UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 or 15(d)
of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): December 19, 2023

Bioventus Inc.
(Exact name of registrant as specified in charter)

Delaware	**001-37844**	**81-0980861**
(State or other jurisdiction of incorporation)	**(Commission File Number)**	**(IRS Employer Identification Number)**

4721 Emperor Boulevard, Suite 100
Durham, North Carolina 27703
(Address of principal executive offices) (Zip Code)

Registrant's telephone number, including area code: (919) 474-6700

N/A
(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Class A common Stock, $0.001 par value per share	BVS	The Nasdaq Global Select Market

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter). Emerging growth company ☒

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☒

Item 5.02. Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

On December 19, 2023, Bioventus Inc. (the "Company") announced that Robert E. Claypoole has been appointed as the Company's President and Chief Executive Officer, and as a Class III director of the Company, effective January 10, 2024 ("Start Date"), and that Mr. Claypoole also will assume the additional responsibilities of principal executive officer of the Company for Securities and Exchange Commission ("SEC") filing purposes on the Start Date, succeeding Anthony P. Bihl III, the Company's current Interim President and Chief Executive Officer, in such roles.

Mr. Claypoole, 52, joins Bioventus from Mölnlycke Health Care ("Mölnlycke"), a world-leading medical products and solutions company, where he served as Executive Vice President of Wound Care since July 2021. In this role, Mr. Claypoole had full responsibility for a $1.2 billion business. Before that, Mr. Claypoole served in several leadership positions with Mölnlycke from March 2017 to July 2021, including Executive Vice President and President, US for Mölnlycke and as an Officer of Mölnlycke Health Care US, LLC and Mölnlycke Manufacturing US, LLC. Prior to joining Mölnlycke in 2017, Mr. Claypoole served in various leadership roles at Medtronic Ltd. (now Medtronic plc (NYSE: MDT)), a global healthcare technology company, and Covidien, before it was acquired by Medtronic. Mr. Claypoole was Global Vice President & General Manager, Obesity & Metabolic Health (April 2016 to March 2017) and Global Vice President & General Manager of the Soft Tissue Repair & Hemostats business (December 2012 to April 2016). Before that, he was the Vice President, Executive Operations after serving as Vice President, Global Marketing while located in Trevoux, France. Prior to his time in France, Mr. Claypoole was the Vice President, US Marketing for the company's Endomechanical & Intelligent Device business. Before joining Covidien in 2007, Mr. Claypoole held various marketing roles with increasing responsibility at Johnson & Johnson's Vision Care division. Mr. Claypoole previously served on the board of directors of ZetrOz Inc. (January 2014 to January 2016) and the Association of periOperative Registered Nurses (December 2017 to December 2020). Mr. Claypoole received his Bachelor of Arts, Government Relations and his Masters of Business Administration from Cornell University. The Company's Board of Directors (the "Board") believes that Mr. Claypoole is well-qualified to serve on the Board considering the breadth of his experience across multiple global medical device markets and his extensive expertise in driving commercial and operational excellence, accelerating innovation, driving organizational efficiencies, and enhancing go-to-market strategies.

In connection with his appointment, on December 19, 2023, the Company entered into a letter employment agreement with Mr. Claypoole (the "Employment Agreement"), pursuant to which the Company has agreed to provide Mr. Claypoole with (i) a base salary of $800,000, (ii) an annual bonus target of 100% of his base salary, (iii) a sign-on cash award of $750,000 (subject to pro rata repayment for 24 months under certain conditions), and (iv) relocation support of up to $150,000 (subject to repayment for 24 months under certain conditions). As an inducement to entering into the Employment Agreement, Mr. Claypoole will receive equity incentive awards consisting of (i) an award of 375,000 restricted stock units (the "RSU Award"), and (ii) an award of options to purchase 850,000 shares of the Company's Class A common stock (the "Option Award", and together with the RSU Awards, the "Inducement Awards"). The Inducement Awards will have an effective grant date of January 11, 2024 and will vest in four equal annual installments on the first four anniversaries of Mr. Claypoole's Start Date, subject to the terms set forth in the Inducement Award – Restricted Stock Unit Agreement and Inducement Award – Option Agreement.

In the event Mr. Claypoole's employment is terminated by the Company without cause or by Mr. Claypoole for good reason during the two-year period immediately following a change in control (as each term is defined in the Employment Agreement), Mr. Claypoole will be entitled to full acceleration of all of his outstanding equity awards and a lump sum payment equal to the sum of (i) 24 months of his then-current monthly base salary, (ii) 200% of his then-current target annual bonus, and (iii) 24 months of COBRA premium payments based on the coverages in effect as of the date of Mr. Claypoole's termination of employment. If the Company terminates Mr. Claypoole without cause or he resigns for good reason at any other time, Mr. Claypoole will be entitled to payment in installments over 18 months equal to the sum of (i) 18 months of his then-current monthly base salary, (ii) 150% of his then-current target annual bonus, and (iii) 18 months of COBRA premium payments based on the coverages in

effect as of the date of Mr. Claypoole's termination of employment. All of Mr. Claypoole's severance benefits are subject to his execution of a release of claims and his continued compliance with his restrictive covenant agreement, attached as an exhibit to the Employment Agreement, which includes perpetual confidentiality and non-disparagement covenants, invention assignment provisions, and 12 month post-employment non-competition and non-solicitation covenants (extended to 18 months if Mr. Claypoole's termination occurs within the two year period following a change in control).

As of Mr. Claypoole's Start Date, Mr. Bihl will resign as a director of the Company and as the Company's Interim President and Chief Executive Officer. Mr. Bihl's resignation from the Company is not related to any disagreement with the Company on any matter relating to the Company's operations, policies or practices.

The foregoing description of the Employment Agreement, RSU Award, and Option Award does not purport to be complete and is qualified in its entirety by reference to the actual Employment Agreement, Form of Bioventus Inc. Inducement Award – Restricted Stock Unit Agreement, and Form of Bioventus Inc. Inducement Award – Option Agreement, copies of which are attached hereto as Exhibit 10.1, Exhibit 10.2 and Exhibit 10.3, respectively, and incorporated herein by reference.

Item 7.01. Regulation FD Disclosure.

On December 19, 2023, the Company announced it is reaffirming its full year financial guidance previously announced on November 7, 2023.

On December 19, 2023, the Company issued a press release relating to the matters described in this Current Report on Form 8-K, which is attached hereto as Exhibit 99.1 and incorporated herein by reference.

The information in Item 7.01 of this Current Report on Form 8-K (including Exhibit 99.1 attached hereto), shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or otherwise subject to the liabilities of that section, nor shall it be deemed incorporated by reference in any filing under the Securities Act of 1933, as amended, or the Exchange Act, except as expressly provided by specific reference in such a filing.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits

The following exhibits are included with this Current Report on Form 8-K:

Exhibit No.	
10.1	Employment Agreement between Robert E. Claypoole and Bioventus Inc., dated as of December 19, 2023.
10.2	Form of Bioventus Inc. Inducement Award – Restricted Stock Unit Agreement.
10.3	Form of Bioventus Inc. Inducement Award – Option Agreement.
99.1	Press Release, dated December 19, 2023.
104	Cover Page Interactive Data File - the cover page XBRL tags are embedded with the Inline XBRL document.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

BIOVENTUS INC.

Date: December 21, 2023

By: /s/ Anthony D'Adamio
Anthony D'Adamio
Senior Vice President and General Counsel

Bioventus
4721 Emperor Blvd., Suite 100
Durham, NC 27703
USA

1-919-474-6700
1-800-396-4325
www.BioventusGlobal.com

December 19, 2023

Robert E. Claypoole
204 Affirmed Court
Milton, GA 30004

Re: Employment Agreement

Dear Rob:

I am pleased to offer you employment in the position of President and Chief Executive Officer of Bioventus Inc. (the "**Corporation**") on the terms set forth in this letter agreement (the "**Agreement**") by and among you, the Corporation and Bioventus LLC (the "**Partnership**" and, together with the Corporation and any of the affiliates of the Corporation or the Partnership as may employ you from time to time, "**Bioventus**"). This Agreement will be effective on January 10, 2024, or a mutually agreed upon date and is contingent upon your execution of the enclosed Proprietary Information, Inventions, Non-Solicitation and Non-Compete Agreement.

1. Employment and Duties

You will be employed in the role of **President and Chief Executive Officer** of Bioventus effective January 10, 2024 and will assume the responsibilities of principal executive officer for SEC filing purposes effective on such date, and you shall perform the duties of these roles as are customary and as may be reasonably assigned to you from time to time by the Board of Directors of the Corporation (the "Board"). You will report directly to the Board.

Subject to Section 10 below, you will devote your full business time and attention to the affairs of Bioventus and to your duties hereunder and will perform such duties diligently and to the best of your ability, in compliance with Bioventus' policies and procedures and the laws and regulations that apply to Bioventus' business.

You will be based at the headquarters of Bioventus currently located in Durham, NC. Bioventus expects that you will establish local housing in the Raleigh-Durham area within ninety (90) days of your start date, with permanent relocation completed by August 2025. Please see below for information regarding relocation expense reimbursement.

2. At-Will Employment Relationship

You may terminate your employment with Bioventus at any time and for any reason whatsoever simply by providing Bioventus with thirty (30) days' advance written notice. Likewise, Bioventus may terminate your employment at any time, with or without Cause, and with or without advance notice, subject to the severance obligations set forth in Section 7. Your employment at-will status can only be modified in a written agreement approved by Bioventus and signed by you and a duly authorized representative of Bioventus.

3. Base Salary and Employee Benefits

Your base salary will be paid at the annual rate of **$800,000** (the "**Annual Base Salary**") less payroll deductions and withholdings. You will be paid your Annual Base Salary on a bi-weekly basis, on Bioventus' normal payroll schedule. You will be reimbursed for expenses that are normal and customary for your role and follow applicable Bioventus policies. As an exempt salaried employee, you will be required to work Bioventus' normal business hours, and such additional time as appropriate for your work assignments and position. You will not be eligible for overtime premiums.

Bioventus agrees to pay you a signing bonus in the gross amount of **$750,000** in the first regular payroll run following your start date. If you resign without Good Reason or are terminated for Cause from your position at Bioventus within 24 months of receiving the signing bonus payment, you will be required to reimburse Bioventus a portion of the signing bonus payment, pro-rated based on the number of months worked during such 24-month period.

Bioventus will pay or reimburse you for an amount such that, after withholding applicable income and payroll taxes, the net amount payable to you is up to **$150,000** in relocation support in connection with your relocation to the Raleigh-Durham area. Of that total, up to $50,000 will be for short-term relocation support (e.g., temporary housing in the area) and up to $100,000 will be for permanent relocation assistance (e.g., moving costs, home search costs, etc.). If you resign without Good Reason or are terminated for Cause from your position at Bioventus within twenty-four (24) months of your start date, you will be required to reimburse Bioventus the gross amount of any relocation expenses paid or reimbursed under this paragraph.

You will be eligible to participate in Bioventus' health and welfare, group insurance, retirement and other employee benefit plans, programs and arrangements (pursuant to the terms and conditions of the benefit plans and applicable policies) as are made generally available from time to time to executives of Bioventus. Nothing in this Agreement will be deemed to alter Bioventus' right to modify or terminate any such plans or programs in its sole discretion.

4. Long Term Incentives

Through the term of your employment, you will be eligible to receive awards under Bioventus' 2021 Equity Incentive Plan (pursuant to the terms and conditions of the plan) as determined by the Board in in its sole discretion.

In addition, as an inducement to the commencement of your employment, you will receive an initial grant of restricted stock units and stock options as outlined below, both of which are intended to constitute "employment inducement" awards under Nasdaq Rule 5635(c)(4) (the "**Inducement Awards**"). Each of the Inducement Awards will be subject to the terms of an award agreement between you and the Corporation. We expect to grant the Inducement Awards on the first trading day after your employment start date.

Effective Grant Date	Type of Award	Number of Shares Subject to the Award	Exercise Price	Vesting Period
January 11, 2024	Stock Option	850,000	TBD*	25% vests on each of the first 4 anniversaries of January 10, 2024
January 11, 2024	Restricted Stock Units	375,000	N/A	25% vests on each of the first 4 anniversaries of January 10, 2024

* The exercise price for the Inducement Award that is a stock option will be the closing price of the Corporation's Common Stock on the effective date of grant, determined as described above.

You will receive formal award agreements and additional information regarding your award over the coming weeks from E*TRADE along with login information to your new account. If you have any questions, please contact Helen Leupold or Terri Zimmerman.

5. Annual Performance Bonus and Merit Planning

You will be eligible to participate in the Bioventus Global Annual Incentive Plan or any sub-plan thereof or any other bonus program as determined by Bioventus from time to time (the **"Annual Incentive Plan"**) at an annual target of 100% of your Annual Base Salary (your "**Annual Bonus**"). The Annual Incentive Plan may include components of your personal performance as well as Bioventus' business objectives. The terms and conditions of your Annual Incentive Plan will be set forth in the Annual Incentive Plan documents.

Your performance will be reviewed on a yearly basis by the Board. At that time, your salary will be reviewed along with your performance to determine any adjustment to your Annual Base Salary.

6. Certain Definitions

For purposes of this Agreement, the following definitions will apply:

a. **Definition of Change in Control. "Change in Control"** shall have the meaning provided in the Bioventus 2021 Equity Incentive Plan as of the Effective Date; provided that such Change in Control also constitutes a "change in control event," as defined in Treasury Regulation Section 1.409A-3(i)(5).

b. **Definition of Cause. "Cause"** for Bioventus to terminate your employment shall exist if any of the following occurs: (A) your being convicted (including a guilty plea or plea of nolo contendere) of any felony or any other crime involving fraud, violence or dishonesty; (B) your commission of or participation in a fraud or material misrepresentation against Bioventus; (C) your material violation of any written and fully executed contract or agreement between you and Bioventus, including without limitation, breach of your Restrictive Covenant Agreement (as defined below); (D) your gross negligence or willful misconduct; (E) your continued and substantial failure to perform your material duties to Bioventus set forth herein at a level commensurate with your position; or (F) your violation of any material policies, practices, or procedures of Bioventus.

c. **Definition of Good Reason. "Good Reason"** for you to terminate your employment shall mean the occurrence of any one of the following events without your consent: (i) material diminution in duties or responsibilities; (ii) a material reduction in your salary, except for across-the-board salary reductions similarly affecting all senior executive officers of Bioventus; (iii) the relocation of your principal office, or principal place of employment, to a location more than fifty (50) miles from the location of your principal office or principal place of business as of the Effective Date; (iv) the Company's material violation of any written and fully executed contract or agreement between you and Bioventus; or (v) a failure to pay you earned compensation; provided however, that no event shall constitute grounds for a Good Reason termination unless (x) you provide written notice to Bioventus of the event or condition purported to constitute Good Reason within ninety (90) days of the initial existence of such event or condition, (y) Bioventus has failed to cure such condition within thirty (30) days following your notice, and (z) you terminate your employment within sixty (60) days after such cure period has concluded.

