

BIOVENTUS INC.

AUDIT AND RISK COMMITTEE CHARTER

(As of November 10, 2021)

A. PURPOSE

The purpose of the Audit and Risk Committee (the “*Audit Committee*”) of the Board of Directors (the “*Board*”) of Bioventus Inc. (the “*Company*”) is to assist the Board’s oversight of the Company’s (i) accounting and financial reporting processes and the audits and reviews of the Company’s annual and interim financial statements (ii) risk management practices and procedures (iii) compliance with legal and regulatory requirements with respect to financial statements, financial reporting, and internal controls (iv) independent registered public accountants’ qualifications, performance, and independence (v) internal audit function (vi) financial reporting risk assessment and mitigation (vii) disclosure controls and procedures and internal controls over financial reporting, and (viii) preparation of the report of the Committee to be included in the Company’s annual proxy statement in accordance with the rules and regulations of the Securities and Exchange Commission (the “SEC”).

B. STRUCTURE AND MEMBERSHIP

1. Number. Except as otherwise permitted by the applicable rules of The Nasdaq Stock Market LLC (“*Nasdaq*”), the Audit Committee shall consist of at least three members of the Board.

2. Independence. Except as otherwise permitted by the applicable Nasdaq rules, each member of the Audit Committee shall be an “independent director” as defined by Nasdaq Rule 5605(a)(2), meet the criteria for independence set forth in Rule 10A-3(b)(1) under the Securities Exchange Act of 1934, as amended (the “*Exchange Act*”), subject to the exemptions provided in Rule 10A-3(c), and not have participated in the preparation of the financial statements of the Company or any current subsidiary of the Company at any time during the past three years.

3. Financial Literacy. Each member of the Audit Committee must be able to read and understand fundamental financial statements, including the Company’s balance sheet, income statement and cash flow statement, at the time of his or her appointment to the Audit Committee. Unless otherwise determined by the Board (in which case disclosure of such determination shall be made in the Company’s annual report filed with the SEC), at least one member of the Audit Committee shall be an “audit committee financial expert” (as defined by applicable SEC rules).

4. Chair. Unless the Board elects a Chair of the Audit Committee, the Audit Committee shall elect a Chair by majority vote.

5. Compensation. The compensation of Audit Committee members shall be as determined by the Board. No member of the Audit Committee may receive, directly or indirectly,

any consulting, advisory or other compensatory fee from the Company or any of its subsidiaries, other than fees paid in his or her capacity as a member of the Board or of a committee of the Board.

6. Selection and Removal. Members of the Audit Committee shall be appointed by the Board upon the recommendation of the Nominating and Corporate Governance Committee of the Board. The Board may remove members of the Audit Committee from such committee, with or without cause.

7. Rules and Procedures. The Audit Committee has the authority to establish its own rules and procedures for notice and conduct of its meetings so long as they are not inconsistent with any provisions of the Company's bylaws that are applicable to the Audit Committee.

8. Other Audit Committee Service. Audit Committee members shall not simultaneously serve on the audit committees of more than two other public companies unless the Board determines that such simultaneous service would not impair the ability of such member to effectively serve on the Committee.

C. **AUTHORITY AND RESPONSIBILITIES**

General

The Audit Committee shall discharge its responsibilities, and shall assess the information provided by the Company's management and the Company's registered public accounting firm (the "***independent auditor***"), in accordance with its business judgment. Management is responsible for the preparation, presentation and integrity certification of the Company's financial statements, for the appropriateness of the accounting principles and reporting policies that are used by the Company and for establishing and maintaining adequate internal control over financial reporting. The independent auditor is responsible for auditing the Company's financial statements and the Company's internal control over financial reporting and for reviewing the Company's unaudited interim financial statements. The authority and responsibilities set forth in this Charter do not reflect or create any duty or obligation of the Audit Committee to plan or conduct any audit, to determine or certify that the Company's financial statements are complete, accurate, fairly presented, or in accordance with generally accepted accounting principles or applicable law or to guarantee the independent auditor's reports.

The following duties of the Audit Committee are set forth as a guide with the understanding that the Committee may diverge from this guide as appropriate given the circumstances, other than as may be required by any rules of the SEC or Nasdaq.

