Bioventus Inc.

Roadshow February 2021

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Forward-Looking Information

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The non-GAAP financial measures contained in this presentation (including, without limitation, EBITDA, Adjusted EBITDA and free cash flow) are not GAAP measures of our financial performance or liquidity and should not be considered as alternatives to net income (loss) as a measure of financial performance or cash flows from operations as measures of liquidity, or any other performance measure derived in accordance with GAAP. Adjusted EBITDA should not be construed as an inference that our future results will be unaffected by unusual or non-recurring items. Additionally, EBITDA and Adjusted EBITDA are not intended to be measures of free cash flow for management’s discretionary use, as they do not reflect tax payments, debt service requirements, capital expenditures, and certain other cash costs that may recur in the future, including, among other things, cash requirements for working capital needs and cash costs to replace assets being depreciated and amortized. Management compensates for these limitations by relying on our GAAP results in addition to using EBITDA and Adjusted EBITDA supplementally. EBITDA and Adjusted EBITDA are included in this presentation because they are key metrics used by management and our board of managers to assess our financial performance. EBITDA and Adjusted EBITDA are frequently used by securities analysts, investors and other interested parties in their evaluation of the operating performance of companies in industries similar to ours. Our management also uses EBITDA and Adjusted EBITDA for planning purposes, including the preparation of our annual operating budget and financial projections. Our measures of EBITDA and Adjusted EBITDA are not necessarily comparable to similarly titled captions of other companies due to different methods of calculation.

We have filed a registration statement on Form S-1 (including a preliminary prospectus) with the Securities and Exchange Commission (the "SEC") for the offering to which this communication relates. The registration statement has not yet become effective. Our securities may not be sold, nor may offers to buy be accepted, prior to the time the registration statement becomes effective. Before you invest, you should read the preliminary prospectus and the other documents we have filed with the SEC for more complete information about us and this offering. You may obtain these documents for free by visiting EDGAR on the SEC website at www.sec.gov. Alternatively, copies of the preliminary prospectus may be obtained from Morgan Stanley & Co. LLC, Attention: Prospectus Department, 180 Varick Street, 2nd Floor, New York, New York 10014, by email at prospectus@morganstanley.com, J.P. Morgan Securities LLC, c/o Broadridge Financial Solutions, 1155 Long Island Avenue, Edgewood, NY, 11717, by email at prospectus-eq_fi@jpmchase.com or by telephone at (866) 803-9204 or from Goldman Sachs & Co. LLC, Attention: Prospectus Department, 200 Wall Street, New York, New York 10282, by email at prospectus-ny@ny.email.gs.com or by telephone at (866) 471-2526.

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Offering Summary

Issuer:	**Bioventus Inc.** (the "Company")
Ticker / Exchange:	BVS / Nasdaq Global Select Market
Base Offering Size:	7,350,000 shares
Option to Purchase Additional Shares:	15% of base offering size
Filing Range:	$16-$18
Use of Proceeds:	Bioventus intends to cause Bioventus LLC to use the net proceeds from this offering: • To pursue future potential acquisition opportunities • For general corporate purposes
Joint Lead Bookrunners:	Morgan Stanley, JP Morgan, Goldman Sachs & Co. LLC
Manager:	Canaccord Genuity
Expected Pricing:	February 10, 2021
IPO Lock-up:	180 days for substantially all holders and the Company's directors and executive officers

Experienced Leadership Team

Ken Reali, Chief Executive Officer

Former CEO of: BAXANO SURGICAL; CLINICAL INNOVATIONS

Former Executive of: SmithNephew; stryker

Greg Anglum
SVP, Chief Financial Officer
Grant Thornton; OVERTURE

Alessandra Pavesio
SVP, Chief Science Officer
ANIKA THERAPEUTICS; fidia farmaceutici s.p.a.

John Nosenzo
SVP, Chief Commercial Officer
BECKMAN COULTER; SIEMENS

Tony D'Adamio
SVP, General Counsel
SIEMENS; Bayer HealthCare

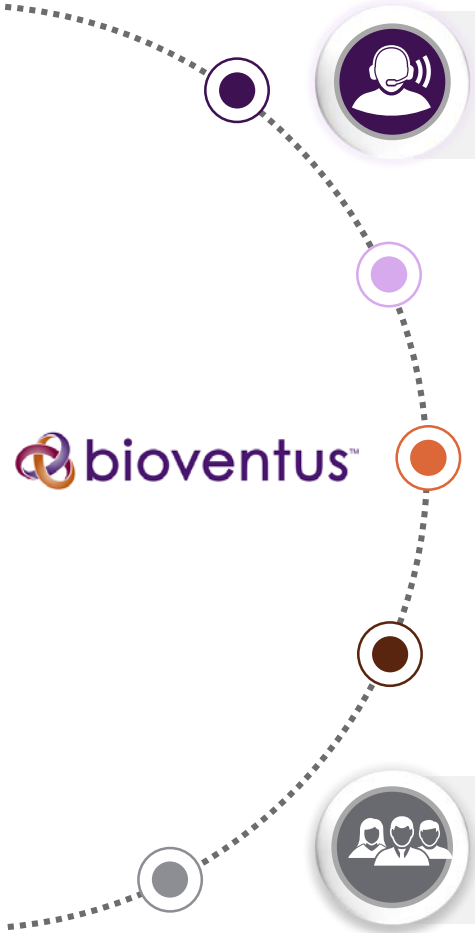
Leigh Ann Stradford
SVP, Chief HR Officer
SmithNephew; NIKE

