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): **October 1, 2020**

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. [ ]

INTRODUCTORY NOTE

On August 7, 2020, Xtant Medical Holdings, Inc. (the "Company", "we" or "us") entered into a Restructuring and Exchange Agreement (the "Restructuring Agreement") with OrbiMed Royalty Opportunities II, LP ("Royalty Opportunities") and ROS Acquisition Offshore LP ("ROS" and together with Royalty Opportunities, the "Lenders"), pursuant to which the parties thereto agreed, subject to the terms and conditions set forth therein, to take certain actions as set forth therein and as described below (collectively, the "Restructuring Transactions") in furtherance of a restructuring of the Company's outstanding indebtedness under that certain Second Amended and Restated Credit Agreement, dated as of March 29, 2019, by and among the Company, Bacterin International, Inc., Xtant Medical, Inc., X-spine Systems, Inc., and the Lenders, as amended (the "Second A&R Credit Agreement").

The Restructuring Transactions include, among others:

- an amendment to the Company's Amended and Restated Certificate of Incorporation, as amended, to increase the number of authorized shares of common stock, par value $0.000001 per share, of the Company ("Common Stock") from 75 million to 300 million (the "Charter Amendment");

- the exchange by the Company of shares of Common Stock for approximately $40.8 million of the aggregate outstanding principal amount of the Loans (as defined in the Second A&R Credit Agreement) outstanding under the Second A&R Credit Agreement, as well as, without duplication, approximately $21.1 million of the outstanding amount of PIK Interest (as defined in the Second A&R Credit Agreement) (such loans and PIK Interest, the "Exchanging Loans"), plus all other accrued and unpaid interest on the Exchanging Loans outstanding as of the closing date, at an exchange price of $1.07 per share, representing the average closing price of the Common Stock over the 10 trading days immediately prior to the parties entering into the Restructuring Agreement, and resulting in the issuance of approximately 57.8 million shares of Common Stock (the "Share Issuance");

- the execution of an amendment to the Second A&R Credit Agreement by the parties thereto to change certain provisions therein, as described in more detail below; and

- the launch by the Company of a rights offering to allow stockholders of the Company to purchase up to an aggregate of $15 million of Common Stock at the same price per share as the $1.07 per share exchange price used to exchange the Exchanging Loans into Common Stock as part of the Share Issuance (the "Rights Offering").

Immediately after the execution of the Restructuring Agreement by the parties thereto, the Company solicited and obtained the written consent of Royalty Opportunities and ROS, the holders of an aggregate of 9,248,678 shares of Common Stock, representing a majority of the outstanding shares of Common Stock as of the record date, August 7, 2020 (collectively, the "Consenting Majority Stockholders"), for the approval of the Charter Amendment and the Share Issuance, in accordance with applicable provisions of the Delaware General Corporation Law (the "DGCL") and the Company's Second Amended and Restated Bylaws. The written consent of the Consenting Majority Stockholders was sufficient to approve the Charter Amendment and the Share Issuance. Therefore, no proxies or additional consents were solicited by the Company in connection with the Charter Amendment and the Share Issuance. Pursuant to Section 14(c) of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), and the rules and regulations promulgated thereunder, on September 10, 2020, the Company sent a definitive information statement to all holders of Common Stock as of the August 7, 2020 record date (the "Record Date") for the purpose of informing such stockholders of the written actions taken by the Consenting Majority Stockholders (the "Information Statement"). In accordance with Exchange Act Rule 14c-2, the stockholder consent of the Consenting Majority Stockholders could not become effective until at least 20 calendar days following the mailing of the Information Statement.

On October 1, 2020 (the "Closing Date"), the closing of the Restructuring Transactions, other than the Rights Offering, occurred (the "Closing"), and in connection therewith, the following actions took place, each as described in more detail in this Current Report on Form 8-K:

- The Charter Amendment was filed with the Office of the Secretary of State of the State of Delaware;
- The Share Issuance occurred;
- An amendment to the Second A&R Credit Agreement was executed by the parties thereto and in connection therewith the Company issued an additional 0.9 million shares of Common Stock in exchange for a portion of the prepayment fee payable under the Second A&R Credit Agreement in respect of the Exchanging Loans; and
- A registration rights agreement was executed by the parties thereto.

As a result of the completion of these Restructuring Transactions, Royalty Opportunities and ROS own, in the aggregate, approximately 94.5% of the outstanding Common Stock and all other existing stockholders of the Company own approximately 5.5% of the outstanding Common Stock. As previously mentioned, under the terms of the Restructuring Agreement, the Company agreed to launch a rights offering to allow stockholders of the Company to purchase Common Stock at the same price per share as the $1.07 per share exchange price used in the Share Issuance.

Item 1.01 Entry into a Material Definitive Agreement.

Second Amendment to Second Amended and Restated Credit Agreement

On October 1, 2020, Xtant Medical Holdings, Inc., and our subsidiaries, Bacterin International, Inc., Xtant Medical, Inc. and X-spine Systems, Inc., entered into a Second Amendment to the Second Amended and Restated Credit Agreement (the "Credit Agreement Amendment") with the Lenders, which amended the Second A&R Credit Agreement as follows:

- extinguished loans in an aggregate principal amount equal to the Exchanging Loans outstanding thereunder on the Closing Date, immediately prior to the Closing, together with all accrued and unpaid interest thereon;
- added loans in an aggregate principal amount equal to a portion of the prepayment fee payable under the Second A&R Credit Agreement in respect of the Exchanging Loans and exchanged the remaining portion of the prepayment fee for an additional 0.9 million shares of Common Stock (the "Prepayment Fee Shares");
- removed the availability of the Additional Delayed Draw Loans and reduced the Additional Second Delayed Draw Commitment Amount (as such terms are defined in the Second A&R Credit Agreement) to $5.0 million;
- provided that beginning on October 1, 2020 through the maturity date of the Second A&R Credit Agreement, interest payable in cash will accrue on the loans thereunder at a rate per annum equal to the sum of (i) 7.00% plus (ii) the higher of (x) the LIBO Rate (as such term is defined in the Second A&R Credit Agreement) and (y) 1.00%; and
- eliminated the Revenue Base financial covenant.

Registration Rights Agreement

Also on October 1, 2020, in connection with and as a condition to the Closing of the Restructuring Transactions, the Company entered into a Registration Rights Agreement (the "Registration Rights Agreement") with the Lenders. The Registration Rights Agreement requires the Company to, among other things, file with the Securities and Exchange Commission (the "SEC") a shelf registration statement covering the resale, from time to time, of the Common Stock issuable upon exchange of the Exchanging Loans and the Prepayment Fee Shares no later than the 90th day after the Closing Date and use its best efforts to cause the shelf registration statement to become effective under the Securities Act of 1933, as amended (the "Securities Act"), no later than the 180th day after the Closing Date.

Royalty Opportunities is the sole holder of the Company's outstanding long-term debt, all of which is outstanding under the Second A&R Credit Agreement, as amended by the Credit Agreement Amendment. In addition, as described in more detail in the Company's Annual Report on Form 10-K for the year ended December 31, 2019 filed with the SEC on March 5, 2020, the Company is a party to an Investor Rights Agreement and Registration Rights Agreement with the Lenders in addition to the Second A&R Credit Agreement, as amended by the Credit Agreement Amendment. Pursuant to the director nomination provisions in the Investor Rights Agreement, three of the current five members of the Board of Directors of the Company are affiliated with the Lenders.

The foregoing summary description of the Credit Agreement Amendment and the Registration Rights Agreement does not purport to be complete and is qualified in its entirety by reference to the full text of the Credit Agreement Amendment and the Registration Rights Agreement, which are filed as Exhibits 10.1 and 10.2, respectively, to this Current Report on Form 8-K and incorporated herein by reference.

Item 2.02 Results of Operations and Financial Condition.

On October 1, 2020, the Company disclosed information regarding its capitalization, including stockholders' equity, taken on a consolidated basis with its subsidiaries, as of June 30, 2020, on an actual basis, and as of October 1, 2020, on an as adjusted pro forma basis to give effect to the completion of the Restructuring Transactions, other than the Rights Offering, including: (i) the effectiveness of the Charter Amendment and Credit Agreement Amendment and (ii) the Share Issuance, and the Company's anticipated results of operations through October 1, 2020. The disclosure set forth below under Item 8.01 is incorporated herein by reference.

Item 3.02 Unregistered Sales of Equity Securities.

On October 1, 2020, pursuant to the terms of the Restructuring Agreement and as part of the Restructuring Transactions contemplated thereunder, the Company issued an aggregate of 57,837,045 shares of Common Stock to the Lenders in exchange for approximately $40.8 million of the aggregate outstanding principal amount of the Loans (as defined in the Second A&R Credit Agreement) outstanding under the Second A&R Credit Agreement, as well as, without duplication, approximately $21.1 million of the outstanding amount of PIK Interest (as defined in the Second A&R Credit Agreement), plus all other accrued and unpaid interest on the Exchanging Loans outstanding as of the Closing Date, at an exchange price of $1.07 per share, representing the average closing price of the Common Stock over the 10 trading days immediately prior to the parties entering into the Restructuring Agreement. In addition, on October 1, 2020, pursuant to the terms of the Credit Agreement Amendment, the Company issued to ROS the Prepayment Fee Shares. The Share Issuance and issuance of the Prepayment Fee Shares were made in reliance on an exemption from the registration requirements of the Securities Act pursuant to Section 4(a)(2) of the Securities Act and Rule 506 promulgated thereunder since the issuance did not involve a public offering, the Lenders acquired the securities for investment and not resale, and the Company took appropriate measures to restrict transfer of the securities.

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

The disclosure set forth above under "Introductory Note" is incorporated herein by reference.

On October 1, 2020, the Company filed a Certificate of Amendment implementing the Charter Amendment with the Secretary of State of the State of Delaware (the "Certificate of Amendment").

The foregoing summary of the Charter Amendment and Certificate of Amendment does not purport to be complete and is qualified in its entirety by reference to the full text of the Certificate of Amendment, which is filed as Exhibit 3.1 to this Current Report on Form 8-K and incorporated herein by reference. A more detailed summary of the Charter Amendment can be found in the Information Statement referred to above under Item 1.01 and filed by the Company with the SEC on September 10, 2020.

Item 7.01 Regulation FD Disclosure.

On October 1, 2020, the Company issued a press release announcing the closing of the Restructuring Transactions, other than the Rights Offering, which is attached as Exhibit 99.1 to this Current Report on Form 8-K and incorporated herein by reference.

The information in Item 7.01 of this report (including Exhibit 99.1) shall not be deemed "filed" for purposes of Section 18 of 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 or the Exchange Act, except as expressly provided by specific reference in such a filing.

Item 8.01 Other Events.

As previously reported, on April 4, 2018, the Company received a letter from NYSE Regulation stating that the Company was not in compliance with certain NYSE American LLC continued listing standards relating to stockholders' equity. Specifically, the Company was not in compliance with Sections 1003(a)(i), (ii) and (iii) of the NYSE American Company Guide, the highest of such standards requiring an issuer to have stockholders' equity of $6.0 million or more if it has reported losses from continuing operations and/or net losses in its five most recent fiscal years. The Company was advised by the Staff of the NYSE Regulation that if the Company failed to regain compliance with the stockholders' equity standards by October 4, 2020, NYSE Regulation would commence delisting procedures.

The intent of the disclosure under this Item 8.01 of this report is to provide information to NYSE Regulation and investors regarding the Company's capitalization, including stockholders' equity, taken on a consolidated basis with its subsidiaries, as of June 30, 2020, on an actual basis, and as of October 1, 2020, on an as adjusted pro forma basis to give effect to the completion of the Restructuring Transactions, other than the Rights Offering, including: (i) the effectiveness of the Charter Amendment and Credit Agreement Amendment and (ii) the Share Issuance, and the Company's anticipated results of operations through October 1, 2020.

Subject to review by the NYSE Regulation, the Company believes that it has satisfied Sections 1003(a)(i), (ii), and (iii) of the NYSE American Company Guide and as a result is in compliance with the NYSE American continuing listing standards.

