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

FORM 10-Q

(Mark One)

☒ **QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the quarterly period ended June 30, 2026

OR

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the transition period from to

Commission File Number: 000-52024

ALPHATEC HOLDINGS, INC.
(Exact name of registrant as specified in its charter)

Delaware (State or other jurisdiction of incorporation or organization)	**20-2463898** (I.R.S. Employer Identification No.)
1950 Camino Vida Roble, Carlsbad, CA (Address of principal executive offices)	**92008** (Zip Code)

Registrant's telephone number, including area code: (760) 431-9286

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common stock, par value $0.0001 per share	ATEC	The NASDAQ Global Select Market

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company" and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	☒	Accelerated filer	☐
Non-accelerated filer	☐	Smaller reporting company	☐
Emerging growth company	☐		

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act) Yes ☐ No ☒

As of July 28, 2026, there were 154,451,076 shares of the registrant's common stock outstanding.

ALPHATEC HOLDINGS, INC.
QUARTERLY REPORT ON FORM 10-Q
June 30, 2026

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PART I. FINANCIAL INFORMATION

Item 1. Financial Statements

ALPHATEC HOLDINGS, INC.
CONDENSED CONSOLIDATED BALANCE SHEETS
(In thousands, except for par value data)

	June 30, 2026	December 31, 2025
Assets	(Unaudited)	
Current assets:		
Cash and cash equivalents	$ 118,662	$ 160,806
Accounts receivable, net of allowances of $11,180 and $12,685, respectively	110,126	97,304
Inventories	194,888	169,444
Prepaid expenses and other current assets	25,339	23,322
Total current assets	449,015	450,876
Property and equipment, net	139,237	135,324
Right-of-use assets	29,186	31,225
Goodwill	74,167	75,208
Intangible assets, net	88,296	93,454
Other assets	11,125	5,121
Total assets	$ 791,026	$ 791,208
Liabilities and Stockholders' (Deficit) Equity		
Current liabilities:		
Accounts payable	$ 62,105	$ 40,893
Accrued expenses and other current liabilities	93,145	97,019
Contract liabilities	11,104	10,439
Short-term debt	65,012	64,526
Current portion of operating lease liabilities	6,600	6,298
Total current liabilities	237,966	219,175
Long-term debt	510,742	501,412
Operating lease liabilities, less current portion	21,670	23,856
Other long-term liabilities	9,114	10,736
Commitments and contingencies (Note 8)		
Redeemable preferred stock, $0.0001 par value; 20,000 shares authorized at June 30, 2026 and December 31, 2025; 3,319 shares issued and outstanding at June 30, 2026 and December 31, 2025	23,603	23,603
Stockholders' (deficit) equity:		
Common stock, $0.0001 par value; 400,000 authorized; 154,491 shares issued and outstanding at June 30, 2026; and 150,257 shares issued and outstanding at December 31, 2025	16	15
Treasury stock, 1,808 shares, at cost at June 30, 2026 and December 31, 2025	(25,097)	(25,097)
Additional paid-in capital	1,503,816	1,466,377
Accumulated other comprehensive loss	(6,674)	(4,426)
Accumulated deficit	(1,484,130)	(1,424,443)
Total stockholders' (deficit) equity	(12,069)	12,426
Total liabilities and stockholders' (deficit) equity	$ 791,026	$ 791,208

See accompanying notes to unaudited condensed consolidated financial statements.

ALPHATEC HOLDINGS, INC.
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS
(UNAUDITED)
(In thousands, except per share amounts)

	Three Months Ended June 30, 2026	Three Months Ended June 30, 2025	Six Months Ended June 30, 2026	Six Months Ended June 30, 2025
Revenue from products and services	$ 213,513	$ 185,544	$ 405,621	$ 354,724
Cost of sales	59,415	56,443	115,047	109,627
Gross profit	154,098	129,101	290,574	245,097
Operating expenses:				
Research and development	18,174	18,276	35,734	35,308
Sales, general and administrative	134,001	118,507	271,058	245,524
Litigation-related expenses	(86)	1,593	439	13,807
Amortization of acquired intangible assets	3,917	3,803	7,832	7,456
Restructuring expenses	—	7	—	378
Total operating expenses	156,006	142,186	315,063	302,473
Operating loss	(1,908)	(13,085)	(24,489)	(57,376)
Other expense, net:				
Interest expense, net	(10,964)	(12,309)	(22,685)	(20,150)
Loss on debt extinguishment	(11,883)	—	(11,883)	(17,576)
(Loss) gain on derivative liability	—	(16,780)	—	620
Other (expense) income , net	(870)	993	(424)	1,330
Total other expense, net	(23,717)	(28,096)	(34,992)	(35,776)
Net loss before taxes	(25,625)	(41,181)	(59,481)	(93,152)
Income tax provision (benefit)	156	(37)	206	(101)
Net loss	$ (25,781)	$ (41,144)	$ (59,687)	$ (93,051)
Net loss per share, basic and diluted	$ (0.16)	$ (0.27)	$ (0.38)	$ (0.63)
Weighted average shares outstanding, basic and diluted	156,575	149,907	155,328	148,337

See accompanying notes to unaudited condensed consolidated financial statements.

ALPHATEC HOLDINGS, INC.
CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE LOSS
(UNAUDITED)
(In thousands)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
Net loss	$ (25,781)	$ (41,144)	$ (59,687)	$ (93,051)
Foreign currency translation adjustments	(228)	6,208	(2,248)	9,423
Comprehensive loss	$ (26,009)	$ (34,936)	$ (61,935)	$ (83,628)

See accompanying notes to unaudited condensed consolidated financial statements.

ALPHATEC HOLDINGS, INC.
CONDENSED CONSOLIDATED STATEMENTS OF STOCKHOLDERS' (DEFICIT) EQUITY
(UNAUDITED)
(In thousands)

	Common stock		Additional paid-in capital	Treasury stock	Accumulated other comprehensive loss	Accumulated deficit	Total stockholders' (deficit) equity
	Shares	Par Value					
Balance at December 31, 2025	150,257	$ 15	$ 1,466,377	$ (25,097)	$ (4,426)	$ (1,424,443)	$ 12,426
Stock-based compensation	—	—	23,659	—	—	—	23,659
Common stock issued for stock option exercises	245	—	97	—	—	—	97
Common stock issued for vesting of performance and restricted stock awards, net of shares retained for tax liability	3,292	1	(5,604)	—	—	—	(5,603)
Foreign currency translation adjustments	—	—	—	—	(2,020)	—	(2,020)
Net loss	—	—	—	—	—	(33,906)	(33,906)
Balance at March 31, 2026	153,794	$ 16	$ 1,484,529	$ (25,097)	$ (6,446)	$ (1,458,349)	$ (5,347)
Stock-based compensation	—	—	18,147	—	—	—	18,147
Common stock issued for employee stock purchase plan and stock option exercises	330	—	1,525	—	—	—	1,525
Common stock issued for vesting of performance and restricted stock awards, net of shares retained for tax liability	367	—	(385)	—	—	—	(385)
Foreign currency translation adjustments	—	—	—	—	(228)	—	(228)
Net loss	—	—	—	—	—	(25,781)	(25,781)
Balance at June 30, 2026	154,491	16	1,503,816	(25,097)	(6,674)	(1,484,130)	(12,069)

ALPHATEC HOLDINGS, INC.
CONDENSED CONSOLIDATED STATEMENTS OF STOCKHOLDERS' (DEFICIT) EQUITY
(UNAUDITED)
(In thousands)

	Common stock Shares	Common stock Par Value	Additional paid-in capital	Treasury stock	Accumulated other comprehensive loss	Accumulated deficit	Total stockholders' (deficit) equity
Balance at December 31, 2024	144,129	$ 14	$ 1,305,677	$ (25,097)	$ (13,678)	$ (1,281,085)	$ (14,169)
Stock-based compensation	—	—	22,318	—	—	—	22,318
Common stock issued for stock option exercises	150	—	505	—	—	—	505
Common stock issued for vesting of performance and restricted stock awards, net of shares retained for tax liability	2,627	1	(3,417)	—	—	—	(3,416)
Purchase of capped calls	—	—	(42,485)	—	—	—	(42,485)
Foreign currency translation adjustments	—	—	—	—	3,215	—	3,215
Net loss	—	—	—	—	—	(51,907)	(51,907)
Balance at March 31, 2025	146,906	$ 15	$ 1,282,598	$ (25,097)	$ (10,463)	$ (1,332,992)	$ (85,939)
Stock-based compensation	—	—	15,624	—	—	—	15,624
Common stock issued for warrant exercises	1,139	—	52	—	—	—	52
Common stock issued for employee stock purchase plan and stock option exercises	323	—	2,326	—	—	—	2,326
Common stock issued for vesting of performance and restricted stock awards, net of shares retained for tax liability	379	—	(98)	—	—	—	(98)
Common stock issued for asset acquisition	95	—	1,000	—	—	—	1,000
Warrant modification	—	—	2,301	—	—	—	2,301
Reclassification of equity-based liability	—	—	123,441	—	—	—	123,441
Foreign currency translation adjustments	—	—	—	—	6,208	—	6,208
Net loss	—	—	—	—	—	(41,144)	(41,144)
Balance at June 30, 2025	148,842	$ 15	$ 1,427,244	$ (25,097)	$ (4,255)	$ (1,374,136)	$ 23,771

See accompanying notes to unaudited condensed consolidated financial statements.

ALPHATEC HOLDINGS, INC.
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(UNAUDITED)
(In thousands)

	Six Months Ended June 30, 2026	Six Months Ended June 30, 2025
Operating activities:		
Net loss	$ (59,687)	$ (93,051)
Adjustments to reconcile net loss to net cash provided by operating activities:		
Depreciation and amortization	38,932	39,235
Stock-based compensation	41,806	37,942
Amortization of debt discount and debt issuance costs	15,003	8,923
Amortization of right-of-use assets	2,646	2,465
Write-down for excess and obsolete inventories	8,095	7,944
Loss on disposal of assets	1,272	1,700
Loss on debt extinguishment	11,883	17,576
Gain on derivative liability	—	(620)
Other	2,129	4,148
Changes in operating assets and liabilities:		
Accounts receivable	(15,156)	(16,249)
Inventories	(34,047)	(915)
Prepaid expenses and other current assets	(800)	423
Other assets	260	152
Accounts payable	18,328	(1,650)
Accrued expenses	(6,611)	4,677
Lease liabilities	(2,557)	(2,416)
Contract liabilities	710	784
Other long-term liabilities	(403)	(559)
Net cash provided by operating activities	21,803	10,509
Investing activities:		
Purchase of property and equipment	(32,021)	(20,258)
Note receivable	(5,000)	—
Purchase of intangible assets	(4,387)	(3,527)
Other	(1,201)	—
Net cash used in investing activities	(42,609)	(23,785)
Financing activities:		
Repayment of term loan	(200,000)	—
Proceeds from issuance of term loan	172,385	—
Proceeds from revolving credit facility	42,747	7,792
Repayment of revolving credit facility	(18,214)	(56,892)
Payment of debt extinguishment costs	(12,070)	—
Payments related to tax withholdings for share-based compensation	(6,085)	(645)
Payment of debt issuance costs	(1,868)	(706)
Proceeds from issuance of convertible notes, net	—	392,850
Repurchase of convertible notes	—	(268,231)
Purchase of capped calls	—	(42,485)
Other	1,803	(558)
Net cash (used in) provided by financing activities	(21,302)	31,125
Effect of exchange rate changes on cash	(36)	374
Net change in cash and cash equivalents	(42,144)	18,223
Cash and cash equivalents at beginning of period	160,806	138,840
Cash and cash equivalents at end of period	$ 118,662	$ 157,063
Supplemental disclosure of cash flow information:		
Cash paid for interest	$ 6,688	$ 11,717
Cash paid for income taxes	$ 425	$ 348
Supplemental disclosure of noncash activities:		
Purchases of property and equipment in accounts payable and accrued expenses	$ 10,800	$ 695
Purchase of intangible assets in accrued expenses and other long-term liabilities	$ 3,750	$ 1,681
Financed insurance	$ 1,020	$ 1,347
Recognition of lease liabilities	$ 962	$ 66
Recognition of derivative liability	$ —	$ 124,062

See accompanying notes to unaudited condensed consolidated financial statements.

ALPHATEC HOLDINGS, INC.
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)

1. Organization and Significant Accounting Policies

The Company

Alphatec Holdings, Inc. (the “Company”), through its wholly owned subsidiaries, Alphatec Spine, Inc. (“Alphatec Spine”), SafeOp Surgical, Inc. (“SafeOp”), and EOS imaging S.A.S. (“EOS”), is a medical technology company focused on the design, development, and advancement of technology for the better surgical treatment of spinal disorders. The Company, headquartered in Carlsbad, California, markets its products in the United States and internationally via a network of independent sales agents and direct sales representatives.

Basis of Presentation and Principles of Consolidation

The accompanying condensed consolidated financial statements include the accounts of the Company and its wholly owned subsidiaries. The Company translates the financial statements of its foreign subsidiaries using end-of-period exchange rates for assets and liabilities and average exchange rates during each reporting period for results of operations. All intercompany balances and transactions have been eliminated in consolidation.

The accompanying condensed consolidated financial statements have been prepared pursuant to the rules and regulations of the Securities and Exchange Commission (“SEC”). Pursuant to these rules and regulations, the Company has condensed or omitted certain information and footnotes it normally includes in its annual consolidated financial statements prepared in accordance with generally accepted accounting principles in the United States of America (“U.S. GAAP”). The unaudited interim condensed consolidated financial statements reflect all adjustments, including normal recurring adjustments which, in the opinion of management, are necessary for a fair presentation of the financial position and results of operations for the periods presented. These unaudited condensed consolidated financial statements should be read in conjunction with the Company’s audited consolidated financial statements for the year ended December 31, 2025, which are included in the Company’s Annual Report on Form 10-K that was filed with the SEC. Operating results for the six months ended June 30, 2026 are not necessarily indicative of the results that may be expected for the full year or any other future periods.

Use of Estimates

The preparation of condensed consolidated financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect amounts reported in the financial statements and accompanying notes. Actual results could differ from those estimates.

Fair Value Measurements

The carrying amount of financial instruments consisting of cash and cash equivalents, accounts receivable, prepaid expenses and other current assets, other assets, accounts payable, accrued expenses, and short-term debt included in the Company’s condensed consolidated financial statements are reasonable estimates of fair value due to their short maturities.

Authoritative guidance establishes a three-tier fair value hierarchy, which prioritizes the inputs used in measuring fair value as follows:

Level 1: Quoted prices in active markets for identical assets or liabilities.

Level 2: Inputs other than Level 1 that are observable, either directly or indirectly, such as quoted prices for similar assets or liabilities, quoted prices in markets that are not active; or other inputs that can be corroborated by observable market data for substantially the full term of the assets or liabilities.

Level 3: Unobservable inputs that are supported by little or no market activity and that are significant to the fair value of the assets or liabilities.

Excess and Obsolete Inventory

Most of the Company’s inventory is comprised of finished goods, which is primarily produced by third-party suppliers. Specialized implants, fixation products, biologics, and imaging equipment are determined by utilizing a standard cost method that includes capitalized variances which approximates the weighted average cost. Component parts related to the imaging equipment are valued at weighted average cost. Inventories are stated at the lower of cost or net realizable value. The Company reviews the components of its inventory on a periodic basis for excess and obsolescence and adjusts inventory to its net realizable value as necessary.

The Company records a lower of cost or net realizable value (“LCNRV”) inventory reserve for estimated excess and obsolete inventory based upon its expected use of inventory on hand. The Company’s inventory, which consists primarily of specialized implants, fixation products, and biologics is at risk of obsolescence due to the need to maintain substantial levels of inventory. In order to market its products effectively and meet the demands of interoperative product placement, the Company maintains and provides surgeons and hospitals with a variety of inventory products and sizes. For each surgery, fewer than all components will be consumed. The need to maintain and provide a wide variety of inventory causes inventory to be held that is not likely to be used.

The Company’s estimates and assumptions for excess and obsolete inventory are reviewed and updated on a quarterly basis. The estimates and assumptions are determined primarily based on current usage of inventory and the age of inventory quantities on hand. Additionally, the Company considers recent sales experience to develop assumptions about future demand for its products, while considering product life cycles and new product launches. Increases in the LCNRV reserve for excess and obsolete inventory result in a corresponding charge to cost of sales.

Revenue Recognition

The Company recognizes revenue from product sales in accordance with Financial Accounting Standards Board (“FASB”) Accounting Standards Codification ("ASC") *Revenue from Contracts with Customers* (“Topic 606”). This standard applies to all contracts with customers, except for contracts that are within the scope of other standards, such as leases. Under Topic 606, an entity recognizes revenue when its customer obtains control of promised goods or services, in an amount that reflects the consideration that the entity expects to receive in exchange for those goods or services. To determine revenue recognition for arrangements that an entity determines are within the scope of Topic 606, the entity performs the following five steps: (i) identify the contract(s) with a customer; (ii) identify the performance obligations in the contract; (iii) determine the transaction price; (iv) allocate the transaction price to the performance obligations in the contract; and (v) recognize revenue when (or as) the entity satisfies a performance obligation. The Company only applies the five-step model to contracts when it is probable that the entity will collect the consideration it is entitled to in exchange for the goods or services it transfers to the customer.

Sales are derived primarily from the sale of spinal implant products, imaging equipment, and related services to hospitals and medical centers. Revenue is recognized when obligations under the terms of a contract with customers are satisfied, which occurs with the transfer of control of products to customers, either upon shipment of the product or delivery of the product to the customer depending on the shipping terms, or when the products are used in a surgical procedure (implanted in a patient). Revenue from the sale of imaging equipment is recognized as each distinct performance obligation is fulfilled and control transfers to the customer, beginning with shipment or delivery, depending on the contract terms. Revenue from other distinct performance obligations, such as maintenance on imaging equipment and other imaging-related services, is recognized in the period the service is performed, and makes up less than 10% of the Company’s total revenue. In certain cases, the Company does offer the ability for customers to lease its imaging equipment, but such arrangements are immaterial to total revenue in the periods presented. The Company generally does not allow returns of products that have been delivered. Costs incurred by the Company associated directly with sales contracts with customers are deferred over the performance obligation period and recognized in the same period as the related revenue, except for contracts that complete within one year or less, in which case the associated costs are expensed as incurred. Payment terms for sales to customers may vary but are commensurate with the general business practices in the country of sale.

To the extent that the transaction price includes variable consideration, such as discounts, rebates, and customer payment penalties, the Company estimates the amount of variable consideration that should be included in the transaction price utilizing either the expected value method or the most likely amount method depending on the nature of the variable consideration. Variable consideration is included in the transaction price if, in the Company's judgment, it is probable that a significant future reversal of cumulative revenue under the contract will not occur. Estimates of variable consideration and determination of whether to include estimated amounts in the transaction price are based largely on an assessment of the Company’s anticipated performance and all information that is reasonably available, including historical, current, and forecasted information.

