it allows for period-over-period comparability.

*Acquisition-related fair value adjustments.* The Company excludes acquisition-related fair value adjustments from non-GAAP adjusted EBITDA primarily because such adjustments are not reflective of the Company's ongoing operating results and are not used by management to assess the core profitability of the Company's business operations. The Company further believes that excluding this item from its non-GAAP results is useful to investors in that it allows for period-over-period comparability.

*Gain on bargain purchase.* The Company excludes gain on bargain purchase from non-GAAP adjusted EBITDA primarily because such gain is not reflective of the Company's ongoing operating results and is not used by management to assess the core profitability of the Company's business operations. The Company further believes that excluding this item from its non-GAAP results is useful to investors in that it allows for period-over-period comparability.

*Unrealized foreign currency translation gain.* The Company excludes unrealized foreign currency translation gain from non-GAAP adjusted EBITDA primarily because such gain is not reflective of the Company's ongoing operating results and is not used by management to assess the core profitability of the Company's business operations. The Company further believes that excluding this item from its non-GAAP results is useful to investors in that it allows for period-over-period comparability.

*Legal settlement reserve.* The Company excludes legal settlement reserve from non-GAAP adjusted EBITDA primarily because such reserve is not reflective of the Company's ongoing operating results and is not used by management to assess the core profitability of the Company's business operations. The Company further believes that excluding this item from its non-GAAP results is useful to investors in that it allows for period-over-period comparability.

*Revenue growth from products added in the Company's recent acquisitions.* The Company excludes revenue growth from products added in the Company's recent acquisitions from non-GAAP organic revenue growth to allow for period-over-period comparability.

Non-GAAP adjusted EBITDA is reconciled to net loss and non-GAAP organic revenue growth is reconciled to total revenue growth, the most directly comparable GAAP measures, respectively, in the press release.

Non-GAAP financial measures are not in accordance with, or an alternative for, GAAP measures and may be different from non-GAAP financial measures used by other companies. In addition, non-GAAP financial measures are not based on any comprehensive or standard set of accounting rules or principles. Accordingly, the calculation of the Company's non-GAAP financial measures may differ from the definitions of other companies using the same or similar names, limiting, to some extent, the usefulness of such measures for comparison purposes. Non-GAAP financial measures have limitations in that they do not reflect all of the amounts associated with the Company's financial results as determined in accordance with GAAP. Non-GAAP financial measures should only be used to evaluate the Company's financial results in conjunction with the corresponding GAAP measures. Accordingly, the Company qualifies its use of non-GAAP financial information in a statement when non-GAAP financial information is presented.

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**Item 9.01 Financial Statements and Exhibits.**

*(d) Exhibits.*

<b>Exhibit No.</b>	<b>Description</b>
99.1	<a href="#">Press Release of Xtant Medical Holdings, Inc. dated April 1, 2024 entitled “Xtant Medical Announces Record Full Year 2023 Revenue of \$91.3 Million” (furnished herewith)</a>
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

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**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/ Scott Neils*

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Scott Neils  
*Chief Financial Officer*

Date: April 1, 2024

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## **Xtant Medical Announces Record Full Year 2023 Revenue of \$91.3 Million**

*Establishes Full Year 2024 Revenue Guidance of \$112 Million - \$116 Million*

BELGRADE, MT, April 1, 2024 – Xtant Medical Holdings, Inc. (NYSE American: XTNT), a global medical technology company focused on surgical solutions for the treatment of spinal disorders, today reported financial and operating results for the fourth quarter and year ended December 31, 2023.

“2023 was a transformative year for Xtant Medical. We achieved record annual revenues of \$91.3 million, up 58% year-over-year, on which we generated organic growth of 15% compared to the prior year,” said Sean Browne, President and CEO of Xtant Medical. “Additionally, we successfully integrated three separate businesses that are integral to our growth platform. From a profitability perspective, we increased our annual gross margin by 540 basis points, which helped us achieve three straight quarters of positive adjusted EBITDA. Looking ahead, our 2024 revenue guidance reflects our confidence in building upon this momentum as we continue executing our strategic initiatives to drive long-term sustainable growth.”

### **Fourth Quarter and Full Year 2023 Financial Results**

Fourth quarter 2023 revenue grew 84.1% to \$28.1 million, compared to \$15.3 million for the same quarter in 2022. Full year 2023 revenue grew 58% to \$91.3 million, compared to \$58.0 million for 2022. These revenue increases are attributed primarily to greater independent agent and private label sales, sales from the acquired Coflex and CoFix product lines, and sales from the acquisition of Surgalign.

Gross margin for the fourth quarter of 2023 was 61.0%, compared to 54.4% for the same period in 2022 and 60.8% for the full year 2023, compared to 55.4% for the full year 2022. These increases were primarily attributable to product mix and greater scale and production efficiencies, partially offset by higher product costs.

