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

FORM 10-Q

(Mark One)
[X] **QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the quarterly period ended September 30, 2019

OR

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

Commission File Number 001-33624

SINTX Technologies, Inc.
(previously known as "Amedica Corporation")
(Exact name of registrant as specified in its charter)

DELAWARE **(State or other jurisdiction of incorporation or organization)**	**84-1375299** **(IRS Employer Identification No.)**
1885 West 2100 South, Salt Lake City, UT **(Address of principal executive offices)**	**84119** **(Zip Code)**

(801) 839-3500
(Registrant's telephone number, including area code)

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

Title of each class	Trading Symbols	Name of each exchange on which registered
Common Stock	SINT	The NASDAQ Capital 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 [X] 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 and post such files); Yes [X] 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 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	[X]
		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 [X]

Indicate the number of shares outstanding of each of the issuer's classes of common stock, as of the latest practicable date:

2,434,008 shares of common stock, $0.01 par value, were outstanding at November 12, 2019.

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(previously known as Amedica Corporation)
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SINTX Technologies, Inc.
(previously known as Amedica Corporation)
Condensed Consolidated Balance Sheets - Unaudited
(in thousands, except share and per share data)

	September 30, 2019	December 31, 2018
Assets		
Current assets:		
Cash and cash equivalents	$ 2,926	$ 5,447
Trade accounts receivable, net of allowance of $0 and $56, respectively	113	263
Prepaid expenses and other current assets	137	171
Inventories, net	86	52
Notes receivable, current portion	1,603	1,084
Total current assets	4,865	7,017
Inventories, net	625	624
Property and equipment, net	207	124
Intangible assets, net	43	46
Long-term note receivable, net of current portion	2,383	3,669
Operating lease right-of-use-asset	2,440	-
Other long-term assets	35	35
Total assets	$ 10,598	$ 11,515
Liabilities and stockholders' equity		
Current liabilities:		
Accounts payable	$ 166	$ 301
Accrued liabilities	1,066	838
Derivative liabilities, current portion	317	1,062
Current portion of operating lease liability	475	169
Current portion of debt	6	-
Other current liabilities	23	10
Total current liabilities	2,053	2,380
Operating lease liability, net of current portion	1,959	-
Derivative liabilities, net of current portion	452	504
Long term debt	15	-
Other long-term liabilities	91	232
Total liabilities	4,570	3,116
Commitments and contingencies	-	-
Stockholders' equity:		
Convertible preferred stock, $0.01 par value, 130,000,000 shares authorized; 249 shares and 4,074 shares issued and outstanding at September 30, 2019 and December 31, 2018.	-	-
Common stock, $0.01 par value, 250,000,000 shares authorized; 2,363,991 shares, and 726,455 shares issued and outstanding at September 30, 2019 and December 31, 2018.	24	7
Additional paid-in capital	239,090	237,673
Accumulated deficit	(233,086)	(229,281)
Total stockholders' equity	6,028	8,399
Total liabilities and stockholders' equity	$ 10,598	$ 11,515

The condensed consolidated balance sheet as of December 31, 2018, has been prepared using information from the audited consolidated balance sheet as of that date.

The accompanying notes are an integral part of these condensed consolidated financial statements.

SINTX Technologies, Inc.
(previously known as Amedica Corporation)
Condensed Consolidated Statements of Operations - Unaudited
(in thousands, except share and per share data)

	Three Months Ended September 30, 2019	Three Months Ended September 30, 2018	Nine Months Ended September 30, 2019	Nine Months Ended September 30, 2018
Product revenue	$ 173	$ -	$ 437	$ -
Costs of revenue	151	-	364	-
Gross profit	22	-	73	-
Operating expenses:				
Research and development	869	549	2,557	2,383
General and administrative	714	654	2,166	2,912
Sales and marketing	139	-	303	42
Goodwill impairment	-	6,162	-	6,162
Total operating expenses	1,722	7,365	5,026	11,499
Loss from operations	(1,700)	(7,365)	(4,953)	(11,499)
Other income (expenses):				
Interest expense	(1)	(83)	(3)	(1,367)
Interest income	111	-	349	-
Change in fair value of derivative liabilities	144	4,480	754	6,500
Loss on extinguishment of debt	-	-	-	(340)
Offering costs	-	-	-	(682)
Loss on extinguishment of derivative liabilities	-	-	-	(1,252)
Other income, net	-	1	48	6
Total other income, net	254	4,398	1,148	2,865
Net loss from continuing operations before income taxes	(1,446)	(2,967)	(3,805)	(8,634)
Provision for income taxes	-	-	-	-
Loss from continuing operations	(1,446)	(2,967)	(3,805)	(8,634)
Loss from discontinued operations	-	(280)	-	(324)
Net loss	(1,446)	(3,247)	(3,805)	(8,958)
Deemed dividend related to the beneficial conversion feature and accretion of a discount on series B preferred stock	(345)	(6,353)	(2,703)	(13,686)
Net loss attributable to common stockholders	$ (1,791)	$ (9,600)	$ (6,508)	$ (22,644)
Net loss per share – basic and diluted				
Basic – continuing operations	$ (0.68)	$ (7.09)	$ (3.00)	$ (35.45)
Basic – discontinued operations	-	(0.67)	-	(1.33)
Basic - deemed dividend and accretion of a discount on conversion of series B preferred stock	(0.16)	(15.17)	(2.13)	(56.20)
Basic – attributable to common stockholders	$ (0.84)	$ (22.93)	$ (5.13)	$ (92.98)
Diluted – continuing operations	$ (0.75)	$ (17.80)	$ (3.59)	$ (49.53)
Diluted – discontinued operations	-	(0.67)	-	(1.07)
Diluted - deemed dividend and accretion of a discount on conversion of series B preferred stock	(0.16)	(15.17)	(2.13)	(45.10)
Diluted – attributable to common stockholders	$ (0.91)	$ (33.64)	$ (5.72)	$ (95.70)
Weighted average common shares outstanding:				
Basic	2,127,293	418,638	1,269,106	243,543
Diluted	2,127,293	418,692	1,269,106	303,476

The accompanying notes are an integral part of these condensed consolidated financial statements.

SINTX Technologies, Inc.
(previously known as Amedica Corporation)
Condensed Consolidated Statements of Stockholders' Equity - Unaudited
(in thousands, except share and per share data)

	Preferred Stock		Common Stock		Paid-In	Accumulated	Total
	Shares	Amount	Shares	Amount	Capital	Deficit	Equity
Balance at December 31, 2017	-	$ -	100,935	$ 1	$ 226,070	$ (220,629)	$ 5,442
Common stock issued from exercise of warrants	-	-	36,205	-	1,653	-	1,653
Issuance of common stock in exchange for reduction in debt	-	-	19,348	-	1,453	-	1,453
Issuance of preferred stock from offering, net of issuance costs	15,000	-	-	-	6,748	-	6,748
Warrants issued in association with debt	-	-	-	-	98	-	98
Loss on extinguishment of derivative liabilities	-	-	-	-	1,040	-	1,040
Deemed dividend related to adjustment of the exercise price of warrants issued with debt	-	-	-	-	(9)	-	(9)
Accretion of change in warrant exercise price	-	-	-	-	9	-	9
Common stock issued due to conversion of preferred stock	(10,598)	-	544,911	5	(5)	-	-
Accretion of convertible preferred stock discount	-	-	-	-	13,687	-	13,687
Deemed dividend related to the issuance of preferred stock	-	-	-	-	(13,687)	-	(13,687)
Extinguishment of derivative liabilities	-	-	-	-	575	-	575
Stock-based compensation	-	-	-	-	39	-	39
Net loss	-	-	-	-	-	(8,958)	(8,958)
Balance at September 30, 2018	4,402	$ -	701,399	$ 6	$ 237,671	$ (229,587)	$ 8,090

	Preferred Stock		Common Stock		Paid-In	Accumulated	Total
	Shares	Amount	Shares	Amount	Capital	Deficit	Equity
Balance at December 31, 2018	4,074	$ -	726,455	$ 7	$ 237,673	$ (229,281)	$ 8,399
Common stock issued from exercise of warrants	-	-	35,874	-	103	-	103
Common stock issued due to conversion of preferred stock	(3,825)	-	1,143,784	12	(12)	-	-
Stock based compensation	-	-	-	-	2	-	2
Common stock issued for cash	-	-	457,878	5	1,280	-	1,285
Removal of derivative liability upon exercise of warrant	-	-	-	-	44	-	44
Net loss	-	-	-	-	-	(3,805)	(3,805)
Balance at September 30, 2019	249	$ -	2,363,991	$ 24	$ 239,090	$ (233,086)	$ 6,028

The accompanying notes are an integral part of these condensed consolidated financial statements.

