

Stronger Together: Building a Leading Global Spine & Orthopedics Company

November 1, 2022



Forward-Looking Statements

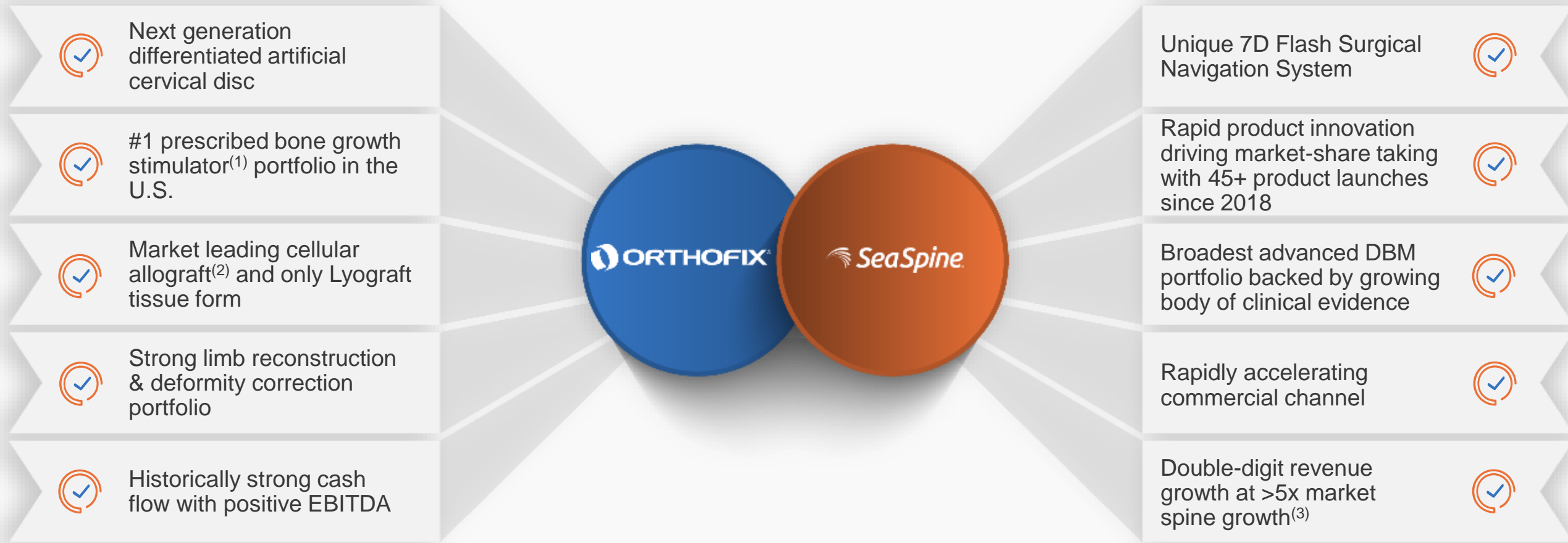
This communication contains statements which, to the extent they are not statements of historical or present fact, constitute “forward-looking statements” under the securities laws. From time to time, oral or written forward-looking statements may also be included in other information released to the public. These forward-looking statements are intended to provide Orthofix’s and SeaSpine’s respective management’s current expectations or plans for our future operating and financial performance, based on assumptions currently believed to be valid. Forward-looking statements can be identified by the use of words such as “believe,” “expect,” “expectations,” “plans,” “strategy,” “prospects,” “estimate,” “project,” “target,” “anticipate,” “will,” “should,” “see,” “guidance,” “outlook,” “confident,” “on track” and other words of similar meaning. Forward-looking statements may include, among other things, statements relating to future sales, earnings, cash flow, results of operations, uses of cash, tax rates, R&D spend, other measures of financial performance, potential future plans, strategies or transactions, credit ratings and net indebtedness, other anticipated benefits of the proposed merger, including estimated synergies and cost savings resulting from the proposed merger, the expected timing of completion of the proposed merger, estimated costs associated with such transaction and other statements that are not historical facts. All forward-looking statements involve risks, uncertainties and other factors that may cause actual results to differ materially from those expressed or implied in the forward-looking statements. For those statements, we claim the protection of the safe harbor for forward-looking statements contained in the U.S. Private Securities Litigation Reform Act of 1995. Such risks, uncertainties and other factors include, without limitation: (1) the effect of economic conditions in the industries and markets in which Orthofix and SeaSpine operate in the U.S. and globally and any changes therein, including financial market conditions, fluctuations in commodity prices, interest rates and foreign currency exchange rates, and the levels of market demand in the health care segments in which our products are purchased and utilized; (2) challenges in the development, regulatory approval, commercialization, reimbursement, market acceptance, performance and realization of the anticipated benefits of new products of the combined company; (3) the scope, nature, impact or timing of the proposed merger, including among other things the integration of the businesses and realization of synergies and opportunities for growth and innovation and incurrence of related costs and expenses; (4) future levels of indebtedness, capital spending and research and development spending; (5) future availability of credit and factors that may affect such availability, including credit market conditions and our capital structure; (6) delays and disruption in delivery of materials and services