

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, 2025

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



ORTHOFIX MEDICAL INC.

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction of
incorporation or organization)

3451 Plano Parkway,
Lewisville, Texas
(Address of principal executive offices)

98-1340767
(I.R.S. Employer
Identification No.)

75056
(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 ☐

Non-Accelerated filer ☐

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 2, 2025, 39,180,833 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 (the "Securities Act"), 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 intentions, beliefs, and expectations regarding our operations, sales, expenses, and future 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 cross-selling opportunities 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 expectations regarding our revenues, customers, and distributors;
- our expectations regarding our costs, suppliers, and manufacturing abilities;
- our beliefs and expectations regarding our market penetration and expansion efforts;
- our anticipated trends and challenges in the markets in which we operate; and
- our expectations and beliefs regarding, 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, 2024 ("2024 10-K"); Part II, Item 7 *Management's Discussion and Analysis of Financial Condition and Results of Operations* of the 2024 10-K; and elsewhere throughout the 2024 10-K, and in our reports filed with the U.S. Securities and Exchange Commission (the "SEC") subsequent to the date we filed the 2024 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, 2025	December 31, 2024
		(Unaudited)	
Assets			
Current assets			
Cash and cash equivalents	\$	57,953	\$ 83,238
Restricted cash		2,500	2,500
Accounts receivable, net of allowances of \$8,602 and \$7,418, respectively		131,865	134,713
Inventories		174,480	189,452
Prepaid expenses and other current assets		23,512	23,382
Total current assets		390,310	433,285
Property, plant, and equipment, net		130,693	139,804
Intangible assets, net		81,213	98,803
Goodwill		194,934	194,934
Other long-term assets		25,994	26,468
Total assets	\$	823,144	\$ 893,294
Liabilities and shareholders' equity			
Current liabilities			
Accounts payable	\$	45,176	\$ 48,803
Current portion of finance lease liability		767	755
Other current liabilities		98,173	119,070
Total current liabilities		144,116	168,628
Long-term debt		156,885	157,015
Long-term portion of finance lease liability		17,636	17,835
Other long-term liabilities		46,213	46,692
Total liabilities		364,850	390,170
Contingencies (Note 7)			
Shareholders' equity			
Common shares \$0.10 par value; 100,000 shares authorized; 39,096 and 38,486 issued and outstanding as of March 31, 2025, and December 31, 2024, respectively		3,910	3,849
Additional paid-in capital		786,175	779,718
Accumulated deficit		(329,235)	(276,141)
Accumulated other comprehensive loss		(2,556)	(4,302)
Total shareholders' equity		458,294	503,124
Total liabilities and shareholders' equity	\$	823,144	\$ 893,294

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

ORTHOFIX MEDICAL INC.
Condensed Consolidated Statements of Operations and Comprehensive Loss

	Three Months Ended March 31,	
(Unaudited, U.S. Dollars, in thousands, except per share data)	2025	2024
Net sales	\$ 193,646	\$ 188,608
Cost of sales	72,027	61,366
Gross profit	121,619	127,242
Sales, general, and administrative	132,981	131,691
Research and development	19,766	19,492
Acquisition-related amortization, impairment, and remeasurement (Note 11)	17,745	5,396
Operating loss	(48,873)	(29,337)
Interest expense, net	(4,506)	(4,558)
Other income (expense), net	1,246	(1,274)
Loss before income taxes	(52,133)	(35,169)
Income tax expense	(961)	(851)
Net loss	\$ (53,094)	\$ (36,020)
Net loss per common share:		
Basic	\$ (1.35)	\$ (0.95)
Diluted	(1.35)	(0.95)
Weighted average number of common shares:		
Basic	39,188	37,741
Diluted	39,188	37,741
Other comprehensive income, before tax		
Unrealized gain on debt securities	—	1,671
Currency translation adjustment	1,746	(1,038)
Other comprehensive income, before tax	1,746	633
Income tax expense related to other comprehensive income	—	—
Other comprehensive income, net of tax	1,746	633
Comprehensive loss	\$ (51,348)	\$ (35,387)

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	Common Shares	Additional Paid-in Capital	Accumulated Deficit	Accumulated Other Comprehensive Income (Loss)	Total Shareholders' Equity
At December 31, 2024	38,486	\$ 3,849	\$ 779,718	\$ (276,141)	\$ (4,302)	\$ 503,124
Net loss	—	—	—	(53,094)	—	(53,094)
Other comprehensive income, net of tax	—	—	—	—	1,746	1,746
Share-based compensation expense	—	—	6,469	—	—	6,469
Common shares issued, net	610	61	(12)	—	—	49
At March 31, 2025	39,096	\$ 3,910	\$ 786,175	\$ (329,235)	\$ (2,556)	\$ 458,294

(Unaudited, U.S. Dollars, in thousands)	Number of Common Shares Outstanding	Common Shares	Additional Paid-in Capital	Accumulated Deficit	Accumulated Other Comprehensive Income (Loss)	Total Shareholders' Equity
At December 31, 2023	37,165	\$ 3,717	\$ 746,450	\$ (150,144)	(1,293)	\$ 598,730
Net loss	—	—	—	(36,020)	—	(36,020)
Other comprehensive income, net of tax	—	—	—	—	633	633
Share-based compensation expense	—	—	8,800	—	—	8,800
Common shares issued, net	245	24	(1,852)	—	—	(1,828)
At March 31, 2024	37,410	\$ 3,741	\$ 753,398	\$ (186,164)	\$ (660)	\$ 570,315

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

ORTHOFIX MEDICAL INC.
Condensed Consolidated Statements of Cash Flows

	Three Months Ended March 31,	
(Unaudited, U.S. Dollars, in thousands)	2025	2024
Cash flows from operating activities		
Net loss	\$ (53,094)	\$ (36,020)
Adjustments to reconcile net loss to net cash from operating activities		
Depreciation and amortization	34,431	14,862
Inventory reserve expenses	15,301	6,350
Amortization of inventory fair value step-up	—	3,047
Amortization of operating lease assets, debt costs, and other assets	1,251	1,478
Provision for expected credit losses	1,058	1,376
Deferred income taxes	445	408
Share-based compensation expense	6,469	8,800
Gain on disposal of fixed assets	25	24
Change in valuation of investment securities	—	314
Change in fair value of contingent consideration	(610)	1,170
Other	(1,347)	920
Changes in operating assets and liabilities		
Accounts receivable	2,379	813
Inventories	693	(6,936)
Prepaid expenses and other current assets	141	2,749
Accounts payable	(2,493)	(820)
Other current liabilities	(21,385)	(14,856)
Other long-term assets and liabilities	(1,655)	(2,274)
Net cash used in operating activities	(18,391)	(18,595)
Cash flows from investing activities		
Capital expenditures	(6,736)	(10,817)
Other investing activities	—	(50)
Net cash used in investing activities	(6,736)	(10,867)
Cash flows from financing activities		
Proceeds from issuance of common shares	49	—
Payments related to tax withholdings for share-based compensation	—	(1,828)
Payments related to finance lease obligation	(188)	(172)
Proceeds from credit facility	—	40,000
Repayment of borrowings from credit facility	—	(15,000)
Payment of debt issuance costs and other financing activities	(512)	(1,547)
Net cash (used in) provided by financing activities	(651)	21,453
Effect of exchange rate changes on cash	493	(284)
Net change in cash and cash equivalents	(25,285)	(8,293)
Cash, cash equivalents, and restricted cash at the beginning of period	85,738	37,757
Cash, cash equivalents, and restricted cash at the end of period	\$ 60,453	\$ 29,464
Components of cash, cash equivalents, and restricted cash at the end of period		
Cash and cash equivalents	\$ 57,953	\$ 26,964
Restricted cash	2,500	2,500
Cash, cash equivalents, and restricted cash at the end of period	\$ 60,453	\$ 29,464

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 global medical technology company headquartered in Lewisville, Texas. By providing medical technologies that heal musculoskeletal pathologies, the Company delivers exceptional experiences and life-changing solutions to patients around the world. Orthofix offers a comprehensive portfolio of spinal hardware, bone growth therapies, specialized orthopedic solutions, biologics, and enabling technologies, including the 7D FLASH navigation system.

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 2024 Form 10-K. Operating results for the three months ended March 31, 2025, are not necessarily indicative of the results that may be expected for other interim periods or the year ending December 31, 2025.

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.

Changes in Presentation of Consolidated Financial Statements

Certain prior year balances have been reclassified in the condensed consolidated financial statements to conform to current period presentation.

2. Recently adopted accounting standards and recently issued accounting pronouncements*Adoption of Accounting Standards Update ("ASU") 2023-09 - Improvements to Income Tax Disclosures*

In December 2023, the Financial Accounting Standards Board ("FASB") issued ASU 2023-09, which enhances the transparency and usefulness of income tax disclosures required pursuant to Topic 740, *Income Taxes*, to provide information to better assess how an entity's operations, tax risks and tax planning, and operational opportunities affect its tax rate and future cash flows. The Company adopted this standard effective January 1, 2025, on a modified retrospective basis. Adoption of this standard did not have a material impact on the Company's consolidated balance sheet, statements of operations, or cash flows, but did modify the Company's disclosures related to income taxes. Refer to Note 13 for the Company's disclosures on income taxes.

Recently Issued Accounting Pronouncements

Topic	Description of Guidance	Effective Date	Status of Company's Evaluation
<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>Disaggregation of Income Statement Expenses (ASU 2024-03)</i>	Improve financial reporting by requiring that public business entities disclose additional information about specific expense categories in the note to the financial statements at interim and annual reporting periods. The amendments are to be applied prospectively to financial statements issued and retrospectively to all prior periods presented in the financial statements.	January 1, 2027	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. Inventories

Inventories were as follows:

(U.S. Dollars, in thousands)	March 31, 2025 (Unaudited)	December 31, 2024
Raw materials	\$ 26,113	\$ 27,180
Work-in-process	56,768	56,920
Finished products	91,599	105,352
Inventories	\$ 174,480	\$ 189,452

4. Leases

A summary of the Company's lease portfolio as of March 31, 2025, and December 31, 2024, is presented in the table below:

(U.S. Dollars, in thousands)	Classification	March 31, 2025 (Unaudited)	December 31, 2024
Assets			
Operating leases	Other long-term assets	\$ 16,595	\$ 17,238
Finance leases	Property, plant, and equipment, net	15,132	15,386
Total lease assets		\$ 31,727	\$ 32,624
Liabilities			
Current			
Operating leases	Other current liabilities	\$ 4,205	\$ 4,023
Finance leases	Current portion of finance lease liability	767	755
Long-term			
Operating leases	Other long-term liabilities	13,266	14,084
Finance leases	Long-term portion of finance lease liability	17,636	17,835
Total lease liabilities		\$ 35,874	\$ 36,697

Supplemental cash flow information related to leases was as follows:

(Unaudited, U.S. Dollars, in thousands)	Three Months Ended March 31, 2025	Three Months Ended March 31, 2024
Cash paid for amounts included in the measurement of lease liabilities		
Operating cash flows from operating leases	\$ 2,371	\$ 2,162
Operating cash flows from finance leases	200	210
Financing cash flows from finance leases	188	172
ROU assets obtained in exchange for lease obligations		
Operating leases	231	462
Finance leases	—	—

5. Long-term debt

The carrying values of the Company's outstanding debt obligations as of March 31, 2025, and December 31, 2024, were as follows:

(U.S. Dollars, in thousands)	March 31, 2025 (Unaudited)	December 31, 2024
Outstanding Term Loans		
Principal amount	\$ 160,000	\$ 160,000
Unamortized original debt discount	(2,205)	(2,327)
Unamortized debt issuance costs and lenders fees	(910)	(658)
Total indebtedness from outstanding term loans	156,885	157,015
Revolving Credit Facilities		
Principal amount outstanding	—	—
Total indebtedness outstanding	\$ 156,885	\$ 157,015
Current portion of long-term debt	\$ —	\$ —
Long-term debt	156,885	157,015
Total indebtedness outstanding	\$ 156,885	\$ 157,015

On November 7, 2024, the Company, as borrower, and its U.S. subsidiaries entered into a \$275.0 million secured credit agreement (the "Credit Agreement") with Oxford Finance LLC, as administrative agent and as collateral agent ("Oxford") and certain lenders party thereto, including Oxford, K2 HealthVentures LLC, and HSBC Ventures USA Inc. The Credit Agreement contains financial covenants requiring the Company to maintain (i) a minimum level of liquidity at all times and (ii) a maximum total debt-to-EBITDA leverage ratio (measured on a quarterly basis) during the term of the facility. As of March 31, 2025, the Company was in compliance with all required financial covenants.

As of March 31, 2025, 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).

6. 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:

(U.S. Dollars, in thousands)	March 31, 2025				December 31, 2024	
	Level 1	Level 2	Level 3	Total	Total	
(Unaudited)						
Assets						
Neo Medical convertible loan agreement	\$ —	\$ —	\$ —	\$ —	\$ —	—
Neo Medical preferred equity securities	—	—	—	—	—	—
Total	\$ —	\$ —	\$ —	\$ —	\$ —	—
Liabilities						
Lattus contingent consideration	\$ —	\$ —	\$ (14,790)	\$ (14,790)	\$ (15,400)	(15,400)
Deferred compensation plan	—	(1,719)	—	(1,719)	(1,703)	(1,703)
Total	\$ —	\$ (1,719)	\$ (14,790)	\$ (16,509)	\$ (17,103)	(17,103)

Neo Medical Convertible Loan Agreement and Equity Investment

On October 1, 2020, the Company purchased shares of Neo Medical's preferred stock for consideration of \$5.0 million and entered into a Convertible Loan Agreement (the "Convertible Loan") pursuant to which Orthofix loaned Neo Medical CHF 4.6 million, or \$5.0 million at the date of issuance. In April 2024, the Company converted the Convertible Loan into shares of Neo Medical preferred equity securities. On November 14, 2024, the Company sold and transferred all shares of Neo Medical's preferred equity securities for CHF 6.6 million, or \$7.4 million.

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)	2025	2024
Fair value of Neo Medical preferred equity securities at January 1	\$ —	\$ 4,951
Foreign currency remeasurement recognized in other income (expense), net	—	—
Unrealized loss recognized in other expense, net	—	—
Fair value of Neo Medical preferred equity securities at March 31	\$ —	\$ 4,951
Cumulative unrealized loss on Neo Medical preferred equity securities	\$ —	\$ (720)

The following table provides a reconciliation of the beginning and ending balances of the Convertible Loan, which was measured at fair value using significant unobservable inputs:

(Unaudited, U.S. Dollars, in thousands)	2025	2024
Fair value of Neo Medical Convertible Loan at January 1	\$ —	\$ 6,760
Gain recognized in other comprehensive income (loss)	—	1,671
Interest recognized in interest income, net	—	135
Foreign currency remeasurement recognized in other income (expense), net	—	(471)
Expected credit loss recognized in other income (expense), net	—	260
Fair value of Neo Medical Convertible Loan at March 31	\$ —	\$ 8,355
Contractual value of Neo Medical Convertible Loan at March 31	\$ —	\$ 6,683
Allowance for credit loss recognized in other income (expense), net	—	—
Amortized cost basis of Neo Medical Convertible Loan at March 31	\$ —	\$ 6,683

Lattus Contingent Consideration

In connection with the merger with SeaSpine Holdings Corporation ("SeaSpine") in 2023 (the "SeaSpine 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 this agreement, the Company may be required to make installment payments to Lattus (the "Lattus Contingent Consideration") at certain dates based on future net sales of certain products (the "Lateral Products").

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 launch dates for the Lateral Products, estimated future sales of the Lateral 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)	2025	2024
Lattus Contingent Consideration estimated fair value at January 1	\$ 15,400	\$ 8,500
Change in fair value recognized in acquisition-related amortization, impairment, and remeasurement	(610)	1,170
Lattus Contingent Consideration estimated fair value at March 31	\$ 14,790	\$ 9,670

The following table provides quantitative information related to certain key assumptions utilized within the valuation as of March 31, 2025:

(Unaudited, U.S. Dollars, in thousands)	Fair Value as of March 31, 2025	Unobservable inputs	Estimate
Lattus Contingent Consideration	\$ 14,790	Counterparty discount rates	10.4% - 10.8%
		Revenue risk-adjusted discount rates	7.2% - 7.7%

7. Commitments and Contingencies

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. In addition, in September 2024, Messrs. Valentine, Bostjancic and Keran filed an action in California State Court against former director and interim CEO Catherine Burzik and current director Wayne Burris, seeking relief for, among other things, alleged defamation, false light invasion of privacy, intentional misrepresentation, false promise, and tortious interference with contract.

The Company disagrees with the allegations contained in the arbitration demands and in the action against Ms. Burzik and Mr. Burris 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 these claims.

Securities class action complaints

On August 21, 2024, a securities class action complaint captioned *Bernal v. Orthofix Medical Inc., et al.*, Case No. 24-cv-00690, was filed in the United States District Court for the Eastern District of Texas (the "Bernal Complaint"). The plaintiff, a purported Company shareholder, alleges through the complaint violations of Sections 10(b) and 20(a) of the Exchange Act, and SEC Rule 10b-5 promulgated thereunder, and names as defendants the Company and the following former Company directors and officers: Jon Serbousek (former director and former President and Chief Executive Officer), Keith Valentine (former director and former President and Chief Executive Officer), John Bostjancic (former Chief Financial Officer), and Patrick Keran (former Chief Legal Officer). The complaint alleges that the Company made, and the named former directors and officers caused the Company to make, materially false and misleading statements between October 11, 2022 and September 12, 2023 that, according to the complaint, falsely assured the market regarding Messrs. Valentine, Bostjancic and Keran's respective commitments to, among other things, ethical and legal standards and corporate responsibility.

On September 6, 2024, a securities class action complaint captioned *O'Hara v. Orthofix Medical Inc., et al.*, Case No. 24-cv-01593, was filed in the United States District Court for the Southern District of California (the "O'Hara Complaint"). The plaintiff, a purported former shareholder of SeaSpine at the time of the SeaSpine Merger, alleges through the complaint violations of Sections 11, 12 and 15 of the Securities Act, and names most of the same defendants as the Bernal Complaint, as well as certain additional current and/or former Company directors and officers. The complaint makes similar assertions to the Bernal complaint, and alleges that the Company's registration statement on Form S-4 filed in 2022 in connection with the SeaSpine Merger, as well as related written and oral offering materials, contained untrue statements of material fact and material omissions, including, among other things, with respect to the effectiveness of the Company's internal controls. On November 26, 2024, the O'Hara Complaint was transferred to the Eastern District of Texas, and on December 11, 2024, the O'Hara Complaint was consolidated with the Bernal Complaint. On April 17, 2025, the plaintiffs filed an amended complaint in the consolidated action, captioned *In re Orthofix Medical Inc. Securities Litigation*, with substantially the same allegations contained in the Bernal Complaint and the O'Hara Complaint. The consolidated case is captioned *In re Orthofix Medical Inc. Securities Litigation*, Case No. 24-cv-00690 and is pending in the Eastern District of Texas. The Plaintiffs filed an amended consolidated complaint on April 17, 2025.

On October 28, 2024, a derivative shareholder complaint was filed against certain of the Company's current and former officers and directors alleging derivative liability for the allegations made in the two complaints noted above. On December 18, 2024, a second derivative shareholder complaint was filed with the same allegations made in the first derivative shareholder complaint. On March 21, 2025, the two derivative shareholder complaints were consolidated into one case.

The Company disagrees with the legal claims asserted in these complaints and intends to defend them vigorously. Due in part to the preliminary nature of these three matters, the Company currently cannot reasonably estimate a possible loss, or range of loss, that may arise from the respective complaints.

Commitments

As a result of the SeaSpine 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,

provided that the distributor meets the required conditions of such purchase option. 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 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, 2025, 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 0.3 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, which is subject to the distributor satisfying certain conditions.

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.

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 2015 through 2018 calendar years. 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, general, and administrative expense and periodically reassesses the liability based upon current facts and circumstances. As a result, the Company recorded expenses of \$0.3 million for both the three months ended March 31, 2025, and 2024, respectively. As of March 31, 2025, the Company has accrued \$8.9 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.

8. Accumulated other comprehensive loss

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

(Unaudited, U.S. Dollars, in thousands)	Currency Translation Adjustments	Neo Medical Convertible Loan	Accumulated Other Comprehensive Income (Loss)
Balance at December 31, 2024	\$ (4,074)	\$ (228)	\$ (4,302)
Other comprehensive income	1,746	—	1,746
Income taxes	—	—	—
Balance at March 31, 2025	\$ (2,328)	\$ (228)	\$ (2,556)

9. 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.

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

(Unaudited, U.S. Dollars, in thousands)	Three Months Ended March 31,		
	2025	2024	Change
Bone Growth Therapies	\$ 55,050	\$ 52,477	4.9%
Spinal Implants, Biologics, and Enabling Technologies	108,786	108,816	0.0%
Global Spine	163,836	161,293	1.6%
Global Orthopedics	29,810	27,315	9.1%
Net sales	\$ 193,646	\$ 188,608	2.7%

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,	
	2025	2024
Product sales	\$ 181,633	\$ 175,831
Marketing service fees	12,013	12,777
Net sales	\$ 193,646	\$ 188,608

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 and relate solely to the Global Spine reporting segment. The Company partners with MTF to provide certain allograft solutions for various spine, orthopedic and other bone repair needs, with this partnership allowing the Company to exclusively market certain biologic offerings.

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 months ended March 31, 2025 and 2024:

(Unaudited, U.S. Dollars, in thousands)	Three Months Ended March 31,	
	2025	2024
Allowance for expected credit losses beginning balance	\$ 7,418	\$ 7,130
Current period provision for expected credit losses	1,058	1,376
Write-offs charged against the allowance and other	(11)	(19)
Effect of changes in foreign exchange rates	137	(89)
Allowance for expected credit losses ending balance	\$ 8,602	\$ 8,398

10. 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 President and Chief Executive Officer, who is also the Chief Operating Decision Maker ("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 bone growth stimulation devices that enhance bone fusion. 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-spinal, appendicular fractures, treating both fresh or nonunion fractures. These products are sold almost exclusively in the U.S., using distributors and direct sales representatives to provide our devices to healthcare providers and their patients.

Spinal Implants, Biologics, and Enabling Technologies comprises (i) a broad portfolio of spine fixation 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 the underserved limb reconstruction market that encompasses four pillars: deformity correction, limb lengthening, complex fracture management, and limb preservation. 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. The Company sells these products worldwide through a global network of distributors and sales representatives to hospitals, healthcare organizations, and healthcare providers.

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

(U.S. Dollars, in thousands)	Three Months Ended March 31, 2025		
	Global Spine	Global Orthopedics	Total
Segment revenues	\$ 163,836	\$ 29,810	\$ 193,646
Less:			
Non-GAAP Cost of sales	44,587	11,871	56,458
Non-GAAP Sales, general, and administrative	92,538	17,920	110,458
Non-GAAP Research and development	11,623	2,853	14,476
Other segment expenses (benefits)	4,444	(175)	4,269
Add:			
Non-GAAP Depreciation, amortization, and share-based compensation expense	8,872	2,632	11,504
Segment Adjusted EBITDA	\$ 19,516	\$ (27)	\$ 19,489
<i>Reconciling items:</i>			
Corporate operating expenses			\$ 8,058
Interest expense, net			4,506
Depreciation and amortization			34,431
Share-based compensation expense			6,469
Foreign exchange impact			(1,044)
SeaSpine merger-related costs			1,130
Restructuring costs and impairments related to M6 product lines			12,126
Strategic investments			3,514
Acquisition-related fair value adjustments			(610)
Litigation and investigation costs			3,042
Loss before income taxes			\$ (52,133)

(U.S. Dollars, in thousands)	Three Months Ended March 31, 2024		
	Global Spine	Global Orthopedics	Total
Segment Revenues	\$ 161,293	\$ 27,315	\$ 188,608
Less:			
Non-GAAP Cost of sales	44,854	10,846	55,700
Non-GAAP Sales, general, and administrative	91,813	18,146	109,959
Non-GAAP Research and development	15,946	3,312	19,258
Other segment expenses (benefits)	32	(107)	(75)
Add:			
Non-GAAP Depreciation, amortization, and share-based compensation expense	11,241	3,391	14,632
Segment Adjusted EBITDA	\$ 19,889	\$ (1,491)	\$ 18,398

Reconciling items:

Corporate operating expenses	\$ 10,733
Interest expense, net	4,558
Depreciation and amortization	14,862
Share-based compensation expense	8,800
Foreign exchange impact	1,588
SeaSpine merger-related costs	4,479
Strategic investments	120
Acquisition-related fair value adjustments	4,217
Interest and loss on investments	(260)
Litigation and investigation costs	2,260
Succession charges	2,210
Loss before income taxes	\$ (35,169)

The following table presents depreciation and amortization by reporting segment:

(Unaudited, U.S. Dollars, in thousands)	Three Months Ended March 31,	
	2025	2024
Global Spine	\$ 31,902	\$ 11,929
Global Orthopedics	1,936	2,207
Corporate	593	726
Total	\$ 34,431	\$ 14,862

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 March 31,	
	2025	2024
Global Spine		
U.S.	\$ 152,703	\$ 151,865
International	11,133	9,428
Total Global Spine	163,836	161,293
Global Orthopedics		
U.S.	8,978	8,154
International	20,832	19,161
Total Global Orthopedics	29,810	27,315
Consolidated		
U.S.	161,681	160,019
International	31,965	28,589
Net sales	\$ 193,646	\$ 188,608

The following data includes net sales by geographic area:

(Unaudited, U.S. Dollars, in thousands)	Three Months Ended March 31,	
	2025	2024
U.S.	\$ 161,681	\$ 160,019
Italy	5,053	5,002
France	2,625	2,516
United Kingdom	3,037	2,631
Germany	2,208	2,105
Brazil	1,135	1,528
Others	17,907	14,807
Net Sales	\$ 193,646	\$ 188,608

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

(U.S. Dollars, in thousands)	March 31, 2025	December 31, 2024
	(Unaudited)	
U.S.	\$ 116,396	\$ 125,541
Italy	9,514	9,472
Germany	1,784	1,904
Others	2,999	2,887
Total	\$ 130,693	\$ 139,804

11. Acquisition-related amortization, impairment, and remeasurement

Acquisition-related amortization, impairment, 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. Components of acquisition-related amortization, impairment, and remeasurement are as follows:

	Three Months Ended March 31,	
(Unaudited, U.S. Dollars, in thousands)	2025	2024
Amortization of acquired intangibles	\$ 18,355	\$ 4,226
Changes in fair value of contingent consideration	(610)	1,170
Total	\$ 17,745	\$ 5,396

12. Share-based compensation

Components of share-based compensation expense are as follows:

	Three Months Ended March 31,	
(Unaudited, U.S. Dollars, in thousands)	2025	2024
Cost of sales	\$ 461	\$ 576
Sales, general, and administrative	5,649	7,215
Research and development	359	1,009
Total	\$ 6,469	\$ 8,800

	Three Months Ended March 31,	
(Unaudited, U.S. Dollars, in thousands)	2025	2024
Stock options	\$ 869	\$ 1,118
Market-based stock options	646	327
Time-based restricted stock awards and units	2,994	5,873
Market-based / performance-based restricted stock units	1,420	838
Stock purchase plan	540	644
Total	\$ 6,469	\$ 8,800

During the three months ended March 31, 2025, and 2024, the Company issued 0.6 million and 0.2 million shares, respectively, of common stock related to stock purchase plan issuances, stock option exercises, and the vesting of restricted stock awards and units.

13. 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., Canadian 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 months ended March 31, 2025. 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, 2025, and 2024, the effective tax rate was (1.8%) and (2.4%), respectively. The primary factors affecting the Company's effective tax rate for the three months ended March 31, 2025, were certain losses not benefited and tax amortization on certain acquired intangibles.

14. Earnings per share ("EPS")

For the three months ended March 31, 2025, 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 March 31,	
	2025	2024
Weighted average common shares-basic	39,188	37,741
Effect of dilutive securities		
Unexercised stock options and stock purchase plan	—	—
Unvested restricted stock units	—	—
Weighted average common shares-diluted	39,188	37,741

There were 8.1 million and 6.7 million weighted average outstanding options, time-based restricted stock awards and units, performance-based stock units, and market-based stock units not included in the diluted EPS computation for the three months ended March 31, 2025, and 2024, respectively, because inclusion of these awards was anti-dilutive, or, for performance-based stock units and market-based stock units, all necessary conditions had not been satisfied by the end of the respective period.

15. Discontinuation of M6 product lines and held-for-sale assets

In January 2025, the Company announced its plan to discontinue its M6-C artificial cervical disc and M6-L artificial lumbar disc product lines (together, the "M6 artificial discs" or "M6 product lines") in order to allocate associated resources and investment to more profitable growth opportunities. In accordance with ASC 205, Presentation of Financial Statements, the Company determined that the discontinuation of the M6 artificial discs does not represent a strategic shift that will have a major effect on our consolidated financial results. Therefore, any related financial results were not reported as discontinued operations. Although the M6 product lines did not meet the criteria to be considered a discontinued operation, these assets were determined to meet the criteria to be classified as held for sale as of March 31, 2025, as the Company expects to complete the sale of these assets before December 31, 2025.

Financial results for the Company's M6 product lines continue to be presented within the Company's consolidated statements of operations and comprehensive loss. A summary of impairment charges recognized during the three months ended March 31, 2025, and the associated financial statement lines in which such costs are recognized is shown in the table below. All such charges are included within the Company's Global Spine reporting segment.

(Unaudited, U.S. Dollars, in thousands)		Three Months Ended March 31, 2025	
	Financial Statement Line Item		
Inventory reserve charges	Cost of sales	\$	8,703
Impairment of property, plant, and equipment	Operating expenses		6,226
Impairment of developed technology intangible asset	Acquisition-related amortization, impairment, and remeasurement		14,097
Loss on M6 inventories and long-lived assets held for sale		\$	29,026

In addition, significant classes of assets and liabilities associated with the M6 product lines, which is classified as held for sale, are shown in the table below:

(Unaudited, U.S. Dollars, in thousands)		March 31, 2025	
Inventories		\$	3,929
Property, plant, and equipment, net			—
Intangible assets, net			—
Net carrying value of disposal group		\$	3,929

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

We are a global medical technology company headquartered in Lewisville, Texas. By providing medical technologies that heal musculoskeletal pathologies, we deliver exceptional experiences and life-changing solutions to patients around the world. We offer a comprehensive portfolio of spinal hardware, bone growth therapies, specialized orthopedic solutions, biologics, and enabling technologies, including the 7D FLASH navigation system. To learn more, visit Orthofix.com and follow on LinkedIn. Information included on our website is not incorporated into, or otherwise creates a part of, this report.

Notable financial metrics in the first quarter of 2025 and recent achievements include the following:

- First quarter 2025 net sales of \$193.6 million, including sales from our M6 artificial cervical and lumbar discs, and pro forma net sales of \$189.2 million, excluding sales from our M6 discs, representing an increase of 3% on a reported basis and 4% on a pro forma constant currency basis compared to first quarter 2024
- U.S. Spine Fixation net sales growth of 4% compared to first quarter 2024
- Bone Growth Therapies ("BGT") net sales of \$55.1 million, representing growth of 5%, with BGT Fracture net sales growth of 6% compared to first quarter 2024
- Global Orthopedics net sales of \$29.8 million, achieving constant currency growth of 11%, and U.S. Orthopedics net sales growth of 10% compared to first quarter 2024
- Received 510(k) clearance and CE Mark for TrueLok™ Elevate Transverse Bone Transport ("TBT") System – the first FDA-cleared device for TBT to correct non-unions and bony or soft tissue deformities or defects
- First quarter 2025 net loss of \$(53.1) million on a reported basis; Non-GAAP pro forma adjusted EBITDA of \$11.4 million, with pro forma adjusted EBITDA margin expanding approximately 200 basis points compared to reported non-GAAP adjusted EBITDA for the first quarter 2024

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 March 31,	
	2025 (%)	2024 (%)
Net sales	100.0	100.0
Cost of sales	37.2	32.5
Gross profit	62.8	67.5
Sales, general, and administrative	68.6	69.9
Research and development	10.2	10.3
Acquisition-related amortization, impairment, and remeasurement	9.2	2.9
Operating loss	(25.2)	(15.6)
Net loss	(27.4)	(19.1)

Net Sales by Product Category and Reporting Segment

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

Three Months Ended March 31,					Constant Currency Change
(Unaudited, U.S. Dollars, in millions)	2025	2024	Change		
Bone Growth Therapies	\$ 55.1	\$ 52.5	4.9%		4.9%
Spinal Implants, Biologics and Enabling Technologies*	104.3	102.3	2.0%		2.0%
Global Spine*	159.4	154.8	3.0%		3.0%
Global Orthopedics	29.8	27.3	9.1%		11.5%
Pro forma net sales*	189.2	182.1	3.9%		4.3%
Impact from discontinuation of M6 product lines	4.4	6.5	(31.9%)		(31.5%)
Reported net sales	\$ 193.6	\$ 188.6	2.7%		3.0%

* Results above for each of Spinal Implants, Biologics, and Enabling Technologies; Global Spine; and Pro Forma Net Sales exclude the impact of the Company's discontinuation of its M6 product lines. As pro forma net sales represent a Non-GAAP measure, see the reconciliation above of the Company's pro forma net sales to its reported figures under U.S. GAAP. The Company's reported figures under U.S. GAAP represent each of the pro forma line items discussed above plus the impact from discontinuation of the M6 product lines shown above.

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 devices 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 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 segments 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, and primarily within the U.S. for Biologics.

Three months ended March 31, 2025 compared to 2024

Net sales of \$163.8 million, an increase of \$2.5 million or 1.6%

- Bone Growth Therapies net sales increased \$2.6 million, or 4.9%, largely driven by (i) favorable changes in average sales prices, (ii) increase in gross order volumes from our continued investment in our direct sales channels for both the spine and fracture markets, and (iii) continued share growth of AccelStim
- Spinal Implants, Biologics, and Enabling Technologies net sales, excluding sales from the M6 product lines, increased \$2.0 million, or 2.0%, primarily due to increased sales growth from new and existing high-volume distribution partners, particularly within Spinal Implants, which saw growth in each of cervical, interbody, thoracolumbar, spine fixation franchises; growth in these areas were partially offset by a decline in Biologics net sales
- Net sales from the M6 product lines decreased \$2.1 million, or 31.9%, as a result of the announcement and discontinuation of the product lines to focus resources and investment in more profitable growth opportunities

Global Orthopedics

Global Orthopedics offers products and solutions for the underserved limb reconstruction market that encompasses four pillars: deformity correction, limb lengthening, complex fracture management, and limb preservation. Global Orthopedics sells its products through a global network of distributors and sales representatives to hospitals, healthcare organizations, and healthcare providers.

Three months ended March 31, 2025 compared to 2024

Net sales of \$29.8 million, an increase of \$2.5 million or 9.1% on a reported basis and 11.5% on a constant currency basis

- U.S. growth of \$0.8 million, or 10.1%, largely due to investments made in recent product launches, commercial execution within our sales channel, and from growth within our OSCAR PRO product line
- International growth of \$1.7 million, or 12.1% on a constant currency basis, primarily driven by recent product launches in Europe and timing of certain tender offers and stocking distributor orders
- Decrease of \$0.6 million due to movement in foreign currency exchange rates, which had an unfavorable impact on net sales in the quarter

Gross Profit

(Unaudited, U.S. Dollars, in thousands)	Three Months Ended March 31,		
	2025	2024	% Change
Net sales	\$ 193,646	\$ 188,608	2.7%
Cost of sales	72,027	61,366	17.4%
Gross profit	\$ 121,619	\$ 127,242	(4.4%)
Gross margin	62.8%	67.5%	(4.7%)

Three months ended March 31, 2025 compared to 2024

Gross profit decreased \$5.6 million

- Decrease in gross profit of \$8.9 million resulting from an increase in inventory reserve expenses, primarily driven by our decision to discontinue the M6 product lines in order to focus resources and investments on more profitable growth opportunities
- Partially offset by an increase in gross profit of \$3.0 million driven by a reduction of amortization of the inventory fair value step-up recognized in the merger with SeaSpine Holdings Corporation (the "SeaSpine Merger"), which were amortized over the expected sales cycles of the acquired inventory and concluded in December 2024

Sales, General, and Administrative Expense

(Unaudited, U.S. Dollars, in thousands)	Three Months Ended March 31,		
	2025	2024	% Change
Sales, general, and administrative	\$ 132,981	\$ 131,691	1.0%
As a percentage of net sales	68.7%	69.8%	(1.1%)

Three months ended March 31, 2025 compared to 2024

Sales, general, and administrative expense increased \$1.3 million

- Increase of \$3.3 million related to impairments on certain assets recorded in the first quarter of 2025 as a result of our decision to discontinue the M6 product lines
- Partially offset by a decrease of \$2.2 million in succession charges as a result of changes made in our executive leadership positions in the prior year

Research and Development Expense

(Unaudited, U.S. Dollars, in thousands)	Three Months Ended March 31,		
	2025	2024	% Change
Research and development	\$ 19,766	\$ 19,492	1.4%
As a percentage of net sales	10.2%	10.3%	(0.1%)

Three months ended March 31, 2025 compared to 2024

Research and development expense increased \$0.3 million

- Increase of \$3.6 million related to the impairments associated with our discontinuation of the M6 product lines and other organizational restructuring activities
- Partially offset by synergies achieved of over \$2.5 million in comparison to the first quarter of 2024 as a result of our recent restructuring activities, mostly related to headcount, professional fees, clinical studies for the M6 product lines, and certain product development costs
- Further offset by a decrease of \$0.6 million in costs to comply with the European Union Medical Device Regulations

Acquisition-related Amortization, Impairment, and Remeasurement

(Unaudited, U.S. Dollars, in thousands)	Three Months Ended March 31,		
	2025	2024	% Change
Acquisition-related amortization, impairment, and remeasurement	\$ 17,745	\$ 5,396	228.9%
As a percentage of net sales	9.2%	2.9%	6.3%

Acquisition-related amortization, impairment, 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, 2025 compared to 2024

Acquisition-related amortization, impairment, and remeasurement increased \$12.3 million

- Increase of \$14.1 million associated with the impairment of certain acquired intangible assets as a result of the discontinuation of the M6 product lines
- Partially offset by a decrease of \$1.8 million associated with the remeasurement of a contingent consideration obligation with Lattus Spine LLC assumed in the SeaSpine Merger

Non-operating Income and Expense

(Unaudited, U.S. Dollars, in thousands)	Three Months Ended March 31,		
	2025	2024	% Change
Interest expense, net	\$ (4,506)	\$ (4,558)	(1.1%)
Other income/(expense), net	1,246	(1,274)	(197.8%)

Three months ended March 31, 2025 compared to 2024

Interest expense, net decreased \$0.1 million

- Favorable change of \$0.3 million attributable to a decrease in interest expense resulting from the amortization of debt issuance costs
- Partially offset by an unfavorable change of \$0.2 million as a result of the conversion of our former convertible loan with Neo Medical into preferred equity securities in the second quarter of 2024, which were then sold in the fourth quarter of 2024

Other income (expense), net increased \$2.5 million

- Favorable change of \$2.7 million associated with foreign currency exchange rates, as we recorded a non-cash remeasurement gain of \$1.0 million in the first quarter of 2025 compared to a loss of \$1.6 million in the first quarter of 2024
- Partially offset by a decrease of \$0.3 million associated with the reversal of expected credit losses recognized on the Neo Medical convertible loan in the first quarter of 2024

Income Taxes

(Unaudited, U.S. Dollars, in thousands)	Three Months Ended March 31,		
	2025	2024	% Change
Income tax expense	\$ 961	\$ 851	12.9%
Effective tax rate	(1.8%)	(2.4%)	0.6%

Three months ended March 31, 2025 compared to 2024

- The increase in tax expense compared to the prior year period was primarily related to tax on international operations
- The primary factor affecting our tax expense for the first quarter of 2025 was tax amortization on certain acquired intangibles

Liquidity and Capital Resources

Cash, cash equivalents, and restricted cash at March 31, 2025, totaled \$60.5 million compared to \$85.7 million at December 31, 2024. The following table presents the net change in cash, cash equivalents, and restricted cash for the three months ended March 31, 2025, and 2024, respectively:

(Unaudited, U.S. Dollars, in thousands)	Three Months Ended March 31,		
	2025	2024	Change
Net cash used in operating activities	\$ (18,391)	\$ (18,595)	\$ 204
Net cash used in investing activities	(6,736)	(10,867)	4,131
Net cash (used in) provided by financing activities	(651)	21,453	(22,104)
Effect of exchange rate changes on cash	493	(284)	777
Net change in cash and cash equivalents	\$ (25,285)	\$ (8,293)	\$ (16,992)

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,		
	2025	2024	Change
Net cash used in operating activities	\$ (18,391)	\$ (18,595)	\$ 204
Capital expenditures	(6,736)	(10,817)	4,081
Free cash flow	\$ (25,127)	\$ (29,412)	\$ 4,285

Operating Activities

Cash flows from operating activities increased \$0.2 million

- Favorable change of \$18.3 million associated with non-cash gains and losses, primarily related to depreciation and amortization expenses including the impairment of tangible and intangible assets associated with the discontinuation of the M6 product lines
- Unfavorable change in net loss of \$17.1 million, primarily as a result of certain impairments and inventory-related charges recorded in the first quarter of 2025 as a result of our decision to discontinue the M6 product lines
- Unfavorable change of \$1.0 million relating to changes in working capital accounts, primarily attributable to changes in inventories, prepaid expenses and other current assets, long-term assets, other current liabilities, and long-term liabilities

Two of our primary working capital accounts are accounts receivable and inventory. Days sales in receivables were 61 days at March 31, 2025, and 2024 (calculated using first quarter net sales and ending accounts receivable). Inventory turns improved to 1.5 times as of March 31, 2025 compared to 1.2 times as of March 31, 2024 (calculated using trailing twelve month cost of goods sold and ending net inventories).

