

ALPHATEC HOLDINGS, INC.

INSIDER TRADING POLICY

Alphatec Holdings, Inc. (the “Company”) has adopted the following policy regarding trading by Company personnel in the Company’s securities. It applies to *all* Company personnel, including directors, officers, employees and consultants of the Company and its subsidiaries.

The Need for a Policy Statement

This insider trading policy (this “Policy Statement”) has been developed:

- to educate all Company personnel;
- to set forth guidelines for courses of action;
- to protect the Company and all of its personnel against legal liability; and
- to preserve the reputation of the Company and its personnel for integrity and ethical conduct.

Because the Company is a public company, transactions in the Company’s securities are subject to the federal securities laws and regulations adopted by the United States Securities and Exchange Commission, or the SEC. These laws and regulations make it unlawful for an individual to buy or sell securities of the Company while aware of “inside information.” **The SEC takes insider trading very seriously and devotes significant resources to uncovering the activity and to prosecuting offenders.** Liability may extend not only to the individuals who trade on “inside information,” but also to their “tipsters,” the people who leak the inside information to the individuals who trade. The Company and “controlling persons” of the Company may also be liable for violations by Company employees.

In addition to responding to the statutes and regulations, we are adopting this policy to avoid even the appearance of improper conduct on the part of anyone employed by or associated with the Company (not just so-called insiders).

The Consequences

The consequences of insider trading violations can be severe:

For individuals who trade on inside information (or tip information to others):

- a civil penalty of up to three times the profit gained or loss avoided;
- a criminal fine (no matter how small the profit) of up to \$5 million; and
- a jail term of up to twenty years.

These penalties can apply even if the individual is not a member of the Board of Directors or an officer of the Company. Furthermore, if an employee violates this Policy Statement, Company-imposed sanctions, including dismissal for cause, could result from failing to comply with the Company's policy or procedures.

For a Company (as well as possibly any supervisory person) that fails to take appropriate steps to prevent illegal trading:

- a civil penalty of the greater of \$1 million or three times the profit gained or loss avoided as a result of the employee's violation; and
- a criminal penalty of up to \$25 million.

Any of the above consequences - even an SEC investigation that does not result in prosecution - can tarnish one's reputation and irreparably damage a career or a company.

Our Policy

It is the Company's policy that Company personnel and related persons may not buy or sell securities of the Company while aware of material nonpublic information or engage in any other action to take advantage of, or pass on to others, that information.

This policy also applies with equal force to information relating to any other company, including our customers or suppliers, obtained by Company personnel during the course of his or her service to or employment by the Company.

Transactions that may be necessary or justifiable for independent reasons (such as the need to raise money for an emergency expenditure) are no exception. Even the appearance of an improper transaction must be avoided to preserve our reputation for adhering to the highest standards of conduct.

Policy Administrator. This policy shall be administered by the "Policy Administrator," who shall initially be the Company's Vice President, Legal Affairs and Compliance. The Policy Administrator may, however, change from time to time, and you are encouraged to consult the copy of

this policy that is included on the Company’s website to obtain current information concerning the Policy Administrator.

Material Non-Public Information. Material non-public information is any information that:

- is not generally known to the public, and
- which, if publicly known, would likely affect either the market price of the Company’s securities or a person’s decision to buy, sell or hold the Company’s securities.

Common examples of information that will frequently be regarded as material are:

- quarterly or annual earnings results;
- projections of future results or sales;
- earnings or losses;
- news of a pending or proposed merger, acquisition or tender offer;
- an important financing transaction;
- changes in dividend policies or the offering of additional securities;
- changes in management;
- significant new products or discoveries;
- significant clinical or regulatory developments;
- impending bankruptcy or financial liquidity problems;
- internal financial information which departs from what the market would expect; and
- the gain or loss of a major contract, license or collaboration.

Either positive or negative information may be material. We emphasize that this list is merely illustrative.

“Twenty-Twenty” Hindsight. Remember, if your securities transactions become the subject of scrutiny, they will be viewed after-the-fact with the benefit of hindsight. As a result, before engaging in any transaction, you should carefully consider how regulators and others might view your transaction in hindsight.

