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DELTA REPORT

10-Q

ORTHOFIX MEDICAL INC.

10-Q - JUNE 30, 2024 COMPARED TO 10-Q - MARCH 31, 2024

The following comparison report has been automatically generated

TOTAL DELTAS 1875

█ CHANGES 138

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**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**
Washington, DC 20549
FORM 10-Q

(Mark one)

QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

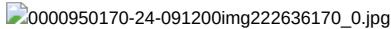
For the quarterly period ended **March 31, June 30, 2024**

OR

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from **to** .

Commission File Number: **0-19961**

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ORTHOFIX MEDICAL INC.

(Exact name of registrant as specified in its charter)

Delaware

98-1340767

(State or other jurisdiction of
incorporation or organization)

(I.R.S. Employer
Identification No.)

**3451 Plano Parkway,
Lewisville, Texas**

75056

(Address of principal executive offices)

(Zip Code)

(214) 937-2000

(Registrant's telephone number, including area code)

Not applicable

(Former name, former address and former fiscal year, if changed since last report)

Indicate by check mark whether the registrant: (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes No

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large Accelerated filer

Accelerated filer

Non-Accelerated filer

Smaller Reporting Company

Emerging Growth Company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes No

As of **May 3, 2024** **August 2, 2024**, **37,529,256** **38,174,785** shares of common stock were issued and outstanding.

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common stock, \$0.10 par value per share	OFIX	Nasdaq Global Select Market

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Forward-Looking Statements

This Quarterly Report contains forward-looking statements within the meaning of Section 21E of the Securities Exchange Act of 1934, as amended ("the Exchange Act"), and Section 27A of the Securities Act of 1933, as amended, relating to our business and financial outlook, which are based on our current beliefs, assumptions, expectations, estimates, forecasts, and projections. All statements, other than statements of historical fact, contained in this report, are forward-looking statements. In some cases, you can identify forward-looking statements by terms such as "may," "will," "should," "expects," "plans," "anticipates," "believes," "estimates," "projects," "intends," "predicts," "potential," or "continue" or the negative version of those terms and other similar expressions. Forward-looking statements include, but are not limited to, statements about:

- our future operations, sales, expenses, and financial performance;
- our operating results;
- our intentions, beliefs, and expectations regarding the anticipated benefits of the merger with SeaSpine Holdings Corporation ("SeaSpine"), including the anticipated synergies and cost-savings from the merger;
- our plans for future products and enhancements of existing products;
- anticipated growth and trends in our business;
- the timing of and our ability to maintain and obtain regulatory clearances or approvals;
- our belief that our cash and cash equivalents, investments, and access to our credit facilities will be sufficient to satisfy our anticipated cash requirements;
- our relationships with customers and distributors;
- our manufacturing abilities and the performance of our suppliers;
- our ability to achieve market penetration and the success of our expansion efforts;
- anticipated trends and challenges in the markets in which we operate; and
- the impact of investigations, claims, and litigation.

Forward-looking statements are not guarantees of future performance and involve risks, uncertainties, estimates, and assumptions. Any or all forward-looking statements that we make may turn out to be wrong (due to inaccurate assumptions that we make or otherwise), and our actual outcomes and results may differ materially from those expressed in forward-looking statements. Potential risks and uncertainties that could cause actual results to differ materially include, but are not limited to, those set forth in Part I, Item 1A under the heading *Risk Factors* of our Annual Report on Form 10-K for the year ended December 31, 2023 ("2023 10-K"); Part II, Item 7 *Management's Discussion and Analysis of Financial Condition and Results of Operations* of the 2023 10-K; and elsewhere throughout the 2023 10-K, and in our reports filed with the U.S. Securities and Exchange Commission (the "SEC") subsequent to the date we filed the 2023 10-K with the SEC. You should not place undue reliance on any forward-looking statements. Further, any forward-looking statement in this report speaks only as of the date hereof, unless it is specifically otherwise stated to be made as of a different date. Except as required by law, we undertake no obligation to update, and expressly disclaim any duty to update, our forward-looking statements, whether as a result of circumstances or events that arise after the date hereof, new information, or otherwise.

Trademarks

Solely for convenience, our trademarks and trade names in this report are referred to without the ® and ™ symbols, but such references should not be construed as any indicator that we will not assert, to the fullest extent under applicable law, our rights thereto.

PART I. FINANCIAL INFORMATION

Item 1. Financial Statements

ORTHOFIX MEDICAL INC.

Condensed Consolidated Balance Sheets

(U.S. Dollars, in thousands, except par value data)	March 31,	December 31,	June 30,	December 31,
	2024	2023	2024	2023
	(Unaudited)		(Unaudited)	
Assets				
Current assets				
Cash and cash equivalents	\$ 26,964	\$ 33,107	\$ 26,366	\$ 33,107
Restricted cash	2,500	4,650	2,500	4,650
Accounts receivable, net of allowances of \$8,398 and \$7,130, respectively	125,617	128,098		
Accounts receivable, net of allowances of \$8,368 and \$7,130, respectively	125,361	128,098		
Inventories	219,076	222,166	210,040	222,166
Prepaid expenses and other current assets	24,821	32,422	21,798	32,422
Total current assets	398,978	420,443	386,065	420,443
Property, plant, and equipment, net	158,132	159,060	154,111	159,060
Intangible assets, net	112,761	117,490	108,310	117,490
Goodwill	194,934	194,934	194,934	194,934
Other long-term assets	41,245	33,388	38,578	33,388
Total assets	\$ 906,050	\$ 925,315	\$ 881,998	\$ 925,315
Liabilities and shareholders' equity				
Current liabilities				
Accounts payable	\$ 57,147	\$ 58,357	\$ 50,362	\$ 58,357
Current portion of long-term debt	3,125	1,250	4,688	1,250
Current portion of finance lease liability	724	708	734	708
Other current liabilities	89,625	104,908	100,183	104,908
Total current liabilities	150,621	165,223	155,967	165,223
Long-term debt	115,071	93,107	113,315	93,107
Long-term portion of finance lease liability	18,345	18,532	18,160	18,532
Other long-term liabilities	51,698	49,723	48,552	49,723
Total liabilities	335,735	326,585	335,994	326,585
Contingencies (Note 8)				
Shareholders' equity				
Common shares \$0.10 par value; 100,000 shares authorized; 37,410 and 37,165 issued and outstanding as of March 31, 2024 and December 31, 2023, respectively	3,741	3,717		
Common shares \$0.10 par value; 100,000 shares authorized; 38,039 and 37,165 issued and outstanding as of June 30, 2024, and December 31, 2023, respectively	3,804	3,717		
Additional paid-in capital	753,398	746,450	764,538	746,450
Accumulated deficit	(186,164)	(150,144)	(219,607)	(150,144)
Accumulated other comprehensive loss	(660)	(1,293)	(2,731)	(1,293)
Total shareholders' equity	570,315	598,730	546,004	598,730
Total liabilities and shareholders' equity	\$ 906,050	\$ 925,315	\$ 881,998	\$ 925,315

The accompanying notes form an integral part of these condensed consolidated financial statements

ORTHOFIX MEDICAL INC.

Condensed Consolidated Statements of Operations and Comprehensive Loss

(Unaudited, U.S. Dollars, in thousands, except per share data)	Three Months Ended		Three Months Ended		Six Months Ended	
	March 31,		June 30,		June 30,	
	2024	2023	2024	2023	2024	2023
Net sales	\$ 188,608	\$ 175,204	\$ 198,620	\$ 187,016	\$ 387,228	\$ 362,220
Cost of sales	61,366	64,875	63,871	67,465	125,237	132,340
Gross profit	127,242	110,329	134,749	119,551	261,991	229,880
Sales and marketing	100,043	93,791	100,224	99,249	200,267	193,040
General and administrative	31,648	48,811	33,994	34,177	65,642	82,988
Research and development	19,492	23,307	18,049	19,424	37,541	42,731
Acquisition-related amortization and remeasurement (Note 12)	5,396	4,134	7,388	3,333	12,784	7,467
Operating loss	(29,337)	(59,714)	(24,906)	(36,632)	(54,243)	(96,346)
Interest expense, net	(4,558)	(1,289)	(4,943)	(1,266)	(9,501)	(2,555)
Other income (expense), net	(1,274)	676	(2,510)	(20)	(3,784)	656
Loss before income taxes	(35,169)	(60,327)	(32,359)	(37,918)	(67,528)	(98,245)
Income tax expense	(851)	(611)	(1,084)	(1,508)	(1,935)	(2,119)
Net loss	\$ (36,020)	\$ (60,938)	\$ (33,443)	\$ (39,426)	\$ (69,463)	\$ (100,364)
Net loss per common share:						
Basic	\$ (0.95)	\$ (1.71)	\$ (0.88)	\$ (1.07)	\$ (1.84)	\$ (2.77)
Diluted	(0.95)	(1.71)	(0.88)	(1.07)	(1.84)	(2.77)
Weighted average number of common shares:						
Basic	37,741	35,734	38,020	36,762	37,787	36,252
Diluted	37,741	35,734	38,020	36,762	37,787	36,252
Other comprehensive income (loss), before tax						
Unrealized gain (loss) on debt securities	1,671	(63)	—	381	1,671	318
Reclassification adjustment for historical unrealized gain on debt security	(1,671)	—	(1,671)	—	—	—
Currency translation adjustment	(1,038)	493	(400)	457	(1,438)	950
Other comprehensive income, before tax	633	430	—	—	—	—
Other comprehensive income (loss), before tax	(2,071)	838	(1,438)	1,268	—	—
Income tax benefit (expense) related to other comprehensive income	—	—	—	—	—	—
Other comprehensive income, net of tax	633	430	—	—	—	—
Other comprehensive income (loss), net of tax	(2,071)	838	(1,438)	1,268	—	—
Comprehensive loss	\$ (35,387)	\$ (60,508)	\$ (35,514)	\$ (38,588)	\$ (70,901)	\$ (99,096)

The accompanying notes form an integral part of these condensed consolidated financial statements

ORTHOFIX MEDICAL INC.

Condensed Consolidated Statements of Changes in Shareholders' Equity

(Unaudited, U.S. Dollars, in thousands)	Number of Common Shares Outstanding						Accumulated Additional Paid-in Capital Accumulated Deficit						Number of Common Shares Outstanding						Accumulated Additional Paid-in Capital Accumulated Deficit					
	Common Shares			Additional Paid-in Capital			Other Accumulated Deficit			Total Shareholders' Equity			Common Shares			Additional Paid-in Capital			Other Accumulated Deficit			Total Shareholders' Equity		
	Common Shares	Common Shares	Additional Paid-in Capital	Accumulated Deficit	Comprehensive Income (Loss)	Total Shareholders' Equity	Common Shares	Common Shares	Additional Paid-in Capital	Accumulated Deficit	Comprehensive Income (Loss)	Total Shareholders' Equity												
At December																								
31, 2023	37,165	\$ 3,717	\$ 746,450	\$ (150,144)	\$ (1,293)	\$ 598,730	37,165	\$ 3,717	\$ 746,450	\$ (150,144)	\$ (1,293)	\$ 598,730	—	—	—	—	—	—	—					
Net loss	—	—	—	—	(36,020)	—	—	—	—	—	(36,020)	—	—	—	—	—	—	—	(36,020)					
Other comprehensive income, net of tax	—	—	—	—	—	633	—	—	—	—	—	633	—	—	—	—	—	633	633					
Share-based compensation expense	—	—	8,800	—	—	8,800	—	—	8,800	—	—	8,800	—	—	—	—	—	—	8,800					
Common shares issued, net	245	24	(1,852)	—	—	(1,828)	245	24	(1,852)	—	—	(1,828)	—	—	—	—	—	—	(1,828)					
At March 31,																								
2024	37,410	\$ 3,741	\$ 753,398	\$ (186,164)	\$ (660)	\$ 570,315	37,410	\$ 3,741	\$ 753,398	\$ (186,164)	\$ (660)	\$ 570,315	—	—	—	—	—	—	—					
Net loss	—	—	—	—	(33,443)	—	—	—	—	—	(33,443)	—	—	—	—	—	—	—	—					
Other comprehensive loss, net of tax	—	—	—	—	—	(2,071)	—	—	—	—	(2,071)	—	—	—	—	—	—	—	—					
Share-based compensation expense	—	—	9,959	—	—	9,959	—	—	—	—	—	9,959	—	—	—	—	—	—	—					
Common shares issued, net	629	63	1,181	—	—	1,244	—	—	—	—	—	1,244	—	—	—	—	—	—	—					
At June 30,																								
2024	38,039	\$ 3,804	\$ 764,538	\$ (219,607)	\$ (2,731)	\$ 546,004	—	—	—	—	—	—	—	—	—	—	—	—	—					

(Unaudited, U.S. Dollars, in thousands)	Number of Common Shares Outstanding						Retained Earnings (Accumulated Deficit)						Accumulated Other Shareholders' Equity						Number of Common Shares Outstanding						Retained Earnings (Accumulated Deficit)						Accumulated Other Shareholders' Equity					
	Common Shares			Additional Paid-in Capital			Earnings (Accumulated Deficit)			Other			Total Shareholders' Equity			Common Shares			Additional Paid-in Capital			Earnings (Accumulated Deficit)			Other			Total Shareholders' Equity								
	Common Shares	Common Shares	Additional Paid-in Capital	Earnings (Accumulated Deficit)	Loss	Equity	Common Shares	Common Shares	Additional Paid-in Capital	Earnings (Accumulated Deficit)	Loss	Equity	Common Shares	Common Shares	Additional Paid-in Capital	Earnings (Accumulated Deficit)	Loss	Equity	Common Shares	Common Shares	Additional Paid-in Capital	Earnings (Accumulated Deficit)	Loss	Equity	Common Shares	Common Shares	Additional Paid-in Capital	Earnings (Accumulated Deficit)	Loss	Equity						
At December																																				
31, 2022	20,162	\$ 2,016	\$ 334,969	\$ 1,251	(1,376)	\$ 336,860	20,162	\$ 2,016	\$ 334,969	\$ 1,251	(1,376)	\$ 336,860	—	—	—	—	—	—	20,162	\$ 2,016	\$ 334,969	\$ 1,251	(1,376)	\$ 336,860	—	—	—	—	—	—						
Net loss	—	—	—	—	(60,938)	—	—	—	—	—	(60,938)	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—					
Other comprehensive income, net of tax	—	—	—	—	—	430	—	—	—	—	430	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	430	430			
Share-based compensation expense	—	—	13,020	—	—	13,020	—	—	—	—	13,020	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	13,020	13,020			

Common shares issued in connection with SeaSpine merger	16,047	1,605	375,140	—	—	376,745	16,047	1,605	375,140	—	—	376,745
Common shares issued, net	254	26	(1,984)	—	—	(1,958)	254	26	(1,984)	—	—	(1,958)
At March 31, 2023	36,463	\$ 3,647	\$ 721,145	\$ (59,687)	\$ (946)	\$ 664,159	36,463	\$ 3,647	\$ 721,145	\$ (59,687)	\$ (946)	\$ 664,159
Net loss	—	—	—	(39,426)	—	(39,426)						
Other comprehensive income, net of tax	—	—	—	—	838	838						
Share-based compensation expense	—	—	13,246	—	—	13,246						
Common shares issued, net	270	26	1,142	—	—	1,168						
At June 30, 2023	36,733	\$ 3,673	\$ 735,533	\$ (99,113)	\$ (108)	\$ 639,985						

The accompanying notes form an integral part of these condensed consolidated financial statements

ORTHOFIX MEDICAL INC.

Condensed Consolidated Statements of Cash Flows

(Unaudited, U.S. Dollars, in thousands)	Three Months Ended		Six Months Ended	
	March 31,		June 30,	
	2024	2023	2024	2023
Cash flows from operating activities				
Net loss	\$ (36,020)	\$ (60,938)	\$ (69,463)	\$ (100,364)
Adjustments to reconcile net loss to net cash from operating activities				
Depreciation and amortization	14,862	12,670	28,894	25,997
Inventory reserve expenses	6,350	7,412	13,759	17,057
Amortization of inventory fair value step up	3,047	11,636	6,094	21,085
Amortization of operating lease assets, debt costs, and other assets	1,478	1,696	2,986	3,319
Provision for expected credit losses	1,376	208	1,573	490
Deferred income taxes	408	379	1,180	815
Share-based compensation expense	8,800	13,020	18,759	26,266
Change in valuation of investment securities	314	(207)	3,992	(492)
Change in fair value of contingent consideration	1,170	—	4,240	(1,300)
Other	944	(383)	4,863	(372)
Changes in operating assets and liabilities, net of effects of acquisitions				

Accounts receivable	813	4,792	710	5,615
Inventories	(6,936)	(16,781)	(8,571)	(33,168)
Prepaid expenses and other current assets	2,749	2,225	2,717	275
Accounts payable	(820)	(3,560)	(7,501)	1,800
Other current liabilities	(14,856)	(5,842)	(9,977)	(6,425)
Other long-term assets and liabilities	(2,274)	(347)	(3,866)	(134)
Net cash used in operating activities	(18,595)	(34,020)	(9,611)	(39,536)
Cash flows from investing activities				
Capital expenditures for property, plant, and equipment	(10,543)	(11,472)	(19,887)	(23,823)
Capital expenditures for intangible assets	(274)	(363)	(646)	(831)
Contingent consideration payments related to asset acquisitions	—	—		
Cash acquired in the SeaSpine merger	—	29,419	—	29,419
Other investing activities	(50)	(500)	(50)	(500)
Net cash provided by (used in) investing activities	(10,867)	17,084	(20,583)	4,265
Cash flows from financing activities				
Proceeds from issuance of common shares	—	—	3,191	2,377
Payments related to tax withholdings for share-based compensation	(1,828)	(1,958)	(3,775)	(3,167)
Payments related to finance lease obligation	(172)	(160)	(346)	(320)
Borrowings under credit facility	40,000	45,000	40,000	51,000
Repayment of borrowings from credit facility	(15,000)	—	(15,000)	—
Payment of debt acquired from SeaSpine merger	—	(26,899)	—	(26,899)
Contingent consideration milestone payment	—	(920)		
Payment of debt issuance costs and other financing activities	(1,547)	—	(2,392)	(280)
Net cash provided by financing activities	21,453	15,983	21,678	21,791
Effect of exchange rate changes on cash	(284)	221	(375)	387
Net change in cash and cash equivalents	(8,293)	(732)	(8,891)	(13,093)
Cash, cash equivalents, and restricted cash at the beginning of period	37,757	50,700	37,757	50,700
Cash, cash equivalents, and restricted cash at the end of period	\$ 29,464	\$ 49,968	\$ 28,866	\$ 37,607

Components of cash and cash equivalents at the end of period

Components of cash, cash equivalents, and restricted cash at the end of period

Cash and cash equivalents	\$ 26,964	\$ 49,968	\$ 26,366	\$ 37,607
Restricted cash	\$ 2,500	—	2,500	—
Cash and cash equivalents at the end of period	\$ 29,464	\$ 49,968		
Cash, cash equivalents, and restricted cash at the end of period	\$ 28,866	\$ 37,607		

Noncash investing activities - Purchase of intangible assets

\$ 50	\$ —	\$ 50	\$ —
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The accompanying notes form an integral part of these condensed consolidated financial statements

ORTHOFIX MEDICAL INC.

Notes to the Unaudited Condensed Consolidated Financial Statements

1. Business and basis of presentation

Description of the Business

Orthofix Medical Inc. (the "Company" or "Orthofix") is a leading global spine and orthopedics company with a comprehensive portfolio of biologics, innovative spinal hardware, bone growth therapies, specialized orthopedic solutions, and a leading surgical navigation system. Its products are distributed in more than 60 countries worldwide.

The Company is headquartered in Lewisville, Texas, where it conducts general business, product development, medical education and manufacturing, and has primary offices in Carlsbad, CA, with a focus on spine and biologics product innovation and surgeon education, and Verona, Italy, with an emphasis on product innovation, production, and medical education for orthopedics. The combined company's global research and development, commercial, and manufacturing footprint also includes facilities and offices in Irvine, CA, Toronto, Canada, Sunnyvale, CA, Maidenhead, UK, Munich, Germany, Paris, France, and São Paulo, Brazil.

Basis of Presentation

The accompanying unaudited condensed consolidated financial statements have been prepared in accordance with generally accepted accounting principles in the United States ("U.S. GAAP") for interim financial information and with the instructions to Form 10-Q and Rule 10-01 of Regulation S-X. Pursuant to these rules and regulations, certain information and note disclosures normally included in financial statements prepared in accordance with U.S. GAAP have been condensed or omitted. In the opinion of management, all adjustments (consisting of normal recurring items) considered necessary for a fair statement have been included. These condensed consolidated financial statements should be read in conjunction with the consolidated financial statements and related notes contained in the Company's Form 10-K for the year ended December 31, 2023. Operating results for the three and six months ended **March 31, 2024** **June 30, 2024**, are not necessarily indicative of the results that may be expected for other interim periods or the year ending December 31, 2024.

The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. On an ongoing basis, the Company evaluates its estimates, including those related to revenue recognition; contractual allowances; allowances for expected credit losses; inventories; valuation of intangible assets; goodwill; fair value measurements, including contingent consideration; litigation and contingent liabilities; tax matters; and share-based compensation. Actual results could differ from these estimates.

2. Recently adopted accounting standards, recently issued accounting pronouncements

Adoption of Accounting Standards Update ("ASU") 2022-03 - Fair Value Measurement of Equity Securities Subject to Contractual Sale Restrictions

In June 2022, the Financial Accounting Standards Board ("FASB") issued ASU 2022-03, which clarifies the guidance in Topic 820, *Fair Value Measurement*, when measuring the fair value of an equity security subject to contractual restrictions that prohibit the sale and to introduce new disclosure requirements. The Company adopted this standard effective January 1, 2024, on a prospective basis. Adoption of this standard did not have a material impact to the Company's consolidated balance sheet, statements of operations, or cash flows, but did modify the Company's disclosures related to certain investments. Refer to Note 7 for the Company's updated disclosures on investments in equity securities subject to capital sale restrictions.

Adoption of ASU 2023-07 - Improvements to Reportable Segment Disclosures

In November 2023, the FASB issued ASU 2023-07, which enhances and improves disclosures about operating segment's revenues, measures of profit/loss, and expenses to enable investors to better understand an entity's overall performance and assess potential future cash flows. The amendment requires that an entity disclose (i) significant expenses that are regularly provided to the Chief Operating Decision Maker ("CODM"), (ii) other segment items by reportable segment including a description of its composition, (iii) all annual disclosures required by Topic 280 in interim periods, (iv) additional measures of a segment's profit or loss used by the CODM in assessing segment performance and allocation of resources, and (v) title and position of the CODM and an explanation of how the CODM uses the reported measure(s) of segment profit or loss. The Company adopted this standard effective January 1, 2024, on a prospective basis. Refer to Note 11 for the Company's updated business segment disclosures.

Recently Issued Accounting Pronouncements

Topic	Description of Guidance	Effective Date	Status of Company's Evaluation
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<i>Disclosure Improvements - Codification Amendments in Response to the SEC's Disclosure Update and Simplification Initiative (ASU 2023-06)</i>	Adds interim and annual disclosure requirements to a variety of subtopics in the Accounting Standards Codification, including those focusing on accounting changes, earnings per share, debt and repurchase agreements. The guidance will be applied prospectively. The effective date will be the date when the SEC's removal of the related disclosure requirement becomes effective, with early adoption prohibited.	Various	The Company is currently evaluating the impact this ASU may have on its consolidated financial statements.
<i>Improvements to Income Tax Disclosures (ASU 2023-09)</i>	Enhance the transparency and decision usefulness of income tax disclosures to better assess how an entity's operations and related tax risks and tax planning and operational opportunities affect its tax rate and prospects for future cash flows. The amendments are to be applied prospectively, but retrospective application is permitted.	January 1, 2025	The Company is currently evaluating the impact this ASU may have on its consolidated financial statements.

Other recently issued ASUs, excluding those ASUs which have already been disclosed as adopted or described above, were assessed and determined not applicable, or are expected to have minimal impact on the Company's condensed consolidated financial statements.

3. Mergers and acquisitions

Merger with SeaSpine

On January 5, 2023, the Company and SeaSpine completed an all-stock merger of equals (the "Merger") to create a leading global spine and orthopedics company with highly complementary portfolios of biologics, innovative spinal hardware, bone growth therapies, specialized orthopedic solutions, and a leading surgical navigation system. As a result of the Merger, each share of SeaSpine common stock issued and outstanding immediately prior to the closing of the Merger was converted into the right to receive 0.4163 shares of Orthofix common stock.

During the fourth quarter of 2023, the Company finalized its valuation of assets acquired and liabilities assumed. The following table summarizes the fair value of assets acquired and liabilities assumed at the acquisition date:

(U.S. Dollars, in thousands)	Final Acquisition Date Fair Value	Assigned Useful Life
Assets acquired:		
Current assets		
Cash and cash equivalents	\$ 29,419	
Accounts receivable, net	35,313	
Inventories	132,636	
Prepaid expenses and other current assets	4,590	
Total current assets	201,958	
Property, plant, and equipment, net	68,863	
Customer relationships	33,100	13 years
Developed technology	47,200	6 - 8 years
In-process research and development ("IPR&D")	5,750	Indefinite
Other long-term assets	20,501	
Total identifiable assets acquired	\$ 377,372	

Liabilities assumed:

Current liabilities

Accounts payable	\$	21,602
Other current liabilities		43,521
Total current liabilities		65,123
Long-term borrowings under SeaSpine credit facility		26,298
Other long-term liabilities		32,823
Total liabilities assumed		124,244
Net identifiable assets acquired	\$	253,128
Total fair value of consideration transferred		376,745
Residual goodwill	\$	123,617

The Company recognized **\$0.1** million and **\$6.5** **0.1** million in direct acquisition-related costs, which **exclude** **excluded** integration-related activities that were expensed during the three and six months ended **March 31, 2024** **June 30, 2024**, respectively, compared to **\$3.3** million and **2023, \$9.8** million expensed during the three and six months ended **June 30, 2023**, respectively. These costs are included in the condensed consolidated statements of operations and comprehensive loss, primarily within general and administrative expenses. The Company's results of operations included net sales from SeaSpine of **\$70.5** **71.5** million of and **\$142.0** million for the three and six months ended **June 30, 2024**, respectively, and net sales and a net loss losses of **\$14.3** **20.4** million and **\$34.7** million from SeaSpine for the three and six months ended **March 31, 2024** **compared June 30, 2024**, respectively. This compares to **\$60.9** **64.4** million and **\$125.3** million of net sales from SeaSpine for the three and a six months ended **June 30, 2023**, respectively, and net loss losses of **\$27.9** **24.9** million and **\$52.8** million for the three and six months ended **March 31, 2023** in the condensed consolidated statements of operations and comprehensive loss **June 30, 2023**, respectively.

Due to the completion of the Merger on January 5, 2023, all SeaSpine financial results for fiscal year 2023, except for the first four days of January, were included in the Company's condensed consolidated statement of operations and comprehensive loss. Therefore, the Company did not prepare unaudited pro forma financial information for the three and six months ended **March 31, 2024**, and **2023, June 30, 2023 or 2024**, on the basis that the Merger was completed on January 1, 2023.

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4. Inventories

Inventories were as follows:

(U.S. Dollars, in thousands)	March 31, 2024	December 31, 2023
(Unaudited)		
Raw materials	\$ 30,903	\$ 28,390
Work-in-process	56,193	53,510
Finished products	131,980	140,266
Inventories	\$ 219,076	\$ 222,166

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(U.S. Dollars, in thousands)	June 30, 2024	December 31, 2023
(Unaudited)		
Raw materials	\$ 29,455	\$ 28,390
Work-in-process	57,115	53,510
Finished products	123,470	140,266
Inventories	\$ 210,040	\$ 222,166

5. Leases

A summary of the Company's lease portfolio as of **March 31, 2024** **June 30, 2024**, and December 31, 2023, is presented in the table below:

(U.S. Dollars, in thousands)	Classification	March 31,	December 31,	Classification	June 30,	December 31,
		2024	2023		2024	2023
(Unaudited)						
Right-of-use assets ("ROU assets")	Right-of-use assets ("ROU assets")			Right-of-use assets ("ROU assets")		
Operating leases	Other long-term assets	\$ 19,116	\$ 19,869	Other long-term assets	\$ 18,579	\$ 19,869
Finance leases	Property, plant and equipment, net	16,092	16,345	Property, plant and equipment, net	15,839	16,345
Total ROU assets		\$ 35,208	\$ 36,214		\$ 34,418	\$ 36,214
Lease Liabilities						
Current						
Operating leases	Other current liabilities	\$ 3,534	\$ 3,477	Other current liabilities	\$ 3,733	\$ 3,477
Finance leases	Current portion of finance lease liability	724	708	Current portion of finance lease liability	734	708
Long-term						
Operating leases	Other long-term liabilities	16,372	17,125	Other long-term liabilities	15,710	17,125
Finance leases	Long-term portion of finance lease liability	18,345	18,532	Long-term portion of finance lease liability	18,160	18,532
Total lease liabilities		\$ 38,975	\$ 39,842		\$ 38,337	\$ 39,842

Supplemental cash flow information related to leases was as follows:

(Unaudited, U.S. Dollars, in thousands)	Three Months Ended		Three Months Ended		Six Months Ended		Six Months Ended	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	June 30, 2024	June 30, 2023	June 30, 2024	June 30, 2023
Cash paid for amounts included in the measurement of lease liabilities								
Operating cash flows from operating leases	\$ 2,162	\$ 1,674	\$ 4,311	\$ 3,751				
Operating cash flows from finance leases	210	214	417	428				
Financing cash flows from finance leases	172	160	346	320				
ROU assets obtained in exchange for lease obligations								
Operating leases	462	15,316	721	15,368				
Finance leases	—	—	—	—				

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6. Long-term debt

The carrying values of the Company's outstanding debt obligations as of **March 31, 2024** **June 30, 2024**, and December 31, 2023, were as follows:

(U.S. Dollars, in thousands)	March 31,	December 31,	June 30,	December 31,
	2024	2023	2024	2023
(Unaudited)				
<i>Initial Term Loan and Delayed Draw Term Loan</i>				
Principal amount	\$ 125,000	\$ 100,000	\$ 125,000	\$ 100,000
Unamortized original debt discount	(4,050)	(4,331)	(3,769)	(4,331)
Unamortized debt issuance costs and lenders fees	(2,754)	(1,312)	(3,228)	(1,312)
Total indebtedness from initial term loan and delayed draw term loan	118,196	94,357	118,003	94,357
<i>Revolving Credit Facilities</i>				

Principal amount outstanding	—	—	—	—
Total indebtedness outstanding	\$ 118,196	\$ 94,357	\$ 118,003	\$ 94,357
Current portion of long-term debt	\$ 3,125	\$ 1,250	\$ 4,688	\$ 1,250
Long-term debt	115,071	93,107	113,315	93,107
Total indebtedness outstanding	\$ 118,196	\$ 94,357	\$ 118,003	\$ 94,357

On January 10, 2024, the Company borrowed \$15.0 million under its senior secured revolving credit facility (the "Revolving Credit Facility") as part of its Financing Agreement with Blue Torch Finance LLC. On March 22, 2024, the secured delayed draw term loan

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facility (the "Delayed Draw Term Loan") of \$25.0 million was fully funded and the proceeds were used to repay the \$15.0 million outstanding under the Revolving Credit Facility.

