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**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549**

**SCHEDULE 14A**

Proxy Statement Pursuant to Section 14(a) of the Securities  
Exchange Act of 1934 (Amendment No.)

Filed by the Registrant

Filed by a Party other than the Registrant

Check the appropriate box:

- Preliminary Proxy Statement
- Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))**
- Definitive Proxy Statement
- Definitive Additional Materials
- Soliciting Material Pursuant to §240.14a-12

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**ALPHATEC HOLDINGS, INC.**

(Name of Registrant as Specified In Its Charter)

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(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

Payment of Filing Fee (Check all boxes that apply):

- No fee required
  - Fee paid previously with preliminary materials
  - Fee computed on table in exhibit required by Item 25(b) per Exchange Act Rules 14a-6(i)(1) and 0-11
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## A Letter from our CEO Patrick S. Miles



**April 25, 2025**

Dear Stockholder:

We cordially invite you to attend our 2025 Annual Meeting of Stockholders to be held at 10:00 a.m., Pacific Time, on Wednesday, June 11, 2025, at our corporate headquarters, which are located at 1950 Camino Vida Roble, Carlsbad, CA 92008.

Details regarding the meeting, the business to be conducted at the meeting, and information about Alphatec Holdings, Inc. that you should consider when you vote your shares are described in this proxy statement.

We are asking stockholders of Alphatec Holdings, Inc.:

- to elect nine persons to our Board of Directors;
- to ratify the selection of Deloitte & Touche LLP as our independent registered public accounting firm for our fiscal year ending December 31, 2025;
- to approve the amendment to our 2016 Equity Incentive Plan to increase the number of shares authorized for issuance under the plan;
- to approve an amendment to our Certificate of Incorporation to increase the number of authorized shares of our stock from 220,000,000 to 420,000,000 and to increase the number of authorized shares of our common stock from 200,000,000 to 400,000,000; and
- to approve, on an advisory basis, the compensation of our named executive officers.

The Board of Directors recommends the approval of each of the proposals. Such other business will be transacted as may properly come before the annual meeting.

**Under Securities and Exchange Commission rules that allow companies to furnish proxy materials to stockholders over the Internet, we have elected to deliver our proxy materials to the majority of our stockholders over the Internet. This delivery process allows us to provide stockholders with the information they need, while at the same time conserving natural resources and lowering the cost of delivery. On May 1, 2025, we intend to begin sending to our stockholders a Notice of Internet Availability of Proxy Materials (the "Notice") containing instructions on how to access our proxy statement for our 2025 Annual Meeting of Stockholders and our 2024 Annual Report to Stockholders, which are located online at [www.proxydocs.com/ATEC](http://www.proxydocs.com/ATEC). The Notice also provides instructions on how to vote online or by telephone and includes instructions on how to receive a paper copy of the proxy materials by mail.**

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[Table of Contents](#)

We hope you will be able to attend the annual meeting. Whether you plan to attend the annual meeting or not, it is important that you cast your vote either in person or by proxy. You may vote over the Internet as well as by telephone or by mail. When you have finished reading the proxy statement, you are urged to vote in accordance with the instructions set forth in this proxy statement. We encourage you to vote by proxy so that your shares will be represented and voted at the meeting, whether or not you can attend.

Thank you for your continued support of Alphatec Holdings, Inc.

Sincerely,

A handwritten signature in black ink, appearing to read "Patrick S. Miles". The signature is stylized and somewhat cursive.

**Patrick S. Miles**

President, Chief Executive Officer and Chairman of the Board

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## Table of Contents

<a href="#">GENERAL INFORMATION ABOUT THE ANNUAL MEETING.</a>	3
<a href="#">IMPORTANT NOTICE REGARDING THE AVAILABILITY OF PROXY MATERIALS FOR THE STOCKHOLDER MEETING TO BE HELD ON JUNE 11, 2025</a>	3
<a href="#">IMPORTANT INFORMATION ABOUT THE ANNUAL MEETING AND VOTING</a>	4
<a href="#">SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT</a>	10
<a href="#">MANAGEMENT</a>	14
<a href="#">CORPORATE GOVERNANCE MATTERS</a>	22
<a href="#">COMPENSATION DISCUSSION AND ANALYSIS</a>	29
<a href="#">EXECUTIVE OFFICER AND DIRECTOR COMPENSATION</a>	52
<a href="#">CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS</a>	70
<a href="#">PROPOSALS TO BE VOTED UPON BY STOCKHOLDERS</a>	71
<a href="#">PROPOSAL 1: ELECTION OF DIRECTORS</a>	71
<a href="#">PROPOSAL 2: RATIFICATION OF SELECTION OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM</a>	72
<a href="#">REPORT OF THE AUDIT COMMITTEE OF THE BOARD OF DIRECTORS</a>	74
<a href="#">PROPOSAL 3: APPROVAL OF AMENDMENT TO 2016 EQUITY INCENTIVE PLAN</a>	75
<a href="#">PROPOSAL 4: APPROVAL OF AMENDMENT OF OUR CERTIFICATE OF INCORPORATION</a>	87
<a href="#">PROPOSAL 5: ADVISORY VOTE TO APPROVE THE COMPENSATION OF OUR NAMED EXECUTIVE OFFICERS</a>	91
<a href="#">CODE OF CONDUCT AND ETHICS</a>	92
<a href="#">OTHER MATTERS</a>	92
<a href="#">STOCKHOLDER PROPOSALS AND NOMINATIONS FOR DIRECTORS</a>	92
<a href="#">WHERE YOU CAN FIND MORE INFORMATION</a>	93
<a href="#">Appendix A</a>	A-1
<a href="#">Appendix B</a>	B-1

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**1950 Camino Vida Roble  
Carlsbad, CA 92008  
April 25, 2025**

**NOTICE OF 2025 ANNUAL MEETING OF STOCKHOLDERS**

TIME: 10:00 a.m. Pacific Time

DATE: Wednesday, June 11, 2025

PLACE: Alphatec Holdings, Inc., 1950 Camino Vida Roble, Carlsbad, CA 92008

NOTICE IS HEREBY GIVEN that the annual meeting of stockholders of Alphatec Holdings, Inc. (the "Annual Meeting") will be held on Wednesday, June 11, 2025, for the following purposes:

1. To elect nine directors to serve until the 2026 Annual Meeting of Stockholders;
2. To ratify the selection of Deloitte & Touche LLP as our independent registered public accounting firm for our fiscal year ending December 31, 2025;
3. To approve the amendment to our 2016 Equity Incentive Plan to increase the number of shares authorized for issuance under the plan;
4. To approve an amendment to our Certificate of Incorporation to increase the number of authorized shares of our stock from 220,000,000 to 420,000,000 and to increase the number of authorized shares of our common stock from 200,000,000 to 400,000,000;
5. To approve, on an advisory basis, the compensation of our named executive officers; and
6. To transact such other business as may be properly presented at the Annual Meeting and any adjournments or postponements thereof.

The foregoing items of business are more fully described in the proxy statement accompanying this Notice.

Our Board of Directors has fixed the close of business on April 16, 2025, as the record date for the Annual Meeting. Only stockholders of record at the close of business on that date may vote at the Annual Meeting or any adjournment or postponement thereof. A total of 146,118,365 shares of our common stock were issued and outstanding as of the record date. Each share of common stock entitles its holder to one vote. Cumulative voting of shares of common stock is not permitted.

At the Annual Meeting and for the ten-day period immediately prior to the Annual Meeting, the list of our stockholders entitled to vote at the Annual Meeting will be available for inspection at our corporate headquarters, which are located at 1950 Camino Vida Roble, Carlsbad, CA 92008 for such purposes as are set forth in the General Corporation Law of the State of Delaware.

At least a majority of all issued and outstanding shares of common stock entitled to vote at a meeting is required to constitute a quorum for the conduct of business at the Annual Meeting. Accordingly, whether you plan to attend the Annual Meeting or not, we ask that you vote by following the instructions in the accompanying proxy statement and submit your proxy by the Internet, telephone or mail in order to ensure the presence of a quorum. You may change or revoke your proxy at any time before it is voted at the meeting.

BY ORDER OF THE BOARD OF DIRECTORS



**Patrick S. Miles**

President, Chief Executive Officer and Chairman of the Board



**1950 Camino Vida Roble  
Carlsbad, CA 92008**

## **GENERAL INFORMATION ABOUT THE ANNUAL MEETING**

This proxy statement, along with the accompanying Notice of 2025 Annual Meeting of Stockholders, contains information about the 2025 annual meeting of stockholders of Alphatec Holdings, Inc. (the "Annual Meeting"), including any adjournments or postponements thereof. We are holding the Annual Meeting at 10:00 a.m., Pacific Time, on Wednesday, June 11, 2025, at our corporate headquarters, which are located at 1950 Camino Vida Roble, Carlsbad, CA 92008.

In this proxy statement, we refer to Alphatec Holdings, Inc. as the "Company," "we" and "us."

This proxy statement relates to the solicitation of proxies by our Board of Directors (the "Board of Directors") for use at the Annual Meeting.

On or about May 1, 2025, we will begin sending a Notice of Internet Availability of Proxy Materials (the "Notice") to all stockholders entitled to vote at the Annual Meeting.

## **IMPORTANT NOTICE REGARDING THE AVAILABILITY OF PROXY MATERIALS FOR THE STOCKHOLDER MEETING TO BE HELD ON JUNE 11, 2025**

**This proxy statement, our Annual Report and the proxy card for the Annual Meeting are available for viewing, printing and downloading at [www.proxydocs.com/ATEC](http://www.proxydocs.com/ATEC). To view these materials, please have your 12-digit control number available that appears on your Notice or proxy card. On this website, you can also elect to receive future distributions of our proxy statements, annual reports to stockholders and proxy cards by electronic delivery.**

**Additionally, you can find a copy of our Annual Report, which includes our financial statements, for the fiscal year ended December 31, 2024 on the website of the Securities and Exchange Commission (the "SEC") at [www.sec.gov](http://www.sec.gov), or in the "SEC Filings" section of the "Investors" section of our website at [www.atecspine.com](http://www.atecspine.com).**

## **IMPORTANT INFORMATION ABOUT THE ANNUAL MEETING AND VOTING**

### **Why is the Company Soliciting My Proxy?**

The Board of Directors is soliciting your proxy to vote at the Annual Meeting to be held at our corporate headquarters, located at 1950 Camino Vida Roble, Carlsbad, CA 92008 on Wednesday, June 11, 2025 at 10:00 a.m., Pacific Time, and any adjournments or postponements of the meeting. The proxy statement along with the accompanying Notice of 2025 Annual Meeting of Stockholders summarizes the purposes of the Annual Meeting and the information you need to know in order to vote at the Annual Meeting.

We have made available to you on the Internet or have sent you this proxy statement, the Notice of 2025 Annual Meeting of Stockholders, the proxy card and a copy of our Annual Report for the fiscal year ended December 31, 2024 because you owned shares of our common stock on the record date. We intend to commence distribution of the Notice and, if applicable, the proxy materials to stockholders on or about May 1, 2025.

### **Why Did I Receive a Notice in the Mail Regarding the Internet Availability of Proxy Materials Instead of a Full Set of Proxy Materials?**

As permitted by the rules of the SEC, we may furnish our proxy materials to our stockholders by providing access to such documents on the Internet, rather than mailing printed copies of these materials to each stockholder. Most stockholders will not receive printed copies of the proxy materials unless they request them. We believe that this process should expedite stockholders' receipt of proxy materials, lower the costs of the Annual Meeting and help to conserve natural resources. If you received a Notice by mail or electronically, you will not receive a printed or email copy of the proxy materials, unless you request one by following the instructions included in the Notice. Instead, the Notice instructs you as to how you may access and review all of the proxy materials and submit your proxy on the Internet. If you requested a paper copy of the proxy materials, you may authorize the voting of your shares by following the instructions on the proxy card, in addition to the other methods of voting described in this proxy statement.

### **Who Can Vote?**

Only stockholders who owned our common stock at the close of business on April 16, 2025 are entitled to vote at the Annual Meeting. On the record date, there were 146,118,365 shares of our common stock outstanding and entitled to vote. Our common stock is our only class of voting stock.

You do not need to attend the Annual Meeting to vote your shares. Shares represented by valid proxies, received in time for and not revoked prior to the Annual Meeting, will be voted at the Annual Meeting. For instructions on how to change or revoke your proxy, see "May I Change or Revoke My Proxy?" below.

### **How Many Votes Do I Have?**

Each share of our common stock that you own entitles you to one vote.

## How Do I Vote?

Whether you plan to attend the Annual Meeting or not, we urge you to vote by proxy. All shares represented by valid proxies that we receive through this solicitation, and that are not revoked, will be voted in accordance with your instructions on the proxy card or as instructed via Internet or telephone. You may specify whether your shares should be voted for or withheld for each nominee for director and whether your shares should be voted for, against or abstain with respect to each of the other proposals. If you properly submit a proxy without giving specific voting instructions, your shares will be voted in accordance with the Board of Directors' recommendations as noted below. Voting by proxy will not affect your right to attend the Annual Meeting. If your shares are registered directly in your name through our stock transfer agent, Computershare, Inc. ("Computershare"), or you have stock certificates registered in your name, you may vote:

- **By Internet or by telephone.** Follow the instructions included in the proxy card to vote by Internet at [www.proxypush.com/atec](http://www.proxypush.com/atec) or telephone.
- **By mail.** If you received a proxy card by mail, you can vote by mail by completing, signing, dating and returning the proxy card as instructed on the card. If you sign the proxy card but do not specify how you want your shares voted, they will be voted in accordance with the recommendation of our Board of Directors as noted below.
- **In person at the meeting.** If you attend the Annual Meeting, you may deliver your completed proxy card in person or you may vote by completing a ballot, which will be available at the Annual Meeting.

**Telephone and Internet voting facilities for stockholders of record will be available 24 hours a day and will close at 11:59 p.m. Eastern Time on Tuesday, June 10, 2025.**

If your shares are held in "street name" (held in the name of a bank, broker or other holder of record), you will receive instructions from the holder of record. You must follow the instructions of the holder of record in order for your shares to be voted. Telephone and Internet voting also will be offered to stockholders owning shares through certain banks and brokers. If your shares are not registered in your own name and you plan to vote your shares in person at the meeting, you should contact the broker or agent to obtain a legal proxy or broker's proxy card and bring it with you to the Annual Meeting in order to vote. You will not be able to vote at the Annual Meeting unless you have a proxy card from your broker.

## How Does the Board of Directors Recommend That I Vote on the Proposals?

The Board of Directors recommends that you vote as follows:

- **"FOR"** the election of each of the nominees for director;
- **"FOR"** the ratification of the selection of Deloitte & Touche LLP as our independent registered public accounting firm for our fiscal year ending December 31, 2025;
- **"FOR"** the approval of the amendment to our 2016 Equity Incentive Plan to increase the number of shares authorized for issuance under the plan;
- **"FOR"** the approval of an amendment to our Certificate of Incorporation to increase the number of authorized shares of our stock and authorized shares of our common stock; and

- **"FOR"** the approval, on an advisory basis, of the compensation of our named executive officers.

If any other matter is presented at the Annual Meeting, your proxy provides that your shares will be voted by the proxy holder listed in the proxy in accordance with his or her best judgment. At the time this proxy statement was first made available to our stockholders, we knew of no matters that needed to be acted on at the Annual Meeting, other than those discussed in this proxy statement.

#### **May I Change or Revoke My Proxy?**

If you give us your proxy, you may change or revoke it at any time before the Annual Meeting. Stockholders of record may change or revoke your proxy in any one of the following ways:

- if you received a proxy card, by signing a new proxy card with a date later than your previously delivered proxy and submitting it as instructed above;
- by re-voting by Internet or by telephone as instructed above;
- by notifying us at 1950 Camino Vida Roble, Carlsbad, CA 92008, Attention: Tyson Marshall, General Counsel & Corporate Secretary, in writing before the Annual Meeting that you have revoked your proxy; or
- by attending the Annual Meeting in person and voting in person.

Beneficial owners of shares held in street name must follow the instructions provided by your bank, broker, trustee or other nominee if you wish to change your vote.

Attending the Annual Meeting in person will not in and of itself revoke a previously submitted proxy. You must specifically request at the Annual Meeting that the proxy be revoked.

Your most current vote, whether by telephone, Internet or proxy card is the one that will be counted.

#### **What if I Receive More Than One Notice or Proxy Card?**

You may receive more than one Notice or proxy card if you hold shares of our common stock in more than one account, which may be in registered form or held in street name. Please vote in the manner described above under "How Do I Vote?" for each account to ensure that all of your shares are voted.

#### **Will My Shares be Voted if I Do Not Vote?**

If your shares are registered in your name or if you have stock certificates, they will not be counted if you do not vote as described above under "How Do I Vote?"

If your shares are held in street name and you do not provide voting instructions to the bank, broker or other nominee that holds your shares as described above under "How Do I Vote?," the bank, broker or other nominee that holds your shares has the authority to vote your uninstructed shares only on the ratification of the appointment of our independent registered public accounting firm (Proposal 2) if it does not receive instructions from you, as this is considered a routine matter on which the bank, broker or other nominee has discretionary authority to vote. Therefore, we encourage you to provide voting instructions to your bank, broker or other nominee. This ensures your shares will be voted at the Annual Meeting and in the manner you desire. A "broker non-vote" will occur if your broker cannot vote your shares on a particular matter because it has not received instructions from you and does not have discretionary voting authority on that matter or because your broker chooses not to vote on a matter for which it does have discretionary voting authority.

Your bank, broker or other nominee does not have the ability to vote your uninstructed shares in respect of Proposals 1, 3, 4 or 5. Thus, if you hold your shares in street name, it is critical that you cast your vote if you want your vote to be counted for the foregoing proposals. If you do not instruct your bank, broker or other nominee how to vote with respect to the foregoing proposals, no votes will be cast on these proposals on your behalf.

### **What Vote is Required to Approve Each Proposal and How are Votes Counted?**

#### **Proposal 1: Election of Directors**

The nominees for director who receive the most votes (also known as a "plurality" of the votes cast) will be elected. You may vote either FOR all of the nominees, WITHHOLD your vote from all of the nominees or WITHHOLD your vote from any one or more of the nominees. Votes that are withheld will not be included in the vote tally for the election of directors. Brokerage firms do not have authority to vote customers' uninstructed shares held by the firms in street name for the election of directors. As a result, any shares not voted by a customer will be treated as a broker non-vote. Such broker non-votes will have no effect on the results of this vote.

#### **Proposal 2: Ratify Selection of Independent Registered Public Accounting Firm**

The affirmative vote of a majority of the votes cast affirmatively or negatively for this proposal is required to ratify the selection of our independent registered public accounting firm. Abstentions will have no effect on the results of this vote. Brokerage firms have authority to vote customers' uninstructed shares held by the firms in street name on this proposal. If a broker does not exercise this authority, such broker non-votes will have no effect on the results of this vote. We are not required to obtain the approval of our stockholders to select our independent registered public accounting firm. However, if our stockholders do not ratify the selection of Deloitte & Touche LLP as our independent registered public accounting firm for the fiscal year ended December 31, 2025, the Audit Committee of our Board of Directors will reconsider whether or not to retain Deloitte & Touche LLP.

**Proposal 3: Approval of Amendment to our 2016 Equity Incentive Plan**

The affirmative vote of a majority of the shares cast affirmatively or negatively for this proposal is required to amend our 2016 Equity Incentive Plan. Abstentions will have no effect on the results of this vote. Brokerage firms do not have authority to vote customers' uninstructed shares held by the firms in street name on this proposal. As a result, any shares not voted by a customer will be treated as a broker non-vote. Such broker non-votes will have no effect on the results of this vote.

**Proposal 4: Approval of an Amendment to our Certificate of Incorporation**

The affirmative vote of a majority of the shares cast affirmatively or negatively for this proposal is required to amend our Certificate of Incorporation to increase the number of authorized shares of our stock from 220,000,000 to 420,000,000 and to increase the number of authorized shares of our common stock from 200,000,000 to 400,000,000. Abstentions will have no effect on the results of this vote. Brokerage firms do not have authority to vote customers' uninstructed shares held by the firms in street name on this proposal. As a result, any shares not voted by a customer will be treated as a broker non-vote. Such broker non-votes will have no effect on the results of this vote.

**Proposal 5: Approval, on an Advisory Basis, of the Compensation of our Named Executive Officers**

The affirmative vote of a majority of the votes cast affirmatively or negatively for this proposal is required to approve, on an advisory basis, the compensation of our named executive officers. Abstentions have no effect on the results of this vote. Brokerage firms do not have authority to vote customers' uninstructed shares held by the firms in street name on this proposal. As a result, any shares not voted by a customer will be treated as a broker non-vote. Such broker non-votes will have no effect on the results of this vote. Although the advisory vote is non-binding, the Compensation Committee and the Board of Directors will review the voting results and take them into consideration when making future decisions regarding executive compensation.

**Where Can I Find the Voting Results of the Annual Meeting?**

The preliminary voting results will be announced at the Annual Meeting and we will publish preliminary results, or final results if then available, by filing a Current Report on Form 8-K within four business days after the Annual Meeting. If final results are unavailable at the time we file the Form 8-K, then we will file an amended Current Report on Form 8-K to disclose the final voting results within four business days after the final voting results are known.

### **If we Solicit Proxies, Who will Pay the Costs of Soliciting these Proxies?**

If we solicit proxies, we will pay all of the costs of soliciting these proxies. Our directors and employees may solicit proxies in person or by telephone, fax or email. We will pay these employees and directors no additional compensation for these services. If we ask banks, brokers and other institutions, nominees and fiduciaries to forward these proxy materials to their principals and to obtain authority to execute proxies, then we will reimburse them for their expenses. We have not engaged and do not currently intend to engage a proxy solicitor to assist us with the solicitation of proxies. If we later determine to engage a proxy solicitor, then we will pay the costs of the solicitor, including its fee and the reimbursement of its expenses.

### **What Constitutes a Quorum for the Annual Meeting?**

The presence, in person or by proxy, of the holders of a majority of the outstanding shares of our common stock entitled to vote at the Annual Meeting is necessary to constitute a quorum at the meeting. Votes of stockholders of record who are present at the Annual Meeting in person or by proxy, abstentions, and broker non-votes are counted for purposes of determining whether a quorum exists.

### **Attending the Annual Meeting**

The Annual Meeting will be held at 10:00 a.m., Pacific Time, on Wednesday, June 11, 2025 at our corporate headquarters, which are located at 1950 Camino Vida Roble, Carlsbad, CA 92008. When you arrive at our headquarters, signs will direct you to the appropriate meeting room. You need not attend the Annual Meeting in order to vote.

### **Householding of Annual Disclosure Documents**

SEC rules concerning the delivery of annual disclosure documents allow us or your broker to send a single Notice or, if applicable, a single set of our Annual Report and proxy materials to any household at which two or more of our stockholders reside, if we or your broker believe that the stockholders are members of the same family. This practice, referred to as "householding," benefits both you and us. It reduces the volume of duplicate information received at your household and helps to reduce our expenses. The rule applies to our Notices, annual reports, proxy statements and information statements. Once you receive notice from your broker or from us that communications to your address will be "household," the practice will continue until you are otherwise notified or until you revoke your consent to the practice. Stockholders who participate in householding will continue to have access to and utilize separate proxy voting instructions.

If your household received a single Notice or, if applicable, a set of proxy materials this year, but you would prefer to receive your own copy, please contact our transfer agent, Computershare, by calling their toll-free number, 1-866-265-1875.

If you do not wish to participate in "householding" and would like to receive your own Notice or, if applicable, set of our proxy materials in future years, follow the instructions described below. Conversely, if you share an address with another Alphatec Holdings, Inc. stockholder and together both of you would like to receive only a single notice of Internet availability of proxy materials or, if applicable, set of proxy materials, follow these instructions:

- If your shares of our common stock are registered in your own name, please contact our transfer agent, Computershare, and inform them of your request by calling them at 1-866-265-1875 or writing them at PO BOX 505000 Louisville, KY 40233-5000.

- If a broker or other nominee holds your shares of our common stock, please contact the broker or other nominee directly and inform them of your request. Be sure to include your name, the name of your brokerage firm and your account number.

## **SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT**

The following table sets forth certain information with respect to the beneficial ownership of our common stock as of April 16, 2025 for (a) each of our named executive officers, (b) each of our directors, (c) all of our current directors and executive officers as a group and (d) each stockholder known by us to own beneficially more than 5% of our common stock. Except as indicated in footnotes to this table, we believe that the stockholders named in this table have sole voting and investment power with respect to all shares of common stock shown to be beneficially owned by them based on information provided to us by these stockholders.

The share amounts set forth in the column below entitled "Number of Shares of Common Stock Beneficially Owned" represent the number of shares of common stock beneficially owned by such holder as of April 16, 2025. Applicable percentage of ownership in the column below entitled "Percentage of Outstanding Common Stock" is based on 146,118,365 shares of common stock outstanding on April 16, 2025.

[Table of Contents](#)

The holders of certain of our outstanding warrants are restricted from exercising such warrants to the extent such exercise would cause such holder, together with its affiliates and attribution parties, to beneficially own a number of shares of common stock which would exceed 4.99% of our then outstanding common stock following such exercise (subject to adjustment up to 9.99% upon the fulfillment of certain conditions), excluding for purposes of such determination shares of common stock issuable upon exercise of such warrants which have not been exercised. The disclosures contained in the table below and in the footnotes to the table below reflect these limitations.

Name of Beneficial Owner	Number of Shares of Common Stock Beneficially Owned (1)	Percentage of Outstanding Common Stock
<b>Directors and Named Executive Officers</b>		
Evan Bakst	1,155,785 (2)	*
Mortimer Berkowitz III	1,276,521 (2)	*
Quentin Blackford	574,238 (2)	*
David Demski	272,540 (2)	*
Karen K. McGinnis	95,861 (2)	*
Patrick S. Miles	7,205,477 (3)	4.86 %
David R. Pelizzon	15,140,006 (4)	10.12 %
Jeffrey P. Rydin	570,310 (2)	*
Keith Valentine	54,077 (5)	*
Ward W. Woods	2,195,471 (6)	1.50 %
Craig E. Hunsaker	1,517,741 (7)	1.04 %
J. Todd Koning	150,179 (8)	*
Scott Lish	413,260 (9)	*
David P. Sponsel	258,952 (10)	*
All current executive officers and directors as a group (17 persons)	31,884,029 (11)	20.90 %
<b>Five Percent Stockholders</b>		
L-5 Healthcare Partners, LLC Paul Segal	7,699,315 (12)	5.27 %
c/o LS Power Development, LLC 1700 Broadway, 35th Floor New York, NY 10019		
BlackRock, Inc. 50 Hudson Yards New York, NY 10001	7,692,936 (13)	5.26 %
Squadron Capital LLC Squadron Capital Holdings LLC Jennifer N. Pritzker David R. Pelizzon	14,808,310 (14)	9.90 %
c/o Squadron Capital LLC 104 S. Michigan Avenue Chicago, IL 60603		

\* Represents beneficial ownership of less than 1% of the outstanding shares of common stock.

## Table of Contents

- (1) Beneficial ownership is determined in accordance with the rules promulgated by the SEC and includes sole or shared voting or investment power with respect to the securities. In computing the number of shares of common stock beneficially owned by a person and the percentage ownership of that person, we deemed to be outstanding all shares of common stock subject to options, warrants, preferred stock and restricted stock units held by that person or entity that are currently exercisable or convertible or that will become exercisable, convertible or will otherwise vest within 60 days of April 16, 2025. We did not deem these shares outstanding, however, for the purpose of computing the percentage ownership of any other person shown in the table. The inclusion in this table of any shares deemed beneficially owned does not constitute an admission of beneficial ownership of those shares.
- (2) Includes 16,747 restricted stock units that will vest within 60 days of April 16, 2025.
- (3) Includes 1,327,434 shares of common stock issuable upon the exercise of vested warrants, and 721,193 shares of common stock issuable upon exercise of vested options. Also includes 250,000 shares of common stock held by MOM, LLC. Mr. Miles is the manager of MOM, LLC, and therefore may be deemed to beneficially own such shares.
- (4) Includes 16,747 restricted stock units that will vest within 60 days of April 16, 2025. Also includes 11,395,045 shares of common stock, and 3,413,265 shares of common stock issuable upon the exercise of vested warrants held by Squadron Capital LLC ("Squadron Capital"). Mr. Pelizzon is a member of the managing committee of Squadron Capital, and therefore may be deemed to beneficially own the shares held by Squadron Capital. Mr. Pelizzon disclaims beneficial ownership of the shares held by Squadron Capital except to the extent of his pecuniary interest in such shares.
- (5) Includes 15,077 restricted stock units that will vest within 60 days of April 16, 2025.
- (6) Includes 16,747 restricted stock units that will vest within 60 days of April 16, 2025. Also includes 2,056,311 shares of common stock held by Woods 1994 Family Partnership, LP. Mr. Woods is the president of North Hailey Corporation, the general partner and managing member of Woods 1994 Family Partnership, LP, and therefore may be deemed to beneficially own such shares.
- (7) Includes 355,207 shares of common stock issuable upon exercise of vested options.
- (8) Includes 37,500 restricted stock units that will vest within 60 days of April 16, 2025.
- (9) Includes 38,500 shares of common stock issuable upon exercise of vested options.
- (10) Includes 15,000 shares of common stock issuable upon exercise of vested options.
- (11) Includes 5,973,099 shares of common stock issuable upon exercise of options or warrants that have vested or will vest within 60 days of April 16, 2025.
- (12) This information is based on a Schedule 13D/A filed with the SEC on April 11, 2025 by L-5 Healthcare Partners, LLC ("L-5 Healthcare") and Paul Segal, in which L-5 Healthcare and Mr. Segal reported that they each have shared voting and dispositive power over all of these shares.
- (13) This information is based on a Schedule 13G filed with the SEC on January 29, 2024 by BlackRock, Inc. ("BlackRock"), in which BlackRock reported that it has sole voting and dispositive power over all of these shares.

