



Code of Conduct

Effective 01/01/2021

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I. Our Mission

Xtant Medical's mission is to honor the gift of donation, by allowing our patients to live as full, and complete a life as possible. Xtant further prohibits discrimination based upon a perception that anyone has any protected characteristic or is associated with a person who has or is perceived as having any protected characteristic.

II. Our Values

- a. Integrity and Compliance
We do the right thing. We know and follow procedures and regulations.
- b. Accountability and Ownership
We make and meet our commitments.
- c. Teamwork and Continuous Improvement
We work together and strive to get better at everything we do.
- d. Respect for the Gift of Donation
We serve as stewards of the safety and use of donated human tissue.

III. Purpose of the Code

The success of Xtant Medical is dependent upon the trust and confidence we earn from our employees, customers, business partners and shareholders. We earn credibility by following through with our commitments, exhibiting honesty and integrity, and attaining Company goals through ethical conduct. This Code of Conduct (hereafter referred to as the "Code") covers a wide range of business practices and procedures. The Code does not cover every issue that may arise, but it provides guidance to the directors, officers, and employees of the Company on basic principles for legal and ethical conduct and best business practices. All Company directors, officers, and employees shall conduct themselves accordingly and seek to avoid even the appearance of improper behavior in any way relating to the Company.

In appropriate circumstances, this Code shall also be provided to and followed by the Company's agents and representatives, including consultants.

IV. Responsibilities

- a. All Company directors, officers, and employees are expected to comply with the principles and requirements in the Code in both the letter and spirit to act both ethically and honestly.
- b. All Company directors, officers, and employees should direct any questions about this Code to the Chief Executive Officer (CEO) or the Compliance Officer (CO). Concerns related to financial matters should be directed to the Chief Financial Officer (CFO). An employee can also direct questions to their supervisor.
- c. All Company directors, officers, and employees are expected to promptly report any concerns, including potential violations of the Code or any of Xtant's policies and procedures, to their supervisor, the CEO, CCO, CFO, the CO or to the Company's Ethics & Compliance Hotline, as noted in the Reporting section of the Code.

V. Scope of the Code

This Code is intended to deter wrongdoing and to promote the following:

- a. Honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships.

- b. Full, fair, accurate, timely, and understandable disclosure in reports and documents the Company files with, or submits to, the Securities and Exchange Commission (the “SEC”), all other governmental reporting and in other communications made by the Company.
- c. Compliance with applicable governmental laws, rules, and regulations.
- d. The prompt internal reporting of violations of this Code to the appropriate person or persons identified in this Code.
- e. Accountability for adherence to this Code.
- f. Adherence to a high standard of business ethics.

VI. Compliance with Laws, Rules, and Regulations

Obeying the law, both in letter and in spirit, is the foundation on which the Company’s ethical standards are built. All directors, officers, and employees should respect and follow all laws, rules, and regulations applicable to the business and operations of the Company in all jurisdictions where the company operates. Although directors, officers, and employees are not expected to know all of the details of these laws, rules, and regulations, it is important to know enough to determine when to seek advice from supervisors, managers, officers, legal counsel or other appropriate Company personnel. Below is an overview of key laws applicable to our company.

a. Anti-Bribery and Anti-Corruption

Xtant is committed to conducting business with honesty, ethically and in compliance with all applicable anti-bribery and anti-corruption laws. All officers, directors, employees and contracted business partners acting for or on behalf of Xtant, including all sales agents, distributors and representatives, may not offer, provide or receive from anyone, something of value in exchange for Xtant receiving or providing favorable treatment or any benefit. These improper payments are not only a violation of the Code but may also be a violation of law.

If anyone contacts an officer, directors, employee or contracted business partner seeking or offering a bribe, that person should not agree and immediately report the situation to the CEO, CCO or the Ethics & Compliance Hotline.

Most countries where the Company conducts business have their own anti-corruption and anti-bribery laws. All officers, directors, employees and contracted business partners must comply with these laws, regardless of where they live or work, or the country of their citizenship.

Below are brief explanations of the United States Foreign Corrupt Practices Act (the “FCPA”) and the United Kingdom Bribery Act (the “UKBA”) for illustrative purposes.

