bioventus®

Innovations For Active Healing

Third Quarter 2021 Financial Results

November 9, 2021

Agenda and Speakers

Ken Reali
Chief Executive Officer

Q3 2021 Review
Acquisition Update

Greg Anglum
Senior Vice President and
Chief Financial Officer

Q3 2021 Results
2021 Planning Outlook

bioventus
Innovations For Active Healing

Forward Looking Statements and Non-GAAP Financial Measures

Forward-Looking Statements

This presentation contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. All statements contained in this presentation that do not relate to matters of historical fact should be considered forward-looking statements, including, without limitation, statements concerning our industry, competitive position and the markets in which Bioventus Inc. operates; business strategy, position and operations; expected sales trends, opportunities and growth; the ongoing COVID-19 pandemic; the expected benefits and impact of Bioventus' products, including in certain regions, and biologic drug candidates; and benefits of the Bioness and Misonix acquisitions. In some cases, you can identify forward-looking statements by terminology such as "aim," "anticipate," "assume," "believe," "contemplate," "continue," "could," "due," "estimate," "expect," "goal," "intend," "may," "objective," "plan," "predict," "potential," "positioned," "seek," "should," "target," "will," "would" and other similar expressions that are predictions of or indicate future events and future trends, or the negative of these terms or other comparable terminology, although not all forward-looking statements contain these words. Forward-looking statements are inherently subject to risks and uncertainties, some of which cannot be predicted or quantified. Important factors that could cause actual results to differ materially from those contemplated in this presentation include, but are not limited to, statements about the adverse impacts on our business as a result of the COVID-19 pandemic; our dependence on a limited number of products; our ability to develop, acquire and commercialize new products, line extensions or expanded indications; the continued and future acceptance of our existing portfolio of products and any new products, line extensions or expanded indications by physicians, patients, third-party payers and others in the medical community; our ability to differentiate the hyaluronic acid ("HA") viscosupplementation therapies we own or distribute from alternative therapies for the treatment of osteoarthritic; the proposed down-classification of non-invasive bone growth stimulators, including our Exogen system, by the FDA; our ability to achieve and maintain adequate levels of coverage and/or reimbursement for our products, the procedures using our products, or any future products we may seek to commercialize; our ability to complete acquisitions or successfully integrate new businesses, products or technologies in a cost-effective and non-disruptive manner; competition against other companies; the negative impact on our ability to market our HA products due to the reclassification of HA products from medical devices to drugs in the United States by the FDA; our ability to attract, retain and motivate our senior management and qualified personnel; our ability to continue to research, develop and manufacture our products if our facilities are damaged or become inoperable; failure to comply with the extensive government regulations related to our products and operations; enforcement actions if we engage in improper claims submission practices or in improper marketing or promotion of our products; the FDA regulatory process and our ability to obtain and maintain required regulatory clearances and approvals; failure to comply with the government regulations that apply to our human cells, tissues and cellular or tissue-based products; the clinical studies of any of our future products that do not product produce results necessary to support regulatory clearance or approval in the United States or elsewhere; and the other risks identified in the Risk Factors section of the Company's public filings with the Securities and Exchange Commission ("SEC"), including Bioventus' Annual Report on Form 10-K for the year ended December 31, 2020, as updated by Bioventus' Quarterly Report on Form 10-Q for the three months ended October 2, 2021, and as such factors may be further updated from time to time in Bioventus' other filings with the SEC, which are accessible on the SEC's website at www.sec.gov and the Investor Relations page of Bioventus' website at ir.bioventus.com. Except to the extent required by law, the Company undertakes no obligation to update or review any estimate, projection, or forward-looking statement. Actual results may differ materially from those set forth in the forward-looking statements.

Use of Estimates

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

Delivered Double-Digit Organic Growth

- Exceptional execution of growth strategy
- Encouraged by commercial team's continued performance and resiliency
- Continued to respond to the challenging dynamics brought on by the pandemic
- Remain steadfast on returning patients back to their active lifestyle

Third Quarter Results – 14% Organic Growth

- Revenue increased 27% to $109 million despite continued challenges from the pandemic
- Offset headwinds with strong execution across growth initiatives in other areas of our diversified portfolio
- Challenges from the pandemic concentrated in Bone Graft Substitutes as elective procedures interrupted
  - In October saw conditions begin to gradually improve
  - Currently expect to trend closer to a more normal environment by the end of the fourth quarter
- Grew 19% organically over the third quarter 2019

Organic revenue defined as revenue excluding the impact from business acquisitions and divestitures that have occurred in the past twelve months, because these activities can have a significant impact on the Company's reported results, which the Company believes makes comparisons of long-term performance trends difficult for management and investors. Organic revenue growth calculated by comparing the stated period organic revenue with the reported revenue of the corresponding period in the prior year.