Transactions by Family Members and Others in Your Household. SEC regulations now specifically provide that any material non-public information about the Company communicated to any spouse, parent, child or sibling is considered to have been communicated under a duty of trust or confidence; therefore, any trading in the Company securities by such family members while they are aware of such information may violate insider trading laws and regulations. Employees are expected to be responsible for the compliance of all family members, including, but not limited to, those family

members listed in the preceding sentence, with this Policy Statement. Employees also are expected to be responsible for the compliance with this Policy Statement of other persons who live in their household, whether or not related.

Tippling Information to Others. Whether the information is proprietary information about the Company or information that could have an impact on our stock price, Company personnel must not pass the information on to others. The above penalties apply, whether or not you derive any monetary benefit from another person's actions. Inside information is often disclosed inadvertently or overheard in casual, social conversations. Care must be taken to avoid such disclosures.

When Information is Public. Because the Company's shareholders and the investing public should be afforded time to receive information and to act upon it, as a general rule you should not engage in any transactions until the beginning of the second business day after the information has been released. Thus, if an announcement is made on a Monday, Wednesday generally would be the first day on which you should trade. If an announcement is made on a Friday, Tuesday generally would be the first day on which you should trade. If, however, the information released is complex (such as a prospective major financing or other transaction), it may be necessary to allow additional time for the information to be absorbed by investors. In such circumstances, you will be informed by the Policy Administrator regarding a suitable waiting period before trading.

Prevention of Insider Trading by Others. If you become aware of a potential insider trading violation, you must immediately advise our Policy Administrator. You should also take steps, where appropriate, to prevent persons under your supervision and/or control from using inside information for trading purposes. Moreover, Company-imposed sanctions, including dismissal for cause, could result if an employee fails to comply with this policy or any other company policy.

Confidentiality. Serious problems could be caused for the Company by the unauthorized disclosure of internal information about the Company, whether or not for the purpose of facilitating improper trading in the securities of the Company. Company employees should not discuss internal company matters or developments with anyone outside of the company, except as required in the performance of regular corporate duties.

These prohibitions apply specifically (but not exclusively) to inquiries about the Company that may be made by the financial press, investment analysts or others in the financial community. It is important that all such communications on behalf of the Company be through an appropriately designated officer under carefully controlled circumstances. Unless you are expressly authorized to the contrary, if you receive any inquiries of this nature, you should decline comment and refer the inquirer to the Company's "Authorized Spokespersons" (as defined in the Company's separate

Regulation FD Disclosure Policy). Please review this Regulation FD Disclosure Policy, which governs all communication with people outside the Company.

Additional Prohibited Transactions

Because we believe it is generally improper and inappropriate for Company personnel to engage in short-term or speculative transactions involving the Company's securities, it is our policy that such personnel should not engage in any of the following activities with respect to the Company's securities:

- trading in the Company's securities on a short-term basis. Any shares of Company common stock purchased in the open market must be held for a minimum of six months and ideally longer. This rule does not apply to sales made within six months before or after the exercise of options that were granted by the Company;
- short sales of the Company's securities;
- use of the Company's securities to secure a margin or other loan, except in limited cases with the prior approval of the Policy Administrator;
- transactions in straddles, collars, or other similar risk reduction devices, except in limited cases with the prior approval of the Policy Administrator; and
- transactions in publicly-traded options relating to the Company's securities (i.e., options that are not granted by the Company), except in limited cases with the prior approval of the Policy Administrator.

Trading Procedures Applying to all Company Personnel

While it is never permissible to trade based on material non-public information, we are implementing the following procedures to help prevent inadvertent violations and avoid even the appearance of an improper transaction (which could result, for example, where Company personnel engage in a trade while unaware of a pending major development):

Prohibited Periods for Trading. All Company personnel and "Immediate Family Members" (as defined below) are prohibited from trading in any securities of the Company (other than purchases of common stock upon the exercise (except the cashless exercise) of stock options granted by the Company during the following periods:

- until the beginning of the second business day after the day the Company has made a public announcement of material information, including earnings releases (if the information released is complex or not disclosed in a press release, it may be necessary to extend this period, in which case the Policy Administrator will notify you of the waiting period); and

- the Company may from time to time require all Company personnel or selected Company employees with access to material non-public information to refrain from trading during other specified periods when significant developments or announcements are anticipated.

For purposes of this policy, “Immediate Family Member” includes any family member who shares the same address as, or is financially dependent on, you. You will be notified by e-mail when you may not trade in the Company’s securities during periods when significant developments or announcements are anticipated, in which event you will also be notified when trading restrictions are lifted. Of course, even during periods when trading is permitted, no one, including persons who do not fall within the definition of Immediate Family Member, should trade in the Company’s securities if he or she possesses material non-public information.

