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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): February 13, 2018

**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 (see General Instruction A.2. below):

- 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))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (17 CFR §230.405) or Rule 12b-2 of the Securities Exchange Act of 1934 (17 CFR §240.12b-2).

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.

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**Item 3.03. Material Modification to Rights of Security Holders.**

To the extent required by Item 3.03 of Form 8-K, the information contained in Items 5.03 and 5.07 of this report is incorporated herein by reference.

**Item 5.03. Amendments to the Articles of Incorporation or Bylaws; Change in Fiscal Year.**

Xtant Medical Holdings, Inc. (the “Company”) held a special meeting of stockholders (the “Special Meeting”) on February 13, 2018. At the Special Meeting, the stockholders approved the proposal to amend and restate the Certificate of Incorporation of the Company (the “Certificate of Incorporation”), to, among other things:

- effect a reverse stock split at a ratio of 1-for-12 (the “Reverse Stock Split”);
- after giving effect to the Reverse Stock Split, decrease the number of authorized shares of common stock available for issuance from 95,000,000 to 50,000,000 and increase the number of authorized shares of preferred stock available for issuance from 5,000,000 to 10,000,000;
- authorize the board of directors of the Company (the “Board”) to increase or decrease the number of shares of any series of our capital stock, provided that such increase or decrease does not exceed the number of authorized shares or be less than the number of shares then outstanding;
- authorize the Board to issue new series of preferred stock without approval of the holders of common stock or other series of preferred stock, with such powers, preferences and rights as may be determined by the board;
- authorize a majority of the Board to fix the number of directors of the Company;
- indemnify the members of the Board to the fullest extent permitted by law;
- remove the classification of the Board to require all directors to be elected annually;
- provide that special meetings of the stockholders of the Company may only be called by the Board, the chairman of the Board or the chief executive officer of the Company;
- provide that no stockholder will be permitted to cumulative voting at any election of directors;
- elect not to be governed by Section 203 of the General Corporation law of the State of Delaware;
- elect the Court of Chancery of the State of Delaware to be the exclusive forum for any derivative action or proceeding brought on behalf of the Company, any action asserting a breach of a fiduciary duty owed by any director, officer or other employee of the Company, any action under the Delaware General Corporation Law, the Certificate of Incorporation or the bylaws of the Company or any actions governed by the internal affairs doctrine; and
- require the vote of at least two-thirds of the voting power of the then outstanding shares of capital stock of the Company to amend or repeal certain provisions of the Certificate of Incorporation.

On February 13, 2018, following the Special Meeting, the Company filed with the Secretary of State of the State of Delaware a Certificate of Amendment to its Certificate of Incorporation (the “Certificate Amendment”) to effect the Reverse Stock Split. The Reverse Stock Split will become effective as of 5:00 p.m. Eastern Time on February 13, 2018, and the Company’s common stock will begin trading on a split-adjusted basis when the market opens on February 14, 2018.

When the Reverse Stock Split becomes effective, every 12 shares of the Company’s issued and outstanding common stock will automatically be converted into one share of common stock, without any change in the par value per share. In addition, a proportionate adjustment will be made to the per share exercise price and the number of shares issuable upon the exercise of all outstanding convertible securities of the Company to purchase shares of common stock and the number of shares reserved for issuance pursuant to the Company’s equity incentive compensation plan. Any fraction of a share of common stock that would otherwise have resulted from the Reverse Stock Split will be rounded down to the nearest whole share.

The Company’s common stock will continue to trade on the NYSE American under the symbol “XTNT.” The new CUSIP number for common stock following the Reverse Stock Split will be 98420P 308.

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Corporate Stock Transfer, Inc., the Company's transfer agent, will act as the exchange agent for the Reverse Stock Split.

For more information about the Reverse Stock Split, see the Company's definitive proxy statement filed with the Securities and Exchange Commission on January 22, 2018 (the "Special Meeting Proxy"), the relevant portions of which are incorporated herein by reference. A copy of the Certificate Amendment is attached as Exhibit 3.1 hereto and incorporated herein by reference.