Pain Treatments Sales Performance

- Double-digit growth driven by share gains in Durolane and Gelsyn
- Well positioned to take advantage of shift towards single and three-injection treatments
- Share increase driven by multiple factors:
  - Market access strategy with private payers
  - Durolane has the highest molecular weight of single injection therapies[(1)]
- Gelsyn represents an opportunity to further expand our share and grew double-digits for the quarter
- Supartz maintaining leading share position of approximately 40%[(2)]
- Consistently held number two share position and driving toward becoming market leader[(2)]

(1): 1. Bioventus LLC. Q-Med Molecular Weight of DUROLANE, MA-10789. Data on file, RPT-001313. June 2021. 2.Nicholls M, Manjoo A, Shaw P, Niazi F, Rosen J. Rheological Properties of Commercially Available Hyaluronic Acid Products in the United States forth Treatment of Osteoarthritis Knee Pain. Clin Med Insights Arthritis Musculoskelet Disord. 2018 Jan 3;11:1179544117751622. doi: 10.1177/1179544117751622. PMID: 29326532; PMCID: PMC5757428. **3.** McGrath AF, McGrath AM, Jessop ZM, et al. A comparison of intra-articular hyaluronic acid competitors in the treatment of mild to moderate knee osteoarthritis. *J Arthritis*. 2013; 2(1):108. doi:10.4172/2167-7921.1000108. **4** Leighton R, Åkermark C, Therrien R, et. al. NASHA® hyaluronic acid vs methylprednisolone for knee osteoarthritis: a prospective, multi-centre, randomized, non-inferiority trial. *Osteoarthritis Cartilage*. 2014; 22(1):17-25. **5.** DUROLANE [package insert]. Durham, NC: Bioventus LLC; 2018.
(2) SmartTRAK Business Intelligence

bioventus®
Innovations For Active Healing

Bone Graft Substitutes Sales Performance

- Mid-single digit growth despite the disruption in elective procedures
- Momentum driven by recent launch of Osteoamp Flowable, our injectable allograft bone graft substitute solution
  - Used for variety of procedures including minimally invasive spinal fusions
  - Excited by the initial reaction and feedback
- Continue to see Bone Graft Substitutes as a double-digit growth opportunity

bioventus®
Innovations For Active Healing

Restorative Therapies Sales Performance

- Double-digit growth bolstered by advanced rehabilitation products
- Initiated a pilot to utilize our call point access and sales force to further accelerate Bioness' double-digit growth
  - Pilot focused on L300 Go for patients with gate disturbance
  - Leverages our sale force's relationship with orthopedic surgeons
- Legacy Exogen business grew mid-single digits
  - Performance benefited from growth in our international region
  - Easier comparison given the impacts of the pandemic in the prior year

L300 GO

International Sales Performance

- International segment grew 39% enhanced by our Bioness acquisition
- Organic growth for the quarter was 11%
- Close to 10% of our sales coming from international regions
- Our mix of sales is below peers
- Executing go-to-market strategy and introducing new products across various regions
- Expect to see international expansion as a catalyst for future growth in near- and mid-term

Organic revenue defined as revenue excluding the impact from business acquisitions and divestitures that have occurred in the past twelve months, because these activities can have a significant impact on the Company's reported results, which the Company believes makes comparisons of long-term performance trends difficult for management and investors. Organic revenue growth calculated by comparing the stated period organic revenue with the reported revenue of the corresponding period in the prior year.

Bioness Acquisition Update

- Bioness contributed $11 million of revenue and continues to track ahead of our expectations
- Revenue strong across both advanced rehabilitation products and peripheral nerve stimulation (PNS)
- Integration continues to progress as planned
- Realizing synergies and reached breakeven profitability at the end of the third quarter
- Expect Bioness to contribute positive EBITDA in 2022
- Full completion of integration still expected in first quarter of 2022

StimRouter

L300 GO

vector

bioventus®

Innovations For Active Healing

Bioness Acquisition Update

- Bioness providing valuable integration experience
- Look to further develop integration as core competency
- Encouraged by initial results pilot for PNS utilizing our existing sales force
- PNS is a meaningful mid-term growth driver for the overall business

StimRouter

Bioness LiveOn

Misonix Acquisition Update

- Recently closed acquisition and welcome the Misonix team
- Stavros Vizigianakis and Pat Beyer joined Board of Directors
- Sharon Klugewicz, COO for Misonix, joined Bioventus as Senior Vice-President of Quality and Regulatory Affairs
- Transaction creates a high-growth medical device company with $15 billion total addressable market
- Ability to gain market share utilizing nearly 500-person sales force
- Confident in driving shareholder value from accretive growth and $20 million of cost synergies by 2023
- Kick-off integration in first quarter of 2022

Potential CartiHeal Acquisition Update

- Announced in August, after extensive evaluation we placed $50 million into escrow
- Plan to finance remaining portion of the potential acquisition with debt
- Discussed merits of Agili-C with over 600 healthcare professionals
- Engaged over a dozen private payers to understand reimbursement landscape
- Consistent feedback that Agili-C fills a significant unmet need for surgeons in the treatment of patients with cartilage defects and knee OA
- Private payers expressed willingness to support reimbursement
- Expect material growth a few years after launch as private payers steadily begin reimbursing