Operating expenses for the fourth quarter of 2023 totaled \$20.9 million, compared to \$10.0 million for the fourth quarter of 2022, and were \$65.6 million for the full year 2023 compared to \$38.9 million for the full year 2022. These increases were primarily due to additional independent agent sales commissions and higher employee compensation expenses, legal expenses, and amortization of intangible assets associated with the Coflex and CoFix product lines.

Fourth quarter 2023 net loss totaled \$4.3 million, or \$0.03 per share, compared to a net loss in the fourth quarter 2022 of \$2.2 million, or \$0.02 per share. Net income for 2023 was \$0.7 million, or \$0.01 per share, compared to a net loss of \$8.5 million, or \$0.09 per share, for 2022.

Non-GAAP adjusted EBITDA for the fourth quarter of 2023 totaled \$0.7 million, compared to a loss of \$0.8 million for the same period in 2022. Non-GAAP adjusted EBITDA for 2023 totaled \$1.0 million, compared to a loss of \$3.0 million for 2022. The Company defines adjusted EBITDA as net income/loss from operations before depreciation, amortization and interest expense and provision for income taxes, and as further adjusted to add back in or exclude, as applicable, non-cash compensation, acquisition-related expenses, acquisition-related fair value adjustments, gain on bargain purchase, unrealized foreign currency translation gain, and litigation settlement reserve. A calculation and reconciliation of adjusted EBITDA to net loss can be found in the attached financial tables.

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## 2024 Financial Guidance

Xtant Medical expects full year 2024 revenue of \$112 million to \$116 million. The guidance range represents annual growth of approximately 23% to 27% compared to full year 2023 and includes contributions from the Surgalign acquisition.

## Conference Call

Xtant Medical will host a webcast and conference call to discuss the fourth quarter and full year 2023 financial results on Monday, April 1, 2024 at 9:00 AM ET. To access the webcast, [Click Here](#). To access the conference call, dial 877-407-6184 within the U.S. or 201-389-0877 outside the U.S. A replay of the call will be available at [www.xtantmedical.com](http://www.xtantmedical.com), under “Investor Info.”

## About Xtant Medical Holdings, Inc.

Xtant Medical Holdings, Inc. ([www.xtantmedical.com](http://www.xtantmedical.com)) is a global medical technology company focused on the design, development, and commercialization of a comprehensive portfolio of orthobiologics and spinal implant systems to facilitate spinal fusion in complex spine, deformity and degenerative procedures. Xtant people are dedicated and talented, operating with the highest integrity to serve our customers.

The symbols ™ and ® denote trademarks and registered trademarks of Xtant Medical Holdings, Inc. or its affiliates, registered as indicated in the United States, and in other countries. All other trademarks and trade names referred to in this release are the property of their respective owners.

## Non-GAAP Financial Measures

To supplement the Company’s consolidated financial statements prepared in accordance with U.S. generally accepted accounting principles (GAAP), the Company uses certain non-GAAP financial measures in this release, including adjusted EBITDA and organic revenue growth. Reconciliations of the non-GAAP financial measures used in this release to the most comparable GAAP measures for the respective periods can be found in tables later in this release. The Company’s management believes that the presentation of these measures provides useful information to investors. These measures may assist investors in evaluating the Company’s operations, period over period. Management uses the non-GAAP measures in this release internally for evaluation of the performance of the business, including the allocation of resources. 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.

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## Cautionary Statement Regarding Forward-Looking Statements

This press release 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,” “believes,” “estimates,” “continue,” “future,” “will,” “potential,” “going forward,” “guidance,” similar expressions or the negative thereof, and the use of future dates. Forward-looking statements in this release include the Company’s expectations regarding the continued execution of its strategic initiatives and its financial guidance for 2024. 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; its ability to increase or maintain revenue; risks associated with its recent acquisitions and the integration of those businesses; anticipated shortages of stem cells which will adversely affect future revenues; possible future impairment charges to long-lived assets and goodwill and write-downs of excess inventory; the ability to remain competitive; the ability to innovate, develop and introduce new products; the ability to engage and retain new and existing independent distributors and agents and qualified personnel and the Company’s dependence on key independent agents for a significant portion of its revenue; the effect of COVID-19, labor and hospital staffing shortages on the Company’s business, operating results and financial condition, especially when they affect key markets; the Company’s ability to implement successfully its future growth initiatives and risks associated therewith; the effect of inflation, increased interest rates and other recessionary factors and supply chain disruptions; the effect of product sales mix changes on the Company’s financial results; 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; risks associated with the Company’s clinical trials; international risks; the ability to service Company debt, comply with its debt covenants and access additional indebtedness; the ability to obtain additional financing on favorable terms or at all; 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. Investors are encouraged to read the Company’s filings with the SEC, available at [www.sec.gov](http://www.sec.gov), for a discussion of these and other risks and uncertainties. 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.