**Item 5.07. Submission of Matters to a Vote of Security Holders.**

At the Special Meeting, the following three proposals were submitted to the Company's stockholders:

- A proposal to approve the issuance of shares of common stock for purposes of Sections 713(a) and 713(b) of the NYSE American Company Guide.
- A proposal to approve an amendment to the Certificate of Incorporation to, among other things, effect the Reverse Stock Split and to change the number of authorized shares of common stock and preferred stock available for issuance.
- A proposal to elect six (6) directors to serve on the Board until their respective successors have been duly elected and qualified.

For more information about the foregoing proposals, see the Special Meeting Proxy. Holders of the Company's common stock were entitled to one vote per share. The number of votes cast for and against and the number of abstentions with respect to each matter voted upon are set forth below:

**Proposal 1. Issuance of Common Stock**

Stockholders approved the issuance of shares of common stock for purposes of Sections 713(a) and 713(b) of the NYSE American Company Guide, in accordance with the voting results listed below:

| <b>For</b> | <b>Against</b> | <b>Abstain</b> |
|------------|----------------|----------------|
| 10,817,408 | 195,376        | 26,188         |

**Proposal 2. Amendment to Certificate of Incorporation**

Stockholders approved an amendment to the Certificate of Incorporation to effect the Reverse Stock Split, to change the number of authorized shares of common stock and preferred stock available for issuance and to make such other changes as are described in the Special Meeting Proxy, in accordance with the voting results listed below:

| <b>For</b> | <b>Against</b> | <b>Abstain</b> |
|------------|----------------|----------------|
| 10,937,407 | 182,616        | 28,788         |

**Proposal 3. Election of Directors**

Stockholders elected the following directors to the Board to serve until the 2018 Annual Meeting of Stockholders and until their respective successors have been duly elected and qualified:

| <b>Nominee</b>    | <b>For</b> | <b>Withheld</b> |
|-------------------|------------|-----------------|
| John Bakewell     | 10,893,320 | 145,652         |
| Michael Eggenberg | 10,470,569 | 568,403         |
| Michael Mainelli  | 10,882,213 | 156,759         |
| Robert McNamara   | 10,882,513 | 156,459         |
| Jeffrey Peters    | 10,471,058 | 567,914         |
| Matthew Rizzo     | 10,459,640 | 579,332         |

Upon the appointment of these new directors, the current directors of the Company stepped down, and the newly elected directors formed the Board.

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**Item 7.01 Regulation FD Disclosure.**

The Company has issued a press release on February 13, 2018, entitled “Xtant Medical Announces Results of Special Meeting of Stockholders,” which is attached as Exhibit 99.1 and incorporated herein.

The information in this Item 7.01 and the document attached as Exhibit 99.1 are being furnished and shall not be deemed “filed” for purposes of Section 18 of the Securities and Exchange Act of 1934, as amended (the “Exchange Act”), nor otherwise subject to the liabilities of that section, nor incorporated by reference in any filing under the Securities Act of 1933 or the Exchange Act, except as shall be expressly set forth by specific reference in such a filing.

**Item 9.01. Financial Statements and Exhibits.**

(d) Exhibits.

| <b>Exhibit No.</b>   | <b>Description</b>  |
|----------------------|---|
| <a href="#">3.1</a>  | <a href="#">Certificate of Amendment to Restated Certificate of Incorporation of Xtant Medical Holdings, Inc.</a>   |
| <a href="#">99.1</a> | <a href="#">Press Release of Xtant Medical Holdings, Inc. dated February 13, 2018, entitled “Xtant Medical Announces Results of Special Meeting of Stockholders.”</a> |

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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.