CartiHeal

bioventus®
Innovations For Active Healing

Building Momentum Across Our Business

- M&A remains meaningful part of long-term growth strategy
- Currently highly focused on successfully integrating Bioness and Misonix
- Executing on our growth strategy
- Driving further penetration in HA and Bone Graft Substitutes
- Enhanced growth profile with Bioness and Misonix
- Leverage commercial infrastructure while delivering on cost synergies

Third Quarter Results
2021 Planning Outlook

Greg Anglum
Senior Vice President and
Chief Financial Officer

bioventus®
Innovations For Active Healing

Showing Meaningful Progress Against Our Growth Initiatives

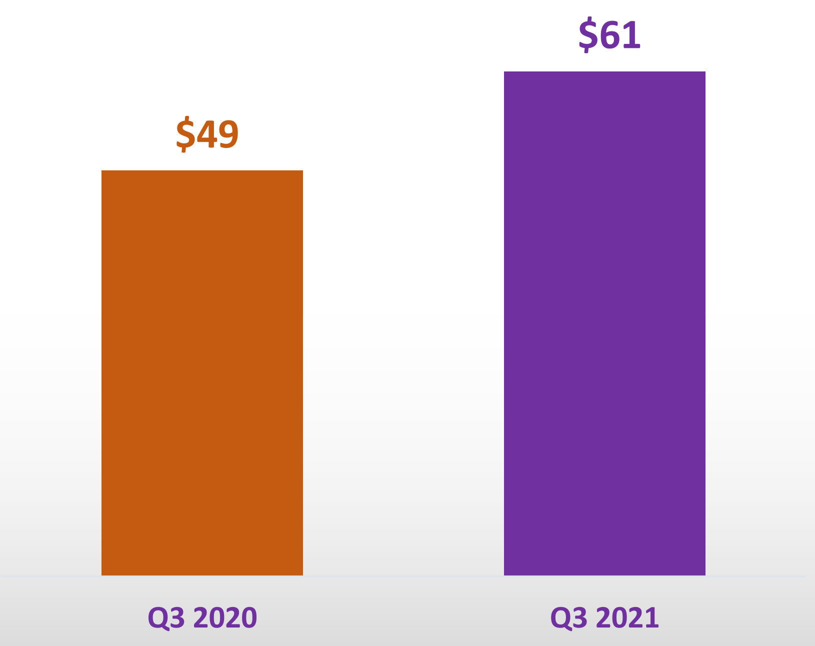
- Revenue of $109 million increased 27% compared to last year
  - 14 percentage point increase in organic revenue
  - 13 percentage point benefit related to Bioness
- Negatively impacted by a new wave of COVID-related hospitalization
- Benefited from our diversified portfolio and execution of our commercial teams
- Sales performance drove adjusted EBITDA of $21 million and adjusted diluted EPS of $0.25

Organic revenue defined as revenue excluding the impact from business acquisitions and divestitures that have occurred in the past twelve months, because these activities can have a significant impact on the Company's reported results, which the Company believes makes comparisons of long-term performance trends difficult for management and investors. Organic revenue growth calculated by comparing the stated period organic revenue with the reported revenue of the corresponding period in the prior year.

Pain Treatments Third Quarter Performance

- Pain Treatments grew 24%
  - 21 percentage points of organic growth across HA portfolio
  - 3 percentage point contribution from PNS acquired from Bioness
- PNS revenue grew double-digits compared to prior year under Bioness ownership
- Continue to capture market share in Durolane and Gelsyn
- Durolane revenue has more than doubled in the U.S. and nearly doubled globally compared to two years ago