In the United States, The Foreign Corrupt Practices Act (FCPA) prohibits paying, or agreeing or offering to pay, anything of value to a foreign government official in exchange for favorable treatment or a business advantage. The term anything of value is very broad and can include; money, gifts, extravagant meals, promises of future employment, tickets to entertainment activities or events, and many other items where the intent is to influence a public or government official. The term government official is broad and includes anyone acting on behalf of a foreign government department, agency or facility, such as a government owned hospital. In many international countries, physicians are employees of government owned hospitals, making them a foreign government official. Violation of the FCPA may

result in criminal and/or civil liability, as well as incurring fines and other penalties.

The United Kingdom has a similar anti-bribery and anti-corruption law called the Bribery Act. Like the FCPA, this law applies globally to all individuals and companies that conduct business in the U.K., regardless of where the illegal act occurs and prohibits the offering or paying of bribes to achieve any business advantage. However, it goes beyond the FCPA in that it is not limited just to government officials (it applies to any person), it prohibits the giving or receiving of bribes or improper payments and includes a penalty for failing to prevent a bribe or improper payment.

b. U.S. Anti-Kickback Statute

A U.S. federal law that has broad application in the health care industry is the federal Anti-Kickback Statute (AKS), designed to protect government-funded health care programs (e.g., Medicare, Medicaid, the VA) from fraud and abuse. This law prohibits an individual or company from providing, or offering to provide, anything of value in cash or other value to health care professionals, directly or indirectly through an intermediary, in order to induce them to recommend, use, prescribe, or purchase products or to refer patients to others to use products that are eligible for payment by a U.S. federal health care program.

The AKS has broad application and includes a provision known as the one purpose rule. If any purpose of an improper payment or inducement is intended to gain an unfair business advantage, then the law has been violated. The law applies to both those offering and receiving an improper transfer of value.

This criminal law includes fines of up to \$25,000 and imprisonment for up to five (5) years. If convicted, a person is excluded (for life) from participation in U.S. federal health care programs. In addition to the criminal consequences, the government can also assess civil money penalties, which could result in treble damages and \$50,000 for each violation of the AKS.

The AKS includes several safe harbors which allow certain marketing and promotional activities such as; discounted prices for products to customers if the discounts are fully documented and disclosed; and allows bona fide fee-for-service consulting agreements with health care professionals.

c. False Claims Act

The U.S. federal False Claims Act (FCA) – in place since the 1860's – imposes both criminal and civil liability on any person or entity that submits a claim or record to the federal government that they know is false. Additionally, this law includes liability in instances where an individual or entity obtains money from the federal government to which they are not entitled, and then uses false statements or records to retain the money.

Federal penalties for violations of the FCA can be imposed at up to three times of the amount of the false claim, plus fines of \$5,500 to \$11,000 per claim. Various states have false claims that include both fine and imprisonment.

d. Anti-Competition and Anti-Trust Laws

Anti-Competition and Anti-Trust laws exist to ensure that all companies operate on a level playing field and can compete fairly. These laws are designed to promote competition by prohibiting practices that unreasonably restrict competition or create an unfair advantage to competitors in the marketplace.

Xtant prohibits all activities that can restrict competition in the marketplace. As a result, limit all communication with competitors to what is necessary and not to engage in any activities that could be viewed as price fixing, restricting competition, or coordinating activities in the marketplace.

e. Data Privacy

There are laws within the U.S. and internationally that regulate personally identifiable information, including names, addresses, social security numbers and protected health information. It is the Company's position to comply with all data privacy laws, including the U.S. Health Insurance Portability and Accountability Act ("HIPAA"), enacted in 1996, that provides data privacy and security provisions for safeguarding medical information. This law applies not only to Company employees and contracted business associates, but also to patient information that you may come into contact within the normal course of business. The Company will also comply with international data privacy laws.

Please ensure that if you come into contact with personally identified information, which may include protected health information that you will keep this data confidential to ensure that both you and the Company comply with the data privacy laws.

VII. Gifts, Entertainment and Hospitality

It is Xtant's policy that the Company's officers, directors, employees and contracted business associates will not solicit, offer, make or accept improper payments to or from any individual, entity or organization that currently is conducting business with Xtant or is seeking to do business with Xtant.

Improper payments include any transfer of value to gain an unfair business advantage. This also includes the offer or solicitation of a payment to any party, including a government official, and health care professionals.

The Company adheres to the AdvaMed Code of Ethics, which, among other things, prohibits the provision of entertainment, recreational events, or non-educational gifts to Health Care Professionals, which is broadly defined to include anyone involved in purchasing, ordering or using the Company's products. This includes physicians and customer employees, purchasing agents, and representatives, among others.

