INNOVATIONS FOR ACTIVE HEALING

J.P. Morgan Healthcare Conference
January 2022

Ken Reali
Chief Executive Officer

bioventus®
Innovations For Active Healing

Forward-Looking Statements

This presentation 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 presentation that do not relate to matters of historical fact should be considered forward-looking statements, including, without limitation, statements concerning our industry, competitive position and the markets in which Bioventus Inc. operates; preliminary financial results; business strategy, position and operations, including the potential CartiHeal acquisition; expected sales trends, opportunities and growth; the ongoing COVID-19 pandemic; the expected benefits and impact of Bioventus' products, including in certain regions, and biologic drug candidates; expected reimbursement coverage; and benefits of the Bioness and Misonix acquisitions. 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. Important factors that could cause actual results to differ materially from those contemplated in this presentation include, but are not limited to, statements about 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 differentiate the hyaluronic acid ("HA") viscosupplementation therapies we own or distribute from alternative therapies for the treatment of osteoarthritic; the proposed down-classification of non-invasive bone growth stimulators, including our Exogen system, by the FDA; 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; competition against other companies; the negative impact on our ability to market our HA products due to the reclassification of HA products from medical devices to drugs in the United States by the FDA; our ability to attract, retain and motivate our senior management and qualified personnel; our ability to continue to research, develop and manufacture our products if our facilities are damaged or become inoperable; failure to comply with the extensive government regulations related to our products and operations; enforcement actions if we engage in improper claims submission practices or in improper marketing or promotion of our products; the FDA regulatory process and our ability to obtain and maintain required regulatory clearances and approvals; failure to comply with the government regulations that apply to our human cells, tissues and cellular or tissue-based products; the clinical studies of any of our future products that do not product produce results necessary to support regulatory clearance or approval in the United States or elsewhere; 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, 2020, as updated by Bioventus' Quarterly Report on Form 10-Q for the three months ended October 2, 2021, and as such factors 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 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.

Selected preliminary financial results for the fourth quarter and full year 2021

Included above are certain estimated preliminary unaudited financial results for the fourth quarter and full year ended December 31, 2021. We have provided ranges, rather than specific amounts, for these periods because these results are preliminary and subject to change, and there is a possibility that our actual results may differ materially from these preliminary estimates. These ranges are based on the information available to us as of the date of this announcement. These estimated preliminary results for the fourth quarter and full year 2021 are derived from the preliminary internal financial records of Bioventus Inc. and are subject to revisions based on our procedures and controls associated with the completion of our financial reporting, including the audit of our financial statements and all customary reviews and approvals. These estimated preliminary results should not be viewed as a substitute for financial statements prepared in accordance with U.S. GAAP. Our independent registered public accounting firm has not audited and does not express an opinion or any other form of assurance with respect to, these estimated preliminary results. It is possible that we or our independent registered public accounting firm may identify items that would require us to make adjustments to the preliminary estimates set forth above as we complete our financial statements and that our actual results may differ materially from these preliminary estimates. Accordingly, undue reliance should not be placed on these preliminary estimates. These preliminary estimates are not necessarily indicative of any future period and should be read together with "Risk Factors," "Special Note Regarding Forward-Looking Statements," and "Management's Discussion and Analysis of Financial Condition and Results of Operations" in our previous reports filed with the Securities and Exchange Commission.

Use of Estimates

Unless otherwise indicated, information contained in this presentation concerning our industry, competitive position and the markets in which Bioventus Inc. operates is based on information from independent industry and research organizations, other third-party sources and management estimates. Management estimates are derived from publicly available information released by independent industry analysts and other third-party sources, as well as data from our internal research, and are based on assumptions made by the Company upon reviewing such data, and the Company's experience in, and knowledge of, such industry and markets, which the Company believes to be reasonable. In addition, projections, assumptions and estimates of the future performance of the industry in which the Company operates and its future performance are necessarily subject to uncertainty and risk due to a variety of factors, including those described above. These and other factors could cause results to differ materially from those expressed in the estimates made by independent parties and by the Company.

