

EXHIBIT 5

**IN THE UNITED STATES DISTRICT COURT
FOR THE MIDDLE DISTRICT OF NORTH CAROLINA**

ROBERT CIARCIELLO Individually and on
Behalf of All Others Similarly Situated,

Plaintiff,

v.

BIOVENTUS INC., KENNETH M. REALI,
MARK L. SINGLETON, GREGORY O.
ANGLUM, and SUSAN M. STALNECKER,

Defendants.

Case No. 1:23-cv-00032-CCE-JEP

**DECLARATION OF KATHLEEN BRAUNS REGARDING: (A) MAILING OF THE
POSTCARD NOTICE; (B) PUBLICATION OF THE SUMMARY NOTICE; (C) THE
SETTLEMENT WEBSITE AND CALL CENTER SERVICES; (D) REPORT ON
OBJECTIONS AND REQUESTS FOR EXCLUSION RECEIVED; AND
(E) CLAIMS RECEIVED TO DATE**

I, KATHLEEN BRAUNS, declare as follows:

1. I am a Project Manager of A.B. Data, Ltd.’s Class Action Administration Company (“A.B. Data”), whose Corporate Office is located in Milwaukee, Wisconsin. Pursuant to its Order Preliminarily Approving Settlement and Providing for Class Notice (the “Preliminary Approval Order,” ECF No. 150), the Court approved the retention of A.B. Data as the Claims Administrator for the above-captioned action (the “Litigation”). (See ECF No. 150 ¶ 8) (the “Preliminary Approval Order”).¹

2. I am over 21 years of age and am not a party to the Litigation. The following statements are based on my personal knowledge and information provided by other A.B. Data employees working under my supervision, and if called on to do so, I could and would testify competently thereto.

3. I submit this Declaration to provide the Court and the Parties to the Litigation information regarding, among other things, the mailing of the Notice, the publication of the Summary Notice, as well as updates concerning other aspects of the settlement administration process.

4. In summary, A.B. Data has complied with the notice plan approved by the Court in the Preliminary Approval Order. As of November 8, 2024, A.B. Data has disseminated notice of the Settlement directly to 26,532 potential Settlement Class Members and nominees via first-class mail, has published notice in *The Wall Street Journal* and over *PR Newswire*, and has published notice on its website. To date, A.B. Data has received no objections to the Settlement, no requests

¹ Unless otherwise defined in this Declaration, all capitalized terms have the meanings set forth in the Stipulation of Settlement, dated July 12, 2024, as revised on August 7, 2024 (the “Stipulation,” ECF No. 148-1).

for exclusion, and 463 claim submissions (though in this type of matter, the vast majority of Claims are expected to be submitted on or around the claim filing deadline of December 2, 2024).

MAILING OF THE POSTCARD NOTICE

5. Pursuant to the Preliminary Approval Order, A.B. Data was responsible for mailing the Notice to potential Settlement Class Members and nominees. A true and correct copy of the Notice is attached hereto as Exhibit A.

6. The process of identifying potential Class Members began on July 31, 2024, when A.B. Data received a data file from Defendants' Counsel containing the names and addresses of 52 unique persons or entities who were identified as record holders of Bioventus Inc. ("Bioventus") Class A common stock during the period from February 11, 2021, and November 21, 2022, both inclusive. A "record holder" of a security is someone who holds shares directly in their own name and is registered as the holder of the security with the Company.

7. On September 3, 2024, A.B. Data caused the Notice to be disseminated by First-Class Mail to those 52 potential Settlement Class Members.

8. As in most class actions of this nature, the large majority of potential Settlement Class Members are not "record holders" but are instead expected to be beneficial purchasers whose securities are held in "street name" – *i.e.*, the securities are purchased by brokerage firms, banks, institutions, and other third-party nominees in the names of the respective nominees, on behalf of the beneficial purchasers. (This is different than "record holders" who hold in their own names.) A.B. Data maintains a proprietary database with names and addresses of the largest and most common banks, brokers, and other nominees (the "Broker Mailing Database"). A.B. Data's Broker Mailing Database is updated from time to time as new nominees are identified and others go out of business. At the time of mailing, the Broker Mailing Database contained 4,938 mailing

records. On September 3, 2024, A.B. Data caused the Notice to be sent by First-Class Mail to the 4,938 addresses whose mailing records were contained in the Broker Mailing Database.

9. In total, 4,990 Notices were mailed to potential Settlement Class Members and their nominees by First-Class Mail on September 3, 2024.

10. Contemporaneously with the mailing of the Postcard Notice and the publication of the Summary Notice, A.B. Data posted downloadable copies of: (a) the Long-Form Notice of Pendency and Proposed Settlement of Class Action (the “Long-Form Notice”); and (b) the Proof of Claim and Release Form (the “Claim Form”), online at www.BioventusSecuritiesLitigation.com (the “Settlement Website”). Upon request, A.B. Data mailed copies of the Long-Form Notice and Claim Form to Settlement Class Members and will continue to do so until the deadline to submit a Claim Form has passed. Copies of the Long-Form Notice and Claim Form are attached hereto as Exhibits B and C, respectively.

11. A.B. Data also provided a copy of the Long-Form Notice and Claim Form to the Depository Trust Company (“DTC”) for posting on its Legal Notice System (“LENS”). The LENS may be accessed by any nominee that participates in DTC’s security system and provides the DTC participants with the ability to search and download legal notices as well as receive email alerts based on particular notice or particular security identifiers (known as CUSIPs). The Long-Form Notice and Claim Form were posted on DTC’s LENS on September 3, 2024.

12. In addition, A.B. Data sent an email to each of the nominees on the Broker Mailing Database, which included a copy of the Notice, Long-Form Notice, Claim Form, eFiling Guidelines, and an eFiling Template.

13. The Notice directed those who purchased or otherwise acquired Bioventus Class A common stock from February 11, 2021, through November 21, 2022, both inclusive, for the

beneficial interest of other Persons to, within seven (7) days of receipt, either: (a) send the Notice to such beneficial owners of such Bioventus Class A common stock, or (b) send a list of the names and addresses of such beneficial owners to A.B. Data, who then would promptly mail the Notice to such beneficial owners.

14. A.B. Data has received an additional 1,842 names and addresses of potential Settlement Class Members from individuals or brokerage firms, banks, institutions, and other nominees. A.B. Data also received requests from brokers and other nominee holders for 19,700 Notices to be forwarded by the nominees to their customers. All such requests have been, and will continue to be, complied with and addressed in a timely manner.

15. In sum, as of the date of this Declaration, notice of the Settlement has been disseminated to 26,532 potential Settlement Class Members and nominees. In addition, A.B. Data has re-mailed 448 Postcard Notices to persons and entities whose original mailings were returned by the U.S. Postal Service (“USPS”), and for whom updated addresses were provided to A.B. Data by USPS or ascertained through a third-party information provider.

PUBLICATION OF THE SUMMARY NOTICE

16. In accordance with Paragraph 8(a) of the Preliminary Approval Order, A.B. Data caused the Summary Notice to be published in *The Wall Street Journal* and released via *PR Newswire* on August 27, 2024. True and correct copies of proof of publication of the Summary Notice in *The Wall Street Journal* and over *PR Newswire* are attached hereto as Exhibits D and E, respectively.

SETTLEMENT WEBSITE

17. A.B. Data designed, implemented, and currently maintains the Settlement Website, a case-specific website dedicated to the Settlement. The Settlement Website became operational

beginning on August 27, 2024, and is accessible 24 hours a day, 7 days a week. Among other things, the Settlement Website includes general information regarding the Settlement, including the exclusion, objection, and claim-filing deadlines, as well as the date and time of the Court's Settlement Hearing. In addition, A.B. Data posted copies of the Stipulation, Preliminary Approval Order, Long-Form Notice, Claim Form, and other relevant Court documents related to the Litigation, which are also available to download.

18. Moreover, the Settlement Website allows potential Settlement Class Members to file claims online and provides instructions and a claim filing template for institutional investors.

19. As of the date of this Declaration, there have been 1,577 unique visitors to the Settlement Website and 3,023 pageviews.

20. The Settlement Website will continue to be updated with relevant case information and Court Documents.

TELEPHONE HELPLINE

21. On August 27, 2024, A.B. Data established a case-specific, toll-free telephone helpline, 877-933-2890, with an interactive voice response system and live operators, to: (a) accommodate potential Settlement Class Members with questions about the Litigation and the Settlement; and/or (b) request a hard-copy of the Long-Form Notice and Claim Form. The automated attendant answers the calls and presents callers with a series of choices to respond to basic questions. Callers requiring further help have had the option to be transferred to a live operator during business hours. As of the date of this Declaration, A.B. Data has received a total of 68 calls to the toll-free number, all which were responded to promptly. A.B. Data continues to maintain the telephone helpline and will update the interactive voice response system as necessary through the administration of the Settlement.

REPORT ON OBJECTIONS AND REQUESTS FOR EXCLUSION

22. The Notice and Long-Form Notice informed potential Settlement Class Members that requests for exclusion from the Settlement Class are to be sent to the Claims Administrator such that they are received no later than October 18, 2024. The Long-Form Notice also set forth the information that was required to be included in each request for exclusion. As of the date of this Declaration, A.B. Data has not received any requests for exclusion.

23. According to the Notice and Long-Form Notice, Settlement Class Members wishing to object to the proposed Settlement, the proposed Plan of Allocation, or the request for attorneys' fees and reimbursement of litigation expenses are required to submit their objection in writing such that the request is received by the Parties and filed with the Court no later than November 22, 2024. Despite these instructions, Settlement Class Members sometimes send objections to the Claims Administrator instead. As of the date of this Declaration, A.B. Data has not received any objections, and is not aware of any objections being filed with the Court.

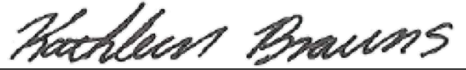
CLAIMS RECEIVED TO DATE

24. Pursuant to the Preliminary Approval Order, Claims are to be submitted no later than December 2, 2024. As of the date of this Declaration, A.B. Data has received 463 Claims. As in most cases of this nature, the vast majority of Claims are expected to be submitted on or around the claim filing deadline. During the claims administration process, A.B. Data will review and process all Claims received (including those that are received after the December 2, 2024 deadline that counsel and A.B. Data determine will not prejudice other claimants, as is customary), will provide Claimants with an opportunity to cure any deficiency or request judicial review of the denial of their Claims, if applicable, and will ultimately mail or wire Authorized Claimants their *pro rata* share of the Net Settlement Fund, as calculated under the Plan of Allocation. A.B. Data

continues to process and load claim submissions. A.B. Data will submit a supplemental declaration prior to the Settlement Hearing addressing additional claims received.

I declare, under penalty of perjury under the laws of the United States of America, that the foregoing is true and correct to the best of my knowledge.

Executed on November 8, 2024.

A handwritten signature in black ink that reads "Kathleen Brauns". The signature is written in a cursive style and is positioned above a horizontal line.

Kathleen Brauns

EXHIBIT A

IMPORTANT NOTICE FROM THE UNITED STATES DISTRICT COURT FOR THE MIDDLE DISTRICT OF NORTH CAROLINA

NOTICE OF CLASS SETTLEMENT

If you purchased or otherwise acquired Bioventus Class A common stock between February 11, 2021, and November 21, 2022, both inclusive, and were damaged thereby, you may be entitled to receive a payment from a class action settlement.

THE SETTLEMENT MAY AFFECT YOUR LEGAL RIGHTS. YOU MAY BE ELIGIBLE FOR A CASH PAYMENT. PLEASE READ THIS NOTICE CAREFULLY.

This Notice provides only limited information about the Settlement. For more information, please visit www.BioventusSecuritiesLitigation.com

(the “Settlement Website”) or call the Claims Administrator at (877) 933-2890.

Important Settlement Notice: *Ciarciello v. Bioventus, Inc., et al.*, Case No. 1:23-cv-00032-CCE-JEP (M.D.N.C.) (the “Action”)

The Parties have reached a proposed Settlement that, if approved, will resolve the Released Claims against the Defendants and their Related Parties on behalf of the Settlement Class.