No gift or entertainment should ever be accepted by a director, officer, or employee, family member of a director, officer, or employee, or agent relating to the individual's position with the Company unless it (1) is not a cash gift, (2) is consistent with customary business practices, (3) is not excessive in value, (4) cannot be construed as a bribe or payoff, and (5) does not violate any laws or regulations. A director or officer should discuss with the Chief Executive Officer or Chief Financial Officer, and employees should discuss with their supervisors, any gifts or proposed gifts that may not be appropriate.

VIII. Interactions with Health Care Professionals

The Company seeks to serve the interests of patients through beneficial collaborations with Health Care Professionals. To ensure that these collaborative relationships meet the high ethical standards and to comply with law, the Company and its directors, officers, employees and contracted business partners are required to comply with the AdvaMed Code of Ethics on Interactions with Health Care Professionals, available at www.advamed.org.

IX. Conflicts of Interest

A “conflict of interest” exists when an individual’s private interest interferes in any way – or even appears to conflict – with the interests of the Company. A conflict of interest situation can arise when a director, officer, or employee takes actions or has interests that may make it difficult to perform his or her work on behalf of the Company in an objective and effective manner. Conflicts of interest may also arise when a director, officer, or employee, or a member of his or her family, receives improper personal benefits as a result of his or her position with the Company. Loans to, or guarantees of obligations of, employees and their family members may create conflicts of interest.

Service to the Company should never be subordinated to personal gain or advantage. Conflicts of interest, whenever possible, should be avoided. In particular, clear conflict of interest situations involving directors, officers, and employees who occupy supervisory positions or who have discretionary authority in dealing with any third party may include the following:

- a. any significant ownership interest in any supplier or customer;
- b. any consulting or employment relationship with any customer, supplier, or competitor;
- c. any outside business activity that detracts from an individual’s ability to devote appropriate time and attention to his or her responsibilities to the Company;
- d. the receipt of non-nominal gifts or excessive entertainment from any organization with which the Company has current or prospective business dealings;
- e. being in the position of supervising, reviewing, or having any influence on the job evaluation, pay, or benefit of any family member; and
- f. selling anything to the Company or buying anything from the Company, except on the same terms and conditions as comparable directors, officers, or employees are permitted to so purchase or sell.

It is almost always a conflict of interest for a Company officer or employee to work simultaneously for a competitor, customer, or supplier. No officer or employee may work for a competitor as a consultant or board member. The best policy is to avoid any direct or indirect business connection with the Company’s customers, suppliers, and competitors, except on the Company’s behalf.

Conflicts of interest are prohibited as a matter of Company policy, except under guidelines approved by the Board of Directors. Conflicts of interest may not always be clear-cut, and further review and discussions may be appropriate. Any director or officer who becomes aware of a conflict or potential conflict should bring it to the attention of the Chief Executive Officer, the Chief Financial Officer, or the Compliance Officer, as appropriate in the circumstances. Any employee who becomes aware of a conflict or potential conflict should bring it to the attention of their supervisor, manager, or other appropriate personnel.

X. Insider Trading

Directors, officers, and employees who have access to confidential information relating to the Company are not permitted to use or share that information for stock trading purposes or for any other purpose except the conduct of the Company’s business. All non-public information about the Company should be considered confidential information. To use non-public information for personal financial benefit or to “tip” others who might make an investment decision on the basis of this information is not only unethical and against

Company policy but is also illegal. Directors, officers, and employees also should comply with insider trading standards and procedures adopted by the Company. If a question arises, the director, officer, or employee should consult with the Company's Chief Financial Officer.

XI. Corporate Opportunities

Directors, officers, and employees are prohibited from taking for themselves personally or directing to a third party any opportunity that is discovered through the use of corporate property, information, or position without the consent of the Board of Directors. No director, officer, or employee may use corporate property, information, or position for improper personal gain, and no director, officer, or employee may compete with the Company directly or indirectly. Directors, officers, and employees owe a duty to the Company to advance its legitimate interests when the opportunity to do so arises.