Xtant Medical Holdings, Inc.
Capitalization
Actual as of June 30, 2020
and As Adjusted Pro Forma as of October 1, 2020

The following table sets forth the Company's capitalization, including stockholders' equity, taken on a consolidated basis with its subsidiaries, as of June 30, 2020, on an actual basis, and as of October 1, 2020, on an as adjusted pro forma basis to give effect to the completion of the Restructuring Transactions, other than the Rights Offering, including: (i) the effectiveness of the Charter Amendment and Credit Agreement Amendment and (ii) the Share Issuance, and the Company's anticipated results of operations through October 1, 2020 (in thousands):

	June 30, 2020 Actual	Adjustments	October 1, 2020 As Adjusted Pro Forma
Cash, cash equivalents and trade accounts receivable	$ 10,602	$ (322)	$ 10,280
Long-term debt, plus premium and less issuance costs	77,531	(60,419)	17,112
Lease liability, less current portion	1,518	(40)	1,478
Total long-term debt	79,049	(60,459)	18,590
Stockholders' equity			
Preferred stock, $0.000001 par value per share; 10,000,000 shares authorized, no shares issued and outstanding, actual and pro forma			
Common stock, $0.000001 par value per share; 75,000,000 shares authorized and 13,223,565 shares issued and outstanding, actual and 300,000,000 shares authorized and 71,977,960 shares issued and outstanding, pro forma			
Additional paid-in capital	181,412	62,138	243,550
Accumulated deficit	(228,270)	(2,227)	(230,497)
Total stockholders' (deficit) equity	(46,858)	59,911	13,053
Total capitalization	$ 32,191	$ (548)	$ 31,643

The adjustments and as adjusted pro forma financial information above is provided for informational purposes only. NYSE Regulation requires that such information be publicly disclosed by the Company prior to a determination that the Company has regained compliance with the continued listing standards of the NYSE American. In addition, the Company's management believes such information is useful to investors. The as adjusted pro forma financial information has not been reviewed or audited by our independent registered public accounting firm, may be subject to additional changes, adjustments and modifications as part of our quarter end and quarterly review process, and may not accurately reflect our capitalization and total stockholders' equity as presented in our reviewed consolidated financial statements as of the periods presented and/or as of September 30, 2020.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

Exhibit No.	Description
3.1	Certificate of Amendment of the Amended and Restated Certificate of Incorporation of Xtant Medical Holdings, Inc., as amended (filed herewith)
10.1	Second Amendment to Second Amended and Restated Credit Agreement effective as of October 1, 2020 among Xtant Medical Holdings, Inc., Bacterin International, Inc., Xtant Medical, Inc., X-spine Systems, Inc., OrbiMed Royalty Opportunities II, LP and ROS Acquisition Offshore LP (filed herewith)
10.2	Registration Rights Agreement, dated as of October 1, 2020, by and among Xtant Medical Holdings, Inc., OrbiMed Royalty Opportunities II, LP and ROS Acquisition Offshore LP (filed herewith)
99.1	Release of Xtant Medical Holdings, Inc., dated October 1, 2020, entitled “Xtant Medical Announces Closing of Debt Restructuring” (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: October 1, 2020

Exhibit 3.1

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

Xtant Medical Holdings, Inc., a corporation organized and existing under and by virtue of the laws of the State of Delaware (the "Corporation"), pursuant to the provisions of the General Corporation Law of the State of Delaware (the "DGCL"), DOES HEREBY CERTIFY that:

FIRST: The Board of Directors of the Corporation (the "Board of Directors"), at a meeting held on August 7, 2020, duly adopted resolutions setting forth a proposed amendment of the Amended and Restated Certificate of Incorporation of the Corporation, as amended, declaring said amendment to be advisable and proposing that said amendment be submitted to the stockholders of the Corporation for their consideration and approval. The resolution setting forth the proposed amendment is substantially as follows:

RESOLVED, FURTHER, that the Board of Directors hereby approves, subject to approval by the Corporation's stockholders, an amendment to Section 1 of Article IV of the Corporation's Amended and Restated Certification of Incorporation, as amended, so that it would state in its entirety as follows:

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: Three Hundred Million (300,000,000) with a par value of $0.000001 (USD)

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

SECOND: The stockholders of the Corporation duly approved and adopted the foregoing amendment by written consent in accordance with the provisions of Section 228 of the DGCL.

THIRD: The Board of Directors and stockholders of the Corporation duly approved and adopted the foregoing amendment in accordance with the provisions of Section 242 of the DGCL.

FOURTH: The foregoing amendment shall become effective immediately upon filing.

FIFTH: All other provisions of the Amended and Restated Certificate of Incorporation, as amended, of the Corporation not specifically modified, amended and/or superseded by the Amendment shall remain in full force and effect.

IN WITNESS WHEREOF, the Corporation has caused this Certificate of Amendment to be signed by Sean E. Browne, its President and Chief Executive Officer, thereunto duly authorized, this 1st day of October 2020.

XTANT MEDICAL HOLDINGS, INC.

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

Exhibit 10.1

Execution Version

SECOND AMENDMENT TO SECOND AMENDED AND RESTATED CREDIT AGREEMENT

This **SECOND AMENDMENT TO SECOND AMENDED AND RESTATED CREDIT AGREEMENT** (this "Amendment") is made and entered into as of October 1, 2020 (the "Amendment Closing Date") by and among **BACTERIN INTERNATIONAL, INC.**, a Nevada corporation ("Bacterin"), **X-SPINE SYSTEMS, INC.**, an Ohio corporation ("X-Spine" or the "Additional Delayed Draw Borrower" and, together with Bacterin, the "Borrower"), **ROS ACQUISITION OFFSHORE LP**, a Cayman Islands Exempted Limited Partnership (together with its Affiliates, successors, transferees and assignees, "ROS" and in its capacity as administrative agent, the "Administrative Agent"), **ORBIMED ROYALTY OPPORTUNITIES II, LP**, a Delaware limited partnership (together with its Affiliates, successors, transferees and assignees, "Royalty Opportunities" and together with ROS, each individually a "Lender" and collectively, the "Lenders"), and, in their respective capacities as Guarantors under the Credit Agreement (as defined below), **XTANT MEDICAL HOLDINGS, INC.**, a Delaware corporation ("Holdings"), and **XTANT MEDICAL, INC.**, a Delaware corporation ("Xtant" and, along with Holdings and each Subsidiary thereof, collectively, the "Guarantors").

WHEREAS, the Borrower, Holdings, Xtant, the Administrative Agent and the Lenders are party to that certain Second Amended and Restated Credit Agreement, dated as of March 29, 2019 (as amended by that certain First Amendment to Second Amended and Restated Credit Agreement, dated as of April 1, 2020, the "Credit Agreement" and as amended by this Amendment, the "Amended Credit Agreement"), pursuant to which (i) the Lenders have extended credit to the Borrower on the terms set forth therein and (ii) each Lender has appointed ROS as the administrative agent for the Lenders;

WHEREAS, Holdings, ROS and Royalty Opportunities are party to that certain Restructuring and Exchange Agreement, dated as of August 7, 2020 (the "Restructuring and Exchange Agreement"), pursuant to which ROS and Royalty Opportunities have agreed to exchange approximately $40.8 million of the aggregate outstanding principal amount of the Loans and, without duplication, approximately $21.1 million of the outstanding amount of PIK Interest (such Loans and PIK Interest, the "Exchanging Loans") plus all other accrued and unpaid interest on the Exchanging Loans outstanding on the Amendment Closing Date for shares of common stock of Holdings at an exchange price of $1.07 per share, with a portion of the prepayment fee payable in respect of the Exchanging Loans, payable under Section 3.2 of the Credit Agreement, to be deemed a loan made on the Amendment Closing Date under the Amended Credit Agreement in the aggregate principal amount of $556,149.86 (such amount, the "Prepayment Fee Loan Amount") and a portion of the prepayment fee payable in respect of the Exchanging Loans, payable under Section 3.2 of the Credit Agreement, to be paid to ROS as shares of common stock of Holdings at an exchange price of $1.07 per share;

WHEREAS, pursuant to Section 11.1 of the Credit Agreement, the Credit Agreement may be amended by an instrument in writing signed by the Borrower and the Administrative Agent (acting on behalf of the Lenders); and

WHEREAS, the Borrower and the Lenders desire to (i) amend certain provisions of the Credit Agreement, (ii) extinguish an aggregate principal amount of Indebtedness under the Credit Agreement equal to the aggregate principal amount of the Exchanging Loans plus all accrued and unpaid interest on the Exchanging Loans and (iii) add an additional tranche of Loans (as defined in the Amended Credit Agreement) to the Amended Credit Agreement in an aggregate principal amount equal to the Prepayment Fee Loan Amount, in each case, as provided in this Amendment.

NOW, THEREFORE, in consideration of the mutual agreements herein contained, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

1. **Definitions; Loan Document**. Capitalized terms used herein without definition shall have the meanings assigned to such terms in the Credit Agreement. This Amendment shall constitute a Loan Document for all purposes of the Credit Agreement and the other Loan Documents.

2. **Amendment to Introduction**. The first paragraph of the Credit Agreement is is hereby amended and restated in its entirety as follows:

"THIS SECOND AMENDED AND RESTATED CREDIT AGREEMENT, dated as of March 29, 2019 (as amended, restated, amended and restated, supplemented or otherwise modified from time to time, this "Agreement"), is by and among BACTERIN INTERNATIONAL, INC., a Nevada corporation ("Bacterin"), X-SPINE SYSTEMS, INC., an Ohio corporation (the "Additional Delayed Draw Borrower" and, together with Bacterin, the "Borrower"), ROS ACQUISITION OFFSHORE LP, a Cayman Islands Exempted Limited Partnership (together with its Affiliates, successors, transferees and assignees, "ROS"), as lender and as "Administrative Agent" for the lenders pursuant to Section 10.1.1 hereof, and ORBIMED ROYALTY OPPORTUNITIES II, LP, a Delaware limited partnership (together with its Affiliates, successors, transferees and assignees, "Royalty Opportunities" and together with ROS, each individually an "Initial Lender" and collectively, the "Initial Lenders") and, in their capacity as Guarantors, XTANT MEDICAL HOLDINGS, INC., a Delaware corporation ("Holdings") and XTANT MEDICAL, INC., a Delaware corporation."

3. **Amendment to Recitals**. (a) The first "Whereas" clause of the Credit Agreement is amended by deleting "$10,000,000" and replacing it with "$5,000,000".

(b) The second "Whereas" clause of the Credit Agreement is amended by deleting "extend the Existing Commitment," therefrom.

4. **Amendments to Section 1.1**. (a) Section 1.1 of the Credit Agreement is hereby amended by adding the following definitions thereto in appropriate alphabetical order:

"Initial Lender" and "Initial Lenders" are each defined in the preamble.

"Second Amendment" means that certain Second Amendment to Second Amended and Restated Credit Agreement, dated as of October 1, 2020, by and among the Borrower, the Guarantors party thereto, the Administrative Agent and the Lenders.

"Second Amendment Closing Date" means October 1, 2020.

"Second Amendment Commitment Amount" means, $556,149.86, in the aggregate for all Lenders, allocated $0.00 to ROS and $556,149.86 to Royalty Opportunities.

"Second Amendment Loans" means Loans made by the Lenders on the Second Amendment Closing Date pursuant to Section 2.1 of this Agreement.

(b) Section 1.1 of the Credit Agreement is hereby amended by amending and restating the following definitions in their entirety:

"Additional Second Delayed Draw Commitment Amount" means $5,000,000, in the aggregate for all Lenders, allocated $0.00 to ROS and $5,000,000 to Royalty Opportunities.

"Commitment" means the Additional Second Delayed Draw Commitment.

"Continuing Loans" means (i) the Continuing Loans (as such term is defined in the Existing Credit Agreement), (ii) the 2015 Loans and (iii) the Tranche A Loan, in each case, made to the Borrower pursuant to the Existing Credit Agreement and continued under this Agreement pursuant to Section 2.1.