The Company records a contract asset when one or more performance obligations have been completed and revenue has been recognized, but the customer's payment is contingent on the satisfaction of additional performance obligations. The Company records a contract liability, or deferred revenue, when it has an obligation to provide a product or service to the customer and payment is received in advance of its performance. When the Company sells a product or service with a future performance obligation, revenue is deferred on the unfulfilled performance obligation and recognized over the related performance period. Generally, the Company estimates the selling price of promised services included in the equipment sales price using an expected cost plus a margin approach and/or the separately observable price of such service, if available. The transaction price for a contract's various performance obligations is allocated using the relative standalone selling price method. The use of alternative estimates could result in a different amount of revenue deferral.

Recently Issued Accounting Pronouncements

In November 2024, the FASB issued ASU No. 2024-03, Income Statement-Reporting Comprehensive Income-Expense Disaggregation Disclosures (Topic 220-40). Additionally, in January 2025, the FASB issued ASU 2025-01 to clarify the effective date of ASU 2024-03. The standard provides guidance to expand disclosures related to the disaggregation of income statement expenses. The standard requires, in the notes to the financial statements, disclosure of specified information about certain costs and expenses, which includes purchases of inventory, employee compensation, depreciation and intangible asset amortization included in each relevant expense caption. This guidance is effective for fiscal years beginning after December 15, 2026, and interim periods within annual reporting periods beginning after December 15, 2027, on a retrospective or prospective basis, with early adoption permitted. The Company is in the process of assessing the impact of this standard on its consolidated financial statements and related disclosures.

In December 2025, the Financial Accounting Standards Board (the "FASB") issued Accounting Standards Update ("ASU") No. 2025-11 *Interim Reporting (Topic 270)*. ASU No. 2025-11 clarifies interim disclosure requirements and the applicability of Topic 270. The objective of the amendments is to provide clarity about the current requirements, rather than evaluate whether to expand or reduce interim disclosure requirements. This ASU clarifies the applicability of Topic 270, the types of interim reporting, and the form and content of interim financial statements in accordance with U.S. GAAP. ASU 2025-11 is effective for fiscal years beginning after December 15, 2027, and early adoption is permitted. Entities may apply the guidance prospectively or retrospectively. The Company is currently evaluating the impact the standard will have on its interim consolidated financial statements and related disclosures.

2. Fair Value Measurements

Assets and liabilities measured at fair value on a recurring basis include the following as of June 30, 2026, and December 31, 2025 (in thousands):

	June 30, 2026			
Assets:	Level 1	Level 2	Level 3	Total
Cash equivalents:				
Money market funds	$ 29,186	—	—	$ 29,186
Total cash equivalents	$ 29,186	$ —	$ —	$ 29,186

	December 31, 2025			
Assets:	Level 1	Level 2	Level 3	Total
Cash equivalents:				
Money market funds	$ 23,625	—	—	$ 23,625
Total cash equivalents	$ 23,625	—	—	$ 23,625

The Company did not have any transfers of assets and liabilities between the levels of the fair value measurement hierarchy during the periods presented.

Fair Value of Convertible Debt

The fair value, based on a quoted market price (Level 1), of the Company's outstanding 0.75% Convertible Senior Notes due 2026 (the "2026 Notes") was approximately $63.0 million at June 30, 2026 and approximately $79.0 million at December 31, 2025.

The fair value, based on a quoted market price (Level 1), of the Company's outstanding 0.75% Convertible Senior Notes due 2030 (the "2030 Notes") was approximately $386.6 million at June 30, 2026 and approximately $618.0 million at December 31, 2025.

3. Inventories

Inventories reported at the lower of cost or net realizable value consist of the following (in thousands):

	June 30, 2026	December 31, 2025
Raw materials	$ 13,516	$ 11,958
Finished goods	181,372	157,486
Inventories	$ 194,888	$ 169,444

4. Property and Equipment, net

Property and equipment, net consist of the following (in thousands, except as indicated):

	Useful lives (in years)	June 30, 2026	December 31, 2025
Surgical instruments	4	$ 326,459	$ 311,517
Machinery and equipment	7	13,342	13,123
Computer equipment	3	32,718	32,434
Office furniture and equipment	5	6,278	6,548
Leasehold improvements	various	4,414	4,402
Construction in progress	n/a	2,070	646
		385,281	368,670
Less: accumulated depreciation and amortization		(246,044)	(233,346)
Property and equipment, net		$ 139,237	$ 135,324

Total depreciation and amortization expense was $15.2 million and $29.8 million for the three and six months ended June 30, 2026, respectively. Total depreciation and amortization expense was $15.0 million and $30.8 million for the three and six months ended June 30, 2025, respectively. Construction in progress is not depreciated until placed in service. Property and equipment, net includes assets under financing leases and the related amortization of assets under financing leases is included in depreciation and amortization expense.

5. Goodwill and Intangible Assets

Goodwill

The change in the carrying amount of goodwill during the period ended June 30, 2026, includes the following (in thousands):

December 31, 2025	$ 75,208
Foreign currency fluctuation	(1,041)
June 30, 2026	$ 74,167

Intangible assets, net

Intangible assets, net consist of the following (in thousands, except as indicated):

June 30, 2026:	Remaining Avg. Useful lives (in years)	Gross Amount	Accumulated Amortization	Intangible Assets, net
Developed product technology	4	$ 108,683	$ (60,490)	$ 48,193
Internally developed software	5	19,104	(5,575)	13,529
Trademarks and trade names	5	5,773	(2,964)	2,809
Customer relationships	2	14,796	(12,438)	2,358
Distribution network	–	2,413	(2,413)	—
Total amortized intangible assets		150,769	(83,880)	66,889
Software in development	n/a	8,587	—	8,587
In-process research and development	n/a	12,820	—	12,820
Total intangible assets		$ 172,176	$ (83,880)	$ 88,296

December 31, 2025:	Remaining Avg. Useful lives (in years)	Gross Amount	Accumulated Amortization	Intangible Assets, net
Developed product technology	4	$ 109,336	$ (54,264)	$ 55,071
Internally developed software	6	16,402	(4,429)	11,973
Trademarks and trade names	5	5,938	(2,757)	3,181
Customer relationships	2	15,057	(11,973)	3,084
Distribution network	–	2,413	(2,413)	—
Total amortized intangible assets		149,146	(75,836)	73,309
Software in development	n/a	7,675	—	7,675
In-process research and development	n/a	12,470	—	12,470
Total intangible assets		$ 169,291	$ (75,836)	$ 93,454

Total amortization expense attributed to intangible assets was $4.6 million and $9.1 million for the three and six months ended June 30, 2026, respectively. Total amortization expense attributed to intangible assets was $4.3 million and $8.5 million for the three and six months ended June 30, 2025, respectively. Software in development is amortized when the projects are completed and the assets are ready for their intended use. In-process research and development assets begin amortizing when the relevant products reach full commercial launch.

Future amortization expense related to intangible assets is as follows (in thousands):

Remainder of 2026	$ 9,044
2027	17,839
2028	12,876
2029	12,491
2030	8,769
Thereafter	5,870
	$ 66,889

6. Contract Assets and Contract Liabilities

Contract assets included within prepaid expenses and other current assets in the condensed consolidated balance sheets are as follows (in thousands):

	June 30, 2026	December 31, 2025
Contract assets	$ 7,600	$ 8,585

The non-current contract liabilities balance is included in other long-term liabilities on the condensed consolidated balance sheets. The Company's contract liabilities are as follows (in thousands):

	June 30, 2026	December 31, 2025
Contract liabilities	$ 12,560	$ 12,620
Less: Non-current portion of contract liabilities	1,456	2,181
Current portion of contract liabilities	$ 11,104	$ 10,439

The Company recognized $2.5 million and $7.4 million of revenue from the opening contract liabilities balance for the three and six months ended June 30, 2026, respectively.

7. Debt

JP Morgan Credit Agreement

In May 2026, the Company entered into a senior secured credit agreement (the "Credit Agreement") with JP Morgan Chase Bank, N.A., as administrative agent, and the lenders and issuing banks party thereto. The Credit Agreement provides for (i) a $175.0 million term loan facility (the "JPM Term Loan") and (ii) a $125.0 million revolving credit facility (the "JPM Revolving Credit Facility" and, together with the JPM Term Loan, the "JPM Credit Facilities"). The JPM Credit Facilities mature on May 1, 2031, subject to a springing maturity if, as of December 14, 2029, the Company fails to maintain specified liquidity thresholds in relation to the Company's outstanding 0.75% Convertible Senior Notes due 2030. The Credit Agreement also provides for an incremental accordion feature that permits the Company to incur additional term loans or increase revolving commitments in an aggregate amount up to the greater of $150.0 million and 100% of Consolidated EBITDA (as defined in the Credit Agreement), subject to customary conditions. On May 1, 2026 (the "Closing Date"), the Company borrowed the full $175.0 million of the JPM Term Loan and $40.0 million under the JPM Revolving Credit Facility. Proceeds were used, together with cash on hand, to repay in full all outstanding obligations under the Company's prior MidCap revolving credit facility and Braidwell term loan, which were concurrently terminated.

Borrowings under the JPM Credit Facilities bear interest at a rate equal to, at the Company's election, the Term SOFR Rate or the Alternate Base Rate (each as defined in the Credit Agreement), plus an applicable margin determined by reference to the Company's Senior Secured Net Leverage Ratio (as defined in the Credit Agreement). The applicable margin ranges from 1.00% to 2.50% for Alternate Base Rate loans and 2.00% to 3.50% for Term SOFR loans. The JPM Revolving Credit Facility also carries an unused commitment fee ranging from 0.20% to 0.35% per annum based on the Company's Senior Secured Net Leverage Ratio. As of June 30, 2026, the outstanding balance under the JPM Term Loan was $175 million and the outstanding balance under the JPM Revolving Credit Facility was $40 million. The JPM Credit Facilities are classified as long-term debt on the condensed consolidated balance sheets as of June 30, 2026.

The applicable and effective interest rates as of June 30, 2026 were 6.4% and 6.7%, respectively. During the three and six months ended June 30, 2026, the Company recognized interest expense on the JPM Credit Facilities of $2.4 million, which includes an immaterial amount for the amortization of debt issuance costs and $0.1 million for the amortization of debt discount. Upon the JPM Credit Facilities' maturity, any outstanding principal balance, unpaid accrued interest, and all other obligations under the JPM Credit Facilities will be due and payable.

The JPM Term Loan requires quarterly amortization payments equal to 0.625% of the original principal amount advanced on the Closing Date for the first eight full fiscal quarters following the Closing Date, 1.25% per quarter for the ninth through sixteenth full fiscal quarters, and 2.50% per quarter thereafter, with the remaining outstanding principal balance due at maturity.

In conjunction with obtaining the JPM Credit Facilities, the Company incurred $1.4 million in debt issuance costs. Costs attributable to the JPM Term Loan were recorded as a direct reduction of the carrying value of the debt on the condensed consolidated balance sheets and are being amortized over the life of the Credit Agreement using the effective interest method. Costs attributable to the JPM Revolving Credit Facility were capitalized to other assets on the condensed consolidated balance sheets and are also being amortized over the life of the Credit Agreement. As of June 30, 2026, debt issuance costs, net of accumulated amortization, associated with the JPM Credit Facilities were $1.3 million.

In conjunction with the issuance of the JPM Credit Facilities, the Company incurred $3.1 million in commitment fees. Commitment fees attributable to the JPM Term Loan were recorded as a direct reduction of the carrying value of the debt on the condensed consolidated balance sheets and are being amortized over the life of the Credit Agreement using the effective interest method. Commitment fees attributable to the JPM Revolving Credit Facility were capitalized to other assets on the condensed consolidated balance sheets and are also being amortized over the life of the Credit Agreement. As of June 30, 2026, debt discount, net of accumulated amortization, associated with the JPM Credit Facilities was $3.0 million.

The JPM Credit Facilities are secured by substantially all of the assets of the Company, subject to customary exclusions. The Credit Agreement contains representations, warranties, and affirmative and negative covenants customary for financings of this type. The Credit Agreement requires the Company to maintain (i) a Senior Secured Net Leverage Ratio not exceeding 3.00 to 1.00 (subject to a step-up to 3.50 to 1.00 following the completion of certain permitted acquisitions) and (ii) a Fixed Charge Coverage Ratio of at least 2.00 to 1.00, each tested quarterly commencing with the fiscal quarter ending September 30, 2026. Under the Credit Agreement, obligations may be accelerated upon the occurrence of certain customary events of default, including nonpayment of principal or interest, breach of covenants or representations, cross-default to other material indebtedness, bankruptcy or insolvency, and a change of control of the Company.

0.75% Convertible Senior Notes due 2030

In March 2025, the Company issued $405.0 million aggregate principal amount of senior unsecured 2030 Notes with a stated interest rate of 0.75% and a maturity date of March 15, 2030. The 2030 Notes began accruing interest immediately and are payable semi-annually in arrears on March 15 and September 15 of each year. The net proceeds from the sale of the 2030 Notes were approximately $392.9 million after deducting the initial purchasers' offering expenses and before cash use for the 2030 Capped Call Transactions, as described below, and the repayment of 80% of the 2026 Notes, as described below. The 2030 Notes do not contain any financial covenants.

The 2030 Notes are convertible into shares of the Company's common stock based upon an initial conversion rate of 64.3407 shares of the Company's common stock per $1,000 principal amount of 2030 Notes (equivalent to an initial conversion price of approximately $15.54 per share). The conversion rate will be subject to adjustment upon the occurrence of certain specified events, including certain distributions and dividends to all or substantially all of the holders of the Company's common stock. Based on the terms of the 2030 Notes, when a conversion notice is received, the Company has the option to pay or deliver cash, shares of the Company's common stock, or a combination thereof.

Holders of the 2030 Notes have the right to convert their notes in certain circumstances and during specified periods. Prior to the close of business on the business day immediately preceding September 17, 2029, holders may convert all or a portion of their 2030 Notes only under the following circumstances: (1) during any calendar quarter (and only during such calendar quarter) if the last reported sale price of the Company's common stock for at least 20 trading days (whether or not consecutive) during a period of 30 consecutive trading days ending on, and including, the last trading day of the immediately preceding calendar quarter is greater than 130% of the conversion price on each applicable trading day; (2) during the 5 consecutive business days immediately after any 10 consecutive trading day period (the "measurement period") in which the trading price per $1,000 principal amount of 2030 Notes for each trading day of the measurement period was less than 98% of the product of the last reported sale price of the Company's common stock and the conversion rate on each such trading day; or (3) upon the occurrence of specified corporate events or the calling of the 2030 Notes for Redemption. From and after September 17, 2029, holders of the 2030 Notes may convert their notes at any time at their election until the close of business on the second scheduled trading day immediately before the maturity date. As of June 30, 2026, none of the conditions permitting the holders of the 2030 Notes to convert have been met. The 2030 Notes are classified as long-term debt on the condensed consolidated balance sheets as of June 30, 2026.

The 2030 Notes are redeemable, in whole or in part, at the Company's option at any time, and from time to time, on or after March 20, 2028 and on or before the 60th scheduled trading day immediately before the maturity date, at a cash redemption price equal to the principal amount of the 2030 Notes to be redeemed, plus accrued and unpaid interest, if any, but only if the last reported sale price per share of the Company's common stock exceeds 130% of the conversion price for a specified period of time. In addition, calling any of the 2030 Notes for redemption will constitute a "make-whole fundamental change" with respect to the redeemable note, in which case the conversion rate applicable to the conversion of the redeemed note will be increased in certain circumstances if such note is converted after it is called for redemption.

If a fundamental change occurs prior to the maturity date, holders may require the Company to repurchase all or a portion of their 2030 Notes for cash at a price equal to 100% of the principal amount of the 2030 Notes plus accrued and unpaid interest. No principal payments are otherwise due on the 2030 Notes prior to maturity.

At the time of issuance, the Company determined that the 2030 Notes had an embedded conversion option that met the criteria to be bifurcated and accounted for separately from the 2030 Notes. The Company initially recorded the fair value of the embedded conversion option as a derivative liability and the principal amount of the 2030 Notes as a long-term liability, net of debt discount and deferred issuance costs. In June 2025, conditions necessary for separate accounting of the conversion option as a derivative liability were not met. Accordingly, the conversion option derivative liability was remeasured as of the date of the change and subsequently reclassified to additional paid-in capital on the Company's condensed consolidated statements of shareholders' (deficit) equity. The annual effective interest rate for the 2030 Notes is 9.1%. The Company recognized interest expense on the 2030 Notes of $6.9 million and $13.4 million during the three and six months ended June 30, 2026, respectively, which includes $6.0 million and $11.8 million for the amortization of debt discount costs, respectively. The Company recognized interest expense on the 2030 Notes of $6.3 million and $8.0 million during the three and six months ended June 30, 2025, respectively, which includes $5.6 million and $7.0 million for the amortization of debt discount costs, respectively. The Company uses the if-converted method for assumed conversion of the 2030 Notes to compute the weighted-average shares of common stock outstanding for diluted earnings per share, if applicable.

The outstanding principal amount and carrying value of the 2030 Notes consists of the following (in thousands):

	June 30, 2026	December 31, 2025
Principal	$ 405,000	$ 405,000
Unamortized debt discount and debt issuance costs	(106,684)	(118,438)
Net carrying value	$ 298,316	$ 286,562

2030 Capped Call Transactions

In connection with the offering of the 2030 Notes, the Company entered into privately negotiated capped call transactions (the "2030 Capped Call Transactions") with certain financial institutions. The 2030 Capped Call Transactions are expected generally to reduce the potential dilution and/or offset the cash payments the Company is required to make in excess of the principal amount of the 2030 Notes upon conversion of the 2030 Notes in the event that the market price per share of the Company's common stock is greater than the strike price of the 2030 Capped Call Transactions with such reduction and/or offset subject to a cap. The 2030 Capped Call Transactions have an initial cap price of $23.46 per share of the Company's common stock, which represents a premium of 100% over the last reported sale price of the Company's common stock on March 4, 2025, and is subject to certain adjustments under the terms of the 2030 Capped Call Transactions. Collectively, the 2030 Capped Call Transactions cover, initially, the number of shares of the Company's common stock underlying the 2030 Notes, subject to anti-dilution adjustments substantially similar to those applicable to the 2030 Notes. The cost of the 2030 Capped Call Transactions was approximately $42.5 million.

The 2030 Capped Call Transactions are separate transactions and are not part of the terms of the 2030 Notes and will not affect any holder's rights under the 2030 Notes. Holders of the 2030 Notes will not have any rights with respect to the 2030 Capped Call Transactions.

The 2030 Capped Call Transactions meet all of the applicable criteria for equity classification, and as a result, the related $42.5 million cost was recorded as a reduction to additional paid-in capital on the Company's condensed consolidated statements of shareholders' (deficit) equity.

Term Loan

On January 6, 2023, the Company entered into a $150.0 million term loan credit facility with Braidwell Transaction Holdings, LLC (the "Braidwell Term Loan"). The Braidwell Term Loan provides for an initial term loan of $100.0 million which was funded on the closing date. On September 28, 2023, the Company drew an additional $50.0 million (the "delayed draw term loan(s)" or the "DDTL"). On October 29, 2024, the Company entered into an amendment of the Braidwell Term Loan, which provides for an additional term loan of $50.0 million, subject to the terms of the original term loan credit facility.