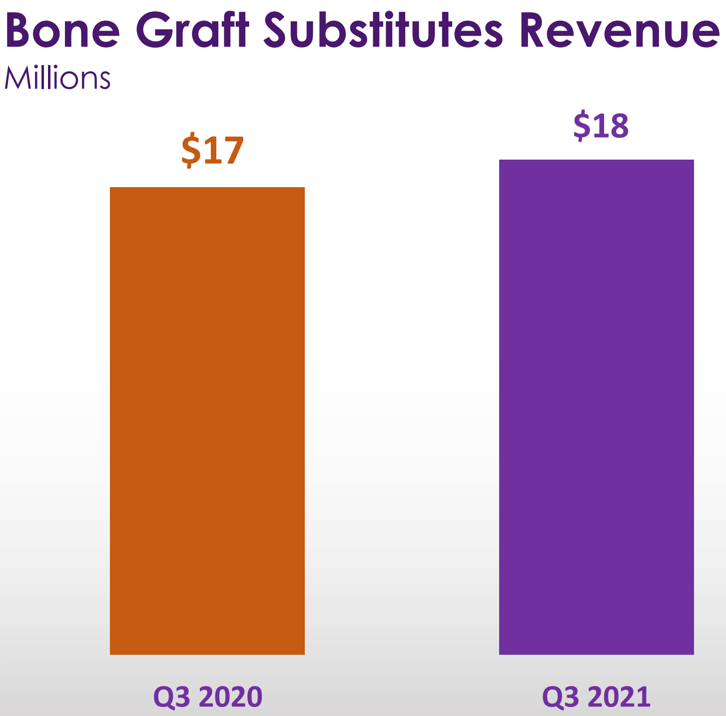
Pain Treatments Revenue
Millions



Organic revenue defined as revenue excluding the impact from business acquisitions and divestitures that have occurred in the past twelve months, because these activities can have a significant impact on the Company's reported results, which the Company believes makes comparisons of long-term performance trends difficult for management and investors. Organic revenue growth calculated by comparing the stated period organic revenue with the reported revenue of the corresponding period in the prior year.

Bone Graft Substitutes Third Quarter Performance

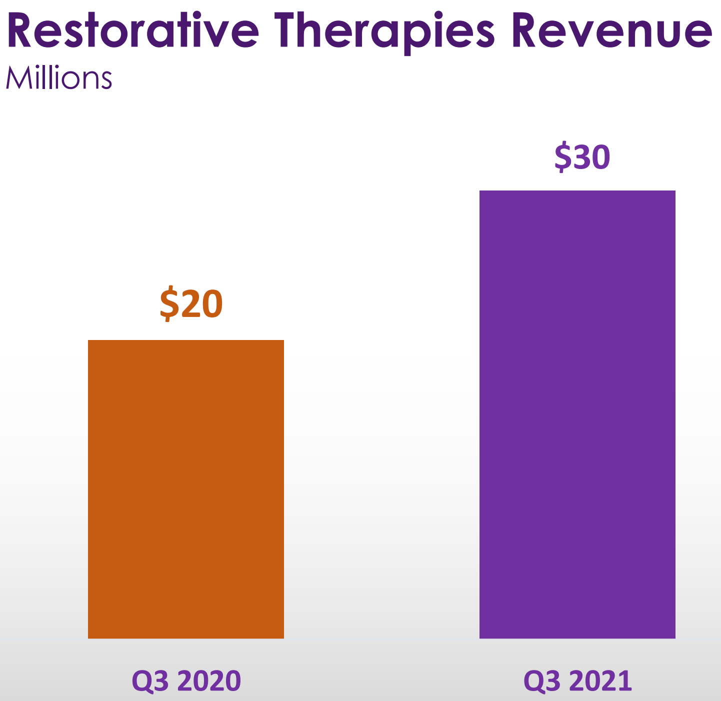
- Bone Graft Substitutes impacted by increased COVID related hospitalizations
- 4% organic growth
- Up 35% YTD compared to 2020 in part to favorable comparison
- Estimated impact from disruption during the quarter to be approximately $2 million
- Excluding headwind growth would have been double-digits
- Conditions have begun to gradually improve in October, we currently expect to trend closer to a more normal environment by the end of the fourth quarter



Organic revenue defined as revenue excluding the impact from business acquisitions and divestitures that have occurred in the past twelve months, because these activities can have a significant impact on the Company's reported results, which the Company believes makes comparisons of long-term performance trends difficult for management and investors. Organic revenue growth calculated by comparing the stated period organic revenue with the reported revenue of the corresponding period in the prior year.

Restorative Therapies Third Quarter Performance

- Restorative therapies delivered 52% growth
- Exogen grew 6 percentage points
- Growth from Bioness' Advanced Rehabilitation portfolio was 46 percentage points
- Advanced Rehabilitation revenue grew double-digits compared to prior year under Bioness ownership

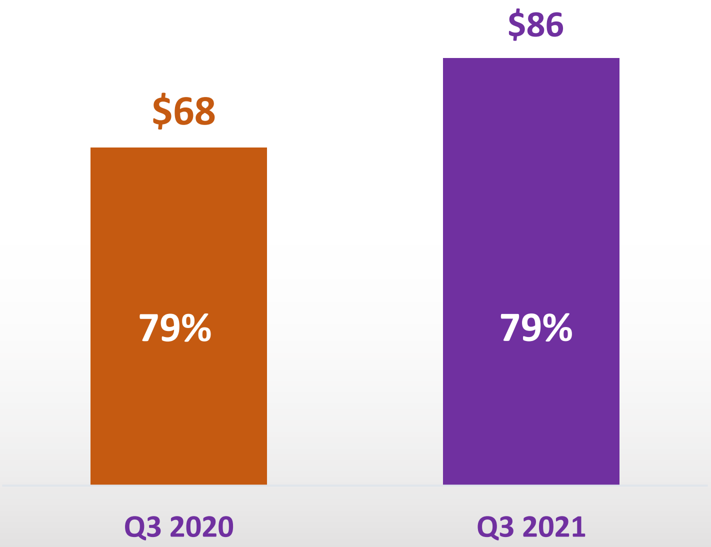


Organic revenue defined as revenue excluding the impact from business acquisitions and divestitures that have occurred in the past twelve months, because these activities can have a significant impact on the Company's reported results, which the Company believes makes comparisons of long-term performance trends difficult for management and investors. Organic revenue growth calculated by comparing the stated period organic revenue with the reported revenue of the corresponding period in the prior year.