Dated: February 13, 2018

**XTANT MEDICAL HOLDINGS, INC.**

By: /s/ Carl D. O'Connell

Name: Carl D. O'Connell

Title: Chief Executive Officer

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**EXHIBIT INDEX**

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**AMENDED AND RESTATED CERTIFICATE OF INCORPORATION  
OF  
XTANT MEDICAL HOLDINGS, INC.**

Under Sections 242 and 245  
of the  
General Corporation Law of the State of Delaware

**XTANT MEDICAL HOLDINGS, INC.** (the “Corporation”), a corporation organized and existing under the laws of the State of Delaware, hereby certifies as follows:

**FIRST:** The name of the Corporation is Xtant Medical Holdings, Inc.

**SECOND:** The original Certificate of Incorporation of the Corporation was filed with the Secretary of State of the State of Delaware on August 8, 2006, and the original name of the Corporation was K-Kitz, Incorporated. The original certificate of incorporation was amended by the Restated Certificate of Incorporation filed with the State of the State of Delaware on October 24, 2011.

**THIRD:** Upon the filing and effectiveness (the “Effective Time”) pursuant to the General Corporation Law of the State of Delaware of this Amended and Restated Certificate of Incorporation, each twelve (12) shares of Common Stock of the Corporation issued and outstanding immediately prior to the Effective Time shall, automatically and without any action on the part of the respective holders thereof, be combined and converted into one share of Common Stock of the Corporation (the “Reverse Stock Split”). No fractional shares shall be issued in connection with the Reverse Stock Split. Stockholders who otherwise would be entitled to receive fractional shares of Common Stock of the Corporation shall be entitled to receive cash (without interest or deduction) from the Corporation’s transfer agent in lieu of such fractional share interests upon the submission of a transmission letter by a stockholder holding the shares in book-entry form and, where shares are held in certificated form, upon the surrender of the stockholder’s certificates that immediately prior to the Effective Time represented shares of Common Stock of the Corporation (“Old Certificates”), in an amount equal to the product obtained by multiplying (a) the closing price per share of Common Stock of the Corporation as reported on the NYSE American LLC as of the date of the Effective Time, by (b) the fraction of one share owned by the stockholder. Each Old Certificate shall, after the Effective Time, represent that number of shares of Common Stock of the Corporation into which the shares of Common stock represented by the Old Certificate shall have been combined, subject to the elimination of fractional share interests as described above.

**FOURTH:** This Amended and Restated Certificate of Incorporation was duly adopted by the Board of Directors of the Corporation and by the stockholders of the Corporation, in accordance with Sections 242 and 245 of the General Corporation Law of the State of Delaware and amends and restates the Corporation’s Certificate of Incorporation as heretofore amended and supplemented.

**FIFTH:** The text of the Amended and Restated Certificate of Incorporation of the Corporation, as heretofore amended and supplemented, is hereby amended and restated in its entirety as follows:

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**AMENDED AND RESTATED CERTIFICATE OF INCORPORATION  
OF  
XTANT MEDICAL HOLDINGS, INC.**

**ARTICLE I: NAME**

The name of the Corporation is Xtant Medical Holdings, Inc.

**ARTICLE II: AGENT FOR SERVICE OF PROCESS**

The address of the registered office of the Corporation in the State of Delaware is 251 Little Falls Drive, in the City of Wilmington, County of New Castle, 19808, and the name of the registered agent therein and in charge thereof is Corporation Service Company.

**ARTICLE III: PURPOSE**

The purpose of the Corporation is to engage in any lawful act or activity for which corporations may be organized under the General Corporation Law of the State of Delaware.

**ARTICLE IV: AUTHORIZED STOCK**

1. Total Authorized. The total number of shares of all classes of stock which the Corporation shall have authority to issue:

COMMON STOCK: Fifty Million (50,000,000) with a par value of \$0.000001 (USD)

PREFERRED STOCK: Ten Million (10,000,000) with a par value of \$0.000001 (USD)

2. Increase or Decrease in Authorized Capital Stock. The Board of Directors is authorized to increase (but not above the total number of authorized shares of the class) or decrease (but not below the number of shares of any such series then outstanding) the number of shares of any series (including a series of Preferred Stock), the number of which was fixed by it, subsequent to the issuance of shares of such series then outstanding, subject to the powers, preferences and rights, and the qualifications, limitations and restrictions thereof stated in the Amended and Restated Certificate of Incorporation or the resolution of the Board of Directors originally fixing the number of shares of such series. If the number of shares of any series is so decreased, then the shares constituting such decrease shall resume the status which they had prior to the adoption of the resolution originally fixing the number of shares of such series.