from suppliers; (7) cost reduction efforts and restructuring costs and savings; (8) new business and investment opportunities; (9) the ability to realize the intended benefits of organizational changes; (10) the anticipated benefits of diversification and balance of operations across product lines, regions and industries; (11) the effect of changes in political conditions in the U.S. and other countries in which Orthofix, SeaSpine and the businesses of each operate, including the effect of changes in U.S. healthcare policies, on general market conditions in the near term and beyond; (12) the effect of changes in tax, regulatory and other laws and regulations in the U.S. and other countries in which Orthofix, SeaSpine and the businesses of each operate; (13) negative effects of the announcement or pendency of the proposed merger on the market price of Orthofix and/or SeaSpine’s respective common stock and/or on their respective financial performance; (14) the ability of the parties to receive the required regulatory approvals for the proposed merger (and the risk that such approvals may result in the imposition of conditions that could adversely affect the combined company or the expected benefits of the transaction) and approvals of Orthofix’s and SeaSpine’s shareholders and to satisfy the other conditions to the closing of the merger on a timely basis or at all; (15) the occurrence of events that may give rise to a right of one or both of the parties to terminate the merger agreement; (16) risks relating to the value of the Orthofix shares to be issued in the proposed merger, significant transaction costs and/or unknown liabilities; (17) the possibility that the anticipated benefits from the proposed merger cannot be realized in full or at all or may take longer to realize than expected, including risks associated with third party contracts containing consent and/or other provisions that may be triggered by the proposed transaction; (18) risks associated with transaction-related litigation; (19) the possibility that costs or difficulties related to the integration of Orthofix’s and SeaSpine’s operations will be greater than expected; (20) the ability of the combined company to retain and hire key personnel; (21) the intended qualification of the merger as a tax-free reorganization to Orthofix and SeaSpine shareholders for U.S. federal income tax purposes; and (22) the impact of the proposed merger on the respective businesses of Orthofix and SeaSpine. There can be no assurance that the proposed merger will in fact be consummated in the manner described or at all. For additional information on identifying factors that may cause actual results to vary materially from those stated in forward-looking statements, see the reports of Orthofix and SeaSpine on Forms 10-K, 10-Q and 8-K filed with or furnished to the Securities and Exchange Commission (the “SEC”) from time to time. Any forward-looking statement speaks only as of the date on which it is made, and Orthofix and SeaSpine assume no obligation to update or revise such statement, whether as a result of new information, future events or otherwise, except as required by applicable law.