"Lenders" means the Initial Lenders, any lender with a Commitment or a Second Amendment Loan and any other Person that becomes a party hereto pursuant to an assignment and assumption, other than any such Person that ceases to be a party hereto pursuant to an assignment and assumption or as a result of any termination of Commitments and/or prepayment or repayment of Loans permitted or required hereunder.

"Loan Documents" means, collectively, this Agreement, the Notes, the Security Agreement, each other agreement pursuant to which the Administrative Agent, for its benefit and the benefit of the Lenders, is granted a Lien to secure the Obligations (including any mortgages entered into pursuant to Section 7.8), the Guarantee, and each other agreement, certificate, document or instrument delivered in connection with any Loan Document, whether or not specifically mentioned herein or therein.

"Loans" means (i) the Continuing Loans, (ii) the Additional Second Delayed Draw Loans and (iii) the Second Amendment Loans.

"Proportionate Share" means with respect to all matters (including, without limitation, the indemnification obligations arising under Section 11.4) arising under or in connection with this Agreement or any other Loan Document, 0.0% for ROS and 100.0% for Royalty Opportunities, such percentages to be adjusted commensurate with any permitted assignment by any Lender of its rights and interests hereunder.

(c) Section 1.1 of the Credit Agreement is hereby amended by deleting the following definitions in their entirety: "Additional Delayed Draw Closing Date", "Additional Delayed Draw Commitment Amount", "Additional Delayed Draw Loan", "Existing Commitment" and "Lender".

5. **Amendments to Section 2.1**. Section 2.1 of the Credit Agreement is hereby amended and restated in its entirety as follows:

"SECTION 2.1 Second Amendment Closing Date Transactions. Subject to the terms and conditions set forth herein, (a) Royalty Opportunities will continue as a Lender under this Agreement and (b) Royalty Opportunities shall be deemed to have made a Second Amendment Loan to the Borrower on the Second Amendment Closing Date in a principal amount equal to its Second Amendment Commitment Amount, with the result that Royalty Opportunities will hold on the Second Amendment Closing Date, after giving effect to the transactions provided for in the Second Amendment, the Continuing Loans and Second Amendment Loans in the amounts set forth as Loans of such Lender on Schedule 2.1, which Schedule also sets forth as of the Second Amendment Closing Date (a) the un-borrowed amount of the Additional Second Delayed Draw Commitment Amount and (b) the amount of any accrued and unpaid cash interest on the Continuing Loans. Amounts paid or prepaid in respect of the Loans may not be reborrowed. The Second Amendment Commitment Amount of Royalty Opportunities shall expire on the Second Amendment Closing Date when the Second Amendment Loans shall have been deemed made to the Borrower."

6. **Amendments to Section 2.2**. Section 2.2 of the Credit Agreement is hereby amended and restated in its entirety as follows:

"SECTION 2.2 Loans and Borrowing. Each Loan outstanding on the Second Amendment Closing Date, after giving effect to the transactions provided for in Section 2.1, shall be part of a borrowing consisting of Loans held by Royalty Opportunities."

7. **Amendment to Section 2.6**. Section 2.6 of the Credit Agreement is hereby deleted in its entirety and replaced with "[Intentionally Omitted.]".

8. **Amendments to Section 3.2**. The last paragraph of Section 3.2 of the Credit Agreement is hereby amended and restated in its entirety as follows:

"At such time as the Borrower pays, prepays or repays, or is required to pay, prepay or repay, any principal amount of the Loans (other than the Continuing Loans and the Second Amendment Loans), whether on the Maturity Date or otherwise, whether voluntarily or involuntarily (if involuntarily, whether required by this Agreement or any other Loan Document) and whether before or after acceleration of the Obligations, including without limitation any payment pursuant to any provision of this Section 3.2, the Borrower shall pay to each Lender, a fee in the amount equal to 2.00% of the aggregate principal amount of such payment, prepayment or repayment to such Lender."

9. **Amendments to Section 3.4(g)**. Section 3.4(g) of the Credit Agreement is hereby amended and restated in its entirety as follows:

"(g) From and after October 1, 2020 until the Maturity Date, interest payable in cash by the Borrower shall accrue on the Loans during such period at a rate per annum equal to the sum of (1) 7.00% plus (2) the higher of (x) the LIBO Rate for such Interest Period and (y) 1.00%."

10. **Amendment to Section 5.2**. Section 5.2 of the Credit Agreement is hereby deleted in its entirety and replaced with "[Intentionally Omitted.]".

11. **Amendment to Section 5.3**. The first clause of Section 5.3 of the Credit Agreement is hereby amended and restated in its entirety as follows:

> "The making of each Additional Second Delayed Draw Loan by the Lenders shall be in the sole and absolute discretion of the Lenders, collectively, and subject to the satisfaction (or waiver in writing by each Lender) of each of the following conditions precedent and such other conditions as each Lender may require in its sole and absolute discretion:"

12. **Amendment to Section 8.4(b)**. Section 8.4(b) of the Credit Agreement is hereby deleted in its entirety and replaced with "[Intentionally Omitted.]".

13. **Amendment to Section 10.1.4**. The first sentence of Section 10.1.4 of the Credit Agreement is hereby amended and restated in its entirety as follows:

> "The Administrative Agent may resign as such at any time upon notice to the Borrower and all the Lenders."

14. **Amendment to Schedule 2.1**. Schedule 2.1 to the Credit Agreement is hereby replaced with Schedule 2.1 attached hereto, and "Schedule 2.1 Continuing Loans" in the Table of Contents is hereby replaced with "Schedule 2.1 Loans".

15. **Exchange of the Exchanging Loans**. Upon (a) issuance to (i) ROS of (X) 45,867,426 Resulting Shares (as defined in the Restructuring and Exchange Agreement) in respect of the Exchanging Loans held by ROS plus all accrued and unpaid interest on such Exchanging Loans and (Y) 917,349 shares of common stock of Holdings in respect of the portion of the prepayment fee payable to ROS, under Section 3.2 of the Credit Agreement, in respect of the Exchanging Loans and (ii) Royalty Opportunities of 11,969,619 Resulting Shares (as defined in the Restructuring and Exchange Agreement) in respect of the Exchanging Loans held by Royalty Opportunities plus all accrued and unpaid interest on such Exchanging Loans, and (b) the Second Amendment Loans (as defined in the Amended Credit Agreement) having been deemed made to the Borrower on the Second Amendment Closing Date in an aggregate principal amount equal to the Prepayment Fee Loan Amount, the entire aggregate principal amount of the Exchanging Loans, plus all accrued and unpaid interest on the Exchanging Loans, will be exchanged, in whole and not in part, into 100% ownership of the Resulting Shares (as defined in the Restructuring and Exchange Agreement) and the Obligations of the Borrower and the Guarantors in respect of the Exchanging Loans (which Obligations shall include the prepayment fee in respect of the Exchanging Loans, payable under Section 3.2 of the Credit Agreement, and all accrued and unpaid interest on the Exchanging Loans) shall be extinguished.

16. **Conditions to Effectiveness of Amendment**. This Amendment shall become effective upon (a) receipt by the Borrower, the Administrative Agent, the Lenders and the Guarantors of a counterpart signature of the others to this Amendment duly executed and delivered by the Borrower, the Lenders, the Administrative Agent and the Guarantors and (b) the issuance by Holdings, on the Amendment Closing Date, of (i) to ROS, 46,784,775 shares of common stock of Holdings and (ii) to Royalty Opportunities, 11,969,619 shares of common stock of Holdings.

17. **Expenses**. The Borrower agrees to pay on demand all expenses of the Administrative Agent (including, without limitation, the fees and out-of-pocket expenses of Covington & Burling LLP, counsel to the Administrative Agent) incurred in connection with the Administrative Agent's review, consideration and evaluation of this Amendment, including the rights and remedies available to it in connection therewith, and the negotiation, preparation, execution and delivery of this Amendment.

18. **Representations and Warranties**. The Borrower and the Guarantors represent and warrant to each Lender as follows:

(a) After giving effect to this Amendment, the representations and warranties of the Borrower and the Guarantors contained in the Credit Agreement or any other Loan Document shall, (i) with respect to representations and warranties that contain a materiality qualification, be true and correct in all respects on and as of the date hereof, and (ii) with respect to representations and warranties that do not contain a materiality qualification, be true and correct in all material respects on and as of the date hereof, except that the representations and warranties limited by their terms to a specific date shall be true and correct as of such date.

(b) Before and after giving effect to this Amendment, no Default or Event of Default under the Credit Agreement has occurred or will occur or be continuing.

19. **No Implied Amendment or Waiver**. Except as expressly set forth in this Amendment, this Amendment shall not, by implication or otherwise, limit, impair, constitute a waiver of or otherwise affect any rights or remedies of the Administrative Agent or the Lenders under the Credit Agreement or the other Loan Documents, or alter, modify, amend or in any way affect any of the terms, obligations or covenants contained in the Credit Agreement or the other Loan Documents, all of which shall continue in full force and effect. Nothing in this Amendment shall be construed to imply any willingness on the part of the Administrative Agent or the Lenders to agree to or grant any similar or future amendment, consent or waiver of any of the terms and conditions of the Credit Agreement or the other Loan Documents.

20. **Waiver and Release**. TO INDUCE THE ADMINISTRATIVE AGENT, ACTING ON BEHALF OF THE LENDERS, TO AGREE TO THE TERMS OF THIS AMENDMENT, THE BORROWER, THE GUARANTORS AND THEIR AFFILIATES (COLLECTIVELY, THE "RELEASING PARTIES") REPRESENT AND WARRANT THAT AS OF THE DATE HEREOF THERE ARE NO CLAIMS OR OFFSETS AGAINST OR RIGHTS OF RECOUPMENT WITH RESPECT TO OR DEFENSES OR COUNTERCLAIMS TO THEIR OBLIGATIONS UNDER THE LOAN DOCUMENTS AND IN ACCORDANCE THEREWITH THEY:

(a) WAIVE ANY AND ALL SUCH CLAIMS, OFFSETS, RIGHTS OF RECOUPMENT, DEFENSES OR COUNTERCLAIMS, WHETHER KNOWN OR UNKNOWN, ARISING PRIOR TO THE DATE HEREOF; AND

(b) FOREVER RELEASE, RELIEVE, AND DISCHARGE THE ADMINISTRATIVE AGENT, THE LENDERS, THEIR OFFICERS, DIRECTORS, SHAREHOLDERS, MEMBERS, PARTNERS, PREDECESSORS, SUCCESSORS, ASSIGNS, ATTORNEYS, ACCOUNTANTS, AGENTS, EMPLOYEES, AND REPRESENTATIVES (COLLECTIVELY, THE "RELEASED PARTIES"), AND EACH OF THEM, FROM ANY AND ALL CLAIMS, LIABILITIES, DEMANDS, CAUSES OF ACTION, DEBTS, OBLIGATIONS, PROMISES, ACTS, AGREEMENTS, AND DAMAGES, OF WHATEVER KIND OR NATURE, WHETHER KNOWN OR UNKNOWN, SUSPECTED OR UNSUSPECTED, CONTINGENT OR FIXED, LIQUIDATED OR UNLIQUIDATED, MATURED OR UNMATURED, WHETHER AT LAW OR IN EQUITY, WHICH THE RELEASING PARTIES EVER HAD, NOW HAVE, OR MAY, SHALL, OR CAN HEREAFTER HAVE, DIRECTLY OR INDIRECTLY ARISING OUT OF OR IN ANY WAY BASED UPON, CONNECTED WITH, OR RELATED TO MATTERS, THINGS, ACTS, CONDUCT, AND/OR OMISSIONS AT ANY TIME FROM THE BEGINNING OF THE WORLD THROUGH AND INCLUDING THE DATE HEREOF, INCLUDING WITHOUT LIMITATION ANY AND ALL CLAIMS AGAINST THE RELEASED PARTIES ARISING UNDER OR RELATED TO THE LOAN DOCUMENTS OR THE TRANSACTIONS CONTEMPLATED THEREBY.