Investing Activities

Cash flows from investing activities increased \$4.1 million

- Decrease in spend of \$4.1 million in capital expenditures

Financing Activities

Cash flows from financing activities decreased \$22.1 million

- Decrease of \$25.0 million associated with net borrowing activities related to our credit facilities
- Partially offset by an increase of \$1.9 million in net proceeds from the issuance of common shares
- Further offset by a favorable change of \$1.0 million in debt issuance costs associated with our credit facilities

Credit Facilities

On November 7, 2024, we entered into a \$275.0 million secured credit agreement (the "Credit Agreement") with Oxford Finance LLC, as administrative agent and as collateral agent ("Oxford") and certain lenders party thereto, including Oxford, K2 HealthVentures LLC, and HSBC Ventures USA Inc. Certain of our foreign subsidiaries joined the Credit Agreement as guarantors shortly after the signing date. The Credit Agreement provides for a \$160.0 million senior secured term loan (the "Initial Term Loan") and a \$65.0 million senior secured delayed draw term loan facility (the "Term B Loan"). Draws under the Term B Loan are at our option from January 1, 2025 through June 30, 2026, subject to, among other conditions, our continued compliance with a pro-forma total debt-to-EBITDA leverage ratio of less than 4.0x. EBITDA is a non-GAAP financial measure which represents earnings before interest income (expense), income taxes, depreciation, amortization, and other negotiated addbacks and adjustments. In addition, at Oxford's discretion, an additional \$50.0 million of draw capacity is available through January 1, 2029 (the "Term C Loan" and, together with the Term B Loan, the "Delayed Draw Term Loans" and collectively with the Initial Term Loan, the "Credit Facilities"). The Initial Term Loan and Delayed Draw Term Loans, to the extent ultimately drawn, will each mature in November 2029, following an interest-only payment period ending December 2028, and monthly amortization of principal and accrued interest between January 2029 and November 2029.

The Credit Agreement contains financial covenants requiring us to maintain a minimum level of liquidity at all times and to maintain a maximum total debt-to-EBITDA leverage ratio (measured on a quarterly basis) during the term of the facility. As of March 31, 2025, we were in compliance with all required financial covenants.

As of March 31, 2025, we had \$160.0 million of outstanding borrowings under the Credit Agreement related to the Initial Term Loan. We have not made any borrowings under the Delayed Draw Term Loans as of March 31, 2025.

As of March 31, 2025, 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 7 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 SeaSpine 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, 2025, was \$14.8 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, 2025, we classified the remaining contingent consideration liability of \$6.7 million and \$8.1 million within other current liabilities and

other long-term liabilities, respectively. For additional discussion of this matter, see Note 6 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.

Off-balance Sheet Arrangements

As of March 31, 2025, 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, 2024.

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, 2024. 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.

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 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 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.

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.

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, 2024.

Item 4. Controls and Procedures**Evaluation of Disclosure Controls and Procedures**

We maintain disclosure controls and procedures (as defined in Rule 13a-15(e) of the Exchange Act) designed to provide reasonable assurance that the information required to be disclosed in reports filed or submitted under the Exchange Act are recorded, processed, summarized, and reported within the time periods specified in the SEC's rules and forms. These include controls and procedures designed to ensure that this information is accumulated and communicated to management, including our Chief Executive Officer and our Chief Financial Officer, as appropriate to allow timely decisions regarding required disclosure. Management, with the participation of the Chief Executive Officer and the Chief Financial Officer, evaluated the effectiveness of our disclosure controls and procedures as of March 31, 2025. Based on this evaluation, our Chief Executive Officer and our Chief Financial Officer have concluded that our disclosure controls and procedures were effective as of March 31, 2025.

Changes in Internal Control over Financial Reporting

There was no change in our internal control over financial reporting that occurred during the quarterly period covered by this report that has materially affected, or is reasonably likely to materially affect, our internal control over financial reporting.

PART II. OTHER INFORMATION

Item 1. Legal Proceedings

For information regarding legal proceedings, see Note 7 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, 2024.

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

We have not made any repurchases of our common stock during the first quarter of 2025.

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*	Orthofix Medical Inc. Amended and Restated 2012 Long-Term Incentive Plan, as amended
10.2*	Orthofix Medical Inc. Second Amended and Restated Stock Purchase Plan, as amended
10.3*	[2025 RSU Agreement for SeaSpine 2015 Plan
10.4*	2025 RSU Agreement for 2012 LTIP
10.5*	2025 Stock Option Agreement for SeaSpine 2015 Plan
10.6*	2025 Stock Option Agreement 2012 LTIP
10.7*	2025 PSU Agreement for SeaSpine 2015 Plan
10.8*	2025 PSU Agreement for 2012 LTIP
31.1*	Rule 13a-14(a)/15d-14(a) Certification of Chief Executive Officer.
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.

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 6, 2025

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

Date: May 6, 2025

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

ORTHOFIX MEDICAL INC.
AMENDED AND RESTATED
2012 LONG-TERM INCENTIVE PLAN,
AS AMENDED

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ORTHOFIX MEDICAL INC.
AMENDED AND RESTATED 2012 LONG-TERM INCENTIVE PLAN

1. PURPOSE

The Plan is intended to (a) provide eligible persons with an incentive to contribute to the success of the Company and to operate and manage the Company's business in a manner that will provide for the Company's long-term growth and profitability, and (b) provide a means of obtaining, rewarding and retaining key personnel. To this end, the Plan provides for the grant of options, stock appreciation rights, restricted stock, stock units (including deferred stock units), unrestricted stock, dividend equivalent rights, other equity-based awards and cash bonus awards. Any of these Awards may, but need not, be made as performance incentives to reward the holders of such Awards for the achievement of annual or long-term performance goals in accordance with the terms of the Plan. Options granted under the Plan may be Non-qualified Stock Options or Incentive Stock Options, as provided herein.

2. DEFINITIONS

For purposes of interpreting the Plan and related documents (including Award Agreements), the following definitions shall apply, unless the context clearly indicates otherwise:

2.1 "Affiliate" means any company or other trade or business that controls, is controlled by or is under common control with the Company within the meaning of Rule 405 of Regulation C under the Securities Act, including any Subsidiary. For purposes of grants of Options or Stock Appreciation Rights, an entity may not be considered an Affiliate unless the Company holds a "controlling interest" in such entity within the meaning of Treasury Regulation Section 1.414(c)-2(b)(2)(i), *provided*, that (a) except as specified in clause (b) below, an interest of "at least 50 percent" shall be used instead of an interest of "at least 80 percent" in each case where "at least 80 percent" appears in Treasury Regulation Section 1.414(c)-2(b)(2)(i) and (b) where the grant of Options or Stock Appreciation Rights is based upon a legitimate business criterion, an interest of "at least 20 percent" shall be used instead of an interest of "at least 80 percent" in each case where "at least 80 percent" appears in Treasury Regulation Section 1.414(c)-2(b)(2)(i).

2.2 "Annual Incentive Award" means an Award, denominated in cash, made subject to the attainment of performance goals (as provided in **Section 14**) over a Performance Period of up to one (1) year, which shall be the Company's fiscal year, unless otherwise specified by the Committee.

2.3 "Applicable Laws" means the legal requirements relating to the Plan and the Awards under (a) applicable provisions of the Code, the Securities Act, the Exchange Act, any rules or regulations thereunder, and any other laws, rules, regulations, and government orders of any jurisdiction applicable to the Company or its Affiliates, (b) applicable provisions of the corporate, securities, tax, and other laws, rules, regulations, and government orders of any jurisdiction applicable to Awards granted to residents thereof, and (c) the rules of any Stock Exchange or Securities Market on which the Stock is listed.

2.4 "Award" means a grant under the Plan of an Option, a Stock Appreciation Right, Restricted Stock, a Stock Unit, Unrestricted Stock, a Dividend Equivalent Right, a Performance Award, an Other Equity-Based Award, an Annual Incentive Award or cash.

2.5 "Award Agreement" means the agreement, in such paper, electronic or other form as determined by the Committee, between the Company and a Grantee that evidences and sets out the terms and conditions of an Award.

2.6 “Benefit Arrangement” shall have the meaning set forth in **Section 15**.

2.7 “Board” means the Board of Directors of the Company.

2.8 “Cause” shall have the meaning set forth in the applicable agreement between the Grantee and the Company or an Affiliate, and in the absence of such agreement, means, as determined by the Committee, (i) gross negligence or willful misconduct in connection with the performance of duties; (ii) conviction of a criminal offense (other than minor traffic offenses); or (iii) material breach of any term of any employment, consulting or other services, confidentiality, intellectual property or non-competition agreements, if any, between the Service Provider and the Company or an Affiliate. Any determination by the Committee regarding whether an event constituting Cause shall have occurred shall be finding, binding and conclusive.

2.9 “Code” means the Internal Revenue Code of 1986, as amended, as now in effect or as hereafter amended, and any successor thereto. References in the Plan to any Code Section shall be deemed to include, as applicable, regulations and guidance promulgated under such Code Section.

2.10 “Committee” means a committee of, and designated from time to time by resolution of, the Board, which shall be constituted as provided in **Section 3.1** (or, if no Committee has been so designated, the entire Board itself).

2.11 “Company” means Orthofix Medical Inc., a Delaware corporation, and any successor thereto.

2.12 “Corporate Transaction” means, subject to **Section 18.10**, (a) a “Person” or “group” (within the meaning of Sections 13(d) and 14(d)(2) of the Exchange Act) becomes the “beneficial owner” (as defined in Rule 13d-3 under the Exchange Act) of more than fifty percent (50%) of the total voting power of all classes of stock of the Company; (b) individuals who on the Effective Date constitute the Board (together with any new Directors whose election by such Board or whose nomination by such Board for election by the shareholders of the Company was approved by a vote of at least a majority of the members of such Board then in office who either were members of such Board on the Effective Date or whose election or nomination for election was previously so approved) cease for any reason to constitute a majority of the members of such Board then in office; (c) the Company consummates a transaction with, or merger with or into, any Person, or any Person consummates a transaction with, or merger with or into, the Company, other than any such transaction in which the holders of securities that represented one hundred percent (100%) of the voting stock of the Company immediately prior to such transaction (or other securities into which such securities are converted as part of such merger or consolidation transaction) own directly or indirectly at least a majority of the voting power of the surviving Person in such merger or consolidation transaction immediately after such transaction; (d) there is consummated any direct or indirect sale, lease, transfer, conveyance or other disposition (other than by way of merger or consolidation), in one transaction or a series of related transactions, of all or substantially all of the assets of the Company and its Subsidiaries, taken as a whole, to any “Person” or “group” (within the meaning of Sections 13(d) and 14(d)(2) of the Exchange Act); or (e) the shareholders of the Company adopt a plan or proposal for the liquidation, winding up or dissolution of the Company. The Board shall have full and final authority, in its sole discretion, to determine conclusively whether a Corporate Transaction has occurred pursuant to the above definition, the date of the occurrence of such Corporate Transaction, and any incidental matters relating thereto.

2.13 “Disability” means the Grantee is unable to engage in any substantial gainful activity by reason of a medically determinable physical or mental impairment which can be expected to result in death or which has lasted or can be expected to last for a continuous period of not less than 12 months.

2.14 “Dividend Equivalent Right” means a right, granted to a Grantee pursuant to **Section 13**, to receive cash, Stock, other Awards or other property equal in value to dividends or other periodic payments paid or made with respect to a specified number of shares of Stock.

2.15 “Effective Date” means June 18, 2018, the date of the approval of the Plan, as amended and restated, by the Company’s shareholders, the Plan, as amended and restated, having been approved by the Board on April 23, 2018.

2.16 “Exchange Act” means the Securities Exchange Act of 1934, as amended, as now in effect or as hereafter amended.

2.17 “Fair Market Value” means the fair market value of a share of Stock for purposes of the Plan, which shall be determined as follows, subject to **Section 18.3**:

(a) If on the Grant Date or other determination date the shares of Stock are listed on an established national or regional stock exchange (a “**Stock Exchange**”), or are publicly traded on an established securities market (a “**Securities Market**”), the Fair Market Value of a share of Stock shall be the closing price of the Stock as reported on such Stock Exchange or Securities Market (provided that if there is more than one such Stock Exchange or Securities Market, the Committee shall designate the appropriate Stock Exchange or Securities Market for purposes of the Fair Market Value determination) on the Grant Date or other determination date. If there is no such reported closing price on such date, the Fair Market Value of a share of Stock shall be, as determined by the Committee, the mean between (i) the highest bid price and the lowest asked price of the Stock as reported on such Stock Exchange or such Securities Market on such date or (ii) the high and low sale prices of the Stock as reported on such Stock Exchange or such Securities Market on such date, or if no sale of Stock shall have been so reported for such date, on the immediately preceding day on which any sale of Stock shall have been reported on such Stock Exchange or Securities Market.

(b) If on such Grant Date or other determination date the shares of Stock are not listed on a Stock Exchange or publicly traded on a Securities Market, the Fair Market Value of a share of Stock shall be the value of the Stock as determined by the Committee by the reasonable application of a reasonable valuation method, in a manner consistent with Code Section 409A.

2.18 “Family Member” means, with respect to any Grantee as of any date of determination, (a) a person who is a spouse, former spouse, child, stepchild, grandchild, parent, stepparent, grandparent, niece, nephew, mother-in-law, father-in-law, son-in-law, daughter-in-law, brother, sister, brother-in-law, or sister-in-law, including adoptive relationships, of such Grantee, (b) any person sharing such Grantee’s household (other than a tenant or employee), (c) a trust in which any one or more of the persons specified in clauses (a) and (b) above (and such Grantee) own more than fifty percent (50%) of the beneficial interest, (d) a foundation in which any one or more of the persons specified in clauses (a) and (b) above (and such Grantee) control the management of assets, and (e) any other entity in which one or more of the persons specified in clauses (a) and (b) above (and such Grantee) own more than fifty percent (50%) of the voting interests.

2.19 “Grant Date” means, as determined by the Committee, the later to occur of (a) the date as of which the Company completes the corporate action constituting the Award, or (b) such date subsequent to the date specified in clause (a) as may be specified by the Committee.

2.20 “Grantee” means a person who receives or holds an Award under the Plan.

2.21 “Incentive Stock Option” means an “incentive stock option” within the meaning of Code Section 422.

2.22 “Non-qualified Stock Option” means an Option that is not an Incentive Stock Option.

2.23 “Option” means an option to purchase one or more shares of Stock at a specified Option Price pursuant to **Section 8**.

2.24 “Option Price” means the exercise price for each share of Stock subject to an Option.

2.25 “Original Effective Date” means April 13, 2012.

2.26 “Other Agreement” shall have the meaning set forth in **Section 15**.

2.27 “Other Equity-Based Award” means an Award representing a right or other interest that may be denominated or payable in, valued in whole or in part by reference to, or otherwise based on, or related to, Stock, other than an Option, a Stock Appreciation Right, Restricted Stock, a Stock Unit, Unrestricted Stock, a Dividend Equivalent Right, a Performance Award or an Annual Incentive Award.

2.28 “Outside Director” means a member of the Board who is not an officer or employee of the Company or any Subsidiary.

2.29 “Parachute Payment” shall have the meaning set forth in **Section 15**.

2.30 “Performance Award” means an Award made subject to the attainment of performance goals (as provided in **Section 14**) over a Performance Period of up to ten (10) years.

2.31 “Performance Measures” means objective performance criteria on which performance goals under Performance Awards are based, such as: (a) net earnings or net income; (b) operating earnings; (c) pretax earnings; (d) earnings per share; (e) share price, including growth measures and total shareholder return; (f) earnings before interest and taxes; (g) earnings before interest, taxes, depreciation and/or amortization; (h) earnings before interest, taxes, depreciation and/or amortization as adjusted to exclude any one or more of the following: stock-based compensation expense; income from discontinued operations; gain on cancellation of debt; debt extinguishment and related costs; restructuring, separation and/or integration charges and costs; reorganization and/or recapitalization charges and costs; impairment charges; gain or loss related to investments; sales and use tax settlement; and gain on non-monetary transactions; (i) sales or revenue growth, whether in general, by type of product or service, or by type of customer; (j) gross or operating margins; (k) return measures, including return on assets, capital, investment, equity, sales or revenue; (l) cash flow, including: operating cash flow; free cash flow, defined as earnings before interest, taxes, depreciation and/or amortization (as adjusted to exclude any one or more of the items that may be excluded pursuant to the Performance Measure specified in clause (h) above) less capital expenditures; levered free cash flow, defined as free cash flow less interest expense; cash flow return on equity; and cash flow return on investment; (m) productivity ratios; (n) expense targets; (o) market share; (p) financial ratios as provided in credit agreements of the Company and its Subsidiaries; (q) working capital targets; (r) completion of acquisitions of businesses or companies; (s) completion of divestitures and asset sales; and (t) any combination of the foregoing business criteria.

2.32 “Performance Period” means the period of time during which the performance goals under Performance Awards and Annual Incentive Awards must be met in order to determine the degree of payout and/or vesting with respect to any such Performance Awards or Annual Incentive Awards.

2.33 “Plan” means this Orthofix Medical Inc. Amended and Restated 2012 Long-Term Incentive Plan, as it may be further amended from time to time.

2.34 “Prior Plan” means the Orthofix International N.V. Amended and Restated 2004 Long-Term Incentive Plan.

2.35 “Purchase Price” means the purchase price, if any, for each share of Stock subject to an Award of Restricted Stock, Stock Units or Unrestricted Stock.

2.36 “Restricted Stock” means shares of Stock awarded to a Grantee pursuant to **Section 10**.

2.37 “SAR Exercise Price” means the per share exercise price of a SAR granted to a Grantee pursuant to **Section 9**.

2.38 “Securities Act” means the Securities Act of 1933, as amended, as now in effect or as hereafter amended.

2.39 “Service” means service of a Grantee as a Service Provider to the Company or any Affiliate. Unless otherwise provided in the applicable Award Agreement, a Grantee’s change in position or duties with the Company or any Affiliate shall not result in interrupted or terminated Service, so long as the Grantee continues to be a Service Provider to the Company or any Affiliate. If a Service Provider’s employment or other Service relationship is with an Affiliate and the applicable entity ceases to be an Affiliate, a termination of Service shall be deemed to have occurred when such entity ceases to be an Affiliate unless the Service Provider transfers his or her employment or other Service relationship to the Company or any other Affiliate. Any determination by the Committee whether a termination of Service shall have occurred for purposes of the Plan shall be final, binding and conclusive.

2.40 “Service Provider” means, as of any date of determination, (a) an employee, officer, or director of the Company or an Affiliate, or (b) a consultant (who is a natural person) or adviser (who is a natural person) of the Company or any Affiliate who provides bona fide services to the Company or any Affiliate and whose services are not in connection with the Company’s sale of securities in a capital-raising transaction and do not directly or indirectly promote or maintain a market for the Company’s stock.

2.41 “Share Limit” shall have the meaning set forth in **Section 4.1(a)**.

2.42 “Stock” means the common stock, par value \$0.10 per share, of the Company, or any security for which the shares of Stock may be exchanged or into which the shares of Stock may be converted.

2.43 “Stock Appreciation Right” or “SAR” means a right granted to a Grantee pursuant to **Section 9**.

2.44 “Stock Unit” means a bookkeeping entry representing the equivalent of one share of Stock awarded to a Grantee pursuant to **Section 10** that may be settled, subject to the terms and conditions of the applicable Award Agreement, in shares of Stock, cash or a combination thereof.

2.45 “Subsidiary” means any corporation (other than the Company) or non-corporate entity with respect to which the Company and Subsidiaries collectively own, directly or indirectly, fifty percent (50%) or more of the total combined voting power of all classes of stock, membership interests or other ownership interests of any class or kind ordinarily having the power to vote for the directors, managers or other voting members of the governing body of such corporation or non-corporate entity. In addition, any

other entity may be designated by the Committee as a Subsidiary, *provided* that (a) such entity could be considered as a subsidiary according to generally accepted accounting principles in the United States of America and (b) in the case of an Award of Options or Stock Appreciation Rights, such Award would be considered to be granted in respect of “service recipient stock” under Code Section 409A.

2.46 “Substitute Award” means an Award granted upon assumption of, or in substitution for, outstanding awards previously granted under a compensatory plan by a business entity acquired or to be acquired by the Company or an Affiliate or with which the Company or an Affiliate has combined or will combine.

2.47 “Ten Percent Shareholder” means a natural person who owns more than ten percent (10%) of the total combined voting power of all classes of outstanding voting securities of the Company, the Company’s parent (if any) or any of the Company’s Subsidiaries. In determining stock ownership, the attribution rules of Code Section 424(d) shall be applied.

2.48 “Unrestricted Stock” shall have the meaning set forth in **Section 11**.

Unless the context otherwise requires, all references in the Plan to “including” shall mean “including without limitation.”

3. ADMINISTRATION OF THE PLAN

3.1 Committee.

(a) The Committee shall administer the Plan and shall have such powers and authorities related to the administration of the Plan as are consistent with the Company’s articles of incorporation and bylaws and Applicable Laws. Without limiting the generality of the foregoing, the Committee shall have full power and authority to take all actions and to make all determinations required or provided for under the Plan, any Award or any Award Agreement, and shall have full power and authority to take all such other actions and make all such other determinations not inconsistent with the specific terms and provisions of the Plan which the Committee deems to be necessary or appropriate to the administration of the Plan, any Award or any Award Agreement. All such actions and determinations shall be made by (i) the affirmative vote of a majority of the members of the Committee present at a meeting at which a quorum is present, or (ii) the unanimous consent of the members of the Committee executed in writing or evidenced by electronic transmission in accordance with the Company’s articles of incorporation and bylaws and Applicable Laws. Unless otherwise expressly determined by the Board, the interpretation and construction by the Committee of any provision of the Plan, any Award or any Award Agreement shall be final, binding and conclusive whether or not expressly provided for in any provision of the Plan, such Award or such Award Agreement.

(b) In the event that the Plan, any Award or any Award Agreement provides for any action to be taken by or any determination to be made by the Board, such action may be taken or such determination may be made by the Committee or another committee constituted in accordance with this **Section 3.1** if the Board has delegated the power and authority to do so to the Committee or such other committee pursuant to this **Section 3.1**. Unless otherwise expressly determined by the Board, any such action or determination by the Committee or other committee shall be final, binding and conclusive whether or not expressly provided for in any provision of the Plan, such Award or such Award Agreement.

(c) Except as provided in **Section 3.2** and except as the Board may otherwise determine, the Committee shall consist of two or more Outside Directors of the Company who: (a) meet such requirements as may be established from time to time by the Securities and Exchange Commission

for plans intended to qualify for exemption under Rule 16b-3 (or its successor) under the Exchange Act, and (b) comply with the independence requirements of the Stock Exchange or Securities Market on which the Stock is listed or publicly traded; *provided*, that any action taken by the Committee shall be valid and effective whether or not members of the Committee at the time of such action are later determined not to have satisfied the requirements for membership set forth in this **Section 3.1** or otherwise provided in any charter of the Committee; *provided, further* that, notwithstanding anything in the Plan to the contrary, to the extent necessary to satisfy any transition rule or applicable transition guidance pertaining to Awards intended to satisfy the criteria for performance-based compensation under Code Section 162(m), the Committee administering such Awards shall consist of two or more Outside Directors who qualify as “outside directors” within the meaning of Code Section 162(m) and the applicable guidance thereunder. Without limiting the generality of the foregoing, the Committee may be the Compensation and Talent Development Committee of the Board or a subcommittee thereof if the Compensation and Talent Development Committee of the Board or such subcommittee satisfies the foregoing requirements.

(d) The Board may also appoint one or more committees of the Board, each composed of one or more directors of the Company who need not be Outside Directors, who may administer the Plan with respect to employees or other Service Providers who are not “executive officers” as defined in Rule 3b-7 under the Exchange Act or directors of the Company, may grant Awards under the Plan to such employees or other Service Providers, and may determine all terms of such Awards, subject to the requirements of Rule 16b-3 under the Exchange Act and any Stock Exchange or Securities Market on which the Stock is listed or publicly traded. Any reference to “Committee” in the Plan, any Award or any Award Agreement shall be deemed, as applicable, to refer to any committee appointed by the Board pursuant to this **Section 3.1**.

(e) To the extent permitted by Applicable Laws, the Committee may, by resolution, delegate some or all of its authority with respect to the Plan and Awards to the Chief Executive Officer of the Company and/or any other officer of the Company designated by the Committee, provided that the Committee may not delegate its authority hereunder (i) to make Awards to directors of the Company, (ii) to make Awards to employees who are (A) “executive officers” as defined in Rule 3b-7 under the Exchange Act, or (B) officers of the Company who are delegated authority by the Committee pursuant to this **Section 3.1**, or (iii) to interpret the Plan, any Award or any Award Agreement. Any delegation hereunder will be subject to the restrictions and limits that the Committee specifies at the time of such delegation or thereafter. Nothing in the Plan will be construed as obligating the Committee to delegate authority to any officer of the Company, and the Committee may at any time rescind the authority delegated to an officer of the Company appointed hereunder and delegate authority to one or more other officers of the Company. At all times, an officer of the Company delegated authority pursuant to this **Section 3.1** will serve in such capacity at the pleasure of the Committee. Any action undertaken by any such officer of the Company in accordance with the Committee’s delegation of authority will have the same force and effect as if undertaken directly by the Committee, and any reference to the “Committee” in the Plan, any Award or any Award Agreement shall be deemed, to the extent consistent with the terms and limitations of such delegation, to refer to each officer delegated authority by the Committee pursuant to this **Section 3.1**.

3.2 Board.

The Board from time to time may exercise any or all of the powers and authorities related to the administration and implementation of the Plan, as set forth in **Section 3.1** and other applicable provisions of the Plan, as the Board shall determine, consistent with the Company’s articles of incorporation and bylaws and Applicable Laws.

3.3 Terms of Awards.

Subject to the other terms and conditions of the Plan, the Committee shall have full and final authority to:

- (a) designate Grantees;
- (b) determine the type or types of Awards to be made to a Grantee;
- (c) determine the value or number of shares of Stock to be subject to an Award;

(d) establish the terms and conditions of each Award (including the Option Price of any Option, the SAR Exercise Price of any SAR, and the Purchase Price of shares of Restricted Stock or vested Stock Units, the nature and duration of any restriction or condition (or provision for lapse thereof) relating to the vesting, exercise, transfer, or forfeiture of an Award or the shares of Stock subject thereto, the treatment of an Award in the event of a Corporate Transaction (subject to applicable agreements), and any terms or conditions that may be necessary to qualify Options as Incentive Stock Options);

- (e) prescribe the form of each Award Agreement evidencing an Award;

(f) amend, modify, reprice (except as such practice is prohibited by **Section 3.5** herein), or supplement the terms of any outstanding Award, which authority shall include the authority, in order to effectuate the purposes of the Plan but without amending the Plan, to make Awards or to modify outstanding Awards made to eligible natural persons who are foreign nationals or are natural persons who are employed outside the United States to reflect differences in local law, tax policy, or custom, *provided* that, notwithstanding the foregoing, no amendment, modification or supplement of the terms of any outstanding Award shall, without the consent of the Grantee thereof, materially impair the Grantee's rights under such Award; and

- (g) make Substitute Awards.

3.4 Forfeiture; Recoupment.

(a) The Committee may reserve the right in an Award Agreement to cause a forfeiture of the gain realized by a Grantee with respect to an Award thereunder on account of actions taken by, or failed to be taken by, such Grantee in violation or breach of, or in conflict with, any (i) employment agreement, (ii) non-competition agreement, (iii) agreement prohibiting solicitation of Employees or clients of the Company or an Affiliate, (iv) confidentiality obligation with respect to the Company or an Affiliate, (v) Company or Affiliate policy or procedure, (vi) other agreement, or (vii) other obligation of such Grantee to the Company or an Affiliate, as and to the extent specified in such Award Agreement. If the Grantee of an outstanding Award is an employee of the Company or an Affiliate and such Grantee's Service is terminated for Cause, the Committee may annul such Grantee's outstanding Award as of the date of the Grantee's termination of Service for Cause.

(b) Any Award granted pursuant to the Plan, to the extent provided in any Award Agreement relating thereto, shall be subject to mandatory repayment by the Grantee of such Award to the Company to the extent that such Grantee is or in the future becomes subject to (i) any Company or Affiliate "clawback" or recoupment policy, including without limitation, any policy enacted in response to the SEC's adoption on October 26, 2022 of the final rule titled "Listing Standards for Recovery of Erroneously Awarded Compensation" and any listing rules of the Nasdaq Stock Market adopted in connection therewith (a "**Company Clawback Policy**"), or (ii) any Applicable Laws, in each case that require the repayment by

such Grantee to the Company or Affiliate of compensation paid to such Grantee by the Company or an Affiliate in the event that such Grantee fails to comply with, or violates, the terms or requirements of such policy. In furtherance of the foregoing, if the Company becomes entitled to recover any amounts from a Grantee under a Company Clawback Policy, the Committee shall be authorized to cancel all or any portion of any Award (including without limitation, time-based and performance-based vesting Awards) for the purpose of offsetting any amount otherwise recoverable by the Company from such Grantee under such Company Clawback Policy.

3.5 No Repricing.

Notwithstanding anything in the Plan to the contrary, except in connection with a Corporate Transaction involving the Company (including, without limitation, any stock dividend, stock split, extraordinary cash dividend, recapitalization, reorganization, merger, consolidation, split-up, spin-off, combination, or exchange of shares), the Company may not (a) amend the terms of outstanding Options or SARs to reduce the Option Price or SAR Price, as applicable, of such outstanding Options or SARs; (b) cancel or assume outstanding Options or SARs in exchange for or substitution of Options or SARs with an Option Price or SAR Price, as applicable, that is less than the Option Price or SAR Price, as applicable, of the original Options or SARs; or (c) cancel or assume outstanding Options or SARs with an Option Price or SAR Price, as applicable, above the current Fair Market Value in exchange for cash, Awards, or other securities, in each case, unless such action (i) is subject to and approved by the Company's shareholders, or (ii) is an appropriate adjustment pursuant **Section 17**.

3.6 Deferral Arrangement.

The Committee may permit or require the deferral of any payment pursuant to any Award into a deferred compensation arrangement, subject to such rules and procedures as it may establish, which may include provisions for the payment or crediting of interest or Dividend Equivalent Rights and, in connection therewith, provisions for converting such credits into deferred Stock equivalents and for restricting deferrals to comply with hardship distribution rules affecting tax-qualified retirement plans subject to Code Section 401(k)(2)(B)(IV), *provided* that no Dividend Equivalent Rights may be granted in connection with, or related to, an Award of Options or SARs. Any such deferrals shall be made in a manner that complies with Code Section 409A.

3.7 No Liability.

To the extent permitted by applicable law, no member of the Board or the Committee shall be liable for any action or determination made in good faith with respect to the Plan, any Award, or any Award Agreement. Notwithstanding any provision of the Plan to the contrary, neither the Company, an Affiliate, the Board, the Committee, nor any person acting on behalf of the Company, an Affiliate, the Board, or the Committee will be liable to any Grantee or to the estate or beneficiary of any Grantee or to any other holder of an Award under the Plan by reason of any acceleration of income, or any additional tax (including any interest and penalties), asserted by reason of the failure of an Award to satisfy the requirements of Code Section 422 or Code Section 409A or by reason of Code Section 4999, or otherwise asserted with respect to the Award; *provided*, that this **Section 3.7** shall not affect any of the rights or obligations set forth in an applicable agreement between the Grantee and the Company or an Affiliate.

3.8 Stock Issuance; Book-Entry.

Notwithstanding any provision of the Plan to the contrary, the ownership of the shares of Stock issued under the Plan may be evidenced in such a manner as the Committee, in its discretion, deems

appropriate, including by book-entry or direct registration or by the issuance of one or more stock certificates.

4. STOCK SUBJECT TO THE PLAN

4.1 Number of Shares of Stock Available for Awards.

(a) Subject to adjustment pursuant to **Section 17**, the maximum number of shares of Stock reserved for issuance under the Plan shall be equal to the sum of (i) Sixteen Million Two Hundred Seventy-Five Thousand (16,275,000) shares, plus (ii) the number of shares of Stock available for awards under the Prior Plan as of the Original Effective Date, plus (iii) the number of shares of Stock subject to awards outstanding under the Prior Plan as of the Original Effective Date which thereafter (A) terminate by expiration, forfeiture, cancellation, or otherwise without the issuance of such shares, (B) are settled in cash in lieu of such shares or (C) are exchanged with the Committee's permission, before the issuance of such shares, for compensatory awards not involving shares (the "**Share Limit**").

(b) Any of the shares of Stock reserved and available for issuance under the Plan may be used for any type of Award under the Plan, and any or all of the shares of Stock reserved for issuance under the Plan shall be available for issuance pursuant to Incentive Stock Options.

(c) Shares of Stock to be issued under the Plan shall be authorized but unissued shares, or, to the extent permitted by Applicable Laws, shares of treasury stock and issued shares that have been reacquired by the Company.

4.2 Adjustments in Authorized Shares of Stock.

In connection with mergers, reorganizations, separations, or other transactions involving the Company or a Subsidiary to which Code Section 424(a) applies, the Committee shall have the right to cause the Company to assume awards previously granted under a compensatory plan by another business entity that is a party to such transaction and to grant Substitute Awards under the Plan therefor. The Share Limit shall not be increased by the number of shares of Stock subject to any such assumed awards and Substitute Awards. Shares available for issuance under a shareholder-approved plan of a business entity that is a party to such transaction (as appropriately adjusted to reflect such transaction) may be used for Awards under the Plan and shall not reduce the number of shares of Stock otherwise available for issuance under the Plan, subject to applicable rules of any Stock Exchange or Securities Market on which the Stock is listed or publicly traded.

4.3 Share Usage.

(a) Shares of Stock subject to an Award shall be counted against the Share Limit as used as of the Grant Date.

(b) Any shares of Stock that are subject to Awards of Options and SARs shall be counted against the Share Limit set forth in **Section 4.1(a)** as one (1) share of Stock for every one (1) share of Stock subject to such Award. Any shares of Stock that are subject to Awards other than Options or SARs shall be counted against the Share Limit set forth in **Section 4.1(a)** as 1.84 shares for every one (1) share of Stock subject to such Award. With respect to SARs, the number of shares of Stock subject to an award of SARs shall be counted against the Share Limit under the Plan regardless of the number of shares of Stock actually issued to settle such SARs upon exercise. With respect to Performance Awards and Annual Incentive Awards, a number of shares of Stock at least equal to the target number of shares issuable under such Award, and with giving effect to the share counting rules set forth in this section, shall be counted

against the Share Limit as of the Grant Date, but such number shall be adjusted to equal the actual number of shares issued, with giving effect to the share counting rules set forth in this section, upon settlement of the Performance Awards and Annual Incentive Awards, to the extent different from such number of shares.

(c) Any shares of Stock related to Awards under the Plan or awards outstanding under Prior Plan as of the Original Effective Date which thereafter terminate by expiration, forfeiture, cancellation, or otherwise without the issuance of such shares or is settled in cash in lieu of shares shall be available again for grant under the Plan in an amount determined in accordance with the methodology set forth in **Section 4.3(b)**.