BIOVENTUS TODAY

Our Products Treat 600,000 People Each Year

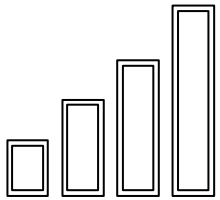
$500M[1]

2021 Global Proforma Revenue

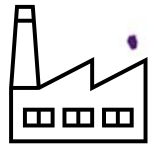
$15B

Addressable Market

Strong Revenue Momentum: **9%** Five-year **net sales CAGR**[2]



Consistent High 70s Gross Margin and Strong Free Cash Flow



Over 700 Direct and Indirect Sales Representatives

Diverse Portfolio and **Market Leader** in All Product Categories with Only 25% of Portfolio Exposed to Elective Procedures

Pain Treatments **Restorative Therapies**

Surgical Solutions

1. Proforma revenue based on the Company's mid-point of preliminary, unaudited results and includes 2021 Bioness and Misonix revenue prior to acquisition by Bioventus; please see "Information Regarding Preliminary Financial Results" on slide 2 for more information
2. 2016-2021 mid-point of preliminary, unaudited results; please see "Information Regarding Preliminary Financial Results" on slide 2 for more information

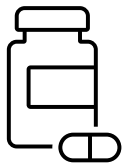
STRATEGIC BUILDING BLOCKS FOR GROWTH

Positioned to Benefit from Current and Expected Demographics and Tailwinds Across Call Points

	Pain Treatments	Restorative Therapies	Surgical Solutions
Products	DUROLANE hyaluronic acid, stabilized single injection GELSYN-3 3 injection hyaluronic acid treatment SUPARTZ FX sodium hyaluronate StimRouter	exogen ultrasound bone healing system BITS L300 GO CO vector MISONIX sonicone® theraskin® theragenesis® osteoamp® Allogeneic Morphogenetic Proteins signafuse® Bioactive Bone Graft	MISONIX bonescalpel® sonastar®
Call Point Synergies	Sports Medicine Total Reconstruction ⟷ General Orthopedic Surgeon	Foot & Ankle Trauma/Hand ⟷ Foot & Ankle	Spine Neurosurgeon General Surgery

50M Americans living in Chronic Pain[1]

Opioid dependency can begin within **3 days** of initial use[2]



Osteoarthritis projected to rise to **~78M people** affected by all types by 2040[3]

50% Increase in Americans 65+ to 81M by 2040[4]

1. Centers for Disease Control and Prevention, NCHS Data Brief No. 390, November 2020
2. Centers for Disease Control and Prevention. Characteristics of Initial Prescription Episodes and Likelihood of Long-Term Opioid Use—United States, 2006-2015.
3. Hootman JM, Helmick CG, Barbour KE, Theis KA, Boring MA. Updated projected prevalence of self-reported doctor-diagnosed arthritis and arthritis-attributable activity limitation among US adults, 2015-2040. Arthritis Rheumatol. 2016;68(7):1582-7. doi:10.1002/art.39692
4. Administration for Community Living