On May 1, 2026, the Company repaid all obligations under its existing Braidwell Term Loan facility, including $200.0 million of principal, $6.5 million of exit fees and $1.6 million of accrued interest. As a result of the early termination of the Braidwell Term Loan, the Company recorded a $9.9 million loss on debt extinguishment, consisting of $5.9 million related to the write-off of unamortized debt issuance costs and exit fees and $4.0 million of prepayment fees. The loss is included in loss on debt extinguishment on the condensed consolidated statements of operations for the three and six months ended June 30, 2026.

Revolving Credit Facility

In September 2022, the Company entered into a revolving credit facility (the "Revolving Credit Facility") with entities affiliated with MidCap Financial Trust ("MidCap"). The Revolving Credit Facility originally provided up to $50.0 million in borrowing capacity to the Company with an accordion feature up to $75.0 million in borrowing capacity, based on a defined borrowing base. The borrowing base is calculated based on certain accounts receivable and inventory assets. The Company subsequently exercised the accordion feature and increased the borrowing capacity by $25.0 million up to the full $75.0 million borrowing capacity.

On May 1, 2026, the Company repaid all obligations under its existing MidCap Revolving Credit facility, including $12.5 million of principal and $0.1 million of accrued interest. As a result of the early termination of the MidCap Revolving Credit facility, the Company recorded a $2.0 million loss on debt extinguishment, consisting of $0.4 million related to the write-off of unamortized debt issuance costs and $1.6 million of prepayment fees. The loss is included in loss on debt extinguishment on the condensed consolidated statements of operations for the three and six months ended June 30, 2026.

0.75% Convertible Senior Notes due 2026

In August 2021, the Company issued $316.3 million aggregate principal amount of unsecured 2026 Notes with a stated interest rate of 0.75% and a maturity date of August 1, 2026. Interest on the 2026 Notes is payable semi-annually in arrears on February 1 and August 1 of each year, beginning on February 1, 2022. The net proceeds from the sale of the 2026 Notes were approximately $306.2 million after deducting the initial purchasers' offering expenses. The 2026 Notes do not contain any financial covenants.

The 2026 Notes are convertible into shares of the Company's common stock based upon an initial conversion rate of 54.5316 shares of the Company's common stock per $1,000 principal amount of 2026 Notes (equivalent to an initial conversion price of approximately $18.34 per share). The conversion rate will be subject to adjustment upon the occurrence of certain specified events, including certain distributions and dividends to all or substantially all of the holders of the Company's common stock. Based on the terms of the 2026 Notes, when a conversion notice is received, the Company has the option to pay or deliver cash, shares of the Company's common stock, or a combination thereof.

Holders of the 2026 Notes had the right to convert their notes in certain circumstances and during specified periods. Prior to the close of business on the business day immediately preceding February 2, 2026, holders could convert all or a portion of their 2026 Notes only under the following circumstances: (1) during any calendar quarter (and only during such calendar quarter) if the last reported sale price of the Company's common stock for at least 20 trading days (whether or not consecutive) during a period of 30 consecutive trading days ending on, and including, the last trading day of the immediately preceding calendar quarter was greater than or equal to 130% of the conversion price on each applicable trading day; (2) during the 5 consecutive business days immediately after any 10 consecutive trading day period (the "measurement period") in which the trading price per $1,000 principal amount of 2026 Notes for each trading day of the measurement period was less than 98% of the product of the last reported sale price of the Company's common stock and the conversion rate on each such trading day; or (3) upon the occurrence of specified corporate events. From and after February 2, 2026, holders of the 2026 Notes could convert their notes at any time at their election until the close of business on the second scheduled trading day immediately before the maturity date.

The 2026 Notes are redeemable, in whole or in part, at the Company's option at any time, and from time to time, on or after August 6, 2024 and on or before the 40th scheduled trading day immediately before the maturity date, at a cash redemption price equal to the principal amount of the 2026 Notes to be redeemed, plus accrued and unpaid interest, if any, but only if the last reported sale price per share of the Company's common stock exceeds 130% of the conversion price for a specified period of time. In addition, calling any of the 2026 Notes for redemption will constitute a "make-whole fundamental change" with respect to the redeemable note, in which case the conversion rate applicable to the conversion of the redeemed note will be increased in certain circumstances if such note is converted after it is called for redemption. In March 2025, the Company repurchased 80% of the 2026 Notes for $268.4 million. The Company determined that the redemption of the 2026 Notes should be accounted for as a partial extinguishment of the 2026 Notes. As a result of the partial extinguishment, the Company wrote off $2.3 million of the unamortized debt issuance costs and debt discount. The Company recorded a loss on debt extinguishment of $17.6 million during the six months ended June 30, 2025.

If a fundamental change occurs prior to the maturity date, holders may require the Company to repurchase all or a portion of their 2026 Notes for cash at a price equal to 100% of the principal amount of the 2026 Notes plus accrued and unpaid interest. No principal payments are otherwise due on the 2026 Notes prior to maturity.

The 2026 Notes, net of unamortized debt issuance costs, are classified as short-term debt on the consolidated balance sheets as of June 30, 2026. The annual effective interest rate for the 2026 Notes is 1.4%. The Company recognized interest expense on the 2026 Notes of $0.2 million and $0.4 million during the three and six months ended June 30, 2026, respectively which includes $0.1 million and $0.2 million for the amortization of debt issuance costs, respectively. The Company recognized interest expense on the 2026 Notes of $0.2 million and $1.0 million during the three and six months ended June 30, 2025, respectively, which includes $0.1 million and $0.5 million for the amortization of debt issuance costs, respectively. The Company uses the if-converted method for assumed conversion of the 2026 Notes to compute the weighted-average shares of common stock outstanding for diluted earnings per share, if applicable.

The outstanding principal amount and carrying value of the 2026 Notes consists of the following (in thousands):

	June 30, 2026	December 31, 2025
Principal	$ 63,250	$ 63,250
Unamortized debt issuance costs	(35)	(237)
Net carrying value	$ 63,215	$ 63,013

2026 Capped Call Transactions

In connection with the offering of the 2026 Notes, the Company entered into privately negotiated capped call transactions (the "Capped Call Transactions") with certain financial institutions. The Capped Call Transactions are expected generally to reduce the potential dilution and/or offset the cash payments the Company is required to make in excess of the principal amount of the 2026 Notes upon conversion of the 2026 Notes in the event that the market price per share of the Company's common stock is greater than the strike price of the Capped Call Transactions with such reduction and/or offset subject to a cap. The Capped Call Transactions have an initial cap price of $27.68 per share of the Company's common stock, which represents a premium of 100% over the last reported sale price of the Company's common stock on August 5, 2021, and is subject to certain adjustments under the terms of the Capped Call Transactions. Collectively, the Capped Call Transactions cover, initially, the number of shares of the Company's common stock underlying the 2026 Notes, subject to anti-dilution adjustments substantially similar to those applicable to the 2026 Notes. The cost of the Capped Call Transactions was approximately $39.9 million.

The Capped Call Transactions are separate transactions and are not part of the terms of the 2026 Notes and will not affect any holder's rights under the 2026 Notes. Holders of the 2026 Notes will not have any rights with respect to the Capped Call Transactions.

Other Debt Agreements

The Company has two loan agreements under French government sponsored COVID-19 relief initiatives ("PGE" loans) which mature in 2027. Monthly and quarterly installments of principal and interest under each PGE loan agreement is due until the original principal amounts and applicable interest is fully repaid in 2027. The outstanding obligation under each PGE loan as of June 30, 2026 was $0.9 million and $0.4 million at weighted average interest rates of 0.98% and 1.25%, respectively, and weighted average costs of the state guaranty of 0.69% and 1.0%, respectively.

Total Indebtedness

Principal payments remaining on the Company's debt are as follows as of June 30, 2026 (in thousands):

Remainder of 2026	$ 64,446
2027	4,940
2028	5,469
2029	8,750
2030	415,938
Thereafter	185,469
Total	685,012
Less: unamortized debt discount and debt issuance costs	(109,258)
Total	575,754
Less: current portion of long-term debt	(65,012)
Long-term debt	$ 510,742

8. Commitments and Contingencies

Leases

The Company determines if an arrangement is a lease at inception by assessing whether there is an identified asset and whether the contract conveys the right to control the use of the identified asset in exchange for consideration over a period of time. If both criteria are met, the Company records the associated lease liability and corresponding right-of-use asset ("ROU asset") upon commencement of the lease using a discount rate based on the incremental borrowing rate of interest that the Company would borrow on a collateralized basis for an amount equal to the lease payments in a similar economic environment. Any short-term leases defined as twelve months or less or month-to-month leases are excluded and are expensed each month. Total costs associated with these short-term leases are immaterial to all periods presented.

The Company leases office and storage facilities and equipment under various operating and financing lease agreements. The initial terms of these leases range from 1 to 10 years and generally provide for periodic rent increases. The Company's lease agreements do not contain any material variable lease payments, residual value guarantees or material restrictive covenants. The Company aggregates all lease and non-lease components for each class of underlying assets into a single lease component and variable charges for common area maintenance and other variable costs are recognized as expense as incurred. Total variable costs associated with leases for the three and six months ended June 30, 2026 were immaterial. The Company had an immaterial amount of financing leases as of June 30, 2026, which is included in property and equipment, net, accrued expenses and other current liabilities, and other long-term liabilities, on the condensed consolidated balance sheets.

Future minimum annual lease payments for all operating leases of the Company are as follows as of June 30, 2026 (in thousands):

Remainder of 2026	$ 3,697
2027	7,031
2028	6,258
2029	6,177
2030	6,288
Thereafter	4,370
Total undiscounted lease payments	33,821
Less: imputed interest	(5,551)
Operating lease liabilities	28,270
Less: current portion of operating lease liabilities	(6,600)
Operating lease liabilities, less current portion	$ 21,670

The Company's weighted average remaining lease term and weighted average discount rate as of June 30, 2026 and December 31, 2025 are as follows:

	June 30, 2026	December 31, 2025
Weighted-average remaining lease term (years)	5.0	5.5
Weighted-average discount rate	7.0%	7.0%

Information related to the Company's operating leases is as follows (in thousands):

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
Rent expense	$ 1,881	$ 1,901	$ 3,844	$ 3,726
Cash paid for amounts included in measurement of lease liabilities	$ 1,876	$ 1,839	$ 3,728	$ 3,668

Purchase Commitments

The Company is obligated to meet certain minimum purchase commitment requirements with a third-party supplier through December 2026. As of June 30, 2026, the remaining minimum purchase commitment required by the Company under the agreement is $2.4 million.

Litigation

The Company is and may become involved in various legal proceedings arising from its business activities. While management is not aware of any litigation matter that in and of itself would have a material adverse impact on the Company’s condensed consolidated results of operations, cash flows or financial position, litigation is inherently unpredictable, and depending on the nature and timing of a proceeding, an unfavorable resolution could materially affect the Company’s future consolidated results of operations, cash flows or financial position in a particular period. The Company assesses contingencies to determine the degree of probability and range of possible loss for potential accrual or disclosure in the Company’s condensed consolidated financial statements. An estimated loss contingency is accrued in the Company’s condensed consolidated financial statements if it is probable that a liability has been incurred and the amount of the loss can be reasonably estimated. Because litigation is inherently unpredictable and unfavorable resolutions could occur, assessing contingencies is highly subjective and requires judgments about future events. When evaluating contingencies, the Company may be unable to provide a meaningful estimate due to a number of factors, including the procedural status of the matter in question, the presence of complex or novel legal theories, and/or the ongoing discovery and development of information important to the matters. In addition, damage amounts claimed in litigation against the Company may be unsupported, exaggerated or unrelated to reasonably possible outcomes, and as such are not meaningful indicators of the Company’s potential liability.

Indemnifications

In the normal course of business, the Company enters into agreements under which it occasionally indemnifies third-parties for intellectual property infringement claims or claims arising from breaches of representations or warranties. In addition, from time to time, the Company provides indemnity protection to third-parties for claims relating to past performance arising from undisclosed liabilities, product liabilities, environmental obligations, representations and warranties, and other claims. In these agreements, the scope and amount of remedy, or the period in which claims can be made, may be limited. It is not possible to determine the maximum potential amount of future payments, if any, due under these indemnities due to the conditional nature of the obligations and the unique facts and circumstances involved in each agreement.

Royalties

The Company has entered into various intellectual property agreements requiring the payment of royalties based on the sale of products that utilize such intellectual property. These royalties primarily relate to products sold by Alphatec Spine and are based on fixed fees or calculated either as a percentage of net sales or on a per-unit sold basis. Royalties are included on the accompanying condensed consolidated statements of operations as a component of cost of sales.

9. Stock-Benefit Plans and Equity Transactions

Stock-Based Compensation

The Company has stock-based compensation plans under which it grants stock options, restricted stock units ("RSUs"), and performance restricted stock units ("PRSUs") to officers, directors and third parties. Total stock-based compensation for the periods presented is as follows (in thousands):

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
Cost of sales	$ 559	$ 553	$ 1,529	$ 3,596
Research and development	3,605	4,159	7,606	7,803
Sales, general and administrative	13,983	10,912	32,671	26,543
Total	$ 18,147	$ 15,624	$ 41,806	$ 37,942

As of June 30, 2026, there was $96.8 million of unrecognized compensation expense for RSUs and PRSUs to be recognized over a weighted average period of 2.0 years.

Restricted Stock Units and Performance Based Restricted Stock Units Awards

The Company issued 375,682 and 4,700,362 shares of common stock, before net share settlement, upon vesting of RSUs and PRSUs during the three and six months ended June 30, 2026, respectively. The Company issued 385,769 and 3,915,180 shares of common stock, before net share settlement, upon vesting of RSUs and PRSUs during the three and six months ended June 30, 2025, respectively.

Employee Stock Purchase Plan

Employees are eligible to participate in the Employee Stock Purchase Plan ("ESPP") approved by its shareholders. During the three and six months ended June 30, 2026, there were 222,063 shares issued under the ESPP. During the three and six months ended June 30, 2025, there were 319,220 shares issued under the ESPP.

The Company estimates the fair value of shares issued to employees under the ESPP using the Black-Scholes option-pricing model. The assumptions used to estimate the fair value of stock options granted and stock purchase rights under the ESPP are as follows:

	Three and Six Months Ended June 30,	
	2026	**2025**
Risk-free interest rate	3.77% - 3.81%	4.30% - 4.44%
Expected dividend yield	—	—
Expected term (years)	0.50	0.50
Volatility	55.85% - 84.62%	54.74% - 91.91%

Warrants Outstanding

Squadron Medical Warrants

In connection with debt financing entered into with Squadron Medical Finance Solutions, LLC ("Squadron Medical") in 2018, and amended in 2019 and 2020, the Company issued common stock warrants to Squadron Medical and a participant lender (the "Squadron Medical Warrants"). The Squadron Medical Warrants expire in May 2027 and are exercisable by cash or cashless exercise. No Squadron Medical Warrants have been exercised as of June 30, 2026.

Executive Warrants

The Company issued warrants to its Chairman and Chief Executive Officer (the "Executive Warrants"). The Executive Warrants had a nine-year term and are exercisable by cash or cashless exercise. No Executive Warrants have been exercised as of June 30, 2026.

A summary of all outstanding warrants for common stock as of June 30, 2026, is as follows (in thousands, except for strike price data):

	Number of Warrants	Strike Price	Expiration
2018 Squadron Medical Warrants	845	$ 3.15	May 2027
2019 Squadron Medical Warrants	4,839	$ 2.17	May 2027
2020 Squadron Medical Warrants	1,076	$ 4.88	May 2027
Executive Warrants	1,327	$ 5.00	December 2026
Other[(1)]	90	$ 12.15	Various through December 2030
Total	8,177		

(1) Weighted-average strike price.

All outstanding warrants were deemed to qualify for equity classification under authoritative accounting guidance.

10. Business Segment and Geographic Information

The Company operates in one segment based upon the Company's organizational structure, the way in which the operations and investments are managed and evaluated by the chief operating decision maker ("CODM") as well as the lack of available discrete financial information at a level lower than the consolidated level. The CODM is the Chief Executive Officer. The Company shares common, centralized support functions which report directly to the CODM and decision-making regarding the Company's overall operating performance and allocation of Company resources is assessed on a consolidated basis. Significant segment expenses regularly provided to the CODM are consolidated research and development expenses and consolidated sales, general and administrative expenses. Refer to the consolidated statements of operations for consolidated research and development expenses and consolidated sales, general and administrative expenses. The Company determined that consolidated net loss is the Company's measure of segment profit or loss.

Net revenue and property and equipment, net, by geographic region are as follows (in thousands):

	Revenue				Property and equipment, net	
	Three Months Ended June 30,		Six Months Ended June 30,		June 30,	December 31,
(in thousands)	2026	2025	2026	2025	2026	2025
United States	$ 201,164	$ 175,026	$ 381,526	$ 334,138	$ 138,110	$ 134,007
International	12,349	10,518	24,095	20,586	1,127	1,317
Total	$ 213,513	$ 185,544	$ 405,621	$ 354,724	$ 139,237	$ 135,324

11. Net Loss Per Share

Basic net loss per share is calculated by dividing the net loss available to common stockholders by the weighted-average number of common shares outstanding for the period. If applicable, diluted net loss per share attributable to common stockholders is calculated by dividing net loss available to common stockholders by the diluted weighted-average number of common shares outstanding for the period, determined using the treasury-stock method and the if-converted method for convertible debt. For purposes of this calculation, common stock subject to repurchase by the Company, common stock issuable upon conversion or exercise of convertible notes, preferred shares, options, and warrants are considered to be common stock equivalents and are only included in the calculation of diluted earnings per share when their effect is dilutive. Due to the Company's net loss position, the effect of including common stock equivalents in the earnings per share calculation is anti-dilutive, and therefore not included.

The following table presents the computation of basic and diluted net loss per share (in thousands, except per share amounts):

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
Numerator:				
Net loss	$ (25,781)	$ (41,144)	$ (59,687)	$ (93,051)
Denominator:				
Weighted average common shares outstanding	156,575	149,907	155,328	148,337
Net loss per share, basic and diluted:	$ (0.16)	$ (0.27)	$ (0.38)	$ (0.63)

The following potentially dilutive shares of common stock were excluded from the calculation of diluted net loss per share because their effect would have been anti-dilutive for the periods presented (in thousands):

	As of June 30,	
	2026	2025
Options to purchase common stock and employee stock purchase plan	1,533	2,050
Unvested restricted stock unit awards	11,317	8,911
Warrants to purchase common stock	8,177	8,177
2026 Notes	3,449	3,449
2030 Notes	34,527	34,527
Total	59,003	57,114

12. Income Taxes

To calculate its interim tax provision, at the end of each interim period the Company estimates the annual effective tax rate, adjusted for discrete items arising in that quarter. The computation of the annual estimated effective tax rate at each interim period requires certain estimates and significant judgment including, but not limited to, the estimated annual taxable income or loss for the year and projections of the proportion of income earned and taxed in foreign jurisdictions. The accounting estimates used to compute the provision for income taxes may change as new events occur, additional information is obtained, or the tax environment changes.