(c) IN CONNECTION WITH THE RELEASE CONTAINED HEREIN, THE RELEASING PARTIES ACKNOWLEDGE THAT THEY ARE AWARE THAT THEY MAY HEREAFTER DISCOVER CLAIMS PRESENTLY UNKNOWN OR UNSUSPECTED, OR FACTS IN ADDITION TO OR DIFFERENT FROM THOSE WHICH THEY KNOW OR BELIEVE TO BE TRUE, WITH RESPECT TO THE MATTERS RELEASED HEREIN. NEVERTHELESS, IT IS THE INTENTION OF THE RELEASING PARTIES, THROUGH THIS AMENDMENT AND WITH ADVICE OF COUNSEL, FULLY, FINALLY, AND FOREVER TO RELEASE ALL SUCH MATTERS, AND ALL CLAIMS RELATED THERETO, WHICH DO NOW EXIST, OR HERETOFORE HAVE EXISTED. IN FURTHERANCE OF SUCH INTENTION, THE RELEASES HEREIN GIVEN SHALL BE AND REMAIN IN EFFECT AS A FULL AND COMPLETE RELEASE OR WITHDRAWAL OF SUCH MATTERS NOTWITHSTANDING THE DISCOVERY OR EXISTENCE OF ANY SUCH ADDITIONAL OR DIFFERENT CLAIMS OR FACTS RELATED THERETO.

(d) THE RELEASING PARTIES COVENANT AND AGREE NOT TO BRING ANY CLAIM, ACTION, SUIT, OR PROCEEDING AGAINST THE RELEASED PARTIES, DIRECTLY OR INDIRECTLY, REGARDING OR RELATED IN ANY MANNER TO THE MATTERS RELEASED HEREBY, AND FURTHER COVENANT AND AGREE THAT THIS AMENDMENT IS A BAR TO ANY SUCH CLAIM, ACTION, SUIT, OR PROCEEDING.

(e) THE RELEASING PARTIES REPRESENT AND WARRANT TO THE RELEASED PARTIES THAT THEY HAVE NOT HERETOFORE ASSIGNED OR TRANSFERRED, OR PURPORTED TO ASSIGN OR TRANSFER, TO ANY PERSON OR ENTITY ANY CLAIMS OR OTHER MATTERS HEREIN RELEASED.

(f) THE RELEASING PARTIES ACKNOWLEDGE THAT THEY HAVE HAD THE BENEFIT OF INDEPENDENT LEGAL ADVICE WITH RESPECT TO THE ADVISABILITY OF ENTERING INTO THIS RELEASE AND HEREBY KNOWINGLY, AND UPON SUCH ADVICE OF COUNSEL, WAIVE ANY AND ALL APPLICABLE RIGHTS AND BENEFITS UNDER, AND PROTECTIONS OF, CALIFORNIA CIVIL CODE SECTION 1542, AND ANY AND ALL STATUTES AND DOCTRINES OF SIMILAR EFFECT. CALIFORNIA CIVIL CODE SECTION 1542 PROVIDES AS FOLLOWS:

> *A general release does not extend to claims that the creditor or releasing party does not know or suspect to exist in his or her favor at the time of executing the release, and that if known by him or her, would have materially affected his or her settlement with the debtor or released party.*

21. **Counterparts; Governing Law**. This Amendment may be executed in any number of counterparts and by different parties hereto on separate counterparts, each of which when so executed and delivered shall be an original, but all of such shall together constitute but one and the same agreement. Delivery of an executed counterpart of a signature page of this Amendment by fax transmission or other electronic mail transmission (e.g., "pdf", "tiff" or similar format) shall be effective as delivery of a manually executed counterpart of this Amendment. THIS AMENDMENT AND ANY CLAIMS, CONTROVERSY, DISPUTE OR CAUSE OF ACTION (WHETHER IN CONTRACT OR TORT OR OTHERWISE) BASED UPON, ARISING OUT OF OR RELATING TO THIS AMENDMENT SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE INTERNAL LAWS OF THE STATE OF NEW YORK (INCLUDING FOR SUCH PURPOSE SECTIONS 5-1401 AND 5-1402 OF THE GENERAL OBLIGATIONS LAW OF THE STATE OF NEW YORK).

[Remainder of Page Intentionally Left Blank.]

IN WITNESS WHEREOF, the parties hereto have caused this Amendment to be executed by their respective officers thereunto duly authorized as of the day and year first above written.

BACTERIN INTERNATIONAL, INC.,
as the Borrower

By: */s/ Sean Browne*
Name: Sean Browne
Title: President, CEO

XTANT MEDICAL HOLDINGS, INC.,
as a Guarantor

By: */s/ Sean Browne*
Name: Sean Browne
Title: President, CEO

X-SPINE SYSTEMS, INC.,
as a Guarantor and the Additional Delayed Draw Borrower

By: */s/ Sean Browne*
Name: Sean Browne
Title: President, CEO

XTANT MEDICAL, INC.,
as a Guarantor

By: */s/ Sean Browne*
Name: Sean Browne
Title: President, CEO

ROS ACQUISITION OFFSHORE LP,
as the Administrative Agent and as a Lender

By: OrbiMed Advisors LLC, solely in its
capacity as Investment Manager

By: *W. Carter Neild*
Name: W. Carter Neild
Title: Member

ORBIMED ROYALTY OPPORTUNITIES II, LP,
as a Lender

By: OrbiMed ROF II LLC,
its General Partner

By: OrbiMed Advisors LLC,
its Managing Member

By: *W. Carter Neild*
Name: W. Carter Neild
Title: Member

Schedule 2.1

Loans

Continuing Lender	Continuing Loans[1]	Second Amendment Loans	Un-Borrowed Additional Second Delayed Draw Commitment Amount	Accrued and Unpaid Cash Interest on the Continuing Loans
ROS Acquisition Offshore LP	$ 0.00	$ 0.00	$ 0.00	$ 0.00
OrbiMed Royalty Opportunities II, LP	$ 15,000,000	$ 556,149.86	$ 5,000,000	$ 0.00
Total:	**$ 15,000,000**	**$ 556,149.86**	**$ 5,000,000**	**$ 0.00**

[1] Note: Continuing Loans includes PIK Interest and Optional PIK Interest which has been added to the outstanding principal amoacunt of the Continuing Loans prior to the Second Amendment Closing Date.

Exhibit 10.2

REGISTRATION RIGHTS AGREEMENT
October 1, 2020

ORBIMED ROYALTY OPPORTUNITIES II, LP
ROS ACQUISITION OFFSHORE LP
c/o OrbiMed Advisors LLC,
601 Lexington Avenue, 54th Floor
New York, NY 10022

Ladies and Gentlemen:

Xtant Medical Holdings, Inc., a Delaware corporation (the "**Company**"), proposes to issue to the undersigned (the "**Exchange Parties**") shares of common stock of the Company, $0.000001 par value per share (the "**Common Stock**"), upon the exchange of the Loans (as defined below) in accordance with the terms set forth in the Restructuring and Exchange Agreement among the Company, OrbiMed Royalty Opportunities II, LP and ROS Acquisition Offshore LP, dated August 7, 2020 (the "**Restructuring Agreement**"). To induce the Exchange Parties to enter into the Restructuring Agreement and to satisfy the Company's obligations thereunder, the Lenders (as defined below) will have the benefit of this registration rights agreement (this "**Agreement**") pursuant to which the Company agrees with the Exchange Parties for the benefit of the Exchange Parties and for the benefit of the holders (the "**Holders**") from time to time of the Registrable Securities (as defined below), as follows:

1. *Definitions*. As used in this Agreement, the following capitalized defined terms shall have the following meanings:

"**Affiliate**" has the meaning set forth in Rule 405 under the Securities Act.

"**Broker-Dealer**" means any broker or dealer registered as such under the Exchange Act.

"**Business Day**" means any day other than a Saturday, a Sunday or a day on which the Federal Reserve Bank of New York is authorized or required by law or executive order to close or be closed.

"**Close of Business**" means 5:00 p.m., New York City time.

"**Closing Date**" means the date hereof.

"**Company**" has the meaning set forth in the preamble hereto.

"**Commission**" means the Securities and Exchange Commission.

"**Common Stock**" has the meaning set forth in the preamble hereto.

"**Control**" has the meaning set forth in Rule 405 under the Securities Act, and the terms "controlling" and "controlled" shall have meanings correlative thereto.

"**Deferral Period**" has the meaning indicated in Section 3(i).

"**Exchange Act**" means the Securities Exchange Act of 1934, as amended, and the rules and regulations of the Commission promulgated thereunder.

"**Exchange Parties**" has the meaning set forth in the preamble hereto.

"**FINRA Rules**" means the Conduct Rules and the By-Laws of the Financial Industry Regulatory Authority, Inc.

"**Holder**" has the meaning set forth in the preamble hereto.

"**Lenders**" means OrbiMed Royalty Opportunities II, LP and ROS Acquisition Offshore LP.

"**Losses**" has the meaning set forth in Section 5(d).

"**Majority Holders**" means, on any date, Holders of a majority of the Registrable Securities.

"**Managing Underwriters**" means the investment bank(s) and manager(s) that administer an underwritten offering, if any, conducted pursuant to Section 6.

"**Loans**" means the Loans as defined in that certain Second Amended and Restated Credit Agreement, dated as of March 29, 2019, by and among Bacterin International, Inc., X-spine Systems, Inc., the Company, in its capacity as a guarantor, Xtant Medical, Inc., in its capacity as a guarantor, and the Lenders, as amended by the First Amendment to Second Amended and Restated Credit Agreement, dated as of April 1, 2020, by and among Bacterin International, Inc., X-spine Systems, Inc., the Company, in its capacity as a guarantor, Xtant Medical, Inc., in its capacity as a guarantor, and the Lenders.

"**Notice and Questionnaire**" means a written notice delivered to the Company substantially in the form attached as Annex A hereto.

"**Notice Holder**" means, on any date, any Holder that has delivered a completed Notice and Questionnaire to the Company on or before such date.

"**Private Placement**" has the meaning set forth in the Restructuring Agreement.

"**Prospectus**" means a prospectus included in the Shelf Registration Statement (including, without limitation, a prospectus that discloses information previously omitted from a prospectus filed as part of an effective registration statement in reliance upon Rule 430A or Rule 430B under the Securities Act), as amended or supplemented by any prospectus supplement, with respect to the terms of the offering of any portion of the Registrable Securities covered by the Shelf Registration Statement, and all amendments and supplements thereto, including any and all exhibits thereto and any information incorporated by reference therein.

"**Registrable Securities**" means the (i) Common Stock issued to the Exchange Parties pursuant to the transactions described in the Restructuring Agreement upon exchange of Loans and any securities for which such shares have been exchanged, and any security issued with respect thereto upon any stock dividend, split or similar event (ii) any Common Stock issued to the Exchange Parties in respect of prepayment fees under the Second Amended and Restated Credit Agreement, dated as of March 29, 2019, as amended by the Second Amendment to the Second Amended and Restated Credit Agreement, dated the date hereof; *provided*, *however*, that each such security will cease to constitute Registrable Securities upon the earliest to occur of (i) such security being sold pursuant to a registration statement that is effective under the Securities Act; and (ii) such security ceasing to be outstanding.

"**Restructuring Agreement**" has the meaning set forth in the preamble hereto.

"**SEC Guidance**" means (i) any publicly-available written or oral guidance, comments, requirements or requests of the Commission staff and (ii) the Securities Act.

"**Securities Act**" means the Securities Act of 1933, as amended, and the rules and regulations of the Commission promulgated thereunder.

"**Shelf Registration Period**" has the meaning set forth in Section 2(b).

"**Shelf Registration Statement**" means a "shelf" registration statement of the Company prepared pursuant to Section 2 that covers the resale, from time to time pursuant to Rule 415 under the Securities Act (or any successor thereto), of some or all of the Registrable Securities on an appropriate form under the Securities Act, including all post-effective and other amendments and supplements to such registration statement, the related Prospectus, all exhibits thereto and all material incorporated by reference therein (including, without limitation, the Initial Registration Statement, any New Registration Statement and any Remainder Registration Statement).

