

2022 Orthofix CEO Update  
Orthofix Medical Inc.







As a chiropractic physician who specializes in sports medicine and orthopedic rehabilitation, Dr. Kenneth Sullivan-Bol immediately knew something was wrong when he injured his neck while working with a patient. "I had shoulder pain and burning down my arm," said Kenneth. "It felt like electricity was coming out my fingertips. The pain was just too much."

After struggling with pain from his herniated disc for years, Kenneth chose to have an artificial cervical disc replacement procedure. His surgeon selected the M6-C artificial cervical disc knowing that Kenneth wanted to continue to live an active lifestyle. Today, following his successful surgery, he is back running, biking, and hiking in Vermont. Kenneth states, "After being in pain for two and a half years and then waking up with no pain – that's like fairytale stuff."



A full-page photograph of a man standing in a grassy field with a rustic wooden fence. The man is bald, has a light beard, and is smiling. He is wearing a blue and white plaid shirt over a grey t-shirt, blue jeans, and brown shoes. He is leaning his right arm on the fence. The background is a dense forest with green and yellow leaves, suggesting an autumn setting. The lighting is warm and natural.

*Dr. Kenneth Sullivan-Bol  
Chiropractic Physician  
and M6-C™ Disc Patient*



# Letters to Our Shareholders and Employees

## A Letter from Jon Serbousek

Jon Serbousek



Dear Shareholders,

We entered 2022 with full confidence in our team and in our long-term strategic plan to drive sustainable growth and deliver shareholder value. Orthofix had solid operational execution in the face of challenges that included continued hospital staffing shortages and patients deferring care due to economic pressures. Despite these headwinds, we achieved some significant results including double digit growth in our global orthopedic business as well as early commercial traction of new spine biologics and fracture care products.

Growth was driven by several new products we introduced in 2022. These new products – the AccelStim™ bone-healing therapy for fresh fracture and nonunion fractures, TrueLok™ EVO, which added radiolucent rings and struts to our market-leading ring fixation system, and Galaxy Fixation Gemini™, our next-generation pin-to-bar system – have all been well received in the marketplace. We also launched two new biologic solutions in 2022 with our partnership with MTF Biologics, the Virtuos™ Lyograft, a shelf stable complete autograph substitute, and Legacy™, a demineralized bone matrix.

### Our Merger

In 2022 we set our sights on a path to create a new larger global company through pursuing a merger of equals with SeaSpine. We are thrilled to have now completed the merger, creating an industry-leading global spine and orthopedics company with the power to drive sustainable top-tier growth and scale. I am very excited about the future of the organization for several reasons:

- **Together we have increased scale:** The combined company will distribute products in 68 countries and will boast a workforce of approximately 1,600 employees, with experienced salesrepresentatives and a global R&D and manufacturing footprint.

- **We have increased capabilities:** The combination of our two organizations will deliver to our surgeons and their patients more comprehensive solutions that include biologics, innovative spinal hardware, bone growth therapies, specialized orthopedic limb lengthening and deformity solutions, and a leading surgical navigation system.
- **We have more avenues for investment and growth:** We have the financial strength to invest in organic and inorganic innovation initiatives, including the combined company's deep pipeline, commercial channel expansion, and field inventory and instrumentation. The combination of our two businesses forms an extremely well-positioned spine and orthopedics company with a unique profile of scale, growth, and profitability.

While I am proud of the year we delivered, I am even more excited about what lies ahead. Since joining Orthofix, I have truly been honored to lead this organization and its team of highly talented and dedicated employees. Indeed, with the impressive capabilities from both organizations, we can reach new heights of innovation and market leadership greater than either company could achieve on its own. Simply put – we are Stronger Together!

Sincerely,



Jon Serbousek

*Executive Chairman of the Board of Directors  
Orthofix Medical Inc.*

## A Letter from Keith Valentine

Keith Valentine



Dear Shareholders,

The merger of SeaSpine and Orthofix brings about a new company with great momentum. As we look to the future, we believe we are well-positioned to deliver growth and drive stockholder value as we become a leading global spine and orthopedics company. I am honored to step into the role of President and CEO of Orthofix to lead the new merged company. The combination of these two innovative and ambitious organizations is incredibly energizing. Ultimately and most importantly, our company will provide surgeons with the best resources, technologies, products and procedures needed to improve outcomes and make us present in the entire patient continuum of care.

As we move into 2023, we will be focused on the swift integration of these two complementary businesses to realize the significant synergy opportunities that exist. At the same time, we plan to continue to execute on our industry-leading innovation efforts to provide cutting-edge solutions to our surgeon and hospital partners, helping them evolve the way they treat patients and ultimately improve outcomes. The combined product portfolios are highly complementary including the M6-C™ artificial cervical disc, the FLASH™ Navigation System with 7D Technology, the Fitbone™ intramedullary limb-lengthening system, and one of the broadest biologics and regenerative technology offerings available. We can now leverage the best-in-class technologies from each organization to offer the most innovative solutions along the continuum of care, pre – and postoperatively.

We have many opportunities ahead of us to drive increased adoption of our technologies and improve operational efficiencies. We're fortunate that we have dedicated sales teams and distribution partners who are excited about the breadth of the company's portfolio, and they want to be a part of our growth. They see that the future is not just what the company looks like today – but what we will look like in two years and in five years as we continue to drive innovation that will excite the marketplace.

On behalf of the Orthofix Board of Directors, we are grateful for you – our shareholders; your continued support and confidence enables us to continue our mission to help improve patients' lives. I would also like to take a moment to thank Jon Serbousek for his friendship, his leadership during his tenure as President and Chief Executive Officer of Orthofix, and his partnership through the transition post-merger.

Of course, the strength of a company lies in its great employees. The hard work of both SeaSpine and Orthofix employees has paved the way for a very bright future. We would like to thank them for their dedication to both legacy organizations and their willingness to embrace the exciting road ahead – this combined team is driven to improve the lives of patients. We are eager to begin this transformative journey. Together we are shaping the future of an outstanding new company!

Cordially,



**Keith C. Valentine**  
*President and Chief Executive Officer*  
*Orthofix Medical Inc.*

## Corporate Headquarters

### Orthofix Medical Inc.

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## U.S. Sales, Manufacturing & Distribution

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### Orthofix (M6 Disc Manufacturing)

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### Orthofix Medical Inc. (formerly SeaSpine Spinal Implants)

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## International Sales, Manufacturing & Distribution Subsidiaries

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*"I have the ability to run again; I have the ability to bike again. I'm able to participate in doing those things I wanted to do. I'm very grateful."*

*Dr. Kenneth Sullivan-Bol  
Chiropractic Physician  
and M6-C™ Disc Patient*