## Investor Relations Contact

David Carey  
Lazar FINN Partners  
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**XTANT MEDICAL HOLDINGS, INC.**  
**CONSOLIDATED BALANCE SHEETS**  
(In thousands, except number of shares and par value)

	<u>As of December 31, 2023</u>	<u>As of December 31, 2022</u>
<b>ASSETS</b>		
Current Assets:		
Cash and cash-equivalents	\$ 5,715	\$ 20,298
Restricted cash	208	209
Trade accounts receivable, net of allowance for credit losses of \$920 and \$515, respectively	20,731	10,853
Inventories	36,885	17,285
Prepaid and other current assets	1,330	673
Total current assets	64,869	49,318
Property and equipment, net	8,692	5,785
Right of use asset, net	1,523	1,380
Goodwill	7,302	3,205
Intangible assets, net	10,085	344
Other assets	141	197
Total Assets	\$ 92,612	\$ 60,229
<b>LIABILITIES &amp; STOCKHOLDERS' EQUITY</b>		
Current Liabilities:		
Accounts payable	\$ 7,054	\$ 3,490
Accrued liabilities	10,419	5,496
Current portion of lease liability	830	458
Current portion of finance lease obligations	65	62
Line of credit	4,622	3,379
Current portion of long-term debt	-	2,333
Total current liabilities	22,990	15,218
Long-term Liabilities:		
Lease liability, net	759	972
Financing lease obligations, net	116	181
Long-term debt, plus premium and less issuance costs	17,167	9,687
Accrued earnout liabilities	210	-
Deferred tax liability	21	-
Total Liabilities	41,263	26,058
Stockholders' Equity		
Preferred stock, \$0.000001 par value; 10,000,000 shares authorized; no shares issued and outstanding	-	-
Common stock, \$0.000001 par value; 300,000,000 shares authorized; 130,180,031 shares issued and outstanding as of December 31, 2023 and 108,874,803 shares issued and outstanding as of December 31, 2022	-	-
Additional paid-in capital	294,330	277,841
Accumulated other comprehensive income	29	-
Accumulated deficit	(243,010)	(243,670)
Total Stockholders' Equity	51,349	34,171
Total Liabilities & Stockholders' Equity	\$ 92,612	\$ 60,229

**XTANT MEDICAL HOLDINGS, INC.**  
**CONSOLIDATED STATEMENTS OF OPERATIONS**  
(In thousands, except number of shares and per share amounts)

	Three Months Ended December 31,		Twelve Months Ended December 31,	
	2023	2022	2023	2022
Revenue	\$ 28,108	\$ 15,270	\$ 91,303	\$ 57,969
Cost of sales	10,971	6,964	35,836	25,832
Gross profit	<u>17,137</u>	<u>8,306</u>	<u>55,467</u>	<u>32,137</u>
Gross profit %	61.0%	54.4%	60.8%	55.4%
<b>Operating expenses</b>				
General and administrative	8,867	3,966	25,850	15,462
Sales and marketing	11,584	5,832	38,439	22,515
Research and development	492	232	1,336	915
Total operating expenses	<u>20,943</u>	<u>10,030</u>	<u>65,625</u>	<u>38,892</u>
Loss from operations	(3,806)	(1,724)	(10,158)	(6,755)
<b>Other Income (Expense)</b>				
Interest expense	(818)	(495)	(2,938)	(1,692)
Interest income	16	31	149	31
Unrealized foreign currency translation gain	265	-	265	-
Bargain purchase gain	666	-	11,694	-
Other expense	(49)	-	(49)	-
Total Other Income (Expense)	<u>80</u>	<u>(464)</u>	<u>9,121</u>	<u>(1,661)</u>
Net Loss from Operations Before Provision for Income Taxes	<u>(3,726)</u>	<u>(2,188)</u>	<u>(1,037)</u>	<u>(8,416)</u>
<b>Benefit (Provision) for income taxes</b>				
Current and deferred	(577)	(21)	1,697	(69)
Net Income (Loss)	<u>\$ (4,303)</u>	<u>\$ (2,209)</u>	<u>\$ 660</u>	<u>\$ (8,485)</u>
<b>Net Income (Loss) Per Share:</b>				
Basic	\$ (0.03)	\$ (0.02)	\$ 0.01	\$ (0.09)
Dilutive	\$ (0.03)	\$ (0.02)	\$ 0.01	\$ (0.09)
<b>Shares used in the computation:</b>				
Basic	130,023,185	108,339,486	119,093,687	94,085,197
Dilutive	136,955,849	108,339,486	126,793,318	94,085,197