Defendants and/or their insurance carriers have agreed to pay \$15,250,000. This amount, plus accrued interest, and after deduction of Court-approved attorneys’ fees and expenses (including any awards to Plaintiffs), Notice and Administration Costs, and Taxes, will be allocated, pursuant to the Plan of Allocation in the Long-Form Notice, among Settlement Class Members who submit valid claims.

You may be a Settlement Class Member if you purchased or otherwise acquired Bioventus Class A common stock between February 11, 2021, and November 21, 2022, both inclusive, and were damaged thereby.

TO BE ELIGIBLE FOR PAYMENT, YOU MUST SUBMIT A VALID PROOF OF CLAIM ONLINE OR POSTMARKED BY December 2, 2024. THE FORM IS AVAILABLE FROM THE SETTLEMENT WEBSITE, WWW.BIOVENTUSSECURITIESLITIGATION.COM, OR BY MAIL UPON REQUEST THROUGH THE WEBSITE OR BY CALLING THE CLAIMS ADMINISTRATOR AT (877) 933-2890.

Bioventus Securities Litigation
Claims Administrator
c/o A.B. Data, Ltd.
P.O. Box 173114
Milwaukee, WI 53217

<<MAIL ID>>
<<NAME 1>>
<<NAME 2>>
<<ADDRESS LINE 1>>
<<ADDRESS LINE 2>>
<<ADDRESS LINE 3>>
<<ADDRESS LINE 4>>
<<ADDRESS LINE 5>>
<<CITY, STATE ZIP>>
<<COUNTRY>>

For more information, please visit www.BioventusSecuritiesLitigation.com (the “Settlement Website”) or Call the Claims Administrator at (877) 933-2890.

The following QR code links to the Settlement Website:



The Settlement Website contains a Long-Form Notice with additional information that you should review.

You must comply with the Long-Form Notice's complete instructions on how to submit a Proof of Claim, exclude yourself, or object. In summary, you have three options:

Option 1: Submit a Proof of Claim (with further options to object to the Settlement and/or appear at the Final Approval Hearing). Proof of Claim and Release forms ("Proof of Claim") are available at www.BioventusSecuritiesLitigation.com and must be postmarked (if mailed) or received (if submitted online) on or before December 2, 2024.

Option 2: Exclude yourself from the Settlement Class, as detailed in the Long-Form Notice. Exclusions must be received on or before October 18, 2024.

Option 3: Do nothing. You will still be bound by the Settlement and will fully release all Released Claims against Defendants and their Related Parties.

You may write to the Court if you do not like this Settlement, the Plan of Allocation and/or the request for attorneys' fees and expenses. You will still be a Member of the Settlement Class. **Objections must be received by the Court and counsel for the Parties on or before November 22, 2024. Submitting a written objection and notice of intention to appear by November 22, 2024 allows you to speak in Court about the fairness of the Settlement, the Plan of Allocation and/or the request for attorneys' fees and expenses.** If you submit a written objection, you may (but you do not have to) attend the hearing and speak to the Court about your objection. The Court may change this date to a later date and/or time without further written notice to you.

What is this case about? Why is there a settlement? The Litigation alleges that the Defendants made material misstatements and omissions regarding, *inter alia*, Bioventus's accounting for revenues and rebates and its internal controls. Defendants deny any wrongdoing or liability. The Parties disagree on liability and damages. Lead Plaintiff wishes to avoid the risk and delay of further litigation and secure a substantial benefit for the Settlement Class. Defendants wish to avoid the cost and distraction of further litigation.

How much will I recover? The estimated average recovery per affected share of Bioventus Class A common stock is approximately \$0.49 per share, before deduction of Court-approved fees, expenses, and costs. This amount is an average, and your recovery will vary based on (among other things) the number of valid claims and the size and timing of your transactions in Bioventus Class A common stock.

The Court will hold a hearing on December 13, 2024 at 9:30 a.m. to consider whether to approve the Settlement and Lead Counsel Bleichmar Fonti & Auld LLP's request for attorneys' fees not to exceed 33% of the Settlement Amount, expenses not to exceed \$800,000, and an awards to Lead Plaintiff of no more than \$15,000 in the aggregate (an average of approximately \$0.18 per affected share of Bioventus Class A common stock). You may, but are not required to, attend, and may also appear through counsel of your choice and at your own expense.

How can I get more information? Visit the Settlement Website at www.BioventusSecuritiesLitigation.com, contact the Claims Administrator at (877) 933-2890, or contact Lead Counsel at (888) 879-9418 or bioventussettlement@bfalaw.com.

SPECIAL NOTICE TO NOMINEES

Nominees who purchased or otherwise acquired Bioventus Class A common stock between February 11, 2021, and November 21, 2022, both inclusive, for the beneficial interest of other Persons or entities shall, within seven (7) days after receipt of the Notice, either (1) send the Notice to such beneficial owners of such Bioventus Class A common stock, or (2) send a list of the names and addresses of such beneficial owners to the Claims Administrator, in which event the Claims Administrator shall promptly mail the Notice to such beneficial owners.

If you choose the first option, you must send a statement to the Claims Administrator confirming that the mailing was made, and **you must retain your mailing records for use in connection with any further notices that may be provided in the Litigation.**

If you choose the second option, the Claims Administrator will send a copy of the Notice to the beneficial owners. Upon full and timely compliance with these directions, such nominees may seek reimbursement of their reasonable expenses actually incurred by providing the Claims Administrator with proper documentation supporting the expenses for which reimbursement is sought.

EXHIBIT B

**IN THE UNITED STATES DISTRICT COURT
FOR THE MIDDLE DISTRICT OF NORTH CAROLINA**

ROBERT CIARCIELLO Individually and on
Behalf of All Others Similarly Situated,

Plaintiff,

v.

BIOVENTUS INC., KENNETH M. REALI,
MARK L. SINGLETON, GREGORY O.
ANGLUM, and SUSAN M. STALNECKER,

Defendants.

Case No. 1:23-cv-00032-CCE-JEP

LONG-FORM NOTICE OF PENDENCY AND PROPOSED SETTLEMENT OF CLASS ACTION

IF YOU PURCHASED OR OTHERWISE ACQUIRED BIOVENTUS CLASS A COMMON STOCK BETWEEN FEBRUARY 11, 2021, AND NOVEMBER 21, 2022, BOTH INCLUSIVE, AND WERE DAMAGED THEREBY, YOU MAY BE ENTITLED TO RECEIVE A PAYMENT FROM A CLASS ACTION SETTLEMENT.¹

A federal court authorized this Long-Form Notice. This is not a solicitation from a lawyer.

PLEASE READ THIS NOTICE CAREFULLY. This Long-Form Notice explains important rights you may have and what steps you must take if you wish to participate in the Settlement of this class action, wish to object, or wish to be excluded from the Settlement Class. If you are a Member of the Settlement Class, your legal rights will be affected whether or not you act.

Securities and Time Period: Bioventus Class A common stock purchased or acquired between February 11, 2021, and November 21, 2022 (both inclusive).

Settlement Fund: \$15,250,000.00 in cash. Your recovery will depend in part on the type and amount of your transactions in Bioventus Class A common stock purchased or acquired between February 11, 2021, and November 21, 2022 (both inclusive) and the timing of your purchases, acquisitions, and any sales. If claims are submitted for 100% of the eligible shares of Bioventus Class A common stock, based on Plaintiff's expert's estimate of the number of damaged shares

¹ Any capitalized terms used in this Long-Form Notice that are not otherwise defined herein shall have the meanings ascribed to them in the Stipulation of Settlement dated July 12, 2024 (the "Stipulation"), which is available on the website established for the Settlement at www.BioventusSecuritiesLitigation.com.

of Bioventus Class A common stock eligible to recover under the Settlement, the estimated average recovery per affected Bioventus Class A common share is approximately \$0.49 per share of Bioventus Class A common stock, before deduction of Court-approved fees, expenses, and costs. Settlement Class Members should note, however, that these are only estimates. The actual amount per share you could receive will depend on a number of factors, including those explained in the Plan of Allocation contained below. The Parties do not agree on the average amount of damages per Bioventus Class A Common Stock that would be recoverable if Plaintiff was to prevail in the Action. Among other things, Defendants deny that Plaintiff has asserted any valid claims and expressly denied all allegations of fault, liability, wrongdoing, or damages whatsoever.

Settlement Class: The Court has conditionally certified a Settlement Class of all persons and entities who purchased or otherwise acquired Bioventus Class A common stock between February 11, 2021, and November 21, 2022, both inclusive, and were damaged thereby. Excluded from the Settlement Class are (i) Defendants and any affiliates or subsidiaries thereof; (ii) present and former officers and directors of Bioventus and their immediate family members (as defined in Item 404 of SEC Regulation S-K, 17 C.F.R. § 229.404, Instructions (1)(a)(iii) & (1)(b)(ii)); (iii) Defendants' liability insurance carriers, and any affiliates or subsidiaries thereof; (iv) any entity in which any Defendant had or has had a controlling interest; (v) Bioventus's employee retirement benefit plan(s); and (vi) the legal representatives, heirs, estates, agents, successors, or assigns of any person or entity described in the preceding five categories. Also excluded from the Settlement Class are any Settlement Class Members that validly and timely request exclusion in accordance with the requirements set by the Court in the Notice of Pendency and Proposed Settlement of Class Action.

Reasons for Settlement: The Settlement resolves claims by Lead Plaintiff Wayne County Employees' Retirement System that have been asserted on behalf of the Settlement Class against Defendants Bioventus, Inc., Kenneth M. Reali, Mark L. Singleton, Gregory O. Anglum, and Susan M. Stalnecker. It avoids the costs and risks associated with continued litigation, including the danger of no recovery, and provides a substantial benefit to the Settlement Class now. It also releases Defendants and their Related Parties (as defined below) from liability. Defendants, who deny all allegations of wrongdoing or liability whatsoever, are entering into the Settlement solely to eliminate the uncertainty, burden and expense of further protracted litigation. Accordingly, the Settlement may not be construed as an admission of any wrongdoing by Defendants.

Statement on Potential Outcome If the Case Had Not Settled: The Settlement must be compared to the risk of no recovery after contested motions, trial, and likely appeals. Litigation is a risky proposition and the Settlement Class might not have prevailed. The claims in this case involve numerous complex legal and factual issues that would require

extensive and costly expert testimony. The parties disagree on both liability and damages. Among the many key issues about which the two sides do not agree are: (1) whether Defendants made any statements that were materially false or misleading, or made material omissions in violation of a duty to disclose or that are otherwise actionable, under the federal securities laws; (2) whether any such statements or omissions were made with the requisite level of intent or recklessness; (3) whether the alleged misstatements and omissions influenced the trading prices of Bioventus Class A common stock during the relevant period; and (4) the amount of damages (if any) that could be recovered at trial, including the average amount of damages per share that would be recoverable if Lead Plaintiff prevailed on each claim alleged. Defendants have denied and continue to deny any and all allegations of wrongdoing or fault asserted in the Litigation, deny that they have committed any act or omission giving rise to any liability or violation of law, and deny that Lead Plaintiff and the Settlement Class have suffered any loss attributable to Defendants' actions or omissions.

Attorneys' Fees and Expenses: Lead Plaintiff's Counsel has not received any payment for its work investigating the facts, conducting this Litigation, and negotiating the Settlement on behalf of Lead Plaintiff and the Settlement Class. Lead Plaintiff's Counsel will ask the Court for attorneys' fees not to exceed 33% of the Settlement Amount and expenses in an amount not to exceed \$800,000, plus interest, to be paid from the Settlement Fund. In addition, Lead Plaintiff may request an award not to exceed \$15,000 in the aggregate pursuant to 15 U.S.C. § 78u-4(a)(4) in connection with their representation of the Settlement Class. If the Court approves Lead Plaintiff's Counsel's Fee and Expense Application in full, and if claims are submitted for 100% of the Bioventus Class A common stock estimated to be eligible to recover under the Settlement, the average amount of fees and expenses is estimated to be approximately \$0.18 per share of Bioventus Class A common stock. A copy of the Fee and Expense Application will be posted on www.BioventusSecuritiesLitigation.com after it has been filed with the Court.