DRIVERS FOR SHAREHOLDER VALUE CREATION

Delivering double-digit organic top-line growth

Expanding operating margins through synergies, cost savings and revenue growth

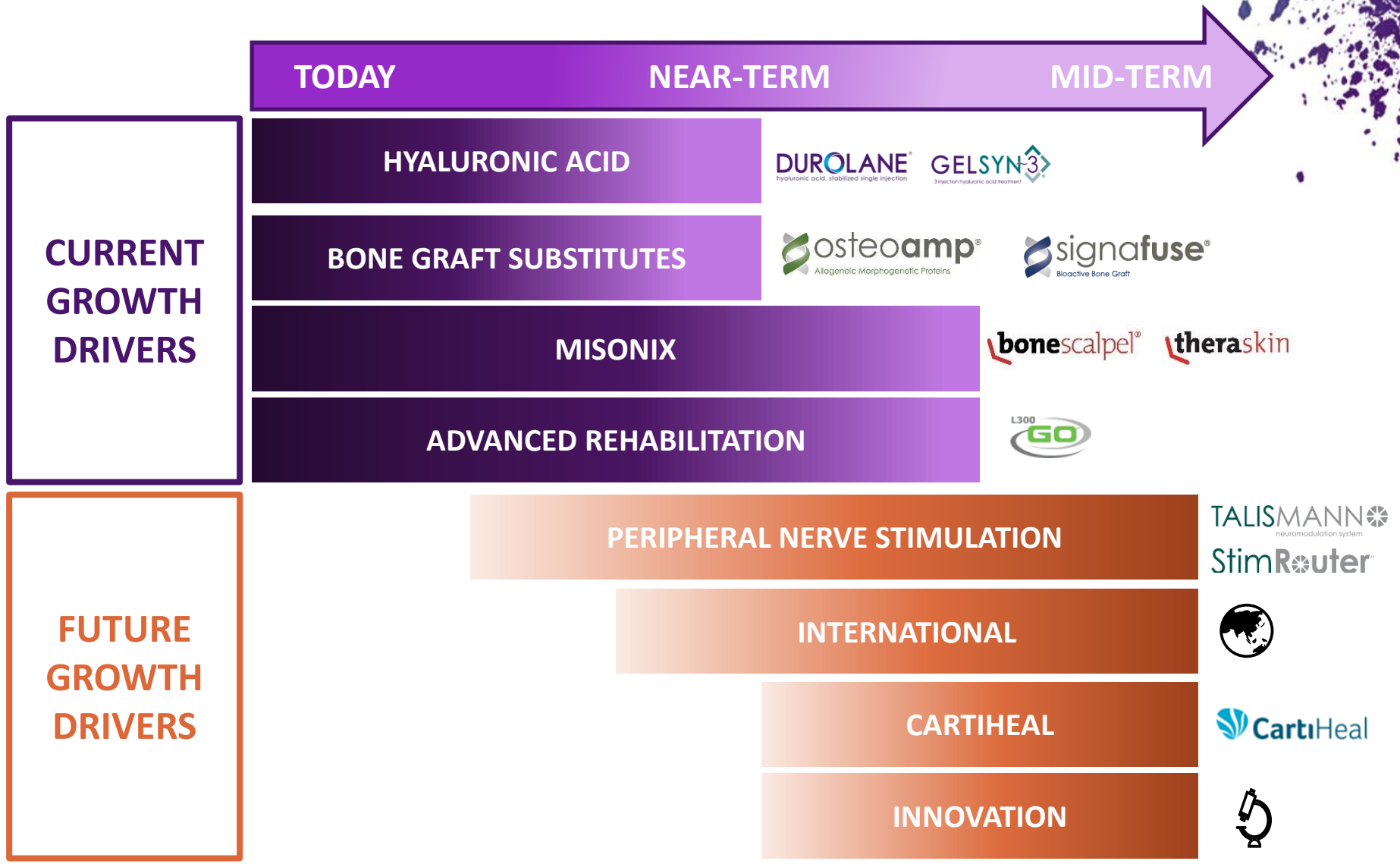
Producing consistent free cash flow generation

Enhancing scale and growth from M&A

DRIVING CONTINUED DOUBLE-DIGIT GROWTH

Maintaining Double-Digit Growth as Drivers Transition Over Time

- Growth driven by **diversified product portfolio**
- **Current** growth drivers largely **focused on legacy** portfolio
- Product **additions** position Bioventus for **sustainable double-digit growth**
- **CartiHeal** provides potential for long-term **growth lever** as reimbursement coverage accelerates
- **International** product expansion a **meaningful opportunity**



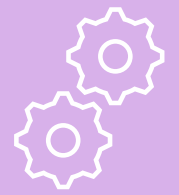
OPERATING MARGIN GROWTH

Multiple Levers to Drive Margin Expansion ahead of Sales Growth

LEVERAGE REVENUE GROWTH

INTEGRATION SYNERGIES

CONTINUOUS IMPROVEMENT



CONSOLIDATE OPERATIONS

Focus on Enhancing Operating Margins

2022 PRIORITIES

Deliver Double-Digit Organic Growth

- Maintain double-digit growth in **Hyaluronic Acid** and **Bone Graft Substitutes**
- Enhance growth with product additions from **Misonix** and **Bioness** acquisitions

