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# Orthofix Medical, Inc. (OFIX)

## Stifel Healthcare Conference


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# CORPORATE PARTICIPANTS

**Massimo Calafiore**
*President, Chief Executive Officer & Director, Orthofix Medical, Inc.*

**Julie B. Andrews**
*Chief Financial Officer, Orthofix Medical, Inc.*

**Julie Dewey**
*Chief Investor Relations and Communications Officer, Orthofix Medical, Inc.*

# OTHER PARTICIPANTS

**Mathew Blackman**
*Analyst, Stifel, Nicolaus & Co., Inc.*

# MANAGEMENT DISCUSSION SECTION

## Mathew Blackman
*Analyst, Stifel, Nicolaus & Co., Inc.*

All right. Well, good morning, everybody. My name is Mat Blackman. I'm one of the Stifel MedTech analysts. I'd like to welcome you, first of all, to the Stifel 2024 Healthcare Conference. It's great to see everybody and welcome you to the first session, our first fireside chat with the management of Orthofix Medical. To walk us through the story, pleased to have President and CEO, Massimo Calafiore.

## Massimo Calafiore
*President, Chief Executive Officer & Director, Orthofix Medical, Inc.*

Good morning.

## Mathew Blackman
*Analyst, Stifel, Nicolaus & Co., Inc.*

CFO, Julie Andrews; and to my far left, Head of Investor Relations and everything else, Julie Dewey.

Well, thank you all for being here. I believe Julie and Massimo, this is your first Stifel Healthcare Conference. So thank you very much for joining us. And just as a sort of a quick background in plug, we did upgrade Orthofix, I guess was two weeks ago, yeah, two weeks ago, to a buy rating and thesis is pretty straightforward. We think there's an underappreciated growth story, an underappreciated profitability story on all comes with a highly discounted multiple. Hopefully, we'll be able to bring some of that out here in this conversation.

So welcome all. Thank you all for being here. And maybe to kick it off, we're going to try to work our way through a punch list of questions. But we'll talk about the underlying sort of health of the business, key new products and opportunities, headwinds and tailwinds.


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# QUESTION AND ANSWER SECTION

**Mathew Blackman**
*Analyst, Stifel, Nicolaus & Co., Inc.*

Q

But first, maybe to level set everybody, it's almost been not quite a full year since you both joined Orthofix. So maybe if you start at the top, it might be helpful for us to sort of understand what you -- what drew you to Orthofix, Massimo, Julie; and Julie, certainly you're welcome to chime in as well. What attracted you to this position, and maybe to the extent you want to list some of the accomplishments because there have been several here, even though we're just 10 or 11 months into your tenure and then we'll dive in?

**Massimo Calafiore**
*President, Chief Executive Officer & Director, Orthofix Medical, Inc.*

A

Yeah. Look, the initial thesis was similar to what you said. Of course, when I look at the opportunity was pretty clear that the stock and the company was underappreciated and the pressure for event that were related to the health of the organization. So day one, of course was important, was the first, let's say, important driver for me to think about the opportunity.

Second, at the end, like when you get, you participate on and you wanted to join a company in this specific moment, you want to make sure that you can compete. And looking at the product portfolio, I was very pleased about the different pillars that the organization had. So, first of all, a very strong enabling technology platform like in the world where we compete, if you don't have a strong -- foundationally stronger enabling tech and navigation system, you cannot get, lead the way in the marketplace. So I was very pleased to have access to 7D, which is a very highly different -- differentiable product in the universe of orthopedics and spine.

Pretty compelling product line on the spine side, the company released is the most -- more than 50 products in the last couple of years. So a very young, it's a very young product line to combine with the enabling technology piece. And what they like is the fact that we have access to different businesses is not an Orthofix one-trick pony. We can -- we compete in spine, we compete in orthopedics. We have a very profitable bone growth therapy business. And of course, the second largest, we are the second largest biology company in the world. So again, an underlying strength on the portfolio, the opportunity to have different lever to pull and of course, the fact that the company was underappreciated.