7. Severance Benefits

a. If, at any time, Bioventus terminates your employment without Cause (other than as a result of your death or disability) or you terminate your employment for Good Reason, then, subject to Section 7(c) and Section 8, you shall receive the following severance benefits (the "**Severance Benefits**"): (i) eighteen (18) months of your Annual Base Salary in effect on the effective date of termination (the "**Termination Date**"), less applicable taxes and withholdings, payable in equal installments over the 18-month period immediately following the Termination Date (the "**Severance Period**") in accordance with Bioventus' regular payroll practices in effect as of the Termination Date; (ii) 150% of your target Annual Bonus, less applicable taxes and withholdings, payable in equal installments over the Severance Period in accordance with Bioventus' regular payroll practices in effect as of the Termination Date; (iii) if you timely elect continued coverage under federal COBRA laws or comparable state insurance laws ("**COBRA**"), then Bioventus shall pay the COBRA premiums necessary to continue your medical and dental insurance coverage in effect for yourself and your eligible dependents during the Severance Period (provided that such COBRA reimbursement shall terminate on such earlier date as you are no longer eligible for COBRA coverage or you become eligible for group health insurance benefits through a new employer).

b. If, during the two-year period immediately following a Change in Control, Bioventus terminates your employment without Cause (other than as a result of your death or disability) or you terminate your employment for Good Reason, then, subject to Section 7(c) and Section 8, you shall receive the following severance benefits (the "**CIC Severance Benefits**"): (i) twenty-four (24) months of your Annual Base Salary in effect on the Termination Date, less applicable taxes and withholdings, payable in a lump sum payment on the first payroll date on or following the 60th day after the Termination Date (the "**CIC Severance Payment Date**"); (ii) 200% of your target Annual Bonus, less applicable taxes and withholdings, payable in a lump sum on the CIC Severance Payment Date; (iii) a lump sum payment equal to twenty-four (24) months of COBRA premium payments (determined as of the Terminate Date) for your medical and dental insurance coverage in effect for yourself and your eligible dependents as of the Termination Date, less applicable taxes and withholding, payable on the CIC Severance Payment Date; and (iv) full acceleration of all of your outstanding equity awards as of the Termination Date.

c. Your receipt of the Severance Benefits or CIC Severance Benefits, as applicable, is conditional upon (a) your continuing to comply with your obligations under your Restrictive Covenant Agreement; and (b) your executing and delivering an effective, general release of all known and unknown claims in favor of Bioventus, in Bioventus' customary form (a **"Release"**) within forty-five (45) days following the Termination Date (and not revoking the Release).

d. The provisions of this Agreement shall supersede in their entirety any severance payment or benefit obligations to you pursuant to the provisions in any severance plan, policy, program or other arrangement maintained by Bioventus.

8. Section 409A

a. General. The parties hereto acknowledge and agree that, to the extent applicable, this Agreement shall be interpreted in accordance with, and incorporate the terms and conditions required by, Section 409A of the Internal Revenue Code of 1986, as amended (the **"Code"**), and the regulations thereunder (collectively, "**Section 409A**"). Notwithstanding any provision of this Agreement to the contrary, in the event that Bioventus determines that any amounts payable hereunder will be immediately taxable to you under Section 409A, Bioventus reserves the right (without any obligation to do so or to indemnify you for failure to do so) to (i) adopt such amendments to this Agreement and appropriate policies and procedures, including amendments and policies with retroactive effect, that Bioventus determines to be necessary or appropriate to preserve the intended tax treatment of the benefits provided by this Agreement, to preserve the economic benefits of this Agreement and to avoid less favorable accounting or tax consequences for Bioventus and/or (ii) take such other actions as Bioventus determines to be necessary or appropriate to exempt the amounts payable hereunder from Section 409A or to comply with the requirements of Section 409A and thereby avoid the application of penalty taxes thereunder. No provision of this Agreement shall be interpreted or construed to transfer any liability for failure to comply with the requirements of Section 409A from you or any other individual to Bioventus or any of its Affiliates, employees or agents.

b. Separation from Service under Section 409A. Notwithstanding any provision to the contrary in this Agreement: (i) to the extent the Severance Benefits or CIC Severance Benefits constitute nonqualified deferred compensation that is subject to Section 409A, such Severance Benefits or CIC Severance Benefits shall not be payable unless the termination of your employment constitutes a "separation from service" within the meaning of Section 1.409A-1(h) of the Department of Treasury Regulations; (ii) for purposes of Section 409A, your right to receive Severance Benefits in installment payments, if any, shall be treated as a right to receive a series of separate and distinct payments; and (iii) to the extent that any reimbursement of expenses or in-kind benefits constitutes "deferred compensation" under Section 409A, such reimbursement or benefit shall be provided no later than December 31 of the year following the year in which the expense was incurred. The amount of expenses reimbursed in one year shall not affect the amount eligible for reimbursement in any subsequent year. The amount of any in-

kind benefits provided in one year shall not affect the amount of in-kind benefits provided in any other year. Notwithstanding any provision to the contrary in this Agreement, if you are deemed at the time of your separation from service to be a "specified employee" for purposes of Section 409A, to the extent delayed commencement of any portion of the termination benefits to which you are entitled under this Agreement is required in order to avoid a prohibited distribution under Section 409A, such portion of your termination benefits shall not be provided to you prior to the earlier of (x) the expiration of the six-month period measured from the date of your "separation from service" with Bioventus (as such term is defined in the Treasury Regulations issued under Section 409A of the Code) or (y) the date of your death; upon the earlier of such dates, all payments deferred pursuant to this sentence shall be paid in a lump sum to you, and any remaining payments due under the Agreement shall be paid as otherwise provided herein.

c. Release. Notwithstanding anything to the contrary in this Agreement, to the extent that any payments of "nonqualified deferred compensation" (within the meaning of Section 409A) due under this Agreement as a result of your termination of employment are subject to your execution and delivery of a Release, (i) the Release shall be reasonable and drafted in good faith, (ii) Bioventus shall deliver the Release to you within 10 business days following the Termination Date, and Bioventus' failure to deliver a Release prior to the expiration of such 10 business day period shall constitute a waiver of any requirement to execute a Release, (iii) if you fail to execute the Release on or prior to the Release Expiration Date (as defined below) or timely revoke your acceptance of the Release thereafter, you shall not be entitled to any payments or benefits otherwise conditioned on the Release, and (iv) in any case where the Termination Date and the Release Expiration Date fall in two separate taxable years, any payments required to be made to you that are conditioned on the Release and are treated as nonqualified deferred compensation for purposes of Section 409A shall be made in the later taxable year. For purposes of this paragraph, **"Release Expiration Date"** shall mean the date that is 21 days following the date upon which Bioventus timely delivers the Release to you, or, in the event that your termination of employment is "in connection with an exit incentive or other employment termination program" (as such phrase is defined in the Age Discrimination in Employment Act of 1967), the date that is 45 days following such delivery date. To the extent that any payments of nonqualified deferred compensation (within the meaning of Section 409A) due under this Agreement as a result of your termination of employment are delayed pursuant to this paragraph, such amounts shall be paid in a lump sum on the first payroll date following the date that you execute and do not revoke the Release (and the applicable revocation period has expired) or, in the case of any payments subject to clause (iv) of this paragraph, on the first payroll period to occur in the subsequent taxable year, if later.

9. Compliance with Restrictive Covenant Agreement and Bioventus Policies

You acknowledge that you are, concurrently with the execution of this Agreement, entering into an agreement with Bioventus containing confidentiality, non-solicitation, non-competition, intellectual property assignment, and other protective covenants (the **"Restrictive Covenant Agreement"** attached hereto as Exhibit A) and that you shall be bound by the terms and conditions of the Restrictive Covenant Agreement. In addition, you agree that you will abide by Bioventus' Code of Conduct and Bioventus' policies, as may be changed from time to time at Bioventus' sole discretion.

10. Outside Activities

Throughout your employment with Bioventus, you may engage in civic and not-for-profit activities so long as such activities do not interfere with the performance of your duties hereunder or violate Bioventus' Conflict of Interest Policy. Specifically, under this provision you may, subject to review and approval by the Board in its sole discretion, serve on boards of directors of not-for-profit entities and/or other boards; provided that you agree not to serve on the board of another public company for a period of one (1) from the date of your employment with the Company.

11. Assignment

This Agreement may be assigned by Bioventus to a person or entity which is an affiliate or a successor in interest to substantially all of the business operations of Bioventus. Upon such assignment, the rights and obligations of Bioventus hereunder shall become the rights and obligations of such affiliate or successor person. You may not assign your rights or obligations to another entity or person.

12. Indemnification

You shall be entitled to indemnification to the maximum extent permitted by applicable law and Bioventus' customary indemnification policies and procedures applicable to Bioventus' officers and directors. At all times during your employment, Bioventus shall maintain in effect a directors and officers liability insurance policy with you as a covered officer. Bioventus shall further provide and pay for the defense of any action, arbitration or mediation (collectively, an "**Action**") relative to the lawful performance of your duties or in connection with your employment at Bioventus and the existence of such Action or defense shall not provide grounds for termination of your employment.

13. Whistleblower Protection and Trade Secrets

Notwithstanding anything to the contrary contained herein or in the Restrictive Covenant Agreement, nothing in this Agreement or in the Restrictive Covenant Agreement prohibits you from reporting possible violations of federal law or regulation to any United States governmental agency or entity in accordance with the provisions of and rules promulgated under Section 21F of the Securities Exchange Act of 1934 or Section 806 of the Sarbanes-Oxley Act of 2002, or any other whistleblower protection provisions of state or federal law or regulation (including the right to receive an award for information provided to any such government agencies). Furthermore, in accordance with 18 U.S.C. § 1833, notwithstanding anything to the contrary in this Agreement: (a) you shall not be in breach of this Agreement, and shall not be held criminally or civilly liable under any federal or state trade secret law (i) for the disclosure of a trade secret that is made in confidence to a federal, state, or local government official or to an attorney solely for the purpose of reporting or investigating a suspected violation of law, or (ii) for the disclosure of a trade secret that is made in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal; and (b) if you file a lawsuit for retaliation by Bioventus for reporting a suspected violation of law, you may disclose the trade secret to your attorney, and may use the trade secret information in the court proceeding, if you file any document containing the trade secret under seal, and does not disclose the trade secret, except pursuant to court order.

14. Section 280G Parachute Payments

Notwithstanding any other provision in this Agreement to the contrary, in the event that any payment or benefit received or to be received by you, pursuant to this Agreement or otherwise, in connection with a Change in Control or otherwise would be considered an "excess parachute payment" within the meaning

of Section 280G of the Code and the regulations thereunder, then such payments and benefits will either be (i) delivered in full or (ii) reduced by the minimum amount necessary so that all of the remaining payments and benefits will not be subject to the excise tax imposed by Section 4999 of the Code, whichever of the foregoing (i) or (ii) results in the greater net after-tax value of payment and benefits to you. All determinations regarding the application of this paragraph shall be made by an accounting firm or consulting group with experience in performing calculations regarding the applicability of Sections 280G and 4999 of the Code selected by Bioventus, and all associated costs will be borne by Bioventus.

15. Compensation Recovery Policy

You acknowledge and agree that any amounts payable to you in connection with your employment are subject to Bioventus' Compensation Recovery Policy or any other clawback or similar policy pursuant to the Dodd-Frank Wall Street Reform and Consumer Protection Act or otherwise, and any rules and regulations promulgated thereunder. You will take all action necessary or appropriate to comply with such policies (including, without limitation, entering into any further agreements, amendments or policies necessary or appropriate to implement and/or enforce such policies).

16. Miscellaneous

This Agreement, together with your Restrictive Covenant Agreement and all applicable equity award agreements, forms the complete and exclusive statement of your employment agreement with Bioventus. Changes in your employment terms, other than those changes expressly reserved to Bioventus' discretion in this Agreement, require a written modification approved by Bioventus. This Agreement will bind the heirs, personal representatives, successors and assigns of both you and Bioventus, and inure to the benefit of both you and Bioventus, their heirs, successors and assigns. If any provision of this Agreement is determined to be invalid or unenforceable, in whole or in part, this determination shall not affect any other provision of this Agreement and the provision in question shall be modified so as to be rendered enforceable in a manner consistent with the intent of the parties insofar as possible under applicable law. This Agreement shall be construed and enforced in accordance with the laws of the State of North Carolina without regard to conflicts of law principles. The parties hereby irrevocably submit to the jurisdiction of the state and federal courts of North Carolina located in Durham County, North Carolina and waive any claim or defense of inconvenient or improper forum or lack of personal jurisdiction under any applicable law or decision. Any ambiguity in this Agreement shall not be construed against either party as the drafter. Any waiver of a breach of this Agreement, or rights hereunder, shall be in writing and shall not be deemed to be a waiver of any successive breach or rights hereunder. This Agreement may be executed in counterparts which shall be deemed to be part of one original, and facsimile or pdf signatures shall be equivalent to original signatures.

[Signature page immediately follows]

THE PARTIES ACKNOWLEDGE BY SIGNING BELOW THAT THEY HAVE READ AND UNDERSTAND THE ABOVE AND INTEND TO BE BOUND THEREBY:

Sincerely,

/s/ William A. Hawkins
William A. Hawkins
Chairman of the Board of Directors
Bioventus Inc.

Agreed and Accepted:

/s/ Robert E. Claypoole	12/19/2023
Robert E. Claypoole	**Date**

EXHIBIT A

RESTRICTIVE COVENANT AGREEMENT

THIS RESTRICTIVE COVENANT AGREEMENT ("Agreement"), dated as of the 19th day of December, 2023, is made between Bioventus Inc. (the "Corporation"), Bioventus LLC, a Delaware limited liability company (the "Partnership" and, together with the Corporation and any subsidiaries, parent companies or affiliates of the Corporation or the Partnership, "Bioventus"), and Robert E. Claypoole (the "Executive").

RECITALS

A. Bioventus and the Executive have entered into that certain Employment Offer Letter dated December 19, 2023 (the "Employment Agreement").

B. The Executive possesses extensive knowledge and experience regarding the business of Bioventus and shall benefit from the Employment Agreement.