(d) The number of shares of Stock available for issuance under the Plan shall not be increased by the number of shares of Stock (i) tendered or withheld or subject to an Award surrendered in connection with the purchase of shares of Stock upon exercise of an Option or Stock Appreciation Right, (ii) that were not issued upon the net settlement or net exercise of an Option or Stock-settled SAR granted under the Plan, (iii) deducted or delivered from payment of an Award in connection with the Company's tax withholding obligations as provided in **Section 18.3** or (iv) purchased by the Company with proceeds from Option or Stock Appreciation Right exercises.

5. EFFECTIVE DATE, DURATION AND AMENDMENTS

5.1 Effective Date.

The Plan became effective on the Original Effective Date. The Plan, as amended and restated, shall be effective as of the Effective Date. The Plan as in effect prior to its amendment and restatement shall apply to all awards granted on and after the Original Effective Date and prior to the Effective Date. Following the Original Effective Date, no awards shall be made under the Prior Plan. Notwithstanding the foregoing, shares of Stock reserved under the Prior Plans to settle awards which are made under the Prior Plans prior to the Effective Date may be issued and delivered following the Effective Date to settle such awards.

Notwithstanding any other provision of the Plan or any Award, each Award made under the Plan prior to November 2, 2017 that was intended to qualify as "performance-based compensation" within the meaning of Section 162(m)(4)(C) of the Code prior to its repeal ("**162(m) Awards**") and each Award which was otherwise not subject to the deduction limitation of Section 162(m) of the Code shall be subject to any additional limitations as the Committee determines necessary for such 162(m) Award to qualify as "performance-based compensation" as described in Section 162(m)(4)(C) of the Code prior to its repeal (or to be so exempt) pursuant to the transition relief rules in the Tax Cuts and Jobs Act of 2017, and to the extent any of the provisions of the Plan or any Award (or any amendments hereto pursuant to this amendment and restatement of the Plan) would cause any 162(m) Awards to fail to so qualify or other Awards to be so exempt, any such provisions shall not apply to such Awards to the extent necessary to ensure the continued qualification or exemption of such Awards. To the extent permitted by Applicable Law, the Plan and any such Awards shall be deemed amended to the extent necessary to conform to such requirements.

5.2 Term.

The Plan shall terminate automatically on the first to occur of (a) the day before the tenth (10th) anniversary of the Effective Date, (b) the date determined in accordance with **Section 5.3**, and (c) the date determined in accordance with **Section 17.3**. Upon such termination of the Plan, all outstanding Awards shall continue to have full force and effect in accordance with the provisions of the terminated Plan and the applicable Award Agreement (or other documents evidencing such Awards).

5.3 Amendment, Suspension and Termination.

The Board may, at any time and from time to time, amend, suspend or terminate the Plan, *provided*, that with respect to Awards theretofore granted under the Plan, no amendment, suspension, or termination of the Plan shall, without the consent of the Grantee, materially impair the Grantee's rights under any such Award. The effectiveness of any amendment to the Plan shall be contingent on approval of such amendment by the Company's shareholders to the extent provided by the Board or required by Applicable Laws (including the rules of any Stock Exchange or Securities Market on which the Stock is then listed or publicly traded), *provided* that no amendment shall be made to the repricing provisions of **Section 3.5**, the Option Price provisions of **Section 8.1**, or the SAR Exercise Price provisions of **Section 9.1** without the approval of the Company's shareholders.

6. AWARD ELIGIBILITY AND LIMITATIONS

6.1 Eligible Grantees.

Subject to this **Section 6**, Awards may be made under the Plan to any Service Provider, as the Committee shall determine and designate from time to time.

6.2 Limitation on Shares of Stock Subject to Awards and Cash Awards.

During any time when the Company has a class of equity securities registered under Section 12 of the Exchange Act:

(a) The maximum number of shares of Stock subject to Options or SARs that may be granted under the Plan to a Grantee other than an Outside Director is 400,000 shares per fiscal year; *provided, however*, the maximum number of shares of Stock subject to Options or SARs that can be granted under the Plan to a Grantee other than an Outside Director in the fiscal year that the person is first employed by the Company or its Affiliates is 800,000 shares.

(b) The maximum number of shares of Stock that may be granted under the Plan, other than pursuant to Options or SARs, to a Grantee other than an Outside Director is 200,000 shares per fiscal year; *provided, however*, the maximum number of shares of Stock subject to Awards other than Options or SARs that can be granted under the Plan to a Grantee other than an Outside Director in the fiscal year that the person is first employed by the Company or its Affiliates is 400,000 shares.

(c) The maximum amount that may be paid as a cash-denominated Annual Incentive Award (whether or not cash-settled) in respect of a Performance Period of 12 months or less to a Grantee other than an Outside Director shall be \$3,000,000, and the maximum amount that may be paid as a cash-denominated Performance Award (whether or not cash-settled) in respect of a Performance Period greater than 12 months to a Grantee other than an Outside Director shall be \$6,000,000.

(d) The maximum total compensation (including cash payments and the aggregate Grant Date fair value of Awards (computed in accordance with Financial Accounting Standards Board Accounting Standards Codification Topic 718 (or its successors)) that may be granted under the Plan) that may be paid to or granted in a fiscal year to an Outside Director for his or her service as a member of the Board or a committee of the Board is \$1,000,000.

The preceding limitations in this **Section 6.2** are subject to adjustment as provided in **Section 17**.

6.3 Stand-Alone, Additional, Tandem and Substitute Awards.

Subject to **Section 3.5**, Awards granted under the Plan may, in the discretion of the Committee, be granted either alone or in addition to, in tandem with, or in substitution or exchange for, (a) any other Award, (b) any award granted under another plan of the Company, any Affiliate, or any business entity to be acquired by the Company or any Affiliate, or (c) any other right of a Grantee to receive payment from the Company or any Affiliate. Such additional, tandem and substitute or exchange Awards may be granted at any time. Subject to **Section 3.5**, if an Award is granted in substitution or exchange for another Award, or for an award granted under another plan of the Company, any Affiliate, or any business entity acquired by the Company or any Affiliate, the Committee shall require the surrender of such other Award or award under such other plan in consideration for the grant of such substitute or exchange Award. In addition, Awards may be granted in lieu of cash compensation, including in lieu of cash payments under other plans of the Company or any Affiliate. Notwithstanding **Section 8.1** and **Section 9.1**, but subject to **Section 3.5**, the Option Price of an Option or the grant price of an SAR that is a Substitute Award may be less than one hundred percent (100%) of the Fair Market Value of a share of Stock on the original Grant Date; *provided* that, the Option Price or grant price is determined in accordance with the principles of Code Section 424 for any Incentive Stock Option and consistent with Code Section 409A for any other Option or SAR.

6.4 Minimum Vesting Requirements.

Except with respect to a maximum of five percent (5%) of the Share Limit, (a) no portion of any Award (other than Substitute Awards) that vests on the basis of the Grantee's continued Service shall be granted with vesting conditions under which vesting occurs earlier than the one (1) year anniversary of the Grant Date, and (b) no portion of any Award (other than Substitute Awards) that vests upon the attainment of Performance Measures shall be granted with a Performance Period of less than twelve (12) months. Notwithstanding the preceding, the Committee may provide for the earlier vesting, exercisability, and/or settlement under any such Award (i) in the event of the Grantee's death, Disability or retirement, or (ii) in connection with a Corporate Transaction. The foregoing five percent (5%) limit shall be subject to adjustment consistent with the share usage rules of **Section 4.3** and the adjustment provisions of **Section 17**.

7. AWARD AGREEMENT

Each Award granted pursuant to the Plan shall be evidenced by an Award Agreement, which shall be in such form or forms as the Committee shall from time to time determine. Award Agreements employed under the Plan from time to time or at the same time need not contain similar provisions but shall be consistent with the terms of the Plan. Each Award Agreement evidencing an Award of Options shall specify whether such Options are intended to be Non-qualified Stock Options or Incentive Stock Options, and in the absence of such specification, such Options shall be deemed to constitute Non-qualified Stock Options. In the event of any inconsistency between the Plan and an Award Agreement, the provisions of the Plan shall control.

8. TERMS AND CONDITIONS OF OPTIONS

8.1 Option Price.

The Option Price of each Option shall be fixed by the Committee and stated in the Award Agreement evidencing such Option. Except in the case of Substitute Awards, the Option Price of each Option shall be at least the Fair Market Value of a share of Stock on the Grant Date; *provided*, that in the event that a Grantee is a Ten Percent Shareholder, the Option Price of an Option granted to such Grantee that is intended to be an Incentive Stock Option shall be not less than one hundred ten percent (110%) of

the Fair Market Value of a share of Stock on the Grant Date. In no case shall the Option Price of any Option be less than the par value of a share of Stock.

8.2 Vesting and Exercisability.

Subject to **Sections 6.4, 8.3 and 17.3**, each Option granted under the Plan shall become exercisable at such times and under such conditions as shall be determined by the Committee and stated in the Award Agreement; *provided*, that no Option relying on the five percent (5%) exception set forth in **Section 6.4** shall be granted to Grantees who are entitled to overtime under Applicable Laws that will vest or be exercisable within a six (6)-month period starting on the Grant Date. For purposes of this **Section 8.2**, fractional numbers of shares of Stock subject to an Option shall be rounded down to the next nearest whole number.

8.3 Term.

Each Option granted under the Plan shall terminate, and all rights to purchase shares of Stock thereunder shall cease, on the day before the tenth (10th) anniversary of the Grant Date of such Option, or under such circumstances and on such date prior thereto as is set forth in the Plan or as may be fixed by the Committee and stated in the Award Agreement relating to such Option; *provided*, that in the event that the Grantee is a Ten Percent Shareholder, an Option granted to such Grantee that is intended to be an Incentive Stock Option shall not be exercisable after the day before the fifth (5th) anniversary of the Grant Date of such Option; and *provided, further*, that, to the extent deemed necessary or appropriate by the Committee to reflect differences in local law, tax policy or custom with respect to any Option granted to a Grantee who is a foreign national or is a natural person who is employed outside the United States, such Option may terminate, and all rights to purchase shares of Stock thereunder may cease, upon the expiration of a period longer than ten (10) years from the Grant Date of such Option as the Committee shall determine.

8.4 Termination of Service.

Each Award Agreement with respect to the grant of an Option shall set forth the extent to which the Grantee thereof, if at all, shall have the right to exercise such Option following termination of such Grantee's Service. Such provisions shall be determined in the sole discretion of the Committee, need not be uniform among all Options issued pursuant to the Plan, and may reflect distinctions based on the reasons for termination of Service.

8.5 Limitations on Exercise of Option.

Notwithstanding any other provision of the Plan, in no event may any Option be exercised, in whole or in part, prior to the date on which the Plan is approved by the shareholders of the Company as provided herein or after the occurrence of an event referred to in **Section 17** which results in the termination of such Option.

8.6 Method of Exercise.

Subject to the terms of **Sections 12 and 18.3**, an Option that is exercisable may be exercised by the Grantee's delivery to the Company or its designee or agent of notice of exercise on any business day, at the Company's principal office or the office of such designee or agent, on the form specified by the Company and in accordance with any additional procedures specified by the Committee. Such notice shall specify the number of shares of Stock with respect to which such Option is being exercised and shall be accompanied by payment in full of the Option Price of the shares of Stock for which such Option is being exercised, plus

the amount (if any) of federal and/or other taxes which the Company may, in its judgment, be required to withhold with respect to the exercise of such Option.

8.7 Rights of Holders of Options.

A Grantee or other person holding or exercising an Option shall have none of the rights of a shareholder of the Company (for example, the right to receive cash or dividend payments or distributions attributable to the shares of Stock subject to such Option, to direct the voting of the shares of Stock subject to such Option, or to receive notice of any meeting of the Company's shareholders) until the shares of Stock subject thereto are fully paid and issued to such Grantee or other person. Except as provided in **Section 17**, no adjustment shall be made for dividends, distributions or other rights with respect to any shares of Stock subject to an Option for which the record date is prior to the date of issuance of such shares of Stock.

8.8 Delivery of Stock.

Promptly after the exercise of an Option by a Grantee and the payment in full of the Option Price with respect thereto, such Grantee shall be entitled to receive such evidence of such Grantee's ownership of the shares of Stock subject to such Option as shall be consistent with **Section 3.8**.

8.9 Transferability of Options.

Except as provided in **Section 8.10**, during the lifetime of a Grantee of an Option, only such Grantee (or, in the event of such Grantee's legal incapacity or incompetency, such Grantee's guardian or legal representative) may exercise such Option. Except as provided in **Section 8.10**, no Option shall be assignable or transferable by the Grantee to whom it is granted, other than by will or the laws of descent and distribution.

8.10 Family Transfers.

If authorized in the applicable Award Agreement and by the Committee, in its sole discretion, a Grantee may transfer, not for value, all or part of an Option which is not an Incentive Stock Option to any Family Member. For the purpose of this **Section 8.10**, a transfer "not for value" is a transfer which is (a) a gift, (b) a transfer under a domestic relations order in settlement of marital property rights, or (c) unless Applicable Laws do not permit such transfer, a transfer to an entity in which more than fifty percent (50%) of the voting interests are owned by Family Members (and/or the Grantee) in exchange for an interest in such entity. Following a transfer under this **Section 8.10**, any such Option shall continue to be subject to the same terms and conditions as were applicable immediately prior to such transfer, and the shares of Stock acquired pursuant to such Option shall be subject to the same restrictions with respect to transfers of shares as would have applied to the Grantee thereof. Subsequent transfers of transferred Options shall be prohibited except to Family Members of the original Grantee in accordance with this **Section 8.10** or by will or the laws of descent and distribution. The provisions of **Section 8.4** relating to termination of Service shall continue to be applied with respect to the original Grantee of the Option, following which such Option shall be exercisable by the transferee only to the extent, and for the periods specified, in **Section 8.4**.

8.11 Limitations on Incentive Stock Options.

An Option shall constitute an Incentive Stock Option only (a) if the Grantee of such Option is an employee of the Company or any corporate Subsidiary, (b) to the extent specifically provided in the related Award Agreement and (c) to the extent that the aggregate Fair Market Value (determined at the time such Option is granted) of the shares of Stock with respect to which all Incentive Stock Options held by such Grantee become exercisable for the first time during any calendar year (under the Plan and all other plans

of the Company and its Affiliates) does not exceed one hundred thousand dollars (\$100,000). Except to the extent provided in the regulations under Code Section 422, this limitation shall be applied by taking Options into account in the order in which they were granted.

8.12 Notice of Disqualifying Disposition.

If any Grantee shall make any disposition of shares of Stock issued pursuant to the exercise of an Incentive Stock Option under the circumstances provided in Code Section 421(b) (relating to certain disqualifying dispositions), such Grantee shall notify the Company of such disposition immediately but in no event later than ten (10) days thereafter.

9. TERMS AND CONDITIONS OF STOCK APPRECIATION RIGHTS

9.1 Right to Payment and SAR Exercise Price.

A SAR shall confer on the Grantee to whom it is granted a right to receive, upon exercise thereof, the excess of (a) the Fair Market Value of one share of Stock on the date of exercise over (b) the SAR Exercise Price as determined by the Committee. The Award Agreement for a SAR shall specify the SAR Exercise Price, which shall be no less than the Fair Market Value of a share of Stock on the Grant Date of such SAR. SARs may be granted in tandem with all or part of an Option granted under the Plan or at any subsequent time during the term of such Option, in combination with all or part of any other Award or without regard to any Option or other Award; *provided*, that a SAR that is granted subsequent to the Grant Date of a related Option must have a SAR Exercise Price that is no less than the Fair Market Value of one share of Stock on the Grant Date of such SAR.

9.2 Other Terms.

Subject to **Sections 6.4, 9.3** and **17.3**, the Committee shall determine, on the Grant Date or thereafter, the time or times at which and the circumstances under which a SAR may be exercised in whole or in part (including based on achievement of performance goals and/or future Service requirements), the time or times at which SARs shall cease to be or become exercisable following termination of Service or upon other conditions, the method of exercise, method of settlement, form of consideration payable in settlement, method by or forms in which shares of Stock shall be delivered or deemed to be delivered to Grantees, whether or not a SAR shall be granted in tandem or in combination with any other Award, and any and all other terms and conditions of any SAR; *provided*, that no SARs relying on the five percent (5%) exception set forth in **Section 6.4** shall be granted to Grantees who are entitled to overtime under Applicable Laws that will vest or be exercisable within a six (6)-month period starting on the Grant Date.

9.3 Term.

Each SAR granted under the Plan shall terminate, and all rights thereunder shall cease, on the day before the tenth (10th) anniversary of the Grant Date of such SAR, or under such circumstances and on such date prior thereto as is set forth in the Plan or as may be fixed by the Committee and stated in the Award Agreement relating to such SAR.

9.4 Rights of Holders of SARs.

A Grantee or other person holding or exercising a SAR shall have none of the rights of a shareholder of the Company (for example, the right to receive cash or dividend payments or distributions attributable to the shares of Stock underlying such SAR, to direct the voting of the shares of Stock underlying such SAR, or to receive notice of any meeting of the Company's shareholders) until the shares of Stock

underlying such SAR, if any, are issued to such Grantee or other person. Except as provided in **Section 17**, no adjustment shall be made for dividends, distributions or other rights with respect to any shares of Stock underlying a SAR for which the record date is prior to the date of issuance of such shares of Stock, if any.

9.5 Transferability of SARs.

Except as provided in **Section 9.6**, during the lifetime of a Grantee of a SAR, only the Grantee (or, in the event of such Grantee's legal incapacity or incompetency, such Grantee's guardian or legal representative) may exercise such SAR. Except as provided in **Section 9.6**, no SAR shall be assignable or transferable by the Grantee to whom it is granted, other than by will or the laws of descent and distribution.

9.6 Family Transfers.

If authorized in the applicable Award Agreement and by the Committee, in its sole discretion, a Grantee may transfer, not for value, all or part of a SAR to any Family Member. For the purpose of this **Section 9.6**, a transfer "not for value" is a transfer which is (a) a gift, (b) a transfer under a domestic relations order in settlement of marital property rights or (c) unless Applicable Laws do not permit such transfers, a transfer to an entity in which more than fifty percent (50%) of the voting interests are owned by Family Members (and/or the Grantee) in exchange for an interest in such entity. Following a transfer under this **Section 9.6**, any such SAR shall continue to be subject to the same terms and conditions as were in effect immediately prior to such transfer, and shares of Stock acquired pursuant to a SAR shall be subject to the same restrictions on transfers of shares as would have applied to the Grantee or such SAR. Subsequent transfers of transferred SARs shall be prohibited except to Family Members of the original Grantee in accordance with this **Section 9.6** or by will or the laws of descent and distribution.

10. TERMS AND CONDITIONS OF RESTRICTED STOCK AND STOCK UNITS

10.1 Grant of Restricted Stock or Stock Units.

Awards of Restricted Stock or Stock Units may be made for consideration or for no consideration (other than the par value of the shares of Stock, which shall be deemed paid by past or future Services by the Grantee to the Company or an Affiliate).

10.2 Restrictions.

Subject to **Sections 6.4 and 17.3**, at the time a grant of Restricted Stock or Stock Units is made, the Committee may, in its sole discretion, (a) establish a period of time (a "**restricted period**") applicable to such Restricted Stock or Stock Units and (b) prescribe restrictions in addition to or other than the expiration of the restricted period, including the satisfaction of corporate or individual performance goals, which may be applicable to all or any portion of such Restricted Stock or Stock Units as provided in **Section 14**. Awards of Restricted Stock or Stock Units may not be sold, transferred, assigned, pledged or otherwise encumbered or disposed of during the restricted period or prior to the satisfaction of any other restrictions prescribed by the Committee with respect to such Awards.

10.3 Restricted Stock Certificates; Book-Entry Registration.

Subject to **Section 3.8** and the immediately following sentence, the Company may issue, in the name of each Grantee to whom Restricted Stock has been granted, stock certificates representing the total number of shares of Restricted Stock granted to the Grantee, as soon as reasonably practicable after the Grant Date of such Restricted Stock. The Committee may provide in an Award Agreement that either (a) the Secretary of the Company shall hold such certificates for such Grantee's benefit until such time as such

shares of Restricted Stock are forfeited to the Company or the restrictions applicable thereto lapse and such Grantee shall deliver a stock power to the Company with respect to each certificate, or (b) such certificates shall be delivered to such Grantee, *provided*, that such certificates shall bear legends that comply with applicable securities laws and regulations and make appropriate reference to the restrictions imposed on such Award of Restricted Stock under the Plan and such Award Agreement. Pursuant to **Section 3.8**, to the extent Restricted Stock is represented by a book-entry, such book entry shall be notated to evidence the restrictions imposed on such Award of Restricted Stock under the Plan and the applicable Award Agreement.

10.4 Rights of Holders of Restricted Stock.

Holders of Restricted Stock shall have the right to vote such shares of Restricted Stock and the right to receive any dividends declared or paid with respect to such shares of Restricted Stock. Notwithstanding the foregoing, cash dividends declared or paid on shares of Restricted Stock (i) shall not be paid currently but instead shall be accrued, (ii) shall be subject to the same vesting conditions and restrictions applicable to such underlying shares of Restricted Stock, and (iii) shall not vest or become payable unless and until the shares of Restricted Stock to which the dividends apply become vested and nonforfeitable. All stock distributions, if any, received by a Grantee with respect to Restricted Stock as a result of any stock split, stock dividend, combination of stock, or other similar transaction shall be subject to the same vesting conditions and restrictions applicable to such underlying shares of Restricted Stock.

10.5 Rights of Holders of Stock Units.

10.5.1 Voting and Dividend Rights.

Holders of Stock Units shall have no rights as shareholders of the Company (for example, the right to receive cash or dividend payments or distributions attributable to the shares of Stock subject to such Stock Units, to direct the voting of the shares of Stock subject to such Stock Units, or to receive notice of any meeting of the Company's shareholders). Subject to the restrictions on Dividend Equivalent Rights set forth in **Section 13**, the Committee may provide in an Award Agreement evidencing a grant of Stock Units that the holder of such Stock Units shall be entitled to receive Dividend Equivalent Rights.

10.5.2 Creditor's Rights.

A holder of Stock Units shall have no rights other than those of a general unsecured creditor of the Company. Stock Units represent an unfunded and unsecured obligation of the Company, subject to the terms and conditions of the applicable Award Agreement.

10.6 Termination of Service.

Unless the Committee provides otherwise in an Award Agreement or in writing after such Award Agreement is issued, but prior to termination of Grantee's Service, upon the termination of such Grantee's Service, any Restricted Stock or Stock Units held by such Grantee that have not vested, or with respect to which all applicable restrictions and conditions have not lapsed, shall immediately be deemed forfeited. Upon forfeiture of such Restricted Stock or Stock Units, the Grantee thereof shall have no further rights with respect thereto, including any right to vote such Restricted Stock or any right to receive dividends or Dividend Equivalent Rights, as applicable, with respect to such Restricted Stock or Stock Units.

10.7 Purchase of Restricted Stock and Shares of Stock Subject to Stock Units.

The Grantee shall be required, to the extent required by Applicable Laws, to purchase the Restricted Stock or shares of Stock subject to vested Stock Units from the Company at a Purchase Price equal to the greater of (a) the aggregate par value of the shares of Stock represented by such Restricted Stock or Stock Units or (b) the Purchase Price, if any, specified in the Award Agreement relating to such Restricted Stock or Stock Units. The Purchase Price shall be payable in a form provided in **Section 12** or, in the sole discretion of the Committee, in consideration for past or future Services rendered to the Company or an Affiliate.

10.8 Delivery of Shares of Stock.

Upon the expiration or termination of any restricted period and the satisfaction of any other conditions prescribed by the Committee, the restrictions applicable to Restricted Stock or Stock Units settled in shares of Stock shall lapse, and, unless otherwise provided in the applicable Award Agreement, a book-entry or direct registration or a stock certificate evidencing ownership of such shares of Stock shall, consistent with **Section 3.8**, be issued, free of all such restrictions, to the Grantee thereof or such Grantee's beneficiary or estate, as the case may be. Neither the Grantee, nor the Grantee's beneficiary or estate, shall have any further rights with regard to a Stock Unit once the shares of Stock represented by the Stock Unit have been delivered in accordance with this **Section 10.8**.

11. TERMS AND CONDITIONS OF UNRESTRICTED STOCK AWARDS AND OTHER EQUITY-BASED AWARDS

(a) In each case subject to the five percent (5%) limit set forth in **Section 6.4**, the Committee may, in its sole discretion, grant (or sell at the par value of a share of Stock or at such other higher purchase price determined by the Committee) an Award to any Grantee pursuant to which such Grantee may receive shares of Stock free of any restrictions ("**Unrestricted Stock**") under the Plan. Awards of Unrestricted Stock may be granted or sold to any Grantee as provided in the immediately preceding sentence in respect of past or future Service and other valid consideration, or in lieu of, or in addition to, any cash compensation due to such Grantee.

(b) The Committee may, in its sole discretion, grant Awards in the form of Other Equity-Based Awards, as deemed by the Committee to be consistent with the purposes of the Plan. Subject to **Section 6.4**, Awards granted pursuant to this **Section 11(b)** may be granted with vesting, value and/or payment contingent upon the achievement of one or more performance goals. The Committee shall determine the terms and conditions of Other Equity-Based Awards at the Grant Date or thereafter. Unless the Committee otherwise provides in an Award Agreement or in writing after such Award Agreement is issued, upon the termination of a Grantee's Service, any Other Equity-Based Awards held by such Grantee that have not vested, or with respect to which all applicable restrictions and conditions have not lapsed, shall immediately be deemed forfeited. Upon forfeiture of any Other Equity-Based Award, the Grantee thereof shall have no further rights with respect to such Other Equity-Based Award.

12. FORM OF PAYMENT FOR OPTIONS AND RESTRICTED STOCK

12.1 General Rule.

Payment of the Option Price for the shares of Stock purchased pursuant to the exercise of an Option or the Purchase Price for Restricted Stock or vested Stock Units shall be made in cash or in cash equivalents acceptable to the Company.

12.2 Surrender of Shares of Stock.

To the extent that the applicable Award Agreement so provides, payment of the Option Price for shares of Stock purchased pursuant to the exercise of an Option or the Purchase Price for Restricted Stock or vested Stock Units may be made all or in part through the tender or attestation to the Company of shares of Stock, which shall be valued, for purposes of determining the extent to which such Option Price or Purchase Price has been paid thereby, at their Fair Market Value on the date of such tender or attestation.

12.3 Cashless Exercise.

With respect to an Option only (and not with respect to Restricted Stock or Stock Units), to the extent permitted by Applicable Laws and to the extent the Award Agreement so provides, payment of the Option Price for shares of Stock purchased pursuant to the exercise of an Option may be made all or in part by delivery (on a form acceptable to the Committee) of an irrevocable direction to a licensed securities broker acceptable to the Company to sell shares of Stock and to deliver all or part of the proceeds of such sale to the Company in payment of such Option Price and any withholding taxes described in **Section 18.3**.

12.4 Other Forms of Payment.

To the extent the Award Agreement so provides and/or unless otherwise specified in an Award Agreement, payment of the Option Price for shares of Stock purchased pursuant to exercise of an Option or the Purchase Price for Restricted Stock or vested Stock Units may be made in any other form that is consistent with Applicable Laws, including (a) Service to the Company or an Affiliate and (b) net exercise, net settlement or share withholding.

13. TERMS AND CONDITIONS OF DIVIDEND EQUIVALENT RIGHTS

13.1 Dividend Equivalent Rights.

A Dividend Equivalent Right is an Award entitling the recipient thereof to receive credits based on cash distributions that would have been paid on the shares of Stock specified in the Dividend Equivalent Right (or other Award to which such Dividend Equivalent Right relates) if such shares of Stock had been issued to and held by the recipient of such Dividend Equivalent Right as of the record date (with or without being subject to forfeiture or a repayment obligation). A Dividend Equivalent Right may be granted hereunder to any Grantee, *provided* that no Dividend Equivalent Rights may be granted in connection with, or related to, an Award of Options or SARs. Subject to this **Section 13**, the terms and conditions of Dividend Equivalent Rights shall be specified in the Award Agreement therefor. Dividend equivalents credited to the holder of a Dividend Equivalent Right may be paid currently (with or without being subject to forfeiture or a repayment obligation) or may be deemed to be reinvested in additional shares of Stock or Awards, which may thereafter accrue additional Dividend Equivalent Rights. Any such reinvestment in additional shares of Stock shall be at the Fair Market Value thereof on the date of such reinvestment. Dividend Equivalent Rights may be settled in cash or shares of Stock or a combination thereof, in a single installment or in multiple installments, all as determined in the sole discretion of the Committee. Notwithstanding the foregoing, a Dividend Equivalent Right granted as a component of another Award (i) shall not be paid currently but instead shall be accrued, (ii) shall be subject to the same vesting conditions and restrictions applicable to the Award to which the Dividend Equivalent Rights correspond, and (iii) shall not vest or become payable unless and until the Award to which the Dividend Equivalent Rights correspond becomes vested and settled.

13.2 Termination of Service.

Unless the Committee otherwise provides in an Award Agreement or in writing after such Award Agreement is issued, a Grantee's rights in all Dividend Equivalent Rights shall automatically terminate upon the Grantee's termination of Service for any reason.

14. TERMS AND CONDITIONS OF PERFORMANCE AWARDS AND ANNUAL INCENTIVE AWARDS

14.1 Grant of Performance Awards and Annual Incentive Awards.

Subject to the terms and provisions of the Plan, the Committee, at any time and from time to time, may grant Performance Awards and/or Annual Incentive Awards to a Grantee in such amounts and upon such terms as the Committee shall determine.

14.2 Value of Performance Awards and Annual Incentive Awards.

Each Performance Award and Annual Incentive Award shall have an initial cash value or an actual or target number of shares of Stock that is established by the Committee at the time of grant. The Committee shall set performance goals in its discretion which, depending on the extent to which they are achieved, shall determine the value and/or the number shares of Stock subject to Performance Awards and Annual Incentive Awards that will be paid out to the Grantee thereof.

14.3 Earning of Performance Awards and Annual Incentive Awards.

Subject to the terms of the Plan, after the applicable Performance Period has ended, the Grantee of Performance Awards or Annual Incentive Awards shall be entitled to receive a payout of the value and/or the number shares of Stock subject to Performance Awards and Annual Incentive Awards earned by the Grantee over such Performance Period.

14.4 Form and Timing of Payment of Performance Awards and Annual Incentive Awards.

Payment of earned Performance Awards and Annual Incentive Awards shall be made, as determined by the Committee, in the form, at the time, and in the manner described in the applicable Award Agreement. Subject to the terms of the Plan, the Committee, in its sole discretion, (a) may pay earned Performance Awards in the form of cash, shares of Stock, other Awards, other property or a combination thereof and (b) shall pay the value of the earned Performance Awards and Annual Incentive Awards at the close of the applicable Performance Period, or as soon as reasonably practicable after the Committee has determined that the performance goal or goals have been achieved; *provided* that, unless specifically provided in the Award Agreement for such Awards, such payment shall occur no later than the fifteenth (15th) day of the third (3rd) month following the end of the calendar year in which such Performance Period ends. Any shares of Stock paid out under such Awards may be granted subject to any restrictions deemed appropriate by the Committee. The determination of the Committee with respect to the form of payout of such Awards shall be set forth in the Award Agreement for the Awards.

14.5 Performance Conditions.

The right of a Grantee to exercise or receive a grant or settlement of any Performance Award or Annual Incentive Award, and the timing thereof, may be subject to the achievement of such Performance Measures as may be specified by the Committee. The Committee may use such business criteria and other measures of performance as it may deem appropriate in establishing any performance conditions.

Performance under any of the Performance Measures (i) may be used to measure the performance of (A) the Company, its Subsidiaries and other Affiliates as a whole, (B) the Company, any Subsidiary, and/or any other Affiliate or any combination thereof, or (C) any one or more business units or operating segments of the Company, any Subsidiary, and/or any other Affiliate, in each case as the Committee, in its sole discretion, deems appropriate and (ii) may be compared to the performance of one or more other companies, or one or more published or special indices designated or approved by the Committee for such comparison, as the Committee, in its sole discretion, deems appropriate. In addition, the Committee, in its sole discretion, may select Performance Measure specified in **Section 2.31(e)** for comparison to performance under one or more stock market indices designated or approved by the Committee. The Committee also shall have the authority to provide for accelerated vesting of any Performance Award or Annual Incentive Award based on the achievement of performance goals pursuant to the Performance Measures specified in this **Section 14**. For the avoidance of doubt, nothing herein is intended to prevent the Committee from granting Awards subject to subjective performance conditions (including individual performance conditions); *provided*, that such Awards shall not be considered Performance Awards under the Plan.

14.5.1 Evaluation of Performance.

The Committee may provide in any Performance Award or Annual Incentive Award that any evaluation of performance may include or exclude any of the following events that occur during a Performance Period: (a) asset write-downs; (b) litigation or claims, judgments or settlements; (c) the effect of changes in tax laws, accounting principles, or other laws or provisions affecting reported results; (d) any reorganization or restructuring events or programs; (e) extraordinary, non-core, non-operating, or non-recurring items and items that are either of an unusual nature or of a type that indicates infrequency of occurrence as a separate component of income from continuing operations; (f) acquisitions or divestitures; (g) foreign exchange gains and losses; (h) impact of shares of Stock purchased through share repurchase programs; (i) tax valuation allowance reversals; (j) impairment expense; and (k) environmental expense.

15. PARACHUTE LIMITATIONS

If any Grantee is a “disqualified individual,” as defined in Code Section 280G(c), then, notwithstanding any other provision of the Plan or of any other agreement, contract, or understanding heretofore or hereafter entered into by such Grantee with the Company or an Affiliate, except an agreement, contract, or understanding that expressly addresses Code Section 280G or Code Section 4999 (an “**Other Agreement**”), and notwithstanding any formal or informal plan or other arrangement for the direct or indirect provision of compensation to the Grantee (including groups or classes of Grantees or beneficiaries of which the Grantee is a member), whether or not such compensation is deferred, is in cash, or is in the form of a benefit to or for the Grantee (a “**Benefit Arrangement**”), any right of the Grantee to any exercise, vesting, payment or benefit under the Plan shall be reduced or eliminated:

(a) to the extent that such right to exercise, vesting, payment, or benefit, taking into account all other rights, payments, or benefits to or for the Grantee under the Plan, all Other Agreements, and all Benefit Arrangements, would cause any exercise, vesting, payment, or benefit to the Grantee under the Plan to be considered a “parachute payment” within the meaning of Code Section 280G(b)(2) as then in effect (a “**Parachute Payment**”); and

(b) if, as a result of receiving such Parachute Payment, the aggregate after-tax amounts received by the Grantee from the Company under the Plan, all Other Agreements, and all Benefit Arrangements would be less than the maximum after-tax amount that could be received by the Grantee without causing any such payment or benefit to be considered a Parachute Payment.

Except as required by Code Section 409A or to the extent that Code Section 409A permits discretion, the Committee shall have the right, in the Committee's sole discretion, to designate those rights, payments, or benefits under the Plan, all Other Agreements, and all Benefit Arrangements that should be reduced or eliminated so as to avoid having such rights, payments, or benefits be considered a Parachute Payment; *provided, however*, to the extent any payment or benefit constitutes deferred compensation under Code Section 409A, in order to comply with Code Section 409A, the Company shall instead accomplish such reduction by first reducing or eliminating any cash payments (with the payments to be made furthest in the future being reduced first), then by reducing or eliminating any accelerated vesting of Options or SARs, then by reducing or eliminating any accelerated vesting of Restricted Stock or Stock Units, then by reducing or eliminating any other remaining Parachute Payments.

16. REQUIREMENTS OF LAW

16.1 General.

The Company shall not be required to offer, sell or issue any shares of Stock under any Award, whether pursuant to the exercise of an Option or SAR or otherwise, if the offer, sale or issuance of such shares of Stock would constitute a violation by the Grantee, the Company or an Affiliate, or any other person of any provision of the Company's articles of incorporation or bylaws or of Applicable Laws, including any federal or state securities laws or regulations. If at any time the Company shall determine, in its discretion, that the listing, registration or qualification of any shares of Stock subject to an Award upon any Stock Exchange or Securities Market or under any governmental regulatory body is necessary or desirable as a condition of, or in connection with, the offering, issuance, sale or purchase of shares of Stock in connection with any Award, no shares of Stock may be offered, issued or sold to the Grantee or any other person under such Award, whether pursuant to the exercise of an Option or SAR or otherwise, unless such listing, registration or qualification shall have been effected or obtained free of any conditions not acceptable to the Company, and any delay caused thereby shall in no way affect the date of termination of such Award. Without limiting the generality of the foregoing, upon the exercise of any Option or any SAR that may be settled in shares of Stock or the delivery of any shares of Stock underlying an Award, unless a registration statement under the Securities Act is in effect with respect to the shares of Stock subject to such Award, the Company shall not be required to offer, sell or issue such shares of Stock unless the Committee shall have received evidence satisfactory to it that the Grantee or any other person exercising such Option or SAR or accepting delivery of such shares may acquire such shares of Stock pursuant to an exemption from registration under the Securities Act. Any determination by the Committee in connection with the foregoing shall be final, binding, and conclusive. The Company may register, but shall in no event be obligated to register, any shares of Stock or other securities issuable pursuant to the Plan pursuant to the Securities Act. The Company shall not be obligated to take any affirmative action in order to cause the exercise of an Option or a SAR or the issuance of shares of Stock or other securities issuable pursuant to the Plan or any Award to comply with any Applicable Laws. As to any jurisdiction that expressly imposes the requirement that an Option or SAR that may be settled in shares of Stock shall not be exercisable until the shares of Stock subject to such Option or SAR are registered under the securities laws thereof or are exempt from such registration, the exercise of such Option or SAR under circumstances in which the laws of such jurisdiction apply shall be deemed conditioned upon the effectiveness of such registration or the availability of such an exemption.

16.2 Rule 16b-3.

During any time when the Company has a class of equity security registered under Section 12 of the Exchange Act, it is the intention of the Company that Awards pursuant to the Plan and the exercise of Options and SARs granted hereunder that would otherwise be subject to Section 16(b) of the Exchange Act shall qualify for the exemption provided by Rule 16b-3 under the Exchange Act. To the extent that any

provision of the Plan or action by the Committee does not comply with the requirements of such Rule 16b-3, such provision or action shall be deemed inoperative with respect to such Awards to the extent permitted by Applicable Laws and deemed advisable by the Committee, and shall not affect the validity of the Plan. In the event that such Rule 16b-3 is revised or replaced, the Board may exercise its discretion to modify the Plan in any respect necessary or advisable in its judgment to satisfy the requirements of, or to permit the Company to avail itself of the benefits of, the revised exemption or its replacement.