Special Procedures Applying to Members of the Board of Directors, Senior Management, Financial Team Members and Designated Employees

At the time of the Company’s Initial Public Offering, the following members of management constitute the “Senior Management” of the Company:

Ronald G. Hiscock	President, Chief Executive Officer
Daniel J. Lacienski	Executive Vice President, Operations
Stephen T.D. Dixon	Chief Financial Officer, Vice President and Treasurer
Trent J. Northcutt	Vice President, Sales
Vicky A. Romanoski	Chief Administrative Officer, Vice President and Secretary
Scott A. Wiese	Vice President, Business Development and Marketing
Steven Reinecke	Vice President, Research and Development
Herbert J. Bellucci	Vice President, Manufacturing
Ebun S. Garner	Vice President, Legal Affairs and Compliance
Brian Plotkin	Vice President, Information Technology
Kimberly Bradshaw	Vice President, Physician Services

Any individual assigned to the Company's financial department shall be considered a "Financial Team Member." The Board of Directors, the Chief Executive Officer or the Chief Financial Officer, Vice President and Treasurer may, from time to time, designate other employees as Senior Management, Financial Team Members or Designated Employees.

At the time of the Company's Initial Public Offering, the following members of management shall be Designated Employees of the Company:

Shunshiro "Roy" Yoshimi	President and Chief Executive Officer of Alphatec Pacific
Laszlo Adam	Executive Vice President, Corporate Development

Prohibited Periods for Trading. Members of the Board of Directors, Senior Management, Financial Team Members and Designated Employees and their Immediate Family Members are prohibited from trading in the Company's securities (other than purchases under any employee stock purchase plan or purchases of common stock upon the exercise (except cashless exercises) of stock options granted by the Company) during the following periods:

- the periods from two weeks prior to the close of each fiscal quarter until the beginning of the second business day after the release of the Company's financial results for each quarter and, in the case of the fourth quarter, financial results for the year end; and
- any other periods as determined by the Company.

Pre-Clearance of Trades

In order to ensure and maintain compliance with this Policy Statement and to ensure compliance with the accelerated reporting requirements under Section 16 of the Securities and Exchange Act mandated by the Sarbanes-Oxley Act of 2002, all transactions in the Company's securities (acquisitions, dispositions, transfers, etc.), including the execution of Trading Plans (as defined below), by Board of Directors, Senior Management, Financial Team Members and Designated Employees, must be pre-cleared in advance by the Policy Administrator, or, if unavailable, the Chief Financial Officer. If you are a member of one of the groups listed above and you contemplate a transaction in the Company's securities, you must contact the Policy Administrator prior to executing the transaction. The Policy Administrator will use its reasonable best efforts to provide approval or disapproval within two business days, but is not obligated to do so. You must wait until receiving pre-clearance to execute the transaction. Neither the Company nor the Policy Administrator shall be liable for any delays that may occur due to the pre-clearance process. If the transaction is pre-cleared by the Policy Administrator, it must be executed by the end of the second business day after receipt of pre-

clearance. Notwithstanding receipt of pre-clearance of a transaction, if you become aware of material nonpublic information after receiving the pre-clearance but prior to the execution of the transaction, you may not execute the transaction. Promptly following execution of the transaction, but in no event later than the end of the first business day after the execution of the transaction, you must notify the Policy Administrator and provide details regarding the transaction sufficient to complete the required Section 16 filing.

Employees of the Company who are not Directors, members of Senior Management, Financial Team Members or Designated Employees may, but are not required to, pre-clear transactions in the Company's securities in the same manner as set forth above. Such employees are not required to notify the Policy Administrator following execution of the transaction.

Please note that such pre-clearance does not provide the insider with immunity from investigation or suit, for which it is the responsibility of the individual to comply with the federal securities and regulations.

The pre-clearance requirement does not apply to the exercise of options (except cashless exercises) granted by the Company or to the purchase of shares under any employee stock purchase plan, but would apply to market sales of those shares.

Power of Attorney for Directors and Officers

All Members of the Board of Directors and Executive Officers are required to issue to the Company a limited power-of-attorney in the form attached hereto as **Exhibit A**. The Company will maintain on file such power-of-attorney solely for the purpose of enabling the Company and the individual to comply with the reporting requirements of Section 16.