- (14) This information is based on a Schedule 13D filed with the SEC on March 11, 2021 by Squadron Capital, and on SEC Forms 4 filed by David Pelizzon on August 22, 2024, and by Jennifer Pritzker on August 10, 2023, which reflects that Squadron Capital has shared voting and dispositive power over 11,395,045 shares of common stock and 3,413,265 shares of common stock issuable upon the exercise of vested warrants, that Squadron Capital Holdings LLC has shared voting and dispositive power over 11,395,045 shares of common stock and 3,413,265 shares of common stock issuable upon the exercise of vested warrants, that Jennifer N. Pritzker has shared voting and dispositive power over 14,215,781 shares of common stock and 6,759,530 shares of common stock issuable upon the exercise of vested warrants, and sole voting and dispositive power over 58,000 shares of common stock, and that David R. Pelizzon has shared voting and dispositive power over 11,395,045 shares of common stock and 3,413,265 shares of common stock issuable upon the exercise of vested warrants, and sole voting and dispositive power over 331,696 share of common stock.

## MANAGEMENT

### Board of Directors

Our Board of Directors currently consists of ten directors, all of whose terms of office expire at the Annual Meeting. One of our current directors—Evan Bakst—was appointed to the Board of Directors by L-5 Healthcare pursuant a right held by L-5 Healthcare to appoint up to one member of the Board of Directors so long as L-5 Healthcare and its affiliates beneficially own at least 7.5% of our common stock on a fully diluted basis.

As of the date of distribution of the Notice and these proxy materials to stockholders on or about May 1, 2025, L-5 Healthcare and its affiliates beneficially own less than 7.5% of our common stock on a fully diluted basis. Accordingly, our Nominating and Corporate Governance Committee recommended, and our Board of Directors approved, the nomination of the following nine nominees for election at the Annual Meeting: Mortimer Berkowitz III, Quentin Blackford, David Demski, Karen K. McGinnis, Patrick S. Miles, David R. Pelizzon, Jeffrey P. Rydin, Keith Valentine, and Ward W. Woods. Set forth below are their ages, their offices in the Company, if any, their principal occupations or employment for the past five years, the length of their tenure as directors and the names of other public companies in which such persons hold or have held directorships during the past five years. Each nominated director is elected to serve until our next annual meeting of stockholders or the sooner of his or her resignation or the date when his or her successor is duly appointed and qualified. Additionally, set forth below is information about the specific experience, qualifications, attributes or skills that led to our Board of Directors' conclusion at the time of filing of this proxy statement that each person listed below should serve as a director.

Name	Age
Mortimer Berkowitz III, Lead Director (1)(2)(4)	71
Quentin Blackford (2)(3)(4)	46
David Demski	67
Karen K. McGinnis (2)(3)(4)	58
Patrick S. Miles, President, Chief Executive Officer and Chairman of the Board	59
David R. Pelizzon (4)	69
Jeffrey P. Rydin (4)	58
Keith Valentine (1)(4)	57
Ward W. Woods (3)(4)	82

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- (1) Member of the Nominating and Corporate Governance Committee. Mr. Berkowitz is Chair of the Committee.
  - (2) Member of the Audit Committee. Ms. McGinnis is Chair of the Committee.
  - (3) Member of the Compensation Committee. Mr. Woods is the Chair of the Committee.
  - (4) Independent director under Nasdaq rules.

**Mortimer Berkowitz III** has served as Lead Director since October 2017 and as a Director since March 2005. Mr. Berkowitz served as the Chair of the Board of Directors from April 2007 through July 2011 and again from December 2016 to October 2017. He is Managing Partner of InovaHealth Partners, LP, a private equity firm he founded in January 2017. Mr. Berkowitz also is a Managing Member of HGP, LLC — the general partner of HealthpointCapital Partners, LP, a private equity firm — and President, a member of the Board of Managers and a Managing Director of HealthpointCapital, LLC. He has held the position with HGP, LLC from its formation in August 2002, the positions of Managing Director and member of the Board of Managers of HealthpointCapital, LLC from its formation in July 2002 and the position of President of HealthpointCapital, LLC beginning February 2005. From 1990 to 2002, Mr. Berkowitz was Managing Director and co-founder of BPI Capital Partners, LLC, a private equity firm. Prior to 1990, Mr. Berkowitz spent 11 years in the investment banking industry with Goldman, Sachs & Co. (1979-1982), Lehman Brothers Incorporated (1982-1987) and Merrill Lynch & Co. (1987-1990). Mr. Berkowitz has served as Chairman of the Board of Directors of Blue Belt Holdings, Inc., a surgical robotics company, since 2011, of BioHorizons, Inc., a dental implant company, since 2006 and of OrthoSpace, a sports medicine company, since 2015, and as a director of ProSomnus, Inc., a sleep technology company, from 2006 to 2022, all of which are or were (prior to acquisition) HealthpointCapital portfolio companies. He has served as Chairman of Koelis, S.A., a prostate cancer diagnosis and treatment company, since 2019, Lead Director of Channel MedSystems, Inc., a women's health company, since 2021, a director of Radiation Medical, a radiation protection technology company, since January 2020 and a director of Monteris Medical, a neurosurgery technology company, since 2022, all of which are InovaHealth Partners portfolio companies. Mr. Berkowitz earned an M.B.A. degree from the Columbia Graduate School of Business and a B.A. degree from Harvard.

The Board of Directors selected Mr. Berkowitz to serve on the Board of Directors because it believes his investment and financial expertise and experience in the medical technology sector and, specifically, the spine industry contribute to the breadth of knowledge of the Board of Directors.

**Quentin Blackford** has served as a director since October 2017. He currently serves as the Chief Executive Officer of iRhythm Technologies, Inc., a leading digital healthcare solutions company focused on the advancement of cardiac care. Prior to joining iRhythm in October 2021, Mr. Blackford served (from March 2021) as Chief Operating Officer and (from August 2017 to March 2021) as Chief Financial Officer of DexCom, Inc., a company focused on developing and marketing continuous glucose monitoring systems for ambulatory use by people with diabetes and by healthcare providers. Prior to joining DexCom, Inc. in August 2017, Mr. Blackford served since August 2016 as the Executive Vice President, Chief Financial Officer, Head of Strategy and Corporate Integrity of NuVasive, Inc., a medical device company focused on developing minimally disruptive surgical products and procedures for the spine. In this role, Mr. Blackford was responsible for leading NuVasive, Inc.'s Finance, Strategy and Corporate Development, Compliance and Regulatory functions. From August 2014 until August 2016, Mr. Blackford served as NuVasive, Inc.'s Executive Vice President and Chief Financial Officer. From July 2012 to August 2014, Mr. Blackford served as NuVasive, Inc.'s Executive Vice President of Finance and Investor Relations, and from January 2011 to June 2012, he served as NuVasive, Inc.'s Vice President, Finance. Mr. Blackford joined NuVasive, Inc. in 2009 as its Corporate Controller and was previously employed at Zimmer Holdings, Inc., including most recently as the Director of Finance and Controller for Zimmer's Dental Division. Since July 2022, Mr. Blackford has served as a director of Paragon 28, Inc. (NYSE: FNA), a leading medical device company exclusively focused on the foot and ankle orthopedic market. He obtained his Certified Public Accounting license (currently inactive) following the achievement of dual B.S. degrees in Accounting and Business Administration, with an emphasis in Accounting, from Grace College.

## [Table of Contents](#)

The Board of Directors selected Mr. Blackford to serve on the Board of Directors because it believes that his knowledge and experience in the areas of finance, strategy and corporate development, along with his knowledge and experience in the medical device industry contribute to the breadth of knowledge of the Board of Directors.

**David Demski** has served as a director since October 2023. Mr. Demski has over 20 years' direct industry experience. Most recently, Mr. Demski served on the Board of Directors of Globus Medical (from 2003 to April 2022). From August 2017 to April 2022, Mr. Demski served as Globus Medical's Chief Executive Officer and, from April 2019 to April 2022, as its President. Previously, Mr. Demski served as Globus Medical's Chief Financial Officer from 2003 to 2008 and President and Chief Operating Officer from 2008 to 2015 and as President, Emerging Technologies from 2015 to 2017. Prior to joining Globus Medical, Mr. Demski founded Cornerstone Capital LBO Fund, a boutique leveraged buyout consultancy. Mr. Demski's experience also includes serving as Vice President for Gilo Ventures, a Silicon Valley-based venture capital fund, and serving as Chief Operating Officer of Rendall and Associates, a telecommunications-focused consulting firm. Mr. Demski also managed regional and international distribution for Domino's Pizza during the company's growth in the late 1980s. Previously Mr. Demski was an audit supervisor for Peat, Marwick, Mitchell & Company. Mr. Demski also served on the Board of Directors at Axonics, Inc. (Nasdaq: AXNX), a global medical technology company that developed novel products for the treatment of bladder and bowel dysfunction, from January 2021 until its sale to Boston Scientific Corporation in November 2024. Mr. Demski also serves on the Board of Paragon 28, Inc. (NYSE: FNA), a leading medical device company exclusively focused on the foot and ankle orthopedic market. Mr. Demski received a B.S. degree in Business Administration from the University of Michigan and an M.B.A. from Stanford Graduate School of Business.

The Board of Directors selected Mr. Demski to serve on the Board of Directors because it believes that his extensive leadership and experience in the medical device industry, as well as his prior experience in the investing and auditing industries, brings relevant strategic planning, financial, operations and leadership skills to the Board of Directors.

**Karen K. McGinnis** has served as a director since June 2019. Ms. McGinnis has over 30 years of experience, including serving in executive operational and finance roles at international public companies. In April 2021, Ms. McGinnis retired from Illumina, Inc., a leader in sequencing- and array-based solutions for genetic and genomic analysis, where she served as Chief Accounting Officer since November 2017. She currently serves on the boards of Absci Corporation (Nasdaq: ABSI), a generative artificial intelligence (AI) drug creation company that combines AI with scalable wet lab technologies to create better biologics for patients, faster, where she is Chair of the Audit Committee and a member of the Compensation Committee. She previously served on the boards of Sonendo, Inc., a medical technology company focused on saving teeth from tooth decay, and Biosplice Therapeutics, Inc., a clinical-stage biotechnology company pioneering therapeutics based on alternative pre-mRNA splicing for major diseases. Prior to joining Illumina in November 2017, Ms. McGinnis served from February 2016 to April 2017 as Director, President and Chief Executive Officer of Mad Catz Interactive, Inc. a global provider of innovative interactive entertainment products. From June 2013 through February 2016, Ms. McGinnis served as Mad Catz' Chief Financial Officer. Prior to joining Mad Catz, Ms. McGinnis served from November 2009 through May 2013 as Chief Accounting Officer of Cymer, Inc., the world's leading supplier of light sources used in the photolithography process for semiconductor or chip manufacturing until its acquisition in 2013. Ms. McGinnis also served as Chief Accounting Officer for Insight Enterprises, Inc., from September 2006 until March 2009, its Senior Vice President of Finance from 2001 through September 2006 and its Vice President of Finance from 2000 through 2001. Ms. McGinnis is a Certified Public Accountant and earned her B.B.A. degree in Accounting from the University of Oklahoma.

## [Table of Contents](#)

The Board of Directors selected Ms. McGinnis to serve on the Board of Directors because it believes that her knowledge and experience in international public companies as well as her operating, investment and financial expertise contribute to the breadth of knowledge of the Board of Directors.

**Patrick S. Miles** has served as the Chairman and Chief Executive Officer since March 2018. He served as the Executive Chairman from October 2017 to March 2018. Mr. Miles has over 30 years of experience in the orthopedic industry and most recently served, from September 2016 to September 2017, as the Vice Chairman of NuVasive, Inc. where he was responsible for enhancing that company's strategic plans for the future of spine surgery and supporting technology development. Mr. Miles also served as a member of NuVasive, Inc.'s Board of Directors from August 2015 until his resignation in September 2017. From February 2015 to August 2016, Mr. Miles served as NuVasive, Inc.'s President and Chief Operating Officer. He previously served as NuVasive, Inc.'s President of Global Products and Services from October 2011 to January 2015, President of the Americas from January 2010 to September 2011, Executive Vice President of Product Marketing and Development from January 2007 to December 2009, Senior Vice President of Marketing from December 2004 to January 2007, and as its Vice President, Marketing from January 2001 to December 2004. Prior to those positions, he served as Director of Marketing for ORATEC Interventions, Inc., a medical device company, and as a Director of Marketing for Minimally Invasive Systems and Cervical Spine Systems for Medtronic Sofamor Danek and held several positions with Smith & Nephew. Mr. Miles received a B.S. degree in Finance from Mercer University.

The Board of Directors selected Mr. Miles to serve on the Board of Directors because it believes that he possesses specific attributes, perspective and experience gained as an executive and director of both private and publicly traded medical device companies, as well as the perspective and experience he brings as Chairman and Chief Executive Officer of the Company, that qualify him to serve as the Chairman of the Board of Directors.

**David R. Pelizzon** has served as a director since June 2020. Mr. Pelizzon has served since 2008 as President and member of the Managing Committee of Squadron Capital, an investment firm that primarily manages direct investments in operating companies, private equity funds and special situations. He also has served since 2011 as a member of the Board of Directors of OrthoPediatics, a company exclusively focused on advancing the field of pediatric orthopedics. From 2005 to 2008, Mr. Pelizzon served as the Managing Director of Precision Edge Holdings, a subsidiary of Colson Associates. Mr. Pelizzon is a retired U.S. Army officer who served nearly 30 years on active duty in airborne and special operations units. Mr. Pelizzon is a graduate of the U.S. Military Academy and earned advanced degrees from Harvard University and the U.S. Naval War College.

The Board of Directors selected Mr. Pelizzon to serve on the Board of Directors because it believes his investment and financial expertise and experience in the orthopedics and spine industries contribute to the breadth of knowledge of the Board of Directors.

**Jeffrey P. Rydin** has served as a director since June 2017. Prior to joining the Board of Directors, Mr. Rydin served as a Special Advisor to the Board of Directors from September 2016 to June 2017. Mr. Rydin has spent over 30 years in the medical device and healthcare industries. Prior to joining the Company as Special Advisor to the Board of Directors, Mr. Rydin served as Chief Sales Officer of Ellipse Technologies, Inc., a medical technology company, from September 2015 until its purchase by NuVasive, Inc. in February 2016. Before joining Ellipse, Mr. Rydin served as President of Global Sales at NuVasive, Inc. (October 2011 to March 2013), where he was responsible for NuVasive, Inc.'s worldwide sales efforts, including the oversight of strategic sales development, sales administration, Area Vice Presidents and sales training. Prior to his position of President of Global Sales, he served as Executive Vice President of Sales-Americas and Senior Vice President, U.S. Sales since joining NuVasive, Inc. in December 2005. Prior to joining NuVasive, Mr. Rydin served as Area Vice President, Sales (US Southeast region) at DePuy Spine, Inc. from January 2003 to December 2005. Mr. Rydin also served as Vice President of Sales at Orquest, Inc. from December 2001 to January 2003, Director of Sales at Symphonix Devices, Inc. from April 2000 to December 2001 and Director of Sales at General Surgical Innovations, Inc. from October 1996 to March 2000. Mr. Rydin also has served in various executive and leadership sales roles at General Surgical Innovations, Baxter Healthcare, US Surgical Corporation and Xerox. Mr. Rydin previously served as director of CurvaFix from 2019 to 2023. He currently serves as director of DuraStat, LLC, which has created a unique device for dural repair. Mr. Rydin received a B.A. degree in Social Ecology from the University of California, Irvine.

The Board of Directors selected Mr. Rydin to serve on the Board of Directors because it believes his experience and expertise in the medical device and spine industries contribute to the breadth of knowledge of the Board of Directors.

**Keith Valentine** has served as a director since July 2024, having served, prior to his election in 2024, as Special Advisor to the Board of Directors since October 2023. Mr. Valentine has over 30 years of direct spine and orthopedics industry experience. Starting in May 2025, Mr. Valentine will take on the role of President, Chief Executive Officer and member of the board of directors of Intrinsic Therapeutics, Inc., a medical technology company driving to change the standard of care for lumbar discectomy patients with large annular defects by reducing reoperations for reherniations. Prior to joining Intrinsic Therapeutics, Mr. Valentine was most recently President and Chief Executive Officer of Orthofix, Inc. (Nasdaq: OFIX), a global spine and orthopedics company, following its merger with SeaSpine, Inc. in 2023. Prior to the merger in 2023, Mr. Valentine served as Chief Executive Officer and President of SeaSpine, a global medical technology company focused on the design, development, and commercialization of surgical solutions for the treatment of spinal disorders, beginning in 2015. Prior to joining SeaSpine, Mr. Valentine served in various leadership capacities at NuVasive, Inc. from 2001 to 2015, including, most recently, President and Chief Operating Officer, and before that, in senior executive roles in marketing, development and operations. From 1992 through 2000, Mr. Valentine held leadership positions with Medtronic Spine & Biologics, most recently as that company's Vice President of Marketing. He currently serves as Chair of the Board of privately held LocateBio Ltd., an innovative UK MedTech company with industry-leading rhBMP-2 delivery and tissue scaffold capabilities. He also serves on the privately held board of Regentis Biomaterials Ltd., a tissue repair company focused on developing and commercializing an innovative hydrogel platform for shorter recovery times and improved quality of life. Mr. Valentine previously served on the board of SI-Bone, Inc (Nasdaq: SIBN), a developer of minimally invasive surgical treatments for sacroiliac joint disorders and sacral fixation for spine surgery, from 2015-2024. He earned a B.B.A. degree in Management and Biomedical Sciences from Western Michigan University.

## [Table of Contents](#)

The Board of Directors selected Mr. Valentine to serve on the Board of Directors because it believes that he possesses specific attributes, perspective and experience gained as an executive and director of publicly traded medical device and spinal companies that contribute to the breadth of knowledge of the Board of Directors.

**Ward W. Woods** has served as a director since October 2017. He currently serves as Chairman of the Advisory Board of the Stanford Woods Institute and has been a director of such board since 2005, as Chair Emeritus and Life Trustee of the Wildlife Conservation Society and has been a member of such society since 2000. He is also a member of the Council on Foreign Relations. He is former President and Chief Executive Officer of Bessemer Securities Corporation and Founding Partner of Bessemer Holdings, L.P. (1989-2003), a private equity firm. From 1978-1989, Mr. Woods was a senior partner and member of the Management Committee of Lazard Freres & Company. Prior to joining Lazard, Mr. Woods was a Managing Director and a Partner of Lehman Brothers and was co-head of the Corporate Finance Department. He joined Lehman Brothers in 1967 and was elected partner in 1973. He is a former trustee of Stanford University, former Chairman of The Stanford Management Company, a former trustee of the David and Lucille Packard Foundation and the National Fish and Wildlife Foundation. Mr. Woods has also served as former Governor and Treasurer of The Nature Conservancy, Vice-Chair and trustee of The Asia Society and a trustee of The Boys Club of New York. He is a graduate of Stanford University, 1964.

The Board of Directors selected Mr. Woods to serve on the Board of Directors because it believes that his knowledge and experience in the areas of financial management and services, strategy and growth and special situation opportunities contribute to the breadth of knowledge of the Board of Directors.

### **Executive Officers**

Set forth below is certain information regarding our executive officers who are not also directors. We have entered into employment agreements with all of our executive officers. All executive officers are at-will employees, subject to the termination provisions of their respective employment agreements.

<b>Name</b>	<b>Age</b>	<b>Position</b>
Craig E. Hunsaker	61	Executive Vice President, People & Culture
J. Todd Koning	52	Executive Vice President and Chief Financial Officer
Scott Lish	44	Chief Operating Officer
Tyson Marshall	51	General Counsel & Corporate Secretary
Ali Shorooghi	39	Senior Vice President, Marketing
David P. Sponsel	46	Executive Vice President, Sales
Joseph Walland	47	Senior Vice President, Imaging Solutions

**Craig E. Hunsaker** has served as Executive Vice President, People & Culture since September 2016, and as General Manager of our subsidiary, EOS imaging S.A.S, since September 2023. From March 2017 to July 2023, he also served as our General Counsel. Prior to joining us, from April 2014 until September 2016, Mr. Hunsaker was a consultant in the areas of human resources and employment law including, from April 2014 to September 2014, Senior Advisor, Human Resources, for General Atomics, a San Diego-based defense contractor. Prior to that, from August 2009 until March 2014, he served as Senior Vice President, Global Human Resources and Vice President, Legal Affairs at NuVasive, Inc. Before joining NuVasive, Inc., Mr. Hunsaker was a practicing lawyer, specializing in trade secret protection and employment law. He was a partner in, and Managing Member of, the San Diego offices of law firms Mintz, Levin, Cohn, Ferris, Glovsky and Popeo, P.C., and Fish & Richardson, P.C., and an associate in the San Diego offices of law firms Brobeck, Phleger & Harrison, LLP and Cooley LLP, and the Los Angeles office of Morgan, Lewis and Bockius, LLP. He received his Juris Doctorate from Columbia University School of Law, and a B.S. degree in Finance and International Business from Brigham Young University. He is admitted to practice law in all state and federal courts in the State of California.

**J. Todd Koning** has served as Executive Vice President and Chief Financial Officer since April 2021. Prior to joining us, Mr. Koning most recently served as Senior Vice President, Finance (since 2018) and Chief Accounting Officer (since 2020) at Masimo Corporation, a global medical technology company that develops and produces a wide array of industry-leading monitoring technologies. Prior to his roles at Masimo, Mr. Koning was the Vice President, Finance at NuVasive, Inc. from 2016 to 2018, where he spent the majority of his tenure abroad as the International CFO and partnered with the head of Global Commercial to lead the global commercial organization. Prior to joining NuVasive, Mr. Koning was the Vice President, Finance and Human Resources at Ellipse Technologies, Inc. from 2014 until its acquisition by NuVasive in 2016. Prior to joining Ellipse, Mr. Koning served in various roles of increasing responsibility, based both domestically and internationally, with Boston Scientific from 2006 to 2014 and, before that, Guidant Corporation from 2001 to 2006. Mr. Koning is an M.B.A. graduate of Purdue University and holds a B.S. degree in Engineering from Michigan State University.

**Scott Lish** has served as Chief Operating Officer since January 2024 having previously held the position of Senior Vice President, Research and Development since October 2020, and Vice President, Research and Development since October 2017. Prior to joining us, Mr. Lish held various product development roles at NuVasive, Inc. from 2009 to 2017. He most recently held the position of Director, Development at NuVasive, Inc. where he was responsible for product development of the company's Thoracolumbar Fixation products. Prior to joining NuVasive, Inc., Mr. Lish worked for 2 years as a Manufacturing Engineer for Zimmer Dental. Mr. Lish received a M.S. degree in Material Science and a B.E. degree in Mechanical Engineering from the Thayer School of Engineering at Dartmouth, as well as a B.A. degree in Engineering Sciences from Dartmouth College.

**Tyson Marshall** has served as General Counsel & Corporate Secretary since July 2023. Mr. Marshall began his career with the Company in 2017, first as Director of Legal Affairs (2017-2018) and then as Vice President, Associate General Counsel (2018-2023). Prior to joining the Company, Mr. Marshall served as General Counsel & Corporate Secretary (2016-2017) and Associate General Counsel (2013-2016) of Mad Catz Interactive, Inc., a global provider of innovative interactive entertainment products. Prior to moving in-house, Mr. Marshall spent over ten years in private legal practice, including eight years with the international, full-service law firm Morrison & Foerster as a member of that firm's Securities Litigation Enforcement and White Collar Defense group. Before joining Morrison & Foerster, Mr. Marshall was a securities and IP litigator at Fish & Richardson, P.C., an IP and commercial litigation firm. Mr. Marshall earned his law degree, magna cum laude, from the University of San Diego School of Law and his B.S. degree in Psychology from Brigham Young University.

**Ali Shorooghi** has served as Senior Vice President, Marketing since November 2022, having previously held the positions of Vice President, Marketing (from June 2020 to November 2022) and Senior Director, Marketing (from December 2017 to June 2020). Prior to joining us in 2017, Mr. Shorooghi served (from April 2016 to December 2017) as Director, Product Management and Marketing for Casetabs Inc., a provider of Cloud-based surgery coordination and communication applications, which completed a successful exit to Bain Capital in 2017. Prior to Casetabs, Mr. Shorooghi held various Marketing and Product Management roles with increasing responsibility at NuVasive, Inc. from 2009 to 2016, most recently as Senior Group Manager. Mr. Shorooghi received a B.S. degree in Industrial & Systems Engineering with an emphasis in Information & Operations Management from the University of Southern California.

**David P. Sponsel** has served as Executive Vice President, Sales since April 2019, having previously held the position of Area Vice President, Sales, South since May 2018. Prior to joining us, Mr. Sponsel held the position of General Manager, Spine Division for Medacta, USA from April 2015 to May 2018, where he was responsible for sales, marketing, product management and product development. Prior to that, he had an exceedingly successful 11-year experience in sales and sales leadership with Stryker Spine, where he was recognized as Sales Director of the Year in 2014. Mr. Sponsel received a B.S. degree from Indiana State University in Business Management.

**Joseph Walland** has served as Senior Vice President, Imaging Solutions since January 2022, having previously held the position of Vice President, Sales Channel Development since December 2020. Prior to joining us, Mr. Walland held the position of U.S. Chief Executive Officer at Medicea, a full-service spinal technology company focused on data-driven surgical planning and personalized implant offerings, where he led the sale of that company to Medtronic in November 2020. For the thirteen years prior to joining Medicea, Mr. Walland held various sales and marketing leadership positions at Stryker Spine from 2004 to 2017. He most recently held the position of Area Vice President of Sales-West, where he was responsible for the development and growth of the sales channel for the western half of the U.S. Mr. Walland received a B.A. degree in History from Yale University.

#### **Family Relationships**

None of the directors or executive officers is related to any other director or executive officer of the Company by blood, marriage or adoption.

## **CORPORATE GOVERNANCE MATTERS**

### **Board of Directors Independence**

The Board of Directors has determined that the following directors are independent directors within the meaning of the applicable Nasdaq listing requirements: Mortimer Berkowitz III, Quentin Blackford, Karen K. McGinnis, David R. Pelizzon, Jeffrey P. Rydin, Keith Valentine, and Ward W. Woods.

### **Board of Directors Leadership Structure**

The Board of Directors has no written policy with respect to the separation of the offices of Chairman and the Chief Executive Officer. Our bylaws and corporate governance guidelines provide the Board of Directors with the flexibility to change the structure of the Chairman and Chief Executive Officer positions as and when appropriate. Our Board of Directors makes determinations about leadership structure based on what it believes is best for the Company given specific circumstances. This flexibility allows the Board of Directors to review the structure of the Board of Directors periodically and determine whether to separate the two roles of Chairman and Chief Executive Officer based upon the Company's needs and circumstances from time to time. The Board of Directors' decision to combine such roles by appointing Mr. Miles as Chief Executive Officer and Chairman is based on Mr. Miles' experience successfully serving as both an executive and a director of both private and publicly traded medical device companies and on what the Board of Directors believes is best for the Company.

Under our current governance guidelines, if the director holding the Chairman position is not independent, a Lead Director may be appointed by the independent directors. The Lead Director, among other things, works with the Chairman to set and approve agendas and schedules for meetings of the Board of Directors, serves as a liaison between the Chairman and the independent directors, presides at any meetings of the Board of Directors at which the Chairman is not present, including executive sessions of the independent directors and monitors conflicts of interests of all directors. Our governance guidelines provide that independent directors will meet in executive session without management present at the time of each regular Board of Directors meeting and additionally as deemed appropriate or necessary. The Board of Directors believes that this leadership structure helps provide a well-functioning and effective balance between strong company leadership, an independent Lead Director and oversight by active, independent directors. The Board of Directors believes that given our corporate governance structures and processes, a combined Chairman and Chief Executive Officer position in conjunction with an independent Lead Director provides effective oversight of management by the Board of Directors and results in a high level of management accountability to stockholders. The Board of Directors believes the current leadership structure is appropriate for the Company and promotes the development of long-term strategic plans and facilitates the implementation of such plans.

We believe that we have a strong governance structure in place, including independent directors, to help ensure the powers and duties of each of the Chairman, Chief Executive Officer and Lead Director roles are handled responsibly. Furthermore, consistent with Nasdaq listing requirements, the independent directors regularly have the opportunity to meet as an independent group, with Mr. Berkowitz serving as the Lead Director.

The Chairman of the Board of Directors, with the aid of the Lead Director, provides leadership to the Board of Directors and works with the Board of Directors to define its activities and the calendar for fulfillment of its responsibilities. The Chairman of the Board of Directors approves the meeting agendas after input from management, facilitates communication among members of the Board of Directors and presides at meetings of our Board of Directors and stockholders.