Integrate Acquisitions

- **Complete** integration of Bioness in first quarter and Misonix by year-end
- Deliver on **synergy targets**

Execute CartiHeal Acquisition

- Prepare for U.S. **launch** expected in first half 2023
- Finance with **debt** pending FDA approval

Management Focus and Commercial Execution

PAIN TREATMENTS: DRIVING DOUBLE-DIGIT HA GROWTH

Continued Above Market Growth as 1 and 3 Injection Regimen Increases Market and Share Growth

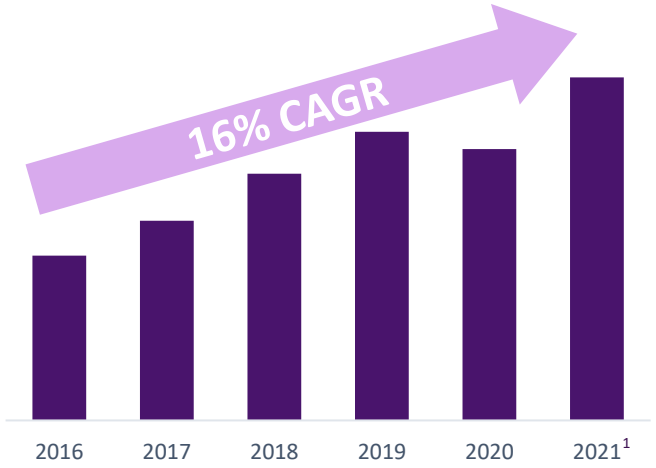
DUROLANE®
hyaluronic acid, stabilized single injection

GELSYN-3®
3 injection hyaluronic acid treatment

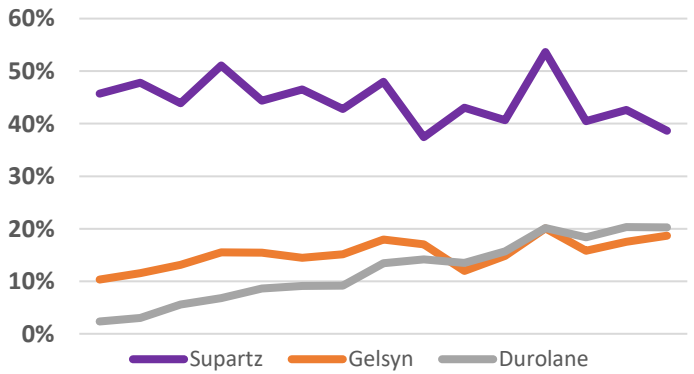
SUPARTZ FX®
sodium hyaluronate

StimRouter®

HA Global Sales Growth 2016 - 2021



U.S. HA Market Share Q1 2018 – Q3 2021



Source: SmartTRAK Business Intelligence and Bioventus GAAP Revenues

Growth Strategy

1. Clinically Differentiated[2]: Durolane Highest Molecular Weight
2. Go-to-Market Private Payer Strategy
3. Only Company with Complete Portfolio
4. Sales Force Focus and Execution
5. International Expansion with Curavisc

1. 2021 based on mid-point of preliminary, unaudited results; please see "Information Regarding Preliminary Financial Results" on slide 2 for more information