"**Underwriter**" means any underwriter of Registrable Securities for an offering thereof under the Shelf Registration Statement.

2. *Shelf Registration*. (a) The Company will, no later than the ninetieth (90th) day after the Closing Date, file with the Commission a Shelf Registration Statement (which, initially, will be on Form S-1 and, as soon as the Company is eligible, will be on Form S-3) providing for the registration of the offer and sale, from time to time on a continuous or delayed basis, of the Registrable Securities by the Holders in accordance with the methods of distribution elected by such Holders, pursuant to Rule 415 (or any successor thereto) under the Securities Act (the "**Initial Registration Statement**") and will use its best efforts to cause such Initial Registration Statement to become effective under the Securities Act no later than the one hundred and eightieth (180th) day after the Closing Date; provided, that if the Commission has notified the Company that it will not review or has no comments to such Initial Registration Statement within one hundred and ten (110) days after the Closing Date, the Company will use its best efforts to cause such Initial Registration Statement to become effective under the Securities Act no later than the one hundred and twentieth (120th) day after the Closing Date. Notwithstanding the registration obligations set forth in this Section 2, in the event the Commission informs the Company that all of the Registrable Securities cannot, as a result of the application of Rule 415, be registered for resale as a secondary offering on a single registration statement, the Company agrees to promptly (i) inform each of the Holders thereof and use its commercially reasonable efforts to file amendments to the Initial Registration Statement as required by the Commission and/or (ii) withdraw the Initial Registration Statement and file a new registration statement (a "**New Registration Statement**"), in either case covering the maximum number of Registrable Securities permitted to be registered by the Commission, on Form S-3 or, if the Company is ineligible to register the Registrable Securities on Form S-3, or such other form available to register for resale the Registrable Securities as a secondary offering; provided, however, that prior to filing such amendment or New Registration Statement, the Company shall be obligated to use its commercially reasonable efforts to advocate with the Commission for the registration of all of the Registrable Securities in accordance with the SEC Guidance, including without limitation, the Securities Act Rules Compliance and Disclosure Interpretations Question 612.09. Notwithstanding any other provision of this Agreement, if any SEC Guidance sets forth a limitation of the number of Registrable Securities permitted to be registered on a particular Shelf Registration Statement as a secondary offering (and notwithstanding that the Company used diligent efforts to advocate with the Commission for the registration of all or a greater number of Registrable Securities), unless otherwise directed in writing by a Holder as to its Registrable Securities, the number of Registrable Securities to be registered on such Shelf Registration Statement will first be reduced by securities to be included other than Registrable Securities, and second be reduced by Registrable Securities applied to the Holders on a pro rata basis based on the total number of unregistered Common Shares held by such Holders, subject to a determination by the Commission that certain Holders must be reduced first based on the number of Common Shares held by such Holders. In the event the Company amends the Initial Registration Statement or files a New Registration Statement, as the case may be, under clauses (i) or (ii) above, the Company will use its commercially reasonable efforts to file with the Commission, as promptly as allowed by the Commission or SEC Guidance provided to the Company or to registrants of securities in general, one or more registration statements on Form S-3 or such other form available to register for resale those Registrable Securities that were not registered for resale on the Initial Registration Statement, as amended, or the New Registration Statement (the "**Remainder Registration Statements**").

(b) The Company will use its best efforts to keep the Shelf Registration Statement continuously effective, supplemented and amended as required by the Securities Act, in order to permit the related Prospectus to be usable by Holders for a period (the "**Shelf Registration Period**") from the date the Shelf Registration Statement becomes effective to, and including, the date upon which no Registrable Securities are outstanding and constitute "restricted securities" (as defined in Rule 144 under the Securities Act).

(c) The Company will cause the Shelf Registration Statement and the related Prospectus and any amendment or supplement thereto, as of the effective date of the Shelf Registration Statement or such amendment or supplement, (i) to comply in all material respects with the applicable requirements of the Securities Act; and (ii) not to contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary in order to make the statements therein (in the case of the Prospectus, in the light of the circumstances under which they were made) not misleading.

(d) Subject to applicable law, the Company will provide written notice to the Holders of the anticipated effective date of the Shelf Registration Statement at least ten (10) Business Days before such anticipated effective date. Each Holder, in order to be named in the Shelf Registration Statement at the time of its initial effectiveness, will be required to deliver a Notice and Questionnaire and such other information as the Company may reasonably request in writing, if any, to the Company on or before the fifth (5th) day before the anticipated effective date of the Shelf Registration Statement as provided in the notice. Subject to Section 3(i), from and after the effective date of the Shelf Registration Statement, the Company will, as promptly as is practicable after the date a Holder's Notice and Questionnaire is delivered, but in no event after the tenth (10th) day after such date, (i) file with the Commission an amendment to the Shelf Registration Statement or prepare and, if permitted or required by applicable law, file a supplement to the Prospectus or an amendment or supplement to any document incorporated therein by reference or file any other required document so that such Holder delivering such Notice and Questionnaire is named as a selling securityholder in the Shelf Registration Statement and the related Prospectus, and so that such Holder is permitted to deliver such Prospectus to purchasers of Registrable Securities in accordance with applicable law (except that the Company will not be required to file more than one supplement or post-effective amendment in any thirty (30) day period in accordance with this Section 2(d)(i)) and, in the case of a post-effective amendment to the Shelf Registration Statement, the Company will use its best efforts to cause such post-effective amendment to become effective under the Securities Act as promptly as is practicable; (ii) provide such Holder, upon request, copies of any documents filed pursuant to Section 2(d)(i); and (iii) notify such Holder as promptly as practicable after the effectiveness under the Securities Act of any post-effective amendment filed pursuant to Section 2(d)(i); *provided*, *however*, that if such Notice and Questionnaire is delivered during a Deferral Period, then the Company will so inform the Holder delivering such Notice and Questionnaire and will take the actions set forth in clauses (i), (ii) and (iii) above upon expiration of the Deferral Period in accordance with Section 3(i). Notwithstanding anything to the contrary herein, the Company need not name any Holder that is not a Notice Holder as a selling securityholder in the Shelf Registration Statement or Prospectus; *provided*, *however*, that any Holder that becomes a Notice Holder pursuant to this Section 2(d) (whether or not such Holder was a Notice Holder at the effective date of the Shelf Registration Statement) will be named as a selling securityholder in the Shelf Registration Statement or Prospectus in accordance with this Section 2(d).

3. *Registration Procedures*. The following provisions will apply in connection with the Shelf Registration Statement.

(a) The Company will:

(i) furnish to the Exchange Parties and to counsel for the Notice Holders, not less than five (5) Business Days before the filing thereof with the Commission, a copy of the Shelf Registration Statement and each amendment thereto and each amendment or supplement, if any, to the Prospectus (other than amendments and supplements that do nothing more than name Notice Holders and provide information with respect thereto and other than filings by the Company under the Exchange Act) and will use its best efforts to reflect in each such document, when so filed with the Commission, such comments as the Exchange Parties reasonably propose within three (3) Business Days of the delivery of such copies to the Exchange Parties; and

(ii) include information regarding the Notice Holders and the methods of distribution they have elected for their Registrable Securities provided to the Company in Notices and Questionnaires as necessary to permit such distribution by the methods specified therein.

(b) The Company will ensure that:

(i) the Shelf Registration Statement and any amendment thereto, and any Prospectus and any amendment or supplement thereto, comply in all material respects with the Securities Act; and

(ii) the Shelf Registration Statement and any amendment thereto do not, when each becomes effective, contain an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein not misleading.

(c) The Company will advise the Exchange Parties, the Notice Holders and any Underwriter that has provided in writing to the Company a telephone or email or other address for notices, and confirm such advice in writing, if requested (which notice pursuant to clauses (ii) to (v), inclusive, below will be accompanied by an instruction to suspend the use of the Prospectus until the Company has remedied the basis for such suspension):

(i) when the Shelf Registration Statement and any amendment thereto have been filed with the Commission and when the Shelf Registration Statement or any post-effective amendment thereto has become effective;

(ii) of any request by the Commission for any amendment or supplement to the Shelf Registration Statement or the Prospectus or for additional information;

(iii) of the issuance by the Commission of any stop order suspending the effectiveness of the Shelf Registration Statement or the institution or threatening of any proceeding for that purpose;

(iv) of the receipt by the Company of any notification with respect to the suspension of the qualification of the Common Stock included therein for sale in any jurisdiction or the institution or threatening of any proceeding for such purpose; and

(v) of the happening of any event that requires any change in the Shelf Registration Statement or the Prospectus so that they do not contain any untrue statement of a material fact and do not omit to state a material fact required to be stated therein or necessary to make the statements therein (in the case of the Prospectus, in the light of the circumstances under which they were made) not misleading.

(d) The Company will use its best efforts to prevent the issuance of any order suspending the effectiveness of the Shelf Registration Statement or the qualification of the securities therein for sale in any jurisdiction and, if issued, to obtain as soon as practicable the withdrawal thereof.

(e) Upon request, the Company will furnish, in electronic or physical form, to each Notice Holder, without charge, one copy of the Shelf Registration Statement and any post-effective amendment thereto, including all material incorporated therein by reference, and, if a Notice Holder so requests in writing, all exhibits thereto (including exhibits incorporated by reference therein).

(f) During the Shelf Registration Period, the Company will promptly deliver to each Exchange Party, each Notice Holder, and any sales or placement agents or underwriters acting on their behalf, without charge, as many copies of the Prospectus (including the preliminary Prospectus, if any) relating to the Shelf Registration Statement and any amendment or supplement thereto as such person may reasonably request. Subject to the restrictions set forth in this Agreement, the Company consents to the use of the Prospectus or any amendment or supplement thereto by each of the foregoing in connection with the offering and sale of the Registrable Securities.

(g) Before any offering of Registrable Securities pursuant to the Shelf Registration Statement, the Company will arrange for the qualification of the Registrable Securities for sale under the laws of such U.S. jurisdictions as any Notice reasonably requests and will maintain such qualification in effect so long as required; *provided*, *however*, that in no event will the Company be obligated by this Agreement to qualify to do business or as a dealer of securities in any jurisdiction where it is not then so qualified or to take any action that would subject it to taxation or service of process in suits in any jurisdiction where it is not then so subject. If, at any time during the Shelf Registration Period, the Registrable Securities are not "covered securities" within the meaning of Section 18 of the Securities Act, then the Company will arrange for such qualification (subject to the proviso of the immediately preceding paragraph) in each U.S. jurisdiction of residence of each Notice Holder.

(h) Upon the occurrence of any event contemplated by subsections (c)(ii) to (v), inclusive, above, the Company will promptly (or within the time period provided for by Section 3(i) hereof, if applicable) prepare a post-effective amendment to the Shelf Registration Statement or an amendment or supplement to the Prospectus or file any other required document so that the Shelf Registration Statement and the Prospectus will not include an untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary to make the statements therein (in the case of the Prospectus, in the light of the circumstances under which they were made) not misleading.

(i) Upon the occurrence or existence of any pending corporate development, public filings with the Commission or any other material event that, in the reasonable judgment of the Company, makes it appropriate to suspend the availability of the Shelf Registration Statement and the Prospectus, the Company will give notice (without notice of the nature or details of such events) to the Notice Holders that the availability of the Shelf Registration Statement is suspended and, upon receipt of any such notice, each Notice Holder agrees: (i) not to sell any Registrable Securities pursuant to the Shelf Registration Statement until such Notice Holder receives copies of the supplemented or amended Prospectus provided for in Section 3(i), or until it is advised in writing by the Company that the Prospectus may be used; and (ii) to hold such notice in confidence. Except in the case of a suspension of the availability of the Shelf Registration Statement and the Prospectus solely as the result of filing a post-effective amendment or supplement to the Prospectus to add additional selling securityholders therein, the period during which the availability of the Shelf Registration Statement and any Prospectus is suspended (the "**Deferral Period**") will not exceed an aggregate of (A) thirty (30) days (or, if the Shelf Registration Statement is on Form S-1 (or any successor thereto), sixty (60) days) in any calendar quarter; or (B) sixty (60) days (or, if the shelf registration statement is on Form S-1 (or any successor thereto), ninety (90) days) in any calendar year.

