



Bioventus Enters into an Amendment with its Credit Agreement Lenders to Enhance Financial and Operational Flexibility

March 31, 2023

DURHAM, N.C., March 31, 2023 (GLOBE NEWSWIRE) -- [Bioventus Inc. \(Nasdaq: BVS\)](#) ("Bioventus" or the "Company"), a global leader in innovations for active healing, announced today that it has entered into an Amendment No. 4 (the "Amendment") to the Credit and Guaranty Agreement, between the Company, Wells Fargo Bank, National Association as Administrative Agent and Collateral Agent, and the Lenders from time to time party thereto, dated as of December 6, 2019 and as amended on August 29, 2021, October 29, 2021 and July 11, 2022 (the "Credit Agreement").

Among other items, the Amendment provides for financial covenant relief through the First Quarter of 2024, including relief up to a total net leverage ratio of approximately 7.2x Consolidated Adjusted EBITDA. The amended covenant levels will provide the Company with greater financial and operational flexibility relative to its operating plan in order to execute on key growth initiatives and enhance profitability. Financial covenant thresholds will revert to existing levels under the Credit Agreement in the second quarter of 2024.

Under the Amendment, the Company's Revolving Credit Facility will mature on October 29, 2025, while revolving credit commitments will be reduced to \$45 million by December 31, 2023, and subsequently to \$40 million by June 30, 2024. Additionally, following the Amendment the interest rate for outstanding indebtedness is SOFR + 4.25% (subject to adjustment based on a leverage-based pricing grid).

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 Treatments, 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. For more information, visit www.bioventus.com and follow the Company on [LinkedIn](#) and [Twitter](#). 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 Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. All statements contained in this press release that do not relate to matters of historical fact should be considered forward-looking statements, including, without limitation, expectations as to future payment obligations to the CartiHeal Sellers and any plans to obtain funding sufficient to satisfy the \$215 million of Post-Closing Tranche obligations, plus any applicable interest, during the 30-day period. 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 the Company's actual results to differ materially from those contemplated in this press release include, but are not limited to, the Company's ability to secure additional funding, if needed, on reasonable terms or at all; risks related to its debt and future capital needs; its ability to meet certain of its debt covenants under its Credit Agreement and the potential accelerated obligation to repay indebtedness; its ability to complete acquisitions or successfully integrate new businesses in a cost-effective and non-disruptive manner; its ability to continue to fund operations for at least the next twelve months as a going concern; and the other risks identified in the Risk Factors section of the Company's public filings with the Securities and Exchange Commission (SEC), including Bioventus' Annual Report on Form 10-K for the year ended December 31, 2021, as updated by Bioventus' subsequent Quarterly Report on Form 10-Q for the quarter ended October 1, 2022 and as may be further updated from time to time in Bioventus' other filings with the SEC, which are accessible on the SEC's website at www.sec.gov and the Investor Relations page of Bioventus' website at <https://ir.bioventus.com>. 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.

Investor and Media Inquiries:

Dave Crawford
919-474-6787

Dave.Crawford@bioventus.com