Katrina Church
Chief Compliance Officer
MERZ; Stiefel a GSK company

Chris Yamamoto
SVP, Business Development & Strategy
BD; Blackstone

Miguel Beltran-Delgado
SVP, Operations
CONMED; PHILIPS

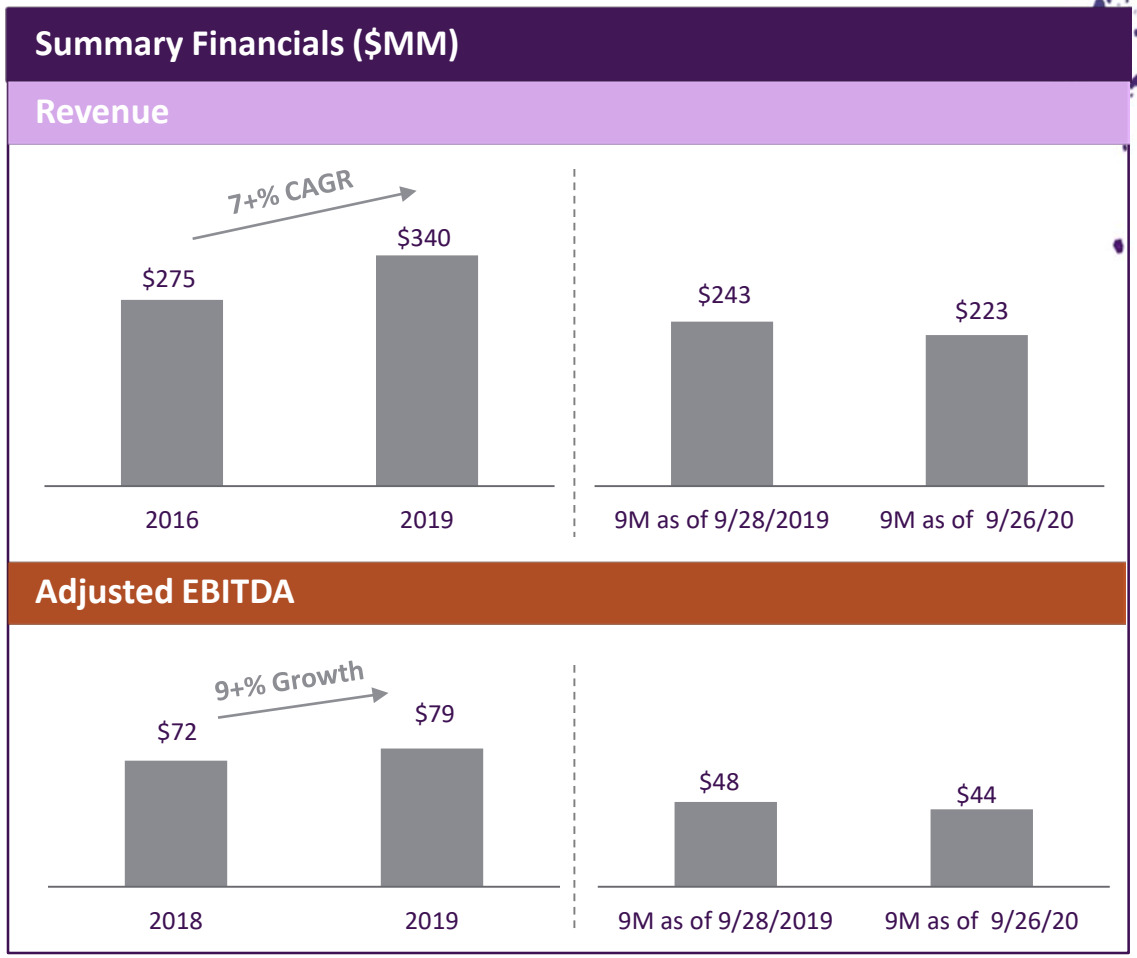
Key Investment Highlights



1. **Broad customer reach and market access**
2. **Differentiated, market leading products across three verticals**
3. **Substantial body of peer reviewed clinical evidence**
4. **Robust free cash flow conversion**
5. **Experienced management team with a track record of value creation**

Bioventus At a Glance

- Bioventus offers clinically differentiated, cost efficient, and minimally invasive treatments that engage and enhance the body's natural healing process
  - The only complete portfolio of single, three and five injection HA viscosupplementation therapies
  - Fastest growing participant in the bone graft substitute market
  - Exogen system is the number one prescribed bone healing treatment for long bone fractures by revenue(1)
- An estimated $6BN market opportunity across OA joint pain treatment and joint preservation, spinal fusion surgery and bone fractures
- Compelling industry dynamics and multiple growth drivers
- Track record of strong financial performance
- Large dedicated direct sales forces with approximately 305 member direct sales team globally(2)



1. As of 2018
2. As of 9/26/20; 305 figure includes approximately 35 Sales Managers

Broad Customer and Market Access

Treatment for OA Joint Pain and Joint Preservation

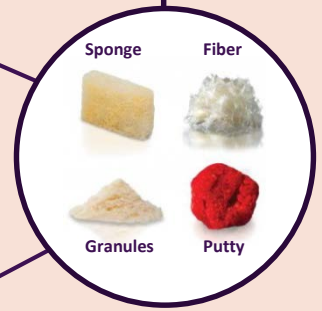
- Sports Medicine
- General Ortho
- Total Joint Reconstruction

Minimally Invasive Fracture Treatment

- Hand/Upper Extremity
- Trauma
- Foot / Ankle
- Podiatric

Bone Graft Substitutes

- Spine Surgeons



~240 Member U.S. Direct Sales Team; ~45 Member International Direct Sales Team

~170 Independent Distributors in the U.S.
15 Member Regional Sales Support Team

Bioventus Offers ***Clinically Differentiated, Cost Efficient, and Minimally Invasive Treatments*** That Engage and Enhance the Body's Natural Healing Processes…….