AGREEMENT

NOW, THEREFORE, for good and valuable consideration, which includes Bioventus' agreement to employ or continue to employ Executive under the Employment Agreement and all payments and benefits available to Executive under the Employment Agreement, and in specific consideration for Bioventus' agreement to provide the bonus payments set forth in the Employment Agreement, which Executive acknowledges and agrees is valid and sufficient consideration for the following covenants in this Agreement, the parties hereto agree as follows:

1. Confidential Information; Non-Disclosure.

a. Non-Use and Non-Disclosure of Confidential Information. Executive acknowledges that Executive will have access to proprietary and confidential information of Bioventus. Executive hereby covenants and agrees that neither Executive nor any of Executive's Affiliates (as hereinafter defined) will, at any time, divulge, furnish or make accessible to anyone or use in any way other than in the ordinary course of the business of Bioventus, any confidential, proprietary or secret knowledge or information of Bioventus that Executive has acquired or shall acquire about Bioventus, whether developed by Executive or by others, including, without limitation, knowledge or information concerning (i) any trade secrets, (ii) any confidential, proprietary or secret designs, programs, processes, formulae, plans, devices or material (whether or not patented or patentable) directly or indirectly useful in any aspect of the business of Bioventus, (iii) any customer or supplier lists, (iv) any confidential, proprietary or secret development or research work, (v) any strategic or other business, marketing or sales plans, (vi) any financial data or plans, or (vii) any other confidential or proprietary information or secret aspects of the business of Bioventus. Executive acknowledges that the above-described knowledge and information constitutes a unique and valuable asset of Bioventus and represents a substantial investment of time and expense by Bioventus, and that any disclosure or other use of such knowledge or information other than for the sole benefit of Bioventus would be wrongful and may cause irreparable harm to Bioventus ("Confidential Information"). Executive shall take reasonable steps to protect the confidentiality of all Confidential Information. The foregoing obligations of confidentiality shall not apply to any knowledge or information that (i) is now or subsequently becomes generally publicly known, other than as a result of the breach of this Agreement, (ii) is independently made available to Executive in good faith by a third party who has not violated a confidential relationship with Bioventus or any of its

subsidiaries, or (iii) is required to be disclosed by law or legal process. Executive understands and agrees that Executive's obligations under this Agreement to maintain the confidentiality of Bioventus' Confidential Information are in addition to any obligations of Executive under applicable statutory or common law. For purposes of this Agreement, "Affiliate" shall mean any person or entity directly or indirectly controlled by the Executive.

b. Company Property. As between Bioventus and Executive, all Confidential Information will remain the exclusive property of Bioventus, including, but not limited to, all financial, commercial, operational, technical or business information or data received, obtained, or prepared by Executive in connection with Executive's employment or engagement and concerning Bioventus' business, and all copies and abstracts thereof. Upon the termination of Executive's employment or engagement with Bioventus for any reason, Executive will not retain, take, remove, or copy any such property of Bioventus or any materials containing any Confidential Information whatsoever, and Executive will promptly return all such property and materials to Bioventus no later than Executive's termination date or earlier upon Bioventus' request.

c. Exceptions; Notice of Legal Obligation to Disclose. Nothing in this Agreement prohibits Executive from filing a charge with, reporting possible violations of federal law or regulation to, participating in any investigation by, or otherwise cooperating with any governmental agency or from making other disclosures that are protected under the whistleblower provisions of applicable law or regulation. Further, nothing herein prevents Executive from disclosing Confidential Information if and to the extent required pursuant to any valid subpoena, court order, or other legal obligation; provided, however, Executive agrees to provide prompt written notice of any such subpoena, court order, or other legal obligation prior to disclosing any Confidential Information (unless such notice to Bioventus is prohibited by applicable law), enclosing a copy of the subpoena, court order or other documents describing the legal obligation. In the event that Bioventus objects to the disclosure of Confidential Information, by way of a motion to quash or otherwise, Executive agrees to not disclose any Confidential Information while any such objection is pending.

d. Defend Trade Secrets Act Disclaimer. In compliance with the requirements of the Defend Trade Secrets Act, Executive understands that: (i) Executive will not be held criminally or civilly liable under any federal or state trade secret law for the disclosure of a trade secret that is made in confidence to a federal, state, or local government official or to an attorney solely for the purpose of reporting or investigating a suspected violation of law, (ii) Executive will not be held criminally or civilly liable under any federal or state trade secret law for the disclosure of a trade secret that is made in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal and (iii) if Executive files a lawsuit for retaliation by Bioventus for reporting a suspected violation of law, Executive may disclose trade secrets to Executive's attorney and use the trade secret information in the court proceeding if Executive: (a) files any document containing the trade secret under seal; and (b) does not disclose the trade secret, except pursuant to court order.

2. Noncompetition and Nonsolicitation Covenants.

a. Agreement Not to Compete. Except for Executive's direct and indirect ownership of Bioventus, for a period starting as of the date hereof and ending on such date which is 12 months after Executive's Termination Date (as defined in the Employment Agreement) or, in the event of a Change in Control (as defined in the Employment Agreement), such date which is 18 months after Executive's Termination Date (the "Restricted Period"), Executive shall not (i) own, invest in, lend money to, acquire or hold any interest in, render services to, act as agent for, or otherwise engage in any business within the Restricted Territory (as defined below), that is competitive with any business conducted by or under

active consideration by Bioventus at any time during the period that the Executive is an employee, director or direct or indirect shareholder of Bioventus or any of its subsidiaries (the "Protected Business"), it being acknowledged by Executive that the Protected Business includes the design, sale, marketing, or distribution of Bioventus' products and services; or (ii) hold a position based in or with responsibility for all or part of the Restricted Territory, with any person or entity engaging in the Protected Business, whether as employee, consultant, or otherwise, in which Executive will have duties, or will perform or be expected to perform services for such person or entity, that is or are the same as or substantially similar to the position held by Executive or those duties or services actually performed by Executive for Bioventus within the 12-month period immediately preceding the Termination Date. Ownership by Executive, as a passive investment, of less than two percent of the outstanding shares of capital stock of any corporation listed on a national securities exchange or publicly traded in the over-the-counter market shall not constitute a breach of this Section 2(a). For purposes of this Section 2(a), the "Restricted Territory" means (x) the United States of America, (y) each state, province, or similar political subdivision in which Bioventus engaged in material business at the time of, or during the 12-month period immediately prior to, the Termination Date, or (z) the State of North Carolina.

b. Agreement Not to Solicit Employees. For the Restricted Period, Executive shall not, directly or indirectly, hire, engage, solicit or attempt to solicit any person who is then an employee, consultant or independent contractor of Bioventus or any subsidiary of Bioventus; provided, that nothing herein shall restrict or prohibit the employment of any such person resulting from generalized searches for employees through the use of bona fide public advertisements in the media or any recruitment efforts conducted by any recruitment agency, in each case that are not targeted specifically at employees of Bioventus.

c. Agreement Not to Solicit Others. For the Restricted Period, Executive shall not, directly or indirectly, in any manner or capacity, including without limitation as a proprietor, principal, agent, partner, officer, director, stockholder, employee, member of any association, consultant or otherwise, (x) solicit or attempt to solicit any person or entity who was a customer of Bioventus during the last 12 months immediately preceding the Termination Date, for the purposes of selling, marketing or distributing products or services similar to the products or services designed, sold, marketed or distributed by Bioventus or any of its subsidiaries, and (y) solicit, request, advise or induce any supplier, distributor or other business contact of Bioventus or any subsidiary to cancel, curtail or otherwise adversely change its relationship with Bioventus as it relates, directly or indirectly, to the Protected Business.

d. Acknowledgment. Executive hereby acknowledges that the provisions of this Section 2 are reasonable and necessary to protect the legitimate interests of Bioventus and that any violation of this Section 2 by Executive may cause substantial and irreparable harm to Bioventus to such an extent that monetary damages alone would be an inadequate remedy therefor.

e. Assistance is Prohibited. Executive further agrees that Executive will not, directly or indirectly, assist or encourage any other person in carrying out, directly or indirectly, any activity that would be prohibited by the above provisions of this Section 2 if such activity were carried out by Executive, directly or indirectly, or induce any employee, or former employee of Bioventus to carry out, directly or indirectly, any such activity.

f. Blue Pencil Doctrine. If the duration of, the geographic scope of, or any business activity covered by any provision of this Section 2 is in excess of what is determined to be valid and enforceable under applicable law, such provision shall be construed to cover only that duration, scope or activity that is determined to be valid and enforceable. Executive hereby acknowledges that this Section 2 shall be given the construction which renders its provisions valid and enforceable to the maximum extent, snot exceeding its express terms, possible under applicable law.

3. Non-Disparagement. The Executive agrees not to disparage Bioventus, any of its products, services, or practices, or any of its directors, officers, agents, representatives, partners, members, equity holders, or affiliates, either orally or in writing, at any time; provided, that the Executive may confer in confidence with the Executive's legal representatives and make truthful statements as required by law. Bioventus agrees to instruct its executive leadership team and the members of its Board of Directors not to disparage Executive, either orally or in writing, at any time; provided for the avoidance of doubt that this restriction will not prevent any person from making truthful statements as required by law.

4. Ownership of Inventions.

a. Inventions. Subject to the limitations in Section 4(c) below, Bioventus will own all rights, title and interest in and to (i) any invention, innovation, manufacturing process, trade secret, design, idea or improvement related, directly or indirectly, to Bioventus' business, or any part thereof, and (ii) all copyrights, patents, trademarks and trade names, in either case which Executive develops or creates, in whole or in part in the course of Executive's employment with Bioventus (referred to as "Inventions"). Subject to the limitations in Section 4(c) below, Executive will, and hereby does, assign to Bioventus, without requirement of further writing and without royalty or any other further consideration, Executive's entire right, title and interest throughout the world in and to all Inventions created, conceived, made, developed, and/or reduced to practice by Executive in the course of Executive's employment or engagement with Bioventus and all intellectual property rights therein. Executive will promptly tell Bioventus about and give Bioventus all information relating to any such Inventions. Executive acknowledges that all original works of authorship which are made by Executive (solely or jointly with others) within the scope of Executive's employment or engagement with Bioventus and which are eligible for copyright protection are "works made for hire" as that term is defined in the United States Copyright Act (17 U.S.C., Section 101). Executive hereby waives, and agrees to waive, any moral rights Executive may have in any copyrightable work Executive creates or has created on behalf of Bioventus. Executive will make and maintain adequate and current written records of all Inventions covered by this Section 4(a). These records may be in the form of notes, sketches, drawings, flow charts, electronic data or recordings, notebooks and any other format. These records shall be and remain the property of Bioventus at all times and shall be made available to Bioventus at all times.

b. Cooperation. Executive will cooperate with Bioventus in obtaining, maintaining and enforcing copyright, patent, trademark or other relevant protections for Inventions covered by Section 4(a), including executing such documents as Bioventus may request as necessary for such protection.

c. Executive Inventions. Executive acknowledges that Bioventus will not own, and the assignment of Inventions set forth in Section 4(a) above does not apply to, Inventions for which no equipment, supplies, facility, or trade secret information of Bioventus were used and which was developed entirely on Executive's own time ("Executive Inventions"), unless (i) the Invention relates (a) to Bioventus' business or (b) to Bioventus' actual or demonstrably anticipated research or development, or (ii) the Invention results from any work performed by Executive for Bioventus. If Executive believes an Invention qualifies as an Executive Invention, Executive will provide Bioventus at the time of creation written evidence to substantiate such belief. If Executive incorporates any Executive Inventions or portions thereof into any Inventions created or developed for Bioventus, Executive hereby grants Bioventus a perpetual, irrevocable, royalty-free, transferable license to copy, modify, prepare derivative works of, use, perform, and display such Executive Invention solely in connection with the Invention.

5. Enforcement. Executive hereby specifically acknowledges and agrees that the scope of the restrictions set forth in this Agreement is reasonable and necessary to ensure that Bioventus receives the value of the Employment Agreement and that violation of this Agreement will harm Bioventus to such an extent that monetary damages alone would be an inadequate remedy. Therefore, in the event of any violation by Executive or any Affiliate:

a. Bioventus (in addition to all other remedies Bioventus may have) shall be entitled to a temporary restraining order, injunction and other equitable relief (without posting any bond or other security) restraining the violator from committing or continuing such violation, and

b. in the case of any violation of Section 2 hereof, as determined by a final judgment of court of competent jurisdiction, the duration of the non-compete period referred to therein shall be extended beyond its then-scheduled termination date for a period equal to the duration of the violation.

6. Use of Name. Neither Executive nor any Affiliate shall use the name "Bioventus," any variants thereof, or any confusingly similar name, in any business (other than Bioventus) in which any of them is associated as shareholder, investor, lender, partner, co-venturer, co-marketer, sole proprietor, director, officer, employee, agent, consultant, independent contractor or in any other capacity.

7. No Violation of Other Agreements. Executive hereby represents and agrees that neither (a) Executive's entering into this Agreement nor (b) Executive's carrying out the provisions of this Agreement or the Employment Agreement, will violate any other agreement (oral, written or other) to which Executive is a party or by which Executive is bound.

8. At-Will Employment; No Contract of Employment. Nothing herein shall be deemed to create a contract of employment for any term. Executive acknowledges and agrees that Executive's employment with Bioventus is and shall remain at all times at will, unless otherwise specified by the Employment Agreement.

9. Successors and Assigns. This Agreement shall be binding upon and inure to the benefit of Executive, Bioventus and their respective heirs, personal representatives, successors and assigns (including without limitation any assignee of substantially all of the assets of Bioventus); provided, however, that this Agreement may not be assigned by Executive.

10. Complete Agreement. This Agreement contains the complete agreement between the parties hereto with respect to the matters covered herein, and supersedes all prior agreements and understandings between the parties hereto with respect to such matters. This Agreement may be amended, terminated or superseded only by an agreement in writing executed by both parties hereto.

11. Partial Invalidity. If any covenant or other provision of this Agreement is deemed invalid, illegal or incapable of being enforced by reason of any rule of law or of any public policy, all other conditions and provisions of this Agreement shall nevertheless remain in full force and effect and no covenant or provision shall be deemed dependent upon any other covenant or provision unless so expressed herein.

12. No Waiver. No term or condition of this Agreement shall be deemed to have been waived, nor shall there be any estoppel to enforce any provision of this Agreement, except by a statement in writing signed by the party against whom enforcement of the waiver or estoppel is sought. Any written waiver shall not be deemed a continuing waiver unless specifically stated, shall operate only as to the specific term or condition waived and shall not constitute a waiver of such term or condition for the future or as to any act other than that specifically waived.

13. Counterparts. This Agreement may be executed in two counterparts, each of which shall be deemed an original but both of which shall constitute but one instrument.

14. Headings. The headings contained in this Agreement are for reference purposes only and shall not be deemed to be a part of this Agreement or to affect the meaning or interpretation of this Agreement.

15. Notices. All notices, requests, demands and other communications provided for in this Agreement shall be in writing delivered personally or sent by registered or certified mail, postage prepaid, as follows:

If to Bioventus:	Bioventus Inc. 4721 Emperor Blvd., Suite 100 Durham, NC 27703 Attn: General Counsel
	With a copy to: Chief Human Resource Officer (at the same address)
If to Executive:	To the address in Bioventus' records

16. Governing Law. This Agreement shall be governed by and construed in accordance with the laws of the State of North Carolina, without giving effect to any choice or conflict of law provision or rule, whether of the State of North Carolina or any other jurisdiction, that would cause the application of laws of any jurisdiction other than the State of North Carolina.

17. Action of Affiliates. Executive shall cause Executive's Affiliates not to take any action that is prohibited to be taken by such Affiliates under the terms of this Agreement.

[Signature Page Immediately Follows]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed as of the date first above written.

BIOVENTUS INC.

By: /s/ William A. Hawkins
William A. Hawkins
Chairman of the Board of Directors

BIOVENTUS LLC

By: /s/ Tony D'Adamio
Name: Tony D'Adamio
Its: SVP & General Counsel

EXECUTIVE

/s/ Robert E. Claypoole
Robert E. Claypoole

Exhibit 10.2

BIOVENTUS INC.

RESTRICTED STOCK UNIT GRANT NOTICE
(Inducement Award)

Bioventus Inc., a Delaware corporation (the "Company"), hereby grants to the individual listed below ("Holder") the number of Restricted Stock Units set forth below (the "RSUs"). The RSUs are subject to the terms and conditions set forth in this Restricted Stock Unit Grant Notice (the "Grant Notice") and the Restricted Stock Unit Agreement attached hereto as Exhibit A (the "Agreement"), each of which is incorporated herein by reference.

Holder:	Robert E. Claypoole
Grant Date:	January 11, 2024
Vesting Start Date:	January 10, 2024
Number of RSUs:	375,000
Vesting Schedule:	Subject to Holder's continued status as an Employee, Consultant or Non-Employee Director as of the applicable vesting date, the RSUs shall vest with respect to 25% of the Shares subject thereto (rounded down to the next whole number of Shares) on each of the first four anniversaries of the Vesting Start Date, so that all of the Shares shall be vested on the fourth anniversary of the Vesting Start Date.