The Company’s effective tax rate from operations was (0.61%) and (0.35%) for the three and six months ended June 30, 2026, respectively. The Company's effective tax rate from operations was 0.09% and 0.11% for the three and six months ended June 30, 2025, respectively. The Company’s effective tax rate differs from the federal statutory rate of 21% in each period primarily due to the Company’s net loss position and valuation allowance.

13. Related Party Transactions

The Company purchases inventory from an affiliate of Squadron Capital, LLC (the “Squadron Supplier Affiliate”). David Pelizzon, President and Director of Squadron Capital, LLC, currently serves on the Company’s Board of Directors. For the three and six months ended June 30, 2026, the Company purchased inventory in the amounts of $5.8 million and $11.4 million, respectively, from the Squadron Supplier Affiliate. For the three and six months ended June 30, 2025, the Company purchased inventory in the amounts of $2.3 million and $5.1 million, respectively, from the Squadron Supplier Affiliate. As of June 30, 2026, and December 31, 2025, the Company had $10.9 million and $2.6 million, respectively, due to the Squadron Supplier Affiliate, for inventory purchases.

14. Subsequent Event

On July 30, 2026, the Company repaid the $63.3 million aggregate principal amount outstanding under the 2026 Notes in cash upon maturity. As a result, no amounts remain outstanding under the 2026 Notes, and the Company has no further obligations under the 2026 Notes.

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations

You should read the following management's discussion and analysis of our financial condition and results of operations in conjunction with our unaudited condensed consolidated financial statements and the related notes thereto that appear elsewhere in this Quarterly Report on Form 10-Q and the audited consolidated financial statements and notes thereto and under the heading "Management's Discussion and Analysis of Financial Condition and Results of Operations" in our Annual Report on Form 10-K filed with the Securities and Exchange Commission ("SEC"). In addition to historical information, the following management's discussion and analysis of our financial condition and results of operations includes forward-looking information that involves risks, uncertainties, and assumptions. Our actual results and the timing of events could differ materially from those anticipated by these forward-looking statements as a result of many factors, such as those set forth under "Risk Factors" in our Annual Report on Form 10-K for the year ended December 31, 2025, and any updates to those risk factors filed from time to time in our subsequent periodic and current reports filed with the SEC.

Overview

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, collective industry know-how, we aim to revolutionize the approach to spine surgery through clinical distinction. The sophisticated approaches that we create from the ground up are designed to integrate with our expanding InformatiX™ product 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 are perpetually innovating to accomplish our ultimate vision, which is to be the standard bearer in spine.

The application of our team's deep spine know-how, coupled with a willingness to invest holistically in the technologies integrated into our procedural approaches continues to increasingly compel surgeons and sales talent to partner with us. That adoption-driven validation has been the source of industry-leading market share expansion, which has delivered an approximately 35% revenue compound annual growth rate since our transformation commenced in 2018.

We market and sell our products through a network of independent sales agents and direct sales representatives. To deliver consistent, predictable growth, we have added, and intend to continue to add, clinically astute and exclusive sales team members to reach untapped surgeons, hospitals, and national accounts and better penetrate existing accounts and territories.

Recent Developments

JP Morgan Credit Agreement

In May 2026, we entered into a senior secured credit agreement (the "Credit Agreement") with JP Morgan Chase Bank, N.A., consisting of a $175.0 million term loan facility (the "JPM Term Loan") and a $125.0 million revolving credit facility (the "JPM Revolving Credit Facility" and, together with the JPM Term Loan, the "JPM Credit Facilities"), each maturing on May 1, 2031. On May 1, 2026, we borrowed $175.0 million under the term loan and $40.0 million under the revolving credit facility. We used the proceeds, together with cash on hand, to repay in full all outstanding obligations under our prior Braidwell term loan and MidCap revolving credit facility, which were concurrently terminated. The new credit facilities bear interest at variable rates based on Term SOFR or an alternate base rate, plus an applicable margin, and are subject to customary financial maintenance covenants and other terms.

Revenue and Expense Components

The following is a description of the primary components of our revenue and expenses:

Revenue. We derive our revenue primarily from the sale of spinal surgery implants used in the treatment of spine disorders as well as the sale of medical imaging equipment which is used for surgical planning and post-operative assessment. Spinal implant products include pedicle screws and complementary implants, interbody devices, plates, and tissue-based materials. Medical imaging equipment includes our EOS full-body and weight-bearing x-ray imaging devices, and related services. Our revenue is generated by our direct sales force and independent sales agents. Our products are shipped and invoiced to hospitals and surgical centers. Currently, most of our business is conducted with customers within markets in which we have experience and with payment terms that are customary to our business. We may defer revenue until the time of collection if circumstances related to payment terms, regional market risk or customer history indicate that collectability is not certain.

Cost of sales. Cost of sales consists primarily of direct product costs, royalties, service labor hours, and parts. Our product costs consist primarily of raw materials, component parts, direct labor, and overhead. The product costs of certain of our biologics products include the cost of procuring and processing human tissue. We incur royalties related to the technologies that we license from others and the products that are developed in part by surgeons with whom we collaborate in the product development process.

Research and development expenses. Research and development expenses consist of costs associated with the design, development, testing, and enhancement of our products. Research and development expenses also include salaries and related employee benefits, research-related overhead expenses, and fees paid to external service providers and development consultants in the form of both cash and equity.

Sales, general and administrative expenses. Sales, general and administrative expenses consist primarily of salaries and related employee benefits, sales commissions and other variable costs, depreciation of our surgical instruments, regulatory affairs, quality assurance costs, professional service fees, travel, medical education, trade show and marketing costs, and insurance expenses.

Litigation-related expenses. Litigation-related expenses consist of costs incurred for our ongoing and settled litigation.

Amortization of acquired intangible assets. Amortization of acquired intangible assets consists of intangible assets acquired in business combinations and asset acquisitions.

Restructuring expenses. Restructuring expenses are primarily associated with the realignment of our operations and geographical footprint to achieve synergies, in which we incur one-time costs related to exiting and/or relocating our facilities, and personnel related expenses including severance and other costs.

Total interest expense and other expense, net. Total interest expense and other expense, net includes interest income, interest expense, gains and losses from foreign currency exchanges, loss on debt extinguishment, gain on derivative liability, and other non-operating gains and losses.

Income tax provision (benefit). Income tax provision (benefit) primarily consists of an estimate of federal, state, and foreign income taxes based on enacted state and foreign tax rates, as adjusted for allowable credits, deductions, uncertain tax positions, changes in the valuation of our deferred tax assets and liabilities, and changes in tax laws.

Critical Accounting Policies and Estimates

Our discussion and analysis of our financial condition and results of operations is based upon our unaudited condensed consolidated financial statements, which have been prepared in accordance with generally accepted accounting principles in the United States of America. The preparation of these financial statements requires us to make estimates and assumptions that affect the reported amounts of assets, liabilities, revenues, expenses, and related disclosures. On an on-going basis, we evaluate our estimates and assumptions, including those related to revenue recognition, allowances for accounts receivable, inventories, intangible assets, stock-based compensation, and income taxes. We base our estimates on historical experience and on various other assumptions that we believe to be reasonable under the circumstances, the results of which form the basis for making judgments about the carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates under different assumption conditions.

Critical accounting policies are those that, in management's view, are most important in the portrayal of our financial condition and results of operations. Management believes there have been no material changes during the three months ended June 30, 2026, to the critical accounting policies discussed in the Management's Discussion and Analysis of Financial Condition and Results of Operations section of our Annual Report on Form 10-K for the year ended December 31, 2025, filed with the SEC.

Results of Operations

Total revenue

	Three Months Ended June 30,		Change		Six Months Ended June 30,		Change	
(in thousands, except %)	2026	2025	$	%	2026	2025	$	%
Revenue from products and services	$ 213,513	$ 185,544	$ 27,969	15%	$ 405,621	$ 354,724	$ 50,897	14%

Revenue from products and services increased $28.0 million, or 15%, and $50.9 million, or 14%, for the three and six months ended June 30, 2026, respectively, compared to the same periods in 2025. The increase was primarily due to an increase in product volume that was due to the increase in our surgeon user base, continued expansion of our new product portfolio, and increasing adoption of our technology.

Cost of sales

	Three Months Ended June 30,		Change		Six Months Ended June 30,		Change	
(in thousands, except %)	2026	2025	$	%	2026	2025	$	%
Cost of sales	$ 59,415	$ 56,443	$ 2,972	5%	$ 115,047	$ 109,627	$ 5,420	5%

Cost of sales increased $3.0 million, or 5%, and $5.4 million, or 5% for the three and six months ended June 30, 2026, respectively, compared to the same periods in 2025. The increase was primarily due to an increase in product volume.

Operating expenses

	Three Months Ended June 30,		Change		Six Months Ended June 30,		Change	
(in thousands, except %)	2026	2025	$	%	2026	2025	$	%
Operating expenses:								
Research and development	$ 18,174	$ 18,276	$ (102)	(1)%	$ 35,734	$ 35,308	$ 426	1%
Sales, general and administrative	134,001	118,507	15,494	13%	271,058	245,524	25,534	10%
Litigation-related expenses	(86)	1,593	(1,679)	(105)%	439	13,807	(13,368)	(97)%
Amortization of acquired intangible assets	3,917	3,803	114	3%	7,832	7,456	376	5%
Restructuring expenses	—	7	(7)	(100)%	—	378	(378)	(100)%
Total operating expenses	$ 156,006	$ 142,186	$ 13,820	10%	$ 315,063	$ 302,473	$ 12,590	4%

Research and development expenses. Research and development expenses remained consistent for the three and six months ended June 30, 2026, compared to the same periods in 2025.

Sales, general and administrative expenses. Sales, general and administrative expenses increased $15.5 million, or 13%, and $25.5 million, or 10%, for the three and six months ended June 30, 2026, respectively, compared to the same periods in 2025. The increase was primarily due to higher compensation-related costs and variable selling expenses associated with the increase in revenue, and our continued investment in building our strategic distribution channel.

Litigation-related expenses. Litigation-related expenses decreased $1.7 million, or 105%, and $13.4, or 97%, for the three and six months ended June 30, 2026, respectively, compared to the same periods in 2025. The decrease was primarily related to a litigation settlement during the six months ended June 30, 2025.

Amortization of acquired intangible assets. Amortization of acquired intangible assets remained consistent for the three and six months ended June 30, 2026, compared to the same periods in 2025.

Restructuring expenses. Restructuring expenses decreased $0.4 million, or 100%, for the six months ended June 30, 2026, compared to the same period in 2025. The decrease in restructuring expenses is primarily due to personnel related expenses in the prior period that did not recur.

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Total interest expense and other expense, net

(in thousands, except %)	Three Months Ended June 30, 2026	Three Months Ended June 30, 2025	Change $	Change %	Six Months Ended June 30, 2026	Six Months Ended June 30, 2025	Change $	Change %
Other expense, net:								
Interest expense, net	$ (10,964)	$ (12,309)	$ 1,345	(11)%	$ (22,685)	$ (20,150)	$ (2,535)	13%
Loss on debt extinguishment	(11,883)	—	(11,883)	100%	(11,883)	(17,576)	$ 5,693	(32)%
(Loss) gain on derivative liability	—	(16,780)	16,780	(100)%	—	620	$ (620)	(100)%
Other (expense) income, net	(870)	993	(1,863)	(188)%	(424)	1,330	(1,754)	(132)%
Total other expense, net	$ (23,717)	$ (28,096)	$ 4,379	(16)%	$ (34,992)	$ (35,776)	$ 784	(2)%

Interest expense, net, decreased $1.3 million, or 11%, and increased $2.5 million, or 13%, for the three and six months ended June 30, 2026, respectively, compared to the same periods in 2025. The decrease in interest expense, net, for the three months ended June 30, 2026, was primarily due to a decrease in cash interest expense. The increase in interest expense, net, for the six months ended June 30, 2026 was primarily due to the amortization of debt discount associated with the 2030 Notes. Net cash interest was $4.3 million and $9.3 million for the three and six months ended June 30, 2026, respectively. Net non-cash interest was $6.6 million and $13.4 million for the three and six months ended June 30, 2026, respectively.

Loss on debt extinguishment decreased $11.9 million, or 100%, and $5.7 million, or 32%, for the three and six months ended June 30, 2026, compared to the same periods in 2025. The decrease in loss on debt extinguishment relates to the redemption of 80% of the 2026 Notes in March 2025 offset by the extinguishment of the Braidwell Term loan and MidCap Revolving credit facilities during the three months ended June 30, 2026.

(Loss) gain on derivative liability decreased $16.8 million, or 100%, and $0.6 million, or 100%, for the three and six months ended June 30, 2026, respectively, compared to the same periods in 2025. The decrease in (loss) gain on derivative liability relates to the change in the valuation of the derivative liability associated with 2030 Notes from inception to June 30, 2025. As of June 12, 2025 the conditions necessary for separate accounting of the conversion option as a derivative liability were no longer met.

Other (expense) income, net, increased $1.9 million, or 188%, and $1.8 million, or 132%, for the three and six months ended June 30, 2026, respectively, compared to the same periods in 2025. The increase in other income, net, during the six months ended June 30, 2026, was primarily due to fluctuations in foreign currency rates.

Income tax provision

(in thousands, except %)	Three Months Ended June 30, 2026	Three Months Ended June 30, 2025	Change $	Change %	Six Months Ended June 30, 2026	Six Months Ended June 30, 2025	Change $	Change %
Income tax provision (benefit)	$ 156	$ (37)	$ 193	(522)%	$ 206	$ (101)	$ 307	(304)%

The change in the income tax provision (benefit) for the three and six months ended June 30, 2026, compared to the same period in 2025, was primarily related to the recognition of income taxes in several jurisdictions.

Liquidity and Capital Resources

Our principal sources of liquidity are our existing cash and cash equivalents, our JPM Revolving Credit Facility and cash from operations. Our liquidity and capital structure are evaluated regularly within the context of our annual operating and strategic planning process. We consider the liquidity necessary to fund our operations, which includes working capital needs, investments in research and development, investments in inventory and instrument sets to support our customers, as well as other operating costs. Our future capital requirements will depend on many factors including our rate of revenue growth, the timing and extent of spending to support development efforts, the expansion of sales, marketing and administrative activities, the timing of introductions of new products and enhancements to existing products, and the international expansions of our business.

As current borrowing sources become due, we may be required to access the capital markets for additional funding. If we are required to access the debt markets, we expect to be able to secure reasonable borrowing rates. As part of our liquidity strategy, we will continue to monitor our current level of spending and cash use as well as our ability to secure additional credit facilities, term loans, or other similar arrangements in light of our spending levels and general financial market conditions.

A substantial portion of our operations are in the United States ("U.S."), and most of our net sales have been made in the U.S. Accordingly, we do not have material exposures to foreign currency rate fluctuations from operations. However, as our business in markets outside of the U.S. continues to increase, we will be exposed to foreign currency exchange risk related to our foreign operations.

We do not have any material financial exposure to one customer or one country, outside of the United States, that would significantly hinder our liquidity. We are and may become involved in various legal proceedings arising from our business activities. While we have no material, undisclosed accruals for pending litigation or claims, litigation is inherently unpredictable, and depending on the nature and timing of a proceeding, an unfavorable resolution could materially affect our future consolidated results of operations, cash flows or financial position in a particular period. We assess contingencies to determine the degree of probability and range of possible loss for potential accrual or disclosure in our condensed consolidated financial statements. An estimated loss contingency is accrued in our condensed consolidated financial statements if it is probable that a liability has been incurred and the amount of the loss can be reasonably estimated. Assessing contingencies is highly subjective and requires judgments about future events because litigation is inherently unpredictable, and unfavorable resolutions could occur. When evaluating contingencies, we may be unable to provide a meaningful estimate due to a number of factors, including the procedural status of the matter in question, the presence of complex or novel legal theories, and/or the ongoing discovery and development of information important to the matters. In addition, damage amounts claimed in litigation against us may be unsupported, exaggerated, or unrelated to reasonably possible outcomes, and as such are not meaningful indicators of our potential liability. We have disclosed all material accruals for pending litigation or investigations in Note 8, Commitments and Contingencies, in the Notes to Condensed Consolidated Financial Statements included in this Quarterly Report on Form 10-Q.

Cash and cash equivalents were 118.7 million and $160.8 million at June 30, 2026, and December 31, 2025, respectively. We believe that our existing funds, cash generated from our operations and our existing sources of and access to financing are adequate to satisfy our needs for working capital, capital expenditure and debt service requirements, and other business initiatives we plan to strategically pursue.

Summary of Cash Flows

	Six Months Ended June 30,	
(in thousands)	**2026**	**2025**
Cash (used in) provided by:		
Operating activities	$ 21,803	$ 10,509
Investing activities	(42,609)	(23,785)
Financing activities	(21,302)	31,125
Effect of exchange rate changes on cash	(36)	374
Net change in cash and cash equivalents	$ (42,144)	$ 18,223

Operating Activities

Operating activities provided net cash of $21.8 million for the six months ended June 30, 2026, which is primarily related to cash collections offset by costs associated with the continued expansion of our business and inventory purchases.

Investing Activities

We used cash of $42.6 million in investing activities for the six months ended June 30, 2026, which is primarily related to the purchase of surgical instruments to support the growth of our business and commercial launch of new products and a $5.0 million note receivable.

Financing Activities

Financing activities used cash of $21.3 million for the six months ended June 30, 2026, which is primarily related to proceeds from issuance of term and revolving credit facilities, offset by repayment of term and revolving credit facilities.

Debt and Commitments

As of June 30, 2026, we had $175.0 million outstanding under the JPM Term Loan. The outstanding loans under the JPM Term Loan bear interest at the sum of Term SOFR plus an applicable margin determined by reference to the Company's Senior Secured Net Leverage Ratio. The JPM Term Loan Matures on May 1, 2031.

As of June 30, 2026, we had $40.0 million outstanding under the JPM Revolving Credit Facility. The outstanding loans under the JPM Revolving Credit Facility bear interest at the sum of Term SOFR plus an applicable margin determined by reference to the Company's Senior Secured Net Leverage Ratio. The JPM Revolving Credit Facility matures on May 1, 2031.

As of June 30, 2026, we had $63.3 million outstanding under the 2026 Notes. The 2026 Notes accrue interest at a rate of 0.75%, payable semi-annually in arrears on February 1 and August 1 of each year. Prior to maturity in August 2026, the holders of the 2026 Notes may, under certain circumstances, choose to convert their notes into shares of our common stock. Based on the terms we have the option to pay or deliver cash, shares of our common stock, or a combination thereof, when a conversion notice is received.

As of June 30, 2026, we had $405.0 million outstanding under the 2030 Notes. The 2030 Notes accrue interest at a rate of 0.75%, payable semi-annually in arrears on March 15 and September 15 of each year. Prior to maturity in March 2030, the holders of the 2030 Notes may, under certain circumstances, choose to convert their notes into shares of our common stock. Based on the terms we have the option to pay or deliver cash, shares of our common stock, or a combination thereof, when a conversion notice is received.

As of June 30, 2026, we had $1.3 million in other debts that are due in monthly and quarterly installments through maturity in 2027.

