# INNOVATIONS FOR ACTIVE HEALING

**Canaccord Genuity Global Growth Conference**
August 2023

**Mark Singleton**
Chief Financial 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 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; and expected sales trends, opportunities, market position and 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 our actual results to differ materially from those contemplated in this presentation include, but are not limited to, the risk that the previously identified material weaknesses or new material weaknesses 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; risks associated with the disposition of our Wound Business and expected impacts on our business; restrictions on operations and other costs associated with our indebtedness; our ability to complete acquisitions or successfully integrate new businesses, products or technologies in a cost-effective and non-disruptive manner; we maintain cash at financial institutions, often in balance 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 maintain our competitive position depends on our ability to attract, retain and motivate our senior management team and highly qualified personnel; we are highly dependent on a limited number of products; our long-term growth depends on our ability to develop, acquire and commercialize new products, line extensions or expanded indications; we may be unable to successfully commercialize newly developed or acquired products or therapies in the United States; demand for our existing portfolio of products and any new products, line extensions or expanded indications depends on the continued and future acceptance of our products by physicians, patients, third-party payers and others in the medical community; the proposed down classification of non-invasive bone growth stimulators, including our Exogen system, by the U.S. Food and Drug Administration (FDA) could increase future competition for bone growth stimulators and otherwise adversely affect the Company's sales of Exogen; failure to achieve and maintain adequate levels of coverage and/or reimbursement for our products or future products, the procedures using our products, such as our hyaluronic acid (HA) viscosupplements, or future products we may seek to commercialize; pricing pressure and other competitive factors; governments outside the United States might not provide coverage or reimbursement of our products; we compete and may compete in the future against other companies, some of which have longer operating histories, more established products or greater resources than we do; the reclassification of our HA products from medical devices to drugs in the United States by the FDA could negatively impact our ability to market these products and may require that we conduct costly additional clinical studies to support current or future indications for use of those products; our failure to properly manage our anticipated growth and strengthen our brands; risks related to product liability claims; fluctuations in demand for our products; issues relating to the supply of our products, potential supply chain disruptions and the increased cost of parts and components used to manufacture our products due to inflation; our reliance on a limited number of third-party manufacturers to manufacture certain of our products; if our facilities are damaged or become inoperable, we will be unable to continue to research, develop and manufacture our products; failure to maintain contractual relationships; security breaches, unauthorized disclosure of information, denial of service attacks or the perception that confidential information in our possession is not secure; failure of key information technology and communications systems, process or sites; risks related to international sales and operations; risks related to our debt and future capital needs; failure to comply with extensive governmental regulation relevant to us and our products; we may be subject to enforcement action if we engage in improper claims submission practices and resulting audits or denials of our claims by government agencies could reduce our net sales or profits; the FDA regulatory process is expensive, time-consuming and uncertain, and the failure to obtain and maintain required regulatory clearances and approvals could prevent us from commercializing our products; if clinical studies of our future product candidates do not produce results necessary to support regulatory clearance or approval in the United States or elsewhere, we will be unable to expand the indications for or commercialize these products; legislative or regulatory reforms; our business may continue to experience adverse impacts as a result of the COVID-19 pandemic or similar epidemics; risks related to intellectual property matters; and the other risks identified in our Annual Report on Form 10-K for the year ended December 31, 2022, as updated by Bioventus' subsequent Quarterly Report on Form 10-Q for the quarter ended April 1, 2023 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.

**Use of Estimates**

Unless otherwise indicated, information contained in this presentation concerning our industry, competitive position and the markets in which Bioventus 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.

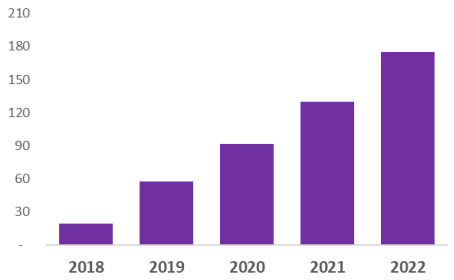
# Bioventus Today

## MARKET LEADERSHIP

**$511M[1]**
LTM Global Revenue


**$15B**
Addressable Market


## INNOVATION & DEVELOPMENT




**50%[3] of Revenue** from Products Launched since 2018

### Breakthrough Innovation

TALISMANN neuromodulation system

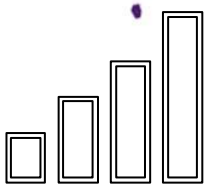
bonescalpel® ACCESS

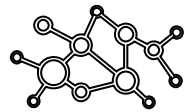
osteoamp® Allogeneic Morphogenetic Proteins