Exception for Trading Plans

Notwithstanding the restrictions and prohibitions on trading in the Company securities as set forth in this Policy Statement, persons subject to this Policy Statement are permitted to effect transactions in Company securities pursuant to approved trading plans established under Rule 10b5-1 under the Securities Exchange Act of 1934 ("Trading Plans"), including transactions during the prohibited periods discussed below. Rule 10b5-1 requires that these transactions be made pursuant to a plan that was established while the person was not in possession of material non-public information. In order to comply with this Policy Statement, the Company must pre-approve any such Trading Plan prior to its effectiveness. Company Personnel seeking to establish a Trading Plan should contact the Policy Administrator.

Company Assistance

Any person who has any questions about specific transactions or this Policy Statement in general may obtain additional guidance from the Policy Administrator. Remember, however, the ultimate responsibility for adhering to the Policy Statement and avoiding improper transactions rests with you. In this regard, it is imperative that you use your best judgment.

Certifications

As a condition to employment, all employees will be required to certify their understanding of and intent to comply with this Policy Statement. Members of the Board of Directors, Senior Management and other personnel may be required to certify compliance on an annual basis.

Certification

The undersigned hereby certifies that he/she has read and understands, and agrees to comply with, the Alphatec Holdings, Inc. Insider Trading Policy, a copy of which was distributed with this Certification.

Date: _____

Signature _____

Name: _____

(Please Print)

Department: _____

Exhibit A

POWER OF ATTORNEY

Know all by these presents, that the undersigned hereby constitutes and appoints Stephen T.D. Dixon, the Chief Financial Officer, Vice President and Treasurer of Alphatec Holdings, Inc. (the "Company") and Eburn Garner, Esq., the Vice President, Legal Affairs and Compliance of the Company, and Michael Fantozzi, Sahir Surmeli and Daren Graham of Mintz, Levin, Cohn, Ferris, Glovsky and Popeo, P.C., the Company's outside counsel, signing singly, with full power of substitution, the undersigned's true and lawful attorney-in-fact to:

- (1) execute for and on behalf of the undersigned, forms and authentication documents for EDGAR Filing Access;
- (2) do and perform any and all acts for and on behalf of the undersigned which may be necessary or desirable to complete and execute any such forms and authentication documents;
- (3) execute for and on behalf of the undersigned, in the undersigned's capacity as an officer, director and/or 10% shareholder of the Company, Forms 3, 4 and 5 in accordance with Section 16(a) of the Securities Exchange Act of 1934 and the rules thereunder;
- (4) do and perform any and all acts for and on behalf of the undersigned which may be necessary or desirable to complete and execute any such Form 3, 4 or 5 and timely file such form with the United States Securities and Exchange Commission and any stock exchange or similar authority; and
- (5) take any other action of any type whatsoever in connection with the foregoing which, in the opinion of such attorney-in-fact, may be of benefit to, in the best interests of, or legally required by, the undersigned, it being understood that the documents executed by such attorney-in-fact, on behalf of the undersigned pursuant to this Power of Attorney, shall be in such form and shall contain such terms and conditions as such attorney-in-fact may approve in such attorney-in-fact's discretion.

The undersigned hereby grants to each such attorney-in-fact full power and authority to do and perform any and every act and thing whatsoever requisite, necessary, or proper to be done in the exercise of any of the rights and powers herein granted, as fully to all intents and purposes as the undersigned might or could do if personally present, with full power of substitution or revocation, hereby ratifying and confirming all that such attorney-in-fact, or such attorney-in-fact's substitute or substitutes, shall lawfully do or cause to be done by virtue of this power of attorney and the rights and powers herein granted. The undersigned acknowledges that the foregoing attorneys-in-fact, in serving in such capacity at the request of the undersigned, is not assuming, nor is the Company assuming, any of the undersigned's responsibilities to comply with Section 16 of the Securities Exchange Act of 1934.

This Power of Attorney shall remain in full force and effect until the undersigned is no longer required to file Forms 3, 4 and 5 with respect to the undersigned's holdings of and transactions in securities issued by the Company, unless earlier revoked by the undersigned in a signed writing delivered to the foregoing attorneys-in-fact.

IN WITNESS WHEREOF, the undersigned has caused this Power of Attorney to be executed this _____ day of _____, 20__.

Signature

Print Name