17. EFFECT OF CHANGES IN CAPITALIZATION

17.1 Changes in Stock.

If the number of outstanding shares of Stock is increased or decreased or the shares of Stock are changed into or exchanged for a different number of shares or kind of capital stock or other securities of the Company on account of any recapitalization, reclassification, stock split, reverse stock split, spin-off, combination of stock, exchange of stock, stock dividend or other distribution payable in capital stock, or other increase or decrease in such shares of Stock effected without receipt of consideration by the Company occurring after the Effective Date, the number and kinds of shares of stock for which grants of Options and other Awards may be made under the Plan, including the Share Limit set forth in **Section 4.1(a)**, the individual share limits set forth in **Section 6.2**, and the five percent (5%) limit set forth in **Section 6.4** shall be adjusted proportionately and accordingly by the Committee. In addition, the number and kind of shares of stock for which Awards are outstanding shall be adjusted proportionately and accordingly by the Committee so that the proportionate interest of the Grantee therein immediately following such event shall, to the extent practicable, be the same as immediately before such event. Any such adjustment in outstanding Options or SARs shall not change the aggregate Option Price or SAR Exercise Price payable with respect to shares that are subject to the unexercised portion of such outstanding Options or SARs, as applicable, but shall include a corresponding proportionate adjustment in the per share Option Price or SAR Exercise Price, as the case may be. The conversion of any convertible securities of the Company shall not be treated as an increase in shares effected without receipt of consideration. Notwithstanding the foregoing, in the event of any distribution to the Company's shareholders of securities of any other entity or other assets (including an extraordinary dividend, but excluding a non-extraordinary dividend, declared and paid by the Company) without receipt of consideration by the Company, the Committee shall, in such manner as it deems appropriate, adjust (a) the number and kind of shares of stock subject to outstanding Awards and/or (b) the aggregate and per share Option Price of outstanding Options and the aggregate and per share SAR Exercise Price of outstanding SARs as required to reflect such distribution.

17.2 Reorganization in Which the Company Is the Surviving Entity Which Does not Constitute a Corporate Transaction.

Subject to **Section 17.3**, if the Company shall be the surviving entity in any reorganization, merger, or consolidation of the Company with one or more other entities which does not constitute a Corporate Transaction, any Award theretofore granted pursuant to the Plan shall pertain to and apply to the securities to which a holder of the number of shares of Stock subject to such Award would have been entitled immediately following such reorganization, merger, or consolidation, with a corresponding proportionate adjustment of the per share Option Price or SAR Exercise Price, if applicable, so that the aggregate Option Price or SAR Exercise Price thereafter shall be the same as the aggregate Option Price or SAR Exercise Price of the shares of Stock remaining subject to the Option or SAR as in effect immediately prior to such reorganization, merger, or consolidation. Subject to any contrary language in an Award Agreement, any restrictions applicable to such Award shall apply as well to any replacement shares received by the Grantee as a result of such reorganization, merger, or consolidation. In the event of any reorganization, merger, or consolidation of the Company referred to in this **Section 17.2**, Performance Awards and Annual Incentive Awards shall be adjusted (including any adjustment to performance goals applicable to such Awards

deemed appropriate by the Committee) so as to apply to the securities that a holder of the number of shares of Stock subject to the Performance Awards or Annual Incentive Awards would have been entitled to receive immediately following such reorganization, merger, or consolidation.

17.3 Corporate Transaction in which Awards are not Assumed.

Except as otherwise provided in the applicable Award Agreement or with respect to Performance Awards and Annual Incentive Awards, in another agreement with the Grantee, or as otherwise set forth in writing, upon the occurrence of a Corporate Transaction in which outstanding Awards are not being assumed, continued, or substituted for, the following provisions shall apply to such Award, to the extent not assumed, continued, or substituted for:

(a) All Grantees of shares of Restricted Stock, Stock Units, and Dividend Equivalent Rights shall become vested in their Awards as of immediately prior to the occurrence of a Corporate Transaction and any shares of Stock or cash that become vested pursuant to the operation of this **Section 17.3(a)** shall be delivered, immediately prior to the occurrence of such Corporate Transaction;

(b) All Grantees of Options and SARs shall become immediately vested in their Awards as of immediately prior to the occurrence of a Corporate Transaction; and

(c) Either or both of the following two actions may be taken:

(i) At least fifteen (15) days prior to the scheduled consummation of such a Corporate Transaction, notice shall be given to all Grantees of vested Options and SARs outstanding hereunder (including Options and SARs that become vested pursuant to the operation of **Section 17.3(b)**) that such Options and SARs shall remain exercisable for a period of fifteen (15) days and shall thereafter be terminated. With respect to the Company's establishment of an exercise window, (A) any exercise of an Option or SAR during the fifteen (15)-day period referred to above shall be conditioned upon the consummation of the applicable Corporate Transaction and shall be effective only immediately before the consummation thereof, and (B) upon consummation of any Corporate Transaction, the Plan and all outstanding but unexercised Options and SARs shall terminate. The Committee shall send notice of an event that shall result in such a termination to all natural persons and entities who hold Options and SARs not later than the time at which the Company gives notice thereof to its shareholders.

and/or

(ii) The Committee may elect, in its sole discretion, to cancel any outstanding Awards of Options, SARs, Restricted Stock, Stock Units, and/or Dividend Equivalent Rights and pay or deliver, or cause to be paid or delivered, to the holder thereof an amount in cash or securities having a value (as determined by the Committee acting in good faith), in the case of Restricted Stock or Stock Units, equal to the formula or fixed price per share paid to holders of shares of Stock pursuant to such Corporate Transaction and, in the case of Options or SARs, equal to the product of the number of shares of Stock subject such Options or SARs multiplied by the amount, if any, by which (A) the formula or fixed price per share paid to holders of shares of Stock pursuant to such transaction exceeds (B) the Option Price or SAR Exercise Price applicable to such Awards.

(d) For Performance Awards and Annual Incentive Awards denominated in Stock or Stock Units, if less than half of the Performance Period has lapsed, such Performance Awards and Annual Incentive Awards shall be converted into Restricted Stock or Stock Units assuming target performance has been achieved (or into Unrestricted Stock if no further restrictions apply). If more than half the Performance Period has lapsed, such Performance Awards and Annual Incentive Awards shall be converted into

Restricted Stock or Stock Units based on actual performance to date (or into Unrestricted Stock if no further restrictions apply). If actual performance is not determinable, such Performance Awards and Annual Incentive Awards shall be converted into Restricted Stock or Stock Units assuming target performance has been achieved, based on the discretion of the Committee (or into Unrestricted Stock if no further restrictions apply).

(e) Other-Equity Based Awards shall be governed by the terms of the applicable Award Agreement.

17.4 Corporate Transaction in which Awards are Assumed.

Except as otherwise provided in the applicable Award Agreement, in another agreement with the Grantee, or as otherwise set forth in writing, upon the occurrence of a Corporate Transaction in which outstanding Awards are being assumed, continued, or substituted for, the following provisions shall apply to such Award, to the extent assumed, continued, or substituted for:

(a) The Plan and the Awards theretofore granted under the Plan shall continue in the manner and under the terms so provided in the event of any Corporate Transaction to the extent that provision is made in writing in connection with such Corporate Transaction for the assumption or continuation of such Awards, or for the substitution for such Awards of new common stock options, stock appreciation rights, restricted stock, common stock units, dividend equivalent rights and other equity-based awards relating to the stock of a successor entity, or a parent or subsidiary thereof, with appropriate adjustments as to the number of shares (disregarding any consideration that is not common stock) and option and stock appreciation rights exercise prices.

(b) In the event an Award is assumed, continued or substituted upon the consummation of any Corporate Transaction and the employment of such Grantee with the Company or an Affiliate is terminated without Cause within one year following the consummation of such Corporate Transaction, such Award shall be fully vested and may be exercised in full, to the extent applicable, beginning on the date of such termination and for the one-year period immediately following such termination or for such longer period as the Committee shall determine.

17.5 Adjustments

Adjustments under this **Section 17** related to shares of Stock or securities of the Company shall be made by the Committee, whose determination in that respect shall be final, binding and conclusive. No fractional shares or other securities shall be issued pursuant to any such adjustment, and any fractions resulting from any such adjustment shall be eliminated in each case by rounding downward to the nearest whole share. The Committee may provide in the applicable Award Agreements at the time of grant, or any time thereafter with the consent of the Grantee, for different provisions to apply to an Award in place of those provided in **Sections 17.1, 17.2, 17.3 and 17.4**. This **Section 17** shall not limit the Company's ability to provide for alternative treatment of Awards outstanding under the Plan in the event of change in control events that are not Corporate Transactions.

17.6 No Limitations on Company.

The making of Awards pursuant to the Plan shall not affect or limit in any way the right or power of the Company to make adjustments, reclassifications, reorganizations, or changes of its capital or business structure or to merge, consolidate, dissolve, or liquidate, or to sell or transfer all or any part of its business or assets (including all or any part of the business or assets of any Subsidiary or other Affiliate) or to engage in any other transaction or activity.

18. GENERAL PROVISIONS

18.1 Disclaimer of Rights.

No provision in the Plan or in any Award or Award Agreement shall be construed to confer upon any individual the right to remain in the employ or Service of the Company or an Affiliate, or to interfere in any way with any contractual or other right or authority of the Company or an Affiliate either to increase or decrease the compensation or other payments to any natural person or entity at any time, or to terminate any employment or other relationship between any natural person or entity and the Company or an Affiliate. In addition, notwithstanding anything contained in the Plan to the contrary, unless otherwise stated in the applicable Award Agreement, no Award granted under the Plan shall be affected by any change of duties or position of the Grantee thereof, so long as such Grantee continues to provide Service. The obligation of the Company to pay any benefits pursuant to the Plan shall be interpreted as a contractual obligation to pay only those amounts provided herein, in the manner and under the conditions prescribed herein. The Plan and Awards shall in no way be interpreted to require the Company to transfer any amounts to a third party trustee or otherwise hold any amounts in trust or escrow for payment to any Grantee or beneficiary under the terms of the Plan.

18.2 Nonexclusivity of the Plan.

Neither the adoption of the Plan nor the submission of the Plan to the shareholders of the Company for approval shall be construed as creating any limitations upon the right and authority of the Board or the Committee to adopt such other incentive compensation arrangements (which arrangements may be applicable either generally to a class or classes of individuals or specifically to a particular individual or particular individuals) as the Board or the Committee, in its discretion, determines desirable.

18.3 Withholding Taxes.

(a) The Company or an Affiliate, as the case may be, shall have the right to deduct from payments of any kind otherwise due to a Grantee any federal, state, or local taxes of any kind required by Applicable Laws to be withheld with respect to the vesting of or other lapse of restrictions applicable to an Award or upon the issuance of any shares of Stock upon the exercise of an Option or pursuant to any other Award. At the time of such vesting, lapse, or exercise, the Grantee shall pay in cash to the Company or an Affiliate, as the case may be, any amount that the Company or such Affiliate may reasonably determine to be necessary to satisfy such withholding obligation; *provided, however*, that if there is a same day sale of shares of Stock subject to an Award, the Grantee shall pay such withholding obligation on the day on which the same-day sale is completed. Subject to the prior approval of the Company or an Affiliate, which may be withheld by the Company or such Affiliate, as the case may be, in its sole discretion, the Grantee may elect to satisfy such withholding obligation, in whole or in part, (a) by causing the Company or such Affiliate to withhold shares of Stock otherwise issuable to the Grantee or (b) by delivering to the Company or such Affiliate shares of Stock already owned by the Grantee. The shares of Stock so withheld or delivered shall have an aggregate Fair Market Value equal to such withholding obligation. The Fair Market Value of the shares of Stock used to satisfy such withholding obligation shall be determined by the Company or such Affiliate as of the date on which the amount of tax to be withheld is to be determined. A Grantee who has made an election pursuant to this **Section 18.3** may satisfy such Grantee's withholding obligation only with shares of Stock that are not subject to any repurchase, forfeiture, unfulfilled vesting, or other similar requirements.

(b) The maximum number of shares of Stock that may be withheld from any Award to satisfy any federal, state, or local tax withholding requirements upon the exercise, vesting, or lapse of restrictions applicable to any Award or payment of shares of Stock pursuant to such Award, as applicable,

may not exceed such number of shares of Stock having a Fair Market Value equal to the minimum statutory amount required by the Company or the applicable Affiliate to be withheld and paid to any such federal, state, or local taxing authority with respect to such exercise, vesting, lapse of restrictions, or payment of shares of Stock; *provided, however*, for so long as Accounting Standards Update 2016-09 or a similar rule remains in effect, the Board or the Committee has full discretion to choose, or to allow a Grantee to elect, to withhold a number of shares of Stock having an aggregate Fair Market Value that is greater than the applicable minimum required statutory withholding obligation (but such withholding may in no event be in excess of the maximum required statutory withholding amount(s) in such Grantee's relevant tax jurisdiction).

(c) Notwithstanding **Section 2.17** or this **Section 18.3**, for purposes of determining taxable income and the amount of the related tax withholding obligation pursuant to this Section 18.3, the Fair Market Value will be determined by the Committee in good faith using any reasonable method as it deems appropriate, to be applied consistently with respect to Grantees; *provided, further*, that the Committee shall determine the Fair Market Value of shares of Stock for tax withholding obligations due in connection with sales, by or on behalf of a Grantee, of such shares of Stock subject to an Award to pay the Option Price, SAR Exercise Price, and/or any tax withholding obligation on the same date on which such shares may first be sold pursuant to the terms of the applicable Award Agreement (including broker-assisted cashless exercises of Options and Stock Appreciation Rights and sell-to-cover transactions) in any manner consistent with applicable provisions of the Code, including but not limited to using the sale price of such shares on such date (or if sales of such shares are effectuated at more than one sale price, the weighted average sale price of such shares on such date) as the Fair Market Value of such shares, so long as such Grantee has provided the Company, or its designee or agent, with advance written notice of such sale.

18.4 Captions.

The use of captions in the Plan or any Award Agreement is for the convenience of reference only and shall not affect the meaning of any provision of the Plan or such Award Agreement.

18.5 Other Provisions.

Each Award granted under the Plan may contain such other terms and conditions not inconsistent with the Plan as may be determined by the Committee, in its sole discretion.

18.6 Number and Gender.

With respect to words used in the Plan, the singular form shall include the plural form, and the masculine gender shall include the feminine gender, as the context requires.

18.7 Severability.

If any provision of the Plan or any Award Agreement shall be determined to be illegal or unenforceable by any court of law in any jurisdiction, the remaining provisions hereof and thereof shall be severable and enforceable in accordance with their terms, and all provisions shall remain enforceable in any other jurisdiction.

18.8 Governing Law

The validity and construction of the Plan and the instruments evidencing the Awards hereunder shall be governed by, and construed and interpreted in accordance with, the laws of the State of Delaware, other than any conflicts or choice of law rule or principle that might otherwise refer construction or

interpretation of the Plan and the instruments evidencing the Awards granted hereunder to the substantive laws of any other jurisdiction.

18.9 Foreign Jurisdictions.

To the extent the Committee determines that the terms set by the Committee imposed by the Plan preclude the achievement of the purposes of the Plan in jurisdictions outside the United States, the Committee will have the authority and discretion to modify those terms and provide for such additional terms and conditions as the Committee determines to be necessary, appropriate, or desirable to accommodate differences in local law, policy, or custom or to facilitate administration of the Plan. The Committee may adopt or approve sub-plans, appendices, or supplements to, or amendments, restatements, or alternative versions of the Plan as in effect for any other purposes. The special terms and any sub-plans, appendices, supplements, amendments, restatements, or alternative versions, however, shall not include any provisions that are inconsistent with the terms of the Plan as in effect, unless the Plan could have been amended to eliminate such inconsistency without further approval by the Company's shareholders.

18.10 Section 409A of the Code.

The Plan is intended to comply with Code Section 409A to the extent subject thereto, and, accordingly, to the maximum extent permitted, the Plan will be interpreted and administered to be in compliance with Code Section 409A. Any payments described in the Plan that are due within the "short-term deferral period" within the meaning of Code Section 409A will not be treated as deferred compensation unless Applicable Laws require otherwise. Notwithstanding any provision of the Plan to the contrary, to the extent required to avoid accelerated taxation and tax penalties under Code Section 409A, amounts that would otherwise be payable and benefits that would otherwise be provided pursuant to the Plan during the six (6)-month period immediately following the Grantee's "separation from service" within the meaning of Code Section 409A will instead be paid on the first payroll date after the six (6)-month anniversary of the Grantee's Separation from Service (or the Grantee's death, if earlier).

Furthermore, notwithstanding anything in the Plan to the contrary, in the case of an Award that is characterized as deferred compensation under Code Section 409A, and pursuant to which settlement and delivery of the cash or shares of Stock subject to the Award is triggered based on a Corporate Transaction, in no event will a Corporate Transaction be deemed to have occurred for purposes of such settlement and delivery of cash or shares of Stock 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). If an Award characterized as deferred compensation under Code Section 409A is not settled and delivered on account of the provision of the preceding sentence, the settlement and delivery shall occur on the next succeeding settlement and delivery triggering event that is a permissible triggering event under Code Section 409A. No provision of this paragraph shall in any way affect the determination of a Corporate Transaction for purposes of vesting in an Award that is characterized as deferred compensation under Code Section 409A.

Notwithstanding the foregoing, neither the Company nor the Committee will have any obligation to take any action to prevent the assessment of any excise tax or penalty on any Grantee under Code Section 409A, and neither the Company or an Affiliate nor the Board or the Committee will have any liability to any Grantee for such tax or penalty.

To the extent that the Company determines that a Grantee would be subject to the additional twenty percent (20%) tax imposed on certain nonqualified deferred compensation plans pursuant to Code Section 409A as a result of any provision of any Award granted under the Plan, such provision shall be deemed

amended to the minimum extent necessary to avoid application of such additional tax. The nature of any such amendment shall be determined by the Committee.

18.11 Non-Payment of Dividends or Dividend Equivalent Rights on Unvested Awards

For the avoidance of doubt, and notwithstanding anything in the Plan or any Award Agreement to the contrary, no dividends or Dividend Equivalent Rights shall be paid on any unvested Award and any dividends or Dividend Equivalent Rights granted in respect to any Award shall be paid at the time, if at all, that the Award to which it relates becomes vested.

* * *

**ORTHOFIX MEDICAL INC.
SECOND AMENDED AND RESTATED
STOCK PURCHASE PLAN, AS AMENDED**

1. Purpose

The purpose of the Plan is to encourage eligible employees and directors to become owners of common stock of Orthofix Medical Inc., thereby giving them a greater interest in the growth and success of its business.

2. Definitions

The following definitions are used throughout the Plan:

- (a) “Board of Directors” means the Board of Directors of the Company.
- (b) “Code” means the Internal Revenue Code of 1986, as amended.
- (c) “Committee” means the Compensation Committee of the Board of Directors. If, at any time, there is no acting Compensation Committee of the Board of Directors, the term “Committee” shall mean the Board of Directors.
- (d) “Company” means Orthofix Medical Inc., a Delaware corporation, or any successor to substantially all of its business.
- (e) “Director” means a member of the Board of Directors who is not also an employee of the Company or of a Subsidiary and is not an Employee for purposes of this Plan.
- (f) “Effective Date” means the date determined in accordance with Section 11.
- (g) “Employee” means a full-time or part-time employee of the Company or of a Subsidiary that has been designated as a participating employer under the Plan. Notwithstanding the foregoing, unless otherwise prohibited by the laws of the local jurisdiction, “Employee” shall not mean a temporary employee.
- (h) “Fair Market Value” means, as of any date that requires the determination of the Fair Market Value of Orthofix Stock under this Plan, the value of a share of Orthofix Stock on such date of determination, calculated as follows:
 - (i) If shares of Orthofix Stock are then listed or admitted to trading on a Nasdaq market system or a stock exchange which reports closing sale prices, the Fair Market Value shall be the closing sale price on such date on such Nasdaq market system or principal stock exchange on which the share is then listed or admitted to

trading, or, if no closing sale price is quoted on such day, then the Fair Market Value shall be the closing sale price of the share on such Nasdaq market system or such exchange on the next preceding day on which a closing sale price is reported;

(ii) If shares of Orthofix Stock are not then listed or admitted to trading on a Nasdaq market system or a stock exchange which reports closing sale prices, the Fair Market Value shall be the average of the closing bid and asked prices of the share in the over-the-counter market on such date, or, if no closing bid and asked prices are reported on such day, then the Fair Market Value shall be the average of the closing bid and asked prices of the share in the over-the-counter market on the next preceding day on which closing bid and asked prices are reported; or

(iii) If neither (i) nor (ii) is applicable as of such date, then the Fair Market Value shall be determined by the Committee in good faith using any reasonable method of evaluation, which determination shall be conclusive and binding on all interested parties.

(i) “Orthofix Stock” means the Common Stock of the Company, \$.10 par value. Unless the context indicates otherwise, the terms “share” or “shares” shall refer to a share or shares of Orthofix Stock.

(j) “Participant” means an Employee or Director who elects to participate in the Plan; provided, however, that no employee shall be allowed to be a Participant at any time if such employee, after exercising his or her rights to purchase shares under the Plan, would beneficially own shares of the Company’s Common Stock (including shares that may be acquired under any outstanding options) representing five percent or more of the total combined voting power of all classes of stock of the Company. For purposes of the foregoing sentence, (i) an individual shall be considered as beneficially owning the stock owned, directly or indirectly, by or for his brothers and sisters (whether by the whole or half blood), spouse, ancestors, and lineal descendants, and (ii) stock owned, directly or indirectly, by or for a corporation, partnership, estate, or trust, shall be considered as being beneficially owned proportionately by or for its shareholders, partners, or beneficiaries.

(k) “Plan” means the Orthofix Medical Inc. Second Amended and Restated Stock Purchase Plan, as further amended from time to time.

(l) “Plan Period” means either of the consecutive six month periods beginning on November 1 or May 1, respectively, and ending on April 30 and October 31, respectively. In other words, the Plan Period will commence on November 1 and end on April 30, and will commence again on May 1 and end on October 31. However, pursuant to Section 7, the Committee may change the duration, frequency, start and end dates of future Plan Periods.

(m) “Subsidiary” means (i) a domestic or foreign corporation, limited liability company, partnership or other entity with respect to which the Company, directly

or indirectly, has the power, whether through the ownership of voting securities, by contract or otherwise, to elect at least a majority of the members of such entity's board of directors or analogous governing body or (ii) any other domestic or foreign corporation, limited liability company, partnership or other entity in which the Company, directly or indirectly, has an equity or similar interest and which the Committee designates as a Subsidiary for purposes of the Plan.

3. Shares Subject to the Plan

(a) The total number of shares of Orthofix Stock reserved and available for issuance pursuant to the Plan shall not exceed 4,850,000 shares. The shares of Orthofix Stock purchasable pursuant to the Plan may be authorized but previously unissued shares of Orthofix Stock or shares of Orthofix Stock held in treasury or purchased in the open market or in privately negotiated transactions. The Company shall bear all costs in connection with issuance or transfer of any shares and all commissions, fees and other charges incurred in purchasing shares for distribution pursuant to the Plan.

(b) A Participant shall have no rights as a shareholder with respect to shares of Orthofix Stock purchasable pursuant to the Plan until the date the Participant or his nominee becomes the holder of record of such shares. No adjustment shall be made for dividends or other rights for which the record date is prior to such date.

(c) If the Committee determines that the total number of shares of Orthofix Stock to be purchased pursuant to the Plan on any particular date exceeds the number of shares then available for issuance under the Plan, the Committee shall make a pro rata allocation of the available shares on a uniform and non-discriminatory basis, and the payroll and other deductions of each Participant, to the extent in excess of the aggregate purchase price payable for the Orthofix Stock pro-rated to such individual, shall be refunded pursuant to Section 6.

4. Eligibility

Each Employee and Director (subject to Section 5(b) hereof) shall be eligible to participate in the Plan on the first day of any Plan Period, provided that he or she is actively employed or is a Director of the Company on such day.

5. Participation

(a) An eligible Employee shall become a Participant for any Plan Period by electing to contribute to the Plan, through payroll deductions, either a fixed amount or a percentage of his or her compensation for the Plan Period; provided, however, that such fixed amount or percentage shall not be less than 1% nor more than 25% (or such other percentage as the Committee may determine) of his or her compensation for the Plan Period. For purposes of the Plan, an Employee's compensation shall mean (i) for non-commissioned employees, his or her regular salary or straight-time wages, overtime, bonuses, and all other forms of compensation, excluding any car allowance or relocation

expense reimbursements; and (ii) for commissioned employees, his or her commissions, guaranteed payments, overtime, bonuses, and all other forms of compensation, excluding any car allowance or relocation expense reimbursements. An Employee's election to participate in the Plan for any Plan Period shall be made prior to the beginning of such Plan Period on an authorized form and shall be made in accordance with procedures established by the Committee from time to time.

(b) An eligible Director shall become a Participant for any Plan Period by electing to contribute to the Plan, through a deduction of his or her annual director or other compensation paid in cash, either a fixed amount or a percentage of such director compensation for the Plan Period. A Director's election to participate in the Plan for any Plan Period shall be made prior to the beginning of such Plan Period or, if later, within 30 days after the date on which such individual first becomes an eligible Director, on an authorized form and shall be made in accordance with procedures established by the Committee from time to time. Notwithstanding the foregoing, a Director's election to participate in the Plan for the Plan Period in which he or she first becomes eligible to participate may be made within 30 days after the date on which such individual first becomes eligible to participate; provided, however, such election shall apply only to an amount of his or her annual or other director compensation paid in cash for such Plan Period equal to the total amount of the Director's annual or other compensation paid in cash for such Plan Period multiplied by the ratio of the number of days remaining in the Plan Period after such election is made over the total number of days in the Plan Period for which such Director receives annual director or other compensation.

(c) A Participant must complete a new election with respect to each Plan Period in order to participate in the Plan Period. During any Plan Period, a Participant may make a one-time election to decrease (including to zero) his or her rate of payroll deductions applicable to such Plan Period. Such one-time decrease shall not limit Participant's ability to withdraw from the Plan pursuant to Section 5(e) below. To make such one-time decrease, the Participant may submit a new election authorizing the new rate of payroll deductions at any time but no later than thirty (30) days before the last day of the Plan Period and in accordance with such other procedures as are established by the Committee from time to time.

(d) Participant contributions (i) in the case of Employees, shall be credited or deposited as soon as practicable following each payday, and (ii) in the case of Directors, shall be credited or deposited as soon as practicable following the Company's deduction of all or a portion of the Director's annual or other compensation. The Company shall maintain bookkeeping accounts of all Participant contributions but shall have no obligation to pay interest or to hold such amounts in a separate interest-bearing account at a bank or other financial institution (except as required by applicable law). To the extent separate interest-bearing accounts at a bank or other financial institution are required by applicable law, each such account shall be maintained in the name of the Plan for the benefit of Participants, and the balance of each such account shall remain the property of the Participants until transferred to the Company pursuant to Section 6. After the close of each Plan Period, the balance of the account will be used by (or transferred

to) the Company to purchase Orthofix Stock for distribution to Participants and to pay cash in lieu of fractional shares as provided in Section 6.

(e) A Participant may elect to withdraw from the Plan by providing notice to the Committee by the 20th day of the last month of the applicable Plan Period, or the immediately preceding business day, if such day is a holiday or weekend. Upon withdrawal from the Plan, all payroll and other deductions under the Plan shall immediately cease, and a Participant shall receive, in lieu of any other benefits under the Plan, the following: (i) a refund of his or her contributions as soon as practicable following the date of withdrawal from the Plan, and in any event no later than the date that is two and one-half months following the last day of the Plan Period in which such Participant withdrew from the Plan, and (ii) to the extent a separate interest-bearing account at a bank or other financial institution was required by applicable law, a refund of the interest, if any, accrued through the date of payment at the rate in effect at the bank or other financial institution holding Participant contributions, which refund of accrued interest, if any, shall be paid immediately following the end of the Plan Period in which such Participant withdrew from the Plan, and in any event no later than the date that is two and one-half months following the last day of such Plan Period.

(f) An Employee's participation in the Plan shall terminate upon his or her termination of employment. An Employee's participation in the Plan shall, unless otherwise required by applicable law, terminate upon his or her leave of absence or absence from active employment for any other reason only if such Employee does not continue to make contributions to the Plan during such leave in accordance with procedures established by the Committee. An Employee whose participation in the Plan has terminated pursuant to this Section 5(f) shall be deemed to have withdrawn from the Plan for purposes of this Section 5.

(g) A Director's participation in the Plan shall terminate if, during any Plan Period, such Director ceases to be a member of the Board of Directors for any reason. A Director whose participation in the Plan has terminated pursuant to this Section 5(g) shall be deemed to have withdrawn from the Plan for purposes of this Section 5.

(h) A Participant who withdraws his or her contributions or otherwise ceases participation before the 20th day of the last month of the applicable Plan Period, or the immediately preceding business day, if such day is a holiday or weekend, may again participate in the Plan for any subsequent Plan Periods, provided he or she satisfies the eligibility requirements of Section 4 and makes a timely election to contribute for such Plan Period.

(i) If any law, rule, or regulation applicable to an eligible Employee or Director prohibits the use of payroll or other deductions for purposes of the Plan, or if such deductions impair or hinder the operation of the Plan or affect the composition of the Board of Directors or any committee thereof, an alternative method of payment approved by the Committee may be substituted for such eligible Employee or Director, as applicable; provided, however, that if any law, rule or regulation relating to a Director

participating in the Plan, in the sole discretion of the Board of Directors, would affect the composition of the Board of Directors or any committee thereof, the Board of Directors may terminate such Director's participation in the Plan.

6. Distribution of Common Stock

(a) As soon as practicable following the last day of each Plan Period, but in any event no later than the date that is two and one-half months following the last day of such Plan Period, the Committee shall distribute to each Employee and Director who was a Participant for the entire Plan Period (or, in the event of the death of an Employee or Director prior to such distribution, to the Employee's or Director's beneficiary, as applicable) a certificate or certificates representing the number of whole shares of Orthofix Stock determined by dividing (i) the amount of the Participant's contributions for the Plan Period (plus interest, if any, accrued to the extent required by applicable law on such contributions through the end of the Plan Period) by (ii) 85% of the Fair Market Value of the Orthofix Stock on the first day of the Plan Period or, if lower, on the last day of the Plan Period. Cash in the amount of any fractional share shall be paid to the Participant as soon as practicable following the last day of each Plan Period, but in any event, no later than the date that is two and one-half months following the last day of such Plan Period.

(b) The Committee may, in its discretion, require a Participant to pay to the Company or its Subsidiary, as appropriate, prior to the distribution of the Orthofix Stock, the amount that the Committee deems necessary to satisfy the Company's obligation to withhold applicable taxes, at the appropriate statutory rate, that the Participant incurs as a result of the Participant's participation in the Plan. To satisfy the statutory tax withholding requirements, the Company or its Subsidiary will irrevocably elect, as appropriate, to withhold from the shares of Orthofix Stock to be distributed to the Participant the number of shares necessary (based upon the Fair Market Value of the Orthofix Stock at the date of withholding) to satisfy the Company's tax withholding obligations. In the event the Committee subsequently determines that the aggregate Fair Market Value (on the date of withholding) of shares of Orthofix Stock withheld as payment of any tax withholding obligation is insufficient to discharge that tax withholding obligation, then the Participant shall pay to the Company, or its Subsidiary, as appropriate, immediately upon the Committee's request, the amount of that deficiency. The Company or its Subsidiary, as appropriate, shall also have the right to deduct from all cash payments made to a Participant (whether or not such payment is made in connection with the Plan) any applicable taxes required to be withheld with respect to such payments.

7. Administration of the Plan

(a) The Committee shall administer the Plan and shall keep a written record of its actions and proceedings regarding the Plan and all dates, records and documents relating to its administration of the Plan. The Committee is authorized to interpret the Plan, to make, amend and rescind such rules as it deems necessary for the proper

administration of the Plan, to make all other determinations necessary or advisable for the administration of the Plan and to correct any defect or supply any omission or reconcile any inconsistency in the Plan in the manner and to the extent that the Committee deems desirable to carry the Plan into effect. The powers and duties of the Committee shall include, without limitation, the following:

- (i) Determining the amount of benefits payable to Participants and authorizing and directing the Company with respect to the payment of benefits under the Plan;
 - (ii) Determining the duration, frequency, start and end dates of future Plan Periods;
 - (iii) Construing and interpreting the Plan in its sole discretion whenever necessary to carry out its intention and purpose and making and publishing such rules for the regulation of the Plan as are not inconsistent with the terms of the Plan;
 - (iv) Compiling and maintaining all records it determines to be necessary, appropriate or convenient in connection with the administration of the Plan; and
 - (v) Administering the Plan as necessary to take account of tax, securities law and other regulatory requirements of foreign jurisdictions.
- (b) Any action taken or determination made by the Committee shall, except as otherwise provided in Section 8 below, be conclusive on all parties. No member of the Committee shall vote on any matter relating specifically to such member. In the event that a majority of the members of the Committee would be specifically affected by any action proposed to be taken (as opposed to being affected in the same manner as each other Participant in the Plan), such action shall be taken by the Board of Directors.
- (c) The Committee may designate one or more of its members or the Chief Executive Officer or the Chief Financial Officer to carry out its responsibilities under such conditions or limitations as it may set, except that the Committee may not delegate its authority with regard to participation in the Plan by eligible Directors or by eligible Employees who are officers for purposes of Section 16(b) of the Securities Exchange Act of 1934, as amended.
- (d) To the extent permitted by applicable law, (i) no member of the Board of Directors or the Committee, the Chief Executive Officer, the Chief Financial Officer, or any other officer or employee of the Company or any of its Subsidiaries to whom any duties or responsibilities are delegated hereunder shall be liable for any action or determination made in connection with the operation, administration or interpretation of the Plan, and (ii) the Company shall indemnify, defend and hold harmless each such person from any liability arising from or in connection with the Plan, except in the case of each of clauses (i) and (ii) where such liability results directly from such person's

fraud, willful misconduct or failure to act in good faith. In the performance of its responsibilities with respect to the Plan, the Committee shall be entitled to rely upon information and advice furnished by the Company's officers, the Company's accountants, the Company's counsel and any other person the Committee deems necessary, and to the extent permitted by applicable law, no member of the Committee shall be liable for any action taken or not taken in reliance upon any such advice.

(e) Anything in the Plan to the contrary notwithstanding, any authority or responsibility that, under the terms of the Plan, may be exercised by the Committee may alternatively be exercised by the Board of Directors.

8. Claims Procedure

(a) If a Participant does not receive the timely payment of the benefits which the Participant believes are due under the Plan, the Participant may make a claim for benefits in the manner hereinafter provided.

(i) All claims for benefits under the Plan shall be made in writing and shall be signed by the Participant. Claims shall be submitted to the Committee, or to a representative designated by the Committee. If the Participant does not furnish sufficient information with the claim for the Committee to determine the validity of the claim the Committee shall indicate to the Participant any additional information which is necessary for the Committee to determine the validity of the claim.

(ii) Each claim hereunder shall be acted on and approved or disapproved by the Committee within 90 days following the receipt by the Committee of the information necessary to process the claim.

(iii) In the event the Committee denies a claim for benefits in whole or in part, the Committee shall notify the Participant in writing of the denial of the claim and notify the Participant of his or her right to a review of the Committee's decision. Such notice by the Committee shall also set forth, in a manner calculated to be understood by the Participant, the specific reason for such denial, the specific provisions of the Plan on which the denial is based and a description of any additional material or information necessary to perfect the claim with an explanation of the Plan's appeals procedure as set forth in this Section.

(iv) If no action is taken by the Committee on a Participant's claim within 90 days after receipt by the Committee, such claim shall be deemed to be denied for purposes of the following appeals procedure.

(b) Any Participant whose claim for benefits is denied in whole or in part may appeal for a review of the decision by the full Committee. Such appeal must be made within three months after the Participant has received actual or constructive notice of the denial as provided above. An appeal must be submitted in writing within such period and must:

- (i) request a review by the full Committee of the claim for benefits under the Plan;
- (ii) set forth all of the grounds upon which the Participant's request for review is based and any facts in support thereof; and
- (iii) set forth any issues or comments which the Participant deems pertinent to the appeal.

The Committee shall regularly review appeals by Participants. The Committee shall act upon each appeal within 60 days after receipt thereof unless special circumstances require an extension of the time for processing, in which case a decision shall be rendered by the Committee as soon as possible but not later than 120 days after the appeal is received by the Committee.

The Committee shall make a full and fair review of each appeal and any written materials submitted by the Participant in connection therewith. The Committee may require the Participant to submit such additional facts, documents or other evidence as the Committee in its discretion deems necessary or advisable in making its review. The Participant shall be given the opportunity to review pertinent documents or materials upon submission of a written request to the Committee, provided the Committee finds the requested documents or materials are pertinent to the appeal.

On the basis of its review, the Committee shall make an independent determination of the Participant's eligibility for benefits under the Plan. The decision of the Committee on any claim for benefits shall be final and conclusive upon all parties thereto.

In the event the Committee denies an appeal in whole or in part, the Committee shall give written notice of the decision to the Participant, which notice shall set forth, in a manner calculated to be understood by the Participant, the specific reasons for such denial and which shall make specific reference to the pertinent provisions of the Plan on which the Committee's decision is based.

9. Amendment and Termination

(a) The Plan may be amended or terminated by the Board of Directors at any time, provided that no such action shall have the effect of decreasing a Participant's accrued benefits as of the effective date of such action. Upon termination of the Plan, each Participant shall receive a refund of his or her contributions for the Plan Period (plus interest, if any, accrued to the extent required by applicable law through the date of termination).

(b) Without shareholder consent and without regard to whether any Participant rights may be considered to have been "decreased," the Committee shall be

entitled to establish the exchange ratio applicable to payroll and other deductions, in a currency other than United States Dollars, permit payroll and other deductions in excess of the amount designated by a Participant in order to adjust for delays or mistakes in the Company's processing of properly completed payroll and other deduction elections, establish reasonable waiting and adjustment periods and/or accounting and crediting procedures to ensure that amounts applied toward the purchase of shares of Orthofix Stock for each Participant properly correspond with amounts deducted from the Participant's compensation, and establish such other limitations or procedures as the Committee determines in its sole discretion advisable which are consistent with the Plan.

10. Beneficiary Designation

A Participant may file a written designation of a beneficiary who is to receive any Orthofix Stock or cash under the Plan in the event of such Participant's death prior to delivery to such Participant of such Orthofix Stock or cash. If a Participant is married and the designated beneficiary is not the spouse, spousal consent shall be required for such designation to be effective to the extent required by applicable law. Such beneficiary designation may be changed by the Participant at any time by written notice to the Committee. All beneficiary designations shall be made in such form and manner as the Committee may prescribe from time to time.