sonastar® ELITE

## VALUE CREATION

**+11% CAGR[2]**
Strong Revenue Momentum 2016-2022





**Diverse Portfolio** and **Market Leader** in All Product Categories

**Focused on Accelerating Adjusted EBITDA and Cash Flow** to Reduce Leverage

1. Proforma revenue based on the Company's unaudited results through June 2023
2. 2016-2022 audited results
3. Sales of Durolane in U.S. after PMA approval and BGS product launches, total sales in Q2 2021 – Q4 2022 exclude sales from Bioness and Misonix acquisitions

# OUR TRANSFORMATIONAL JOURNEY

bioventus®
*Innovations For Active Healing*

## 2012-2015

### Establishing Strong Foundation

- Formed Standalone Company
- Entered BGS Market

## 2016-2020

### Diversifying with Innovation

- Entered US licensing agreement for Gelsyn
- Received PMA approval of Durolane

## 2021 and Beyond

### Positioning Portfolio for Long Term Growth

- Completed IPO
- Acquired Bioness and Misonix
- Divested Wound Therapy

**20-Year Track Record of Growth and Execution**

# Strategic Building Blocks for Growth as Category Leader

## Positioned to Benefit from Favorable Demographics and Tailwinds Across Call Points

**Pain Treatments**

DUROLANE® hyaluronic acid, stabilized single injection

StimRouter®

GELSYN-3® 3 injection hyaluronic acid treatment

SUPARTZ FX® sodium hyaluronate

**Restorative Therapies**

exogen® ultrasound bone healing system

BITS L300 GO

vector

**Surgical Solutions**

osteoamp® Allogeneic Morphogenetic Proteins

signafuse® Bioactive Bone Graft

nexus®

sonastar®

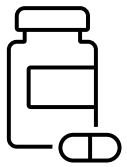
bonescalpel®

bonescalpel® ACCESS

| 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]

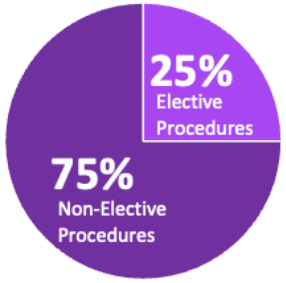
1. Centers for Disease Control and Prevention, NCHS Data Brief No. 390, November 2020
2. Centers for Disease Control and Prevention. Characteristics of Initial Prescription Episodes and Likelihood of Long-Term Opioid Use—United States, 2006-2015.
3. Hootman JM, Helmick CG, Barbour KE, Theis KA, Boring 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