The Chairman of the Board of Directors, the Chair of the Audit Committee, the Chair of the Nominating and Corporate Governance Committee, the Chair of the Compensation Committee, and the other members of the Board of Directors work in concert to provide oversight of our management and affairs. The leadership of Mr. Miles fosters a collaborative culture of open discussion and deliberation, with a thoughtful evaluation of risk, to support our decision-making. Our Board of Directors encourages communication among its members and between management and the Board of Directors to facilitate productive working relationships. Working with the Lead Director and other members of the Board of Directors, Mr. Miles also strives to ensure that there is an appropriate balance and focus among key Board of Directors responsibilities such as strategic development, review of operations and risk oversight.

### **The Board of Directors' Role in Risk Oversight**

The Board of Directors plays an important role in risk oversight through direct decision-making authority with respect to significant matters and the oversight of management by the Board of Directors and its committees. In particular, the Board of Directors administers its risk oversight function through: (1) the review and discussion of regular reports to the Board of Directors from its committees and our management team on topics relating to the risks that we face; (2) the required approval by the Board of Directors (or a committee of the Board of Directors) of significant transactions and other decisions; (3) the direct oversight of specific areas of our business by the Audit Committee, the Nominating and Corporate Governance Committee and the Compensation Committee; and (4) regular reports from our auditors and outside advisors regarding various areas of potential risk, including, among others, those relating to our internal control over financial reporting. The Board of Directors also relies on management to bring significant matters impacting us to the Board of Directors' attention.

Pursuant to the Audit Committee's charter, the Audit Committee is responsible for discussing the guidelines and policies that govern the process by which our exposure to risk is assessed and managed by management. As part of this process, the Audit Committee discusses our major financial risk exposures and steps that management has taken to monitor and control such exposure. In addition, we, under the supervision of the Audit Committee, have established procedures available to all employees for the anonymous and confidential submission of complaints relating to any matter in order to encourage employees to report questionable activities directly to our senior management and the Audit Committee.

Because of the role of the Board of Directors in risk oversight, the Board of Directors believes that any leadership structure that it adopts must allow it to effectively oversee the management of the risks relating to our operations. The Board of Directors recognizes that there are multiple leadership structures that could allow it to effectively oversee the management of the risks relating to our operations. The Board of Directors believes its current leadership structure enables it to effectively provide oversight with respect to such risks.

### Committees of the Board of Directors and Meetings

Our Board of Directors currently has a standing Audit Committee, Nominating and Corporate Governance Committee and Compensation Committee.

Director	Audit Committee	Nominating and Corporate Governance Committee	Compensation Committee
Mortimer Berkowitz III, Lead Director	✓	Chair	
Quentin Blackford	✓		✓
Karen K. McGinnis	Chair		✓
Keith Valentine		✓	
Ward W. Woods			Chair

**Meeting Attendance.** During 2024, our full Board of Directors met five times. In addition, the Audit Committee met four times, the Nominating and Corporate Governance Committee met three times, and the Compensation Committee met three times. During 2024, no director attended fewer than 100% of the total number of meetings of the Board of Directors or committees of the Board of Directors on which he or she served that were held during the periods in which such director served. The Board of Directors has adopted a policy under which each member of the Board of Directors is strongly encouraged, but not required, to attend each annual meeting of our stockholders. Five directors attended our Annual Meeting of Stockholders held in 2024.

**Audit Committee.** This committee currently has three members: Karen McGinnis (Chair), Quentin Blackford and Mortimer Berkowitz III. Our Audit Committee's role and responsibilities are set forth in the Audit Committee's written charter and include the authority to retain and terminate the services of our independent registered public accounting firm, review annual and quarterly financial statements, consider matters relating to accounting policy and internal controls, reviewing the Company's information security and technology risks (including cybersecurity) and efficacy of related policies and procedures, and review the scope of annual audits.

All members of the Audit Committee satisfy the current independence standards promulgated by the SEC and Nasdaq, as such standards apply specifically to members of audit committees. The Board of Directors has designated Ms. McGinnis and Mr. Blackford as "audit committee financial experts," as the SEC has defined that term in Item 407 of Regulation S-K.

A copy of the Audit Committee's written charter is publicly available on our website at [www.atecspine.com](http://www.atecspine.com) under "Governance" in the "Investors" section. Please also see the report of the Audit Committee set forth elsewhere in this proxy statement.

**Nominating and Corporate Governance Committee.** This committee currently has two members: Mortimer Berkowitz III (Chair) and Keith Valentine. Our Nominating and Corporate Governance Committee's role and responsibilities are set forth in the committee's written charter and include, among other things: (1) evaluating and making recommendations to the full Board of Directors as to the size and composition of the Board of Directors and its committees and (2) evaluating and making recommendations to the full Board of Directors as to potential director candidates.

With respect to nominations for persons to be elected to our Board of Directors, the committee may consider Board of Directors candidates recommended by our stockholders as well as from other appropriate sources, such as other directors or officers, or third-party search firms. For all potential candidates, the committee may consider all factors it deems relevant, such as a candidate's personal integrity and sound judgment, business and professional skills and experience, independence, knowledge of the industry in which we operate, possible conflicts of interest, diversity, the extent to which the candidate would fill a present need on the Board of Directors, and concern for the long-term interests of our stockholders. Although the Board of Directors has no formal policy regarding diversity, the committee seeks a broad range of perspectives and considers both the personal characteristics (such as gender, ethnicity, and age) and experience (such as industry, professional, and public service) of directors and prospective nominees to the Board of Directors. In general, persons recommended by stockholders will be considered on the same basis as candidates from other sources.

If a stockholder wishes to nominate a candidate to be considered for election as a director at the 2026 Annual Meeting of Stockholders, it must comply with the procedures set forth in our Bylaws and described under "Stockholder Proposals and Nominations for Directors," including giving timely notice of the nomination in writing to our Corporate Secretary not less than 45 nor more than 75 days prior to the date that is one year from the date on which we first mail our proxy statement relating to our 2025 Annual Meeting of Stockholders. If a stockholder wishes simply to propose a candidate for consideration as a nominee by the Nominating and Corporate Governance Committee, it must make such proposal for such candidate in writing, addressed to the Nominating and Corporate Governance Committee in care of our Corporate Secretary, 1950 Camino Vida Roble, Carlsbad, CA 92008. Submissions must be made by mail, courier or personal delivery and must contain the information set forth in our Nominating and Corporate Governance Committee's written charter. All members of the Nominating and Corporate Governance Committee qualify as independent directors under the standards promulgated by Nasdaq.

A copy of the Nominating and Corporate Governance Committee's written charter is publicly available on our website at [www.atecspine.com](http://www.atecspine.com) under "Governance" in the "Investors" section.

*Compensation Committee.* This committee currently has three members: Ward W. Woods (Chair), Quentin Blackford and Karen K. McGinnis. Our Compensation Committee's role and responsibilities are set forth in the committee's written charter and include, among other things, reviewing, approving, and making recommendations regarding our compensation policies, practices and procedures to ensure that legal and fiduciary responsibilities of the Board of Directors are carried out and that such policies, practices and procedures contribute to our success. The Compensation Committee is responsible for the determination of the compensation of our Chief Executive Officer and conducts its decision-making process with respect to that determination without the presence of the Chief Executive Officer. The Compensation Committee administers our compensation recovery policy (the "Clawback Policy") which enables the Company to recoup incentive compensation from our executive officers in the event of an accounting restatement of its financial statements due to the material noncompliance with any financial reporting requirement under the securities laws. This committee also administers our equity compensation plans.

A copy of the Compensation Committee's written charter is publicly available on our website at [www.atecspine.com](http://www.atecspine.com) under "Governance" in the "Investors" section.

### **Insider Trading Policy and Hedging Transactions**

We maintain an insider trading policy (the "Insider Trading Policy") that governs the purchase, sale and other dispositions and transactions of and concerning our publicly traded securities by our directors, officers, employees and consultants, together with their related parties ("Insiders"). Our Insider Trading Policy is designed to promote compliance with insider trading laws, rules and regulations and applicable Nasdaq requirements. Our Insider Trading Policy includes a prohibition—except in limited cases with the prior approval of the Insider Trading Policy administrator—from Insiders engaging in short-term or speculative transactions in our securities, including short sales; the use of securities to secure margin or other loans; straddles, collars, or other similar risk reduction devices; and transactions in publicly traded options relating to our securities.

### **Stockholder Communications to the Board of Directors**

Stockholders may communicate with the Board of Directors by sending a letter to the following address: Attn: Security Holder Communication, Corporate Secretary, Alphatec Holdings, Inc., 1950 Camino Vida Roble, Carlsbad, CA 92008. Our Corporate Secretary will receive the correspondence and forward it to the Chairman of the Board of Directors, or to any individual director or directors to whom the communication is directed, unless the communication is unduly hostile, threatening, illegal, does not reasonably relate to the Company or its business or is similarly inappropriate. Our Corporate Secretary has the authority to discard or disregard any inappropriate communications or to take other appropriate actions with respect to any such inappropriate communications.

Communications should not exceed 500 words in length and must be accompanied by the following information:

- A statement of the type and amount of the securities of the Company that the person holds;
- Any special interest, meaning an interest not in the capacity as a security holder of the Company, that the person has in the subject matter of the communication; and
- The address, telephone number and e-mail address, if any, of the person submitting the communication.

A copy of our Policy on Security Holder Communications with Directors is publicly available on our website at [www.atecspine.com](http://www.atecspine.com) under "Governance" in the "Investors" section.

### **Compensation Practices and Policies Relating to Risk Management**

We believe that we do not utilize compensation policies or practices that create risks that are reasonably likely to have a material adverse effect on us. We use common variable compensation designs across all of our business units and divisions, with a significant focus on corporate and business financial performance.

### **Grants of Certain Equity Awards Close in Time to the Release of Material Nonpublic Information**

We do not have any formal policy that requires us to grant, or avoid granting, equity-based compensation to our executive officers at certain times. Consistent with our annual compensation cycle, the Compensation Committee typically grants annual equity awards in January or February of each year. The timing of any equity grants to executive officers in connection with new hires, promotions, or other non-routine grants is tied to the event giving rise to the award (such as an executive officer's commencement of employment or promotion effective date).

As a result, the Board and Compensation Committee (a) grant awards without regard to the share price or the timing of the release of material nonpublic information, (b) wait until such material nonpublic information has been fully disclosed, widely disseminated to the public and at least one full business day has passed after such material nonpublic information has been disclosed and (c) do not time grants for the purpose of affecting the value of executive compensation.

### **Certain Relationships and Transactions with Related Persons**

Our Board has adopted a written related person transactions policy. The Audit Committee reviews transactions that may be "related-person transactions," which are transactions between the Company or any of its subsidiaries and a related person in which the aggregate amount involved exceeds or may be expected to exceed \$120,000 and in which a related person has or will have a direct or indirect material interest. For purposes of the policy, a related person is a director, executive officer, nominee for director, or a greater than 5% beneficial owner of our common stock, in each case since the beginning of the last fiscal year, and their immediate family members. Our related person transaction policy provides that, barring special facts or circumstances, a related person does not have a direct or indirect material interest in the following categories of transactions:

- employment-related compensation to executive officers that is determined by the Compensation Committee;
- compensation to non-employee directors that is reported in our proxy statement;
- transactions with another company at which a related persons only relationship is as (a) an employee (other than an executive officer) or director, (b) a beneficial owner of less than 10%, together with his or her Immediate Family Members, of that company's outstanding equity, or (c) in the case of partnerships, a limited partner, if the limited partner, together with his or her immediate family members, has an interest of less than 10% and the limited partner does not hold another position in the partnership;
- charitable contributions, grants or endowments to a charitable organization, foundation, or university at which the related person's only relationship is as an employee (other than an executive officer);
- transactions where the related person's interest arises solely from the ownership of our publicly traded securities and all holders of such securities receive proportional benefits;
- transactions where the rates or charges involved are determined by competitive bids;

[Table of Contents](#)

- transactions involving services as a bank depository of funds, transfer agent, registrar, trustee under a trust indenture, or similar services;
- payments made pursuant to (a) directors and officers insurance policies, (b) our certificate of incorporation or bylaws, and/or (c) any policy, agreement or instrument previously approved by our Board, such as indemnification agreements.

When transactions involving related persons do not fall into one of the above categories, they are reviewed by our disclosure committee. The disclosure committee determines whether a related person could have a significant interest in such a transaction, and any such transaction is referred to the Audit Committee. The Audit Committee reviews the material facts of all related-person transactions and either approves, ratifies, rescinds, or takes other appropriate action (in its discretion) with respect to the transaction. There are no related person transactions to report.

## COMPENSATION DISCUSSION AND ANALYSIS

### Introduction

This Compensation Discussion and Analysis provides information regarding the 2024 compensation program for our principal executive officer, our principal financial officer, and the three executive officers (other than our principal executive officer and principal financial officer) at fiscal year-end who were our most highly compensated executive officers (our "Named Executive Officers" or "NEOs"). For 2024, our Named Executive Officers were:

<b>Patrick S. Miles</b>	President, Chief Executive Officer and Chairman of our Board of Directors (our "CEO")
<b>J. Todd Koning</b>	Executive Vice President and Chief Financial Officer (our "CFO")
<b>Craig E. Hunsaker</b>	Executive Vice President, People & Culture
<b>David Sponsel</b>	Executive Vice President, Sales
<b>Scott Lish</b>	Chief Operating Officer

This Compensation Discussion and Analysis describes the material elements of our executive compensation program during 2024. It also provides an overview of our executive compensation philosophy, including our principal compensation policies and practices. Finally, it analyzes how and why the Compensation Committee arrived at the specific compensation decisions for our Named Executive Officers in 2024 and discusses the key factors that the Compensation Committee considered in determining their compensation.

### Executive Summary

#### Who We Are

We are a medical technology company, headquartered in Carlsbad, California, focused on the design, development, and advancement of technology for better surgical treatment of spine disorders. By applying our unique, 100% spine focus and deep industry know-how, we aim to revolutionize spine surgery through clinical distinction. The sophisticated approaches that we create from the ground up integrate with our expanding Alpha InformatiX™ platform to objectively inform surgery and achieve the goals of spine surgery more predictably and more reproducibly. We have a comprehensive product portfolio designed to address the spine's various pathologies and we are perpetually innovating to accomplish our vision to be the standard bearer in spine.

#### 2024 Business Highlights

2024 was a strong year for us, marked by significant achievements across our business. 2024 business highlights included the following:

- Achieved total revenue of \$612 million, an increase of 27% year-over-year.
- Improved adjusted EBITDA<sup>1</sup> margin over 690 basis points year-over-year.

- Generated \$9 million of free cash flow during the fourth quarter of 2024.

<sup>1</sup>Adjusted EBITDA is our net loss, as reflected in our audited financial statements for 2024, excluding interest expense, net, income tax benefit, depreciation, amortization, stock compensation, purchase accounting adjustments on acquisitions, non-recurring litigation-related expenses, transaction-related expenses, restructuring expenses, and other non-recurring charges.

- Entered Japan with our first surgery.
- Launched EOS Insight™, ground-breaking software platform powered by EOS imaging, designed to elevate spine patient care from pre-operative planning to post-operative assessment.

#### Executive Compensation Highlights

Based on our overall operating environment and these results, the Compensation Committee took the following key actions with respect to the compensation of our Named Executive Officers for and during 2024:

<b>Base Salaries</b>	Approved annual base salary increases of 7% and 6% for our CEO and CFO, respectively, and 3%-12% for our other Named Executive Officers.
<b>Annual Bonuses</b>	Approved annual bonus awards of approximately 105% of our CEO's target annual short-term incentive compensation opportunity and 97% to 111% of our other Named Executive Officers' target annual short-term incentive compensation opportunities under our 2024 Annual Short-Term Incentive Compensation Plan. We paid 50% of the 2024 annual bonus in cash and 50% in restricted stock unit ("RSU") awards.
<b>Long-Term Incentive Compensation</b>	Granted long-term incentive compensation opportunities in the form of performance-based RSU ("PRSU") awards that may be earned and settled for shares of our common stock and RSU awards that may be settled for shares of our common stock with aggregate target values ranging from approximately \$2.0 million to approximately \$2.6 million for our Named Executive Officers other than our CEO, and both PRSU and RSU awards for our CEO with an aggregate target value of approximately \$5.2 million. Both PRSU and RSU awards granted to our Named Executive Officers, including our CEO, are subject to time-based vesting requirements.

## Relationship Between Pay and Performance

We design our executive compensation program to align our ability to attract, motivate, and retain our Named Executive Officers with the goal of promoting the interests of our stockholders. To ensure this balance and to motivate and reward individual impact and accountability, we seek to ensure that a meaningful portion of our Named Executive Officers' target annual total direct compensation opportunity is both "at-risk" and variable in nature.

We emphasize variable compensation that appropriately rewards our Named Executive Officers through the following two principal compensation elements:

- First, we provide the opportunity to participate in our Annual Short-Term Incentive Compensation Plan, which provides cash payments if the organization achieves short-term results aligned with long-term stockholder value creation that meet or exceed certain business objectives set forth in our annual operating plan.
- Second, we grant PRSU awards that, upon the achievement of specified results and time-based vesting requirements, may be earned and settled for shares of our common stock and RSU awards that vest over time and may be settled for shares of our common stock. The equity awards in the aggregate comprise a majority of the Named Executive Officers' target annual total direct compensation opportunities. The value of these equity awards depends entirely on the value of our common stock, thereby incentivizing our Named Executive Officers to build sustainable long-term value for the benefit of our stockholders.

These variable pay elements ensure that, each year, a substantial portion of our Named Executive Officers' target total direct compensation is contingent (rather than fixed) in nature, with the amounts ultimately payable subject to variability above or below target levels commensurate with the organization's and each Named Executive Officer's actual performance.

We believe that these compensation elements provide balanced incentives for our Named Executive Officers to meet our business objectives and drive long-term stockholder value. To ensure that we remain faithful to our compensation philosophy, the Compensation Committee regularly evaluates the relationship between the reported values of the equity awards granted to our Named Executive Officers, the amount of compensation realizable (and, ultimately, realized) from such awards in subsequent years, and performance over this period.

## Executive Compensation Policies and Practices

We endeavor to maintain sound governance standards consistent with our executive compensation policies and practices. The Compensation Committee reviews our executive compensation program on an annual basis to ensure consistency with our short-term and long-term goals, given the dynamic nature of our business and the market in which we compete for executive talent. The following summarizes our executive compensation-related policies and practices that were in effect during 2024:

### What We Do

Maintain Independent Compensation Committee

The Compensation Committee is comprised solely of independent directors who establish and oversee our compensation policies and practices and who have developed effective means for communicating with our stockholders regarding their executive compensation views and concerns, as described in this proxy statement.

[Table of Contents](#)

Annual Executive Compensation Review	The Compensation Committee reviews and approves our compensation strategy annually, including a review of our compensation peer group used for comparative purposes and conducts a review of our compensation-related risk profile, to ensure that our compensation programs do not encourage excessive or inappropriate risk-taking and that the level of risk that they do encourage is not reasonably likely to have a material adverse effect on the Company.
Maintain Independent Compensation Advisor	The Compensation Committee has engaged its own compensation consultant to assist with its 2024 compensation review. This consultant performed no other consulting or other services for us in 2024.
Compensation At-Risk	Our executive compensation program is designed so that a significant portion of our Named Executive Officers' compensation is "at risk" based on corporate performance, as well as equity-based, to align the interests of our Named Executive Officers and stockholders.
Multi-Year Vesting Requirements	The annual equity awards granted to our Named Executive Officers are earned and/or vest over multi-year periods, consistent with current market practice and our retention objectives.
"Double-Trigger" Change-in-Control Arrangements	All change-in-control cash severance payments to our Named Executive Officers are based on a "double-trigger" arrangement (that is, they require both a change-in-control of the Company plus a qualifying termination of employment before payments are paid).
Compensation Recovery ("Clawback") Policy	We have a Clawback Policy covering incentive compensation received by our Named Executive Officers that emphasizes integrity and accountability in financial reporting and complies with the requirements of Exchange Act Rule 10D-1 and the applicable provisions of the Nasdaq Marketplace Rules.
Health and Welfare Benefits	Our Named Executive Officers participate in broad-based Company-sponsored health and welfare benefit programs on the same basis as our other full-time, salaried employees.
Succession Planning	We review the risks associated with our key executive officer positions, with an eye to ensuring that adequate succession plans are in place.

## What We Don't Do

No Executive Retirement Plans	We do not currently offer, nor do we have plans to offer, defined benefit pension plans or any non-qualified deferred compensation plans or arrangements to our Named Executive Officers, other than the plans and arrangements that are available to all employees. Our Named Executive Officers are eligible to participate in our Section 401(k) retirement savings plan on the same basis as our other employees.
Limited Perquisites	We provide minimal perquisites and other personal benefits to our Named Executive Officers.
No Tax Payments on Perquisites	We do not provide any tax reimbursement payments (including "gross-ups") on any perquisites or other personal benefits, other than on standard relocation and expatriate assignment benefits.
No Tax Payments on Change-in-Control Arrangements	We do not provide any excise tax reimbursement payments (including "gross-ups") on payments or benefits contingent upon a change in control of the Company.
No Hedging or Pledging of our Securities	We do not permit engaging in short-term or speculative transactions in our securities, including short sales; the use of securities to secure margin or other loans; straddles, collars, or other similar risk reduction devices; and transactions in publicly traded options relating to our securities.

### Stockholder Advisory Vote on Named Executive Officer Compensation

The Board of Directors and the Compensation Committee considered the results of the non-binding stockholder advisory vote on the compensation of our Named Executive Officers conducted at the June 12, 2024 Annual Meeting of Stockholders (the "Say-on-Pay Vote"). As reported in our current report on Form 8-K, filed with the SEC on June 17, 2024, approximately 85% of the votes cast on the Say-on-Pay Vote proposal expressed support for the compensation program offered to our Named Executive Officers.

We value the perspectives of our stockholders and engage with our stockholders and other stakeholders through continuous engagement that is management-led and overseen by the Board of Directors. Consistent with the results of the advisory vote on the frequency of obtaining a Say-on-Pay Vote, our Board of Directors has elected to conduct the Say-on-Pay Vote annually, thereby giving our stockholders the opportunity to provide feedback on the compensation of our Named Executive Officers each year. We will be conducting our annual Say-on-Pay Vote as described in Proposal No. 5 in this proxy statement at the 2025 Annual Meeting of Stockholders. Our Board of Directors and the Compensation Committee will consider the outcome of the Say-on-Pay Vote, as well as feedback received throughout the year, when making compensation decisions for our executive officers in the future.

## **Executive Compensation Philosophy and Objectives**

We are engaged in a very competitive industry, and our success depends upon our ability to attract, motivate, and retain the most highly qualified executive officers. Accordingly, the Compensation Committee aims to create total compensation packages that are competitive with programs offered by other companies against whom we compete for talent. At the same time, the Compensation Committee believes that the compensation paid to our executive officers should be in some part dependent upon our performance and the value we create for our stockholders. To that end, the Compensation Committee has embraced a philosophy of "pay-for-performance," whereby an individual's experience, potential, and contribution to our business determines a substantial portion of his or her actual compensation. The Compensation Committee seeks to: (i) provide meaningful incentives for the attainment of specific financial or operational objectives; (ii) reward those executive officers who make substantial contributions to the attainment of those objectives; and (iii) link executive officer compensation with Company and individual performance.

The Compensation Committee's objectives are to:

- attract, motivate, and retain talented executive officers responsible for the success of our organization;
- provide compensation to our executive officers that is externally competitive, internally equitable, and performance-based; and
- ensure that total compensation levels are reflective of Company and individual performance and provide our executive officers with the opportunity to receive above-market total compensation for exceptional business performance.

The Compensation Committee believes that our executive compensation program reflects our core principles and objectives and rewards our executive officers for both the Company's and their individual performance.

## **Compensation-Setting Process**

### **Role of Compensation Committee**

The Compensation Committee discharges the responsibilities of our Board of Directors relating to the compensation of our executive officers, including our Named Executive Officers, and the non-employee members of our Board of Directors. The Compensation Committee has the overall responsibility for overseeing our compensation and benefits policies generally, and overseeing and evaluating the compensation plans, policies, and practices applicable to our executive officers, including our Named Executive Officers.

In carrying out its responsibilities, the Compensation Committee evaluates our compensation policies and practices with a focus on the degree to which these policies and practices reflect our executive compensation philosophy, develops strategies, and makes decisions that it believes further our philosophy or align with developments in best compensation practices and reviews the performance of our executive officers, including our Named Executive Officers, when making decisions with respect to their compensation.

The Compensation Committee's authority, duties and responsibilities are further described in its charter, which is reviewed annually and revised and updated as warranted. The charter is available at the "Corporate Governance" section of our corporate website.

The Compensation Committee retains a compensation consultant (as described below) to provide support in its review and assessment of our executive compensation program; however, the Compensation Committee exercises its own judgment in making final decisions with respect to the compensation of our executive officers, including our Named Executive Officers.

#### Setting Target Total Direct Compensation

Each year, the Compensation Committee conducts an annual review of the compensation arrangements of our executive officers, including our Named Executive Officers, typically during the first quarter of the fiscal year. As part of this review, the Compensation Committee evaluates the base salary levels, target annual short-term incentive compensation opportunities, and long-term incentive compensation opportunities of our executive officers and all related performance criteria.

The Compensation Committee does not establish a specific target for formulating the target annual total direct compensation opportunities of our executive officers. In making decisions about the compensation of our executive officers, including our Named Executive Officers, the members of the Compensation Committee rely primarily on their general experience and subjective considerations of various factors, including the following:

- our executive compensation program objectives;
- our performance against the financial, operational, and strategic objectives established by the Compensation Committee and our Board of Directors;
- each individual executive officer's knowledge, skills, experience, qualifications, and tenure relative to other similarly situated executives at the companies in our compensation peer group and/or selected broad-based compensation surveys;
- the scope of each executive officer's role and responsibilities compared to other similarly situated executives at the companies in our compensation peer group and/or selected broad-based compensation surveys;
- the prior performance of each individual executive officer, based on a subjective assessment of his or her contributions to our overall performance, ability to lead his or her business unit or function, and work as part of a team, all of which reflect our core values;
- the potential of each individual executive officer to contribute to our long-term financial, operational, and strategic objectives;
- our CEO's compensation relative to that of our executive officers, and compensation parity among our executive officers;
- our financial performance relative to our peers;

## [Table of Contents](#)

- the compensation practices of our compensation peer group and the companies in selected broad-based compensation surveys and the positioning of each executive officer's compensation in a ranking of peer company compensation levels based on an analysis of competitive market data; and
- the recommendations of our CEO with respect to the compensation of our executive officers (except with respect to his own compensation).

These factors provide the framework for compensation decision-making and final decisions regarding the compensation opportunity for each executive officer, including each Named Executive Officer. No single factor is determinative in setting compensation levels, nor is the impact of any individual factor on the determination of pay levels quantifiable.

The Compensation Committee does not weigh these factors in any predetermined manner, nor does it apply any formulas in developing its compensation decisions. The members of the Compensation Committee consider this information in light of their individual experience, knowledge of the Company, knowledge of the competitive market, knowledge of each executive officer, and business judgment in making their decisions.

The Compensation Committee does not engage in formal benchmarking against other companies' compensation programs or practices to establish our compensation levels or make specific compensation decisions with respect to our executive officers, including our Named Executive Officers. Instead, in making its determinations, the Compensation Committee reviews information summarizing the compensation paid at a representative group of peer companies, to the extent that the executive positions at these companies are considered comparable to our positions and informative of the competitive environment and more broad-based compensation surveys to gain a general understanding of market compensation levels.

### Role of Management

In discharging its responsibilities, the Compensation Committee works with members of our management, including our CEO. Our management assists the Compensation Committee by providing information on corporate and individual performance, market compensation data, and management's perspective on compensation matters. The Compensation Committee solicits and reviews our CEO's proposals with respect to program structures, as well as his recommendations for adjustments to annual total cash compensation, long-term incentive compensation opportunities, and other compensation-related matters for our executive officers, including our Named Executive Officers (except with respect to his own compensation), based on his evaluation of their performance for the prior year.

At the beginning of each year, our CEO reviews the performance of our other executive officers, including our other Named Executive Officers, based on such individual's level of success in accomplishing the business objectives established for him or her for the prior year and his or her overall performance during that year, and then shares these evaluations with, and makes recommendations to, the Compensation Committee for each element of compensation as described above. The annual business objectives for each executive officer are developed through mutual discussion and agreement between our CEO and the executive officers and take into account our business objectives, which are reviewed with our Board of Directors.

## [Table of Contents](#)

The Compensation Committee reviews and discusses his proposals and recommendations with our CEO and considers them as one factor in determining and approving the compensation of our executive officers, including our Named Executive Officers. Our CEO also attends meetings of our Board of Directors and the Compensation Committee at which executive compensation matters are addressed, except with respect to discussions involving his own compensation.

### Role of Compensation Consultant

The Compensation Committee has the sole authority to retain an external compensation consultant to assist it by providing information, analysis, and other advice relating to our executive compensation program and the decisions resulting from its annual executive compensation review, including the authority to approve the consultant's reasonable fees and other retention terms. The compensation consultant reports directly to the Compensation Committee and its chair, and serves at the discretion of the Compensation Committee, which reviews the engagement annually.

In 2024, the Compensation Committee engaged Compensia, Inc. ("Compensia"), a national compensation consulting firm, to serve as its compensation consultant to advise on executive compensation matters, including competitive market pay practices for our executive officers, including our Named Executive Officers, and with the data analysis and selection of the compensation peer group.