Internal Controls and Disclosure Controls

1. Oversight. The Audit Committee shall coordinate the Board's oversight of the Company's internal control over financial reporting and disclosure controls and procedures. Such oversight shall include the following:

- review and provide feedback as deemed appropriate on (i) the assessment performed by Company management on internal control over financial reporting for inclusion in the Company's Annual Report on Form 10-K with respect to quality, adequacy, and effectiveness of the Company's internal control structure and procedures for financial reporting; and (ii) the report and attestation of the independent registered public accountants regarding the Company's internal control over financial reporting;
- discuss with the independent registered public accountants, the internal auditor and management, on a quarterly basis, the Company's internal control over financial reporting and any fraud involving management or others with a significant role in the internal controls; review any major issues as to the adequacy of the Company's internal control over financial reporting and any special audit steps adopted in light of any significant deficiencies or material weaknesses; receive recommendations for the improvement of such control; and review whether any such previously approved recommendations have been implemented and any other significant changes in internal control over financial reporting have been made since the last evaluation;
- receive and review any disclosure from the Company's Chief Executive Officer or Chief Financial Officer made in connection with the certification of the Company's quarterly and annual reports filed with the SEC of (a) significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the Company's ability to record, process, summarize, and report financial data, and (b) any fraud, whether or not material, that involves management or other employees who have a significant role in the Company's internal control;
- review the disclosure controls and procedures of the Company designed to ensure timely collection and evaluation of information required to be disclosed in the Company's filings with the SEC or posted on the Company's website;
- advise the Company's Disclosure Committee, as necessary, on disclosure related matters and assist in resolving any significant disagreements among management to ensure the timely and accurate filing of Form 8-K on material developments affecting the Company; and

- review the independent registered public accountants' procedures and management of the audit related to internal control over financial reporting.

Oversight of Independent Auditor

2. Selection. The Audit Committee shall be solely and directly responsible for appointing, evaluating, retaining and, when necessary, terminating the engagement of the independent auditor.

3. Independence. The Audit Committee shall take, or recommend that the full Board take, appropriate action to oversee the independence of the independent auditor. In connection with this responsibility, the Audit Committee shall obtain and review the written disclosures and the letter from the independent auditor required by applicable requirements of the Public Company Accounting Oversight Board (the “**PCAOB**”) regarding the independent auditor’s communications with the Audit Committee concerning independence. The Audit Committee shall actively engage in dialogue with the independent auditor concerning any disclosed relationships or services that might impact the objectivity and independence of the auditor.

4. Compensation. The Audit Committee shall have sole and direct responsibility for setting the compensation of the independent auditor. The Audit Committee is empowered, without further action by the Board, to cause the Company to pay the compensation of the independent auditor established by the Audit Committee.

5. Pre-approval of Services. The Audit Committee shall pre-approve all audit services to be provided to the Company, whether provided by the principal auditor or other firms, and all other services (review, attest and non-audit) to be provided to the Company by the independent auditor; provided, however, that de minimis non-audit services may instead be approved in accordance with applicable SEC rules. Other than with respect to the annual audit of the Company’s consolidated financial statements, the Chair of the Audit Committee is hereby delegated the authority to pre-approve other audit services and all other services on behalf of the Audit Committee.

6. Oversight. The independent auditor shall report directly to the Audit Committee, and the Audit Committee shall have sole and direct responsibility for overseeing the work of the independent auditor, including resolution of disagreements between Company management and the independent auditor regarding financial reporting. In connection with its oversight role, the Audit Committee shall, from time to time as appropriate, receive and consider the reports and other communications required to be made by the independent auditor regarding:

- critical accounting policies and practices;
- alternative treatments within generally accepted accounting principles for policies and practices related to material items that have been discussed with Company

management, including ramifications of the use of such alternative disclosures and treatments, and the treatment preferred by the independent auditor;

- other material written communications between the independent auditor and Company management;
- the other matters addressed in applicable PCAOB standards and SEC rules; and
- at the conclusion of each annual audit, the Audit Committee will review with the independent registered public accountants any audit problems or difficulties and the management of the Company's response, including any difficulties encountered in the course of the audit work; any restrictions on the scope of the independent registered public accountants' activities or on access to requested information; any significant disagreements with management; any accounting adjustments that were noted or proposed by the independent registered public accountants but were not recorded by the Company (as immaterial or otherwise); any communications between the audit team and the national office respecting any significant auditing or accounting issues presented in the engagement; and any management or internal control letter issued, or proposed to be issued, by the independent registered public accountants to the Company in connection with the audit and any other comments or recommendations made by the independent registered public accountants; and such matters related to the conduct of the audit that are to be communicated to the Audit Committee under generally accepted auditing standards.

7. PCAOB Inspections. The Audit Committee shall request the independent auditor to provide relevant information about inspections of the firm by the PCAOB, including the following:

- whether any audit overseen by the Audit Committee is selected by the PCAOB for an inspection and, if so, the findings of the inspection;
- whether the PCAOB's inspection of other audits performed by the firm raised auditing or accounting issues similar to those presented in the Company's audit;
- the firm's response to PCAOB findings; and
- the firm's remedial efforts in light of any quality control deficiencies that may have been identified by the PCAOB.

