



www.xtantmedical.com

Investor Presentation

May 2025



DISCLOSURE STATEMENTS



Cautionary Statement Regarding Forward-Looking Statements

This presentation contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Forward-looking statements include statements that are predictive in nature, that depend upon or refer to future events or conditions, or that include words such as “intends,” “expects,” “anticipates,” “plans,” “targets,” “believes,” “estimates,” “continue,” “future,” “will,” “potential,” similar expressions or the negative thereof, and the use of future dates. Forward-looking statements in this presentation include, but are not limited to, statements about market size and potential, the Company’s total addressable market, the Company’s financial guidance for full year 2024, the Company’s long-term financial targets, the Company’s post-transaction capitalization structure, and the Company’s future growth plans, initiatives and strategies. The Company cautions that its forward-looking statements by their nature involve risks and uncertainties, and actual results may differ materially depending on a variety of important factors, including, among others: the Company’s future operating results and financial performance; the effect of the COVID-19 pandemic on the Company’s business, operating results and financial condition; the ability to increase or maintain revenue; the ability to remain competitive; the ability to innovate and develop new products; the success of our future growth initiatives; the ability to engage new and retain current independent distributors and other qualified personnel; government and third-party coverage and reimbursement for Company products; the ability to obtain and maintain regulatory approvals and comply with government regulations; the effect of product liability claims and other litigation to which the Company may be subject; the effect of product recalls and defects; the ability to obtain and protect Company intellectual property and proprietary rights and operate without infringing the rights of others; the ability to service Company debt and comply with its debt covenants; the ability to obtain additional financing; risks associated with the private placement; and other factors. Additional risk factors are contained in the Company’s Annual Report on Form 10-K for the year ended December 31, 2024, filed with the Securities and Exchange Commission (SEC) on March 6, 2025. Subsequent SEC filings by the Company, including Q3 2024 results filed on Form 10-Q, were filed on November 12, 2024. Investors are encouraged to read the Company’s filings on the Company’s website or at www.SEC.gov. The Company undertakes no obligation to release publicly any revisions to any forward-looking statements to reflect events or circumstances after the date hereof or to reflect the occurrence of unanticipated events, except as required by law. All forward-looking statements attributable to the Company or persons acting on its behalf are expressly qualified in their entirety by this cautionary statement.

INVESTMENT HIGHLIGHTS

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



1. Large Market Opportunity

\$10 Billion Worldwide Spine Market
\$2.5 Billion Addressable Orthobiologics Market



2. Revenue Growth

FY2024 Revenue: \$117.3M
(+28% over FY2023)
Expect FY2025 revenue of \$126M to \$130M



3. Profitable

Positive Adjusted EBITDA¹ and operating cash flow in Q4 2024



4. Established Distribution Network

Exceptional market access with 450 IDN contracts and 670+ independent distributors



5. Best in Class Portfolio of Orthobiologics

Vertically integrated in all five orthobiologics categories and amniotic membranes for advanced wound care.
ISO 13485+MDSAP certified facility.



6. Robust R&D Pipeline

Developing next generation biologics expanding into additional biologic verticles

3 ¹ Adjusted EBITDA is a non-GAAP measure used by management to evaluate the operational performance of the business

THE TURNAROUND – RE-ENGINEERED FOR GROWTH

Business has been completely overhauled



1999

- Bacterin Biologics founded as offshoot from Montana State University

2010

- Went public through early commercial success of OsteoSponge and OsteoSelect

2015

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

2019 - 2021

- New management takes over
- OrbiMed converts debt to equity
- Business is completely over-hauled

2022

- Added new growth-oriented chairman & investor
- Launched cellular bone matrix, growth factor, synthetic bone graft through private label deals

2023

- Acquired Coflex LSS PMA device
- Acquired SRGA
- Acquired nanOss facility and IP
- Ramped internal bio-production to meet needs of expanded sales organization

2024

- Expanded R&D capabilities to internally produce outsourced biologics
- Built R&D pipeline to expand into additional biological verticals

2025

- Fully vertically integrated in all five orthobiologic categories
- Focus on profitability and self sustainability