Treatment for OA Joint Pain and Joint Preservation (1)	Bone Graft Substitutes	Minimally Invasive Fracture Treatment

DUROLANE®
hyaluronic acid, stabilized single injection

GELSYN-3™
3 injection hyaluronic acid treatment

SUPARTZ FX™
sodium hyaluronate

Granules

Sponge

Putty

Fiber

osteoamp™ Allogeneic Morphogenetic Proteins

signafuse™ Bioactive Bone Graft

interface Bioactive Bone Graft

cellxtract™ Autologous Cell and Bone Marrow Extraction

extractor™ Autologous Cell and Bone Marrow Extraction

exponent™ Demineralized Bone Matrix

osteomatrix™ Biphasic Bone Graft

purebone™ Demineralized Cancellous

exogen®
ultrasound bone healing system

…..we believe our portfolio of products plays a critical role in supporting the body's own healing mechanisms to heal or eliminate the pain caused by orthopaedic conditions and problems

1. Osteoarthritis "OA"

We are the **Fastest Growing** and Now the Third Largest US HA[(1)]* Provider

Products

- ✓ Knee OA pain relief
- ✓ Complete portfolio offering 1, 3 & 5 injection regimens
- ✓ Long Term Exclusive Distribution Agreements

DUROLANE® hyaluronic acid, stabilized single injection

GELSYN-3® 3 injection hyaluronic acid treatment

SUPARTZ FX® sodium hyaluronate

Market

~14MM

OA Patients[(2)]

~$1BN

U.S. HA Market[(3)]

~17%

U.S. Market Share[(3)]

#3

Participant in U.S. HA Market[(3)]

Growth Strategy

Market Expansion:

- Grow share through access and channel expansion
- International growth

New Planned Product Introductions:

- **Placental Tissue Biologic** motys
  - Treatment of Knee Osteoarthritis
  - Launched cash-pay Q4 2020
  - Development underway to pursue BLA approval – IND Approval in Q4 2020
- **Advanced Knee Repair** CartiHeal Agili-C™
  - In development for the treatment of Osteochondral defects; ~$1.3BN Addressable Market[(4)]
  - Rights to acquire at PMA Approval
  - Granted **breakthrough** device designation by FDA in Q4 2020 for the treatment of certain knee-joint surface lesions
  - Submitted CartiHeal's non-clinical PMA Module in January 2021
  - CartiHeal expects to complete its Modular PMA submission in Q4 2021
- **Biologic Shoulder Repair** PROcuff™ Bioimplant
  - Estimated 534,000[(3)] Rotator Cuff injuries in the US in 2020; 25% of these are in-scope for PROcuff technology
  - Expects to submit 510(K) in 2022

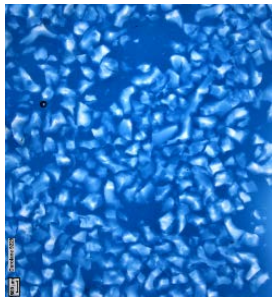
M&A Opportunities

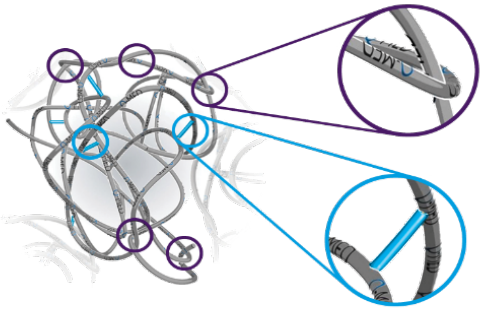
1. Hyaluronic Acid "HA"
2. Deshpande BR, et al. Number of persons with symptomatic knee osteoarthritis in the US: impact of race and ethnicity, age, sex, and obesity. *Arthritis Care Res* 2016;68:1743-50
3. SmartTRAK Business Intelligence
4. SKIM Data / Millennium Research – Decision Resources Group

Bioventus Biologic Portfolio for OA Joint Pain Treatment and Joint Preservation

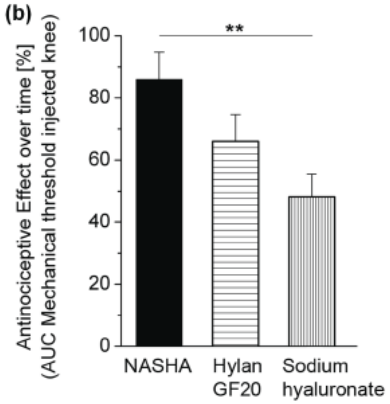
DUROLANE®

hyaluronic acid, stabilized single injection





Test Article	Half Life in Knee
Durolane HUMAN	30 days
Durolane rabbit	32 days
Synvisc rabbit	40 hours
Unmodified HA rabbit	Less than 24 hrs