Withholding Tax Election: By accepting this award of RSUs (the "Award") electronically through the Company's online grant acceptance policy, the Holder understands and agrees that as a condition of the grant of the RSUs hereunder, the Holder is required to, and hereby affirmatively elects to (i) sell that number of Shares determined in accordance with Section 2.5 of the Agreement as may be necessary to satisfy all applicable withholding obligations with respect to any taxable event arising in connection with the RSUs and similarly sell such number of Shares as may be necessary to satisfy all applicable withholding obligations with respect to any other awards of restricted stock units granted to the Holder under any other equity incentive plans of the Company or its predecessor, and (ii) to allow the Agent to remit the cash proceeds of such sale(s) to the Company (such actions, the "Sell to Cover Election"). Furthermore, the Holder directs the Company to make a cash payment equal to the required tax withholding from the cash proceeds of such sale(s) directly to the appropriate taxing authorities.

The Holder has carefully reviewed Section 2.5 of the Agreement and the Holder hereby represents and warrants that on the date hereof he or she: (i) is not aware of any material, nonpublic information with respect to the Company or any securities of the Company, (ii) is not subject to any legal, regulatory or contractual restriction that would prevent the Agent from conducting a "sell to cover" transaction as described in Section 2.5 of the Agreement, (iii) does not have, and will not attempt to exercise, authority, influence or control over any sales of Shares effected by the Agent pursuant to the Agreement, and (iv) is entering into the Agreement and the Sell to Cover Election in good faith and not as part of a plan or scheme to evade the prohibitions of Rule 10b5-1 (regarding trading of the Company's securities on the basis of material nonpublic information) under the Exchange Act. It is the Holder's intent that the Sell to Cover Election will comply with the requirements of Rule 10b5-1(c)(1)(i)(B) under the Exchange Act and be interpreted to comply with the requirements of Rule 10b5-1(c) under the Exchange Act.

By accepting this Award electronically pursuant to the Company's online grant acceptance policy, Holder agrees to be bound by the terms and conditions of the Agreement and the Grant Notice. Holder has reviewed the Agreement and the Grant Notice in their entirety, has had an opportunity to obtain the advice of counsel prior to executing the Grant Notice and fully understands all provisions of the Grant Notice and the Agreement. Holder hereby agrees to accept as binding, conclusive and final all decisions and interpretations of the Administrator upon any questions arising under the Grant Notice or the Agreement.

[Exhibit A immediately follows]

EXHIBIT A

RESTRICTED STOCK UNIT AWARD AGREEMENT

This Restricted Stock Unit Award Agreement (this "Agreement") governs the award of Restricted Stock Units to the Holder identified on the accompanying Grant Notice.

ARTICLE I.

GENERAL

Section 1.1 Defined Terms. Capitalized terms not specifically defined in this Agreement, including Annex A attached hereto, shall have the meanings specified in the Grant Notice.

ARTICLE II.

AWARD OF RESTRICTED STOCK UNITS

Section 2.1 Award of RSUs.

(a) In consideration of Holder's employment with or service to a Participating Company and for other good and valuable consideration, effective as of the grant date set forth in the Grant Notice (the "Grant Date"), the Company has granted to Holder the number of RSUs set forth in the Grant Notice, upon the terms and conditions set forth in the Grant Notice and this Agreement, subject to adjustment as provided in Section 2.8 of this Agreement. Each RSU represents the right to receive one Share at the times and subject to the conditions set forth herein. However, unless and until the RSUs have vested, Holder will have no right to the payment of any Shares subject thereto. Prior to the actual delivery of any Shares, the RSUs will represent an unsecured obligation of the Company, payable only from the general assets of the Company.

(b) The RSUs are intended to constitute an "employment inducement grant" as described in NASDAQ Listing Rule 5635(c)(4), and consequently are intended to be exempt from the NASDAQ rules regarding shareholder approval of stock option or purchase plans or other equity compensation arrangements. This Agreement and the terms and conditions of the RSUs shall be interpreted in accordance and consistent with such exemption.

Section 2.2 Vesting of RSUs.

(a) Subject to Holder's continued employment with or service to a Participating Company on each applicable vesting date and subject to the terms of this Agreement, the RSUs shall vest in such amounts and at such times as are set forth in the Grant Notice.

(b) In the event Holder incurs a Termination of Service, except as may be otherwise provided herein or by the Administrator or as set forth in a written agreement between Holder and the Company, Holder shall immediately forfeit any and all RSUs granted under this Agreement that have not vested or do not vest on or prior to the date on which such Termination of Service occurs, and Holder's rights in any such RSUs that are not so vested shall lapse and expire.

(c) Notwithstanding the Grant Notice or the provisions of Section 2.2(a) and Section 2.2(b), in the event Holder incurs a Termination of Service for Cause, except as may be otherwise provided by the Administrator or as set forth in a written agreement between Holder and the Company, Holder shall immediately forfeit any and all RSUs granted under this Agreement (whether or not vested), and Holder's rights in any such RSUs shall lapse and expire.

Section 2.3 Distribution or Payment of RSUs.

(a) Holder's RSUs shall be distributed in Shares (either in book-entry form or otherwise) on or within two business days following each applicable vesting date. Notwithstanding the foregoing, the Company may delay a distribution or payment in settlement of RSUs if it reasonably determines that such payment or distribution will violate federal securities laws or any other Applicable Law, *provided* that such distribution or payment shall be made at the earliest date at which the Company reasonably determines that the making of such distribution or payment will not cause such violation, as required by Treasury Regulation Section 1.409A-2(b)(7)(ii), and *provided further* that no payment or distribution shall be delayed under this Section 2.3(a) if such delay will result in a violation of Section 409A.

(b) All distributions shall be made by the Company in the form of whole Shares, and any fractional share shall be distributed in cash in an amount equal to the value of such fractional share determined based on the Fair Market Value as of the date immediately preceding the date of such distribution.

Section 2.4 Conditions to Issuance of Certificates. The Company shall not be required to issue or deliver any certificate or certificates for any Shares or to cause any Shares to be held in book-entry form prior to the fulfillment of all of the following conditions: (a) the admission of the Shares to listing on all stock exchanges on which such Shares are then listed, (b) the completion of any registration or other qualification of the Shares under any state or federal law or under rulings or regulations of the Securities and Exchange Commission or other governmental regulatory body, which the Administrator shall, in its absolute discretion, deem necessary or advisable, (c) the obtaining of any approval or other clearance from any state or federal governmental agency that the Administrator shall, in its absolute discretion, determine to be necessary or advisable, and (d) the receipt of full payment of any applicable withholding tax in accordance with Section 2.5 by the Participating Company with respect to which the applicable withholding obligation arises.

Section 2.5 Tax Withholding. Notwithstanding any other provision of this Agreement:

(a) The Company (or any Participating Company, if applicable) shall have the authority and the right to deduct or withhold, or to require the Holder to remit to the Company, an amount sufficient to satisfy all applicable federal, state and local taxes required by law to be withheld with respect to any taxable event arising in connection with the RSUs. In satisfaction of such tax withholding obligations and in accordance with the Sell to Cover Election included in the Grant Notice, the Holder has irrevocably elected to sell the portion of the Shares to be delivered under the RSUs necessary so as to satisfy the tax withholding obligations and shall execute any letter of instruction or agreement required by the Company's transfer agent (together with any other party the Company determines necessary to execute the Sell to Cover Election,

the "Agent") to cause the Agent to irrevocably commit to forward the proceeds necessary to satisfy the tax withholding obligations directly to the Company and/or its Affiliates. In accordance with Holder's Sell to Cover Election pursuant to the Grant Notice, the Holder hereby acknowledges and agrees:

(i) The Holder hereby appoints the Agent as the Holder's agent and authorizes the Agent to (1) sell on the open market at the then prevailing market price(s), on the Holder's behalf, as soon as practicable on or after the Shares are issued upon the vesting of the RSUs, that number (rounded up to the next whole number) of the Shares so issued necessary to generate proceeds to cover (x) any tax withholding obligations incurred with respect to such vesting or issuance and (y) all applicable fees and commissions due to, or required to be collected by, the Agent with respect thereto and (2) apply any remaining funds to the Holder's federal tax withholding.

(ii) The Holder hereby authorizes the Company and the Agent to cooperate and communicate with one another to determine the number of Shares that must be sold pursuant to subsection (i) above.

(iii) The Holder understands that the Agent may effect sales as provided in subsection (i) above in one or more sales and that the average price for executions resulting from bunched orders will be assigned to the Holder's account. In addition, the Holder acknowledges that it may not be possible to sell Shares as provided by subsection (i) above due to (1) a legal or contractual restriction applicable to the Holder or the Agent, (2) a market disruption, or (3) rules governing order execution priority on the national exchange where the Shares may be traded. The Holder further agrees and acknowledges that in the event the sale of Shares would result in material adverse harm to the Company, as determined by the Company in its sole discretion, the Company may instruct the Agent not to sell Shares as provided by subsection (i) above. In the event of the Agent's inability to sell Shares, the Holder will continue to be responsible for the timely payment to the Company and/or its Affiliates of all federal, state, local and foreign taxes that are required by applicable laws and regulations to be withheld, including but not limited to those amounts specified in subsection (i) above.

(iv) The Holder acknowledges that regardless of any other term or condition of this Section 2.5(a), the Agent will not be liable to the Holder for (1) special, indirect, punitive, exemplary, or consequential damages, or incidental losses or damages of any kind, or (2) any failure to perform or for any delay in performance that results from a cause or circumstance that is beyond its reasonable control.

(v) The Holder hereby agrees to execute and deliver to the Agent any other agreements or documents as the Agent reasonably deems necessary or appropriate to carry out the purposes and intent of this Section 2.5(a). The Agent is a third-party beneficiary of this Section 2.5(a).

(vi) This Section 2.5(a) shall terminate not later than the date on which all tax withholding obligations arising in connection with the vesting and/or settlement of the Award have been satisfied.

(b) The Company shall not be obligated to deliver any certificate representing Shares issuable with respect to the RSUs to, or to cause any such Shares to be held in book-entry form by, Holder or his or her legal representative unless and until Holder or his or her legal representative shall have paid or otherwise satisfied in full the amount of all federal, state, local and foreign taxes applicable with respect to the taxable income of Holder resulting from the vesting or settlement of the RSUs or any other taxable event related to the RSUs.

(c) Holder is ultimately liable and responsible for all taxes owed in connection with the RSUs, regardless of any action the Company or any other Participating Company takes with respect to any tax withholding obligations that arise in connection with the RSUs. No Participating Company makes any representation or undertaking regarding the treatment of any tax withholding in connection with the awarding, vesting or payment of the RSUs or the subsequent sale of Shares. The Participating Companies do not commit and are under no obligation to structure the RSUs to reduce or eliminate Holder's tax liability.

Section 2.6 Rights as Stockholder. Neither Holder nor any Person claiming under or through Holder will have any of the rights or privileges of a stockholder of the Company in respect of any Shares deliverable hereunder unless and until certificates representing such Shares (which may be in book-entry form) will have been issued and recorded on the records of the Company or its transfer agents or registrars and delivered to Holder (including through electronic delivery to a brokerage account). Except as otherwise provided herein, after such issuance, recordation and delivery, Holder will have all the rights of a stockholder of the Company with respect to such Shares, including, without limitation, the right to receipt of dividends and distributions on such Shares.

Section 2.7 Restrictive Covenants; Forfeiture. Notwithstanding anything contained in this Agreement to the contrary, in the event the Holder breaches any restrictive covenant agreement between the Holder and any Participating Company or any other written agreement between the Holder and any Participating Company, in addition to any other damages available at law or in equity, then, (i) any portion of the Award that has not been distributed to the Holder prior to the date of such violation shall thereupon be forfeited and (ii) the Holder shall be required to pay to the Company the amount of all RSU Gain (as defined below). "RSU Gain" shall mean an amount equal to the product of (i) the number of shares of Common Stock that have been distributed pursuant to this RSU Award and (ii) the Fair Market Value per share of Common Stock on the date(s) of such distribution.

Section 2.8 Changes in Common Stock or Assets of the Company, Acquisition or Liquidation of the Company and Other Corporate Events.

(a) In the event of any stock dividend, stock split, combination or exchange of shares, merger, consolidation or other distribution (other than normal cash dividends) of Company assets to stockholders, or any other change affecting the shares of the Company's stock or the share price of the Company's stock other than an Equity Restructuring, the Administrator may make equitable adjustments to reflect such change with respect to: (i) the number and kind of Shares (or other securities or property) subject to this Award and (ii) the terms and conditions of this Award (including, without limitation, any applicable performance targets or criteria with respect thereto).

(b) In the event of any transaction or event described in Section 2.8(a) or any unusual or nonrecurring transactions or events affecting the Company, any Affiliate of the Company, or the financial statements of the Company or any Affiliate, or of changes in Applicable Law or Applicable Accounting Standards, the Administrator, in its sole discretion, and on such terms and conditions as it deems appropriate, either by the terms of this Award or by action taken prior to the occurrence of such transaction or event, is hereby authorized to take any one or more of the following actions whenever the Administrator determines that such action is appropriate in order to prevent dilution or enlargement of the benefits or potential benefits intended to be made available under this Award, to facilitate such transactions or events or to give effect to such changes in Applicable Law or Applicable Accounting Standards:

(i) To provide for the termination of this Award in exchange for an amount of cash and/or other property with a value equal to the amount that would have been attained upon the realization of the Holder's rights (and, for the avoidance of doubt, if as of the date of the occurrence of the transaction or event described in this Section 2.8 the Administrator determines in good faith that no amount would have been attained upon the realization of the Holder's rights, then this Award may be terminated by the Company without payment);

(ii) To provide that this Award be assumed by the successor or survivor corporation, or a parent or subsidiary thereof, or shall be substituted for by similar options, rights or awards covering the stock of the successor or survivor corporation, or a parent or subsidiary thereof, with appropriate adjustments as to the number and kind of shares, in all cases, as determined by the Administrator;

(iii) To make adjustments in the number and type of Shares of the Company's stock (or other securities or property) subject to this Award, and/or in the terms and conditions of, and the criteria included in, this Award;

(iv) To provide that this Award shall be fully vested with respect to all Shares covered hereby, notwithstanding anything to the contrary in this Agreement;

(v) To replace this Award with other rights or property selected by the Administrator; and/or

(vi) To provide that this Award cannot vest or become payable after such event.

(c) In connection with the occurrence of any Equity Restructuring, and notwithstanding anything to the contrary in Sections 2.8(a) and 2.8(b), the number and type of securities subject to this Award shall be equitably adjusted (and the adjustments provided under this Section 2.8(c) shall be nondiscretionary and shall be final and binding on the Holder and the Company); and/or

(d) Notwithstanding any other provision of this Award, in the event of a Change in Control, unless the Administrator elects to (i) terminate this Award in exchange for cash, rights or property, or (ii) cause this Award to become fully vested and no longer subject to any forfeiture restrictions prior to the consummation of a Change in Control, this Award shall continue in effect or be assumed or an equivalent award (which may include, without limitation,

an award settled in cash) substituted by the successor corporation or a parent or subsidiary of the successor corporation. In the event this Award continues in effect or is assumed or an equivalent award substituted, and the Holder incurs a Termination of Service without Cause upon or within 12 months following the Change in Control, then the Holder shall be fully vested in such continued, assumed or substituted award.

(e) In the event that the successor corporation in a Change in Control refuses to assume or substitute this Award, the Administrator may cause (i) any or all of this Award (or portion thereof) to terminate in exchange for cash, rights or other property pursuant to Section 2.8(b)(i), or (ii) any or all of this Award (or portion thereof) to become fully vested immediately prior to the consummation of such transaction and all forfeiture restrictions on any or all of this Award to lapse.