We have an inventory purchase commitment agreement with a third-party supplier, where we are obligated to meet certain minimum purchase commitment requirements through December 2026. As of June 30, 2026, the remaining minimum purchase commitment under the agreement was $2.4 million.

Contractual obligations and commercial commitments

As of June 30, 2026, there have been no material changes, outside the normal course of business, in our outstanding contractual obligations from those disclosed within the "Management's Discussion and Analysis of Financial Condition and Results of Operations" in our Annual Report on Form 10-K for the fiscal year ended December 31, 2025.

Off-Balance Sheet Arrangements

We do not have any off-balance sheet arrangements.

Recent Accounting Pronouncements

Aside from the changes disclosed in Note 1 to the Notes to Condensed Consolidated Financial Statements (Unaudited) under the heading "Recently Issued Accounting Pronouncements," if any, there have been no new accounting pronouncements or changes to accounting pronouncements during the six months ended June 30, 2026, as compared to the recent accounting pronouncements described in our Annual Report on Form 10-K for the year ended December 31, 2025, that was filed with the SEC.

Forward Looking Statements

This Quarterly Report on Form 10-Q incorporates a number of forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended (the "Securities Act") and Section 21E of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), including statements regarding:

- our estimates regarding anticipated operating losses, future revenue, expenses, capital requirements, uses and sources of cash and liquidity, including our anticipated revenue growth and cost savings;
- our ability to achieve profitability, and the potential need to raise additional funding;
- our ability to ensure that we have effective disclosure controls and procedures;
- our ability to meet, and potential liability from not meeting, any outstanding commitments and contractual obligations;
- our ability to maintain compliance with the quality requirements of the U.S. Food and Drug Administration and similar foreign regulatory requirements;

- our ability to market, improve, grow, commercialize and achieve market acceptance of any of our products or any product candidates that we are developing or may develop in the future;
- our ability to continue to enhance our product offerings, and to commercialize and achieve market acceptance of any of our products or product candidates;
- the effect of any existing or future federal, state or international regulations on our ability to effectively conduct our business;
- our business strategy and our underlying assumptions about market data, demographic trends, reimbursement trends and pricing trends;
- our ability to maintain an adequate global sales network for our products, including to attract and retain independent sales agents and direct sales representatives;
- our ability to increase the use and promotion of our products by training and educating spine surgeons and our global sales network;
- our ability to attract and retain a qualified management team, as well as other qualified personnel and advisors;
- our ability to enter into licensing and business combination agreements with third parties and to successfully integrate the acquired technology and/or businesses;
- the impact of global economic and political conditions and public health crises on our business and industry; and
- other factors discussed in our Annual Report on Form 10-K for the fiscal year ended December 31, 2025 or any document incorporated by reference herein or therein.

Any or all of our forward-looking statements in this Quarterly Report on Form 10-Q may turn out to be wrong. They can be affected by inaccurate assumptions and/or by known or unknown risks and uncertainties. Many factors mentioned in our discussion in this Quarterly Report on Form 10-Q will be important in determining future results. Consequently, no forward-looking statement can be guaranteed. Actual future results may vary materially from expected results.

We also provide a cautionary discussion of risks and uncertainties under “Risk Factors” in our Annual Report on Form 10-K for the year ended December 31, 2025, and any updates to those risk factors filed from time to time in our subsequent periodic and current reports filed with the SEC. These are factors that we think could cause our actual results to differ materially from expected results. Other factors besides those listed there could also adversely affect us.

Without limiting the foregoing, the words “believe,” “anticipate,” “plan,” “expect,” “estimate,” “may,” “will,” “should,” “could,” “would,” “seek,” “intend,” “continue,” “project,” and similar expressions are intended to identify forward-looking statements. There are a number of factors and uncertainties that could cause actual events or results to differ materially from those indicated by such forward-looking statements, many of which are beyond our control, including the factors set forth under “Risk Factors” in our Annual Report on Form 10-K for the year ended December 31, 2025 and any updates to those risk factors filed from time to time in our subsequent periodic and current reports filed with the SEC. In addition, the forward-looking statements contained herein represent our estimate only as of the date of this filing and should not be relied upon as representing our estimate as of any subsequent date. While we may elect to update these forward-looking statements at some point in the future, we specifically disclaim any obligation to do so to reflect actual results, changes in assumptions or changes in other factors affecting such forward-looking statements.

Item 3. Quantitative and Qualitative Disclosures About Market Risk

We have evaluated the information required under this item that was disclosed under Item 7A in our Annual Report on Form 10-K for the year ended December 31, 2025, and there have been no significant changes to this information.

Item 4. Controls and Procedures

Disclosure Controls and Procedures

We maintain disclosure controls and procedures that are designed to ensure that information required to be disclosed in our reports under the Securities Exchange Act of 1934, as amended, or the Exchange Act, is recorded, processed, summarized and reported within the time lines specified in the SEC's rules and forms, and that such information is accumulated and communicated to our management, including our Chief Executive Officer and Chief Financial Officer, as appropriate, to allow timely decisions regarding required disclosure. In designing and evaluating the disclosure controls and procedures, management recognized that any controls and procedures, no matter how well designed and operated, can only provide reasonable assurance of achieving the desired control objectives, and in reaching a reasonable level of assurance, management necessarily was required to apply its judgment in evaluating the cost-benefit relationship of possible controls and procedures. Under the supervision and with the participation of our management, including our Chief Executive Officer and our Chief Financial Officer, we carried out an evaluation of the effectiveness of our disclosure controls and procedures (as defined in SEC Rules 13a - 15(e) and 15d - 15(e)) as of June 30, 2026. Based on such evaluation, our management has concluded that as of June 30, 2026, our disclosure controls and procedures are effective.

Changes in Internal Control over Financial Reporting

During the three months ended June 30, 2026, there have been no changes that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting. Our process for evaluating controls and procedures is continuous and encompasses constant improvement of the design and effectiveness of established controls and procedures.

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PART II. OTHER INFORMATION

Item 1. Legal Proceedings

For a description of our material legal proceedings, refer to Note 8 of our Notes to Condensed Consolidated Financial Statements included in this Quarterly Report on Form 10-Q, which is incorporated herein by reference.

Item 1A. Risk Factors

There have been no material changes to the risk factors described under Item 1A of our Annual Report on Form 10-K for the fiscal year ended December 31, 2025, filed with the SEC on February 24, 2026.

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds

During the three months ended June 30, 2026, we issued unregistered shares of common stock as described in the following table:

Date Issued	Number of Shares	Grant Date Fair Value per Share [4]
April 1, 2026	1,718[1]	$ 11.26
April 13, 2026	24,167[2]	$ 11.25
June 1, 2026	3,334[2]	$ 7.48
June 10, 2026	22,398[3]	$ 8.13

(1) Pursuant to consulting services rendered to the Company.
(2) Pursuant to Development Services Agreements for the development of products and intellectual property.
(3) Pursuant to purchase of assets from a third party.
(4) Based on the market price of common stock on the issuance date.

The issuances of the foregoing securities were made in reliance on the exemption from registration provided by Section 4(a)(2) of the Securities Act of 1933, as amended, as there was no general solicitation and the transactions did not involve a public offering.

Item 5. Other Information

Adoption, Modification or Termination of Trading Arrangements

A portion of the compensation of our directors and officers is in the form of equity awards, and, from time to time, directors and officers engage in open-market transactions with respect to the securities they acquire pursuant to such equity awards we have issued.

Transactions in our securities by directors and officers are required to be made in accordance with our insider trading policy, which requires that the transactions comply with applicable U.S. federal securities laws that prohibit trading while in possession of material nonpublic information. Rule 10b5-1 under the Exchange Act provides an affirmative defense that enables directors and officers to prearrange transactions in our securities in a manner that avoids concerns about initiating transactions while in possession of material nonpublic information.

During the quarter ended June 30, 2026, none of our directors or executive officers (as defined in Rule 16a-1(f) under the Exchange Act) adopted, modified or terminated any contract, instruction or written plan for the purchase or sale of our securities that was intended to satisfy the affirmative defense conditions of Rule 10b5-1(c).

Amendment to Warrant Certificate

Effective August 1, 2026, we entered into an Amended and Restated Warrant to Purchase Common Stock with Patrick S. Miles ("Amended Warrant"), to extend the expiration date of the existing warrant, originally issued on December 28, 2017, to December 31, 2030.

Approval of Award Agreements

Effective August 1, 2026, our Board of Directors adopted and approved forms of Stock Option Grant Notice and Option Agreement (the “Option Agreement”) and Restricted Stock Unit Grant Notice and Restricted Stock Unit Agreement (the “RSU Agreement”) for use with our 2026 Equity Incentive Plan, which plan was approved by our stockholders on June 10, 2026.

The descriptions of the Amended Warrant, the Option Agreement and the RSU Agreement above do not purport to be complete and are qualified in their entirety by the full and complete terms of such documents, copies of which are attached hereto as Exhibit 4.1. 10.2 and 10.3 and incorporated herein by reference.

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Item 6. Exhibits

Exhibit	Number Exhibit Description
4.1	Amended and Restated Warrant to Purchase Common Stock of Alphatec Holdings, Inc. issued to Patrick S. Miles
10.1	Credit Agreement dated May 1, 2026 (1)
10.2	Form of Stock Option Grant Notice and Stock Option Agreement under the 2026 Equity Incentive Plan
10.3	Form of Restricted Stock Unit Grant Notice and Restricted Stock Unit Agreement under the 2026 Equity Incentive Plan
31.1	Certification of Principal Executive Officer Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
31.2	Certification of Principal Financial Officer Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
32	Certification Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
101	The following materials from the Alphatec Holdings, Inc. Quarterly Report on Form 10-Q for the Three and Six Months Ended June 30, 2026, formatted in iXBRL (Inline eXtensible Business Reporting Language): (i) Condensed Consolidated Balance Sheets (Unaudited) as of June 30, 2026 and December 31, 2025, (ii) Condensed Consolidated Statements of Operations (Unaudited) for the Three and Six Months Ended June 30, 2026 and 2025, (iii) Condensed Consolidated Statements of Comprehensive Loss (Unaudited) for the Three and Six Months Ended June 30, 2026 and 2025, (iv) Condensed Consolidated Statements of Stockholders' (Deficit) Equity (Unaudited) for the Three and Six months ended June 30, 2026 and 2025, (v) Condensed Consolidated Statements of Cash Flows (Unaudited) for the Six Months Ended June 30, 2026 and 2025, and (vi) Notes to Condensed Consolidated Financial Statements (Unaudited).
104	Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101.INS)

(1) Incorporated by reference to Exhibit 10.1 to our Current Report on Form 8-K filed with the SEC on May 5, 2026.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

ALPHATEC HOLDINGS, INC.

By: /s/ Patrick S. Miles
Patrick S. Miles
Chairman and Chief Executive Officer
(principal executive officer)

By: /s/ J. Todd Koning
J. Todd Koning
Executive Vice President and Chief Financial Officer
(principal financial officer and principal accounting officer)

Date: August 4, 2026

THE SECURITIES REPRESENTED BY THIS WARRANT HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933 (THE "ACT") OR STATE SECURITIES LAWS AND NO TRANSFER OF THESE SECURITIES MAY BE MADE EXCEPT (A) PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE ACT AND THE RULES AND REGULATIONS THEREUNDER AND OF ALL APPLICABLE STATE SECURITIES OR "BLUE SKY" LAWS, OR (B) PURSUANT TO AN EXEMPTION THEREFROM UNDER SAID ACT AND ALL APPLICABLE STATE SECURITIES OR "BLUE SKY" LAWS WITH RESPECT TO WHICH THE COMPANY MAY, UPON REQUEST, REQUIRE A SATISFACTORY OPINION OF COUNSEL FOR THE HOLDER THAT SUCH TRANSFER IS EXEMPT FROM THE REQUIREMENTS OF THE ACT.

AMENDED AND RESTATED

WARRANT TO PURCHASE COMMON STOCK
OF
ALPHATEC HOLDINGS, INC.

Warrant Shares: 1,327,434 December 28, 2017

THIS WARRANT CERTIFIES THAT, for value received, Patrick S. Miles (the "Holder"), or its assigns, is entitled to purchase up to 1,327,434 shares of Common Stock (the "Shares") of Alphatec Holdings, Inc., a Delaware corporation (the "Company") at an exercise price equal to $5.00 per Share (the "Exercise Price"), all on the terms and subject to the conditions and limitation as set forth herein.

I. EXERCISE

Holder may exercise this Warrant in whole or in part, at any time and from time to time following June 28, 2018, in each case, by delivering a duly executed Notice of Exercise in substantially the form attached hereto as Appendix 1 to the principal office of the Company and a check for the aggregate Exercise Price for the Shares being purchased. Promptly after Holder exercises this Warrant, the Company shall deliver to Holder certificates for the Shares acquired, and, if this Warrant has not been fully exercised, a new Warrant representing the Shares not so acquired shall be delivered to Holder. Subject to Article 4 and Section 5.2 below, the Company agrees that any Shares acquired by exercise of this Warrant in accordance with this Article 1 shall be deemed to be issued to the Holder as the record holder of such Shares as of the close of business on the date on which the Notice of Exercise shall have been delivered and payment made for the Exercise Price as aforesaid.

Net Issue via Cashless Exercise. In lieu of exercising this Warrant by delivering a check for the aggregate Exercise Price for the Shares being purchased, this Warrant may also be exercised, in whole or in part, by means of a "cashless exercise" in which the Holder shall be entitled to receive a number of Shares equal to the quotient obtained by dividing [(A-B) (X)] by (A), where:

(a)= as applicable: (i) the VWAP on the Trading Day immediately preceding the date of the applicable Notice of Exercise if such Notice of Exercise is (1) both executed and delivered pursuant to Article 1 hereof on a day that is not a Trading Day or (2) both executed and delivered pursuant to Article 1 hereof on a Trading Day prior to the opening of "regular trading hours" (as defined in Rule 600(b)(64) of Regulation NMS promulgated under the federal securities laws) on such Trading Day, (ii) at the option of the Holder, (y) the VWAP on the Trading Day immediately preceding the date the applicable Notice of Exercise is delivered or (z) the Bid Price of the Common Stock on the principal Trading Market as reported by Bloomberg L.P. as of the time of the Holder's execution of the applicable Notice of Exercise if such Notice of Exercise is executed during "regular trading hours" on a Trading Day and is delivered within two (2) hours thereafter pursuant to Article 1 hereof or (iii) the VWAP on the date of the applicable Notice of Exercise if the date of such Notice of Exercise is a Trading Day and such Notice of Exercise is both executed and delivered pursuant to Article 1 hereof after the close of "regular trading hours" on such Trading Day;

(B) = the Exercise Price of this Warrant, as adjusted hereunder; and

(X) = the number of Shares that would be issuable upon exercise of this Warrant in accordance with the terms of this Warrant if such exercise were by means of a cash exercise rather than a cashless exercise.

If Shares are issued in such a cashless exercise, the parties acknowledge and agree that in accordance with Section 3(a)(9) of the Securities Act, the Shares shall take on the characteristics of the Warrants being exercised, and the holding period of the Shares being issued may be tacked on to the holding period of this Warrant. The Company agrees not to take any position contrary to this provision.

"Bid Price" means, for any date, the price determined by the first of the following clauses that applies: (a) if the Common Stock is then listed or quoted on a Trading Market, the bid price of the Common Stock for the time in question (or the nearest preceding date) on the Trading Market on which the Common Stock is then listed or quoted as reported by Bloomberg L.P. (based on a Trading Day from 9:30 a.m. (New York City time) to 4:02 p.m. (New York City time)), (b) if OTCQB or OTCQX is not a Trading Market, the volume weighted average price of the Common Stock for such date (or the nearest preceding date) on OTCQB or OTCQX as applicable, (c) if the Common Stock is not then listed or quoted for trading on OTCQB or

OTCQX and if prices for the Common Stock are then reported in the "Pink Sheets" published by OTC Markets Group, Inc. (or a similar organization or agency succeeding to its functions of reporting prices), the most recent bid price per share of the Common Stock so reported, or (d) in all other cases, the fair market value of a share of Common Stock as determined by an independent appraiser selected in good faith by the Purchasers of a majority in interest of the Securities then outstanding and reasonably acceptable to the Company, the fees and expenses of which shall be paid by the Company.

"VWAP" means, for any date, the price determined by the first of the following clauses that applies: (a) if the Common Stock is then listed or quoted on a Trading Market, the daily volume weighted average price of the Common Stock for such date (or the nearest preceding date) on the Trading Market on which the Common Stock is then listed or quoted as reported by Bloomberg L.P. (based on a Trading Day from 9:30 a.m. (New York City time) to 4:02 p.m. (New York City time)), (b) if OTCQB or OTCQX is not a Trading Market, the volume weighted average price of the Common Stock for such date (or the nearest preceding date) on OTCQB or OTCQX as applicable, (c) if the Common Stock is not then listed or quoted for trading on OTCQB or OTCQX and if prices for the Common Stock are then reported in the "Pink Sheets" published by OTC Markets Group, Inc. (or a similar organization or agency succeeding to its functions of reporting prices), the most recent bid price per share of the Common Stock so reported, or (d) in all other cases, the fair market value of a share of Common Stock as determined by an independent appraiser selected in good faith by the Purchasers of a majority in interest of the Securities then outstanding and reasonably acceptable to the Company, the fees and expenses of which shall be paid by the Company.

The Holder may elect net issue via cashless exercise by delivering a duly executed Notice of Exercise in substantially the form attached hereto as Appendix 1 to the principal office of the Company which affirmatively sets forth Holder's election to elect net issue via cashless exercise. Notwithstanding anything herein to the contrary, on the termination date, as set forth in Article 3, this Warrant shall be automatically exercised via cashless exercise pursuant to this Article 1.

II. ADJUSTMENTS TO THE SHARES

A. Split, Subdivision or Combination of Shares. Upon any subdivision of the Shares, by split or otherwise, or combination of the Shares, the number of Shares issuable upon the exercise of this Warrant shall forthwith be proportionately increased, in the case of a subdivision, or proportionately decreased in the case of a combination, and the Exercise Price shall forthwith be proportionately decreased in the case of a subdivision, or proportionately increased in the case of a combination.

B. Reclassification, Merger, Exchange or Substitution. Upon any reclassification, merger, exchange, substitution, or other event that results in a change of the number and/or class of the securities issuable upon exercise of this Warrant, the Holder shall be entitled to receive, upon exercise of this Warrant, the number and kind of securities and property that Holder would have received for the Shares if this Warrant had been exercised immediately before such reclassification, merger, exchange, substitution, or other event. The Company or its successor shall promptly issue to Holder a new Warrant for such new securities or other property. The new Warrant shall provide for adjustments which shall be as nearly equivalent as may be practicable to the adjustments provided for in this Article 2 including, without limitation, adjustments to the Exercise Price and to the number of securities or property issuable upon exercise or conversion of the new Warrant. The provisions of this Section 2.2 shall similarly apply to successive reclassifications, mergers, exchanges, substitutions, or other events.

C. Notice of Adjustments. Whenever the number of Shares or Exercise Price is adjusted or there is any other adjustment of this Warrant as herein provided, the Company shall provide notice to the Holder of such adjustment or adjustments setting forth in reasonable detail the adjustments so made, a brief statement of the facts requiring such adjustment, and the computation by which such adjustment was made.