11. Effective Date

The Plan, as currently amended, became effective on July 17, 2018, the date that the most recent amendment increasing the number of shares authorized under the Plan was approved by the Company's shareholders.

12. Participants in Non-U.S. Jurisdictions

(a) To the extent that Participants are domiciled or resident outside of the U.S. or are domiciled or resident in the U.S. but are subject to the tax laws of a jurisdiction outside of the U.S., the Committee shall have the authority and discretion to adopt such modifications and procedures as it shall deem necessary or desirable to comply with the provisions of the laws of such non-U.S. jurisdictions in order to assure the viability of the benefits paid to such Participants. The authority granted under the previous sentence shall include the discretion for the Committee to adopt, on behalf of the Company, one or more sub-plans applicable to separate classes of eligible Employees and Directors who are subject to the laws of jurisdictions outside of the U.S.

(b) Notwithstanding any other provision of the Plan to the contrary, to the extent the Company is required to comply with the EU Prospectus Directive in any jurisdiction with respect to awards made to eligible Employees or Directors in such jurisdiction, the Committee may suspend the right of all eligible Employees and Directors in such jurisdiction to participate in the Plan.

13. Data Privacy

(a) In order to facilitate the administration of the Plan, it will be necessary for the Company (or its stock plan and payroll administrators) to collect, hold, and process certain personal information about Employees participating in the Plan (including without limitation, name, home address and date of birth.) By participating in the Plan, participating Employees consent to the Company (including its stock plan and payroll administrators) collecting, holding and processing personal data and transferring such data to third parties insofar as is reasonably necessary to implement, administer and manage the Employee's participation in the Plan and acknowledge that it may also be necessary to disclose information in order to comply with any legal obligations.

(b) The Company (including its stock plan and payroll administrators) will treat the participating Employees' personal data as private and confidential and will not disclose such data for purposes other than the management and administration of the Employees' participating in the Plan and will take reasonable measures to keep such personal data private, confidential, accurate and current.

(c) As the Company operates globally, it needs to share personal data with other related companies which are based abroad. Where the transfer is to a destination outside the Employee's country of domicile, the Company shall take reasonable steps to ensure that such personal data continue to be adequately protected and securely held. Nonetheless, by participating in the Plan, each participating Employee acknowledges that personal information about such Employee may be transferred to a country that does not offer the same level of data protection as the Employee's country of domicile.

14. Miscellaneous

(a) Nothing in the Plan shall confer upon a Participant the right to continue in the employ or continue to be a Director of the Company or a Subsidiary or shall limit or restrict the right of the Company or a Subsidiary to terminate the employment of a Participant at any time with or without cause.

(b) No right or benefit under the Plan shall be subject to anticipation, alienation, sale, assignment, pledge, encumbrance or charge, and any attempt to anticipate, alienate, sell, assign, pledge, encumber or charge such right or benefit shall be void. No such right or benefit shall in any manner be liable for or subject to the debts, liabilities or torts of a Participant.

(c) Neither the Company nor any Subsidiary shall be under any obligation to issue or deliver certificates for shares of Orthofix Stock pursuant to the Plan if such issuance or delivery would, in the opinion of the Committee, cause the Company to violate any provision of applicable law. The Company and its subsidiaries will use their best efforts to comply with applicable laws but will not be liable for any failure to comply.

(d) If any provision in the Plan is held by a court of competent jurisdiction to be invalid, void, or unenforceable, the remaining provisions shall nevertheless continue in full force and effect without being impaired or invalidated in any way.

(e) The Plan shall be construed and governed in accordance with the law of the State of New York and without giving effect to principles of conflicts of laws.

(f) All notices or other communications by a Participant to the Committee, the Company, or any Subsidiary under or in connection with the Plan shall be deemed to have been duly given when received in the form specified by the Committee at the location, or by the person, designated by the Committee for the receipt thereof.

(g) Notwithstanding anything to the contrary contained in the Plan, notices and other elections under this Plan may be delivered or made electronically, in the discretion of the Committee. In addition, in the discretion of the Committee, shares otherwise deliverable under the Plan may be delivered or otherwise evidenced through book entry or other electronic format without the need to deliver an actual share certificate; provided, however, an actual share certificate shall be delivered if requested by the Participant.

(h) The Board of Directors or the Committee may extend or terminate the benefits of the Plan to any Subsidiary at any time without the approval of the shareholders of the Company.

(i) The proceeds received by the Company from the sale of Orthofix Stock pursuant to the Plan shall be used for general corporate purposes.

(j) No shares of Orthofix Stock may be issued under this Plan unless the issuance of such shares has been registered under the Securities Act of 1933, as amended, and qualified under applicable state “blue sky” laws and any applicable non-U.S. securities laws, or the Company has determined that an exemption from registration and from qualification under such state “blue sky” laws and applicable non-U.S. securities laws is available. The Committee may require each Participant purchasing shares under the Plan to represent to and agree with the Company in writing that such eligible Employee or Director, as applicable, is acquiring the shares for investment purposes and not with a view to the distribution thereof. All certificates for shares delivered under the Plan shall be subject to such stock-transfer orders and other restrictions as the Committee may deem advisable under the rules, regulations, and other requirements of the Securities and Exchange Commission, any exchange upon which the shares are then listed, and any applicable securities law, and the Committee may cause a legend or legends to be put on any such certificates to make appropriate reference to such restrictions.

15. Compliance with Code Section 409A

The Plan and any options granted hereunder are intended to meet the short term deferral exemption from Code Section 409A and shall be interpreted and construed

consistent with this intent. Notwithstanding any provision of the Plan to the contrary, in the event that the Board of Directors determines that the Plan or any option granted hereunder may be subject to Code Section 409A, the Board of Directors may, without the consent of Participants, including the affected Participant, adopt such amendments to the Plan or adopt other policies and procedures (including amendments, policies and procedures with retroactive effect), or take any other actions, that the Board of Directors determines are necessary or appropriate to (i) exempt the Plan or any option granted hereunder from Code Section 409A or (ii) comply with the requirements of Code Section 409A and Department of Treasury regulations and other interpretive guidance issued thereunder. Notwithstanding the foregoing, the Company shall not be required to assume any increased economic burden in connection therewith.

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Orthofix Medical Inc.

**SECOND AMENDED AND RESTATED
STOCK PURCHASE PLAN, AS AMENDED**

Amended and Restated Sub-Plan for the European Union and the United Kingdom

In accordance with Section 12(a) of the Orthofix Medical Inc. Second Amended and Restated Stock Purchase Plan, as amended (the “Plan”), the Committee has adopted this amended and restated sub-plan of the Plan for purposes of offering participation to eligible Employees of the Company and any Subsidiary of the Company domiciled or resident of a member state of the European Union or the United Kingdom, and designated as a participating employer under the Plan. The Plan and this sub-plan are not intended to comply with the requirements of Code Section 423 (other than clauses (b)(3) and (b)(5) thereof). Unless otherwise provided herein, all defined terms in this sub-plan shall have the same definition and meaning as set forth in the Plan.

Definitions

“Eligible EU-Domiciled/Resident Employee” means each full-time or part-time employee of the Company or a Subsidiary who is domiciled or resident of a country in a member state of the European Union or the United Kingdom.

Participation

Notwithstanding any provision to the contrary in Section 5(a) of the Plan, the maximum contribution percentage for each Eligible EU-Domiciled/Resident Employee shall be established by the Committee prior to the commencement of each applicable Plan Period so as to ensure that the offering of participation to Eligible EU-Domiciled/Resident Employees shall comply with the exclusion for offerings set forth in either Article 1(3) of the EU Prospectus Regulation or Article 3(2) of the EU Prospectus Regulation (if this has been adopted into local law in the relevant jurisdiction) and any regulations applicable thereunder; provided, however, that the maximum contribution percentage for each Eligible EU-Domiciled/Resident Employee shall be no greater than the maximum contribution percentage permitted under the Plan (which, as of the date of the adoption of this sub-plan, is 25% of such Employee’s annual compensation).

If the Company receives elections to contribute to the Plan from Eligible EU-Domiciled/Resident Employees which would, if accepted, mean that the value of the consideration under the Plan in a period of 12 months would exceed the limits for offerings set forth in Article 1(3) of the EU Prospectus Regulation and Article 3(2) of the EU Prospectus Regulation (if such Article 3(2) permitted limits have been adopted in the applicable jurisdiction), the Committee will adjust individual elections downwards on a proportionate basis or on any other basis which the Committee deems appropriate.

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**ORTHOFIX MEDICAL INC.'S
SEASpine HOLDINGS CORPORATION
AMENDED AND RESTATED 2015 INCENTIVE AWARD PLAN, AS AMENDED**

Time-Based Vesting Restricted Stock Unit Grant Agreement

COVER SHEET

Orthofix Medical Inc., a Delaware corporation (the “*Company*”), which in its capacity as the acquiror of and successor to SeaSpine Holdings Corporation (“*SeaSpine*”) has assumed SeaSpine’s Amended and Restated 2015 Incentive Award Plan, as amended (the “*Plan*”), hereby grants to the Participant in the Plan named below (the “*Award Recipient*”), on the grant date set forth below (the “*Grant Date*”), the specified number of time-based vesting restricted stock units (the “*RSUs*”) relating to shares of the Company’s common stock, par value \$0.10 per share (the “*Stock*”) under the Plan, subject to the vesting schedule and terms and conditions set forth below (the “*Award*”). Additional terms and conditions of the RSUs are set forth on this cover sheet, in the attached Time-Based Vesting Restricted Stock Unit Grant Agreement (together, the “*Agreement*”), and in the Plan. Capitalized terms used and not otherwise defined herein shall have the meanings attributed thereto in the Plan (except that any reference in the Plan to the phrase “Common Stock” shall mean the Stock as defined in this Agreement).

Grant Date: []

Name of Plan Participant: []

Employee ID Number: []

**Number of RSUs and Number of Shares of
Stock Underlying such RSUs:** []

You agree to all of the terms and conditions described in this Agreement and in the Plan, unless you deliver a notice in writing within thirty (30) days of receipt of this Agreement to the Company stating that you do not accept the terms and conditions described in this Agreement and in the Plan. You acknowledge that you have carefully reviewed the Plan and agree that the Plan will control in the event any provision of this Agreement should appear to be inconsistent.

Attachment

This is not a stock certificate or a negotiable instrument.

**ORTHOFIX MEDICAL INC.'S
SEASPIKE HOLDINGS CORPORATION
AMENDED AND RESTATED 2015 INCENTIVE AWARD PLAN, AS AMENDED**

Time-Based Vesting Restricted Stock Unit Grant Agreement

ATTACHMENT

1. **Definitions.** For purposes of this Agreement, the following capitalized words shall have the meanings set forth below.

"2012 LTIP" shall mean the Company's 2012 Long-Term Incentive Plan, as amended from time-to-time.

"Board" shall mean the Board of Directors of Orthofix Medical Inc.

"Cause" shall mean (i) if the Award Recipient is party to a Change in Control and Severance Agreement that defines "Cause," the definition of "Cause" contained in such Change in Control and Severance Agreement, and (ii) if the Award Recipient is not party to a Change in Control and Severance Agreement that defines "Cause," the definition of "Cause" contained in the Plan.

"Change in Control" shall mean (i) if the Award Recipient is party to a Change in Control and Severance Agreement that defines "Change in Control," the definition of "Change in Control" contained in such Change in Control and Severance Agreement, and (ii) if the Award Recipient is not party to a Change in Control and Severance Agreement that defines "Change in Control," the definition of "Corporate Transaction" contained in the Plan.

"Change in Control and Severance Agreement" shall mean a written change in control and severance agreement between the Award Recipient and the Company.

"Committee" shall mean the Compensation and Talent Development Committee of the Board.

"Corporate Transaction" shall have the meaning ascribed to such term in the 2012 Plan.

"Disability" means the Award Recipient is unable to engage in any substantial gainful activity by reason of a medically determinable physical or mental impairment which can be expected to result in death or which has lasted or can be expected to last for a continuous period of not less than 12 months.

"Good Reason" shall mean (i) if the Award Recipient is party to a Change in Control and Severance Agreement that defines "Good Reason," the definition of "Good Reason" contained in such Change in Control and Severance Agreement, and (ii) if the Award Recipient is not party to a Change in Control and Severance Agreement that defines "Good Reason," the Award Recipient voluntarily terminating his employment, following a Corporate Transaction, after the occurrence of any of the following circumstances (in each case, after notice by the Award Recipient to employer of the circumstance, and failure by the employer to cure and eliminate such circumstance within 15 calendar days of such notice): (x) a requirement that the Award Recipient work principally from a location that is more than fifty (50) miles from his principal place of employment immediately prior to such Corporate Transaction, or (y) a ten percent or greater reduction in Award Recipient's Total Compensation from the amount of such Total Compensation immediately prior to such Corporate Transaction.

"Qualified Retirement" shall mean a Termination of Service occurring via retirement by the Award Recipient in which, at the time of such retirement, the sum of the Award Recipient's age and aggregate 12-month completed periods of service (whether or not such completed 12-month periods are consecutive), in each case without giving credit for any partial years, equals or exceeds 75. For the avoidance of doubt, if Award Recipient's

service is terminated by the Company with or without Cause he or she shall not be eligible to retire pursuant to a Qualified Retirement.

“**Total Compensation**” shall mean the aggregate of base salary, target bonus opportunity, employee benefits (retirement plan, welfare plans, and fringe benefits), and 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) taken as a whole.

2. The Award.

(a) Grant of RSUs. On the Grant Date, the Award Recipient shall acquire, subject to the provisions of this Agreement (including, without limitation, provisions related to vesting and forfeiture thereof), the RSUs.

(b) Vesting. Subject to earlier termination in accordance with the Plan or this Agreement and the terms and conditions herein, the RSUs shall vest with respect to one-third of the shares of Stock covered hereby on each of the first, second and third anniversaries of the Grant Date (each, a “**Vesting Date**”) provided that Award Recipient continues in service and has not had a Termination of Service on or prior to such applicable Vesting Date unless otherwise provided under this Agreement or the Plan; provided, further, for the avoidance of doubt, that there shall be no proportionate or partial vesting in the periods prior to or between each Vesting Date, and fractional shares shall be rounded to the nearest whole share but, if applicable, shall be rounded up or down on the last applicable Vesting Date so that the Award Recipient is eligible to vest in the total number of Common Shares covered under this Award (but in no event more than the total number of Common Shares covered under this Award); and provided further, that for the avoidance of doubt, no additional RSUs shall vest following Award Recipient’s Termination of Service.

(c) Issuance of Stock. The shares of Stock underlying the Award Recipient’s vested RSUs will be issued as soon as practicable following the earlier of (i) the date that the RSUs vest pursuant to the vesting schedule, or (ii) the date of the Award Recipient’s Termination of Service, but in no event later than the sixtieth (60th) calendar day that immediately follows the first of such events (the date or dates such shares of Stock are delivered, the “**Settlement Date**”). The issuance of shares of Stock under this grant shall be evidenced in such a manner as the Company, in its discretion, will deem appropriate, including, without limitation, book-entry registration or issuance of one or more stock certificates. On the Settlement Date, the Company shall also deliver to the Award Recipient the number of additional shares of Stock, the number of any other securities of the Company and the amount of any other property (in the case of cash dividends, assuming such dividends had been reinvested in shares of Stock as of the ex-dividend date thereof), in each case that the Company distributed per share of Stock to holders generally during the period commencing on the Grant Date and ending on the applicable Settlement Date, multiplied by the number of shares of Stock that are being delivered to the Award Recipient under this paragraph, without interest, and less any tax withholding amount applicable to such distribution. To the extent that the RSUs are forfeited prior to vesting, the right to receive such distributions shall also be forfeited.

(d) Additional Documents. The Award Recipient agrees to execute such additional documents and complete and execute such forms as the Company may require for purposes of this Agreement.

(e) Shareholder Rights. The Award Recipient has no rights as a shareholder with respect to the shares of Stock underlying the RSUs unless and until the Stock relating to the RSUs has been delivered. No adjustments are made for dividends, distributions, or other rights if the applicable record date occurs before the certificate is issued (or appropriate book entry is made), except as described herein.

3. Incorporation of Plan. The Award Recipient acknowledges receipt of the Plan, a copy of which is annexed hereto, and represents that he or she is familiar with its terms and provisions and hereby accepts this grant of RSUs subject to all of the terms and provisions of the Plan and all interpretations, amendments, rules and regulations which may, from time to time, be promulgated and adopted pursuant to the Plan. The Plan is incorporated herein by reference.

4. Restrictions on Transfer. To the extent not yet vested, the RSUs may not be sold, transferred, assigned, transferred, pledged, hypothecated, or otherwise encumbered or disposed of, whether by operation of law or otherwise, nor may the RSUs be made subject to execution, attachment, or similar process. If the Award Recipient attempts to do any of these things, he or she will immediately and automatically forfeit the RSUs.

5. Termination of Service; Change in Control.

(a) Certain Terminations of Service. If, prior to vesting, a Termination of Service with respect to the Award Recipient occurs for any reason other than (i) death, (ii) Disability, (iii) a Qualified Retirement occurring no less than six months after the Grant Date or (iv) a circumstance providing for accelerated vesting pursuant Section 5(d) hereof, the unvested portion of the RSUs shall be forfeited and cancelled as of the date of such Termination of Service, and the Award Recipient shall have no further right or interest therein unless the Committee in its sole discretion shall determine otherwise.

(b) Termination of Service for Death or Disability. If a Termination of Service with respect to the Award Recipient occurs by reason of death or Disability, the RSUs shall automatically vest in full as of the date of the Award Recipient's Termination of Service.

(c) Termination of Service for Certain Qualified Retirements. If a Termination of Service with respect to the Award Recipient occurs by reason of a Qualified Retirement occurring no less than six months after the Grant Date but prior to the first anniversary of the Grant Date, the RSUs shall be considered vested as of the date of such Termination of Service with respect to the aggregate number of shares of Stock as to which the RSUs would have been vested as of such first anniversary of the Grant Date. If a Termination of Service with respect to the Award Recipient occurs by reason of a Qualified Retirement after the first anniversary of the Grant Date but before the second anniversary of the Grant Date, the RSUs shall be considered vested as of the date of such Termination of Service with respect to the aggregate number of shares of Stock as to which the RSUs would have been vested as of the second anniversary of the Grant Date. In each of the circumstances described in the preceding two sentences, the portion of the RSUs that shall not be considered vested as of the date of such Termination of Service shall be forfeited by the Award Recipient and cancelled by the Company as of the date of such Termination of Service. If a Termination of Service with respect to the Award Recipient occurs by reason of a Qualified Retirement after the second anniversary of the Grant Date but before the third anniversary of the Grant Date, the remaining unvested RSUs shall automatically vest in full as of the date of such Termination of Service.

(d) Occurrence of Change in Control. In the event that the unvested portion of this Award is assumed or continued, or substituted for new restricted stock units 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 Award Recipient with the Company or an Affiliate is terminated within twenty-four (24) months following the consummation of such Change in Control by the employer without Cause or by the Award Recipient for Good Reason, the unvested portion of the RSUs shall be fully vested on the date of such termination of employment with the Company. (Nothing in the preceding sentence shall limit or alter the Award Recipient's rights under Section 5(c) hereof in the event that Award Recipient instead terminates his or her service by reason of a Qualified Retirement.) In the event that a Change in Control occurs in which this Award is not being assumed, continued or substituted (as contemplated by the preceding sentence), the unvested portion of the Award shall be treated in accordance with the default rules applicable under Section 17.3 of the 2012 LTIP (as if this Award had been made under the 2012 LTIP).

(e) Effect of Change in Control and Severance Agreements Generally. The Company and the Award Recipient agree that notwithstanding anything herein to the contrary, the terms of a Change in Control and Severance Agreement expressly defining whether and in what manner (including upon termination of employment) the unvested portion of the RSU shall vest or be cancelled shall control over the terms of this Agreement (including the vesting, forfeiture and other provisions contained in Section 5 hereof).

6. Withholding. The Company shall have the right to require the Award Recipient to remit to the Company any and all amounts sufficient to satisfy any withholding or other taxes that may be due as a result

of the issuance of shares of Stock subject to the RSUs. At the time of the Settlement Date (or, in the event that tax withholding is required as of an earlier date, then such earlier date), the Award Recipient shall pay in cash to the Company any amount that the Company may reasonably determine to be necessary to satisfy such withholding or other tax obligation. The Company shall have the right, but not the obligation, to permit or require the Award Recipient to satisfy, in whole or in part, such obligation to remit withholding or other taxes, (a) by directing the Company to withhold shares of Stock that would otherwise become vested, or (b) by entering into a sell-to-cover commitment with a broker-dealer that is a member of the Financial Industry Regulatory Authority (a “**FINRA Dealer**”) whereby Award Recipient sells a portion of the shares of Stock to be delivered in connection with the RSUs to fund withholding obligations and whereby the FINRA Dealer irrevocably commits to forward the proceeds necessary to satisfy the withholding obligations directly to the Company or any Affiliate (a “**Sell-to-Cover Transaction**”), in each case, pursuant to such rules as the Committee may establish from time to time. The Company, in its sole discretion, may also permit, the Award Recipient to satisfy, in whole or in part, such obligation to remit withholding or other taxes, by delivering to the Company shares of Stock already owned by the Award Recipient and not then subject to any repurchase, forfeiture, unfulfilled vesting, or similar requirements. The Company shall also have the right to deduct from all cash payments made pursuant to, or in connection with, the RSUs, the federal, state, or local taxes required to be withheld with respect to such payments. The maximum number of shares of Stock that may be withheld to satisfy any federal, state, or local tax requirements may not exceed such number of shares of Stock having a Fair Market Value equal to the minimum statutory amount required by the Company to be withheld and paid to any such federal, state, or local taxing authority with respect to such vesting or payment; *provided, however*, for so long as Accounting Standards Update 2016-09 or a similar rule remains in effect, the Committee has full discretion to choose, or to allow the Award Recipient to elect, to withhold a number of shares of Stock having an aggregate Fair Market Value that is greater than the applicable minimum required statutory withholding obligation (but such withholding may in no event be in excess of the maximum required statutory withholding obligation in such Award Recipient’s relevant tax jurisdiction). The Award Recipient understands and acknowledges that as of the Grant Date, the Committee has resolved that the foregoing withholding obligations shall be satisfied by the Company’s finance department causing a Sell-to-Cover Transaction to occur on the Award Recipient’s behalf.

7. No Employment or Other Rights. This Award does not confer upon the Award Recipient any right to be continued in the employment of, or otherwise provide services to, the Company or any Subsidiary or other affiliate thereof, or interfere with or limit in any way the right of the Company or any Subsidiary or other affiliate thereof to terminate such Award Recipient’s employment or other service relationship at any time. For purposes of this Agreement only, the term “employment” shall include circumstances under which Award Recipient provides consulting or other services to the Company or any of its Subsidiaries as an independent contractor, but such Award Recipient is not, nor shall be considered, an employee; provided, however, that nothing in this Section 7 or this Agreement shall create an employment relationship between such person and the Company or its applicable Subsidiary, as the usages described in this Section are for convenience only.

8. Adjustment of and Changes in Shares of Stock. In the event of any merger, consolidation, recapitalization, reclassification, stock dividend, extraordinary dividend, or other event or change in corporate structure affecting the shares of Stock, the Committee shall make such adjustments, if any, as it deems appropriate in the number and class of shares subject to the RSUs. The foregoing adjustments shall be determined by the Committee in its sole discretion.

9. Discretionary Nature of Plan. The Plan is discretionary in nature, and the Company may suspend, modify, amend or terminate the Plan in its sole discretion at any time, subject to the terms of the Plan and any applicable limitations imposed by law. This RSU grant under the Plan is a one-time benefit and does not create any contractual or other right to receive additional RSUs or other Stock Units or other benefits in lieu of RSUs or Stock Units in the future. Future grants, if any, will be at the sole discretion of the Committee, including, but not limited to, the timing of any grant, the number of RSUs or other Stock Units granted, and the vesting provisions.

10. Clawback/Recoupment. By accepting this Award, the Award Recipient specifically agrees that any and all payments or benefits the Award Recipient or any other person may be entitled to receive under or as a result of this Award shall be immediately forfeited, and that the aggregate amount of any payments or benefits the Award Recipient or any other person has received under or as a result of this Award (determined

without regard to any taxes or other amounts withheld from such payments or benefits), shall be repaid to the Company within 30 days following written notice from the Company (or such shorter period as may be required by applicable law), (1) as the Company in its discretion determines may be required to comply with any applicable listing standards of a national securities exchange adopted in accordance with Section 954 of the Dodd-Frank Wall Street Reform and Consumer Protection Act (regarding recovery of erroneously awarded compensation) and any implementing rules and regulations of the U.S. Securities and Exchange Commission (the “**SEC**”) adopted thereunder or similar rules under the laws of any other jurisdiction, and (2) to the extent provided pursuant to the Company’s Incentive Compensation Recovery Policy as in effect from time to time (which policy is filed or incorporated by reference annually with the SEC as Exhibit 97.1 to the Company’s annual report on Form 10-K).

11. Section 409A. The grant of RSUs under this Agreement is intended to comply with Code Section 409A to the extent subject thereto, and, accordingly, to the maximum extent permitted, this Agreement will be interpreted and administered to be in compliance with Code Section 409A. Notwithstanding anything to the contrary in the Plan or this Agreement, neither the Company, its Affiliates, the Board, nor the Committee will have any obligation to take any action to prevent the assessment of any excise tax or penalty on Award Recipient under Code Section 409A, and neither the Company, its Affiliates, the Board, nor the Committee will have any liability to Award Recipient for such tax or penalty. For purposes of this Agreement, a Termination of Service occurs only upon an event that would be a “separation from service” within the meaning of Section 409A (a “**Section 409A Separation from Service**”). If, at the time of Award Recipient’s Section 409A Separation from Service, (1) Award Recipient is a “specified employee” within the meaning of Code Section 409A, and (2) the Company makes a good faith determination that an amount payable on account of Award Recipient’s Section 409A Separation from Service constitutes deferred compensation (within the meaning of Code Section 409A), the payment of which is required to be delayed pursuant to the six (6)-month delay rule set forth in Code Section 409A to avoid taxes or penalties under Code Section 409A (the “**Delay Period**”), then the Company will not pay such amount on the otherwise scheduled payment date but will instead pay it in a lump sum on the first business day after the Delay Period (or upon Award Recipient’s death, if earlier), without interest. Each installment of RSUs that vest under this Agreement (if there is more than one installment) will be considered one of a series of separate payments for purposes of Code Section 409A.

12. Miscellaneous Provisions.

(a) Applicable Law. The validity, construction, interpretation and effect of this instrument will be governed by and construed in accordance with the laws of the State of Delaware, without giving effect to the conflicts of law provisions thereof.

(b) Notice. Any notice required by the terms of this Agreement shall be delivered or made electronically, over the Internet or otherwise (with request for assurance of recipient in a manner typical with respect to communications of that type), or given in writing. Any notice given in writing shall be deemed effective upon personal delivery or upon deposit with the United States Postal Service, by registered or certified mail, with postage and fees prepaid, and shall be addressed to the Company at its principal executive office and to the Award Recipient at the address that he or she has most recently provided to the Company. Any notice given electronically shall be deemed effective on the date of transmission.

(c) Headings. The headings of sections and subsections are included solely for convenience of reference and shall not affect the meaning of the provisions of this Agreement.

(d) Counterparts. This Agreement may be executed in two or more counterparts, each of which shall be deemed to be an original but all of which together will constitute one and the same instrument.

(e) Amendments. The Board and the Committee shall have the power to alter or amend the terms of the grant of RSUs as set forth herein from time to time, in any manner consistent with the provisions of the Plan, and any alteration or amendment of the terms of this grant of RSUs by the Board or the Committee shall, upon adoption, become and be binding on all persons affected thereby without requirement for consent or other action with respect thereto by any such person. The Committee shall give notice to the Award Recipient of any such alteration or amendment as promptly as practicable after the adoption thereof. The foregoing shall not restrict the

ability of the Award Recipient and the Board or the Committee by mutual written consent to alter or amend the terms of this grant of RSUs in any manner which is consistent with the Plan.

(f) Binding Effect. This Agreement shall be binding upon the heirs, executors, administrators and successors of the Award Recipient and the Company.

(g) Entire Agreement. This Agreement and the Plan constitute the entire agreement between the Award Recipient and the Company regarding the grant of RSUs and supersede all prior arrangements or understandings (whether oral or written and whether express or implied) with respect thereto.

(Remainder of page intentionally left blank)

**ORTHOFIX MEDICAL INC.
AMENDED AND RESTATED 2012 LONG-TERM INCENTIVE PLAN**

Time-Based Vesting Restricted Stock Unit Grant Agreement

COVER SHEET

Orthofix Medical Inc., a Delaware corporation (the “**Company**”), hereby grants to the Award Recipient named below, on the Grant Date set forth below, the specified number of time-based vesting restricted stock units (the “**RSUs**”) relating to shares of the Company’s common stock, par value \$0.10 per share (the “**Stock**”) under the Plan, subject to the vesting schedule and terms and conditions set forth below (the “**Award**”). Additional terms and conditions of the RSUs are set forth on this cover sheet, in the attached Time-Based Vesting Restricted Stock Unit Grant Agreement (together, the “**Agreement**”), and in the Company’s Amended and Restated 2012 Long-Term Incentive Plan (as amended from time to time, the “**Plan**”). Capitalized terms used and not otherwise defined herein shall have the meanings attributed thereto in the Plan.

Grant Date: []

Name of Award Recipient: []

Employee ID Number: []

**Number of RSUs and Number of Shares of
Stock Underlying such RSUs:** []

You agree to all of the terms and conditions described in this Agreement and in the Plan, unless you deliver a notice in writing within thirty (30) days of receipt of this Agreement to the Company stating that you do not accept the terms and conditions described in this Agreement and in the Plan. You acknowledge that you have carefully reviewed the Plan and agree that the Plan will control in the event any provision of this Agreement should appear to be inconsistent.

Attachment

This is not a stock certificate or a negotiable instrument.

**ORTHOFIX MEDICAL INC.
AMENDED AND RESTATED 2012 LONG-TERM INCENTIVE PLAN**

Time-Based Vesting Restricted Stock Unit Grant Agreement

ATTACHMENT

1. **Definitions.** For purposes of this Agreement, the following capitalized words shall have the meanings set forth below.

“Cause” shall mean (i) if the Award Recipient is party to a Change in Control and Severance Agreement that defines “Cause,” the definition of “Cause” contained in such Change in Control and Severance Agreement, and (ii) if the Award Recipient is not party to a Change in Control and Severance Agreement that defines “Cause,” the definition of “Cause” contained in the Plan.

“Change in Control” shall mean (i) if the Award Recipient is party to a Change in Control and Severance Agreement that defines “Change in Control,” the definition of “Change in Control” contained in such Change in Control and Severance Agreement, and (ii) if the Award Recipient is not party to a Change in Control and Severance Agreement that defines “Change in Control,” the definition of “Corporate Transaction” contained in the Plan.

“Change in Control and Severance Agreement” shall mean a written change in control and severance agreement between the Award Recipient and the Company.

“Good Reason” shall mean (i) if the Award Recipient is party to a Change in Control and Severance Agreement that defines “Good Reason,” the definition of “Good Reason” contained in such Change in Control and Severance Agreement, and (ii) if the Award Recipient is not party to a Change in Control and Severance Agreement that defines “Good Reason,” the Award Recipient voluntarily terminating his employment, following a Corporate Transaction, after the occurrence of any of the following circumstances (in each case, after notice by the Award Recipient to employer of the circumstance, and failure by the employer to cure and eliminate such circumstance within 15 calendar days of such notice): (x) a requirement that the Award Recipient work principally from a location that is more than fifty (50) miles from his principal place of employment immediately prior to such Corporate Transaction, or (y) a ten percent or greater reduction in Award Recipient’s Total Compensation from the amount of such Total Compensation immediately prior to such Corporate Transaction.

“Qualified Retirement” shall mean a retirement from Service by the Award Recipient in which, at the time of such retirement, the sum of the Award Recipient’s age and aggregate 12-month completed periods of Service (whether or not such completed 12-month periods are consecutive), in each case without giving credit for any partial years, equals or exceeds 75. For the avoidance of doubt, if Award Recipient is terminated by the Company with or without Cause he or she shall not be eligible to retire pursuant to a Qualified Retirement.

“Total Compensation” shall mean the aggregate of base salary, target bonus opportunity, employee benefits (retirement plan, welfare plans, and fringe benefits), and 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) taken as a whole.

2. **The Award.**

(a) **Grant of RSUs.** On the Grant Date, the Award Recipient shall acquire, subject to the provisions of this Agreement (including, without limitation, provisions related to vesting and forfeiture thereof), the RSUs.

(b) **Vesting.** Subject to earlier termination in accordance with the Plan or this Agreement and the terms and conditions herein, the RSUs shall vest with respect to one-third of the shares of Stock covered

hereby on each of the first, second and third anniversaries of the Grant Date (each, a “**Vesting Date**”) provided that Award Recipient continues in Service and has not had a termination of Service on or prior to such applicable Vesting Date unless otherwise provided under this Agreement or the Plan; provided, further, for the avoidance of doubt, that there shall be no proportionate or partial vesting in the periods prior to or between each Vesting Date, and fractional shares shall be rounded to the nearest whole share but, if applicable, shall be rounded up or down on the last applicable Vesting Date so that the Award Recipient is eligible to vest in the total number of Common Shares covered under this Award (but in no event more than the total number of Common Shares covered under this Award); and provided further, that for the avoidance of doubt, no additional RSUs shall vest following Award Recipient’s termination of Service.

(c) Issuance of Stock. The shares of Stock underlying the Award Recipient’s vested RSUs will be issued as soon as practicable following the earlier of (i) the date that the RSUs vest pursuant to the vesting schedule, or (ii) the date of the Award Recipient’s termination of Service, but in no event later than the sixtieth (60th) calendar day that immediately follows the first of such events (the date or dates such shares of Stock are delivered, the “**Settlement Date**”). The issuance of shares of Stock under this grant shall be evidenced in such a manner as the Company, in its discretion, will deem appropriate, including, without limitation, book-entry registration or issuance of one or more stock certificates. On the Settlement Date, the Company shall also deliver to the Award Recipient the number of additional shares of Stock, the number of any other securities of the Company and the amount of any other property (in the case of cash dividends, assuming such dividends had been reinvested in shares of Stock as of the ex-dividend date thereof), in each case that the Company distributed per share of Stock to holders generally during the period commencing on the Grant Date and ending on the applicable Settlement Date, multiplied by the number of shares of Stock that are being delivered to the Award Recipient under this paragraph, without interest, and less any tax withholding amount applicable to such distribution. To the extent that the RSUs are forfeited prior to vesting, the right to receive such distributions shall also be forfeited.

(d) Additional Documents. The Award Recipient agrees to execute such additional documents and complete and execute such forms as the Company may require for purposes of this Agreement.

(e) Shareholder Rights. The Award Recipient has no rights as a shareholder with respect to the shares of Stock underlying the RSUs unless and until the Stock relating to the RSUs has been delivered. No adjustments are made for dividends, distributions, or other rights if the applicable record date occurs before the certificate is issued (or appropriate book entry is made), except as described herein.

3. Incorporation of Plan. The Award Recipient acknowledges receipt of the Plan, a copy of which is annexed hereto, and represents that he or she is familiar with its terms and provisions and hereby accepts this grant of RSUs subject to all of the terms and provisions of the Plan and all interpretations, amendments, rules and regulations which may, from time to time, be promulgated and adopted pursuant to the Plan. The Plan is incorporated herein by reference. In the event of any conflict or inconsistency between the Plan and this Agreement, the Plan shall govern and this Agreement shall be interpreted to minimize or eliminate any such conflict or inconsistency.

4. Restrictions on Transfer. To the extent not yet vested, the RSUs may not be sold, transferred, assigned, transferred, pledged, hypothecated, or otherwise encumbered or disposed of, whether by operation of law or otherwise, nor may the RSUs be made subject to execution, attachment, or similar process. If the Award Recipient attempts to do any of these things, he or she will immediately and automatically forfeit the RSUs.

5. Termination of Service; Change in Control.

(a) Certain Terminations of Service. If, prior to vesting, the Award Recipient’s Service is terminated for any reason other than (i) death, (ii) Disability, (iii) a Qualified Retirement occurring no less than six months after the Grant Date or (iv) a circumstance providing for accelerated vesting pursuant Section 5(d) hereof, the unvested portion of the RSUs shall be forfeited and cancelled as of the date of such termination of Service, and the Award Recipient shall have no further right or interest therein unless the Committee in its sole discretion shall determine otherwise.

(b) Termination of Service for Death or Disability. If the Award Recipient's Service terminates by reason of death or Disability, the RSUs shall automatically vest in full as of the date of the Award Recipient's termination of Service.

(c) Termination of Service for Certain Qualified Retirements. If the Award Recipient's Service terminates by reason of a Qualified Retirement occurring no less than six months after the Grant Date but prior to the first anniversary of the Grant Date, the RSUs shall be considered vested as of the date of such termination of Service with respect to the aggregate number of shares of Stock as to which the RSUs would have been vested as of such first anniversary of the Grant Date. If the Award Recipient's Service terminates by reason of a Qualified Retirement after the first anniversary of the Grant Date but before the second anniversary of the Grant Date, the RSUs shall be considered vested as of the date of such termination of Service with respect to the aggregate number of shares of Stock as to which the RSUs would have been vested as of the second anniversary of the Grant Date. In each of the circumstances described in the preceding two sentences, the portion of the RSUs that shall not be considered vested as of the date of such termination of Service shall be forfeited by the Award Recipient and cancelled by the Company as of the date of such termination of Service. If the Award Recipient's Service terminates by reason of a Qualified Retirement after the second anniversary of the Grant Date but before the third anniversary of the Grant Date, the remaining unvested RSUs shall automatically vest in full as of the date of such termination of Service.

(d) Occurrence of Change in Control. In the event that the unvested portion of this Award is assumed or continued, or substituted for new restricted stock units 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 Award Recipient with the Company or an Affiliate is terminated within twenty-four (24) months following the consummation of such Change in Control by the employer without Cause or by the Award Recipient for Good Reason, the unvested portion of the RSUs shall be fully vested on the date of such termination of employment with the Company. (Nothing in the preceding sentence shall limit or alter the Award Recipient's rights under Section 5(c) hereof in the event that Award Recipient instead terminates his or her Service by reason of a Qualified Retirement.) In the event that a Change in Control occurs in which this Award is not being assumed, continued or substituted (as contemplated by the preceding sentence), the unvested portion of the Award shall be treated in accordance with the default rules applicable under Section 17.3 of the Plan.