- DUROLANE is a high-molecular-weight, **stabilized** sodium hyaluronate, biosynthesized using bacterial fermentation
- DUROLANE was approved in the U.S. in 2017 and launched in 2018
- Unique cross-linking technology provides **extended bioavailability**- NASHA® technology is used to stabilize naturally entangled HA chains to produce a viscous gel, composed on billions of stabilized gel particles
- **Long lasting effects** compared to other HA treatments for OA
  - DUROLANE provides longer pain relief than **Synvisc single** injection
  - DUROLANE provides non-inferior pain relief to a **corticosteroid** injection (methylprednisolone)
  - DUROLANE single injection provides equivalent pain relief to **5 weekly injections** of Supartz
- More than **2M injections** safely administered globally since 2006[5]
- Approved in many jurisdictions worldwide and expanded indications in many geographies for all joints, including ankle and hip
- Exclusive contract with UHC for single injection, effective January 2020

1. Linquist U, et al. Elimination of stabilized hyaluronan from the knee joint in healthy men. Clin Pharmacokinet 2002;41(3);603-613.
2. Edsman K, et al. Intra-articular duration of Durolane™ after single injection into the rabbit knee. Cartilage 2011;2(4):384-388.
3. Larsen NE, et al. Clearance kinetics of a hylan-based viscosupplement after intra-articular and intravenous administration in animal models. J Biomed Materials Res B: Applied Biomaterials 2012;1008(2):457-462.
4. Sakamoto T, et al. Biological fate of sodium hyaluronate (SPH). (1) Studies on distribution, metabolism and excretion of 14C-SPH in rabbits after intra-articular administration. Pharmacometris 1984;28(2):375-387.
5. As of September 26, 2020

GELSYN-3: Balanced Formulation, Consistent Results

GELSYN-3™
3 injection hyaluronic acid treatment

- Introduced in US market in Q3 2016
- Approximately 750,000 injections administered in the U.S. since its launch in 2016
- Highly purified, bacterially derived sodium hyaluronate
- 3 injection treatment, safe for use in repeated cycles of administration
- Average molecular weight of approximately 1100 kDa
- Unmodified, non cross-linked
- Pivotal study (**n = 381**) proving non inferiority to Synvisc 3[(1)]
- Unique J code

- Clinically equivalent to comparator high molecular weight 3 injection HA (Synvisc)
  - 55% pain reduction at 4 weeks, 60% reduction at 26 weeks
- Fewer treatment-related adverse events (TRAEs) vs. Synvisc
  - 1 TRAE with GELSYN-3 vs 5 TRAE with Synvisc
- Balanced and consistent formulation for physician and patient satisfaction
  - 93%-97% of patients and physicians scored tolerability as good or very good

Consistent pain relief
for up to 26 weeks
(n=192)

4 weeks: 55% reduction

12 weeks: 60% reduction

26 weeks: 60% reduction

1. Efficacy Study of Intra-articular Hyaluronic Acid in the Knee Oseoarthritis, IBSA Institut Biochimique SA: ClinicalTrials.gov Identifier NCT00556608

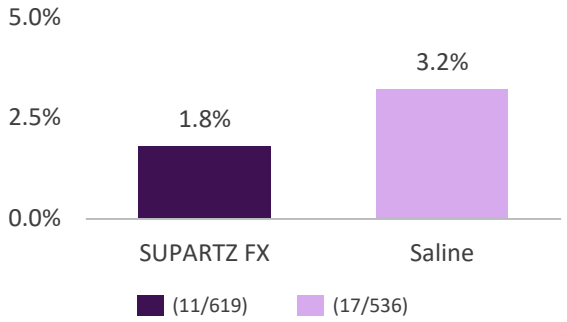
SUPARTZ FX: Effective, Safe and Affordable

SUPARTZ FX™
sodium hyaluronate

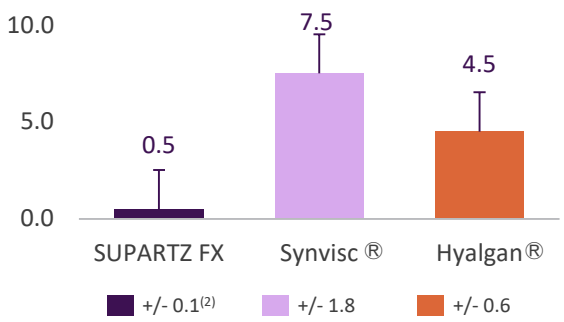
- Five injection U.S. market leader
- The first and most widely distributed multiple injection product in the world, with a track record of more than 25 years of safe use - more than **410M injections** performed to date
- Highly purified, avian derived sodium hyaluronate, average molecular weight of approximately 800 kDa
- Unmodified, non cross-linked
- Safe for use in repeated cycles of administration
- Impressive body of clinical evidence supporting efficacy
- Shared J code
- Flexible purchase options for each patient circumstance
  - Ideal option for self pay patients

- Efficacy confirmed over 5 double blind, placebo controlled studies- cumulatively, **1,155 patients** in meta-analysis
- Safety profile similar to saline
  - 1.8% discontinuation rate vs. 3.2% for saline in clinical trial
- Fewer impurities than Hyalgan or Synvisc
  - Significantly less protein content
- Lower cost for practice and patients

Percent of Patients Who Discontinued Treatment Due To an Adverse Event



Significantly Less Protein Content in SUPARTZ FX



P=0.005 vs Synvisc
P=0.01 vs Hyalgan

1. Strand C, et al. Osteoarthritis Cartilage. 2006;14(9):859-66.
2. Based on Medicare coinsurance responsibilities
3. Ohshima, Y. & Yokota, Syunji & Kasama, K. & Ono, H.. (2004). Comparative studies on levels of proteins, bacterial endotoxins and nucleic acids in hyaluronan preparations used to treat osteoarthritis of the knee: Could residual proteins and bacterial endotoxins relate to complications?. Japanese Pharmacology and Therapeutics. 32. 655-662.