D. No Impairment. The Company shall not, through a reorganization, transfer of assets, consolidation, merger, dissolution, issue, or sale of securities or any other voluntary action, avoid or seek to avoid the observance or performance of any of the terms to be observed or performed under this Warrant by the Company, but shall at all times in good faith assist in carrying out of all the provisions of this Article 2. The Company shall at all times reserve and keep available out of the aggregate of its authorized but unissued Shares, free of preemptive rights, such number of its duly authorized Shares, or other stock or securities deliverable pursuant to this Article 2, as shall be sufficient to enable the Company at any time to fulfill all of its obligations under this Warrant. The Company covenants that all Shares that may be delivered upon exercise of this Warrant, assuming full payment of the Exercise Price, shall upon delivery by the Company be duly authorized and validly issued, fully paid and nonassessable, free from all stamp taxes, liens and charges with respect to the issue or delivery thereof and otherwise free of all other security interests, encumbrances and claims of any nature whatsoever other than those created by Holder.

III. DURATION

This Warrant shall expire and no longer be exercisable, and its provisions shall have no further force or effect upon the earlier of (a) the date on which this Warrant has been exercised for the maximum amount of Shares available for issuance upon an exercise of this Warrant and (b) December 31, 2030.

IV. TRANSFER

This Warrant (as if this Warrant were the Common Stock issuable upon the exercise hereof) and the Shares issued upon the exercise thereof may be transferred in whole or in part only in compliance with all applicable securities laws related to the transfer of this Warrant or the Shares issuable upon the exercise hereof. Subject to such restrictions, the Company shall transfer all or portion of this Warrant from time to time upon the books to be maintained by the Company for that purpose, upon surrender hereof for transfer, properly endorsed or accompanied by appropriate instructions for transfer and such other documents as may be reasonably required by the Company, including, if required by the Company, an opinion of its counsel reasonably satisfactory to the Company to the effect that such transfer is exempt from the registration requirements of the Act, to establish that such transfer is being made in accordance with the terms hereof, and a new Warrant shall be issued to the transferee for the portion of this Warrant so transferred (and, if applicable, a new Warrant shall be issued to the Holder for any portion not transferred) and the surrendered Warrant shall be canceled by the Company.

V. HOLDER REPRESENTATION

The Holder, by the acceptance hereof, represents and warrants that it is acquiring this Warrant and, upon any exercise hereof, will acquire the Shares issuable upon such exercise, for its own account and not with a view to or for distributing or reselling such Shares or any part thereof in violation of the Act or any applicable state securities law, except pursuant to sales registered or exempted under the Act. The Holder acknowledges that the Shares acquired upon the exercise of this Warrant will have restrictions upon resale imposed by state and federal securities laws.

VI. MISCELLANEOUS

A. <u>No Rights as Stockholder Until Exercise</u>. This Warrant does not entitle the Holder to any voting rights, dividends or other rights as a stockholder of the Company with respect to the Shares issuable upon exercise hereof prior to such exercise as set forth in Section 1.

B. <u>Loss or Destruction of this Warrant</u>. Upon receipt by the Company of evidence reasonably satisfactory to it of the loss, theft, destruction or mutilation of this Warrant, and (in the case of loss, theft or destruction) of indemnity reasonably satisfactory to the Company, and upon surrender of this Warrant, if mutilated, the Company will execute and deliver, without charge, a new Warrant of like tenor.

C. <u>Amendment</u>. This Warrant may be modified or amended or the provisions hereof waived with the written consent of the Company and the Holder. This Warrant also may be modified or amended or the provisions hereof waived with the written consent of the Company and the Holder.

D. <u>Successors and Assigns</u>. Subject to applicable securities laws, this Warrant and the rights and obligations evidenced hereby shall inure to the benefit of and be binding upon the successors and permitted assigns of the Company and the successors and permitted assigns of Holder. The provisions of this Warrant are intended to be for the benefit of any Holder from time to time of this Warrant and shall be enforceable by the Holder.

E. <u>Ownership of this Warrant and Shares</u>. The Company may deem and treat the person in whose name this Warrant is registered as the holder and owner hereof (notwithstanding any notations of ownership or writing thereon made by anyone other than the Company) for all purposes.

F. <u>Notices</u>. Except as may be otherwise provided herein, all notices, requests, waivers and other communications made pursuant to this Warrant shall be in writing and shall be deemed to have been duly given (a) when hand delivered to the other party; (b) when sent by email as set forth on the signature page hereto if sent between 8:00 a.m. and 5:00 p.m. recipient's local time on a business day, or on the next business day if sent other than between 8:00 a.m. and 5:00 p.m. recipient's local time on a business day; (c) three business days after deposit in the U.S. mail with first class or certified mail receipt requested postage prepaid and addressed to the other party as set forth on the signature page hereto; or (d) the next business day after deposit with a national overnight delivery service, postage prepaid, addressed to the parties as set forth on the signature page hereto with next business day delivery guaranteed, provided that the sending party receives a confirmation of delivery from the delivery service provider. A party may change or supplement the addresses applicable hereunder, or designate additional addresses, for purposes of this Section 6.6 by giving the other party written notice of the new address in the manner set forth above.

G. <u>Binding Effects; Benefits</u>. This Warrant shall inure to the benefit of and shall be binding upon the Company and the Holder and their respective heirs, legal representatives, successors and permitted assigns; <u>provided however</u>, that neither this Warrant nor any rights or obligations hereunder shall be assigned by the Holder other than pursuant to a transfer permitted in accordance with Article 4. Nothing in this Warrant, expressed or implied, is intended to or shall confer on any person other than the Company and the Holder, or their respective heirs, legal representatives, successors or permitted assigns, any rights, remedies, obligations or liabilities under or by reason of this Warrant.

H. <u>Severability</u>. Any term or provision of this Warrant which is invalid or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such invalidity or unenforceability without rendering invalid or unenforceable the terms and provisions of this Warrant or affecting the validity or enforceability of any of the terms or provisions of this Warrant in any other jurisdiction.

I. Governing Law. This Warrant shall be governed by and construed in accordance with the laws of the State of California.

J. Headings. The headings used in this Warrant are for the convenience of reference only and shall not, for any purpose, be deemed a part of this Warrant.

K. Further Assurances. Each of the Company and the Holder shall do and perform all such further acts and things and execute and deliver all such other certificates, instruments and documents as the Company or the Holder may, at any time and from time to time, reasonably request in connection with the performance of any of the provisions of this Warrant.

IN WITNESS WHEREOF, Alphatec Holdings, Inc. has caused this Warrant to be executed by its officer thereunto duly authorized.

Alphatec Holdings, Inc.

By: /s/ J. Todd Koning______________________________
Name: J. Todd Koning
Title: EVP & CFO
Address: 1950 Camino Vida Roble, Carlsbad CA 92008
Email: tkoning@atecspine.com

APPENDIX 1

NOTICE OF EXERCISE

1. The undersigned hereby elects to purchase _____ shares of Common Stock of Alphatec Holdings, Inc. pursuant to the terms of the attached Warrant, and tenders herewith payment of the purchase price of such shares in full.

2. Please issue a certificate or certificates representing said shares in the name of the undersigned or in such other name as is specified below:

____

____

____

3. The undersigned represents it is acquiring the shares of Common Stock solely for its own account and not as a nominee for any other party and not with a view toward the resale or distribution thereof except in compliance with applicable securities laws.

____
(Signature)

____
(Date)

Exhibit 10.2

You must notify the company no later than three months after the Grant Date if you wish to reject this Award.

Otherwise, you will be deemed to accept this award on the terms and conditions on which it is offered

ALPHATEC HOLDINGS, INC.
2026 EQUITY INCENTIVE PLAN

STOCK OPTION GRANT NOTICE

Capitalized terms not specifically defined in this Stock Option Grant Notice (the "Grant Notice") have the meanings given to them in the 2026 Equity Incentive Plan (as amended from time to time, the "Plan") of Alphatec Holdings, Inc., a Delaware corporation (the "Company").

The Company has granted to the participant listed below ("Participant") the Stock Option described in this Grant Notice (the "Option"), subject to the terms and conditions of the Plan and the Stock Option Agreement attached as Exhibit A (the "Agreement"), both of which are incorporated into this Grant Notice by reference.

Please read this Grant Notice, the Plan and the Agreement (collectively, the "Grant Documents") carefully. If you do not wish to receive this Stock Option and/or you do not consent and agree to the terms and conditions on which this Award is offered, as set forth in the Grant Documents, then you must reject the Stock Option by notifying the Company's Total Rewards Team no later than 3 months after the Grant Date (as defined below), in which case the Award will be cancelled. Your failure to notify the Company of your rejection of the Stock Option, within this specified period will constitute your acceptance of the Award and your agreement with all terms and conditions of the Award, as set forth in the Grant Documents.

Participant Name:	%%FIRST_NAME%-% %%LAST_NAME%-%
Employee ID:	%%EMPLOYEE_IDENTIFIER%-%
Grant Number:	%%OPTION_NUMBER%-%
Type of Option:	%%OPTION_TYPE_LONG%-%
Grant Date:	%%OPTION_DATE,'Month, DD, YYYY'%-%
Shares Subject to the Option:	%%TOTAL_SHARES_GRANTED%-%
Exercise Price Per Share:	%%OPTION_PRICE%-%
Vest Base Date:	%%VEST_BASE_DATE,'Month DD, YYYY'%-%]

Exhibit 10.2

Vesting Schedule:

Except as otherwise provided in the Stock Option Agreement and Plan, the Stock Options will vest as follows on the applicable date listed below (the "Vesting Date") (DD-MM-YY):

SHARES VESTING	**VESTING DATE**
%%VEST_DATE_PERIOD1,'DD-Mon-YYYY'%-%	%%SHARES_PERIOD1%-%
%%VEST_DATE_PERIOD2,'DD-Mon-YYYY'%-%	%%SHARES_PERIOD2%-%
%%VEST_DATE_PERIOD3,'DD-Mon-YYYY'%-%	%%SHARES_PERIOD3%-%
%%VEST_DATE_PERIOD4,'DD-Mon-YYYY'%-%	%%SHARES_PERIOD4%-%
%%VEST_DATE_PERIOD5,'DD-Mon-YYYY'%-%	%%SHARES_PERIOD5%-%
%%VEST_DATE_PERIOD6,'DD-Mon-YYYY'%-%	%%SHARES_PERIOD6%-%
%%VEST_DATE_PERIOD7,'DD-Mon-YYYY'%-%	%%SHARES_PERIOD7%-%
%%VEST_DATE_PERIOD8,'DD-Mon-YYYY'%-%	%%SHARES_PERIOD8%-%
%%VEST_DATE_PERIOD9,'DD-Mon-YYYY'%-%	%%SHARES_PERIOD9%-%
%%VEST_DATE_PERIOD10,'DD-Mon-YYYY'%-%	%%SHARES_PERIOD10%-%
%%VEST_DATE_PERIOD11,'DD-Mon-YYYY'%-%	%%SHARES_PERIOD11%-%
%%VEST_DATE_PERIOD12,'DD-Mon-YYYY'%-%	%%SHARES_PERIOD12%-%
%%VEST_DATE_PERIOD13,'DD-Mon-YYYY'%-%	%%SHARES_PERIOD13%-%
%%VEST_DATE_PERIOD14,'DD-Mon-YYYY'%-%	%%SHARES_PERIOD14%-%
%%VEST_DATE_PERIOD15,'DD-Mon-YYYY'%-%	%%SHARES_PERIOD15%-%
%%VEST_DATE_PERIOD16,'DD-Mon-YYYY'%-%	%%SHARES_PERIOD16%-%
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%%VEST_DATE_PERIOD19,'DD-Mon-YYYY'%-%	%%SHARES_PERIOD19%-%
%%VEST_DATE_PERIOD20,'DD-Mon-YYYY'%-%	%%SHARES_PERIOD20%-%

%%VEST_DATE_PERIOD21,'DD-Mon-YYYY'%-%	%%SHARES_PERIOD21%-%
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%%VEST_DATE_PERIOD39,'DD-Mon-YYYY'%-%	%%SHARES_PERIOD39%-%
%%VEST_DATE_PERIOD40,'DD-Mon-YYYY'%-%	%%SHARES_PERIOD40%-%
%%VEST_DATE_PERIOD41,'DD-Mon-YYYY'%-%	%%SHARES_PERIOD41%-%
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%%VEST_DATE_PERIOD45,'DD-Mon-YYYY'%-%	%%SHARES_PERIOD45%-%

%%VEST_DATE_PERIOD46,'DD-Mon-YYYY'%-%	%%SHARES_PERIOD46%-%
%%VEST_DATE_PERIOD47,'DD-Mon-YYYY'%-%	%%SHARES_PERIOD47%-%
%%VEST_DATE_PERIOD48,'DD-Mon-YYYY'%-%	%%SHARES_PERIOD48%-%

The Company and the Participant acknowledge receipt of this Stock Option Grant Notice and agree to the terms of the Stock Option Agreement attached hereto and incorporated by reference herein, the Company's 2026 Equity Incentive Plan and the terms of this award as set forth above.

Additional Terms/Acknowledgments: By accepting this Stock Option Award the Participant agrees to be bound by the terms of this Grant Notice, the Plan and the Agreement. The Participant acknowledges receipt of and represents having reviewed the Plan, this Grant Notice and the Agreement in their entirety, has had an opportunity to obtain the advice of counsel prior to executing this Grant Notice, fully understands all provisions of the Plan, this Grant Notice and the Agreement, and agrees to all of its terms and conditions. Participant hereby agrees to accept as binding, conclusive and final all decisions or interpretations of the Administrator upon any questions arising under the Plan, this Grant Notice or the Agreement. The Participant acknowledges that as of the Grant Date, this Grant Notice, the Stock Option Agreement, and the Plan set forth the entire understanding between the Participant and the Company regarding the acquisition of the stock in the Company and supersede all prior oral and written agreements pertaining to this particular Stock Option.

The Company will furnish Plan materials, including the Plan, the prospectus, the Company's annual report on Form 10-K and proxy statement and other information provided to the Company's stockholders to Participant electronically, instead of mailing printed copies of these materials to each person eligible to participate in the Plan. This process is designed to expedite Participant's receipt of the Plan materials, reduce the costs of printing and distributing these materials, and help conserve natural resources. The Plan materials are available electronically through the Company's electronic stock plan administration system and also on the Company's website at https://www.atecspine.com. However, if Participant would prefer to receive printed copies of the Plan materials or information provided to the Company's stockholders without charge, please contact: Alphatec Holdings, Inc., Attn: Secretary, 1950 Camino Vida Roble, Carlsbad, California 92008, Telephone: (760) 431-9286.

THE COMPANY:	**PARTICIPANT:**
ALPHAPTEC HOLDINGS, INC.,	
A DELAWARE CORPORATION	
By: ____________________________	______________________________________
Name:__________________________	Name:________________________________
Title:___________________________	

Exhibit 10.2

ALPHATEC HOLDINGS, INC.
2026 EQUITY INCENTIVE PLAN

STOCK OPTION AGREEMENT

Capitalized terms not specifically defined in this Agreement have the meanings specified in the Grant Notice or, if not defined in the Grant Notice, in the Plan.

ARTICLE I
GENERAL

1.1. Grant of Option. The Company has granted to Participant the Option effective as of the grant date set forth in the Grant Notice (the "Grant Date").

1.2. Incorporation of Terms of Plan. The Option is subject to the terms and conditions set forth in this Agreement and the Plan, which is incorporated herein by reference. In the event of any inconsistency between the Plan and this Agreement, the terms of the Plan will control.

ARTICLE II
PERIOD OF EXERCISABILITY

2.1 Commencement of Exercisability. The Option will vest and become exercisable according to the vesting schedule in the Grant Notice (the "Vesting Schedule") except that any fraction of a Share as to which the Option would be vested or exercisable will be accumulated and will vest and become exercisable only when a whole Share has accumulated. The Option shall not be exercisable with respect to fractional Shares. Notwithstanding anything in the Grant Notice, the Plan or this Agreement to the contrary, unless the Administrator otherwise determines, the Option will immediately expire and be forfeited as to any portion that is not vested and exercisable as of Participant's Termination of Service for any reason.

2.2 Duration of Exercisability. The Vesting Schedule is cumulative. Any portion of the Option which vests and becomes exercisable will remain vested and exercisable until the Option expires. The Option will be forfeited immediately upon its expiration.

2.3 Expiration of Option. Subject to Section 5.3 of the Plan, the Option may not be exercised to any extent by anyone after, and will expire on, the first of the following to occur:

1.2.1. The final expiration date in the Grant Notice, which will in no event be more than ten (10) years from the Grant Date;

1.2.2. If this Option is designated as an Incentive Stock Option and Participant, at the time the Option was granted, was a Greater Than 10% Stockholder, the expiration of five (5) years from the Grant Date;

1.2.3. Except as the Administrator may otherwise approve, the expiration of three (3) months from the date of Participant's Termination of Service, unless Participant's Termination of Service is for Cause or by reason of Participant's death or Disability;

1.2.4. Except as the Administrator may otherwise approve, the expiration of one (1) year from the date of Participant's Termination of Service by reason of Participant's death or Disability; and

1.2.5. Except as the Administrator may otherwise approve, the date of Participant's Termination of Service for Cause.

1.2.6. Except as otherwise provided in clauses (c) or (d) above, with respect to any unvested portion of the Option, the date that is thirty (30) days following Participant's Termination of Service by reason of Participant's death or Disability, or such shorter period as may be determined by the Administrator.

ARTICLE III
EXERCISE OF OPTION

3.1 Person Eligible to Exercise During Participant's lifetime, only Participant may exercise the Option. Only the Participant, or if incapacitated, their legal representative, can exercise the Option during the Participant's life. After Participant's death, any exercisable portion of the Option may, prior to the time the Option expires, be exercised by Participant's Designated Beneficiary as provided in the Plan.

3.2 Exercise of Option. Any exercisable portion of the Option or the entire Option, if then wholly exercisable, may be exercised, in whole or in part, according to the procedures in the Plan at any time prior to the time the Option or portion thereof expires, except that the Option may only be exercised for whole Shares.

3.3 Tax Withholding.

(a) The Company shall not be obligated to deliver any certificate representing Shares issuable with respect to the Option to Participant or his or her legal representative unless and until Participant or his or her legal representative will have paid or otherwise satisfied in full the amount of all federal, state, local and foreign taxes required by Applicable Law to be withheld in connection with the vesting, exercise or settlement of the Option, the distribution of the Shares issuable with respect thereto, or any other taxable event related to the Option (the "Tax Withholding Obligation"). Subject to Section 9.5 of the Plan, the Company will have the authority and the right to deduct or withhold, or require Participant to remit to the Company, an amount sufficient to satisfy any Tax Withholding Obligation, including, without limitation, the authority to deduct such amounts from other compensation payable to Participant by the Company.