Claims Administrator:

Bioventus Securities Litigation
c/o A.B. Data, Ltd.
P.O. Box 173114
Milwaukee, WI 53217
Telephone: 877-933-2890
info@BioventusSecuritiesLitigation.com

Lead Plaintiff's Counsel:

Joseph A. Fonti, Esq.
Bleichmar Fonti & Auld LLP
300 Park Avenue, Suite 1301
New York, NY 10022
Telephone: 212-789-1340
bioventussettlement@bfalaw.com

YOUR LEGAL RIGHTS AND OPTIONS IN THIS SETTLEMENT IF YOU ARE A VALID MEMBER OF THE SETTLEMENT CLASS

SUBMIT A CLAIM	This is the only way to be eligible to receive a payment. If you are a Settlement Class Member, and do not exclude yourself from the Settlement Class, you will be bound by the Settlement as approved by the Court and you will give up any “Released Claims” (as defined below) that you have against the Defendants and their “Related Parties” (as defined below). Proof of Claim and Release forms (“Proof of Claim”) are available at www.BioventusSecuritiesLitigation.com and must be postmarked (if mailed) or received (if submitted online) on or before December 2, 2024.
EXCLUDE YOURSELF	If you exclude yourself from the Settlement Class, you will not be eligible to receive any payment from the Settlement Fund. This is the only option that potentially allows you to participate in another lawsuit against the Defendants or their Related Parties relating to the Released Claims being released in this case. Should you elect to exclude yourself from the Settlement Class, you should understand that Defendants and their Related Parties will have the right to assert any and all defenses they may have to any claims that you may seek to assert, including, without limitation, the defense that any such claims are untimely under applicable statutes of limitations and statutes of repose. Exclusions must be received on or before October 18, 2024.
OBJECT	You may write to the Court if you do not like this Settlement, the Plan of Allocation and/or the request for attorneys’ fees and expenses. You will still be a Member of the Settlement Class. Objections must be received by the Court and counsel for the Parties on or before November 22, 2024.
GO TO A HEARING ON DECEMBER 13, 2024, AT 9:30 A.M.	Submitting a written objection and notice of intention to appear by November 22, 2024 allows you to speak in Court about the fairness of the Settlement, the Plan of Allocation and/or the request for attorneys’ fees and expenses. If you submit a written objection, you may (but you do not have to) attend the hearing and speak to the Court about your objection. ²
DO NOTHING	If you are a Member of the Settlement Class and you do not submit a Proof of Claim by December 2, 2024, you will not be eligible to receive any payment from the Net Settlement Fund. You will, however, remain a Member of the Settlement Class, which means that you give up your right to sue about the claims that are resolved by the Settlement and you will still be bound by any judgments or orders entered by the Court in the Litigation.

- These rights and options – *and the deadlines to exercise them* – are explained in this Notice.
- The Court in charge of this case must decide whether to approve the Settlement. Payments to Authorized Claimants (described below) will be made if the Court approves the Settlement, after Proofs of Claim are processed, and, if there are any appeals, after appeals are resolved. Please be patient.

² The Court may change this date to a later date and/or time without further written notice to you. However, any different date or time will be posted on the Settlement website: www.BioventusSecuritiesLitigation.com.

BASIC INFORMATION

1. Why Did I Receive This Long-Form Notice?

The Court authorized that this Long-Form Notice be disseminated because you or someone in your family has been identified as a potential Settlement Class Member who may have purchased or acquired shares of Bioventus Class A common stock during the Class Period. The Court directed that this Long-Form Notice be made available to Settlement Class Members to explain the Litigation, Settlement Class Members' legal rights, what benefits are available, who is eligible for them, and how to get them. The issuance of this Notice is not an expression of any opinion by the Court concerning the merits of any claim in the Litigation, and the Court still has to decide whether to approve the Settlement.

Receipt of this Long-Form Notice does not mean that you are a Member of the Settlement Class or that you will be entitled to receive a payment. The Parties do not have access to your individual investment information. If you wish to be eligible for a payment, you are required to timely submit the Proof of Claim available at www.BioventusSecuritiesLitigation.com.

The Court in charge of the case is the United States District Court for the Middle District of North Carolina, and the case is known as *Ciarciello v. Bioventus, Inc., et al.*, Case No. 1:23-cv-00032-CCE-JEP (M.D.N.C.). The institution that sued, Wayne County Employees' Retirement System, is called the Lead Plaintiff. Bioventus and the individuals that the Lead Plaintiff sued, Kenneth M. Reali, Mark L. Singleton, Gregory O. Anglum, and Susan M. Stalnecker, are called the Defendants.

2. What Is This Lawsuit About?

This case alleges violations of §§ 10(b) and 20(a) of the Securities Exchange Act of 1934 (the "Exchange Act") on behalf of a class consisting of all Persons and entities who purchased or otherwise acquired Bioventus Class A common stock between February 11, 2021, and November 21, 2022, both inclusive, and were damaged thereby. Among other things, the Amended Complaint alleges violations of the Exchange Act premised on certain statements and omissions that Lead Plaintiff claims were false or misleading, including statements concerning Bioventus's accounting for revenues and rebates, Bioventus's internal controls over financial reporting, and the impact on Bioventus's revenues of a shift in how Bioventus priced its key products. Lead Plaintiff contends that these allegedly false and misleading statements and/or omissions artificially inflated Bioventus's stock price and when the alleged truth was eventually disclosed, the price of Bioventus's

stock declined, resulting in substantial damages to the Settlement Class. Thus, Lead Plaintiff alleges that Settlement Class Members overpaid for Bioventus common stock during the relevant time period.

Defendants have expressly denied and continue to deny all charges of wrongdoing or liability against them arising out of any of the conduct, statements, acts, or omissions alleged, or that could have been alleged, by Lead Plaintiff and the Settlement Class. Defendants have asserted and continue to assert that, at all times, they acted in good faith and in a manner reasonably believed to be in accordance with all applicable rules, regulations and laws. Defendants maintain that they have meritorious defenses to all claims alleged in the Litigation.

3. What Has Happened So Far in This Case?

The Litigation is currently pending in the United States District Court for the Middle District of North Carolina before Chief Judge Catherine C. Eagles (the “Court”). The initial complaint in this Litigation was filed on January 12, 2023. (ECF No. 1.) On April 12, 2023, the Court appointed Wayne County Employees’ Retirement System as Lead Plaintiff and Bleichmar Fonti & Auld LLP as Lead Counsel. (ECF No. 44.)

Lead Plaintiff filed an Amended Complaint on June 12, 2023 (ECF No. 48), and the operative Second Amended Complaint (the “Complaint”) on July 31, 2023 (ECF No. 58). The Complaint alleged violations of Section 11 of the Securities Act of 1933 and Section 10(b) of the Exchange Act of 1934. On August 21, 2023, Defendants moved to dismiss the Amended Complaint. (ECF No. 63.) On November 6, 2023, the Court dismissed Lead Plaintiff’s Section 11 claims, but allowed the Section 10(b) claims to proceed. (ECF No. 75.) Defendants filed their answers on December 11, 2023, which denied all claims alleged in the Complaint and asserted multiple defenses thereto. (ECF No. 81.)

Since then, the parties have vigorously litigated this Litigation. Lead Plaintiff requested documents from Defendants, and numerous third parties, including, but not limited to individual former Bioventus employees, Bioventus’s auditors, insurance companies that contracted with Bioventus, certain Bioventus consultants, and other third parties, resulting in substantial document productions of 70,135 documents. The parties engaged in several discovery disputes and countless meet-and-confer conferences and raised several issues with the Court. The parties also fully briefed Lead Plaintiff’s motion for class certification. Lead Plaintiff also prepared and sat for its deposition in connection with Lead Plaintiff’s motion for class certification.

The Parties engaged in a confidential mediation before mediator Jed Melnick on May 29, 2024. Prior to that confidential mediation, the Parties exchanged mediation statements with exhibits. Despite good faith efforts to resolve the Litigation during the mediation, the Parties were unable to reach agreement on their own. Near the end of the nearly 10-

hour conference, Mediator Melnick made a recommendation to facilitate a settlement in principle on the terms set forth herein, to which the Parties agreed, subject to the approval of the Court.

4. Why Is This a Class Action?

In a class action, a class representative (in this case, the Court-appointed Lead Plaintiff Wayne County Employees' Retirement System) sues on behalf of people who have similar claims. Here, all these people are called the Settlement Class or Settlement Class Members. One court resolves the issues for all class members at the same time, except for those who timely and validly exclude themselves from the class (the process for which is described more fully in Question 14 below). Chief Judge Catherine C. Eagles is presiding over this class action.

5. Why Is There a Settlement?

The Court did not decide in favor of Lead Plaintiff or Defendants. Instead, both sides agreed to a settlement. That way they avoid the cost and uncertainty of further litigation and a trial, and eligible Settlement Class Members who submit valid claims will receive compensation. Particularly in light of the possibility that continued litigation could result in no greater recovery than the Settlement—or no recovery at all—Lead Plaintiff and Lead Plaintiff's Counsel believe the settlement is in the best interest of all Settlement Class Members.

WHO IS IN THE SETTLEMENT

To see if you will receive money from this Settlement, you first have to determine if you are a Settlement Class Member.

6. How Do I Know if I Am Part of the Settlement?

The Settlement Class includes all persons and entities who purchased or otherwise acquired Bioventus Class A common stock between February 11, 2021, and November 21, 2022, both inclusive (the "Class Period"), and were damaged thereby. Certain Persons and entities are excluded from this definition, as described below.

7. What Are the Exceptions to Being Included?

Excluded from the Settlement Class are (i) Defendants and any affiliates or subsidiaries thereof; (ii) present and former officers and directors of Bioventus and their immediate family members (as defined in Item 404 of SEC Regulation S-K, 17 C.F.R. § 229.404, Instructions (1)(a)(iii) & (1)(b)(ii)); (iii) Defendants' liability insurance carriers, and any affiliates or subsidiaries thereof; (iv) any entity in which any Defendant had or has had a controlling interest; (v) Bioventus's employee retirement benefit plan(s); and (vi) the legal representatives, heirs, estates, agents, successors, or assigns of any person or entity described in the preceding five categories. Also excluded from the Settlement Class are any Settlement

Class Members that validly and timely request exclusion in accordance with the requirements set by the Court in the Notice of Pendency and Proposed Settlement of Class Action.

8. I'm Still Not Sure if I Am Included.

If you are still not sure whether you are included, you can ask for free help. You can contact the Claims Administrator at www.BioventusSecuritiesLitigation.com or by phone at 877-933-2890, or you can fill out and return the Proof of Claim described in Question 11, to see if you qualify.

**PLEASE DO NOT CALL THE COURT OR DEFENDANTS WITH QUESTIONS ABOUT THE SETTLEMENT
THE SETTLEMENT BENEFITS – WHAT YOU GET**

9. What Does the Settlement Provide?

Defendants have agreed to settle the litigation for a total of \$15.25 million in cash. This amount, plus any interest earned thereon, constitutes the Settlement Fund. The balance of this fund after payment of (i) Court-approved attorneys' fees and expenses, (ii) any award to Lead Plaintiff, (iii) the costs of claims administration, including the costs of distributing the Notice and the cost of publishing newspaper notice, and (iv) Taxes and Tax Expenses, is the "Net Settlement Fund." The Net Settlement Fund will be divided among all eligible Settlement Class Members who send in timely and valid Proofs of Claim in accordance with the Plan of Allocation described below.

10. How Much Will My Payment Be?

Your payment (if any) will depend on several things, including the total dollar amount of claims represented by the valid Proofs of Claim that Settlement Class Members submit; the number of shares of Bioventus Class A common stock you purchased or acquired; how much you paid for those shares; when you purchased or acquired them; and if and when you sold your shares of Bioventus Class A common stock and for how much. The Claims Administrator will apply the Plan of Allocation (appended below as Appendix A) to calculate the amount of your Recognized Claim, and your payment (if any) will be a portion of the Net Settlement Fund equal to your Recognized Claim divided by the total of all Authorized Claimants' Recognized Claims.

11. How Will I Obtain a Payment?

To qualify for payment, you must be an eligible Settlement Class Member, send in a timely and valid Proof of Claim, and properly document your claim as requested in the Proof of Claim. A Proof of Claim may be downloaded at www.BioventusSecuritiesLitigation.com and is also available in paper form by contacting the Claims Administrator at www.BioventusSecuritiesLitigation.com, by phone at 877-933-2890, or at *Bioventus Securities Litigation*, c/o A.B. Data,

Ltd., P.O. Box 173114, Milwaukee, WI 53217. Read the instructions carefully, fill out the form, include all the documents the form asks for, sign it, and mail it such that it is postmarked no later than December 2, 2024, or submit it online by no later than December 2, 2024. Proofs of Claim may be completed and submitted online at www.BioventusSecuritiesLitigation.com.