XII. Competition and Fair Dealing

The Company seeks to compete in a fair and honest manner. The Company seeks competitive advantages through superior performance rather than through unethical or illegal business practices. Stealing proprietary information, possessing trade secret information that was obtained without the owner's consent, or inducing such disclosures by past or present employees of other companies is prohibited. Each director, officer, and employee should endeavor to respect the rights of and deal fairly with the Company's customers, suppliers, service providers, competitors, and employees. No director, officer, or employee should take unfair advantage of anyone relating to the Company's business or operations through manipulation, concealment, or abuse of privileged information, misrepresentation of material facts, or any unfair dealing practice.

To maintain the Company's valuable reputation, compliance with the Company's quality processes and safety requirements is essential. In the context of ethics, quality requires that the Company's products and services meet reasonable customer expectations. All inspection and testing documents must be handled in accordance with all applicable regulations.

XIII. Workplace Conduct

a. Discrimination

Xtant provides equal employment opportunities (EEO) to all employee's and applicants for employment. The Company prohibits unlawful discrimination based on race, color, religion or creed, gender, pregnancy (including childbirth and pregnancy-related conditions), sexual orientation, gender identity, citizenship status, national origin, age, medical condition or disability, genetic information, marital status, or uniform-service member status in accordance with applicable Federal, State, and Local laws. Xtant complies with applicable state and local laws governing nondiscrimination in employment in every location in which the Company has facilities and/or employees. This policy applies to all terms and conditions of employment including hiring, placement, promotion, termination, layoff, recall, transfer, leaves of absence, compensation, and training.

Xtant further prohibits discrimination based upon a perception that anyone has any protected characteristic or is associated with a person who has or is perceived as having any protected characteristic.

Complaint Procedure

If you believe you have witnessed or have been subjected to unlawful discrimination (including denial of accommodations to which one is entitled), you must promptly report the offending conduct to the Human Resources Department. If you believe that notifying the Human Resources Department will be ineffective or problematic, make your report to member of Executive Management or the Chief Executive Officer. Supervisors must report to the Human Resources Department any and all conduct of which they are made aware, which violates, or may violate, this policy. Employee complaints and supervisor reports should be specific and should include the names of the individuals involved and the names of any witnesses.

The Company will take all complaints and reports involving unlawful discrimination seriously and will investigate them promptly. The investigation will be impartial and thorough. Confidentiality will be maintained to the extent practicable. If the Company determines that unlawful discrimination has occurred, effective remedial action will be taken. Any employee found to have engaged in unlawful discrimination will be subject to disciplinary action, up to and including termination.

The Company prohibits retaliation against any employee who, in good faith, opposes unlawful discrimination, brings a complaint or report of unlawful discrimination, or honestly assists in an investigation of such a complaint or report. This is the case even if the investigation produces insufficient evidence to substantiate the complaint or report. Note, however, that the Company will take disciplinary action against employees who make, in bad faith, false or frivolous accusations. Employees who believe they are experiencing retaliation for their good faith opposition to unlawful discrimination, complaints of unlawful discrimination, or participation in a Company discrimination investigation must promptly report that retaliation to the Human Resources Department so that it can be addressed.

b. Harassment

Xtant has zero tolerance for verbal or physical conduct by any employee that harasses, disrupts, or interferes with another's work performance or that creates an intimidating, offensive, or hostile environment. Such conduct is prohibited in the workplace, at work-related functions, or outside of work if it affects the workplace. Harassment of employees by customers, guests, contractors, vendors, and persons doing business with Xtant with whom employees interact at work also is prohibited.

No form of harassment will be tolerated, including without limitation harassment based on race, color, sex, religion, national origin, age, disability, marital status, covered veteran status, sexual orientation, genetic information, or any other classification protected by applicable Federal, State or Local laws. Special attention should be paid to the prohibition of sexual harassment, which includes harassment by members of the same or the opposite sex.

All employees, and particularly supervisors or managers, have a responsibility to keep the workplace free of any form of harassment, including sexual harassment. No supervisor or manager is to threaten or insinuate, either explicitly or implicitly, that an employee's refusal or willingness to submit to sexual advances will affect the employee's terms or conditions of employment.

Other sexually harassing or offensive conduct in the workplace, whether committed by supervisors, managers, nonsupervisory employees, or nonemployees, is also prohibited.

Complaint Procedure

If an employee believes she/he or another employee is the victim of such unwelcome conduct, he/she should do the following:

- If comfortable and practical, identify the offensive behavior to the harasser and request that it stop.
- If it is not comfortable or practical to confront the harasser directly, or if this has been done and the harassment is continuing, notify your immediate supervisor, Department Manager, or Human Resources immediately.