(b) Unless Participant elects to satisfy the Tax Withholding Obligation by some other means in accordance with Section 9.5 of the Plan, the Company will have the right, but not the obligation, with respect to the Tax Withholding Obligation arising as a result of the vesting, exercise or settlement of the Option, to treat Participant's failure to provide timely payment in accordance with Section 9.5 of the Plan as Participant's election to satisfy the Tax Withholding Obligation by requesting the Company to withhold a net number of vested Shares otherwise issuable pursuant to the Option having a then-current fair market value not exceeding the amount necessary to satisfy the Tax Withholding Obligation (provided that if Participant is subject to Section 16 of the Exchange Act, any such action by the Company will require the approval of the Administrator) in accordance with Section 9.5 of the Plan.

(c) Participant acknowledges that Participant is ultimately liable and responsible for all taxes owed in connection with the Option, regardless of any action the Company or any Subsidiary takes with respect to any Tax Withholding Obligations that arise in connection with the Option. Neither the Company nor any Subsidiary makes any representation or undertaking regarding the tax treatment to Participant in connection with the awarding, vesting or exercise of the Option or the subsequent sale of Shares. The Company and the Subsidiaries do not commit and are under no obligation to structure the Option to reduce or eliminate Participant's tax liability.

(d) Participant represents to the Company that Participant has reviewed with Participant's own tax advisors the tax consequences of this Award and the transactions contemplated by the Grant Notice and this Agreement. Participant is relying solely on such advisors and not on any statements or representations of the Company or any of its agents.

ARTICLE IV
OTHER PROVISIONS

4.1 Award Not Transferable; Other Restrictions. Without limiting the generality of any other provision hereof, the Award will be subject to the restrictions on transferability set forth in Section 9.1 of the Plan. Without limiting the generality of any other provision hereof, Participant hereby expressly acknowledges that Section 10.8 ("Lock-Up Period") and Section 10.13 ("Claw-back Provisions") of the Plan are expressly incorporated into this Agreement and are applicable to the Shares issued pursuant to this Agreement.

4.2 Adjustments. Participant acknowledges that the Option is subject to adjustment, modification and termination in certain events as provided in this Agreement and the Plan.

4.3 Notices. Any notice to be given under the terms of this Agreement to the Company must be in writing and addressed to the Company in care of the Company's Secretary at the Company's principal office or the Secretary's then-current email address or facsimile number. Any notice to be given under the terms of this Agreement to Participant must be in writing and addressed to Participant (or, if Participant is then deceased, to the Designated Beneficiary) at Participant's last known mailing address, email address or facsimile number in the Company's personnel files. By a notice given pursuant to this Section, either party may designate a different address for notices to be given to that party. Any notice will be deemed duly given when actually received, when sent by email, when sent by certified mail (return receipt requested) and deposited with postage prepaid in a post office or branch post office regularly maintained by the United States Postal Service, when delivered by a nationally recognized express shipping company or upon receipt of a facsimile transmission confirmation.

4.4 Titles. Titles are provided herein for convenience only and are not to serve as a basis for interpretation or construction of this Agreement.

4.5 Conformity to Securities Laws. Notwithstanding any other provision of the Plan or this Agreement, if Participant is subject to Section 16 of the Exchange Act, the Plan, the Grant Notice, this Agreement and the Option will be subject to any additional limitations set forth in any applicable exemptive rule under Section 16 of the Exchange Act (including any amendment to Rule 16b-3) that are requirements for the application of such exemptive rule. Participant acknowledges that the Plan, the Grant Notice and this Agreement are intended to conform to the extent necessary with all Applicable Laws and, to the extent Applicable Laws permit, will be deemed amended to the extent necessary to conform to such Applicable Laws or any such exemptive rule described in the preceding sentence.

4.6 Successors and Assigns. The Company may assign any of its rights under this Agreement to single or multiple assignees, and this Agreement will inure to the benefit of the successors and assigns of the Company. Subject to the restrictions on transfer set forth in the Plan, this Agreement will be binding upon and inure to the benefit of the heirs, legatees, legal representatives, successors and assigns of the parties hereto.

4.7 Entire Agreement. The Plan, the Grant Notice and this Agreement constitute the entire agreement of the parties and supersede in their entirety all prior undertakings and agreements of the Company and Participant with respect to the subject matter hereof. This Agreement may be amended by the Company in accordance with Section 9.6 of the Plan.

4.8 Agreement Severable. In the event that any provision of the Grant Notice or this Agreement is held illegal or invalid, the provision will be severable from, and the illegality or invalidity of the provision will not be construed to have any effect on, the remaining provisions of the Grant Notice or this Agreement.

4.9 Limitation on Participant's Rights. Participation in the Plan confers no rights or interests other than as herein provided. This Agreement creates only a contractual obligation on the part of the Company as to amounts payable and may not be construed as creating a trust. Neither the Plan nor any underlying program, in and of itself, has any assets. Participant will have only the rights of a general unsecured creditor of the Company with respect to amounts credited and benefits payable, if any, with respect to the Option, and rights no greater than the right to receive the Shares as a general unsecured creditor with respect to the Option, as and when exercised pursuant to the terms of this Agreement.

4.10 Rights as a Stockholder. Neither Participant nor any person claiming under or through Participant will have any of the rights or privileges of a stockholder of the Company in respect of any Shares deliverable hereunder unless and until certificates representing such Shares (which may be in book-entry form) will have been issued and recorded on the records of the Company or its transfer agents or registrars, and delivered to Participant (including through electronic delivery to a brokerage account). Except as otherwise provided herein, after such issuance, recordation and delivery, Participant will have all the rights of a stockholder of the Company with respect to such Shares, including, without limitation, the right to receipt of dividends and distributions on such Shares.

4.11 Not a Contract of Employment. Nothing in the Plan, the Grant Notice or this Agreement confers upon Participant any right to continue in the employ or service of the Company or any Subsidiary or interferes with or restricts in any way the rights of the Company and its Subsidiaries, which rights are hereby expressly reserved, to discharge or terminate the services of Participant at any time for any reason whatsoever, with or without Cause, except to the extent expressly provided otherwise in a written agreement between the Company or a Subsidiary and Participant.

4.12 Counterparts. The Grant Notice may be executed in one or more counterparts, including by way of any electronic signature, subject to Applicable Law, each of which will be deemed an original and all of which together will constitute one instrument.

4.13 Governing Law. The provisions of the Plan and all Awards made thereunder shall be governed by and interpreted in accordance with the laws of the State of Delaware, disregarding choice-of-law principles of the law of any state that would require the application of the laws of a jurisdiction other than such state.

4.14 Incentive Stock Options. If the Option is designated as an Incentive Stock Option, the following provisions, in addition to the terms set forth in Section 5.6 of the Plan, will apply to the Option:

(a) Participant acknowledges that to the extent the aggregate fair market value of shares (determined as of the time the option with respect to the shares is granted) with respect to which stock options intended to qualify as "incentive stock options" under Section 422 of the Code, including the Option, are exercisable for the first time by Participant during any calendar year exceeds $100,000 or if for any other reason such stock options do not qualify or cease to qualify for treatment as "incentive stock options" under Section 422 of the Code, such stock options (including the Option) will be treated as non-qualified stock options. Participant further acknowledges that the rule set forth in the preceding sentence will be applied by taking the Option and other stock options into account in the order in which they were granted, as determined under Section 422(d) of the Code. Participant acknowledges that amendments or modifications made to the Option pursuant to the Plan that would cause the Option to become a Non-Qualified Stock Option will not materially or adversely affect Participant's rights under the Option, and that any such amendment or modification will not require Participant's consent. Participant also acknowledges that if the Option is exercised more than three (3) months after Participant's Termination of Service as an Employee, other than by reason of death or Disability, the Option will be taxed as a Non-Qualified Stock Option. If the Option is an Incentive Stock Option and

Participant is a Greater Than 10% Stockholder as of the Grant Date, the term of the Option will not exceed five (5) years from the Grant Date.

(b) Participant will give prompt written notice to the Company of any disposition or other transfer of any Shares acquired under this Agreement if such disposition or other transfer is made (a) within two (2) years from the Grant Date or (b) within one (1) year after the transfer of such Shares to Participant. Such notice will specify the date of such disposition or other transfer and the amount realized, in cash, other property, assumption of indebtedness or other consideration, by Participant in such disposition or other transfer.

* * * * *

Exhibit 10.3

You must notify the company no later than three months after the Grant Date if you wish to reject this Award. Otherwise, you will be deemed to accept this award on the terms and conditions on which it is offered

ALPHATEC HOLDINGS, INC.
2026 EQUITY INCENTIVE PLAN

RESTRICTED STOCK UNIT GRANT NOTICE

Capitalized terms not specifically defined in this Restricted Stock Unit Grant Notice (the "Grant Notice") have the meanings given to them in the 2026 Equity Incentive Plan (as amended from time to time, the "Plan") of Alphatec Holdings, Inc., a Delaware corporation (the "Company").

The Company has granted to the participant listed below ("Participant") the Restricted Stock Units described in this Grant Notice (the "RSUs"), subject to the terms and conditions of the Plan and the Restricted Stock Unit Agreement (the "Agreement"), both of which are incorporated into this Grant Notice by reference.

Please read this Grant Notice, the Plan and the Agreement (collectively, the "Grant Documents") carefully. If you do not wish to receive this Restricted Stock Unit Award and/or you do not consent and agree to the terms and conditions on which this Award is offered, as set forth in the Grant Documents, then you must reject the Restricted Stock Unit Award by notifying the Company's Total Rewards Team no later than 3 months after the Grant Date (as defined below), in which case the Award will be cancelled. Your failure to notify the Company of your rejection of the Restricted Stock Unit Award, within this specified period will constitute your acceptance of the Award and your agreement with all terms and conditions of the Award, as set forth in the Grant Documents.

Participant:	[%%FIRST_NAME%-%] [%%LAST_NAME%-%]
Employee Number:	[%%EMPLOYEE_IDENTIFIER%-%]
Grant Number:	[%%OPTION_NUMBER%-%]
Grant Date:	[%%OPTION_DATE,'Month DD, YYYY'%-%]
Number of RSUs:	[%%TOTAL_SHARES_GRANTED%-%]

Vesting Schedule

Except as otherwise provided in the Restricted Stock Unit Agreement and Plan, the RSUs will vest as follows on the applicable date listed below (the "Vesting Date") (DD-MM-YY):

RSUs	VESTING DATE
%%SHARES_PERIOD1	%%VEST_DATE_PERIOD1,'DD-
%%SHARES_PERIOD2	%%VEST_DATE_PERIOD2,'DD-
%%SHARES_PERIOD3	%%VEST_DATE_PERIOD3,'DD-
%%SHARES_PERIOD4	%%VEST_DATE_PERIOD4,'DD-
%%SHARES_PERIOD5	%%VEST_DATE_PERIOD5,'DD-
%%SHARES_PERIOD6	%%VEST_DATE_PERIOD6,'DD-
%%SHARES_PERIOD7	%%VEST_DATE_PERIOD7,'DD-
%%SHARES_PERIOD8	%%VEST_DATE_PERIOD8,'DD-
%%SHARES_PERIOD9	%%VEST_DATE_PERIOD9,'DD-
%%SHARES_PERIOD10	%%VEST_DATE_PERIOD10,'DD-
%%SHARES_PERIOD11	%%VEST_DATE_PERIOD11,'DD-
%%SHARES_PERIOD12	%%VEST_DATE_PERIOD12,'DD-
%%SHARES_PERIOD13	%%VEST_DATE_PERIOD13,'DD-

%%SHARES_PERIOD14	%%VEST_DATE_PERIOD14,'DD-
%%SHARES_PERIOD15	%%VEST_DATE_PERIOD15,'DD-
%%SHARES_PERIOD16	%%VEST_DATE_PERIOD16,'DD-

The Company and the Participant acknowledge receipt of this Restricted Stock Unit Award Grant Notice and agree to the terms of the Restricted Stock Unit Agreement attached hereto and incorporated by reference herein, the Company's 2026 Equity Incentive Plan and the terms of this award as set forth above.

Payment of Vested Restricted Stock Units

Any Restricted Stock Units that vest will be paid following the Vesting Date or following such earlier date as provided in the Agreement.

Additional Terms/Acknowledgments: By accepting this Restricted Stock Unit Award, Participant agrees to be bound by the terms of this Grant Notice, the Plan and the Agreement. The Participant acknowledges receipt of and represents having reviewed the Plan, this Grant Notice and the Agreement in their entirety, has had an opportunity to obtain the advice of counsel prior to executing this Grant Notice, fully understands all provisions of the Plan, this Grant Notice and the Agreement, and agrees to all of its terms and conditions. Participant hereby agrees to accept as binding, conclusive and final all decisions or interpretations of the Administrator upon any questions arising under the Plan, this Grant Notice or the Agreement. Participant acknowledges that as of the Grant Date, this Grant Notice, the Restricted Stock Unit Agreement and the Plan set forth the entire understanding between Participant and the Company regarding the acquisition of the stock in the Company and supersede all prior oral and written agreements pertaining to this particular Restricted Stock Unit Award.

The Company will furnish Plan materials, including the Plan, the prospectus, the Company's annual report on Form 10-K and proxy statement and other information provided to the Company's stockholders to Participant electronically, instead of mailing printed copies of these materials to each person eligible to participate in the Plan. This process is designed to expedite Participant's receipt of the Plan materials, reduce the costs of printing and distributing these materials, and help conserve natural resources. The Plan materials are available electronically through the Company's electronic stock plan administration system and also on the Company's website at https://www.atecspine.com. However, if Participant would prefer to receive printed copies of the Plan materials or information provided to the Company's stockholders without charge, please contact: Alphatec Holdings, Inc., Attn: Secretary, 1950 Camino Vida Roble, Carlsbad, California 92008, Telephone: (760) 431-9286.

THE COMPANY:	**PARTICIPANT:**
ALPHAPTEC HOLDINGS, INC.,	
A DELAWARE CORPORATION	
By: ____	___________________________________
Name: ______________________________________	Name: ____________________________
Title:_______________________________________	

ALPHATEC HOLDINGS, INC.

2026 EQUITY INCENTIVE PLAN
RESTRICTED STOCK UNIT AGREEMENT

Capitalized terms not specifically defined in this Agreement have the meanings specified in the Grant Notice or, if not defined in the Grant Notice, in the Plan.

ARTICLE I
GENERAL

a) Award of RSUs. The Company hereby grants to the Participant an award for the number of RSUs set forth in the Restricted Stock Unit Award Grant Notice (the "Award") effective as of the grant date set forth in the Grant Notice (the "Grant Date"). Each RSU represents the right to receive one Share, as set forth in this Agreement. Participant will have no right to the distribution of any Shares until the time (if ever) the RSUs have vested. Participant acknowledges receipt of a copy of the Plan. Pursuant to the Grant Notice and this Restricted Stock Unit Agreement (the "Award Agreement"), including any country-specific terms set forth in the addendum (the "Addendum") to the Award Agreement (together, the Award Agreement and the Addendum are referred to herein as the "Agreement"), the Company has granted the Participant a number of Restricted Stock Units with respect to the number of shares of the Company's common stock ("Stock") specified in the Grant Notice. **You must accept or reject this Restricted Stock Unit Award in the manner specified in the Grant Notice.**

b) Incorporation of Terms of Plan. The RSUs are subject to the terms and conditions set forth in this Agreement and the Plan, which is incorporated herein by reference. In the event of any inconsistency between the Plan and this Agreement, the terms of the Plan will control.

c) Unsecured Promise. The RSUs will at all times prior to settlement represent an unsecured Company obligation payable only from the Company's general assets.

ARTICLE II
VESTING; FORFEITURE AND SETTLEMENT

2.1 Vesting; Forfeiture. The RSUs will vest according to the vesting schedule in the Grant Notice (the "Vesting Schedule"). Except as provided in the Grant Notice, in the event the Participant ceases to be employed or providing services for any reason by the Company or by an Affiliate (the "Termination") prior to a Vesting Date set forth in Restricted Stock Unit Grant Notice, then as of the date of such Termination, all unvested RSUs will immediately and automatically be cancelled and forfeited, except as otherwise determined by the Administrator or provided in a binding written agreement between Participant and the Company. Unless and until the RSUs have vested in accordance with the Vesting Schedule set forth in the Grant Notice and been settled, Participant will have no right to any distribution with respect to such RSUs.

2.2 Settlement.

i) RSUs will be paid in Shares as soon as administratively practicable after the vesting of the applicable RSU, but in no event more than sixty (60) days after the applicable vesting date. Notwithstanding the foregoing, the Company may delay any payment under this Agreement that the Company reasonably determines would violate Applicable Law until the earliest date the Company reasonably determines the making of the payment will not cause such a violation (in accordance with Treasury Regulation Section 1.409A-2(b)(7)(ii)), provided the Company reasonably believes the delay will not result in the imposition of excise taxes under Section 409A.

ii) All distributions shall be made by the Company in the form of whole shares of Common Stock.

iii) Neither the time nor form of distribution of Shares with respect to the RSUs may be changed, except as may be permitted by the Administrator in accordance with the Plan and Section 409A of the Code and the Treasury Regulations thereunder.

ARTICLE III
TAXATION AND TAX WITHHOLDING

3.1 Tax Withholding.

(a) The Company shall not be obligated to deliver any certificate representing Shares issuable with respect to the RSUs to Participant or his or her legal representative unless and until Participant or his or her legal representative will have paid or otherwise satisfied in full the amount of all federal, state, local and foreign taxes required by Applicable Law to be withheld in connection with the vesting, exercise or settlement of the RSUs, the distribution of the Shares issuable with respect thereto, or any other taxable event related to the RSUs (the "Tax Withholding Obligation"). Subject to Section 9.5 of the Plan, the Company will have the authority and the right to deduct or withhold, or require Participant to remit to the Company, an amount sufficient to satisfy any Tax Withholding Obligation, including, without limitation, the authority to deduct such amounts from other compensation payable to Participant by the Company.

(b) Unless Participant elects to satisfy the Tax Withholding Obligation by some other means in accordance with Section 9.5 of the Plan, the Company will have the right, but not the obligation, with respect to the Tax Withholding Obligation arising as a result of the vesting or settlement of the RSUs, to treat Participant's failure to provide timely payment in accordance with Section 9.5 of the Plan as Participant's election to satisfy the Tax Withholding Obligation by requesting the Company to withhold a net number of vested Shares otherwise issuable pursuant to the RSUs having a then-current fair market value not exceeding the amount necessary to satisfy the Tax Withholding Obligation (provided that if Participant is subject to Section 16 of the Exchange Act, any such action by the Company will require the approval of the Administrator) in accordance with Section 9.5 of the Plan.

3.2 Participant Responsibility; No Company Liability. Participant acknowledges that, regardless of any action taken by the Company or any Subsidiary or, if different, the Participating Company that employs the Participant (the "Employer") with respect to any income tax, social insurance, payroll tax, fringe benefit tax, payment on account, or other tax-related items related to the Participant's involvement in the Plan and legally applicable to the Participant (collectively, the "Tax-Related Items"), the ultimate liability for all Tax-Related Items is and remains the Participant's responsibility and may exceed the amount, if any, actually withheld by the Company, any Subsidiary or the Employer. Participant further acknowledges that neither the Company nor any Subsidiary or Employer makes any representation or undertaking regarding the treatment of any Tax-Related Items in connection with any aspect of the Restricted Stock Unit Award, including, but not limited to, the grant, vesting or payment of the Restricted Stock Unit Award, the issuance of shares of Stock upon payment of the Restricted Stock Unit Award, the subsequent sale of shares of Stock acquired pursuant to such issuance and the receipt of any dividends and/or any Dividend Equivalents. The Company, its Subsidiaries and the Employer do not commit to, and are under no obligation to, structure the RSUs or any aspect of the Award to reduce or eliminate Participant's liability for Tax-Related Items or to achieve any particular tax result.