12. When Will I Receive My Payment?

The Court will hold a hearing on December 13, 2024, at 9:30 a.m., to decide whether to approve the Settlement. If Chief Judge Eagles approves the Settlement, there may be appeals. It is always uncertain whether these appeals can be resolved, and resolving them can take time. It also takes time for all the Proofs of Claim to be processed. Please be patient.

13. What Am I Giving Up to Receive a Payment or Stay in the Settlement Class?

Unless you timely and validly exclude yourself, you are a Settlement Class Member, and that means that you cannot sue, continue to sue, or be part of any other lawsuit against the Defendants or any of their Related Parties about the Released Claims. It also means that all of the Court's orders, including a judgment ("Judgment") dismissing the Litigation with prejudice on the merits, will apply to you and legally bind you and you will release all Released Claims in this case against the Defendants and their Related Parties.

"Released Claims" means any and all claims, rights, causes of action, liabilities, actions, suits, damages, or demands (including Unknown Claims as defined below) of any kind whatsoever, which now exist, heretofore or previously existed, or may hereafter exist, including, but not limited to, any claims arising under federal, state, or common law, that the Lead Plaintiff or any Settlement Class Member has asserted in the Complaint, or could have asserted in either the Litigation or could in the future assert in any United States forum, whether directly or on behalf of a class, that concern, arise out of, refer to, are based upon, or are related in any manner to the allegations, transactions, facts, matters, occurrences, representations, statements, or omissions alleged, involved, set forth, or referred to in the Litigation. "Released Claims" does not include claims relating to the enforcement of the Settlement. For the avoidance of doubt and without limitation to other claims or potential claims not released hereby, the "Released Claims" do not include the Excluded Claims (as defined below).

"Excluded Claims" means (i) any claims asserted in the operative complaint in the action captioned *Grogan v. Reali, et. al.*, Case No. 1:23-cv-01099-RGA (D. Del. 2023); the action captioned *Sanderson v. Reali, et. al.*, Case No. 1:24-cv00180-UNA (D. Del. 2024); or the action captioned *Vince v. Reali, et al.*, Case No. 1:24-cv-00639-CCE-JEP (M.D.N.C. 2024), as of the Effective Date; (ii) any claims by or on behalf of Bioventus against Defendants Kenneth M. Reali, Mark L.

Singleton, Gregory O. Anglum, Susan M. Stalnecker, or other individuals, which claims are referenced in or may arise from the books and records demand sent by Vince Bouchereau on October 17, 2023; (iii) any claims for breach of fiduciary duty or contribution claims by or on behalf of Bioventus against Defendants Kenneth M. Reali, Mark L. Singleton, Gregory O. Anglum, Susan M. Stalnecker, or other individuals, which claims are referenced in or may arise from the litigation demand sent by Pranav Sahu on April 9, 2024; and (iv) any claims of any person or entity who or which submits a request for exclusion that is accepted by the Court.

“Released Defendants” means each and all of the Defendants, their attorneys and each of their applicable Related Parties, including but not limited to, Defendants’ respective agents, attorneys, representatives, insurers, reinsurers, and assigns, in their capacities as such.

“Releasing Defendants’ Claims” means all claims and causes of action of every nature and description, whether known or unknown (including Unknown Claims as defined in ¶1.37 of the Stipulation), whether arising under federal, state, or common law, that arise out of or relate in any way to the institution, prosecution or settlement of the Action or the Released Claims against the Released Defendants. Notwithstanding the foregoing, “Releasing Defendants’ Claims” does not include claims relating to the enforcement of the Settlement.

“Unknown Claims” means (i) any Released Claims which Lead Plaintiff or Settlement Class Members do not know or suspect to exist in his, her or its favor at the time of the release of the Released Defendants which, if known by him, her or it, might have affected his, her or its settlement with and release of the Released Defendants, or might have affected his, her or its decision with respect to the settlement, including, but not limited to, whether or not to object to this settlement or seek exclusion from the Settlement Class, and (ii) any Releasing Defendants’ Claims that any one of the Released Defendants do not know or suspect to exist in his, her or its favor at the time of the release, which, if known by him, her or it, might have affected his, her or its settlement with and release of Lead Plaintiff and Settlement Class Members. With respect to any and all Released Claims and Releasing Defendants’ Claims, the Released Parties stipulate and agree that, upon the Effective Date, Lead Plaintiff and the Released Defendants shall expressly waive, and each of the Settlement Class Members shall be deemed to have, and by operation of the Judgment shall have, expressly waived, the provisions, rights, and benefits of California Civil Code §1542 and any law of any state or territory of the United States, or principle of common law, which is similar, comparable, or equivalent to California Civil Code §1542, which provides:

A general release does not extend to claims that the creditor or releasing party does not know or suspect to exist in his or her favor at the time of executing the release, which if known by him or her would have materially affected his or her settlement with the debtor or released party.

Lead Plaintiff, Settlement Class Members, and Released Defendants may hereafter discover facts in addition to or different from those which he, she or it now knows or believes to be true with respect to the subject matter of the Released Claims, but Lead Plaintiff and Released Defendants shall expressly settle and release, and each Settlement Class Member, upon the Effective Date, shall be deemed to have, and by operation of the Judgment shall have, fully, finally, and forever settled and released any and all Released Claims, known or unknown, suspected or unsuspected, contingent or non-contingent, disclosed or undisclosed, matured or unmatured, whether or not concealed or hidden, which now exist, or heretofore have existed, upon any theory of law or equity now existing or coming into existence in the future, including, but not limited to, conduct which is negligent, intentional, with or without malice, or a breach of any duty, law or rule, without regard to the subsequent discovery or existence of such different or additional facts. Lead Plaintiff and Released Defendants acknowledge, and the Settlement Class Members shall be deemed by operation of the Judgment to have acknowledged, that the foregoing waiver was separately bargained for and a key element of the settlement of which this release is a part.

“**Released Parties**” means (i) each and all of the Defendants, their attorneys and each of their applicable Related Parties, and (ii) each and all of Lead Plaintiff, Settlement Class Members, and Lead Plaintiff’s Counsel and their applicable Related Parties.

“**Related Parties**” means, as applicable, each and all of the following: (a) each and every Defendant, including all defendants previously named in this action; (b) each and every member of the Settlement Class, Lead Plaintiff, and Lead Plaintiff’s Counsel; (c) the respective present and former parents, affiliates, subsidiaries, divisions, directors, officers, employees, general partners and limited partners, and successors in interest of the Persons listed in subparts (a) and (b), including without limitation any Person in which a Person in subpart (a) and (b) has or had a controlling interest, in their respective capacities as such; and (d) the present and former members of the immediate family, heirs, principals, trustees, trusts, executors, administrators, predecessors, successors, assigns, members, agents, subsidiaries, employees, officers, managers, directors, general partners, limited partners, attorneys, representatives, estates, divisions, estate managers, indemnifiers, insurers and reinsurers of each of the Persons (including entities, as defined above) listed in subparts (a), (b), and (c) of this definition, in their respective capacities as such.

“**Lead Plaintiff’s Counsel**” means any counsel who have appeared in the Litigation on behalf of Lead Plaintiff or the Class, including Lead Counsel Bleichmar Fonti & Auld LLP and Tin Fulton Walker & Owen PLLC.

The Judgment will also provide that upon the Effective Date, without any further action by anyone, Lead Plaintiff and each of the Settlement Class Members shall be deemed to have, and by operation of the Judgment shall have, fully,

finally, and forever released, relinquished, compromised, settled, resolved, waived, discharged, and dismissed on the merits with prejudice all Released Claims (including, without limitation, Unknown Claims) against Defendants and their Related Parties, whether or not such Settlement Class Member executes and delivers a Proof of Claim or participates in the Settlement Fund. It is an important element of the Defendants' participation in the Settlement, which Plaintiff has acknowledged, that Defendants and their Related Parties obtain the fullest possible legally enforceable release from further liability to any Settlement Class Member relating to the Released Claims, and it is the intention of the Parties that all further liability of the Defendants and each of their Related Parties relating to the Released Claims hereby be eliminated. These releases and waivers were separately bargained for and are essential elements of the Stipulation and the Settlement.

Moreover, upon the Effective Date, Lead Plaintiff and all Settlement Class Members, and anyone claiming through or on behalf of any of them, will be forever barred and enjoined from commencing, instituting, or continuing to prosecute any action or proceeding in any court of law or equity, arbitration tribunal, administrative forum, or other forum of any kind, asserting any of the Released Claims against any of the Defendants and their Related Parties.

EXCLUDING YOURSELF FROM THE SETTLEMENT

If you do not want to participate in this Settlement, and you want to keep the right to sue or continue to sue the Defendants or any of their Related Parties on your own for the Released Claims in this case, then you must take steps to get out of the Settlement Class. This is called excluding yourself or is sometimes referred to as opting out of the Settlement Class.

If you are requesting exclusion because you want to bring your own lawsuit based on the matters alleged in this Litigation, you may want to consult an attorney and discuss whether any individual claim that you may wish to pursue would be time-barred by the applicable statutes of limitation or repose.

If you are excluded from the Settlement Class and pursue your own individual action, you may also have to produce information and/or documents upon the Defendants' request (a process known as "discovery"), which could include, but not be limited to, providing testimony under oath.

14. How Do I Get Out of the Settlement Class?

To exclude yourself from the Settlement Class, you must submit a written request for exclusion to the Claims Administrator online at www.BioventusSecuritiesLitigation.com or by mail to the following address:

Bioventus Securities Litigation
EXCLUSIONS
c/o A.B. Data, Ltd.
P.O. Box 173001
Milwaukee, WI 53217

You cannot exclude yourself by telephone or email. Your request for exclusion must state that you want to be excluded from *Ciarciello v. Bioventus, Inc., et al.*, Case No. 1:23-cv-00032-CCE-JEP (M.D.N.C.), and must: (i) include your or an entity's name, address, and telephone number; (ii) state that you or the entity wish to be "excluded from the Settlement Class" in this Litigation; (iii) include proof (such as stockbroker confirmation slips, stockbroker statements, or other documents) adequately evidencing the date(s), price(s), and number(s) of all shares of Bioventus Class A common stock purchased and/or sold during the Class Period; and (iv) be signed by you or the entity requesting exclusion or their authorized representative (accompanied by proof of authorization). No request for exclusion will be considered valid unless it is timely and provides all of the information described above.

Your exclusion request must be submitted received by the Claims Administrator no later than October 18, 2024.

Do not submit a request for exclusion as well as an objection and/or Proof of Claim. If you do so, your objection and/or Proof of Claim will be disregarded and you will be excluded from the Settlement Class.

15. If I Do Not Exclude Myself, Can I Sue the Defendants for the Same Thing Later?

No. Unless you timely and validly exclude yourself, you give up any right to sue the Defendants and their Related Parties for the Released Claims in this Settlement. If you have a pending lawsuit against any of these parties, including the Defendants, speak to your lawyer in that case immediately. Remember, the exclusion deadline is October 18, 2024.

16. If I Exclude Myself, Can I Receive Money From This Settlement?

No. If you exclude yourself, you are not a Settlement Class Member and cannot submit a Proof of Claim.

THE LAWYERS REPRESENTING YOU

17. Do I Have a Lawyer in This Case?

The Court appointed the law firm of Bleichmar Fonti & Auld LLP to represent you and other Settlement Class Members. These lawyers are called Lead Counsel. You will not be directly charged for these lawyers. They will be paid from the Settlement Fund to the extent the Court approves their application for fees and expenses. If you want to be represented by your own lawyer, you may hire one at your own expense.

18. How Will the Lawyers Be Paid?

Lead Counsel will ask the Court for attorneys' fees not to exceed 33% of the Settlement Amount, and for expenses in an amount not to exceed \$800,000, plus interest that is incurred on these amounts at the same rate as earned by the Settlement Fund. Such sums as may be approved by the Court will be paid from the Settlement Fund.