If an employee believes another employee is the victim of such conduct, do the following:

- Encourage the employee who is being subjected to such conduct to complain to his/her immediate supervisor, Department Manager, or Human Resources
- If the employee is unable or unwilling to complain, notify Human Resources immediately since this is every employee's responsibility

ALL COMPLAINTS OF HARASSMENT WILL BE INVESTIGATED PROMPTLY AND IN AS IMPARTIAL AND CONFIDENTIAL A MANNER AS POSSIBLE.

c. Violence and Abusive Conduct

Xtant is committed to preventing workplace violence and maintaining a safe work environment. The Company has zero tolerance for conduct that threatens, intimidates, physically harms or coerces another employee, a customer, or a member of the public at any time, including causing physical injury to another; fighting, hitting, biting, kicking, pushing or other deliberate, unwelcome physical contact; threats, threatening gestures, or implied threats of violence; intimidating, bullying or abusing another person; intentionally damaging Company or other employees' property; stalking or excessively visiting, calling, texting, faxing, e-mailing, or writing letters to someone; and possessing a weapon while on Company property or on Company business, even if the weapon is registered properly (and even if you are a concealed carry permit holder), unless permitted by law, threats (direct and indirect) of violence that may occur during business hours or on Xtant premises.

Any actual or suspected violence or threats of violence (direct or indirect) should be immediately reported to Human Resources. Such reports will be investigated and, if warranted, may be reported to law enforcement. The Company will protect the identity of the individual making a report to the extent possible. The Company will not tolerate threats or acts of retaliation or retribution against an employee for reporting actual or suspected violence or assisting in the investigation of such reports.

XIV. Protection and Proper Use of Company Assets

All directors, officers, and employees should endeavor to protect the Company's assets and ensure their efficient use. Theft, carelessness, and waste have a direct impact on the Company's profitability. Any suspected incident of fraud or theft should be immediately reported for investigation. Company assets should be used for legitimate business purposes and should not be used for non-Company business.

The obligation to protect the Company's assets includes its proprietary information. Proprietary information includes intellectual property, such as trade secrets, patents, trademarks, and copyrights, as well as business, marketing and service plans, engineering and manufacturing ideas, designs, databases, records, salary information, and any unpublished financial data and reports. Unauthorized use or distribution of this information would violate Company policy. It could also be illegal and result in civil or even criminal penalties.

XV. Health and Safety

Xtant is committed to safety in all areas of the organization and complies with the Occupational Safety and Health Act of 1970. Xtant strives to provide a safe and healthful working environment free from serious hazards. Each officer and employee is responsible for maintaining a safe and healthy workplace by following safety and health rules and practices and immediately reporting accidents, injuries, and unsafe equipment, practices, or conditions.

Employees receive site-specific or task-specific training on the proper use and safe operation of equipment and handling of hazardous materials related to their job functions. Periodic safety training is conducted to maintain employee awareness. Each employee is expected to abide by all safety rules and procedures and must wear personal protective equipment (PPE) as required.

Failure to properly report accidents, injuries, and unsafe conditions or practices may result in employee disciplinary action, including termination. Failure to follow Company safety and health guidelines or engaging in conduct that places the employee, client or Company property at risk can lead to employee disciplinary action and/or termination.

XVI. Political Activities

Employees may make personal contributions to lawful political parties, candidates, or causes, but must ensure that these contributions are not related to or coming from the Company. Participating in these activities must be conducted on the employee's own time. The following activities are prohibited from being performed while on duty:

- Demonstrating
- Counting or recounting votes
- Circulating petitions
- Soliciting votes or contributions at any time in any working area of an Xtant Medical facility
- Conducting or participating in opinion polls
- Fundraising
- All other activities not considered part of the employee's normal duties

XVII. Using Social Media

a. Social Media Use for Work Purposes

Xtant recognizes that social media can be a highly effective tool for sharing ideas and exchanging information. The Company permits reasonable use of social media by all employees for work purposes, such as research or to participate in audio conferences or webinars. When using social media, please be mindful of your

responsibilities to the Company as described in Xtant's Company Equipment – Telephone, Email, Internet and Social Media Usage policy. Once content is posted online, it is no longer under your control; online postings can remain on the internet indefinitely, and content posted to private websites does not always stay private.