8. Accounting Policies. The Audit Committee will periodically review (i) all critical accounting policies and practices to be used; (ii) any significant issues regarding accounting principles and financial statement presentations, including any significant changes in the Company's selection or application of accounting principles; (iii) analyses prepared by management and/or the independent registered public accountants setting forth significant financial reporting issues and judgements made in connection with the preparation of the financial statements, including each alternative treatment of financial information within GAAP that has

been discussed with management, the treatment preferred by the independent registered public accountants and an analyses of the effects of alternative GAAP methods on the financial statements; (iv) the effect of regulatory and accounting initiatives, as well as off-balance sheet structures, on the financial statements; and (v) other material written communications between the independent registered public accountants and management.

Financial Reporting

9. Review and Discussion. The Audit Committee shall review and discuss with the Company's management and independent auditor the Company's annual audited financial statements and, prior to the Company's filing of each Form 10-Q with the SEC, the quarterly financial statements, including disclosures under the caption "management's discussion and analysis of financial condition and results of operation" and the matters required to be discussed by applicable PCAOB standards and SEC rules.

10. Recommendation to Board Regarding Audited Financial Statements. Based on its review, the Audit Committee shall consider whether it will recommend to the Board that the Company's audited financial statements be included in the Company's Annual Report on Form 10-K.

11. Audit Committee Report. The Audit Committee shall prepare an annual committee report for inclusion where necessary in the proxy statement of the Company relating to its annual meeting of stockholders.

12. Accounting Principles. The Audit Committee will discuss with the independent registered public accountants their judgments about the quality and not just the acceptability of accounting principles used to prepare the Company's consolidated financial statements. Review the impact on the annual financial statements of any significant accounting and reporting issues, including recent professional and regulatory pronouncements and any newly adopted or proposed changes in accounting principles that would significantly affect the Company or its consolidated financial statements.

13. Comment Letters. The Audit Committee will review the Company's responses to comment letters and investigations of the SEC or Nasdaq.

14. Earnings Releases. The Audit Committee will review the information to be disclosed in, and presentation of, the Company's earnings press releases (paying particular attention to any use of "pro forma" or "adjusted" non-GAAP information), discuss the earnings press releases and review any financial information and earnings guidance provided to analysts and rating agencies.

Internal Controls and Disclosure Controls

15. Oversight. The Audit Committee shall coordinate the Board's oversight of the Company's internal control over financial reporting and disclosure controls and procedures. Such oversight shall include the following:

- review and provide feedback as deemed appropriate on (in) the assessment performed by management on internal control over financial reporting for inclusion in the Company's Annual Report on Form 10-K with respect to quality, adequacy, and effectiveness of the Company's internal control structure and procedures for financial reporting; and (ii) the report and attestation of the independent registered public accountants regarding the Company's internal control over financial reporting;
- discuss with the independent registered public accountants, the internal auditor and management, on a quarterly basis, the Company's internal control over financial reporting and any fraud involving management or others with a significant role in the internal controls; review any major issues as to the adequacy of the Company's internal control over financial reporting and any special audit steps adopted in light of any significant deficiencies or material weaknesses; receive recommendations for the improvement of such control; and review whether any such previously approved recommendations have been implemented and any other significant changes in internal control over financial reporting have been made since the last evaluation;
- receive and review any disclosure from the Company's Chief Executive Officer or Chief Financial Officer made in connection with the certification of the Company's quarterly and annual reports filed with the SEC of (a) significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the Company's ability to record, process, summarize, and report financial data, and (b) any fraud, whether or not material, that involves management or other employees who have a significant role in the Company's internal control;
- review the disclosure controls and procedures of the Company designed to ensure timely collection and evaluation of information required to be disclosed in the Company's filings with the SEC or posted on the Company's website; and
- review the independent registered public accountants' procedures and management of the audit related to internal control over financial reporting.

Internal Audit

16. Oversight. The Audit Committee shall oversee the performance of the Company's internal audit function and ensure the internal auditor has a solid line reporting relationship to the Audit Committee. Such oversight shall also include the following:

- approval of the appointment, compensation and removal of the Company's Director of Internal Audit and periodically review the qualifications, organizational structure and performance of the internal audit function and charter and give prior approval to any decision to appoint, replace, reassign, or dismiss the Company's chief audit executive. The Committee, through its Chair, shall also be required to concur in the total compensation being provided to the Director of the Internal Audit Department and sign off on his/her annual performance appraisal.
- review and approval of internal audit plans, including any recommended changes in the planned scope of such plans, and the internal audit department responsibilities, budget, staffing and overall adequacy of resources;
- review of significant reports to management prepared by the internal audit department, or summaries of such reports, and management's responses thereto;
- periodic review the independence and authority of the internal auditor's reporting obligations, the adequacy of internal audit resources, and the coordination and completeness of coverage between the internal auditors and independent registered public accountants;
- periodic review with the director of the Internal Audit department, any significant difficulties, disagreements with management, or scope restrictions encountered in the course of the Internal Audit Department's work;
- receive periodic summaries of findings from completed internal audits and, as appropriate, the status of major audits in process. Receive progress reports on the completion of the current year's internal audit plan, including explanations for any significant deviations from the plan;
- receive timely notification of any issues or concerns identified during the course of internal audits; and
- review and discuss with the independent registered public accountants, or other as appropriate, the responsibilities, budget, performance, and staffing of the Company's internal audit function.