3. Rights of Preferred Stock.

3.1. The Preferred Stock may be issued from time to time in one or more series. The Board of Directors is authorized, by resolution or resolutions, to fix the number of shares of any series of Preferred Stock and to determine the designation, powers, rights, preferences, qualifications, limitations, privileges and restrictions, if any, of any wholly unissued series of Preferred Stock, including without limitation, authority to fix by resolution or resolutions the dividend rights, dividend rate, conversion rights, voting rights, rights and terms of redemption (including sinking fund provisions), redemption price or prices, and liquidation preferences of any such series, and the number of shares constituting any such series and the designation thereof, or any of the foregoing.

3.2. Except as otherwise expressly provided in any Certificate of Designation designating any series of Preferred Stock pursuant to the foregoing provision, any new series of Preferred Stock may be designated, fixed and determined as provided herein by the Board of Directors without approval of the holders of Common Stock or the holders of Preferred Stock, or any series thereof, and any such new series may have powers, preferences and rights, including, without limitation, voting powers, dividend rights, liquidation rights, redemption rights and conversion rights, senior to, junior to or pari passu with the rights of the Common Stock, the Preferred Stock, or any future class or series of Preferred Stock or Common Stock.

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4. Rights of Common Stock. Each share of Common Stock shall entitle the holder thereof to one (1) vote on each matter submitted to a vote of holders of Common Stock at a meeting of stockholders.

#### ARTICLE V: AMENDMENT OF BY-LAWS

The Board of Directors is expressly authorized to adopt, amend or repeal the by-laws of the Corporation.

#### ARTICLE VI: MATTERS RELATING TO THE BOARD OF DIRECTORS

1. Director Powers. The affairs of the Corporation shall be governed by a Board of Directors. In addition to the powers and authority expressly conferred upon them by statute or by this Amended and Restated Certificate of Incorporation or the by-laws of the Corporation, the directors are hereby empowered to exercise all such powers and do all such acts and things as may be exercised or done by the Corporation.

2. Number of Director. Subject to the rights (if any) of the holders of any series of Preferred Stock to elect additional directors under specified circumstances, the number of directors of the Corporation shall be such as from time to time shall be fixed by exclusively by resolution adopted by a majority of the Board of Directors. Effective on the date that this Amended and Restated Certificate is filed with the Delaware Secretary of State, and subject to the preceding provisions of this sentence, the initial number of directors shall be seven (7).

3. Limitations of Liability. To the fullest extent permitted by law, a director of the Corporation shall not be personally liable to the Corporation or its stockholders for monetary damages for breach of fiduciary duty as a director; provided, however, that the foregoing shall not eliminate or limit the liability of a director (i) for any breach of the director's duty of loyalty to the Corporation or its stockholders, (ii) for acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of law, (iii) under Section 174 of the General Corporation Law of the State of Delaware, or (iv) for any transaction from which the director derived an improper personal benefit. If the General Corporation Law of the State of Delaware is hereafter amended to permit further elimination or limitation of the personal liability of directors, then the liability of a director of the Corporation shall be eliminated or limited to the fullest extent permitted by the General Corporation Law of the State of Delaware as so amended.

4. Indemnification. The Corporation shall indemnify to the fullest extent permitted by law any person made or threatened to be made a party to an action or proceeding, whether criminal, civil, administrative or investigative, by reason of the fact that he, his testator or intestate is or was a director of the Corporation or any predecessor of the Corporation, or serves or served at any other enterprise as a director at the request of the Corporation or any predecessor to the Corporation.

5. Change in Right. Any repeal or modification of Sections 3 or 4 of this ARTICLE VI, or the adoption of any provision of this Amended and Restated Certificate of Incorporation inconsistent with such Sections 3 or 4 of this ARTICLE VI, by the stockholders of the Corporation or otherwise shall not adversely affect any right or protection of a director of the Corporation existing at the time of such repeal, modification or adoption of an inconsistent provision.