OA Joint Pain Treatment and Joint Preservation: Development and Pipeline

motys

- ~$110MM U.S. amniotic tissue market for orthopedic, sports and spine applications, with projected 25% CAGR from 2019 through 2023[1]
- Received IND Approval in Q4 2020, beginning clinical studies in Q1 2021
- Began limited commercialization to cash pay only market as a Section 361 HCT/P in Q4 2020
- In parallel, we intend to pursue a BLA for the product

CartiHeal Agili-C™

- CartiHeal's Agili-C technology is the only off-the-shelf aragonite scaffold implant designed to address osteochondral defects in the knee
- Potentially unlocks applications for millions of patients in the ~$110MM U.S. knee cartilage repair market with a 10% CAGR from 2019 through 2026[2]
- Granted **breakthrough device** designation by FDA in Q4 2020 for the treatment of certain knee-joint surface lesions
- Option to acquire this technology from CartiHeal upon PMA approval
- Submitted CartiHeal's non-clinical PMA Module in January 2021
- CartiHeal expects to complete its Modular PMA submission in Q4 2021

PROcuff™ Bioimplant

- Exclusive Collaboration Agreement with Harbor to commercialize ProCuff
- Bio-inductive collagen implant for regeneration of tendon tissue in the rotator cuff
- 534,000 rotator cuff injuries surgically repaired in the US in 2020, at least 25% of which are in-scope[1]
- Have completed a pilot sheep implantation study
- Expects to submit 510(K) in 2022

1. SmartTRAK Business Intelligence
2. Millennium Research Group, Inc.

Portfolio of Orthobiologic Products to Supplement Bone Growth

Products

- ✓ Used to supplement bone growth, primarily in spine surgery
- ✓ Differentiated clinical data
- ✓ Can be used in conjunction with any orthopedic fixation and spinal fusion implant

Granules

Putty

Sponge

Fiber

signafuse™ Bioactive Bone Graft

interface™ Bioactive Bone Graft

cellxtract™ Autologous Cell and Bone Marrow Extraction

extractor™ Autologous Cell and Bone Marrow Extraction

exponent™ Demineralized Bone Matrix

osteomatrix™ Biphasic Bone Graft

osteoamp™ Allogeneic Morphogenetic Proteins

purebone™ Demineralized Cancellous

Market

~$2.0BN U.S. Market[1]

Growing 3.6%-5.6%
from 2019 to 2024 according to iData Research[1][2]

~1.3MM Procedures
Used Bone Graft Substitutes in 2019[1]

~$55MM Bioventus Global Sales in 2019

~3%
Market Share

Growth Strategy

Market Expansion:

- Grow share through access and channel expansion
- International growth

New product introductions:

- **Signafuse Bioactive Strip** signafuse™ Bioactive Bone Graft
  - Osteoblastic differentiation compared to other synthetics
  - Focus on Posterolateral Fusion procedure
  - Launched August 2020
- **Flowable OsteoAMP** osteoamp™ Allogeneic Morphogenetic Proteins
  - Designed for enhanced handling characteristics
  - Focus on Minimally Invasive Surgical Spine Fusions
  - Expected to launch in 2021

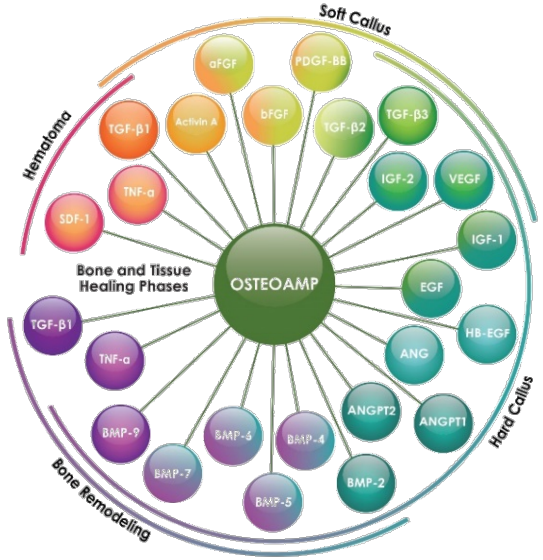
M&A opportunities

1. As of 2019; iData Research: US Market Report Suite for Orthopedic Biomaterials
2. Bone Graft Substitutes are used in the following procedures: orthopedic spine bone grafting procedures growing at 3.6%; trauma bone graft substitute procedures growing at 4.0%; other surgeries excluding craniomaxillofacial growing at 5.6%

Bioventus Platform Technologies

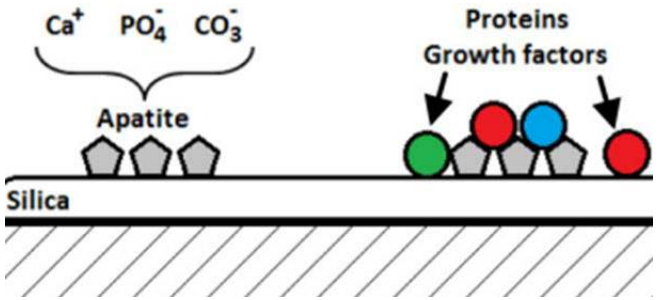
osteoamp®
Allogeneic Morphogenetic Proteins