SINTX Technologies, Inc.
(previously known as Amedica Corporation)
Condensed Consolidated Statements of Cash Flows - Unaudited
(in thousands)

	Nine Months Ended September 30, 2019	Nine Months Ended September 30, 2018
Cash flow from operating activities		
Net loss from continuing operations	$ (3,805)	$ (8,958)
Adjustments to reconcile net loss to net cash used in operating activities:		
Depreciation expense	79	75
Non-cash lease expense	264	-
Amortization of intangible assets	4	-
Amortization of lease incentive for tenant improvements	-	25
Non-cash interest income	(344)	-
Non-cash interest expense	-	956
Loss on extinguishment of debt	-	340
Stock based compensation	2	40
Change in fair value of derivative liabilities	(754)	(6,500)
Loss on extinguishment of derivative liabilities	-	1,252
Loss on disposal of equipment	-	54
Loss on impairment of goodwill	-	6,162
Bad debt expense	(3)	-
Changes in operating assets and liabilities:		
Trade accounts receivable	154	-
Prepaid expenses and other current assets	33	(246)
Inventories	(35)	(47)
Accounts payable and accrued liabilities	83	(899)
Net cash used in operating activities - continuing operations	(4,322)	(7,746)
Net cash used in operating activities - discontinued operations	-	(207)
Net cash used in operating activities	(4,322)	(7,953)
Cash flows from investing activities		
Purchase of property and equipment	(141)	(152)
Proceeds from notes receivable, net of imputed interest	1,111	-
Proceeds from sale of property and equipment	-	8
Purchase of intangible asset	-	(50)
Net cash used in investing activities	970	(194)
Cash flows from financing activities		
Proceeds from issuance of stock in connection with exercise of warrants, net of issuance costs	103	1,652
Proceeds from issuance of common stock, net of fees ($245)	1,285	-
Proceeds from issuance of preferred stock, net of issuance costs ($668)	-	6,749
Proceeds from issuance of warrant derivative liabilities, net of issuance costs ($682)	-	7,577
Payments on operating lease liability	(557)	-
Proceeds from issuance of debt	-	705
Payments on debt	-	(2,282)
Net cash provided by financing activities	831	14,401
Net increase (decrease) in cash and cash equivalents	(2,521)	6,254
Cash and cash equivalents at beginning of period	5,447	539
Cash and cash equivalents at end of period	$ 2,926	$ 6,793
Noncash investing and financing activities		
Right-of-use assets and assumption of operating lease liability	$ 2,704	$ -
Reduction of derivative liability due to exercise of warrants	44	-
Hercules and MEF I, LP/Anson Investments Debt Exchange	-	2,265
Issuance of common stock in exchange for reduction in debt	-	1,453
Extinguishment of derivative liabilities through exercise of warrants	-	565
Warrants issued in association with debt	-	98
Issuance of debt for equipment	21	-
Supplemental cash flow information		
Cash paid for interest	$ 2	$ 405

The accompanying notes are an integral part of these condensed consolidated financial statements.

SINTX TECHNOLOGIES, INC.
(PREVIOUSLY KNOWN AS AMEDICA CORPORATION)
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(Unaudited)

1. Organization and Summary of Significant Accounting Policies

Organization

SINTX Technologies, Inc. ("SINTX" or "the Company") (previously known as Amedica Corporation) was incorporated in the state of Delaware on December 10, 1996. SINTX is an OEM ceramics company that develops and commercializes silicon nitride for medical and non-medical applications. The Company believes it is the first and only manufacturer to use silicon nitride in medical applications. The Company acquired US Spine, Inc. ("US Spine"), a Delaware spinal products corporation with operations in Florida, on September 20, 2010. The Company's products are primarily sold in the United States.

As further explained in Note 12, On October 1, 2018, the Company completed the sale of its retail spine business to CTL Medical, a Dallas, Texas-based privately held medical device manufacturer. As a result of the sale, CTL Medical is now the exclusive owner of SINTX's portfolio of metal and silicon nitride spine products, which are presently sold under the brand names of Taurus, Preference, and Valeo, with access to future silicon nitride spine technologies. Manufacturing, R&D, and all intellectual property related to the core, non-spine, biomaterial technology of silicon nitride remains with the Company. The Company will serve as CTL's exclusive OEM provider of silicon nitride products.

On October 30, 2018, the Company amended its Certificate of Incorporation with the State of Delaware to change its corporate name to SINTX Technologies, Inc. in order to better reflect its focus on silicon nitride science and technologies and pipeline of silicon nitride-based products in various biomedical applications. The Company also changed its trading symbol on the NASDAQ Capital Market to "SINT". The Company also changed the name of its wholly owned subsidiary US Spine, Inc. to "ST Sub, Inc."

The previous name, Amedica, has transferred to CTL Medical, which is now CTL-Amedica. The Company's new corporate brand reflects both the Company's core competence in the science and production of silicon nitride ceramics, as well as encouraging prospects for the future, as an OEM supplier of spine implants to CTL-Amedica, and several opportunities outside of spine. The Company will focus on developing silicon nitride in terms of product design, and future biomaterial formulations, for a variety of OEM customers.

Reverse Stock Split

On July 26, 2019 the Company effected a 1 for 30 reverse stock split of the Company's common stock. The par value and the authorized shares of the common and convertible preferred stock were not adjusted as a result of the reverse stock split. All common stock shares, equivalents, and per-share amounts for all periods presented in these consolidated financial statements have been adjusted retroactively to reflect the reverse stock split.

Basis of Presentation

These unaudited condensed consolidated financial statements have been prepared in accordance with the rules and regulations of the United States Securities and Exchange Commission ("SEC") and include all assets and liabilities of the Company and its wholly owned subsidiary, ST Sub, Inc. All material intercompany transactions and balances have been eliminated in consolidation. SEC rules and regulations allow the omission of certain information and footnote disclosures normally included in financial statements prepared in accordance with accounting principles generally accepted in the United States, so long as the statements are not misleading. In the opinion of management, these financial statements and accompanying notes contain all adjustments (consisting of normal recurring adjustments) necessary to present fairly the financial position and results of operations for the periods presented herein. These condensed consolidated financial statements should be read in conjunction with the consolidated audited financial statements and notes thereto contained in the Company's Annual Report on Form 10-K for the year ended December 31, 2018, filed with the SEC on March 11, 2019. The results of operations for the nine months ended September 30, 2019, are not necessarily indicative of the results to be expected for the year ending December 31, 2019. The Company's significant accounting policies are set forth in Note 1 to the consolidated financial statements in its Annual Report on Form 10-K for the year ended December 31, 2018.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States ("U.S. GAAP") requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities as of the date of the financial statements and the reported amounts of revenue and expenses during the periods then ended. Actual results could differ from those estimates. The most significant estimates relate to inventory, long-lived and intangible assets and the liability for preferred stock and common stock warrants.

Liquidity and Capital Resources

The condensed consolidated financial statements have been prepared assuming the Company will continue to operate as a going concern, which contemplates the realization of assets and settlement of liabilities in the normal course of business, and do not include any adjustments to reflect the possible future effects on the recoverability and classification of assets or the amounts and classifications of liabilities that may result from uncertainty related to its ability to continue as a going concern within one year from the date of issuance of these condensed consolidated financial statements.

For the nine months ended September 30, 2019 and 2018, the Company incurred net losses from continuing operations of approximately $3.8 million and $8.6 million, respectively, and used cash in continuing operations of approximately $4.3 million and $7.7 million, respectively. The Company had an accumulated deficit of approximately $233 million and $229 million as of September 30, 2019 and December 31, 2018, respectively. To date, the Company's operations have been principally financed by proceeds received from the issuance of preferred and common stock, convertible debt and bank debt and, to a lesser extent, cash generated from product sales. It is anticipated that the Company will continue to generate operating losses and use cash in operating activities. The Company's continuation as a going concern is dependent upon its ability to increase sales and/or raise additional funds through the capital markets. Whether and when the Company can attain profitability and positive cash flows from operating activities or obtain additional financing is uncertain.

The Company is actively generating additional scientific and clinical data confirming the beneficial attributes of silicon nitride and intends to publish the results in leading industry publications. The unique features of the Company's silicon nitride material are not well known, and the Company believes that the publication of such data would help sales efforts as the Company approaches new prospects. The Company is also making additional changes to the sales strategy, including a focus on revenue growth by expanding the use of silicon nitride in other areas outside of spinal fusion applications.

The Company has common stock that is publicly traded and has been able to successfully raise capital when needed since the date of the Company's initial public offering in February 2014. In March 2018, the Company closed on gross proceeds of $1.4 million, before payment of placement agent fees and costs on a warrant reprice and exercise transaction. Additionally, on May 14, 2018, the Company closed on a public offering of units, consisting of convertible preferred stock and warrants, for gross proceeds of $15 million, which excludes underwriting discounts and commissions and offering expenses payable by the Company. On June 4, 2019, the Company entered into an Equity Distribution Agreement, (the "Distribution Agreement"), with Maxim Group LLC ("Maxim"), pursuant to which the Company may sell from time to time, shares of its common stock, having an aggregate offering price of up to $1.6 million through Maxim, as agent (the "ATM Offering"). On September 12, 2019, the Company entered into an amendment to the Distribution Agreement with Maxim, which increased the maximum aggregate offering price of the shares of the Company's common stock from $1.6 million to $2.5 million. Subject to the terms and conditions of the Distribution Agreement, Maxim will use its commercially reasonable efforts to sell the shares from time to time, based on the Company's instructions. The Company has no obligation to sell any of the shares and may at any time suspend offers under the Distribution Agreement. The Offering will terminate upon the earlier of (i) the sale of Shares having an aggregate offering price of $2.5 million, (ii) the termination of the Distribution Agreement by either Maxim or the Company upon the provision of fifteen (15) days written notice, or (iii) September 12, 2020. The Company agrees to pay Maxim a transaction fee at a fixed rate of 4.25% of the gross sales price of shares sold under the Distribution Agreement and agreed to provide indemnification and contribution to Maxim with respect to certain liabilities under the Securities Act and the Securities Exchange Act of 1934, as amended. During the nine months ended September 30, 2019 the Company raised approximately $1.3 million, net of fees, through the issuance of 457,878 shares of common stock under the Distribution Agreement with Maxim. The Company is eligible to raise an additional $1.2 million under this offering. In addition, during the nine months ended September 30, 2019, the Company converted 3,825 shares of preferred stock into 1,143,784 shares of common stock. The Company is engaged in discussions with investment and banking firms to examine financing alternatives, including options for a public offering of the Company's preferred or common stock. On October 1, 2018, the Company sold the retail spine business. This sale will continue to provide cash flows from November 2019 totaling $1.0 million over the next seven months and $3.5 million for the following 18 months. The buyer also assumed the Company's $2.5 million related party note payable.