Third Quarter Performance

- Adjusted gross margin unchanged
- Some increased transportation costs due to global supply chain challenges
- Offset through improved manufacturing performance and favorable product mix
- Adjusted operating expenses increased $17 million
  - Bioness-related costs
  - Public company costs
  - Normalized spending patterns compared to prior year savings
  - Electing to make some additional investments

Adjusted Gross Profit
Millions
Adjusted Gross Margin

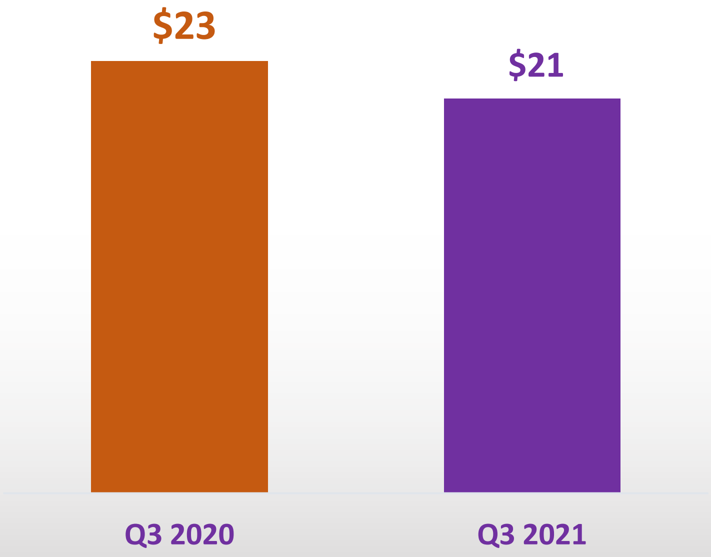


bioventus®
Innovations For Active Healing

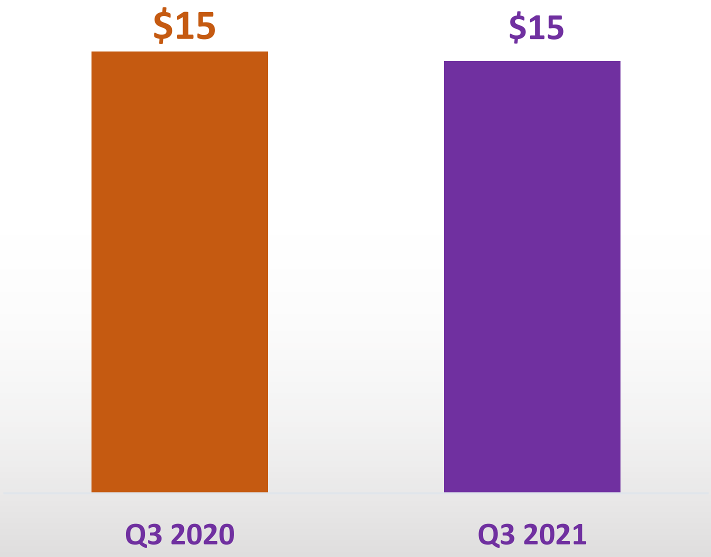
Third Quarter Performance

$0.25 Adjusted Diluted Earnings Per Share

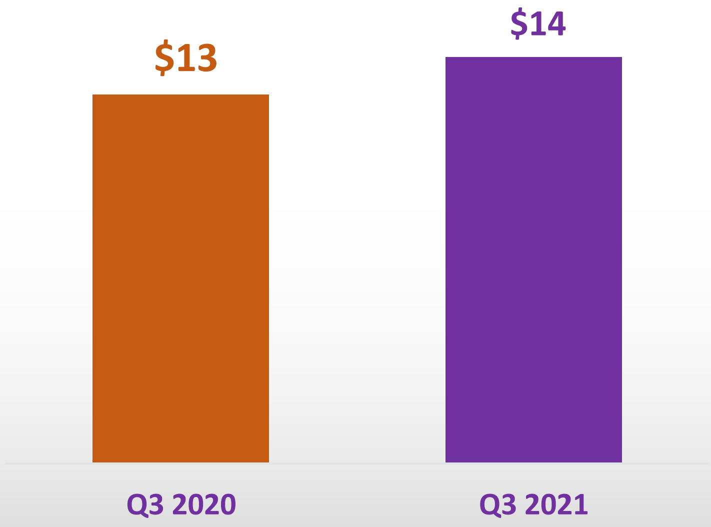
Adjusted EBITDA
Millions



Adjusted Operating Income
Millions



Adjusted Net Income
Millions



Innovations For Active Healing

Third Quarter Performance

- Balance sheet is solid and provides strategic flexibility
- Ended quarter with $81 million of cash and $177 million of debt
- Post Misonix acquisition
  - $376 million of debt
  - In excess of $50 million of cash
- Operating cash flow of $11 million for quarter
- Made $50 million deposit for CartiHeal and additional investment in Trice Medical
- Continue to generate strong and consistent cash flow to quickly de-lever from higher debt levels