During 2024, Compensia attended the meetings of the Compensation Committee (both with and without management present) as requested and provided various services including the following:

- reviewing, analyzing, and updating our compensation peer group;
- reviewing and analyzing the base salary levels, target annual short-term incentive compensation opportunities, and long-term incentive compensation opportunities of our executive officers, including our Named Executive Officers, against competitive market data based on the companies in our compensation peer group and selected broad-based compensation surveys;
- assessing of executive compensation trends within our industry, and updating on corporate governance and regulatory issues and developments;
- consulting with the Compensation Committee chair and other members between Compensation Committee meetings; and
- providing support on other ad hoc matters throughout the year.

The terms of Compensia's engagement include reporting directly to the Compensation Committee chair. Compensia also coordinated with our management for data collection and informal market comparisons for our executive officers, including our Named Executive Officers. In 2024, Compensia did not provide any consulting or other services from us.

The Compensation Committee has evaluated its relationship with Compensia to ensure that it believes that such firm is independent from management. This review process included a review of the services that Compensia provided, the quality of those services, and the fees associated with the services provided during 2024. Based on this review, as well as consideration of the factors affecting independence set forth in Exchange Act Rule 10C-1(b)(4), Rule 5605(d)(3)(D) of the Nasdaq Marketplace Rules, and such other factors as were deemed relevant under the circumstances, the Compensation Committee has determined that no conflict of interest was raised as a result of the work performed by Compensia.

Competitive Positioning

The Compensation Committee believes that peer group comparisons are useful guides to evaluate the competitiveness of our executive compensation program and related policies and practices. For purposes of assessing our executive compensation against the competitive market, the Compensation Committee reviews and considers the compensation levels and practices of a select group of peer companies. This compensation peer group consists of healthcare companies that are similar to us in terms of revenue, market capitalization, and industry focus. The competitive data drawn from this compensation peer group is one of several factors that the Compensation Committee considers in making its decisions with respect to the compensation of our executive officers, including our Named Executive Officers.

The compensation peer group for 2024, which was developed in January 2024 with the assistance of Compensia, to analyze the compensation of our executive officers, including our Named Executive Officers, was comprised of publicly traded healthcare companies against which we compete for executive talent. In identifying and selecting the companies to comprise the compensation peer group, Compensia considered the following primary criteria:

- publicly traded companies in the healthcare supplies and healthcare equipment sectors located in the United States;
- similar revenues – within a range of approximately 0.4x to approximately 1.7x of our trailing four fiscal quarters’ revenue of approximately \$450 million; and
- similar market capitalization – within a range of approximately 0.25x to approximately 3.2x of our then-market capitalization of approximately \$1.8 billion.

This compensation peer group for 2024 consisted of the following companies:

10x Genomics	Inspire Medical Systems	Paragon 28
Artivion	iRhythm Technologies	Tandem Diabetes Care
AtriCure	Maravai LifeSciences Holdings	TransMedics Group
Axonics	Mesa Laboratories	Treace Medical Concepts
Doximity	Nevro	
Glaukos	OraSure Technologies	
Inari Medical	Orthofix Medical	

The following table summarizes our financial performance relative to our peer group as of December 31, 2024:

	Peer Group Comparison			TSR	
	Revenue Growth		1-Year	1-Year	3-Year (CAGR)
	1-Year	3-Year (CAGR)			
75th Percentile	22 %	28 %	27 %	-7 %	
50th Percentile	17 %	20 %	-16 %	-17 %	
25th Percentile	8 %	9 %	-21 %	-26 %	
<b>Alphatec Holdings Percentile Rank</b>	<b>90 %</b>	<b>85 %</b>	<b>19 %</b>	<b>75 %</b>	

- (1) 1-Year and 3-Year Revenue is for the trailing four and 12 quarters, respectively, as of December 31, 2024 and total stockholder return ("TSR") is calculated as of December 31, 2024.

- (2) 1-Year and 3-Year TSR represents cumulative stockholder return on a fixed investment for the period beginning on the last trading day of 2023 and 2021, respectively, through the end of the applicable year, and is calculated assuming the reinvestment of dividends.

The Compensation Committee used data drawn from the companies in our compensation peer group, as well as data drawn from the Radford Global Technology Survey database, to evaluate the competitive market when determining the target annual total direct compensation packages for our executive officers, including our Named Executive Officers, including base salary, target annual short-term incentive compensation opportunities, and long-term incentive compensation opportunities.

The Compensation Committee reviews our compensation peer group at least annually and makes adjustments to its composition if warranted, taking into account changes in both our business and the businesses of the companies in the peer group.

### Compensation Elements

Generally, our executive compensation program consists of three principal elements – base salary, annual short-term incentive compensation opportunities, and long-term incentive compensation opportunities in the form of equity awards:

Element	Type of Element	Compensation Element	Objective
Base Salary	Fixed	Cash	Designed to attract and retain executives by providing fixed compensation amounts that are competitive in the market and reward performance
Annual Short-Term Incentive Compensation	Variable	Cash	Designed to motivate our executives to achieve annual business objectives and provide financial incentives when we meet or exceed these annual objectives
Long-Term Incentive Compensation	Variable	Equity awards in the form of PRSU awards that may be earned and settled for shares of our common stock and RSU awards that may be settled for shares of our common stock	Designed to align the interests of our executives and our stockholders by motivating them to create sustainable long-term stockholder value

#### Base Salary

Base salary represents the fixed portion of the compensation of our executive officers, including our Named Executive Officers, and is an important element of compensation intended to attract, motivate, and retain highly talented individuals. Generally, we use base salary to provide each executive officer with a specified level of cash compensation during the year with the expectation that he or she will perform his or her responsibilities to the best of his or her ability and in our best interests.

Generally, we establish the initial base salaries of our executive officers through arm's-length negotiation at the time we hire the individual, taking into account his or her position, qualifications, experience, prior salary level, and the base salaries of our other executive officers. Thereafter, the Compensation Committee reviews the base salaries of our executive officers each year as part of its annual review of our executive compensation program, with input from our CEO (except with respect to his own base salary) and makes adjustments as it determines to be reasonable and necessary to reflect the scope of an executive officer's performance, individual contributions and responsibilities, position in the case of a promotion, and market conditions.

[Table of Contents](#)

In February 2024, the Compensation Committee reviewed the base salaries of our executive officers, including our Named Executive Officers, taking into consideration a competitive market analysis prepared by its compensation consultant and the recommendations of our CEO (except with respect to his own base salary), as well as the other factors described in "Compensation-Setting Process – Setting Target Total Direct Compensation" above. Following this review, the Compensation Committee determined to adjust the base salaries of our CEO and CFO to bring their base salaries to levels that were comparable to those of similarly situated executives in the competitive marketplace.

The base salaries of our Named Executive Officers as determined for 2024 were as follows:

Named Executive Officer	2023 Base Salary (\$)	2024 Base Salary (\$)	Percentage Adjustment
Patrick S. Miles	715,000	762,000	7 %
J. Todd Koning	445,000	470,000	6 %
Craig E. Hunsaker	470,000	484,000	3 %
David P. Sponsel	400,000	440,000	10 %
Scott Lish	380,000	425,000	12 %

- (1) These base salaries were effective February 1, 2024.
- (2) Pursuant to Mr. Hunsaker's executed Letter of Assignment dated July 19, 2023, for his assignment in Paris, France beginning in September 2023 for a period of 15 to 18 months, Mr. Hunsaker also received a cost-of-living adjustment in the amount of \$5,000 per month (approximately \$55,000 for 2024) which is not included in the "2024 Base Salary" amount disclosed above.

The base salaries paid to our Named Executive Officers during 2024 are set forth in the "Executive Officer and Director Compensation – 2024 Summary Compensation Table" below.

#### Annual Short-Term Incentive Compensation

We use an annual short-term incentive compensation plan to motivate our executive officers, including our Named Executive Officers, to achieve our annual business goals. In February 2024, the Compensation Committee approved the 2024 Annual Short-Term Incentive Compensation Plan to provide incentives for our executive officers to meet or exceed the principal business objectives set forth in our 2024 annual operating plan. Pursuant to the 2024 Annual Short-Term Incentive Compensation Plan, the Compensation Committee established a target annual short-term incentive compensation opportunity for each participant in the plan with respect to our 2024 performance.

#### Target Annual Short-Term Incentive Compensation Opportunities

## [Table of Contents](#)

For purposes of the 2024 Annual Short-Term Incentive Compensation Plan, cash bonuses were to be based upon a specific percentage of each executive officer's annual base salary for the year. In February 2024, as part of its annual review of our executive compensation program, the Compensation Committee reviewed the target annual short-term incentive compensation opportunities of our executive officers, including our Named Executive Officers, who were participants in the plan, taking into consideration a competitive market analysis prepared by its compensation consultant and the recommendations of our CEO (except with respect to his own target annual short-term incentive compensation opportunity), as well as the other factors described in "Compensation-Setting Process – Setting Target Total Direct Compensation" above. Following this review, the Compensation Committee determined to set the target annual short-term incentive compensation opportunities for our Named Executive Officers for 2024 as follows:

Named Executive Officer	2024 Target Annual Short-Term Incentive Compensation Opportunity (as a percentage of annual base salary)	2024 Target Annual Short-Term Incentive Compensation Opportunity (\$)
Patrick S. Miles	100%	762,000
J. Todd Koning	70%	329,000
Craig E. Hunsaker	70%	338,800
David P. Sponsel	70% - 100%	308,000 - 440,000
Scott Lish	70%	297,500

Potential annual cash bonuses for our executive officers, including our Named Executive Officers, under the 2024 Annual Short-Term Incentive Compensation Plan could range from zero to 150% of their target annual short-term incentive compensation opportunity.

### Corporate Performance Measures

Participants in the 2024 Annual Short-Term Incentive Compensation Plan were eligible to receive a bonus payment based upon the attainment of one or more corporate performance measures that were established and approved by the Compensation Committee and which related to financial objectives that were important to us. The 2024 Annual Short-Term Incentive Compensation Plan was funded based on our actual results for the year as evaluated against these corporate performance measures.

In February 2024, the Compensation Committee selected two corporate performance measures for the 2024 Annual Short-Term Incentive Compensation Plan: revenue and adjusted earnings before interest, taxes, depreciation, and amortization ("adjusted EBITDA"). The Compensation Committee believed these corporate performance measures were appropriate because, in its view, they were strong indicators of successful execution of our annual operating plan and they provided a strong emphasis on revenue growth and profitability. The Compensation Committee believed these measures would also most directly influence the creation of sustainable long-term stockholder value.

For purposes of the 2024 Annual Short-Term Incentive Compensation Plan:

- "revenue" meant our global revenue, as reflected in our audited financial statements for 2024; and
- "adjusted EBITDA" meant our net loss, as reflected in our audited financial statements for 2024, before the cost of bonuses, and excluding depreciation, amortization, stock compensation, and other non-recurring charges.

[Table of Contents](#)

In February 2024, the Compensation Committee established a target performance level for revenue and adjusted EBITDA, with 75% and 25% weighting, respectively. The bonus award increased or decreased in relation to a table of incremental amounts for both revenue and adjusted EBITDA performance measures. We believe target performance levels were set to require diligent and consistent efforts for the year. Aggressive target performance measures were established, with the revenue target exceeding the prior year's target by approximately 36%. In order to earn any payout with respect to the revenue performance measure, a minimum of 96% of target performance had to be achieved. The Compensation Committee also set a similarly challenging target and threshold levels for adjusted EBITDA.

In addition, the Compensation Committee could exercise its discretion to adjust the annual bonus payment by identifying the base payment for Company performance based on a matrix that it also approved in February 2024, modified by an increase of up to 50% or a decrease of up to 100% for individual performance.

**Annual Cash Bonus Payments**

In February 2025, the Compensation Committee reviewed our corporate and individual performance for purposes of the 2024 Annual Short-Term Incentive Compensation Plan. As described above, tentative bonus payments were to be calculated based on our actual performance with respect to each of the corporate performance measures and the extent to which each objective was achieved for the year, subject to the exercise of discretion as described above. Our actual percentage achievement, and the corresponding payment levels, with respect to the corporate performance measures were as follows:

Corporate Performance Measure	Weighting	Percentage Payout	Weighted Percentage Payout
Revenue	75%	102%	76%
Adjusted EBITDA	25%	114%	29%
Aggregated Percentage Payment			105%

As a result, our Named Executive Officers received annual cash bonus payments equal to approximately 97% to 111% of their target annual short-term incentive compensation opportunities. This was comprised of funding from the weighted percentage payout from our corporate performance measures as adjusted for individual performance from the exercise of discretion for individual performance by the Compensation Committee, as described above. The following table sets forth the target annual short-term incentive compensation opportunities and the actual bonus payments to be received by our Named Executive Officers for 2024:

Named Executive Officer	2024 Target Annual Short-Term Incentive Compensation Opportunity (as a percentage of annual base salary)	2024 Target Annual Short-Term Incentive Compensation Opportunity (\$)	2024 Actual Annual Cash Bonus Payment (as a percentage of the 2024 Target Annual Short-Term Incentive Compensation Opportunity)	2024 Actual Annual Bonus Payment (\$)
Patrick S. Miles	100%	762,000	105%	800,000
J. Todd Koning	70%	329,000	99%	325,000
Craig E. Hunsaker	70%	338,800	106%	360,000
David P. Sponsel	70% - 100%	308,000 - 440,000	97%	350,000
Scott Lish	50%	297,500	111%	330,000

## [Table of Contents](#)

In January 2025, the Compensation Committee determined that the payments to be made to the members of our Senior Leadership Team, including our Named Executive Officers, would be made 50% in cash and 50% in the form of an RSU award. Accordingly, the Compensation Committee approved the following payments and the grant of RSU awards to our Named Executive Officers for 2024:

Named Executive Officer	2024 Actual Bonus Payment (\$)	2024 Actual Bonus Payment (paid in cash) (\$)	2024 Actual Bonus Payment (paid in RSUs)(1) (#)
Patrick S. Miles	800,000	400,000	48,240
J. Todd Koning	325,000	162,500	19,598
Craig E. Hunsaker	360,000	180,000	21,709
David P. Sponsel	350,000	175,000	21,106
Scott Lish	330,000	165,000	19,900

(1) The number of RSUs granted was determined by (i) dividing 50% of each Named Executive Officer's 2024 actual bonus payment by the 30-day trailing average closing price of our common stock on January 24, 2025 (\$9.95 per share) (ii) multiplied by a factor of 1.2 to compensate participants in the 2024 Annual Short-Term Incentive Compensation Plan for the added risk, lack of liquidity, and the time value of the cash-to-equity conversion.

These RSU awards are to vest in full on December 5, 2025 (subject to accelerated vesting in the event of certain terminations of employment (including death or disability) and a change in control of the Company.) Each vested unit is to be settled on a one-for-one basis for a share of our common stock.

The annual cash bonus payments awarded to our Named Executive Officers for 2024 are set forth in the "*Executive Officer and Director Compensation – 2024 Summary Compensation Table*" below.

### Long-Term Incentive Compensation

As a medical device company that encounters significant competition for qualified personnel, long-term incentive compensation plays a critical role in our ability to attract, motivate, and retain qualified and experienced executive officers. The use of long-term incentive compensation in the form of equity awards is necessary for us to compete for qualified executive officers without significantly increasing cash compensation and is the most important element of our executive compensation program. We use equity awards to incentivize and reward our executive officers, including our Named Executive Officers, for long-term corporate performance based on the value of our common stock and, thereby, to align their interests with the interests of our stockholders. The realized value of these equity awards bears a direct relationship to our stock price, and, therefore, these awards are an incentive for our executive officers to create value for our stockholders. Equity awards also help us retain our executive officers in a highly competitive market.

In 2024, we used PRSU awards subject to the achievement of global revenue growth goals that may be settled for shares of our common stock (the "Global Revenue Growth PRSUs") and RSU awards that may be settled for shares of our common stock, all with time-based vesting requirements, to motivate, reward and retain our executive officers, including our Named Executive Officers, for long-term increases in the value of our common stock. The Compensation Committee believes that PRSU awards that are earned based on our performance over a specified period directly align our executive officers' interests with those of our stockholders as the executive officers' benefit from PRSU awards only if certain pre-established performance goals are achieved, and the value of said PRSU awards appreciates only as stockholder return increases. The PRSU awards granted in 2024 were to be earned contingent upon the successful attainment of pre-established revenue goals over the course of a one-year performance period, a pre-established market performance condition achieved at the end of a three-year performance period and, in each case, the award recipient's continued employment with us over a multi-year period. The Compensation Committee further believes that because RSU awards have value to the recipient even in the absence of stock price appreciation, we are able to incentivize and retain our executive officers using fewer shares of our common stock than would be necessary if we used stock options to provide an equity stake in the Company. Further, since the value of RSU awards increases with any increase in the value of the underlying shares, RSU awards also provide incentives to our executive officers that are aligned with the interests of our stockholders.

To date, the Compensation Committee has not applied a rigid formula in determining the size of the equity awards to be granted to our executive officers, including our Named Executive Officers. Instead, in making these decisions, the Compensation Committee has exercised its judgment as to the amount of the awards after considering a competitive market analysis prepared by its compensation consultant, the outstanding equity holdings of each executive officer (including the current economic value of his or her unvested equity holdings and the ability of these unvested holdings to satisfy our retention objectives), the projected impact of the proposed awards on our earnings, the proportion of our total shares outstanding used for annual employee long-term incentive compensation awards (our "burn rate") in relation to the annual burn rate ranges of the companies in our compensation peer group, the potential voting power dilution to our stockholders in relation to the median practice of the companies in our compensation peer group, as well as the other factors described in "*Compensation-Setting Process — Setting Target Total Direct Compensation*" above. Based upon these factors, the Compensation Committee determines the size of each award at levels it considers appropriate to create a meaningful opportunity for reward predicated on the creation of long-term stockholder value.

#### 2024 Annual Equity Awards

In February 2024, as part of its annual review of our executive compensation program, and after taking into consideration a competitive market analysis prepared by its compensation consultant and the recommendations of our CEO (except with respect to his own equity award), as well as the other factors described above, the Compensation Committee granted our executive officers, including our Named Executive Officers, PRSU awards with performance and time-based vesting requirements that may be earned and settled for shares of our common stock and RSU awards with time-based vesting requirements that may be settled for shares of common stock.

[Table of Contents](#)

The number of equity awards awarded to our Named Executive Officers is calculated based on the target long-term incentive compensation established by our Compensation Committee and the 30-day average price as of the applicable determination date. The value of the equity awards included in the 2024 Summary Compensation Table and 2024 Grants of Plan-Based Awards Table is computed in accordance with Financial Accounting Standards Board Accounting Standards Codification Topic 718 ("ASC Topic 718"), which is determined as of the award's grant date. The date when the equity awards are approved by our Compensation Committee and awarded to our Named Executive Officers precedes the grant date of the equity awards for accounting purposes. Consequently, the total grant date fair value of the equity awards for purposes of ASC Topic 718 differs from the target equity award value originally approved by our Compensation Committee.

The equity awards approved for grant by our Compensation Committee to our Named Executive Officers for 2024 were as follows:

Named Executive Officer	Long-Term Incentive Compensation (total target value) (\$)	Global Revenue Growth PRSUs (target) (#) (1)	RSU Awards (#) (2)
Patrick S. Miles	5,153,000	245,381	81,794
J. Todd Koning	2,000,000	95,238	31,746
Craig E. Hunsaker	2,595,000	123,571	41,190
David P. Sponsel	2,209,000	105,190	35,063
Scott Lish	2,000,000	95,238	31,746

(1) Global Revenue Growth PRSUs are earned over a one-year performance period ending on December 31, 2024, based on our year-over-year global revenue growth from 2023 to 2024, based on a matrix which provides as follows:

Year-over-Year Global Revenue Growth	Percentage of Goal Achieved	PRSU Award Multiplier (a)
Equal or Greater than 35%	Equal or Greater than 140%	2.5
25%	100%	1
Less Than or Equal to 20%	Less Than or Equal to 80%	0

(a) Linear interpolation is to be applied between these data points.

Upon being earned, the Global Revenue Growth PRSUs vest ratably over a three-year period, with one-third of the total number of earned units vesting on the first, second and third anniversaries of the date of grant, contingent upon the Named Executive Officer's continued employment with or service to the Company through each vesting date. Upon vesting, the Global Revenue Growth PRSUs may be settled by issuing that number of shares of our common stock that equal the number of units that have vested.

(2) The RSU awards granted to our executive officers including our Named Executive Officers, vest ratably over a three-year period, with one-third of the total number of units vesting on the first, second and third anniversaries of the date of grant, contingent upon the executive officer's continued employment with or service to the Company through each vesting date. Upon vesting, the RSU awards may be settled by issuing that number of shares of our common stock that equal the number of units that have vested.

[Table of Contents](#)

Results of 2024 Global Revenue Growth PRSUs

On January 29, 2025, the Compensation Committee determined that our year-over-year global revenue growth was 27% and consequently, 107% of our global revenue growth goal had been achieved. Accordingly, our Named Executive Officers had earned 127% of their Global Revenue Growth PRSUs, as follows:

Named Executive Officer	Global Revenue Growth PRSUs (target) (#)	Percentage of Financial Performance Measure Achieved	Number of Units Earned (#)	Percentage of Target Number of Units Earned
Patrick S. Miles	245,381	107%	311,634	127%
J. Todd Koning	95,238	107%	120,952	127%
Craig E. Hunsaker	123,571	107%	156,935	127%
David P. Sponsel	105,190	107%	133,591	127%
Scott Lish	95,238	107%	120,952	127%

One-third of the earned units vested on March 5, 2025, one-third of the earned units will vest on March 5, 2026, and one-third of the earned units will vest on March 5, 2027, contingent upon the Named Executive Officer's continued employment with or service to the Company through each vesting date. Upon vesting, the Global Revenue Growth PRSUs may be settled by issuing that number of shares of our common stock that equal the number of units that have vested.

The equity awards granted to our Named Executive Officers during 2024 are set forth in the "Executive Officer and Director Compensation – 2024 Summary Compensation Table" and the "Executive Officer and Director Compensation – 2024 Grants of Plan-Based Awards Table" below.

Stock Ownership Guidelines

Our non-employee directors, our CEO and all employees who are officers for purposes of Section 16 of the Exchange Act ("Section 16 officers"), including our Named Executive Officers, are subject to stock ownership guidelines as set forth in the table below.

Stock Ownership Guidelines	
<b>Target Multiple (as a multiple of base salary or director cash retainer)</b>	<ul style="list-style-type: none"> <li>Non-employee directors: 3.0x</li> <li>CEO: 5.0x</li> <li>Section 16 officers: 1.0x</li> </ul>
<b>Awards that Count</b>	<ul style="list-style-type: none"> <li>Shares earned outright (including shares for which delivery has been deferred)</li> <li>Shares subject to vested and unvested time-based restricted stock and RSUs</li> </ul>
<b>Awards that do Not Count</b>	<ul style="list-style-type: none"> <li>Vested and unvested stock options</li> <li>Unearned PRSUs</li> </ul>
<b>Time to Achieve</b>	<ul style="list-style-type: none"> <li>Within 5 years of becoming subject to the guidelines</li> </ul>

#### Clawback Policy and Recovery of Erroneously Awarded Compensation

We are committed to a culture that emphasizes integrity and accountability. As part of this commitment, we adopted the Clawback Policy in compliance with Section 10D of the Exchange Act and the applicable provisions of the Nasdaq Marketplace Rules, effective December 1, 2023. The Clawback Policy applies to our current and former executive officers, including our Named Executive Officers, and to any incentive-based compensation received after October 2, 2023. In the event we are required to prepare an accounting restatement of its financial statements due to the material noncompliance with any financial reporting requirement under the securities laws, the Board of Directors will require reimbursement or forfeiture of any excess incentive compensation received by any applicable executive officer during the three completed fiscal years immediately preceding the date on which we are required to prepare an accounting restatement. The Clawback Policy is included as Exhibit 97 to our Annual Report on Form 10-K filed with the SEC on February 27, 2024.

#### Health and Welfare Benefits

Our executive officers, including our Named Executive Officers, are eligible to participate in the same employee benefit plans, and on the same terms and conditions, as all other full-time, salaried U.S. employees. These benefits include medical, dental, and vision insurance, business travel insurance, an employee assistance program, health and dependent care flexible spending accounts, basic life insurance, accidental death and dismemberment insurance, short-term and long-term disability insurance, commuter benefits, and reimbursement for mobile phone coverage.

We also maintain a Section 401(k) retirement savings plan (the "Section 401(k) Plan") that provides eligible employees, such as our executive officers, including our Named Executive Officers, with an opportunity to save for retirement on a tax-advantaged basis. Eligible employees are able to participate in the Section 401(k) Plan as of the first day of the month following the date they meet the plan's eligibility requirements. Participants are able to defer up to 100% of their eligible compensation subject to applicable annual limits under the Internal Revenue Code (the "Code"). All participants' interests in their deferrals are 100% vested when contributed. The Section 401(k) Plan permits us to make matching contributions and profit-sharing contributions to eligible participants and, currently, we match 50% of an eligible employee's first 5% of contributions.

We also provide expatriate benefits to our employees who take an international assignment, such as the payment of relocation expenses, housing, tax preparation fees and tax equalization costs. In 2024, Mr. Hunsaker was the only Named Executive Officer on an expatriate assignment and, as a result, received expatriate benefits.

We design our employee benefits programs to be affordable and competitive in relation to the market as well as compliant with applicable laws and practices. We adjust our employee benefits programs as needed based upon regular monitoring of applicable laws and practices and the competitive market.

### Perquisites and Other Personal Benefits

Currently, we do not view perquisites or other personal benefits as a significant component of our executive compensation program. Accordingly, we do not provide significant perquisites or other personal benefits to our executive officers, including our Named Executive Officers, except as generally made available to our employees or in situations where we believe it is appropriate to assist an individual in the performance of his or her duties, to make him or her more efficient and effective, and for recruitment and retention purposes. During 2024, none of our Named Executive Officers received perquisites or other personal benefits in an amount that was \$10,000 or more.

In the future, we may provide perquisites or other personal benefits in limited circumstances, such as those described in the preceding paragraph. All future practices with respect to perquisites or other personal benefits will be approved and subject to periodic review by the Compensation Committee.

### Employment Arrangements

We have entered into written employment agreements with each of our executive officers, including each of our Named Executive Officers. Each of these agreements was approved on our behalf by either our Board of Directors or the Compensation Committee. We believe that these arrangements were necessary to secure the service of these individuals in a highly competitive job market.

Each of these employment agreements does not have a specific term, provides for "at will" employment (meaning that either we or the executive officer may terminate the employment relationship at any time without cause) and generally sets forth the executive officer's initial base salary, target annual short-term incentive compensation opportunity, eligibility to receive equity awards as determined in the discretion of our Board of Directors or the Compensation Committee, and eligibility to participate in our employee welfare and benefit programs in effect for similarly situated employees during his or her employment. In addition, certain of the employment offer letters (except in the case of Mr. Sponsel) also provided for a "sign-on" RSU award and, in the case of Mr. Hunsaker, a one-time PRSU award as an inducement to accept employment with the Company.

These employment agreements also provided that each executive officer, including each Named Executive Officer, is eligible for severance payments and benefits upon certain specified terminations of employment, including a termination of employment in connection with a change in control of the Company, under our Severance Agreement and our Change in Control Agreement. These post-employment compensation agreements are discussed in "*Post-Employment Compensation*" below.

For detailed descriptions of the employment agreements with our Named Executive Officers, see "Narrative Disclosure to Summary Compensation Table and Grants of Plan-Based Awards Table" below.

### Post-Employment Compensation

Each of the employment agreements that we have entered into with our executive officers, including our Named Executive Officers, provide that they are eligible for severance payments and benefits upon certain specified terminations of employment, including a termination of employment in connection with a change in control of the Company, under our Severance Agreement and our Change in Control Agreement, in exchange for executing and not revoking our then-standard separation agreement and release of claims (which may include a non-disparagement covenant, non-solicit provisions, an agreement to assist in any litigation matters and other standard terms and conditions).

These agreements provide reasonable compensation in the form of severance pay and certain limited benefits to an executive officer if he or she leaves our employ under certain circumstances to facilitate his or her transition to new employment. Further, in some instances we seek to mitigate any potential employer liability and avoid future disputes or litigation by requiring a departing executive officer to sign a separation agreement and release of claims in a form and with terms acceptable to us providing for a general release of all claims as a condition to receiving post-employment compensation payments or benefits. We also believe that these arrangements provided by these provisions help maintain our executive officers' continued focus and dedication to their assigned duties to maximize stockholder value if there is a potential transaction that could involve a change in control of the Company.

Under the Change in Control Agreement, all cash severance payments in the event of a change in control of the Company are payable only if there is a connected loss of employment by an executive officer (a so-called "double-trigger" arrangement). In the case of the acceleration of vesting of outstanding equity awards, equity award arrangements provide for automatic accelerated vesting upon a change in control.

In the event of a change in control of the Company, to the extent that any of the amounts provided for under the provisions would constitute a "parachute payment" within the meaning of Section 280G of the Code and could be subject to the related excise tax under Section 4999 of the Code, an executive officer will be entitled to receive either: either full payment of benefits under his or her agreement or such lesser amount which would result in no portion of the benefits being subject to the excise tax, whichever results in the greater amount of after-tax benefits to the executive officer.