(f) For the purposes of this Section 2.8, this Award shall be considered assumed if, following the Change in Control, this Award confers the right to purchase or receive, for each Share subject to this Award immediately prior to the Change in Control, the consideration (whether stock, cash, or other securities or property) received in the Change in Control by holders of Common Stock for each Share held on the effective date of the transaction (and if holders were offered a choice of consideration, the type of consideration chosen by the holders of a majority of the outstanding Shares); provided, however, that if such consideration received in the Change in Control was not solely common stock of the successor corporation or its parent, the Administrator may, with the consent of the successor corporation, provide for the consideration to be received for each Share subject to this Award, to be solely common stock of the successor corporation or its parent equal in fair market value to the per-share consideration received by holders of Common Stock in the Change in Control.

(g) Unless otherwise determined by the Administrator, no adjustment or action described in this Section 2.8 or in any other provision of this Award shall be authorized to the extent it would (i) result in short-swing profits liability under Section 16 of the Exchange Act or violate the exemptive conditions of Rule 16b-3 of the Exchange Act, or (ii) cause this Award to fail to be exempt from or comply with Section 409A.

(h) The existence of this Award shall not affect or restrict in any way the right or power of the Company or the stockholders of the Company to make or authorize any adjustment, recapitalization, reorganization or other change in the Company's capital structure or its business, any merger or consolidation of the Company, any issue of stock or of options, warrants or rights to purchase stock or of bonds, debentures, preferred or prior preference stocks whose rights are superior to or affect the Common Stock or the rights thereof or which are convertible into or exchangeable for Common Stock, or the dissolution or liquidation of the Company, or any sale or transfer of all or any part of its assets or business, or any other corporate act or proceeding, whether of a similar character or otherwise.

(i) In the event of any pending stock dividend, stock split, combination or exchange of shares, merger, consolidation or other distribution (other than normal cash dividends) of Company assets to stockholders, or any other change affecting the Shares or the share price of the Common Stock including any Equity Restructuring, for reasons of administrative convenience, the Administrator, in its sole discretion, may refuse to permit the settlement of this Award during a period of up to 30 days prior to the consummation of any such transaction.

ARTICLE III.

OTHER PROVISIONS

Section 3.1 Administration. The Administrator shall have the power to interpret the Grant Notice and this Agreement and to adopt such rules for the administration, interpretation and application of the Grant Notice and this Agreement as are consistent therewith and to interpret, amend or revoke any such rules. All actions taken and all interpretations and determinations made by the Administrator will be final and binding upon Holder, the Company and all other interested Persons. To the extent allowable pursuant to Applicable Law, no member of the Committee or the Board will be personally liable for any action, determination or interpretation made with respect to the Grant Notice or this Agreement.

Section 3.2 RSUs Not Transferable. The RSUs may not be sold, pledged, assigned or transferred in any manner other than by will or the laws of descent and distribution, unless and until the Shares underlying the RSUs have been issued, and all restrictions applicable to such Shares have lapsed. No RSUs or any interest or right therein or part thereof shall be liable for the debts, contracts or engagements of Holder or his or her successors in interest or shall be subject to disposition by transfer, alienation, anticipation, pledge, encumbrance, assignment or any other means whether such disposition be voluntary or involuntary or by operation of law by judgment, levy, attachment, garnishment or any other legal or equitable proceedings (including bankruptcy), and any attempted disposition thereof shall be null and void and of no effect, except to the extent that such disposition is permitted by the preceding sentence. Notwithstanding the foregoing, with the consent of the Administrator, the RSUs may be transferred to Permitted Transferees, pursuant to any such conditions and procedures the Administrator may require.

Section 3.3 Adjustments. The Administrator may accelerate the vesting of all or a portion of the RSUs in such circumstances as it, in its sole discretion, may determine. Holder acknowledges that the RSUs and the Shares subject to the RSUs are subject to adjustment, modification and termination in certain events as provided in this Agreement.

Section 3.4 Notices. Any notice to be given under the terms of this Agreement to the Company shall be addressed to the Company in care of the Secretary of the Company at the Company's principal office, and any notice to be given to Holder shall be addressed to Holder at Holder's last address reflected on the Company's records. By a notice given pursuant to this Section 3.4, either party may hereafter designate a different address for notices to be given to that party. Any notice shall be deemed duly given when sent via email or when sent by certified mail (return receipt requested) and deposited (with postage prepaid) in a post office or branch post office regularly maintained by the United States Postal Service or similar foreign entity.

Section 3.5 Titles. Titles are provided herein for convenience only and are not to serve as a basis for interpretation or construction of this Agreement.

Section 3.6 Governing Law. The laws of the State of Delaware shall govern the interpretation, validity, administration, enforcement and performance of the terms of this Agreement regardless of the law that might be applied under principles of conflicts of laws.

Section 3.7 Conformity to Securities Laws. Holder acknowledges that the Grant Notice and this Agreement are intended to conform to the extent necessary with all Applicable Laws, including, without limitation, the provisions of the Securities Act and the Exchange Act, and any and all regulations and rules promulgated thereunder by the Securities and Exchange Commission, and state securities laws and regulations. Notwithstanding anything herein to the contrary, this Agreement shall be administered, and the RSUs are granted, only in such a manner as to conform to Applicable Law. To the extent permitted by Applicable Law, the Grant Notice and this Agreement shall be deemed amended to the extent necessary to conform to Applicable Law.

Section 3.8 Amendment, Suspension and Termination. This Agreement may be wholly or partially amended or otherwise modified, suspended or terminated at any time or from time to time by the Administrator or the Board*, provided* that, except as otherwise provided by this Agreement, no amendment, modification, suspension or termination of this Agreement shall adversely affect the RSUs in any material way without the prior written consent of Holder.

Section 3.9 Successors and Assigns. The Company may assign any of its rights under this Agreement to single or multiple assignees, and this Agreement shall inure to the benefit of the successors and assigns of the Company. Subject to the restrictions on transfer set forth in Section 3.2, this Agreement shall be binding upon and inure to the benefit of the heirs, legatees, legal representatives, successors and assigns of the parties hereto.

Section 3.10 Limitations Applicable to Section 16 Persons. Notwithstanding any other provision of this Agreement, if Holder is subject to Section 16 of the Exchange Act, the RSUs, the Grant Notice and this Agreement shall be subject to any additional limitations set forth in any applicable exemptive rule under Section 16 of the Exchange Act (including any amendment to Rule 16b-3 of the Exchange Act) that are requirements for the application of such exemptive rule. To the extent permitted by Applicable Law, this Agreement shall be deemed amended to the extent necessary to conform to such applicable exemptive rule.

Section 3.11 Not a Contract of Employment. Nothing in this Agreement shall confer upon Holder any right to continue to serve as an employee or other service provider of any Participating Company or shall interfere with or restrict in any way the rights of any Participating Company, which rights are hereby expressly reserved, to discharge or terminate the services of Holder at any time for any reason whatsoever, with or without cause, except to the extent (i) expressly provided otherwise in a written agreement between a Participating Company and Holder or (ii) where such provisions are not consistent with applicable foreign or local laws, in which case such applicable foreign or local laws shall control.

Section 3.12 Entire Agreement. The Grant Notice and this Agreement (including any exhibit hereto) constitute the entire agreement of the parties and supersede in their entirety all prior undertakings and agreements of the Company and Holder with respect to the subject matter hereof.

Section 3.13 Section 409A. The intent of the parties is that the payments and benefits under this Agreement comply with or be exempt from Section 409A, and, accordingly, to the maximum extent permitted, this Agreement shall be interpreted to be in compliance therewith (or exempt therefrom).

Section 3.14 Agreement Severable. In the event that any provision of the Grant Notice or this Agreement is held invalid or unenforceable, such provision will be severable from, and such invalidity or unenforceability will not be construed to have any effect on, the remaining provisions of the Grant Notice or this Agreement.

Section 3.15 Limitation on Holder's Rights. Participation in this Agreement confers no rights or interests other than as herein provided. This Agreement creates only a contractual obligation on the part of the Company as to amounts payable and shall not be construed as creating a trust. Holder shall have only the rights of a general unsecured creditor of the Company with respect to amounts credited and benefits payable, if any, with respect to the RSUs.

Section 3.16 Counterparts. The Grant Notice may be executed in one or more counterparts, including by way of any electronic signature, subject to Applicable Law, each of which shall be deemed an original and all of which together shall constitute one instrument.

* * * * *

ANNEX A

Definitions

(a) "Administrator" shall mean the Board or a Committee to the extent that the Board's powers or authority under this Agreement have been delegated to such Committee.

(b) "Affiliate" means any Person that, directly or indirectly, Controls, is Controlled by, or is under common Control with or of, such entity. The term "Control" (including, with correlative meaning, the terms "Controlled by" and "under common Control with"), as used with respect to any entity, means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of such entity, whether through the ownership of voting securities, by contract or otherwise.

(c) "Applicable Accounting Standards" shall mean Generally Accepted Accounting Principles in the United States, International Financial Reporting Standards or such other accounting principles or standards as may apply to the Company's financial statements under United States federal securities laws from time to time.

(d) "Applicable Law" shall mean any applicable law, including without limitation: (i) provisions of the Code, the Securities Act, the Exchange Act and any rules or regulations thereunder; (ii) corporate, securities, tax or other laws, statutes, rules, requirements or regulations, whether federal, state, local or foreign; and (iii) rules of any securities exchange or automated quotation system on which the Shares are listed, quoted or traded.

(e) "Board" shall mean the Board of Directors of the Company.

(f) "Cause" shall mean, unless such term or an equivalent term is otherwise defined by any employment agreement or offer letter between the Holder and a Participating Company, any of the following: (i) Holder's material breach or substantial failure to perform any of the duties, responsibilities, representation, warranties, covenants or obligations under this Agreement (other than as a result of Holder's death or disability), which failure continues unremedied and uncured for a period of 30 days after written notice from the Company requesting such remedy or cure by Holder, (ii) Holder's conviction for, or plea of guilty or no contest to, or confession of guilt of, any felony or gross misdemeanor (excluding minor traffic violations or similar offenses), (iii) Holder's commission of any act of fraud, misappropriation, embezzlement, theft or gross malfeasance with respect to the Company or any of its affiliates or any of their assets.

(g) "Change in Control" shall mean and includes each of the following:

(i) A transaction or series of transactions (other than an offering of Common Stock to the general public through a registration statement filed with the Securities and Exchange Commission) whereby any Person directly or indirectly acquires beneficial ownership (within the meaning of Rules 13d-3 and 13d-5 under the Exchange Act) of securities of the Company possessing more than 50% of the total combined voting power of the Company's securities outstanding immediately after such acquisition; provided, however, that the following acquisitions shall not constitute a Change in Control: (i) any acquisition by the Company or any

of its Subsidiaries; (ii) any acquisition by an employee benefit plan maintained by the Company or any of its Subsidiaries; (iii) any acquisition which complies with each of clauses (iii)(1), (iii)(2), and (iii)(3) below; or (iv) any acquisition by the Holder or any group of Persons including the Holder (or any entity controlled by the Holder or any group of Persons including the Holder); or

(ii) The Incumbent Directors cease for any reason to constitute a majority of the Board;

(iii) The consummation by the Company (whether directly involving the Company or indirectly involving the Company through one or more intermediaries) of (x) a merger, consolidation, reorganization, or business combination, (y) a sale or other disposition of all or substantially all of the Company's assets in any single transaction or series of related transactions or (z) the acquisition of assets or stock of another entity, in each case other than a transaction:

(1) which results in the Company's voting securities outstanding immediately before the transaction continuing to represent (either by remaining outstanding or by being converted into voting securities of the Company or the Person that, as a result of the transaction, controls, directly or indirectly, the Company or owns, directly or indirectly, all or substantially all of the Company's assets or otherwise succeeds to the business of the Company (the Company or such Person, the "Successor Entity")) directly or indirectly, at least a majority of the combined voting power of the Successor Entity's outstanding voting securities immediately after the transaction, and

(2) after which no Person beneficially owns voting securities representing 50% or more of the combined voting power of the Successor Entity; provided, however, that no Person shall be treated for purposes of this Section (g)(iii)(2) as beneficially owning 50% or more of the combined voting power of the Successor Entity solely as a result of the voting power held in the Company prior to the consummation of the transaction; and

(3) after which at least a majority of the members of the board of directors (or the analogous governing body) of the Successor Entity were Board members at the time of the Board's approval of the execution of the initial agreement providing for such transaction; or

(iv) The date specified by the Board following approval by the Company's stockholders of a plan of complete liquidation or dissolution of the Company.

Notwithstanding the foregoing, if a Change in Control constitutes a payment event with respect to this Award (or any portion of this Award) that provides for the deferral of compensation that is subject to Section 409A, to the extent required to avoid the imposition of additional taxes under Section 409A, the transaction or event described in subsection (i), (ii), (iii) or (iv) above with respect to this Award (or portion thereof) shall only constitute a Change in Control for purposes of the payment timing of this Award if such transaction also constitutes a "change in control event," as defined in Treasury Regulation Section 1.409A-3(i)(5).

The Administrator shall have full and final authority, which shall be exercised in its sole discretion, to determine conclusively whether a Change in Control has occurred pursuant to the above definition, the date of the occurrence of such Change in Control and any incidental matters relating thereto; provided that any exercise of authority in conjunction with a determination of whether a Change in Control is a "change in control event" as defined in Treasury Regulation Section 1.409A-3(i)(5) shall be consistent with such regulation.

(h) "Code" shall mean the Internal Revenue Code of 1986, as amended from time to time, together with the regulations and official guidance promulgated thereunder, whether issued prior or subsequent to the grant of any Award.

(i) "Committee" shall mean the Compensation Committee of the Board, or another committee or subcommittee of the Board, which may be comprised of one or more Directors and/or executive officers of the Company as appointed by the Board, to the extent permitted in accordance with Applicable Law.

(j) "Common Stock" shall mean the Class A common stock of the Company.

(k) "Consultant" shall mean any consultant or adviser engaged to provide services to the Company or any parent of the Company or Affiliate who qualifies as a consultant or advisor under the applicable rules of the Securities and Exchange Commission for registration of shares on a Form S-8 Registration Statement.

(l) "Director" shall mean a member of the Board, as constituted from time to time.

(m) "Eligible Individual" shall mean any Person who is an Employee, a Consultant or a Non-Employee Director, as determined by the Administrator.

(n) "Employee" shall mean any officer or other employee (as determined in accordance with Section 3401(c) of the Code and the Treasury Regulations thereunder) of the Company or of any parent of the Company or Affiliate.

(o) "Equity Restructuring" shall mean a nonreciprocal transaction between the Company and its stockholders, such as a stock dividend, stock split, spin-off, rights offering or recapitalization through a large, nonrecurring cash dividend, that affects the number or kind of Shares (or other securities of the Company) or the share price of Common Stock (or other securities) and causes a change in the per-share value of the Common Stock underlying outstanding this Award.

(p) "Exchange Act" shall mean the Securities Exchange Act of 1934, as amended from time to time.