Updated Guidance

- 2021 revenue guidance increased to $425 million - $430 million from $405 million - $415 million
  - Incorporates two months of Misonix revenue, Q3 performance and updated Q4 expectations
- Adjusted EBITDA guidance remains $77.8 million - $82.0 million
- Adjusted EBITDA guidance now reflects stronger than anticipated adjusted EBITDA generated from legacy Bioventus and Bioness, offset by the inclusion of Misonix

Executing Across Our Business

- Executing on growth initiatives
- Confident in our ability to maintain top-line momentum
- Completing integration of Bioness
- Beginning to integrate Misonix in coming months

bioventus®

Innovations For Active Healing

Reconciliation of Net (Loss) Income to Adjusted EBITDA (unaudited)

($, thousands)	Three Months Ended October 2, 2021	Three Months Ended September 26, 2020	Nine Months Ended October 2, 2021	Nine Months Ended September 26, 2020
Net (loss) income	**$ (2,269)**	**$ 7,965**	**$ 11,479**	**$ 12,471**
Depreciation and amortization[(a)]	8,522	7,276	23,185	21,789
Income tax (benefit) expense	(882)	373	759	302
Interest expense	1,347	1,880	152	7,095
Equity compensation[(b)]	5,938	7,390	(10,621)	619
Restructuring costs[(c)]	1,798	—	1,798	—
COVID-19 benefits, net[(d)]	—	(3,057)	—	(4,158)
Succession and transition charges[(e)]	—	771	344	5,345
Foreign currency impact[(f)]	17	(98)	(47)	(58)
Acquisition and integration costs[(g)]	1,575	—	6,604	—
Inventory step-up costs[(h)]	—	—	2,106	—
Equity loss in unconsolidated investments[(i)]	419	—	1,320	—
Change in fair value of contingent consideration[(j)]	651	—	1,292	—
Impairments related to variable interest entity[(k)]	—	—	7,043	—
Other non-recurring costs[(l)]	4,199	601	6,858	884
Adjusted EBITDA	**$ 21,315**	**$ 23,101**	**$ 52,272**	**$ 44,289**

(a) *Includes for the three months ended October 2, 2021 and September 26, 2020 and the nine months ended October 2, 2021 and September 26, 2020, respectively, depreciation and amortization of $6,637, $5,477, $17,491 and $16,076 in cost of sales and $1,878, $1,667, $5,655 and $5,305 presented in the consolidated statements of operations and comprehensive (loss) income with the balance in research and development.*

(b) *The three and nine months ended October 2, 2021 primarily includes equity-based compensation expense (income) resulting from awards granted under the Company's current equity based compensation plan (2021 Plan) and compensation costs. The nine months ended October 2, 2021 also includes the change in fair market value of accrued equity-based compensation related to the BV LLC Phantom Profits Interest Plan (Phantom Plan) due to expected pricing with our IPO. Equity compensation expenses for the three and nine months ended September 26, 2020 represents compensation from the Company's management incentive plan and Phantom Plan as well as the change in fair market value of accrued equity-based compensation related to the plans due to the impact of the COVID-19 pandemic on our business.*

(c) *Costs incurred as a result of adopting a restructuring plan for businesses recently acquired to reduce headcount, reorganize management structure and consolidate certain facilities.*

(d) *Represents income resulting from the Coronavirus Aid, Relief and Economic Security ("CARES") Act offset by additional cleaning and disinfecting expenses and contract termination fees for canceled events.*

(e) *Primarily represents costs related to the CEO transition.*

(f) *Foreign currency impact represents realized and unrealized gains and losses from fluctuations in foreign currency and is included within other (income) loss in the consolidated statements of operations and comprehensive (loss) income.*

(g) *Represents costs incurred to acquire and integrate Bioness.*

(h) *Amortization of the inventory step-up associated with the Bioness acquisition.*

(i) *Represents CartiHeal equity investment losses.*

(j) *Represents changes in fair value of contingent consideration associated with the Bioness acquisition.*

(k) *Represents loss on impairment on Harbor's long-lived assets, and the Company's investment in Harbor.*

(l) *Other non-recurring costs primarily includes charges associated with strategic transactions, such as potential acquisitions and public company preparation costs, primarily accounting and legal fees.*

bioventus®

Innovations For Active Healing

Reconciliation of Net (Loss) Income to Non-GAAP Net Income (unadudited)