(e) Effect of Change in Control and Severance Agreements Generally. The Company and the Award Recipient agree that notwithstanding anything herein to the contrary, the terms of a Change in Control and Severance Agreement expressly defining whether and in what manner (including upon termination of employment) the unvested portion of the RSU shall vest or be cancelled shall control over the terms of this Agreement (including the vesting, forfeiture and other provisions contained in Section 5 hereof).

6. Withholding. The Company shall have the right to require the Award Recipient to remit to the Company any and all amounts sufficient to satisfy any withholding or other taxes that may be due as a result of the issuance of shares of Stock subject to the RSUs. At the time of the Settlement Date (or, in the event that tax withholding is required as of an earlier date, then such earlier date), the Award Recipient shall pay in cash to the Company any amount that the Company may reasonably determine to be necessary to satisfy such withholding or other tax obligation. The Company shall have the right, but not the obligation, to permit or require the Award Recipient to satisfy, in whole or in part, such obligation to remit withholding or other taxes, (a) by directing the Company to withhold shares of Stock that would otherwise become vested, or (b) by entering into a sell-to-cover commitment with a broker-dealer that is a member of the Financial Industry Regulatory Authority (a "**FINRA Dealer**") whereby Award Recipient sells a portion of the shares of Stock to be delivered in connection with the RSUs to fund withholding obligations and whereby the FINRA Dealer irrevocably commits to forward the proceeds necessary to satisfy the withholding obligations directly to the Company or any Affiliate (a "**Sell-to-Cover Transaction**"), in each case, pursuant to such rules as the Committee may establish from time to time. The Company, in its sole discretion, may also permit, the Award Recipient to satisfy, in whole or in part, such obligation to remit withholding or other taxes, by delivering to the Company shares of Stock already owned by the Award Recipient and not then subject to any repurchase, forfeiture, unfulfilled vesting, or similar requirements. The Company shall also have the right to deduct from all cash payments made pursuant to, or in connection with, the RSUs, the federal, state, or local taxes required to be withheld with respect to such payments. The maximum

number of shares of Stock that may be withheld to satisfy any federal, state, or local tax requirements may not exceed such number of shares of Stock having a Fair Market Value equal to the minimum statutory amount required by the Company to be withheld and paid to any such federal, state, or local taxing authority with respect to such vesting or payment; *provided, however*, for so long as Accounting Standards Update 2016-09 or a similar rule remains in effect, the Committee has full discretion to choose, or to allow the Award Recipient to elect, to withhold a number of shares of Stock having an aggregate Fair Market Value that is greater than the applicable minimum required statutory withholding obligation (but such withholding may in no event be in excess of the maximum required statutory withholding obligation in such Award Recipient's relevant tax jurisdiction). The Award Recipient understands and acknowledges that as of the Grant Date, the Committee has resolved that the foregoing withholding obligations shall be satisfied by the Company's finance department causing a Sell-to-Cover Transaction to occur on the Award Recipient's behalf.

7. No Employment or Other Rights. This Award does not confer upon the Award Recipient any right to be continued in the employment of, or otherwise provide Services to, the Company or any Subsidiary or other affiliate thereof, or interfere with or limit in any way the right of the Company or any Subsidiary or other affiliate thereof to terminate such Award Recipient's employment or other service relationship at any time. For purposes of this Agreement only, the term "employment" shall include circumstances under which Award Recipient provides consulting or other Services to the Company or any of its Subsidiaries as an independent contractor, but such Award Recipient is not, nor shall be considered, an employee; provided, however, that nothing in this Section 7 or this Agreement shall create an employment relationship between such person and the Company or its applicable Subsidiary, as the usages described in this Section are for convenience only.

8. Adjustment of and Changes in Shares of Stock. In the event of any merger, consolidation, recapitalization, reclassification, stock dividend, extraordinary dividend, or other event or change in corporate structure affecting the shares of Stock, the Committee shall make such adjustments, if any, as it deems appropriate in the number and class of shares subject to the RSUs. The foregoing adjustments shall be determined by the Committee in its sole discretion.

9. Discretionary Nature of Plan. The Plan is discretionary in nature, and the Company may suspend, modify, amend or terminate the Plan in its sole discretion at any time, subject to the terms of the Plan and any applicable limitations imposed by law. This RSU grant under the Plan is a one-time benefit and does not create any contractual or other right to receive additional RSUs or other Stock Units or other benefits in lieu of RSUs or Stock Units in the future. Future grants, if any, will be at the sole discretion of the Committee, including, but not limited to, the timing of any grant, the number of RSUs or other Stock Units granted, and the vesting provisions.

10. Clawback/Recoupment. By accepting this Award, the Award Recipient specifically agrees that any and all payments or benefits the Award Recipient or any other person may be entitled to receive under or as a result of this Award shall be immediately forfeited, and that the aggregate amount of any payments or benefits the Award Recipient or any other person has received under or as a result of this Award (determined without regard to any taxes or other amounts withheld from such payments or benefits), shall be repaid to the Company within 30 days following written notice from the Company (or such shorter period as may be required by applicable law), (1) as the Company in its discretion determines may be required to comply with any applicable listing standards of a national securities exchange adopted in accordance with Section 954 of the Dodd-Frank Wall Street Reform and Consumer Protection Act (regarding recovery of erroneously awarded compensation) and any implementing rules and regulations of the U.S. Securities and Exchange Commission (the "**SEC**") adopted thereunder or similar rules under the laws of any other jurisdiction, and (2) to the extent provided pursuant to the Company's Incentive Compensation Recovery Policy as in effect from time to time (which policy is filed or incorporated by reference annually with the SEC as Exhibit 97.1 to the Company's annual report on Form 10-K).

11. Section 409A. The grant of RSUs under this Agreement is intended to comply with Code Section 409A to the extent subject thereto, and, accordingly, to the maximum extent permitted, this Agreement will be interpreted and administered to be in compliance with Code Section 409A. Notwithstanding anything to the contrary in the Plan or this Agreement, neither the Company, its Affiliates, the Board, nor the Committee will have any obligation to take any action to prevent the assessment of any excise tax or penalty on Award Recipient under Code Section 409A, and neither the Company, its Affiliates, the Board, nor the Committee will have any liability to Award Recipient for such tax or penalty. For purposes of this Agreement, a termination of Service occurs only upon

an event that would be a “separation from service” within the meaning of Section 409A (a “**Section 409A Separation from Service**”). If, at the time of Award Recipient’s Section 409A Separation from Service, (1) Award Recipient is a “specified employee” within the meaning of Code Section 409A, and (2) the Company makes a good faith determination that an amount payable on account of Award Recipient’s Section 409A Separation from Service constitutes deferred compensation (within the meaning of Code Section 409A), the payment of which is required to be delayed pursuant to the six (6)-month delay rule set forth in Code Section 409A to avoid taxes or penalties under Code Section 409A (the “**Delay Period**”), then the Company will not pay such amount on the otherwise scheduled payment date but will instead pay it in a lump sum on the first business day after the Delay Period (or upon Award Recipient’s death, if earlier), without interest. Each installment of RSUs that vest under this Agreement (if there is more than one installment) will be considered one of a series of separate payments for purposes of Code Section 409A.

12. Miscellaneous Provisions.

(a) Applicable Law. The validity, construction, interpretation and effect of this instrument will be governed by and construed in accordance with the laws of the State of Delaware, without giving effect to the conflicts of law provisions thereof.

(b) Notice. Any notice required by the terms of this Agreement shall be delivered or made electronically, over the Internet or otherwise (with request for assurance of recipient in a manner typical with respect to communications of that type), or given in writing. Any notice given in writing shall be deemed effective upon personal delivery or upon deposit with the United States Postal Service, by registered or certified mail, with postage and fees prepaid, and shall be addressed to the Company at its principal executive office and to the Award Recipient at the address that he or she has most recently provided to the Company. Any notice given electronically shall be deemed effective on the date of transmission.

(c) Headings. The headings of sections and subsections are included solely for convenience of reference and shall not affect the meaning of the provisions of this Agreement.

(d) Counterparts. This Agreement may be executed in two or more counterparts, each of which shall be deemed to be an original but all of which together will constitute one and the same instrument.

(e) Amendments. The Board and the Committee shall have the power to alter or amend the terms of the grant of RSUs as set forth herein from time to time, in any manner consistent with the provisions of the Plan, and any alteration or amendment of the terms of this grant of RSUs by the Board or the Committee shall, upon adoption, become and be binding on all persons affected thereby without requirement for consent or other action with respect thereto by any such person. The Committee shall give notice to the Award Recipient of any such alteration or amendment as promptly as practicable after the adoption thereof. The foregoing shall not restrict the ability of the Award Recipient and the Board or the Committee by mutual written consent to alter or amend the terms of this grant of RSUs in any manner which is consistent with the Plan.

(f) Binding Effect. This Agreement shall be binding upon the heirs, executors, administrators and successors of the Award Recipient and the Company.

(g) Entire Agreement. This Agreement and the Plan constitute the entire agreement between the Award Recipient and the Company regarding the grant of RSUs and supersede all prior arrangements or understandings (whether oral or written and whether express or implied) with respect thereto.

(Remainder of page intentionally left blank)

**ORTHOFIX MEDICAL INC.'S
SEASpine HOLDINGS CORPORATION
AMENDED AND RESTATED 2015 INCENTIVE AWARD PLAN, AS AMENDED**

Time-Based Vesting Nonqualified Stock Option Grant Agreement

COVER SHEET

Orthofix Medical Inc., a Delaware corporation (the “**Company**”), which in its capacity as the acquiror of and successor to SeaSpine Holdings Corporation (“**SeaSpine**”) has assumed SeaSpine’s Amended and Restated 2015 Incentive Award Plan, as amended (the “**Plan**”), hereby grants to the Participant in the Plan named below (the “**Award Recipient**”), on the grant date set forth below (the “**Grant Date**”), the right and option to purchase a specified number of shares of the Company’s common stock, par value \$0.10 per share (“**Common Shares**”), at the exercise price per share set forth below (the “**Exercise Price**”) (which Exercise Price is 100% of the Fair Market Value per share as of the Grant Date), subject to the vesting schedule and terms and conditions set forth below (the “**Award**”). Additional terms and conditions of the Option is set forth on this cover sheet, in the attached Nonqualified Stock Option Grant Agreement (together, the “**Agreement**”), and in the Plan. Capitalized terms used and not otherwise defined herein shall have the meanings attributed thereto in the Plan (except that any reference in the Plan to the phrase “Common Stock” shall mean the Common Shares as defined in this Agreement).

Grant Date: []

Name of Plan Participant: []

Employee ID Number: []
[]

Number of Common Shares Underlying Options:

Exercise Price: []

You agree to all of the terms and conditions described in this Agreement and in the Plan, unless you deliver a notice in writing within thirty (30) days of receipt of this Agreement to the Company stating that you do not accept the terms and conditions described in this Agreement and in the Plan. You acknowledge that you have carefully reviewed the Plan and agree that the Plan will control in the event any provision of this Agreement should appear to be inconsistent.

Attachment

This is not a stock certificate or a negotiable instrument.

**ORTHOFIX MEDICAL INC.'S
SEASPIKE HOLDINGS CORPORATION
AMENDED AND RESTATED 2015 INCENTIVE AWARD PLAN, AS AMENDED**

Time-Based Vesting Nonqualified Stock Option Grant Agreement

ATTACHMENT

1. Definitions. For purposes of this Agreement, the following capitalized words shall have the meanings set forth below.

"2012 LTIP" shall mean the Company's 2012 Long-Term Incentive Plan, as amended from time-to-time.

"Board" shall mean the Board of Directors of Orthofix Medical Inc.

"Cause" shall mean (i) if the Award Recipient is party to a Change in Control and Severance Agreement that defines "Cause," the definition of "Cause" contained in such Change in Control and Severance Agreement, and (ii) if the Award Recipient is not party to a Change in Control and Severance Agreement that defines "Cause," the definition of "Cause" contained in the Plan.

"Change in Control" shall mean (i) if the Award Recipient is party to a Change in Control and Severance Agreement that defines "Change in Control," the definition of "Change in Control" contained in such Change in Control and Severance Agreement, and (ii) if the Award Recipient is not party to a Change in Control and Severance Agreement that defines "Change in Control," the definition of "Corporate Transaction" contained in the Plan.

"Change in Control and Severance Agreement" shall mean a written change in control and severance agreement between the Award Recipient and the Company.

"Committee" shall mean the Compensation and Talent Development Committee of the Board.

"Corporate Transaction" shall have the meaning ascribed to such term in the 2012 Plan.

"Disability" means the Award Recipient is unable to engage in any substantial gainful activity by reason of a medically determinable physical or mental impairment which can be expected to result in death or which has lasted or can be expected to last for a continuous period of not less than 12 months.

"Good Reason" shall mean (i) if the Award Recipient is party to a Change in Control and Severance Agreement that defines "Good Reason," the definition of "Good Reason" contained in such Change in Control and Severance Agreement, and (ii) if the Award Recipient is not party to a Change in Control and Severance Agreement that defines "Good Reason," the Award Recipient voluntarily terminating his employment, following a Corporate Transaction, after the occurrence of any of the following circumstances (in each case, after notice by the Award Recipient to employer of the circumstance, and failure by the employer to cure and eliminate such circumstance within 15 calendar days of such notice): (x) a requirement that the Award Recipient work principally from a location that is more than fifty (50) miles from his principal place of employment immediately prior to such Corporate Transaction, or (y) a ten percent or greater reduction in Award Recipient's Total Compensation from the amount of such Total Compensation immediately prior to such Corporate Transaction.

"Qualified Retirement" shall mean a Termination of Service occurring via retirement by the Award Recipient in which, at the time of such retirement, the sum of the Award Recipient's age and aggregate 12-month completed periods of service (whether or not such completed 12-month periods are consecutive), in each case

without giving credit for any partial years, equals or exceeds 75. For the avoidance of doubt, if Award Recipient's service is terminated by the Company with or without Cause he or she shall not be eligible to retire pursuant to a Qualified Retirement.

"**Total Compensation**" shall mean the aggregate of base salary, target bonus opportunity, employee benefits (retirement plan, welfare plans, and fringe benefits), and 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) taken as a whole.

2. The Award.

(a) Grant of Option. On the Grant Date, the Award Recipient shall acquire, subject to the provisions of this Agreement (including, without limitation, provisions related to vesting and forfeiture thereof), the right and option (the "**Option**") to purchase the Common Shares at the Exercise Price.

(b) Vesting. Subject to earlier termination in accordance with the Plan or this Agreement and the terms and conditions herein or therein, the Option shall vest and become exercisable with respect to one-third of the shares covered thereby on each of the first, second and third anniversaries of the Grant Date (each, a "**Vesting Date**") provided that the Award Recipient continues in service and has not had a Termination of Service on or prior to such applicable Vesting Date unless otherwise provided under this Agreement or the Plan; provided, further, for the avoidance of doubt, that there shall be no proportionate or partial vesting in the periods prior to or between each Vesting Date, and fractional shares shall be rounded to the nearest whole share but, if applicable, shall be rounded up or down on the last applicable Vesting Date so that the Award Recipient is eligible to vest in the total number of Common Shares covered under this Option (but in no event more than the total number of Common Shares covered under this Option); and provided further, for the avoidance of doubt, that no additional Common Shares covered under this Option shall vest following the Award Recipient's Termination of Service.

(c) Term. The Option shall expire and no longer be exercisable seven (7) years from the Grant Date, subject to earlier termination in accordance with the Plan or this Agreement.

(d) Non-Qualified Stock Option. The Option is not intended to be an incentive stock option under Code Section 422 and will be interpreted accordingly.

(e) Additional Documents. The Award Recipient agrees to execute such additional documents and complete and execute such forms as the Company may require for purposes of this Agreement.

(f) Shareholder Rights. The Award Recipient has no rights as a shareholder with respect to the Common Shares issuable upon exercise of the Option unless and until the Common Shares relating to the Option has been delivered. No adjustments are made for dividends, distributions, or other rights if the applicable record date occurs before the certificate is issued (or appropriate book entry is made), except as described herein.

3. Incorporation of Plan. The Award Recipient acknowledges receipt of the Plan, a copy of which is annexed hereto, and represents that the Award Recipient is familiar with its terms and provisions and hereby accepts this Option grant subject to all of the terms and provisions of the Plan and all interpretations, amendments, rules and regulations which may, from time to time, be promulgated and adopted pursuant to the Plan. The Plan is incorporated herein by reference.

4. Restrictions on Transfer. Except as provided in this Section 4, during the Award Recipient's lifetime, only the Award Recipient (or in the event of the Award Recipient's legal incapacity or incompetency, his or her guardian or legal representative) may exercise the Option, and the Option shall not be assignable or transferable by the Award Recipient, other than by designation of beneficiary, will or the laws of descent and distribution. The Award Recipient may transfer all or part of the Option, not for value, to any Family Member, provided that the Award Recipient provides prior written notice to the Company of such transfer. For the purpose of this section, a "not for value" transfer is a transfer which is (a) a gift, (b) a transfer under a domestic relations order in settlement of marital property rights, or (c) a transfer to an entity in which more than fifty percent

(50%) of the voting interests are owned by Family Members (or the Award Recipient) in exchange for an interest in such entity. Subsequent transfers of transferred portions of the Option are prohibited except to the Award Recipient's Family Members in accordance with this Section 4 or by will or the laws of descent and distribution. In the event of the Award Recipient's Termination of Service, this Agreement shall continue to be applied with respect to the Award Recipient, following which the Option shall be exercisable by the transferee only to the extent, and for the periods specified herein.

5. Termination of Service; Change in Control.

(a) Certain Terminations of Service. If, prior to vesting, a Termination of Service with respect to the Award Recipient occurs for any reason other than (i) death, (ii) Disability, (iii) a Qualified Retirement occurring no less than six months after the Grant Date or (iv) a circumstance providing for accelerated vesting pursuant to Section 5(d) hereof, the unvested portion of the Option shall be forfeited and cancelled, and revert back to the Company, as of the date of such Termination of Service, and the Award Recipient shall have no further right or interest therein unless the Committee in its sole discretion shall determine otherwise. In such event, the Award Recipient shall have the right, subject to the other terms and conditions set forth in this Agreement and the Plan, to exercise the Option, to the extent it has vested as of the date of such Termination of Service, at any time within 3 months after the date of such Termination of Service, subject to the earlier expiration of the Option as provided in Section 2(c) hereof. To the extent the vested portion of the Option is not exercised within such 3-month period, the Option shall be cancelled and revert back to the Company and the Award Recipient or any permitted transferee pursuant to Section 4, as applicable, shall have no further right or interest therein.

(b) Termination of Service for Death or Disability. If a Termination of Service with respect to the Award Recipient occurs by reason of death or Disability, the Option shall automatically vest and become immediately exercisable in full as of the date of such Termination of Service. The Option shall remain exercisable by the Award Recipient (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 as provided in Section 2(c) hereof. To the extent the Option is not exercised within such eighteen-month period, the Option shall be cancelled and revert back to the Company and the Award Recipient or any permitted transferee pursuant to Section 4, as applicable, shall have no further right or interest therein.

(c) Termination of Service for Certain Qualified Retirements. If a Termination of Service with respect to the Award Recipient occurs by reason of a Qualified Retirement occurring no less than six months after the Grant Date but prior to the first anniversary of the Grant Date, the Option shall automatically vest and become immediately exercisable as of the date of such Termination of Service with respect to the aggregate number of Common Shares as to which the Option would have been vested as of such first anniversary of the Grant Date. If a Termination of Service with respect to the Award Recipient occurs by reason of a Qualified Retirement after the first anniversary of the Grant Date but before the second anniversary of the Grant Date, the Option shall automatically vest and become immediately exercisable as of the date of such Termination of Service with respect to the aggregate number of Common Shares as to which the Option would have been vested as of the second anniversary of the Grant Date. If a Termination of Service with respect to the Award Recipient occurs by reason of a Qualified Retirement after the second anniversary of the Grant Date but before the third anniversary of the Grant Date, the Option shall automatically vest and become immediately exercisable in full as of the date of such Termination of Service. In each of the circumstances described in the preceding three sentences, the Option shall remain exercisable by the Award Recipient (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 as provided in Section 2(c) hereof. To the extent the Option is not exercised within such eighteen-month period, the Option shall be cancelled and revert back to the Company and the Award Recipient or any permitted transferee pursuant to Section 4, as applicable, shall have no further right or interest therein.

(d) Occurrence of Change in Control. In the event that the 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), in each case upon the consummation of any Change in Control, and the employment of the Award Recipient with the Company or an Affiliate is terminated within twenty-four (24) months following the consummation of such Change in Control by the employer without Cause or by the Award Recipient for Good Reason, the 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 twelve-month period immediately following such termination (subject to the earlier expiration of the Option as provided in Section 2(c) hereof) or for such longer period as the Committee shall determine. (Nothing in the preceding sentence shall limit or alter the Award Recipient's rights under Section 5(c) hereof in the event that the Award Recipient instead terminates his or her service by reason of a Qualified Retirement.) In the event a Change in Control occurs in which this Option is not being assumed, continued or substituted (as contemplated by the preceding sentence), the Option shall be treated in accordance with the default rules applicable under Section 17.3 of the 2012 LTIP (as if this Award had been made under the 2012 LTIP).

(e) Effect of Change in Control and Severance Agreements Generally. The Company and the Award Recipient agree that notwithstanding anything herein to the contrary, the terms of a Change in Control and Severance Agreement expressly defining whether and in what manner (including upon termination of employment) the unvested portion of the Option shall vest, be exercisable or be cancelled shall control over the terms of this Agreement (including the vesting, exercise period, forfeiture and other provisions contained in Section 5 hereof).

6. Method of Exercising Option.

(a) Notice of Exercise. Subject to the terms and conditions of this Agreement, the Option may be exercised by written or electronic notice to the Company, from the Award Recipient or a person who proves to the Company's satisfaction that he or she is entitled to do so, stating the number of Common Shares in respect of which the Option is being exercised and specifying how such Common Shares should be registered (e.g., in Award Recipient's name only or in the Award Recipient's and his or her spouse's names as joint tenants with right of survivorship). Such notice shall be accompanied by payment of the Exercise Price for all Common Shares purchased pursuant to the exercise of such Option. The date of exercise of the Option shall be the later of (i) the date on which the Company receives the notice of exercise or (ii) the date on which the conditions set forth in Sections 6(b) and 6(c) are satisfied. Notwithstanding any other provision of this Agreement, the Award Recipient may not exercise the Option and no Common Shares will be issued by the Company with respect to any attempted exercise when such exercise is prohibited by law or any Company policy then in effect. The Option may not be exercised at any one time as to less than 100 shares (or such number of shares as to which the Option is then exercisable if less than 100). In no event shall the Option be exercisable for a fractional share.

(b) Payment. Prior to the issuance of the Common Shares pursuant to Section 6(d) hereof in respect of which all or a portion of the Option shall have been exercised, the Award Recipient shall have paid to the Company the Exercise Price for all Common Shares purchased pursuant to the exercise of such Option. Payment may be made by personal check, bank draft or postal or express money order (such modes of payment are collectively referred to as "cash") payable to the order of the Company in U.S. dollars. Payment may also be made in mature Common Shares owned by the Award Recipient, or in any combination of cash or such mature shares as the Committee in its sole discretion may approve. The Company may also permit the Award Recipient to pay for such Common Shares by directing the Company to withhold Common Shares that would otherwise be received by the Award Recipient, pursuant to such rules as the Committee may establish from time to time. In the discretion of the Committee, and in accordance with rules and procedures established by the Committee, the Award Recipient may be permitted to make a "cashless" exercise of all or a portion of the Option.

(c) Limitation on Exercise. The Option shall not be exercisable unless the offer and sale of Common Shares pursuant thereto has been registered under the Securities Act of 1933, as amended (the "**1933 Act**"), and qualified under applicable state "blue sky" laws or the Company has determined that an exemption from registration under the 1933 Act and from qualification under such state "blue sky" laws is available. All certificates for Common Shares delivered under this Agreement shall be subject to such stock-transfer orders and other restrictions as the Committee may deem advisable under the rules, regulations, and other requirements of the U.S. Securities and Exchange Commission, any exchange upon which the Common Shares are then listed, and any applicable securities law, and the Committee may cause a legend or legends to be put on any such certificates to make appropriate reference to such restrictions.

(d) Issuance of Common Shares. The issuance of all Common Shares purchased pursuant to the exercise of the Option shall be evidenced in such a manner as the Company, in its discretion, will deem appropriate, including, without limitation, book-entry registration or issuance of one or more certificates.

7. Withholding. The Company shall have the right, prior to the issuance of any Common Shares upon full or partial exercise of the Option (whether by the Award Recipient or any person entitled to do so), to require the Award Recipient to remit to the Company any and all amounts sufficient to satisfy any withholding or other taxes that may be due as a result of the Option exercise. At the time of such exercise, the Award Recipient shall pay in cash to the Company any amount that the Company may reasonably determine to be necessary to satisfy such withholding or other tax obligation. The Company may permit the Award Recipient to satisfy, in whole or in part, such obligation to remit withholding or other taxes, (a) by directing the Company to withhold Common Shares that would otherwise be received by the Award Recipient, (b) by delivering to the Company shares of the Company's common stock already owned by the Award Recipient and not then subject to any repurchase, forfeiture, unfulfilled vesting, or similar requirements, in each case pursuant to such rules as the Committee may establish from time to time, or (c) by permitting or requiring the Award Recipient to enter into a "same day sale" commitment with a broker-dealer that is a member of the Financial Industry Regulatory Authority (a "*FINRA Dealer*") whereby the Award Recipient irrevocably elects to sell a portion of the Common Shares to be delivered in connection with the exercise to satisfy withholding obligations and whereby the FINRA Dealer irrevocably commits to forward the proceeds necessary to satisfy the withholding obligations directly to the Company or any Affiliate in each case pursuant to such rules as the Committee may establish from time to time. The Company shall also have the right to deduct from all cash payments made pursuant to, or in connection with, the Option, the federal, state, or local taxes required to be withheld with respect to such payments. The maximum number of Common Shares that may be withheld from the Option to satisfy any federal, state, or local tax requirements upon the exercise of the Option may not exceed such number of Common Shares having a Fair Market Value equal to the minimum statutory amount required by the Company to be withheld and paid to any such federal, state, or local taxing authority with respect to such exercise; provided, however, for so long as Accounting Standards Update 2016-09 or a similar rule remains in effect, the Committee has full discretion to choose, or to allow the Award Recipient to elect, to withhold a number of Common Shares having an aggregate Fair Market Value that is greater than the applicable minimum required statutory withholding obligation (but such withholding may in no event be in excess of the maximum required statutory withholding obligation in the Award Recipient's relevant tax jurisdiction).

8. No Employment or Other Rights. The Option does not confer upon the Award Recipient any right to be continued in the employment of, or otherwise provide services to, the Company or any Subsidiary or other affiliate thereof, or interfere with or limit in any way the right of the Company or any Subsidiary or other affiliate thereof to terminate such Award Recipient's employment or other service relationship at any time. For purposes of this Agreement only, the term "employment" shall include circumstances under which Award Recipient provides consulting or other services to the Company or any of its Subsidiaries as an independent contractor, but such Award Recipient is not, nor shall be considered, an employee; provided, however, that nothing in this Section 8 or this Agreement shall create an employment relationship between such person and the Company or its applicable Subsidiary, as the usages described in this Section are for convenience only.

9. Adjustment of and Changes in Common Shares. In the event of any merger, consolidation, recapitalization, reclassification, stock dividend, extraordinary dividend, or other event or change in corporate structure affecting the Common Shares, the Committee shall make such adjustments, if any, as it deems appropriate in the number and class of shares subject to, and the exercise price of, the Option. The foregoing adjustments shall be determined by the Committee in its sole discretion.

10. Discretionary Nature of Plan. The Plan is discretionary in nature, and the Company may suspend, modify, amend or terminate the Plan in its sole discretion at any time, subject to the terms of the Plan and any applicable limitations imposed by law. This Option grant under the Plan is a one-time benefit and does not create any contractual or other right to receive additional Options or other benefits in lieu of the Option in the future. Future grants, if any, will be at the sole discretion of the Committee, including, but not limited to, the timing of any grant, the number of Common Shares granted under an Option, and the vesting provisions.

11. Clawback/Recoupment. By accepting the Option, the Award Recipient specifically agrees that any and all payments or benefits the Award Recipient or any other person may be entitled to receive

under or as a result of the Option (including the receipt and/or sale of the underlying Common Shares) shall be immediately forfeited, and that the aggregate amount of any payments or benefits the Award Recipient or any other person has received under or as a result of the Option (determined without regard to any taxes or other amounts withheld from such payments or benefits), shall be repaid to the Company within 30 days following written notice from the Company (or such shorter period as may be required by applicable law), (1) as the Company in its discretion determines may be required to comply with any applicable listing standards of a national securities exchange adopted in accordance with Section 954 of the Dodd-Frank Wall Street Reform and Consumer Protection Act (regarding recovery of erroneously awarded compensation) and any implementing rules and regulations of the U.S. Securities and Exchange Commission (the “SEC”) adopted thereunder or similar rules under the laws of any other jurisdiction, and (2) to the extent provided pursuant to the Company’s Incentive Compensation Recovery Policy as in effect from time to time (which policy is filed or incorporated by reference annually with the SEC as Exhibit 97.1 to the Company’s annual report on Form 10-K).

12. Prohibition on Repricing. The Agreement may not be amended to (a) reduce the Exercise Price of the Option granted hereunder, nor (b) cancel or replace the Option hereunder with an Option having a lower exercise price.

13. Miscellaneous Provisions.

(a) Applicable Law. The validity, construction, interpretation and effect of this instrument will be governed by and construed in accordance with the laws of the State of Delaware, without giving effect to the conflicts of law provisions thereof.

(b) Notice. Any notice required by the terms of this Agreement shall be delivered or made electronically, over the Internet or otherwise (with request for assurance of recipient in a manner typical with respect to communications of that type), or given in writing. Any notice given in writing shall be deemed effective upon personal delivery or upon deposit with the United States Postal Service, by registered or certified mail, with postage and fees prepaid, and shall be addressed to the Company at its principal executive office and to the Award Recipient at the address that he or she has most recently provided to the Company. Any notice given electronically shall be deemed effective on the date of transmission.

(c) Headings. The headings of sections and subsections are included solely for convenience of reference and shall not affect the meaning of the provisions of this Agreement.

(d) Counterparts. This Agreement may be executed in two or more counterparts, each of which shall be deemed to be an original but all of which together will constitute one and the same instrument.

(e) Amendments. The Board and the Committee shall have the power to alter or amend the terms of the Option grant as set forth herein from time to time, in any manner consistent with the provisions of the Plan, and any alteration or amendment of the terms of this Option grant by the Board or the Committee shall, upon adoption, become and be binding on all persons affected thereby without requirement for consent or other action with respect thereto by any such person. The Committee shall give notice to the Award Recipient of any such alteration or amendment as promptly as practicable after the adoption thereof. The foregoing shall not restrict the ability of the Award Recipient and the Board or the Committee by mutual written consent to alter or amend the terms of this grant of this Option grant in any manner which is consistent with the Plan.

(f) Binding Effect. This Agreement shall be binding upon the heirs, executors, administrators and successors of the Award Recipient and the Company.

(g) Entire Agreement. This Agreement and the Plan constitute the entire agreement between the Award Recipient and the Company regarding the Option grant and supersede all prior arrangements or understandings (whether oral or written and whether express or implied) with respect thereto.

(Remainder of page intentionally left blank)

**ORTHOFIX MEDICAL INC.
AMENDED AND RESTATED 2012 LONG-TERM INCENTIVE PLAN**

Time-Based Vesting Nonqualified Stock Option Grant Agreement

COVER SHEET

Orthofix Medical Inc., a Delaware corporation (the “**Company**”), hereby grants to the Award Recipient named below, on the Grant Date set forth below, the right and option to purchase a specified number of Stock (“**Common Shares**”), at the exercise price per share set forth below (the “**Exercise Price**”) (which Exercise Price is 100% of the Fair Market Value per share as of the Grant Date), subject to the vesting schedule and terms and conditions set forth below (the “**Award**”). Additional terms and conditions of the Option is set forth on this cover sheet, in the attached Nonqualified Stock Option Grant Agreement (together, the “**Agreement**”), and in the Orthofix Medical Inc. 2012 Long-Term, as amended (as amended from time to time, the “**Plan**”). Capitalized terms used and not otherwise defined herein shall have the meanings attributed thereto in the Plan.

Grant Date: []

Name of Award Recipient: []

Employee ID Number: []
[]

Number of Shares of Stock Underlying Options:

Exercise Price: []

You agree to all of the terms and conditions described in this Agreement and in the Plan, unless you deliver a notice in writing within thirty (30) days of receipt of this Agreement to the Company stating that you do not accept the terms and conditions described in this Agreement and in the Plan. You acknowledge that you have carefully reviewed the Plan and agree that the Plan will control in the event any provision of this Agreement should appear to be inconsistent.

Attachment

This is not a stock certificate or a negotiable instrument.

**ORTHOFIX MEDICAL INC.
AMENDED AND RESTATED 2012 LONG-TERM INCENTIVE PLAN**

Time-Based Vesting Nonqualified Stock Option Grant Agreement

ATTACHMENT

1. Definitions. For purposes of this Agreement, the following capitalized words shall have the meanings set forth below.

“Cause” shall mean (i) if the Award Recipient is party to a Change in Control and Severance Agreement that defines “Cause,” the definition of “Cause” contained in such Change in Control and Severance Agreement, and (ii) if the Award Recipient is not party to a Change in Control and Severance Agreement that defines “Cause,” the definition of “Cause” contained in the Plan.

“Change in Control” shall mean (i) if the Award Recipient is party to a Change in Control and Severance Agreement that defines “Change in Control,” the definition of “Change in Control” contained in such Change in Control and Severance Agreement, and (ii) if the Award Recipient is not party to a Change in Control and Severance Agreement that defines “Change in Control,” the definition of “Corporate Transaction” contained in the Plan.

“Change in Control and Severance Agreement” shall mean a written change in control and severance agreement between the Award Recipient and the Company.

“Good Reason” shall mean (i) if the Award Recipient is party to a Change in Control and Severance Agreement that defines “Good Reason,” the definition of “Good Reason” contained in such Change in Control and Severance Agreement, and (ii) if the Award Recipient is not party to a Change in Control and Severance Agreement that defines “Good Reason,” the Award Recipient voluntarily terminating his employment, following a Corporate Transaction, after the occurrence of any of the following circumstances (in each case, after notice by the Award Recipient to employer of the circumstance, and failure by the employer to cure and eliminate such circumstance within 15 calendar days of such notice): (x) a requirement that the Award Recipient work principally from a location that is more than fifty (50) miles from his principal place of employment immediately prior to such Corporate Transaction, or (y) a ten percent or greater reduction in Award Recipient’s Total Compensation from the amount of such Total Compensation immediately prior to such Corporate Transaction.

“Qualified Retirement” shall mean a retirement from Service by the Award Recipient in which, at the time of such retirement, the sum of the Award Recipient’s age and aggregate 12-month completed periods of Service (whether or not such completed 12-month periods are consecutive), in each case without giving credit for any partial years, equals or exceeds 75. For the avoidance of doubt, if Award Recipient is terminated by the Company with or without Cause he or she shall not be eligible to retire pursuant to a Qualified Retirement.

“Total Compensation” shall mean the aggregate of base salary, target bonus opportunity, employee benefits (retirement plan, welfare plans, and fringe benefits), and 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) taken as a whole.

2. The Award.

(a) Grant of Option. On the Grant Date, the Award Recipient shall acquire, subject to the provisions of this Agreement (including, without limitation, provisions related to vesting and forfeiture thereof), the right and option (the **“Option”**) to purchase the Common Shares at the Exercise Price.

(b) Vesting. Subject to earlier termination in accordance with the Plan or this Agreement and the terms and conditions herein or therein, the Option shall vest and become exercisable with respect to one-third of the shares covered thereby on each of the first, second and third anniversaries of the Grant Date (each, a “**Vesting Date**”) provided that the Award Recipient continues in Service and has not had a termination of Service on or prior to such applicable Vesting Date unless otherwise provided under this Agreement or the Plan; provided, further, for the avoidance of doubt, that there shall be no proportionate or partial vesting in the periods prior to or between each Vesting Date, and fractional shares shall be rounded to the nearest whole share but, if applicable, shall be rounded up or down on the last applicable Vesting Date so that the Award Recipient is eligible to vest in the total number of Common Shares covered under this Option (but in no event more than the total number of Common Shares covered under this Option); and provided further, for the avoidance of doubt, that no additional Common Shares covered under this Option shall vest following the Award Recipient’s termination of Service.

(c) Term. The Option shall expire and no longer be exercisable seven (7) years from the Grant Date, subject to earlier termination in accordance with the Plan or this Agreement.

(d) Non-Qualified Stock Option. The Option is not intended to be an incentive stock option under Code Section 422 and will be interpreted accordingly.

(e) Additional Documents. The Award Recipient agrees to execute such additional documents and complete and execute such forms as the Company may require for purposes of this Agreement.

(f) Shareholder Rights. The Award Recipient has no rights as a shareholder with respect to the shares of Stock issuable upon exercise of the Option unless and until the Stock relating to the Option has been delivered. No adjustments are made for dividends, distributions, or other rights if the applicable record date occurs before the certificate is issued (or appropriate book entry is made), except as described herein.

3. Incorporation of Plan. The Award Recipient acknowledges receipt of the Plan, a copy of which is annexed hereto, and represents that the Award Recipient is familiar with its terms and provisions and hereby accepts this Option grant subject to all of the terms and provisions of the Plan and all interpretations, amendments, rules and regulations which may, from time to time, be promulgated and adopted pursuant to the Plan. The Plan is incorporated herein by reference. In the event of any conflict or inconsistency between the Plan and this Agreement, the Plan shall govern and this Agreement shall be interpreted to minimize or eliminate any such conflict or inconsistency.

4. Restrictions on Transfer. Except as provided in this Section 4, during the Award Recipient’s lifetime, only the Award Recipient (or in the event of the Award Recipient’s legal incapacity or incompetency, his or her guardian or legal representative) may exercise the Option, and the Option shall not be assignable or transferable by the Award Recipient, other than by designation of beneficiary, will or the laws of descent and distribution. The Award Recipient may transfer all or part of the Option, not for value, to any Family Member, provided that the Award Recipient provides prior written notice to the Company of such transfer. For the purpose of this section, a “not for value” transfer is a transfer which is (a) a gift, (b) a transfer under a domestic relations order in settlement of marital property rights, or (c) a transfer to an entity in which more than fifty percent (50%) of the voting interests are owned by Family Members (or the Award Recipient) in exchange for an interest in such entity. Subsequent transfers of transferred portions of the Option are prohibited except to the Award Recipient’s Family Members in accordance with this Section 4 or by will or the laws of descent and distribution. In the event of the Award Recipient’s termination of Service, this Agreement shall continue to be applied with respect to the Award Recipient, following which the Option shall be exercisable by the transferee only to the extent, and for the periods specified herein.