XTANT
MEDICAL

XTANT'S FULL-SERVICE PRODUCT OFFERING

Milled
Grafts



Demineralized
Bone Matrix



Traditional
Grafts



Viable Bone
Matrix



Growth Factor



Amnio Membrane Allografts



BIOLOGICS

Cervical
Fusion



Posterior
Thoracic Fusion/
Thoracic Lumbar



TLIF/PLIF/ALIF
Lumbar Fusion



Sacroiliac
Fusion



FIXATION

XTANT
MEDICAL

GLOBAL SPINE AND ORTHOBIOLOGIC MARKET

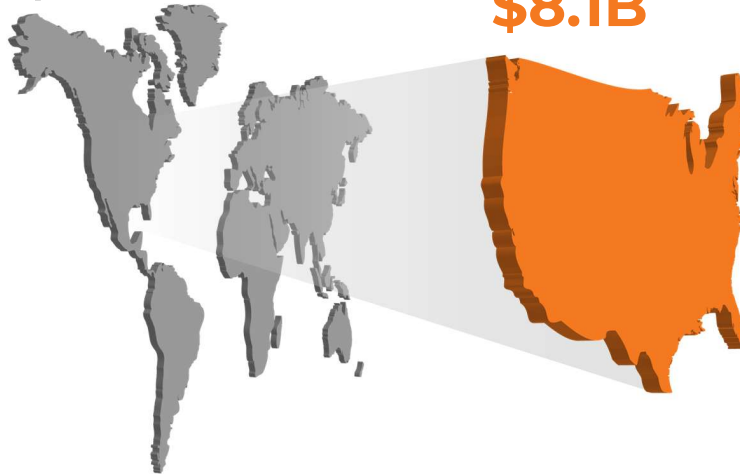
Significant market opportunity both domestically and internationally with a 5% CAGR

Total WW market:

\$10.1B

Total US market:

\$8.1B



ORTHOBIOLOGICS:

\$2.5B

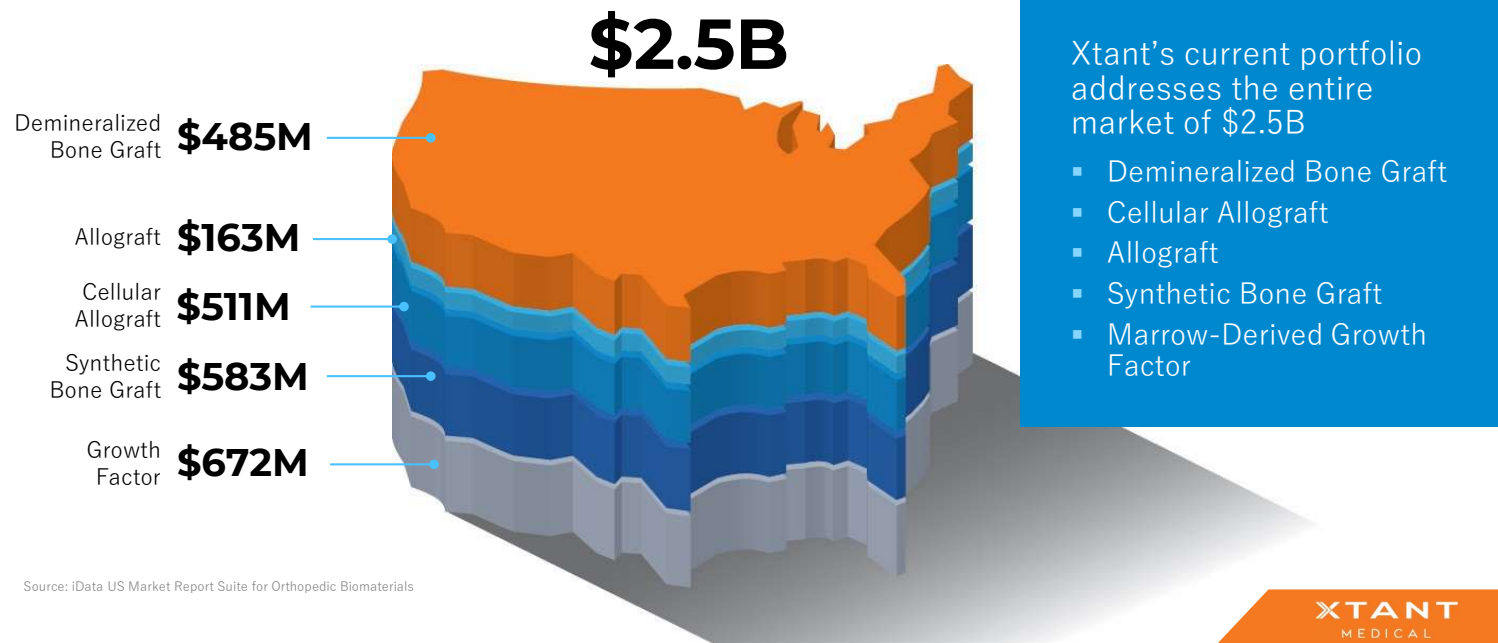
SPINAL IMPLANTS:

\$5.6B

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

U.S. ORTHOBIOLOGIC MARKET

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



COFLEX: INTERLAMINAR STABILIZATION DEVICE

Non-fusion, motion preserving solution clinically proven to dynamically stabilize anatomical forces where lumbar spinal stenosis exists

Dynamic Design

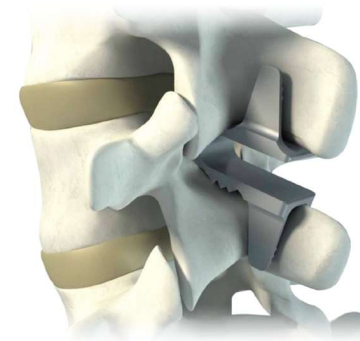
- Unique u-shaped design enables it to be placed further anterior than traditional interspinous process spacers
- Coflex's interlaminar attachment provides ridged fixation with non-fusion benefits

Maintains Natural Anatomical Relationships

- Decompression combined with interlaminar stabilization differentiates Coflex
- Implant positioning near the instant axis of rotation allows natural bio-mechanical forces to occur while simultaneously being addressed

Clinically Proven

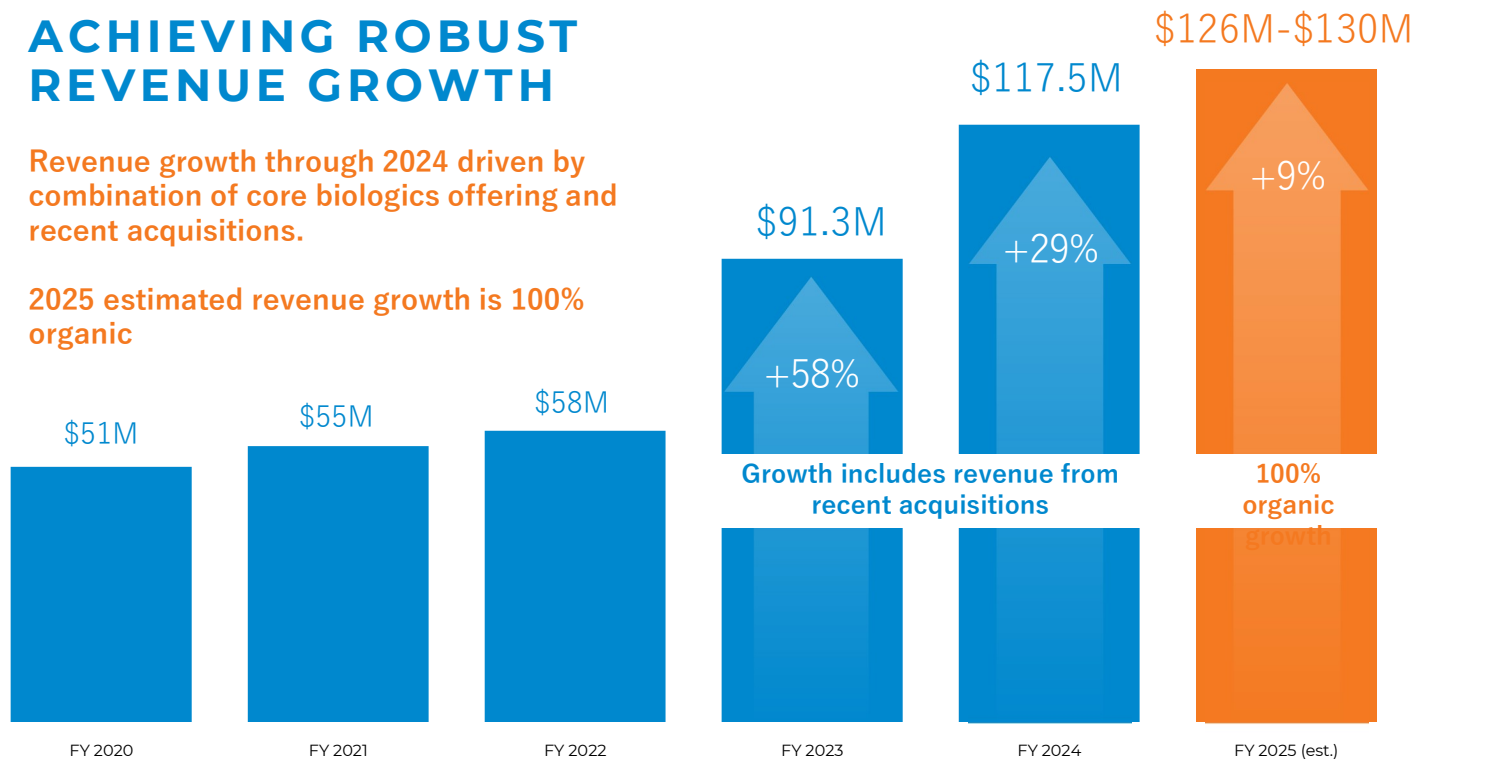
- Implanted more than 265,000 times in over 60 countries, by over 1,500 spine surgeons and peer-review in 92+ clinical studies
- Coflex was approved in 2012 as a Class III medical device with PMA



ACHIEVING ROBUST REVENUE GROWTH

Revenue growth through 2024 driven by combination of core biologics offering and recent acquisitions.

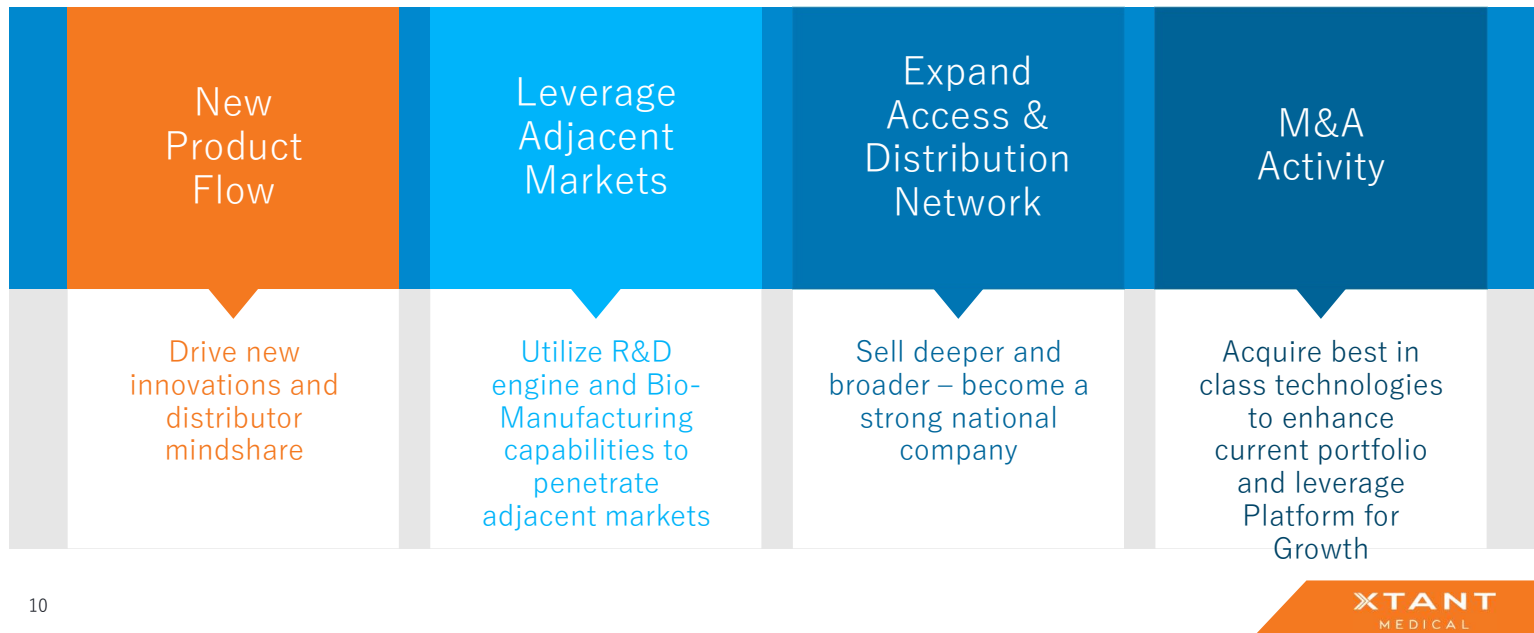
2025 estimated revenue growth is 100% organic