We do not use excise tax payments (or "gross-ups") relating to a change in control of the Company and have no such obligations in place with respect to any of our executive officers, including our Named Executive Officers.

We believe that having in place reasonable and competitive post-employment compensation arrangements, including in the event of a change in control of the Company, are essential to attracting and retaining highly qualified executive officers. The Compensation Committee does not consider the specific amounts payable under the Severance Agreement and the Change in Control Agreement when determining the annual compensation for our executive officers. We do believe, however, that these agreements are necessary to offer compensation packages that are competitive.

For detailed descriptions of the post-employment compensation agreements with our Named Executive Officers, see "Narrative Disclosure to Summary Compensation Table and Grants of Plan-Based Awards Table" below.

### **Tax and Accounting Considerations**

The Compensation Committee takes the applicable tax and accounting requirements into consideration in designing and overseeing our executive compensation program.

#### **Deductibility of Executive Compensation**

Under Section 162(m) of the Code, compensation paid to our covered executive officers (including our CEO and CFO), and which is not subsequently modified, will not be deductible to the extent it exceeds \$1 million.

While the Compensation Committee considers the deductibility of awards as one factor in determining executive compensation, the Compensation Committee also looks at other factors in making its decisions, as noted above, and retains the flexibility to award compensation that it determines to be consistent with the goals of our executive compensation program even if the awards are not deductible by us for tax purposes.

#### Accounting for Stock-Based Compensation

The Compensation Committee takes accounting considerations into account in designing compensation plans and arrangements for our executive officers and other employees. Chief among these is ASC Topic 718, the standard which governs the accounting treatment of certain stock-based compensation. Among other things, ASC Topic 718 requires us to record a compensation expense in our income statement for all equity awards granted to our executive officers and other employees. This compensation expense is based on the grant-date fair value of the equity award and, in most cases, will be recognized ratably over the award's requisite service period (which, generally, will correspond to the award's vesting schedule). This compensation expense is also reported in the compensation tables below, even though recipients may never realize any value from their equity awards.

### COMPENSATION COMMITTEE REPORT

The Compensation Committee has reviewed and discussed with management the Compensation Discussion and Analysis provided above. Based on its review and discussions, the Compensation Committee recommended to our Board of Directors that the Compensation Discussion and Analysis be included in this proxy statement and incorporated by reference in the Company's Annual Report on Form 10-K for our fiscal year ended December 31, 2024.

Compensation Committee

Ward W. Woods, *Chair*

Quentin Blackford

Karen K. McGinnis

#### Compensation Committee Interlocks and Insider Participation

During 2024, Quentin Blackford, Karen K. McGinnis and Ward W. Woods were members of the Compensation Committee, with Mr. Woods acting as Chair. No current member of our Compensation Committee is a current or former officer or employee of the Company or any of its subsidiaries, and no current executive officer served as a member of the board of directors or compensation committee of any other entity that has or had one or more executive officers serving as a member of our Board of Directors or Compensation Committee during 2024.

#### Pay Ratio Disclosure

The following information describes the relationship of the median of the annual total compensation of all our employees (other than our CEO) and the annual total compensation of Patrick S. Miles, our CEO. The pay ratio included in this information is a reasonable estimate calculated in a manner that is intended to be consistent with Item 402(u) of Regulation S-K. SEC rules for identifying the median employee allow companies to apply various methodologies and assumptions and, as a result, the pay ratio reported by us may not be comparable to the pay ratio reported by other companies.

For the fiscal year ending December 31, 2024, our last completed fiscal year:

- The median of the annual total compensation of all our employees (other than our CEO) was \$103,708.
- The annual total compensation of Mr. Miles for 2024, as reported in the "*Executive Officer and Director Compensation – 2024 Summary Compensation Table*" in this proxy statement, was \$6,221,699.

As a result, for 2024, the ratio of the annual total compensation of Mr. Miles, who served as our CEO for all of 2024, to the median of the annual total compensation of all our employees was 57 to 1. Neither the Compensation Committee nor management of the Company uses the pay ratio measure in making compensation decisions.

To identify the median compensated employee and to determine the annual total compensation of the median employee, we used the following methodology:

- We selected December 31, 2024, which is within the last three months of 2024, as the date upon which we would identify the median employee.
- We determined that, as of December 31, 2024, our employee population consisted of 867 individuals working at the Company, with approximately 79% of these individuals located in the U.S. and approximately 21% located in countries around the world. Pursuant to the de minimis exemption for foreign employees as permitted by applicable SEC rules, we excluded 27 employees located in the following three countries, which represent approximately 3% of our total employee population: New Zealand, Japan, Canada. After excluding employees in the listed jurisdictions, our adjusted employee population consisted of 840 employees as of December 31, 2024.
- We identified the median employee using a consistently applied compensation measure ("CACM") that consists of annual base salary or wages and the actual short-term incentive compensation payment under the 2024 Annual Short-Term Incentive Compensation Plan. In identifying the median employee, we annualized the compensation values of permanent employees that joined our Company during 2024. Amounts paid in foreign currencies were converted to U.S. Dollars based on the average annual exchange rate as of December 31, 2024. No cost-of-living adjustments were made.
- After applying our CACM methodology, we identified the median employee. We then identified and calculated the elements of such employee's compensation for 2024 in accordance with the requirements of Item 402 of Regulation S-K, resulting in annual total compensation of \$108,872.
- With respect to the annual total compensation of our CEO, we used the amount reported in the "Total" column for 2024 in the 2024 Summary Compensation Table included in this proxy statement.

## EXECUTIVE OFFICER AND DIRECTOR COMPENSATION

### 2024 Summary Compensation Table

The following table sets forth information concerning compensation paid or accrued during the fiscal years ended December 31, 2024, 2023 and 2022, for services rendered to us by our Chief Executive Officer, Chief Financial Officer, and three other most highly compensated executive officers in 2024: our President, Chairman and Chief Executive Officer; our Executive Vice President and Chief Financial Officer; our Executive Vice President, People & Culture; our Executive Vice President, Sales and our Chief Operating Officer. We refer to these executive officers as our "Named Executive Officers" elsewhere in this proxy statement.

Name and Principal Position	Year	Salary (\$)	Bonus (\$)	Stock Awards (\$)(1)	Non-Equity Incentive Plan (\$)(2)	All Other Compensation (\$)(3)(4)	Total (\$)
<b>Patrick S. Miles</b> President, Chairman and Chief Executive Officer	2024	756,577	—	5,028,680	400,000	36,442	6,221,699
	2023	713,269	—	7,687,586	1,040,000	37,124	9,477,979
	2022	700,000	—	4,356,657	850,000	41,642	5,948,299
<b>J. Todd Koning</b> Executive Vice President and Chief Financial Officer	2024	467,115	—	1,951,744	162,500	35,602	2,616,961
	2023	442,115	—	2,409,309	475,000	33,915	3,360,339
	2022	418,846	—	1,242,926	360,000	36,443	2,058,215
<b>Craig E. Hunsaker</b> Executive Vice President, People & Culture	2024	482,385	—	2,532,377	180,000	222,471	3,417,233
	2023	470,000	—	3,433,286	500,000	165,735	4,569,021
	2022	467,692	—	2,014,990	400,000	41,642	2,924,324
<b>David P. Sponsel</b> Executive Vice President, Sales	2024	435,385	—	2,155,689	175,000	36,955	2,803,029
	2023	400,000	—	2,254,015	525,000	35,845	3,214,860
	2022	400,000	—	1,350,854	410,000	38,188	2,199,042
<b>Scott Lish</b> Chief Operating Officer	2024	424,135	—	1,951,744	165,000	34,992	2,575,871
	2023	380,000	—	1,861,944	310,000	33,205	2,585,149

- (1) "Stock Awards" consist of PRSUs and RSUs. This column represents the grant date valuation of the awards computed in accordance with the ASC Topic 718 rather than an amount paid to or realized by the Named Executive Officer. The value of PRSUs is based on the target number of shares subject to the award. The grant date fair value of PRSUs based on the target number of PRSUs issuable to each Named Executive Officer for 2024 and reflected in the table above is as follows: Mr. Miles – \$3,772,000, Mr. Koning – \$1,464,000, Mr. Hunsaker – \$1,899,000, Mr. Sponsel – \$1,617,000 and Mr. Lish – \$1,464,000. If the highest level of performance conditions are achieved, the grant date fair value based on the maximum number of PRSUs issuable to each Named Executive Officer for 2024 is as follows: Mr. Miles – \$9,430,000 Mr. Koning – \$3,660,000, Mr. Hunsaker – \$4,748,000 Mr. Sponsel – \$4,043,000 and Mr. Lish – \$3,660,000. For more information on how stock awards are valued, see the Notes to Consolidated Financial Statements contained in our Annual Report on Form 10-K filed with the SEC on February 26, 2025.

Additional discussion regarding the difference between the total grant date fair value of equity awards included above and the equity award value originally approved by our Compensation Committee is included in the section titled "*Compensation Discussion and Analysis - 2024 Annual Equity Awards.*"

- (2) "Non-Equity Incentive Plan Compensation" includes bonus amounts earned as of December 31, 2024, but paid in 2025, earned as of December 31, 2023, but paid in 2024 and earned as of December 31, 2022, but paid in 2023. The bonus amounts earned as of December 31, 2024 were paid with a combination of cash and RSUs. The amounts included in this column represents the cash payment only. See the section titled "*Annual Cash Bonus Payments*" for further information.
- (3) "All Other Compensation" for 2024, 2023 and 2022 includes health and health related benefits, disability insurance premiums and matching contributions under our Section 401(k) Plan paid by the Company.
- (4) In addition to the items noted in footnote 3 above, "All Other Compensation" in 2024 for Mr. Hunsaker includes approximately \$262,000 in expatriate assignment benefits.

#### **Narrative Disclosure to Summary Compensation Table and Grants of Plan-Based Awards Table**

##### **Employment and Separation Agreements**

##### ***Patrick S. Miles***

In connection with his appointment, we entered into an employment letter agreement with Mr. Miles, effective as of October 2, 2017, setting forth Mr. Miles' initial compensation and certain other terms. Mr. Miles' employment is at-will. Pursuant to his employment letter agreement and as approved by the Compensation Committee on January 29, 2025, Mr. Miles will be paid an annual base salary of \$762,000 and he will be eligible to receive an annual target cash bonus equal to 100% of his annual base salary upon the Company's and his achievement of goals to be established by the Board of Directors each fiscal year. Mr. Miles is also entitled to participate in all of the Company's benefits programs available to management employees and to receive reimbursement of reasonable expenses he incurs in connection with his service to the Company.

Mr. Miles is party to a severance agreement with us, pursuant to which he will be eligible to receive the following severance and other benefits if his employment with the Company is terminated: (a) the payment of cash severance in a lump sum equal to two times the sum of his regular annual base salary plus his annual target bonus in effect for the calendar year in which the termination of the employment occurs; (b) the payment of premiums for the continuation of his health and dental insurance coverage pursuant to COBRA for a period of 18 months; (c) the full vesting of all time-based vesting incentive awards granted to Mr. Miles that vest within 24 months of the termination date and the continued eligibility to vest performance-based incentive awards based on the achievement of performance criteria and (d) the extension of the post-termination exercise period for any vested stock options held by Mr. Miles at the date of termination through the later of (i) 90 days after his date of termination or (ii) the remaining term of such awards. Mr. Miles' right to receive the severance and other benefits under the severance agreement is subject to satisfaction of certain conditions set forth in the severance agreement, including (1) the termination of employment is involuntary, except for a termination by Mr. Miles for Good Reason, as defined in the severance agreement, (2) the termination is not due to the death or disability of Mr. Miles, (3) the termination of employment is not for Cause, as defined in the severance agreement, (4) Mr. Miles is not eligible to receive severance benefits under any other agreement of plan offered by the Company or has not agreed to waive severance benefits otherwise available from the Company, and (5) Mr. Miles executed a general release of claims in favor of the Company and returns to the Company all property and equipment assigned to or under control of Mr. Miles.

Under the change in control agreement, in the event Mr. Miles' employment is terminated without cause or for good reason (as defined in the agreement), and such termination occurs within 24 months following a change in control (as defined in the agreement), he will be eligible to receive the following severance and other benefits, subject to his execution of a release of claims against the Company: (a) the payment of cash severance in a lump sum equal to the sum of (x) two times his annual compensation; (y) the product of (i) a prorated portion (based on the number of calendar months that have elapsed during the calendar year in which the date of termination occurs, up to a maximum of 6 months) of the highest grant date fair value of any long-term incentive award (cash and/or equity-based) granted to Mr. Miles in the three calendar year period prior to the calendar year in which the termination date occurs; and (z) a prorated portion (based on the number of calendar months that have elapsed during the calendar year in which the date of termination occurs) of the greater of (i) the annual target bonus in effect in the calendar year in which the termination of employment occurs or (ii) the highest annual bonus paid to Mr. Miles of the three bonuses paid to him prior to his termination; (b) the Company will pay premiums for the continuation of his health and dental insurance coverage pursuant to COBRA for a period of 18 months; and (c) all of his outstanding equity awards will become fully vested to the extent that such vesting is based on service with the Company.

***J. Todd Koning***

In connection with his appointment, we entered into an employment letter agreement with Mr. Koning, effective as of April 19, 2021, setting forth Mr. Koning's initial compensation and certain other terms. Mr. Koning's employment is at-will. Pursuant to his employment letter agreement and as approved by the Compensation Committee on January 29, 2025, Mr. Koning will be paid an annual base salary of \$484,000 and he will be eligible to receive an annual target cash bonus equal to 70% of his annual base salary upon the Company's and his achievement of goals to be established by the Board of Directors each fiscal year. Mr. Koning is also entitled to participate in all of the Company's benefits programs available to management employees and to receive reimbursement of reasonable expenses he incurs in connection with his service to the Company.

## [Table of Contents](#)

Pursuant to the employment letter agreement, in connection with the commencement of his employment on April 19, 2021 and pursuant to the terms and conditions of the Company's 2016 Plan, as amended (as defined below), Mr. Koning received sign-on RSUs covering 150,000 shares of the Company's common stock ("Sign-On RSUs"), an equity grant of 40,000 RSUs ("2021 RSU Grant"), and an equity grant of 10,000 PRSUs ("2021 PRSU Grant"), with the PRSUs leveraging from 0% to 500% based on the Company's 2021 U.S. revenue growth. The Sign-On RSUs vest in four equal installments on each of the first four anniversaries of the grant date (April 19, 2021) and the 2021 RSU Grant and 2021 PRSU Grant vested in three equal installments on each of February 18, 2022, February 18, 2023, and February 18, 2024. In addition, the RSUs will fully vest upon a change in control (as defined in the 2016 Employment Inducement Plan) of the Company.

We and Mr. Koning entered into a severance agreement, effective July 19, 2023. The severance agreement provides that in the event Mr. Koning's employment is terminated without cause, he will be eligible to receive the following severance and other benefits, subject to his execution of a release of claims against the Company and certain other conditions: (a) the payment of cash severance in a lump sum equal to one times the higher of his annual target total cash compensation (base salary plus target bonus) and his average annual total cash compensation paid over the prior three calendar years, (b) the payment of any and all premiums for the continuation of his health and dental insurance coverage pursuant to COBRA for a period of 18 months; and (c) the post-termination exercise period for any vested stock options held by him at the date of termination will be extended through the later of (i) 90 days after the date of termination and (ii) the remaining term of such awards.

We and Mr. Koning also entered into a change in control agreement, effective April 19, 2021. Under the change in control agreement, in the event Mr. Koning's employment is terminated without cause or for good reason (as defined in the agreement), and such termination occurs within 24 months following a change in control (as defined in the agreement), he will be eligible to receive the following severance and other benefits, subject to his execution of a release of claims against the Company: (a) the payment of cash severance in a lump sum equal to the sum of (x) one times his annual compensation; (y) the product of (i) a prorated portion (based on the number of calendar months that have elapsed during the calendar year in which the date of termination occurs, up to a maximum of six months) of the highest grant date fair value of any long-term incentive award (cash and/or equity-based) granted to Mr. Koning in the three calendar year period prior to the calendar year in which the termination date occurs; and (z) a prorated portion (based on the number of calendar months that have elapsed during the calendar year in which the date of termination occurs) of the greater of (i) the annual target bonus in effect in the calendar year in which the termination of employment occurs or (ii) the highest annual bonus paid to Mr. Koning of the three bonuses paid to him prior to his termination; (b) the Company will pay premiums for the continuation of his health and dental insurance coverage pursuant to COBRA for a period of 18 months; and (c) all of his outstanding equity awards will become fully vested to the extent that such vesting is based on service with the Company.

***Craig E. Hunsaker***

In connection with his appointment, we entered into an employment letter agreement with Mr. Hunsaker, effective as of September 14, 2016, setting forth Mr. Hunsaker's compensation and certain other terms. Mr. Hunsaker's employment is at-will. Pursuant to his employment letter agreement and as approved by the Compensation Committee on January 29, 2025, Mr. Hunsaker will be paid an annual base salary of \$503,000 and he will be eligible to receive an annual target cash bonus equal to 70% of his annual base salary upon the Company's and his achievement of goals to be established by the Board of Directors each fiscal year. Mr. Hunsaker is also entitled to participate in all of the Company's benefits programs available to management employees and to receive reimbursement of reasonable expenses incurred in connection with his service to the Company.

On February 18, 2021, we entered into a new severance agreement which provides that Mr. Hunsaker will be eligible to receive the following severance and other benefits if his employment with the Company is terminated: (a) the payment of cash severance in a lump sum equal to one and one half times the sum of his regular annual base salary plus his annual target bonus in effect for the calendar year in which the termination of the employment occurs; (b) the payment of premiums for the continuation of his health and dental insurance coverage pursuant to COBRA for a period of 18 months; (c) the full vesting of all time-based vesting incentive awards granted to Mr. Hunsaker that vest within 18 months of the termination date and the continued eligibility to vest performance-based incentive awards based on the achievement of performance criteria and (d) the extension of the post-termination exercise period for any vested stock options held by Mr. Hunsaker at the date of termination through the later of (i) 90 days after his date of termination or (ii) the remaining term of such awards. Mr. Hunsaker's right to receive the severance and other benefits under the severance agreement is subject to satisfaction of certain conditions set forth in the severance agreement, including (1) the termination of employment is involuntary, except for a termination by Mr. Hunsaker for Good Reason, as defined in the severance agreement, (2) the termination of employment is not due to the death or disability of Mr. Hunsaker, (3) the termination is not for Cause, as defined in the severance agreement, (4) Mr. Hunsaker is not eligible to receive severance benefits under any other agreement of plan offered by the Company or has not agreed to waive severance benefits otherwise available from the Company, and (5) Mr. Hunsaker executed a general release of claims in favor of the Company and returns to the Company all property and equipment assigned to or under control of Mr. Hunsaker.

We and Mr. Hunsaker also entered into a change in control agreement, effective September 14, 2016. Under the change in control agreement, in the event Mr. Hunsaker's employment is terminated without cause or for good reason (each as defined in the agreement), and such termination occurs within 24 months following a change in control (as defined in the agreement), he will be eligible to receive the following severance and other benefits, subject to his execution of a release of claims against the Company: (a) a payment of cash severance in a lump-sum equal to the sum of (x) two times his annual compensation; (y) the product of (i) a prorated portion (based on the number of calendar months that have elapsed during the calendar year in which the date of termination occurs, up to a maximum of 6 months) of the highest grant date fair value of any long-term incentive award (cash and/or equity-based) granted to Mr. Hunsaker in the three calendar year period prior to the calendar year in which the termination date occurs; and (z) a prorated portion (based on the number of calendar months that have elapsed during the calendar year in which the date of termination occurs) of the greater of (i) the annual target bonus in effect in the calendar year in which the termination of employment occurs or (ii) the highest annual bonus paid to Mr. Hunsaker of the three bonuses paid to him prior to his termination; (b) the Company will pay premiums for the continuation of his health and dental insurance coverage pursuant to COBRA for a period of 18 months; and (c) all of his outstanding equity awards will vest (with any performance awards vesting as set forth in the applicable award agreements); and (d) the post-termination exercise period for any vested stock options held by Mr. Hunsaker at the date of termination will be extended through the later of (x) 24 months after his date of termination or (y) the remaining term of such awards (provided that if his stock options are terminated or cashed-out in connection with a change in control, he shall receive a lump sum cash payment equal to the time value of such stock options (i.e., as determined under the Black-Scholes method) inclusive of the economic value for the extended post-termination exercise period).

***David P. Sponsel***

In connection with his appointment, we entered into an employment letter agreement with Mr. Sponsel, effective as of April 1, 2019, setting forth Mr. Sponsel's initial compensation and certain other terms. Mr. Sponsel's employment is at-will. Pursuant to his employment letter agreement and as approved by the Compensation Committee on January 29, 2025, Mr. Sponsel will be paid an annual base salary of \$447,000 and he will be eligible to receive an annual target cash bonus equal to 70% - 100% of his annual base salary upon the Company's and his achievement of goals and sales quotas to be established by the Board of Directors each fiscal year. As part of his employment letter, Mr. Sponsel, who agreed to relocate to the Company's headquarters in Carlsbad, CA, was provided with a relocation allowance of up to \$100,000 to cover certain costs associated with his relocation, subject to certain conditions as set forth in the employment letter. Mr. Sponsel is also entitled to participate in all of the Company's benefits programs available to management employees and to receive reimbursement of reasonable expenses he incurs in connection with his service to the Company.

We and Mr. Sponsel entered into a severance agreement, effective July 19, 2023. The severance agreement provides that in the event Mr. Sponsel's employment is terminated without cause, he will be eligible to receive the following severance and other benefits, subject to his execution of a release of claims against the Company and certain other conditions: (a) the payment of cash severance in a lump sum equal to one times the higher of his annual target total cash compensation (base salary plus target bonus) and his average annual total cash compensation paid over the prior three calendar years, (b) the payment of any and all premiums for the continuation of his health and dental insurance coverage pursuant to COBRA for a period of 18 months; and (c) the post-termination exercise period for any vested stock options held by him at the date of termination will be extended through the later of (i) 90 days after the date of termination and (ii) the remaining term of such awards.

We and Mr. Sponsel also entered into a change in control agreement, effective April 1, 2019. Under the change in control agreement, in the event Mr. Sponsel's employment is terminated without cause or for good reason (as defined in the agreement), and such termination occurs within 24 months following a change in control (as defined in the agreement), he will be eligible to receive the following severance and other benefits, subject to his execution of a release of claims against the Company: (a) the payment of cash severance in a lump sum equal to the sum of (x) one times his annual compensation; (y) the product of (i) a prorated portion (based on the number of calendar months that have elapsed during the calendar year in which the date of termination occurs, up to a maximum of 6 months) of the highest grant date fair value of any long-term incentive award (cash and/or equity-based) granted to Mr. Sponsel in the three calendar year period prior to the calendar year in which the termination date occurs; and (z) a prorated portion (based on the number of calendar months that have elapsed during the calendar year in which the date of termination occurs) of the greater of (i) the annual target bonus in effect in the calendar year in which the termination of employment occurs or (ii) the highest annual bonus paid to Mr. Sponsel of the three bonuses paid to him prior to his termination; (b) the Company will pay premiums for the continuation of his health and dental insurance coverage pursuant to COBRA for a period of 18 months; and (c) all of his outstanding equity awards will become fully vested to the extent that such vesting is based on service with the Company.

### ***Scott Lish***

In connection with his appointment, we entered into an employment letter agreement with Mr. Lish, effective as of October 13, 2017, setting forth Mr. Lish's initial compensation and certain other terms. Mr. Lish's employment is at-will. Pursuant to his employment letter agreement and as approved by the Compensation Committee on January 29, 2025, Mr. Lish will be paid an annual base salary of \$503,000 and he will be eligible to receive an annual target cash bonus equal to 70% of his annual base salary upon the Company's and his achievement of goals to be established by the Board of Directors each fiscal year. Mr. Lish also is entitled to participate in all of the Company's benefits programs available to management employees and to receive reimbursement of reasonable expenses he incurs in connection with his service to the Company.

We and Mr. Lish also entered into a severance agreement effective July 21, 2023. The severance agreement provides that in the event Mr. Lish's employment is terminated without cause, he will be eligible to receive the following severance and other benefits, subject to his execution of a release of claims against the Company and certain other conditions: (a) the payment of cash severance in a lump sum equal to the greater of one times the amount of his (i) regular annual target compensation (base salary plus target bonus) and (ii) average annual total cash compensation paid over the prior three calendar years; (b) the Company will pay premiums for the continuation of his health and dental insurance coverage pursuant to COBRA for a period of 18 months; and (c) the post-termination exercise period for any vested stock options held by Mr. Lish at the date of termination will be extended through the later of (i) 90 days after his date of termination or (ii) the remaining term of such awards.

We and Mr. Lish also entered into a change in control agreement, effective September 1, 2024. Under the change in control agreement, in the event Mr. Lish's employment is terminated without cause or for good reason (as defined in the agreement), and such termination occurs within 24 months following a change in control (as defined in the agreement), he will be eligible to receive the following severance and other benefits, subject to his execution of a release of claims against the Company: (a) the payment of cash severance in a lump sum equal to the sum of (x) one times his annual compensation; (y) the product of (i) a prorated portion (based on the number of calendar months that have elapsed during the calendar year in which the date of termination occurs, up to a maximum of six months) of the highest grant date fair value of any long-term incentive award (cash and/or equity-based) granted to Mr. Lish in the three calendar year period prior to the calendar year in which the termination date occurs; and (z) a prorated portion (based on the number of calendar months that have elapsed during the calendar year in which the date of termination occurs) of the greater of (i) the annual target bonus in effect in the calendar year in which the termination of employment occurs or (ii) the highest annual bonus paid to Mr. Lish of the three bonuses paid to him prior to his termination; (b) the Company will pay premiums for the continuation of his health and dental insurance coverage pursuant to COBRA for a period of 18 months; and (c) all of his outstanding equity awards will become fully vested to the extent that such vesting is based on service with the Company.

**2024 Grants of Plan-Based Awards Table**

The following table contains information regarding grants of plan-based awards to our Named Executive Officers during the fiscal year ended December 31, 2024.

Name	Grant Date	Estimated future payouts under non-equity incentive plan awards (1)			Estimated future payouts under equity incentive plan awards (2)			All other stock awards: Number of shares of stock or units (#)	Grant date fair value of stock awards (\$)(3)
		Threshold (\$)	Target (\$)	Maximum (\$)	Threshold (#)	Target (#)	Maximum (#)		
<b>Patrick S. Miles</b>									
2024 Annual Short-Term Incentive Compensation	—	—	762,000	1,143,000	—	—	—	—	—
2024 Performance RSUs	2/21/2024	—	—	—	—	245,381	613,453	—	3,771,506
2024 RSUs	2/21/2024	—	—	—	—	—	—	81,794	1,257,174
<b>J. Todd Koning</b>									
2024 Annual Short-Term Incentive Compensation	—	—	329,000	493,500	—	—	—	—	—
2024 Performance RSUs	2/21/2024	—	—	—	—	95,238	238,095	—	1,463,808
2024 RSUs	2/21/2024	—	—	—	—	—	—	31,746	487,936
<b>Craig Hunsaker</b>									
2024 Annual Short-Term Incentive Compensation	—	—	338,800	508,200	—	—	—	—	—
2024 Performance RSUs	2/21/2024	—	—	—	—	123,571	308,928	—	1,899,286
2024 RSUs	2/21/2024	—	—	—	—	—	—	41,190	633,090
<b>David P. Sponsel</b>									
2024 Annual Short-Term Incentive Compensation	—	—	440,000	660,000	—	—	—	—	—
2024 Performance RSUs	2/21/2024	—	—	—	—	105,190	262,975	—	1,616,770
2024 RSUs	2/21/2024	—	—	—	—	—	—	35,063	538,918
<b>Scott Lish</b>									
2024 Annual Short-Term Incentive Compensation	—	—	297,500	446,250	—	—	—	—	—
2024 Performance RSUs	2/21/2024	—	—	—	—	95,238	238,095	—	1,463,808
2024 RSUs	2/21/2024	—	—	—	—	—	—	31,746	487,936

(1) Represents the estimated future payouts possible under our 2024 Annual Short-Term Incentive Compensation Plan based upon the combined achievement of corporate performance measures during 2024. Under the 2024 Annual Short-Term Incentive Compensation Plan, payments are determined by multiplying each Named Executive Officer's target annual short-term incentive compensation opportunity by a factor determined by achievement of specific performance goals. The amounts actually paid to our Named Executive Officers for 2024 are set forth above in the 2024 Summary Compensation Table under the heading "Non-Equity Incentive Plan Compensation" and the calculation of the actual amounts paid is discussed in the section titled "Compensation Discussion and Analysis - Annual Short-Term Incentive Compensation - Annual Cash Bonus Payments."