6. Vote by Ballot. Election of directors need not be by ballot unless the by-laws so provide.

7. No Classified Board. Commencing with the 2018 annual meeting of stockholders, directors shall not be divided into separate classes, and all directors shall hold office until the next annual meeting of stockholders and until the election and qualification of such directors' respective successors, subject to such directors' earlier death, resignation, disqualification or removal.

8. Removal. Each director shall hold office until the expiration of such director's term of office and until such director's successor shall have been elected and qualified, or until such director's earlier resignation, removal or death. A director elected to fill a vacancy in the manner provided in the Bylaws shall hold office for the remainder of the term of the predecessor director and until such director's successor has been elected and qualified, or until such director's earlier resignation, removal or death.

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## ARTICLE VII: MATTERS RELATING TO STOCKHOLDERS

1. Special Meetings. Special meetings of the stockholders may be called only by the (i) Board of Directors pursuant to a resolution adopted by a majority of the Board of Directors; (ii) the chairman of the Board of Directors; or (iii) the chief executive officer of the Corporation.
2. No Cumulative Voting. No stockholder will be permitted to cumulate votes at any election of directors.
3. Business Combinations. The Corporation elects not to be governed by Section 203 of the General Corporation Law of the State of Delaware.

## ARTICLE VIII: GENERAL PROVISIONS

1. Severability. If any provision of this Amended and Restated Certificate of Incorporation becomes or is declared on any ground by a court of competent jurisdiction to be illegal, unenforceable or void, portions of such provision, or such provision in its entirety, to the extent necessary, shall be severed from this Amended and Restated Certificate of Incorporation, and the court will replace such illegal, void or unenforceable provision of this Amended and Restated Certificate of Incorporation with a valid and enforceable provision that most accurately reflects the Corporation's intent, in order to achieve, to the maximum extent possible, the same economic, business and other purposes of the illegal, void or unenforceable provision. The balance of this Amended and Restated Certificate of Incorporation shall be enforceable in accordance with its terms.

2. Forum. Unless the Corporation consents in writing to an alternative forum, the Court of Chancery of the State of Delaware will be the exclusive forum for (i) any derivative action or proceeding brought on behalf of the Corporation, (ii) any action asserting a claim of breach of a fiduciary duty owed by any director, officer, or other employee of the Corporation to the Corporation or the Corporation's stockholders, (iii) any action asserting a claim arising under any provision of the General Corporation Law of the State of Delaware, the Amended and Restated Certificate of Incorporation, or the by-laws of the Corporation, or (iv) any action asserting a claim governed by the internal-affairs doctrine. Any person or entity that acquires any interest in shares of capital stock of the Corporation will be deemed to have notice of and consented to the provisions of this section.

3. Amendment of this Amended and Restated Certificate of Incorporation. The Corporation reserves the right to amend or repeal any provision contained in this Amended and Restated Certificate of Incorporation in the manner prescribed by the laws of the State of Delaware and all rights conferred upon stockholders are granted subject to this reservation; provided, however, that, notwithstanding any other provision of this Amended and Restated Certificate of Incorporation or any provision of applicable law that might otherwise permit a lesser vote or no vote, but in addition to any vote of the holders of any class or series of the capital stock of this corporation required by applicable law or by this Amended and Restated Certificate of Incorporation, any amendment to or repeal of Articles V, VI, VII or VIII of this Amended and Restated Certificate of Incorporation (or the adoption of any provision inconsistent therewith) shall require the affirmative vote of the holders of at least two-thirds of the voting power of the then outstanding shares of capital stock of the Corporation entitled to vote generally in the election of directors, voting together as a single class.

IN WITNESS WHEREOF, the Corporation has caused this Amended and Restated Certificate of Incorporation to be signed by its authorized officer as of February 13, 2018.