Risk Oversight

17. Risk Management. The Audit Committee shall provide general oversight over the Company's enterprise risk assessment and management processes and discuss the Company's policies with respect to risk assessment and management, including guidelines and policies to govern the process by which the Company's exposure to risk is handled, and oversee management of the Company's financial and cybersecurity risks. Such oversight shall also include the following:

- review and discussion with management (i) the key guidelines and policies governing the Company's significant processes for risk assessment and risk management, (ii) the Company's major financial risk exposures and the steps management has taken to monitor and control such exposures, and (iii) other significant business risks of the Company that are not reported to another committee of the Board; and
- regularly report to the Board the substance of such reviews and discussions and, as necessary, recommend to the Board such actions as the Audit Committee deems appropriate.

18. Compliance and Complaint Handling. The Audit Committee shall establish procedures for (i) the receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls or auditing matters; and (ii) the confidential, anonymous submission by employees of the Company of concerns regarding questionable accounting or auditing matters. The Audit Committee will also review the effectiveness of the Company's system for monitoring compliance with laws and regulations, including receiving reports from management on the results of management's review of compliance with the Company's policies and any investigations by management related to fraudulent acts or irregularities.

19. Hiring of Independent Auditor Employees. The Audit Committee must set clear hiring policies for employees or former employees of the Company's independent auditor.

20. Oversight of Related Person Transactions. The Audit Committee shall periodically review the Company's policies and procedures for reviewing and approving or ratifying "related person transactions" (defined as transactions required to be disclosed pursuant to Item 404 of Regulation S-K), including the Company's Related Person Transaction Policy, and recommend any changes to the Board. In accordance with the Company's Related Person Transaction Policy and Nasdaq rules, the Audit Committee shall conduct appropriate review and oversight of all related person transactions for potential conflict of interest situations on an ongoing basis.

21. Oversight of Company Investment Policy. The Audit Committee shall periodically review the Company's Investment Policy to ensure compliance with the Investment Company Act of 1940 and recommend any changes to the Board.

22. Additional Duties. In addition to the duties and responsibilities expressly delegated to the Audit Committee in this Charter, the Audit Committee may exercise any other powers and carry out any other responsibilities consistent with this Charter, the purposes of the Audit Committee, the Company's bylaws and applicable Nasdaq rules.

D. PROCEDURES AND ADMINISTRATION

1. Meetings. The Audit Committee shall meet as often as it deems necessary in order to perform its responsibilities. The Audit Committee may also act by unanimous written consent in lieu of a meeting. The Audit Committee shall periodically meet separately with: (i) the independent auditor, (ii) Company management and (iii) the Company's internal auditors, if any. The Audit Committee shall keep such records of its meetings as it shall deem appropriate.

2. Subcommittees. The Audit Committee may form and delegate authority to one or more subcommittees, as it deems appropriate from time to time under the circumstances (including a subcommittee consisting of a single member). Any decision of a subcommittee to pre-approve audit, review, attest or non-audit services shall be presented to the full Audit Committee at its next scheduled meeting.

3. Reports to Board. The Audit Committee shall report regularly to the Board.

4. Charter. At least annually, the Audit Committee shall review and reassess the adequacy of this Charter and recommend any proposed changes to the Board for approval.

5. Independent Advisors. The Audit Committee is authorized, without further action by the Board, to engage such independent legal, accounting and other advisors as it deems necessary or appropriate to carry out its responsibilities. Such independent advisors may be the regular advisors to the Company. The Audit Committee is empowered, without further action by the Board, to cause the Company to pay the compensation of such advisors as established by the Audit Committee.

6. Investigations. The Audit Committee shall have the authority to conduct or authorize investigations into any matters within the scope of its responsibilities as it shall deem appropriate, including the authority to request any officer, employee or advisor of the Company to meet with the Audit Committee or any advisors engaged by the Audit Committee.

7. Funding. The Audit Committee is empowered, without further action by the Board, to cause the Company to pay the ordinary administrative expenses of the Audit Committee that are necessary or appropriate in carrying out its duties.

8. Self-Evaluation. The Audit Committee shall periodically evaluate its own performance.

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