Allograft bone graft substitute with retained growth factors to support bone formation



signafuse™
Bioactive Bone Graft

Bioactive synthetic bone graft with osteostimulative properties to activate bone cells



Established **Market Leader**; Building Clinical Evidence to Expand Label

Products

- ✓ Uniquely Indicated for most nonunion fractures and select fresh fractures
- ✓ 20 minutes / day treatment at home

Market

~$250MM U.S. Market(1)

#1

Prescribed Bone Healing Treatment for Long Bones(2)

Study underway seeking approval for expanded indication to fresh fractures

Growth Strategy

Market Expansion:

- Expand indications for use
- International growth
- Expected downclass provides opportunity

Product Extension:

- **"B.O.N.E.S." clinical study**
  - Treatment of fresh fractures to mitigate risk of fracture non-union in pre-disposed patients
  - 5th Metatarsal – Submitted PMA in Q4 2020
  - Scaphoid – Enrollment complete in Q4 2020
  - Tibia – Expects to complete enrollment in 2021
- **Continuous product improvements**

Opportunities for M&A in minimally invasive trauma and in leveraging reimbursement business model

1. As of 2019; iData Research: U.S. Market Report Suite For Orthopedic Trauma Devices
2. Wu N, Lee Y, Segina D, Murray H, Wilcox T, Boulanger L. Economic burden of illness among US patients experiencing fracture nonunion. Orthop Res Rev. 2013;5:21-33 Segina D, Murray H, Wilcox T, Boulanger L. Economic burden of illness among US patients experiencing fracture nonunion. *Orthop Res Rev*. 2013;5:21-33

EXOGEN is Proven, Has a Favorable Safety Profile and is Easy to Use

Unique, proven Mechanism of Action

- Exogen interacts with cell surface mechano-receptors, which activate COX-2, upregulating key bone healing genes and proteins

Most patient friendly- only 20 min /day

Product Manufacturer	Recommended Daily Treatment Times	Technology	Indications	
			Fresh Fractures*	Non-unions[2]
EXOGEN Ultrasound Bone Healing System **Bioventus**	**20 minutes**	**Low-intensity pulsed ultrasound**	✓	✓
Biomet® OsteoGen®[a] **Biomet**	24 hours	Direct electrical current (implanted)	✗	✓
OrthoPak® 2 Bone Growth Stimulator[b] — **Biomet**	24 hours	Capacitive coupling	✗	✓
EBI® Bone Healing System®[c] **Biomet**	10 hours	Pulsed electromagnetic field	✗	✓
Physio-Stim®[d] **Orthofix**	3 hours minimum	Pulsed electromagnetic field	✗	✓
DonJoy® OL1000® **dj Orthopedics**	30 minutes	Combined magnetic field	✗	✓

Highest heal rates, most widely studied bone stimulator

- ✓ Substantive body of clinical evidence
- ✓ **Non unions -** heal rates >80%, comparable to surgery
- ✓ **Chronic non unions -** EXOGEN heals fractures that have failed prior surgery
- ✓ **Fresh fractures with risk factors -** reduced nonunion rate in patients with problematic fractures (severity, location, age, co-morbidities)

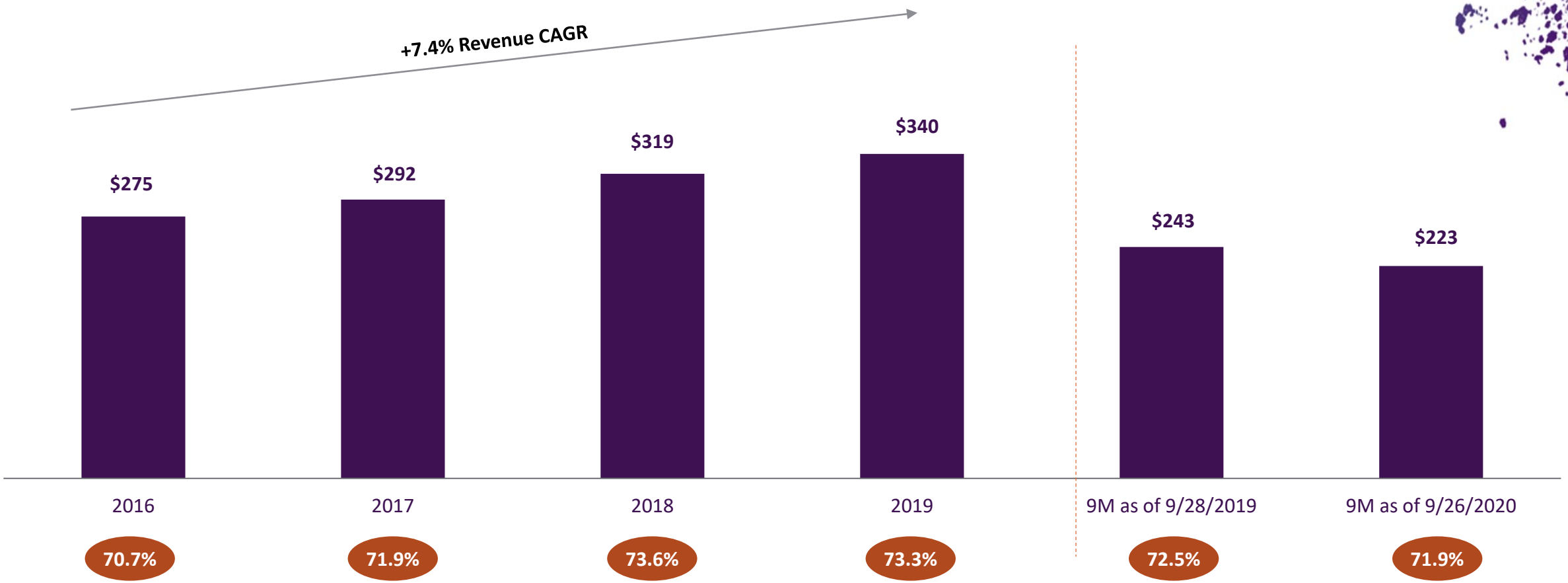
Safe, approved in multiple jurisdictions worldwide, expanded indications in many geographies