**XTANT MEDICAL HOLDINGS, INC.**

By: /s/ Carl O'Connell

Name: Carl O'Connell

Title: Chief Executive Officer

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**Xtant Medical Announces Results of Special Meeting of Stockholders**

- Approval of the issuance of new shares of common stock, as required by the NYSE American.
- Approval of an amendment to its certificate of incorporation, enabling its previously announced 1:12 reverse stock split.
- Approval of new directors to serve on its board.

BELGRADE, Mont., February 13, 2018 (GLOBE NEWSWIRE) — Xtant™ Medical Holdings, Inc. (NYSE American: XTNT), a leader in the development of regenerative medicine products and medical devices, today announced the results of its Special Meeting of Stockholders held on February 13, 2018 (the “Special Meeting”). As a result of the approval of all proposals at the Special Meeting, Xtant expects that it will be able to fully execute its previously announced restructuring plan.

All proposals voted on during the Special Meeting were approved, and included:

1. Approval to issue in excess of 20% of the total number shares of Xtant’s common stock outstanding, par value \$0.000001 per share (“Common Stock”), which will result in a change of control of the Company, as required by Sections 713(a) and 713(b) of the NYSE American Company Manual.
2. Approval of an amendment to Xtant’s certificate of incorporation to effect a reverse stock split of the Common Stock at a ratio of 1:12, to change the number of authorized shares of Common Stock and preferred stock available for issuance and to make such other changes as described in the proxy statement that Xtant filed with the SEC on January 22, 2018.
3. The election of six directors to serve on Xtant’s board of directors (the “Board”).

“We are pleased that our stockholders voted favorably for the future of Xtant,” said Carl O’Connell, Chief Executive Officer. “We anticipate that the matters approved during the Special Meeting will allow Xtant to fully execute our previously announced restructuring plan.”

The approval of the issuance of Common Stock will enable Xtant to complete the exchange of all of its outstanding 6.00% convertible senior unsecured notes due 2021 and its proposed private placement of an aggregate of \$6,809,896.80 of Common Stock at a price per share of \$7.20, both of which were contemplated by the previously announced Restructuring and Exchange Agreement that Xtant entered into on January 11, 2018. Xtant anticipates that such transactions will be completed on February 14, 2018, in advance of Xtant’s February 15, 2018 deadline to regain compliance with NYSE American listing standards.

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Further, following the approval of Xtant's amended certificate of incorporation, Xtant filed its Amended and Restated Certificate of Incorporation with the Delaware Secretary of State today, and expects that Xtant's Common Stock will begin trading on the post-split basis as of the start of business on February 14, 2018.

Mr. O'Connell continued, "I am excited to welcome our new Board of Directors; each member brings significant experience and I look forward to receiving their wisdom and guidance going forward."

The newly elected directors included John Bakewell, Michael Eggenberg, Michael Mainelli, Robert McNamara, Jeffrey Peters and Matthew S. Rizzo. Upon the appointment of these new directors, the current directors of Xtant Medical will step down, and these newly elected directors will form the Board.

Carl O'Connell closed, "We appreciate the hard work of our previous board members who helped to transform Xtant into a company with a robust product offering."

#### **About John K. Bakewell**

John K. Bakewell is a consultant to the medical technology industry. Mr. Bakewell served as the Chief Financial Officer of Exact Sciences Corporation, a molecular diagnostics company, from January 2016 to November 2016. Mr. Bakewell previously served as the Chief Financial Officer of Lantheus Holdings, Inc., a diagnostic medical imaging company, from June 2014 to December 2015 and as Chief Financial Officer of Interline Brands, Inc., a distributor and direct marketer of broad-line maintenance, repair and operations products, from June 2013 to May 2014. Mr. Bakewell previously was the Executive Vice President and Chief Financial Officer of RegionalCare Hospital Partners, an owner and operator of non-urban hospitals, from January 2010 to December 2011. In addition, Mr. Bakewell held the position of Chief Financial Officer with Wright Medical Group, Inc., an orthopaedic medical device company, from 2000 to 2009, with Altra Energy Technologies, Inc. from 1998 to 2000, with Cyberonics, Inc. from 1993 to 1998 and with Zeos International, Ltd. from 1990 to 1993. Mr. Bakewell has also served as a member of the board of directors of Entellus Medical, Inc., a public medical technology company that designs and manufactures products for the treatment of chronic and recurrent sinusitis in adults and children, since July 2015, and as a member of the board of directors of Corindus Vascular Robotics, Inc., a public medical technology company and the global leader in robotic-assisted vascular interventions, since July 2017. Since July 2008, Mr. Bakewell has served on the board of directors of Keystone Dental, Inc., a private medical device company. Mr. Bakewell holds a Bachelor of Arts in Accounting from the University of Northern Iowa and is a certified public accountant (inactive). Mr. Bakewell's financial experience as a chief financial officer of several publicly traded medical technology companies and his background and sophistication in finance and accounting contributes valuable experience to the Board.