Although the Company is seeking to obtain additional equity and/or debt financing, such funding is not assured and may not be available to the Company on favorable or acceptable terms and may involve significant restrictive covenants. Any additional equity financing is also not assured and, if available to the Company, will most likely be dilutive to its current stockholders. If the Company is not able to obtain additional debt or equity financing on a timely basis, the impact on the Company will be material and adverse.

These uncertainties create substantial doubt about our ability to continue as a going concern. The consolidated financial statements do not include any adjustments that might result from the outcome of these uncertainties.

Significant Accounting Policies

Except as explained below, no material changes were made to the Company's significant accounting policies as described in the Company's Annual Report on Form 10-K for the year ended December 31, 2018.

Accounting Pronouncements Adopted During the Nine Months Ended September 30, 2019

In August 2016, the FASB updated accounting guidance on the following eight specific cash flow classification issues: (1) debt prepayment or debt extinguishment costs; (2) settlement of zero-coupon debt instruments or other debt instruments with coupon interest rates that are insignificant in relation to the effective interest rate of the borrowing; (3) contingent consideration payments made after a business combination; (4) proceeds from the settlement of insurance claims; (5) proceeds from the settlement of corporate-owned life insurance policies, including bank-owned life insurance policies; (6) distributions received from equity method investees; (7) beneficial interests in securitization transactions; and (8) separately identifiable cash flows and application of the predominance principle. Under prior U.S. GAAP, there was no specific guidance on the eight cash flow classification issues aforementioned. The Company adopted the new guidance effective January 1, 2019. The guidance in this standard did not have a material impact on the financial statements of the Company upon adoption.

In February 2016, the FASB updated the accounting guidance related to leases as part of a joint project with the International Accounting Standards Board ("IASB") to increase transparency and comparability among organizations by recognizing lease assets and lease liabilities on the balance sheet and disclosing key information about leasing arrangements. The Company adopted the new guidance effective January 1, 2019 (see Note 13), using the modified retrospective approach. Adoption of the new guidance resulted in the Company being required to record an additional operating lease right-of-use asset totaling approximately $0.7 million and liability totaling approximately $0.9 million (with $0.7 million incremental to adoption of the new guidance) on the date of adoption. Subsequent to the initial adoption of the new standard the Company amended the lease (see Note 13). The standard did not materially impact the consolidated net loss and had no impact on cash flows.

In May 2014, in addition to several amendments issued during 2016, the FASB updated the accounting guidance related to revenue from contracts with customers, which supersedes nearly all existing revenue recognition guidance under U.S. GAAP. The Company adopted the new guidance effective January 1, 2019. The core principle of the new guidance is that a company should recognize revenue when promised goods or services are transferred to customers in an amount that reflects the consideration to which an entity expects to be entitled for those goods or services. The standard defines a five-step process to achieve this core principle and, in doing so, more judgment and estimates are often required within the revenue recognition process than were required under prior U.S. GAAP. The Company has one primary customer (see Note 12) and related contract that has one performance obligation to which revenue is allocated. Revenue under this contract is recognized when the product is shipped to the customer. The Company generally bills its customer upon shipment of the product and invoices are generally due within 30 days. The Company does provide certain rights of return, which historically have not been significant. The Company does not anticipate incurring significant incremental costs to obtain contracts with future customers. The guidance in this standard did not have a material impact on the financial statements of the Company upon adoption.

New Accounting Pronouncements Not Yet Adopted

The Company has reviewed all recently issued, but not yet adopted, accounting standards, in order to determine their effects, if any, on its results of operations, financial position or cash flows. Based on that review, the Company believes that no other pronouncements will have a significant effect on its financial statements.

Reclassification

Certain reclassifications were made to the nine months ended September 30, 2018, Statement of Operations to conform to the presentation for the nine months ended September 30, 2019, Statement of Operations. Research and development expenses in 2018 increased by $0.4, million offset by a decrease in general and administrative expenses by the same amount. The reclassification did not affect the 2018 net loss.

2. Basic and Diluted Net Loss per Common Share

Basic net loss per share is calculated by dividing the net loss by the weighted-average number of common shares outstanding for the period, without consideration for common stock equivalents. Diluted net loss per share is calculated by dividing the net loss by the weighted-average number of common share equivalents outstanding for the period that are determined to be dilutive. Common stock equivalents are primarily comprised of preferred stock, warrants for the purchase of common stock and stock options. The Company had potentially dilutive securities, totaling approximately 0.5 million and 0.8 million as of September 30, 2019 and 2018, respectively.

Below are basic and diluted loss per share data for the three months ended September 30, 2019, which are in thousands except for share and per share data:

	Basic Calculation	Effect of Dilutive Warrant Securities	Diluted Calculation
Numerator:			
Loss from continuing operations	$ (1,446)	$ (144)	$ (1,590)
Deemed dividend and accretion of a discount	(345)	-	(345)
Net loss attributable to common stockholders	$ (1,791)	$ (144)	$ (1,935)
Denominator:			
Number of shares used in per common share calculations:	2,127,293	-	2,127,293
Net loss per common share:			
Loss from continuing operations	$ (0.68)	$ (0.07)	$ (0.75)
Deemed dividend and accretion of a discount	(0.16)	-	(0.16)
Net loss attributable to common stockholders	$ (0.84)	$ (0.07)	$ (0.91)

Below are basic and diluted loss per share data for the nine months ended September 30, 2019, which are in thousands except for share and per share data:

	Basic Calculation	Effect of Dilutive Warrant Securities	Diluted Calculation
Numerator:			
Loss from continuing operations	$ (3,805)	$ (753)	$ (4,558)
Deemed dividend and accretion of a discount	(2,703)	-	(2,703)
Net loss attributable to common stockholders	$ (6,508)	$ (753)	$ (7,261)
Denominator:			
Number of shares used in per common share calculations:	1,269,106	-	1,269,106
Net loss per common share:			
Loss from continuing operations	$ (3.00)	$ (0.59)	$ (3.59)
Deemed dividend and accretion of a discount	(2.13)	-	(2.13)
Net loss attributable to common stockholders	$ (5.13)	$ (0.59)	$ (5.72)

Below are basic and diluted loss per share data for the three months ended September 30, 2018, which are in thousands except for share and per share data:

	Basic Calculation	Effect of Dilutive Warrant Securities	Diluted Calculation
Numerator:			
Loss from continuing operations	$ (2,967)	$ (4,485)	$ (7,452)
Income from discontinued operations	(280)	-	(280)
Deemed dividend and accretion of a discount	(6,353)	-	(6,353)
Net loss attributable to common stockholders	$ (9,600)	$ (4,485)	$ (14,085)
Denominator:			
Number of shares used in per common share calculations:	418,638	54	418,692
Net loss per common share:			
Loss from continuing operations	$ (7.09)	$ (10.71)	$ (17.80)
Loss from discontinued operations	(0.67)	-	(0.67)
Deemed dividend and accretion of a discount	(15.17)	-	(15.17)
Net loss attributable to common stockholders	$ (22.93)	$ (10.71)	$ (33.64)

Below are basic and diluted loss per share data for the nine months ended September 30, 2018, which are in thousands except for share and per share data:

	Basic Calculation	Effect of Dilutive Warrant Securities	Diluted Calculation
Numerator:			
Loss from continuing operations	$ (8,634)	$ (6,396)	$ (15,030)
Income from discontinued operations	(324)	-	(324)
Deemed dividend and accretion of a discount	(13,686)	-	(13,686)
Net loss attributable to common stockholders	$ (22,644)	$ (6,396)	$ (29,040)
Denominator:			
Number of shares used in per common share calculations:	243,543	59,933	303,476
Net loss per common share:			
Loss from continuing operations	$ (35.45)	$ (14.08)	$ (49.53)
Loss from discontinued operations	(1.33)	0.26	(1.07)
Deemed dividend and accretion of a discount	(56.20)	11.10	(45.10)
Net loss attributable to common stockholders	$ (92.98)	$ (2.72)	$ (95.70)

3. Inventories

Inventories consisted of the following (in thousands):

	September 30, 2019	December 31, 2018
Raw materials	$ 625	$ 624
Intermediate goods	16	-
WIP	70	47
Finished goods	-	5
	$ 711	$ 676

As of September 30, 2019, inventories totaling approximately $0.1 million and $0.6 million were classified as current and long-term, respectively. Inventories classified as current represent the carrying value of inventories as of September 30, 2019, that management estimates will be sold by September 30, 2020.

4. Intangible Assets

Intangible assets consisted of the following (in thousands):

	September 30, 2019	December 31, 2018
Trademarks	$ 50	$ 50
Less: accumulated amortization	(7)	(4)
	$ 43	$ 46

5. Fair Value Measurements

Financial Instruments Measured and Recorded at Fair Value on a Recurring Basis

The Company has issued certain warrants to purchase shares of common stock, which are considered derivative liabilities because they have registration rights which could require a cash settlement and are re-measured to fair value at each reporting period in accordance with accounting guidance. Fair value is based on the price that would be received from selling an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, under a three-tier fair value hierarchy which prioritizes the inputs used in measuring fair value as follows:

Level 1 - quoted market prices for identical assets or liabilities in active markets.

Level 2 - observable prices that are based on inputs not quoted on active markets but corroborated by market data.

Level 3 - unobservable inputs reflecting management's assumptions, consistent with reasonably available assumptions made by other market participants. These valuations require significant judgment.