The Financing Agreement contains financial covenants requiring the Company to maintain a minimum level of liquidity at all times, a maximum consolidated leverage ratio (measured on a quarterly basis), and a minimum asset coverage ratio (measured on a monthly basis). As of **March 31, 2024** **June 30, 2024**, the Company was in compliance with all required financial covenants.

On March 15, 2024, the Company entered into Amendment No.1 to the Financing Agreement with Blue Torch Finance LLC (the "First Amendment"). Under the terms of the First Amendment, the parties agreed to reduce the number of business days to submit a notice of borrowing for the Delayed Draw Term Loan, and redefine certain terms within the asset coverage financial covenant. The maturity date remains November 6, 2027, for each of the Initial Term Loan, Delayed Draw Term Loan, and Revolving Credit Facility.

As of **March 31, 2024** **June 30, 2024**, the Company had no borrowings on its available lines of credit in Italy, which provide up to an aggregate amount of €5.5 million (\$5.9 million).

7. Fair value measurements and investments

The fair value measurements of the Company's financial assets and liabilities measured on a recurring basis were as follows:

(Unaudited, U.S. Dollars, in thousands)	March 31,			December 31,		June 30,			December 31,	
	2024			2023		2024			2023	
	Level 1	Level 2	Level 3	Total	Total	Level 1	Level 2	Level 3	Total	Total
Assets										
Neo Medical convertible loan agreements	\$ —	\$ 8,355	\$ —	\$ 8,355	\$ 6,760					
Neo Medical convertible loan agreement	\$ —	\$ —	\$ —	\$ —	\$ 6,760					
Neo Medical preferred equity securities	—	4,951	—	4,951	4,951	—	10,942	—	10,942	4,951
Other investments	—	—	1,331	1,331	1,309	—	—	—	—	1,309
Total	\$ —	\$ 13,306	\$ 1,331	\$ 14,637	\$ 13,020	\$ —	\$ 10,942	\$ —	\$ 10,942	\$ 13,020
Liabilities										
Lattus contingent consideration	\$ —	\$ —	(9,670)	\$ (9,670)	\$ (8,500)	\$ —	\$ —	\$ (12,740)	\$ (12,740)	\$ (8,500)
Deferred compensation plan	—	(1,604)	—	(1,604)	(1,674)	—	(1,644)	—	(1,644)	(1,674)
Total	\$ —	\$ (1,604)	\$ (9,670)	\$ (11,274)	\$ (10,174)	\$ —	\$ (1,644)	\$ (12,740)	\$ (14,384)	\$ (10,174)

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Neo Medical Convertible Loan **Agreements** **Agreement** and Equity Investment

Since October 2020, the Company has held preferred equity securities of Neo Medical SA, a privately held Swiss-based company developing a new generation of products for spinal surgery ("Neo Medical") and a Convertible Loan Agreement, pursuant to which the Company loaned Neo Medical CHF 4.6 million, or \$5.0 million, at the date of issuance (the "Convertible Loan").

In April 2024, the Company converted the Convertible Loan into shares of Neo Medical preferred equity securities. The preferred equity securities are recorded in other long-term assets and are considered an investment that does not have a readily determinable fair value. As such, the Company measures this investment at cost, less any impairment, plus or minus changes resulting from observable price changes in orderly transactions for identical or similar investments of the same issuer.

The Company's equity investment with Neo Medical is subject to certain sales restrictions, such as right of first refusal, tag-along provisions, and drag-along provisions. Permitted transfers include (i) sales of shares to an affiliate of such shareholder, (ii) transfer of shares as part of a compensation package offered to employees, or (iii) Neo Medical may repurchase shares at a price no greater than that originally paid by the shareholder.

The table below presents a reconciliation of the beginning and ending balances of the Company's investment in Neo Medical preferred equity securities:

(Unaudited, U.S. Dollars, in thousands)	2024	2023	2024	2023
Fair value of Neo Medical preferred equity securities at January 1	\$ 4,951	\$ 6,084	\$ 4,951	\$ 6,084
Conversion of loan into preferred equity securities	—	—	8,224	—
Foreign currency remeasurement recognized in other income (expense), net	—	—	—	—
Unrealized loss recognized in other income (expense), net	—	—	—	—
Fair value of Neo Medical preferred equity securities at March 31	\$ 4,951	\$ 6,084	—	—
Unrealized loss recognized in other expense, net	(2,233)	—	—	—
Fair value of Neo Medical preferred equity securities at June 30	\$ 10,942	\$ 6,084	—	—
Cumulative unrealized gain (loss) on Neo Medical preferred equity securities	\$ (720)	\$ 413	\$ (2,953)	\$ 413

The Convertible Loan is recorded in other long-term assets as an available for sale debt security as of March 31, 2024. In April 2024, the Company and Neo Medical agreed to convert the Convertible Loan into shares of Neo Medical preferred equity securities, with

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such conversion occurring on April 19, 2024. As such, the Company estimated the fair value of the Convertible Loan based upon the estimated fair value of equivalent preferred shares as of March 31, 2024. Therefore, as this fair value estimate is based upon a valuation method using observable market inputs, the Company has now classified this investment as a Level 2 financial asset. The following table provides a reconciliation of the beginning and ending balances of the Convertible Loans, Loan, which was measured at fair value using significant unobservable inputs in 2023: inputs:

(Unaudited, U.S. Dollars, in thousands)	2024	2023	2024	2023
Fair value of Neo Medical Convertible Loans at January 1	\$ 6,760	\$ 7,140	—	—
Fair value of Neo Medical Convertible Loan at January 1	\$ 6,760	\$ 7,140	—	—
Gains (losses) recorded for the period	—	—	—	—
Recognized in other comprehensive income	1,671	117	—	—
Interest recognized in interest income, net	135	116	162	238
Foreign currency remeasurement recognized in other income (expense), net	(471)	61	(602)	195
Unrealized gain (loss) recognized in other comprehensive loss	1,671	(137)	—	—
Reversal of expected credit loss recognized in other income (expense), net	260	—	260	—
Fair value of Neo Medical Convertible Loans at March 31	\$ 8,355	\$ 7,180	—	—
Conversion into preferred equity securities	(8,224)	—	—	—
Realized foreign currency loss recognized in other income (expense), net	(27)	—	—	—
Fair value of Neo Medical Convertible Loan at June 30	\$ —	\$ 7,690	—	—
Contractual value of Neo Medical Convertible Loans at January 1	\$ 6,683	\$ 6,084	—	—
Contractual value of Neo Medical Convertible Loan at June 30	\$ —	\$ 6,340	—	—

Allowance for credit loss recognized in other income (expense), net	—	—	—	—
Amortized cost basis of Neo Medical Convertible Loans at March 31	\$ 6,683	\$ 6,084	—	—
Amortized cost basis of Neo Medical Convertible Loan at June 30	\$ —	\$ 6,340	—	—

Other Investments

Other investments represent assets and investments recorded at fair value that are not deemed to be material for disclosure on an individual basis. The fair value of these assets is based upon significant unobservable inputs, such as probability-weighted discounted cash flow models, requiring the Company to develop its own assumptions. Therefore, the Company has categorized these assets as Level 3 financial assets. **As of March 31, 2024, this balance was classified within other current assets.**

Lattus Contingent Consideration

In connection with the Merger, the Company assumed a contingent consideration obligation under a purchase agreement between SeaSpine and Lattus Spine LLC ("Lattus") executed in December 2022. Under the terms of the agreement, the Company may be required to make installment payments at certain dates based on future net sales of certain products (the "Lateral Products").

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The estimated fair value of the Lattus contingent consideration is determined using a Monte Carlo simulation and a discounted cash flow model requiring significant inputs which are not observable in the market. The significant inputs include assumptions related to the timing and probability of certain product launch dates, estimated future sales of the products, revenue risk-adjusted discount rate, revenue volatility, and discount rates matched to the timing of payments. The following table provides a reconciliation of the beginning and ending balances for the Lattus contingent consideration measured at estimated fair value using significant unobservable inputs (Level 3):

(Unaudited, U.S. Dollars, in thousands)	2024	2023	2024	2023
Lattus contingent consideration estimated fair value at January 1	\$ 8,500	\$ —	\$ 8,500	\$ —
Contingent consideration assumed in Merger	—	11,500	—	—
Contingent consideration assumed in the Merger	—	11,200	—	—
Increase (decrease) in fair value recognized in acquisition-related amortization and remeasurement	1,170	—	4,240	(1,300)
Lattus contingent consideration estimated fair value at March 31	\$ 9,670	\$ 11,500	—	—
Lattus contingent consideration estimated fair value at June 30	\$ 12,740	\$ 9,900	—	—

The following table provides quantitative information related to certain key assumptions utilized within the valuation as of **March 31, 2024** **June 30, 2024**:

(Unaudited, U.S. Dollars, in thousands)	Fair Value as of March 31, 2024			Fair Value as of June 30, 2024		
	Unobservable inputs	Estimate	Unobservable inputs	Estimate	Unobservable inputs	Estimate
Lattus Contingent Consideration	\$ 9,670	Counterparty discount rate Revenue risk-adjusted discount rate	15.00% - 15.60% 7.10% - 7.86%	\$ 12,740	Counterparty discount rates Revenue risk-adjusted discount rates	13.70% - 14.30% 7.50% - 8.20%

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8. Commitments and Contingencies

Contingencies policies

The Company records accruals for certain outstanding legal proceedings, investigations, or claims when it is probable that a liability has been incurred and the amount of the loss can be reasonably estimated. The Company evaluates developments in legal proceedings, investigations, and claims that could affect the amount of any accrual, as well as any developments that would make a loss contingency both probable and reasonably estimable on a quarterly basis. When a loss contingency is not both probable and reasonably estimable, the Company does not accrue the loss. However, if the loss (or an additional loss in excess of the accrual) is at least a reasonable possibility and material, then the Company discloses a reasonable estimate of the possible loss or range of loss, if such reasonable estimate can be made. If the Company cannot make a reasonable estimate of the possible loss, or range of loss, then that is disclosed. In addition, legal fees and other directly related costs are expensed as incurred.

In addition to the matters described in the paragraphs below, in the normal course of its business, the Company is involved in various lawsuits from time to time and may be subject to certain other contingencies. The Company believes any losses related to these matters are individually and collectively immaterial as to a possible loss and range of loss.

Arbitration claims with former executives

In September 2023, the Company's Board of Directors (the "Board") terminated the employment of Keith Valentine, John Bostjancic, and Patrick Keran, who had served respectively as the Company's President and Chief Executive Officer, Chief Financial Officer, and Chief Legal Officer. The Board's decision followed an investigation conducted by independent outside legal counsel and directed and overseen by the Company's independent directors. As a result of the investigation, the Board determined that each of these executives engaged in repeated inappropriate and offensive conduct that violated multiple code of conduct requirements and was inconsistent with the Company's values and culture. The Company notified each of Messrs. Valentine, Bostjancic, and Keran that their respective terminations were being made for "Cause," as defined in applicable employment-related agreements (including each executive's respective Change in Control and Severance Agreement, dated June 19, 2023). The Company also notified each of Messrs. Valentine, Bostjancic, and Keran that it did not believe it was required to make any further payments to them, other than payment of salary through September 12, 2023. The Board also requested that Mr. Valentine resign as a director, which he did in October 2023.

In January 2024, the Company received written notices of arbitration claims from counsel to Messrs. Valentine, Bostjancic, and Keran. Each of the arbitration claims asserts that the respective former executive was wrongfully terminated for "Cause" because the former executive's conduct did not meet the contractually applicable definition of "Cause." The claims seek relief for, among other things, alleged breach of contract, defamation, false light invasion of privacy, deceit, as well as indemnification and advancement for attorneys' fees. The three former executives seek severance payments, as well as the value of forfeited equity grants under applicable change in control and severance agreements and further damages as a result of purported defamatory statements. The Company disagrees with many of the assertions contained in the written notices of arbitration claims and intends to vigorously defend the asserted claims. Due in part to the preliminary nature of this matter, the Company currently cannot reasonably estimate a possible loss, or range of loss, that may arise from the arbitration claims.

Commitments

As a result of the Merger, the Company became party to agreements with certain distributor partners that provide the Company with an option to purchase, and an option for those partners to require the Company to purchase, the distribution business of those partners at specified future dates. At such time, the Company or distributor may (in certain cases, subject to satisfying certain conditions) submit written notice to the other of its intention to exercise its rights and initiate or require the purchase. Upon receipt of the written notice, the Company and the distributor will work in good faith to consummate the purchase. Under certain of these agreements, the purchase price would be paid in shares of the Company's common stock, whereas for others, the purchase price

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can be paid in cash or shares at the Company's option. Based on the closing price of the Company's common stock as of March 31, 2024 June 30, 2024, assuming the options under all the relevant agreements were exercised, the estimated total number of shares the Company would issue under these agreements was approximately 1.50.3 million shares for agreements that must be settled in shares of the Company's stock. The Company has received notification from one such distributor, who has notified the Company of its decision to exercise its buyout option. The Company is currently in negotiations with this distributor in regard to the consummation of the potential acquisition.

Italian Medical Device Payback ("IMDP")

In 2015, the Italian Parliament introduced rules for entities that supply goods and services to the Italian National Healthcare System. A key provision of the law is a 'payback' measure, requiring medical device companies in Italy to make payments to the Italian government if medical device expenditures exceed regional maximum ceilings. Companies are required to make payments equal to a percentage of expenditures exceeding maximum regional caps.

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In the third quarter of 2022, the Italian Ministry of Health provided guidelines to the Italian regions and provinces on seeking payback of expenditure overruns relating to the years ended December 31, 2015, through December 31, 2018. Since receiving the guidelines, several regions and provinces have requested payment from affected medical device companies, including the Company. The Company has taken legal action to dispute the legality of such measures. In July 2024, the Italian Constitutional Court issued two judgments following public hearings on the matter held in May 2024. These judgments (i) declared the payback system itself as constitutionally legitimate and (ii) extended

previously communicated reductions in the payback liability for certain fiscal years to all medical device companies, regardless of whether or not they had waived their legal claims on the matter.

The Company accounts for the estimated cost of the IMDP as sales and marketing expense and periodically reassesses the liability based upon current facts and circumstances. As a result, the Company recorded an expense of \$0.3 million and \$0.3 million for the three and six months ended March 31, 2024 June 30, 2024, respectively, and 2023, an expense of \$0.3 million and \$0.6 million for the three and six months ended June 30, 2023, respectively. As of March 31, 2024 June 30, 2024, the Company has accrued \$7.780 million related to the IMDP, which it has classified within other long-term liabilities; however, the actual liability could be higher or lower than the amount accrued once all legal proceedings are resolved and upon further clarification of the IMDP by the Italian authorities for more recent fiscal years.

9. Accumulated other comprehensive loss

The components of and changes in accumulated other comprehensive loss were as follows:

(Unaudited, U.S. Dollars, in thousands)	Accumulated				Accumulated			
	Currency		Other		Currency		Other	
	Translation Adjustments	Neo Medical Convertible Loans	Other Investments	Comprehensive Loss	Translation Adjustments	Neo Medical Convertible Loan	Other Investments	Comprehensive Loss
Balance at December 31, 2023	\$ (1,065)	\$ (228)	\$ —	\$ (1,293)	\$ (1,065)	\$ (228)	\$ —	\$ (1,293)
Other comprehensive income (loss)	(1,038)	1,671	—	633	(1,438)	1,671	—	233
Income taxes	—	—	—	—	—	—	—	—
Balance at March 31, 2024	\$ (2,103)	\$ 1,443	\$ —	\$ (660)				
Reclassification adjustment to:								
Other expense, net	—	(1,671)	—	(1,671)				
Balance at June 30, 2024	\$ (2,503)	\$ (228)	\$ —	\$ (2,731)				

10. Revenue recognition and accounts receivable

Revenue Recognition

The Company has two reporting segments: Global Spine and Global Orthopedics. Within the Global Spine reporting segment, there are two product categories: (i) Bone Growth Therapies, and (ii) Spinal Implants, Biologics, and Enabling Technologies.

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The table below presents net sales by major product category by reporting segment:

(Unaudited, U.S. Dollars, in thousands)	Three Months Ended March 31,			Three Months Ended June 30,		
	2024	2023	Change	2024	2023	Change
Bone Growth Therapies	\$ 52,477	\$ 47,714	10.0%	\$ 59,135	\$ 52,662	12.3%
Spinal Implants, Biologics, and Enabling Technologies	108,816	101,492	7.2%	108,899	105,314	3.4%
Global Spine	161,293	149,206	8.1%	168,034	157,976	6.4%
Global Orthopedics	27,315	25,998	5.1%	30,586	29,040	5.3%
Net sales	\$ 188,608	\$ 175,204	7.7%	\$ 198,620	\$ 187,016	6.2%
Six Months Ended June 30,						
(Unaudited, U.S. Dollars, in thousands)	2024		2023		Change	
Bone Growth Therapies	\$ 111,612	\$ 100,376				11.2%
Spinal Implants, Biologics, and Enabling Technologies	217,715	206,806				5.3%
Global Spine	329,327	307,182				7.2%
Global Orthopedics	57,901	55,038				5.2%

Net sales	\$ 387,228	\$ 362,220	6.9 %
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Product Sales and Marketing Service Fees

The table below presents product sales and marketing service fees, which are both components of net sales:

(Unaudited, U.S. Dollars, in thousands)	Three Months Ended March 31,		Three Months Ended June 30,		Six Months Ended June 30,	
	2024	2023	2024	2023	2024	2023
Product sales	\$ 175,831	\$ 162,248	\$ 185,417	\$ 174,078	\$ 361,248	\$ 336,326
Marketing service fees	12,777	12,956	13,203	12,938	25,980	25,894
Net sales	\$ 188,608	\$ 175,204	\$ 198,620	\$ 187,016	\$ 387,228	\$ 362,220

Product sales primarily consist of the sale of bone growth therapies devices, spinal implants, certain biologics, enabling technologies, and orthopedics products. Marketing service fees are received from MTF Biologics ("MTF") based on total sales of biologics tissues sourced from MTF Biologics and relate solely to the Global Spine reporting segment. The Company partners with MTF Biologics to provide certain allograft solutions (HCT/PS) for various spine, orthopedic and other bone repair needs, with this partnership allowing us the Company to exclusively market certain biologic offerings.

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Accounts receivable and related allowances

The following table provides a detail of changes in the Company's allowance for expected credit losses for the three and six months ended March 31, 2024 June 30, 2024 and 2023:

(Unaudited, U.S. Dollars, in thousands)	Three Months Ended March 31,		Three Months Ended June 30,		Six Months Ended June 30,	
	2024	2023	2024	2023	2024	2023
Allowance for expected credit losses beginning balance	\$ 7,130	\$ 6,419	\$ 8,398	\$ 6,691	\$ 7,130	\$ 6,419
Addition resulting from the Merger with SeaSpine	—	137	—	—	—	137
Current period provision for expected credit losses	1,376	208	197	282	1,573	490
Write-offs charged against the allowance and other	(19)	(126)	(184)	6	(203)	(120)
Effect of changes in foreign exchange rates	(89)	53	(43)	36	(132)	89
Allowance for expected credit losses ending balance	\$ 8,398	\$ 6,691	\$ 8,368	\$ 7,015	\$ 8,368	\$ 7,015

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11. Business segment information

The Company's operations are managed through two reporting segments: Global Spine and Global Orthopedics. These reporting segments represent the operating segments for which the Chief Executive Officer, who is also the CODM, reviews financial information and makes resource allocation decisions among businesses. The primary metric used by the CODM in managing the Company is adjusted earnings before interest, tax, depreciation, and amortization ("adjusted EBITDA", a non-GAAP financial measure). Adjusted EBITDA represents earnings before interest income (expense), income taxes, depreciation, and amortization, and excludes the impact of share-based compensation, gains and losses related to changes in foreign exchange rates, charges related to the SeaSpine merger and other strategic investments, acquisition-related fair value adjustments, gains and/or losses on investments, litigation and investigation charges, charges related to initial compliance with regulations set forth by the European Union Medical Device Regulation, and succession charges.

Corporate activities are comprised of operating expenses not directly identifiable within the two reporting segments, such as human resources, finance, legal, and information technology functions. The Company neither discretely allocates assets, other than goodwill, to its operating segments nor evaluates the operating segments using discrete asset information.

Global Spine

The Global Spine reporting segment offers two primary product categories: (i) Bone Growth Therapies and (ii) Spinal Implants, Biologics, and Enabling Technologies.

The Bone Growth Therapies product category manufactures, distributes, sells, and provides support services for market leading devices used adjunctively in high-risk spinal fusion procedures and to treat both nonunion and acute fractures in the orthopedic space. These Class III medical devices are indicated as an adjunctive, noninvasive treatment to improve fusion success rates in the cervical and lumbar spine as well as a therapeutic treatment for non-spine acute and nonunion fractures. This product category uses distributors and a direct sales channel to sell its devices to hospitals, healthcare providers, and patients, in the U.S.

Spinal Implants, Biologics, and Enabling Technologies is comprised of (i) a broad portfolio of spine fixation and motion preservation implant products used in surgical procedures of the spine, (ii) one of the most comprehensive biologics portfolios in both the demineralized bone matrix and cellular allograft market segments, and (iii) image-guided surgical solutions to facilitate degenerative, minimally invasive, and complex surgical procedures. Spinal Implants, Biologics, and Enabling Technologies products are sold through a network of distributors and sales representatives to hospitals and healthcare providers on a global basis for Spinal Implants and Enabling Technologies, and primarily within the U.S. for Biologics.

Global Orthopedics

The Global Orthopedics reporting segment offers products and solutions for limb deformity correction and complex limb reconstruction with a focus on use in trauma, adult and pediatric limb reconstruction, and foot and ankle procedures. This reporting segment specializes in the design, development, and marketing of external and internal fixation orthopedic products that are coupled with enabling digital technologies to serve the complete patient treatment pathway. We sell these products through a global network of distributors and sales representatives to hospitals, healthcare organizations, and healthcare providers.

Corporate

Corporate activities are comprised of the operating expenses and activities of the Company not necessarily identifiable within the two reporting segments.

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The table below presents net sales by major product category by reporting segment:

(Unaudited, U.S. Dollars, in thousands)	Three Months Ended March 31,			Change
	2024	2023		
Bone Growth Therapies	\$ 52,477	\$ 47,714		10.0%
Spinal Implants, Biologics, and Enabling Technologies	108,816	101,492		7.2%
Global Spine	161,293	149,206		8.1%
Global Orthopedics	27,315	25,998		5.1%
Net sales	\$ 188,608	\$ 175,204		7.7%

The following table presents adjusted EBITDA, the primary metric used in managing the Company, by reporting segment:

(Unaudited, U.S. Dollars, in thousands)	Three Months Ended March 31,		Three Months Ended June 30,		Six Months Ended June 30,	
	2024	2023	2024	2023	2024	2023
Adjusted EBITDA by reporting segment						
Global Spine	\$ 19,890	\$ 14,981	\$ 27,688	\$ 21,258	\$ 47,578	\$ 36,239
Global Orthopedics	(1,492)	44	179	(135)	(1,313)	(91)
Corporate	(10,733)	(11,821)				
Consolidated adjusted EBITDA	\$ 7,665	\$ 3,204				
Adjusted EBITDA	\$ 27,867	\$ 21,123	\$ 46,265	\$ 36,148		
<i>Reconciling items:</i>						
Corporate operating expenses	\$ 11,234	\$ 11,204	\$ 21,967	\$ 23,025		
Interest expense, net	\$ 4,558	\$ 1,289	4,943	1,266	9,501	2,555
Depreciation and amortization	14,862	12,670	14,032	13,327	28,894	25,997

Share-based compensation expense	8,800	13,020	9,959	13,246	18,759	26,266
Foreign exchange impact	1,588	(583)	851	(269)	2,439	(852)
SeaSpine merger-related costs	4,520	20,740	5,897	8,206	10,376	28,946
Strategic investments	120	661	311	309	431	970
Acquisition-related fair value adjustments	4,217	11,636	6,117	8,149	10,334	19,785
Interest and loss on investments	(260)	—	1,813	—	1,553	—
Litigation and investigation costs	2,260	469	(277)	1,291	1,983	1,760
Succession charges	2,210	—	5,346	262	7,556	262
Medical device regulation	—	3,629	—	2,050	—	5,679
All other	(41)	—				
Loss before income taxes	\$ (35,169)	\$ (60,327)	\$ (32,359)	\$ (37,918)	\$ (67,528)	\$ (98,245)

The following table presents depreciation and amortization by reporting segment:

(Unaudited, U.S. Dollars, in thousands)	Three Months Ended March 31,	
	2024	2023
Global Spine	\$ 11,929	\$ 9,599
Global Orthopedics	2,207	1,629
Corporate	726	1,442
Total	\$ 14,862	\$ 12,670

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(Unaudited, U.S. Dollars, in thousands)	Three Months Ended June 30,		Six Months Ended June 30,	
	2024	2023	2024	2023
Global Spine	\$ 11,044	\$ 10,368	\$ 22,973	\$ 19,967
Global Orthopedics	2,191	1,719	4,398	3,348
Corporate	797	1,240	1,523	2,682
Total	\$ 14,032	\$ 13,327	\$ 28,894	\$ 25,997

Geographical information

The table below presents net sales by geographic destination for each reporting segment and for the consolidated Company:

(Unaudited, U.S. Dollars, in thousands)	Three Months Ended		Three Months Ended		Six Months Ended	
	March 31,	2024	June 30,	2023	June 30,	2024
Global Spine						
U.S.	\$ 151,865	\$ 139,457	\$ 159,191	\$ 147,360	\$ 311,056	\$ 286,817
International	9,428	9,749	8,843	10,616	18,271	20,365
Total Global Spine	161,293	149,206	168,034	157,976	329,327	307,182
Global Orthopedics						
U.S.	8,154	6,636	7,742	7,223	15,896	13,859
International	19,161	19,362	22,844	21,817	42,005	41,179
Total Global Orthopedics	27,315	25,998	30,586	29,040	57,901	55,038
Consolidated						
U.S.	160,019	146,093	166,933	154,583	326,952	300,676

International	28,589	29,111	31,687	32,433	60,276	61,544
Net sales	\$ 188,608	\$ 175,204	\$ 198,620	\$ 187,016	\$ 387,228	\$ 362,220

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The following data includes net sales by geographic area:

(Unaudited, U.S. Dollars, in thousands)	Three Months Ended		Six Months Ended	
	June 30,		June 30,	
	2024	2023	2024	2023
U.S.	\$ 166,933	\$ 154,583	\$ 326,952	\$ 300,676
Italy	5,257	5,262	10,259	10,117
France	3,510	2,811	6,026	5,271
United Kingdom	2,623	2,540	5,254	5,320
Germany	2,393	2,721	4,498	5,359
Brazil	1,708	1,882	3,236	2,765
Others	16,196	17,217	31,003	32,712
Net Sales	\$ 198,620	\$ 187,016	\$ 387,228	\$ 362,220

The following data includes property, plant, and equipment by geographic area:

(U.S. Dollars, in thousands)	March 31,		December 31,		June 30,		December 31,	
	2024		2023		2024		2023	
	(Unaudited)		(Unaudited)		(Unaudited)		(Unaudited)	
U.S.	\$ 142,355	\$ 142,727	\$ 138,757	\$ 142,727				
Italy	10,033	10,187	9,571	10,187				
Germany	2,620	3,030	2,388	3,030				
Others	3,124	3,116	3,395	3,116				
Total	\$ 158,132	\$ 159,060	\$ 154,111	\$ 159,060				

12. Acquisition-related amortization and remeasurement

Acquisition-related amortization and remeasurement consists of (i) amortization related to intangible assets acquired through business combinations or asset acquisitions and (ii) remeasurement of any related contingent consideration arrangements, which are recognized immediately upon acquisition. Components of acquisition-related amortization and remeasurement are as follows:

(Unaudited, U.S. Dollars, in thousands)	Three Months Ended		Three Months Ended		Six Months Ended	
	March 31,		June 30,		June 30,	
	2024	2023	2024	2023	2024	2023
Amortization of acquired intangibles	\$ 4,226	\$ 4,134	\$ 4,318	\$ 4,633	\$ 8,544	\$ 8,767
Changes in fair value of contingent consideration	1,170	—	3,070	(1,300)	4,240	(1,300)
Total	\$ 5,396	\$ 4,134	\$ 7,388	\$ 3,333	\$ 12,784	\$ 7,467

13. Share-based compensation

Components of share-based compensation expense are as follows:

	Three Months Ended		Three Months Ended		Six Months Ended	
	March 31,	June 30,	March 31,	June 30,	June 30,	

(Unaudited, U.S. Dollars, in thousands)	2024		2023		2024		2023		2024		2023	
Cost of sales	\$ 576	\$ 471	\$ 514	\$ 482	\$ 1,090	\$ 953						
Sales and marketing	1,667	2,249	1,436	2,551	3,103	4,800						
General and administrative	5,548	9,104	7,447	9,167	12,995	18,271						
Research and development	1,009	1,196	562	1,046	1,571	2,242						
Total	\$ 8,800	\$ 13,020	\$ 9,959	\$ 13,246	\$ 18,759	\$ 26,266						

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(Unaudited, U.S. Dollars, in thousands)	Three Months Ended		Three Months Ended		Six Months Ended	
	March 31,		June 30,		June 30,	
	2024	2023	2024	2023	2024	2023
Stock options	\$ 1,118	\$ 2,756	\$ 1,382	\$ 2,397	\$ 2,500	\$ 5,153
Market-based stock options	327	—	499	—	826	—
Time-based restricted stock awards and units	5,873	9,846	6,254	10,235	12,127	20,081
Market-based / performance-based restricted stock units	838	—	1,303	113	2,141	113
Stock purchase plan	644	418	521	501	1,165	919
Total	\$ 8,800	\$ 13,020	\$ 9,959	\$ 13,246	\$ 18,759	\$ 26,266

Pursuant to the Merger Agreement, the equity awards of SeaSpine (including stock options and restricted stock units) outstanding as of immediately prior to the closing of the Merger were converted into equity awards denominated in shares of Orthofix common stock. The Company issued options to purchase 1.9 million shares of Orthofix common stock and 0.5 million shares of time-based vesting restricted stock in connection with the conversion of such awards. The estimated fair value of the portion of the SeaSpine equity awards for which the required service period had been completed at the time of the closing of the Merger was treated as purchase consideration. The remaining estimated fair value is recorded as compensation expense over the remainder of the service period associated with the awards.