- Safety - no severe adverse events related to use of the device
- Approved in many geographies with expanded indications

Services offerings to assist patients and improve experience

- Performance Program
- The EXOGEN @Home Experience
- Patient Assistance Program

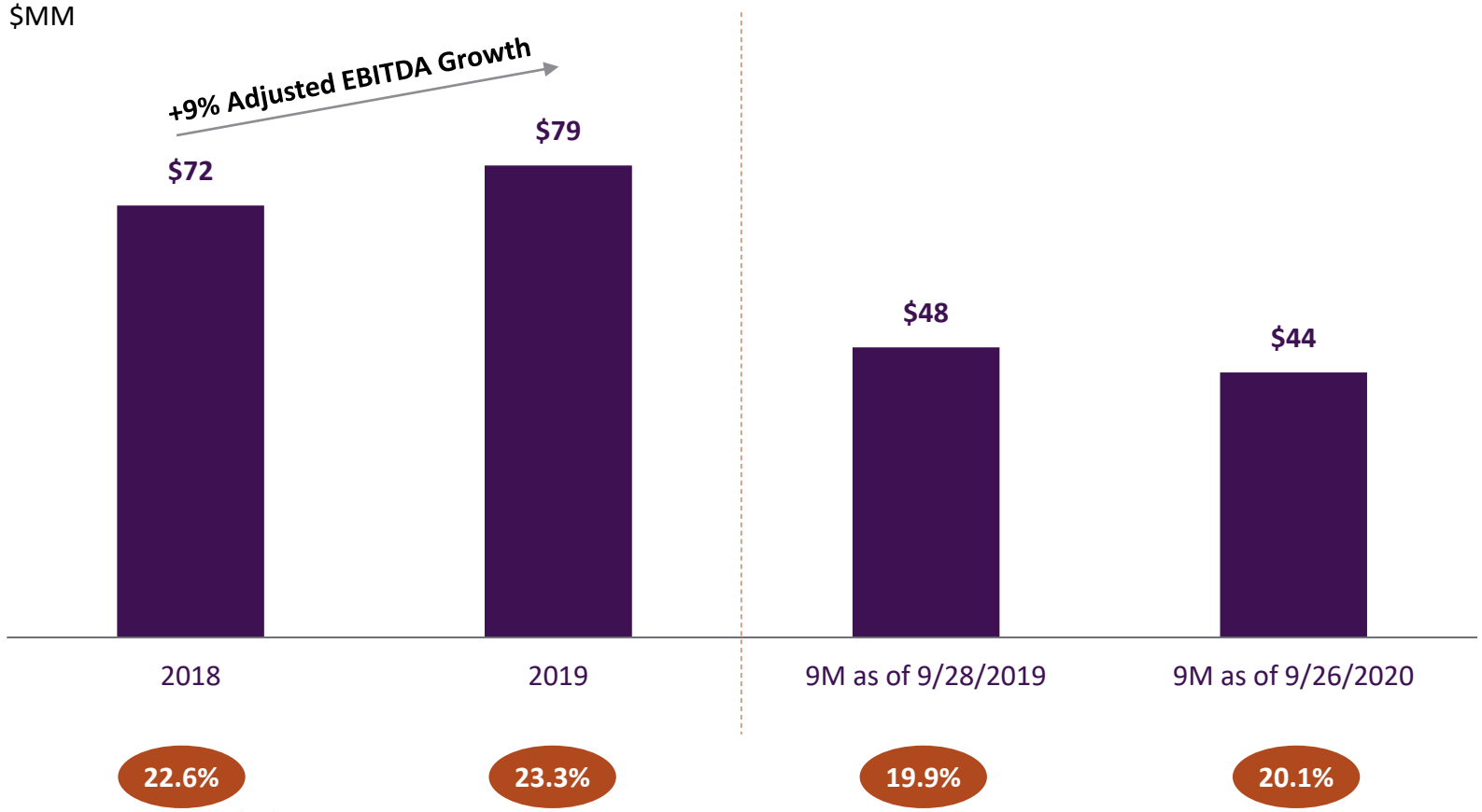
Strong Track Record of Revenue Growth ($MM)



Strong Track Record of Improving Profitability

Adjusted EBITDA

$MM



- ✓ 70%+ Gross Margins
- ✓ 2019A Adjusted EBITDA margin of 23.3%
- ✓ Expanding Operating Margin
- ✓ Strong Cash Position ($72MM at end of Q3)
- ✓ >90% of EBITDA converts to free cash flow