[Table of Contents](#)

- (2) Represents the estimated future payouts possible under our Named Executive Officer's respective equity incentive awards as described in the section titled "*Compensation Discussion and Analysis - Long-Term Incentive Compensation.*"
- (3) Represents the grant date valuation of the awards computed in accordance with the ASC Topic 718 rather than an amount paid to or realized by the Named Executive Officer. The value of PRSUs is based on the target number of shares subject to the award. The grant date fair value of PRSUs based on the target number of PRSUs issuable to each Named Executive Officer for 2024 and reflected in the table above is as follows: Mr. Miles – \$3,772,000, Mr. Koning – \$1,464,000, Mr. Hunsaker – \$1,899,000, Mr. Sponsel – \$1,617,000 and Mr. Lish – \$1,464,000. If the highest level of performance conditions are achieved, the grant date fair value based on the maximum number of PRSUs issuable to each Named Executive Officer for 2024 is as follows: Mr. Miles – \$9,430,000 Mr. Koning – \$3,660,000, Mr. Hunsaker – \$4,748,000 Mr. Sponsel – \$4,043,000 and Mr. Lish – \$3,660,000. For more information on how stock awards are valued, see the Notes to Consolidated Financial Statements contained in our Annual Report on Form 10-K filed with the SEC on February 26, 2025. For more information on how stock awards are valued, see the Notes to Consolidated Financial Statements contained in our Annual Report on Form 10-K filed with the SEC on February 26, 2025.

Additional discussion regarding the difference between the total grant date fair value of equity awards included above and the equity award value originally approved by our Compensation Committee is included in the section titled "*Compensation Discussion and Analysis - 2024 Annual Equity Awards.*"

**2024 Option Exercises and Stock Vested Table**

The following table includes certain information with respect to stock awards vested and stock option awards exercised for our Named Executive Officers during the fiscal year ended December 31, 2024.

Name	Option awards		Stock awards	
	Number of shares acquired on exercise (#)	Value realized on exercise (#)	Number of shares acquired on vesting (#)	Value realized on vesting (1)(\$)
Patrick S. Miles	—	—	687,382	5,503,854
J. Todd Koning	—	—	182,071	2,369,385
Craig E. Hunsaker	110,919	846,894	321,927	5,084,031
David P. Sponsel	—	—	144,676	2,302,685
Scott Lish	71,500	264,110	136,494	2,161,335

- (1) The amounts shown in this column represent the number of shares vested multiplied by the per share closing price of our common stock on the vesting date.

**Outstanding Equity Awards at December 31, 2024 Table**

The following table sets forth information regarding grants of stock options and unvested stock awards that were outstanding and held by our Named Executive Officers as of December 31, 2024.

Name	Grant Date	Option Awards (1)				Stock Awards			Equity Incentive Plan Awards: Market or Payout Value of Unearned Shares, Units or Other Rights That Have Not Vested (3) (\$)
		Number of Securities Underlying Unexercised Options Exercisable (#)	Number of Securities Underlying Unexercised Options Unexercisable (#)	Option Exercise Price (\$/Sh)	Option Expiration Date	Number of Shares of Units of Stock That Have Not Vested (#)	Market Value of Shares or Units of Stock That Have Not Vested (3) (\$)	Equity Incentive Plan Awards: Number of Unearned Shares, Units or Other Rights That Have Not Vested (#)	
Patrick S. Miles	7/30/2018	721,193	—	2.69	7/30/2028	—	—	—	—
	2/24/2022	—	—	—	—	69,588 (5)	638,818	—	—
	2/24/2022	—	—	—	—	—	—	104,382 (5)	958,227
	6/14/2023	—	—	—	—	136,476 (6)	1,252,850	—	—
	6/14/2023	—	—	—	—	—	—	275,708 (6)	2,530,999
	6/14/2023	—	—	—	—	—	—	103,391 (7)	949,129
	2/21/2024	—	—	—	—	81,794 (8)	750,869	—	—
	2/21/2024	—	—	—	—	—	—	245,381 (8)	2,252,598
J. Todd Koning	4/19/2021	—	—	—	—	37,500 (4)	344,250	—	—
	2/24/2022	—	—	—	—	19,853 (5)	182,251	—	—
	2/24/2022	—	—	—	—	—	—	29,779 (5)	273,374
	6/14/2023	—	—	—	—	42,771 (6)	392,638	—	—
	6/14/2023	—	—	—	—	—	—	86,408 (6)	793,225
	6/14/2023	—	—	—	—	—	—	32,403 (7)	297,460
	2/21/2024	—	—	—	—	31,746 (8)	291,428	—	—
	2/21/2024	—	—	—	—	—	—	95,238 (8)	874,285
Craig E. Hunsaker	2/21/2017	125,000 (2)	—	3.09	2/21/2027	—	—	—	—
	6/15/2017	31,710 (2)	—	1.93	6/15/2027	—	—	—	—
	7/26/2017	120,248	—	1.68	7/26/2027	—	—	—	—
	7/30/2018	78,249	—	2.69	7/30/2028	—	—	—	—
	2/24/2022	—	—	—	—	32,185 (5)	295,458	—	—
	2/24/2022	—	—	—	—	—	—	48,277 (5)	443,186
	6/14/2023	—	—	—	—	60,950 (6)	559,521	—	—
	6/14/2023	—	—	—	—	—	—	123,132 (6)	1,130,352
	6/14/2023	—	—	—	—	—	—	46,175 (7)	423,887
	2/21/2024	—	—	—	—	41,190 (8)	378,124	—	—
	2/21/2024	—	—	—	—	—	—	123,571 (8)	1,134,382
David P. Sponsel	5/29/2018	7,813	—	3.86	5/29/2028	—	—	—	—
	11/2/2018	7,187	—	3.17	11/2/2028	—	—	—	—
	2/24/2022	—	—	—	—	21,577 (5)	198,077	—	—
	2/24/2022	—	—	—	—	—	—	32,365 (5)	297,114
	6/14/2023	—	—	—	—	40,015 (6)	367,338	—	—
	6/14/2023	—	—	—	—	—	—	80,838 (6)	742,093
	6/14/2023	—	—	—	—	—	—	30,314 (7)	278,283
	2/21/2024	—	—	—	—	35,063 (8)	321,878	—	—
2/21/2024	—	—	—	—	—	—	105,190 (8)	965,644	
Scott Lish	11/7/2017	25,000	—	3.63	11/7/2027	—	—	—	—
	3/22/2018	13,500	—	3.35	3/22/2028	—	—	—	—
	2/24/2022	—	—	—	—	16,860 (5)	154,775	—	—
	2/24/2022	—	—	—	—	—	—	25,290 (5)	232,162
	6/14/2023	—	—	—	—	33,054 (6)	303,436	—	—
	6/14/2023	—	—	—	—	—	—	66,776 (6)	613,004
	6/14/2023	—	—	—	—	—	—	25,041 (7)	229,876
	2/21/2024	—	—	—	—	31,746 (8)	291,428	—	—
2/21/2024	—	—	—	—	—	—	95,238 (8)	874,285	

## [Table of Contents](#)

- (1) Except as described below, all unvested option awards vest over four years, with 25% of such option vesting on the anniversary of the grant date, and the remainder of the options vesting monthly over the subsequent three years, provided that the Named Executive Officer remains employed as of the applicable vesting date. In addition, the stock options will fully vest upon a change in control of the Company and shall be subject to certain accelerated vesting in the event of the Named Executive Officer's death or disability. All option awards have a term of ten years from the date of grant.
- (2) The option award will vest monthly over three years, provided that the Named Executive Officer remains employed as of the applicable vesting date. In addition, the stock options will fully vest upon a change in control of the Company and shall be subject to certain accelerated vesting in the event of the Named Executive Officer's death or disability. All option awards have a term of ten years from the date of grant.
- (3) The amount is based on the December 31, 2024 closing price of \$9.18 per share of our common stock on Nasdaq.
- (4) The RSU award will vest in four equal installments on each of the first four anniversaries of the Grant Date, subject to the recipient's continuous service to the Company on such vesting dates. In addition, the RSU award will fully vest upon a change in control of the Company and shall be subject to certain accelerated vesting in the event of the recipient's death or disability.
- (5) The award will vest in three equal installments on each of the first three anniversaries of the Grant Date, subject to the recipient's continuous service to the Company on such vesting dates. In addition, the award will fully vest upon a change in control of the Company and shall be subject to certain accelerated vesting in the event of the recipient's death or disability.
- (6) The RSU award will vest in three equal installments on each of the first three anniversaries of March 5, 2024, subject to the recipient's continuous service to the Company on such vesting dates. In addition, the RSU award will fully vest upon a change in control of the Company and shall be subject to certain accelerated vesting in the event of the recipient's death or disability.
- (7) No portion of any vested award shall be exercisable at any time during the first three years following the grant date unless and until the publicly traded stock price for the securities underlying the awards is at or above \$24.00 per share at market close on such third-year anniversary of the grant date. Should the publicly traded stock price for the Company's common stock be below \$24.00 per share at market close on such third-year anniversary of the grant date, no part or portion of the PRSU award will vest and the PRSU award will expire and terminate.
- (8) The RSU award will vest in three equal installments on each of the first three anniversaries of March 5, 2025, subject to the recipient's continuous service to the Company on such vesting dates. In addition, the RSU award will fully vest upon a change in control of the Company and shall be subject to certain accelerated vesting in the event of the recipient's death or disability.

### **Pension Benefits**

We do not have any qualified or non-qualified defined benefit plans.

### **Nonqualified Deferred Compensation**

We do not have any non-qualified defined contribution plans or other deferred compensation plans.

**Pay Versus Performance**

As described in greater detail in "Compensation Discussion and Analysis," our executive compensation program reflects a variable "pay-for-performance" philosophy. The performance measures that we use for both our long-term and short-term incentive awards are selected based on an objective of incentivizing our Named Executive Officers to increase the value of our enterprise for our stockholders.

The following table sets forth information regarding the compensation provided to our principal executive officer (the "CEO/PEO") and our other Named Executive Officers (the "Non-PEO Named Executive Officers") and our performance during the last four fiscal years.

Year(1)	Summary Compensation Table Total for CEO/PEO (\$)	Compensation Actually Paid to CEO/PEO (\$)(2)	Average Summary Compensation Table for Non-PEO NEOs (\$)	Average Compensation Actually Paid to Non-PEO NEOs (\$)(3)	Value of Initial Fixed \$100 Investment Based On:		Net Loss (\$ thousands)	Total Revenue (\$ thousands)(6)
					Total Shareholder Return \$(4)	Peer Group Total Shareholder Return \$(5)		
2024	6,221,699	4,059,404	2,853,274	2,750,657	129.39	102.00	(162,123)	611,562
2023	9,477,979	23,339,656	3,432,342	5,474,297	212.97	140.46	(186,638)	482,262
2022	5,948,299	7,374,460	2,283,006	3,044,347	173.94	121.80	(151,293)	350,867
2021	5,266,839	8,273,363	2,844,858	3,144,984	160.99	151.64	(143,032)	243,212
2020	4,683,936	23,639,741	1,477,059	5,761,467	204.51	122.39	(78,994)	144,861

(1) The CEO/PEO and Non-PEO Named Executive Officers included in the above compensation columns reflect the following:

Year	CEO/PEO	Non-PEO/NEOs
2024	Patrick S. Miles	J. Todd Koning, Craig E. Hunsaker, David P. Sponsel, Scott Lish
2023	Patrick S. Miles	J. Todd Koning, Craig E. Hunsaker, David P. Sponsel, Scott Lish
2022	Patrick S. Miles	J. Todd Koning, Craig E. Hunsaker, David P. Sponsel, Eric Dasso
2021	Patrick S. Miles	J. Todd Koning, Craig E. Hunsaker, David P. Sponsel
2020	Patrick S. Miles	Craig E. Hunsaker, David P. Sponsel

(2) "Compensation Actually Paid" to the CEO/PEO reflects the following adjustments from Total Compensation reported in the applicable Summary Compensation Table:

[Table of Contents](#)

	2024 (\$)	2023 (\$)	2022 (\$)	2021 (\$)	2020 (\$)
<b>Adjustments to Determine Compensation "Actually Paid" for CEO/PEO</b>					
<b>Total Reported in Summary Compensation Table</b>	6,221,699	9,477,979	5,948,299	5,266,839	4,683,936
Less Amounts Reported under the "Stock Awards Column" in the Summary Compensation Table	5,028,680	7,687,586	4,356,657	3,696,750	3,224,266
Less Amounts Reported under the "Option Awards" Column in the Summary Compensation Table	—	—	—	—	—
Plus the Fair Value of Awards Granted during covered year that Remain Unvested as of Year-end	5,256,064	10,134,386	6,510,735	10,572,750	12,714,583
Plus the Fair Value of Awards Granted during covered year that Vested during covered year	—	—	—	—	125,793
Plus the Change in Fair Value from prior Year-end to current Year-end of Awards Granted prior to covered year that were Outstanding and Unvested as of Year-end	(2,428,632)	1,802,804	1,116,353	(4,423,380)	10,733,420
Plus the Change in Fair Value from prior Year-end to Vesting Date of Awards Granted prior to covered year that Vested during covered year	38,953	9,612,073	(1,844,270)	553,904	(1,393,725)
<b>Total Adjustments</b>	(2,162,295)	13,861,677	1,426,161	3,006,524	18,955,805
<b>Compensation Actually Paid</b>	4,059,404	23,339,656	7,374,460	8,273,363	23,639,741

- (3) The average "Compensation Actually Paid" to the Non-PEO Named Executive Officers reflect the following adjustments from Total Compensation reported in the applicable Summary Compensation Table:

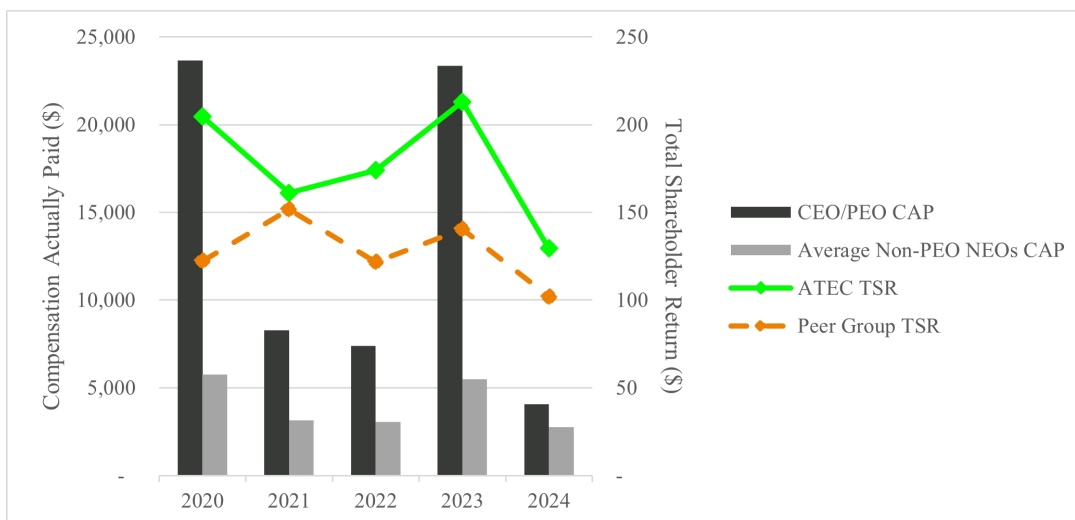
	2024 (\$)	2023 (\$)	2022 (\$)	2021 (\$)	2020 (\$)
<b>Adjustments to Determine Average Compensation "Actually Paid" for Non-PEO NEOs</b>					
<b>Total Reported in Summary Compensation Table</b>	2,853,274	3,432,342	2,283,006	2,844,858	1,477,059
Less Amounts Reported under the "Stock Awards Column" in the Summary Compensation Table	2,147,889	2,489,639	1,389,695	2,067,800	723,996
Less Amounts Reported under the "Option Awards" Column in the Summary Compensation Table	—	—	—	—	—
Plus the Fair Value of Awards Granted during covered year that Remain Unvested as of Year-end	2,672,975	3,340,773	2,076,807	2,971,800	2,784,776
Plus the Fair Value of Awards Granted during covered year that Vested during covered year	—	—	—	—	45,359
Plus the Change in Fair Value from prior Year-end to current Year-end of Awards Granted prior to covered year that were Outstanding and Unvested as of Year-end	(1,476,084)	537,648	266,411	(697,232)	2,408,807
Plus the Change in Fair Value from prior Year-end to Vesting Date of Awards Granted prior to covered year that Vested during covered year	848,381	653,173	(192,182)	93,358	(230,538)
<b>Total Adjustments</b>	(102,617)	2,041,955	761,341	300,126	4,284,408
<b>Compensation Actually Paid</b>	2,750,657	5,474,297	3,044,347	3,144,984	5,761,467

- (4) Reflects total shareholder return indexed to \$100 invested on December 31, 2019.
- (5) Reflects total shareholder return indexed to \$100 invested on December 31, 2019 for the Nasdaq Medical Equipment Index, which is an industry line peer group reported in the performance graph included in the Company's 2024 Annual Report on Form 10-K, and assuming reinvestment of all dividends, where applicable.
- (6) Total Revenue, which is a GAAP measure, represents the most important financial performance measure (that is not otherwise required to be disclosed in the table) used by the Company to link compensation actually paid to our Named Executive Officers, including our CEO, for the most recently completed fiscal year to the Company's performance.

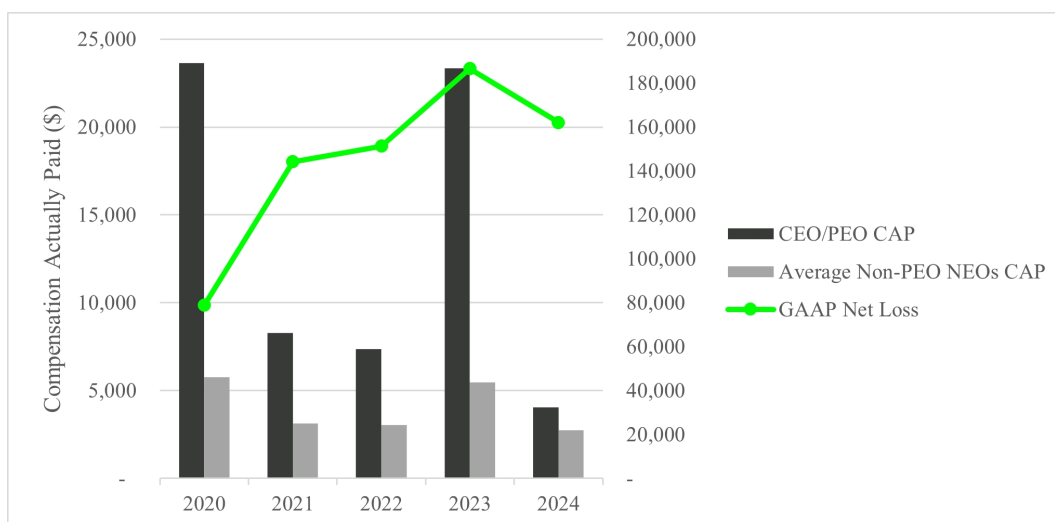
**Relationship Between Financial Performance Measures**

The line graphs below compare (i) the compensation actually paid to our CEO/PEO and the average compensation actually paid to our remaining Non-PEO Named Executive Officers, with (ii) our cumulative TSR, (iii) our Peer Group TSR, (iv) our Net Income, and (v) our Total Revenue, in each case, for the fiscal years ended December 31, 2020, 2021, 2022, 2023 and 2024.

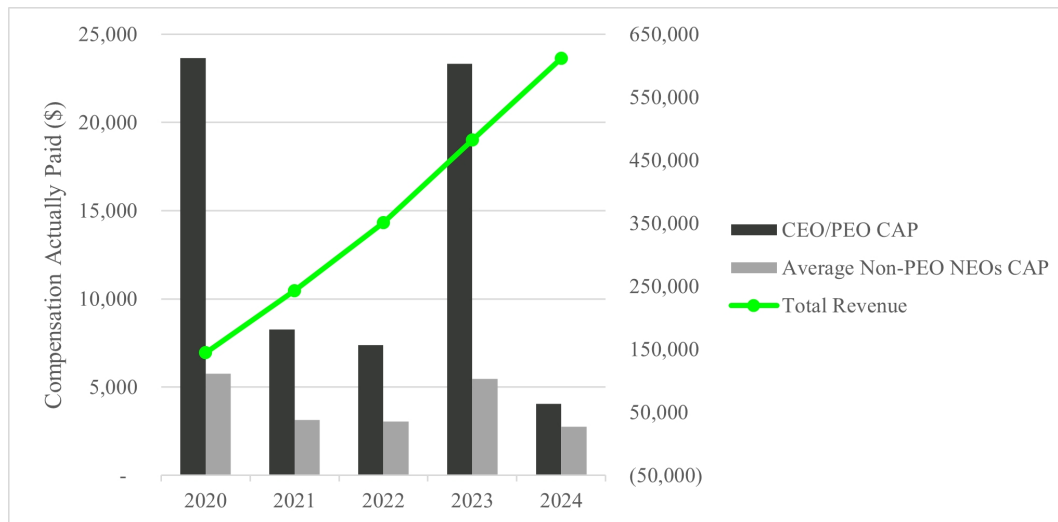
**PEO and Average Non-PEO Named Executive Officer Compensation Actually Paid Versus TSR**  
(in thousands except for TSR, assuming \$100 invested on December 31, 2019)



**PEO and Average Non-PEO Named Executive Officer Compensation Actually Paid Versus Net Loss**  
(in thousands)



PEO and Average Non-PEO Named Executive Officer Compensation Actually Paid Versus Total Revenue  
(in thousands)



**Pay Versus Performance Tabular List of Most Important Financial Performance Measures for All Named Executive Officers for 2024**

As described in greater detail in the "Compensation Discussion and Analysis" included in this proxy statement, our executive compensation program reflects a "pay-for-performance" philosophy. The most important financial performance measures we use to link executive compensation actually paid to our Named Executive Officers, for the most recently completed fiscal year, to our performance are as follows:

- Total revenue
- Adjusted EBITDA
- Adjusted EBITDA margin.

**2024 Director Compensation Table**

The following table shows the total compensation paid or accrued during the fiscal year ended December 31, 2024 to each of our current non-employee directors.

Name	Fees Earned or Paid in Cash \$(2)	Stock Awards \$(1)	Total (\$)
Evan Bakst	47,374	180,533	227,907
Mortimer Berkowitz	54,064	180,533	234,597
Quentin Blackford	60,945	180,533	241,478
David Demski	44,293	1,292,302	1,336,595
Karen McGinnis	57,154	180,533	237,687
David Pelizzon	44,897	180,533	225,430
Jeff Rydin	44,897	180,533	225,430
Keith Valentine	8,654	431,400	440,054
Ward Woods	59,863	180,533	240,396
	<u>422,141</u>	<u>2,987,433</u>	<u>3,409,574</u>

- (1) Amounts represent the aggregate grant date fair value of stock awards computed in accordance with ASC Topic 718, excluding the effects of any estimated forfeitures. The assumptions and methodologies used in the valuation of these awards are discussed in the notes to our consolidated financial statements included in our Annual Report on Form 10-K for the fiscal year ended December 31, 2024, filed with the SEC on February 26, 2025.
- (2) Amounts represent fees paid in cash during 2024.

Employee members of the Board of Directors receive no compensation or remuneration for service on the Company's Board of Directors or any committee thereof. Our non-employee directors receive a one-time, time-based RSU award granted upon election or appointment to the Board of Directors, with a grant value of \$300,000, as determined by the volume weighted average trading price ("VWAP") of the Company's stock for the 30-trading day period prior to date of election or appointment (the "Initial Board Grant") provided, however, that no director elected or appointed to the Board of Directors pursuant to a contractual or agreed-up right to such election or appointment shall receive the Initial Board Grant where such election or appointment of said director is meant to replace or succeed a current director who was elected or appointed to the Board of Directors pursuant to that same contractual or agreed-up right to such election or appointment. The Initial Board Grant vests in three equal installments on each of the first three anniversaries of the grant date, conditioned upon continual service on the Board of Directors.

Our non-employee directors also receive an annual time-based RSU award for service on the Board of Directors with a grant value of \$150,000 (the "Annual Board Grant"). For continuing (incumbent) non-employee directors, the Annual Board Grant is granted as of the date of the annual meeting of stockholders, based upon the VWAP of the Company's stock for the 30-trading day period prior to the grant date. For newly elected or newly appointed, non-employee directors, the Annual Board Grant is granted upon election or appointment to the Board of Directors, with a grant value, as determined by the 30-trading day VWAP prior to date of election or appointment, pro-rated by the number of days from the date of the prior annual meeting of stockholders to the date of the grant, divided by 365. The Annual Board Grant vests on the earlier of (a) the next annual meeting of stockholders and (b) the death or resignation of the director. In the event of death or resignation of the director, the Annual Board Grant vests pro-rated based on the number of actual days served by the director from the time of the grant to such death or resignation, divided by 365.

The following table shows the outstanding and unvested stock awards held at December 31, 2024 by each of our current non-employee directors.

[Table of Contents](#)

Name	Unvested Stock Awards (#)
Evan Bakst	16,747
Mortimer Berkowitz	16,747
Quentin Blackford	16,747
David Demski	142,798
Karen McGinnis	16,747
David Pelizzon	16,747
Jeff Rydin	16,747
Keith Valentine	43,140
Ward Woods	16,747

Our non-employee directors also receive the following annual cash retainer for service on the Board of Directors, as the Board Chair, as the Lead Director, as a committee Chair and/or as a committee member:

	Member (\$)	Chair/Lead Director (\$)
Board of Directors	45,000	75,000
Audit Committee	10,000	20,000
Compensation Committee	7,500	15,000
Nominating & Corp. Governance Committee	5,000	10,000

**Equity Compensation Plan Information**

The following table provides certain aggregate information with respect to all of our equity compensation plans in effect as of December 31, 2024:

Plan Category	Number of Securities to be Issued Upon Exercise of Outstanding Options, Warrants and Rights (a)(2)	Weighted Average Exercise Price of Outstanding Options, Warrants and Rights (b)	Number of Securities Remaining Available for Future Issuance Under Equity Compensation Plans (excluding securities reflected in column (a)) (c)
Equity compensation plans approved by security holders (1)	1,855,642 (2)	\$ 2.98	4,208,622 (3)
Equity compensation plans not approved by security holders (4)	302,813 (5)	\$ 4.19	321,220
<b>Total</b>	<b>2,158,455</b>	<b>\$ 3.15</b>	<b>4,529,842</b>

- (1) Includes awards outstanding under our Amended and Restated 2005 Employee, Director and Consultant Stock Plan (our "2005 Plan"), which expired by its terms in April 2016, and our 2016 Plan.
- (2) Excludes 5,796,504 shares subject to unvested RSU and restricted stock awards under our 2016 Plan as of December 31, 2024. There are no shares subject to unvested RSU and restricted stock awards under our 2005 Plan as of December 31, 2024.

- (3) Includes 4,208,622 shares remaining available for issuance under our 2016 Plan as of December 31, 2024.
- (4) Includes our 2016 Employment Inducement Plan and our Management Objective Strategic Incentive Plan. The material features of our 2016 Employment Inducement Plan are described in Note 10 to our Annual Report on Form 10-K for the fiscal year ended December 31, 2024, filed with the SEC on February 26, 2025.
- (5) Excludes 756,188 shares subject to unvested RSU awards under our 2016 Employment Inducement Plan as of December 31, 2024 and 335,500 unvested shares issued under our Management Objective Strategic Incentive Plan.

## **DELINQUENT SECTION 16(A) REPORTS**

Our records reflect that all reports which were required to be filed pursuant to Section 16(a) of the Exchange Act, were filed on a timely basis, except that Quentin Blackford did not timely file one Form 4 reporting one transaction in fiscal year 2024 and Craig Hunsaker did not timely file one Form 4 reporting one transaction in fiscal year 2024.

## **CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS**

Except as set forth below or under the heading "Executive Officer and Director Compensation," there were no transactions to which we were a party since January 1, 2024 through the date of this proxy statement in which the amount involved exceeds \$120,000 and in which our directors, executive officers and, to our knowledge, beneficial owners of more than 5% of our voting securities, or their immediate family members or affiliates, had or will have a direct or indirect material interest.

### **Agreements with our Officers, Directors and Principal Stockholders**

We have entered into indemnification agreements with all of our executive offices and directors. The indemnification agreements require us to indemnify these individuals to the fullest extent permitted by Delaware law and to advance expenses incurred by them in connection with any proceeding against them with respect to which they may be entitled to indemnification by us.

In December 2024, the Company's subsidiary, Alphatec Spine, Inc., entered into a four-year Master Consulting Services Agreement with David Demski, pursuant to which Mr. Demski agreed to provide, among other things, strategic advice and strategy with respect to areas of finance, accounting, sales operations, competitive recruitment and employee retention and marketing. Pursuant to the agreement, Mr. Demski received 126,051 RSUs. The RSUs vest in equal 25% increments on June 30 of each of 2025, 2026, 2027 and 2028. Notwithstanding the foregoing, if the Consulting Agreement is terminated before June 30, 2028, any unvested RSUs will vest on a pro-rata basis, calculated as follows: the number of actual days elapsed between the most recent vesting date (June 30) and the date of termination, divided by 365 days (the annual vesting period). Any RSUs not vested after this pro-rata calculation will be forfeited.

**PROPOSALS TO BE VOTED UPON BY STOCKHOLDERS**

**PROPOSAL 1:**

**ELECTION OF DIRECTORS**

The Board of Directors has nominated Mortimer Berkowitz III, Quentin Blackford, David Demski, Karen K. McGinnis, Patrick S. Miles, David R. Pelizzon, Jeffrey P. Rydin, Keith Valentine, and Ward W. Woods for election at the Annual Meeting. If they are elected, they will serve on our Board of Directors for a term of one year until the 2026 Annual Meeting of Stockholders and until their respective successors have been duly elected and qualified, or until their earlier death or resignation.