The attorneys' fees and expenses requested will be the only payment to Lead Plaintiff's Counsel for its efforts in achieving this Settlement and for its risk in undertaking this representation on a wholly contingent basis. Lead Plaintiff's Counsel has committed a substantial amount of time and significant expenses in litigating this case for the benefit of the Settlement Class. To date, Lead Plaintiff's Counsel has not been paid for its services in conducting this Litigation on behalf of Lead Plaintiff and the Settlement Class, nor for its expenses. The fees requested will compensate counsel for its work in achieving the Settlement Fund for the benefit of the Settlement Class.

OBJECTING TO THE SETTLEMENT

You can tell the Court that you do not agree with the Settlement or some part of it.

19. How Do I Tell the Court That I Do Not Like the Settlement?

If you are a Settlement Class Member, you can object to the Settlement if you do not like any part of it, including the Plan of Allocation and the request for attorneys' fees or expenses. You can state the reasons why you think the Court should not approve it. The Court will consider your views. To object, you must send a letter saying that you object to the Settlement or to certain aspects of the Settlement in *Ciarciello v. Bioventus, Inc., et al.*, Case No. 1:23-cv-00032-CCE-JEP (M.D.N.C.), which must (1) include the objector's name, address, and telephone number; (2) provide documentation establishing the objector's membership in the Settlement Class, including documents showing the type and number of shares of Bioventus Class A common stock purchased, acquired, and sold during the Class Period, as well as the dates and prices of each such purchase, acquisition, and sale; (3) contain a statement of reasons for the objection, including whether it applies only to the objector, to a specific subset of the Settlement Class, or to the entire Settlement Class; (4) identify any other class action settlement(s) in which the objector or the objector's attorney has objected; (5) include copies of any papers or other documents upon which the objection is based; and (6) include the objector's signature, even if represented by counsel. Unless otherwise ordered by the Court, any Settlement Class Member who does not object in the manner described in this Notice will be deemed to have waived any objection and will be foreclosed from making any objection to the proposed Settlement, the Plan of Allocation, and/or the request for attorneys' fees or expenses.

Any objection **must** be mailed or delivered such that it is received by **each** of the following (not simply postmarked) **no later than November 22, 2024**:

Court:

Clerk of the Court
UNITED STATES DISTRICT COURT
MIDDLE DISTRICT OF NORTH
CAROLINA
L. Richardson Preyer Courthouse
324 W. Market Street
Greensboro, NC 27401

Lead Counsel:

Joseph A. Fonti
BLEICHMAR FONTI & AULD LLP
300 Park Avenue, Suite 1301
New York, NY 10022
Emailed copy to bioventussettlement@bfalaw.com

Counsel for Defendants:

Colleen C. Smith
LATHAM & WATKINS LLP
12670 High Bluff Drive
San Diego, CA 92130

Unless the Court orders otherwise, any Settlement Class Member who does not object in the manner described above will be deemed to have waived any objection and shall be forever foreclosed from making any objection to any aspect of the proposed Settlement, the proposed Plan of Allocation, or any request for an award of attorneys' fees and expenses. Settlement Class Members do not need to appear at the Settlement Hearing or take any other action to indicate their approval.

20. What's the Difference Between Objecting and Excluding?

Objecting is simply telling the Court that you do not like something about the Settlement. You can object **only if** you stay in the Settlement Class. Excluding yourself is telling the Court that you do not want to be part of the Settlement Class. If you exclude yourself, you have no basis to object because the case no longer affects you.

THE COURT'S SETTLEMENT HEARING

The Court will hold a hearing to decide whether to approve the Settlement. You may attend and you may ask to speak, but you do not have to.

21. When and Where Will the Court Decide Whether to Approve the Settlement?

The Court will hold a Settlement Hearing at **9:30 a.m., on December 13, 2024**, at the L. Richardson Preyer Courthouse, 324 W. Market Street, Greensboro, North Carolina 27401-2544. At this hearing the Court will consider

whether the Settlement is fair, reasonable, and adequate, consider any objections, and listen to people who have asked to speak at the hearing.³ The Court may move the date or time of the Settlement Hearing to a later date and/or time without further written notice to you. If the date or time of the Settlement Hearing is changed, the new date and/or time will be posted at www.BioventusSecuritiesLitigation.com.

22. Do I Have to Come to the Hearing?

No. Lead Plaintiff's Counsel will answer any questions the Court may have, and Settlement Class Members do not need to appear at the hearing or take any other action to indicate their approval. If you send an objection or statement in support of the Settlement, you are not required to go to Court to discuss it; you may pay your own lawyer to attend, or attend at your own expense, but you are not required to do so.

23. May I Speak at the Hearing?

If you have timely filed an objection, you may ask the Court for permission to speak at the Settlement Hearing. To do so, your written objection must (in addition to the information specified in Question 19 above) state your intention to appear at the hearing, and must include the identity of any witnesses you may call to testify and copies of any exhibits you intend to introduce into evidence at the Settlement Hearing. You cannot speak at the hearing if you exclude yourself from the Settlement Class.

IF YOU DO NOTHING

24. What Happens If I Do Nothing at All?

If you do nothing, you will be a Settlement Class Member. However, you will not receive any money from this Settlement unless you submit a Proof of Claim. Unless you exclude yourself, you won't be able to start a lawsuit, continue with a lawsuit, or be part of any other lawsuit against the Defendants or their Related Parties about the Released Claims.

GETTING MORE INFORMATION

25. How Do I Get More Information?

This Long-Form Notice summarizes the proposed Settlement and does not describe all of the details of the Settlement. More details are in the Stipulation dated July 12, 2024. You can obtain a copy of the Stipulation by going to www.BioventusSecuritiesLitigation.com or by calling or writing the Claims Administrator at 877-933-2890 or *Bioventus*

³ The papers in support of approval of the Settlement, the Plan of Allocation, and Lead Counsel's Fee and Expense Application will be submitted to the Court no later than thirty-five (35) calendar days before the Settlement Hearing, and posted on the Settlement website, www.BioventusSecuritiesLitigation.com.

Securities Litigation, c/o A.B. Data, Ltd., P.O. Box 173114, Milwaukee, WI 53217; by contacting Lead Plaintiff's Counsel at bioventussettlement@bfalaw.com or (888) 879-9418; or by visiting the Clerk's office at the United States District Court for the Middle District of North Carolina, L. Richardson Preyer Courthouse, 324 W. Market Street, Greensboro, North Carolina 27401-25444, during regular business hours.

DO NOT TELEPHONE THE DEFENDANTS OR THE COURT

REGARDING THIS NOTICE

If you have questions about the Settlement, you can contact the Claims Administrator by going to www.BioventusSecuritiesLitigation.com, calling 877-933-2890, or writing to *Bioventus Securities Litigation*, c/o A.B. Data, Ltd., P.O. Box 173114, Milwaukee, WI 53217, or contact Lead Plaintiff's Counsel at bioventussettlement@bfalaw.com or (888) 879-9418.

APPENDIX A – PLAN OF ALLOCATION OF NET SETTLEMENT FUND

PROPOSED PLAN OF ALLOCATION

1. The objective of the Plan of Allocation is to fairly distribute the Net Settlement Fund to Authorized Claimants who suffered economic losses as a result of the violations of the securities laws alleged in this Action. The calculations are not intended to estimate the damages the Class might have recovered after a trial, or the amount Authorized Claimants will be paid under the Settlement. These calculations are only a method to weigh Authorized Claims against one another to make fair *pro rata* allocations of the Net Settlement Fund.

2. To create the Plan of Allocation, Plaintiff's expert estimated the artificial inflation caused by Defendants' allegedly misleading statements and omissions and considered the impact of subsequent public announcements that Plaintiff believes corrected those statements and omissions. The expert also adjusted for price changes caused by regular market or industry forces, on a per share basis.

3. The alleged misstatements and omissions occurred between February 11, 2021, and November 21, 2022. Plaintiff alleges that the truth was then disclosed on: November 8, 2022 (prior to market open), November 16, 2022 (after market close), and November 21, 2022 (after market close), removing the artificial inflation from Bioventus's stock price, causing it to decline on: November 8, 2022, November 17, 2022, and November 22, 2022.

4. Recognized Loss Amounts are based primarily on the difference between the amount of alleged artificial inflation in Bioventus's stock price at the time of purchase and sale; or the difference between the actual purchase price and the sale price. Accordingly, to have a Recognized Loss Amount under this plan, an Authorized Claimant that purchased or acquired Bioventus common stock before any corrective disclosure must have held the shares through at least the start of trading on November 8, 2022. An Authorized Claimant that purchased or acquired Bioventus common stock from November 8, 2022, through November 21, 2022, must have held those shares through at least one of the later corrective disclosure dates (listed above).

CALCULATION OF RECOGNIZED LOSS AMOUNTS

5. Based on the formula stated below, a Recognized Loss Amount will be calculated for each purchase or acquisition of Bioventus common stock that is listed on the Claim Form and for which adequate documentation is provided. Where indicated below, purchase and sale prices shall exclude fees, taxes, and commissions. If a Recognized Loss Amount calculates to a negative number or zero under the formula below, that number will be zero.

6. For each share of Bioventus common stock purchased or otherwise acquired during the Settlement Class Period (*i.e.*, during the period from February 11, 2021 through and including November 21, 2022), and:

(a) Sold before November 8, 2022, the Recognized Loss Amount will be \$0.00.⁴

(b) Sold from November 8, 2022 through and including November 21, 2022, the Recognized Loss

Amount will be ***the lesser of***: (i) the amount of artificial inflation per share on the date of purchase/acquisition as stated in Table A *minus* the amount of artificial inflation per share on the date of sale as stated in Table A; or (ii) the purchase/acquisition price (excluding all fees, taxes, and commissions) *minus* the sale price (excluding all fees, taxes, and commissions).

(c) Sold from November 22, 2022 through and including the close of trading on February 17, 2023, the Recognized Loss Amount will be ***the least of***: (i) the amount of artificial inflation per share on the date of purchase/acquisition as stated in Table A; (ii) the purchase/acquisition price (excluding all fees, taxes, and commissions)

⁴ Any transactions in Bioventus common stock executed outside of regular trading hours for the U.S. financial markets shall be deemed to have occurred during the next regular trading session.

minus the sale price (excluding all fees, taxes, and commissions); or (iii) the purchase/acquisition price (excluding all fees, taxes, and commissions) *minus* the average closing price between November 22, 2022 and the date of sale as stated in Table B below.

(d) Held as of the close of trading on February 17, 2023, the Recognized Loss Amount will be *the lesser of*: (i) the amount of artificial inflation per share on the date of purchase/acquisition; or (ii) the purchase/acquisition price minus \$2.26.⁵

ADDITIONAL PROVISIONS

7. **Calculation of Claimant’s “Recognized Claim”:** A Claimant’s “Recognized Claim” will be the sum of his, her, or its Recognized Loss Amounts as calculated above with respect to Bioventus common stock.

8. **FIFO Matching:** If a Settlement Class Member made more than one purchase/acquisition or sale of Bioventus common stock during the Settlement Class Period, all purchases/acquisitions and sales will be matched on a First In, First Out (FIFO) basis. Settlement Class Period sales will be matched first against any holdings at the beginning of the Settlement Class Period, and then against purchases/acquisitions in chronological order, beginning with the earliest purchase/acquisition made during the Settlement Class Period.

9. **“Purchase/Sale” Dates:** Purchases or acquisitions and sales of Bioventus common stock will be deemed to have occurred on the “contract” or “trade” date as opposed to the “settlement” or “payment” date. The receipt or grant by gift, inheritance, or operation of law of Bioventus common stock during the Settlement Class Period shall not be deemed a purchase, acquisition or sale of Bioventus common stock for the calculation of a Claimant’s Recognized Loss Amount, nor shall the receipt or grant be deemed an assignment of any claim relating to the purchase/acquisition/sale of Bioventus common stock unless (i) the donor or decedent purchased or otherwise acquired or sold Bioventus common stock during the Settlement Class Period; (ii) the instrument of gift or assignment specifically provides that it is intended to transfer such

⁵ Pursuant to Section 21D(e)(1) of the Exchange Act, “in any private action arising under this title in which the plaintiff seeks to establish damages by reference to the market price of a security, the award of damages to the plaintiff shall not exceed the difference between the purchase or sale price paid or received, as appropriate, by the plaintiff for the subject security and the mean trading price of that security during the 90-day period beginning on the date on which the information correcting the misstatement or omission that is the basis for the action is disseminated to the market.” Consistent with the requirements of the Exchange Act, Recognized Loss Amounts are reduced to an appropriate extent by taking into account the closing prices of Bioventus common stock during the “90-day look-back period,” November 22, 2022 through and including February 17, 2023. The mean (average) closing price for Bioventus common stock during this 90-day look-back period was \$2.26.

rights; and (iii) no Claim was submitted by or on behalf of the donor, on behalf of the decedent, or by anyone else with respect to such shares of Bioventus common stock.