Additional Information & Where to Find It

In connection with the proposed transaction, Orthofix intends to file with the SEC a registration statement on Form S-4, which will include a document that serves as a prospectus of Orthofix and a joint proxy statement of Orthofix and SeaSpine (the “joint proxy statement/prospectus”). Each party also plans to file other relevant documents with the SEC regarding the proposed transaction. **INVESTORS AND SECURITY HOLDERS ARE URGED TO READ THE JOINT PROXY STATEMENT/PROSPECTUS AND OTHER RELEVANT DOCUMENTS FILED WITH THE SEC WHEN THEY BECOME AVAILABLE, BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION ABOUT THE PROPOSED TRANSACTION.** A definitive joint proxy statement/prospectus will be sent to Orthofix’s shareholders and SeaSpine’s shareholders. Investors and securityholders may obtain a free copy of the joint proxy statement/prospectus (if and when it becomes available) and other relevant documents filed by Orthofix and SeaSpine with the SEC at the SEC’s website at www.sec.gov. Copies of the documents filed by Orthofix with the SEC will be available free of charge on Orthofix’s website at <http://ir.orthofix.com/> or by contacting Orthofix’s Investor Relations at (214) 937-3190. Copies of the documents filed by SeaSpine with the SEC will be available free of charge on SeaSpine’s website at <http://investor.seaspine.com/> or by contacting SeaSpine’s Investor Relations at (415) 937-5402.