During the three months ended **March 31, 2024** **June 30, 2024**, and 2023, the Company issued **0.2** **0.6** million and **0.3** million shares, respectively, of common stock related to stock purchase plan issuances, stock option exercises, and the vesting of restricted stock awards and units. During the six months ended **June 30, 2024**, and 2023, the Company issued **0.9** million and **0.5** million shares, respectively, of common stock related to stock purchase plan issuances, stock option exercises, and the vesting of restricted stock awards and units.

Inducement plans

During 2024, the Company has appointed several new executives, including a new President and Chief Executive Officer, Chief Financial Officer, Chief People & Business Operations Officer, Chief Legal Officer, President of Global Spine, Chief Investor Relations and Communications Officer, President of Global Operations and Quality, and Chief Legal Human Resources Officer. As an inducement to accept employment with the Company, the individuals were awarded grants of including, dependent on the individual, (i) market-based and/or time-based stock options, (ii) time-based restricted stock units, (iii) time-based cliff vesting restricted stock units, and (iv) performance market-based restricted stock units, valued in the aggregate across all award types at approximately **\$14.9** **21.4** million.

14. Income taxes

Generally, income tax provisions for interim periods are based on an estimated annual income tax rate, adjusted for discrete tax items, with any changes affecting the estimated annual effective tax rate recorded in the interim period in which the change occurs. Due to the impact of losses not benefited by the Company's U.S. and Italian operations, the Company determined the estimated annual effective tax rate method would not provide a reliable estimate of the Company's overall annual effective tax rate. As such, the Company has calculated the tax provision using the actual effective rate for the three and six months ended **March 31, 2024** **June 30, 2024**. Due to the impact of temporary differences on the U.S. current tax liability without any deferred tax benefit, the actual effective rate may vary in future quarters.

For the three months ended **March 31, 2024** **June 30, 2024**, and 2023, the effective tax rate was **(2.4** **3.3%**) and **(1.0** **4.0%**), respectively. For the six months ended **June 30, 2024**, and 2023, the effective tax rate was **(2.9%)** and **(2.2%)**, respectively. The primary factors affecting the Company's effective tax rate for the three and six months ended **March 31, 2024** **June 30, 2024**, were certain losses not benefited and tax amortization on certain acquired intangibles.

15. Earnings per share ("EPS")

For the three and six months ended **March 31, 2024** **June 30, 2024**, and **2023**, no adjustments were made to net income for purposes of calculating basic and diluted EPS. The following is a reconciliation of the weighted average shares used in diluted EPS computations.

(Unaudited, in thousands)	Three Months Ended		Three Months Ended		Six Months Ended	
	March 31,	2024	March 31,	2024	June 30,	2024
Weighted average common shares-basic	37,741	35,734	38,020	36,762	37,787	36,252
Effect of dilutive securities						
Unexercised stock options and stock purchase plan	—	—	—	—	—	—
Unvested restricted stock units	—	—	—	—	—	—
Weighted average common shares-diluted	37,741	35,734	38,020	36,762	37,787	36,252

There were **6.7** **7.1** million and **7.2** **7.0** million weighted average outstanding stock options and restricted stock units not included in the diluted EPS computation for the three months ended **March 31, 2024** **June 30, 2024**, and **2023**, respectively, and **6.9** million and **7.1** million weighted average outstanding stock options and restricted stock units not included in the diluted EPS computation for the six months ended **June 30, 2024**, and **2023**, respectively, because inclusion of these awards was anti-dilutive.

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations

The following discussion and analysis of Orthofix Medical Inc.'s (sometimes referred to as "we," "us" or "our") financial condition and results of operations should be read in conjunction with the discussion under the heading "Forward-Looking Statements" and our condensed consolidated financial statements and related notes thereto appearing elsewhere in this Form 10-Q.

Executive Summary

Following our merger (the "Merger") with SeaSpine Holdings Corporation ("SeaSpine"), which was completed in January 2023, we are a leading global spine and orthopedics company with a comprehensive portfolio of biologics, innovative spinal hardware, bone growth therapies, specialized orthopedic solutions, and a leading surgical navigation system. Headquartered in Lewisville, Texas, our spine and orthopedic products are distributed in more than 60 countries via our sales representatives and distributors. For more information, please visit www.Orthofix.com. Information included on our website is not incorporated into, or otherwise creates a part of, this report.

Notable financial metrics in the **first** **second** quarter of 2024 and recent achievements include the following:

- Net Second quarter 2024 net sales of **\$188.6 million** **\$198.6 million**, an increase of **7.7%** **6%** on a reported and **7.5%** on a constant currency basis over prior year compared to second quarter 2023
- Bone Growth Therapies net sales growth of **10.0%**, **12%** compared to second quarter 2023, marking **five** **six** consecutive quarters with double-digit net sales increase
- U.S. Spine Fixation net sales growth of **16%** **12%**, driven by distribution expansion and further penetration in existing accounts
- Global Orthopedics net sales growth of 5% on a reported basis primarily driven by U.S. Orthopedic net sales growth of 23% and 6% on a constant currency basis compared to second quarter 2023
- First quarter net loss Significant improvement in cash usage, paving the way for earlier than expected positive free cash flow for the second half of \$36 million; Non GAAP adjusted EBITDA 2024
- Announced appointments of \$8 million, an increase four new executive team members, further strengthening the breadth and depth of \$4.5 million, a 220 basis point expansion over prior year the Company's leadership team

Results of Operations

The following table provides certain items in our condensed consolidated statements of operations as a percent of net sales:

(Unaudited)	Three Months Ended		Three Months Ended		Six Months Ended	
	March 31,		June 30,		June 30,	
	2024	2023	(%)	(%)	(%)	(%)
Net sales	100.0	100.0	100.0	100.0	100.0	100.0
Cost of sales	32.5	37.0	32.2	36.1	32.3	36.5
Gross profit	67.5	63.0	67.8	63.9	67.7	63.5
Sales and marketing	53.0	53.5	50.4	53.0	51.7	53.3
General and administrative	16.8	27.9	17.1	18.3	17.0	22.9
Research and development	10.3	13.3	9.1	10.4	9.7	11.8
Acquisition-related amortization and remeasurement	2.9	2.4	3.7	1.8	3.3	2.1
Operating loss	(15.6)	(34.1)	(12.5)	(19.6)	(14.0)	(26.6)
Net loss	(19.1)	(34.8)	(16.8)	(21.1)	(17.9)	(27.7)

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Net Sales by Product Category and Reporting Segment

Our operations are managed through two reporting segments: Global Spine and Global Orthopedics. The following tables provide net sales by major product category by reporting segment:

(Unaudited, U.S. Dollars, in thousands)	Three Months Ended				Three Months Ended			
	March 31,		Percentage Change		June 30,		Percentage Change	
	2024	2023	Reported	Constant Currency	2024	2023	Reported	Constant Currency
Bone Growth Therapies	\$ 52,477	\$ 47,714	10.0%	10.0%	\$ 59,135	\$ 52,662	12.3%	12.3%
Spinal Implants, Biologics, and Enabling Technologies	108,816	101,492	7.2%	7.2%	108,899	105,314	3.4%	3.4%
Global Spine	161,293	149,206	8.1%	8.1%	168,034	157,976	6.4%	6.4%
Global Orthopedics	27,315	25,998	5.1%	3.8%	30,586	29,040	5.3%	6.3%
Net sales	\$ 188,608	\$ 175,204	7.7%	7.5%	\$ 198,620	\$ 187,016	6.2%	6.4%

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(Unaudited, U.S. Dollars, in thousands)	Six Months Ended				Percentage Change	
	June 30,				Reported	Constant Currency
	2024	2023				
Bone Growth Therapies	\$ 111,612	\$ 100,376			11.2%	11.2%
Spinal Implants, Biologics, and Enabling Technologies	217,715	206,806			5.3%	5.3%
Global Spine	329,327	307,182			7.2%	7.2%
Global Orthopedics	57,901	55,038			5.2%	5.1%
Net sales	\$ 387,228	\$ 362,220			6.9%	6.9%

Global Spine

Global Spine offers the following product categories:

- Bone Growth Therapies, which manufactures, distributes, sells, and provides support services for market-leading devices used adjunctively in high-risk spinal fusion procedures and treats both nonunion and acute fractures in the orthopedic space. Bone Growth Therapies uses distributors and a direct sales channel to sell its device and provide associated support services to hospitals, healthcare providers, and patients in the U.S.
- Spinal Implants, Biologics, and Enabling Technologies is comprised of a broad portfolio of spine fixation and motion preservation implant products used in surgical procedures of the spine, which includes one of the most comprehensive biologics portfolios in both the demineralized bone matrix and cellular allograft market segment and image-guided surgical solutions to facilitate degenerative, minimally invasive, and complex surgical procedures. Spinal Implants, Biologics, and Enabling Technologies products are sold through a network of distributors and sales representatives to hospitals and healthcare providers on a global basis for Spinal Implants and Enabling Technologies, primarily within the U.S. for Biologics.

Three months ended March 31, 2024 June 30, 2024 compared to 2023

Net sales of \$161.3 million \$168.0 million, an increase of \$12.1 million \$10.1 million or 8.1% 6.4%

- Bone Growth Therapies net sales increased \$4.8 million \$6.5 million, or 10.0% 12.3%, largely driven by (i) an increase in gross order volumes resulting from our continued investment in our direct sales channel for both the spine and fracture markets, (ii) capitalization of cross-selling opportunities, and (iii) continued growth and adoption of our AccelStim, which is used in the healing of fresh and nonunion fractures
- Spinal Implants, Biologics, and Enabling Technologies net sales increased \$7.3 million \$3.6 million, or 7.2% 3.4%, primarily due to increased sales growth from new and existing high-volume distribution partners, particularly within Spinal Implants and Biologics, which saw growth in each of our cervical, interbody, thoracolumbar, and demineralized bone matrices franchises

Six months ended June 30, 2024 compared to 2023

Net sales of \$329.3 million, an increase of \$22.1 million or 7.2%

- Bone Growth Therapies net sales increased \$11.2 million or 11.2%, driven by (i) an increase in gross order volumes resulting from our continued investment in our sales channel for both the spine and fracture markets, (ii) capitalization of cross-selling opportunities, and (iii) continued growth and adoption of AccelStim
- Spinal Implants, Biologics, and Enabling Technologies net sales increased \$10.9 million, or 5.3%, primarily due to increased sales growth from new and existing high-volume distribution partners, particularly within Spinal Implants and Biologics, which saw growth in each of our cervical, interbody, thoracolumbar, and demineralized bone matrices franchises

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Global Orthopedics

Global Orthopedics offers products and solutions that allow physicians to successfully treat a variety of orthopedic conditions specifically related to limb reconstruction and deformity correction unrelated to the spine. Global Orthopedics distributes its products world-wide through a network of distributors and sales representatives to sell orthopedic products to hospitals and healthcare providers.

Three months ended March 31, 2024 June 30, 2024 compared to 2023

Net sales of \$27.3 million \$30.6 million, an increase of \$1.3 million \$1.5 million or 5.1% 5.3%

- U.S. growth of \$1.5 million \$0.5 million, or 22.9% 7.2%, largely due to investments made in recent product launches and commercial execution within our sales channel from our comprehensive surgeon education program
- International growth of \$1.3 million, or 5.9% on a constant currency basis, primarily driven by recent product launches in Europe
- Partially offset by a decrease of \$0.3 million due to movement in foreign currency exchange rates, which had an unfavorable impact on net sales in the second quarter 2024

Six months ended June 30, 2024 compared to 2023

Net sales of \$57.9 million, an increase of \$2.9 million or 5.2%

- U.S. growth of \$2.0 million, or 14.7%, largely due to investments made in recent product launches, commercial execution within our sales channel, and from our comprehensive surgeon education program
- International sales were flat compared to prior year due to healthcare provider strikes growth of 1.9% on a constant currency basis, driven by recent product launches in Europe and offset by the UK and timing of certain stocking distributors' distributor orders
- Increase of \$0.3 million \$0.1 million due to movement in foreign currency exchange rates, which had a favorable impact on net sales in 2024

Gross Profit

(Unaudited, U.S. Dollars, in thousands)	Three Months Ended March 31,			Three Months Ended June 30,			Six Months Ended June 30,		
	2024	2023	% Change	2024	2023	% Change	2024	2023	% Change
Net sales	\$ 188,608	\$ 175,204	7.7%	\$ 198,620	\$ 187,016	6.2%	\$ 387,228	\$ 362,220	6.9%
Cost of sales	61,366	64,875	(5.4%)	63,871	67,465	(5.3%)	125,237	132,340	(5.4%)
Gross profit	\$ 127,242	\$ 110,329	15.3%	\$ 134,749	\$ 119,551	12.7%	\$ 261,991	\$ 229,880	14.0%
Gross margin	67.5%	63.0%	4.5%	67.8%	63.9%	3.9%	67.7%	63.5%	4.2%

Three months ended March 31, 2024 June 30, 2024 compared to 2023

Gross profit increased \$16.9 million \$15.2 million

- Increase in gross profit driven primarily by net sales growth across all principal product categories
- Increase of \$8.6 million \$6.4 million driven by a reduction of amortization of the inventory fair value step-up recognized in the Merger, which is being amortized over the expected sales cycles of the acquired inventory
- Increase of \$2.1 million driven by a reduction in certain inventory-related charges, primarily due to rationalization decisions made in the prior year related to the Merger

Six months ended June 30, 2024 compared to 2023

Gross profit increased \$32.1 million

- Increase in gross profit driven primarily by net sales growth across all principal product categories
- Increase of \$15.0 million driven by a reduction of amortization of the inventory fair value step-up recognized in the Merger, which is being amortized over the expected sales cycles of the acquired inventory

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- Increase of \$2.8 million driven by a reduction in certain inventory-related charges, primarily due to rationalization decisions made in the prior year related to the Merger

Sales and Marketing Expense

(Unaudited, U.S. Dollars, in thousands)	Three Months Ended March 31,			Three Months Ended June 30,			Six Months Ended June 30,		
	2024	2023	% Change	2024	2023	% Change	2024	2023	% Change
Sales and marketing	\$ 100,043	\$ 93,791	6.7%	\$ 100,224	\$ 99,249	1.0%	\$ 200,267	\$ 193,040	3.7%
As a percentage of net sales	52.9%	53.5%	(0.6%)	50.4%	53.1%	(2.7%)	51.7%	53.3%	(1.6%)

Three months ended March 31, 2024 June 30, 2024 compared to 2023

Sales and marketing expense increased \$6.3 million \$1.0 million

- Increase of \$3.4 million \$2.5 million in variable compensation expenses, including commissions, largely resulting from changes in sales volume and sales mix; this increase was partially offset by realization of synergies achieved following the Merger mix
- Increase of \$2.9 million \$1.4 million in depreciation expense related to an increase in deployed instrumentation to support increased sales demand
- Partially offset by a decrease of \$2.9 million in other compensation expenses, including share-based compensation, primarily due to the realization of synergies following the Merger

Six months ended June 30, 2024 compared to 2023

Sales and marketing expense increased \$7.2 million

- Increase of \$5.3 million in variable compensation expenses, including commissions, largely resulting from changes in sales volume and sales mix
- Increase of \$4.3 million in depreciation expense related to an increase in deployed instrumentation to support increased sales demand
- Partially offset by a decrease of \$2.6 million in other compensation expenses, including share-based compensation, primarily due to the realization of synergies following the Merger

General and Administrative Expense

(Unaudited, U.S. Dollars, in thousands)	Three Months Ended March 31,			Three Months Ended June 30,			Six Months Ended June 30,		
	2024	2023	% Change	2024	2023	% Change	2024	2023	% Change
General and administrative	\$ 31,648	\$ 48,811	(35.2%)	\$ 33,994	\$ 34,177	(0.5%)	\$ 65,642	\$ 82,988	(20.9%)
As a percentage of net sales	16.8%	27.9%	(11.1%)	17.1%	18.3%	(1.2%)	17.0%	22.9%	(5.9%)

Three months ended **March 31, 2024** **June 30, 2024** compared to 2023

General and administrative expense decreased **\$17.2 million** **\$0.2 million**

- Decrease of \$1.7 million in share-based compensation expense primarily due to accelerated vesting of certain equity-based awards as a result of the Merger recorded in 2023
- Reduction in general and administrative expenses by the realization of Merger-related synergies, primarily from headcount
- Decrease in integration-related expenses of **\$16.2 million** **\$1.1 million** compared to prior year comprised professional and advisor fees and severance and retention costs. In addition, general and administrative expenses were further reduced by the realization of Merger-related synergies
- Decrease of **\$3.6 million** **\$0.8 million** driven by a favorable change in litigation and investigation related costs, including the release of a \$2.5 million accrual in the second quarter of 2024
- Partially offset by an increase of \$5.1 million in succession charges as a result of recent changes in executive leadership positions

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Six months ended June 30, 2024 compared to 2023

General and administrative expense decreased \$17.3 million

- Decrease in integration-related expenses of \$17.2 million compared to prior year comprised professional and advisor fees and severance and retention costs.
- Reduction in general and administrative expenses by the realization of Merger-related synergies, primarily from headcount
- Decrease of \$5.3 million in share-based compensation expense primarily due to accelerated vesting of certain equity-based awards as a result of the Merger recorded in 2023
- Partially offset by an increase of **\$2.2 million** **\$7.3 million** in succession charges as a result of recent changes in executive leadership positions
- Further offset by an increase of \$1.1 million driven by an unfavorable change in litigation and investigation related costs

Research and Development Expense

(Unaudited, U.S. Dollars, in thousands)	Three Months Ended March 31,			Three Months Ended June 30,			Six Months Ended June 30,		
	2024	2023	% Change	2024	2023	% Change	2024	2023	% Change
Research and development	\$ 19,492	\$ 23,307	(16.4%)	\$ 18,049	\$ 19,424	(7.1%)	\$ 37,541	\$ 42,731	(12.1%)
As a percentage of net sales	10.3%	13.3%	(3.0%)	9.1%	10.4%	(1.3%)	9.7%	11.8%	(2.1%)

Three months ended **March 31, 2024** **June 30, 2024** compared to 2023

Research and development expense decreased **\$3.8 million** **\$1.4 million**

- Decrease of **\$2.3 million** **\$1.7 million** in costs to comply with the European Union Medical Device Regulations
- Decrease of **\$1.4 million** **\$0.4 million** related to merger and integration-related expenses, primarily related to severance and retention costs. In addition, research and development expenses were further reduced by the realization of Merger-related synergies. This was partially
- Partially offset by an increase in our product development and clinical spend expenses

Six months ended June 30, 2024 compared to 2023

Research and development expense decreased \$5.2 million

- Decrease of \$4.0 million in costs to comply with the European Union Medical Device Regulations
- Decrease of \$1.8 million related to merger and integration-related expenses, primarily related to severance and retention costs. In addition, research and development expenses were further reduced by the ongoing realization of Merger-related synergies.
- Partially offset by an increase in product development and clinical study for the M6-C artificial disc expenses

Acquisition-related Amortization and Remeasurement

(Unaudited, U.S. Dollars, in thousands)	Three Months Ended March 31,			Three Months Ended June 30,			Six Months Ended June 30,		
	2024	2023	% Change	2024	2023	% Change	2024	2023	% Change
Acquisition-related amortization and remeasurement	\$ 5,396	\$ 4,134	30.5%	\$ 7,388	\$ 3,333	121.7%	\$ 12,784	\$ 7,467	71.2%
As a percentage of net sales	2.9%	2.4%	0.5%	3.7%	1.8%	1.9%	3.3%	2.0%	1.3%

Acquisition-related amortization and remeasurement consists of (i) amortization related to intangible assets acquired through business combinations or asset acquisitions and (ii) remeasurement of related contingent consideration arrangements, which are recognized immediately upon acquisition.

Three months ended March 31, 2024 June 30, 2024 compared to 2023

Acquisition-related amortization and remeasurement increased \$1.3 million \$4.1 million

- Increase of \$1.2 million \$4.4M recognized in 2024 associated with the remeasurement of a contingent consideration obligation with Lattus Spine LLC assumed in the Merger

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- Partially offset by a decrease of \$0.3 million in amortization expense of intangible assets acquired in the Merger

Six months ended June 30, 2024 compared to 2023

Acquisition-related amortization and remeasurement increased \$5.3 million

- Increase of \$5.5M recognized in 2024 associated with the remeasurement of a contingent consideration obligation with Lattus Spine LLC assumed in the Merger
- Partially offset by a decrease of \$0.2 million in amortization expense of intangible assets acquired in the Merger

Non-operating Income and Expense

(Unaudited, U.S. Dollars, in thousands)	Three Months Ended March 31,			Three Months Ended June 30,			Six Months Ended June 30,		
	2024	2023	% Change	2024	2023	% Change	2024	2023	% Change
Interest expense, net	\$ (4,558)	\$ (1,289)	253.6%	\$ (4,943)	\$ (1,266)	290.4%	\$ (9,501)	\$ (2,555)	271.9%
Other income (expense), net	(1,274)	676	(288.5%)	(2,510)	(20)	12450.0%	(3,784)	656	(676.8%)

Three months ended March 31, 2024 June 30, 2024 compared to 2023

Interest expense, net increased \$3.3 million \$3.7 million

- Increase of \$3.6 million \$3.5 million attributable to an increase in outstanding indebtedness as part of our Financing Agreement in 2024 compared to prior year
- Offset by a decrease Decrease of \$0.6 million attributable to an early termination prepayment penalty associated with \$0.2 million of interest income resulting from the payoff conversion of the assumed indebtedness convertible loan with Neo Medical into preferred equity securities in the second quarter of SeaSpine as of the close of the Merger recorded in 2023 2024

Other income (expense), net decreased \$2.0 2.5 million

- Decrease of \$2.2 million \$1.1 million associated with changes in foreign currency exchange rates, as we recorded a non-cash remeasurement loss of (\$1.6 0.9 million) in the second quarter of 2024 compared to a gain of \$0.3 million in the second quarter of 2023
- Decrease of \$1.4 million associated with the impairment of certain investments measured at fair value

Six months ended June 30, 2024 compared to 2023

Interest expense, net increased \$6.9 million

- Increase of \$6.7 million attributable to an increase in outstanding indebtedness as part of our Financing Agreement in 2024 compared to prior year
- Decrease of \$0.3 million of interest income resulting from the conversion of the convertible loan with Neo Medical into preferred equity securities in the second quarter of 2024

Other income (expense), net decreased \$4.4 million

- Decrease of \$3.3 million associated with changes in foreign currency exchange rates, as we recorded a non-cash remeasurement loss of (\$2.4 million) in 2024 compared to a gain of \$0.6 million \$0.9 million in 2023
- Decrease of \$1.4 million associated with the impairment of certain investments measured at fair value
- Partially offset by a \$0.3 million increase associated with the reversal of a previously recognized estimate of expected credit loss losses recognized on the Neo Medical convertible loan

Income Taxes

(Unaudited, U.S. Dollars, in thousands)	Three Months Ended March 31,			Three Months Ended June 30,			Six Months Ended June 30,		
	2024	2023	% Change	2024	2023	% Change	2024	2023	% Change
Income tax expense	\$ 851	\$ 611	39.3 %	\$ 1,084	\$ 1,508	(28.1 %)	\$ 1,935	\$ 2,119	(8.7 %)
Effective tax rate	(2.4 %)	(1.0 %)	(1.4 %)	(3.3 %)	(4.0 %)	0.7 %	(2.9 %)	(2.2 %)	(0.7 %)

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Three months ended March 31, 2024 June 30, 2024 compared to 2023

- The increase decrease in tax expense compared to the prior year period was is primarily a result due to withholding tax of changes \$0.6 million that did not recur in value allowances and tax amortization on certain acquired intangibles the same period in 2024
- The primary factor affecting our tax expense for through the first second quarter of 2024 compared to the prior year period was tax amortization on certain acquired intangibles and financial statement losses not benefitted

Six months ended June 30, 2024 compared to 2023

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Segment Review

The Company has two reporting segments: Global Spine and Global Orthopedics. decrease in tax expense compared to the prior year period is partially attributable to amortization expense on long lived intangible assets offset by withholding tax in the prior year of \$0.6 million that did not recur in 2024

- The primary metric used in managing factor affecting our tax expense through the Company is adjusted earnings before interest, tax, depreciation, and amortization ("Adjusted EBITDA", a non-GAAP financial measure) (which is described further in Note 11 second quarter of 2024 compared to the Notes to the Unaudited Condensed Consolidated Financial Statements contained herein).

The following table presents adjusted EBITDA by segment prior year period was tax amortization on certain acquired intangibles and reconciles consolidated adjusted EBITDA to loss before income taxes:

(Unaudited, U.S. Dollars, in thousands)	Three Months Ended March 31,		
	2024	2023	2022
Adjusted EBITDA by reporting segment			
Global Spine	\$ 19,890	\$ 14,9	
Global Orthopedics	(1,492)		
Corporate	(10,733)	(11,8	
Consolidated adjusted EBITDA	\$ 7,665	\$ 3,2	
Reconciling items:			
Interest expense, net	\$ 4,558	\$ 1,2	

Depreciation and amortization	14,862	12,6
Share-based compensation expense	8,800	13,0
Foreign exchange impact	1,588	(5
SeaSpine merger-related costs	4,520	20,7
Strategic investments	120	6
Acquisition-related fair value adjustments	4,217	11,6
Interest and loss on investments	(260)	
Litigation and investigation costs	2,260	4
Succession charges	2,210	
Medical device regulation	—	3,6
All other	(41)	
Loss before income taxes	\$ (35,169)	\$ (60,3

financial statement losses not benefitted

Liquidity and Capital Resources

Cash, cash equivalents, and restricted cash at **March 31, 2024** **June 30, 2024**, totaled **\$29.5 million** **\$28.9 million** compared to \$37.8 million at December 31, 2023. The following table presents the net change in cash, cash equivalents, and restricted cash for the **three** **six** months ended **March 31, 2024** **June 30, 2024**, and 2023, respectively:

(Unaudited, U.S. Dollars, in thousands)	Three Months Ended March 31,			Six Months Ended June 30,		
	2024	2023	Change	2024	2023	Change
Net cash used in operating activities	\$ (18,595)	\$ (34,020)	\$ 15,425	\$ (9,611)	\$ (39,536)	\$ 29,925
Net cash provided by (used in) investing activities	(10,867)	17,084	(27,951)	(20,583)	4,265	(24,848)
Net cash provided by financing activities	21,453	15,983	5,470	21,678	21,791	(113)
Effect of exchange rate changes on cash	(284)	221	(505)	(375)	387	(762)
Net change in cash and cash equivalents	\$ (8,293)	\$ (732)	\$ (7,561)	\$ (8,891)	\$ (13,093)	\$ 4,202

The following table presents free cash flow, a non-GAAP financial measure, which is calculated by subtracting capital expenditures from net cash from operating activities:

(Unaudited, U.S. Dollars, in thousands)	Three Months Ended March 31,		
	2024	2023	Change
Net cash used in operating activities	\$ (18,595)	\$ (34,020)	\$ 15,425
Capital expenditures	(10,817)	(11,835)	1,018
Free cash flow	\$ (29,412)	\$ (45,855)	\$ 16,443

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(Unaudited, U.S. Dollars, in thousands)	Six Months Ended June 30,		
	2024	2023	Change
Net cash used in operating activities	\$ (9,611)	\$ (39,536)	\$ 29,925
Capital expenditures	(20,533)	(24,654)	4,121
Free cash flow	\$ (30,144)	\$ (64,190)	\$ 34,046

Operating Activities

Cash flows from operating activities increased **\$15.4 million** **\$29.9 million**

- Favorable change in net loss of **\$24.9 million** **\$30.9 million**
- Unfavorable change of **\$7.7 million** **\$6.5 million** associated with non-cash gains and losses, largely related to such as for the amortization of the inventory fair value step up step-up recognized in the Merger, share-based compensation expense, depreciation and amortization inventory reserve expenses, changes in the fair value remeasurement of contingent consideration provisions for expected credit losses, obligations, and inventory reserve expenses share-based compensation expenses
- Unfavorable **Favorable** change of **\$1.8 million** **\$5.6 million** relating to changes in working capital accounts, primarily attributable to changes in inventories, trade account:

receivable, payable, and other current liabilities assets

Two of our primary working capital accounts are accounts receivable and inventory. Days sales in receivables were 61.57 days at March 31, 2024 June 30, 2024, compared to 58.55 days at March 31, 2023 June 30, 2023 (calculated using first second quarter net sales and ending accounts receivable). Inventory turns improved to 1.2 times as of March 31, 2024 June 30, 2024 compared to 0.70.9 times as of March 31, 2023 June 30, 2023 (calculated using trailing twelve month cost of goods sold and ending net inventories).

Investing Activities

Cash flows from investing activities decreased \$28.0 million \$24.8 million

- Decrease of \$29.4 million attributable to cash acquired as a result of the Merger in 2023
- Partially offset by a decrease in spend of \$1.0 million \$4.1 million in capital expenditures and \$0.5 million in other investing activities in 2024 compared to 2023

Financing Activities

Cash flows from financing activities increased \$5.5 million decreased \$0.1 million

- Increase Decrease of \$6.9 million \$2.1 million in debt issuance costs associated with the Financing Agreement with Blue Torch Financing LLC
- Offset by an increase of \$0.9 million associated with net borrowing activities related to our credit facilities and from our assumption of SeaSpine's outstanding indebtedness at the time of the Merger
- Partially Further offset by \$1.5 million an increase in debt net proceeds of \$0.2 million from the issuance costs of common shares and other financing activities from the payment of a contingent consideration milestone of \$0.9 million in the prior year

Credit Facilities

On November 6, 2023, we entered into a Financing Agreement (the "Financing Agreement") with Blue Torch Finance LLC and certain lenders party thereto. The Financing Agreement provides for a \$100.0 million senior secured term loan (the "Initial Term Loan"), a \$25.0 million senior secured delayed draw term loan facility (the "Delayed Draw Term Loan"), and a \$25.0 million senior secured revolving credit facility (the "Revolving Credit Facility," and together with the Initial Term Loan and the Delayed Draw Term Loan, the "Credit Facilities"), each of which mature on November 6, 2027. As of March 31, 2024 June 30, 2024, we had \$100.0 million outstanding under the Initial Term Loan and \$25.0 million outstanding under the Delayed Draw Term Loan.

The Financing Agreement contains financial covenants requiring us to maintain a minimum level of liquidity at all times, a maximum consolidated leverage ratio (measured on a quarterly basis), and a minimum asset coverage ratio (measured on a monthly basis). As of March 31, 2024 June 30, 2024, we were in compliance with all required financial covenants.

On March 15, 2024, we entered into Amendment No.1 to the Financing Agreement with Blue Torch Finance LLC (the "First Amendment"). Under the terms of the First Amendment, the parties agreed to reduce the number of business days to submit a notice of borrowing for the Delayed Draw Term Loan, and redefine certain terms within the asset coverage financial covenant. The maturity date remains November 6, 2027, for each of the Initial Term Loan, Delayed Draw Term Loan, and Revolving Credit Facility.