b. Official Company Accounts

Xtant only permits authorized employees to advertise, sell, or otherwise promote the Company's products or services via social media. Xtant's sponsored social media accounts (for example, Xtant's official Website, or LinkedIn account) are for business use only by employees who are designated and authorized by Xtant. These designated individuals can prepare content for or delete, edit, or otherwise modify content on Xtant sponsored social media accounts.

c. Employee Personal Social Media

Xtant adheres to all relevant federal and state laws and regulations regarding electronic communications, including the National Labor Relations Act. The Company does not retaliate or discriminate against employees who use social media for political, organizing, or other lawful purposes. Employees who link to Xtant websites on personal social media websites should identify their relationship with the Company.

d. Violations

Employees who violate the Company's Social Media Policy are subject to discipline, up to termination, according to Xtant's Corrective Action Policy. Employee violations of Xtant's Social Media Policy also can constitute violations of other relevant Company policies such as the anti-harassment policy. Employees who use social media for illegal purposes are subject to appropriate legal action by Xtant or governmental entities.

e. Security and Monitoring of Xtant's Systems and Devices

Use of social media over Xtant's systems and devices, whether accessed at work or elsewhere through telecommuting, is monitored to ensure that electronic communication systems and devices are being used in compliance with federal and state laws and regulations, this policy, and other Company rules. For more information about security and monitoring of Xtant's electronic communication systems and devices, see Xtant's Company Equipment – Telephone, Email, Internet, and Social Media Usage policy.

XVIII. Speaking for the Company

It is the Company's policy that all its communications with Third parties comply with applicable law, and that material, non-public information of the Company be publicly disseminated in a non-exclusionary and non-selective way. Only an authorized spokesperson may engage in discussions about the Company with Third parties. No other individual is authorized to speak on behalf of the Company. Any other Insider who is contacted by a Third party must refer the Third Party to an Authorized Spokesperson.

Specifically, no Insider, other than an Authorized Spokesperson, may communicate Material, Nonpublic Information of the Company to a Third Party. An Authorized Spokesperson may only provide Material, Nonpublic Information to a Third Party if such information has been previously or is simultaneously Publicly Disseminated. This will typically be a press release or conference call that is open to the public.

Occasionally, employees may be contacted by outside sources or the media requesting information about the Company or its employees, directors or officers or operations. In order to avoid providing inaccurate, incomplete or Material Information to outside sources, all outside inquiries regarding the Company or its employees, directors or officers or operations must be referred to an Authorized Spokesperson. Only an Authorized Spokesperson is authorized to make or approve public statements pertaining to the Company or its employees, directors or officers or operations.

XIX. Working with Third Parties

The Company requires that all third parties with whom it carries out business apply ethical principles that are consistent with its own. Business partners include joint venture or equity partners, acquisition targets, service providers, suppliers, vendors, consultants, contractors and sub-contractors, or any other person acting on the Company's behalf (such as independent agents, representatives or sponsors) and their employees or other persons working on their behalf.

The Company is committed to managing risk involved with third party relationships and dealings through a) assessing third party risk, b) binding third parties to the Company's business standards, and c) monitoring third party compliance with the Company's business standards.

Employees with information on potential non-compliant conduct of the Company, its employees, or any third party with whom the Company conducts or anticipates conducting business must report the situation in accordance with this Code of Conduct.

XX. Financial Integrity and Record-Keeping

The Company requires honest and accurate recording and reporting of information in order to make responsible business decisions.

Many officers and employees regularly use business expense accounts, which must be documented and recorded accurately. If an officer or employee is not sure whether a certain expense is legitimate, the employee should ask his or her supervisor or the Company's controller. Rules and guidelines are available from the Accounting Department.

All of the Company's books, records, accounts, and financial statements must be maintained in reasonable detail, must appropriately reflect the Company's transactions, and must conform both to applicable legal requirements and to the Company's system of internal controls. Unrecorded or "off the books" funds or assets should not be maintained unless permitted by applicable law or regulation.

Business records and communications often become public, and the Company and its officers and employees in their capacity with the Company should avoid exaggeration, derogatory remarks, guesswork, or inappropriate characterizations of people and companies that can be misunderstood. This applies equally to e-mail, internal memos, and formal reports.

The Company's records should always be retained or destroyed according to the Company's record retention policies. In accordance with those policies, in the event of litigation or governmental investigation, directors, officers, and employees should consult with the Company's Compliance Officer or legal counsel before taking any action because it is critical that any impropriety or possible appearance of impropriety be avoided.