Unless authority to vote for any of these nominees is withheld, the shares represented by the enclosed proxy will be voted FOR the election as directors of Mortimer Berkowitz III, Quentin Blackford, David Demski, Karen K. McGinnis, Patrick S. Miles, David R. Pelizzon, Jeffrey P. Rydin, Keith Valentine, and Ward W. Woods. In the event that any nominee becomes unable or unwilling to serve, the shares represented by the enclosed proxy will be voted for the election of such other person as the Board of Directors may recommend in that nominee's place. We have no reason to believe that any nominee will be unable or unwilling to serve as a director.

A plurality of the shares voted FOR each nominee at the Annual Meeting is required to elect each nominee as a director.

**THE BOARD OF DIRECTORS RECOMMENDS A VOTE "FOR" THE ELECTION OF MORTIMER BERKOWITZ III, QUENTIN BLACKFORD, DAVID DEMSKI, KAREN K. MCGINNIS, PATRICK S. MILES, DAVID R. PELIZZON, JEFFREY P. RYDIN, KEITH VALENTINE, AND WARD W. WOODS AS DIRECTORS, AND PROXIES SOLICITED BY THE BOARD OF DIRECTORS WILL BE VOTED IN FAVOR THEREOF UNLESS A STOCKHOLDER HAS INDICATED OTHERWISE ON THE PROXY.**

**PROPOSAL 2:**

**RATIFICATION OF SELECTION OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM**

The Audit Committee of our Board of Directors is seeking stockholder ratification of its selection of Deloitte & Touche LLP ("Deloitte") to serve as our independent registered public accounting firm for the fiscal year ending December 31, 2025. Representatives of Deloitte are expected to be present at the Annual Meeting. They will have an opportunity to make a statement if they so desire and will be available to respond to appropriate questions.

Stockholder ratification of the selection of Deloitte as our independent registered public accounting firm is not required under the laws of the State of Delaware, by our Bylaws or otherwise. However, the Audit Committee is submitting the selection of Deloitte to the stockholders for ratification as a matter of good corporate practice. If the stockholders fail to ratify the selection, the Audit Committee will reconsider whether or not to retain Deloitte. Even if the selection is ratified, the Audit Committee in its discretion may direct the appointment of a different independent registered public accounting firm at any time during the year if it determines that such a change would be in our best interests and those of our stockholders.

The affirmative vote of a majority of the shares cast affirmatively or negatively on this proposal at the Annual Meeting will be required to ratify the selection of Deloitte. Abstentions will not be counted toward the tabulation of votes cast on this proposal and will have no effect on the results of the vote. Brokerage firms have authority to vote customers' uninstructed shares held by the firms in street name on this proposal. If a broker does not exercise this authority, such broker non-votes will have no effect on the results of this vote.

**Fees of Principal Accounting Firm**

The following table presents fees for professional audit services rendered by Deloitte for the audit of our annual financial statements for the fiscal years ended December 31, 2024 and 2023, as applicable, and fees billed for other services rendered by our certifying principal accountant during those periods.

	<b>Fiscal Year 2024</b>	<b>Fiscal Year 2023</b>
Audit fees (1)	\$ 1,784,474	\$ 1,792,967
Audit-related fees	1,895	77,475
Tax fees	193,358	221,550
Total	<u>\$ 1,979,727</u>	<u>\$ 2,091,992</u>

- (1) Represents aggregate fees for professional services rendered for the audit of the Company's annual consolidated financial statements and review of financial statements included in the Company's periodic filings, and other services that are normally provided in connection with statutory and regulatory filings or engagements.

All fees described above were pre-approved by the Audit Committee.

### **Pre-Approval Policies and Procedures**

Pursuant to its charter, it is a primary duty and responsibility of the Audit Committee to pre-approve all audit and non-audit services rendered by our independent registered public accounting firm, and all such services were pre-approved in accordance with its charter during the fiscal years ended December 31, 2024 and 2023. Pursuant to its authorized responsibilities, the Audit Committee generally pre-approves specified services in the defined categories of audit services, tax services and other permissible non-audit services up to specified amounts. Pre-approval may also be given as part of the Audit Committee's approval of the scope of the engagement of the independent registered public accounting firm or on an individual case-by-case basis before the independent registered public accounting firm is engaged to provide each service. The pre-approval of services may be delegated to one or more of the Audit Committee's members, but the decision must be reported to the full Audit Committee at its next scheduled meeting.

The Audit Committee has determined that the rendering of non-audit services by Deloitte was compatible with maintaining the independence of Deloitte and all such services had been preapproved.

## REPORT OF THE AUDIT COMMITTEE OF THE BOARD OF DIRECTORS

*The material in this report is not "soliciting material," is not deemed "filed" with the SEC and shall not be incorporated by reference by any general statement incorporating by reference this proxy statement into any filing of the Company under the Securities Act of 1933, as amended, or the Securities Exchange Act of 1934, as amended, except to the extent the Company specifically incorporates this report by reference.*

### Audit Committee Report

The Audit Committee of the Board of Directors operates under a written charter adopted by the Board of Directors. In accordance with its written charter, the Audit Committee assists the Board of Directors in fulfilling its responsibility for oversight of the quality and integrity of the Company's accounting, auditing and financial reporting practices.

In discharging its oversight responsibility as to the audit process, the Audit Committee obtained from Deloitte a formal written statement describing all relationships between the Company and Deloitte that might bear on Deloitte's independence consistent with applicable requirements of the Public Company Accounting Oversight Board (United States) regarding Deloitte's communications with the Audit Committee concerning independence. The Audit Committee discussed with Deloitte any relationships that may impact their objectivity and independence and satisfied itself as to Deloitte's independence.

The Audit Committee discussed with Deloitte the matters required to be communicated under Auditing Standards No. 1301, as amended, "Communication with Audit Committees." In addition, with and without management present, the Audit Committee discussed and reviewed the results of Deloitte's examination of the Company's 2024 financial statements.

Based upon the Audit Committee's discussion with management and Deloitte and the Audit Committee's review of the representation of the Company's management and the independent registered public accounting firm's report to the Audit Committee, the Audit Committee recommended to the Board of Directors that the Company include the audited financial statements and management's assessment of the effectiveness of the Company's internal control over financial reporting in its Annual Report on Form 10-K for the fiscal year ended December 31, 2024, for filing with the SEC. The Audit Committee has also recommended, subject to stockholder approval, the ratification of the appointment of Deloitte as the Company's independent registered public accounting firm for the fiscal year ending December 31, 2025.

### Audit Committee

Karen McGinnis (Chair)  
Quentin Blackford  
Mortimer Berkowitz III

**THE BOARD OF DIRECTORS RECOMMENDS A VOTE "FOR" THE RATIFICATION OF THE APPOINTMENT OF DELOITTE & TOUCHE LLP AS THE INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM, AND PROXIES SOLICITED BY THE BOARD OF DIRECTORS WILL BE VOTED IN FAVOR OF SUCH RATIFICATION UNLESS A STOCKHOLDER INDICATES OTHERWISE ON THE PROXY.**

**PROPOSAL 3:**

**APPROVAL OF AMENDMENT TO 2016 EQUITY INCENTIVE PLAN**

Our Board of Directors believes that equity incentives are important tools in motivating the performance of our officers, key employees and directors. As of April 16, 2025, 146,118,365 shares are available for grant of future equity awards under the 2016 Equity Incentive Plan (the “2016 Plan”). The Board of Directors has approved, subject to stockholder approval, an amendment of the 2016 Plan to increase the number of shares authorized for issuance under the 2016 Plan by 12,000,000 shares for a total number of shares authorized for issuance thereunder equal to 38,383,333 shares of common stock. The Board of Directors anticipates, based upon modeling and testing at various potential stock prices and assuming we continue to grant awards consistent with our current practices and historical usage, that this proposed increase in the number of authorized shares is sufficient to cover those annual awards made to members of the Company’s senior executive team in 2025, but conditioned upon receipt of stockholder approval of this proposed amendment to the 2016 Plan and, in addition thereto, equity awards under the 2016 Plan through December 31, 2028. This projected share usage is based on and subject to assumptions regarding market stock prices, which may materially affect the rate at which shares are granted and utilized under the 2016 Plan.

**Introduction**

Our stockholders are being asked to approve the amendment of our 2016 Equity Incentive Plan, a copy of which is attached as Appendix A to this proxy statement. The proposed amendment to the 2016 Plan is referred to herein as the “EIP Amendment” and the 2016 Plan, as amended by the EIP Amendment is referred to herein as the “Amended EIP.” The Compensation Committee of our Board of Directors approved the Plan Amendment on March 25, 2025, subject to stockholder approval. The EIP Amendment will become effective immediately upon stockholder approval at the Annual Meeting. If the EIP Amendment is not approved by our stockholders, the EIP Amendment will not become effective, the existing 2016 Plan will continue in full force and effect, and we may continue to grant awards under the 2016 Plan, subject to its terms, conditions and limitations, using the shares remaining available for issuance thereunder.

**Overview of Proposed Amendment**

**Increase in Share Reserve.** We strongly believe that an employee equity compensation program is a necessary and powerful incentive and retention tool that benefits all stockholders. As of April 16, 2025, a total of 25,907,733 shares of our common stock were reserved under the 2016 Plan, the aggregate number of shares of common stock subject to awards under the 2016 Plan was 26,383,333 shares and a total of 475,599 shares of common stock remained available under the 2016 Plan for future issuance. As of April 16, 2025, an aggregate of 4,867,309 shares had been added back to the share reserve under the terms of the 2016 Plan as a result of the forfeiture, cancellation or expiration of awards under the 2005 Plan (which shares are reflected in the current share reserve under the 2016 Plan as of April 16, 2025 described above) and no shares remain subject to outstanding awards under the 2005 Plan that could, if such awards are forfeited, cancelled or expire, become eligible for future issuance under the terms of the 2016 Plan.

## [Table of Contents](#)

If our stockholders approve the EIP Amendment, an additional 12,000,000 shares will be reserved for issuance under the Amended EIP over the existing share reserve under the 2016 Plan for a total share reserve of 38,383,333 shares. As noted above, the Board of Directors anticipates that this proposed increase is sufficient to cover certain annual awards made in 2025, but subject to approval of this proposed amendment and, in addition thereto, equity awards under the 2016 Plan through December 31, 2028, based on and subject to assumptions regarding market stock prices.

All of the foregoing share numbers may be further adjusted for changes in our capitalization and certain corporate transactions, as described below under the heading “Stock Dividends and Stock Splits” and “Corporate Transactions.”

The 2016 Plan is not being amended in any material respect other than to increase the number of shares available for grant thereunder.

- Non-employee director limits. The Amended EIP contains a limit on the compensation that may be paid to any non-employee member of our Board in any fiscal year.
- Limitations on Grants. As described below, the Amended EIP establishes limits on the number of shares for which awards may be granted to any person in any fiscal year.
- No tax gross-ups. The Amended EIP does not provide for tax gross-ups.
- Fixed term. The Amended EIP has a fixed term of ten years.

### **Equity Incentive**

We have operated, and continue to operate, in a challenging marketplace in which our success depends to a great extent on our ability to attract and retain employees, directors, and other service providers of the highest caliber. One of the tools our Board of Directors regards as essential in addressing these challenges is a competitive equity incentive program. Our equity incentive program is designed to provide a vehicle under which a variety of stock-based and other awards can be granted to service providers (including, employees, consultants, and directors) of our company (and its subsidiaries) which align the interests of award recipients with those of our stockholders, reinforce key goals and objectives that help drive stockholder value, and attract, motivate and retain experienced and highly qualified individuals who will contribute to our success.

Unless the EIP Amendment is authorized and approved by our stockholders, the number of shares available for issuance under the 2016 Plan will be too limited to effectively achieve its purpose as an incentive and retention tool for employees, directors and consultants that benefits all of our stockholders. The proposed increase in the share reserve under the Amended EIP over the existing share reserve under the 2016 Plan will enable us to continue our policy of equity ownership by employees, directors and consultants as an incentive to contribute to our success. Without sufficient equity awards to effectively attract, motivate and retain employees, we may be forced to consider cash replacement alternatives to provide a market-competitive total compensation package necessary to attract, retain and motivate the individual talent critical to the future success of our Company. These cash replacement alternatives would then reduce the cash available for other purposes. Our equity incentive program is broad-based. As of April 16, 2025, 822 of our approximately 860 employees had received grants of equity awards and all of our non-employee directors had received grants of equity awards.

## Table of Contents

The table below presents information about the number of shares that were subject to outstanding equity awards under our equity incentive plans and the shares remaining available for issuance under the 2016 Plan, each at April 16, 2025, and the proposed increase in shares authorized for issuance under the EIP Amendment. The 2005 Plan, 2016 Plan, the Inducement Plan, and the 2007 Employee Stock Purchase Plan are the only employee equity incentive plans we currently have in place. Certain of our employees still hold outstanding equity awards granted under our 2005 Plan, which expired by its terms in April 2016 and no additional awards may be granted under that plan.

<b>Plan Category</b>	<b>Number of Shares (#, except as otherwise noted)</b>	<b>As a % of Shares Outstanding (1)</b>	<b>Dollar Value (2)</b>
<i>2005 Plan</i>			
Options outstanding	3,303	0.00 %	33,790
Weighted average exercise price of outstanding options	\$ 17.04		
Weighted average remaining term of outstanding options	0.04		
PRSUs outstanding (at "target")	—	—	—
Restricted stock outstanding	156	0.00 %	1,596
<i>2016 Plan</i>			
Options outstanding	1,759,282	1.20 %	17,997,455
Weighted average exercise price of outstanding options	\$ 2.87		
Weighted average remaining term of outstanding options	2.99		
PRSUs outstanding (at "target")	2,223,716	1.52 %	22,748,615
Restricted stock outstanding	4,074,202	2.79 %	41,679,086
Shares remaining available for grant under 2016 Plan	475,600	0.33 %	4,865,388
<i>Inducement Plan</i>			
Options outstanding	227,813	0.16 %	2,330,527
Weighted average exercise price of outstanding options	\$ 4.27		
Weighted average remaining term of outstanding options	2.16		
PRSUs outstanding (at "target")	—	—	—
Restricted stock outstanding	733,048	0.50 %	7,499,081
Shares remaining available for grant under Inducement Plan	312,487	0.21 %	3,196,742
<i>2007 Employee Stock Purchase Plan</i>			
Shares available for issuance	714,174	0.49 %	7,306,000
<i>Amended EIP</i>			
Proposed increase in shares available for issuance under Amended EIP (over existing share reserve under the 2016 Plan)	12,000,000	8.21 %	122,760,000

(1) Based on 146,118,365 shares of our common stock outstanding as of April 16, 2025.

(2) Based on the closing price of our common stock on April 16, 2025, of \$10.23 per share.

In determining whether to approve the Amended EIP, including the proposed increase to the share reserve under the Amended EIP over the share reserve under the existing 2016 Plan, our Board of Directors considered the following:

- The shares to be initially reserved for issuance under the EIP Amendment represents an increase of 12,000,000 shares from the aggregate number of shares reserved for issuance under the 2016 Plan.
- In determining the size of the share reserve under the Amended EIP, our Board of Directors considered the number of equity awards granted by our company during the past three calendar years. In calendar years 2022, 2023 and 2024, our annual equity burn rates (calculated by dividing the number of shares subject to equity awards granted during the year by the weighted-average number of shares outstanding during the applicable year) under our equity plans were 3.05%, 2.88% and 2.75%, respectively.
- We expect the proposed aggregate share reserve under the Amended EIP to provide us with enough shares for awards for approximately three years, assuming we continue to grant awards consistent with our current practices and historical usage, as reflected in our historical burn rate, and further dependent on the price of our shares and hiring activity during the next few years, forfeitures of outstanding awards, and noting that future circumstances may require us to change our current equity grant practices. We cannot predict our future equity grant practices, the future price of our shares or future hiring activity with any degree of certainty at this time, and the share reserve under the Amended EIP could last for a shorter or longer time.
- In fiscal years 2022, 2023 and 2024, the end of year overhang rate (calculated by dividing (1) the sum of the number of shares subject to equity awards outstanding at the end of the calendar year plus shares remaining available for issuance for future awards at the end of the calendar year by (2) the number of shares outstanding at the end of the calendar year) was 9.96%, 11.96% and 9.30%, respectively. If the Amended EIP is approved, we expect our overhang at the end of 2025 will be approximately 8.11% (excluding the 714,173 shares that were available for issuance under the 2007 Employee Stock Purchase Plan as of April 16, 2025). If the shares available for issuance under the 2007 Employee Stock Purchase Plan are included, we expect our overhang at the end of 2025 will be approximately 8.60%.

In light of the factors described above, and the fact that the ability to continue to grant equity compensation is vital to our ability to continue to attract and retain employees in the extremely competitive labor markets in which we compete, our Board of Directors has determined that the size of the share reserve under the Amended EIP is reasonable and appropriate at this time. Our Board of Directors will not create a subcommittee to evaluate the risk and benefits for issuing shares under the Amended EIP.

#### **Stockholder Approval Requirement**

Stockholder approval of the EIP Amendment is necessary in order for us to meet the stockholder approval requirements of Nasdaq. If the EIP Amendment is not approved by our stockholders, the EIP Amendment will not become effective, the existing 2016 Plan will continue in full force and effect, and we may continue to grant awards under the 2016 Plan, subject to its terms, conditions and limitations, using the shares available for issuance thereunder.

## Material Features of the Amended EIP

*Purpose.* The purpose of the Amended EIP is to attract and retain key individuals, further align employee and stockholder interests, and to closely link compensation with Company performance. The Amended EIP provides an essential component of the total compensation package, reflecting the importance that we place on aligning the interests of key individuals with those of our stockholders.

*Eligibility.* The Amended EIP allows us, under the direction of our Compensation Committee, to make grants of stock options, stock appreciation rights, restricted and unrestricted stock awards and other stock-based awards to employees, consultants and directors who, in the opinion of the Compensation Committee, are in a position to make a significant contribution to our long-term success. As of April 16, 2025, approximately 856 employees, 9 non-employee directors and approximately 2 consultants would be eligible to participate in the Amended EIP had it been in effect on such date.

*Shares Available for Issuance.* As of April 16, 2025, a total of 26,383,333 shares of our common stock are currently authorized for issuance under the 2016 Plan and will be reserved for issuance under the Amended EIP. Pursuant to the EIP Amendment, the number of shares that will be reserved for issuance as of the effective date of the EIP Amendment will be increased by 12,000,000 for a total share reserve under the Amended EIP of 38,383,333 shares.

Generally, shares of common stock reserved for awards under the Amended EIP that lapse or are canceled will be added back to the share reserve available for future awards. However, shares of common stock tendered in payment for an award or shares of common stock withheld by us or surrendered by a participant for taxes will not be available again for grant.

The Amended EIP provides that the maximum number of shares of our common stock that may be subject to one or more awards granted to any one person during any fiscal year is 1,250,000 shares.

Under the Amended EIP, the total aggregate value of cash compensation, or other compensation, and the value (determined as of the grant date in accordance with ASC Topic 718, or any successor thereto) of awards granted to a non-employee director as compensation for services as a non-employee director during any fiscal year under the Amended EIP may not exceed \$300,000 (increased to \$500,000 in the fiscal year of a non-employee director's initial service as a non-employee director). The Board of Directors may make exceptions to this limit for individual non-employee directors in extraordinary circumstances, as the Board of Directors may determine in its discretion, provided that the non-employee director receiving such additional compensation may not participate in the decision to award such compensation or in other contemporaneous compensation decisions involving non-employee directors.

All of the foregoing numbers shall be subject to adjustment pursuant to the terms of the Amended EIP in the event of certain corporate events as described below under "Stock Dividends and Stock Splits" and "Corporate Transactions."

**Stock Options.** Stock options granted under the Amended EIP may either be incentive stock options, which are intended to satisfy the requirements of Section 422 of the Code, or non-qualified stock options, which are not intended to meet those requirements. Incentive stock options may be granted to employees of the Company and its affiliates. Non-qualified stock options may be granted to employees, directors and consultants of the Company and its affiliates. The exercise price of a stock option may not be less than 100% of the fair market value of our common stock on the date of grant and may not have a term longer than ten years. However, if an incentive stock option is granted to an individual who owns more than 10% of the combined voting power of all classes of our capital stock, the exercise price may not be less than 110% of the fair market value of our common stock on the date of grant and the term of the incentive stock option may not be longer than five years. Non-qualified options may not have a term longer than ten years. The closing price per share of our common stock on The Nasdaq Global Select Market on April 16, 2025 was \$10.23.

Award agreements for stock options include rules for exercise of the stock options after termination of service. Options may not be exercised unless they are vested, and no option may be exercised after the end of the term set forth in the award agreement. Generally, stock options will be exercisable for three months after termination of service for any reason other than death or total and permanent disability, and for 12 months after termination of service on account of death or total and permanent disability.

**Restricted Stock.** Restricted stock is common stock that is subject to restrictions, including a prohibition against transfer and a substantial risk of forfeiture, until the end of a “restricted period” during which the grantee must satisfy certain vesting conditions. If the grantee does not satisfy the vesting conditions by the end of the restricted period, the restricted stock is forfeited.

During the restricted period, the holder of restricted stock has the rights and privileges of a regular stockholder, except that the restrictions set forth in the applicable award agreement apply. For example, the holder of restricted stock may vote and receive dividends on the restricted shares; but he or she may not sell the shares until the restrictions are lifted. Dividends may not be paid to a participant on awards subject to vesting conditions granted under the Amended EIP unless and until such conditions are met.

**Stock Appreciation Rights.** Stock appreciation rights may be granted pursuant to the Amended EIP. Stock appreciation rights entitle their holder, upon exercise, to receive from us an amount equal to the appreciation of the shares subject to the award between the grant date and the exercise date. The exercise price of a stock appreciation right may not be less than 100% of the fair market value of the underlying share on the date of grant and the term of a stock appreciation right may not be longer than ten years. Vesting conditions determined by the Compensation Committee may apply to stock appreciation rights and may include continued service, performance and/or other conditions.

**Other Stock-Based Awards.** The Amended EIP also authorizes the grant of other types of stock-based compensation including, but not limited to phantom stock awards, stock unit awards and dividend equivalent rights (except that no dividend equivalent rights may be payable with respect to stock options or stock appreciation rights). Our Compensation Committee may award such stock-based awards subject to such conditions and restrictions as it may determine. These conditions and restrictions may include continued employment with us through a specified restricted period. Dividends and dividend equivalents may not be paid on awards subject to vesting conditions granted under the Amended EIP unless and until such conditions are met.

**Termination of Service.** Unless otherwise provided by the administrator or in an award agreement, upon a termination of a participant’s service, all unvested options then held by the participant will terminate and all other unvested awards will be forfeited.

*Plan Administration.* In accordance with the terms of the Amended EIP, our Board of Directors has authorized our Compensation Committee to administer the Amended EIP. Our Board of Directors may at any time vest in itself the authority to administer the Amended EIP. In accordance with the provisions of the Amended EIP, our Compensation Committee determines the terms of awards, including:

- which employees, directors and consultants will be granted awards;
- the number of shares subject to each award;
- the vesting provisions of each award;
- the termination or cancellation provisions applicable to awards; and
- all other terms and conditions upon which each award may be granted in accordance with the Amended EIP.

In addition, our Compensation Committee may, in its discretion, amend any term or condition of an outstanding award provided (i) such term or condition as amended is permitted by the Amended EIP, and (ii) any such amendment shall be made only with the consent of the participant to whom such award was made, if the amendment is adverse to the participant.

*No Repricing.* The Amended EIP provides that our Board of Directors and our Compensation Committee may not, without stockholder approval, reduce the exercise price of a stock option or stock appreciation right, cancel any outstanding stock option or stock appreciation right in exchange for a replacement stock option or stock appreciation right having a lower exercise or strike price or for any other stock award or for cash, or otherwise “reprice” a stock option or stock appreciation right as defined in the stockholder approval rules of Nasdaq or under generally accepted accounting principles.

*Stock Dividends and Stock Splits.* If our common stock shall be subdivided or combined into a greater or smaller number of shares or if we issue any shares of common stock as a stock dividend, the number of shares of our common stock deliverable upon exercise of an option issued or upon issuance of an award shall be appropriately increased or decreased proportionately, and appropriate adjustments shall be made in the purchase price per share to reflect such subdivision, combination or stock dividend.

*Corporate Transactions.* Upon a merger or other reorganization event, our Board of Directors or our Compensation Committee, may, in its sole discretion, take any one or more of the following actions pursuant to the Amended EIP, as to some or all outstanding awards:

- provide that outstanding options will be assumed or substituted for shares of the successor corporation or consideration payable with respect to our outstanding stock in connection with the corporate transaction;
- provide that the outstanding options must be exercised within a certain number of days, either to the extent the options are then exercisable, or at the administrator’s discretion, any such options being made partially or fully exercisable;
- terminate outstanding options in exchange for payment of an amount equal to the difference between (a) the consideration payable upon consummation of the corporate transaction to a holder of the number of shares into which such option would have been exercisable to the extent then exercisable (or, in the administrator’s discretion, any such options being made partially or fully exercisable) and (b) the aggregate exercise price of those options;

- provide that outstanding awards (other than options) will be assumed or substituted for shares of the successor corporation, become realizable or deliverable, or restrictions applicable to an award will lapse, in whole or in part, prior to or upon the corporate transaction; and
- terminate outstanding stock awards (other than options) in exchange for payment of any amount equal to the consideration payable upon consummation of the corporate transaction to a holder of the same number of shares comprising the stock grant, to the extent the stock award is no longer subject to any forfeiture or repurchase rights (or, at the administrator's discretion, all forfeiture and repurchase rights being waived upon the corporate transaction).

*Amendment and Termination.* The Amended EIP may be amended by our stockholders. It may also be amended by our Board of Directors or our Compensation Committee, provided that any amendment which is of a scope that requires stockholder approval as required by the rules of Nasdaq, in order to ensure favorable federal income tax treatment for any incentive stock options under Code Section 422, or for any other reason is subject to obtaining such stockholder approval. However, no such action may adversely affect any rights under any outstanding award without the holder's consent.

*Clawback Provision.* We may recover from a participant any compensation received from any award (whether or not settled) under the Amended EIP or cause a participant to forfeit any award (whether or not vested) under the Amended EIP in the event our Clawback Policy then in effect is triggered.

*Duration of Plan.* The Amended EIP will expire by its terms on April 24, 2027.

#### **Federal Income Tax Considerations**

The material federal income tax consequences of the issuance and exercise of stock options and other awards under the Amended EIP, based on the current provisions of the Code and regulations, are as follows.

Changes to these laws could alter the tax consequences described below. This summary assumes that all awards granted under the Amended EIP are exempt from or comply with, the rules under Section 409A of the Code related to nonqualified deferred compensation.

**Incentive Stock Options:**

Incentive stock options are intended to qualify for treatment under Section 422 of the Code. An incentive stock option does not result in taxable income to the optionee or deduction to us at the time it is granted or exercised, provided that no disposition is made by the optionee of the shares acquired pursuant to the option within two years after the date of grant of the option nor within one year after the date of issuance of shares to the optionee (referred to as the "ISO holding period"). However, the difference between the fair market value of the shares on the date of exercise and the option price will be an item of tax preference includible in "alternative minimum taxable income" of the optionee. Upon disposition of the shares after the expiration of the ISO holding period, the optionee will generally recognize long term capital gain or loss based on the difference between the disposition proceeds and the option price paid for the shares. If the shares are disposed of prior to the expiration of the ISO holding period, the optionee generally will recognize taxable compensation, and, subject to Section 162(m) of the Code, we will have a corresponding deduction, in the year of the disposition, equal to the excess of the fair market value of the shares on the date of exercise of the option over the option price. Any additional gain realized on the disposition will normally constitute capital gain. If the amount realized upon such a disqualifying disposition is less than fair market value of the shares on the date of exercise, the amount of compensation income will be limited to the excess of the amount realized over the optionee's adjusted basis in the shares.

**Non-Qualified Options:**

A non-qualified option ordinarily will not result in income to the optionee or deduction to us at the time of grant. The optionee will recognize compensation income at the time of exercise of such non-qualified option in an amount equal to the excess of the then value of the shares over the option price per share. Such compensation income of optionees may be subject to withholding taxes, and, subject to Section 162(m) of the Code, a deduction may then be allowable to us in an amount equal to the optionee's compensation income. An optionee's initial basis in shares so acquired will be the amount paid on exercise of the non-qualified option plus the amount of any corresponding compensation income. Any gain or loss as a result of a subsequent disposition of the shares so acquired will be capital gain or loss.

**Stock Appreciation Rights:**

Stock appreciation rights are generally taxed and deductible in substantially the same manner as non-qualified options.

**Stock Grants:**

With respect to stock grants under the Amended EIP that result in the issuance of shares that are either not restricted as to transferability or not subject to a substantial risk of forfeiture, the grantee must generally recognize ordinary income equal to the fair market value of shares received. Subject to Section 162(m) of the Code, we generally will be entitled to a deduction in an amount equal to the ordinary income recognized by the grantee.