(j) The Company will comply with all applicable rules and regulations of the Commission and will make generally available to its securityholders an earnings statement (which need not be audited) satisfying the provisions of Section 11(a) of the Securities Act as soon as practicable after the effective date of the Shelf Registration Statement and in any event no later than forty five (45) days after the end of the twelve (12) month period (or ninety (90) days, if such period is a fiscal year) beginning with the first month of the Company's first fiscal quarter commencing after the effective date of the Shelf Registration Statement.

(k) The Company may require each Holder of Registrable Securities to be sold pursuant to the Shelf Registration Statement to furnish to the Company such information regarding the Holder and the distribution of such Registrable Securities as the Company may from time to time reasonably require for inclusion in the Shelf Registration Statement in order to comply with the Securities Act. The Company may exclude from the Shelf Registration Statement the Registrable Securities of any Holder that unreasonably fails to furnish such information within a reasonable time after receiving a request from the Company for such information.

(l) Subject to Section 6, the Company will enter into customary agreements (including, if requested by the Majority Holders, an underwriting agreement in customary form that, for the avoidance of doubt, will provide for customary representations and warranties, legal opinions, comfort letters and other documents and certifications) and take all other necessary actions in order to expedite or facilitate the registration or the disposition of the Registrable Securities, and in connection therewith, if an underwriting agreement is entered into, cause the same to contain customary indemnification provisions and procedures.

(m) Subject to Section 6, for persons who are or may be "underwriters" with respect to the Registrable Securities within the meaning of the Securities Act and who make appropriate requests for information to be used solely for the purpose of taking reasonable steps to establish a due diligence or similar defense in connection with the proposed sale of such Registrable Securities pursuant to the Shelf Registration, the Company will:

(i) make reasonably available during business hours for inspection by the Holders, any Underwriter participating in any disposition pursuant to the Shelf Registration Statement and any attorney, accountant or other agent retained by the Holders or any such Underwriter all relevant financial and other records and pertinent corporate documents of the Company and its subsidiaries; and

(ii) cause the Company's officers, directors, employees, accountants and auditors to supply all relevant information reasonably requested by the Holders or any such Underwriter, attorney, accountant or agent in connection with the Shelf Registration Statement as is customary for similar due diligence examinations.

(n) In the event that any Broker-Dealer underwrites any Registrable Securities or participates as a member of an underwriting syndicate or selling group or "participates in an offering" (within the meaning of the FINRA Rules) thereof, whether as a Holder or as an underwriter, placement, sales agent or broker or dealer in respect thereof, or otherwise, the Company will, upon the reasonable request of such Broker-Dealer, comply with any reasonable request of such Broker-Dealer in complying with the FINRA Rules.

(o) The Company will use its best efforts to take all other steps necessary to effect the registration of the offer and sale of the Registrable Securities covered by the Shelf Registration Statement.

4. *Registration Expenses*. The Company will bear all expenses incurred in connection with the performance of its obligations under Sections 2 and 3. The Company will reimburse the Exchange Parties and the Holders for the reasonable fees and disbursements of one firm or counsel (which may be a nationally recognized law firm experienced in securities matters designated by the Majority Holders) to act as counsel for the Holders in connection therewith.

5. *Indemnification and Contribution*.

(a) The Company agrees to indemnify and hold harmless each Holder, the directors, officers, employees, Affiliates and agents of each Holder and each person who controls any Holder within the meaning of the Securities Act or the Exchange Act against any and all losses, claims, damages or liabilities, joint or several, to which they or any of them may become subject under the Securities Act, the Exchange Act or other federal or state statutory law or regulation, at common law or otherwise, insofar as such losses, claims, damages or liabilities (or actions in respect thereof) arise out of or are based upon any untrue statement or alleged untrue statement of a material fact contained in the Shelf Registration Statement as originally filed or in any amendment thereof, or in any preliminary Prospectus or the Prospectus, or in any amendment thereof or supplement thereto, or caused by the omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein (in the case of any preliminary Prospectus or the Prospectus, in the light of the circumstances under which they were made) not misleading, and agrees to reimburse each such indemnified party, as incurred, for any legal or other expenses reasonably incurred by it in connection with investigating or defending any such loss, claim, damage, liability or action; *provided*, *however*, that the Company will not be liable in any such case to the extent that any such loss, claim, damage or liability arises out of or is based upon any such untrue statement or alleged untrue statement or omission or alleged omission made therein in reliance upon and in conformity with written information furnished to the Company by or on behalf of the party claiming indemnification specifically for inclusion therein.

The Company also agrees to provide customary indemnities to, and to contribute as provided in Section 5(d) to Losses of, any underwriters of the Registrable Securities, their officers, directors and employees and each Person who controls such underwriters (within the meaning of the Securities Act or the Exchange Act) to the same extent as provided herein with respect to the Holders.

(b) Each Holder of securities covered by the Shelf Registration Statement (including each Exchange Party that is a Holder, in such capacity) severally and not jointly agrees to indemnify and hold harmless the Company, each of the Company's directors, each of the Company's officers who sign the Shelf Registration Statement and each person who controls the Company within the meaning of the Securities Act or the Exchange Act, to the same extent as the foregoing indemnity from the Company to each such Holder, but only with reference to written information relating to such Holder furnished to the Company by or on behalf of such Holder specifically for inclusion in the documents referred to in the foregoing indemnity. This indemnity agreement will be acknowledged by each Notice Holder that is not an Exchange Party in such Notice Holder's Notice and Questionnaire and will be in addition to any liability that any such Notice Holder may otherwise have.

(c) Promptly after receipt by an indemnified party under this Section 5 or notice of the commencement of any action, such indemnified party will, if a claim in respect thereof is to be made against the indemnifying party under this Section 5, notify the indemnifying party in writing of the commencement thereof, but the failure so to notify the indemnifying party (i) will not relieve it from liability under paragraph (a) or (b), as applicable, above unless and to the extent it has been materially prejudiced through the forfeiture by the indemnifying party of substantial rights and defenses; and (ii) will not, in any event, relieve the indemnifying party from any obligations to any indemnified party other than the indemnification obligation provided in paragraph (a) or (b), as applicable, above. If any action is brought against an indemnified party and it has notified the indemnifying party thereof, the indemnifying party will be entitled to appoint counsel (including local counsel) of the indemnifying party's choice at the indemnifying party's expense to represent the indemnified party in any action for which indemnification is sought (in which case, the indemnifying party will not thereafter be responsible for the fees and expenses of any separate counsel, other than local counsel if not appointed by the indemnifying party, retained by the indemnified party or parties, except as set forth below); *provided*, *however*, that such counsel will be reasonably satisfactory to the indemnified party. Notwithstanding the indemnifying party's election to appoint counsel (including local counsel) to represent the indemnified party in an action, the indemnified party will have the right to employ separate counsel (including local counsel), and the indemnifying party will bear the reasonable fees, costs and expenses of such separate counsel if (i) the use of counsel chosen by the indemnifying party to represent the indemnified party would present such counsel with a conflict of interest; (ii) the actual or potential defendants in, or targets of, any such action include both the indemnified party and the indemnifying party and the indemnified party has reasonably concluded that there may be legal defenses available to it and/or other indemnified parties that are different from or additional to those available to the indemnifying party; (iii) the indemnifying party has not employed counsel reasonably satisfactory to the indemnified party to represent the indemnified party within a reasonable time after notice of the institution of such action; or (iv) the indemnifying party has authorized the indemnified party to employ separate counsel at the expense of the indemnifying party. The indemnifying party will not, in connection with any proceeding or related proceeding in the same jurisdiction, be liable for the fees and expenses of more than one (1) separate law firm (in addition to any local counsel) for all indemnified persons. An indemnifying party will not, without the prior written consent of the indemnified parties, settle or compromise or consent to the entry of any judgment with respect to any pending or threatened claim, action, suit or proceeding in respect of which indemnification or contribution may be sought hereunder (whether or not the indemnified parties are actual or potential parties to such claim or action) unless such settlement, compromise or consent includes an unconditional release of each indemnified party from all liability arising out of such claim, action, suit or proceeding and does not include an admission of fault, culpability or a failure to act, by or on behalf of any such indemnified party.

(d) In the event that the indemnity provided in paragraph (a) or (b) of this Section 5 is unavailable to or insufficient to hold harmless an indemnified party for any reason, then each applicable indemnifying party will have a several, and not joint, obligation to contribute to the aggregate losses, claims, damages and liabilities (including legal or other expenses reasonably incurred in connection with investigating or defending such losses, claims, damages, liabilities or actions) (collectively "**Losses**") to which such indemnified party may be subject in such proportion as is appropriate to reflect the relative benefits received by such indemnifying party, on the one hand, and such indemnified party, on the other hand, from the offering of the Registrable Securities and the Shelf Registration Statement that resulted in such Losses; *provided*, *however*, that in no case will any underwriter be responsible for any amount in excess of the underwriting discount or commission applicable to the securities purchased by such underwriter under the Shelf Registration Statement that resulted in such Losses. If the allocation provided by the immediately preceding sentence is unavailable for any reason, then the indemnifying party and the indemnified party will contribute in such proportion as is appropriate to reflect not only such relative benefits but also the relative fault of such indemnifying party, on the one hand, and such indemnified party, on the other hand, in connection with the statements or omissions, or alleged statements or omissions, that resulted in such Losses as well as any other relevant equitable considerations. Benefits received by the Company will be deemed to be equal to the total net proceeds from the offering of the Notes (before deducting expenses). Benefits received by any Holder will be deemed to be equal to the value of having the offer and sale of such Holder's Registrable Securities registered under the Securities Act pursuant to the Shelf Registration Statement and hereunder. Benefits received by any underwriter will be deemed to be equal to the total underwriting discounts and commissions, as set forth on the cover page of the Prospectus relating to the Shelf Registration Statement that resulted in such Losses. Relative fault will be determined by reference to, among other things, whether any untrue or any alleged untrue statement of a material fact or omission or alleged omission to state a material fact relates to information provided by the indemnifying party, on the one hand, or by the indemnified party, on the other hand, the intent of the parties and their relative knowledge, access to information and opportunity to correct or prevent such untrue statement or omission or alleged untrue statement or omission. The parties agree that it would not be just and equitable if contribution were determined by pro rata allocation (even if the Holders were treated as one entity for such purpose) or any other method of allocation which does not take account of the equitable considerations referred to above. Notwithstanding anything to the contrary in this Section 5(d), no person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Securities Act) will be entitled to contribution from any person who was not guilty of such fraudulent misrepresentation. For purposes of this Section 5, each person who controls a Holder within the meaning of the Securities Act or the Exchange Act and each director, officer, employee, Affiliate and agent of such Holder will have the same rights to contribution as such Holder, and each person who controls the Company within the meaning of the Securities Act or the Exchange Act, each officer of the Company who signed the Shelf Registration Statement and each director of the Company will have the same rights to contribution as the Company, subject in each case to the applicable terms and conditions of this Section 5(d).

(e) The provisions of this Section 5 will remain in full force and effect, regardless of any investigation made by or on behalf of any Exchange Party or Holder or the Company or any of the indemnified persons referred to in this Section 5, and will survive the sale by a Holder of securities covered by the Shelf Registration Statement.

6. *Underwritten Registrations*. (a) Notwithstanding anything to the contrary herein, in no event will the method of distribution of Registrable Securities take the form of an underwritten offering without the prior written consent of the Company. Consent may be conditioned on waivers of any of the obligations in Section 3, 4 or 5.

(b) If any Registrable Securities are to be sold in an underwritten offering, the Managing Underwriters will be selected by the Company, subject to the prior written consent of the Majority Holders, which consent will not be unreasonably withheld.