As of March 31, 2024 June 30, 2024, we had no borrowings on our available lines of credit in Italy, which provide up to an aggregate amount of €5.5 million (\$5.9 million).

Other

For information regarding contingencies, see Note 8 to the Notes to the Unaudited Condensed Consolidated Financial Statements contained herein.

Lattus Spine LLC ("Lattus") Contingent Consideration

Under the terms of a contingent consideration obligation in a purchase agreement assumed in the Merger, we may be required to make installment payments at certain dates based on future net sales of certain products (the "Lateral Products"). The estimated fair value of the contingent consideration arrangement as of March 31, 2024 June 30, 2024, was \$9.7 million \$12.7 million; however, the actual amount ultimately paid could be higher or lower than the estimated fair value of the contingent consideration. As of March 31,

2024 June 30, 2024, we classified the remaining contingent consideration liability of **\$5.9 million and \$6.8 million** within other **current liabilities and other long-term liabilities**, respectively. For additional discussion of this matter, see Note 7 of the Notes to the Unaudited Condensed Consolidated Financial Statements.

Legion Innovations, LLC Asset Acquisition

On December 29, 2022, we entered into a technology assignment and royalty agreement with Legion Innovations, LLC, a U.S.-based medical device technology company, whereby we acquired intellectual property rights to certain assets. As consideration, we paid \$0.2 million in January 2023, with additional payments contingent upon reaching future commercialization and revenue-based milestones.

IGEA S.p.A Exclusive License and Distribution Agreement

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In April 2021, we entered into an Exclusive License and Distribution Agreement (the "License Agreement") with IGEA S.p.A ("IGEA"), an Italian manufacturer and distributor of bone and cartilage stimulation systems. As consideration for the License Agreement, we agreed to pay up to \$4.0 million, of which \$0.5 million was paid in 2021, with certain payments contingent upon achieving an FDA milestone.

In May 2022, we achieved FDA approval pertaining to the acquired technology, triggering a contingent consideration milestone obligation of \$3.5 million. Of this amount, \$1.5 million was paid in 2022, \$1.0 million was paid in May 2023, and \$1.0 million was **accrued within other current liabilities as of March 31, 2024, paid subsequent to the reporting period in July 2024.**

Off-balance Sheet Arrangements

As of **March 31, 2024** June 30, 2024, we did not have any off-balance sheet arrangements that have or are reasonably likely to have a current or future effect on our financial condition, changes in financial condition, revenues or expenses, results of operations, cash flows, liquidity, capital expenditures or capital resources that are material to investors.

Contractual Obligations

There have been no material changes in any of our material contractual obligations as disclosed in our Form 10-K for the year ended December 31, 2023.

Critical Accounting Estimates

Our discussion of operating results is based upon the condensed consolidated financial statements and accompanying notes. The preparation of these statements requires us to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Our critical accounting estimates are described in Item 7 of our Annual Report on Form 10-K for the year ended December 31, 2023. There have been no significant changes to our critical accounting estimates during the quarter covered by this report.

Recently Issued Accounting Pronouncements

See Note 2 of the Notes to the Unaudited Condensed Consolidated Financial Statements for detailed information regarding the status of recently issued or adopted accounting pronouncements.

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Non-GAAP Financial Measures

We believe that providing non-GAAP financial measures that exclude certain items provides investors with greater transparency to the information used by senior management in its financial and operational decision-making. We believe it is important to provide investors with the same non-GAAP financial measures used to supplement information regarding the performance and underlying trends of our business operations to facilitate comparisons to historical operating results and internally evaluate the effectiveness of our operating strategies. Disclosure of these non-GAAP financial measures also facilitates comparisons of our underlying operating performance with other companies in the industry that also supplement their U.S. GAAP results with non-GAAP financial measures.

The non-GAAP financial measures used in this filing may have limitations as analytical tools and should not be considered in isolation or as a replacement for U.S. GAAP financial measures. Some of the limitations associated with the use of these non-GAAP financial measures are that they exclude items that reflect an economic cost that can

have a material effect on cash flows.

Constant Currency

Constant currency is calculated by using foreign currency rates from the comparable, **prior-year** **prior year** period to present net sales at comparable rates. Constant currency can be presented for numerous U.S. GAAP measures, but is most commonly used by management to analyze net sales without the impact of changes in foreign currency rates.

Adjusted EBITDA

Adjusted EBITDA represents earnings before interest income (expense), income taxes, depreciation, and amortization and excludes the impact of share-based compensation, gains and losses related to changes in foreign exchange rates, charges related to the SeaSpine merger and other strategic investments, acquisition-related fair value adjustments, interest and gains and losses on investments, litigation and investigation costs, charges related to initial compliance with regulations set forth by the European Union Medical Device Regulation, and succession charges. Adjusted EBITDA is the primary metric used by our Chief Operating Decision Maker in managing the business.

Free Cash Flow

Free cash flow is calculated by subtracting capital expenditures from net cash from operating activities. Management uses free cash flow as an important indicator of how much cash is generated or used by our normal business operations, including capital expenditures. Management uses free cash flow as a measure of progress on its capital efficiency and cash flow initiatives.

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Item 3. Quantitative and Qualitative Disclosures About Market Risk

There have been no material changes to our market risks as disclosed in our Form 10-K for the year ended December 31, 2023.

Item 4. Controls and Procedures

Evaluation of Disclosure Controls and Procedures

At the end of the period covered by this report, under the supervision and with the participation of our management, including our President and Chief Executive Officer and our Chief Financial Officer, we performed an evaluation of the effectiveness of the design and operation of our disclosure controls and procedures. As described below, as of December 31, 2023, management identified a material weakness in our internal control over financial reporting, which is an integral component of our disclosure controls and procedures. Our remediation efforts with respect to this material weakness are continuing, and we have determined that this material weakness is continuing as of **March 31, 2024** **June 30, 2024**, as there have been no further control instances as of this date to conclude that the applicable controls have been remediated. As a result, our President and Chief Executive Officer and Chief Financial Officer have concluded that our disclosure controls and procedures were not effective as of **March 31, 2024** **June 30, 2024**.

Material Weakness in Internal Control over Financial Reporting

The Company's management is responsible for establishing and maintaining adequate internal control over financial reporting (as such term is defined in the Exchange Act Rule 13a-15(f)). The Company's internal control over financial reporting includes those policies and procedures that (i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (ii) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with U.S. GAAP, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the Company; and (iii) provide

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reasonable assurance regarding the prevention or timely detection of unauthorized acquisition, use or disposition of the Company's assets that could have a material effect on the financial statements.

Internal control over financial reporting is designed to provide reasonable assurance to the Company's management and Board of Directors regarding the preparation of reliable financial statements for external purposes in accordance with U.S. GAAP. Because of the inherent limitations in any internal control, no matter how well designed, misstatements may occur and not be prevented or detected. Accordingly, even effective internal control over financial reporting can provide only reasonable assurance with respect to financial

statement preparation. Further, the evaluation of the effectiveness of internal control over financial reporting was made as of a specific date, and continued effectiveness in future periods is subject to the risks that controls may become inadequate because of changes in conditions or that the degree of compliance with the policies and procedures may decline.

In connection with the preparation and filing of the Annual Report for the year ended December 31, 2023 (the "2023 Annual Report"), the Company's management, including our President and Chief Executive Officer and our Chief Financial Officer, conducted an evaluation of the effectiveness of our internal control over financial reporting as of December 31, 2023, based on the framework set forth in "Internal Control—Integrated Framework (2013)" issued by the Committee of Sponsoring Organizations of the Treadway Commission (the COSO criteria). Based on its evaluation, the Company's management concluded that our internal control over financial reporting was not effective as of December 31, 2023, due to a material weakness in the design and operation of certain management review controls pertaining to business combinations and assessing recoverability of goodwill, resulting from insufficient evidence supporting the precision over the determination of certain estimates and insufficient evidence supporting the operating effectiveness of the associated review controls. This material weakness did not result in any misstatements to the consolidated financial statements or disclosures.

Notwithstanding the material weakness, management has concluded that the financial statements included elsewhere in the 2023 Annual Report presented fairly, in all material respects, our financial position, results of operations, and cash flows in conformity with U.S. GAAP.

Remediation of the Material Weakness

Our management has worked, and continues to work, to strengthen our disclosure controls and procedures and internal control over financial reporting in connection with the material weakness described above. Subsequent to the identification of the material weakness, the Company has better aligned its current finance department staff to enhance the review and oversight of the accounting and finance functions. The Company has also added several key positions in its finance department, including a new Chief Financial Officer, a Senior Vice President of Finance and Strategy, and other supporting roles with backgrounds in financial reporting, technical accounting, and financial planning and analysis. The Company continues to implement the remediation efforts

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described herein. These remediation efforts are being undertaken under the supervision of the Audit and Finance Committee of our Board of Directors.

We are in the process of implementing and continuing to refine the plan for remediation of the ineffective internal control over financial reporting described above. In addition, we have designed and are implementing the specific remediation initiatives described below:

- Evaluating skill set gaps and hiring additional accounting, finance, and/or financial reporting personnel, as needed, with relevant public company accounting and financial reporting experience to develop and implement additional policies, procedures, and controls as it pertains to business combinations, asset acquisitions, and/or other processes heavily dependent on the usage of prospective financial information;
- Providing ongoing training for key personnel responsible for internal control over financial reporting; and
- Enhancing and/or designing and implementing new controls over the completeness and accuracy of information used in financial reporting and forecasted financial results, particularly as it relates to the accounting for business combinations and goodwill impairment assessment assessments.

We believe the remediation steps outlined above have improved and will continue to improve the effectiveness of our internal control over financial reporting. We are committed to remediating the material weakness and we are making progress in that effort. The actions we are taking are subject to ongoing senior management review, as well as oversight from the Audit and Finance Committee. When fully implemented and operational, we believe the measures described above will remediate the underlying causes of the control deficiencies that gave rise to the material weakness and will strengthen our internal control over financial reporting. However, remediation efforts are expected to continue beyond the quarter ended **March 31, 2024** June 30, 2024. Further, we will not be able to fully remediate this material weakness until these steps have been completed and have been operating effectively for a

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sufficient period of time. We may also identify additional measures that may be required to remediate the material weakness in our internal control over financial reporting, necessitating further action.

Changes in Internal Control over Financial Reporting

Other than the remediation activities described above, there have not been any changes in our internal control over financial reporting during the quarterly period covered by this report that have materially affected or are reasonably likely to materially affect, our internal control over financial reporting.

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PART II. OTHER INFORMATION

Item 1. Legal Proceedings

For information regarding legal proceedings, see Note 8 to the Notes to the Unaudited Condensed Consolidated Financial Statements contained herein, which is incorporated by reference into this Part II, Item 1.

Item 1A. Risk Factors

There have been no material changes from the risk factors disclosed in "Part I, Item 1A. Risk Factors" in our Form 10-K for the year ended December 31, 2023.

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds

We have not made any repurchases of our common stock during the **first** **second** quarter of 2024.

Item 3. Defaults Upon Senior Securities

Not applicable.

Item 4. Mine Safety Disclosures

Not applicable.

Item 5. Other Information

During the last fiscal quarter, none of our directors or officers (as defined in Rule 16a-1(f) of the Exchange Act) adopted, modified or terminated any contract, instruction, or written plan for the purchase or sale of our securities that was intended to satisfy the affirmative defense conditions of Rule 10b5-1(c) of the Exchange Act or any "non-Rule 10b5-1 trading arrangement."

Item 6. Exhibits

10.1	Letter agreement, entered into on November 27, 2023, between Orthofix Medical Inc. and Massimo Calafiore (filed as an exhibit Exhibit 10.1 to the Company's Current Report on Form 8-K dated December 1, 2023 and incorporated herein by reference)
10.2	Orthofix Medical Inc. 2024 CEO Inducement Plan (filed as Exhibit 4.2 to the Company's Registration Statement on Form S-8 (Registration no. 333-276433) filed January 8, 2024 and incorporated herein by reference)
10.3	Orthofix Medical Inc. 2024 CEO Inducement Plan – Performance Stock Unit Grant Agreement (filed as Exhibit 4.3 to the Company's Registration Statement on Form S-8 (Registration no. 333-276433) filed January 8, 2024 and incorporated herein by reference)
10.4	Orthofix Medical Inc. 2024 CEO Inducement Plan – Stock Unit Grant Agreement (filed as Exhibit 4.4 to the Company's Registration Statement on Form S-8 (Registration no. 333-276433) filed January 8, 2024 and incorporated herein by reference)
10.5	Orthofix Medical Inc. 2024 CEO Inducement Plan – Nonqualified Stock Option Grant Agreement (filed as Exhibit 4.5 to the Company's Registration Statement on Form S-8 (Registration no. 333-276433) filed January 8, 2024 and incorporated herein by reference)
10.6	Change in Control and Severance Agreement, dated as of January 8, 2024, between Orthofix Medical Inc. and Massimo Calafiore (filed as an exhibit Exhibit 10.1 to the Company's Current Report on Form 8-K dated January 9, 2024 and incorporated herein by reference)
10.7	Letter agreement, dated as of January 4, 2024, between Orthofix Medical Inc. and Julie Andrews (filed as an exhibit Exhibit 10.2 to the Company's Current Report on Form 8-K dated January 9, 2024 and incorporated herein by reference)

10.8 [Orthofix Medical Inc. 2024 CFO Inducement Plan \(filed as Exhibit 4.2 to the Company's Registration Statement on Form S-8 \(Registration no. 333-276506\), filed January 12, 2024 and incorporated herein by reference\).](#)

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10.9 [Orthofix Medical Inc. 2024 CFO Inducement Plan – Performance Stock Unit Grant Agreement \(filed as Exhibit 4.3 to the Company's Registration Statement on Form S-8 \(Registration no. 333-276506\) filed January 12, 2024 and incorporated herein by reference\).](#)

10.10 [Orthofix Medical Inc. 2024 CFO Inducement Plan – Stock Unit Grant Agreement \(filed as Exhibit 4.4 to the Company's Registration Statement on Form S-8 \(Registration no. 333-276506\) filed January 12, 2024 and incorporated herein by reference\).](#)

10.11 [Orthofix Medical Inc. 2024 CFO Inducement Plan – Nonqualified Stock Option Grant Agreement \(filed as Exhibit 4.5 to the Company's Registration Statement on Form S-8 \(Registration no. 333-276506\) filed January 12, 2024 and incorporated herein by reference\).](#)

10.12 [Change in Control and Severance Agreement, dated as of January 15, 2024, between Orthofix Medical Inc. and Julie Andrews \(filed as an exhibit Exhibit 10.1 to the Company's Current Report on Form 8-K dated January 17, 2024 and incorporated herein by reference\).](#)

10.13* 10.13 [Letter agreement, dated as of March 18, 2024, between Orthofix Medical Inc. and Andres Cedron \(filed as Exhibit 10.13 to the Company's Quarterly Report on Form 10-Q filed May 7, 2024, and incorporated herein by reference\).](#)

10.14 [Orthofix Medical Inc. 2024 CLO Inducement Plan \(filed as an Exhibit 4.2 to the Company's Registration Statement on Form S-8 \(Registration no. 333-278703\) filed on April 16, 2024, and incorporated herein by reference\).](#)

10.15 [Orthofix Medical Inc. 2024 CLO Inducement Plan – Performance Stock Unit Grant Agreement \(filed as an Exhibit 4.3 to the Company's Registration Statement on Form S-8 \(Registration no. 333-278703\) filed on April 16, 2024, and incorporated herein by reference\).](#)

10.16 [Orthofix Medical Inc. 2024 CLO Inducement Plan – Time-Based Stock Unit Grant Agreement \(filed as an Exhibit 4.4 to the Company's Registration Statement on Form S-8 \(Registration no. 333-278703\) filed on April 16, 2024, and incorporated herein by reference\).](#)

10.17 [Orthofix Medical Inc. 2024 CLO Inducement Plan – Nonqualified Stock Option Grant Agreement \(filed as an Exhibit 4.5 to the Company's Company's Registration Statement on Form S-8 \(Registration no. 333-278703\) filed on April 16, 2024, and incorporated herein by reference\).](#)

10.18* 10.18 [Change in Control and Severance Agreement, dated as of April 15, 2024, between Orthofix Medical Inc. and Andres Cedron \(filed as Exhibit 10.18 to the Company's Quarterly Report on Form 10-Q filed May 7, 2024, and incorporated herein by reference\).](#)

10.19* 10.19 [Letter agreement, dated as of February 2, 2024, between Orthofix Medical Inc. and Lucas Vitale \(filed as Exhibit 10.19 to the Company's Quarterly Report on Form 10-Q filed May 7, 2024, and incorporated herein by reference\).](#)

10.20 [Orthofix Medical Inc. 2024 CP&BOO Inducement Plan \(filed as an Exhibit 4.2 to the Company's Registration Statement on Form S-8 \(Registration no. 333-278007\) filed on March 15, 2024, and incorporated herein by reference\).](#)

10.21 [Orthofix Medical Inc. 2024 CP&BOO Inducement Plan – Performance Stock Unit Grant Agreement \(filed as an Exhibit 4.3 to the Company's Registration Statement on Form S-8 \(Registration no. 333-278007\) filed on March 15, 2024, and incorporated herein by reference\).](#)

10.22 [Orthofix Medical Inc. 2024 CP&BOO Inducement Plan – Time-Based Annual Vesting Stock Unit Grant Agreement \(filed as an Exhibit 4.4 to the Company's Registration Statement on Form S-8 \(Registration no. 333-278007\) filed on March 15, 2024, and incorporated herein by reference\).](#)

10.23 [Orthofix Medical Inc. 2024 CP&BOO Inducement Plan – Time-Based Cliff Vesting Stock Unit Grant Agreement \(filed as an Exhibit 4.5 to the Company's Registration Statement on Form S-8 filed \(Registration no. 333-278007\) on March 15, 2024, and incorporated herein by reference\)](#)

10.24 [Orthofix Medical Inc. 2024 CFO CP&BOO Inducement Plan – Nonqualified Stock Option Grant Agreement \(filed as an Exhibit 4.6 to the Company's Registration Statement on Form S-8 filed \(Registration no. 333-278007\) on March 15, 2024, and incorporated herein by reference\)](#)

10.25* 10.25 [Change in Control and Severance Agreement, dated as of March 15, 2024, between Orthofix Medical Inc. and Lucas Vitale \(filed as Exhibit 10.25 to the Company's Quarterly Report on Form 10-Q filed May 7, 2024, and incorporated herein by reference\)](#)

10.26 [Orthofix Medical Inc. 2024 PGS Inducement Plan \(filed as Exhibit 4.2 to the Company's Registration Statement on Form S-8 \(Registration no. 333-280101\) filed on June 10, 2024, and incorporated herein by reference\)](#)

10.26* 10.27 [Orthofix Medical Inc. 2024 PGS Inducement Plan – Performance Stock Unit Grant Agreement \(filed as Exhibit 4.3 to the Company's Registration Statement on Form S-8 \(Registration no. 333-280101\) filed on June 10, 2024, and incorporated herein by reference\)](#)

10.28 [Orthofix Medical Inc. 2024 PGS Inducement Plan – Time-Based Stock Unit Grant Agreement \(filed as Exhibit 4.4 to the Company's Registration Statement on Form S-8 \(Registration no. 333-280101\) filed on June 10, 2024, and incorporated herein by reference\)](#)

10.29 [Orthofix Medical Inc. 2024 PGS Inducement Plan – Nonqualified Cliff Vesting Stock Option Grant Agreement \(filed as Exhibit 4.5 to the Company's Registration Statement on Form S-8 \(Registration no. 333-280101\) filed on June 10, 2024, and incorporated herein by reference\)](#)

10.30 [Orthofix Medical Inc. 2024 PGS Inducement Plan – Nonqualified Stock Option Grant Agreement \(filed as Exhibit 4.6 to the Company's Registration Statement on Form S-8 \(Registration no. 333-280101\) filed on June 10, 2024, and incorporated herein by reference\)](#)

10.31 [Orthofix Medical Inc. 2024 CIR&CO Inducement Plan \(filed as Exhibit 4.7 to the Company's Registration Statement on Form S-8 \(Registration no. 333-280101\) filed on June 10, 2024, and incorporated herein by reference\)](#)

10.32 [Orthofix Medical Inc. 2024 CIR&CO Inducement Plan – Performance Stock Unit Grant Agreement \(filed as Exhibit 4.8 to the Company's Registration Statement on Form S-8 \(Registration no. 333-280101\) filed on June 10, 2024, and incorporated herein by reference\)](#)

10.33 [Orthofix Medical Inc. 2024 CIR&CO Inducement Plan – Time-Based Stock Unit Grant Agreement \(filed as Exhibit 4.9 to the Company's Registration Statement on Form S-8 \(Registration no. 333-280101\) filed on June 10, 2024, and incorporated herein by reference\)](#)

10.34 [Orthofix Medical Inc. 2024 CIR&CO Inducement Plan – Nonqualified Stock Option Grant Agreement \(filed as Exhibit 4.9 to the Company's Registration Statement on Form S-8 \(Registration no. 333-280101\) filed on June 10, 2024, and incorporated herein by reference\)](#)

10.35 [Orthofix Medical Inc. 2024 PGO&Q Inducement Plan \(filed as Exhibit 4.2 to the Company's Registration Statement on Form S-8 \(Registration no. 333-280277\) filed on June 17, 2024, and incorporated herein by reference\)](#)

10.36 [Orthofix Medical Inc. 2024 PGO&Q Inducement Plan – Performance Stock Unit Grant Agreement \(filed as Exhibit 4.3 to the Company's Registration Statement on Form S-8 \(Registration no. 333-280277\) filed on June 17, 2024, and incorporated herein by reference\)](#)

10.37 [Orthofix Medical Inc. 2024 PGO&Q Inducement Plan – Time-Based Stock Unit Grant Agreement \(filed as Exhibit 4.4 to the Company's Registration Statement on Form S-8 \(Registration no. 333-280277\) filed on June 17, 2024, and incorporated herein by reference\)](#)

10.38 [Orthofix Medical Inc. 2024 PGO&Q Inducement Plan – Nonqualified Stock Option Grant Agreement \(filed as Exhibit 4.5 to the Company's Registration Statement on Form S-8 \(Registration no. 333-280277\) filed on June 17, 2024, and incorporated herein by reference\)](#)

10.39 [First Amendment to Financing Agreement, dated as of March 15, 2024, among Orthofix Medical Inc., certain subsidiaries of Orthofix Medical Inc. from time to time party thereto as guarantors, the lenders from time to time party thereto, and Blue Torch Finance LLC, as administrative agent and collateral agent \(filed as an Exhibit 10.26 to](#)

[the Company's Quarterly Report on Form 10-Q for the quarter ended March 31, 2024, and incorporated herein by reference\)](#)

10.27 10.40 [First Amendment to Cooperation Agreement, entered into on April 19, 2024, by and among Orthofix Medical Inc., Engine Capital, L.P., Engine Jet Capital, L.P., Engine Lift Capital LP, Engine Capital Management, LP, Engine Capital Management GP, LLC, Engine Investments, LLC, Engine Investments II, LLC and Arnaud Ajdler \(filed as an Exhibit 10.1 to the Company's Current Report on Form 8-K dated April 22, 2024, and incorporated herein by reference\)](#)

10.41 [Amendment No. 5 to the Orthofix Medical Inc. Amended and Restated 2012 Long-Term Incentive Plan \(filed as Exhibit 10.1 to the Company's Current Report on Form 8-K dated June 20, 2024, and incorporated herein by reference\)](#)

10.42 [Amendment No. 4 to the Orthofix Medical Inc. Second Amended and Restated Stock Purchase Plan \(filed as Exhibit 10.2 to the Company's Current Report on Form 8-K dated June 20, 2024, and incorporated herein by reference\)](#)

10.43 [Orthofix Medical Inc. 2024 CHRO Inducement Plan \(filed as Exhibit 4.2 to the Company's Registration Statement on Form S-8 \(Registration no. 333-280820\) filed on July 15, 2024, and incorporated herein by reference\)](#)

10.44 [Orthofix Medical Inc. 2024 CHRO Inducement Plan – Time-Based Stock Unit Grant Agreement \(filed as Exhibit 4.3 to the Company's Registration Statement on Form S-8 \(Registration no. 333-280820\) filed on July 15, 2024, and incorporated herein by reference\)](#)

10.45 [Orthofix Medical Inc. 2024 CHRO Inducement Plan – Nonqualified Stock Option Grant Agreement \(filed as Exhibit 4.4 to the Company's Registration Statement on Form S-8 \(Registration no. 333-280820\) filed on July 15, 2024, and incorporated herein by reference\)](#)

31.1* [Rule 13a-14\(a\)/15d-14\(a\) Certification of Chief Executive Officer](#)

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31.2* [Rule 13a-14\(a\)/15d-14\(a\) Certification of Chief Financial Officer](#)

32.1# [Section 1350 Certifications of each of the Chief Executive Officer and Chief Financial Officer](#)

101.INS* Inline XBRL Instance Document (the instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document).

101.SCH* Inline XBRL Taxonomy Extension Schema Document.

101.CAL* Inline XBRL Taxonomy Extension Calculation Linkbase Document.

101.DEF* Inline XBRL Taxonomy Extension Definition Linkbase Document.

101.LAB* Inline XBRL Taxonomy Extension Label Linkbase Document.

101.PRE* Inline XBRL Taxonomy Extension Presentation Linkbase Document.

104* Cover Page Interactive Data File (formatted as inline XBRL and contained in Exhibit 101).

* Filed herewith.

Furnished herewith.

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SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

ORTHOFIX MEDICAL INC.

Date: May 7, 2024 August 6, 2024

By: /s/ MASSIMO CALAFIORE
Name: Massimo Calafiore
Title: President and Chief Executive Officer

Date: May 7, 2024 August 6, 2024

By: /s/ JULIE ANDREWS
Name: Julie Andrews
Title: Chief Financial Officer

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March 18, 2024

Andres Cedron

Dear Andres

It gives me great pleasure to present this offer of employment with Orthofix Medical, Inc. (with its subsidiaries and affiliates, "Orthofix").

Position: The position we are offering you is that of Chief Legal Officer.

Start Date: Your starting date will be on or before April 30, 2024.

Base Salary: Your base salary will be \$470,000 per year (the "Base Salary"), less applicable deductions and tax withholdings.

Annual Bonus: Subject to Orthofix policies and satisfaction of applicable performance criteria, you will be eligible to participate in the annual bonus program, with a target bonus opportunity of 70% of your Base Salary. The annual bonus, if payable, will be paid at the same time that such bonuses are paid to other executives, and will be designed to either be exempt from or comply with Internal Revenue Code Section 409A, as determined by the Compensation and Talent Development Committee of Orthofix's Board of Directors (the "C&TD Committee") upon establishment each year.

Sign-On Equity Award (\$1,500,000): As an inducement to and incentive for accepting this position, you will receive a grant, effective as of your start date, of (i) performance-based restricted stock units ("P-RSUs"), valued at \$750,000 (based on the closing price of Orthofix common stock on the grant date, subject to rounding to the nearest whole unit), (ii) Stock Options to purchase shares of Orthofix common stock, valued at \$375,000 (based on the Black-Scholes value of Orthofix common stock on the grant date, subject to rounding to the nearest whole option share), and (iii) restricted stock units ("RSUs") with respect to shares of Orthofix common stock, valued at \$375,000 (based on the closing price of Orthofix common stock on the grant date, subject to rounding to the nearest whole unit). All such awards will be subject to continued employment through applicable vesting dates (subject to any applicable acceleration rights).

P-RSUs vesting determined at the end of the 3-year performance period based on Orthofix total shareholder return relative to an industry peer group index, which vesting may be anywhere from 0% to 200% of the target P-RSU amount based on the achievement of the performance goals. If during the term of the Stock Options the average closing price of the Company's common stock over a one-month calendar period has been equal to or greater than 150% of the closing price of the Company's common stock on the grant date (the "Sign-On Option Exercise Condition"), the Stock Options will vest upon the later of (i) the date on which the Sign-On Option Exercise Condition is achieved and (ii) the date on which you meet the applicable service-based conditions. The applicable service-based conditions will be met with respect to 1/3 of the Stock Options on the one-year anniversary of the Stock Options' grant date and with respect to 1/12 of the Stock Options as of the end of each 3-month period during the two years following such one-year anniversary of the grant date. RSUs will vest in annual 33-1/3% installments, with the first tranche vesting on the one-year anniversary of the RSUs' grant date and the second and third tranches vesting on the two and three year anniversaries of the grant date, respectively. Upon any future Change in Control (as defined under the Change in Control and Severance Agreement), (i) the performance goals for the P-RSUs will be deemed achieved at the greater of 100% of target or actual achievement through the Change in Control closing date and (ii) the Sign-On Option

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Exercise Condition will be deemed achieved. The sign-on equity awards will be subject to the terms and conditions of applicable award agreements.

Benefits: Orthofix will offer you medical, dental, and vision insurance, effective the first of the month after your first 30 days of employment. You will also be eligible to participate in the Orthofix 401(k) retirement plan as of the first of the month after your first 30 days of employment. This plan currently provides an employer match of 100% for the first 4% contribution. A more detailed explanation of these benefits and other benefits will be provided to you under separate cover. Orthofix defers to the provisions of its employee benefits plans, which plans shall govern to the extent of any conflict and which plans may be changed unilaterally by Orthofix.

Relocation Assistance: Your position will be based in Orthofix's Lewisville, TX offices and as such, Orthofix will provide you with a relocation payment, in an amount such that the estimated after-tax portion (calculated to assume that you are subject to U.S. federal and Texas state income tax, but not subject to income tax in any other jurisdiction) of such amount will be equal to \$150,000, such payment to be used for expenses to support establishing residency in the Lewisville, TX area on or before June 30, 2025.

Third-Party Confidentiality/Non-Compete Obligations: Orthofix recognizes that, while you were employed with your prior employers, you may have been exposed to confidential, proprietary, and/or trade secret information ("Third-Party Confidential Information"). Moreover, Orthofix recognizes that you have a legal duty and may have a contractual duty not to use or disclose Third-Party Confidential Information outside of your employment with your former employers. Orthofix also recognizes that you may owe your former employers a contractual duty not to solicit certain customers ("Restricted Customers"). Orthofix has no intention of obtaining any Third-Party Confidential Information in any form. In fact, Orthofix's expectation is that you will abide by, and comply fully with, the terms of any agreements you may have with respect to such information. By signing below, you represent and warrant that you have complied, and will comply, with any such obligations, including, but not limited to, all confidentiality, non-solicitation, non-competition, and post-employment disclosure obligations. You further represent and warrant that you have not misappropriated any Third-Party Confidential Information and, to the extent you may have access to such information, you will not disclose or use it for any purpose contrary to the terms of any agreements you may have with respect to such information, or to benefit Orthofix in any way.