Orthofix and SeaSpine and their respective directors, executive officers and other members of management and employees may be deemed to be participants in the solicitation of proxies in respect of the proposed transaction. Information about directors and executive officers of Orthofix is available in the Orthofix proxy statement for its 2022 Annual Meeting, which was filed with the SEC on April 27, 2022. Information about directors and executive officers of SeaSpine is available in the SeaSpine proxy statement for its 2022 Annual Meeting, which was filed with the SEC on April 22, 2022. Other information regarding the participants in the proxy solicitation and a description of their direct and indirect interests, by security holdings or otherwise, will be contained in the joint proxy statement/prospectus and other relevant materials filed with the SEC regarding the proposed transaction when they become available. Investors should read the joint proxy statement/prospectus carefully when it becomes available before making any voting or investment decisions. Investors may obtain free copies of these documents from Orthofix and SeaSpine as indicated above.

Complementary & Compelling Strengths



Transformational Merger with Significant Strategic & Financial Benefits

Driving Sustainable Growth &
Value Creation

Highly complementary
spine & orthopedics
portfolios



One of the
industry's broadest
biologics & regenerative
technology offerings



Accelerated adoption
of innovative and
differentiated technologies
across all channels



Strengthened U.S.
& international
commercial reach



Meaningful
cross-selling revenue
& cost synergies and
economies of scale



Strong financial profile
with enhanced opportunities
for fully funded investment



Transaction Summary

Transaction Structure

- All-stock merger of equals: SeaSpine shareholders receive 0.4163 shares of Orthofix common stock per share of SeaSpine common stock
- Pro forma ownership: Approximately 56.5% Orthofix / Approximately 43.5% SeaSpine

Leadership

- 9-member board of directors
 - 5 designated by Orthofix including Lead Independent Director
 - 4 designated by SeaSpine
- Executive Chairman: Jon Serbousek, President & CEO, Orthofix
- Chief Executive Officer and board member: Keith Valentine, President & CEO, SeaSpine

Headquarters

- Combined company will be headquartered in Lewisville, Texas and will retain primary offices in Carlsbad, CA, and in Verona, Italy
- Current facilities in Irvine, CA, Toronto, Canada, Sunnyvale, CA, Wayne, PA, Olive Branch, MS, Maidenhead UK, Munich, Germany, Paris, France and Sao Paulo, Brazil will be retained.

Timing & Approvals

- Expected transaction close in first quarter of 2023
- Subject to approval by both companies' shareholders & customary closing conditions & regulatory approvals



Expected Significant Growth & Value Creation

\$ millions	Year 3
Revenue ⁽¹⁾	~\$1,000
Revenue Growth CAGR ⁽²⁾	Double-digits
Gross Margin	>70%
Adjusted EBITDA Margin	Mid-teens

- Well-financed with >\$125 million of liquidity expected at closing⁽⁴⁾
- Expect to grow into existing \$300 million credit facility over time



- 1) Excludes net revenue synergies
- 2) Estimated compound annual revenue growth rate from 2022 to 2025
- 3) Excludes stock-based compensation savings
- 4) Cash + immediate availability under credit facility

Revenue Growth

Complementary portfolios to drive projected double-digit growth post-integration period

Significant Cost Synergies

Leveraging combined infrastructures expected to generate \$40M⁽³⁾ in annualized cost savings by year three

Adj. EBITDA & Adj. ROIC Accretive

Adj. EBITDA expected to be accretive to Orthofix in the second year & Adj. ROIC accretive after fully realizing synergies

Fully-Funded

Organic growth funded through existing Orthofix and SeaSpine cash, the existing Orthofix Credit Facility, and free cash flow positive after fully realizing synergies