2. Bioventus LLC. Q-Med Molecular Weight of DUROLANE, MA-10789. Data on file, RPT-001313. June 2021.

SURGICAL SOLUTIONS: DRIVING DOUBLE-DIGIT BGS GROWTH

Continued Above Market Growth from Innovation and Channel Expansion

osteoamp®
A Morphogenetic Protein

signafuse®
Bioactive Bone Graft


Granules

interface®
Bioactive Bone Graft

cellxtract®
Autologous Cell and Bone Marrow Extraction


Putty

extractor™
Autologous Cell and Bone Marrow Extraction

exponent®
Demineralized Bone Matrix


Sponge

osteomatrix+®
Biphasic Bone Graft


Fiber

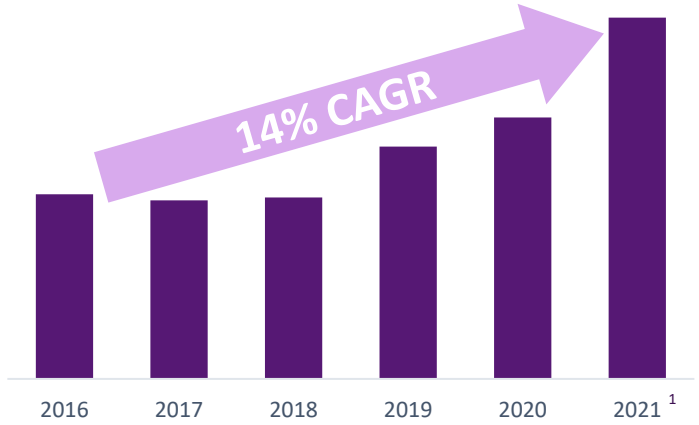
purebone®
Demineralized and Mineralized Allograft

MISONIX®

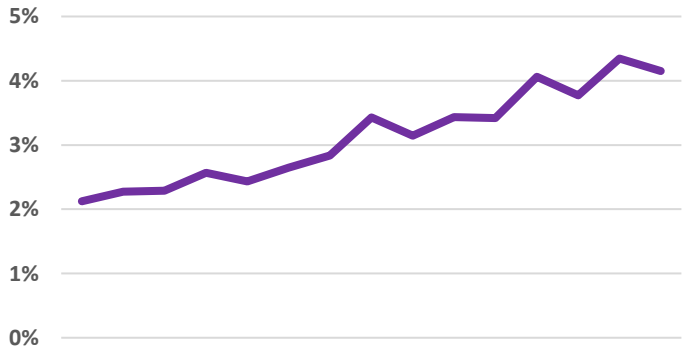
bonescalpel®

sonastar®

Global Sales Growth 2016 - 2021



U.S. BGS Market Share Q1 2018 – Q3 2021



Source: SmartTRAK Business Intelligence and Bioventus GAAP Revenues

Growth Strategy

1. Recent Innovation: OsteoAMP Flowable
2. Hardware Agnostic Channel Access
3. Leverage Misonix Sales Force
4. Cost Effective Solution
5. International Expansion

1. 2021 based on mid-point of preliminary, unaudited results; please see "Information Regarding Preliminary Financial Results" on slide 2 for more information

RESTORATIVE THERAPIES: ACCELERATING GROWTH FROM M&A

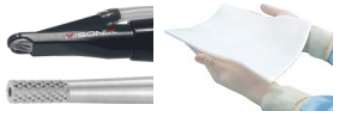
Bolster Legacy Exogen Therapy with Bioness and Misonix Portfolios to Accelerate Growth

exogen
ultrasound bone healing system

Leverage Exogen sales force and call point access to introduce Bioness advanced rehabilitation and Misonix wound care products to a new set of customers

MISONIX®

sonicone®
theraskin
therion®
theragenesis®



- Wound debridement and regenerative products
- Double-digit organic growth prior to acquisition
- Utilizes Nexus generator technology for soft tissue removal
- Expand Misonix offering to podiatry office setting through Exogen sales force

L300 GO
H200® Wireless
BITS™
vector

- Stimulation, Robotic and Software rehabilitation platforms
- Double-digit organic growth prior to acquisition
- >90% of the top US rehabilitation hospitals have adopted at least one product[1]
- Piloting Stimulation Platforms within our orthopedic call point and further roll out in 2023

1. https://health.usnews.com/best-hospitals/rankings/rehabilitation

M&A INTEGRATION AND COST SYNERGIES

Integration Top Focus Area for Executive Leadership

Timing: **Complete** Bioness in **first quarter** and Misonix by **year-end 2022**

Bioness **break-even profitability** achieved ahead of schedule: **positive** adjusted **EBITDA** contributor expected in 2022