5. Termination of Service; Change in Control.

(a) Certain Terminations of Service. If, prior to vesting, the Award Recipient’s Service is terminated for any reason other than (i) death, (ii) Disability, (iii) a Qualified Retirement occurring no less than six months after the Grant Date or (iv) a circumstance providing for accelerated vesting pursuant to Section 5(d) hereof, the unvested portion of the Option shall be forfeited and cancelled, and revert back to the Company, as of the date of such termination of Service, and the Award Recipient shall have no further right or interest therein unless the

Committee in its sole discretion shall determine otherwise. In such event, the Award Recipient shall have the right, subject to the other terms and conditions set forth in this Agreement and the Plan, to exercise the Option, to the extent it has vested as of the date of such termination of Service, at any time within 3 months after the date of such termination of Service, subject to the earlier expiration of the Option as provided in Section 2(c) hereof. To the extent the vested portion of the Option is not exercised within such 3-month period, the Option shall be cancelled and revert back to the Company and the Award Recipient or any permitted transferee pursuant to Section 4, as applicable, shall have no further right or interest therein.

(b) Termination of Service for Death or Disability. If the Award Recipient's Service terminates by reason of death or Disability, the Option shall automatically vest and become immediately exercisable in full as of the date of such termination of Service. The Option shall remain exercisable by the Award Recipient (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 as provided in Section 2(c) hereof. To the extent the Option is not exercised within such eighteen-month period, the Option shall be cancelled and revert back to the Company and the Award Recipient or any permitted transferee pursuant to Section 4, as applicable, shall have no further right or interest therein.

(c) Termination of Service for Certain Qualified Retirements. If the Award Recipient's Service terminates by reason of a Qualified Retirement occurring no less than six months after the Grant Date but prior to the first anniversary of the Grant Date, the Option shall automatically vest and become immediately exercisable as of the date of such termination of Service with respect to the aggregate number of Common Shares as to which the Option would have been vested as of such first anniversary of the Grant Date. If the Award Recipient's Service terminates by reason of a Qualified Retirement after the first anniversary of the Grant Date but before the second anniversary of the Grant Date, the Option shall automatically vest and become immediately exercisable as of the date of such termination of Service with respect to the aggregate number of Common Shares as to which the Option would have been vested as of the second anniversary of the Grant Date. If the Award Recipient's Service is terminated by reason of a Qualified Retirement after the second anniversary of the Grant Date but before the third anniversary of the Grant Date, the Option shall automatically vest and become immediately exercisable in full as of the date of such termination of Service. In each of the circumstances described in the preceding three sentences, the Option shall remain exercisable by the Award Recipient (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 as provided in Section 2(c) hereof. To the extent the Option is not exercised within such eighteen-month period, the Option shall be cancelled and revert back to the Company and the Award Recipient or any permitted transferee pursuant to Section 4, as applicable, shall have no further right or interest therein.

(d) Occurrence of Change in Control. In the event that the 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), in each case upon the consummation of any Change in Control, and the employment of the Award Recipient with the Company or an Affiliate is terminated within twenty-four (24) months following the consummation of such Change in Control by the employer without Cause or by the Award Recipient for Good Reason, the 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 twelve-month period immediately following such termination (subject to the earlier expiration of the Option as provided in Section 2(c) hereof) or for such longer period as the Committee shall determine. (Nothing in the preceding sentence shall limit or alter the Award Recipient's rights under Section 5(c) hereof in the event that the Award Recipient instead terminates his or her Service by reason of a Qualified Retirement.) In the event a Change in Control occurs in which this Option is not being assumed, continued or substituted (as contemplated by the preceding sentence), the Option shall be treated in accordance with the default rules applicable under Section 17.3 of the Plan.

(e) Effect of Change in Control and Severance Agreements Generally. The Company and the Award Recipient agree that notwithstanding anything herein to the contrary, the terms of a Change in Control and Severance Agreement expressly defining whether and in what manner (including upon termination of employment) the unvested portion of the Option shall vest, be exercisable or be cancelled shall control over the terms of this Agreement (including the vesting, exercise period, forfeiture and other provisions contained in Section 5 hereof).

6. Method of Exercising Option.

(a) Notice of Exercise. Subject to the terms and conditions of this Agreement, the Option may be exercised by written or electronic notice to the Company, from the Award Recipient or a person who proves to the Company's satisfaction that he or she is entitled to do so, stating the number of Common Shares in respect of which the Option is being exercised and specifying how such Common Shares should be registered (e.g., in Award Recipient's name only or in the Award Recipient's and his or her spouse's names as joint tenants with right of survivorship). Such notice shall be accompanied by payment of the Exercise Price for all Common Shares purchased pursuant to the exercise of such Option. The date of exercise of the Option shall be the later of (i) the date on which the Company receives the notice of exercise or (ii) the date on which the conditions set forth in Sections 6(b) and 6(c) are satisfied. Notwithstanding any other provision of this Agreement, the Award Recipient may not exercise the Option and no Common Shares will be issued by the Company with respect to any attempted exercise when such exercise is prohibited by law or any Company policy then in effect. The Option may not be exercised at any one time as to less than 100 shares (or such number of shares as to which the Option is then exercisable if less than 100). In no event shall the Option be exercisable for a fractional share.

(b) Payment. Prior to the issuance of the Common Shares pursuant to Section 6(d) hereof in respect of which all or a portion of the Option shall have been exercised, the Award Recipient shall have paid to the Company the Exercise Price for all Common Shares purchased pursuant to the exercise of such Option. Payment may be made by personal check, bank draft or postal or express money order (such modes of payment are collectively referred to as "cash") payable to the order of the Company in U.S. dollars. Payment may also be made in mature Common Shares owned by the Award Recipient, or in any combination of cash or such mature shares as the Committee in its sole discretion may approve. The Company may also permit the Award Recipient to pay for such Common Shares by directing the Company to withhold Common Shares that would otherwise be received by the Award Recipient, pursuant to such rules as the Committee may establish from time to time. In the discretion of the Committee, and in accordance with rules and procedures established by the Committee, the Award Recipient may be permitted to make a "cashless" exercise of all or a portion of the Option.

(c) Limitation on Exercise. The Option shall not be exercisable unless the offer and sale of Common Shares pursuant thereto has been registered under the Securities Act of 1933, as amended (the "**1933 Act**"), and qualified under applicable state "blue sky" laws or the Company has determined that an exemption from registration under the 1933 Act and from qualification under such state "blue sky" laws is available. All certificates for shares of Stock delivered under this Agreement shall be subject to such stock-transfer orders and other restrictions as the Committee may deem advisable under the rules, regulations, and other requirements of the U.S. Securities and Exchange Commission, any exchange upon which the shares of Stock are then listed, and any applicable securities law, and the Committee may cause a legend or legends to be put on any such certificates to make appropriate reference to such restrictions.

(d) Issuance of Common Shares. The issuance of all shares of Stock purchased pursuant to the exercise of the Option shall be evidenced in such a manner as the Company, in its discretion, will deem appropriate, including, without limitation, book-entry registration or issuance of one or more certificates.

7. Withholding. The Company shall have the right, prior to the issuance of any Common Shares upon full or partial exercise of the Option (whether by the Award Recipient or any person entitled to do so), to require the Award Recipient to remit to the Company any and all amounts sufficient to satisfy any withholding or other taxes that may be due as a result of the Option exercise. At the time of such exercise, the Award Recipient shall pay in cash to the Company any amount that the Company may reasonably determine to be necessary to satisfy such withholding or other tax obligation. The Company may permit the Award Recipient to satisfy, in whole or in part, such obligation to remit withholding or other taxes, (a) by directing the Company to withhold Common Shares that would otherwise be received by the Award Recipient, (b) by delivering to the Company shares of Stock already owned by the Award Recipient and not then subject to any repurchase, forfeiture, unfulfilled vesting, or similar requirements, in each case pursuant to such rules as the Committee may establish from time to time, or (c) by permitting or requiring the Award Recipient to enter into a "same day sale" commitment with a broker-dealer that is a member of the Financial Industry Regulatory Authority (a "**FINRA Dealer**") whereby the Award Recipient irrevocably elects to sell a portion of the Common Shares to be delivered in connection with the exercise to satisfy withholding obligations and whereby the FINRA Dealer irrevocably commits to forward the proceeds necessary to

satisfy the withholding obligations directly to the Company or any Affiliate in each case pursuant to such rules as the Committee may establish from time to time. The Company shall also have the right to deduct from all cash payments made pursuant to, or in connection with, the Option, the federal, state, or local taxes required to be withheld with respect to such payments. The maximum number of Common Shares that may be withheld from the Option to satisfy any federal, state, or local tax requirements upon the exercise of the Option may not exceed such number of Common Shares having a Fair Market Value equal to the minimum statutory amount required by the Company to be withheld and paid to any such federal, state, or local taxing authority with respect to such exercise; provided, however, for so long as Accounting Standards Update 2016-09 or a similar rule remains in effect, the Committee has full discretion to choose, or to allow the Award Recipient to elect, to withhold a number of Common Shares having an aggregate Fair Market Value that is greater than the applicable minimum required statutory withholding obligation (but such withholding may in no event be in excess of the maximum required statutory withholding obligation in the Award Recipient's relevant tax jurisdiction).

8. No Employment or Other Rights. The Option does not confer upon the Award Recipient any right to be continued in the employment of, or otherwise provide Services to, the Company or any Subsidiary or other affiliate thereof, or interfere with or limit in any way the right of the Company or any Subsidiary or other affiliate thereof to terminate such Award Recipient's employment or other service relationship at any time. For purposes of this Agreement only, the term "employment" shall include circumstances under which Award Recipient provides consulting or other Services to the Company or any of its Subsidiaries as an independent contractor, but such Award Recipient is not, nor shall be considered, an employee; provided, however, that nothing in this Section 8 or this Agreement shall create an employment relationship between such person and the Company or its applicable Subsidiary, as the usages described in this Section are for convenience only.

9. Adjustment of and Changes in Common Shares. In the event of any merger, consolidation, recapitalization, reclassification, stock dividend, extraordinary dividend, or other event or change in corporate structure affecting the Common Shares, the Committee shall make such adjustments, if any, as it deems appropriate in the number and class of shares subject to, and the exercise price of, the Option. The foregoing adjustments shall be determined by the Committee in its sole discretion.

10. Discretionary Nature of Plan. The Plan is discretionary in nature, and the Company may suspend, modify, amend or terminate the Plan in its sole discretion at any time, subject to the terms of the Plan and any applicable limitations imposed by law. This Option grant under the Plan is a one-time benefit and does not create any contractual or other right to receive additional Options or other benefits in lieu of the Option in the future. Future grants, if any, will be at the sole discretion of the Committee, including, but not limited to, the timing of any grant, the number of shares of Stock granted under an Option, and the vesting provisions.

11. Clawback/Recoupment. By accepting the Option, the Award Recipient specifically agrees that any and all payments or benefits the Award Recipient or any other person may be entitled to receive under or as a result of the Option (including the receipt and/or sale of the underlying Common Shares) shall be immediately forfeited, and that the aggregate amount of any payments or benefits the Award Recipient or any other person has received under or as a result of the Option (determined without regard to any taxes or other amounts withheld from such payments or benefits), shall be repaid to the Company within 30 days following written notice from the Company (or such shorter period as may be required by applicable law), (1) as the Company in its discretion determines may be required to comply with any applicable listing standards of a national securities exchange adopted in accordance with Section 954 of the Dodd-Frank Wall Street Reform and Consumer Protection Act (regarding recovery of erroneously awarded compensation) and any implementing rules and regulations of the U.S. Securities and Exchange Commission (the "**SEC**") adopted thereunder or similar rules under the laws of any other jurisdiction, and (2) to the extent provided pursuant to the Company's Incentive Compensation Recovery Policy as in effect from time to time (which policy is filed or incorporated by reference annually with the SEC as Exhibit 97.1 to the Company's annual report on Form 10-K).

12. Prohibition on Repricing. The Agreement may not be amended to (a) reduce the Exercise Price of the Option granted hereunder, nor (b) cancel or replace the Option hereunder with an Option having a lower exercise price.

13. Miscellaneous Provisions.

- (a) Applicable Law. The validity, construction, interpretation and effect of this instrument will be governed by and construed in accordance with the laws of the State of Delaware, without giving effect to the conflicts of law provisions thereof.
- (b) Notice. Any notice required by the terms of this Agreement shall be delivered or made electronically, over the Internet or otherwise (with request for assurance of recipient in a manner typical with respect to communications of that type), or given in writing. Any notice given in writing shall be deemed effective upon personal delivery or upon deposit with the United States Postal Service, by registered or certified mail, with postage and fees prepaid, and shall be addressed to the Company at its principal executive office and to the Award Recipient at the address that he or she has most recently provided to the Company. Any notice given electronically shall be deemed effective on the date of transmission.
- (c) Headings. The headings of sections and subsections are included solely for convenience of reference and shall not affect the meaning of the provisions of this Agreement.
- (d) Counterparts. This Agreement may be executed in two or more counterparts, each of which shall be deemed to be an original but all of which together will constitute one and the same instrument.
- (e) Amendments. The Board and the Committee shall have the power to alter or amend the terms of the Option grant as set forth herein from time to time, in any manner consistent with the provisions of the Plan, and any alteration or amendment of the terms of this Option grant by the Board or the Committee shall, upon adoption, become and be binding on all persons affected thereby without requirement for consent or other action with respect thereto by any such person. The Committee shall give notice to the Award Recipient of any such alteration or amendment as promptly as practicable after the adoption thereof. The foregoing shall not restrict the ability of the Award Recipient and the Board or the Committee by mutual written consent to alter or amend the terms of this grant of this Option grant in any manner which is consistent with the Plan.
- (f) Binding Effect. This Agreement shall be binding upon the heirs, executors, administrators and successors of the Award Recipient and the Company.
- (g) Entire Agreement. This Agreement and the Plan constitute the entire agreement between the Award Recipient and the Company regarding the Option grant and supersede all prior arrangements or understandings (whether oral or written and whether express or implied) with respect thereto.

(Remainder of page intentionally left blank)

**ORTHOFIX MEDICAL INC.'S
SEASpine HOLDINGS CORPORATION
AMENDED AND RESTATED 2015 INCENTIVE AWARD PLAN, AS AMENDED**

Performance-Based Vesting Restricted Stock Unit Grant Agreement

COVER SHEET

Orthofix Medical Inc., a Delaware corporation (the “*Company*”), which in its capacity as the acquiror of and successor to SeaSpine Holdings Corporation (“*SeaSpine*”) has assumed SeaSpine’s Amended and Restated 2015 Incentive Award Plan, as amended (the “*Plan*”), hereby grants to the Participant in the Plan named below (the “*Award Recipient*”), on the grant date set forth below (the “*Grant Date*”), the specified number of performance-based vesting restricted stock units (“*PSUs*”) described below (the “*Number of PSUs*”) relating to shares of the Company’s common stock, par value \$0.10 per share (the “*Stock*”) under the Plan, subject to the vesting schedule and terms and conditions set forth below (the “*Award*”). Additional terms and conditions of the PSUs are set forth on this cover sheet, in the attached Performance-Based Vesting Restricted Stock Unit Grant Agreement (together, the “*Agreement*”), and in the Plan. Capitalized terms used and not otherwise defined herein shall have the meanings attributed thereto in the Plan (except that any reference in the Plan to the phrase “Common Stock” shall mean the Stock as defined in this Agreement).

Grant Date: []

Name of Plan Participant: []

Employee ID Number: []

Number of PSUs: [], subject to adjustment as provided by the Agreement.

Payment: The actual amount of any payment made pursuant to this Award shall range from 0% - 200% of the Number of PSUs, to be determined pursuant to Section 2 of the Agreement. The maximum payment that may be made to the Award Recipient is equal to 200% of the Number of PSUs.

Vesting Date: Subject to the terms and conditions of the Agreement (including, without limitation, conditions requiring continued service with the Company through the applicable date), this Award vests on March 3, 2028 (the “*Scheduled Vesting Date*”).

You agree to all of the terms and conditions described in this Agreement and in the Plan, unless you deliver a notice in writing within thirty (30) days of receipt of this Agreement to the Company stating that you do not accept the terms and conditions described in this Agreement and in the Plan. You acknowledge that you have carefully reviewed the Plan and agree that the Plan will control in the event any provision of this Agreement should appear to be inconsistent.

Attachment

This is not a stock certificate or a negotiable instrument.

**ORTHOFIX MEDICAL INC.'S
SEASPIKE HOLDINGS CORPORATION
AMENDED AND RESTATED 2015 INCENTIVE AWARD PLAN, AS AMENDED**

Performance-Based Vesting Restricted Stock Unit Grant Agreement

ATTACHMENT

1. **Definitions.** For purposes of this Agreement, the following capitalized words shall have the meanings set forth below.

“Adjusted EBITDA Margin” means the percentage created by dividing (i) the non-GAAP adjusted EBITDA of the Company and its subsidiaries on a consolidated basis as publicly reported by the Company in its annual report on Form 10-K for a completed fiscal year (or, if such metric is not reported in such Form 10-K, in the Company’s earnings release for such completed fiscal year), excluding the Excluded Items, by (ii) the Revenue for such fiscal year; provided, however, that non-GAAP adjusted EBITDA and Revenue for this purpose shall each be further adjusted to exclude the same exclusions that are given effect in the calculation of Revenue Growth for the applicable fiscal year as a result of any Divestitures/Discontinuations or Acquisition Transactions (as respectively defined below in the definition of “Revenue Growth”).

“Adjusted EBITDA Margin Performance Multiplier” means the percentage calculated based on the respective Adjusted EBITDA Margin for the applicable fiscal year ending December 31st set forth in the table below:

Adjusted EBITDA Margin				Adjusted EBITDA Margin Performance Multiplier
	2025 Fiscal Year	2026 Fiscal Year	2027 Fiscal Year	
Threshold	8.00%	9.50%	12.00%	0.0%
	9.00%	10.50%	14.00%	50.0%
Target	10.20%	12.00%	15.00%	100.0%
	11.50%	13.00%	16.50%	150.0%
Maximum	12.50%	14.00%	17.50%	200.0%

If the Company achieves Adjusted EBITDA Margin for an applicable fiscal year that falls between the foregoing levels, the Adjusted EBITDA Margin Performance Multiplier with respect to such fiscal year will be determined by linear interpolation between the applicable levels noted above, up to a maximum funding of 200% of target with respect to such fiscal year’s Adjusted EBITDA Margin component. When calculating Adjusted EBITDA Margin for any applicable financial year, the Committee shall have the authority to make appropriate adjustments to Adjusted EBITDA Margin to account for changes in accounting standards and adopted changes in accounting principles. In each case, the Adjusted EBITDA Margin shall be rounded up to the nearest hundredth of a percent and the Adjusted EBITDA Margin Performance Multiplier shall be rounded up to the nearest tenth of a percent.

“Baseline Revenue” means Revenue for the fiscal year ending December 31, 2024.

“Board” shall mean the Board of Directors of Orthofix Medical Inc.

“Cause” shall mean (i) if the Award Recipient is party to a Change in Control and Severance Agreement that defines “Cause,” the definition of “Cause” contained in such Change in Control and Severance Agreement, and (ii) if the Award Recipient is not party to a Change in Control and Severance Agreement that defines “Cause,” the definition of “Cause” contained in the Plan.

“Change in Control” shall mean (i) if the Award Recipient is party to a Change in Control and Severance Agreement that defines “Change in Control,” the definition of “Change in Control” contained in such Change in Control and Severance Agreement, and (ii) if the Award Recipient is not party to a Change in Control and Severance Agreement that defines “Change in Control,” the definition of “Corporate Transaction” contained in the Plan.

“Change in Control and Severance Agreement” shall mean a written change in control and severance agreement between the Award Recipient and the Company.

“Divested or Discontinued” shall mean a divestiture or discontinuation of a business or product line that triggers discontinued operations accounting treatment under GAAP or is otherwise determined and certified by the Committee as being a disposition representing a significant or strategic disposition.

“Excluded Items” shall mean (i) the effect of currency fluctuations that have occurred since the completion of the fiscal year ended December 31, 2024, and (ii) the effect of any product tariffs or changes in law or regulation that are implemented after the completion of the fiscal year ended December 31, 2024 and determined and certified by the Committee as being excludable.

“Committee” shall mean the Compensation and Talent Development Committee of the Board.

“Corporate Transaction” shall have the meaning ascribed to such term in the 2012 Plan.

“Disability” means the Award Recipient is unable to engage in any substantial gainful activity by reason of a medically determinable physical or mental impairment which can be expected to result in death or which has lasted or can be expected to last for a continuous period of not less than 12 months.

“Good Reason” shall mean (i) if the Award Recipient is party to a Change in Control and Severance Agreement that defines “Good Reason,” the definition of “Good Reason” contained in such Change in Control and Severance Agreement, and (ii) if the Award Recipient is not party to a Change in Control and Severance Agreement that defines “Good Reason,” the Award Recipient voluntarily terminating his employment, following a Corporate Transaction, after the occurrence of any of the following circumstances (in each case, after notice by the Award Recipient to employer of the circumstance, and failure by the employer to cure and eliminate such circumstance within 15 calendar days of such notice): (x) a requirement that the Award Recipient work principally from a location that is more than fifty (50) miles from his principal place of employment immediately prior to such Corporate Transaction, or (y) a ten percent or greater reduction in Award Recipient’s Total Compensation from the amount of such Total Compensation immediately prior to such Corporate Transaction.

“Pro Rata Performance Multiplier” means (i) to the extent such termination occurs between the date that is six (6) months following the Grant Date and December 31, 2025, then the sum of (A) the Adjusted EBITDA Margin Performance Multiplier applicable to the 2025 Adjusted EBITDA Margin multiplied by a weighting of 70% and (B) the Revenue Growth Performance Multiplier applicable to the 2025 Revenue Growth multiplied by a weighting of 30%, (ii) to the extent such termination occurs between January 1, 2026 and December 31, 2026, then the sum of (A) the Adjusted EBITDA Margin Performance Multiplier applicable to the 2025 Adjusted EBITDA Margin multiplied by a weighting of 35%, (B) the Adjusted EBITDA Margin Performance Multiplier applicable to the 2026 Adjusted EBITDA Margin multiplied by a weighting of 35%, (C) the Revenue Growth Performance Multiplier applicable to the 2025 Revenue Growth multiplied by a weighting of 15%, and (D) the Revenue Growth Performance Multiplier applicable to the 2026 Revenue Growth multiplied by a weighting of 15%, and (iii) to the extent such termination occurs between January 1, 2027 and March 2, 2028, then the same aggregate multiplier used to compute the Aggregate PSU Payout (inclusive of the Revenue Growth Component Cap).

“Revenue” means the GAAP net sales of the Company and its subsidiaries on a consolidated basis as publicly reported by the Company in its annual report on Form 10-K for a completed fiscal year, adjusted to exclude the Excluded Items.

“**Revenue Growth**” means the amount of growth, measured as a percentage, in the Company’s Revenue for a completed fiscal year as compared to a prior completed fiscal year; provided, however, that when determining Revenue Growth, the (i) the Revenue impact of any business or product lines that have been Divested or Discontinued as of the end of the applicable completed fiscal year (“**Divestitures/Discontinuations**”) shall be excluded with respect to both measurement years (as if such Divestitures/Discontinuations had occurred as of the beginning of the earlier fiscal year being measured), and (ii) the Revenue impact of any acquisition transaction (an “**Acquisition Transaction**”) shall be treated as follows: (A) for the first four fiscal quarters following the closing of an Acquisition Transaction, the Revenue impact of the Acquisition Transaction shall be excluded from the calculation of Revenue Growth (except for any Acquisition Transactions that collectively have less than \$25.0 million in annualized run rate Revenue, which shall be deemed *de minimis* and not excluded up to such aggregate \$25.0 million limit);, and (B) commencing with the fifth fiscal quarter following the closing of a Transaction and thereafter, the Revenue impact of any Acquisition Transaction shall be included in the Revenue for all financial periods (i.e., the applicable completed fiscal year and the earlier fiscal year being measured).

“**Revenue Growth Performance Multiplier**” means the percentage calculated based on the respective Revenue Growth set forth in the table below:

Revenue Growth	Revenue Performance Multiplier
Threshold 4.50%	0.0%
6.00%	50.0%
Target 7.50%	100.0%
9.00%	150.0%
Maximum 10.50%	200.0%

If the Company achieves Revenue Growth for an applicable fiscal year that falls between the foregoing levels, the Revenue Performance Multiplier with respect to such fiscal year will be determined by linear interpolation between the applicable levels noted above, up to a maximum funding of 200% of target with respect to such fiscal year’s Revenue Growth component. When calculating Revenue Growth relative to any applicable financial years, the Committee shall have the authority to make appropriate adjustments to Revenue to account for changes in accounting policies as it relates to revenue recognition and/or changes in accounting standards and adopted changes in accounting principles issued by accounting bodies to the extent necessary or appropriate to maintain consistency and comparability between periods. In each case, the Revenue Growth shall be rounded up to the nearest hundredth of a percent and the Revenue Performance Multiplier shall be rounded up to the nearest tenth of a percent.

“**Total Compensation**” shall mean the aggregate of base salary, target bonus opportunity, employee benefits (retirement plan, welfare plans, and fringe benefits), and 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) taken as a whole.

2. The Award; Performance Adjustment.

(a) Grant of PSUs. On the Grant Date, the Award Recipient shall acquire, subject to the provisions of this Agreement (including, without limitation, provisions related to vesting and forfeiture thereof), the Number of PSUs, subject to determination as set forth in Section 2(b), Section 2(c) or Section 2(d) of this Agreement, as applicable.

(b) Performance Adjustment/Determination. Subject to satisfaction of the vesting requirements of Section 2(e) of this Agreement, and except as otherwise specified in Section 2(c) or Section 2(d) of this Agreement, the number of shares of Stock that shall be issued in settlement of this Award on the date specified in Section 2(f) of this Agreement, shall be equal to the Aggregate PSU Payout, calculated as follows:

(i) *2025 Adjusted EBITDA Margin Component (23 1/3% of Total).* Following the completion of the Company’s annual financial statements for the fiscal year ending December 31, 2025, the Company will calculate Adjusted EBITDA Margin for the fiscal year ending December 31, 2025 (“**2025 Adjusted**

EBITDA Margin"). To the extent the 2025 Adjusted EBITDA Margin is greater than 8.00%, the "**2025 Adjusted EBITDA Margin Component**" will be equal to the Number of PSUs multiplied by the Adjusted EBITDA Margin Performance Multiplier associated with such 2025 Adjusted EBITDA Margin, and further multiplied by a weighting of 23 1/3%, rounding up to the nearest whole number of shares. If such 2025 Adjusted EBITDA Margin is equal to or less than 8.00% (including if it is negative), the 2025 Adjusted EBITDA Margin Component shall be zero.

(ii) **2026 Adjusted EBITDA Margin Component (23 1/3% of Total)**. Following the completion of the Company's annual financial statements for the fiscal year ending December 31, 2026, the Company will calculate Adjusted EBITDA Margin for the fiscal year ending December 31, 2026 ("**2026 Adjusted EBITDA Margin**"). To the extent the 2026 Adjusted EBITDA Margin is greater than 9.50%, the "**2026 Adjusted EBITDA Margin Component**" will be equal to the Number of PSUs multiplied by the Adjusted EBITDA Margin Performance Multiplier associated with such 2026 Adjusted EBITDA Margin, and further multiplied by a weighting of 23 1/3%, rounding up to the nearest whole number of shares. If such 2026 Adjusted EBITDA Margin is equal to or less than 9.50% (including if it is negative), the 2026 Adjusted EBITDA Margin Component shall be zero.

(iii) **2027 Adjusted EBITDA Margin Component (23 1/3% of Total)**. Following the completion of the Company's annual financial statements for the fiscal year ending December 31, 2027, the Company will calculate Adjusted EBITDA Margin for the fiscal year ending December 31, 2027 ("**2027 Adjusted EBITDA Margin**"). To the extent the 2027 Adjusted EBITDA Margin is greater than 12.00%, the "**2027 Adjusted EBITDA Margin Component**" will be equal to the Number of PSUs multiplied by the Adjusted EBITDA Margin Performance Multiplier associated with such 2027 Adjusted EBITDA Margin, and further multiplied by a weighting of 23 1/3%, rounding up to the nearest whole number of shares. If such 2027 Adjusted EBITDA Margin is equal to or less than 12.00% (including if it is negative), the 2027 Adjusted EBITDA Margin Component shall be zero.

(iv) **2025 Revenue Growth Component (10% of Total)**. Following the completion of the Company's annual financial statements for the fiscal year ending December 31, 2025, the Company will compare Revenue for the fiscal year ending December 31, 2025 ("**2025 Revenue**") against the Baseline Revenue. To the extent the 2025 Revenue grows such that it exceeds the Baseline Revenue, the "**2025 Revenue Growth Component**" will be equal to the Number of PSUs multiplied by the Revenue Performance Multiplier associated with such Revenue Growth, and further multiplied by a weighting of 10%, rounding up to the nearest whole number of shares. If such Revenue Growth is zero (or negative), the 2025 Revenue Growth Component shall be zero.

(v) **2026 Revenue Growth Component (10% of Total)**. Following the completion of the Company's annual financial statements for the fiscal year ending December 31, 2026, the Company will compare Revenue for the fiscal year ending December 31, 2026 ("**2026 Revenue**") against the 2025 Revenue. To the extent the 2026 Revenue grows such that it exceeds the 2025 Revenue, the "**2026 Revenue Growth Component**" will be equal to the Number of PSUs multiplied by the Revenue Performance Multiplier associated with such Revenue Growth, and further multiplied by a weighting of 10%, rounding up to the nearest whole number of shares. If such Revenue Growth is zero (or negative), the 2026 Revenue Growth Component shall be zero.

(vi) **2027 Revenue Growth Component (10% of Total)**. Following the completion of the Company's annual financial statements for the fiscal year ending December 31, 2027, the Company will compare Revenue for the fiscal year ending December 31, 2027 ("**2027 Revenue**") against the 2026 Revenue. To the extent the 2027 Revenue grows such that it exceeds the 2026 Revenue, the "**2027 Revenue Growth Component**" will be equal to the Number of PSUs multiplied by the Revenue Performance Multiplier associated with such Revenue Growth, and further multiplied by a weighting of 10%, rounding up to the nearest whole number of shares. If such Revenue Growth is zero (or negative), the 2027 Revenue Growth Component shall be zero.

For purposes hereof, the "**Aggregate PSU Payout**" shall mean the number of shares of Stock equal to the sum of the 2025 Adjusted EBITDA Margin Component, the 2026 Adjusted EBITDA Margin Component, the 2027 Adjusted EBITDA Margin Component, the 2025 Revenue Growth Component, the 2026 Revenue Growth Component and the 2027 Revenue Growth Component; provided, however, that if the Revenue Growth between the 2027 Revenue and the Baseline Revenue is not positive, the portion of the Aggregate PSU Payout attributable to the sum of the 2025 Revenue Growth Component, the 2026 Revenue Growth Component and the 2027 Revenue Growth

Component shall be capped so as not to exceed 30% (i.e., the aggregate target amount of such three components) of the Number of PSUs (the “**Revenue Growth Component Cap**”).

(c) Death or Disability. Notwithstanding Section 2(b), upon the Award Recipient’s Termination of Service prior to a Change in Control due to death or Disability, the number of shares of Stock that shall be issued in settlement of this Award shall be the Number of PSUs (i.e., the aggregate target amount), without regard to the Adjusted EBITDA Margin Performance Multiplier or the Revenue Net Sales Performance Multiplier for any of the fiscal years ending December 31, 2025, 2026 or 2027.

(d) Occurrence of Change in Control. Notwithstanding Section 2(b), in the event of a Change in Control, the number of shares of Stock that shall be issued in settlement of this Award shall be the greater of (i) the Number of PSUs, without regard to the Adjusted EBITDA Margin Performance Multiplier or the Revenue Performance Multiplier and (ii) the Aggregate PSU Payout, without regard to the Revenue Growth Component Cap; provided, however, that in the event that one or more of the 2025 Adjusted EBITDA Margin Component, the 2026 Adjusted EBITDA Margin Component, the 2027 Adjusted EBITDA Margin Component, the 2025 Revenue Growth Component, the 2026 Revenue Growth Component and the 2027 Revenue Growth Component has not yet been determined because the associated Revenue Growth Performance Multiplier or Adjusted EBITDA Margin Performance Multiplier, as applicable, has not yet been calculated, the Aggregate PSU Payout for purposes of this Section 2(d) shall be equal to the sum of all such components that have been determined plus, for any components that have not yet been determined, the amount of any such component calculated using a Revenue Growth Performance Multiplier or Adjusted EBITDA Margin Performance Multiplier, as applicable, of 100% (rounding up to the nearest whole number of shares). In the event of a Change in Control, this Award shall continue to vest subject to the terms and conditions of this Agreement, with respect to the number of shares of Stock determined pursuant to this Section 2(d). If a Termination of Service with respect to the Award Recipient occurs via a termination of the Award Recipient’s service with the Company (or Company’s successor) by the Company (or the Company’s successor) without Cause or by the Award Recipient for Good Reason, in each case, after a Change in Control, then this Award shall become vested upon such termination.

(e) Vesting; Forfeiture. Provided that a Termination of Service with respect to the Award Recipient has not occurred prior to the applicable date, any PSUs subject to this Award shall become vested upon the earliest date to occur of the following (the “**Vesting Date**”) (such PSUs, when so vested, being referred to herein as “**Vested PSUs**”):

(i) the Scheduled Vesting Date;

(ii) the Award Recipient’s death;

(iii) the Award Recipient’s Termination of Service due to Disability;

(iv) immediately before any Change in Control in which the surviving, continuing, successor, or purchasing corporation or other business entity or parent thereof, as the case may be, elects not to assume or substitute for this Award; and

(v) a Termination of Service with respect to the Award Recipient occurs via a termination of the Award Recipient’s service by the Company (or the Company’s successor) without Cause or by the Award Recipient for Good Reason, in each case, after a Change in Control.

In addition, in the event that a Termination of Service with respect to the Award Recipient occurs via a termination of the Award Recipient’s service by the Company without Cause or by the Award Recipient for Good Reason, in each case at least six (6) months following the Grant Date but prior to the occurrence of any of the Vesting Dates referenced in clauses (i)-(v) above, a *pro rata* portion of the PSUs will become Vested PSUs as of March 3rd of the calendar year following the year in which such termination occurs (or, if such termination occurs between January 1, 2028 and March 2, 2028, then on March 3, 2028) (such applicable March 3rd date, the “**Pro Rata Vesting Date**”), with the amount of such Vested PSUs equaling the product of (x) the Number of PSUs, multiplied by (y) the number

of calendar days between the Grant Date and the date of termination divided by 1,096, multiplied further by, (z) the Pro Rata Performance Multiplier, with such aggregate product being rounded up to the nearest whole number of shares.

Any PSUs that are not Vested PSUs will terminate automatically without any further action by the Company and be forfeited without further notice and at no cost to the Company upon the Award Recipient's Termination of Service (or in the case of a termination provided for in the preceding paragraph, upon the Pro Rata Vesting Date). For the avoidance of doubt, the Award Recipient understands and acknowledges that the Award is not a grant of "time-based vesting restricted stock units" as referenced in the Company's form of Change in Control and Severance Agreement and is not subject to any provisions in such a Change in Control and Severance Agreement that define whether and in what manner time-based vesting restricted stock units vest.

(f) Issuance of Stock. The shares of Stock underlying the Award Recipient's vested PSUs will be issued as soon as practicable following the earlier of (i) the date that the PSUs become Vested PSUs, or (ii) the date of the Award Recipient's Termination of Service, but in no event later than the sixtieth (60th) calendar day that immediately follows the first of such events (the date or dates such shares of Stock are delivered, the "**Settlement Date**"). The issuance of shares of Stock under this grant shall be evidenced in such a manner as the Company, in its discretion, will deem appropriate, including, without limitation, book-entry registration or issuance of one or more stock certificates. On the Settlement Date, the Company shall also deliver to the Award Recipient the number of additional shares of Stock, the number of any other securities of the Company and the amount of any other property (in the case of cash dividends, assuming such dividends had been reinvested in shares of Stock as of the ex-dividend date thereof), in each case that the Company distributed per share of Stock to holders generally during the period commencing on the Grant Date and ending on the applicable Settlement Date, multiplied by the number of shares of Stock that are being delivered to the Award Recipient under this paragraph, without interest, and less any tax withholding amount applicable to such distribution. To the extent that the PSUs are forfeited prior to vesting, the right to receive such distributions shall also be forfeited.

(g) Additional Documents. The Award Recipient agrees to execute such additional documents and complete and execute such forms as the Company may require for purposes of this Agreement.

(h) Shareholder Rights. The Award Recipient has no rights as a shareholder with respect to the shares of Stock underlying the PSUs unless and until the Stock relating to the PSUs has been delivered. No adjustments are made for dividends, distributions, or other rights if the applicable record date occurs before the certificate is issued (or appropriate book entry is made), except as described herein.

3. Incorporation of Plan. The Award Recipient acknowledges receipt of the Plan, a copy of which is annexed hereto, and represents that he or she is familiar with its terms and provisions and hereby accepts this grant of PSUs subject to all of the terms and provisions of the Plan and all interpretations, amendments, rules and regulations which may, from time to time, be promulgated and adopted pursuant to the Plan. The Plan is incorporated herein by reference.

4. Restrictions on Transfer. To the extent not yet vested, the PSUs may not be sold, transferred, assigned, transferred, pledged, hypothecated, or otherwise encumbered or disposed of, whether by operation of law or otherwise, nor may the PSUs be made subject to execution, attachment, or similar process. If the Award Recipient attempts to do any of these things, he or she will immediately and automatically forfeit the PSUs.