(q) "Fair Market Value" shall mean, as of any given date, the value of a Share determined as follows:

(i) If the Common Stock is (i) listed on any established securities exchange (such as the New York Stock Exchange, the Nasdaq Capital Market, the Nasdaq Global Market and the Nasdaq Global Select Market), (ii) listed on any national market system or (iii) quoted

or traded on any automated quotation system, its Fair Market Value shall be the closing sales price for a Share as quoted on such exchange or system for such date or, if there is no closing sales price for a Share on the date in question, the closing sales price for a Share on the last preceding date for which such quotation exists, as reported in The Wall Street Journal or such other source as the Administrator deems reliable;

(ii) If the Common Stock is not listed on an established securities exchange, national market system or automated quotation system, but the Common Stock is regularly quoted by a recognized securities dealer, its Fair Market Value shall be the mean of the high bid and low asked prices for such date or, if there are no high bid and low asked prices for a Share on such date, the high bid and low asked prices for a Share on the last preceding date for which such information exists, as reported in The Wall Street Journal or such other source as the Administrator deems reliable; or

(iii) If the Common Stock is neither listed on an established securities exchange, national market system or automated quotation system nor regularly quoted by a recognized securities dealer, its Fair Market Value shall be established by the Administrator in its discretion.

(r) "Incumbent Directors" shall mean for any period of 12 consecutive months, individuals who, at the beginning of such period, constitute the Board together with any new Director(s) (other than a Director designated by a Person who shall have entered into an agreement with the Company to effect a transaction described in Section (g)(i) or (g)(iii) whose election or nomination for election to the Board was approved by a vote of at least a majority (either by a specific vote or by approval of the proxy statement of the Company in which such Person is named as a nominee for Director without objection to such nomination) of the Directors then still in office who either were Directors at the beginning of the 12-month period or whose election or nomination for election was previously so approved. No individual initially elected or nominated as a director of the Company as a result of an actual or threatened election contest with respect to Directors or as a result of any other actual or threatened solicitation of proxies by or on behalf of any Person other than the Board shall be an Incumbent Director.

(s) "Non-Employee Director" shall mean a Director of the Company who is not an Employee.

(t) "Participating Company" shall mean the Company or any of its Affiliates.

(u) "Permitted Transferee" shall mean, with respect to the Holder, any "family member" of the Holder, as defined in the General Instructions to Form S-8 Registration Statement under the Securities Act (or any successor form thereto), or any other transferee specifically approved by the Administrator after taking into account Applicable Law.

(v) "Person" means an individual, corporation, joint venture, partnership, limited liability company, association, joint stock or other company, business trust, trust or other entity or organization, including any national, federal, state, territorial agency, local or foreign judicial, legislative, regulatory or administrative authority, commission, court, tribunal, any political or other subdivision, department or branch of any of the foregoing, and any self-regulatory organization or arbitrator.

(w) "Section 409A" means Section 409A of the Code, the regulations and guidance promulgated thereunder, and any state law of similar effect.

(x) "Securities Act" shall mean the Securities Act of 1933, as amended.

(y) "Shares" shall mean shares of Common Stock.

(z) "Subsidiary" shall mean any entity (other than the Company), whether domestic or foreign, in an unbroken chain of entities beginning with the Company if each of the entities other than the last entity in the unbroken chain beneficially owns, at the time of the determination, securities or interests representing at least 50% of the total combined voting power of all classes of securities or interests in one of the other entities in such chain.

(aa) "Termination of Service" shall mean the date the Holder ceases to be an Eligible Individual. The Administrator, in its sole discretion, shall determine the effect of all matters and questions relating to any Termination of Service, including, without limitation, whether a Termination of Service has occurred, whether a Termination of Service resulted from a discharge for cause and all questions of whether particular leaves of absence constitute a Termination of Service. For purposes of this Agreement, Holder's employee-employer relationship or consultancy relations shall be deemed to be terminated in the event that the Affiliate employing or contracting with Holder ceases to remain an Affiliate following any merger, sale of stock or other corporate transaction or event (including, without limitation, a spin-off).

Exhibit 10.3

BIOVENTUS INC.

NOTICE OF STOCK OPTION GRANT
(Inducement Award)

Name of Holder:	Robert E. Claypoole
Date of Grant:	January 11, 2024
Exercise Price per Share:	The exercise price for the Stock Option Inducement Award will be the closing price of the Corporation's Common Stock on the Date of Grant.
Total Number of Shares Subject to Option Granted:	850,000
Type of Option	Nonstatutory Stock Option
Expiration Date:	January 11, 2034
Vesting Commencement Date:	January 10, 2024
Vesting Schedule:	This Option shall be exercisable, in whole or in part, according to the following vesting schedule: Subject to Holder's continued status as an Employee, Consultant or Non-Employee Director as of the applicable vesting date, the Option shall vest with respect to 25% of the Shares subject thereto (rounded down to the next whole number of Shares) on each of the first four anniversaries of the Vesting Commencement Date, so that all of the Shares shall be vested on the fourth anniversary of the Vesting Commencement Date.

By accepting this Award electronically pursuant to the Company's online grant acceptance policy, Holder agrees to be bound by the terms and conditions of this Notice of Stock Option Grant (the "Grant Notice") and the Stock Option Agreement attached hereto (the "Option Agreement") and incorporated by reference herein. Holder has reviewed the Option Agreement and the Grant Notice in their entirety, has had an opportunity to obtain the advice of counsel prior to executing the Grant Notice and fully understands all provisions of the Grant Notice and the Option Agreement. Holder hereby agrees to accept as binding, conclusive and final all decisions and interpretations of the Administrator upon any questions arising under the Grant Notice or the Option Agreement.

BIOVENTUS INC.

By: _____

William A. Hawkins
Chairman of the Board of Directors

HOLDER

By: _____

Robert E. Claypoole

STOCK OPTION AGREEMENT—INCORPORATED TERMS AND CONDITIONS

A. ***Grant of Option***. Bioventus Inc. (the "**Company**") hereby grants to the Holder ("**Holder**") named in the Grant Notice, in consideration of the Holder's employment with the Company or any of its Subsidiaries, an option (the "**Option**" or the "**Award**") to purchase the number of Shares set forth in the Grant Notice, at the exercise price per Share set forth in the Grant Notice (the "**Exercise Price**"), effective as of the date of grant set forth in the Grant Notice (the "**Date of Grant**") and subject to the terms and conditions of this Option Agreement.

Capitalized terms not specifically defined in this Stock Option Agreement (the "**Option Agreement**"), including **Annex A**, attached hereto, shall have the meanings specified in the Grant Notice.

This Award is intended to constitute an "employment inducement grant" as described in NASDAQ Listing Rule 5635(c)(4), and consequently is intended to be exempt from the NASDAQ rules regarding shareholder approval of stock option or purchase plans or other equity compensation arrangements. This Option Agreement and the terms and conditions of the Options shall be interpreted in accordance and consistent with such exemption.

B. ***Termination Period.***

This Option shall be exercisable for three months after Holder's Termination of Service, unless such termination is due to Holder's death or disability, in which case this Option shall be exercisable for 12 months after Holder's Termination of Service, or such termination is by the Company for Cause, in which case the Option shall cease to be exercisable on the date of such Termination of Service. Notwithstanding the foregoing sentence, in no event may this Option be exercised after the Expiration Date as set forth in the Grant Notice and this Option may be subject to earlier termination as provided in this Option Agreement.

C. ***Exercise of Option.***

(1) Right to Exercise. This Option shall be exercisable during its term only to the extent vested in accordance with the Vesting Schedule set out in the Grant Notice and with the applicable provisions of this Option Agreement.

(2) Duration of Exercisability. Unless otherwise determined by the Administrator, any portion of this Option that has not become vested and exercisable on or prior to the date of Holder's Termination of Service (including, without limitation, pursuant to any employment or similar agreement by and between Holder and the Company) shall be forfeited on such date of Holder's Termination of Service and shall not thereafter become vested or exercisable.

(3) Method of Exercise. This Option shall be exercisable by delivery of an exercise notice in the form attached as Exhibit A (the "**Exercise Notice**") or in a manner and pursuant to such procedures as the Administrator may determine, which shall state the election to exercise the Option, the number of Shares with respect to which the Option is being exercised (the "**Exercised Shares**"), and such other representations and agreements as may be required by the Company. The Exercise Notice shall be accompanied by payment of the aggregate Exercise

Price as to all Exercised Shares, together with any applicable tax withholding. In the event this Option shall be exercised pursuant to the terms of this Option Agreement by any person or persons other than Holder, appropriate proof of the right of such person or persons to exercise this Option shall also be required, as determined in the sole discretion of the Administrator. This Option shall be deemed to be exercised upon receipt by the Company of such fully executed Exercise Notice accompanied by the aggregate Exercise Price, together with any applicable tax withholding. No Shares shall be issued pursuant to the exercise of an Option unless such issuance and such exercise comply with Applicable Laws. Assuming such compliance, for income tax purposes the Shares shall be considered transferred to Holder on the date on which the Option is exercised with respect to such Shares.

(4) Expiration of Option Term: Automatic Exercise of In-The-Money Options. Unless otherwise directed by the Holder in writing to the Company, each vested and exercisable Option outstanding on the Automatic Exercise Date with an exercise price per Share that is less than the Fair Market Value per Share as of such date shall automatically and without further action by the Holder or the Company be exercised on the Automatic Exercise Date. In the sole discretion of the Administrator, payment of the exercise price of any such Option shall be made pursuant to Section D(3) or D(4) and the Company or any Subsidiary shall be entitled to deduct or withhold an amount sufficient to satisfy all taxes associated with such exercise in accordance with Section G(1). Unless otherwise determined by the Administrator, this Section C(4) shall not apply if the Holder incurs a Termination of Service on or before the Automatic Exercise Date. For the avoidance of doubt, if this Option has an exercise price per Share that is equal to or greater than the Fair Market Value per Share on the Automatic Exercise Date, no portion of the Option shall be exercised pursuant to this Section C(4).

D. ***Method of Payment***. Payment of the Exercise Price shall be by any of the following, or a combination thereof, at the election of the Holder:

(1) Cash;

(2) Check;

(3) consideration received by the Company under a formal cashless exercise program adopted by the Company (whether through a broker or otherwise);

(4) with the consent of the Administrator, surrender of other Shares which (i) shall be valued at their Fair Market Value on the date of exercise, which Fair Market Value must be equal to the aggregate exercise price of the Shares as to which this Option will be exercised and (ii) must be owned free and clear of any liens, claims, encumbrances or security interests, if accepting such Shares, in the sole discretion of the Administrator, shall not result in any adverse accounting consequences to the Company;

(5) with the consent of the Administrator, by net exercise of vested Shares otherwise issuable upon exercise of this Option; or

(6) with the consent of the Administrator, any other consideration and method of payment for the issuance of Shares to the extent permitted by Applicable Laws.

E. ***Non-Transferability of Option*.** This Option may not be transferred in any manner otherwise than by will or by the laws of descent or distribution or, subject to the consent of the Administrator, pursuant to a domestic relations order (as defined by the Code), unless and until the Shares underlying this Option have been issued, and all restrictions applicable to such Shares have lapsed. This Option may be exercised during the lifetime of Holder only by Holder. The terms of this Option Agreement shall be binding upon the executors, administrators, heirs, successors and assigns of Holder. Neither this Option nor any interest or right therein or part thereof shall be liable for the debts, contracts or engagements of Holder or his or her successors in interest or shall be subject to disposition by transfer, alienation, anticipation, pledge, encumbrance, assignment or any other means whether such disposition be voluntary or involuntary or by operation of law by judgment, levy, attachment, garnishment or any other legal or equitable proceedings (including bankruptcy), and any attempted disposition thereof shall be null and void and of no effect, except to the extent that such disposition is permitted by this Section E. Notwithstanding the foregoing, with the consent of the Administrator, the Option may be transferred pursuant to Holder's Permitted Transferees pursuant to any conditions and procedures the Administrator may require.

F. ***Term of Option***. This Option may be exercised only within the term set out in the Grant Notice, and may be exercised during such term only in accordance with the terms of this Option Agreement. Once this Option becomes unexercisable under this Option Agreement, it shall be forfeited immediately.

G. ***Tax Obligations.***

(1) Tax Withholding. The Company (or the Affiliate employing or retaining Holder) has the authority to deduct or withhold, or require Holder to remit to the applicable employing entity, an amount sufficient to satisfy any applicable Federal, state, local and foreign income and employment tax withholding requirements (including the employee portion of any FICA obligation) applicable to the exercise of this Option or with respect to any taxable event arising pursuant to this Option Agreement. The Company (or its Affiliate) may withhold or Holder may make such payment in one or more of the following forms:

(i) by cash or check;

(ii) with the consent of the Administrator, by electing to have withheld the net number of vested Shares otherwise issuable upon the exercise of this Option having a then current Fair Market Value not exceeding the amount necessary to satisfy the withholding obligation of the Company (or its Affiliate) based on the maximum statutory withholding rates in Holder's applicable jurisdictions for federal, state, local and foreign income tax and payroll tax purposes that are applicable to such taxable income;

(iii) with the consent of the Administrator, by tendering to the Company vested Shares held for such period of time as may be required by the Administrator in order to avoid adverse accounting consequences and having a then current Fair Market Value not exceeding the amount necessary to satisfy the withholding obligation of the Company (or its Affiliate) based on the maximum statutory withholding rates in Holder's applicable jurisdictions for federal, state, local and foreign income tax and payroll tax purposes that are applicable to such taxable income; or

(iv) with the consent of the Administrator, by selling a sufficient number of Shares otherwise deliverable to Holder through such means as the Administrator may determine in its sole discretion (whether through a broker or otherwise) equal to the amount required to satisfy such withholding taxes.

Holder acknowledges and agrees that the Company may refuse to honor the exercise and refuse to deliver the Shares issuable upon exercise of this Option if such withholding amounts are not delivered in full at the time of exercise.

(2) Section 409A. This Option is not intended to constitute "nonqualified deferred compensation" within the meaning of Section 409A. However, notwithstanding any other provision of this Option Agreement, if at any time the Administrator determines that this Option (or any portion thereof) may be subject to Section 409A, the Administrator shall have the right in its sole discretion (without any obligation to do so or to indemnify Holder or any other Person for failure to do so) to adopt such amendments to this Option Agreement, or adopt other policies and procedures (including amendments, policies and procedures with retroactive effect), or take any other actions, as the Administrator determines are necessary or appropriate for this Option either to be exempt from the application of Section 409A or to comply with the requirements of Section 409A.

(3) Liability. Holder is ultimately liable and responsible for all taxes owed in connection with this Option, regardless of any action the Company or any of its Affiliates takes with respect to any tax withholding obligations that arise in connection with this Option. Neither the Company nor any of its Affiliates makes any representation or undertaking regarding the treatment of any tax withholding in connection with the awarding, vesting or exercise of this Option or the subsequent sale of Shares. The Company and its Affiliates do not commit and are under no obligation to structure the Option to reduce or eliminate Holder's tax liability.

H. ***Restrictive Covenants; Forfeiture***. Notwithstanding anything contained in this Option Agreement to the contrary, in the event the Holder breaches any restrictive covenant agreement between the Holder and the Company or any Affiliate of the Company or any other written agreement between the Holder and the Company or any Affiliate of the Company, in addition to any other damages available at law or in equity, then (i) any portion of this Option that has not been exercised prior to the date of such breach shall thereupon be forfeited and (ii) the Holder shall be required to pay to the Company the amount of all Option Gain (as defined below). "***Option Gain***" with respect to any specified period of time shall mean the product of (i) the number of shares of Common Stock purchased upon the exercise of this Option during such period and (ii) the excess of (A) the Fair Market Value per share of Common Stock as of the date of such exercise over (B) the exercise price per share of Common Stock subject to such Options.