Now, if you think about the -- you and I talked since day one, we actually, we are building up a very nice story since announcement. I started personally, officially in the beginning of January, but that was announced in November. And since then, the company kept performing above market and all of the single segment we compete. And the board gave me the opportunity to give a critical look at the health of the organization. And let me build up one I think the best team right now on MedTech. We have talented individual for more than 250 years of experience in the space, which is pretty unique. There is no one in the management team that doesn't know the space where we are. And we built up a thesis with Julie, because Julie was my first hire in January of this year, we start to this thesis. And if you see quarter-over-quarter, we improved every single metrics of this organization. We moved from a company that had a very bad free cash flow management until last year to cash flow positive this year, a continued appreciation of EBITDA, again growth on every single segment where we compete above market.

So I guess -- so a big, let's say, a very good acceptance of what we do in the marketplace, but without losing focus of what is important for many of you that believe in this story. So we, because we realized the expectation


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at the end is creating value. And I think that the main difference between us and many of companies in our size, that we are not building up value. We are not, let's say, investing today to building up value tomorrow. We're investing today and we build up value while we take market share from our competitor, which for a company of our size is pretty unique.

**Mathew Blackman**
*Analyst, Stifel, Nicolaus & Co., Inc.*
Q

Julie, you want to chime in?

**Julie B. Andrews**
*Chief Financial Officer, Orthofix Medical, Inc.*
A

Yeah. Thank you. So very similar things that I saw as well as I was looking at the opportunity just with the kind of, I'd say underlying health of the business in the portfolio. And for me, what I saw is, a company that needed focus on execution, on disciplined growth and decisions around capital allocation and was undervalued in the marketplace for a variety of reasons. But I felt like I would really be able to leverage my experience and help come in and lead kind of that transformation into a profitable company driving and delivering free cash flow. And so that's, all of those elements really led to my interest in joining the organization. And like Massimo said, I mean, then over the course of the year, we've really been focused on first and foremost, executing against those initiatives. And then, of course, in the third quarter, we announced our long-range targets through 2027 now that we put the team in place and have a level of confidence in what we believe we can deliver over the long-term.

**Mathew Blackman**
*Analyst, Stifel, Nicolaus & Co., Inc.*
Q

Julie, do you want to say anything?

**Julie Dewey**
*Chief Investor Relations and Communications Officer, Orthofix Medical, Inc.*
A

I think they've hit it well, underappreciated growth story, profitable growth story. And for me, the opportunity to join a great team that knows how to execute and has had a track record of doing that. So I'm thrilled to be here.

**Mathew Blackman**
*Analyst, Stifel, Nicolaus & Co., Inc.*
Q

Great. And so you touched on the 2027 -- through 2027 LRP. You'll correct me if I'm wrong, 6% to 7% top line growth above market and mid-teens EBITDA margin. And I think roughly today, you're at 8%, 9% adjusted EBITDA. So doubling effectively the EBITDA. Maybe take a step back as I sort of look at that as not necessarily goalposts, but sort of mileposts. And so, I guess the bigger question is what can Orthofix be? What are you trying to build? You already have a scaled footprint. You've got a pretty robust portfolio on the hardware side and new products in STIM and orthopedics. But what are you trying to build, Massimo? What -- what's the idea, you're a low single-digit spine player today, how do you grow that? What's the thought process?

**Massimo Calafiore**
*President, Chief Executive Officer & Director, Orthofix Medical, Inc.*
A

Yeah. I think that, I don't feel ourselves as a spine player. This is why I think that is important. I think that we are right now, like a MedTech organization which, yes, is single-digit spine player. But remember, on spine fixation, we are growing a multiple of the market. So if you focus on spine is a blend between motion preservation and spine fixation right now or we had some headwind on us on the motion preservation side, given the high comp --


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how competitive become the market. But in our bread-and-butter business, we are right now, we are growing 18% this last quarter, which is three times of the expected multiple.