Orthofix also wishes to ensure that you are not placed in a position which might require you to solicit Restricted Customers or cause the disclosure or use of Third-Party Confidential Information, either intentionally or inadvertently. If you are ever involved in any job situation which could require you to solicit Restricted Customers or cause you to use or disclose any Third-Party Confidential Information, you agree to immediately notify Orthofix's interim Chief Legal Officer and advise Orthofix's interim Chief Legal Officer of your concerns. In the event it is determined that a risk of improper solicitation, disclosure, or use does exist, Orthofix will take appropriate measures.

Employment-At-Will: You understand and acknowledge that, if you become employed by Orthofix, you will be an "at-will" employee at all times during your employment. As an at-will employee, both Orthofix and you will have the right to terminate your employment at any time, with or without cause, and with or without notice. At-will employment also means that your job duties, title, compensation, and benefits, as well as the company personnel policies and other procedures, may be changed or terminated at the sole discretion of Orthofix at any time. Please note that, while this offer letter summarizes your anticipated terms and conditions of employment with Orthofix, they may change, and it is *not* an employment contract.

Other Agreements: Under separate cover, you will receive a Change in Control and Severance Agreement, a Dispute Resolution Agreement, a Confidentiality and Invention Assignment Agreement, and an Indemnification Agreement (the "Other Agreements"), which will become effective as of your first day of employment. Any expense reimbursements or in kind benefits under this offer letter that constitute deferred compensation within the meaning of Section 409A of the Internal Revenue Code shall be made or provided in accordance with the requirements of Section 409A, including, without limitation, that: (i) the expenses eligible for reimbursement or the amount of in-kind benefits provided in one taxable year shall not affect the expenses

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eligible for reimbursement or the amount of in-kind benefits provided in any other taxable year; (ii) the reimbursement of an eligible expense shall be made no later than the end of the year after the year in which such expense was incurred; and (iii) the right to reimbursement or in-kind benefits shall not be subject to liquidation or exchange for another benefit.

Acceptance: Your signature at the end of this offer letter constitutes an acceptance of this offer and confirms that no promises, representations, or agreements that are inconsistent with any of the terms of this offer letter have been made to or with you by anyone at Orthofix. Upon acceptance of this Offer Letter the offer and the terms set forth herein are binding and irrevocable by Orthofix until and following the effectiveness of the Change of Control and Severance Agreement.

Andres, we look forward to working with you. Your experience, background and leadership will be a significant asset to Orthofix.

Sincerely,

/s/ MASSIMO CALAFIORE

Massimo Calafiore

President and Chief Executive Officer

ACKNOWLEDGED, ACCEPTED, AND AGREED:

/s/ ANDRES CEDRON Date: March 18, 2024

Andres Cedron

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ORTHOFIX MEDICAL INC.

CHANGE IN CONTROL AND SEVERANCE AGREEMENT

This AGREEMENT (the "Agreement") is made and entered into as of April 15, 2024 (the "Effective Date"), by and between Orthofix Medical Inc., a Delaware corporation (together with its direct and indirect subsidiaries, the "Company"), and Andres Cedron (the "Executive").

RECITALS

WHEREAS, the Executive is expected to make significant contributions to the profitability, growth and financial strength of the Company;

WHEREAS, the Company believes that it is important to provide the Executive with severance benefits upon certain terminations of employment to provide the Executive with enhanced financial security and incentive and encouragement to remain with the Company;

WHEREAS, the Company recognizes that the possibility of a Change in Control (as hereinafter defined) and the uncertainty that it would cause could result in the departure or distraction of the Executive, to the detriment of the Company and its stockholders;

WHEREAS, the Company desires to encourage the continued employment of the Executive by the Company and wants assurance that it shall have the continued dedication, loyalty and service of, and the availability of objective advice and counsel from, the Executive notwithstanding the possibility, threat or occurrence of a Change in Control; and

NOW, THEREFORE, in consideration of the mutual covenants and promises contained herein, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

1. Definitions. As used in this Agreement, the following terms have the following meanings, which are equally applicable to both the singular and plural forms of the terms defined:

(a) "2012 LTIP" shall mean the Company's 2012 Long-Term Incentive Plan, as amended and/or restated from time-to-time (including after the Effective Date).

(b) "Board" shall mean the Board of Directors of Parent.

(c) "Cause" shall mean (i) willful and intentional commission by the Executive of one or more material acts of (A) fraud, misappropriation or embezzlement related to the business or property of the Company or (B) moral turpitude; (ii) conviction for, or guilty plea to, or plea of nolo contendere to, a felony; or (iii) fraud or willful misconduct committed by the Executive that caused or otherwise materially contributed to the requirement for an accounting restatement of the Company's financial statements due to noncompliance with any financial reporting requirement (other than a restatement due to a change in accounting rules). No act or omission shall be deemed willful, intentional or material for purposes of this definition if taken or omitted to be taken by the Executive in a good faith belief that such act or omission

Change in Control and Severance Agreement — Cedron, Andres

Effective Date: April 15, 2024

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to act was in the best interests of the Company or if done at the direction of the Board or the board of directors or principal executive officer of any acquirer of the Company.

(d) **"Change in Control"** shall mean the occurrence of any of the following events:

(i) the acquisition by any individual, entity or group (within the meaning of Section 13(d)(3) or 14(d)(2) of the Exchange Act) of beneficial ownership (within the meaning of Rule 13d-3 promulgated under the Exchange Act), in any individual transaction or series of related transactions, of 50% or more of either (A) the then outstanding shares of common stock of Parent (the "Outstanding Common Stock") or (B) the combined voting power of the then outstanding voting securities of Parent entitled to vote generally in the election of directors (the "Outstanding Voting Securities"); excluding, however, the following: (1) any acquisition directly from Parent, other than an acquisition by virtue of the exercise of a conversion privilege unless the security being so converted was itself acquired directly from Parent; (2) any acquisition by Parent; (3) any acquisition by any employee benefit plan (or related trust) sponsored or maintained by Parent or any entity controlled by Parent; or (4) any acquisition pursuant to a transaction which complies with clauses (A), (B) and (C) of subsection (iii) of this definition of Change in Control;

(ii) a change in the composition of the Board such that the individuals who as of the Effective Date constitute the Board (the "Incumbent Board") cease for any reason to constitute at least a majority of the Board; provided, however, for purposes of this paragraph, that any individual who becomes a member of the Board subsequent to the Effective Date, whose appointment, election, or nomination for election by Parent's stockholders was approved by a vote of at least a majority of those individuals who are members of the Board and who were also members of the Incumbent Board (or deemed to be such pursuant to this proviso) shall be considered as though such individual were a member of the Incumbent Board; but provided further that any such individual whose initial assumption of office occurs as a result of either an actual or threatened election contest (as such terms are used in Rule 14a-11 of Regulation 14A promulgated under the Exchange Act) or other actual or threatened solicitation of proxies or consents by or on behalf of a Person other than the Board shall not be so considered as a member of the Incumbent Board;

(iii) consummation of a reorganization, merger, consolidation or other business combination or the sale or other disposition of all or substantially all of the assets of Parent (including assets that are shares held by Parent in its subsidiaries) (any such transaction, a "Business Combination"); expressly excluding, however, any such Business Combination pursuant to which all of the following conditions are met: (A) all or substantially all of the Person(s) who are the beneficial owners of the Outstanding Common Stock and Outstanding Voting Securities, respectively, immediately prior to such Business Combination will beneficially own, directly or indirectly, more than 50% of, respectively, the outstanding shares of common stock, and the combined voting power of the outstanding voting securities entitled to vote generally in the election of directors, as the case may be, of the entity resulting from such Business Combination (including, without limitation, an entity which as a result of such transaction owns Parent or all or substantially all of Parent's assets either directly or through one or more subsidiaries) in substantially the same proportions as their ownership, immediately prior to such Business Combination, of the Outstanding Common Stock and Outstanding Voting Securities, as the case may be, (B) no Person (other than Parent, any employee benefit plan (or related trust) of Parent or such entity resulting from such Business Combination) will beneficially own, directly or indirectly, 50% or more of, respectively, the outstanding shares of common stock of the entity resulting from such Business Combination or the

Change in Control and Severance Agreement — Cedron, Andres

Effective Date: April 15, 2024 Page 2

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combined voting power of the outstanding voting securities of such entity entitled to vote generally in the election of directors except to the extent that such ownership existed prior to the Business Combination, and (C) individuals who were members of the Incumbent Board will constitute at least a majority of the members of the board of directors of the entity resulting from such Business Combination;

(iv) the approval by the stockholders of Parent of a complete liquidation or dissolution of Parent;

(v) the Company shall sell or dispose of, in a single transaction or series of related transactions, business operations that generated two-thirds of the consolidated revenues of the Company (determined on the basis of Company's four most recently completed fiscal quarters for which reports have been filed under the Exchange Act) and such disposal shall not be exempted pursuant to clause (iii) of this definition of Change in Control;

(vi) Parent files a report or proxy statement with the Securities and Exchange Commission pursuant to the Exchange Act disclosing in response to Form 8-K or Schedule 14A (or any successor schedule, form or report or item therein) that a change in control of Parent has or may have occurred or will or may occur in the future pursuant to any then-existing agreement or transaction; notwithstanding the foregoing, unless determined in a specific case by the Board, a "Change in Control" shall not be deemed to have occurred solely because: (A) an entity in which Parent directly or indirectly beneficially owns 50% or more of the voting securities, or any Parent-sponsored employee stock ownership plan, or any other employee plan of the Company, either files or becomes obligated to file a report or a proxy statement under or in response to Schedule 13D, Schedule 14D-1, Form 8-K or Schedule 14A (or any successor schedule, form or report or item therein) under the Exchange Act, disclosing beneficial ownership by form or report or item therein, disclosing beneficial ownership by it of shares of stock of Parent, or because Parent reports that a change in control of Parent has or may have occurred or will or may occur in the future by reason of such beneficial ownership or (B) any Company-sponsored employee stock ownership plan, or any other employee plan of the Company, either files or becomes obligated to file a report or a proxy statement under or in response to Schedule 13D, Schedule 14D-1, Form 8-K or Schedule 14A (or any successor schedule, form or report or item therein) under the Exchange Act, disclosing beneficial ownership by form or report or item therein, disclosing beneficial ownership by it of shares of stock of Parent, or because Parent reports that a change in control of Parent has or may have occurred or will or may occur in the future by reason of such beneficial ownership; or

(vii) any other transaction or series of related transactions occur that have substantially the effect of the transactions specified in any of the preceding clauses in this definition.

Notwithstanding this definition of "Change in Control," the Board, in its sole discretion, may determine that a Change in Control has occurred for purposes of this Agreement, even if the events giving rise to such Change in Control are not expressly described in the above definition.

(e) "CIAA" shall mean that certain Confidentiality, Invention Assignment and Restrictive Covenants Agreement entered into by Parent (or one of its current direct or indirect subsidiaries) and the Executive on April 15, 2024, as such agreement may be amended from time-to-time.

(f) "CIAA Covenants" shall mean the covenants set forth in the CIAA, including but not limited to the covenants contained therein related to fiduciary duties, confidential information, inventions, non-competition and non-solicitation, if and as applicable.

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(g) "CiC Date" shall mean the date on which a Change in Control occurs.

(h) "CiC Period" shall mean the twenty four (24)-month period commencing on any CiC Date; provided, however, if the Company terminates the Executive's employment with the Company prior to such CiC Date but on or after a Potential CiC Date, and it is reasonably demonstrated that the Executive's (i) employment was terminated at the request of an unaffiliated third party who has taken steps reasonably calculated to effect a Change in Control or (ii) termination of employment otherwise arose in connection with or in anticipation of the Change in Control, then the "CiC Period" shall mean the twenty four (24)-month period beginning on the date immediately prior to the date of the Executive's termination of employment with the Company.

(i) "CiC Period Good Reason" shall mean the occurrence of any of the following without the written consent of the Executive: (i) a requirement that the Executive work principally from a location that is more than thirty (30) miles from his or her then-current principal place of employment (which, for the avoidance of doubt, shall not preclude the Executive from being required by the Company to travel to Company office locations more than thirty (30) miles from his or her then-current principal place of employment during CiC Periods), (ii) any reduction in the Executive's Total Compensation (other than any reduction of the Executive's equity-based compensation occurring on or prior to January 4, 2025 solely as a result of across-the-board reductions to equity-based compensation levels that apply the applicable reduction percentage substantially similarly to similarly situated Parent executives), (iii) any material breach of this Agreement, any written communication offering employment to the Executive (the "Offer Letter") or any other material agreement with the Executive by the Company or any successor entity, or (iv) any diminution after the Effective Date in the Executive's employment position, authority, duties, responsibilities or line of reporting structure, or the assignment to the Executive of any duties materially inconsistent with the Executive's position and title immediately prior to consummation of the Change in Control (including, for example, if the Executive was the Chief Financial Officer of the Company immediately prior to consummation of a Change in Control and is not the Chief Financial Officer of the Company immediately following consummation of the Change in Control, then a diminution in the Executive's responsibilities will have occurred), in each case excluding for this purpose an isolated, insubstantial and inadvertent action taken in good faith and which is promptly remedied by employer. The Executive shall only have CiC Period Good Reason if (A) the Executive has provided notice of termination to the Company of any of the foregoing conditions within ninety (90) days of the Executive's initial awareness of the existence of the condition, (B) the Company does not cure such condition within thirty (30) days following receipt of such notice of termination, and (C) if such condition is not cured within such thirty (30) day period, the Executive actually terminates employment within sixty (60) days after the notice of termination. The Executive's mental or physical incapacity following the occurrence of an event described above in clauses (i), (ii), (iii) or (iv) shall not affect the Executive's ability to terminate employment for

CiC Period Good Reason, and the Executive's death following delivery of a notice of termination for CiC Period Good Reason shall not affect the Executive's estate's entitlement to the severance benefits provided hereunder upon a termination of employment for CiC Period Good Reason.

(j) **Compensation Committee** shall mean the Compensation & Talent Development Committee of the Board or any successor committee.

(k) **Disability** as used in this Agreement shall have the meaning given to that term by any disability insurance the Company carries at the time of termination that would apply to the Executive. Otherwise, the term **Disability** shall mean the inability of the Executive to perform each of the

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essential duties of the Executive's position by reason of a medically determinable physical or mental impairment which is potentially permanent in character or which can be expected to last for a continuous period of not less than twelve (12) months. Any dispute as to whether or not the Executive has a **Disability** for purposes of this Agreement shall be resolved by a physician reasonably satisfactory to the Board and the Executive (or his legal representative, if applicable). If the Board and the Executive (or his legal representative, if applicable) are unable to agree on a physician, then each shall select one physician and those two physicians shall pick a third physician and the determination of such third physician shall be binding on the parties.

(l) **Dispute Resolution Agreement** shall mean that certain Dispute Resolution Agreement entered into by Parent (or one of its current direct or indirect subsidiaries) and the Executive on April 15, 2024, as such agreement may be amended from time-to-time.

(m) **Exchange Act** shall mean the Securities Exchange Act of 1934, as amended.

(n) **Good Reason** shall mean: (i) during a CiC Period, (A) CiC Period Good Reason; or (B) if in the notice of termination Executive indicates Executive is relying on Non-CiC Period Good Reason, Non-CiC Period Good Reason; and (ii) during a Non-CiC Period, Non-CiC Period Good Reason. For clarity, Executive shall be entitled to the benefits set forth in Section 4 if Good Reason is based on the definition set forth in Section 1(n)(i)(B).

(o) **Non-CiC Period** shall mean any period of time that is not a CiC Period.

(p) **Non-CiC Period Good Reason** shall mean the occurrence of any of the following without the written consent of the Executive: (i) a requirement that the Executive work principally from a location that is more than fifty (50) miles from his or her then-current principal place of employment (which, for the avoidance of doubt, shall not preclude the Executive from being required by the Company to travel to Company office locations more than fifty (50) miles from his or her then-current principal place of employment during Non-CiC Periods), (ii) any 10% or greater reduction in the sum of the Executive's base salary and target annual bonus opportunity, (iii) any 20% or greater reduction in the grant date fair value of annual equity-based compensation awarded to the Executive relative to the prior year or the calendar year during which the Effective Date occurs, whichever is greater (other than any reduction of the Executive's equity-based compensation occurring solely as a result of across-the-board reductions to equity-based compensation levels that apply the applicable reduction percentage substantially similarly to similarly situated Parent executives), or (iv) any material breach of this Agreement, the Offer Letter or any other material agreement with the Executive by the Company or any successor entity. The Executive shall only have Non-CiC Period Good Reason if (A) the Executive has provided notice of termination to the Company of any of the foregoing conditions within ninety (90) days of the Executive's initial awareness of the existence of the condition, (B) the Company does not cure such condition within thirty (30) days following receipt of such notice of termination, and (C) if such condition is not cured within such thirty (30) day period, the Executive actually terminates employment within sixty (60) days after the notice of termination. The Executive's mental or physical incapacity following the occurrence of an event described above in clauses (i), (ii), (iii), or (iv) shall not affect the Executive's ability to terminate employment for Non-CiC Period Good Reason, and the Executive's death following delivery of a notice of termination for Non-CiC Period Good Reason shall not affect the Executive's estate's entitlement to the severance benefits provided hereunder upon a termination of employment for Non-CiC Period Good Reason.

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(q) "Parent" shall mean Orthofix Medical Inc. and its successors.

(r) "Partially Accelerating Portion" shall mean, with respect to the applicable Options, TBRS or TBRSUs, as applicable, the portion of such award that would have vested during the 12 months following the date of termination of Service (e.g., (i) for any awards with an annual vesting schedule, the lesser of the remaining unvested portion of such award or 1 times the amount (i.e. 100% of such amount) that would have vested at the next annual vesting date following the date of termination of Service, (ii) for any awards with a quarterly vesting schedule, the lesser of the remaining unvested portion of such award or 4 times the amount (i.e. 400% of such amount) that would have vested at the next quarterly vesting date following the date of termination of Service, and (iii) for any awards with a monthly vesting schedule, the lesser of the remaining unvested portion of such award or 12 times the amount (i.e. 1,200% of such amount) that would have vested at the next monthly vesting date following the date of termination of Service).

(s) "Person" shall include individuals or entities such as corporations, partnerships, companies, firms, business organizations or enterprises, and governmental or quasi-governmental bodies.

(t) "Potential CiC Date" shall mean the earliest to occur of: (i) the date on which Parent executes an agreement or letter of intent, the consummation of the transactions described in which would result in the occurrence of a Change in Control or (ii) the date on which the Board approves a transaction or series of transactions, the consummation of which would result in a Change in Control; provided, however, that such date shall become null and void when, in the opinion of the Board, Parent or the respective third party has abandoned or terminated such transaction or series of transactions without consummation.

(u) "Service" shall have the meaning ascribed to such term in the 2012 LTIP.

(v) "Total Compensation" shall mean the aggregate of base salary, annual cash-based target bonus opportunity, employee benefits (retirement plan, welfare plans, and fringe benefits), and annual grant date fair value of equity-based compensation, but excluding for the avoidance of doubt any reductions caused by the failure to achieve performance targets.

2. Term of Agreement. The term of this Agreement (the "Term") shall commence on the Effective Date and shall continue in effect until the earlier of (i) the parties' satisfaction of their respective obligations under this Agreement or (ii) the execution of a written agreement between the Company and the Executive terminating this Agreement.

3. Certain Terminations of Employment During a Non-CiC Period. If, during a Non-CiC Period, the Executive's employment with the Company terminates as a result of death, the Executive terminates his or her employment as a result of Disability or for Good Reason, or the Company terminates the Executive's employment without Cause, the Company shall pay or provide to the Executive (i) the Executive's outstanding base salary due through the Executive's date of termination, (ii) any amounts or benefits owing to the Executive as of the Executive's date of termination under the then applicable benefit plans of the Company, at the time such amounts or benefits are due (including any accrued vacation payable), (iii) any amounts owing to the Executive for reimbursement of expenses properly incurred by the Executive prior to the Executive's date of termination, which shall be subject to and paid in accordance with the Company's expense reimbursement policy, (iv) if, for the calendar year prior to the Executive's termination, the Company and/or the Executive has achieved performance goals (whether or not such

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achievement has been determined formally) such that the Executive has earned (or would have earned, had the Executive been employed in good standing by the Company on the date on which a bonus otherwise would have been paid) a bonus under any annual cash incentive program of the Company (an "Annual Cash Incentive Program") and such Annual Cash Incentive Program bonus with respect to such prior calendar year has not yet been paid, the amount of such bonus, payable at the same time as payments are made to other participants under such Annual Cash Incentive Program, and (v) a *pro rata* amount of any Annual Cash Incentive Program bonus with respect to the year of termination (based on the number of days the Executive was employed by the Company during such year of termination) assuming achievement at 100% of Executive's current annual target cash bonus amount under the Annual Cash Incentive Program, payable at the same time as payments are made to Executive as set forth in this Section 3, other than with respect to the bonus paid under the Annual Cash Incentive Program as contemplated by Section 3(iv) (collectively, the "Accrued Amounts"). Subject to the Executive's compliance with the covenants in Section 9 (including but not limited to the CIAA Covenants, as defined in Section 9) and the Executive's execution and non-revocation of the release described in Section 5 hereof, the Company shall also pay to the Executive, in a cash lump sum within ten (10) days following the Release Effective Date (as defined below) (subject to

the additional payment delays that may be required pursuant to Sections 8(b) and 8(c) below), an amount equal to 1.0 times the sum of (A) the Executive's annual base salary in effect as of the Executive's date of termination (without giving effect to any reduction of base salary that has occurred within the 12-month period preceding such date of termination), (B) the Executive's current annual target cash bonus amount under the Annual Cash Incentive Program (without giving effect to any reduction of such annual target amount that has occurred within the 12-month period preceding such date of termination) and (C) \$12,500 to be used by the Executive for outplacement services (the amount provided for by such sum, the "Severance Base Amount," and the amount provided for by such product, "Non-CiC Severance Amount"). Notwithstanding the foregoing, if the Non-CiC Severance Amount could be paid to the Executive during the subsequent taxable year of the Executive rather than the Executive's taxable year in which the Executive's date of termination occurs based on when the Executive executes and delivers the release described in Section 5 hereof to the Company, then, to the extent that the Non-CiC Severance Amount constitutes nonqualified deferred compensation subject to Section 409A of Internal Revenue Code of 1986, as amended (the "Code"), the Non-CiC Severance Amount shall not be paid earlier than the first business day of the later of such taxable years. In addition, subject to the Executive's compliance with the covenants in Section 9 (including but not limited to the CIAA Covenants) and the Executive's execution and non-revocation of the release described in Section 5 hereof, the Company shall reimburse the Executive on a monthly basis for the Executive's monthly premium payments for health care coverage under the Consolidated Omnibus Budget Reconciliation Act of 1985 ("COBRA") for the Executive and the Executive's eligible dependents for a period of 12 months, provided that the Executive and, if applicable, the Executive's eligible dependents are currently enrolled in the applicable plan(s) of the Company at the time of the Executive's termination and that the Executive timely elects to continue the Executive's coverage under COBRA; provided, however, that the Company's obligation to reimburse the Executive for such premiums shall cease on the date the Executive is no longer eligible to receive COBRA coverage. The Executive must advise the Company as soon as the Executive becomes eligible for health care coverage from a third party (e.g., spouse's employer, the Executive's subsequent employer, or any other party with a relationship with the Executive).

4. Termination of Employment During a CiC Period. If, during a CiC Period, the Executive's employment with the Company terminates as a result of death, the Executive terminates his or her employment as a result of Disability or for Good Reason, or the Company terminates the Executive's employment without Cause, the Company shall: (A) pay or provide to the Executive the Accrued Amounts.

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and (B) subject to the Executive's compliance with the covenants in Section 9 (including but not limited to the CIAA Covenants) and the Executive's execution and non-revocation of the release described in Section 5 hereof, (i) pay to the Executive, in a cash lump sum within ten (10) days following the Release Effective Date (subject to the additional payment delays that may be required pursuant to Sections 8(b) and 8(c) below), an amount equal to 1.5 times the Severance Base Amount (the amount provided for by such product, the "CiC Severance Amount"); provided, however, that if the CiC Severance Amount could be paid to the Executive during the subsequent taxable year of the Executive rather than the Executive's taxable year in which the Executive's date of termination occurs based on when the Executive executes and delivers the release described in Section 5 hereof to the Company, then, to the extent that the CiC Severance Amount constitutes nonqualified deferred compensation subject to Section 409A of the Code, the CiC Severance Amount shall not be paid earlier than the first business day of the later of such taxable years; and (ii) reimburse the Executive on a monthly basis for the Executive's monthly premium payments for health care coverage under COBRA for the Executive and the Executive's eligible dependents for a period of 12 months, provided that the Executive and, if applicable, the Executive's eligible dependents are currently enrolled in the applicable plan(s) of the Company at the time of the Executive's termination and that the Executive timely elects to continue the Executive's coverage under COBRA; provided, however, that the Company's obligation to reimburse the Executive for such premiums shall cease on the date the Executive is no longer eligible to receive COBRA coverage. The Executive must advise the Company as soon as the Executive becomes eligible for health care coverage from a third party (e.g., spouse's employer, the Executive's subsequent employer, or any other party with a relationship with the Executive).

5. Payments Contingent Upon Release Agreement, Compliance with Covenants. As a condition to receiving the Non-CiC Severance Amount or the CiC Severance Amount, as applicable, and the reimbursement of COBRA premiums pursuant to Sections 3 or 4 hereof, the Executive will execute a general release of claims, which will also confirm any post-termination obligations and/or restrictions applicable to the Executive, in form and substance consistent with then-current practices for companies similarly situated to Parent (the "Release"). Within ten (10) days of the Executive's date of termination, the Company shall deliver to the Executive the Release for the Executive to execute. The Executive will forfeit all rights to receive the Non-CiC Severance Amount or the CiC Severance Amount, as applicable, and the reimbursement of COBRA premiums pursuant to Sections 3 or 4 hereof unless, within forty-five (45) days of delivery of the Release by the Company to the Executive, the Executive executes and delivers the Release to the Company and such Release has become irrevocable by virtue of the expiration of the revocation period specified therein without the Release having been revoked (the first such date, the "Release Effective Date"). The Company's obligation to pay the Non-CiC Severance Amount or the CiC Severance Amount, as applicable, or to reimburse COBRA premiums pursuant to Sections 3 or 4 hereof, is subject to the occurrence of the Release Effective Date, and if the Release Effective Date does not occur, then the Company shall have no obligation to make such payments or reimbursements. Any reimbursements of COBRA premiums pursuant to Sections 3 or 4 hereof that would otherwise have become due prior to the Release Effective Date shall be paid in a cash lump sum within ten (10) days following the Release Effective Date; provided, that if

any reimbursements of COBRA premiums pursuant to Sections 3 or 4 hereof could be paid to the Executive during a different taxable year of the Executive than the Executive's taxable year in which the Executive's date of termination occurs based on when the Executive executes and delivers the Release to the Company, then, to the extent that the reimbursements constitute nonqualified deferred compensation subject to Section 409A of the Code, the reimbursement amounts shall not be paid earlier than the first business day of the later of such taxable years. In the event the Company reasonably believes that the Executive has breached one or more of the covenants in Section 9 (including but not limited to the CIAA Covenants), the Company shall notify the Executive and provide reasonably

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detailed information supporting its belief and the Company and the Executive shall discuss in good faith the resolution thereof. Subject to Section 10(d), if it is determined that the Executive has breached one or more covenants in Section 9 (including but not limited to the CIAA Covenants), the Executive shall forfeit the Executive's right to receive the Non-CiC Severance Amount or the CiC Severance Amount, as applicable, and the reimbursement of COBRA premiums pursuant to Sections 3 or 4 hereof, and, to the extent such amounts have been paid to the Executive, shall repay to the Company the after-tax amount of any such previously paid amounts.

6. Time-Based Stock Options, Time-Based Restricted Stock and Time-Based Restricted Stock Unit Vesting and Exercisability. The provisions set forth in Sections 6(a), (b), (c) and (d) below shall apply with respect to (a) all time-based vesting stock options of the Company ("Time-Based Stock Options" or "Options") granted to the Executive, (b) all time-based vesting shares of restricted stock of the Company ("Time-Based Restricted Stock" or "TBRs") granted to the Executive, and (c) all time-based vesting restricted stock units of the Company ("Time-Based RSU" or "TBRsU") granted to the Executive, in each case, whether the applicable Options, TBRs and/or TBRsU are issued under (i) the 2012 LTIP, (ii) any other Company plan or award approved pursuant to Nasdaq Marketplace Rule 5635(c)(4), or (v) any other future or successor Company plan or standalone award agreements. Such provisions shall supersede and override any conflicting provisions set forth in applicable award agreements of the Company governing applicable grants, and shall be incorporated by reference into the terms of such award agreements.

(a) **Termination of Service in Non-Acceleration Circumstances.** If, prior to vesting, the Executive's Service is terminated for any reason other than a circumstance providing for accelerated vesting pursuant to any of Sections 6(b)-(f) below, the unvested portion of the applicable Option, TBRs, or TBRsU shall be cancelled and revert back to the Company as of the date of such termination of Service, and the Executive shall have no further right or interest therein unless the Compensation Committee in its sole discretion shall determine otherwise. In such event, the Executive shall have the right, subject to the other terms and conditions set forth in this Agreement and the applicable plan, to exercise such Option, to the extent it has vested as of the date of such termination of Service, at any time within three (3) months after the date of such termination of Service, subject to the earlier expiration of the Option on the ten (10)-year anniversary of grant or such other term as is provided in the applicable equity award agreement otherwise governing such grant (the "Expiration Date"). To the extent the vested portion of the Option is not exercised within such three (3)-month period, such Option shall be cancelled and revert back to the Company, and the Executive or any permitted transferee pursuant to the terms of the applicable award agreement, as applicable, shall have no further right or interest therein.

(b) **Termination of Service for Death or Disability.** If the Executive's Service terminates by reason of death or the Executive terminates his or her employment as a result of Disability, as of the date of such termination of Service (i) the unvested portion of any Option shall automatically vest and become immediately exercisable in full and (ii) any TBRs and any TBRsU shall automatically vest in full. The full portion of any unexercised Option shall remain exercisable by the Executive (or any person entitled to do so) at any time within eighteen (18) months after the date of such termination of Service, subject to the earlier expiration of such Option on the Expiration Date. To the extent such Option is not exercised within such period, such Option shall be cancelled and revert back to the Company, and the Executive or any permitted transferee pursuant to the terms of the applicable award agreement, as applicable, shall have no further right or interest therein. The shares subject to any such TBRsU shall be delivered no later than sixty (60) days following such termination of Service.

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(c) Intentionally Omitted.