(c) No person may participate in any underwritten offering pursuant to the Shelf Registration Statement unless such person: (i) agrees to sell such person's Registrable Securities on the basis reasonably provided in any underwriting arrangements approved by the persons entitled hereunder to approve such arrangements; and (ii) completes and executes all questionnaires, powers of attorney, indemnities, underwriting agreements and other documents reasonably required under the terms of such underwriting arrangements.

7. *No Inconsistent Agreements*. The Company has not entered into, and agrees not to enter into, any agreement with respect to its securities that is inconsistent with the registration rights granted to the Holders herein.

8. *Rule 144A and Rule 144*. So long as any Registrable Securities remain outstanding, the Company will file the reports required to be filed by it under Rule 144A(d)(4) under the Securities Act and the reports required to be filed by it under the Exchange Act in a timely manner and, if at any time the Company is not required to file such reports, it will, upon the written request of any Holder of Registrable Securities, make publicly available other information so long as necessary to permit sales of such Holder's Registrable Securities pursuant to Rules 144 and 144A of the Securities Act. The Company covenants that it will take such further action as any Holder of Registrable Securities may reasonably request, all to the extent required from time to time to enable such Holder to sell Registrable Securities without registration under the Securities Act pursuant to Rule 144 or Rule 144A (including, without limitation, satisfying the requirements of Rule 144A(d)(4)). Upon the written request of any Holder of Registrable Securities, the Company will deliver to such Holder a written statement as to whether it has complied with such requirements. Notwithstanding anything to the contrary in this Section 8, nothing in this Section 8 will be deemed to require the Company to register any of its securities pursuant to the Exchange Act.

9. *Amendments and Waivers*. The provisions of this Agreement may not be amended, qualified, modified or supplemented, and waivers or consents to departures from the provisions hereof may not be given, unless the Company has obtained the written consent of the Holders of a majority of the Registrable Securities; *provided, however*, that this Section 9 may not be amended, qualified, modified or supplemented, and waivers of or consents to departures from this Section 9 may not be given, unless the Company has obtained the written consent of each Exchange Party and each Holder.

10. *Notices*. All notices and other communications provided for or permitted hereunder will be made in writing by hand-delivery, first-class mail, telex, telecopier, email or air courier guaranteeing overnight delivery:

(a) if to a Holder, at the most current address given by such holder to the Company in accordance with the provisions of the Notice and Questionnaire.

(b) if to any Exchange Party, initially at the address thereof set forth above; and

(c) if to the Company, initially at its address set forth in the Restructuring Agreement.

All such notices and communications shall be deemed to have been duly given when received.

11. *Remedies*. Each Holder, in addition to being entitled to exercise all rights provided to it herein or in the Restructuring Agreement or granted by law, including recovery of liquidated or other damages, will be entitled to specific performance of its rights under this Agreement. The Company agrees that monetary damages would not be adequate compensation for any loss incurred by reason of a breach by it of the provisions of this Agreement and hereby agrees to waive in any action for specific performance the defense that a remedy at law would be adequate.

12. *Successors*. This Agreement will inure to the benefit of and be binding upon the parties hereto, their respective successors and assigns, including, without the need for an express assignment or any consent by the Company thereto, subsequent Holders, and the indemnified persons referred to in Section 5. The Company hereby agrees to extend the benefits of this Agreement to any Holder, and any such Holder may specifically enforce the provisions of this Agreement as if an original party hereto.

13. *Counterparts*. This Agreement may be signed in one or more counterparts, each of which shall constitute an original and all of which together shall constitute one and the same agreement.

14. *Headings*. The section headings used herein are for convenience only and shall not affect the construction or interpretation hereof.

15. *Applicable Law*. THIS AGREEMENT WILL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK. EACH OF THE PARTIES HERETO HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT THE TRANSACTION CONTEMPLATED HEREBY.

16. *Severability*. In the event that any one or more of the provisions contained herein, or the application thereof in any circumstances, is held invalid, illegal or unenforceable in any respect for any reason, the validity, legality and enforceability of any such provision in every other respect and of the remaining provisions hereof will not be in any way impaired or affected thereby, it being intended that all of the rights and privileges of the parties will be enforceable to the fullest extent permitted by law.

17. *Common Stock Held by the Company, Etc.* Whenever the consent or approval of Holders of a specified percentage of securities is required hereunder, securities held by the Company or its Affiliates (other than subsequent Holders thereof if such subsequent Holders are deemed to be Affiliates solely by reason of their holdings of such securities) will not be counted in determining whether such consent or approval was given by the Holders of such required percentage.

[*Remainder of Page Intentionally Left Blank; Signature Page Follows*]

Very truly yours,

COMPANY:

XTANT MEDICAL HOLDINGS, INC.

By: */s/ Sean Browne*
Name: Sean Browne
Title: President, CEO

[Signature Page to Registration Rights Agreement]

EXCHANGE PARTIES:

ORBIMED ROYALTY OPPORTUNITIES II, LP

By *OrbiMed ROF II LLC,*
its General Partner

By *OrbiMed Advisors LLC,*
its Managing Member

By: *W. Carter Neild*
Name: W. Carter Neild
Title: Member

ROS ACQUISITION OFFSHORE LP

By OrbiMed Advisors LLC, solely in its capacity as Investment Manager

By: *W. Carter Neild*
Name: W. Carter Neild
Title: Member

ANNEX A

SELLING SECURITY HOLDER NOTICE AND QUESTIONNAIRE

The undersigned beneficial holder of Registrable Securities of Xtant Medical Holdings, Inc. (the ''Company'') understands that the Company has filed, or intends to file, with the Securities and Exchange Commission (the ''Commission'') a registration statement (the ''Shelf Registration Statement'') for the registration and resale, under Rule 415 under the Securities Act of 1933, as amended (the ''Securities Act''), of the Registrable Securities, in accordance with the terms of the Registration Rights Agreement (the ''Registration Rights Agreement''), dated _____, 2020, among the Company and the Exchange Parties party thereto. A copy of the Registration Rights Agreement is available from the Company upon request at the address set forth below. All capitalized terms not otherwise defined herein shall have the meanings ascribed to them in the Registration Rights Agreement.

Each beneficial owner of Registrable Securities is entitled to the benefits of the Registration Rights Agreement. In order to sell or otherwise dispose of any Registrable Securities pursuant to the Shelf Registration Statement, a beneficial owner of Registrable Securities generally must be named as a selling security holder in the related prospectus or prospectus supplement(s), deliver a prospectus and any applicable prospectus supplement(s) to the purchasers of the Registrable Securities and be bound by those provisions of the Registration Rights Agreement applicable to such beneficial owner (including certain indemnification provisions, as described below). Beneficial owners that do not complete this Notice and Questionnaire and deliver it to the Company as provided below will not be named as selling security holders in the prospectus and will not be permitted to sell any Registrable Securities pursuant to the Shelf Registration Statement. Beneficial owners are encouraged to complete, execute and deliver this Notice and Questionnaire as soon as possible before the effectiveness of the Shelf Registration Statement so that they may be named as selling security holders in the prospectus forming part of the Shelf Registration Statement at the time it initially becomes effective. A beneficial owner of Registrable Securities wishing to include its Registrable Securities in the Shelf Registration Statement must deliver to the Company a properly completed and signed Notice and Questionnaire.

The Company has agreed to pay additional interest pursuant to the Registration Rights Agreement under certain circumstances as set forth therein.

Certain legal consequences arise from being named as a selling security holder in the Shelf Registration Statement and the related prospectus or prospectus supplement(s). Accordingly, holders and beneficial owners of Registrable Securities should consult their legal counsel regarding the consequences of being named or not being named as a selling security holder in the Shelf Registration Statement and the related prospectus or prospectus supplement(s).

NOTICE

The undersigned beneficial owner (the ''Selling Security Holder'') of Registrable Securities hereby gives notice to the Company of its intention to sell or otherwise dispose of Registrable Securities beneficially owned by it and listed below in Item 3 (unless otherwise specified under such Item 3) pursuant to the Shelf Registration Statement. The undersigned, by signing and returning this Notice and Questionnaire, understands that it will be bound by the terms and conditions of this Notice and Questionnaire and the Registration Rights Agreement.

Pursuant to the Registration Rights Agreement, the undersigned has agreed to indemnify and hold harmless the Company, its officers and directors and each person, if any, who controls the Company within the meaning of Section 15 of the Securities Act or Section 20 of the Securities Exchange Act of 1934, as amended (the ''Exchange Act''), from and against certain claims and losses arising in connection with statements or omissions concerning the undersigned made in the Shelf Registration Statement or the related prospectus or prospectus supplement(s) in reliance upon the information provided by the undersigned.

The undersigned hereby provides the following information to the Company and represents and warrants that such information is accurate and complete:

QUESTIONNAIRE

1. **Selling Security Holder information:**

   (a) Full legal name of Selling Security Holder:

   _____

   (b) Full legal name of registered holder (if not the same as (a) above) through which the Registrable Securities listed in Item 3 below are held:

   _____

   (c) Full legal name of Depository Trust Company participant (if applicable and if not the same as (b) above) through which the Registrable Securities listed in Item 3 below are held:

   _____

   (d) Taxpayer identification or social security number of Selling Security Holder:

   _____

2. **Mailing address for notices to Selling Security Holder:**

   _____

   _____

   _____

   Telephone: _____

   Fax: _____

   E-mail address: _____

   Contact person: _____

3. **Beneficial ownership of Registrable Securities:**

   State the number of shares of Registrable Securities beneficially owned by you.

   Number of shares: _____

4. **Beneficial ownership of other securities of the Company owned by the Selling Security Holder:**

   Except as set forth below in this Item 4, the undersigned is not the beneficial owner of any securities of the Company other than the Registrable Securities listed in Item 3 above.

   (a) Type and amount of other securities beneficially owned by the Selling Security Holder:

   _____

   _____

   (b) CUSIP No(s). of the other securities listed in (a) beneficially owned:

   _____

   _____

5. **Relationships with the Company:**

   (a) Have you or any of your affiliates, officers, directors or principal equity holders (owners of 5% or more of the equity securities of the undersigned) held any position or office or had any other material relationship with the Company (or its predecessors or affiliates) during the past three years?

   [ ] Yes.

   [ ] No.

(b) If your response to (a) above is ‘‘Yes,’’ please state the nature and duration of your relationship with the Company:

6. **Plan of distribution:**

Except as set forth below, the undersigned (including its donees, pledges, transferees and other successors in interest) intends to distribute the Registrable Securities listed in Item 3 above pursuant to the Shelf Registration Statement only as follows (if at all):

Such Registrable Securities may be sold from time to time directly by the undersigned or, alternatively, through underwriters, broker-dealers or agents. If the Registrable Securities are sold through underwriters, broker-dealers or agents, the Selling Security Holder will be responsible for underwriting discounts or commissions or agents' commissions. Such Registrable Securities may be sold in one or more transactions at fixed prices, at prevailing market prices at the time of sale, at varying prices determined at the time of sale or at negotiated prices. Such sales may be effected in transactions (which may involve block transactions) (1) on any national securities exchange or quotation service on which the Registrable Securities may be listed or quoted at the time of sale, (2) in the over-the-counter market, (3) otherwise than on such exchanges or services or in the over-the-counter market or (4) through the writing of options. In connection with sales of the Registrable Securities or otherwise, the undersigned may enter into hedging transactions with broker-dealers, which may in turn engage in short sales of the Registrable Securities in the course of the hedging positions they assume. The undersigned may also sell Registrable Securities short and deliver Registrable Securities to close out short positions or loan or pledge Registrable Securities to broker-dealers that in turn may sell such securities. The Selling Security Holder may pledge or grant a security interest in some or all of the Registrable Securities owned by it, and, if it defaults in the performance of its secured obligations, the pledgees or secured parties may offer and sell the Registrable Securities from time to time pursuant to the Shelf Registration Statement. The Selling Security Holder also may transfer, donate, pledge or otherwise dispose of shares in other circumstances, in which case the transferees, donees, pledgees or other successors in interest will be the selling Security Holder for purposes of the Shelf Registration Statement to the extent permitted by the rules and regulations of the Securities and Exchange Commission.