But again, what I like is the fact that if you see in a vacuum all of the different business segment where we compete, we grow above market. So I said spine fixation 18%, in bone growth therapy. On the spine side, we are the market leader with more than 50% of the market keep growing last quarter around 9%. We are entering now the fracture market where is a $200 million opportunities where in a couple of years became already the number two player going -- growing again a multiple of the market there. So a very clear line of sight to become the number one.

On biologic, we, as said, we are like the largest -- the second largest player in the space after Medtronic. This quarter, growing upmarket. We are doing a lot of cleanup work there to really create a very strong distribution network for 2025 and beyond. And now, we have an orthopedic business where we invested that it keep growing -- that is growing in United States, again, a multiple of market rates. So Mat, if you see every single business, we're performing very well. So if you think about the vision for the future is of course, keep growing above market for every single business, keep leveraging the infrastructure that we have. I think that we are building up a very strong balance sheet that, hopefully in the next couple of years is going to help us to do something even outside of what we're doing.

So again, we are very excited because at the same time, we are building up a very strong organization financially, while in every single segment that we participate, we have a market rate. So for us, it's just the beginning. We were able to, if you think, you asked me about the accomplishment. If you think about and for everybody in this room that follow the story, the situation of the organization 12 months ago, I think that we -- I feel that we went over the hump. Now the destiny is in this -- and the team that we have to keep building -- to keep building value and execute. So, I'm very personally very excited and very positive about what we can do with the platform that we're managing right now.

**Mathew Blackman**
*Analyst, Stifel, Nicolaus & Co., Inc.*
Q

And you mentioned it, you've built out the leadership team over the last 12 months. Julie, you've cleaned up the balance sheet. Obviously improved working capital efficiency. Where -- what's the heavy lift now? Where are you going to spend your time? I think I asked you on the last conference call what's going to keep you up at night, as you think about this sort of next phase of the story, where are you going to be spending your time.

**Massimo Calafiore**
*President, Chief Executive Officer & Director, Orthofix Medical, Inc.*
A

Yeah. As I told you right now, we're sleeping very well...

**Mathew Blackman**
*Analyst, Stifel, Nicolaus & Co., Inc.*
Q

Yeah.

**Massimo Calafiore**
*President, Chief Executive Officer & Director, Orthofix Medical, Inc.*
A

...at night.


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**Mathew Blackman**
*Analyst, Stifel, Nicolaus & Co., Inc.*

Q

I'm very jealous to hear that.

**Massimo Calafiore**
*President, Chief Executive Officer & Director, Orthofix Medical, Inc.*

A

I think that for me, and what I think that the board expectation is, while I have a team that can keep executing on our profitable growth strategy for me is going to be okay. We, again, we have this medtech platform. We are becoming stronger financially, okay, what can we bring -- what can we bring Orthofix? What are other areas in medtech that create, that have the same fundamentals that we are looking for? So areas where we grow above market, but at the same time, the opportunity to keep creating EBITDA a free cash flow. I, like you, who -- since day one, I think that our story never changed. We want to make sure that we are different from other player in the space because we don't want to sell future. We want to create a strong future while we are being smart of how we execute. So we need to find other areas in medtech that fit very well of what we can do and keep building up now for a foundation that was very strong. This is why I think that the market is reacting very positively about our story, because it's pretty clear that the heavy lift, the big heavy lifting has been done in the last 12 months.

And what you said, the refinancing, we always had this financing overhang on our stock and I think we're very successful of now of creating an opportunity to have a very, a much better access of capital. So I think that the building blocks are there. We have the team. We are building up our balance sheet. We are the technology to grow in all of the different market segment. So I think that we can write a very successful, a compelling story on medtech.