(d) Termination of Service by Company without Cause or by Executive with Good Reason. If the Executive's Service terminates by reason of the Executive terminating his or her employment for Good Reason or the Company terminating the Executive's employment without Cause, (i) the Partially Accelerating Portion of any Option shall automatically vest and become immediately exercisable, and the Partially Accelerating Portion of any TBRS and any TBRSU shall automatically vest, in each case, as of the date of such termination of Service. The non-vested portion of the Option shall be cancelled and revert back to the Company. The vested portion of the applicable Option (which, for the avoidance of doubt, shall include the Partially Accelerating Portion) shall remain exercisable by the Executive (or any person entitled to do so) at any time within eighteen (18) months after the date of such termination of Service, subject to the earlier expiration of the Option on the Expiration Date, and to the extent such vested portion of the Option is not exercised within such eighteen (18)-month period, such portion of the Option shall be cancelled and revert back to the Company, and the Executive or any permitted transferee pursuant to the terms of the applicable award agreement, as applicable, shall have no further right or interest therein, and (ii) the shares subject to any such TBRSU shall be delivered no later than sixty (60) days following such termination of Service.

(e) Intentionally Omitted.

(f) Certain Additional Change in Control Circumstances. In the event that any Option is assumed or continued, or substituted for new common stock options or another equity-based award of a successor entity, or parent or subsidiary thereof (with appropriate adjustments as to the number of shares and option exercise prices), or any unvested portion of the TBRS or the TBRSU is assumed or continued, or substituted for new restricted common stock, new restricted stock unit, or another equity-based award of a successor entity, or parent or subsidiary thereof (with appropriate adjustments as to the number of shares), in each case upon the consummation of any Change in Control, and the employment of the Executive with the Company is terminated by the Company without Cause or by the Executive for CiC Period Good Reason, in each case during a CiC Period (including, for the avoidance of doubt, following a Potential CiC Date but before the applicable Change in Control has been consummated), (i) such Option shall be fully vested and may be exercised in full, to the extent applicable, beginning on the date of such termination and for the thirty six (36)-month period immediately following such termination (subject to the earlier expiration of the Option on the Expiration Date) or for such longer period as the Compensation Committee shall determine and (ii) the unvested portion of such TBRS and such TBRSU shall be fully vested (and the shares subject to any such TBRSU shall be delivered no later than sixty (60) days following such termination of Service). In the event that a Change in Control occurs in which outstanding Options, shares of TBRS, and/or TBRSUs are not being assumed, continued or substituted (as contemplated by the preceding sentence), any Option and the unvested portion of any TBRS and any TBRSU shall be treated in accordance with the default rules applicable under Section 17.3 of the 2012 LTIP (or if made pursuant to a successor long-term incentive plan or inducement plan, the default rules contained in such plan), provided, that if the termination of Service occurs following a Potential CiC Date but before the applicable Change in Control has been consummated, the applicable unvested portion of such Options, TBRS and/or TBRSUs shall remain outstanding through the consummation of such Change in Control, and shall become vested in accordance with the terms of Sections 17.3(a) and 17.3(b) of the 2012 LTIP in connection with the consummation of such Change in Control.

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(g) Survival. All of the provisions in this Section 6 shall survive any expiration or termination of this Agreement for any reason (unless such termination is as a result of a future novation of such provisions entered into by each of the parties).

7. Section 280G. In the event that any of the severance payments and other benefits provided by this Agreement or otherwise payable to the Executive (a) constitute "parachute payments" within the meaning of Section 280G of the Code, and (b) but for this Section 7, would be subject to the excise tax imposed by Section 4999 of the Code ("Excise Tax"), then the Executive's severance payments and benefits under this Agreement or otherwise shall be payable either in full or in such lesser amount which would result in no portion of such severance payments or benefits being subject to the Excise Tax, whichever of the foregoing amounts, taking into account the applicable federal, state and local income and employment taxes and the Excise Tax, results in the receipt by the Executive, on an after-tax basis, of the greatest amount of severance payments and benefits under this Agreement or otherwise, notwithstanding that all or some portion of such severance payments or benefits may be taxable under Section 4999 of the Code. Any reduction in the severance payments and benefits required by this Section 7 shall be made in the following order: (i) reduction of cash payments; (ii) reduction of accelerated vesting of equity awards other than stock options; (iii) reduction of accelerated vesting of stock options; and (iv) reduction of other benefits paid or provided to the Executive. The calculations and establishment of assumptions in this Section 7 will be performed by a professional tax firm engaged by the Company as of the day prior to the applicable CiC Date. If the tax firm so engaged by the Company is serving as accountant or auditor for the acquiring company, the Company shall appoint a nationally recognized tax firm to make the determinations required by this Section 7. The Company shall bear all expenses with respect to the determinations by such firm required to be made by this Section 7. The Company and the Executive shall furnish such tax firm such information and documents as the tax firm may reasonably request in order to make its required determination. The tax firm will provide its calculations, together with detailed supporting documentation, to the

Company and the Executive as soon as practicable following its engagement. Any good faith determinations of the tax firm made hereunder shall be final, binding and conclusive upon the Company and the Executive. However, the Executive shall have the final authority to make any good faith determination(s) associated with the assumptions used by the tax firm in providing its calculations, and such good faith determination by the Executive shall be binding on the Company. As a result of the uncertainty in the application of Sections 409A, 280G or 4999 of the Code at the time of the initial determination by the professional tax firm described in this Section 7, it is possible that the Internal Revenue Service (the "IRS") or other agency will claim that an Excise Tax greater than that amount, if any, determined by such professional firm for the purposes of this Section 7 is due (the "Additional Excise Tax"). The Executive shall notify the Company in writing of any claim by the IRS or other agency that, if successful, would require payment of Additional Excise Tax. The Executive and the Company shall each reasonably cooperate with the other in connection with any administrative or judicial proceedings concerning the existence or amount of liability for Excise Tax with respect to payments made or due to the Executive. The Company shall pay all reasonable fees, expenses and penalties of the Executive relating to a claim by the IRS or other agency. In the event it is finally determined that a further reduction would have been required under this Section 7 to place the Executive in a better after-tax position, the Executive shall repay the Company such amount within 30 days thereof in order to effect such result.

8. Section 409A.

(a) For purposes of Section 409A of the Code ("Section 409A") (i) each "payment" (as defined by Section 409A) made under this Agreement shall be considered a "separate payment," and

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(ii) payments shall be deemed exempt from the definition of deferred compensation under Section 409A to the fullest extent possible under (x) the "short-term deferral" exemption of Treasury Regulation § 1.409A-1(b)(4), and (y) with respect to amounts paid as separation pay (as defined under Treasury Regulation § 1.409A-1(m)) no later than the second calendar year following the calendar year containing the Executive's "separation from service" (as defined for purposes of Section 409A), the "two years/two-times" separation pay exemption of Treasury Regulation § 1.409A-1(b)(9)(iii), which exemptions are hereby incorporated by reference.

(b) Any payments otherwise payable under this Agreement shall not commence until the Executive has a "separation from service" (as defined in Section 409A).

(c) If the Executive is a "specified employee" as defined in Section 409A (and as applied according to procedures of the Company and its affiliates) as of the Executive's separation from service, to the extent any payment under this Agreement constitutes deferred compensation (after taking into account any applicable exemptions from Section 409A) that is payable upon a separation from service, and to the extent required in order to avoid the imposition of an excise tax under Section 409A, no payments due under this Agreement may be made until the earlier of: (1) the date of the Executive's death and (2) the first day of the seventh month following the Executive's separation from service, provided, however, that any payments delayed during this six-month period shall be paid in the aggregate in a lump sum on the first day of the seventh month following the Executive's separation from service (or upon the date of the Executive's death, if earlier).

(d) Any expense reimbursements or in kind benefits under this Agreement that constitute deferred compensation within the meaning of Section 409A shall be made or provided in accordance with the requirements of Section 409A, including, without limitation, that: (i) the expenses eligible for reimbursement or the amount of in-kind benefits provided in one taxable year shall not affect the expenses eligible for reimbursement or the amount of in-kind benefits provided in any other taxable year; (ii) the reimbursement of an eligible expense shall be made no later than the end of the year after the year in which such expense was incurred; and (iii) the right to reimbursement or in-kind benefits shall not be subject to liquidation or exchange for another benefit.

(e) If this Agreement fails to meet the requirements of Section 409A, neither the Company nor any of its affiliates shall have any liability for any tax, penalty or interest imposed on the Executive by Section 409A, and the Executive shall have no recourse against the Company or any of its affiliates for payment of any such tax, penalty, or interest imposed by Section 409A.

9. Additional Covenants.

(a) Confidentiality, Inventions Assignment and Other Matters. The parties hereby incorporate by reference the CIAA into this Agreement. The Executive acknowledges and agrees that the CIAA Covenants are material provisions of this Agreement and that a material breach of the CIAA Covenants shall be a material breach of this Agreement, and that the payment rights set forth in Sections 3 and 4 of this Agreement are subject to compliance with the CIAA Covenants, as further described in such respective sections.

(b) **Non-Disparagement.** The Executive agrees that the Company's reputation and goodwill in the marketplace is of utmost importance and value to the Company. The Executive further

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agrees that during, and for 18 months after, the term of the Executive's employment with the Company, the Executive will not purposefully make or publish, directly or indirectly, any public statement disparaging the Company or any of its directors or officers who held such offices at the time of Executive's termination. A disparaging statement is any written communication (including via an online, digital, or social media platform) that attacks the Company's products, services, or business policies and/or is intended to undermine the Company's reputation. The Executive further understands and agrees that this Section 9(b) is a material provision of this Agreement and that any material breach of this Section 9(b) shall be a material breach of this Agreement. Notwithstanding the foregoing and anything in this Agreement to the contrary, nothing in this Agreement shall prevent the Executive from (i) discussing or disclosing information about unlawful acts in the workplace, such as harassment or discrimination or any other conduct that the Executive has reason to believe is unlawful, or (ii) cooperating in any investigation or providing testimony in legal proceedings (whether administrative or judicial). Further, and consistent with Section 10(b), this Section 9(b) is not intended to prevent Executive from exercising any other rights protected by law, including the right to communicate with former coworkers and/or third parties about terms and conditions of employment or labor disputes, unrelated to the amount of severance pay under this Agreement, when the communication is not so disloyal, reckless, or maliciously untrue as to lose the protection of the law.

(c) **Cooperation.** The Executive agrees that, for 18 months after the Executive's date of termination, the Executive shall make himself or herself available at reasonable times, intervals and places for interviews, consultations, internal investigations and/or testimony during which the Executive shall provide to the Company, or its designated attorneys or agents, any and all information known to the Executive regarding or relating to the Company or the Executive's activities on behalf of the Company pertaining to the subject matter on which the Executive's cooperation is sought.

10. Miscellaneous.

(a) **Employment At-Will.** The Executive agrees and understands that nothing in this Agreement shall change the Executive's "at-will" employment status or confer any right with respect to continuation of employment with the Company, nor shall it interfere in any way with the Executive's right or the Company's right to terminate the Executive's employment at any time, with or without cause, either at the Executive's or the Company's option, with or without notice.

(b) **Permitted Disclosures.** The Executive understands that nothing contained in this Agreement restricts or limits the Executive's right to discuss the Executive's employment or report possible violations of law or regulation with the Equal Employment Opportunity Commission, United States Department of Labor, the National Labor Relations Board, the Securities and Exchange Commission, or other federal government agency or similar state or local agency or to discuss the terms and conditions of the Executive's employment with others to the extent permitted by Section 7 of the National Labor Relations Act or to the extent that such disclosure is protected under the applicable provisions of law or regulation, including but not limited to "whistleblower" statutes or other similar provisions that protect such disclosure. Additionally, the Executive understands that, pursuant to 18 U.S.C. Section 1833(b), the Executive shall not be held criminally or civilly liable under any federal or state trade secret law for the disclosure of a trade secret that is made: (1) in confidence to a federal, state, or local government official, either directly or indirectly, or to an attorney, and solely for the purpose of reporting or investigating a suspected violation of law; or (2) in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal. If the Executive files a lawsuit for retaliation by the Company for reporting a suspected violation of law, the Executive may disclose such trade secret to the Executive's attorney and

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use the trade secret information in related court proceedings, provided that Employee files any document containing the trade secret information under seal and does not further disclose the trade secret, except pursuant to court order.

(c) **Governing Law.** This Agreement will be governed by, construed, interpreted, and its validity determined under the laws of the state in which the Executive resides (the "Governing Law State"), as applied to agreements entered into and to be fully performed by residents of such Governing Law State. Such law of the Governing Law State shall govern regardless of the forum in which a dispute may be adjudicated. Subject to Section 10(d) hereof, all actions or proceedings for injunctive relief arising out of this Agreement shall exclusively be heard and determined in state or federal courts in the Governing Law State having appropriate jurisdiction. The parties expressly consent to the exclusive jurisdiction of such courts in any such action or proceeding and waive any objection to venue therein and any defense of forum non conveniens.

(d) **Dispute Resolution.** The parties hereby incorporate by reference the Dispute Resolution Agreement into this Agreement and agree that any and all disputes arising under this Agreement are subject to and governed by the Dispute Resolution Agreement; provided, however, that the parties reserve the right to seek temporary or preliminary injunctive relief in court, in which case the parties agree that such injunctive relief shall be granted in court to preserve the status quo pending a resolution on the merits in arbitration. The Executive agrees that in connection with any application for injunctive relief, discovery shall be conducted on an expedited basis. The Executive further agrees that, in any proceeding alleging breach of this Agreement, the Company shall have the right to conduct forensic examinations of any computers and/or electronic devices in the Executive's possession or control, if the Company reasonably believes such devices contain Confidential Information (as defined in the Dispute Resolution Agreement).

(e) **Remedies.** The Executive acknowledges that any breach or threatened breach of this Agreement will cause immediate and irreparable injury and unquantifiable damage to the Company. If the Executive breaches, or the Company reasonably believes the Executive is about to breach, this Agreement, the Executive agrees that the Company is entitled to immediate injunctive relief enforcing the terms of this Agreement without the necessity of posting a bond, in addition to any other remedies at law or in equity. The Executive and the Company agree that in any legal proceeding to enforce this Agreement, the prevailing party shall be entitled to reimbursement of its actual costs and expenses, including without limitation reasonable attorneys' fees and costs.

(f) **Assignment.** The Executive agrees that, should the Company be acquired by, merge with, or otherwise combine with another corporation or business entity, the surviving entity will have all rights to enforce the terms of this Agreement as if it were the Company itself enforcing the Agreement. Notwithstanding the foregoing, the Executive may not assign this Agreement or any part hereof. Any purported assignment by the Executive shall be null and void from the initial date of purported assignment.

(g) **Severability.** If any provision of this Agreement is held to be invalid, illegal, or unenforceable in any respect, then the Agreement will be deemed amended to the extent necessary to render the invalid, illegal, or unenforceable provision, and the rest of the Agreement, valid and enforceable. If a court or other adjudicator declines to amend the Agreement, the invalidity, illegality, or unenforceability of

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any provision will not affect the validity or enforceability of the remaining provisions, which shall be enforced as if the invalid, illegal, or unenforceable provision had not been included in this Agreement.

(h) **Waiver.** A waiver by the Company of a breach of any provisions of this Agreement shall not be deemed a waiver of any subsequent breach, nor shall recourse to any remedy hereunder be a waiver of any other or further relief or remedy. No waiver will be effective unless made in writing and signed by an officer of the Company.

(i) **Entire Agreement.** Except as otherwise stated herein, this Agreement, together with the CIAA, the Dispute Resolution Agreement and, if applicable, the Offer Letter, set forth the entire agreement and understanding between the Company and the Executive with respect to the subject matter of this Agreement (including but not limited to severance payments and benefits), and supersedes and replaces all prior understandings and agreements regarding the same, whether written or oral. This Agreement can only be amended or modified in a writing signed by both parties. Any subsequent change(s) in the Executive's duties, salary, compensation, or benefits will not affect the validity or scope of this Agreement, including the at-will nature of employment as described in Section 10(a). The Company's and the Executive's obligations under this Agreement shall survive the termination of Employee's employment regardless of the manner of such termination. This Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective heirs, personal representatives, successors, assigns, affiliated entities, and any party-in-interest.

(j) **Counterparts.** This Agreement may be executed in any number of counterparts, each of which, when executed by both parties to this Agreement shall be deemed to be an original, and all of which counterparts together shall constitute one and the same instrument.

(k) **Notices.** Notices and all other communications contemplated by this Agreement shall be in writing and shall be deemed to have been duly given when personally delivered or when mailed by U.S. registered or certified mail, return receipt requested and postage prepaid or when sent by express U.S. mail or overnight delivery through a national delivery service (or an international delivery service in the case of an address outside the U.S.) with signature required. Notice to the Company shall be directed to the attention of the Chief Legal Officer of the Company at the address of the Company's headquarters, and notice to the Executive shall be directed to the Executive at the Executive's most recent personal residence on file with the Company.

(l) **Taxes and Withholdings.** The Company shall deduct from the amounts payable to the Executive pursuant to this Agreement all required withholding amounts and deductions, including but not limited to federal, state and local withholding amounts in accordance with all applicable laws and regulations and deductions authorized by the Executive. Except to the extent otherwise set forth herein, the Executive shall be solely responsible for and shall pay all taxes (other than the employer-paid portion of any employment taxes) associated with the amounts payable under this Agreement.

IN WITNESS WHEREOF, each of the undersigned has executed this Agreement as of the date first above written.

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ORTHOFIX MEDICAL INC.

By: /s/ MASSIMO CALAFIORE

Massimo Calafiore, President and Chief Executive Officer

EXECUTIVE

/s/ ANDRES CEDRON

Andres Cedron

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February 2, 2024

Lucas Vitale

1430 Puterbaugh Street

San Diego, CA 92103

Dear Lucas:

It gives me great pleasure to present this offer of employment with Orthofix Medical, Inc. (with its subsidiaries and affiliates, "Orthofix").

Position: The position we are offering you is that of Chief Administrative Officer.

Start Date: Your starting date will be on February 26, 2024.

Base Salary: Your base salary will be \$460,000 per year (the "Base Salary"), less applicable deductions and tax withholdings.

Annual Bonus: Subject to Orthofix policies and satisfaction of applicable performance criteria, you will be eligible to participate in the annual bonus program, with a target bonus opportunity of 70% of your Base Salary. Your 2024 annual bonus will not be pro-rated based on your start date. The annual bonus, if payable, will be paid at the same time that such bonuses are paid to other executives, and will be designed to either be exempt from or comply with Internal Revenue Code Section 409A, as determined by the Compensation and Talent Development Committee of Orthofix's Board of Directors (the "C&TD Committee") upon establishment each year.

Sign-On Equity Award (\$3,000,000): As an inducement to and incentive for accepting this position, you will receive a grant, effective as of your start date, of (i) performance-based restricted stock units ("P-RSUs"), valued at \$900,000 (based on the closing price of Orthofix common stock on the grant date, subject to rounding to the nearest whole unit), (ii) Stock Options to purchase shares of Orthofix common stock, valued at \$450,000 (based on the Black-Scholes value of Orthofix common stock on the grant date, subject to rounding to the nearest whole option share), (iii) annual vesting restricted stock units ("RSUs") with respect to shares of Orthofix common stock, valued at \$450,000 (based on the closing price of Orthofix common stock on the grant date, subject to rounding to the nearest whole unit), and (iv) cliff vesting RSUs with respect to shares of Orthofix common stock, valued at \$1,200,000 (based on the closing price of Orthofix common stock on the grant date, subject to rounding to the nearest whole unit). All such awards will be subject to continued employment through applicable vesting dates (subject to any applicable acceleration rights).

P-RSUs vesting determined at the end of the 3-year performance period based on Orthofix total shareholder return relative to an industry peer group index, which vesting may be anywhere from 0% to 200% of the target P-RSU amount based on the achievement of the performance goals. If during the term of the Stock Options the average closing price of the Company's common stock over a one-month calendar period has been equal to or greater than 150% of the closing price of the Company's common stock on the grant date (the "Sign-On Option Exercise Condition"), the Stock Options will vest upon the later of (i) the date on which the Sign-On Option Exercise Condition is achieved and (ii) the date on which you meet the applicable service-based conditions. The applicable service-based conditions will be met with respect to 1/3 of the Stock Options on the one-year anniversary of the Stock Options' grant date and with respect to 1/12 of the Stock Options as of the end of each 3-month period during the two years following such one-year anniversary of the grant date. The RSUs valued at \$450,000 will vest in annual 33-1/3% installments, with the first tranche vesting on the

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one-year anniversary of the RSUs' grant date and the second and third tranches vesting on the two and three year anniversaries of the grant date, respectively. The RSUs valued at \$1,200,000 will vest in one cliff on the third anniversary of the Grant Date. Upon any future Change in Control (as defined under the Change in Control and Severance Agreement), (i) the performance goals for the P-RSUs will be deemed achieved at the greater of 100% of target or actual achievement through the Change in Control closing date and (ii) the Sign-On Option Exercise Condition will be deemed achieved. The sign-on equity awards will be subject to the terms and conditions of applicable award agreements.

Benefits: Orthofix will offer you medical, dental, and vision insurance, effective the first of the month after your first 30 days of employment. You will also be eligible to participate in the Orthofix 401(k) retirement plan as of the first of the month after your first 30 days of employment. This plan currently provides an employer match of 100% for the first 2% contribution and 50% for the next 4% contribution. A more detailed explanation of these benefits and other benefits will be provided to you under separate cover. Orthofix defers to the provisions of its employee benefits plans, which plans shall govern to the extent of any conflict and which plans may be changed unilaterally by Orthofix.

Relocation Assistance: Your position will be based in Orthofix's Carlsbad, CA offices and as such, Orthofix will provide you with relocation expense reimbursement of up to \$100,000 with a gross up for taxes for expenses incurred for the move of your temporary residence in Boston, MA back to San Diego, CA area.

Third-Party Confidentiality/Non-Compete Obligations: Orthofix recognizes that, while you were employed with your prior employers, you may have been exposed to confidential, proprietary, and/or trade secret information ("Third-Party Confidential Information"). Moreover, Orthofix recognizes that you have a legal duty and may have a contractual duty not to use or disclose Third-Party Confidential Information outside of your employment with your former employers. Orthofix also recognizes that you may owe your former employers a contractual duty not to solicit certain customers ("Restricted Customers"). Orthofix has no intention of obtaining any Third-Party Confidential Information in any form. In fact, Orthofix's expectation is that you will abide by, and comply fully with, the terms of any agreements you may have with respect to such information. By signing below, you represent and warrant that you have complied, and will comply, with any such obligations, including, but not limited to, all confidentiality, non-solicitation, non-competition, and post-employment disclosure obligations. You further represent and warrant that you have not misappropriated any Third-Party Confidential Information and, to the extent you may have access to such information, you will not disclose or use it for any purpose contrary to the terms of any agreements you may have with respect to such information, or to benefit Orthofix in any way.

Orthofix also wishes to ensure that you are not placed in a position which might require you to solicit Restricted Customers or cause the disclosure or use of Third-Party Confidential Information, either intentionally or inadvertently. If you are ever involved in any job situation which could require you to solicit Restricted Customers or cause you to use or disclose any Third-Party Confidential Information, you agree to immediately notify Orthofix's Chief Legal Officer and advise Orthofix's Chief Legal Officer of your concerns. In the event it is determined that a risk of improper solicitation, disclosure, or use does exist, Orthofix will take appropriate measures.

Employment-At-Will: You understand and acknowledge that, if you become employed by Orthofix, you will be an "at-will" employee at all times during your employment. As an at-will employee, both Orthofix and you will have the right to terminate your employment at any time, with or without cause, and with or without notice. At-will employment also means that your job duties, title, compensation, and benefits, as well as the company personnel policies and other procedures, may be changed or terminated at the sole discretion of Orthofix at any time. Please note that, while this offer letter summarizes your anticipated terms and conditions of employment with Orthofix, they may change, and it is **not** an employment contract.

Other Agreements: Under separate cover, you will receive a Change in Control and Severance Agreement, a Dispute Resolution Agreement, a Confidentiality and Invention Assignment Agreement, and an Indemnification Agreement (the "Other Agreements"), which will become effective as of your first day of employment. Any expense reimbursements or in kind benefits under this offer letter that constitute deferred

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compensation within the meaning of Section 409A of the Internal Revenue Code shall be made or provided in accordance with the requirements of Section 409A, including, without limitation, that: (i) the expenses eligible for reimbursement or the amount of in-kind benefits provided in one taxable year shall not affect the expenses eligible for reimbursement or the amount of in-kind benefits provided in any other taxable year; (ii) the reimbursement of an eligible expense shall be made no later than the end of the year after the year in which such expense was incurred; and (iii) the right to reimbursement or in-kind benefits shall not be subject to liquidation or exchange for another benefit.

Acceptance: Your signature at the end of this offer letter constitutes an acceptance of this offer and confirms that no promises, representations, or agreements that are inconsistent with any of the terms of this offer letter have been made to or with you by anyone at Orthofix. Upon acceptance of this Offer Letter the offer and the terms set forth herein are binding and irrevocable by Orthofix until and following the effectiveness of the Change of Control and Severance Agreement.

Sincerely,

/s/ MASSIMO CALAFIORE

Massimo Calafiore

President and Chief Executive Officer

ACKNOWLEDGED, ACCEPTED, AND AGREED:

/s/ LUCAS VITALE Date: February 2, 2024

Lucas Vitale

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ORTHO FIX MEDICAL INC.

CHANGE IN CONTROL AND SEVERANCE AGREEMENT

This AGREEMENT (the "Agreement") is made and entered into as of March 15, 2024 (the "Effective Date"), by and between Orthofix Medical Inc., a Delaware corporation (together with its direct and indirect subsidiaries, the "Company"), and Lucas Vitale (the "Executive").

RECITALS

WHEREAS, the Executive is expected to make significant contributions to the profitability, growth and financial strength of the Company;

WHEREAS, the Company believes that it is important to provide the Executive with severance benefits upon certain terminations of employment to provide the Executive with enhanced financial security and incentive and encouragement to remain with the Company;

WHEREAS, the Company recognizes that the possibility of a Change in Control (as hereinafter defined) and the uncertainty that it would cause could result in the departure or distraction of the Executive, to the detriment of the Company and its stockholders; and

WHEREAS, the Company desires to encourage the continued employment of the Executive by the Company and wants assurance that it shall have the continued dedication, loyalty and service of, and the availability of objective advice and counsel from, the Executive notwithstanding the possibility, threat or occurrence of a Change in Control;

NOW, THEREFORE, in consideration of the mutual covenants and promises contained herein, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

1. **Definitions.** As used in this Agreement, the following terms have the following meanings, which are equally applicable to both the singular and plural forms of the terms defined:

(a) "**2012 LTIP**" shall mean the Company's 2012 Long-Term Incentive Plan, as amended and/or restated from time-to-time (including after the Effective Date).

(b) "**Board**" shall mean the Board of Directors of Parent.

(c) "**Cause**" shall mean (i) willful and intentional commission by the Executive of one or more material acts of (A) fraud, misappropriation or embezzlement related to the business or property of the Company or (B) moral turpitude; (ii) conviction for, or guilty plea to, or plea of nolo contendere to, a felony; or (iii) fraud or willful misconduct committed by the Executive that caused or otherwise materially contributed to the requirement for an accounting restatement of the Company's financial statements due to noncompliance with any financial reporting requirement (other than a restatement due to a change in accounting rules). No act or omission shall be deemed willful, intentional or material for purposes of this definition if taken or omitted to be taken by the Executive in a good faith belief that such act or omission

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to act was in the best interests of the Company or if done at the direction of the Board or the board of directors or principal executive officer of any acquirer of the Company.

(d) "**Change in Control**" shall mean the occurrence of any of the following events:

(i) the acquisition by any individual, entity or group (within the meaning of Section 13(d)(3) or 14(d)(2) of the Exchange Act) of beneficial ownership (within the meaning of Rule 13d-3 promulgated under the Exchange Act), in any individual transaction or series of related transactions, of 50% or more of either (A) the then outstanding shares of common stock of Parent (the "Outstanding Common Stock") or (B) the combined voting power of the then outstanding voting securities of Parent entitled to vote generally in the election of directors (the "Outstanding Voting Securities"); excluding, however, the following: (1) any acquisition directly from Parent, other than an acquisition by virtue of the exercise of a conversion privilege unless the security being so converted was itself acquired directly from Parent; (2) any acquisition by Parent; (3) any acquisition by any employee benefit plan (or related trust) sponsored or maintained by Parent or any entity controlled by Parent; or (4) any acquisition pursuant to a transaction which complies with clauses (A), (B) and (C) of subsection (iii) of this definition of Change in Control;

(ii) a change in the composition of the Board such that the individuals who as of the Effective Date constitute the Board (the "Incumbent Board") cease for any reason to constitute at least a majority of the Board; provided, however, for purposes of this paragraph, that any individual who becomes a member of the Board subsequent to the Effective Date, whose appointment, election, or nomination for election by Parent's stockholders was approved by a vote of at least a majority of those individuals who are members of the Board and who were also members of the Incumbent Board (or deemed to be such pursuant to this proviso) shall be considered as though such individual were a member of the Incumbent Board; but provided further that any such individual whose initial assumption of office occurs as a result of either an actual or threatened election contest (as such terms are used in Rule 14a-11 of Regulation 14A promulgated under the Exchange Act) or other actual or threatened solicitation of proxies or consents by or on behalf of a Person other than the Board shall not be so considered as a member of the Incumbent Board;

(iii) consummation of a reorganization, merger, consolidation or other business combination or the sale or other disposition of all or substantially all of the assets of Parent (including assets that are shares held by Parent in its subsidiaries) (any such transaction, a "Business Combination"); expressly excluding, however, any such Business Combination pursuant to which all of the following conditions are met: (A) all or substantially all of the Person(s) who are the beneficial owners of the Outstanding Common Stock and Outstanding Voting Securities, respectively, immediately prior to such Business Combination will beneficially own, directly or indirectly, more than 50% of, respectively, the outstanding shares of common stock, and the combined voting power of the outstanding voting securities entitled to vote generally in the election of directors, as the case may be, of the entity resulting from such Business Combination (including, without limitation, an entity which as a result of such transaction owns Parent or all or substantially all of Parent's assets either directly or through one or more subsidiaries) in substantially the same proportions as their ownership, immediately prior to such Business Combination, of the Outstanding Common Stock and Outstanding Voting Securities, as the case may be, (B) no Person (other than Parent, any employee benefit plan (or related trust) of Parent or such entity resulting from such Business Combination) will beneficially own, directly or indirectly, 50% or more of, respectively, the

Change in Control and Severance Agreement — Vitale, Lucas

outstanding shares of common stock of the entity resulting from such Business Combination or the combined voting power of the outstanding voting securities of such entity entitled to vote generally in the election of directors except to the extent that such ownership existed prior to the Business Combination, and (C) individuals who were members of the Incumbent Board will constitute at least a majority of the members of the board of directors of the entity resulting from such Business Combination;

(iv) the approval by the stockholders of Parent of a complete liquidation or dissolution of Parent;

(v) the Company shall sell or dispose of, in a single transaction or series of related transactions, business operations that generated two-thirds of the consolidated revenues of the Company (determined on the basis of Company's four most recently completed fiscal quarters for which reports have been filed under the Exchange Act) and such disposal shall not be exempted pursuant to clause (iii) of this definition of Change in Control;

(vi) Parent files a report or proxy statement with the Securities and Exchange Commission pursuant to the Exchange Act disclosing in response to Form 8-K or Schedule 14A (or any successor schedule, form or report or item therein) that a change in control of Parent has or may have occurred or will or may occur in the future pursuant to any then-existing agreement or transaction; notwithstanding the foregoing, unless determined in a specific case by the Board, a "Change in Control" shall not be deemed to have occurred solely because: (A) an entity in which Parent directly or indirectly beneficially owns 50% or more of the voting securities, or any Parent-sponsored employee stock ownership plan, or any other employee plan of the Company, either files or becomes obligated to file a report or a proxy statement under or in response to Schedule 13D, Schedule 14D-1, Form 8-K or Schedule 14A (or any successor schedule, form or report or item therein) under the Exchange Act, disclosing beneficial ownership by form or report or item therein, disclosing beneficial ownership by it of shares of stock of Parent, or because Parent reports that a change in control of Parent has or may have occurred or will or may occur in the future by reason of such beneficial ownership or (B) any Company-sponsored employee stock ownership plan, or any other employee plan of the Company, either files or becomes obligated to file a report or a proxy statement under or in response to Schedule 13D, Schedule 14D-1, Form 8-K or Schedule 14A (or any successor schedule, form or report or item therein) under the Exchange Act, disclosing beneficial ownership by form or report or item therein, disclosing beneficial ownership by it of shares of stock of Parent, or because Parent reports that a change in control of Parent has or may have occurred or will or may occur in the future by reason of such beneficial ownership; or

(vii) any other transaction or series of related transactions occur that have substantially the effect of the transactions specified in any of the preceding clauses in this definition.