The Company classifies assets and liabilities measured at fair value in their entirety based on the lowest level of input that is significant to their fair value measurement. No financial assets were measured on a recurring basis as of September 30, 2019 and December 31, 2018. The following tables set forth the financial liabilities measured at fair value on a recurring basis by level within the fair value hierarchy as of September 30, 2019 and December 31, 2018:

	Fair Value Measurements as of September 30, 2019			
Description	**Level 1**	**Level 2**	**Level 3**	**Total**
Derivative liability				
Common stock warrants	$ -	$ -	$ 769	$ 769

	Fair Value Measurements as of December 31, 2018			
Description	**Level 1**	**Level 2**	**Level 3**	**Total**
Derivative liability				
Common stock warrants	$ -	$ -	$ 1,566	$ 1,566

The Company did not have any transfers of assets and liabilities between Level 1 and Level 2 of the fair value measurement hierarchy during the nine months ended September 30, 2019 and 2018.

	Common Stock Warrants
Balance at December 31, 2017	$ (1,357)
Issuances of warrants classified as derivatives	(7,577)
Change in fair value	6,500
Exercise of warrants	575
Other, net	(212)
Balance at September 30, 2018	$ (2,071)
Balance at December 31, 2018	$ (1,566)
Change in fair value	754
Exercise of warrants	44
Other, net	(1)
Balance at September 30, 2019	$ (769)

Common Stock Warrants

The Company has issued certain warrants to purchase shares of common stock, which are considered derivative liabilities because they have registration rights which could require a cash settlement and are re-measured to fair value at each reporting period in accordance with accounting guidance. At September 30, 2019 and December 31, 2018, approximately $0.8 million and $1.6 million, respectively, of the derivative liability was calculated using the Black-Scholes-Merton valuation model. At September 30, 2019 and December 31, 2018, no significant amount of the derivative liability was calculated using the Monte Carlo Simulation valuation model.

The assumptions used in estimating the common stock warrant liability using the Black-Scholes-Merton valuation model as of September 30, 2019 and December 31, 2018 were as follows:

	September 30, 2019	December 31, 2018
Weighted-average risk-free interest rate	1.56%	2.51%
Weighted-average expected life (in years)	3.61	0.9
Expected dividend yield	-%	-%
Weighted-average expected volatility	64%	157%

The assumptions used in estimating the common stock warrant liability using the Monte Carlo Simulation valuation model at September 30, 2019 and December 31, 2018 were as follows:

	September 30, 2019	December 31, 2018
Weighted-average risk-free interest rate	1.59%	2.46%
Weighted-average expected life (in years)	2.16	3.1
Expected dividend yield	-%	-%
Weighted average expected volatility	65%	68%

In addition, if any time after the second anniversary of the issuance of the warrant, both: (1) the 30-day volume weighted average price of the Company's stock exceeds $594.00; and (2) the average daily trading volume for such 30-day period exceeds $126 million, the Company may call this warrant for $3.60 per share. For those warrants that have a call provision, management believes the Monte Carlo Simulation valuation model provides a better estimate of fair value for the warrants issued during 2018 and 2017 than the Black-Scholes-Merton valuation model.

Other Financial Instruments

The Company's recorded values of cash and cash equivalents, accounts receivable, accounts payable and accrued liabilities approximate their fair values based on their short-term nature. The recorded value of debt approximates the fair value as the interest rate approximates market interest rates.

6. Accrued Liabilities

Accrued liabilities consisted of the following (in thousands):

	September 30, 2019	December 31, 2018
Payroll and related expense	$ 454	$ 388
Resterilization and repackaging costs	365	344
Other	247	106
	$ 1,066	$ 838

7. Debt

L2 Capital Debt

On January 31, 2018, the Company signed a promissory note in the aggregate principal amount of up to $0.84 million (the "L2 Note") for an aggregate purchase price of up to $0.75 million and warrants to purchase up to an aggregate of 68,257 shares of common stock (the "Warrants") at an exercise price of $3.31 per share. The maturity date was six months from date of funding. The L2 Note's interest rate was 8% per year and a default interest rate of 18% per year.

On May 14, 2018, the Company closed on an underwritten public offering of units, consisting of convertible preferred stock and warrants, for gross proceeds of $15.0 million. Part of the proceeds from this offering were used to pay off the outstanding debt with L2 Capital. The total payoff was $1.1 million, with $0.7 million in principal and $0.4 million in interest.

Hercules and MEF I, LP/Anson Investments Debt Exchange

On January 3, 2018, the Company entered into an Assignment Agreement (the "Assignment Agreement") with MEF I, LP and Anson Investments Master Fund (collectively the "Assignees" and each an "Assignee"), Hercules Technology III, L.P. ("HT III") and Hercules Capital, Inc. ("HC" and, together with HT III, "Hercules"), pursuant to which Hercules assigned to the Assignees all amounts remaining due under the Loan and Security Agreement, dated June 30, 2014, as amended, between the Company and Hercules (the "Loan and Security Agreement") and (2) the note (the "Hercules Note") between the Company and Hercules evidencing the amounts due under the Loan and Security Agreement. The total amount assigned by Hercules to the Assignees in the aggregate was $2.3 million and was secured by the same collateral underlying the Loan and Security Agreement. Subsequently, the Company entered into an exchange agreement pursuant to which the Assignees agreed to exchange the Hercules Term Loan obligation acquired by them for two senior secured convertible promissory notes issued by the Company, each in the principal amount of $1.1 million for an aggregate principal amount of $2.2 million, (the "Exchange Notes"). The Exchange Notes were scheduled to mature on February 3, 2019 (the "Maturity Date"). The Exchange Notes had interest at a rate of 15% per annum. The Exchange Notes were secured by a first priority security interest in substantially all of the Company assets, including intellectual property, and contains covenants restricting payments to certain of our affiliates.

On May 14, 2018, the Company closed on an underwritten public offering of units, consisting of convertible preferred stock and warrants, for gross proceeds of $15.0 million. Part of the proceeds from this offering were used to pay off the outstanding debt with MEF I, L.P and Anson Investments. The total payoff was $1.6 million, with $1.4 million in principal and $0.2 million in interest.

North Stadium Term Loan – Related Party

On July 28, 2017, the Company entered into a $2.5 million term loan (the "North Stadium Loan") with North Stadium Investments, LLC ("North Stadium"), a company owned and controlled by the Company's Chief Executive Officer and Chairman of the Board. The North Stadium Loan bore interest at 10% per annum and required the Company to make monthly interest only payments from September 5, 2017 through July 5, 2018. All principal and unpaid interest (if any) under the North Stadium Loan was due and payable on July 28, 2018. The North Stadium Loan was secured by substantially all of the Company's assets but was junior to security interest in assets encumbered by the Hercules Term Loan (see below). In connection with the North Stadium Loan the Company also issued North Stadium a warrant to purchase up to 1,834 shares of the Company's common stock at a purchase price of $151.20 per share, subject to a 5-year term. The relative estimated value of the warrants on the date of grant approximated $0.2 million, which was being amortized as interest expense over the life of the term loan.

On October 1, 2018, CTL Medical assumed the North Stadium Term Loan debt as part of the sale of the retail spine business. As of December 31, 2018, the Company has been released by North Stadium from any and all obligations related to this debt.

Hercules Term Loan

On June 30, 2014, the Company entered into a Loan and Security Agreement with Hercules which provided the Company with a $20.0 million term loan. The Hercules Term Loan matured on January 1, 2018. The Hercules Term Loan included a $0.2 million closing fee, which was paid to Hercules on the closing date of the loan. The closing fee was recorded as a debt discount and was being amortized to interest expense over the life of the loan. The Hercules Term Loan also included a non-refundable final payment fee of $1.7 million. The final payment fee was being accrued and recorded to interest expense over the life of the loan.

On January 3, 2018, the Hercules Term Loan and all amounts owing thereunder was assigned to MEF I and Anson Investments. See discussion above under "*Hercules and MEF I, LP/Anson Investments Debt Exchange"* for a more detailed description of that transaction.

Equipment Loan

In September of 2019 the Company entered into a debt arrangement with a finance company to purchase equipment. The debt balance at September 30, 2019, totaled $0.02 million. The debt incurs interest at 12%, is collateralized by the equipment and is payable in monthly payments of $0.001 million (including interest) over 36 months.

8. Equity

Preferred Stock Conversion

From July through December of 2018, Series B Convertible Preferred shareholders of the Company converted 10,926 shares of Series B Convertible Preferred Stock into 569,966 shares of common stock.

During May 2018 and June 2018, Series B Convertible Preferred shareholders of the Company converted a total of 4,072 shares of Series B Convertible Preferred Stock into 102,886 shares of common stock.

During the nine months ended September 30, 2019, Series B Convertible Preferred shareholders of the Company converted 3,825 shares of Series B Convertible Preferred Stock into 1,143,784 shares of common stock.

August 2018 Warrant Exercise

During August 2018, pursuant to the cashless exercise provision contained in their warrant, L2 Capital exercised its warrants and was issued 8,069 shares of common stock. The L2 Capital warrant is no longer outstanding.

July 2018 Warrant Exercise

During May 2018, the Company closed on a public offering, consisting of both convertible preferred stock and warrants. During July 2018, 998 of the warrants were exercised and converted into 998 shares of common stock.

May 2018 Warrant Exercise (July 2016 Warrants)

During March 2018, the Company repriced 27,733 warrants dated July 8, 2016, from $360 to $63.75 (for further description see*Warrant Reprice March 2018 below*). During May 2018, an additional 4,861 of the repriced warrants were exercised resulting in gross proceeds to the Company of $0.3 million.

August 2019 Warrant Exercise (May 2018 Warrants)

During the nine months ended September 30, 2019, 35,874 warrants were exercised resulting in gross proceeds to the Company of approximately $0.1 million.

