Bioventus Announces CEO Leadership Change

April 5, 2023

DURHAM, N.C., April 05, 2023 (GLOBE NEWSWIRE) -- Bioventus Inc. (Nasdaq: BVS) (“Bioventus” or the “Company”), a global leader in innovations for active healing, announced that Ken M. Reali has stepped down as Chief Executive Officer (CEO) and as a member of the Board of Directors (board). The board has initiated a comprehensive search process to identify a permanent CEO.

Until a successor is named, the board has appointed Anthony Bihl, as interim CEO, effective immediately. Bihl is a seasoned executive with more than 35 years of proven industry experience. He formerly served as CEO and member of the Board of Managers of Bioventus LLC from 2013 until his retirement in 2020. Bihl currently serves as a board member for Sonendo Inc. and Spectral Medical Inc.

"On behalf of the board and Bioventus employees, I want to thank Ken for his valuable contributions to Bioventus and his dedicated leadership over the past three years," said William A. Hawkins, Bioventus’ executive chairman. "We are urgently looking to address our performance and execution, unlock long-term value and deliver on the expectations of our shareholders. As we search for a permanent successor, we believe Tony is uniquely positioned as the interim CEO to lead Bioventus through this transition given his previous experience, tenure and success at the Company.”

Mr. Bihl commented, “I look forward to working closely with the board and executive leadership team as interim CEO. Bioventus has a strong foundation, a differentiated portfolio of leading products that drive value for patients, and significant potential across large and growing addressable markets. I look forward to leveraging my prior executive leadership experience to stabilize the Company, improve execution and enhance shareholder value as we deliver on the Company’s mission.”

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, statements concerning Mr. Bihl’s contributions as Interim CEO, our future financial results and liquidity; our ability to continue as a going concern; the impact of our recent amendment to our credit agreement on our financial condition, operations, and liquidity; our business strategy, position and operations; expected sales trends, opportunities, market position and growth; our integration plans; and expected impacts of the COVID-19 pandemic. 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 our actual results to differ materially from those contemplated in this press release include, but are not limited to, the risk that the material weakness we identified or a new material risk could adversely affect our ability to report our results of operations and financial condition accurately and in a timely manner; we might not be able to continue to fund our operations for at least the next twelve months as a going concern; we might not meet certain of our debt covenants under our Credit Agreement and might be required to repay our indebtedness; restrictions on operations and other costs associated with our indebtedness; risks related to any future efforts to acquire CartiHeal; we maintain cash at financial institutions, often in balances that exceed federally insured limits; we are subject to securities class action litigation and may be subject to similar or other litigation in the future, which will require significant management time and attention, result in significant legal expenses and may result in unfavorable outcomes; our ability to complete acquisitions or successfully integrate new businesses, products or technologies in a cost-effective and non-disruptive manner; 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, and subsequent quarterly reports on Forms 10-Q, as will be further updated by our Annual Report on Form 10-K for the year ended December 31, 2022, such as factors that may be 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.

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