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**About Michael Eggenberg**

Michael Eggenberg is a Managing Director with OrbiMed Advisors LLC since December 2016, focused on healthcare royalty and structured finance investments. Previously, Mr. Eggenberg was a Managing Director at Fortress Investment Group, focused on Special Opportunities Funds from May 2005 to December 2016. Prior to Fortress, Mr. Eggenberg held positions at CIT, Wells Fargo and Nations Bank. Mr. Eggenberg received his B.S. in Finance and General Business from Drexel University. Mr. Eggenberg brings valuable experience in the life science industry and finance experience to the Board.

**About Michael Mainelli**

Michael Mainelli has worked in the medical device industry for over twenty-five years, serving the diagnostic imaging, surgical, and orthopedic markets. He has extensive international experience having led operations in the UK and Israel. Most recently, he served as President and CEO of Stanmore Implants Worldwide, LTD from 2013 to 2016, a UK based specialty orthopaedics company, and led the sale of the company to Stryker Corporation. Prior to Stanmore, he was the CEO of Active Implants Corporation, an early stage company developing an innovative meniscal implant, from 2008 to 2011. Prior to Active Implants, he was the Group President of the Medical Device Segment of Intermagnetics General Corporation from 2005 to 2006 before the company was acquired by Royal Philips. Prior to employment by Intermagnetics, Mr. Mainelli was with Stryker Corporation serving in the positions of VP-Corporate Development, Assistant to the Chairman, President-Stryker Japan and President-Stryker Spine. Prior to Stryker, he was employed by General Electric in various management roles. He has served on the board of directors of Orthofix International, a publicly traded medical device company, and Active Implants Corporation and Stanmore Implants, which were VC-backed privately-owned companies. He currently serves on the board of directors of Autocam Medical, a privately-owned medical device contract manufacturing company. He earned a MBA from the University of Chicago, a MSE from the University of Pennsylvania and a BSME from Northeastern University. Mr. Mainelli brings strong experience in the implant and medical device industries to the Board.

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**About Robert McNamara**

Robert McNamara served as Executive Vice President of LDR Holdings since January 2013 and as the Chief Financial Officer for LDR Holdings since April 2012 up until its acquisition by Zimmer Biomet in 2016. From September 2010 to April 2012, Mr. McNamara served as a financial consultant, working primarily in the medical device and biotechnology industries. From May 2009 to September 2010, he served as Chief Financial Officer of Purfresh, Inc., a privately held clean technology company. In addition, Mr. McNamara has previously served as the Senior Vice President and Chief Financial Officer for publicly traded medical device companies Accuray, Inc., Somnus Medical Technologies and Target Therapeutics, was a member of the Board of Directors of Northstar Neurosciences and is the former Mayor of Menlo Park, California. Mr. McNamara holds a B.S. in Accounting from the University of San Francisco and an M.B.A. in Finance from The Wharton School of the University of Pennsylvania. Mr. McNamara brings valuable finance and accounting experience in the medical device industry to the Board.