May 2018 Unit Offering

On May 14, 2018, the Company closed on an underwritten public offering of units ("the Units"), consisting of convertible preferred stock and warrants, for gross proceeds of $15.0 million, which excludes underwriting discounts and commissions and offering expenses payable by SINTX. The offering was priced at a public offering price of $1,000 per unit. Each unit consisted of one share of Series B Convertible Preferred Stock, with a stated value of $1,100, and warrants to purchase up to 25 shares of common stock (the "May 2018 Warrants"). The May 2018 Warrants are initially exercisable at an exercise price of $48 per share and expire 5 years from the date of issuance. The Series B Preferred Stock is convertible into shares of common stock by dividing the stated value of $1,100 by: (i) for the first 40 trading days following the closing of this offering, $43.54 (the "Conversion Price"), (ii) after 40 trading days but prior to the 81st trading day, the lesser of (a) the Conversion Price and (b) 87.5% of the lowest volume weighted average price for our Common Stock as reported at the close of trading on the market reporting trade prices for the Common Stock during the five trading days prior to the 41st trading day, and (iii) after 80 trading days, the lesser of (a) the Conversion Price and (b) 87.5% of the lowest volume weighted average price for our Common Stock as reported at the close of trading on the market reporting trade prices for the Common Stock during the five trading days prior to the date of the notice of conversion. In the case of (ii)(b) and (iii)(b) above, the share price shall not be less than $2.94 (the "Floor Price"). Each of the Conversion Price and Floor Price is subject to adjustment in certain circumstances.

The Company raised $15.0 million associated with the issuance of the Units, with $6.8 million, net of issuance costs of $0.6 million, allocated to the preferred stock and $6.9 million, net of issuance costs of $0.7 million, allocated to the warrants. In association with the warrants that were recorded as a derivative liability, the Company immediately expensed approximately $0.7 million of issuance costs. The 15,000 preferred shares were initially convertible into 378,997 shares of common stock and had an effective conversion rate of $43.50 per share based on the proceeds that were allocated to them. The conversion price was adjusted to $19.63, effective July 12, 2018, and was adjusted again on September 7, 2018 to $14.40. During the nine months ended September 30, 2019 the conversion price was adjusted down on several occasions and ultimately settled at $2.84 as of September 30, 2019.

Warrant Reprice March 2018

During the six months ended June 30, 2018 the Company entered into a warrant amendment agreement (the "Amendment Agreement") with certain holders of previously issued Series E Common Stock Purchase Warrants (collectively, "Investors"). In connection with that certain Series E Common Stock Purchase Warrant between the Company and Investors dated July 8, 2016, the Company issued to Investors warrants to purchase up to 27,733 shares of common stock (the "Warrant Shares") at an exercise price of $360.00 per share, (the "Investors Warrants"). Under the terms of the Amendment Agreement, in consideration of Investors exercising 22,279 of the Investors Warrants (the "Warrant Exercise"), the exercise price per share of the Investors Warrants was reduced to $63.75 per share. 22,278 of the Investors Warrants were exercised resulting in gross proceeds to the Company of $1.4 million before payment of placement agent fees and costs. In addition, and as further consideration, the Company issued to Investors new warrants to purchase up to the number of shares of common stock equal to 100% of the number of Warrant Shares issued pursuant to the Warrant Exercise at an exercise price per share equal to $60.00 per share.

2019 ATM Stock Offerings

During the nine months ended September 30, 2019, the Company entered into an ATM equity distribution agreement in which the Company may sell, from time to time, shares of common stock having an aggregate offering price of up to $2.5 million. The Company sold 457,878 shares during the nine months ended September 30, 2019, raising approximately $1.3 million net of issuance cost of $0.2 million. The Company is eligible to raise an additional $1.2 million under this offering.

9. Stock-Based Compensation

A summary of the Company's outstanding stock option activity for the nine months ended September 30, 2019 is as follows:

	Options	Weighted-Average Exercise Price	Weighted-Average Remaining Contractual Life (Years)	Intrinsic Value
As of December 31, 2018	377	$ 7,653	6.0	$ -
Granted	-	-	-	-
Exercised	-	-	-	-
Forfeited	-	-	-	-
Expired	-	-	-	-
As of September 30, 2019	377	$ 7,653	5.6	$ -
Exercisable as of September 30, 2019	377	$ 7,653	5.6	$ -

The Company estimates the fair value of each stock option on the grant date using the Black-Scholes-Merton valuation model, which requires several estimates including an estimate of the fair value of the underlying common stock on grant date. The expected volatility was based on an average of the historical volatility of a peer group of similar companies. The expected term was calculated utilizing the simplified method. The risk-free interest rate was based on the U.S. Treasury yield curve in effect at the time of grant for the expected term of the option.

10. Commitments and Contingencies

The Company has executed agreements with certain executive officers of the Company which, upon the occurrence of certain events related to a change in control, call for payments to the executives up to three times their annual salary and accelerated vesting of previously granted stock options.

From time to time, the Company is subject to various claims and legal proceedings covering matters that arise in the ordinary course of its business activities. Management believes any liability that may ultimately result from the resolution of these matters will not have a material adverse effect on the Company's consolidated financial position, operating results or cash flows.

11. Note Receivable

On October 1, 2018, the Company completed the sale of its spine business to CTL Medical. The sale included a $6 million noninterest bearing note receivable. The 36-month term of the note receivable requires 18 payments of $138,889 followed by 18 payments of $194,444, with maturity of the note receivable on October 1, 2021. The note receivable includes an imputed interest rate of 10%, which totaled $915,725 as of October 1, 2018, and has a 36-month amortization. As of September 30, 2019, the net carrying value of the note receivable was approximately $4.0 million.

12. Discontinued Operations

As explained in Note 1, on October 1, 2018, the Company completed the sale of its retail spine business to CTL Medical. The gain on the sale of the retail spine business is estimated to approximate $1.4 million, which was recognized during the quarter ended December 31, 2018.

The Company and CTL Medical entered in an asset purchase agreement whereby CTL Medical agreed to acquire all of the Company's commercial spine business for total consideration of $8.5 million, which includes a $6.0 million (including interest) note receivable (See Note 7) and CTL Medical's assumption of the Company's $2.5 million related party note payable to North Stadium (see Note 11). As a result of the closing, CTL Medical is now the exclusive owner of SINTX's portfolio of metal and silicon nitride spine products, which are presently sold under the brand names of Taurus, Preference, and Valeo, with access to future silicon nitride spine technologies. The Company has agreed to pay the cost, if any, to re-sterilize and re-package select silicon nitride spinal inventories sold to CTL Medical if the sterilization date expires prior to CTL Medical selling the inventories to a third-party customer. This agreement extends for a total of 24 months, ending on September 30, 2020. The Company estimates the sterilization and repackaging cost to approximate $0.5 million. Manufacturing, R&D, and all intellectual property related to the core, non-spine, biomaterial technology of silicon nitride remains with the Company in Salt Lake City. The Company will serve as CTL's exclusive OEM provider of silicon nitride products.

13. Leases

The Company leases office, warehouse and manufacturing space under a single operating lease, which lease originally expired during 2019 (see Note 1 under Accounting Pronouncements Adopted During the Nine Months Ended September 30, 2019). On June 7, 2019, the lease was amended to extend the rental period through 2024 and reduce the amount of space leased from 54,428 square feet to 29,534 square feet. The new rent is effective the earlier of January 1, 2020 or when the Company vacates the portion of the property that will not be part of the new lease. The amended lease has two five-year extension options. As of September 30, 2019, the operating lease right-of-use asset totaled approximately $2.5 million and the operating lease liability totaled approximately $2.4 million. Non-cash operating lease expense during the nine months ended September 30, 2019, totaled approximately $0.3 million. As of September 30, 2019, the weighted-average discount rate for the Company's operating lease totaled 6.5%. During the three months ended September 30, 2019, the Company recorded a loss of approximately $0.12 million in association with the lease amendment.

Leases with an initial term of 12 months or less are not recorded on the balance sheet. Lease expense is recognized on a straight-line basis over the term of the lease. The Company accounts for lease components separately from the non-lease components. The depreciable life of the assets and leasehold improvements are limited by the expected lease term.

Operating lease future minimum payments together with the present values as of September 30, 2019, are summarized as follows:

	September 30, 2019
2019	$ 245
2020	494
2021	509
2022	525
2023	540
Thereafter	556
Total future minimum lease payments	2,869
Less amounts representing interests	(435)
Present value of lease liability	2,434
Current-portion of operating lease liability	475
Long-term portion operating lease liability	$ 1,959

14. Subsequent Events

On November 1, 2019, the Company filed a Form S-1 Registration Statement with the United States Securities and Exchange Commission to distribute to holders of the Company's common stock, Series B Preferred Stock, and holders of our May 2018 Warrants, as of the Record Date, non-transferable Subscription Rights to purchase Units at a price of $1,000 per Unit. The Subscription Rights will not be tradable. Each Unit consists of one share of our Preferred Stock and yet to be decided number of Warrants. The common stock to be issued upon conversion of the Preferred Stock or exercise of the Warrants, like our existing shares of common stock, will be traded on the NASDAQ Capital Market under the symbol "SINT."

ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

You should read the following discussion and analysis of our financial condition and results of operations in conjunction with our consolidated financial statements for the year ended December 31, 2018 and the notes thereto, along with Management's Discussion and Analysis of Financial Condition and Results of Operations, included in our Annual Report on Form 10-K for the year ended December 31, 2018, filed separately with the U.S. Securities and Exchange Commission. This discussion and analysis contains forward-looking statements based upon current beliefs, plans, expectations, intentions and projections that involve risks, uncertainties and assumptions, such as statements regarding our plans, objectives, expectations, intentions and projections. Our actual results and the timing of selected events could differ materially from those anticipated in these forward-looking statements as a result of several factors, including those set forth under the "Risk Factors" section of our Annual Report on Form 10-K for the year ended December 31, 2018, and any updates to those risk factors filed from time to time in our Quarterly Reports on Form 10-Q and in other filings with the Securities and Exchange Commission we may make from time-to-time.