**Julie B. Andrews**
*Chief Financial Officer, Orthofix Medical, Inc.*

A

Okay. And I think for me, I mean, I'm focused on making sure we're executing against those long-range plans. One of the things that we talked about in terms of our mid-teens EBITDA, number one of the contributors to that was going to -- is going to be gross margin improvement. And so, we have a lot of opportunity there, but also things that we need to make sure that we're focused on delivering. So we've talked about in-sourcing. We're primarily outsourced today, particularly on the spine side. And so, we also outsource our physical distribution of our product to a third-party logistics company. So there's a lot of opportunity that we need to work through and operationally just make sure we execute.

**Mathew Blackman**
*Analyst, Stifel, Nicolaus & Co., Inc.*

Q

Okay. Before we dive into the businesses, one of the sort of key mantras is profitable growth and it sounds great and we've seen it executed over the last several quarters. What does that mean actually in sort of practical terms, how do you get the organization to grow, but to do it profitably? Is there a way you could frame that for us, an example?

**Julie B. Andrews**
*Chief Financial Officer, Orthofix Medical, Inc.*

A

Yeah. I mean, as we're looking at everything from our new product introductions to allocation of capital, we're looking for certain returns. And so, I think orienting and really this year, we've done a lot of education with the organization in terms of what profitable growth and delivering on free cash flow, what that means, why it's important, why it's important from a valuation perspective. And now then putting measurable metrics behind it and


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holding the teams accountable to delivering that. So the kind of some of the real-world ways that we're looking at it.

**Massimo Calafiore**
*President, Chief Executive Officer & Director, Orthofix Medical, Inc.*

A

Yeah. And when you go to -- and I think that where we improve it, how we go to market, and like we are being very dogmatic and disciplined about choosing the distributor and the partner that needs to collaborate with us. So we start to concentrate our effort on larger distributor that are becoming exclusive to us. As said, we invest a lot of innovation, so now we can support the more than 90% of the cases in the ORS spine. And of course having distributors that can manage a scale, what you see are much better utilization of our resources. Our inventory at the end is the most precious resource that the company in orthopedics and spine has it. And we sell to a partner that actually have the infrastructure to improve the utilization. So they were on one side.

And second, as said at the beginning, one of the areas that made me interest on the opportunities was enabling tech, like 7D is a very strong enabling technology platform. Just to give you some elevator pitch on the technology right now. If you have a robotic -- if you have a robot in the OR or if you have other competitive system, you need to use 20, 30, 40 minutes in order to offset uptime. 7D does everything less than a minute, 30 seconds for the registration. So, again, I -- this is another way to create stickiness in the account and start to shift, let's say, the balance of the interest between, let's say, a pure economic transaction with our customer to a technology conversation.

And just to give you all a little statistic about how compelling is this platform. We are favoring our earn-outs, which means that we place enabling technology platform in the OR in exchange for utilization of our implant. Our competitors do the same most of the time is very complicated for hospital to actually be compliant with the earn-outs. The vast majority of our earn-outs that ahead of schedule. It means that there is a real utilization of the enabling technology platform in the OR, it's not just a piece of equipment that is there.

So again, what we do internally in terms of creating discipline, what we do externally on the choices that we make are building up this opportunity to create the profitable growth that we are actually -- that we are executing upon. And I can proudly say that in the specific market segment and with the specific revenue that we have, we are the only company out there that can do that.

**Mathew Blackman**
*Analyst, Stifel, Nicolaus & Co., Inc.*

Q

Let's transition maybe sort of start ticking through each of the franchises and we'll start with the spine franchise and maybe just rapid fire perhaps is the best way to do it. If we sort of talk about the each piece of the business, there's the hardware, sort of the core hardware portfolio, there's the motion preservation, M6, biologics. And then you touched on 7D and the enabling technology platform, maybe just state of the hardware business. I think, the point you made earlier is probably the answer, which is you can now address 90% of the cases with the hardware portfolio, but just the trends in that business, any headwinds that you should be -- we should be sensitive to and then we can sort of work our way down to the next elements of the franchise?