Notwithstanding this definition of "Change in Control," the Board, in its sole discretion, may determine that a Change in Control has occurred for purposes of this Agreement, even if the events giving rise to such Change in Control are not expressly described in the above definition.

(e) "CIAA" shall mean that certain Confidentiality and Invention Assignment Agreement entered into by Parent (or one of its current direct or indirect subsidiaries) and the Executive on March 15, 2024, as such agreement may be amended from time-to-time.

Change in Control and Severance Agreement — Vitale, Lucas

(f) "CIAA Covenants" shall mean the covenants set forth in the CIAA, including but not limited to the covenants contained therein related to fiduciary duties, confidential information, inventions, non-competition and non-solicitation, if and as applicable.

(g) "CiC Date" shall mean the date on which a Change in Control occurs.

(h) "CiC Period" shall mean the twenty four (24)-month period commencing on any CiC Date; provided, however, if the Company terminates the Executive's employment with the Company prior to such CiC Date but on or after a Potential CiC Date, and it is reasonably demonstrated that the

Executive's (i) employment was terminated at the request of an unaffiliated third party who has taken steps reasonably calculated to effect a Change in Control or (ii) termination of employment otherwise arose in connection with or in anticipation of the Change in Control, then the "CiC Period" shall mean the twenty four (24)-month period beginning on the date immediately prior to the date of the Executive's termination of employment with the Company.

(i) "CiC Period Good Reason" shall mean the occurrence of any of the following without the written consent of the Executive: (i) a requirement that the Executive work principally from a location that is more than thirty (30) miles from his or her then-current principal place of employment (which, for the avoidance of doubt, shall not preclude the Executive from being required by the Company to travel to Company office locations more than thirty (30) miles from his or her then-current principal place of employment during CiC Periods), (ii) any reduction in the Executive's Total Compensation (other than any reduction of the Executive's equity-based compensation occurring on or prior to January 4, 2025 solely as a result of across-the-board reductions to equity-based compensation levels that apply the applicable reduction percentage substantially similarly to similarly situated Parent executives), (iii) any material breach of this Agreement, any written communication offering employment to the Executive (the "Offer Letter") or any other material agreement with the Executive by the Company or any successor entity, or (iv) any diminution after the Effective Date in the Executive's employment position, authority, duties, responsibilities or line of reporting structure, or the assignment to the Executive of any duties materially inconsistent with the Executive's position and title immediately prior to consummation of the Change in Control (including, for example, if the Executive was the Chief Financial Officer of the Company immediately prior to consummation of a Change in Control and is not the Chief Financial Officer of the Company immediately following consummation of the Change in Control, then a diminution in the Executive's responsibilities will have occurred), in each case excluding for this purpose an isolated, insubstantial and inadvertent action taken in good faith and which is promptly remedied by employer. The Executive shall only have CiC Period Good Reason if (A) the Executive has provided notice of termination to the Company of any of the foregoing conditions within ninety (90) days of the Executive's initial awareness of the existence of the condition, (B) the Company does not cure such condition within thirty (30) days following receipt of such notice of termination, and (C) if such condition is not cured within such thirty (30) day period, the Executive actually terminates employment within sixty (60) days after the notice of termination. The Executive's mental or physical incapacity following the occurrence of an event described above in clauses (i), (ii), (iii) or (iv) shall not affect the Executive's ability to terminate employment for CiC Period Good Reason, and the Executive's death following delivery of a notice of termination for CiC Period Good Reason shall not affect the Executive's estate's entitlement to the severance benefits provided hereunder upon a termination of employment for CiC Period Good Reason.

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(j) "Compensation Committee" shall mean the Compensation & Talent Development Committee of the Board or any successor committee.

(k) "Disability" as used in this Agreement shall have the meaning given to that term by any disability insurance the Company carries at the time of termination that would apply to the Executive. Otherwise, the term "Disability" shall mean the inability of the Executive to perform each of the essential duties of the Executive's position by reason of a medically determinable physical or mental impairment which is potentially permanent in character or which can be expected to last for a continuous period of not less than twelve (12) months. Any dispute as to whether or not the Executive has a "Disability" for purposes of this Agreement shall be resolved by a physician reasonably satisfactory to the Board and the Executive (or his legal representative, if applicable). If the Board and the Executive (or his legal representative, if applicable) are unable to agree on a physician, then each shall select one physician and those two physicians shall pick a third physician and the determination of such third physician shall be binding on the parties.

(l) "Dispute Resolution Agreement" shall mean that certain Dispute Resolution Agreement entered into by Parent (or one of its current direct or indirect subsidiaries) and the Executive on March 15, 2024, as such agreement may be amended from time-to-time.

(m) "Exchange Act" shall mean the Securities Exchange Act of 1934, as amended.

(n) "Good Reason" shall mean: (i) during a CiC Period, (A) CiC Period Good Reason; or (B) if in the notice of termination Executive indicates Executive is relying on Non-CiC Period Good Reason, Non-CiC Period Good Reason; and (ii) during a Non-CiC Period, Non-CiC Period Good Reason. For clarity, Executive shall be entitled to the benefits set forth in Section 4 if Good Reason is based on the definition set forth in Section 1(n)(i)(B).

(o) "Non-CiC Period" shall mean any period of time that is not a CiC Period.

(p) "Non-CiC Period Good Reason" shall mean the occurrence of any of the following without the written consent of the Executive: (i) a requirement that the Executive work principally from a location that is more than fifty (50) miles from his or her then-current principal place of employment (which, for the avoidance of doubt, shall not preclude the Executive from being required by the Company to travel to Company office locations more than fifty (50) miles from his or her then-current principal place of employment during Non-CiC Periods), (ii) any 10% or greater reduction in the sum of the Executive's base salary and target annual bonus opportunity, (iii) any 20% or greater reduction in the grant date fair value of annual equity-based compensation awarded to the Executive

relative to the prior year or the calendar year during which the Effective Date occurs, whichever is greater (other than any reduction of the Executive's equity-based compensation occurring solely as a result of across-the-board reductions to equity-based compensation levels that apply the applicable reduction percentage substantially similarly to similarly situated Parent executives), or (iv) any material breach of this Agreement, the Offer Letter or any other material agreement with the Executive by the Company or any successor entity. The Executive shall only have Non-CiC Period Good Reason if (A) the Executive has provided notice of termination to the Company of any of the foregoing conditions within ninety (90) days of the Executive's initial awareness of the existence of the condition, (B) the Company does not cure such condition within thirty (30) days following receipt of such notice of termination, and (C) if such condition is not cured within such thirty (30) day

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period, the Executive actually terminates employment within sixty (60) days after the notice of termination. The Executive's mental or physical incapacity following the occurrence of an event described above in clauses (i), (ii), (iii), or (iv) shall not affect the Executive's ability to terminate employment for Non-CiC Period Good Reason, and the Executive's death following delivery of a notice of termination for Non-CiC Period Good Reason shall not affect the Executive's estate's entitlement to the severance benefits provided hereunder upon a termination of employment for Non-CiC Period Good Reason.

(q) **"Parent"** shall mean Orthofix Medical Inc. and its successors.

(r) **"Partially Accelerating Portion"** shall mean, with respect to the applicable Options, TBRS or TBRSUs, as applicable, the portion of such award that would have vested during the 12 months following the date of termination of Service (e.g., (i) for any awards with an annual vesting schedule, the lesser of the remaining unvested portion of such award or 1 times the amount (i.e. 100% of such amount) that would have vested at the next annual vesting date following the date of termination of Service, (ii) for any awards with a quarterly vesting schedule, the lesser of the remaining unvested portion of such award or 4 times the amount (i.e. 400% of such amount) that would have vested at the next quarterly vesting date following the date of termination of Service, and (iii) for any awards with a monthly vesting schedule, the lesser of the remaining unvested portion of such award or 12 times the amount (i.e. 1,200% of such amount) that would have vested at the next monthly vesting date following the date of termination of Service).

(s) **"Person"** shall include individuals or entities such as corporations, partnerships, companies, firms, business organizations or enterprises, and governmental or quasi-governmental bodies.

(t) **"Potential CiC Date"** shall mean the earliest to occur of: (i) the date on which Parent executes an agreement or letter of intent, the consummation of the transactions described in which would result in the occurrence of a Change in Control or (ii) the date on which the Board approves a transaction or series of transactions, the consummation of which would result in a Change in Control; provided, however, that such date shall become null and void when, in the opinion of the Board, Parent or the respective third party has abandoned or terminated such transaction or series of transactions without consummation.

(u) **"SeaSpine 2015 Plan"** shall mean the SeaSpine Holdings Corporation Amended and Restated 2015 Incentive Award Plan Award Plan, as amended, that has been assumed by the Company.

(v) **"Service"** shall have the meaning ascribed to such term in the 2012 LTIP.

(w) **"Total Compensation"** shall mean the aggregate of base salary, annual cash-based target bonus opportunity, employee benefits (retirement plan, welfare plans, and fringe benefits), and annual grant date fair value of equity-based compensation, but excluding for the avoidance of doubt any reductions caused by the failure to achieve performance targets.

2. **Term of Agreement.** The term of this Agreement (the "Term") shall commence on the Effective Date and shall continue in effect until the earlier of (i) the parties' satisfaction of their respective obligations under this Agreement or (ii) the execution of a written agreement between the Company and the Executive terminating this Agreement.

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3. Certain Terminations of Employment During a Non-CiC Period. If, during a Non-CiC Period, the Executive's employment with the Company terminates as a result of death, the Executive terminates his or her employment as a result of Disability or for Good Reason, or the Company terminates the Executive's employment without Cause, the Company shall pay or provide to the Executive (i) the Executive's outstanding base salary due through the Executive's date of termination, (ii) any amounts or benefits owing to the Executive as of the Executive's date of termination under the then applicable benefit plans of the Company, at the time such amounts or benefits are due (including any accrued vacation payable), (iii) any amounts owing to the Executive for reimbursement of expenses properly incurred by the Executive prior to the Executive's date of termination, which shall be subject to and paid in accordance with the Company's expense reimbursement policy, (iv) if, for the calendar year prior to the Executive's termination, the Company and/or the Executive has achieved performance goals (whether or not such achievement has been determined formally) such that the Executive has earned (or would have earned, had the Executive been employed in good standing by the Company on the date on which a bonus otherwise would have been paid) a bonus under any annual cash incentive program of the Company (an "Annual Cash Incentive Program") and such Annual Cash Incentive Program bonus with respect to such prior calendar year has not yet been paid, the amount of such bonus, payable at the same time as payments are made to other participants under such Annual Cash Incentive Program, and (v) a *pro rata* amount of any Annual Cash Incentive Program bonus with respect to the year of termination (based on the number of days the Executive was employed by the Company during such year of termination) assuming achievement at 100% of Executive's current annual target cash bonus amount under the Annual Cash Incentive Program, payable at the same time as payments are made to Executive as set forth in this Section 3, other than with respect to the bonus paid under the Annual Cash Incentive Program as contemplated by Section 3(iv) (collectively, the "Accrued Amounts"). Subject to the Executive's compliance with the covenants in Section 9 (including but not limited to the CIAA Covenants, as defined in Section 9) and the Executive's execution and non-revocation of the release described in Section 5 hereof, the Company shall also pay to the Executive, in a cash lump sum within ten (10) days following the Release Effective Date (as defined below) (subject to the additional payment delays that may be required pursuant to Sections 8(b) and 8(c) below), an amount equal to 1.0 times the sum of (A) the Executive's annual base salary in effect as of the Executive's date of termination (without giving effect to any reduction of base salary that has occurred within the 12-month period preceding such date of termination), (B) the Executive's current annual target cash bonus amount under the Annual Cash Incentive Program (without giving effect to any reduction of such annual target amount that has occurred within the 12-month period preceding such date of termination) and (C) \$12,500 to be used by the Executive for outplacement services (the amount provided for by such sum, the "Severance Base Amount," and the amount provided for by such product, "Non-CiC Severance Amount"). Notwithstanding the foregoing, if the Non-CiC Severance Amount could be paid to the Executive during the subsequent taxable year of the Executive rather than the Executive's taxable year in which the Executive's date of termination occurs based on when the Executive executes and delivers the release described in Section 5 hereof to the Company, then, to the extent that the Non-CiC Severance Amount constitutes nonqualified deferred compensation subject to Section 409A of Internal Revenue Code of 1986, as amended (the "Code"), the Non-CiC Severance Amount shall not be paid earlier than the first business day of the later of such taxable years. In addition, subject to the Executive's compliance with the covenants in Section 9 (including but not limited to the CIAA Covenants) and the Executive's execution and non-revocation of the release described in Section 5 hereof, the Company shall reimburse the Executive on a monthly basis for the Executive's monthly premium payments for health care coverage under the Consolidated Omnibus Budget Reconciliation Act of 1985 ("COBRA") for the Executive and the Executive's eligible dependents for a period of 12 months, provided that the Executive and, if applicable,

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the Executive's eligible dependents are currently enrolled in the applicable plan(s) of the Company at the time of the Executive's termination and that the Executive timely elects to continue the Executive's coverage under COBRA; provided, however, that the Company's obligation to reimburse the Executive for such premiums shall cease on the date the Executive is no longer eligible to receive COBRA coverage and (ii) if the Company determines, in its sole discretion, that the payment of the COBRA reimbursements (in whole or in part) would result in a violation of the nondiscrimination rules of Section 105(h)(2) of the Code or any statute or regulation of similar effect, then in lieu of providing the COBRA reimbursements (in whole or in part), the Company may elect instead to pay the Executive on the first day of each month of such coverage period, a fully taxable cash payment equal, on an after-tax basis, to the applicable COBRA premiums (in whole or in part) for the prior month. The Executive must advise the Company as soon as the Executive becomes eligible for health care coverage from a third party (e.g., spouse's employer, the Executive's subsequent employer, or any other party with a relationship with the Executive).

4. Termination of Employment During a CiC Period. If, during a CiC Period, the Executive's employment with the Company terminates as a result of death, the Executive terminates his or her employment as a result of Disability or for Good Reason, or the Company terminates the Executive's employment without Cause, the Company shall: (A) pay or provide to the Executive the Accrued Amounts, and (B) subject to the Executive's compliance with the covenants in Section 9 (including but not limited to the CIAA Covenants) and the Executive's execution and non-revocation of the release described in Section 5 hereof, (i) pay

to the Executive, in a cash lump sum within ten (10) days following the Release Effective Date (subject to the additional payment delays that may be required pursuant to Sections 8(b) and 8(c) below), an amount equal to 1.5 times the Severance Base Amount (the amount provided for by such product, the "CiC Severance Amount"); provided, however, that if the CiC Severance Amount could be paid to the Executive during the subsequent taxable year of the Executive rather than the Executive's taxable year in which the Executive's date of termination occurs based on when the Executive executes and delivers the release described in Section 5 hereof to the Company, then, to the extent that the CiC Severance Amount constitutes nonqualified deferred compensation subject to Section 409A of the Code, the CiC Severance Amount shall not be paid earlier than the first business day of the later of such taxable years; and (ii) reimburse the Executive on a monthly basis for the Executive's monthly premium payments for health care coverage under COBRA for the Executive and the Executive's eligible dependents for a period of 12 months, provided that the Executive and, if applicable, the Executive's eligible dependents are currently enrolled in the applicable plan(s) of the Company at the time of the Executive's termination and that the Executive timely elects to continue the Executive's coverage under COBRA; provided, however, that the Company's obligation to reimburse the Executive for such premiums shall cease on the date the Executive is no longer eligible to receive COBRA coverage and (ii) if the Company determines, in its sole discretion, that the payment of the COBRA reimbursements (in whole or in part) would result in a violation of the nondiscrimination rules of Section 105(h) of the Code or any statute or regulation of similar effect, then in lieu of providing the COBRA reimbursements (in whole or in part), the Company may elect instead to pay the Executive on the first day of each month of such coverage period, a fully taxable cash payment equal, on an after-tax basis, to the applicable COBRA premiums (in whole or in part) for the prior month. The Executive must advise the Company as soon as the Executive becomes eligible for health care coverage from a third party (e.g., spouse's employer, the Executive's subsequent employer, or any other party with a relationship with the Executive).

5. Payments Contingent Upon Release Agreement, Compliance with Covenants. As a condition to receiving the Non-CiC Severance Amount or the CiC Severance Amount, as applicable, and

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the reimbursement or payment of COBRA premiums pursuant to Sections 3 or 4 hereof, the Executive will execute a general release of claims, which will also confirm any post-termination obligations and/or restrictions applicable to the Executive, in form and substance consistent with then-current practices for companies similarly situated to Parent (the "Release"). Within ten (10) days of the Executive's date of termination, the Company shall deliver to the Executive the Release for the Executive to execute. The Executive will forfeit all rights to receive the Non-CiC Severance Amount or the CiC Severance Amount, as applicable, and the reimbursement or payment of COBRA premiums pursuant to Sections 3 or 4 hereof unless, within fifty-two (52) days of delivery of the Release by the Company to the Executive, the Executive executes and delivers the Release to the Company and such Release has become irrevocable by virtue of the expiration of the revocation period specified therein without the Release having been revoked (the first such date, the "Release Effective Date"). The Company's obligation to pay the Non-CiC Severance Amount or the CiC Severance Amount, as applicable, or to reimburse or pay COBRA premiums pursuant to Sections 3 or 4 hereof, is subject to the occurrence of the Release Effective Date, and if the Release Effective Date does not occur, then the Company shall have no obligation to make such payments or reimbursements. Any reimbursements or payments of COBRA premiums pursuant to Sections 3 or 4 hereof that would otherwise have become due prior to the Release Effective Date shall be paid in a cash lump sum within ten (10) days following the Release Effective Date; provided, that if any reimbursements or payments of COBRA premiums pursuant to Sections 3 or 4 hereof could be paid to the Executive during a different taxable year of the Executive than the Executive's taxable year in which the Executive's date of termination occurs based on when the Executive executes and delivers the Release to the Company, then, to the extent that the reimbursements constitute nonqualified deferred compensation subject to Section 409A of the Code, the reimbursement amounts shall not be paid earlier than the first business day of the later of such taxable years. In the event the Company reasonably believes that the Executive has breached one or more of the covenants in Section 9 (including but not limited to the CIAA Covenants), the Company shall notify the Executive and provide reasonably detailed information supporting its belief and the Company and the Executive shall discuss in good faith the resolution thereof. Subject to Section 10(d), if it is determined that the Executive has breached one or more covenants in Section 9 (including but not limited to the CIAA Covenants), the Executive shall forfeit the Executive's right to receive the Non-CiC Severance Amount or the CiC Severance Amount, as applicable, and the reimbursement or payment of COBRA premiums pursuant to Sections 3 or 4 hereof, and, to the extent such amounts have been paid to the Executive, shall repay to the Company the after-tax amount of any such previously paid amounts.

6. Time-Based Stock Options, Time-Based Restricted Stock and Time-Based Restricted Stock Unit Vesting and Exercisability. The provisions set forth in Sections 6(a), (b), (c) and (d) below shall apply with respect to (a) the time-based vesting portion of all stock options of the Company ("Time-Based Stock Options" or "Options") granted to the Executive, (b) all time-based vesting shares of restricted stock of the Company ("Time-Based Restricted Stock" or "TBRS") granted to the Executive, and (c) all time-based vesting restricted stock units of the Company ("Time-Based RSU" or "TBRSU") granted to the Executive, in each case, whether the applicable Options, TBRS and/or TBRSU are issued under (i) the 2012 LTIP, (ii) the SeaSpine 2015 Plan, or (iii) any other future or successor Company plan or standalone award agreements. Such provisions shall supersede and override any conflicting provisions set forth in applicable award agreements of the Company governing applicable grants, and shall be incorporated by reference into the terms of such award agreements. Notwithstanding the

foregoing, the provisions in Section 6(a), (b), (c) and (d) below shall not apply with respect to the equity-based compensation grants made to the Executive pursuant to Nasdaq Rule 5635(c)(4) in connection with his inducement to become employed by the Company.

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(a) Termination of Service in Non-Acceleration Circumstances. If, prior to vesting, the Executive's Service is terminated for any reason other than a circumstance providing for accelerated vesting pursuant to any of Sections 6(b)-(f) below, the unvested portion of the applicable Option, TBRS, or TBRSU shall be cancelled and revert back to the Company as of the date of such termination of Service, and the Executive shall have no further right or interest therein unless the Compensation Committee in its sole discretion shall determine otherwise. In such event, the Executive shall have the right, subject to the other terms and conditions set forth in this Agreement and the applicable plan, to exercise such Option, to the extent it has vested as of the date of such termination of Service, at any time within three (3) months after the date of such termination of Service, subject to the earlier expiration of the Option on the ten (10)-year anniversary of grant or such other term as is provided in the applicable equity award agreement otherwise governing such grant (the "Expiration Date"). To the extent the vested portion of the Option is not exercised within such three (3)-month period, such Option shall be cancelled and revert back to the Company, and the Executive or any permitted transferee pursuant to the terms of the applicable award agreement, as applicable, shall have no further right or interest therein.

(b) Termination of Service for Death or Disability. If the Executive's Service terminates by reason of death or the Executive terminates his or her employment as a result of Disability, as of the date of such termination of Service (i) the unvested portion of any Option shall automatically vest and become immediately exercisable in full and (ii) any TBRS and any TBRSU shall automatically vest in full. The full portion of any unexercised Option shall remain exercisable by the Executive (or any person entitled to do so) at any time within eighteen (18) months after the date of such termination of Service, subject to the earlier expiration of such Option on the Expiration Date. To the extent such Option is not exercised within such period, such Option shall be cancelled and revert back to the Company, and the Executive or any permitted transferee pursuant to the terms of the applicable award agreement, as applicable, shall have no further right or interest therein. The shares subject to any such TBRSU shall be delivered no later than sixty (60) days following such termination of Service.

(c) Intentionally Omitted.

(d) Termination of Service by Company without Cause or by Executive with Good Reason. If the Executive's Service terminates by reason of the Executive terminating his or her employment for Good Reason or the Company terminating the Executive's employment without Cause, the Partially Accelerating Portion of any Option shall automatically vest and become immediately exercisable, and the Partially Accelerating Portion of any TBRS and any TBRSU shall automatically vest, in each case, as of the date of such termination of Service. The non-vested portion of the Option shall be cancelled and revert back to the Company. The vested portion of the applicable Option (which, for the avoidance of doubt, shall include the Partially Accelerating Portion) shall remain exercisable by the Executive (or any person entitled to do so) at any time within eighteen (18) months after the date of such termination of Service, subject to the earlier expiration of the Option on the Expiration Date, and to the extent such vested portion of the Option is not exercised within such eighteen (18)-month period, such portion of the Option shall be cancelled and revert back to the Company, and the Executive or any permitted transferee pursuant to the terms of the applicable award agreement, as applicable, shall have no further right or interest therein. The shares subject to any such TBRSU shall be delivered no later than sixty (60) days following such termination of Service.

(e) Intentionally Omitted.

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(f) Certain Additional Change in Control Circumstances. In the event that the employment of the Executive with the Company is terminated by the Company without Cause or by the Executive for CiC Period Good Reason, in each case during a CiC Period (including, for the avoidance of doubt, following a Potential CiC Date but before the applicable Change in Control has been consummated), (i) the Executive's then-outstanding Options shall be

fully vested and may be exercised in full, to the extent applicable, beginning on the date of such termination and for the thirty six (36)-month period immediately following such termination (subject to the earlier expiration of the Option on the Expiration Date) or for such longer period as the Compensation Committee shall determine, and (ii) the unvested portion of the Executive's then outstanding TBRs and TBRsU shall be fully vested (and the shares subject to any such TBRsU shall be delivered no later than sixty (60) days following such termination of Service). Such outstanding Options, TBRs, and TBRsU shall otherwise be treated in accordance with the default rules applicable under Section 17 of the 2012 LTIP as in effect on the Effective Date (or if made pursuant to a successor long-term incentive plan or inducement plan, the default rules contained in such plan).

(g) **Survival.** All of the provisions in this Section 6 shall survive any expiration or termination of this Agreement for any reason (unless such termination is as a result of a future novation of such provisions entered into by each of the parties).

7. **Section 280G.** In the event that any of the severance payments and other benefits provided by this Agreement or otherwise payable to the Executive (a) constitute "parachute payments" within the meaning of Section 280G of the Code, and (b) but for this Section 7, would be subject to the excise tax imposed by Section 4999 of the Code ("Excise Tax"), then the Executive's severance payments and benefits under this Agreement or otherwise shall be payable either in full or in such lesser amount which would result in no portion of such severance payments or benefits being subject to the Excise Tax, whichever of the foregoing amounts, taking into account the applicable federal, state and local income and employment taxes and the Excise Tax, results in the receipt by the Executive, on an after-tax basis, of the greatest amount of severance payments and benefits under this Agreement or otherwise, notwithstanding that all or some portion of such severance payments or benefits may be taxable under Section 4999 of the Code. Any reduction in the severance payments and benefits required by this Section 7 shall be made in the following order: (i) reduction of cash payments; (ii) reduction of accelerated vesting of equity awards other than stock options; (iii) reduction of accelerated vesting of stock options; and (iv) reduction of other benefits paid or provided to the Executive. The calculations and establishment of assumptions in this Section 7 will be performed by a professional tax firm engaged by the Company as of the day prior to the applicable CiC Date. If the tax firm so engaged by the Company is serving as accountant or auditor for the acquiring company, the Company shall appoint a nationally recognized tax firm to make the determinations required by this Section 7. The Company shall bear all expenses with respect to the determinations by such firm required to be made by this Section 7. The Company and the Executive shall furnish such tax firm such information and documents as the tax firm may reasonably request in order to make its required determination. The tax firm will provide its calculations, together with detailed supporting documentation, to the Company and the Executive as soon as practicable following its engagement. Any good faith determinations of the tax firm made hereunder shall be final, binding and conclusive upon the Company and the Executive. However, the Executive shall have the final authority to make any good faith determination(s) associated with the assumptions used by the tax firm in providing its calculations, and such good faith determination by the Executive shall be binding on the Company. As a result of the uncertainty in the application of Sections 409A, 280G or 4999 of the Code at the time of the initial determination by the professional tax firm described in this Section 7, it is possible that the Internal Revenue

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Service (the "IRS") or other agency will claim that an Excise Tax greater than that amount, if any, determined by such professional firm for the purposes of this Section 7 is due (the "Additional Excise Tax"). The Executive shall notify the Company in writing of any claim by the IRS or other agency that, if successful, would require payment of Additional Excise Tax. The Executive and the Company shall each reasonably cooperate with the other in connection with any administrative or judicial proceedings concerning the existence or amount of liability for Excise Tax with respect to payments made or due to the Executive. The Company shall pay all reasonable fees, expenses and penalties of the Executive relating to a claim by the IRS or other agency. In the event it is finally determined that a further reduction would have been required under this Section 7 to place the Executive in a better after-tax position, the Executive shall repay the Company such amount within 30 days thereof in order to effect such result.

8. **Section 409A.**

(a) For purposes of Section 409A of the Code ("Section 409A") (i) each "payment" (as defined by Section 409A) made under this Agreement shall be considered a "separate payment," and (ii) payments shall be deemed exempt from the definition of deferred compensation under Section 409A to the fullest extent possible under (x) the "short-term deferral" exemption of Treasury Regulation § 1.409A-1(b)(4), and (y) with respect to amounts paid as separation pay (as defined under Treasury Regulation § 1.409A-1(m)) no later than the second calendar year following the calendar year containing the Executive's "separation from service" (as defined for purposes of Section 409A), the "two years/two-times" separation pay exemption of Treasury Regulation § 1.409A-1(b)(9)(iii), which exemptions are hereby incorporated by reference.

(b) Any payments otherwise payable under this Agreement shall not commence until the Executive has a "separation from service" (as defined in Section 409A). Furthermore, notwithstanding anything herein to the contrary, in the case of a payment or benefit that is characterized as deferred compensation under Section 409A, and pursuant to which payment or settlement is triggered based on a Change in Control, in no event will a Change in Control

be deemed to have occurred for purposes of such payment or settlement if the transaction is not also a "change in the ownership or effective control of" the Company or "a change in the ownership of a substantial portion of the assets of" the Company as determined under Treasury Regulation Section 1.409A-3(i)(5) (without regard to any alternative definition thereunder).

(c) If the Executive is a "specified employee" as defined in Section 409A (and as applied according to procedures of the Company and its affiliates) as of the Executive's separation from service, to the extent any payment under this Agreement constitutes deferred compensation (after taking into account any applicable exemptions from Section 409A) that is payable upon a separation from service, and to the extent required in order to avoid the imposition of an excise tax or penalties under Section 409A, no payments due under this Agreement may be made until the earlier of: (1) the date of the Executive's death and (2) the first day of the seventh month following the Executive's separation from service, provided, however, that any payments delayed during this six-month period shall be paid in the aggregate in a lump sum on the first day of the seventh month following the Executive's separation from service (or upon the date of the Executive's death, if earlier).

(d) Any expense reimbursements or in kind benefits under this Agreement that constitute deferred compensation within the meaning of Section 409A shall be made or provided in accordance with the requirements of Section 409A, including, without limitation, that: (i) the expenses

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eligible for reimbursement or the amount of in-kind benefits provided in one taxable year shall not affect the expenses eligible for reimbursement or the amount of in-kind benefits provided in any other taxable year; (ii) the reimbursement of an eligible expense shall be made no later than the end of the year after the year in which such expense was incurred; and (iii) the right to reimbursement or in-kind benefits shall not be subject to liquidation or exchange for another benefit.