XXI. Confidential Information

The Company has information about its inner workings that is valuable to us in large part because it is not generally known to or by the public. Keeping it secret keeps us competitive. It includes information relating to the design of our products and services, such as research, developments, concepts, formulas, improvements, trade secrets, inventions, original works of authorship, notes, designs, sketches, drawings, diagrams, blueprints, processes, methods, software, product plans, and prototypes. It includes information relating to the manufacturing of our products and services, such as equipment lists, material lists, vendor lists, identities of vendors and detailed information about the terms and conditions of their past, current or prospective contracts with the Company. It includes information relating to the sales and marketing of our products and services, such as marketing plans and strategies, customer lists, prospective customer lists, identities of customers and targeted prospective customers, detailed information about customer and prospective customer purchasing practices, the terms and conditions of their past, current or prospective contracts with us, our prices and pricing methodology, and our distribution and sales methods, systems and figures. It includes information about our finances, such as our costs of development, manufacturing, distribution and delivery, our mark-ups and profit margins, our budgets, our audited and unaudited financial statements, our tax returns and other financial data. It also includes a variety of other sensitive information contained in reports, memoranda, emails, correspondence and other documents marked "Confidential," or that a reasonable person would assume are confidential, or that the Company tells you are confidential. For purposes of this policy, we refer to all of this as our "Confidential Information." Confidential Information also includes information that our customers, vendors, suppliers, or other partners disclose to us, or to you as our employee, under an obligation of confidentiality. Confidential Information does not include any information or documents which have been made generally available to the public and become publicly known through no wrongful act of yours or any other person or employee who owes a duty of confidentiality to the Company. Confidential Information also does not include information about your own wages and benefits, or the terms and conditions of your own employment.

You must hold all Confidential Information in the strictest of confidence and not use or disclose any Confidential Information except as authorized by the Company for the performance of your employment duties in accordance with the Company's Confidential Information Policy.

It is the responsibility of all employees to safeguard all "Confidential Information and trade secrets". This includes the dissemination of information by any available means including, but not limited to, hard copies, telephone, fax, and e-mail. When any inquiry is made regarding an employee or any former employee, the inquiry must be forwarded to Human Resources without comment on your part. When any inquiry is made regarding any client, customer, or donor, the inquiry must be forwarded to your Department Manager.

Confidential information shall be disclosed and/or discussed within the Company only on a "need to know" basis. Conversation of a confidential nature must never be held within earshot of the public or clients.

XXII. Corporate Disclosures

All directors, officers, and employees should support the Company's goal to have full, fair, accurate, timely, and understandable disclosure in the periodic reports required to be filed by the Company with the SEC. Although most employees hold positions that are far removed from the Company's required filings with the SEC, each director, officer, and employee should promptly bring to the attention of the Chief Executive Officer, the Chief

Financial Officer, or the Company's Audit Committee, as appropriate in the circumstances, any of the following:

- a. Any material information to which such individual may become aware that affects the disclosures made by the Company in its public filings or would otherwise assist the Chief Executive Officer, the Chief Financial Officer, and the Audit Committee in fulfilling their responsibilities with respect to such public filings.
- b. Any information the individual may have concerning (a) significant deficiencies in the design or operation of internal controls that could adversely affect the Company's ability to record, process, summarize, and report financial data or (b) any fraud, whether or not material, that involves management or other employees who have a significant role in the Company's financial reporting, disclosures, or internal controls.
- c. Any information the individual may have concerning any violation of this Code, including any actual or apparent conflicts of interest between personal and professional relationships, involving any management or other employees who have a significant role in the Company's financial reporting, disclosures, or internal controls.
- d. Any information the individual may have concerning evidence of a material violation of the securities or other laws, rules, or regulations applicable to the Company and the operation of its business, by the Company or any agent thereof, or of violation of this Code.

XXIII. Waivers of the Code of Conduct

Any waiver of this Code for directors or executive officers may be made only by the Board of Directors or a committee of the Board and will be promptly disclosed to stockholders as required by applicable laws, rules, and regulations, including the rules of the SEC and the NYSE MKT.

XXIV. Publicly Available

This Code shall be posted on the Company's website.