3.3 Representation. Participant represents to the Company that Participant has reviewed with Participant's own tax advisors the tax consequences of this Award and the transactions contemplated by the Grant Notice and this Agreement. Participant is relying solely on such advisors and not on any statements or representations of the Company or any of its agents.

ARTICLE IV
OTHER PROVISIONS

4.1 Award Not Transferable; Other Restrictions. Without limiting the generality of any other provision hereof, the Award will be subject to the restrictions on transferability set forth in Section 9.1 of the Plan. Without limiting the generality of any other provision hereof, Participant hereby expressly acknowledges that Section 10.8 ("Lock-Up Period") and Section 10.13 ("Claw-back Provisions") of the Plan are expressly incorporated into this Agreement and are applicable to the Shares issued pursuant to this Agreement.

4.2 Adjustments. Participant acknowledges that the RSUs and the Shares subject to the RSUs are subject to adjustment, modification and termination in certain events as provided in this Agreement and the Plan.

4.3 Notices. Any notice to be given under the terms of this Agreement to the Company must be in writing and addressed to the Company in care of the Company's Secretary at the Company's principal office or the Secretary's then-current email address or facsimile number. Any notice to be given under the terms of this Agreement to Participant must be in writing and addressed to Participant at Participant's last known mailing address, email address or facsimile number in the Company's personnel files. By a notice given pursuant to this Section, either party may designate a different address for notices to be given to that party. Any notice will be deemed duly given when actually received, when sent by email, when sent by certified mail (return receipt requested) and deposited with postage prepaid in a post office or branch post office regularly maintained by the United States Postal Service, when delivered by a nationally recognized express shipping company or upon receipt of a facsimile transmission confirmation.

4.4 Titles. Titles are provided herein for convenience only and are not to serve as a basis for interpretation or construction of this Agreement.

4.5 Conformity to Securities Laws. Notwithstanding any other provision of the Plan or this Agreement, if Participant is subject to Section 16 of the Exchange Act, the Plan, the Grant Notice, this Agreement and the RSUs will be subject to any additional limitations set forth in any applicable exemptive rule under Section 16 of the Exchange Act (including any amendment to Rule 16b 3) that are requirements for the application of such exemptive rule. Participant acknowledges that the Plan, the Grant Notice and this Agreement are intended to conform to the extent necessary with all Applicable Laws and, to the extent Applicable Laws permit, will be deemed amended to the extent necessary to conform to such Applicable Laws or any such exemptive rule described in the preceding sentence.

4.6 Successors and Assigns. The Company may assign any of its rights under this Agreement to single or multiple assignees, and this Agreement will inure to the benefit of the successors and assigns of the Company. Subject to the restrictions on transfer set forth in the Plan, this Agreement will be binding upon and inure to the benefit of the heirs, legatees, legal representatives, successors and assigns of the parties hereto.

4.7 Entire Agreement. The Plan, the Grant Notice and this Agreement constitute the entire agreement of the parties and supersede in their entirety all prior undertakings and agreements of the Company and Participant with respect to the subject matter hereof. This Agreement may be amended by the Company in accordance with Section 9.6 of the Plan.

4.8 Agreement Severable. In the event that any provision of the Grant Notice or this Agreement is held illegal or invalid, the provision will be severable from, and the illegality or invalidity of the provision will not be construed to have any effect on, the remaining provisions of the Grant Notice or this Agreement.

4.9 Limitation on Participant's Rights. Participation in the Plan confers no rights or interests other than as herein provided. This Agreement creates only a contractual obligation on the part of the Company as to amounts payable and may not be construed as creating a trust. Neither the Plan nor any underlying program, in and of itself, has any assets. Participant will have only the rights of a general unsecured creditor of the Company with respect to amounts credited and benefits payable, if any, with respect to the RSUs, and rights no greater than the right to receive the Shares as a general unsecured creditor with respect to the RSUs, as and when settled pursuant to the terms of this Agreement.

4.10 Rights as a Stockholder. Neither Participant nor any person claiming under or through Participant will have any of the rights or privileges of a stockholder of the Company in respect of any Shares deliverable hereunder unless and until certificates representing such Shares (which may be in book-entry form) will have been issued and recorded on the records of the Company or its transfer agents or registrars, and delivered to Participant (including through electronic delivery to a brokerage account). Except as otherwise provided herein, after such issuance, recordation and delivery, Participant will have all the rights of a stockholder of the Company with respect to such Shares, including, without limitation, the right to receipt of dividends and distributions on such Shares.

4.11 Not a Contract of Employment. Nothing in the Plan, the Grant Notice or this Agreement confers upon Participant any right to continue in the employ or service of the Company or any Subsidiary or interferes with or restricts in any way the rights of the Company and its Subsidiaries, which rights are hereby expressly reserved, to discharge or terminate the services of Participant at any time for any reason whatsoever, with or without Cause, except to the extent expressly provided otherwise in a written agreement between the Company or a Subsidiary and Participant.

4.12 Counterparts. The Grant Notice may be executed in one or more counterparts, including by way of any electronic signature, subject to Applicable Law, each of which will be deemed an original and all of which together will constitute one instrument.

4.13 Governing Law. The provisions of the Plan and all Awards made thereunder shall be governed by and interpreted in accordance with the laws of the State of Delaware, disregarding choice-of-law principles of the law of any state that would require the application of the laws of a jurisdiction other than such state.

4.14 Section 409A.

(a) Notwithstanding any other provision of the Plan, this Agreement or the Grant Notice, the Plan, this Agreement and the Grant Notice shall be interpreted in accordance with, and incorporate the terms and conditions required by, Section 409A of the Code (together with any Treasury Regulations and other interpretive guidance issued thereunder, including without limitation any such regulations or other guidance that may be issued after the Grant Date, "Section 409A"). The Administrator may, in its discretion, adopt such amendments to the Plan, this Agreement or the Grant Notice or adopt other policies and procedures (including amendments, policies and procedures with retroactive effect), or take any other actions, as the Administrator determines are necessary or appropriate to comply with the requirements of Section 409A.

(b) This Agreement is not intended to provide for any deferral of compensation subject to Section 409A of the Code, and, accordingly, the Shares issuable pursuant to the RSUs hereunder shall be distributed to Participant no later than the later of: (A) the fifteenth (15th) day of the third month following Participant's first taxable year in which such RSUs are no longer subject to a substantial risk of forfeiture, and (B) the fifteenth (15th) day of the third month following first taxable year of the Company in which such RSUs are no longer subject to substantial risk of forfeiture, as determined in accordance with Section 409A and any Treasury Regulations and other guidance issued thereunder.

4.15 Description of Electronic Delivery. The Plan documents, which may include but do not necessarily include: the Plan, the Grant Notice, this Agreement (including any Addendum), and any reports of the Company provided generally to the Company's stockholders, may be delivered to you electronically. In addition, if permitted by the Company, you may electronically accept and acknowledge the Grant Notice and/or this Agreement and/or deliver such documents to the Company or to such third party involved in administering the Plan as the Company may designate from time to time. Such means of electronic acknowledgement, acceptance and/or delivery may include but do not necessarily include use of a link to a Company intranet or the internet site of a third party involved in administering the Plan, the delivery of the document via electronic mail ("e-mail") or such other means specified by the Company. You hereby consent to receive the above-listed documents by electronic delivery and, if permitted by the Company, agree to participate in the Plan through an on-line or electronic system established and maintained by the Company or a third party designated by the Company, as set forth herein.

4.16 Addendum. Notwithstanding any provisions in this Award Agreement, the Restricted Stock Unit Award shall be subject to any special terms and conditions set forth in any Addendum to this Award Agreement relating to the Participant's country.

* * * * *

ALPHATEC HOLDINGS, INC.

2026 EQUITY INCENTIVE PLAN
RESTRICTED STOCK UNIT AGREEMENT

ARTICLE V

COUNTRY ADDENDUM

The additional terms and conditions set forth below are specifically incorporated into the Restricted Stock Unit Agreement (the "Award Agreement," together, the award agreement and this addendum are referred to herein as the "Agreement"). These terms and conditions govern the Restricted Stock Units granted to you under the plan if you are working in one of the countries listed below. If you are a citizen or a resident of a country other than the one in which you are currently working and/or residing, are considered a resident of another country for local law purposes, the company shall, in its discretion, determine to what extent the terms and conditions contained herein shall be applicable to you. Due to the complexities of legal, regulatory, and tax issues, you are advised to seek appropriate professional advice as to how the relevant laws in your country may apply to your individual situation, or if you have any questions regarding the terms and conditions contained herein.

5.1 ALL NON-U.S. COUNTRIES

(a) Tax Withholding. The following provision supplements Article 3 of the Award Agreement: The Company may withhold or account for Tax-Related Items by considering applicable minimum statutory withholding rates or other applicable withholding rates, including maximum applicable rates in a Participant's jurisdiction(s) to the extent permitted under the Plan, in which case, the Participant may receive a refund of any over-withheld amount in cash and will have no entitlement to the equivalent in Stock. In the event of under-withholding, you may be required to pay additional Tax-Related Items directly to the applicable tax authority.

(b) Foreign Asset/Account Reporting; Exchange Controls. The Participant's country may have certain foreign asset and/or account reporting requirements and/or exchange controls which may affect the Participant's ability to acquire or hold shares of Stock under the Plan or cash received from participating in the Plan (including from any dividends or Dividend Equivalents received or sale proceeds arising from the sale of shares) in a brokerage or bank account outside the participant's country. The Participant may be required to report such accounts, assets or transactions to the tax or other authorities in the Participant's country. The Participant also may be required to repatriate sale proceeds or other funds received as a result of participation in the Plan to the Participant's country through a designated bank or broker and/or within a certain time after receipt. The Participant acknowledges that it is the Participant's responsibility to be compliant with such regulations, and the Participant should consult their personal legal advisor for any details.

5.2 AUSTRALIA

(a) Securities Law Notice. This grant of the Restricted Stock Units is being made pursuant to Division 1A Part 7.12 of the Corporations Act 2001 (Cth). If you offer shares of Stock for sale to a person or entity resident in Australia, the offer may be subject to disclosure requirements under Australian law. You should obtain legal advice on applicable disclosure obligations prior to making any such offer.

(b) Breach of Law. Notwithstanding anything to the contrary in the Agreement or the Plan, the Participant will not be entitled to, and shall not claim any benefit (including without limitation a legal right) under the Plan if the provision of such benefit would give rise to a breach of Part 2D.2 of the Corporations Act 2001 (Cth), any other provision of that Act, or any other applicable statute, rule or regulation which limits or restricts the giving of such benefits.

(c) Additional Information. The Company undertakes at any time prior to distribution of the Participant's Award(s) to make available to the Participant without charge and within a reasonable period of their so requesting, a copy of the award documents, which set forth the detailed terms and conditions of the Participant's Award(s). This information may be obtained by sending a written request to:

Alphatec Holdings, Inc.

1950 Camino Vida Roble

Carlsbad, CA 92008

Attn: General Counsel

Documentation related to the Plan and in relation to any stock unit awards made pursuant to the Plan does not take into account the Participant's objectives, financial situation or needs. Nothing in the documentation should be taken to constitute financial product advice or a recommendation regarding the Plan. The Participant should consider obtaining their own financial product advice from a person who is licensed by the Australian Securities and Investments Commission to give such advice, as well as independent, professional financial and tax advice, based on their individual circumstances, before making any decision to participate in the Plan.

The Company's shares are listed on Nasdaq. The current market price of the Company's Common Stock is available at www.nasdaq.com/market-activity/stocks/atec, and the Australian dollar equivalent of that price can be determined by applying the prevailing USD/AUD exchange rate (accessible at http://www.rba.gov.au/statistics/frequency/exchange-rates.html).

There is a risk that stock units, or their cash equivalent, awarded to the Participant under the Plan may fall as well as rise in value through movement of equity markets. Market forces will impact the price of stock units awarded to the Participant, and at their worst, market values of the stock units awarded to the Participant may become zero if adverse market conditions are encountered. As the price of the stock units awarded to the Participant is quoted in U.S. dollars, the value of those stock units, or their cash equivalent, may also be affected by movements in the USD/AUD exchange rate. For additional information related to risks of owning shares of the Company's Common Stock, please review the Company's most recent 10-K filing, which can be found at https://investors.alphatecspine.com/sec-filings/default.aspx.

5.3 CANADA

(a) Form of Payment. Due to Canadian tax law, you are prohibited from tendering shares of Stock to pay any Tax-Related Items in connection with the Restricted Stock Units.

(b) Securities Law Notice. Participants are permitted to sell shares of Stock acquired under the Plan through the designated broker appointed under the Plan, if any, provided that the sale of shares of Stock takes place outside Canada through the facilities of a stock exchange on which the shares are listed (i.e., the Nasdaq).

5.4 FRANCE

(a) Tax Qualified Awards. The Award is granted as French-Qualified Restricted Stock Units and is intended to qualify for the specific tax and social security treatment applicable to shares of Stock granted for no consideration under Sections L. 225-197-1 to L. 225-197-5 and Sections L. 22-10-59 to L. 22-10-60 of the French Commercial Code, as amended. The French-Qualified Restricted Stock Units are granted subject to the terms and conditions of the 2026 Equity Incentive Plan Sub-Plan for RSU Awards to French Participants (the "French RSU Plan") and the Plan.

Certain events may affect the status of the Award as French-Qualified Restricted Stock Units and the French-Qualified Restricted Stock Units may be disqualified in the future. The Company does not make any undertaking or representation to maintain the qualified status of the French-Qualified Restricted Stock Units.

(1) Dividend Equivalents. Notwithstanding anything to the contrary in Article 4.10 of the Award Agreement, no Dividend Equivalents shall be paid, accrued, or credited with respect to the Award of French-Qualified Restricted Stock Units.

(2) Restriction on Sale or Transfer of Shares.

(a) Minimum Settlement Period. Notwithstanding any provision of the Plan or Grant Notice, the first Settlement Date, of the French RSU Plan, for French-Qualified Restricted Stock Units shall not occur until the first anniversary of the Grant Date, or such other period as is required to comply with the minimum mandatory period applicable to the French-Qualified Restricted Stock Units under Section L. 225-197-1 of the French Commercial Code, as amended, or the relevant sections of the French Tax Code or the French

Social Security Code, as amended, to qualify for the specific tax and social security regime under French law.

(b) Minimum Mandatory Holding Period. Participants may not sell or transfer any shares of Stock issued upon vesting until the second anniversary of the Grant Date, or such other period as is required to comply with the minimum mandatory holding period applicable to shares of Stock underlying French-Qualified Restricted Stock Units under Section L. 225-197-1 of the French Commercial Code, as amended, or by the French Tax Code or the French Social Security Code, as amended, to benefit from the specific tax and social security regime in France.

(c) Closed Periods. You may not sell any shares of Stock issued upon vesting of the French-Qualified Restricted Stock Units during certain Closed Periods, to the extent applicable to the shares of Stock underlying the French-Qualified Restricted Stock Units granted by the Company, as described in the French RSU Plan.

(d) Effect of Termination of Service. Except in the case where your Service terminates due to death or Disability (as defined in the French RSU Plan), the restrictions described in provisions (A), (B) and (C) above will continue to apply even if you are no longer an employee or managing corporate officer of the Company or a French Entity.

(e) Holding Periods for Managing Corporate Officers. If on the Grant Date, you qualify as a managing corporate officer of the Company under French law (“mandataires sociaux”), you may not sell 20% of the shares of Stock acquired upon vesting of the French-Qualified Restricted Stock Units until the termination of such official capacity, as long as this restriction is applicable to French-Qualified Restricted Stock Units.

(f) No Transfer of French-Qualified Restricted Stock Units. French-Qualified Restricted Stock Units may not be sold, assigned, transferred, pledged, hypothecated, or otherwise disposed of in any manner during your lifetime and upon death only in accordance with the French RSU Plan, and only to the extent required by applicable laws (including the provisions of Sections L. 225-197-1 to L. 225-197-6 and Sections L. 22-10-59 to L. 22-10-60 of the French Commercial Code, as amended).

(g) Termination of Service Due to Death. Notwithstanding anything in the Plan or the Award Agreement, in the event your Service terminates due to death prior to the satisfaction of the vesting conditions set forth in the Grant Notice, any French-Qualified Restricted Stock Units that have not vested as of such date may be requested by your legal heirs within six (6) months of the date of death and, if so requested, the shares of Stock subject to the French-Qualified Restricted Stock Units will be issued to your legal heirs.

(3) Consent to Receive Information in English. By accepting the Restricted Stock Units, you confirm having read and understood the Plan and the Agreement, which were provided in the English language. You accept the terms of these documents accordingly.

En acceptant cette attribution gratuite d’actions, vous confirmez avoir lu et comprenez le Plan et ce Contrat, incluant tous leurs termes et conditions, qui ont été transmis en langue anglaise.

Vous acceptez les dispositions de ces documents en connaissance de cause.

Exhibit 31.1

CERTIFICATION OF PRINCIPAL EXECUTIVE OFFICER
PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Patrick S. Miles, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Alphatec Holdings, Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

a) designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

b) designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

c) evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

d) disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

a) all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

b) any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

By: /s/ Patrick S. Miles
Patrick S. Miles
Chairman and Chief Executive Officer
(principal executive officer)
August 4, 2026

Exhibit 31.2

CERTIFICATION OF PRINCIPAL FINANCIAL OFFICER
PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, J. Todd Koning, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Alphatec Holdings, Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

a) designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

b) designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

c) evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

d) disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

a) all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

b) any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

By: /s/ J. Todd Koning
J. Todd Koning
Executive Vice President and Chief Financial Officer
(principal financial and accounting officer)
August 4, 2026

Exhibit 32

**CERTIFICATION UNDER
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

In connection with the Quarterly Report of Alphatec Holdings, Inc. (the “Company”) on Form 10-Q for the quarterly period ended June 30, 2026, as filed with the Securities and Exchange Commission on the date hereof (the “Report”), I, Patrick S. Miles, Chairman and Chief Executive Officer, certify, to my knowledge, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

1. The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Dated: August 4, 2026

/s/ Patrick S. Miles
Patrick S. Miles
Chairman and Chief Executive Officer
(principal executive officer of the Company)

In connection with the Quarterly Report of Alphatec Holdings, Inc. (the “Company”) on Form 10-Q for the quarterly period ended June 30, 2026, as filed with the Securities and Exchange Commission on the date hereof (the “Report”), I, J. Todd Koning, Chief Financial Officer, certify, to my knowledge, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

1. The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Dated: August 4, 2026

/s/ J. Todd Koning
J. Todd Koning
Executive Vice President and Chief Financial Officer
(principal financial and accounting officer of the Company)