($, thousands)	Three Months Ended October 2, 2021	Three Months Ended September 26, 2020	Nine Months Ended October 2, 2021	Nine Months Ended September 26, 2020
Net (loss) income	**$ (2,269)**	**$ 7,965**	**$ 11,479**	**$ 12,471**
Depreciation & amortization included in cost of goods sold	6,637	5,477	17,491	16,076
Amortization included in operating expenses	1,241	1,408	3,813	4,537
Restructuring costs[a]	1,798	—	1,798	—
Change in fair value of contingent consideration	651	—	1,292	—
COVID-19 expense[b]	—	130	—	277
COVID-19 income[c]	—	(3,187)	—	(4,435)
Succession and transition charges [d]	—	771	344	5,345
Acquisition and Integration costs[e]	1,575	—	6,604	—
Inventory step-up costs[f]	—	—	2,106	—
Impairments related to variable interest entity[g]	—	—	7,043	—
Other non-recurring items[h]	4,199	—	6,858	—
Non-GAAP Net income	**$ 13,832**	**$ 12,564**	**$ 58,828**	**$ 34,271**

(a) Costs incurred as a result of adopting a restructuring plan for businesses recently acquired to reduce headcount, reorganize management structure and consolidate certain facilities.

(b) Additional cleaning and disinfection expenses and contract termination fees for canceled events included in operating expenses.

(c) Represents income resulting from the Coronavirus Aid, Relief and Economic Security ("CARES") Act.

(d) Primarily represents costs related to the CEO transition.

(e) Represents costs incurred to acquire and integrate Bioness.

(f) Amortization of the inventory step-up associated with the Bioness acquisition.

(g) Represents loss on impairment on Harbor's long-lived assets, and the Company's investment in Harbor.

(h) Other non-recurring costs primarily includes charges associated with strategic transactions, such as potential acquisitions and public company preparation costs, primarily accounting and legal fees.

Reconciliation of Loss per Share of Class A Common Stock to Non-GAAP Earnings per Share of Class A Common Stock (unaudited)

		Three Months Ended October 2, 2021
Weighted average Class A Common Stock outstanding, basic & diluted		**41,837,581**
Loss per share of Class A Common Stock (basic & diluted)	**$**	**(0.03)**
Depreciation and amortization included in cost of goods sold		0.12
Amortization included in operating expenses		0.02
Restructuring costs[(a)]		0.03
Change in fair value of contingent consideration		0.01
Acquisition and Integration costs[(b)]		0.03
Other non-recurring items[(c)]		0.07
Non-GAAP Earnings per share of Class A Common Stock (basic & diluted)	**$**	**0.25**

(a) *Costs incurred as a result of adopting a restructuring plan for businesses recently acquired to reduce headcount, reorganize management structure and consolidate certain facilities.*

(b) *Costs related to the Bioness acquisition.*

(c) *Other non-recurring primarily consists of charges associated with potential strategic transactions, such as potential acquisitions.*

bioventus®

Innovations For Active Healing

Reconciliation of Gross Profit to Non-GAAP Gross Profit and Gross Margin to Non-GAAP Gross Margin (unaudited)

($, thousands)	Three Months Ended October 2, 2021	Three Months Ended September 26, 2020	Nine Months Ended October 2, 2021	Nine Months Ended September 26, 2020
Gross Profit	**$ 79,069**	**$ 62,464**	**$ 214,938**	**$ 160,049**
Gross Margin	*72.6 %*	*72.7 %*	*71.5 %*	*71.9 %*
Depreciation and Amortization included in cost of goods sold	6,637	5,477	17,491	16,076
Acquisition costs in cost of goods sold	—	—	2,106	—
Non-GAAP Gross Profit	**$ 85,706**	**$ 67,941**	**$ 234,535**	**$ 176,125**
Non-GAAP Gross Margin	*78.7 %*	*79.1 %*	*78.1 %*	*79.1 %*

bioventus
Innovations For Active Healing

Reconciliation of Operating (Loss) Income to Non-GAAP Operating Income and Operating Margin to Non-GAAP Operating Margin (unaudited)

($, thousands)	Three Months Ended		Nine Months Ended	
	October 2, 2021	September 26, 2020	October 2, 2021	September 26, 2020
Operating (loss) income	**$ (1,047)**	**$ 6,933**	**$ 15,211**	**$ 15,329**
Operating Margin	*(1.0 %)*	*8.1 %*	*5.1 %*	*6.9 %*
Depreciation and Amortization included in cost of goods sold	6,637	5,477	17,491	16,076
Amortization included in operating expenses	1,241	1,408	3,813	4,537
Restructuring costs[(a)]	1,798	—	1,798	—
Change in fair value of contingent consideration	651	—	1,292	—
COVID-19 expense[(b)]	—	130	—	277
Succession and transition charges[(c)]	—	771	344	5,345
Acquisition and Integration costs[(d)]	1,575	—	6,604	—
Inventory step-up costs[(e)]	—	—	2,106	—
Impairments related to variable interest entity[(f)]	—	—	5,674	—
Other non-recurring items[(g)]	4,199	—	6,858	—
Non-GAAP Operating Income	**$ 15,054**	**$ 14,719**	**$ 61,191**	**$ 41,564**
Non-GAAP Operating Margin	*13.8 %*	*17.1 %*	*20.4 %*	*18.7 %*

(a) Costs incurred as a result of adopting a restructuring plan for businesses recently acquired to reduce headcount, reorganize management structure and consolidate certain facilities.