XXV. Enforcement

The Board of Directors shall determine, or designate appropriate persons to determine, appropriate actions to be taken in the event of violations of this Code. Such actions shall be reasonably designed to deter wrongdoing and to promote accountability for adherence to this Code and to these additional procedures, and may include written notices to the individual involved that the Board has determined that there has been a violation, censure by the Board, demotion or re-assignment of the individual involved, suspension with or without pay or benefits (as determined by the Board), and termination of the individual's employment or position. In determining the appropriate action in a particular case, the Board of Directors or such designee shall take into account all relevant information, including the nature and severity of the violation, whether the violation was a single occurrence or repeated occurrences, whether the violation appears to have been intentional or inadvertent, whether the individual in question had been advised prior to the violation as to the proper course of action, and whether or not the individual in question had committed other violations in the past.

XXVI. Raising Questions and Reporting any Illegal or Unethical Behavior

The Company urges employees to promptly discuss with or disclose to their supervisor, senior corporate officers, or the Chairman of the Audit Committee events of questionable,

fraudulent, or illegal nature. In addition, the Company requires prompt internal reporting of violations of the Code of Conduct, fraud, and a variety of other matters.

Taking action to prevent problems is part of the Company's culture. If you observe possible unethical or illegal conduct, you are encouraged to report your concerns. Employees and others involved with the Company are urged to come forward with any such information, without regard to the identity of position of the suspected offender.

Employees and others may choose any of the following modes of communicating suspected violations of law, policy, or other wrongdoing, as well as any concerns regarding questionable accounting or auditing matters (including deficiencies in internal controls):

- Report the matter to your supervisor
- Report the matter to the Company's CEO or CFO
- Report the matter to the Chairman of the Audit Committee

Confidentiality

The Company will treat all Whistleblower submissions in a confidential manner, except to the extent necessary (a) to conduct a complete and fair investigation, or (b) for reviews of Company operations by the Company's Board of Directors, its Audit Committee, and the Company's independent public accountants. Communications may be sent to the dedicated e-mail address to the Audit Committee Chair or by letter addressed to the attention of the Audit Committee Chair. Communications may also be made anonymously via Xtant's Whistleblower Hotline.

Hotline Information

Telephone (toll free): (844)915-2923

Internet website: <https://xtantmedical.com/whistleblowerhotline/>

Email: Whistleblower@xtantmedical.com

Retaliation

Any individual who in good faith reports a possible violation of the Company's Code of Conduct, the Code of Ethics for the Chief Executive Officer and Senior Financial Officers, or of law, or any concerns regarding questionable accounting or auditing matters, even if the report is mistaken, or who assists in the investigation of a reported violation, will be protected by the Company. Retaliation in any form against these individuals will not be tolerated. Any act of retaliation should be reported immediately and will be disciplined appropriately.

Specifically, the Company will not discharge, demote, suspend, threaten, harass, or in any other manner discriminate or retaliate against any employee in the terms and conditions of the employee's employment because of any lawful act done by that employee to either (a) provide information, cause information to be provided, or otherwise assist in any investigation regarding any conduct that the employee reasonably believes constitutes a violation of any Company code of conduct, law, rule, or regulation, including any rule or regulation of the Securities and Exchange Commission or any provision of Federal law relating to fraud against shareholders, or (b) file, cause to be filed, testify, participate in, or otherwise assist in a proceeding filed or, to the employee's knowledge, about to be filed relating to an alleged violation of any such law, rule, or regulation.

Please do not use the Whistleblower Hotline or e-mail address for Human Resources questions or concerns. Reports to the Audit Committee Chairman should be limited to concerns regarding any concerns as outlined above. For additional information, please refer to Xtant's Whistleblower and Anti-Retaliation Policy.

Certification to the Xtant Medical Code of Conduct

I, _____, acknowledge that I have received a copy of Xtant Medical, Inc.'s Code of Conduct and am responsible for reading and abiding by the policies, procedures, and practices described within it.

Further, I understand:

- I have read and understand the Code of Conduct
- I agree to comply with the Code
- I am not in violation of any of the policies or expectations of the Code and I am not aware of any violation that has not been reported in accordance with the procedures set forth in the Code

By signing below, I agree to abide by the policies, procedures, and practices set forth in Xtant Medical, Inc.'s Code of Conduct. Failure to adhere to Xtant Medical, Inc.'s Code of Conduct may result in disciplinary action for employees (including termination of employment), or termination of a contractual relationship with contracted business associates, and that a violation of the Code of Conduct may also constitute a violation of law that may result in civil or criminal penalties.

Employee's Signature

Date