I. ***Entire Agreement; Governing Law***. This Option Agreement constitutes the entire agreement of the parties with respect to the subject matter hereof and supersede in their entirety all prior undertakings and agreements of the Company and Holder with respect to the subject matter hereof, and may not be modified adversely to the Holder's interest except by means of a writing signed by the Company and Holder or as is otherwise permitted under this Option Agreement. This Option Agreement is governed by the internal substantive laws but not the choice of law rules of Delaware.

J. ***No Guarantee of Continued Service***. HOLDER ACKNOWLEDGES AND AGREES THAT THE VESTING OF SHARES PURSUANT TO THE VESTING SCHEDULE HEREOF IS EARNED ONLY BY CONTINUING AS A SERVICE PROVIDER AT THE WILL OF THE COMPANY (OR THE AFFILIATE EMPLOYING OR RETAINING HOLDER) AND NOT THROUGH THE ACT OF BEING HIRED, BEING GRANTED THIS OPTION OR ACQUIRING SHARES HEREUNDER. HOLDER FURTHER ACKNOWLEDGES AND AGREES THAT THIS OPTION AGREEMENT, THE TRANSACTIONS CONTEMPLATED HEREUNDER AND THE VESTING SCHEDULE SET FORTH HEREIN DO NOT CONSTITUTE AN EXPRESS OR IMPLIED PROMISE OF CONTINUED ENGAGEMENT AS A SERVICE PROVIDER FOR THE VESTING PERIOD, FOR ANY PERIOD, OR AT ALL, AND SHALL NOT INTERFERE IN ANY WAY WITH HOLDER'S RIGHT OR THE RIGHT OF THE COMPANY (OR THE AFFILIATE EMPLOYING OR RETAINING HOLDER) TO TERMINATE HOLDER'S RELATIONSHIP AS A SERVICE PROVIDER AT ANY TIME, WITH OR WITHOUT CAUSE.

K. ***Administration***. The Administrator shall have the power to interpret this Option Agreement and to adopt such rules for the administration, interpretation and application of this Option Agreement as are consistent therewith and to interpret, amend or revoke any such rules. All actions taken and all interpretations and determinations made by the Administrator will be final and binding upon Holder, the Company and all other interested Persons. To the extent allowable pursuant to Applicable Law, no member of the Committee or the Board will be personally liable for any action, determination or interpretation made with respect to this Option Agreement.

L. ***Adjustments***. The Administrator may accelerate the vesting of all or a portion of this Option in such circumstances as it, in its sole discretion, may determine. Holder acknowledges that this Option is subject to adjustment, modification and termination in certain events as provided in this Option Agreement, including Section S of this Option Agreement.

M. ***Notices***. Any notice to be given under the terms of this Option Agreement to the Company shall be addressed to the Company in care of the Secretary of the Company at the Company's principal office, and any notice to be given to Holder shall be addressed to Holder at Holder's address set forth below. By a notice given pursuant to this Section M, either party may hereafter designate a different address for notices to be given to that party. Any notice shall be deemed duly given when sent via email or when sent by certified mail (return receipt requested) and deposited (with postage prepaid) in a post office or branch post office regularly maintained by the United States Postal Service. Any notice which is required to be given to Holder shall, if Holder is then deceased, be given to the person entitled to exercise his or her Option by written notice under this Section M. Subject to the limitations set forth in Section 232(e) of the General Corporation Law of the State of Delaware (the "DGCL"), Holder consents to the delivery of any notice to Holder given by the Company under the DGCL or the Company's certificate of incorporation or bylaws by (i) facsimile telecommunication to the facsimile number for Holder

in the Company's records, (ii) electronic mail to the electronic mail address for Holder in the Company's records, (iii) posting on an electronic network together with separate notice to Holder of such specific posting or (iv) any other form of electronic transmission (as defined in the DGCL) directed to Holder. This consent may be revoked by Holder by written notice to the Company and may be deemed revoked in the circumstances specified in Section 232 of the DGCL.

N. ***Conformity to Securities Laws***. Holder acknowledges that this Option Agreement is intended to conform to the extent necessary with all provisions of the Securities Act and the Exchange Act and any and all Applicable Law and regulations and rules promulgated by the Securities and Exchange Commission thereunder, and state securities laws and regulations. Notwithstanding anything herein to the contrary, this Option Agreement shall be administered, and this Option is granted and may be exercised, only in such a manner as to conform to such Applicable Law.

O. ***Limitations Applicable to Section 16 Persons***. Notwithstanding any other provision of this Option Agreement, if Holder is subject to Section 16 of the Exchange Act, this Option and this Option Agreement shall be subject to any additional limitations set forth in any applicable exemptive rule under Section 16 of the Exchange Act (including any amendment to Rule 16b-3 of the Exchange Act) that are requirements for the application of such exemptive rule. To the extent permitted by applicable law, this Option Agreement shall be deemed amended to the extent necessary to conform to such applicable exemptive rule.

P. ***Successors and Assigns***. The Company may assign any of its rights under this Option Agreement to single or multiple assignees, and this Option Agreement shall inure to the benefit of the successors and assigns of the Company. Subject to the restrictions on transfer set forth in Section E, this Option Agreement shall be binding upon and inure to the benefit of the heirs, legatees, legal representatives, successors and assigns of the parties hereto.

Q. ***Limitation on Holder's Rights***. This Option Agreement confers no rights or interests other than as herein provided. This Option Agreement creates only a contractual obligation on the part of the Company as to amounts payable and shall not be construed as creating a trust. Holder shall have only the rights of a general unsecured creditor of the Company with respect to amounts credited and benefits payable, if any, with respect to this Option.

R. ***Rights as Stockholder***. Neither Holder nor any Person claiming under or through Holder will have any of the rights or privileges of a stockholder of the Company in respect of any Shares deliverable hereunder upon exercise of this Option unless and until certificates representing such Shares (which may be in book-entry form) will have been issued and recorded on the records of the Company or its transfer agents or registrars and delivered to Holder (including through electronic delivery to a brokerage account). Except as otherwise provided herein, after such issuance, recordation and delivery, Holder will have all the rights of a stockholder of the Company.

S. ***Changes in Common Stock or Assets of the Company, Acquisition or Liquidation of the Company and Other Corporate Events***.

(1) In the event of any stock dividend, stock split, combination or exchange of shares, merger, consolidation or other distribution (other than normal cash dividends) of Company assets to stockholders, or any other change affecting the shares of the Company's stock or the share price of the Company's stock other than an Equity Restructuring, the Administrator may make equitable adjustments to reflect such change with respect to: (i) the number and kind of Shares (or other securities or property) subject to this Award; (ii) the terms and conditions of this Award (including, without limitation, any applicable performance targets or criteria with respect thereto); and (iii) the grant or exercise price per share for this Award.

(2) In the event of any transaction or event described in Section S(1) or any unusual or nonrecurring transactions or events affecting the Company, any Affiliate of the Company, or the financial statements of the Company or any Affiliate, or of changes in Applicable Law or Applicable Accounting Standards, the Administrator, in its sole discretion, and on such terms and conditions as it deems appropriate, either by the terms of the Award or by action taken prior to the occurrence of such transaction or event, is hereby authorized to take any one or more of the following actions whenever the Administrator determines that such action is appropriate in order to prevent dilution or enlargement of the benefits or potential benefits intended to be made available under this Award, to facilitate such transactions or events or to give effect to such changes in Applicable Law or Applicable Accounting Standards:

(a) To provide for the termination of this Award in exchange for an amount of cash and/or other property with a value equal to the amount that would have been attained upon the exercise of this Award or realization of the Holder's rights (and, for the avoidance of doubt, if as of the date of the occurrence of the transaction or event described in this Section S the Administrator determines in good faith that no amount would have been attained upon the exercise of this Award or realization of the Holder's rights, then this Award may be terminated by the Company without payment);

(b) To provide that this Award be assumed by the successor or survivor corporation, or a parent or subsidiary thereof, or shall be substituted for by similar options, rights or awards covering the stock of the successor or survivor corporation, or a parent or subsidiary thereof, with appropriate adjustments as to the number and kind of shares and applicable exercise or purchase price, in all cases, as determined by the Administrator;

(c) To make adjustments in the number and type of Shares of the Company's stock (or other securities or property) subject to this Award, and/or in the terms and conditions of (including the grant or exercise price), and the criteria included in, this Award;

(d) To provide that this Award shall be exercisable or payable or fully vested with respect to all Shares covered thereby, notwithstanding anything to the contrary in this Option Agreement;

(e) To replace this Award with other rights or property selected by the Administrator; and/or

(f) To provide that this Award cannot vest, be exercised or become payable after such event.

(3) In connection with the occurrence of any Equity Restructuring, and notwithstanding anything to the contrary in Sections S(1) and S(2):

(a) The number and type of securities subject to this Award and the exercise price or grant price thereof, if applicable, shall be equitably adjusted (and the adjustments provided under this Section S(3)(a) shall be nondiscretionary and shall be final and binding on the Holder and the Company); and/or

(b) The Administrator shall make such equitable adjustments, if any, as the Administrator, in its sole discretion, may deem appropriate to reflect such Equity Restructuring with respect to the aggregate number and kind of Shares that may be issued under this Award.

(4) Notwithstanding any other provision of this Award, in the event of a Change in Control, unless the Administrator elects to (i) terminate this Award in exchange for cash, rights or property, or (ii) cause this Award to become fully exercisable and no longer subject to any forfeiture restrictions prior to the consummation of a Change in Control, pursuant to Section S, this Award shall continue in effect or be assumed or an equivalent Award (which may include, without limitation, an award settled in cash) substituted by the successor corporation or a parent or subsidiary of the successor corporation. In the event this Award continues in effect or is assumed or an equivalent award substituted, and the Holder incurs a Termination of Service without Cause upon or within 12 months following the Change in Control, then the Holder shall be fully vested in such continued, assumed or substituted Award.

(5) In the event that the successor corporation in a Change in Control refuses to assume or substitute for this Award, the Administrator may cause (i) any or all of this Award (or portion thereof) to terminate in exchange for cash, rights or other property pursuant to Section S(2)(a) or (ii) any or all of this Award (or portion thereof) to become fully exercisable immediately prior to the consummation of such transaction and all forfeiture restrictions on any or all of this Award to lapse. If this Award is exercisable in lieu of assumption or substitution in the event of a Change in Control, the Administrator shall notify the Holder that this Award shall be fully exercisable for a period of 15 days from the date of such notice, contingent upon the occurrence of the Change in Control, and this Award shall terminate upon the expiration of such period.

(6) For the purposes of this Section S, this Award shall be considered assumed if, following the Change in Control, this Award confers the right to purchase or receive, for each Share subject to this Award immediately prior to the Change in Control, the consideration (whether stock, cash, or other securities or property) received in the Change in Control by holders of Common Stock for each Share held on the effective date of the transaction (and if holders were offered a choice of consideration, the type of consideration chosen by the holders of a majority of the outstanding Shares); provided, however, that if such consideration received in the Change in Control was not solely common stock of the successor corporation or its parent, the Administrator may, with the consent of the successor corporation, provide for the consideration to be received upon the exercise of this Award, for each Share subject to this Award, to be solely common stock of the successor corporation or its parent equal in fair market value to the per-share consideration received by holders of Common Stock in the Change in Control.

(7) Unless otherwise determined by the Administrator, no adjustment or action described in this Section S or in any other provision of this Option Agreement shall be authorized to the extent it would (i) result in short-swing profits liability under Section 16 of the Exchange Act or violate the exemptive conditions of Rule 16b-3 of the Exchange Act, or (ii) cause this Award to fail to be exempt from or comply with Section 409A.

(8) The existence of this Award shall not affect or restrict in any way the right or power of the Company or the stockholders of the Company to make or authorize any adjustment, recapitalization, reorganization or other change in the Company's capital structure or its business, any merger or consolidation of the Company, any issue of stock or of options, warrants or rights to purchase stock or of bonds, debentures, preferred or prior preference stocks whose rights are superior to or affect the Common Stock or the rights thereof or which are convertible into or exchangeable for Common Stock, or the dissolution or liquidation of the Company, or any sale or transfer of all or any part of its assets or business, or any other corporate act or proceeding, whether of a similar character or otherwise.

(9) In the event of any pending stock dividend, stock split, combination or exchange of shares, merger, consolidation or other distribution (other than normal cash dividends) of Company assets to stockholders, or any other change affecting the Shares or the share price of the Common Stock including any Equity Restructuring, for reasons of administrative convenience, the Administrator, in its sole discretion, may refuse to permit the exercise of this Award during a period of up to 30 days prior to the consummation of any such transaction.

Exhibit A

STOCK OPTION EXERCISE NOTICE

Bioventus Inc.
4721 Emperor Blvd., Suite 100
Durham, NC 27703
Attention: Corporate Secretary

1. **Exercise of Option**. Effective as of today,_____, the undersigned ("**Holder**") hereby elects to exercise Holder's option (the "**Option**") to purchase _____ shares of the Common Stock (the "**Shares**") of Bioventus Inc. (the "**Company**") under and pursuant to the Stock Option Agreement dated _____ (the "**Option Agreement**"). The Option is a Nonstatutory Stock Option.

2. **Delivery of Payment**. Holder herewith delivers to the Company the total exercise price of the Shares, as set forth in the Option Agreement, and any and all withholding taxes due in connection with the exercise of the Option.

3. **Representations of Holder**. Holder acknowledges that Holder has received, read and understood the Option Agreement and agrees to abide by and be bound by their terms and conditions.

4. **Rights as Stockholder**. Until the issuance of the Shares (as evidenced by the appropriate entry on the books of the Company or of a duly authorized transfer agent of the Company), no right to vote or receive dividends or any other rights as a stockholder shall exist with respect to the Common Stock subject to this Award, notwithstanding the exercise of the Option. The Shares shall be issued to Holder as soon as practicable after the Option is exercised in accordance with the Option Agreement. No adjustment shall be made for a dividend or other right for which the record date is prior to the date of issuance except as provided in Section S of the Option Agreement.

5. **Tax Consultation**. Holder understands that Holder may suffer adverse tax consequences as a result of Holder's purchase or disposition of the Shares. Holder represents that Holder has consulted with any tax consultants Holder deems advisable in connection with the purchase or disposition of the Shares and that Holder is not relying on the Company for any tax advice.

6. **Successors and Assigns**. The Company may assign any of its rights under this Exercise Notice to single or multiple assignees, and this Exercise Notice shall inure to the benefit of the successors and assigns of the Company. Subject to the restrictions on transfer herein set forth, this Exercise Notice shall be binding upon Holder and his or her heirs, executors, administrators, successors and assigns.

7. **Interpretation**. Any dispute regarding the interpretation of this Exercise Notice shall be submitted by Holder or by the Company forthwith to the Administrator, which shall review such dispute at its next regular meeting. The resolution of such a dispute by the Administrator shall be final and binding on all parties.

8. **Governing Law; Severability**. This Exercise Notice is governed by the internal substantive laws, but not the choice of law rules, of Delaware. In the event that any provision hereof becomes or is declared by a court of competent jurisdiction to be illegal, unenforceable or void, this Exercise Notice shall continue in full force and effect.

9. **Entire Agreement**. The Option Agreement is incorporated herein by reference. This Exercise Notice and the Option Agreement constitute the entire agreement of the parties with respect to the subject matter hereof and supersede in their entirety all prior undertakings and agreements of the Company and Holder with respect to the subject matter hereof, and may not be modified adversely to the Holder's interest except by means of a writing signed by the Company and Holder.

Submitted by:	Accepted by:
Holder	BIOVENTUS INC
_____	_____
Signature	By
_____	_____
Print Name	Print Name
Address:	Address:
_____	_____
_____	_____
_____	_____
	Date Received:
	_____

ANNEX A

Definitions

1. "Administrator" shall mean the Board or a Committee to the extent that the Board's powers or authority under this Option Agreement have been delegated to such Committee.