Combination of Companies Individually Well Positioned for Growth

3-Year Revenue Growth Drivers

Orthofix Drivers to Low Double-Digit Growth



DD Spine Fixation growth from 3 – 5 product and procedure launches per year and continued penetration into emerging markets



Continued DD growth in BGT Fracture driven by recent AccelStim launch, future product launches and increasing channel investments



HSD Orthopedics growth driven by channel expansion and further product launches expanding on our leading TrueLok and Fitbone platforms



HSD Biologics growth through expanded portfolio and innovation



Motion preservation portfolio enhancements for outpatient procedures and benefits of continued market momentum

SeaSpine Drivers to Sustain High-Teens Growth



Continued share taking at >5x market growth in spinal implants and biologics from 45+ product launches since 2018



Onboard additional transformative and exclusive distributor partners



Higher product utilization per procedure from more complete portfolio

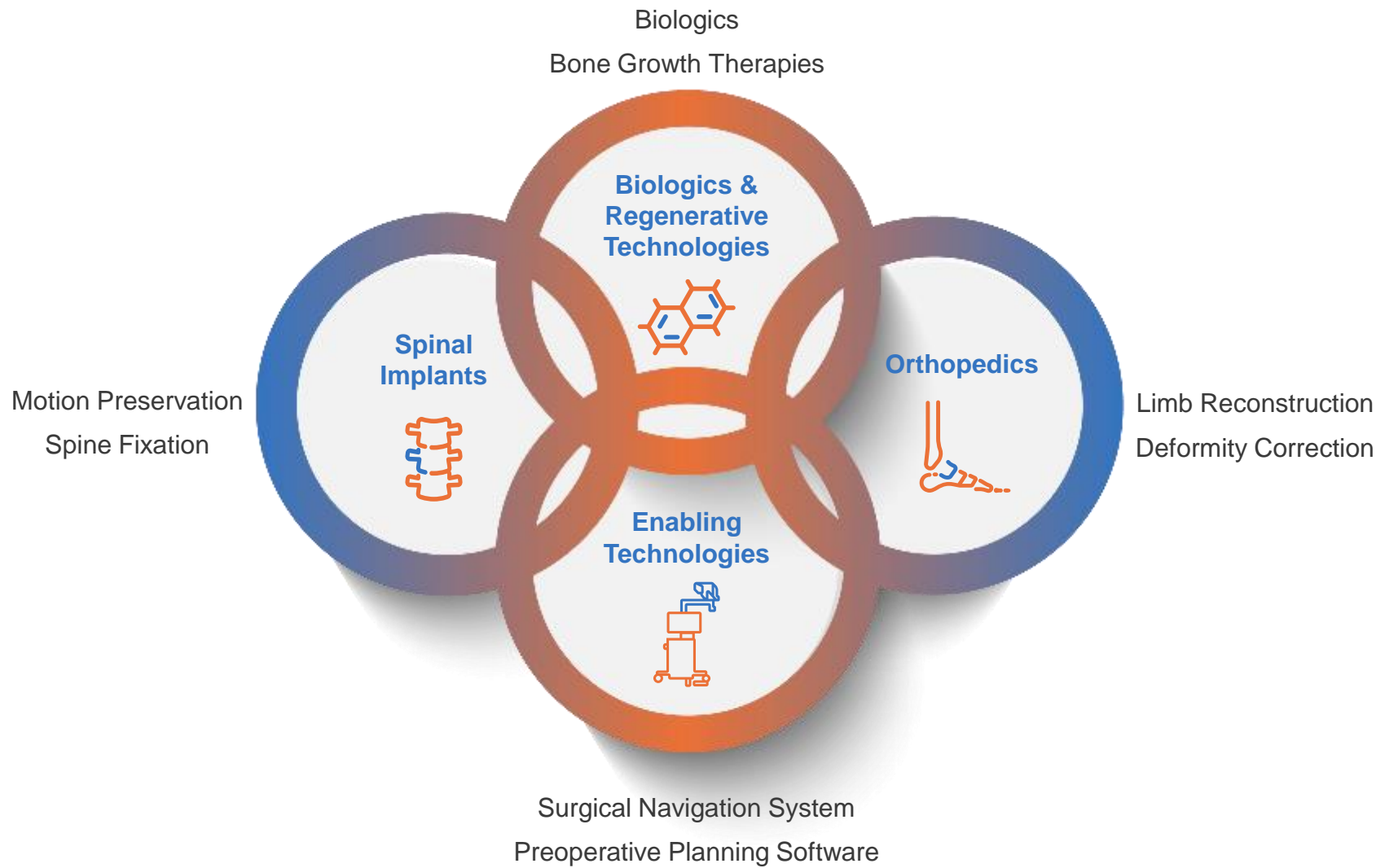


Increased participation in higher-revenue-per-case complex and deformity procedures from upcoming full commercialization of Mariner Adult Deformity platform



Enabling Technologies growth from recent full commercial launch of MIS module and higher conversion of revenue earnout arrangements

Complementary Portfolios Bridging Across Growing Markets



\$20B Total Addressable Market | 4.2% CAGR
\$7B of Focused Growth Segments* | 6.1% CAGR

Differentiated & Synergistic Enabling Technologies



Enabling technologies that service the full continuum of surgical care — from preoperative planning through surgical navigation