Generate **$20M of synergies** from Misonix by the end of 2023

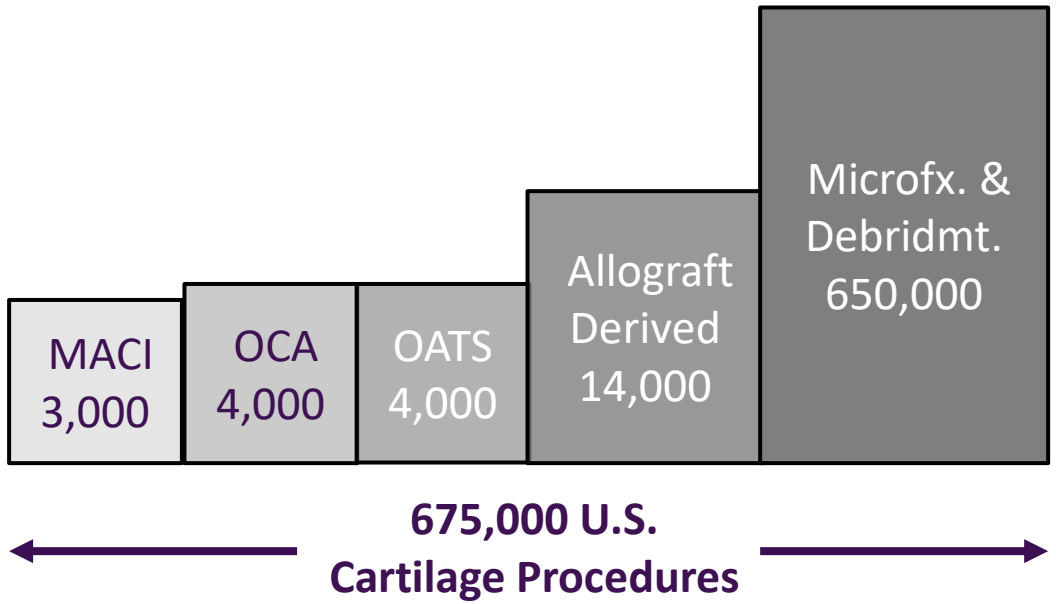
Synergies generated from **G&A reductions** as commercial structure of Bioness and Misonix remain

POTENTIAL CARTIHEAL ACQUISITION

$265 million to be debt financed for purchase mid-2022 upon FDA PMA Approval

CartiHeal

$1.3B Addressable Market



Clinical Benefits

- Demonstrated **superior outcomes** over the current surgical standard of care Microfracture / Debridement
- Offers the potential for a more **convenient, less expensive** and more durable treatment
- Discussions with over 600 surgeons indicated there is **high demand and willingness to adopt**

Reimbursement Considerations

- Consulted with a dozen private payers
- Initially covered as a Category III Code and will crosswalk to Osteochondral knee allograft procedure
- Expect coding moves to Category I Code, accelerating growth in future years

Sources: Medicare + Iqvia, SmartTRAK, VERICEL, NIS (HCUP),
https://www.jrheum.org/content/jrheum/early/2019/04/09/jrheum.170990.full.pdf

CAPITAL ALLOCATION: M&A KEY STRATEGIC PILLAR

2022 Focus on Integration and CartiHeal Acquisition

STRATEGIC CRITERIA

- Focused on tuck-in deals
- Fit within existing business with similar call points
- Clinically differentiated products
- Furthers our global strategy

FINANCIAL CRITERIA

- Accretive to revenue growth
- Strong gross margins
- Creates cash synergies
- ROIC accretive by year 5

LEVERAGE REDUCTION

- Fund CartiHeal with debt
- De-lever through adjusted EBITDA growth and cash generation
- Return to 4X net debt to adjusted EBITDA leverage by end of 2023

INVESTMENT HIGHLIGHTS

Sustainable Double-Digit Growth

Diversified Portfolio of Future Growth Drivers

Commercial Footprint Across Multiple Call Points

Accelerating Operating Margins from Synergies and Growth

Bolstering Growth and Scale Through Value Creating M&A

Focused Execution