(b) Additional cleaning and disinfection expenses and contract termination fees for canceled events included in operating expenses.

(c) Primarily represents costs related to the CEO transition.

(d) Costs related to the Bioness acquisition.

(e) Amortization of the inventory step-up associated with the Bioness acquisition.

(f) Represents loss on impairment on Harbor's long-lived assets.

(g) Other non-recurring primarily consists of charges associated with potential strategic transactions, such as potential acquisitions.

bioventus®

Innovations For Active Healing

Reconciliation of Operating Expenses to Non-GAAP Operating Expenses (unaudited)

($, thousands)	Three Months Ended October 2, 2021	Three Months Ended September 26, 2020	Nine Months Ended October 2, 2021	Nine Months Ended September 26, 2020
Operating Expenses	**$ 80,116**	**$ 55,531**	**$ 199,727**	**$ 144,720**
Amortization included in operating expenses	1,241	1,408	3,813	4,537
Restructuring costs[(a)]	1,798	—	1,798	—
Change in fair value of contingent consideration	651	—	1,292	—
COVID-19 expense[(b)]	—	130	—	277
Succession and transition charges[(c)]	—	771	344	5,345
Acquisition and Integration costs[(d)]	1,575	—	6,604	—
Impairments related to variable interest entity[(e)]	—	—	5,674	—
Other non-recurring items[(f)]	4,199	—	6,858	—
Non-GAAP Operating Expenses	**$ 70,652**	**$ 53,222**	**$ 173,344**	**$ 134,561**

(a) *Costs incurred as a result of adopting a restructuring plan for businesses recently acquired to reduce headcount, reorganize management structure and consolidate certain facilities.*

(b) *Additional cleaning and disinfection expenses and contract termination fees for canceled events included in operating expenses.*

(c) *Primarily represents costs related to the CEO transition.*

(d) *Costs related to the Bioness acquisition.*

(e) *Represents loss on impairment on Harbor's long-lived assets.*

(f) *Other non-recurring primarily consists of charges associated with potential strategic transactions, such as potential acquisitions.*

bioventus®
Innovations For Active Healing

Reconciliation of Guidance Range for Net Income to Non-GAAP Net Income for the twelve months ending December 31, 2021

($, thousands)	2021 Guidance Low	2021 Guidance High	Twelve Months Ended December 31, 2020
Net income	**$ 1,800**	**$ 3,700**	**$ 14,722**
Depreciation and Amortization included in cost of goods sold	25,600	26,400	21,168
Amortization included in operating expenses	5,500	5,500	5,868
Loss on debt retirement and modification	2,000	2,000	—
COVID-19 expense	—	—	576
COVID-19 income	—	—	(4,699)
Succession & Transition	300	300	5,609
Restructuring costs	2,800	3,000	563
Acquisition and Integration costs	13,100	13,100	—
Inventory step-up costs	4,100	4,100	—
Change in fair value of contingent consideration	1,900	2,000	—
Impairments related to variable interest entity	7,000	7,000	—
Other non-recurring costs (a)	8,000	8,500	3,590
Non-GAAP Net income	**$ 72,100**	**$ 75,600**	**$ 47,397**

(a) Represents anticipated charges in connection with potential strategic investments.

bioventus®

Innovations For Active Healing

Reconciliation of Guidance Range for Net Income to Adjusted EBITDA for the twelve months ending December 31, 2021

($, thousands)	2021 Guidance Low	2021 Guidance High	Twelve Months Ended December 31, 2020
Net Income	**$ 1,800**	**$ 3,700**	**$ 14,722**
Depreciation and amortization	33,700	34,500	28,643
Loss on debt retirement and modification	2,000	2,000	—
Income tax expense	2,400	2,900	1,192
Interest expense	2,800	3,000	9,751
Equity compensation	(3,900)	(3,900)	10,103
COVID-19 benefits, net	—	—	(4,123)
Succession and transition charges	300	300	5,609
Restructuring costs	2,800	3,000	563
Foreign currency impact	—	—	(117)
Equity loss in unconsolidated investments	1,800	1,800	467
Acquisition and Integration costs	13,100	13,100	—
Inventory step-up costs	4,100	4,100	—
Change in fair value of contingent consideration	1,900	2,000	—
Impairments related to variable interest entity	7,000	7,000	—
Other non-recurring costs [(a)]	8,000	8,500	5,633
Adjusted EBITDA	**$ 77,800**	**$ 82,000**	**$ 72,443**

(a) Represents anticipated charges in connection with potential strategic investments.