



Bioventus Completes CartiHeal Acquisition

July 12, 2022

DURHAM, N.C., July 12, 2022 (GLOBE NEWSWIRE) -- [Bioventus Inc.](#) (Nasdaq: BVS) ("Bioventus" or the "Company"), a global leader in innovations for active healing, announced today that it has completed its acquisition of CartiHeal.

"We are excited to add CartiHeal to our diverse portfolio of active healing solutions," commented Ken Reali, Bioventus' chief executive officer. "CartiHeal represents an important breakthrough for the treatment of osteoarthritis and osteochondral defects of the knee with significant medium- and long-term potential as evidenced by the robust data generated from its pivotal clinical trial showing superiority to current treatments. We believe that the addition of CartiHeal will complement our joint preservation technologies and specifically our HA business, further supporting our short- and mid-term growth drivers and helping us to deliver on our goal of sustained double-digit revenue growth. We welcome the CartiHeal team to Bioventus and look forward to bringing this life-improving technology to as many patients as possible."

CartiHeal is an attractive alternative for the approximately 650,000 U.S. patients that receive microfracture or debridement annually and can potentially delay the need for a total knee replacement in patients with joint surface lesions of the knee. The acquisition of CartiHeal is directly aligned with Bioventus' sports medicine and total joint reconstruction call point and extends the Company's leadership position in joint preservation technologies. In a randomized controlled clinical trial, CartiHeal's Agili-C implant demonstrated superiority to either microfracture or debridement.

On March 29, 2022, CartiHeal received premarket approval (PMA) of its Agili-C™ implant from the U.S. Food and Drug Administration. Agili-C was granted Breakthrough Device Designation by the FDA in 2020 and is indicated for the treatment of International Cartilage Repair Society (ICRS) grade III or above knee-joint surface lesions, with a total treatable area of 1-7 cm² for patients without severe osteoarthritis (Kellgren-Lawrence grade 0-3).

The Company will provide adjusted earnings per share guidance reflecting the acquisition of CartiHeal on its upcoming second quarter earnings call.

About Bioventus

Bioventus delivers clinically proven, cost-effective products that help people heal quickly and safely. Its mission is to make a difference by helping patients resume and enjoy active lives. The Innovations for Active Healing from Bioventus include offerings for Pain Treatment, Restorative Therapies and Surgical Solutions. Built on a commitment to high quality standards, evidence-based medicine and strong ethical behavior, Bioventus is a trusted partner for physicians worldwide. Bioventus and the Bioventus logo are registered trademarks of Bioventus LLC.

Forward-Looking Statements

This press release contains forward-looking statements within the meaning of federal securities laws. Any statements contained herein that do not relate to matters of historical fact should be considered forward-looking statements, including, without limitation, the Company's future financial results, the benefits of the CartiHeal acquisition and the potential for the Company's current portfolio to deliver sustained double-digit growth. In some cases, you can identify forward-looking statements by terminology such as "aim," "anticipate," "assume," "believe," "contemplate," "continue," "could," "due," "estimate," "expect," "goal," "intend," "may," "objective," "plan," "predict," "potential," "positioned," "seek," "should," "target," "will," "would" and other similar expressions that are predictions of or indicate future events and future trends, or the negative of these terms or other comparable terminology, although not all forward-looking statements contain these words. Forward-looking statements are inherently subject to risks and uncertainties, some of which cannot be predicted or quantified. Factors that could cause actual results to differ materially from those contemplated herein include, but are not limited to, the ability to obtain financing for and to make the deferred payments in connection with the CartiHeal acquisition on expected timelines or at all; our ability to recognize the benefits of the investment in CartiHeal; the adverse impacts on our business as a result of the COVID-19 pandemic; our dependence on a limited number of products; our ability to develop, acquire and commercialize new products, line extensions or expanded indications; the continued and future acceptance of our existing portfolio of products and any new products, line extensions or expanded indications by physicians, patients, third-party payers and others in the medical community; our ability to achieve and maintain adequate levels of coverage and/or reimbursement for our products, the procedures using our products, or any future products we may seek to commercialize; our ability to complete acquisitions or successfully integrate new businesses, products or technologies in a cost-effective and non-disruptive manner, including the CartiHeal acquisition; risk related to the Company's debt and payment obligations relating to the CartiHeal acquisition; competition against other companies; and the other risks identified in the Risk Factors section of the Company's public filings with the Securities and Exchange Commission ("SEC"), including the Company's Annual Report on Form 10-K for the year ended December 31, 2021 as updated by the Company's Quarterly Report on Form 10-Q for the quarter ended April 2, 2022 and as such factors may be further updated from time to time in the Company's other filings with the SEC, which are accessible on the SEC's website at www.sec.gov. Except to the extent required by law, the Company undertakes no obligation to update or review any estimate, projection, or forward-looking statement. Actual results may differ materially from those set forth in the forward-looking statements.

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