Overview

We are an OEM ceramics company that develops and commercializes silicon nitride for medical and non-medical applications. The core strength of SINTX Technologies is the manufacturing, research, and development of silicon nitride ceramics for external partners. We believe that silicon nitride has a superb combination of properties that make it ideally suited for long-term human implantation. Other biomaterials are based on bone grafts, metal alloys, and polymers, all of which have well-known practical limitations and disadvantages. In contrast, silicon nitride has a legacy of success in the most demanding and extreme industrial environments. As a human implant material, silicon nitride offers bone ingrowth, resistance to bacterial and viral infection, ease of diagnostic imaging, resistance to corrosion, and superior strength and fracture resistance, among other advantages, all of which claims are validated in our large and growing inventory of peer-reviewed, published literature reports. We believe that our versatile silicon nitride manufacturing expertise positions us favorably to introduce new and innovative devices in the medical and non-medical fields.

We also believe that we are the first and only company to commercialize silicon nitride medical implants. Prior to October 1, 2018, we designed, manufactured and commercialized silicon nitride products for our own behalf in the spine implant market. Over 35,000 of our spinal implants manufactured with silicon nitride have been implanted into patients, with an excellent safety record. On October 1, 2018, we sold our spine implant business to CTL Medical and now manufacture spine implants made with silicon nitride for CTL Medical. Prior to selling our spine implant business to CTL Medical, we had received 510(k) regulatory clearance in the United States, a CE mark in Europe, ANVISA approval in Brazil, and ARTG and Prostheses approvals in Australia for a number of silicon nitride spine implant products designed for spinal fusion surgery. Spine implant products manufactured by us from silicon nitride are currently marketed and sold by CTL Medical under the Valeo® brand to surgeons and hospitals in the United States and to selected markets in Europe and South America. These implants are designed for use in cervical (neck) and thoracolumbar (lower back) spine surgery. We are collaborating with CTL Medical to establish a commercial partner in Australia and also working with other partners to obtain regulatory approval for silicon nitride implants in Japan.

The sale of our spine implant business to CTL Medical enables us to now focus on our core competencies. These include research and development of silicon nitride and the design and manufacture of medical and nonmedical products manufactured from silicon nitride and other ceramic materials for our own account and in collaboration with other medical device manufacturers. We are targeting original equipment manufacturer ("OEM") – including CTL Medical - and private label partnerships in order to accelerate adoption of silicon nitride in future markets such as coating products with silicon nitride, hip and knee replacements, dental and maxillofacial implants, extremities, trauma, and sports medicine. Existing biomaterials, based on plastics, metals, and bone grafts have well-recognized limitations that we believe are addressed by silicon nitride, and we are uniquely positioned to convert existing, successful implant designs made by other companies into products manufactured with silicon nitride. OEM and private label partnerships allow us to work with a variety of partners, accelerate the adoption of silicon nitride, and realize incremental revenue at improved operating margins, when compared to the cost-intensive direct sales model.

We believe that silicon nitride addresses many of the biomaterial-related limitations in fields such as hip and knee replacements, dental and maxillofacial implants, sports medicine, extremities, and trauma surgery. We further believe that the inherent material properties of silicon nitride, and the ability to formulate the material in a variety of compositions, combined with precise control of the surface properties of the material, opens up a number of commercial opportunities across orthopedic surgery, neurological surgery, maxillofacial surgery, other medical disciplines, as well as commodity items such as industrial fasteners, bushings, and valves to addressing more complex demands of hypersonic missile radomes, aerospace, air-conditioning systems, beverage dispensers, touch-screen glass, and agribusiness fungicides.

Components of our Results of Operations

We manage our business within one reportable segment, which is consistent with how our management reviews our business, makes investment and resource allocation decisions and assesses operating performance.

Product Revenue

We derive our product revenue primarily from the manufacture and sale of spinal fusion products used in the treatment of spine disorders to CTL Medical, with whom we have a 10-year exclusive sales agreement in place. We are currently pursuing other sales opportunities for silicon nitride products outside the spinal fusion application. We generally recognize revenue from sales at the time the product is shipped. In general, our customers do not have any rights of return or exchange.

We believe our product revenue will increase as CTL Medical increases sales of silicon nitride spinal fusion products, as we secure other opportunities to manufacture third party products with silicon nitride, and as we continue to introduce new products into the market.

Cost of Revenue

The expenses that are included in cost of revenue include all in-house manufacturing costs for the products we manufacture.

Gross Profit

Our gross profit measures our product revenue relative to our cost of revenue. We expect our gross profit to decrease as we expand the penetration of our silicon nitride technology platform through OEM and private label partnerships, which offer additional avenues for the adoption of silicon nitride. Prior to the sale of our retail spine business, our revenues and gross profits were based on our retail sales. With the focus on OEM and private label partnerships, the margins are lower, thus causing the decrease in gross profit.

Research and Development Expenses

Our research and development costs are expensed as incurred. Research and development costs consist of engineering, product development, clinical trials, test-part manufacturing, testing, developing and validating the manufacturing process, manufacturing, facility and regulatory-related costs. Research and development expenses also include employee compensation, employee and non-employee stock-based compensation, supplies and materials, consultant services, and travel and facilities expenses related to research and development activities.

We expect to incur additional research and development costs as we continue to develop new spinal fusion products, our product candidates for total joint replacements, such as our total hip replacement product candidate, and dental applications which, may increase our total research and development expenses.

General and Administrative Expenses

General and administrative expenses consist primarily of salaries, benefits and other related costs, including stock-based compensation for certain members of our executive team and other personnel employed in finance, compliance, administrative, information technology, customer service, executive and human resource departments. General and administrative expenses also include other expenses not part of the other cost categories mentioned above, including facility expenses and professional fees for accounting and legal services.

RESULTS OF OPERATIONS

The following is a tabular presentation of our condensed consolidated operating results for the three and nine months ended September 30, 2019 and 2018 (*in thousands*):

	Three Months Ended September 30,		$	%	Nine Months Ended September 30,		$	%
	2019	2018	Change	Change	2019	2018	Change	Change
Product revenue	$ 173	$ -	$ 173	100%	$ 437	$ -	$ 437	100%
Cost of revenue	151	-	151	100%	364	-	364	100%
Gross profit	22	-	22	100%	73	-	73	100%
Gross profit %	13%	-%	13%	100%	17%	0%	17%	100%
Operating expenses:								
Research and development	869	549	320	58%	2,557	2,383	174	7%
General and administrative	714	654	60	9%	2,166	2,912	(746)	-26%
Sales and marketing	139	-	139	100%	303	42	261	621%
Goodwill Impairment	-	6,162	(6,162)	-100%	-	6,162	(6,162)	-100%
Total operating expenses	1,722	7,365	(5,643)	-77%	5,026	11,499	(6,473)	-56%
Loss from operations	(1,700)	(7,365)	5,665	-77%	(4,953)	(11,499)	6,546	-57%
Other income (expense)	254	4,398	(4,144)	-94%	1,148	2,865	(1,717)	-60%
Net loss before taxes	(1,446)	(2,967)	1,521	-51%	(3,805)	(8,634)	4,829	-56%
Provision for income taxes	-	-	-		-	-	-	
Loss – continuing	(1,446)	(2,967)	1,521	-51%	(3,805)	(8,634)	4,829	-56%
Loss – discontinued	-	(280)	280	-100%	-	(324)	324	-100%
Net loss	$ (1,446)	$ (3,247)	$ 1,801	-55%	$ (3,805)	$ (8,958)	$ 5,153	-58%

Product Revenue

For the three months ended September 30, 2019, total product revenue was $0.2 million as compared to $0.0 million in the same period 2018, an increase of $0.2 million, or 100%. This increase was due to the sale of the retail spine business in October 2018 and the related restatement of revenues for the three months ended September 30, 2018 to $0.0 million as a result of the discontinued operations.

For the nine months ended September 30, 2019, total product revenue was $0.4 million as compared to $0.0 million in the same period 2018, an increase of $0.4 million, or 100%. This increase was due to the sale of the retail spine business in October 2018 and the related restatement of revenues for the nine months ended September 30, 2018 to $0.0 million as a result of the discontinued operations.

Cost of Revenue and Gross Profit

For the three months ended September 30, 2019, our cost of revenue increased $0.2 million, or 100%, as compared to the same period in 2018. Gross profit increased $0.02 million and gross margin percentage increased by 100%. Both increases are due to the discontinued operations treatment and the related sale of the retail spine business in October 2018.

For the nine months ended September 30, 2019, our cost of revenue increased $0.4 million, or 100%, as compared to the same period in 2018. Gross profit increased $0.07 million and gross margin percentage increased by 100%. Both increases are due to the discontinued operations treatment and the related sale of the retail spine business in October 2018.

Research and Development Expenses

For the three months ended September 30, 2019, research and development expenses increased $0.3 million, or 58%, as compared to the same period in 2018. This increase was primarily attributable to an overall increase in R&D activity to support the Company's strategic objective of developing new technologies and related products.

For the nine months ended September 30, 2019, research and development expenses increased $0.2 million, or 7%, as compared to the same period in 2018. This increase was primarily attributable to an overall increase in R&D activity to support the Company's strategic objective of developing new technologies and related products.

General and Administrative Expenses

For the three months ended September 30, 2019, general and administrative expenses increased $0.1 million, or 9%, as compared to the same period in 2018. This increase is due to the increase in administrative related expenses to support the Company's strategic objective of developing new technologies and related products

For the nine months ended September 30, 2019, general and administrative expenses decreased $0.7 million, or 26%, as compared to the same period in 2018. This decrease is due to the Company maintaining a lower overhead structure during the first half of 2019.