**About Jeffrey Peters**

Jeffrey Peters has over 25 years of medical device experience and currently serves as the president and chief executive officer of Cardialen, a private medical device company developing low-energy therapy for cardiac arrhythmias. Previously, Mr. Peters was the chief executive officer of Anulex Technologies (2011-2014), a company developing minimally invasive spine therapies. He also served as the chief technology officer of ev3 (now Medtronic) from 2001-2007. Mr. Peters' financial roles include portfolio manager at Black River Asset Management, entrepreneur-in-residence at Foundation Medical, and stock analyst at Dain Rauscher Wessels. Mr. Peters received his B.S. and M.B.A. from the University of Minnesota. Mr. Peters brings experience in the medical device and life science industries to the Board.

**About Matthew S. Rizzo**

Matthew S. Rizzo is a Partner with OrbiMed Advisors LLC, having joined the firm in April 2010, and is focused on healthcare royalty and structured finance investments. Previously, Mr. Rizzo was at Ikaria Holdings as a Senior Director in business development for pharmaceutical licensing and acquisitions. Prior to Ikaria, Mr. Rizzo was a Vice President at Fortress Investment Group, focused on healthcare investments in the Drawbridge Special Opportunities Funds. Prior to Fortress, he was at GlaxoSmithKline where he worked in business and commercial analysis. Mr. Rizzo received his M.B.A. from Duke University and his B.S. from the State University of New York at Buffalo. Mr. Rizzo brings valuable experience in the life science industry and finance experience to the Board.

**About Xtant™ Medical Holdings, Inc.**

Xtant Medical Holdings, Inc. (NYSE American:XTNT) develops, manufactures and markets class-leading regenerative medicine products and medical devices for domestic and international markets. Xtant products serve the specialized needs of orthopedic and neurological surgeons, including orthobiologics for the promotion of bone healing, implants and instrumentation for the treatment of spinal disease, tissue grafts for the treatment of orthopedic disorders, and biologics to promote healing following cranial, and foot and ankle surgeries. With core competencies in both biologic and non-biologic surgical technologies, Xtant can leverage its resources to successfully compete in global neurological and orthopedic surgery markets. For further information, please visit [www.xtantmedical.com](http://www.xtantmedical.com).

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### **Important Cautions Regarding Forward-looking Statements**

This press release contains certain disclosures that may be deemed forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995 that are subject to significant risks and uncertainties. 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 "continue," "efforts," "expects," "anticipates," "intends," "plans," "believes," "estimates," "projects," "forecasts," "strategy," "will," "goal," "target," "prospects," "potential," "optimistic," "confident," "likely," "probable" or similar expressions or the negative thereof. Statements of historical fact also may be deemed to be forward-looking statements. We caution that these 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 ability to consummate the restructuring; the consequences of consummating the restructuring the ability to comply with covenants in the Company's senior credit facility and to make deferred interest payments; the ability to maintain sufficient liquidity to fund operations; the ability to remain listed on the NYSE American; the ability to obtain financing on reasonable terms; the ability to increase revenue; the ability to continue as a going concern; the ability to maintain sufficient liquidity to fund operations; the ability to achieve expected results; the ability to remain competitive; government regulations; the ability to innovate and develop new products; the ability to obtain donor cadavers for products; the ability to engage and retain qualified technical personnel and members of the Company's management team; the availability of Company facilities; government and third-party coverage and reimbursement for Company products; the ability to obtain regulatory approvals; the ability to successfully integrate recent and future business combinations or acquisitions; the ability to use net operating loss carry-forwards to offset future taxable income; the ability to deduct all or a portion of the interest payments on the notes for U.S. federal income tax purposes; the ability to service Company debt; product liability claims and other litigation to which we may be subjected; product recalls and defects; timing and results of clinical studies; the ability to obtain and protect Company intellectual property and proprietary rights; infringement and ownership of intellectual property; the ability to remain accredited with the American Association of Tissue Banks; influence by Company management; the ability to pay dividends; and the ability to issue preferred stock; and other factors.

Additional risk factors are listed in the Company's Annual Report on Form 10-K and Quarterly Reports on Form 10-Q under the heading "Risk Factors." 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.

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