10. **Short Sales:** The Recognized Loss Amount on short sales and purchases covering short sales is zero. If Claimant has an opening short position in Bioventus common stock, the earliest purchases or acquisitions of Bioventus common stock during the Settlement Class Period will be matched against such opening short position and not be entitled to a recovery until that short position is fully covered. The date of covering a “short sale” is deemed to be the date of purchase or acquisition of the Bioventus common stock. The date of a “short sale” is deemed to be the date of sale of the Bioventus common stock.

11. **Common Stock Purchased/Sold Through the Exercise of Options:** The purchase or sale date is the exercise date of the option, and the purchase or sale price is the exercise price of the option.

12. **Determination of Distribution Amount:** If the total of Recognized Claims of all Authorized Claimants who are entitled to receive payment out of the Net Settlement Fund is greater than the Net Settlement Fund, each Authorized Claimant shall receive his, her, or its *pro rata* share of the Net Settlement Fund. The *pro rata* share will be the Authorized Claimant’s Recognized Claim divided by the total of Recognized Claims of all Authorized Claimants, multiplied by the total amount in the Net Settlement Fund.

13. If the Net Settlement Fund exceeds the sum total amount of the Recognized Claims of all Authorized Claimants entitled to receive payment out of the Net Settlement Fund, the excess amount in the Net Settlement Fund will be distributed *pro rata* to all Authorized Claimants entitled to receive payment.

14. If an Authorized Claimant’s Distribution Amount calculates to less than \$10.00, no distribution will be made to that Authorized Claimant.

15. After the initial distribution of the Net Settlement Fund, the Claims Administrator will make reasonable and diligent efforts to have Authorized Claimants cash their distribution checks. To the extent any monies remain in the Net Settlement Fund nine (9) months after the initial distribution, if Lead Counsel, in consultation with the Claims Administrator, determine that it is cost-effective to do so, the Claims Administrator will conduct a re-distribution of the funds remaining after payment of any unpaid fees and expenses incurred in administering the Settlement, including for such re-distribution, to Authorized Claimants who have cashed their initial distributions and who would receive at least \$10.00 from such re-distribution. Additional re-distributions to Authorized Claimants who have cashed their prior checks and who

would receive at least \$10.00 on such additional re-distributions may occur thereafter if Lead Counsel, in consultation with the Claims Administrator, determine that additional re-distributions, after the deduction of any additional fees and expenses incurred in administering the Settlement, including for such re-distributions, would be cost-effective. At such time as it is determined that the re-distribution of funds remaining in the Net Settlement Fund is not cost-effective, the remaining balance will be contributed to non-sectarian, not-for-profit, 501(c)(3) organization(s), to be recommended by Lead Counsel and approved by the Court.

16. Payment pursuant to the Plan of Allocation, or such other plan of allocation as may be approved by the Court, will be conclusive against all Authorized Claimants. No person shall have any claim against Lead Plaintiff, Plaintiff's Counsel, Lead Plaintiff's damages expert, Lead Plaintiff's consulting experts, the Settling Defendants, Settling Defendants' Counsel, or any of the other Plaintiff's Releasees or Settling Defendants' Releasees, or the Claims Administrator or other agent designated by Lead Counsel arising from distributions made substantially in accordance with the Stipulation, the plan of allocation approved by the Court, or further Orders of the Court. Lead Plaintiff, the Settling Defendants, and their respective counsel, and all other Settling Defendants' Released Parties, shall have no responsibility or liability whatsoever for the investment or distribution of the Settlement Fund or the Net Settlement Fund; the plan of allocation; the determination, administration, calculation, or payment of any Claim or nonperformance of the Claims Administrator; the payment or withholding of Taxes; or any losses incurred in connection therewith.

17. The Plan of Allocation stated herein is the plan that is being proposed to the Court for its approval by Lead Plaintiff after consultation with their damages expert. The Court may approve this plan as proposed or it may modify the Plan of Allocation without further notice to the Class. Any Orders regarding any modification of the Plan of Allocation will be posted on the case website, www.BioventusSecuritiesLitigation.com.

TABLE A
Estimated Artificial Inflation with Respect to Bioventus Common Stock Transactions February 11, 2021 through and including November 21, 2022

Date Range	Artificial Inflation Per Share
February 11, 2021 – November 7, 2022	\$5.20
November 8, 2022 – November 16, 2022	\$1.09
November 17, 2022 – November 21, 2022	\$0.11

TABLE B
90-Day Look-back Table for Bioventus Common Stock
Closing Price and Average Closing Price
November 22, 2022 through February 17, 2023

Date	Closing Price	Average Closing Price Between November 22, 2022 and Date Shown	Date	Closing Price	Average Closing Price Between November 22, 2022 and Date Shown
11/22/2022	\$1.81	\$1.81	1/6/2023	\$2.95	\$2.43
11/23/2022	\$2.19	\$2.00	1/9/2023	\$2.70	\$2.44
11/25/2022	\$2.45	\$2.15	1/10/2023	\$2.63	\$2.45
11/28/2022	\$1.95	\$2.10	1/11/2023	\$2.33	\$2.44
11/29/2022	\$1.88	\$2.06	1/12/2023	\$2.28	\$2.44
11/30/2022	\$1.95	\$2.04	1/13/2023	\$2.41	\$2.44
12/1/2022	\$2.17	\$2.06	1/17/2023	\$2.40	\$2.44
12/2/2022	\$2.13	\$2.07	1/18/2023	\$2.31	\$2.43
12/5/2022	\$2.25	\$2.09	1/19/2023	\$2.22	\$2.43
12/6/2022	\$2.20	\$2.10	1/20/2023	\$2.25	\$2.42
12/7/2022	\$2.22	\$2.11	1/23/2023	\$2.20	\$2.42
12/8/2022	\$2.65	\$2.15	1/24/2023	\$2.06	\$2.41
12/9/2022	\$2.58	\$2.19	1/25/2023	\$2.11	\$2.40
12/12/2022	\$2.54	\$2.21	1/26/2023	\$2.09	\$2.40
12/13/2022	\$2.74	\$2.25	1/27/2023	\$2.11	\$2.39
12/14/2022	\$2.70	\$2.28	1/30/2023	\$2.01	\$2.38
12/15/2022	\$2.61	\$2.30	1/31/2023	\$1.96	\$2.37
12/16/2022	\$2.66	\$2.32	2/1/2023	\$1.99	\$2.36
12/19/2022	\$2.50	\$2.33	2/2/2023	\$2.20	\$2.36
12/20/2022	\$2.43	\$2.33	2/3/2023	\$2.10	\$2.36
12/21/2022	\$2.53	\$2.34	2/6/2023	\$1.96	\$2.35
12/22/2022	\$2.52	\$2.35	2/7/2023	\$1.92	\$2.34
12/23/2022	\$2.54	\$2.36	2/8/2023	\$1.89	\$2.33
12/27/2022	\$2.49	\$2.36		\$1.72	\$2.32
12/28/2022	\$2.49	\$2.37	2/10/2023	\$1.73	\$2.31
12/29/2022	\$2.61	\$2.38	2/13/2023	\$1.66	\$2.30
12/30/2022	\$2.61	\$2.39	2/14/2023	\$1.75	\$2.29
1/3/2023	\$2.61	\$2.39	2/15/2023	\$1.81	\$2.28
1/4/2023	\$2.71	\$2.40	2/16/2023	\$1.74	\$2.27
1/5/2023	\$2.77	\$2.42	2/17/2023	\$1.70	\$2.26

DATED: AUGUST 13, 2024

BY THE COURT: 2/9/2023

Chief Judge Catherine C. Eagles

EXHIBIT C

**IN THE UNITED STATES DISTRICT COURT
FOR THE MIDDLE DISTRICT OF NORTH CAROLINA**

ROBERT CIARCIELLO Individually and on
Behalf of All Others Similarly Situated,

Plaintiff,

v.

BIOVENTUS INC., KENNETH M. REALI,
MARK L. SINGLETON, GREGORY O.
ANGLUM, and SUSAN M. STALNECKER,

Defendants.

Case No. 1:23-cv-00032-CCE-JEP

PROOF OF CLAIM AND RELEASE

I. GENERAL INSTRUCTIONS

1. To recover as a member of the Settlement Class based on your claims in the class action entitled *Ciarciello v. Bioventus, Inc., et al.*, Case No. 1:23-cv-00032-CCE-JEP (M.D.N.C.) (the “Litigation”), you must complete and sign this Proof of Claim and Release form (the “Proof of Claim”).¹ If you fail to submit a timely and properly addressed (as explained in paragraph 2 below) Proof of Claim, your claim may be rejected and you may not receive any recovery from the Net Settlement Fund created in connection with the proposed Settlement. Submission of this Proof of Claim, however, does not assure that you will share in the proceeds of the Settlement of the Action.

2. THIS PROOF OF CLAIM, ACCOMPANIED BY COPIES OF THE DOCUMENTS REQUESTED HEREIN, **MUST BE SUBMITTED ONLINE AT: WWW.BIOVENTUSSECURITIESLITIGATION.COM NO LATER THAN DECEMBER 2, 2024 OR, IF MAILED, BE POSTMARKED NO LATER THAN DECEMBER 2, 2024, ADDRESSED AS FOLLOWS:**

Bioventus Securities Litigation
Claims Administrator
c/o A.B. Data, Ltd.
P.O. Box 173114
Milwaukee, WI 53217

¹ The terms of the Settlement are in the Stipulation and Agreement of Settlement, dated July 12, 2024 (the “Stipulation”), which can be viewed at www.BioventusSecuritiesLitigation.com. All capitalized terms not defined in this Claim Form have the same meanings as in the Stipulation.

Do not mail or deliver your Claim Form to the Court, the settling parties, or their counsel. Submit your Claim Form only to the Claims Administrator at the address set forth above. If you are NOT a Member of the Settlement Class, as defined in the Long-Form Notice of Pendency and Proposed Settlement of Class Action (“Long-Form Notice”), or if you have submitted a request for exclusion, DO NOT submit a Proof of Claim.

3. If you are a member of the Settlement Class and you do not timely request exclusion by October 18, 2024, you are bound by and subject to the terms of any judgment entered in the Action, including the releases provided therein, WHETHER OR NOT YOU SUBMIT A PROOF OF CLAIM OR RECEIVE A PAYMENT.

4. Submission of this Claim Form does not guarantee that you will share in the proceeds of the Settlement. The distribution of the Net Settlement Fund will be governed by the Plan of Allocation set forth in the Settlement Notice, if it is approved by the Court, or by such other plan of allocation approved by the Court.

5. You are eligible to participate in the distribution of the Net Settlement Fund only if you are a member of the Settlement Class and if you complete and return this form as specified below. If you fail to timely submit a properly completed Proof of Claim, your claim may be rejected and may be precluded from receiving any distribution.

6. It is important that you completely read and understand the Long-Form Notice that accompanies this Proof of Claim, including the Plan of Allocation of the Net Settlement Fund set forth in the Long-Form Notice. The Long-Form Notice describes the proposed Settlement, how Settlement Class Members are affected by the Settlement, and the manner in which the Net Settlement Fund will be distributed if the Settlement and Plan of Allocation are approved by the Court. The Long-Form Notice also contains the definitions of many of the capitalized terms used in this Proof of Claim. By signing and submitting this Proof of Claim, you will be certifying that you have read the Long-Form Notice, including the terms of the releases described in it and provided for by the Settlement.

II. CLAIMANT IDENTIFICATION

1. If you purchased or acquired Bioventus Class A common stock and held the certificate(s) in your name, you are the beneficial owner as well as the record holder. If, however, the certificate(s) were registered in the name of a third party, such as a brokerage firm or other nominee, you are the beneficial owner and the third party is the record holder.