Sales and Marketing Expenses

For the three months ended September 30, 2019, sales and marketing expenses increased $0.1 million, or 100%, as compared to the same period in 2018. This increase was primarily attributable to an overall increase in marketing activities to generate interest in and exposure to the Company's potential new product lines.

For the nine months ended September 30, 2019, sales and marketing expenses increased $0.3 million, or 621%, as compared to the same period in 2018. This increase was primarily attributable to an overall increase in marketing activities to generate interest in and exposure to the Company's potential new product lines.

Other Expense, Net

For the three months ended September 30, 2019, other income decreased $4.1 million, or 94%, as compared to the same period in 2018. This decrease was primarily due to a decrease in interest expense of $0.1 million and an increase in interest income of $0.1 million, offset by the change in the fair value of the derivative liabilities in the amount of $4.3 million.

For the nine months ended September 30, 2019, other income decreased $1.7 million, or 60%, as compared to the same period in 2018. This decrease was primarily due to the change in the fair value of the derivative liabilities in the amount of $5.8 million offset by the decrease in the loss on the extinguishment of derivative liabilities of $1.3 million, the decrease in interest expense of $1.4 million, the decrease in the loss on extinguishment of debt of $0.3 million and the increase in interest income of $0.3 million, a decrease in offering costs of $0.7 million, and an increase of $0.1 million on other miscellaneous accounts.

Liquidity and Capital Resources

The condensed consolidated financial statements have been prepared assuming the Company will continue to operate as a going concern, which contemplates the realization of assets and settlement of liabilities in the normal course of business, and do not include any adjustments to reflect the possible future effects on the recoverability and classification of assets or the amounts and classifications of liabilities that may result from uncertainty related to its ability to continue as a going concern within one year from the date of issuance of these condensed consolidated financial statements.

For the nine months ended September 30, 2019 and 2018, the Company incurred net losses from continuing operations of approximately $3.8 million and $8.6 million, respectively, and used cash in continuing operations of approximately $4.3 million and $7.7 million, respectively. The Company had an accumulated deficit of approximately $233 million and $229 million as of September 30, 2019 and December 31, 2018, respectively. To date, the Company's operations have been principally financed by proceeds received from the issuance of preferred and common stock, convertible debt and bank debt and, to a lesser extent, cash generated from product sales. It is anticipated that the Company will continue to generate operating losses and use cash in operating activities. The Company's continuation as a going concern is dependent upon its ability to increase sales and/or raise additional funds through the capital markets. Whether and when the Company can attain profitability and positive cash flows from operating activities or obtain additional financing is uncertain.

The Company is actively generating additional scientific and clinical data confirming the beneficial attributes of silicon nitride and intends to publish the results in leading industry publications. The unique features of the Company's silicon nitride material are not well known, and the Company believes that the publication of such data would help sales efforts as the Company approaches new prospects. The Company is also making additional changes to the sales strategy, including a focus on revenue growth by expanding the use of silicon nitride in other areas outside of spinal fusion applications.

The Company has common stock that is publicly traded and has been able to successfully raise capital when needed since the date of the Company's initial public offering in February 2014. In March 2018, the Company closed on gross proceeds of $1.4 million, before payment of placement agent fees and costs on a warrant reprice and exercise transaction. Additionally, on May 14, 2018, the Company closed on a public offering of units, consisting of convertible preferred stock and warrants, for gross proceeds of $15 million, which excludes underwriting discounts and commissions and offering expenses payable by the Company. On June 4, 2019, the Company entered into an Equity Distribution Agreement, (the "Distribution Agreement"), with Maxim Group LLC ("Maxim"), pursuant to which the Company may sell from time to time, shares of its common stock, having an aggregate offering price of up to $1.6 million through Maxim, as agent (the "ATM Offering"). On September 12, 2019, the Company entered into an amendment to the Distribution Agreement with Maxim, which increased the maximum aggregate offering price of the shares of the Company's common stock from $1.6 million to $2.5 million. Subject to the terms and conditions of the Distribution Agreement, Maxim will use its commercially reasonable efforts to sell the shares from time to time, based on the Company's instructions. The Company has no obligation to sell any of the shares and may at any time suspend offers under the Distribution Agreement. The Offering will terminate upon the earlier of (i) the sale of Shares having an aggregate offering price of $2.5 million, (ii) the termination of the Distribution Agreement by either Maxim or the Company upon the provision of fifteen (15) days written notice, or (iii) September 12, 2020. The Company agrees to pay Maxim a transaction fee at a fixed rate of 4.25% of the gross sales price of shares sold under the Distribution Agreement and agreed to provide indemnification and contribution to Maxim with respect to certain liabilities under the Securities Act and the Securities Exchange Act of 1934, as amended. During the nine months ended September 30, 2019, the Company raised approximately $1.3 million, net of fees through the issuance of 457,878 shares of common stock under the Distribution Agreement with Maxim. The Company is eligible to raise an additional $1.2 million under this offering. In addition, during the nine months ended September 30, 2019, the Company converted 3,825 shares of preferred stock into 1,143,784 shares of common stock. The Company is engaged in discussions with investment and banking firms to examine financing alternatives, including options for a public offering of the Company's preferred or common stock. On October 1, 2018, the Company sold the retail spine business. This sale will continue to provide cash flows from November 2019 totaling $1.0 million over the next seven months and $3.5 million for the following 18 months. The buyer also assumed the Company's $2.5 million related party note payable.

Although the Company is seeking to obtain additional equity and/or debt financing, such funding is not assured and may not be available to the Company on favorable or acceptable terms and may involve significant restrictive covenants. Any additional equity financing is also not assured and, if available to the Company, will most likely be dilutive to its current stockholders. If the Company is not able to obtain additional debt or equity financing on a timely basis, the impact on the Company will be material and adverse.

These uncertainties create substantial doubt about our ability to continue as a going concern. The consolidated financial statements do not include any adjustments that might result from the outcome of these uncertainties.

Cash Flows

The following table summarizes, for the periods indicated, cash flows from operating, investing and financing activities (in thousands) – unaudited:

	Nine Months Ended September 30,	
	2019	2018
Net cash used in operating activities – continuing operations	$ (4,322)	$ (7,746)
Net cash used in operating activities – discontinued operations	-	(207)
Net cash used in operating activities	(4,322)	(7,953)
Net cash provided by investing activities	970	(194)
Net cash provided by financing activities	831	14,401
Net increase (decrease) in cash and cash equivalents	$ (2,521)	$ 6,254

Net Cash Used in Operating Activities

Net cash used in operating activities – continuing operations decreased $3.4 million to $4.3 million during the nine months ended September 30, 2019, as compared to $7.7 million for the same period in 2018. The decrease in net cash used in operating activities – continuing operations is due to the decrease in the net loss and related non-cash add backs to the net loss during the nine months ended September 30, 2019 as compared to the same period in 2018.

Net Cash Provided by Investing Activities

Net cash provided by investing activities – continuing operations increased $1.2 million to $1.0 million during the nine months ended September 30, 2019, compared to net cash used in investing activities – continuing operations of $0.2 million for the same period in 2018. The increase in cash provided by investing activities – continuing operations during 2019 was primarily due to a $1.2 million increase in proceeds from notes receivable.

Net Cash Provided by Financing Activities

Net cash provided by financing activities was $0.8 million during the nine months ended September 30, 2019, compared to net cash provided by financing activities of $14.4 million during the same period in 2018. The $13.6 million decrease was primarily attributable to the $1.6 million net decrease in proceeds received from the exercise of common stock warrants, a decrease in proceeds from the issuance of debt of $0.7 million, a decrease in proceeds from capital offerings of $13.0 million, $0.6 million increase in the payments of operating lease obligations, all offset by a $2.3 million increase in payments for debt extinguishments.

Indebtedness

L2 Capital Debt

On January 31, 2018, the Company signed a promissory note in the aggregate principal amount of up to $0.84 million (the "L2 Note") for an aggregate purchase price of up to $0.75 million and warrants to purchase up to an aggregate of 68,257 shares of common stock (the "Warrants") at an exercise price of $3.31 per share. The maturity date was six months from date of funding. The L2 Note's interest rate was 8% per year and a default interest rate of 18% per year. On May 14, 2018, the Company closed on an underwritten public offering of units, consisting of convertible preferred stock and warrants, for gross proceeds of $15.0 million. Part of the proceeds from this offering were used to pay off the outstanding debt with L2 Capital. The total payoff was $1.1 million, with $0.7 million in principal and $0.4 million in interest.

Hercules and MEF I, LP/Anson Investments Debt Exchange

On January 3, 2018, the Company entered into an Assignment Agreement (the "Assignment Agreement") with MEF I, LP and Anson Investments Master Fund (collectively the "Assignees" and each an "Assignee"), Hercules Technology III, L.P. ("HT III") and Hercules Capital, Inc. ("HC" and, together with HT III, "Hercules"), pursuant to which Hercules assigned to the Assignees all amounts remaining due under the Loan and Security Agreement, dated June 30, 2014, as amended, between the Company and Hercules (the "Loan and Security Agreement") and (2) the note (the "Hercules Note") between the Company and Hercules evidencing the amounts due under the Loan and Security Agreement. The total amount assigned by Hercules to the Assignees in the aggregate was $2.3 million and was secured by the same collateral underlying the Loan and Security Agreement. Subsequently, the Company entered into an exchange agreement pursuant to which the Assignees agreed to exchange the Hercules Term Loan obligation acquired by them for two senior secured convertible promissory notes issued by the Company, each in the principal amount of $1.1 million for an aggregate principal amount of $2.2 million, (the "Exchange Notes"). The Exchange Notes were scheduled to mature on February 3, 2019 (the "Maturity Date"). The Exchange Notes had interest at a rate of 15% per annum. Prior to the Maturity Date, principal and interest accrued under the Exchange Notes was payable in cash or, if certain conditions were met, payable in shares of our common stock. The Exchange Notes were secured by a first priority security interest in substantially all of the Company assets, including intellectual property, and contains covenants restricting payments to certain of our affiliates.