7D FLASH™
Navigation System









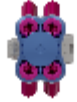









OrthoNext™
Preoperative Planning System

Leading Spine Portfolio

Complementary, innovative suite of offerings that comprehensively address high-growth spine market segments



Cervical		Thoracolumbar Fixation		Interbodies	
 M6-C™ Artificial Cervical Disc	 NorthStar® Posterior Cervical Fixation System	 Mariner® Pedicle Screw System	 Firebird™ NXG Spinal Fixation System	 WaveForm™ 3D Interbody	 Forza™ TI Ti Spacer System with Nanovate™ Technology
 Construx™ Mini PTC Spacer System	 Shoreline® Anterior Cervical Standalone System	 Regatta® Lateral Plate	 Janus™ Fenestrated Screw System	 Reef® TO With NanoMetalene® Surface Technology	 ForzaXP™ Expandable Spacer System
 CervicalStim™ Spinal Fusion Therapy	 Admiral™ Anterior Cervical Plating System			 Explorer® TO Expandable Interbody	 Forza PTC™ Spacer System

Leading Orthopedic Limb Reconstruction & Deformity Correction Portfolio

Complementary, innovative suite of offerings that comprehensively address high-growth orthopedic market segments with a leading pediatrics portfolio



Fitbone™
Intramedullary Nail System



JPS™
Pediatric Plating System



TrueLok™ EVO
Ring Fixation System



GBeam™
Fusion Beaming System



eightPlate™
Pediatric Guided Growth System



Mariner® Deformity
Deformity Correction System



Galaxy™ Fixation Gemini
Fracture Treatment System


















Ankle Hindfoot Nailing™
Intramedullary Nailing System

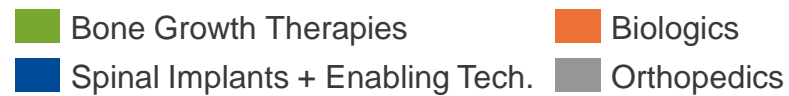
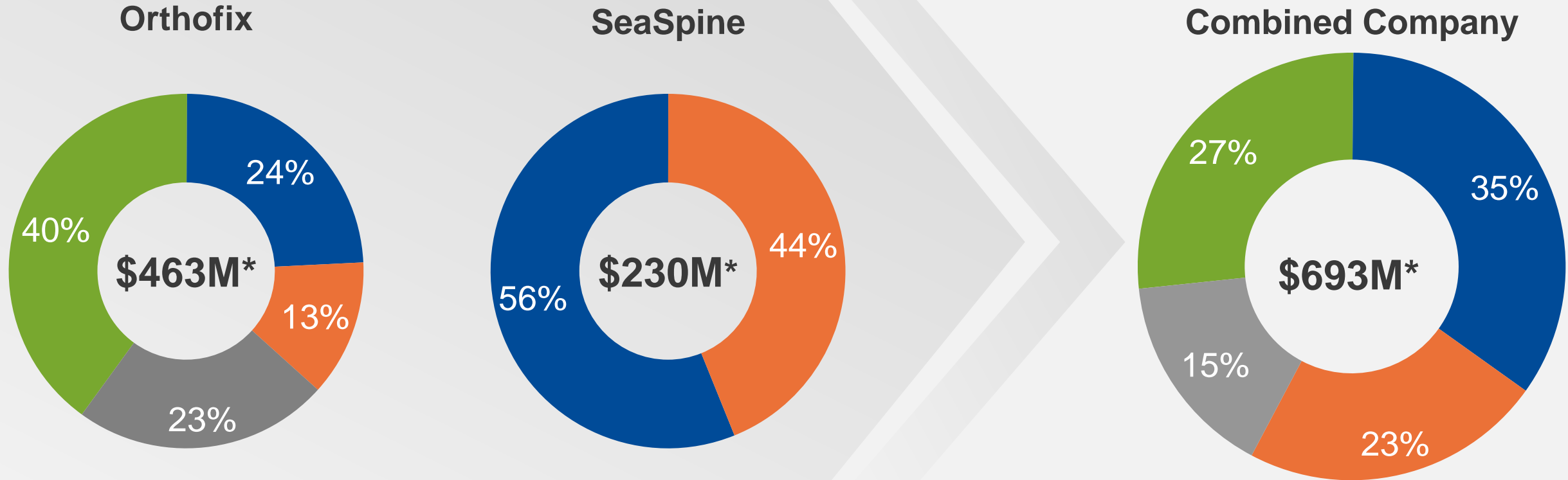
One of the Broadest Biologics & Regenerative Technology Offerings in the Industry