2. Use **Part I** of this form entitled “Claimant Identification” to identify each beneficial owner of Bioventus Class A common stock that forms the basis of this claim, as well as the owner of record if different. THIS CLAIM MUST BE FILED BY THE ACTUAL BENEFICIAL OWNERS OR THE LEGAL REPRESENTATIVE OF SUCH OWNERS.

3. All joint owners must sign this claim. Executors, administrators, guardians, conservators, legal representatives, and trustees must complete and sign this claim on behalf of persons represented by them and their authority must accompany this claim and their titles or capacities must be stated. The Social Security (or taxpayer identification) number and telephone number of the beneficial owner may be used in verifying the claim. Failure to provide the foregoing information could delay verification of your claim or result in rejection of the claim.

4. A claim should be submitted for each separate legal entity (*e.g.*, a Proof of Claim of joint owners should not include separate transactions of just one of the joint owners, and an individual should not combine his or her IRA transactions with transactions made solely in the individual's name). Conversely, a single Proof of Claim should be submitted on behalf of one legal entity including all transactions made by that entity on one Proof of Claim, no matter how many separate accounts that entity has (*e.g.*, a corporation with multiple brokerage accounts should include all transactions made in all accounts on one Proof of Claim).

III. IDENTIFICATION OF TRANSACTIONS

1. Use **Part II** of this form entitled "Schedule of Transactions in Bioventus Class A Common Stock" to supply all required details of your transaction(s) in Bioventus Class A common stock. If you need more space or additional schedules, attach separate sheets giving all of the required information in substantially the same form. Sign and print or type your name on each additional sheet.

2. On the schedules, provide all of the requested information with respect to your holdings, purchases, and sales of Bioventus Class A common stock. Failure to report all such transactions may result in the rejection of your claim.

3. List each transaction separately and in chronological order, by trade date, beginning with the earliest. You must accurately provide the month, day, and year of each transaction you list.

4. The date of covering a "short sale" is deemed to be the date of purchase of Bioventus Class A common stock publicly traded common stock. The date of a "short sale" is deemed to be the date of sale of Bioventus Class A common stock. A purchase or sale of Bioventus Class A common stock shall be deemed to have occurred on the "contract" or "trade" date as opposed to the "settlement" or "payment" date; please provide any "contract" or "trade" dates in your claim.

5. For each transaction, you must provide, together with this Proof of Claim, copies of broker confirmations, stockbroker statements, or other documentation adequately evidencing your transactions in Bioventus Class A common

stock. Failure to provide this documentation could delay verification of your claim or result in rejection of your claim.

THE PARTIES DO NOT HAVE INFORMATION ABOUT YOUR TRANSACTIONS.

6. The above requests are designed to provide the minimum amount of information necessary to process the most simple claims. The Claims Administrator may request additional information as required, and the failure to provide such information may delay processing of your claim or result in its rejection.

7. NOTICE REGARDING ELECTRONIC FILES: Certain Claimants with large numbers of transactions may request, or may be requested, to submit information regarding their transactions in electronic files. (This is different than the online claim portal on the Settlement website.) All such Claimants MUST submit a signed Proof of Claim whether or not they also submit electronic copies. If you wish to submit your claim electronically, you must visit www.BioventusSecuritiesLitigation.com or contact the Claims Administrator at 877-933-2890 to obtain the required file layout. Any file not in accordance with the required electronic filing format will be subject to rejection. No electronic files will be considered to have been properly submitted unless the Claims Administrator issues to the Claimant a written acknowledgment of receipt and acceptance of electronically submitted data.

UNITED STATES DISTRICT COURT
MIDDLE DISTRICT OF NORTH CAROLINA
Ciarciello v. Bioventus, Inc., et al., Case No. 1:23-cv-00032-CCE-JEP (M.D.N.C.)

PROOF OF CLAIM AND RELEASE

Must Be Postmarked (if mailed) or Received (if submitted online) No Later Than: December 2, 2024

Please Type or Print

REMEMBER TO ATTACH COPIES OF BROKER CONFIRMATIONS OR OTHER DOCUMENTATION OF YOUR TRANSACTIONS IN BIOVENTUS CLASS A COMMON STOCK. FAILURE TO PROVIDE THIS DOCUMENTATION COULD DELAY VERIFICATION OR RESULT IN REJECTION OF YOUR CLAIM.

PART I – CLAIMANT IDENTIFICATION

The Claims Administrator will use this information for all communications regarding this Proof of Claim. If this information changes, you **MUST** notify the Claims Administrator in writing at the address above. Complete names of all persons and entities must be provided.

Beneficial Owner's Name (First, Middle, Last)

Co-Beneficial Owner's Name

Representative or Custodian Name (if different from Beneficial Owner(s) listed above)

Street Address

City

State/Province

ZIP Code

<input type="text"/>	<input type="text"/>	<input type="text"/>
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Foreign Postal Code (if applicable)

Foreign Country (if applicable)

<input type="text"/>	<input type="text"/>
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Social Security Number (Last four digits only) Taxpayer Identification Number (last four digits)

Telephone Number (Home)

Telephone Number (Cell)

<input type="text"/>	<input type="text"/>
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Email Address*

Account Number

* Settlement payments may be sent to you digitally via email. Please provide a current, valid email address and mobile phone number on your Claim Form. If the email address or mobile phone number you include with your submission becomes invalid for any reason, it is your responsibility to provide accurate contact information to the Settlement Administrator to receive a payment. When you receive the email and/or mobile phone text notifying you of your Settlement payment, you will be provided with a number of digital payment options, such as PayPal or a virtual debit card, to immediately receive your Settlement payment. At that time, you will also have the option to request a paper check.

SCHEDULES OF TRANSACTIONS IN BIOVENTUS CLASS A COMMON STOCK

PART II: TRANSACTIONS IN BIOVENTUS CLASS A COMMON STOCK

1. BEGINNING HOLDINGS - State the total number of shares of Bioventus Class A common stock held at the opening of trading on February 11, 2021. If none, write "0" or "Zero." (Must submit documentation.)

2. PURCHASES – Separately list each purchase or acquisition of Bioventus Class A common stock between February 11, 2021, and February 19, 2023, both inclusive. Use the checkbox to indicate any transactions that were **not** denominated in U.S. dollars. (Must submit documentation.)

Date of Purchase (List Chronologically) (MM/DD/YY)	Number of Shares Purchased	Purchase Price Per Share	Total Purchase Price (excluding taxes, commissions, and fees)	Purchased in Non- U.S. Currency?
		\$	\$	<input type="checkbox"/>
		\$	\$	<input type="checkbox"/>
		\$	\$	<input type="checkbox"/>
		\$	\$	<input type="checkbox"/>

3. SALES – Separately list each and every sale of Bioventus Class A common stock between February 11, 2021, and February 19, 2023, both inclusive. Use the checkbox to indicate any transactions that were **not** denominated in U.S. dollars. (Must submit documentation.)

Date of Sale (List Chronologically) (MM/DD/YY)	Number of Shares Sold	Sale Price Per Share	Total Sale Price (excluding taxes, commissions and fees)	Purchased in Non-U.S. Currency?
		\$	\$	<input type="checkbox"/>
		\$	\$	<input type="checkbox"/>
		\$	\$	<input type="checkbox"/>
		\$	\$	<input type="checkbox"/>

4. HOLDINGS AT END OF 90-DAY LOOKBACK PERIOD – State the total number of shares of Bioventus Class A common stock held as of the close of trading on February 19, 2023. If none, write "0" or "Zero." (Must submit documentation.)

5. HOLDINGS AT SEPTEMBER 3, 2024 – State the total number of shares of Bioventus Class A common stock held as of the close of trading on September 3, 2024. If none, write "0" or "Zero." (Must submit documentation.)

IF YOU NEED ADDITIONAL SPACE TO LIST YOUR TRANSACTIONS YOU MUST PHOTOCOPY THIS PAGE, ADD THE TRANSACTIONS, AND CHECK THIS BOX

YOU MUST READ AND SIGN THE RELEASE IN SECTION V. FAILURE TO SIGN THE RELEASE MAY RESULT IN A DELAY IN PROCESSING OR THE REJECTION OF YOUR CLAIM.

IV. SUBMISSION TO JURISDICTION OF COURT AND ACKNOWLEDGMENT

By signing and submitting this Proof of Claim, the Claimant(s) or the person(s) acting on behalf of the Claimant(s) certify(ies) that: I (We) submit this Proof of Claim under the terms of the Plan of Allocation described in the accompanying Long-Form Notice. I (We) also submit to the jurisdiction of the United States District Court for the Middle District of North Carolina (the “Court”) with respect to my (our) claim as a Settlement Class Member(s) and for purposes of enforcing the releases set forth herein. I (We) further acknowledge that I (we) will be bound by and subject to the terms of any judgment entered in connection with the Settlement in the Action, including the releases set forth therein. I (We) agree to furnish additional information to the Claims Administrator to support this claim, such as additional documentation for transactions in Bioventus Class A common stock, if required to do so. I (We) have not submitted any other claim covering the same transactions in Bioventus Class A common stock that are the subject of this claim and know of no other person having done so on my (our) behalf.

V. RELEASES, WARRANTIES, AND CERTIFICATION

By signing and submitting this Proof of Claim, the Claimant(s) or the person(s) acting on behalf of the Claimant(s) certify(ies) as follows:

1. I (We) hereby warrant and represent that I am (we are) a Settlement Class Member as defined in the Long-Form Notice, that I am (we are) not excluded from the Settlement Class, that I am (we are) not one of the “Released Parties” as defined in the accompanying Long-Form Notice.

2. As a Settlement Class Member, I (we) hereby acknowledge full and complete satisfaction of, and do hereby fully, finally, and forever compromise, settle, release, resolve, relinquish, waive, and discharge with prejudice the Released Claims as to each and all of the Defendants and their Related Parties (as these terms are defined in the accompanying Long-Form Notice). This release shall be of no force or effect unless and until the Court approves the Settlement and it becomes effective on the Effective Date.

3. I (We) hereby warrant and represent that I (we) have not assigned or transferred or purported to assign or transfer, voluntarily or involuntarily, any matter released pursuant to this release or any other part or portion thereof and have not submitted any other claim covering the same purchases of Bioventus Class A common stock and know of no other person or entity having done so on my (our) behalf.

4. I (We) hereby warrant and represent that I (we) have included information about all of my (our) purchases and sales of Bioventus Class A common stock that occurred during the relevant periods and the number of Bioventus Class A common stock held by me (us), to the extent requested.

5. I (We) certify that I am (we are) NOT subject to backup tax withholding. (If you have been notified by the Internal Revenue Service that you are subject to backup withholding, please strike out the prior sentence.)

6. I (We) declare under penalty of perjury under the laws of the United States of America that all of the foregoing information supplied by the undersigned is true and correct.

7. Executed this ____ day of _____, 2024

Signature of Claimant, if any Type or print name of Claimant

Signature of Joint Claimant, if any Type or print name of Joint Claimant

Signature of person signing on behalf of Claimant Type or print name of person signing on behalf of Claimant

Capacity of person signing on behalf of Claimant if other than an individual (e.g., Administrator, Executor, Trustee, President, Custodian, Power of Attorney, etc.)

REMINDER CHECKLIST:

1. You must sign this Proof of Claim.
2. Remember to attach supporting documentation, if available.
3. DO NOT HIGHLIGHT THE PROOF OF CLAIM OR YOUR SUPPORTING DOCUMENTATION.
4. Attach only copies of supporting documentation, not originals, as these documents will not be returned to you.
5. Keep a copy of your Proof of Claim for your records.
6. If you move after submitting this Proof of Claim, please promptly notify the Claims Administrator of the change in your address; otherwise, you may not receive additional notices or payment.

EXHIBIT D

BUSINESS & FINANCE

China Worries About Bond-Market Message

Low yields suggest that investors are souring on country's economic prospects

By Jason Douglas and Rebecca Feng

Beijing to investors: Stop bidding up our bonds. It's making us look bad. In recent weeks, bond traders have been piling into the perceived safety of Chinese government bonds, driving an epic buying spree that has pushed yields on the benchmark 10-year note, which move inversely to prices, to record lows.