On May 14, 2018, the Company closed on an underwritten public offering of units, consisting of convertible preferred stock and warrants, for gross proceeds of $15.0 million. Part of the proceeds from this offering were used to pay off the outstanding debt with MEF I, L.P and Anson Investments. The total payoff was $1.6 million, with $1.4 million in principal and $0.2 million in interest.

North Stadium Term Loan – Related Party

On July 28, 2017, the Company entered into a $2.5 million term loan (the "North Stadium Loan") with North Stadium Investments, LLC ("North Stadium"), a company owned and controlled by the Company's Chief Executive Officer and Chairman of the Board. The North Stadium Loan bore interest at 10% per annum and required the Company to make monthly interest only payments from September 5, 2017 through July 5, 2018. All principal and unpaid interest (if any) under the North Stadium Loan was due and payable on July 28, 2018. The North Stadium Loan was secured by substantially all of the Company's assets but was junior to security interest in assets encumbered by the Hercules Term Loan (see below). In connection with the North Stadium Loan the Company also issued North Stadium a warrant to purchase up to 1,834 shares of the Company's common stock at a purchase price of $151.20 per share, subject to a 5-year term. The relative estimated value of the warrants on the date of grant approximated $0.2 million, which was being amortized as interest expense over the life of the term loan.

On October 1, 2018, CTL Medical assumed the North Stadium Term Loan debt as part of the sale of the retail spine business. As of December 31, 2018, the Company has been released by North Stadium from any and all obligations related to this debt.

Hercules Term Loan

On June 30, 2014, the Company entered into a Loan and Security Agreement with Hercules which provided the Company with a $20.0 million term loan. The Hercules Term Loan matured on January 1, 2018. The Hercules Term Loan included a $0.2 million closing fee, which was paid to Hercules on the closing date of the loan. The closing fee was recorded as a debt discount and was being amortized to interest expense over the life of the loan. The Hercules Term Loan also included a non-refundable final payment fee of $1.7 million. The final payment fee was being accrued and recorded to interest expense over the life of the loan.

On January 3, 2018, the Hercules Term Loan and all amounts owing thereunder was assigned to MEF I and Anson Investments. See discussion above under the heading "*Hercules and MEF I, LP/Anson Investments Debt Exchange"* for a more detailed description of that transaction.

Equipment Loan

In September of 2019 the Company entered into a debt arrangement with a finance company to purchase equipment. The debt balance at September 30, 2019, totaled $0.02 million. The debt incurs interest at 12%, is collateralized by the equipment and is payable in monthly payments of $0.001 million (including interest) over 36 months.

Off-Balance Sheet Arrangements

We do not have any off-balance sheet arrangements, as defined in Item 303(a)(4) of Regulation S-K.

Critical Accounting Policies and Estimates

A summary of our significant accounting policies and estimates is discussed in Management's Discussion and Analysis of Financial Condition and Results of Operations and in Note 1 to our consolidated financial statements included in our Annual Report on Form 10-K for the year ended December 31, 2018. Except as referenced in New Accounting Pronouncements below, no material changes to significant accounting policies were made during the nine months ended September 30, 2019. The preparation of the financial statements in accordance with U.S. generally accepted accounting principles requires us to make judgments, estimates and assumptions regarding uncertainties that affect the reported amounts of assets and liabilities. Significant areas of uncertainty that require judgments, estimates and assumptions include the accounting for income taxes and other contingencies as well as valuation of derivative liabilities, asset impairment and collectability of accounts receivable. We use historical and other information that we consider to be relevant to make these judgments and estimates. However, actual results may differ from those estimates and assumptions that are used to prepare our financial statements.

New Accounting Pronouncements

See discussion under Note 1, *Organization and Summary of Significant Accounting Policies,* to the Condensed Consolidated Financial Statements included in Item 1 of Part I of this Quarterly Report on Form 10-Q, for information on new accounting pronouncements.

ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

Not applicable.

ITEM 4. CONTROLS AND PROCEDURES

This Report includes the certifications of our Chief Executive Officer and Principal Financial Officer required by Rule 13a-14 of the Securities Exchange Act of 1934 (the "Exchange Act"). See Exhibits 31.1 and 31.2. This Item 4 includes information concerning the controls and control evaluations referred to in those certifications.

Evaluation of Disclosure Controls and Procedures

We maintain disclosure controls and procedures, as such term is defined in Rules 13a-15(e) and 15d-15(e) of the Securities Exchange Act of 1934 (the "Exchange Act"), that are designed to ensure that information required to be disclosed in the reports filed or submitted under the Exchange Act, is recorded, processed, summarized, and reported within the time periods specified by the Commission's rules and forms. Disclosure controls and procedures include controls and procedures designed to ensure that information required to be disclosed in our reports filed or submitted under the Exchange Act are properly recorded, processed, summarized and reported within the time periods required by the Commission's rules and forms.

We carried out an evaluation, under the supervision and with the participation of our management, including our Chief Executive Officer (principal executive officer and principal financial officer), of the effectiveness of the design and operation of these disclosure controls and procedures, as such term is defined in Exchange Act Rule 13a-15(e), as of September 30, 2019. Based on this evaluation, the Chief Executive Officer concluded that our disclosure controls and procedures were effective as of September 30, 2019, the end of the period covered by this Quarterly Report on Form 10-Q.

Changes in Internal Control Over Financial Reporting

There were changes in our internal control over financial reporting that occurred during the third quarter of 2019 that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting. During the first and second quarter of 2019 we concluded the design and operating effectiveness of our controls were inadequate to ensure that complex accounting matters are always properly accounted for and reviewed in a timely manner. During the third quarter of 2019 this material weakness was remedied.

PART II

ITEM 1. LEGAL PROCEEDINGS

We are not aware of any pending or threatened legal proceeding against us that could have a material adverse effect on our business, operating results or financial condition. The medical device industry is characterized by frequent claims and litigation, including claims regarding patent and other intellectual property rights as well as improper hiring practices. As a result, we may be involved in various additional legal proceedings from time to time.

ITEM 2. UNREGISTERED SALES OF EQUITY SECURITIES AND USE OF PROCEEDS

None.

ITEM 3. DEFAULTS UPON SENIOR SECURITIES

None.

ITEM 4. MINE SAFETY DISCLOSURES

Not applicable.

ITEM 5. OTHER INFORMATION

None.

ITEM 6. EXHIBITS

Exhibit Number	Exhibit Description	Filed Herewith	Incorporated by Reference herein from Form or Schedule	Filing Date	SEC File/ Reg. Number
10.1	Amendment to Equity Distribution Agreement, dated as of September 12, 2019, by and between SINTX Technologies, Inc. and Maxim Group LLC		Form 8-K (Exhibit 10.1)	09/12/19	001-33624
31.1	Certificate of the Chief Executive Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002	X			
31.2	Certificate of the Principal Financial Officer pursuant to Section 906 of the Sarbanes-Oxley Act of 2002	X			
32	Certifications of the Chief Executive Officer and Principal Accounting Officer pursuant to Section 906 of the Sarbanes-Oxley Act of 2002	X			
101.INS	XBRL Instance Document	X			
101.SCH	XBRL Taxonomy Extension Schema Document	X			
101.CAL	XBRL Taxonomy Extension Calculation Linkbase Document	X			
101.DEF	XBRL Taxonomy Extension Definition Linkbase Document	X			
101.LAB	XBRL Taxonomy Extension Label Linkbase Document	X			
101.PRE	XBRL Taxonomy Extension Presentation Linkbase Document	X			

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.

	SINTX Technologies, Inc. (previously known as Amedica Corporation)
Date: November 13, 2019	*/s/ B. Sonny Bal*
	B. Sonny Bal Chief Executive Officer (Principal Executive Officer and Principal Financial Officer)

Exhibit 31.1

CERTIFICATION OF CHIEF EXECUTIVE OFFICER

I, B. Sonny Bal, certify that:

1. I have reviewed this quarterly report on Form 10-Q of SINTX Technologies, Inc. (previously known as Amedica Corporation);

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 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 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.

Date: November 13, 2019

By: */s/ B. Sonny Bal*
B. Sonny Bal
Chief Executive Officer

Exhibit 31.2

CERTIFICATION OF CHIEF FINANCIAL OFFICER

I, B. Sonny Bal, certify that:

1. I have reviewed this quarterly report on Form 10-Q of SINTX Technologies, Inc. (previously known as Amedica Corporation);

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 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 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.

Date: November 13, 2019

By: */s/ B. Sonny Bal*
B. Sonny Bal
Chief Executive Officer and Principal Financial Officer

Exhibit 32

CERTIFICATIONS UNDER SECTION 906

Pursuant to section 906 of the Sarbanes-Oxley Act of 2002 (subsections (a) and (b) of section 1350, chapter 63 of title 18, United States Code), each of the undersigned officers of SINTX Technologies, Inc. (previously known as Amedica Corporation), a Delaware corporation (the “Company”), does hereby certify, to such officer’s knowledge, that:

The quarterly report for the quarter ended September 30, 2019 (the “Form 10-Q”) of the Company fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, and the information contained in the Form 10-Q fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: November 13, 2019

By: */s/ B. Sonny Bal*
B. Sonny Bal
Chief Executive Officer

By: */s/ B. Sonny Bal*
B. Sonny Bal
Principal Financial Officer