GROWTH STRATEGY PILLARS

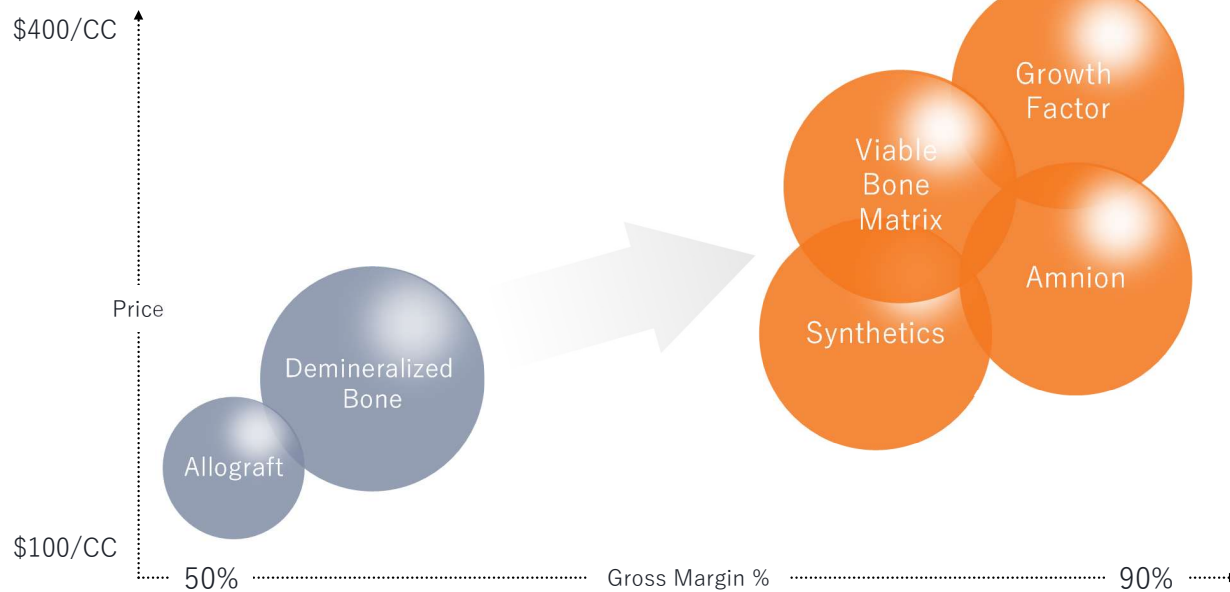


XTANT MEDICAL GROWTH STRATEGY

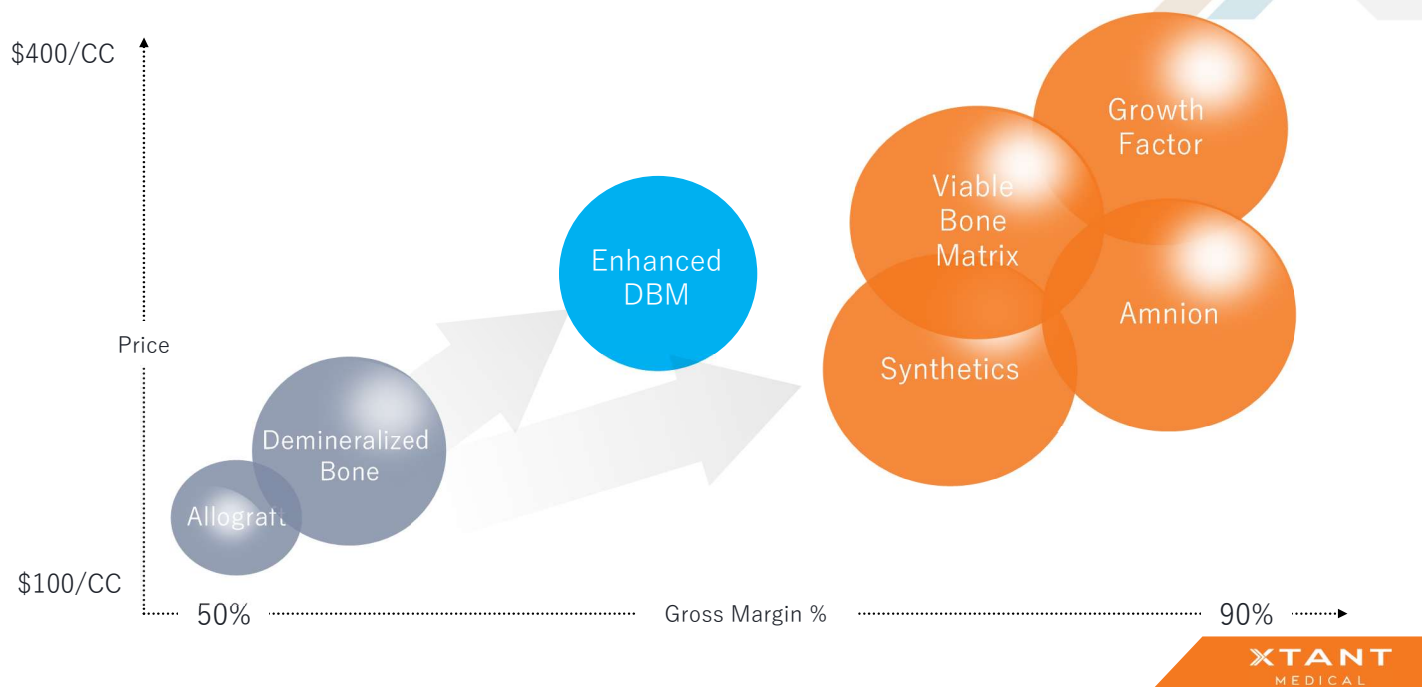


PILLAR ONE: PHASE 1 - VERTICAL INTEGRATION IMPROVING MARGIN PROFILE & SELF-SUSTAINABILITY

Moving from lower margin manufacturing to higher margin



PILLAR ONE: PHASE 2 – DBM REINVIGORATION IMPROVING TECHNOLOGY AND MARGIN PROFILE OF BASE DBM BUSINESS



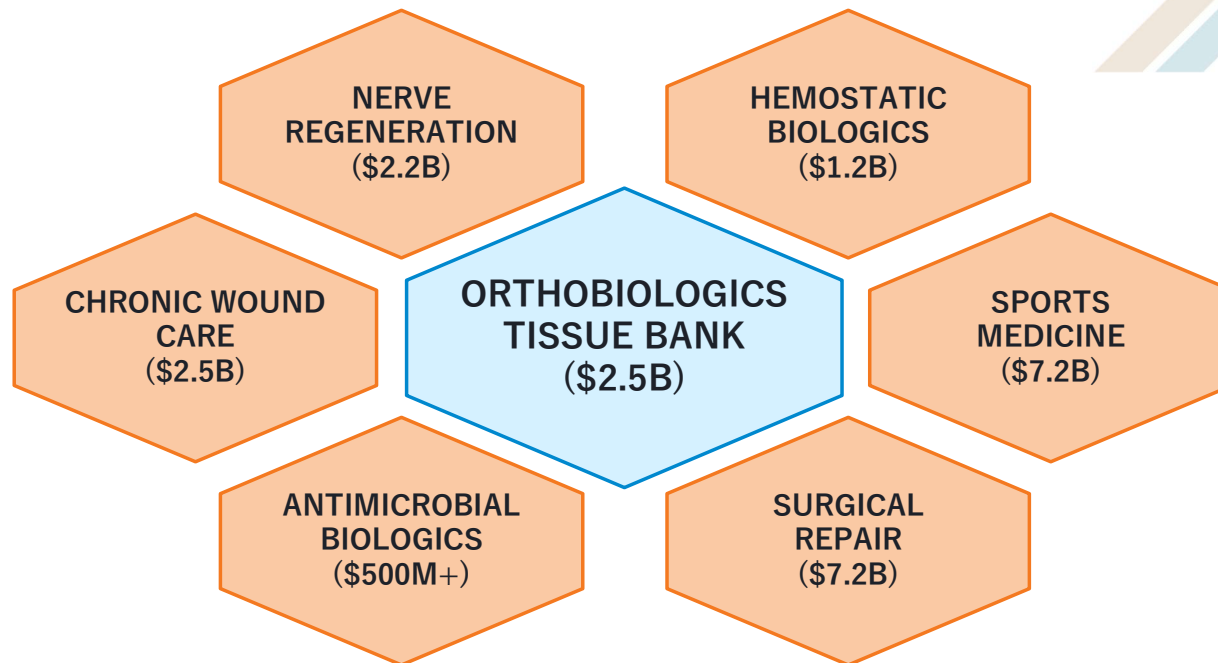
NEAR-TERM PIPELINE

Overarching Strategy

- Upgrade biologics performance of outsourced products through best in class internally developed technology
- Increase product margin and profitability through vertical integration
- Control supply and prevent backorders by leveraging bio-manufacturing capabilities
- Selectively explore OEM partnership to expand distribution opportunity