9. Additional Covenants.

(a) Confidentiality, Inventions Assignment and Other Matters. The parties hereby incorporate by reference the CAA into this Agreement. The Executive acknowledges and agrees that the CAA Covenants are material provisions of this Agreement and that a material breach of the CAA Covenants shall be a material breach of this Agreement, and that the payment rights set forth in Sections 3 and 4 of this Agreement are subject to compliance with the CAA Covenants, as further described in such respective sections.

(b) Non-Disparagement. The Executive agrees that the Company's reputation and goodwill in the marketplace is of utmost importance and value to the Company. The Executive further agrees that during, and for 18 months after, the term of the Executive's employment with the Company, the Executive will not purposefully make or publish, directly or indirectly, any public statement disparaging the Company or any of its directors or officers who held such offices at the time of Executive's termination. A disparaging statement is any written communication (including via an online, digital, or social media platform) that attacks the Company's products, services, or business policies and/or is intended to undermine the Company's reputation. The Executive further understands and agrees that this Section 9(b) is a material provision of this Agreement and that any material breach of this Section 9(b) shall be a material breach of this Agreement. Notwithstanding the foregoing and anything in this Agreement to the contrary, nothing in this Agreement shall prevent the Executive from (i) discussing or disclosing information about unlawful, unethical or improper acts in the workplace, such as harassment or discrimination or any other conduct that the Executive has reason to believe is unlawful, unethical or improper, (ii) cooperating in any investigation or providing testimony in legal proceedings (whether administrative or judicial), or (iii) making truthful statements in connection with the Executive's enforcement of his rights against the Company, whether under contract, statutory, or common law. Further, and consistent with Section 10(b), this Section 9(b) is not intended to prevent Executive from exercising any other rights protected by law, including the right to communicate with former coworkers and/or third parties about terms and conditions of employment or labor disputes, unrelated to the amount of severance pay under this Agreement, when the communication is not so disloyal, reckless, or maliciously untrue as to lose the protection of the law.

(c) Cooperation. The Executive agrees that, for 18 months after the Executive's date of termination, the Executive shall make himself or herself available at reasonable times, intervals and places for interviews, consultations, internal investigations and/or testimony during which the Executive shall provide to the Company, or its designated attorneys or agents, any and all information known to the Executive regarding or relating to the Company or the Executive's activities on behalf of the Company pertaining to the subject matter on which the Executive's cooperation is sought.

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10. Miscellaneous

(a) Employment At-Will. The Executive agrees and understands that nothing in this Agreement shall change the Executive's "at-will" employment status or confer any right with respect to continuation of employment with the Company, nor shall it interfere in any way with the Executive's right or the Company's right to terminate the Executive's employment at any time, with or without cause, either at the Executive's or the Company's option, with or without notice.

(b) Permitted Disclosures. The Executive understands that nothing contained in this Agreement restricts or limits the Executive's right to discuss the Executive's employment or report possible violations of law or regulation with the Equal Employment Opportunity Commission, United States Department of Labor, the National Labor Relations Board, the Securities and Exchange Commission, or other federal government agency or similar state or local agency or to discuss the terms and conditions of the Executive's employment with others to the extent permitted by Section 7 of the National Labor Relations Act or to the extent that such disclosure is protected under the applicable provisions of law or regulation, including but not limited to "whistleblower" statutes or other similar provisions that protect such disclosure. Additionally, the Executive understands that, pursuant to 18 U.S.C. Section 1833(b), the Executive shall not be held criminally or civilly liable under any federal or state trade secret law for the disclosure of a trade secret that is made: (1) in confidence to a federal, state, or local government official, either directly or indirectly, or to an attorney, and solely for the purpose of reporting or investigating a suspected violation of law; or (2) in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal. If the Executive files a lawsuit for retaliation by the Company for reporting a suspected violation of law, the Executive may disclose such trade secret to the Executive's attorney and use the trade secret information in related court proceedings, provided that Employee files any document containing the trade secret information under seal and does not further disclose the trade secret, except pursuant to court order.

(c) Governing Law. This Agreement will be governed by, construed, interpreted, and its validity determined under the laws of the state in which the Executive resides (the "Governing Law State"), as applied to agreements entered into and to be fully performed by residents of such Governing Law State. Such law of the Governing Law State shall govern regardless of the forum in which a dispute may be adjudicated. Subject to Section 10(d) hereof, all actions or proceedings for injunctive relief arising out of this Agreement shall exclusively be heard and determined in state or federal courts in the Governing Law State having appropriate jurisdiction. The parties expressly consent to the exclusive jurisdiction of such courts in any such action or proceeding and waive any objection to venue therein and any defense of forum non conveniens.

(d) Dispute Resolution. The parties hereby incorporate by reference the Dispute Resolution Agreement into this Agreement and agree that any and all disputes arising under this Agreement are subject to and governed by the Dispute Resolution Agreement; provided, however, that the parties reserve the right to seek temporary or preliminary injunctive relief in court, in which case the parties agree that such injunctive relief shall be granted in court to preserve the status quo pending a resolution on the merits in arbitration. The Executive agrees that in connection with any application for injunctive relief, discovery shall be conducted on an expedited basis. The Executive further agrees that, in any proceeding alleging breach of this Agreement, the Company shall have the right to conduct forensic examinations of any computers and/or electronic devices in the Executive's possession or control, if the Company

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reasonably believes such devices contain Confidential Information (as defined in the Dispute Resolution Agreement).

(e) Remedies. The Executive acknowledges that any breach or threatened breach of this Agreement will cause immediate and irreparable injury and unquantifiable damage to the Company. If the Executive breaches, or the Company reasonably believes the Executive is about to breach, this Agreement, the Executive agrees that the Company is entitled to immediate injunctive relief enforcing the terms of this Agreement without the necessity of posting a bond, in addition to any other remedies at law or in equity. The Executive and the Company agree that in any legal proceeding to enforce this Agreement, the prevailing party shall be entitled to reimbursement of its actual costs and expenses, including without limitation reasonable attorneys' fees and costs.

(f) Assignment. The Executive agrees that, should the Company be acquired by, merge with, or otherwise combine with another corporation or business entity, the surviving entity will have all rights to enforce the terms of this Agreement as if it were the Company itself enforcing the

Agreement. Notwithstanding the foregoing, the Executive may not assign this Agreement or any part hereof. Any purported assignment by the Executive shall be null and void from the initial date of purported assignment.

(g) **Severability.** If any provision of this Agreement is held to be invalid, illegal, or unenforceable in any respect, then the Agreement will be deemed amended to the extent necessary to render the invalid, illegal, or unenforceable provision, and the rest of the Agreement, valid and enforceable. If a court or other adjudicator declines to amend the Agreement, the invalidity, illegality, or unenforceability of any provision will not affect the validity or enforceability of the remaining provisions, which shall be enforced as if the invalid, illegal, or unenforceable provision had not been included in this Agreement.

(h) **Waiver.** A waiver by the Company of a breach of any provisions of this Agreement shall not be deemed a waiver of any subsequent breach, nor shall recourse to any remedy hereunder be a waiver of any other or further relief or remedy. No waiver will be effective unless made in writing and signed by an officer of the Company.

(i) **Entire Agreement.** Except as otherwise stated herein, this Agreement, together with the CIAA, the Dispute Resolution Agreement and, if applicable, the Offer Letter, set forth the entire agreement and understanding between the Company and the Executive with respect to the subject matter of this Agreement (including but not limited to severance payments and benefits), and supersedes and replaces all prior understandings and agreements regarding the same, whether written or oral. This Agreement can only be amended or modified in a writing signed by both parties. Any subsequent change(s) in the Executive's duties, salary, compensation, or benefits will not affect the validity or scope of this Agreement, including the at-will nature of employment as described in Section 10(a). The Company's and the Executive's obligations under this Agreement shall survive the termination of Employee's employment regardless of the manner of such termination. This Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective heirs, personal representatives, successors, assigns, affiliated entities, and any party-in-interest.

Change in Control and Severance Agreement — Vitale, Lucas

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(j) **Counterparts.** This Agreement may be executed in any number of counterparts, each of which, when executed by a party to this Agreement shall be deemed to be an original, and all of which counterparts together shall constitute one and the same instrument.

(k) **Notices.** Notices and all other communications contemplated by this Agreement shall be in writing and shall be deemed to have been duly given (i) when personally delivered or (ii) when mailed by U.S. registered or certified mail, return receipt requested and postage prepaid, on the third business day after such mailing, or (iii) when sent by express U.S. mail or overnight delivery through a national delivery service (or an international delivery service in the case of an address outside the U.S.) with signature required, on the next business day after such sending. Notice to the Company shall be directed to the attention of the Chief Legal Officer of the Company at the address of the Company's headquarters, and notice to the Executive shall be directed to the Executive at the Executive's most recent personal residence on file with the Company.

(l) **Taxes and Withholdings.** The Company shall deduct from the amounts payable to the Executive pursuant to this Agreement all required withholding amounts and deductions, including but not limited to federal, state and local withholding amounts in accordance all applicable laws and regulations and deductions authorized by the Executive. Except to the extent otherwise set forth herein, the Executive shall be solely responsible for and shall pay all taxes (other than the employer-paid portion of any employment taxes) associated with the amounts payable under this Agreement.

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IN WITNESS WHEREOF, each of the undersigned has executed this Agreement as of the date first above written.

ORTHO FIX MEDICAL INC.

DR. L. MASSIMO CALAFIORE

By: /s/ MASSIMO CALAFIORE
Massimo Calafiore
President and Chief Executive Officer

EXECUTIVE

/s/ LUCAS VITALE
Lucas Vitale

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Execution Version

AMENDMENT NO. 1 TO FINANCING AGREEMENT

This **AMENDMENT NO. 1 TO FINANCING AGREEMENT** (this “**Agreement**”), dated as of March 15, 2024, is entered into by and among ORTHOFIX MEDICAL INC., a Delaware corporation (the “**Borrower**”), the Guarantors party hereto, the lenders party hereto which constitute the Required Lenders under and as defined in the Financing Agreement, and BLUE TORCH FINANCE, LLC, in its capacity as administrative agent for the Lenders (in such capacity, together with its successors and assigns in such capacity, the “**Administrative Agent**”).

RECITALS:

WHEREAS, reference is hereby made to that certain Financing Agreement, dated as of November 6, 2023 (as amended, restated, supplemented or otherwise modified from time to time, the “**Existing Financing Agreement**” and, as amended by this Agreement, the “**Financing Agreement**”); capitalized terms used herein and not otherwise defined herein shall have the meanings ascribed thereto in the Financing Agreement, by and among the Borrower, the Guarantors party thereto from time to time, the Lenders party thereto from time to time, and the Administrative Agent;

WHEREAS, pursuant to and in accordance with Section 12.02 of the Existing Financing Agreement and subject to the conditions set forth herein, the Loan Parties set forth herein, the Administrative Agent and the Required Lenders hereby agree to amend the Existing Financing Agreement as set forth herein.

NOW, THEREFORE, in consideration of the premises and the agreements, provisions and covenants herein contained, the parties hereto agree as follows:

Section 1. Amendments to Existing Financing Agreement

(a) Section 2.02(a) of the Existing Financing Agreement is hereby amended to delete the stricken text (indicated textually in the same manner as the following example: stricken text) and to add the underlined text (indicated textually in the same manner as the following example: underlined text):

(i) The Borrower shall give the Administrative Agent prior written notice (in substantially the form of Exhibit C hereto (a “**Notice of Borrowing**”), not later than 12:00 noon (New York City time) on the date which is 3 U.S. Government Securities Business Days (or in the case of Revolving Loans, 5 U.S. Government Securities Business Days and, in the case of Delayed Draw Term Loans, 425 U.S. Government Securities Business Days) prior to the date of the proposed Loan (or such shorter period as the Administrative Agent is willing to accommodate from time to time, but in no event later than 12:00 noon (New York City time) one Business Day prior to the borrowing date of the proposed Loan). Such Notice of Borrowing shall be irrevocable and shall specify

- (i) the principal amount of the proposed Loan,
- (ii) in the case of Loans requested on the Effective Date, whether such Loan is requested to be a Revolving Loan or the Term Loan,
- (iii) whether the Loan is requested to be a Reference Rate Loan or a SOFR Loan and, in the case of a SOFR Loan, the initial Interest Period with respect thereto,

- (iv) the use of the proceeds of such proposed Loan;
- (v) the proposed borrowing date, which must be a Business Day, and, with respect to the Initial Term Loan, must be the Effective Date; and
- (vi) the Borrower's wiring instructions.

(b) Section 7.03(a) of the Existing Financing Agreement is hereby amended to delete the stricken text (indicated textually in the same manner as the following example: **stricken text**) and to add the underlined text (indicated textually in the same manner as the following example: **underlined text**):

(a) **Asset Coverage.** As of the last day of each fiscal month, beginning on the fiscal month ending October 31, 2023, permit

- (i) the aggregate principal amount of the Loans to exceed
- (ii) the sum of the following (such sum, "**Asset Coverage**"):

(A) for the fiscal month ending June 30, 2024 and each fiscal month ended thereafter, if Liquidity is less than \$40,000,000,

- (1) 75% multiplied by the applicable Asset Coverage Percentage multiplied by Eligible Accounts plus
- (2) 65% multiplied by the applicable Asset Coverage Percentage multiplied by Eligible Inventory plus
- (3) 45% multiplied by the applicable Asset Coverage Percentage multiplied by Eligible Equipment and

(B) otherwise,

- (1) 50% of the Book Value of Accounts of ~~or~~ Parent and its Subsidiaries plus
- (2) 35% of the Book Value of Inventory of ~~or~~ Parent and its Subsidiaries plus
- (3) 20% of the Book Value of Equipment of ~~or~~ Parent and its Subsidiaries.

Section 2. [Reserved].

Section 3. Representations, Warranties, Covenants and Acknowledgments. To induce Administrative Agent and the Required Lenders to enter into this Agreement, each Loan Party hereby:

(a) represents and warrants to Administrative Agent and the Lenders that

(i) as of the date hereof, each of the representations and warranties set forth in the Financing Agreement and each other Loan Document is true and correct in all material respects on and as of the date hereof to the same extent as though made on and as of the date hereof (unless

such representation or warranty is qualified as to materiality or Material Adverse Effect, in which case, such representation or warranty shall be true and correct in all respects), except to the extent that any such representation and warranty relates solely to an earlier date, in which case such representation and warranty was true and correct in all material respects on and as of such earlier date (unless such representation or warranty is qualified as to materiality or Material Adverse Effect, in which case, such representation or warranty shall be true and correct in all respects);

(ii) as of the date hereof, no Default or Event of Default has occurred and is continuing under the Financing Agreement or any other Loan Document;

(iii) such Loan Party has the power and is duly authorized to enter into, deliver and perform its obligations under this Agreement;

(iv) each of this Agreement and the Financing Agreement is the legal, valid and binding obligation of such Loan Party enforceable against such Loan Party in accordance with its terms, except as may be limited by bankruptcy, insolvency, reorganization, moratorium or similar laws relating to or limiting creditors' rights generally or by equitable principles relating to enforceability; and

(v) the execution, delivery and performance of this Agreement does not conflict with, result in a breach of or constitute (with notice or lapse of time or both) a default under any material Contractual Obligation of such Loan Party;

(b) reaffirms each of the agreements, covenants and undertakings set forth in the Financing Agreement and each other Loan Document to which it is a party executed in connection therewith or pursuant thereto, in each case, as modified by the terms of this Agreement;

(c) acknowledges and agrees that no right of offset, defense, counterclaim, recoupment, claim, cause of action or objection in favor of such Loan Party against any Agent or Lender exists as of the date hereof arising out of or with respect to (i) this Agreement, the Financing Agreement or any other Loan Document or (ii) any other document now or heretofore evidencing, securing or in any way relating to the foregoing;

(d) further acknowledges and agrees that

(i) except as expressly set forth herein, this Agreement is not intended, and should not be construed, as an amendment of, or any kind of waiver, consent or other modification related to, the Financing Agreement or the other Loan Documents;

(ii) except as expressly set forth herein, this Agreement shall not represent any agreement, consent or waiver related to any future action of any Loan Party;

(iii) except as expressly set forth herein, the Agents and Lenders reserve all of their respective rights under the Financing Agreement and all other Loan Documents;

(iv) this Agreement shall constitute a Loan Document for all purposes under the Financing Agreement and the other Loan Documents;

(v) to the extent any representation, warranty, certification or other statement made herein shall be false in any material respect as of the date made or deemed made or if the Loan Parties fail to timely satisfy any of the conditions listed in this Agreement to the satisfaction of

Administrative Agent, such occurrence shall be deemed an immediate Event of Default pursuant to the terms of the Financing Agreement and other Loan Documents; and

(vi) the Limited Waiver does not and shall not create (nor shall any Loan Party rely upon the existence of or claim or assert that there exists) any obligation of any Agent or Lender to consider or agree to any future amendment, consent or waiver and, in the event any Agent or Lender subsequently agrees to consider any future amendment, consent or waiver, neither the Limited Waiver nor any other conduct of any Agent or Lender shall be of any force or effect on any Agent's or Lender's consideration or decision with respect to any such requested amendment, consent or waiver, and no Agent nor any Lender shall have any obligation whatsoever to consider or agree to any future amendment, consent, waiver or other agreement.

(e) neither this Agreement nor any document executed in connection herewith shall be deemed to constitute a refinancing, substitution or novation of the Financing Agreement, any Loan Document, the Obligations or any other obligations and liabilities thereunder.

Section 4. Effectiveness. This Agreement shall become effective as of the first date on which each of the following conditions in this Section 4 have been satisfied (the date of satisfaction of such conditions being referred to herein as the "**Effective Date**"):

- (a) **Execution.** The Administrative Agent shall have received a counterpart signature page of this Agreement duly executed by the Loan Parties.
- (b) **Representations.** The representations and warranties in Section 3 hereof shall be true and correct in all material respects (or if qualified by materiality, in all respects).
- (c) **Fees and Expenses.** The Borrower shall have paid on or before the Effective Date all fees, costs, expenses and taxes then payable pursuant to Section 12.04 of the Financing Agreement and shall be in addition to any other fees, costs, expenses and taxes payable pursuant to any other Loan Document; provided in the case of costs and expenses, to the extent invoiced at least one Business Day prior to the Effective Date (and to the extent not invoiced payable in accordance with Section 12.04 of the Financing Agreement).

Section 5. Release; Indemnification.

(a) In further consideration of the execution of this Agreement by Administrative Agent and the Lenders, each Loan Party, individually and on behalf of its successors (including any trustees acting on behalf of such Loan Party and any debtor in possession with respect to such Loan Party), assigns, Subsidiaries and Affiliates (collectively, the "**Releasors**"), hereby forever releases each Agent and Lender and their respective successors, assigns, parents, Subsidiaries, Affiliates, officers, employees, directors, agents and attorneys (collectively, the "**Releasees**") from any and all debts, claims, demands, liabilities, responsibilities, disputes, causes, damages, actions and causes of actions (whether at law or in equity) and obligations of every nature whatsoever, whether liquidated or unliquidated, whether known or unknown, whether matured or unmatured, whether fixed or contingent that such Releasor has, had or may have against the Releasees, or any of them, which arise from or relate to any actions which the Releasees, or any of them, have or may have taken or omitted to take in connection with the Financing Agreement or the other Loan Documents prior to the date hereof, including with respect to the Obligations, any Collateral, the Financing Agreement, any other Loan Document and any third party liable in whole or in part for the Obligations. This provision shall survive and continue in full force and effect whether or not each Loan Party shall satisfy all other provisions of this Agreement or the other Loan Documents, including payment in full of all Obligations. Each Releasor understands, acknowledges and agrees that the foregoing release set forth

above may be pleaded as a full and complete defense and may be used as a basis for an injunction against any action, suit or other proceeding which may be instituted, prosecuted or attempted in breach of the provisions of such release.

(b) Each Loan Party hereby acknowledges and agrees that such Loan Party's obligations under the Financing Agreement shall include an obligation to indemnify and hold the Releasees harmless with respect to any Indemnified Matters in any manner relating to or arising out of the negotiation, preparation, execution, delivery, performance, administration and enforcement of this Agreement to the extent required by Section 12.15 of the Financing Agreement.

Section 6. Conditions Subsequent. As an accommodation to the Loan Parties, the Agents and the Lenders have agreed to execute this Agreement notwithstanding the Loan Parties have not satisfied the conditions set forth on Schedule 1 attached hereto. In consideration of such accommodation, the Loan Parties agree that, in addition to all other terms, conditions and provisions set forth in this Agreement, including, without limitation, those conditions set forth in Section 4, the Loan Parties shall satisfy each of the conditions subsequent set forth on Schedule 1 attached thereto (it being understood that (i) the failure by the Loan Parties to perform or cause to be performed any such condition subsequent on or before the date applicable thereto shall constitute an Event of Default, (ii) satisfaction of any such condition subsequent shall be a condition precedent to the funding of the Delayed Draw Term Loans, and (iii) to the extent that the existence of any such condition subsequent would otherwise cause any representation, warranty or covenant in this Agreement or any other Loan Document to be breached, the Required Lenders hereby waive such breach for the period from the Effective Date until the date on which such condition subsequent is required to be fulfilled pursuant to such on Schedule 1).

Section 7. Effect; Relationship of Parties.

(a) Except as expressly modified hereby or in connection herewith, the Financing Agreement and the other Loan Documents shall be and remain in full force and effect as originally written, and shall constitute the legal, valid, binding and enforceable obligations of the Loan Parties to the Agents and Lenders, except as may be limited by bankruptcy, insolvency, reorganization, moratorium or similar laws relating to or limiting creditors' rights generally or by equitable principles relating to enforceability. On and after the date hereof, each reference in the Financing Agreement to "this Agreement," "hereunder," "hereof," "herein" or words of like import referring to the Financing Agreement, and each reference in the other Loan Documents to the "Financing Agreement," "thereunder," "thereof" or words of like import referring to the Financing Agreement shall mean and be a reference to the Financing Agreement as modified by this Agreement.

(b) The relationship of the Agents and Lenders, on the one hand, and the Loan Parties, on the other hand, has been and shall continue to be, at all times, that of creditor and debtor and not as joint venturers or partners. Nothing contained in this Agreement, any instrument, document or agreement delivered in connection herewith or in the Financing Agreement or any of the other Loan Documents shall be deemed or construed to create a fiduciary relationship between or among the parties hereto or thereto.

Section 8. Miscellaneous. This Agreement may be executed in any number of counterparts (any of which may be delivered by email or other electronic transmission), each of which when so executed and delivered shall be deemed an original, but all such counterparts together shall constitute but one and the same instrument. Any party delivering an executed counterpart of this Agreement via email or other electronic transmission shall, upon the request by Administrative Agent, also deliver a manually executed original to Administrative Agent or its counsel, but the failure to do so does not affect the validity, enforceability or binding effect of this Agreement. This Agreement and the rights and obligations of the parties hereunder shall be governed by, and construed in accordance with the laws of the State of New York

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without regard to conflict of laws principles (other than Sections 5-1401 and 5-1402 of the New York General Obligations Law) thereof. This Agreement and the other Loan Documents embody the entire agreement and understanding between the parties hereto with respect to the subject matter hereof and supersede all prior oral or written negotiations, agreements and understandings of the parties with respect to the subject matter hereof.

Section 9. Governing Law. THIS AGREEMENT AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES HEREUNDER SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK.

Section 10. Headings. The headings of this Agreement are for purposes of reference only and shall not limit or otherwise affect the meaning hereof.

[Remainder of page intentionally left blank.]

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IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed and delivered by their respective duly authorized officers as of the date first above written.

BORROWER:

ORTHOFIX MEDICAL INC.

By: /s/ JULIE ANDREWS

Name: Julie Andrews

Title: Chief Financial Officer

GUARANTORS:

[]

ORTHOFIX SERVICES LLC

By: /s/ JULIE ANDREWS

Name: Julie Andrews

Title: Chief Financial Officer

ORTHOFIX US LLC

By: /s/ JULIE ANDREWS

Name: Julie Andrews

Title: Chief Financial Officer

ISOTIS, INC.

By: /s/ JULIE ANDREWS

Name: Julie Andrews

Title: Chief Financial Officer

ISOTIS ORTHOBIOLOGICS, INC.

By: /s/ JULIE ANDREWS

Name: Julie Andrews

Title: Chief Financial Officer

SEASPINE HOLDINGS CORPORATION

By: /s/ JULIE ANDREWS

Name: Julie Andrews

Title: Chief Financial Officer

SEASPINE, INC.

By: /s/ JULIE ANDREWS

Name: Julie Andrews

Title: Chief Financial Officer

[Signature Page to Amendment No. 1 to Financing Agreement]

SEASPINE ORTHOPEDICS INTERMEDIATECO, INC.

By: /s/ JULIE ANDREWS

Name: Julie Andrews

Title: Chief Financial Officer

SEASPINE ORTHOPEDICS CORPORATION

By: /s/ JULIE ANDREWS

Name: Julie Andrews

Title: Chief Financial Officer

SEASPINE SALES LLC

By: /s/ JULIE ANDREWS

Name: Julie Andrews

Title: Chief Financial Officer

THEKEN SPINE LLC

By: /s/ JULIE ANDREWS

Name: Julie Andrews

Title: Chief Financial Officer

ORTHOFIX NETHERLANDS B.V.

By: /s/ MAX KLOOSTERHUIS

Name: Max Kloosterhuis

Title: Director

By: /s/ STACY KOHN

Name: Stacy Kohn

Title: Director

7D SURGICAL ULC

By: /s/ JULIE ANDREWS

Name: Julie Andrews

Title: Chief Financial Officer

PROJECT MAPLE LEAF HOLDINGS

By: /s/ STACY KOHN

Name: Stacy Kohn

Title: Vice President
ORTHOFIX LIMITED
By: /s/ JULIE ANDREWS
Name: Julie Andrews
Title: Chief Financial Officer

[Signature Page to Amendment No. 1 to Financing Agreement]

ISOTIS INTERNATIONAL SARL
By: /s/ JULIE ANDREWS
Name: Julie Andrews
Title: Chief Financial Officer

[Signature Page to Amendment No. 1 to Financing Agreement]

[LENDERS]
ORTHOFIX AUSTRALIA PTY LIMITED
ACN 164 431 627

in accordance with section 127 of the *Corporations Act 2001 (Cth)*:

By: /s/ JULIE ANDREWS
Name: Julie Andrews
Title: Chief Financial Officer
By: /s/ STACY KOHN
Name: Stacy Kohn
Title: Vice President

Address: Level 46, Tower One- International Towers Sydney
100 Barangaroo Avenue
Barangaroo, NSW 2000
Australia

[Signature Page to Amendment No. 1 to Financing Agreement]

BLUE TORCH FINANCE LLC.,
as Collateral Agent and Administrative Agent
By: /s/ KEVIN GENDA
Name: Kevin Genda
Title: Managing Member

BTC OFFSHORE HOLDINGS FUND III LLC

By: Blue Torch Offshore Credit Opportunities Master Fund III LP, its Sole Member

By: Blue Torch Offshore Credit Opportunities GP III LLC, its General Partner

By: KPG BTC Management LLC, its managing member

By: /s/ KEVIN GENDA

Name: Kevin Genda

Title: Managing Member

BTC HOLDINGS SC FUND LLC

By: Blue Torch Credit Opportunities SC Master Fund LP, its sole member

By: Blue Torch Credit Opportunities SC GP LLC, its general partner

By: KPG BTC Management LLC, its sole member

By: /s/ KEVIN GENDA

Name: Kevin Genda

Title: Managing Member

BLUE TORCH CREDIT OPPORTUNITIES FUND III LP

By: Blue Torch Credit Opportunities GP III LLC, its general partner

By: KPG BTC Management LLC, its sole member

By: /s/ KEVIN GENDA

Name: Kevin Genda

Title: Managing Member

BTC HOLDINGS KRS FUND LLC

By: Blue Torch Credit Opportunities KRS Fund LP, its sole member

By: Blue Torch Credit Opportunities KRS GP LLC, its general partner

By: KPG BTC Management LLC, its sole member

By: /s/ KEVIN GENDA

Name: Kevin Genda

Title: Managing Member

[Signature Page to Amendment No. 1 to Financing Agreement]

BTC HOLDINGS SBAF FUND LLC

By: Blue Torch Credit Opportunities SBAF Fund LP, its sole member

By: Blue Torch Credit Opportunities SBAF GP LLC, its general partner

By: KPG BTC Management LLC, its sole member

By: /s/ KEVIN GENDA

Name: Kevin Genda

Title: Managing Member

BLUE TORCH CREDIT OPPORTUNITIES UNLEVERED FUND III LP

By: Blue Torch Credit Opportunities GP III LLC, its general partner

By: KPG BTC Management LLC, its managing member

By: /s/ KEVIN GENDA

Name: Kevin Genda

Title: Managing Member

[Signature Page to Amendment No. 1 to Financing Agreement]

Schedule 1 – Conditions Subsequent

On file with the Collateral Agent.

Exhibit 31.1

CERTIFICATION

I, Massimo Calafio, certify that:

1. I have reviewed this quarterly report on Form 10-Q for the quarterly period ended **March 31, 2024** **June 30, 2024**, of Orthofix Medical Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - a. designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b. designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c. evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d. disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has material affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - a. all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - b. any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Dated: **May 7, 2024** **August 6, 2024**

By: /s/ MASSIMO CALAFIORE

Name: Massimo Calafio

Title: President and Chief Executive Officer, Director

Exhibit 31.2

CERTIFICATION

I, Julie Andrews, certify that:

1. I have reviewed this quarterly report on Form 10-Q for the quarterly period ended **March 31, 2024** **June 30, 2024**, of Orthofix Medical Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - a. designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b. designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c. evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d. disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has material affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - a. all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - b. any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Dated: **May 7, 2024** **August 6, 2024**

By: /s/ JULIE ANDREWS

Name: Julie Andrews

Title: Chief Financial Officer

Exhibit 32.1

CERTIFICATION PURSUANT TO 18 U.S.C. SECTION 1350, AS ADOPTED PURSUANT TO SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Quarterly Report of Orthofix Medical Inc. ("Orthofix") on Form 10-Q for the quarterly period ended **March 31, 2024** **June 30, 2024**, (the "Report"), as filed with the Securities and Exchange Commission on the date hereof, Massimo Calafiore, President and Chief Executive Officer, Director, and Julie Andrews, Chief Financial Officer, each certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that, to his knowledge:

1. The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of Orthofix.

Dated: **May 7, 2024** **August 6, 2024**

/s/ MASSIMO CALAFIORE

Name: Massimo Calafiore

Title: President and Chief Executive Officer, Director

Dated: **May 7, 2024** August 6, 2024

/s/ JULIE ANDREWS

Name: Julie Andrews
Title: Chief Financial Officer

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