With respect to stock grants involving the issuance of shares that are restricted as to transferability and subject to a substantial risk of forfeiture, the grantee must generally recognize ordinary income equal to the fair market value of the shares received at the first time the shares become transferable or are not subject to a substantial risk of forfeiture, whichever occurs earlier. A grantee may elect to be taxed at the time of receipt of shares rather than upon lapse of restrictions on transferability or substantial risk of forfeiture, but if the grantee subsequently forfeits such shares, the grantee would not be entitled to any tax deduction, including as a capital loss, for the value of the shares on which he previously paid tax. The grantee must file such election with the Internal Revenue Service within 30 days of the receipt of the shares. Subject to Section 162(m), we generally will be entitled to a deduction in an amount equal to the ordinary income recognized by the grantee.

**Stock Units and Other Stock-Based Awards:**

The grantee recognizes no income until the issuance of the shares. At that time, the grantee must generally recognize ordinary income equal to the fair market value of the shares received. Subject to Section 162(m), we generally will be entitled to a deduction in an amount equal to the ordinary income recognized by the grantee.

**New Plan Benefits**

Except with respect to equity awards that may be granted to our non-employee directors pursuant to our non-employee director compensation program described above under "Director Compensation," including the equity awards that will be awarded to each non-employee director serving on our Board of Directors on the date of our Annual Meeting, the number of awards that our Named Executive Officers, directors, other executive officers and other employees may receive under the Amended EIP in the future will be determined in the discretion of the Board of Directors or Compensation Committee. Therefore, it is not possible to determine the future benefits that will be received by these participants under the Amended EIP, or the benefits that would have been received by such participants if the Amended EIP had been in effect in the year ended December 31, 2024.

## Plan Benefits

As of April 16, 2025, each of our Named Executive Officers and the other groups identified below have been granted the following awards under the 2016 Plan:

	Shares Granted (#)	Dollar Value (1)(\$)
Patrick S. Miles, President, Chairman and Chief Executive Officer	5,918,959	43,517,143
J. Todd Koning, Executive Vice President and Chief Financial Officer	657,563	8,597,778
Craig E. Hunsaker, Executive Vice President, People & Culture, and General Counsel	2,104,348	17,257,933
David P. Sponsel, Executive Vice President, Sales	1,309,915	11,741,468
Scott Lish, Chief Operating Officer	1,098,710	10,951,731
All Executive Officers as a Group (8 persons)	12,970,052	112,165,126
All Non-Executive Directors as a Group (9 persons)	1,058,049	5,099,249
All Non-Executive Employees as a Group (1,163 persons)	15,719,498	122,607,011

(1) Represents the grant date fair value as computed under ASC Topic 718.

In addition to the above awards, on January 29, 2025, the Compensation Committee of our Board of Directors approved the following grants to our Named Executive Officers and other executive officers, subject to stockholder approval of the amendment to the 2016 Plan to increase the number of shares authorized for issuance under the 2016, as proposed in this proposals.

	Shares Granted (#)	Dollar Value (1)(\$)
Patrick S. Miles, President, Chairman and Chief Executive Officer	681,910	6,975,939
J. Todd Koning, Executive Vice President and Chief Financial Officer	228,644	2,339,028
Scott Lish, Chief Operating Officer	346,834	3,548,112
Craig E. Hunsaker, Executive Vice President, People & Culture, and General Counsel	346,834	3,548,112
David P. Sponsel, Executive Vice President, Sales	228,644	2,339,028
All Executive Officers as a Group (8 persons)	2,363,018	24,173,674

Based on the closing price of our common stock on April 16, 2025, of \$10.23 per share.

Except with respect to equity awards that may be granted to our non-employee directors pursuant to our non-employee director compensation program described above under "Director Compensation," all other future grants under our 2016 Plan and the Amended EIP are within the discretion of the Board of Directors or our Compensation Committee and the benefits of such grants are, therefore, not determinable.

**Vote Required; Recommendation of the Board of Directors**

The affirmative vote of the holders of a majority of the votes cast affirmatively or negatively on this proposal at the Annual Meeting is required to approve the EIP Amendment.

**THE BOARD OF DIRECTORS RECOMMENDS A VOTE “FOR” THE APPROVAL OF THE AMENDMENT OF OUR 2016 EQUITY INCENTIVE PLAN, AND PROXIES SOLICITED BY THE BOARD OF DIRECTORS WILL BE VOTED IN FAVOR OF SUCH APPROVAL UNLESS A STOCKHOLDER INDICATES OTHERWISE ON THE PROXY.**

**PROPOSAL 4:**

**AMENDMENT TO INCREASE THE NUMBER OF AUTHORIZED SHARES OF COMMON STOCK**

On March 25, 2025, our Board of Directors approved, subject to stockholder approval, an amendment to our Certificate of Incorporation, as amended (the "Certificate"), that would increase the number of authorized shares of our stock from 220,000,000 to 420,000,000 and increase the number of authorized shares of our common stock from 200,000,000 to 400,000,000 (the "Certificate Amendment"), a copy of which is attached as Appendix B to this proxy statement. Our Board of Directors determined that the Certificate Amendment is advisable and in the best interest of our Company and our stockholders, and recommends that stockholders approve the Certificate Amendment.

**Shares Available for Future Issuance**

The Certificate currently authorizes the issuance of 220,000,000 shares of our stock, of which 200,000,000 shares are shares of our common stock. As of April 16, 2025, there were 149,437,365 shares of our stock issued and outstanding and 146,118,365 shares of our common stock issued and outstanding. Additionally, as of April 16, 2025, a total of 21,124,695 shares of common stock were reserved for issuance upon the exercise of outstanding warrants, stock options, and restricted stock units, which amount will increase to 22,384,572 if our stockholders approve the EIP Amendment pursuant to Proposal 3.

As a result, as of April 16, 2025, we only had a total of 22,341,881 (21,082,004 if our stockholders approve the EIP Amendment pursuant to Proposal 3) shares of common stock available for future issuance, or approximately 15.29% of our total outstanding shares (14.43% if our stockholders approve the EIP Amendment pursuant to Proposal 3), which impairs the Company's ability to raise capital as well as to enter into collaboration or licensing arrangements that may involve equity issuances as a component of consideration.

**Purpose of the Amendment**

Our Board of Directors has determined, in its business judgment, that an increase to the authorized shares of our stock from 220,000,000 shares to 420,000,000 shares and an increase to the authorized shares of our common stock from 200,000,000 shares to 400,000,000 is in the best interests of the Company and our stockholders, and as a result, the Board of Directors has unanimously approved such an increase, subject to stockholder approval. In making this determination and approval, the Board of Directors considered, among other things: our need for additional capital; our historical share issuance purposes and rates; our possible future share requirements; recent practices at other public companies; and a recommendation from our management.

The Board of Directors believes the Certificate Amendment is desirable, and is requesting that our stockholders approve the Certificate Amendment, to provide us with the flexibility to issue our common stock as needed for any purpose the Board of Directors may approve in the future, which could include, for instance, raising capital; compensating employees or other service providers; acquiring assets, technologies or businesses; effecting stock splits or dividends or other capitalization changes; and other corporate purposes. If the Certificate Amendment is approved, the newly authorized shares of our common stock would be issuable for any proper corporate purpose.

Historically, we have issued our common stock (or securities convertible into or exercisable or exchangeable for our common stock) for the following main reasons:

- to raise capital;
- in connection with strategic transactions and relationships;

- as compensation to attract and retain our personnel through grants of equity awards; and
- for other general corporate purposes.

We are party to agreements to issue common stock (or securities convertible into or exercisable or exchangeable for common stock) totaling 37,975,941 shares for the reasons described above, and our Board of Directors may desire to use our common stock for these or other reasons in the future. In addition, we have outstanding equity awards for compensatory purposes for a total of 31,199,560 of our common stock, and the Board of Directors believes the availability of additional shares for future compensatory purposes is an important recruiting and retention tool. The Board of Directors also believes that it is critical for the long-term benefit of the Company as possible consideration in acquisition transactions and to have the ability to raise equity capital.

Except with issuances of shares of our common stock upon the exercise or conversion of outstanding securities and in connection with our 2005 Plan, our 2016 Plan and our other equity issuance plans and awards granted thereunder, we currently have no specific understandings or commitments, oral or written, which would require us to issue a material amount of new shares of our common stock.

#### **Possible Adverse Effects if the Certificate Amendment is Approved**

If the Certificate Amendment is approved by our stockholders, the Board of Directors would generally be able to issue the additional authorized shares in its discretion from time to time without further action by or approval of our stockholders, subject to and as limited by the rules and listing requirements of Nasdaq or any other then applicable securities exchange and the requirements of all applicable law.

Approval of the Certificate Amendment could have the following adverse effects:

- **Increased Potential for Dilution.** If approved, the Certificate Amendment would result in our Board of Directors' ability to issue the newly authorized shares of our common stock in the future in its discretion and without obtaining further stockholder approval. Because our stockholders do not have preemptive rights with respect to our common stock, they would not have preferential rights to purchase any additional shares we may issue in the future. Consequently, any issuance of additional shares of our common stock, unless such issuance is pro-rata among existing stockholders, would increase the number of outstanding shares of our common stock and decrease the ownership of our existing stockholders, as well as their percentage interest in the voting power, liquidation value and book value of our common stock. Depending on the terms of any such issuance, this dilution could be significant. At this time, it is impossible to predict the dilutive impact of future shares issuances, if any. The level of any potential dilution would depend on a number of factors, including the price of our common stock at the time of any future issuances and the number of shares of our common stock then outstanding.

- **Anti-Takeover Effects.** The availability of additional shares of our common stock for issuance could, under certain circumstances, discourage or make more difficult efforts to effect a change in control of our Company or remove current management, which our stockholders might otherwise deem favorable. For example, without further stockholder approval, the Board of Directors could strategically sell shares of our common stock in a private transaction to purchasers that would oppose a change in control attempt or favor current management, or could more easily dilute the stock ownership of a person or group seeking to effect and change in the composition of the Board of Directors or contemplating a tender offer or other transaction that would result in our acquisition by another company. The anti-takeover effect of an increase to the authorized shares of our common stock would be in addition to (1) the provisions of Delaware law that may frustrate business combination with large stockholders, and (2) other provisions in our Certificate and our Bylaws that may also have an anti-takeover effect, such as certain advance notice requirements with respect to any stockholder proposals and nominations of director candidates.
- Except as described above, we do not presently have any plans, intentions or proposals to adopt other provisions or enter into other arrangements that may have material anti-takeover consequences, and the Board of Directors is not presently aware of any attempt, or contemplated attempt, to acquire control of our Company. Further this Certificate Amendment is not being presented with the design or intent that it be used to prevent or discourage a change in control or management or an acquisition attempt; however, stockholders should be aware that nothing would prevent the Board from taking any such actions that it deems consistent with its fiduciary duties.

#### **Possible Adverse Effects if the Certificate Amendment is Not Approved**

If the Certificate Amendment is not approved by our stockholders, the number of shares of our stock we would be authorized to issue would remain at its current level of 220,000,000 shares and the number of shares of our common stock we would be authorized to issue would remain at its current level of 200,000,000 shares, and we would have only 31,539,754 (43,539,754 if our stockholders approve the EIP Amendment pursuant to Proposal 3) shares of our common stock available for future issuance (based on our capitalization as of April 16, 2025, as described above).

A failure to obtain the approval of our stockholders of the Certificate Amendment could have the following adverse effects:

- **Inability to Raise Capital by Issuing Our Common Stock.** At certain times in the past, we have relied in part on issuances of equity securities to generate sufficient capital to support our operations. Our capital requirements to support our existing operations, satisfy our commitments and pursue future growth depend on many factors, and we may need to raise additional funding through the issuance of equity or convertible debt securities. If the Certificate Amendment is not approved by our stockholders, then we may not have sufficient authorized and unreserved shares of our common stock to pursue such capital-raising transactions, in which case we may not be able to execute our business plans or take advantage of future opportunities, and we may be forced to modify our business model, implement cost-cutting measures, delay, scale back or eliminate some or all of our ongoing and planned investments and initiatives, or reduce or cease our operations entirely.

- **Lack of Flexibility to Use Equity for Other Valid Purposes.** As described above, the Board of Directors believes the Certificate Amendment would provide us with needed flexibility to issue the newly authorized shares in the future when and as necessary and in a timely basis. This flexibility would allow us to take advantage of favorable opportunities without the potential expense or delay incident to obtaining stockholder approval for each separate transaction or issuance. If the Certificate Amendment is not approved by our stockholders, the Board of Directors have significantly limited ability to issue equity at its discretion in the future, which could result in, among other things, difficulties retaining and recruiting executives and other personnel consistent with our business plans or an inability to effect potential future strategic transactions or acquisitions efficiently and when desired or otherwise believed to be advantageous to us.
- **Inability to Consummate Strategic Transactions.** The use of our common stock as acquisition or other strategic transaction consideration has significantly enhanced our ability to expand the scope of our business, and if we do not increase the total number of authorized shares of common stock, we will not be able to pursue such acquisitions or other strategic transactions. Failure to approve the Certificate Amendment could mean that we may not be able to execute our business plans or take advantage of future opportunities, and we may be forced to modify our business model, delay, scale back or eliminate some or all of our ongoing and planned investments and initiatives. Any of these outcomes could have a material adverse effect on our business, performance and prospects.

#### **Rights of Additional Authorized Shares of Common Stock**

The additional authorized shares of our common stock, if and when issued, would be part of our existing class of common stock and would have the same rights, preferences and privileges as the shares of common stock that are currently issued and outstanding.

#### **Board Discretion to Abandon the Increase of Our Authorized Shares of Common Stock**

Even if this Certificate Amendment is approved by our stockholders, the Board of Directors retains the discretion to abandon the increase to the authorized shares of our common stock as contemplated hereby, if it determines such abandonment to be in the best interest of the Company and our stockholders.

#### **Vote Required; Recommendation of the Board of Directors**

The affirmative vote of the holders of a majority of the votes cast affirmatively or negatively on this proposal at the Annual Meeting is required to approve the amendment to our Certificate of Incorporation.

**THE BOARD OF DIRECTORS RECOMMENDS A VOTE “FOR” THE APPROVAL OF THE AMENDMENT TO OUR CERTIFICATE OF INCORPORATION, AND PROXIES SOLICITED BY THE BOARD OF DIRECTORS WILL BE VOTED IN FAVOR OF SUCH APPROVAL UNLESS A STOCKHOLDER INDICATES OTHERWISE ON THE PROXY.**

**PROPOSAL 5:**

**ADVISORY VOTE TO APPROVE THE COMPENSATION OF OUR NAMED EXECUTIVE OFFICERS**

As required by Section 14A of the Exchange Act, we are seeking your advisory vote of the compensation of our Named Executive Officers, as disclosed pursuant to the compensation disclosure rules of the SEC, including in the section of this proxy statement titled "Executive Officer and Director Compensation." You are being asked to vote on the following advisory resolution:

"RESOLVED, that the compensation paid to the Named Executive Officers of Alphatec Holdings, Inc., as disclosed pursuant to the compensation disclosure rules of the SEC, including the Compensation Discussion and Analysis, compensation tables, and the related material disclosed in this proxy statement is hereby APPROVED."

The compensation of our Named Executive Officers is based on a design that ties a substantial percentage of an executive's compensation to the attainment of financial and other performance measures that, the Board of Directors believes, promote the creation of long-term stockholder value and position the Company for long-term success. As described more fully in the "Executive Officer and Director Compensation" section of this proxy statement, the mix of fixed and performance based compensation and the terms of long-term incentive awards, as well as the terms of executives' employment agreements, are all designed to enable the Company to attract, motivate and retain key executives who are crucial to our long-term success while, at the same time, creating a close relationship between performance and compensation. The Compensation Committee and the Board of Directors believe that the design of the program, and hence the compensation awarded to our Named Executive Officers under the current program, fulfills this objective.

Stockholders are urged to read the "Executive Officer and Director Compensation" section of this proxy statement, which discusses in detail how our compensation policies and procedures implement our compensation philosophy.

The affirmative vote of a majority of the votes cast affirmatively or negatively on this proposal at the Annual Meeting is required to approve, on an advisory basis, this resolution. Although the vote is non-binding, the Board of Directors and the Compensation Committee will review the voting results and take them into consideration in connection with their ongoing evaluation of the Company's compensation program and when making future decisions regarding executive compensation.

**THE BOARD OF DIRECTORS RECOMMENDS A VOTE "FOR" THE APPROVAL OF THE COMPENSATION OF OUR NAMED EXECUTIVE OFFICERS SET FORTH IN THIS PROXY STATEMENT, AND PROXIES SOLICITED BY THE BOARD OF DIRECTORS WILL BE VOTED IN FAVOR OF SUCH APPROVAL UNLESS A STOCKHOLDER INDICATES OTHERWISE ON THE PROXY.**

## **CODE OF CONDUCT AND ETHICS**

We have adopted a code of business conduct that applies to all of our employees, including our Chief Executive Officer, who is our principal executive officer, our Chief Financial Officer, who is our principal financial officer and our principal accounting officer. The text of the code of business conduct is posted on our website at [www.atecspine.com](http://www.atecspine.com) under "Governance" in the "Investors" section, and is available to stockholders without charge, upon request, in writing to our Corporate Secretary, Alphatec Holdings, Inc., at 1950 Camino Vida Roble, Carlsbad, CA 92008. Disclosure regarding any amendments to, or waivers from, provisions of the code of business conduct that apply to our directors, principal executive officer and principal financial officer will be included in a Current Report on Form 8-K within four business days following the date of the amendment or waiver, unless website posting or the issuance of a press release of such amendments or waivers is then permitted by the rules of Nasdaq and the SEC, in which case we intend to post such amendments and waivers on our website at [www.atecspine.com](http://www.atecspine.com).

## **OTHER MATTERS**

The Board of Directors knows of no other business that will be presented to the Annual Meeting. If any other business is properly brought before the Annual Meeting, proxies in the enclosed form will be voted in accordance with the judgment of the persons voting the proxies.

## **STOCKHOLDER PROPOSALS AND NOMINATIONS FOR DIRECTORS**

To be considered for inclusion in the proxy statement relating to our 2026 Annual Meeting of Stockholders, we must receive stockholder proposals (other than for director nominations) no later than January 1, 2026, which is 120 days prior to the date that is one year from this year's mailing date of May 1, 2025, unless the date of the 2026 Annual Meeting of Stockholders is changed by more than 30 days from the anniversary of the 2025 Annual Meeting, in which case the deadline for such proposals will be a reasonable time before we begin to print and send our proxy materials. These proposals must comply with the requirements as to form and substance established by the SEC for such proposals in order to be included in the proxy statement.

In addition, our Bylaws establish an advance notice procedure with regard to certain matters, including stockholder proposals and director nominations not requested to be included in our proxy statement, to be brought before an annual meeting of stockholders. In general, the notice must meet the requirements in our Bylaws and be received at our principal executive offices not less than 45 days before nor more than 75 days prior to the one-year anniversary of the date on which we first mailed our proxy statement to stockholders in connection with the previous year's annual meeting. Therefore, to be presented at the 2026 Annual Meeting of Stockholders, such a proposal must be received no earlier than February 16, 2026 and no later than March 18, 2026. However, if the date of the annual meeting is more than 30 days before or more than 30 days after the one-year anniversary date of the 2025 Annual Meeting, notice must be received not earlier than the close of business on the 90th day prior to such annual meeting and not later than the close of business on the 60th day prior to such annual meeting or, if later, ten days following the date on which public announcement of the date of the meeting is first made. Proposals that are not received in a timely manner will not be voted on at the 2026 Annual Meeting of Stockholders. If a proposal is timely received, the proxies that management solicits for the meeting may still exercise discretionary voting authority on the proposal under circumstances consistent with the proxy rules of the SEC.

In addition to satisfying the foregoing requirements under our Bylaws, to comply with the universal proxy rules, stockholders who intend to solicit proxies in support of director nominees other than the Company's nominees must provide notice that sets forth the information required by Rule 14a-19 under the Exchange Act no later than March 3, 2026.

All stockholder proposals should be marked for the attention of our Corporate Secretary, Alphatec Holdings, Inc., 1950 Camino Vida Roble, Carlsbad, CA 92008. Stockholders are advised to review our Bylaws which also specify requirements as to the form and content of a stockholder's notice.

### **WHERE YOU CAN FIND MORE INFORMATION**

The Company files annual, quarterly and current reports, proxy statements and other information with the SEC. These SEC filings are available to the public over the Internet at the SEC's website at [www.sec.gov](http://www.sec.gov) and the Company's website at [www.atecspine.com](http://www.atecspine.com). References to these websites do not constitute incorporation by reference of the information contained therein and should not be considered part of this proxy statement.

As permitted by Item 14(e) of Schedule 14A of Regulation 14A under the Securities Exchange Act of 1934, as amended, the Company is "incorporating by reference" into this proxy statement its Annual Report on Form 10-K for the Fiscal Year Ended December 31, 2024, which means that it is disclosing important information to you by referring you to those documents that are considered part of this proxy statement.

**Carlsbad, CA  
April 24, 2025**

**Our Annual Report (other than exhibits thereto) filed with the SEC, which provides additional information about us, is available on the Internet at [www.atecspine.com](http://www.atecspine.com) and is available in paper form to beneficial owners of our common stock without charge upon written request to Alphatec Holdings, Inc., 1950 Camino Vida Roble, Carlsbad, CA 92008, Attention: Corporate Secretary.**

**SEVENTH AMENDMENT TO THE  
ALPHATEC HOLDINGS, INC.  
2016 EQUITY INCENTIVE PLAN  
(As Amended and Restated Effective June 15, 2017)**

This Seventh Amendment (this "Amendment") to the Alphatec Holdings, Inc. 2016 Equity Incentive Plan, as amended and restated effective June 15, 2017 (the "Plan"), is made and adopted by Alphatec Holdings, Inc. (the "Company"), a corporation organized under the laws of State of Delaware. Capitalized terms used but not defined herein shall have the meanings ascribed to them in the Plan.

1. Section 3(a) of the Plan is hereby amended to read as follows:

“(a) Subject to Paragraph 25, the number of Shares which may be issued from time to time pursuant to this Plan shall be 38,383,333 shares of Common Stock.”

2. This Amendment is effective as of June 11, 2025.
3. This Amendment shall be and is hereby incorporated in and forms a part of the Plan. All other terms and provisions of the Plan shall remain unchanged except as specifically modified herein. The Plan, as amended by this Amendment, is hereby ratified and confirmed.

\*\*\*\*\*

I hereby certify that the foregoing Amendment was duly adopted by the Compensation Committee of the Board of Directors of the Company on March 25, 2025.

**ALPHATEC HOLDINGS, INC.**

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Its: \_\_\_\_\_

**CERTIFICATE OF AMENDMENT TO  
RESTATED CERTIFICATE OF INCORPORATION  
OF  
ALPHATEC HOLDINGS, INC.**

Alphatec Holdings, Inc., a corporation organized and existing under and by virtue of the General Corporation Law of the State of Delaware (the "**Corporation**"), DOES HEREBY CERTIFY:

**FIRST:** The name of this Corporation is Alphatec Holdings, Inc. and the original Certificate of Incorporation was filed with the Secretary of State of the State of Delaware on March 4, 2005.

**SECOND:** The Board of Directors of the Corporation, acting in accordance with the provisions of Sections 141 and 242 of the General Corporation Law of the State of Delaware, adopted resolutions to amend the Corporation's Restated Certificate of Incorporation, declaring such amendment to be advisable and calling for the stockholders of the Corporation to approve such amendment. The resolutions setting forth the proposed amendment are as follows:

RESOLVED, that the first paragraph of Article FOURTH, Section A of the Corporation's Restated Certificate of Incorporation shall be amended and restated in its entirety to read as follows:

"The total number of shares of all classes of stock which the Corporation shall have the authority to issue is 420,000,000 shares, consisting of 400,000,000 shares of common stock, par value \$0.0001 per share (the "Common Stock") and 20,000,000 shares of preferred stock, par value \$0.0001 per share (the "Preferred Stock"). Of such 20,000,000 shares of Preferred Stock, 15,000,000 shares shall be designated as "New Redeemable Preferred Stock."

**THIRD:** Thereafter, pursuant to a resolution by the Board of Directors of the Corporation, this Certificate of Amendment was submitted to the stockholders of the Corporation for their approval in accordance with the provisions of Sections 228 and 242 of the General Corporation Law of the State of Delaware, and this Certificate of Amendment was duly adopted and approved in accordance with the provisions of Section 242 of the General Corporation Law of the State of Delaware by the required vote of the stockholders of the Corporation. Accordingly, this Certificate of Amendment has been duly adopted in accordance with Section 242 of the General Corporation Law of the State of Delaware.

IN WITNESS WHEREOF, the Corporation has caused this Certificate of Amendment to the Restated Certificate of Incorporation to be signed by its duly authorized officer this \_\_\_ day of \_\_\_\_\_, 2025.

**ALPHATEC HOLDINGS, INC.**

By: \_\_\_\_\_  
Patrick S. Miles  
President and Chief Executive Officer



# Your vote matters!



Have your ballot ready and please use one of the methods below for **easy voting**:

Your control number

Have the 12 digit control number located in the box above available when you access the website and follow the instructions.

## Alphatec Holdings, Inc.

### Annual Meeting of Stockholders

For Stockholders of record as of April 16, 2025  
Wednesday, June 11, 2025 10:00 AM, Pacific Time  
ATEC Spine, Inc. 1950 Camino Vida Roble, Carlsbad, CA 92008

**YOUR VOTE IS IMPORTANT!**  
**PLEASE VOTE BY: 10:00 AM, Pacific Time, June 11, 2025.**



#### Internet:

- [www.proxypush.com/ATEC](http://www.proxypush.com/ATEC)
- Cast your vote online
- **Have your Proxy Card ready**
- Follow the simple instructions to record your vote



#### Phone:

- 1-866-834-6032
- Use any touch-tone telephone
- **Have your Proxy Card ready**
- Follow the simple recorded instructions



#### Mail:

- Mark, sign and date your Proxy Card
- Fold and return your Proxy Card in the postage-paid envelope provided

#### This proxy is being solicited on behalf of the Board of Directors

The undersigned hereby appoints Patrick S. Miles and Tyson Marshall (the "Named Proxies"), and each or either of them, as the true and lawful attorneys of the undersigned, with full power of substitution and revocation, and authorizes them, and each of them, to vote all the shares of capital stock of Alphatec Holdings, Inc. which the undersigned is entitled to vote at said meeting and any adjournment thereof upon the matters specified and upon such other matters as may be properly brought before the meeting or any adjournment thereof, conferring authority upon such true and lawful attorneys to vote in their discretion on such other matters as may properly come before the meeting and revoking any proxy heretofore given.

THE SHARES REPRESENTED BY THIS PROXY WILL BE VOTED AS DIRECTED OR, IF NO DIRECTION IS GIVEN, SHARES WILL BE VOTED IDENTICAL TO THE BOARD OF DIRECTORS RECOMMENDATION. This proxy, when properly executed, will be voted in the manner directed herein. In their discretion, the Named Proxies are authorized to vote upon such other matters that may properly come before the meeting or any adjournment or postponement thereof.

You are encouraged to specify your choice by marking the appropriate box (SEE REVERSE SIDE) but you need not mark any box if you wish to vote in accordance with the Board of Directors' recommendation. The Named Proxies cannot vote your shares unless you sign (on the reverse side) and return this card.

PLEASE BE SURE TO SIGN AND DATE THIS PROXY CARD AND MARK ON THE REVERSE SIDE

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Alphatec Holdings, Inc. Annual Meeting of Stockholders

Please make your marks like this:

THE BOARD OF DIRECTORS RECOMMENDS A VOTE:  
FOR ON PROPOSALS 1, 2, 3, 4 AND 5

PROPOSAL	YOUR VOTE			BOARD OF DIRECTORS RECOMMENDS
1. To elect nine persons to our Board of Directors				
	FOR	WITHHOLD		
1.01 Mortimer Berkowitz III	<input type="checkbox"/>	<input type="checkbox"/>		FOR
1.02 Quentin Blackford	<input type="checkbox"/>	<input type="checkbox"/>		FOR
1.03 David Demski	<input type="checkbox"/>	<input type="checkbox"/>		FOR
1.04 Karen K. McGinnis	<input type="checkbox"/>	<input type="checkbox"/>		FOR
1.05 Patrick S. Miles	<input type="checkbox"/>	<input type="checkbox"/>		FOR
1.06 David R. Pelizzon	<input type="checkbox"/>	<input type="checkbox"/>		FOR
1.07 Jeffery P. Rydin	<input type="checkbox"/>	<input type="checkbox"/>		FOR
1.08 Keith Valentine	<input type="checkbox"/>	<input type="checkbox"/>		FOR
1.09 Ward W. Woods	<input type="checkbox"/>	<input type="checkbox"/>		FOR
	FOR	AGAINST	ABSTAIN	
2. To ratify the selection of Deloitte & Touche LLP as our independent registered public accounting firm for our fiscal year ending December 31, 2025.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	FOR
3. Approval of an amendment to our 2016 Equity Incentive Plan.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	FOR
4. Approval of an amendment to our Certificate of Incorporation.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	FOR
5. To approve, on an advisory basis, the compensation of our named executive officers.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	FOR

Check here if you would like to attend the meeting in person.

Authorized Signatures - Must be completed for your instructions to be executed.  
Please sign exactly as your name(s) appears on your account. If held in joint tenancy, all persons should sign. Trustees, administrators, etc., should include title and authority. Corporations should provide full name of corporation and title of authorized officer signing the Proxy/Vote Form.

\_\_\_\_\_  
Signature (and Title if applicable)

\_\_\_\_\_  
Date

\_\_\_\_\_  
Signature (if held jointly)

\_\_\_\_\_  
Date