Product	Description	Status
SimpliMax & SimpliGraft	Amniotic membrane allografts for acute and chronic wounds	Launched Q1 2024
OsteoVive Plus	Aseptically processed viable bone matrix	Launched Q3 2024
Trivium	Premium allograft combining three synergistic bone components	Launched Q2 2025
OsteoFactor Pro	Solubilized allogenic growth factor cocktail stabilized by native human collagen	Q2 2025
FibreX	Next generation advanced DBM Fiber	Q2 2025

PILLAR TWO: GROW ADJACENT MARKETS



PILLAR THREE: EXPAND DISTRIBUTION NETWORK

STEP ONE: Increase Contractual Access

Continue to sign new IDN and GPO agreement

Expand current contracts to include all recently introduced products

STEP TWO: Build National Network

Open Distribution Model:

- Continue to attract and sign additional Independent Rep Agencies
- Sell deeper and broader with current Independent Rep Agencies
- Direct-to-Hospital deals for commodity products and underserved areas



PILLAR FOUR: ROBUST ACQUISITION PIPELINE “3-C’s”

Inorganic Growth is Key to Achieving Long-Term Goals
Positioning in orthobiologics and spine business creates unique opportunity to integrate acquisitions, yield compelling cost and sale synergies, and increase profitability

Capabilities

Longer-term
higher end
regenerative
biologics

Capacity

Biologics
production meets
robust current and
future demand

New product
development for
higher end
biologics

Cashflows

Profitable as
standalone
businesses

or

Targets that create
immediate cost or
margin synergies

Target Company / Product Attributes



IR Contact: Brett Maas
Brett@Haydenir.com
480-861-2425