The rally has elicited an unusual response from China's central bank, which is responsible for managing the state treasury and maintaining financial stability: Stop buying these notes.

The tug of war has nonetheless persisted, turning an uncomfortable spotlight on some of the ingredients that economists say are fueling demand for the bonds: waning confidence in Chinese economic growth, and a lack of attractive investment options in a country where real-estate prices and stocks are both taking a beating.

The People's Bank of China says it is worried that a sudden reversal of the bond rally could incur steep losses for smaller lenders snapping up the notes, a kind of Chinese rerun of last year's Silicon Valley Bank debacle in the U.S.

But economists say those concerns are overblown, and suspect the real reason for authorities' displeasure is the message underpinning the fervor for the government bonds: a lack of confidence in China's economic growth—a posture that grates against Beijing's boosterish view that the country's economic ascent is unstoppable.

Worse still, say economists, is that such gloomy prognostications can become hard to unstick, eating into consumers' willingness to spend rather than save and hurting businesses' enthusiasm to hire



Source: Tullett Prebon

their swelling bond portfolios when interest rates in China eventually rise, potentially triggering a banking crisis. A similar sequence of events played out in the U.S. last year, felling Silicon Valley Bank, which suffered a run on deposits after rising interest rates crushed the value of its bondholdings.

In China, investment gains from government bonds now make up a large chunk of profits for some smaller city-level commercial banks, according to their half-year reports. At **Jiangsu Kunshan Rural Commercial Bank**, for instance, government-bond investments jumped to \$5.3 billion by the end of 2023 from \$2.9 billion at the end of 2022, according to its annual reports.

Individual investors have also been piling into bonds. Assets in China's bond funds grew 39% from the beginning of 2023 to mid-August this year, according to data compiled by financial-data provider Wind. Bond funds now account for 35% of all Chinese fund assets, compared with 9.2% for stock funds. Money-market funds continue to be the biggest category, taking up 43%.

For the average Chinese investor, bonds are a hot investment now because there are precious few other places to park their money. China's property sector—where they used to squirrel away most of their wealth—is in a downward spiral. China's stock market is on track for a fourth straight yearly decline. The country's strict capital controls mean that investors can't invest much in securities overseas, and Chinese banks are slashing deposit rates to salvage their own shrinking profitability.

"It leaves households with very limited options to invest their money," said Larry Hu, chief China economist at **Macquarie**.

For some economists, PBOC anxiety over low bond yields is a puzzle. Low long-term borrowing costs are the kind of medicine that central banks usually prescribe when they are seeking to rev up growth and generate faster inflation.

Universities Grapple With AI

Continued from page B1 they can decide on a specific policy, it might not be easy to enforce.

Colorado State University history professor Jonathan Rees plans to tell his students they cannot use AI tools to write essays for his class. He is aware he might not necessarily be able to tell if they do, but added that he believes the quality of the AI-generated essays will be so poor that they'll receive a low mark anyway.

"The policy I picked is 'Don't use AI,'" he said. "It's going to be a bad paper. So if you use AI, you're almost certainly going to fail."

It is a different story at Arizona State University, which earlier this year signed up to use OpenAI's ChatGPT enterprise product.

Since then, it has contributed feedback that aided in the development of OpenAI's ChatGPT Edu, which has controls similar to those of ChatGPT enterprise, but is less than half the cost, OpenAI said. The product can be used to cover an array of educational and administrative tasks, from personalized tutoring to helping faculty write grant applications and draft feedback, said Lev Gonick, ASU's chief information officer.

Unlike Rees's class at Colorado State, last semester, students in a freshman English class at ASU, for example, were asked to use AI for an assignment where they write something in their own voice, generate another version using an AI tool and then compare the two to help them understand their own writing voices, Gonick said.

Gonick said the university didn't create a new academic-integrity policy specifically to tackle AI, but as students misuse it, they will be punished under the existing policy, much as other forms of plagia-



OpenAI's Mira Murati, left, and Kavita Bala of Cornell.

rism are dealt with. He said he is counting on OpenAI and others to release tools that will help professors detect content generated by AI—as well as help students cite its use.

"Obviously we need to work through important challenges," said OpenAI Chief Technology Officer Mira Murati.

The Wall Street Journal previously reported that OpenAI has developed a method to reliably detect AI-generated content, but the tool has been mired in internal debate and has yet to be released.

OpenAI said it is not satisfied and is still determining the most effective approach to identifying AI-generated content—considering watermarking and metadata among other solutions.

The lack of AI-detection tools is also forcing some universities to reimagine the way they test and assess learning.

"In some courses we forbid its use," said Kavita Bala, dean of the Bowers College of Computing and Information Science at Cornell University. In other courses, where AI tools are allowed, professors may ask, "How creative can you be?" Bala said.

The university has also made a private version of Microsoft Copilot available to students, faculty and staff.

Ramayya Krishnan, dean of Carnegie Mellon University's

Heinz College of Information Systems and Public Policy, said that it will also be important for students to cite their use of AI, much as they cite their sources in a research paper.

Other professors are seizing the moment, recognizing in the emergence of ChatGPT an opportunity to dig deep into higher education's purpose of combining inquiry and scholarship with preparation for an ever-changing world.

Vishal Misra, a professor at the Department of Computer Science at Columbia University and vice dean of Computing and AI of Columbia Engineering, said he hands students an answer to a coding problem that was generated by AI and asks them to identify the er-

rors in it. Misra said he has been working to develop AI tutoring tools to help guide students to figure out the right answers, rather than spoon-feeding answers.

He plans on working with Columbia's Center for Teaching and Learning over the course of the fall semester to really dig into whether these are tools that help with or hinder the learning process.

"That's still something the university wants to measure further and study," Misra said. "My own personal bias is that they're useful."

There's no easy way to detect if an assignment was generated by ChatGPT.

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CLASS ACTION

IN THE UNITED STATES DISTRICT COURT FOR THE MIDDLE DISTRICT OF NORTH CAROLINA

ROBERT CIARCELLO Individually and on Behalf of All Others Similarly Situated, Plaintiff,

Case No. 1:23-cv-00032-CCE-JEP

v.

BIOVENTUS INC., KENNETH M. REALI, MARK L. SINGLETON, GREGORY O. ANGLUM, and SUSAN M. STALNECKER, Defendants.

SUMMARY NOTICE

TO: ALL PERSONS OR ENTITIES WHO PURCHASED OR OTHERWISE ACQUIRED BIOVENTUS CLASS A COMMON STOCK BETWEEN FEBRUARY 11, 2021, AND NOVEMBER 21, 2022, BOTH INCLUSIVE, AND WERE DAMAGED THEREBY (the "Settlement Class").

THIS NOTICE WAS AUTHORIZED BY THE COURT. IT IS NOT A LAWYER SOLICITATION. PLEASE READ THIS NOTICE CAREFULLY AND IN ITS ENTIRETY. YOUR RIGHTS WILL BE AFFECTED BY A CLASS ACTION LAWSUIT PENDING IN THIS COURT.

YOU ARE HEREBY NOTIFIED, pursuant to an Order of the United States District Court for the Middle District of North Carolina (the "Court") and Rule 23 of the Federal Rules of Civil Procedure, that a hearing will be held on December 13, 2024, at 9:30 a.m., before the Honorable Catherine C. Eagles, at the L. Richardson Preyer Courthouse, 324 W. Market Street, Greensboro, NC 27401, for the purpose of determining: (1) whether the proposed settlement of the claims in the above-captioned litigation (the "Litigation") for the sum of \$15,250,000 in cash (the "Settlement") should be approved by the Court as fair, reasonable, and adequate; (2) whether a Settlement Class should be certified for purposes of the Settlement; (3) whether, thereafter, this Litigation should be dismissed with prejudice pursuant to the terms and conditions set forth in the Stipulation of Settlement dated July 12, 2024 (the "Stipulation"); (4) whether the proposed Plan of Allocation is fair, reasonable, and adequate and therefore should be approved; and (5) the reasonableness of the application for payment of attorneys' fees and expenses incurred in connection with this Litigation together with the interest earned thereon (and any payment to the Lead Plaintiff pursuant to the Private Securities Litigation Reform Act of 1995 in connection with his representation of the Settlement Class). The Court may change the date of this hearing, or hold it remotely, without providing another notice. You do NOT need to attend the hearing to receive a distribution from the Net Settlement Fund.

The Litigation has been preliminarily certified as a class action on behalf of a Settlement Class of all Persons or entities that who purchased or otherwise acquired Bioventus Class A common stock between February 11, 2021, and November 21, 2022, both inclusive, and were damaged thereby, except for certain Persons or entities excluded from the Settlement Class, as defined in the full Long-Form Notice of Pendency and Proposed Settlement of Class Action ("Long-Form Notice"), which is available as described below. If the Settlement is approved, it will resolve all claims in the Litigation. Capitalized terms that are not otherwise defined herein shall have the meanings ascribed to them in the Long-Form Notice and/or Stipulation.

A detailed description of the Litigation, including important information about your rights and options, is in the detailed Long-Form Notice available at www.BioventusSecuritiesLitigation.com or by contacting the Claims Administrator at: *Bioventus Securities Litigation*, Claims Administrator, c/o A.B. Data, Ltd., P.O. Box 173114, Milwaukee, WI 53217 or (877) 933-2890.

If you are a Settlement Class Member, in order to share in the distribution of the Net Settlement Fund, you must submit a Proof of Claim and Release form ("Proof of Claim") online at www.BioventusSecuritiesLitigation.com or by mail postmarked no later than December 2, 2024.

Failure to timely submit a Proof of Claim will subject your claim to possible rejection and may preclude you from receiving any payment from the Settlement.

If you desire to be excluded from the Settlement Class, you must submit a request for exclusion electronically submitted or postmarked by October 18, 2024, in the manner and form explained in the detailed Long-Form Notice referred to above. All Members of the Settlement Class who do not timely and validly request exclusion from the Settlement Class will be bound by any judgment entered in the Litigation pursuant to the terms and conditions of the Stipulation.

Any objection to the Settlement, Lead Plaintiff's Counsel's Fee and Expense Application, and/or the proposed Plan of Allocation must be mailed or delivered to the Clerk of Court and counsel for the Parties at the addresses below such that it is received no later than November 22, 2024:

Court:

Clerk of the Court
UNITED STATES DISTRICT COURT
MIDDLE DISTRICT OF NORTH CAROLINA
L. Richardson Preyer Courthouse
324 W. Market Street
Greensboro, NC 27401

Lead Counsel:

Joseph A. Fonti
BLEICHMAR FONTI & AULD LLP
300 Park Avenue, Suite 1301
New York, NY 10022
Emailed copy to bioventussettlement@bflaw.com

Counsel for Defendants:

Colleen C. Smith
LATHAM & WATKINS LLP
12670 High Bluff Drive
San Diego, CA 92130

PLEASE DO NOT CONTACT THE COURT OR THE CLERK'S OFFICE REGARDING THIS NOTICE. If you have any questions about the Settlement, you may contact counsel for Plaintiffs at the address listed above, email bioventussettlement@bflaw.com, call (877) 933-2890, or go to the following website: www.BioventusSecuritiesLitigation.com.

DATED: AUGUST 13, 2024

BY THE COURT:

Chief Judge Catherine C. Eagles

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EXHIBIT E

Bleichmar Fonti & Auld LLP Announces a Proposed Settlement in the Bioventus Securities Litigation

NEWS PROVIDED BY

Bleichmar Fonti & Auld LLP →

Aug 27, 2024, 10:00 ET

NEW YORK, Aug. 27, 2024 /PRNewswire/ --

**IN THE UNITED STATES DISTRICT COURT
FOR THE MIDDLE DISTRICT OF NORTH CAROLINA**

ROBERT CIARCIELLO Individually and on
Behalf of All Others Similarly Situated,

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Lead Counsel:

Joseph A. Fonti
BLEICHMAR FONTI & AULD LLP
300 Park Avenue, Suite 1301
New York, NY 10022
Emailed copy to
bioventussettlement@bfalaw.com

Counsel for Defendants:

Colleen C. Smith
LATHAM & WATKINS LLP
12670 High Bluff Drive
San Diego, CA 92130

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DATED: AUGUST 13, 2024

SOURCE Bleichmar Fonti & Auld LLP