# Expanding Addressable Market and Accelerating Growth with Recent M&A

# Diversified Portfolio Driving Growth Through Innovation and Market Development

## Portfolio Diversification

***Only 25% of Revenue from Elective Surgical Procedures***

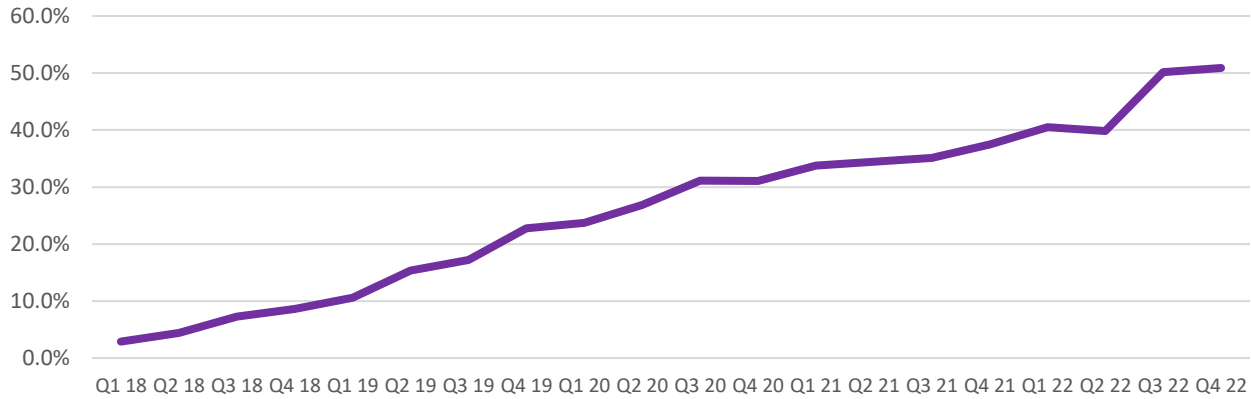



***Diversified Call Point Settings***

*Inpatient / Outpatient* | *Ambulatory Surgical Center* | *Office*

***More than Doubled Products in Key Orthopedic Specialties***


## New Product[1] Revenue as % of Revenue[2]




1. Sales of Durolane in U.S. after PMA approval and BGS product launches
2. Sales in Q2 2021 – Q4 2022 exclude sales from Bioness and Misonix acquisitions

## Market Development Capabilities

**Leverage existing sales relationships and call point overlap** to go deeper with customers

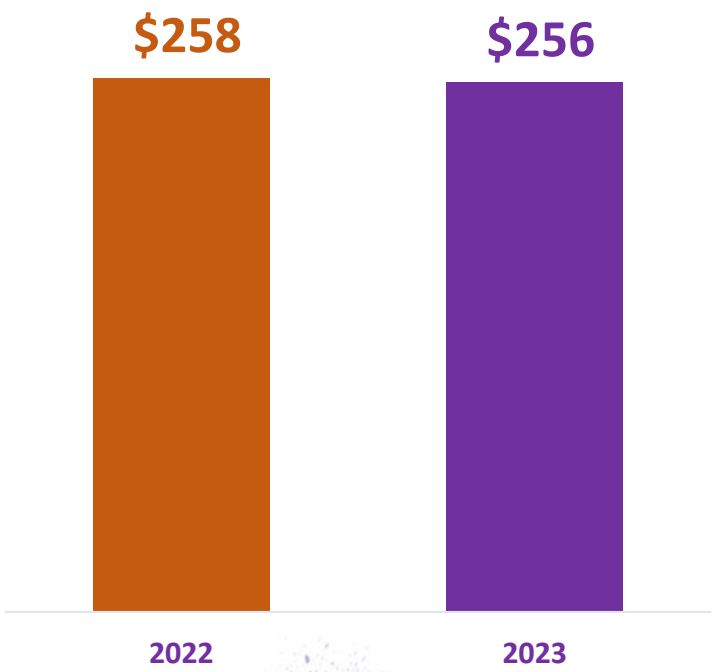
Drive revenue growth from new product innovation with **600+ sales representatives/sales agents**

Enhance payer coverage with experienced **market access, clinical and reimbursement teams**

# 2023 Sales Growth Limited Due to HA Headwinds

$ millions

## Revenue for First Six Months of 2023




Revenue shown from Form 10-Q filed on August 8, 2023

## Current Headwinds

Revenue declined 1% for the first six months of 2023

HA revenue declined due to lower pricing as a result of the move from WAC to ASP and increase in the percentage of private payer volume

Recent divestiture of Wound business

## Future Tailwinds

Revenue growth expected to re-accelerate in 2024

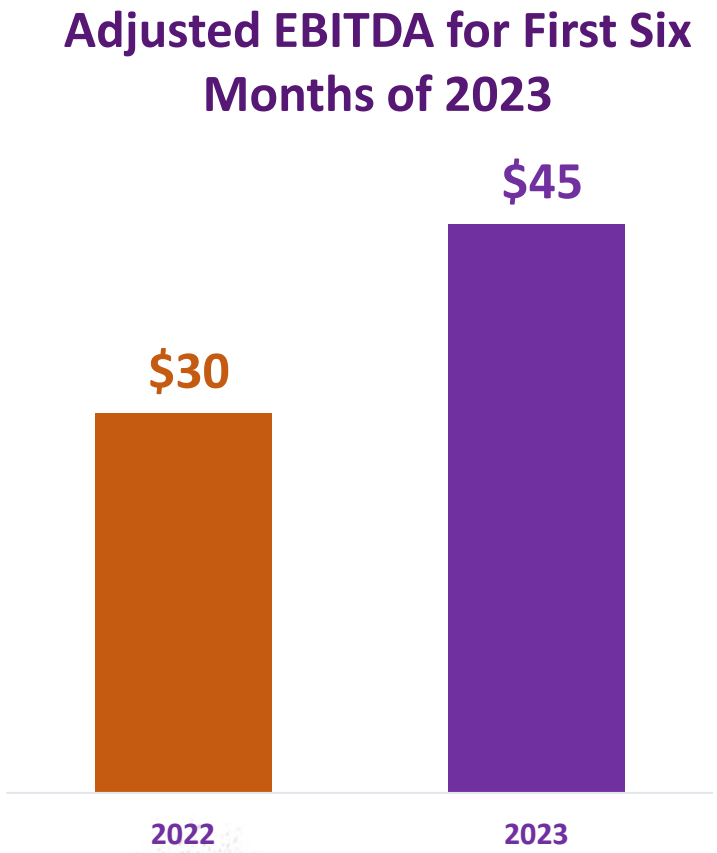
HA pricing stabilizing at the end of 2023 and early 2024