**Massimo Calafiore**
*President, Chief Executive Officer & Director, Orthofix Medical, Inc.*

A

Yeah. Look, in spine, we're doing very well. On the fixation side, as said we have a very strong portfolio on the cervical side. Actually, one of this in the 7D does is navigating on the cervical portion of the business. So the combination between the system that -- the hardware system that we have, as 7D is very compelling. A very -- a


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big focus on the organization, our interbody portfolio. As said material science combined with biologic is something that we are -- where we are differentiating. If you think about the entire company is kind of focused on really make sure that we create fusion in the body between spine and the spine and orthopedics. So a big acceptance of our interbody.

If you see in Q2, we talk about some of the 510(k) I think that we got especially for the interior call on the support platform and a very high growth and very high market acceptance for all our interbody. Thinking about the future, as said 7D is widely used on deformity cases. The big deformity are the largest cases in the space. So again, a focus on investing on a new fixation platform that can leverage the opportunity that we have with the FLASH technology. So now, I'm very optimistic and very proud where we are performing.

The headwinds, as you said, are on the motion preservation side. Orthofix has been one of the first player in the marketplace since then, and now we have five, six cervical disc in the market. So again, a much more crowded space disc that have a different characteristics. So surgeons now make choices in function of the patient that they have. So I think that we're going to see the business become more stable entering from this quarter on. But and you see the benefit our investing in the spine in 2025 and beyond. So again, I think that the very strong platform today and the opportunity to invest and grow in the future.

**Mathew Blackman**
*Analyst, Stifel, Nicolaus & Co., Inc.*

Q

And are you still investing in the motion preservation M6 in particular? Is there incremental dollars going in into that business?

**Massimo Calafiore**
*President, Chief Executive Officer & Director, Orthofix Medical, Inc.*

A

I think that we are pretty much, we finished our enrollment for our two-level study. So I think we're going to go through the motion, waiting for the clearance. But it's not, let's say right now, our focus is really start to invest heavily on the deformity space where we see the higher ASP per case in spine, plus an area where we can really be different compared to everybody else. I think that we want to build up a compelling story in every single segment. And I think that start to create a very strong brand recognition for Orthofix in the space, for the quality, for instance, of the interbody that we have and the fact that we can be a real player and Deformity is going to help us to create a very sustainable growth in 2025 and beyond.

**Mathew Blackman**
*Analyst, Stifel, Nicolaus & Co., Inc.*

Q

Okay. I think part of the profitable growth theme strategy is going deeper into accounts. It's obviously much more profitable to sell more into the same account. Just what's that strategy? How do you drive that? I mean, it sounds simple, but how do you do it in practice?

**Massimo Calafiore**
*President, Chief Executive Officer & Director, Orthofix Medical, Inc.*

A

Yeah. Like I said, the investment that we're doing in innovation and the fact that we have a portfolio now that led us to support over 90% more of the cases that we support on every day, let us -- help us to get into account and start to sell not just one product to a specific account, by multitude of product. So when you see our growth in spine, we are not going just go, let's say, we just go wider with our network. But for every single case now we can get 100% of revenue. So, an average invoicing price per procedure that is increasing, it is increasing very fast. So that one is again a very compelling growth driver. But at the same time...


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**Mathew Blackman**
*Analyst, Stifel, Nicolaus & Co., Inc.*

Q

Massimo, can I just cut you off? I apologize. But the impact that 7D can have on that revenue per procedure ramp, are we in the earliest innings of that, even though you're starting to see that? And what kind of, could it, 50%. I don't know your mix of complex versus sort of bread-and-butter procedures, but what is that opportunity just on the shift in complexity of cases?

**Massimo Calafiore**
*President, Chief Executive Officer & Director, Orthofix Medical, Inc.*

A

Yeah. I think that you can measure very easily because what we said, we're sort of focusing on earn-outs. And for us, every time we do an analysis or bring new account, so it's not -- so this is why it's kind of we are creating a multiplier effect. And this quarter, we had the higher amount of earn-outs plus the higher amount of placement. What does it mean in practical terms, that starting this quarter, we're going to have six more account that were -- that where we had zero revenue, of Orthofix that now start to then is to start to build up there that is going to help us to accelerate the growth. So I think that, that one you can use as a very compelling metrics to understand how fast we can expand besides, of course, the work that we're doing commercially. So a real tangible support, a real tangible value.