Adjusted EBITDA Reconciliation

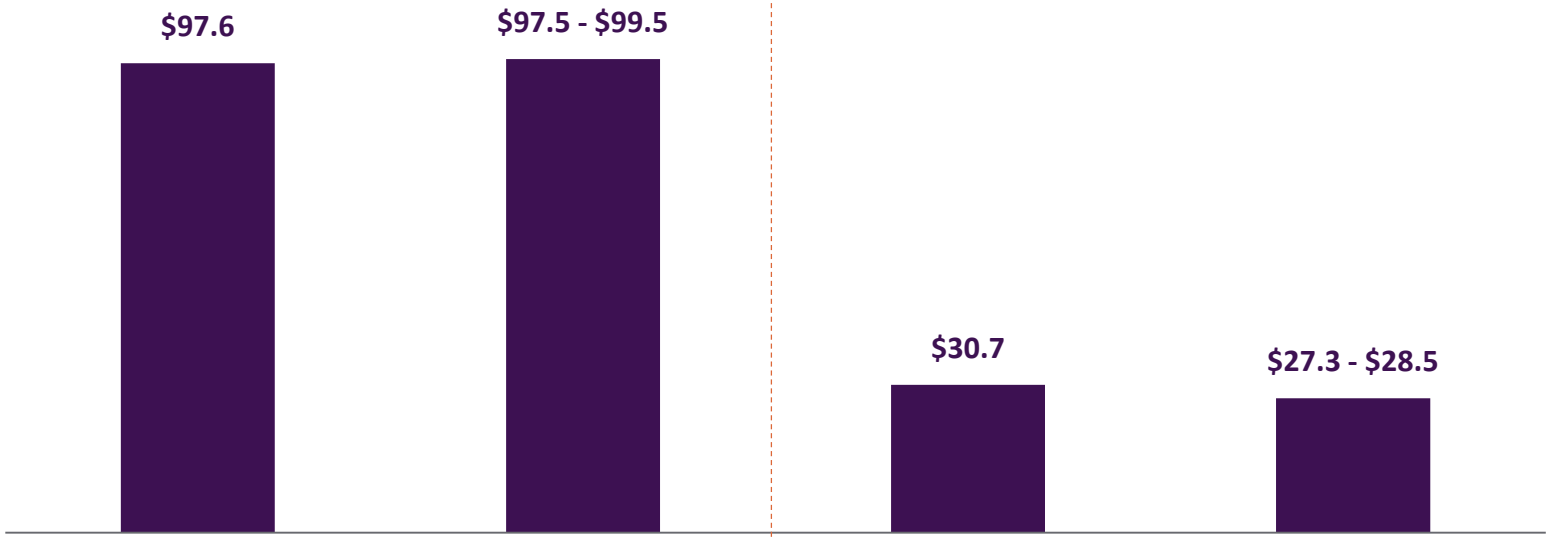
($MM)	Year Ended December 31,		Nine Months Ended		Q4 Ended December 31,	
	2018A	2019A	Sep-19	Sep-20	2019A	2020A[1]
Income from continuing operations before income taxes	6.1	9.7	3.5	12.8	6.2	2.7
Interest expense, net	19.2	21.6	13.9	7.1	7.6	2.7
Depreciation and amortization	29.2	30.3	23.0	21.8	7.3	6.9
EBITDA	**54.5**	**61.6**	**40.4**	**41.7**	**21.1**	**12.3**
Non-cash equity compensation	14.3	10.8	3.3	0.6	7.6	9.5
COVID-19 benefits, net	-	-	-	(4.2)	-	-
Succession and transition charges	-	-	-	5.3	-	0.4
Restructuring costs	1.4	0.6	0.5	-	-	0.6
Change in FV of contingent consideration	(0.7)	-	-	-	-	-
Loss on impairment of intangible assets	0.5	-	-	-	-	-
Loss on debt retirement and modification	-	0.4	-	-	0.4	
Corporate and other non-recurring costs	2.0	5.8	4.2	0.9	1.7	5.2
FX	0.2	0.0	0.1	(0.1)	(0.1)	(0.1)
Adjusted EBITDA	**72.2**	**79.2**	**48.5**	**44.3**	**30.7**	**27.9**

1. Q4 2020A figures represent the midpoint of the range.

Q4 2020 Estimated Preliminary Financial Results

Revenue

$MM



Adjusted EBITDA [(1)]

$MM

% Net Sales

- At mid-point, revenue growth in 3 out of 4 quarters of 2020
- At mid-point, Q4 is largest revenue quarter in Company history
- Double digit growth of bone graft substitutes business for quarter and full year

1. Includes certain estimated preliminary unaudited financial results for the three months ended December 31, 2020. We have provided ranges, rather than specific amounts, for the three months ended December 31, 2020 because these results are preliminary and subject to change, and there is a possibility that our actual results may differ materially from these preliminary estimates. These ranges are based on the information available to us as of the date of this presentation. These estimated preliminary results for the three months ended December 31, 2020 are derived from the preliminary internal financial records of Bioventus LLC and are subject to revisions based on our procedures and controls associated with the completion of our interim financial reporting, including all the customary reviews and approvals, and completion by our independent registered public accounting firm of its review of such financial statements for the year ended December 31, 2020. These estimated preliminary results should not be viewed as a substitute for interim financial statements prepared in accordance with U.S. GAAP. Our independent registered public accounting firm has not conducted a review of, and does not express an opinion or any other form of assurance with respect to, these estimated preliminary results. It is possible that we or our independent registered public accounting firm may identify items that would require us to make adjustments to the preliminary estimates set forth below as we complete our financial statements and that our actual results may differ materially from these preliminary estimates. Accordingly, undue reliance should not be placed on these preliminary estimates.

Strategy to Continue Building a Market-leading Company