2. "Affiliate" means any Person that, directly or indirectly, Controls, is Controlled by, or is under common Control with or of, such entity. The term "Control" (including, with correlative meaning, the terms "Controlled by" and "under common Control with"), as used with respect to any entity, means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of such entity, whether through the ownership of voting securities, by contract or otherwise.

3. "Applicable Accounting Standards" shall mean Generally Accepted Accounting Principles in the United States, International Financial Reporting Standards or such other accounting principles or standards as may apply to the Company's financial statements under United States federal securities laws from time to time.

4. "Applicable Law" shall mean any applicable law, including without limitation: (a) provisions of the Code, the Securities Act, the Exchange Act and any rules or regulations thereunder; (b) corporate, securities, tax or other laws, statutes, rules, requirements or regulations, whether federal, state, local or foreign; and (c) rules of any securities exchange or automated quotation system on which the Shares are listed, quoted or traded.

5. "Automatic Exercise Date" shall mean the Expiration Date set forth in the Grant Notice (or the last business day immediately preceding the Expiration Date set forth in the Grant Notice, if the Expiration Date is not a business day).

6. "Board" shall mean the Board of Directors of the Company.

7. "Cause" shall mean, unless such term or an equivalent term is otherwise defined by any employment agreement or offer letter between a Holder and a Participating Company, any of the following: (i) Holder's material breach or substantial failure to perform any of the duties, responsibilities, representation, warranties, covenants or obligations under this Option Agreement (other than as a result of Holder's death or disability), which failure continues unremedied and uncured for a period of 30 days after written notice from the Company requesting such remedy or cure by Holder, (ii) Holder's conviction for, or plea of guilty or no contest to, or confession of guilt of, any felony or gross misdemeanor (excluding minor traffic violations or similar offenses), (iii) Holder's commission of any act of fraud, misappropriation, embezzlement, theft or gross malfeasance with respect to the Company or any of its affiliates or any of their assets.

8. "Change in Control" shall mean and includes each of the following:

a. A transaction or series of transactions (other than an offering of Common Stock to the general public through a registration statement filed with the Securities and Exchange Commission) whereby any Person directly or indirectly acquires beneficial ownership (within the meaning of Rules 13d-3 and 13d-5 under the Exchange Act) of securities of the Company possessing more than 50% of the total combined voting power of the Company's securities outstanding immediately after such acquisition; provided, however, that the following acquisitions shall not constitute a Change in Control: (i) any acquisition by the Company or any of its Subsidiaries; (ii) any acquisition by an employee benefit plan maintained by the Company or any of its Subsidiaries; (iii) any acquisition which complies with each of clauses c.i., c.ii., and c.iii. below; or (iv) any acquisition by the Holder or any group of Persons including the Holder (or any entity controlled by the Holder or any group of Persons including the Holder); or

b. The Incumbent Directors cease for any reason to constitute a majority of the Board;

c. The consummation by the Company (whether directly involving the Company or indirectly involving the Company through one or more intermediaries) of (x) a merger, consolidation, reorganization, or business combination, (y) a sale or other disposition of all or substantially all of the Company's assets in any single transaction or series of related transactions or (z) the acquisition of assets or stock of another entity, in each case other than a transaction:

i. which results in the Company's voting securities outstanding immediately before the transaction continuing to represent (either by remaining outstanding or by being converted into voting securities of the Company or the Person that, as a result of the transaction, controls, directly or indirectly, the Company or owns, directly or indirectly, all or substantially all of the Company's assets or otherwise succeeds to the business of the Company (the Company or such Person, the "Successor Entity")) directly or indirectly, at least a majority of the combined voting power of the Successor Entity's outstanding voting securities immediately after the transaction, and

ii. after which no Person beneficially owns voting securities representing 50% or more of the combined voting power of the Successor Entity; provided, however, that no Person shall be treated for purposes of this Section 8.c.ii. as beneficially owning 50% or more of the combined voting power of the Successor Entity solely as a result of the voting power held in the Company prior to the consummation of the transaction; and

iii. after which at least a majority of the members of the board of directors (or the analogous governing body) of the Successor Entity were Board members at the time of the Board's approval of the execution of the initial agreement providing for such transaction; or

d. The date specified by the Board following approval by the Company's stockholders of a plan of complete liquidation or dissolution of the Company.

Notwithstanding the foregoing, if a Change in Control constitutes a payment event with respect to this Award (or any portion of this Award) that provides for the deferral of compensation that is subject to Section 409A, to the extent required to avoid the imposition of additional taxes under Section 409A, the transaction or event described in subsection a., b., c., or d. with respect to this Award (or portion thereof) shall only constitute a Change in Control for purposes of the payment timing of this Award if such transaction also constitutes a "change in control event," as defined in Treasury Regulation Section 1.409A-3(i)(5).

The Administrator shall have full and final authority, which shall be exercised in its sole discretion, to determine conclusively whether a Change in Control has occurred pursuant to the above definition, the date of the occurrence of such Change in Control and any incidental matters relating thereto; provided that any exercise of authority in conjunction with a determination of whether a Change in Control is a "change in control event" as defined in Treasury Regulation Section 1.409A-3(i)(5) shall be consistent with such regulation.

9. "Code" shall mean the Internal Revenue Code of 1986, as amended from time to time, together with the regulations and official guidance promulgated thereunder, whether issued prior or subsequent to the grant of any Award.

10. "Committee" shall mean the Compensation Committee of the Board, or another committee or subcommittee of the Board, which may be comprised of one or more Directors and/or executive officers of the Company as appointed by the Board, to the extent permitted in accordance with Applicable Law.

11. "Common Stock" shall mean the Class A common stock of the Company.

12. "Consultant" shall mean any consultant or adviser engaged to provide services to the Company or any parent of the Company or Affiliate who qualifies as a consultant or advisor under the applicable rules of the Securities and Exchange Commission for registration of shares on a Form S-8 Registration Statement.

13. "Director" shall mean a member of the Board, as constituted from time to time.

14. "Eligible Individual" shall mean any Person who is an Employee, a Consultant or a Non-Employee Director, as determined by the Administrator.

15. "Employee" shall mean any officer or other employee (as determined in accordance with Section 3401(c) of the Code and the Treasury Regulations thereunder) of the Company or of any parent of the Company or Affiliate.

16. "Equity Restructuring" shall mean a nonreciprocal transaction between the Company and its stockholders, such as a stock dividend, stock split, spin-off, rights offering or recapitalization through a large, nonrecurring cash dividend, that affects the number or kind of Shares (or other securities of the Company) or the share price of Common Stock (or other securities) and causes a change in the per-share value of the Common Stock underlying outstanding this Award.

17. "Exchange Act" shall mean the Securities Exchange Act of 1934, as amended from time to time.

18. "Fair Market Value" shall mean, as of any given date, the value of a Share determined as follows:

a. If the Common Stock is (i) listed on any established securities exchange (such as the New York Stock Exchange, the Nasdaq Capital Market, the Nasdaq Global Market and the Nasdaq Global Select Market), (ii) listed on any national market system or (iii) quoted or traded on any automated quotation system, its Fair Market Value shall be the closing sales price for a Share as quoted on such exchange or system for such date or, if there is no closing sales price for a Share on the date in question, the closing sales price for a Share on the last preceding date for which such quotation exists, as reported in The Wall Street Journal or such other source as the Administrator deems reliable;

b. If the Common Stock is not listed on an established securities exchange, national market system or automated quotation system, but the Common Stock is regularly quoted by a recognized securities dealer, its Fair Market Value shall be the mean of the high bid and low asked prices for such date or, if there are no high bid and low asked prices for a Share on such date, the high bid and low asked prices for a Share on the last preceding date for which such information exists, as reported in The Wall Street Journal or such other source as the Administrator deems reliable; or

c. If the Common Stock is neither listed on an established securities exchange, national market system or automated quotation system nor regularly quoted by a recognized securities dealer, its Fair Market Value shall be established by the Administrator in its discretion.

19. "Incumbent Directors" shall mean for any period of 12 consecutive months, individuals who, at the beginning of such period, constitute the Board together with any new Director(s) (other than a Director designated by a Person who shall have entered into an agreement with the Company to effect a transaction described in Section 8.a. or 8.c. above whose election or nomination for election to the Board was approved by a vote of at least a majority (either by a specific vote or by approval of the proxy statement of the Company in which such Person is named as a nominee for Director without objection to such nomination) of the Directors then still in office who either were Directors at the beginning of the 12-month period or whose election or nomination for election was previously so approved. No individual initially elected or nominated as a director of the Company as a result of an actual or threatened election contest with respect to Directors or as a result of any other actual or threatened solicitation of proxies by or on behalf of any Person other than the Board shall be an Incumbent Director.

20. "Non-Employee Director" shall mean a Director of the Company who is not an Employee.

21. "Permitted Transferee" shall mean, with respect to the Holder, any "family member" of the Holder, as defined in the General Instructions to Form S-8 Registration Statement under the Securities Act (or any successor form thereto), or any other transferee specifically approved by the Administrator after taking into account Applicable Law.

22. "Person" means an individual, corporation, joint venture, partnership, limited liability company, association, joint stock or other company, business trust, trust or other entity or organization, including any national, federal, state, territorial agency, local or foreign judicial, legislative, regulatory or administrative authority, commission, court, tribunal, any political or other subdivision, department or branch of any of the foregoing, and any self-regulatory organization or arbitrator.

23. "Section 409A" shall mean Section 409A of the Code and the Department of Treasury regulations and other interpretive guidance issued thereunder, including, without limitation, any such regulations or other guidance that may be issued after the Date of Grant.

24. "Securities Act" shall mean the Securities Act of 1933, as amended.

25. "Shares" shall mean shares of Common Stock.

26. "Subsidiary" shall mean any entity (other than the Company), whether domestic or foreign, in an unbroken chain of entities beginning with the Company if each of the entities other than the last entity in the unbroken chain beneficially owns, at the time of the determination, securities or interests representing at least 50% of the total combined voting power of all classes of securities or interests in one of the other entities in such chain.

27. "Termination of Service" shall mean the date the Holder ceases to be an Eligible Individual. The Administrator, in its sole discretion, shall determine the effect of all matters and questions relating to any Termination of Service, including, without limitation, whether a Termination of Service has occurred, whether a Termination of Service resulted from a discharge for cause and all questions of whether particular leaves of absence constitute a Termination of Service. For purposes of this Option Agreement, Holder's employee-employer relationship or consultancy relations shall be deemed to be terminated in the event that the Affiliate employing or contracting with Holder ceases to remain an Affiliate following any merger, sale of stock or other corporate transaction or event (including, without limitation, a spin-off).

Bioventus Names Robert Claypoole as President and Chief Executive Officer

Seasoned Leader Brings More than Two Decades of Medical Device Experience and Proven Track Record of Driving Revenue and Operating Margin Growth

DURHAM, N.C., Dec. 19, 2023 (GLOBE NEWSWIRE) – Bioventus Inc. (Nasdaq: BVS) ("Bioventus" or the "Company"), a global leader in innovations for active healing, today announced that its Board of Directors has appointed Robert (Rob) Claypoole as Bioventus' President and Chief Executive Officer and a member of its Board of Directors, effective January 10, 2024. Mr. Claypoole succeeds Mr. Anthony Bihl who has served as interim CEO and a director on the Board since April 2023.

Mr. Claypoole brings more than 20 years of global commercial leadership experience in the medical device industry, and a history of success in accelerating revenue growth and enhancing operational profitability. He most recently served as Executive Vice President at Molnlycke Health Care AB, where he led Molnlycke's $1.2 billion global Wound Care business. Mr. Claypoole previously held senior positions at Medtronic, Covidien and Johnson & Johnson. Throughout his career, he has developed extensive expertise in transforming global medical device businesses to accelerate innovation, drive organizational efficiencies, and enhance go-to-market strategies to deliver above market revenue growth.

"We are excited to have Rob join Bioventus and build upon the significant improvements made this year to further elevate our execution and overall performance," said William A. Hawkins, Bioventus' executive chairman. "Throughout his career, Rob has demonstrated first-hand his ability at unlocking value opportunities across a global business. His track record is marked by consistently driving commercial and operational excellence, resulting in above-market sales growth and enhanced profitability. Moreover, Rob has a history of cultivating high-performing teams with a laser focus on execution."

Mr. Claypoole said, "I am honored to join the talented team at Bioventus, a company with a strong foundation and a diverse, market-leading product portfolio across attractive markets. I was attracted to this unique and exciting opportunity given our important mission to return patients to active lives and due to the company's positive momentum this year to solidify Bioventus' financial position. I look forward to working with the Board and entire team to drive growth and innovation, generate operational efficiencies, and strengthen profitability as we unlock the full potential of our business and create value for patients and our shareholders."

Mr. Hawkins added, "On behalf of the Board and the employees of Bioventus, I want to thank Tony for his valuable contributions and leadership. Tony has helped to rebuild our financial position, restore our credibility with stakeholders, enhance our execution and deliver on our financial plan, while stabilizing the organization."

The Company reaffirms its full year financial guidance previously announced on November 7, 2023.

About Robert Claypoole

Mr. Claypoole joins Bioventus from Molnlycke Health Care, a world-leading medical products and solutions company, where he served as Executive Vice President of Wound Care. In this role, Mr. Claypoole had full responsibility for a $1.2 billion business and rapidly accelerated growth from midsingle digit to consistent double-digit growth in sales and profitability, while also advancing Molnlycke's evolution as an innovative wound care solutions company across the continuum of care—from prevention to treatment in acute and post-acute settings. Before that, Mr. Claypoole was Executive Vice President and President, US for Molnlycke where he turned around a declining business to strong growth and served as an Officer of Molnlycke Health Care US, LLC and Molnlycke Manufacturing US, LLC. In this role, Rob was responsible for over $.5B in revenue.

Prior to joining Molnlycke in 2017, Mr. Claypoole served in various leadership roles at Medtronic and Covidien, before it was acquired by Medtronic. Mr. Claypoole was Global Vice President & General Manager, Obesity & Metabolic Health and led the effort to address one of the most significant healthcare challenges. Previously, he served as Global Vice President & General Manager of the Soft Tissue Repair & Hemostats business where he

led a successful global turnaround from years of declining revenue to significant growth. Before that, he was the Vice President, Executive Operations after serving as Vice President, Global Marketing while located in Trevoux, France. Prior to his time in France, Mr. Claypoole was the Vice President, US Marketing for the company's Endomechanical & Intelligent Device business. Before joining Covidien in 2007, Mr. Claypoole held various marketing roles with increasing responsibility at Johnson & Johnson's Vision Care division.

Rob received his Bachelor's degree and his Master's degree in Business Administration from Cornell University.

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 our future financial results and liquidity; our ability to continue as a going concern; our business strategy, position and operations; 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 press release include, but are not limited to, our ability to attract, retain and motivate our senior management team and highly qualified personnel; the risk that the material weakness we previously 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; pricing pressure and other competitive factors; 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; legislative or regulatory reforms; our business may continue to experience adverse impacts of COVID-19 pandemic or similar epidemics; and the other risks identified our Annual Report on Form 10-K for the year ended December 31, 2022, as updated by Bioventus' subsequent quarterly reports on Forms 10-Q for the quarters ended April 1, 2023 and September 30, 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.

Investor and Media Inquiries:

Dave Crawford
919-474-6787
dave.crawford@bioventus.com