And before just to closing [indiscernible] (00:36:06) what I was saying before, what is interesting now that the call points for our business are very similar. So if you go to surgeon X, we are not again, we don't have to go and win their business just with a specific product. We can go there through spine if they're interested in the spine portfolio first, through biologic, through bone growth therapy, through 7D. So when we have an account, we can address, we can try to address and find a specific point of entry within our portfolio, but when we are in, we can start to sell the different product. So if you see in bone growth therapy, we are the number one company in spine with more than 50% of the marketplace. But we are growing 9%, 10% every quarter, which is pretty compelling. Why is happening? Because of the cross-functional, cross-functional selling that we are doing right now.

**Mathew Blackman**
*Analyst, Stifel, Nicolaus & Co., Inc.*

Q

Okay. We got about 2 minutes left. I'll check to see if there are any questions from the audience. No. Maybe Julie will wrap and talk a little bit about the balance sheet and cash flow. And obviously a lot of work has been done there. There's not a ton to talk about, thankfully, right, for a change.

**Julie B. Andrews**
*Chief Financial Officer, Orthofix Medical, Inc.*

A

Yeah.

**Mathew Blackman**
*Analyst, Stifel, Nicolaus & Co., Inc.*

Q

But maybe and again, I think I asked you this on the call as well, or may have been on the follow-up call targeting mid-teens EBITDA. And we tend to get greedy. What can it be beyond that? I mean, I think about peers, 20% EBITDA doesn't seem terribly unrealistic. But how do we think about what this franchise could look like at scale? And I'm not holding you to 2028 or 2029 or anything like that.

**Julie B. Andrews**
*Chief Financial Officer, Orthofix Medical, Inc.*

A


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Yeah. I mean, I think we talked about the mid-teens as a milestone, not our goalpost. And we think we have continued opportunity beyond that. I think, aspirational for us has always been, I would say, Globus margins. And what you see there, I think, that's over a number of years in that quite a bit different scale number. But certainly, we think it's a milestone and not a goalpost and have opportunity beyond just the mid-teens to continue to grow.

I think back to the balance sheet, while we've largely put the financing overhang behind us, certainly have gotten our liquidity in a much better situation. This is the first quarter that we've been free cash flow positive since before the merger. But we still have a lot of work to do on the balance sheet and so just in terms of working capital efficiency. And so, we're looking forward to that also bolstering the balance sheet.

**Mathew Blackman**
*Analyst, Stifel, Nicolaus & Co., Inc.*
Q

Okay. Anything in 2025, we should be sensitive to on the balance sheet cash flow that you're going to be working through? Any heavy lifts or?

**Julie B. Andrews**
*Chief Financial Officer, Orthofix Medical, Inc.*
A

Yeah. I mean, again, for us, inventory is what we're focused on making sure...

**Mathew Blackman**
*Analyst, Stifel, Nicolaus & Co., Inc.*
Q

Step turns.

**Julie B. Andrews**
*Chief Financial Officer, Orthofix Medical, Inc.*
A

...and step turns and getting those more efficient, so.

**Mathew Blackman**
*Analyst, Stifel, Nicolaus & Co., Inc.*

Okay. Not bad, 5 seconds left, 3, 2, 1. All right. Well, thank you so much, really to see you guys. Thank you...

**Julie B. Andrews**
*Chief Financial Officer, Orthofix Medical, Inc.*

Thank you. Thank you, Mat.

**Mathew Blackman**
*Analyst, Stifel, Nicolaus & Co., Inc.*

...so much for coming. And thanks for your attendance, everybody.

**Julie Dewey**
*Chief Investor Relations and Communications Officer, Orthofix Medical, Inc.*

Sure.


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## Massimo Calafiore

*President, Chief Executive Officer & Director, Orthofix Medical, Inc.*

Thank you.

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