**XTANT MEDICAL HOLDINGS, INC.**  
**CONSOLIDATED STATEMENTS OF CASH FLOWS**  
(In thousands)

	Twelve Months Ended December 31,	
	2023	2022
<b>Operating activities:</b>		
Net income (loss)	\$ 660	\$ (8,485)
Adjustments to reconcile net income (loss) to net cash used in operating activities:		
Depreciation and amortization	3,174	1,292
Non-cash interest	386	233
Non-cash rent	16	4
Gain on disposal of fixed assets	(115)	(93)
Stock-based compensation	2,739	2,464
Provision for reserve on accounts receivable	497	243
Provision for excess and obsolete inventory	357	1,812
Release of deferred tax asset valuation allowance	(1,901)	-
Gain on bargain purchase	(11,694)	-
Changes in operating assets and liabilities, net of effects of acquisitions:		
Trade accounts receivable	(8,736)	(3,941)
Inventories	(1,886)	(1,152)
Prepaid and other assets	220	261
Accounts payable	2,980	875
Accrued liabilities	3,788	1,146
Net cash used in operating activities	<u>(9,515)</u>	<u>(5,341)</u>
<b>Investing activities:</b>		
Purchases of property and equipment	(1,456)	(1,764)
Proceeds from sale of fixed assets	175	205
Acquisition of Surgalign SPV, Inc.	(17,000)	-
Acquisition of Surgalign Holdings, Inc.'s hardware and biologics business, net of cash acquired	(4,503)	-
Acquisition of nanOss Production Operations from RTI Surgical Inc.	(2,000)	-
Net cash used in investing activities	<u>(24,784)</u>	<u>(1,559)</u>
<b>Financing activities:</b>		
Borrowings on line of credit	78,219	54,229
Repayments on line of credit	(76,976)	(54,470)
Payments on financing leases	(63)	(50)
Proceeds from issuance of common stock, net of issuance costs	14,011	9,311
Proceeds from issuance of long term debt, net of issuance costs	4,761	-
Payment of taxes from withholding of common stock on vesting of restricted stock units	(261)	-
Net cash provided by financing activities	<u>19,691</u>	<u>9,020</u>
Effect of exchange rate changes on cash and cash equivalents and restricted cash	24	-
Net change in cash and cash equivalents and restricted cash	(14,584)	2,120
Cash and cash equivalents and restricted cash at beginning of year	20,507	18,387
Cash and cash equivalents and restricted cash at end of year	<u>\$ 5,923</u>	<u>\$ 20,507</u>
<b>Reconciliation of cash and cash equivalents and restricted cash reported in the consolidated balance sheets</b>		
Cash and cash equivalents	5,715	20,298
Restricted cash	208	209
Total cash and restricted cash reported in the consolidated balance sheets	<u>\$ 5,923</u>	<u>\$ 20,507</u>

**XTANT MEDICAL HOLDINGS, INC.**  
**CALCULATION OF NON-GAAP CONSOLIDATED EBITDA AND ADJUSTED EBITDA**  
(In thousands)

	Three Months Ended December 31,		Twelve Months Ended December 31,	
	2023	2022	2023	2022
Net (Loss) Income	\$ (4,303)	\$ (2,209)	\$ 660	\$ (8,485)
Depreciation and amortization	999	321	3,174	1,292
Interest expense	802	464	2,789	1,661
Other Income/(Expense)	50	-	50	-
Tax expense (benefit)	577	21	(1,697)	69
Non-GAAP EBITDA	<u>(1,875)</u>	<u>(1,403)</u>	<u>4,976</u>	<u>(5,463)</u>
Non-GAAP EBITDA/Total revenue	-6.7%	-9.2%	5.4%	-9.4%

**NON-GAAP ADJUSTED EBITDA  
CALCULATION**

Non-cash compensation	939	639	2,739	2,464
Acquisition-related expense	929	-	2,255	-
Acquisition-related fair value adjustments	1,699	-	2,887	-
Gain on bargain purchase	(666)	-	(11,694)	-
Unrealized foreign currency translation gain	(265)	-	(265)	-
Litigation settlement reserve	-	-	140	-
Non-GAAP Adjusted EBITDA	<u>\$ 761</u>	<u>\$ (764)</u>	<u>\$ 1,038</u>	<u>\$ (2,999)</u>
Non-GAAP Adjusted EBITDA/Total revenue	2.7%	-5.0%	1.1%	-5.2%

**XTANT MEDICAL HOLDINGS, INC.**  
**RECONCILIATION OF NON-GAAP ORGANIC REVENUE GROWTH TO TOTAL REVENUE GROWTH**

	Twelve Months Ended December 31, 2023
Organic revenue growth (over prior year)	15%
Revenue growth from products added in the acquisition of the Coflex and CoFix lines and Surgalign hardware and biologics business (over prior year)	43%
Total revenue growth (over prior year)	<u>58%</u>