Full spectrum of biologics & regenerative technologies to meet procedural needs

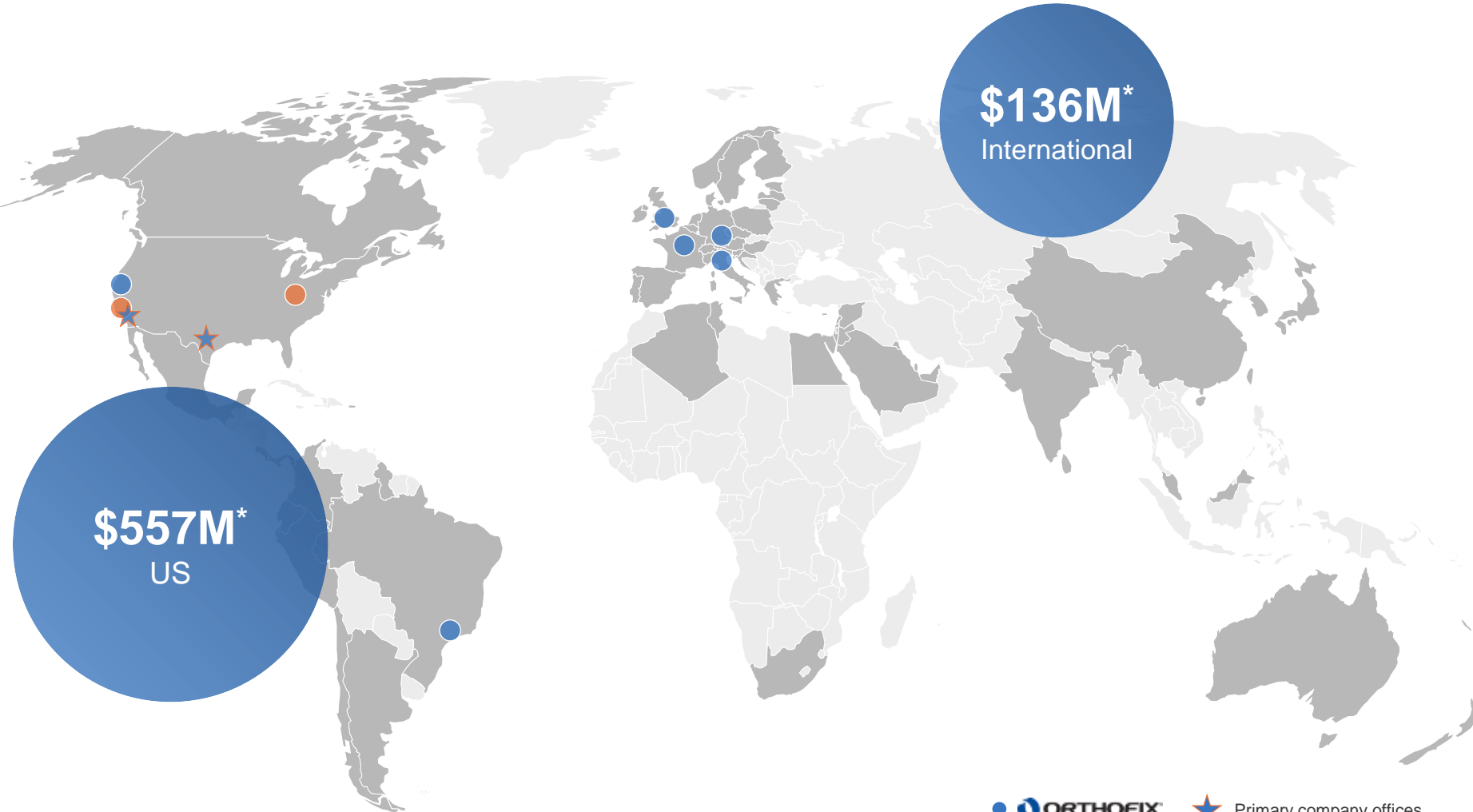


CBM / Lyograft	DBM	Synthetics	Growth factors	Stimulation
 <p>Trinity Elite™ Allograft with Viable Cells</p>	 <p>OsteoTorrent™ Demineralized Bone Matrix</p>	 <p>Opus™ Osteoconductive Scaffold</p>	 <p>Novosis™ Next Generation rh-BMP-2 pending FDA approval in Spine & Orthopedics</p>	 <p>CervicalStim™ Spinal Fusion Therapy</p>
 <p>Virtuos™ Lyograft</p>	 <p>Ballast® Demineralized Bone Matrix</p>	 <p>Opus™ BA Osteoconductive Bioactive Graft</p>		 <p>SpinalStim™ Spinal Fusion Therapy</p>
	 <p>OsteoStrand® Demineralized Bone Matrix</p>	 <p>Opus™ Mg Osteoconductive Injectable</p>		 <p>PhysioStim™ Bone Growth Therapy</p>
	 <p>FiberFuse™ Strip Demineralized Cortical Fibers</p>			 <p>AccelStim™ Bone Healing Therapy</p>
	 <p>Legacy™ Demineralized Bone Matrix</p>			

Diversified & Strategic Business Mix in Growing Markets



Combined Company Global Commercial Reach



Products Distributed in

68

countries

Global

manufacturing & R&D footprint

~1,600

employees

6

continents



*LTM revenue as of September 30, 2022

- ORTHOFIX
- SeaSpine
- Primary company offices
- Countries of distribution

Foundation to Invest In, Strengthen & Attract Top Commercial Channel Partners

Portfolio

Resources

Pipeline



Meaningful Revenue & Cost Synergy Opportunities

Est. Revenue Synergies: >\$25M

- ✔ >\$200M base of complementary revenue between motion preservation, 7D enabling technologies, and BGT creates immediate pull-through opportunity
- ✔ International cross-selling: Orthofix Spine & Orthopedic established commercial channels + SeaSpine biologics & 7D Flash Navigation
- ✔ Expanded breadth of product portfolio to support large distributor conversions
- ✔ Increased product offerings per procedure

Expected Cost Synergies: ~\$40M²

- ✔ Reduction of redundant overhead, and public company costs
- ✔ Supply chain efficiencies

Working Capital and CapEx Synergies

- ✔ Efficiencies through economies of scale in spinal implant set and inventory asset utilization

Revenue Risk to Manage: ~\$20M¹

Estimated dis-synergy risk from geographic overlap with opportunity for channel optimization, improved asset utilization, and forging new partnerships

¹Based on due diligence, including revenue zip code analysis performed by 3rd party

²Cost synergies of \$40M expected by Year 3 with incremental opportunity to reduce stock-based compensation expense

Transformational Merger with Significant Strategic & Financial Benefits

Highly complementary spine & orthopedics portfolios



One of the industry's broadest biologics & regenerative technology offerings



Accelerated adoption of innovative and differentiated technologies across all channels



Strengthened U.S. & international commercial reach



Meaningful cross-selling revenue & cost synergies and economies of scale



Strong financial profile with enhanced opportunities for fully funded investment

