

<b>OMB APPROVAL</b>	
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**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP**

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

1. Name and Address of Reporting Person* <u>Juniper Investment Company, LLC</u>  (Last) (First) (Middle) 555 MADISON AVENUE 24TH FLOOR  (Street) NEW YORK NY 10022  (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>Bioventus Inc. [ BVS ]</u>	5. Relationship of Reporting Person(s) to Issuer (Check all applicable)  Director <input checked="" type="checkbox"/> 10% Owner  Officer (give title below) Other (specify below)
	3. Date of Earliest Transaction (Month/Day/Year) 08/10/2023	
	4. If Amendment, Date of Original Filed (Month/Day/Year)	
Rule 10b5-1(c) Transaction Indication  <input type="checkbox"/> Check this box to indicate that a transaction was made pursuant to a contract, instruction or written plan that is intended to satisfy the affirmative defense conditions of Rule 10b5-1(c). See Instruction 10.		

**Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned**

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)		4. Securities Acquired (A) or Disposed Of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Class A Common Stock	08/10/2023		P		111,848	A	\$4.47 <sup>(1)</sup>	6,768,835	I	See Footnotes <sup>(2)(3)</sup>
Class A Common Stock	08/11/2023		P		50,037	A	\$4.56 <sup>(4)</sup>	6,818,872	I	See Footnotes <sup>(3)(6)</sup>
Class A Common Stock	08/14/2023		P		14,985	A	\$4.79 <sup>(5)</sup>	6,833,857	I	See Footnotes <sup>(3)(7)</sup>
Class A Common Stock								7,576 <sup>(8)</sup>	D	

**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)**

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)		5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)		6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V	(A)	(D)	Date Exercisable	Expiration Date					

1. Name and Address of Reporting Person\*  
Juniper Investment Company, LLC  
 (Last) (First) (Middle)  
 555 MADISON AVENUE  
 24TH FLOOR  
 (Street)  
 NEW YORK NY 10022  
 (City) (State) (Zip)

1. Name and Address of Reporting Person\*  
Bartholdson John A.  
 (Last) (First) (Middle)  
 555 MADISON AVENUE  
 24TH FLOOR  
 (Street)  
 NEW YORK NY 10022  
 (City) (State) (Zip)

(City)	(State)	(Zip)
1. Name and Address of Reporting Person*		
<a href="#">MICHAS ALEXIS P</a>		
(Last)	(First)	(Middle)
<a href="#">555 MADISON AVENUE</a>		
<a href="#">24TH FLOOR</a>		
(Street)		
<a href="#">NEW YORK</a>	<a href="#">NY</a>	<a href="#">10022</a>
(City)	(State)	(Zip)

**Explanation of Responses:**

- The price reported in Column 4 is a weighted average price. These shares were purchased in multiple transactions ranging from \$4.23 to \$4.57, inclusive. Reporting Person undertakes to provide to the Issuer, any security holder of the Issuer, or the staff of the Securities and Exchange Commission, upon request, full information regarding the number of shares purchased at each separate price within the ranges set forth in this footnote.
- Consists of (i) 4,624,431 shares of Class A Common Stock held by Juniper Targeted Opportunity Fund, L.P. ("Juniper Fund"), (ii) 2,068,554 shares of Class A Common Stock held by Juniper Targeted Opportunities, L.P. ("Juniper Targeted Opportunities"), on an aggregate basis following all transactions reported herein, and (iii) 75,850 shares of Class A Common Stock held by Juniper Multi-Strategy Fund, L.P. ("Juniper Multi-Strategy" and, together with Juniper Fund, Juniper Targeted Opportunities and Juniper Multi-Strategy, the "Juniper Entities").
- Juniper HF Investors II, LLC ("Juniper HF II"), Juniper Targeted Opportunity Investors, LLC ("Juniper TO") and Juniper HF Investors, LLC ("Juniper HF") are each the general partner of Juniper Fund, Juniper Targeted Opportunities and Juniper Multi-Strategy, respectively. Juniper Investment Company, LLC ("Juniper Investment Company") provides investment advisory and management services and acts as the investment manager of Juniper Fund, Juniper Targeted Opportunities and Juniper Multi-Strategy. Messrs. Bartholdson and Michas serve as the managing members of Juniper Investment Company and share voting and dispositive power with respect to the shares held by the Juniper Entities. Messrs. Bartholdson and Michas disclaim beneficial ownership of the securities reported herein except to the extent of his pecuniary interest therein.
- The price reported in Column 4 is a weighted average price. These shares were purchased in multiple transactions ranging from \$4.49 to \$4.69, inclusive. Reporting Person undertakes to provide to the Issuer, any security holder of the Issuer, or the staff of the Securities and Exchange Commission, upon request, full information regarding the number of shares purchased at each separate price within the ranges set forth in this footnote.
- The price reported in Column 4 is a weighted average price. These shares were purchased in multiple transactions ranging from \$4.75 to \$4.80, inclusive. Reporting Person undertakes to provide to the Issuer, any security holder of the Issuer, or the staff of the Securities and Exchange Commission, upon request, full information regarding the number of shares purchased at each separate price within the ranges set forth in this footnote.
- Consists of (i) 4,624,431 shares of Class A Common Stock held by Juniper Targeted Opportunity Fund, L.P. ("Juniper Fund"), (ii) 2,118,591 shares of Class A Common Stock held by Juniper Targeted Opportunities, L.P. ("Juniper Targeted Opportunities"), on an aggregate basis following all transactions reported herein, and (iii) 75,850 shares of Class A Common Stock held by Juniper Multi-Strategy Fund, L.P. ("Juniper Multi-Strategy" and, together with Juniper Fund, Juniper Targeted Opportunities and Juniper Multi-Strategy, the "Juniper Entities").
- Consists of (i) 4,624,431 shares of Class A Common Stock held by Juniper Targeted Opportunity Fund, L.P. ("Juniper Fund"), (ii) 2,133,576 shares of Class A Common Stock held by Juniper Targeted Opportunities, L.P. ("Juniper Targeted Opportunities"), on an aggregate basis following all transactions reported herein, and (iii) 75,850 shares of Class A Common Stock held by Juniper Multi-Strategy Fund, L.P. ("Juniper Multi-Strategy" and, together with Juniper Fund, Juniper Targeted Opportunities and Juniper Multi-Strategy, the "Juniper Entities").
- These securities are directly owned by John A. Bartholdson. Mr. Bartholdson is a director of the Issuer. The other Reporting Persons included in this Form 4 do not have beneficial ownership of such securities.

**Remarks:**

[/s/ Juniper Investment Company, LLC, By: /s/ John A. Bartholdson, Managing Member of Juniper Investment Company, LLC](#) [08/15/2023](#)  
[/s/ John A. Bartholdson](#) [08/15/2023](#)  
[/s/ Alexis P. Michas](#) [08/15/2023](#)  
 \*\* Signature of Reporting Person Date

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

\* If the form is filed by more than one reporting person, see Instruction 4 (b)(v).

\*\* Intentional misstatements or omissions of facts constitute Federal Criminal Violations See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

**Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.**