State any exceptions here:

_____

_____

Note: In no event will such method(s) of distribution take the form of an underwritten offering of the Registrable Securities without the prior agreement of the Company.

The Company hereby advises each Selling Security Holder of the following Compliance and Disclosure Interpretation of the Division of Corporation Finance of the Commission:

> An issuer filed a Form S-3 registration statement for a secondary offering of common stock which is not yet effective. One of the selling shareholders wanted to do a short sale of common stock ''against the box'' and cover the short sale with registered shares after the effective date. The issuer was advised that the short sale could not be made before the registration statement becomes effective, because the shares underlying the short sale are deemed to be sold at the time such sale is made. There would, therefore, be a violation of Section 5 if the shares were effectively sold prior to the effective date.

By returning this Notice and Questionnaire, the Selling Security Holder will be deemed to be aware of the foregoing interpretation.

7. **Broker-dealers and their affiliates:**

The Company may have to identify the Selling Security Holder as an underwriter in the Shelf Registration Statement or related prospectus or prospectus supplement(s) if:

- *the Selling Security Holder is a broker-dealer and did not receive the Registrable Securities as compensation for underwriting activities; or*
- *the Selling Security Holder is an affiliate of a broker-dealer and either (1) did not acquire the Registrable Securities in the ordinary course of business; or (2) at the time of its purchase of the Registrable Securities, had an agreement or understanding, directly or indirectly, with any person to distribute the Registrable Securities.*

Persons identified as underwriters in the Shelf Registration Statement or related prospectus or prospectus supplement(s) may be subject to additional potential liabilities under the Securities Act and should consult their legal counsel before submitting this Notice and Questionnaire.

(a) Are you a broker-dealer registered pursuant to Section 15 of the Exchange Act?

[ ] Yes.

[ ] No.

(b) If your response to (a) above is ''Yes,'' did you receive the securities listed in Item 3 above as compensation for underwriting activities?

[ ] Yes.

[ ] No.

If your response to (b) above is ''Yes,'' please describe the circumstances:

_____

_____

(c) Are you an ‘‘affiliate’’ of a broker-dealer that is registered pursuant to Section 15 of the Exchange Act?

[ ] Yes.

[ ] No.

For the purposes of this Item 7(b), an ‘‘affiliate’’ of a registered broker-dealer includes any company that directly, or indirectly through one or more intermediaries, controls, or is controlled by, or is under common control with, such broker-dealer.

(d) If your response to (c) above is ‘‘Yes,’’ please answer the following three questions:

(i) Please describe the nature of your affiliation with a registered broker-dealer:

_____

_____

(ii) Did you acquire the securities listed in Item 3 above in the ordinary course of business?

[ ] Yes.

[ ] No.

(iii) At the time of your purchase of the securities listed in Item 3 above, did you have any agreements or understandings, directly or indirectly, with any person to distribute the securities?

[ ] Yes.

[ ] No.

If your response to (iii) above is ‘‘Yes,’’ please describe such agreements or understandings:

_____

_____

8. **Nature of beneficial ownership:**

The purpose of this section is to identify the ultimate natural persons or publicly held entities that exercises sole or shared voting or dispositive power over the Registrable Securities.

(a) Is the Selling Security Holder a natural person?

[ ] Yes.

[ ] No.

(b) Is the Selling Security Holder required to file, or is it a wholly owned subsidiary of an entity that is required to file, periodic and other reports (for example, Forms 10-K, 10-Q and 8-K) with the Commission pursuant to Section 13(a) or 15(d) of the Exchange Act?

[ ] Yes.

[ ] No.

(c) Is the Selling Security Holder an investment company, or a subsidiary of an investment company, registered under the Investment Company Act of 1940, as amended?

[ ] Yes.

[ ] No.

(d) If the Selling Security Holder is a subsidiary of such an investment company, please identify the investment company:

_____

_____

(e) If you answered ‘‘No’’ to questions (a), (b) and (c) above, please identify the controlling person(s) of the Selling Security Holder (the ‘‘Controlling Entity’’). If the Controlling Entity is not a natural person or a publicly held entity, please identify each controlling person(s) of such Controlling Entity. This process should be repeated until you reach natural persons or a publicly held entity that exercise sole or shared voting or dispositive power over the Registrable Securities:

*****PLEASE NOTE THAT THE COMMISSION REQUIRES THAT THESE NATURAL PERSONS AND ENTITIES BE NAMED IN THE PROSPECTUS*****

9. **Securities received from named selling security holder:**

(a) Did you receive your Registrable Securities listed above in Item 3 as a transferee from one or more selling security holders previously identified in the Shelf Registration Statement?

[ ] Yes.

[ ] No.

(b) If your response to (a) above is ''Yes,'' please answer the following two questions:

(i) Did you receive such Registrable Securities listed above in Item 3 from the named selling security holder(s) prior to the effectiveness of the Shelf Registration Statement?

[ ] Yes.

[ ] No.

(ii) Identify below the names of the selling security holder(s) from whom you received the Registrable Securities listed above in Item 3 and the date on which such securities were received.

_____

_____

_____

_____

If you need more space for your responses, please attach additional sheets of paper. Please be sure to indicate your name and the number of the item being responded to on each such additional sheet of paper, and to sign each such additional sheet of paper before attaching it to this Notice and Questionnaire. Please note that you may be asked to answer additional questions depending on your responses to the above questions.

ACKNOWLEDGEMENTS

The undersigned acknowledges its obligation to comply with the provisions of the Exchange Act and the rules thereunder relating to stock manipulation, particularly Regulation M thereunder (or any successor rules or regulations), in connection with any offer or sale of Registrable Securities pursuant to the Shelf Registration Statement. The undersigned agrees that neither it nor any person acting on its behalf will engage in any transaction in violation of such provisions.

The Selling Security Holder hereby acknowledges its obligations under the Registration Rights Agreement to indemnify and hold harmless certain persons as set forth therein. Pursuant to the Registration Rights Agreement, the Company has agreed under certain circumstances to indemnify the Selling Security Holder against certain liabilities.

In accordance with the undersigned's obligation under the Registration Rights Agreement to provide such information as may be required by law for inclusion in the Shelf Registration Statement, the undersigned agrees to provide any additional information the Company may reasonably request and to promptly notify the Company of any inaccuracies or changes in the information provided that may occur at any time while the Shelf Registration Statement remains effective. All notices hereunder to the Company pursuant to the Registration Rights Agreement will be made in writing by hand-delivery, first-class mail or air courier guaranteeing overnight delivery to the address specified below.

If the Selling Security Holder transfers all or any portion of the Registrable Securities listed in Item 3 above after the date on which such information is provided to the Company, the Selling Security Holder will notify the transferee(s) at the time of transfer of its or their rights and obligations under the Registration Rights Agreement.

_____

By signing below, the undersigned consents to the disclosure of the information contained herein in its answers to questions above and the inclusion of such information in the Shelf Registration Statement and the related prospectus or prospectus supplement(s) and in any related state securities or Blue Sky applications. The undersigned understands that such information will be relied upon by the Company in connection with the preparation or amendment of the Shelf Registration Statement and the related prospectus and prospectus supplement(s) and of any such application.

Once this Notice and Questionnaire is executed by the Selling Security Holder and received by the Company, the terms of this Notice and Questionnaire and the representations and warranties contained herein will be binding on, will inure to the benefit of, and will be enforceable by the respective successors, heirs, personal representatives and assigns of the Company and the Selling Security Holder with respect to the Registrable Securities beneficially owned by the Selling Security Holder and listed in Item 3 above. This Notice and Questionnaire will be governed by and construed in accordance with the laws of the State of New York.

IN WITNESS WHEREOF the undersigned, by authority duly given, has caused this Notice and Questionnaire to be executed and delivered either in person or by its duly authorized agent.

Dated: _____ Beneficial owner: _____

By: _____

Name: _____

Title: _____

PLEASE RETURN THE COMPLETED AND EXECUTED NOTICE AND QUESTIONNAIRE TO THE COMPANY AT:

Xtant Medical Holdings, Inc.
600 Cruiser Lane
Belgrade, MT 59714
Attention: Sean E. Browne
Chief Executive Officer

Exhibit 99.1

Xtant Medical Announces Closing of Debt Restructuring

BELGRADE, MT, October 1, 2020 – Xtant Medical Holdings, Inc. (NYSE American: XTNT), a global medical technology company focused on surgical solutions for the treatment of spinal disorders, today announced that it has completed its previously announced debt restructuring transaction.

The primary purpose of the restructuring was to improve Xtant's capital structure by reducing its outstanding debt, which the Company expects will facilitate future access to capital markets for investment in its growth initiatives, and regain compliance with the NYSE American's continued listing standards.

"We are pleased to have completed this debt restructuring transaction, which significantly reduced Xtant's total indebtedness to less than $16 million under our credit facility, lowered our cost of debt to more serviceable levels, and will allow us to focus on further improving the Company's operating model and growth profile," said Sean Browne, President and CEO of Xtant Medical.

As part of the transaction, Xtant issued approximately 57.8 million shares of its common stock to the lenders under its credit facility in exchange for approximately $40.8 million of the aggregate outstanding principal amount of loans outstanding under the credit facility, as well as, without duplication, approximately $21.1 million of the outstanding amount of PIK Interest (as defined in the credit agreement) (such loans and PIK Interest, referred to as the "exchanging loans"), plus all other accrued and unpaid interest on the exchanging loans outstanding as of the closing date, at an exchange price of $1.07 per share.

Xtant and the lenders also amended the credit agreement to extinguish loans in an aggregate principal amount equal to the exchanging loans outstanding thereunder together with all accrued and unpaid interest thereon, add loans in an aggregate principal amount equal to a portion of the prepayment fee payable thereunder in respect of the exchanging loans and exchange the remaining portion of the prepayment fee for an additional 0.9 million shares of its common stock, reduce the amount of additional credit availability thereunder to $5 million, eliminate the Revenue Base financial covenant, and reduce the interest rate to a rate per annum equal to the sum of (i) 7.00% plus (ii) the higher of (x) the LIBO Rate (as such term is defined in the credit agreement) and (y) 1.00%.

As a result of the completion of the debt restructuring transaction, OrbiMed Royalty Opportunities II, LP and ROS Acquisition Offshore LP, which are funds affiliated with OrbiMed Advisors LLC, own, in the aggregate, approximately 94.5% of Xtant's outstanding common stock and all other existing stockholders of Xtant own approximately 5.5% of the outstanding common stock. Under the terms of the previously announced Restructuring and Exchange Agreement between Xtant and the lenders, Xtant agreed to launch a rights offering after completion of the debt restructuring to allow Xtant stockholders the opportunity to purchase Xtant common stock at the same price per share as the $1.07 per share exchange price used in the debt restructuring.

About Xtant Medical Holdings, Inc.

Xtant Medical Holdings, Inc. (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's people are dedicated and talented, operating with the highest integrity to serve our customers.

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 "expects," "anticipates," "intends," "plans," "believes," "continue," "future," "will," "may," "continue," 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 effect and benefits of the debt restructuring transaction and subsequent rights offering. 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: risks and uncertainties surrounding the restructuring transactions, including without limitation, the Company's ability to regain compliance with the continued listing standards of the NYSE American and maintain its listing, and the timing and success of the anticipated rights offering; the effect of the COVID-19 pandemic on the Company's business, operating results and financial condition; the Company's future operating results and financial performance; the ability to increase or maintain revenue; the ability to remain competitive; the ability to innovate and develop new products; the ability to engage and retain 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, comply with its debt covenants and access additional indebtedness; 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, 2019, as supplemented by subsequent disclosures in the Company's Quarterly Report on Form 10-Q for the quarterly period ended June 30, 2020 and in future Quarterly Reports on Form 10-Q and Current Reports on Form 8-K. Investors are encouraged to read the Company's filings with the SEC, available at 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

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Lazar FINN
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