HA volume gains continued in 2023 and expected to maintain growth given portfolio breadth and clinical differentiation

Maintain double-digit growth in Surgical Solutions and International region

# Significant Increase in Adjusted EBITDA in First Six Months of 2023

$ millions



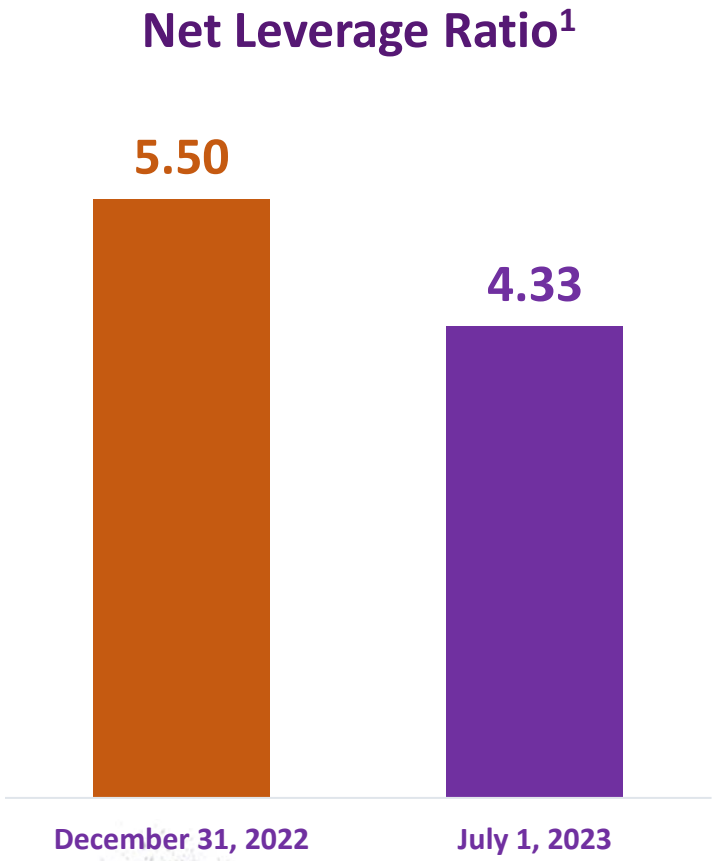

**Increased Adjusted EBITDA by more the 50%** in first six months of 2023

Initiated restructuring at the end of 2022 generating **$10 million of annual savings**

Disciplined cost controls and additional savings helped to drive nearly **$16 million in operating expense savings** in second quarter

Adjusted EBITDA shown from Form 10-Q filed on August 8, 2023

# Substantial Improvement in Net Leverage Ratio




**Amended credit agreement** with bank partners in March which provides **20% cushion to target metrics** through Q1 2024

**Reduced Term Loan and Revolver borrowings** by $60 million in second quarter

Proceeds from **Wound business divestiture used to repay debt** and eliminates quarterly term loan amortization for 2023

1. Net leverage as calculated in accordance with our Amended 2019 Credit Agreement

# BIOVENTUS: A COMPELLING INVESTMENT OPPORTUNITY

**Re-accelerating Revenue Starting in 2024**

**Diversified Portfolio of Current and Future Growth Drivers**

**Expanding Operating Margins from Growth and Disciplined Investment**

**Reducing Debt and Increasing Cash Flow Generation**