5. Withholding.

The Company shall have the right to require the Award Recipient to remit to the Company any and all amounts sufficient to satisfy any withholding or other taxes that may be due as a result of the issuance of shares of Stock subject to the PSUs. At the time of the Settlement Date (or, in the event that tax withholding is required as of an earlier date, then such earlier date), the Award Recipient shall pay in cash to the Company any amount that the Company may reasonably determine to be necessary to satisfy such withholding or other tax obligation. The Company shall have the right, but not the obligation, to permit or require the Award Recipient to satisfy, in whole or in part, such obligation to remit withholding or other taxes, (a) by directing the Company to withhold shares of

Stock that would otherwise become vested, or (b) by entering into a sell-to-cover commitment with a broker-dealer that is a member of the Financial Industry Regulatory Authority (a “**FINRA Dealer**”) whereby Award Recipient sells a portion of the shares of Stock to be delivered in connection with the PSUs to fund withholding obligations and whereby the FINRA Dealer irrevocably commits to forward the proceeds necessary to satisfy the withholding obligations directly to the Company or any Affiliate (a “**Sell-to-Cover Transaction**”), in each case, pursuant to such rules as the Committee may establish from time to time. The Company, in its sole discretion, may also permit, the Award Recipient to satisfy, in whole or in part, such obligation to remit withholding or other taxes, by delivering to the Company shares of Stock already owned by the Award Recipient and not then subject to any repurchase, forfeiture, unfulfilled vesting, or similar requirements. The Company shall also have the right to deduct from all cash payments made pursuant to, or in connection with, the PSUs, the federal, state, or local taxes required to be withheld with respect to such payments. The maximum number of shares of Stock that may be withheld to satisfy any federal, state, or local tax requirements may not exceed such number of shares of Stock having a Fair Market Value equal to the minimum statutory amount required by the Company to be withheld and paid to any such federal, state, or local taxing authority with respect to such vesting or payment; *provided, however*, for so long as Accounting Standards Update 2016-09 or a similar rule remains in effect, the Committee has full discretion to choose, or to allow the Award Recipient to elect, to withhold a number of shares of Stock having an aggregate Fair Market Value that is greater than the applicable minimum required statutory withholding obligation (but such withholding may in no event be in excess of the maximum required statutory withholding obligation in such Award Recipient’s relevant tax jurisdiction). The Award Recipient understands and acknowledges that as of the Grant Date, the Committee has resolved that the foregoing withholding obligations shall be satisfied by the Company’s finance department causing a Sell-to-Cover Transaction to occur on the Award Recipient’s behalf.

6. **No Employment or Other Rights.** This Award does not confer upon the Award Recipient any right to be continued in the employment of, or otherwise provide services to, the Company or any Subsidiary or other affiliate thereof, or interfere with or limit in any way the right of the Company or any Subsidiary or other affiliate thereof to terminate such Award Recipient’s employment or other service relationship at any time. For purposes of this Agreement only, the term “employment” shall include circumstances under which Award Recipient provides consulting or other services to the Company or any of its Subsidiaries as an independent contractor, but such Award Recipient is not, nor shall be considered, an employee; provided, however, nothing in this Section 6 or this Agreement shall create an employment relationship between such person and the Company or its applicable Subsidiary, as the usages described in this Section are for convenience only.

7. **Adjustment of and Changes in Shares of Stock.** In the event of any merger, consolidation, recapitalization, reclassification, stock dividend, extraordinary dividend, or other event or change in corporate structure affecting the shares of Stock, the Committee shall make such adjustments, if any, as it deems appropriate in the number and class of shares subject to the PSUs. The foregoing adjustments shall be determined by the Committee in its sole discretion.

8. **Discretionary Nature of Plan.** The Plan is discretionary in nature, and the Company may suspend, modify, amend or terminate the Plan in its sole discretion at any time, subject to the terms of the Plan and any applicable limitations imposed by law. This PSU grant under the Plan is a one-time benefit and does not create any contractual or other right to receive additional PSUs or other Stock Units or other benefits in lieu of PSUs or Stock Units in the future. Future grants, if any, will be at the sole discretion of the Committee, including, but not limited to, the timing of any grant, the number of PSUs or other Stock Units granted, and the vesting provisions.

9. **Clawback/Recoupment.** By accepting this Award, the Award Recipient specifically agrees that any and all payments or benefits the Award Recipient or any other person may be entitled to receive under or as a result of this Award shall be immediately forfeited, and that the aggregate amount of any payments or benefits the Award Recipient or any other person has received under or as a result of this Award (determined without regard to any taxes or other amounts withheld from such payments or benefits), shall be repaid to the Company within 30 days following written notice from the Company (or such shorter period as may be required by applicable law), (1) as the Company in its discretion determines may be required to comply with any applicable listing standards of a national securities exchange adopted in accordance with Section 954 of the Dodd-Frank Wall Street Reform and Consumer Protection Act (regarding recovery of erroneously awarded compensation) and any implementing rules and regulations of the U.S. Securities and Exchange Commission (the “**SEC**”) adopted

thereunder or similar rules under the laws of any other jurisdiction, and (2) to the extent provided pursuant to the Company's Incentive Compensation Recovery Policy as in effect from time to time (which policy is filed or incorporated by reference annually with the SEC as Exhibit 97.1 to the Company's annual report on Form 10-K).

10. Section 409A. The grant of PSUs under this Agreement is intended to comply with Code Section 409A to the extent subject thereto, and, accordingly, to the maximum extent permitted, this Agreement will be interpreted and administered to be in compliance with Code Section 409A. Notwithstanding anything to the contrary in the Plan or this Agreement, neither the Company, its Affiliates, the Board, nor the Committee will have any obligation to take any action to prevent the assessment of any excise tax or penalty on Award Recipient under Code Section 409A, and neither the Company, its Affiliates, the Board, nor the Committee will have any liability to Award Recipient for such tax or penalty. For purposes of this Agreement, a Termination of Service occurs only upon an event that would be a "separation from service" within the meaning of Section 409A (a "***Section 409A Separation from Service***"). If, at the time of Award Recipient's Section 409A Separation from Service, (1) Award Recipient is a "specified employee" within the meaning of Code Section 409A, and (2) the Company makes a good faith determination that an amount payable on account of Award Recipient's Section 409A Separation from Service constitutes deferred compensation (within the meaning of Code Section 409A), the payment of which is required to be delayed pursuant to the six (6)-month delay rule set forth in Code Section 409A to avoid taxes or penalties under Code Section 409A (the "***Delay Period***"), then the Company will not pay such amount on the otherwise scheduled payment date but will instead pay it in a lump sum on the first business day after the Delay Period (or upon Award Recipient's death, if earlier), without interest. Each installment of PSUs that vest under this Agreement (if there is more than one installment) will be considered one of a series of separate payments for purposes of Code Section 409A.

11. Miscellaneous Provisions.

(a) Applicable Law. The validity, construction, interpretation and effect of this instrument will be governed by and construed in accordance with the laws of the State of Delaware, without giving effect to the conflicts of law provisions thereof.

(b) Notice. Any notice required by the terms of this Agreement shall be delivered or made electronically, over the Internet or otherwise (with request for assurance of recipient in a manner typical with respect to communications of that type), or given in writing. Any notice given in writing shall be deemed effective upon personal delivery or upon deposit with the United States Postal Service, by registered or certified mail, with postage and fees prepaid, and shall be addressed to the Company at its principal executive office and to the Award Recipient at the address that he or she has most recently provided to the Company. Any notice given electronically shall be deemed effective on the date of transmission.

(c) Headings. The headings of sections and subsections are included solely for convenience of reference and shall not affect the meaning of the provisions of this Agreement.

(d) Counterparts. This Agreement may be executed in two or more counterparts, each of which shall be deemed to be an original but all of which together will constitute one and the same instrument.

(e) Amendments. The Board and the Committee shall have the power to alter or amend the terms of the grant of PSUs as set forth herein from time to time, in any manner consistent with the provisions of the Plan, and any alteration or amendment of the terms of this grant of PSUs by the Board or the Committee shall, upon adoption, become and be binding on all persons affected thereby without requirement for consent or other action with respect thereto by any such person. The Committee shall give notice to the Award Recipient of any such alteration or amendment as promptly as practicable after the adoption thereof. The foregoing shall not restrict the ability of the Award Recipient and the Board or the Committee by mutual written consent to alter or amend the terms of this grant of PSUs in any manner which is consistent with the Plan.

(f) Binding Effect. This Agreement shall be binding upon the heirs, executors, administrators and successors of the Award Recipient and the Company.

(g) Entire Agreement. This Agreement and the Plan constitute the entire agreement between the Award Recipient and the Company regarding the grant of PSUs and supersede all prior arrangements or understandings (whether oral or written and whether express or implied) with respect thereto.

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**ORTHOFIX MEDICAL INC.
AMENDED AND RESTATED 2012 LONG-TERM INCENTIVE PLAN**

Performance-Based Vesting Restricted Stock Unit Grant Agreement

COVER SHEET

Orthofix Medical Inc., a Delaware corporation (the “**Company**”), hereby grants to the Award Recipient named below, on the Grant Date set forth below, the specified number of performance-based vesting restricted stock units (“**PSUs**”) described below (the “**Number of PSUs**”) relating to shares of the Company’s common stock, par value \$0.10 per share (the “**Stock**”) under the Plan, subject to the vesting schedule and terms and conditions set forth below (the “**Award**”). Additional terms and conditions of the PSUs are set forth on this cover sheet, in the attached Performance-Based Vesting Restricted Stock Unit Grant Agreement (together, the “**Agreement**”), and in the Company’s Amended and Restated 2012 Long-Term Incentive Plan (as amended from time to time, the “**Plan**”). Capitalized terms used and not otherwise defined herein shall have the meanings attributed thereto in the Plan.

Grant Date: []

Name of Award Recipient: []

Employee ID Number: []

Number of PSUs: [], subject to adjustment as provided by the Agreement.

Payment: The actual amount of any payment made pursuant to this Award shall range from 0% - 200% of the Number of PSUs, to be determined pursuant to Section 2 of the Agreement. The maximum payment that may be made to the Award Recipient is equal to 200% of the Number of PSUs.

Vesting Date: Subject to the terms and conditions of the Agreement (including, without limitation, conditions requiring continued Service with the Company through the applicable date), this Award vests on March 3, 2028 (the “**Scheduled Vesting Date**”).

You agree to all of the terms and conditions described in this Agreement and in the Plan, unless you deliver a notice in writing within thirty (30) days of receipt of this Agreement to the Company stating that you do not accept the terms and conditions described in this Agreement and in the Plan. You acknowledge that you have carefully reviewed the Plan and agree that the Plan will control in the event any provision of this Agreement should appear to be inconsistent.

Attachment

This is not a stock certificate or a negotiable instrument.

ORTHOFIX MEDICAL INC.
AMENDED AND RESTATED 2012 LONG-TERM INCENTIVE PLAN

Performance-Based Vesting Restricted Stock Unit Grant Agreement

ATTACHMENT

1. Definitions. For purposes of this Agreement, the following capitalized words shall have the meanings set forth below.

“**Adjusted EBITDA Margin**” means the percentage created by dividing (i) the non-GAAP adjusted EBITDA of the Company and its subsidiaries on a consolidated basis as publicly reported by the Company in its annual report on Form 10-K for a completed fiscal year (or, if such metric is not reported in such Form 10-K, in the Company’s earnings release for such completed fiscal year), excluding the Excluded Items, by (ii) the Revenue for such fiscal year; provided, however, that non-GAAP adjusted EBITDA and Revenue for this purpose shall each be further adjusted to exclude the same exclusions that are given effect in the calculation of Revenue Growth for the applicable fiscal year as a result of any Divestitures/Discontinuations or Acquisition Transactions (as respectively defined below in the definition of “Revenue Growth”).

“**Adjusted EBITDA Margin Performance Multiplier**” means the percentage calculated based on the respective Adjusted EBITDA Margin for the applicable fiscal year ending December 31st set forth in the table below:

Adjusted EBITDA Margin				Adjusted EBITDA Margin Performance Multiplier
	2025 Fiscal Year	2026 Fiscal Year	2027 Fiscal Year	
Threshold	8.00%	9.50%	12.00%	0.0%
	9.00%	10.50%	14.00%	50.0%
Target	10.20%	12.00%	15.00%	100.0%
	11.50%	13.00%	16.50%	150.0%
Maximum	12.50%	14.00%	17.50%	200.0%

If the Company achieves Adjusted EBITDA Margin for an applicable fiscal year that falls between the foregoing levels, the Adjusted EBITDA Margin Performance Multiplier with respect to such fiscal year will be determined by linear interpolation between the applicable levels noted above, up to a maximum funding of 200% of target with respect to such fiscal year’s Adjusted EBITDA Margin component. When calculating Adjusted EBITDA Margin for any applicable financial year, the Committee shall have the authority to make appropriate adjustments to Adjusted EBITDA Margin to account for changes in accounting standards and adopted changes in accounting principles. In each case, the Adjusted EBITDA Margin shall be rounded up to the nearest hundredth of a percent and the Adjusted EBITDA Margin Performance Multiplier shall be rounded up to the nearest tenth of a percent.

“**Baseline Revenue**” means Revenue for the fiscal year ending December 31, 2024.

“**Cause**” shall mean (i) if the Award Recipient is party to a Change in Control and Severance Agreement that defines “Cause,” the definition of “Cause” contained in such Change in Control and Severance Agreement, and (ii) if the Award Recipient is not party to a Change in Control and Severance Agreement that defines “Cause,” the definition of “Cause” contained in the Plan.

“**Change in Control**” shall mean (i) if the Award Recipient is party to a Change in Control and Severance Agreement that defines “Change in Control,” the definition of “Change in Control” contained in such Change in Control and Severance Agreement, and (ii) if the Award Recipient is not party to a Change in Control and

Severance Agreement that defines “Change in Control,” the definition of “Corporate Transaction” contained in the Plan.

“**Change in Control and Severance Agreement**” shall mean a written change in control and severance agreement between the Award Recipient and the Company.

“**Divested or Discontinued**” shall mean a divestiture or discontinuation of a business or product line that triggers discontinued operations accounting treatment under GAAP or is otherwise determined and certified by the Committee as being a disposition representing a significant or strategic disposition.

“**Excluded Items**” shall mean (i) the effect of currency fluctuations that have occurred since the completion of the fiscal year ended December 31, 2024, and (ii) the effect of any product tariffs or changes in law or regulation that are implemented after the completion of the fiscal year ended December 31, 2024 and determined and certified by the Committee as being excludable.

“**Good Reason**” shall mean (i) if the Award Recipient is party to a Change in Control and Severance Agreement that defines “Good Reason,” the definition of “Good Reason” contained in such Change in Control and Severance Agreement, and (ii) if the Award Recipient is not party to a Change in Control and Severance Agreement that defines “Good Reason,” the Award Recipient voluntarily terminating his employment, following a Corporate Transaction, after the occurrence of any of the following circumstances (in each case, after notice by the Award Recipient to employer of the circumstance, and failure by the employer to cure and eliminate such circumstance within 15 calendar days of such notice): (x) a requirement that the Award Recipient work principally from a location that is more than fifty (50) miles from his principal place of employment immediately prior to such Corporate Transaction, or (y) a ten percent or greater reduction in Award Recipient’s Total Compensation from the amount of such Total Compensation immediately prior to such Corporate Transaction.

“**Pro Rata Performance Multiplier**” means (i) to the extent such termination occurs between the date that is six (6) months following the Grant Date and December 31, 2025, then the sum of (A) the Adjusted EBITDA Margin Performance Multiplier applicable to the 2025 Adjusted EBITDA Margin multiplied by a weighting of 70% and (B) the Revenue Growth Performance Multiplier applicable to the 2025 Revenue Growth multiplied by a weighting of 30%, (ii) to the extent such termination occurs between January 1, 2026 and December 31, 2026, then the sum of (A) the Adjusted EBITDA Margin Performance Multiplier applicable to the 2025 Adjusted EBITDA Margin multiplied by a weighting of 35%, (B) the Adjusted EBITDA Margin Performance Multiplier applicable to the 2026 Adjusted EBITDA Margin multiplied by a weighting of 35%, (C) the Revenue Growth Performance Multiplier applicable to the 2025 Revenue Growth multiplied by a weighting of 15%, and (D) the Revenue Growth Performance Multiplier applicable to the 2026 Revenue Growth multiplied by a weighting of 15%, and (iii) to the extent such termination occurs between January 1, 2027 and March 2, 2028, then the same aggregate multiplier used to compute the Aggregate PSU Payout (inclusive of the Revenue Growth Component Cap).

“**Revenue**” means the GAAP net sales of the Company and its subsidiaries on a consolidated basis as publicly reported by the Company in its annual report on Form 10-K for a completed fiscal year, adjusted to exclude the Excluded Items.

“**Revenue Growth**” means the amount of growth, measured as a percentage, in the Company’s Revenue for a completed fiscal year as compared to a prior completed fiscal year; provided, however, that when determining Revenue Growth, the (i) the Revenue impact of any business or product lines that have been Divested or Discontinued as of the end of the applicable completed fiscal year (“**Divestitures/Discontinuations**”) shall be excluded with respect to both measurement years (as if such Divestitures/Discontinuations had occurred as of the beginning of the earlier fiscal year being measured), and (ii) the Revenue impact of any acquisition transaction (an “**Acquisition Transaction**”) shall be treated as follows: (A) for the first four fiscal quarters following the closing of an Acquisition Transaction, the Revenue impact of the Acquisition Transaction shall be excluded from the calculation of Revenue Growth (except for any Acquisition Transactions that collectively have less than \$25.0 million in annualized run rate Revenue, which shall be deemed *de minimis* and not excluded up to such aggregate \$25.0 million limit); and (B) commencing with the fifth fiscal quarter following the closing of a Transaction and

thereafter, the Revenue impact of any Acquisition Transaction shall be included in the Revenue for all financial periods (i.e., the applicable completed fiscal year and the earlier fiscal year being measured).

“**Revenue Growth Performance Multiplier**” means the percentage calculated based on the respective Revenue Growth set forth in the table below:

Revenue Growth	Revenue Performance Multiplier
Threshold 4.50%	0.0%
6.00%	50.0%
Target 7.50%	100.0%
9.00%	150.0%
Maximum 10.50%	200.0%

If the Company achieves Revenue Growth for an applicable fiscal year that falls between the foregoing levels, the Revenue Performance Multiplier with respect to such fiscal year will be determined by linear interpolation between the applicable levels noted above, up to a maximum funding of 200% of target with respect to such fiscal year’s Revenue Growth component. When calculating Revenue Growth relative to any applicable financial years, the Committee shall have the authority to make appropriate adjustments to Revenue to account for changes in accounting policies as it relates to revenue recognition and/or changes in accounting standards and adopted changes in accounting principles issued by accounting bodies to the extent necessary or appropriate to maintain consistency and comparability between periods. In each case, the Revenue Growth shall be rounded up to the nearest hundredth of a percent and the Revenue Performance Multiplier shall be rounded up to the nearest tenth of a percent.

“**Total Compensation**” shall mean the aggregate of base salary, target bonus opportunity, employee benefits (retirement plan, welfare plans, and fringe benefits), and 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) taken as a whole.

2. The Award; Performance Adjustment.

(a) Grant of PSUs. On the Grant Date, the Award Recipient shall acquire, subject to the provisions of this Agreement (including, without limitation, provisions related to vesting and forfeiture thereof), the Number of PSUs, subject to determination as set forth in Section 2(b), Section 2(c) or Section 2(d) of this Agreement, as applicable.

(b) Performance Adjustment/Determination. Subject to satisfaction of the vesting requirements of Section 2(e) of this Agreement, and except as otherwise specified in Section 2(c) or Section 2(d) of this Agreement, the number of shares of Stock that shall be issued in settlement of this Award on the date specified in Section 2(f) of this Agreement, shall be equal to the Aggregate PSU Payout, calculated as follows:

(i) *2025 Adjusted EBITDA Margin Component (23 1/3% of Total).* Following the completion of the Company’s annual financial statements for the fiscal year ending December 31, 2025, the Company will calculate Adjusted EBITDA Margin for the fiscal year ending December 31, 2025 (“**2025 Adjusted EBITDA Margin**”). To the extent the 2025 Adjusted EBITDA Margin is greater than 8.00%, the “**2025 Adjusted EBITDA Margin Component**” will be equal to the Number of PSUs multiplied by the Adjusted EBITDA Margin Performance Multiplier associated with such 2025 Adjusted EBITDA Margin, and further multiplied by a weighting of 23 1/3%, rounding up to the nearest whole number of shares. If such 2025 Adjusted EBITDA Margin is equal to or less than 8.00% (including if it is negative), the 2025 Adjusted EBITDA Margin Component shall be zero.

(ii) *2026 Adjusted EBITDA Margin Component (23 1/3% of Total).* Following the completion of the Company’s annual financial statements for the fiscal year ending December 31, 2026, the Company will calculate Adjusted EBITDA Margin for the fiscal year ending December 31, 2026 (“**2026 Adjusted EBITDA Margin**”). To the extent the 2026 Adjusted EBITDA Margin is greater than 9.50%, the “**2026 Adjusted**

EBITDA Margin Component” will be equal to the Number of PSUs multiplied by the Adjusted EBITDA Margin Performance Multiplier associated with such 2026 Adjusted EBITDA Margin, and further multiplied by a weighting of 23 1/3%, rounding up to the nearest whole number of shares. If such 2026 Adjusted EBITDA Margin is equal to or less than 9.50% (including if it is negative), the 2026 Adjusted EBITDA Margin Component shall be zero.

(iii) **2027 Adjusted EBITDA Margin Component (23 1/3% of Total)**. Following the completion of the Company’s annual financial statements for the fiscal year ending December 31, 2027, the Company will calculate Adjusted EBITDA Margin for the fiscal year ending December 31, 2027 (“**2027 Adjusted EBITDA Margin**”). To the extent the 2027 Adjusted EBITDA Margin is greater than 12.00%, the “**2027 Adjusted EBITDA Margin Component**” will be equal to the Number of PSUs multiplied by the Adjusted EBITDA Margin Performance Multiplier associated with such 2027 Adjusted EBITDA Margin, and further multiplied by a weighting of 23 1/3%, rounding up to the nearest whole number of shares. If such 2027 Adjusted EBITDA Margin is equal to or less than 12.00% (including if it is negative), the 2027 Adjusted EBITDA Margin Component shall be zero.

(iv) **2025 Revenue Growth Component (10% of Total)**. Following the completion of the Company’s annual financial statements for the fiscal year ending December 31, 2025, the Company will compare Revenue for the fiscal year ending December 31, 2025 (“**2025 Revenue**”) against the Baseline Revenue. To the extent the 2025 Revenue grows such that it exceeds the Baseline Revenue, the “**2025 Revenue Growth Component**” will be equal to the Number of PSUs multiplied by the Revenue Performance Multiplier associated with such Revenue Growth, and further multiplied by a weighting of 10%, rounding up to the nearest whole number of shares. If such Revenue Growth is zero (or negative), the 2025 Revenue Growth Component shall be zero.

(v) **2026 Revenue Growth Component (10% of Total)**. Following the completion of the Company’s annual financial statements for the fiscal year ending December 31, 2026, the Company will compare Revenue for the fiscal year ending December 31, 2026 (“**2026 Revenue**”) against the 2025 Revenue. To the extent the 2026 Revenue grows such that it exceeds the 2025 Revenue, the “**2026 Revenue Growth Component**” will be equal to the Number of PSUs multiplied by the Revenue Performance Multiplier associated with such Revenue Growth, and further multiplied by a weighting of 10%, rounding up to the nearest whole number of shares. If such Revenue Growth is zero (or negative), the 2026 Revenue Growth Component shall be zero.

(vi) **2027 Revenue Growth Component (10% of Total)**. Following the completion of the Company’s annual financial statements for the fiscal year ending December 31, 2027, the Company will compare Revenue for the fiscal year ending December 31, 2027 (“**2027 Revenue**”) against the 2026 Revenue. To the extent the 2027 Revenue grows such that it exceeds the 2026 Revenue, the “**2027 Revenue Growth Component**” will be equal to the Number of PSUs multiplied by the Revenue Performance Multiplier associated with such Revenue Growth, and further multiplied by a weighting of 10%, rounding up to the nearest whole number of shares. If such Revenue Growth is zero (or negative), the 2027 Revenue Growth Component shall be zero.

For purposes hereof, the “**Aggregate PSU Payout**” shall mean the number of shares of Stock equal to the sum of the 2025 Adjusted EBITDA Margin Component, the 2026 Adjusted EBITDA Margin Component, the 2027 Adjusted EBITDA Margin Component, the 2025 Revenue Growth Component, the 2026 Revenue Growth Component and the 2027 Revenue Growth Component; provided, however, that if the Revenue Growth between the 2027 Revenue and the Baseline Revenue is not positive, the portion of the Aggregate PSU Payout attributable to the sum of the 2025 Revenue Growth Component, the 2026 Revenue Growth Component and the 2027 Revenue Growth Component shall be capped so as not to exceed 30% (i.e., the aggregate target amount of such three components) of the Number of PSUs (the “**Revenue Growth Component Cap**”).

(c) **Death or Disability**. Notwithstanding Section 2(b), upon the Award Recipient’s termination of Service prior to a Change in Control due to death or Disability, the number of shares of Stock that shall be issued in settlement of this Award shall be the Number of PSUs (i.e., the aggregate target amount), without regard to the Adjusted EBITDA Margin Performance Multiplier or the Revenue Net Sales Performance Multiplier for any of the fiscal years ending December 31, 2025, 2026 or 2027.

(d) **Occurrence of Change in Control**. Notwithstanding Section 2(b), in the event of a Change in Control, the number of shares of Stock that shall be issued in settlement of this Award shall be the greater

of (i) the Number of PSUs, without regard to the Adjusted EBITDA Margin Performance Multiplier or the Revenue Performance Multiplier and (ii) the Aggregate PSU Payout, without regard to the Revenue Growth Component Cap; provided, however, that in the event that one or more of the 2025 Adjusted EBITDA Margin Component, the 2026 Adjusted EBITDA Margin Component, the 2027 Adjusted EBITDA Margin Component, the 2025 Revenue Growth Component, the 2026 Revenue Growth Component and the 2027 Revenue Growth Component has not yet been determined because the associated Revenue Growth Performance Multiplier or Adjusted EBITDA Margin Performance Multiplier, as applicable, has not yet been calculated, the Aggregate PSU Payout for purposes of this Section 2(d) shall be equal to the sum of all such components that have been determined plus, for any components that have not yet been determined, the amount of any such component calculated using a Revenue Growth Performance Multiplier or Adjusted EBITDA Margin Performance Multiplier, as applicable, of 100% (rounding up to the nearest whole number of shares). In the event of a Change in Control, this Award shall continue to vest subject to the terms and conditions of this Agreement, with respect to the number of shares of Stock determined pursuant to this Section 2(d). If the Award Recipient's Service with the Company (or Company's successor) is terminated by the Company (or the Company's successor) without Cause or by the Award Recipient for Good Reason, in each case, after a Change in Control, then this Award shall become vested upon such termination.

(e) Vesting; Forfeiture. Provided that the Award Recipient's Service has not terminated prior to the applicable date, any PSUs subject to this Award shall become vested upon the earliest date to occur of the following (the "**Vesting Date**") (such PSUs, when so vested, being referred to herein as "**Vested PSUs**"):

(i) the Scheduled Vesting Date;

(ii) the Award Recipient's death;

(iii) termination of the Award Recipient's Service due to Disability;

(iv) immediately before any Change in Control in which the surviving, continuing, successor, or purchasing corporation or other business entity or parent thereof, as the case may be, elects not to assume or substitute for this Award; and

(v) termination of the Award Recipient's Service by the Company (or the Company's successor) without Cause or by the Award Recipient for Good Reason, in each case, after a Change in Control.

In addition, in the event that the Award Recipient's Service is terminated by the Company without Cause or by the Award Recipient for Good Reason, in each case at least six (6) months following the Grant Date but prior to the occurrence of any of the Vesting Dates referenced in clauses (i)-(v) above, a *pro rata* portion of the PSUs will become Vested PSUs as of March 3rd of the calendar year following the year in which such termination occurs (or, if such termination occurs between January 1, 2028 and March 2, 2028, then on March 3, 2028) (such applicable March 3rd date, the "**Pro Rata Vesting Date**"), with the amount of such Vested PSUs equaling the product of (x) the Number of PSUs, multiplied by (y) the number of calendar days between the Grant Date and the date of termination divided by 1,096, multiplied further by, (z) the Pro Rata Performance Multiplier, with such aggregate product being rounded up to the nearest whole number of shares.

Any PSUs that are not Vested PSUs will terminate automatically without any further action by the Company and be forfeited without further notice and at no cost to the Company upon the Award Recipient's termination of Service (or in the case of a termination provided for in the preceding paragraph, upon the Pro Rata Vesting Date). For the avoidance of doubt, the Award Recipient understands and acknowledges that the Award is not a grant of "time-based vesting restricted stock units" as referenced in the Company's form of Change in Control and Severance Agreement and is not subject to any provisions in such a Change in Control and Severance Agreement that define whether and in what manner time-based vesting restricted stock units vest.

(f) Issuance of Stock. The shares of Stock underlying the Award Recipient's vested PSUs will be issued as soon as practicable following the earlier of (i) the date that the PSUs become Vested PSUs, or (ii)

the date of the Award Recipient's termination of Service, but in no event later than the sixtieth (60th) calendar day that immediately follows the first of such events (the date or dates such shares of Stock are delivered, the "**Settlement Date**"). The issuance of shares of Stock under this grant shall be evidenced in such a manner as the Company, in its discretion, will deem appropriate, including, without limitation, book-entry registration or issuance of one or more stock certificates. On the Settlement Date, the Company shall also deliver to the Award Recipient the number of additional shares of Stock, the number of any other securities of the Company and the amount of any other property (in the case of cash dividends, assuming such dividends had been reinvested in shares of Stock as of the ex-dividend date thereof), in each case that the Company distributed per share of Stock to holders generally during the period commencing on the Grant Date and ending on the applicable Settlement Date, multiplied by the number of shares of Stock that are being delivered to the Award Recipient under this paragraph, without interest, and less any tax withholding amount applicable to such distribution. To the extent that the PSUs are forfeited prior to vesting, the right to receive such distributions shall also be forfeited.

(g) Additional Documents. The Award Recipient agrees to execute such additional documents and complete and execute such forms as the Company may require for purposes of this Agreement.

(h) Shareholder Rights. The Award Recipient has no rights as a shareholder with respect to the shares of Stock underlying the PSUs unless and until the Stock relating to the PSUs has been delivered. No adjustments are made for dividends, distributions, or other rights if the applicable record date occurs before the certificate is issued (or appropriate book entry is made), except as described herein.

3. Incorporation of Plan. The Award Recipient acknowledges receipt of the Plan, a copy of which is annexed hereto, and represents that he or she is familiar with its terms and provisions and hereby accepts this grant of PSUs subject to all of the terms and provisions of the Plan and all interpretations, amendments, rules and regulations which may, from time to time, be promulgated and adopted pursuant to the Plan. The Plan is incorporated herein by reference. In the event of any conflict or inconsistency between the Plan and this Agreement, the Plan shall govern and this Agreement shall be interpreted to minimize or eliminate any such conflict or inconsistency.

4. Restrictions on Transfer. To the extent not yet vested, the PSUs may not be sold, transferred, assigned, transferred, pledged, hypothecated, or otherwise encumbered or disposed of, whether by operation of law or otherwise, nor may the PSUs be made subject to execution, attachment, or similar process. If the Award Recipient attempts to do any of these things, he or she will immediately and automatically forfeit the PSUs.

5. Withholding.

The Company shall have the right to require the Award Recipient to remit to the Company any and all amounts sufficient to satisfy any withholding or other taxes that may be due as a result of the issuance of shares of Stock subject to the PSUs. At the time of the Settlement Date (or, in the event that tax withholding is required as of an earlier date, then such earlier date), the Award Recipient shall pay in cash to the Company any amount that the Company may reasonably determine to be necessary to satisfy such withholding or other tax obligation. The Company shall have the right, but not the obligation, to permit or require the Award Recipient to satisfy, in whole or in part, such obligation to remit withholding or other taxes, (a) by directing the Company to withhold shares of Stock that would otherwise become vested, or (b) by entering into a sell-to-cover commitment with a broker-dealer that is a member of the Financial Industry Regulatory Authority (a "**FINRA Dealer**") whereby Award Recipient sells a portion of the shares of Stock to be delivered in connection with the PSUs to fund withholding obligations and whereby the FINRA Dealer irrevocably commits to forward the proceeds necessary to satisfy the withholding obligations directly to the Company or any Affiliate (a "**Sell-to-Cover Transaction**"), in each case, pursuant to such rules as the Committee may establish from time to time. The Company, in its sole discretion, may also permit, the Award Recipient to satisfy, in whole or in part, such obligation to remit withholding or other taxes, by delivering to the Company shares of Stock already owned by the Award Recipient and not then subject to any repurchase, forfeiture, unfulfilled vesting, or similar requirements. The Company shall also have the right to deduct from all cash payments made pursuant to, or in connection with, the PSUs, the federal, state, or local taxes required to be withheld with respect to such payments. The maximum number of shares of Stock that may be withheld to satisfy any federal, state, or local tax requirements may not exceed such number of shares of Stock having a Fair Market

Value equal to the minimum statutory amount required by the Company to be withheld and paid to any such federal, state, or local taxing authority with respect to such vesting or payment; *provided, however*, for so long as Accounting Standards Update 2016-09 or a similar rule remains in effect, the Committee has full discretion to choose, or to allow the Award Recipient to elect, to withhold a number of shares of Stock having an aggregate Fair Market Value that is greater than the applicable minimum required statutory withholding obligation (but such withholding may in no event be in excess of the maximum required statutory withholding obligation in such Award Recipient's relevant tax jurisdiction). The Award Recipient understands and acknowledges that as of the Grant Date, the Committee has resolved that the foregoing withholding obligations shall be satisfied by the Company's finance department causing a Sell-to-Cover Transaction to occur on the Award Recipient's behalf.

6. No Employment or Other Rights. This Award does not confer upon the Award Recipient any right to be continued in the employment of, or otherwise provide Services to, the Company or any Subsidiary or other affiliate thereof, or interfere with or limit in any way the right of the Company or any Subsidiary or other affiliate thereof to terminate such Award Recipient's employment or other service relationship at any time. For purposes of this Agreement only, the term "employment" shall include circumstances under which Award Recipient provides consulting or other Services to the Company or any of its Subsidiaries as an independent contractor, but such Award Recipient is not, nor shall be considered, an employee; provided, however, nothing in this Section 6 or this Agreement shall create an employment relationship between such person and the Company or its applicable Subsidiary, as the usages described in this Section are for convenience only.

7. Adjustment of and Changes in Shares of Stock. In the event of any merger, consolidation, recapitalization, reclassification, stock dividend, extraordinary dividend, or other event or change in corporate structure affecting the shares of Stock, the Committee shall make such adjustments, if any, as it deems appropriate in the number and class of shares subject to the PSUs. The foregoing adjustments shall be determined by the Committee in its sole discretion.

8. Discretionary Nature of Plan. The Plan is discretionary in nature, and the Company may suspend, modify, amend or terminate the Plan in its sole discretion at any time, subject to the terms of the Plan and any applicable limitations imposed by law. This PSU grant under the Plan is a one-time benefit and does not create any contractual or other right to receive additional PSUs or other Stock Units or other benefits in lieu of PSUs or Stock Units in the future. Future grants, if any, will be at the sole discretion of the Committee, including, but not limited to, the timing of any grant, the number of PSUs or other Stock Units granted, and the vesting provisions.

9. Clawback/Recoupment. By accepting this Award, the Award Recipient specifically agrees that any and all payments or benefits the Award Recipient or any other person may be entitled to receive under or as a result of this Award shall be immediately forfeited, and that the aggregate amount of any payments or benefits the Award Recipient or any other person has received under or as a result of this Award (determined without regard to any taxes or other amounts withheld from such payments or benefits), shall be repaid to the Company within 30 days following written notice from the Company (or such shorter period as may be required by applicable law), (1) as the Company in its discretion determines may be required to comply with any applicable listing standards of a national securities exchange adopted in accordance with Section 954 of the Dodd-Frank Wall Street Reform and Consumer Protection Act (regarding recovery of erroneously awarded compensation) and any implementing rules and regulations of the U.S. Securities and Exchange Commission (the "**SEC**") adopted thereunder or similar rules under the laws of any other jurisdiction, and (2) to the extent provided pursuant to the Company's Incentive Compensation Recovery Policy as in effect from time to time (which policy is filed or incorporated by reference annually with the SEC as Exhibit 97.1 to the Company's annual report on Form 10-K).

10. Section 409A. The grant of PSUs under this Agreement is intended to comply with Code Section 409A to the extent subject thereto, and, accordingly, to the maximum extent permitted, this Agreement will be interpreted and administered to be in compliance with Code Section 409A. Notwithstanding anything to the contrary in the Plan or this Agreement, neither the Company, its Affiliates, the Board, nor the Committee will have any obligation to take any action to prevent the assessment of any excise tax or penalty on Award Recipient under Code Section 409A, and neither the Company, its Affiliates, the Board, nor the Committee will have any liability to Award Recipient for such tax or penalty. For purposes of this Agreement, a termination of Service occurs only upon an event that would be a "separation from service" within the meaning of Section 409A (a "**Section 409A**

Separation from Service”). If, at the time of Award Recipient’s Section 409A Separation from Service, (1) Award Recipient is a “specified employee” within the meaning of Code Section 409A, and (2) the Company makes a good faith determination that an amount payable on account of Award Recipient’s Section 409A Separation from Service constitutes deferred compensation (within the meaning of Code Section 409A), the payment of which is required to be delayed pursuant to the six (6)-month delay rule set forth in Code Section 409A to avoid taxes or penalties under Code Section 409A (the “*Delay Period*”), then the Company will not pay such amount on the otherwise scheduled payment date but will instead pay it in a lump sum on the first business day after the Delay Period (or upon Award Recipient’s death, if earlier), without interest. Each installment of PSUs that vest under this Agreement (if there is more than one installment) will be considered one of a series of separate payments for purposes of Code Section 409A.

11. Miscellaneous Provisions.

(a) Applicable Law. The validity, construction, interpretation and effect of this instrument will be governed by and construed in accordance with the laws of the State of Delaware, without giving effect to the conflicts of law provisions thereof.

(b) Notice. Any notice required by the terms of this Agreement shall be delivered or made electronically, over the Internet or otherwise (with request for assurance of recipient in a manner typical with respect to communications of that type), or given in writing. Any notice given in writing shall be deemed effective upon personal delivery or upon deposit with the United States Postal Service, by registered or certified mail, with postage and fees prepaid, and shall be addressed to the Company at its principal executive office and to the Award Recipient at the address that he or she has most recently provided to the Company. Any notice given electronically shall be deemed effective on the date of transmission.

(c) Headings. The headings of sections and subsections are included solely for convenience of reference and shall not affect the meaning of the provisions of this Agreement.

(d) Counterparts. This Agreement may be executed in two or more counterparts, each of which shall be deemed to be an original but all of which together will constitute one and the same instrument.

(e) Amendments. The Board and the Committee shall have the power to alter or amend the terms of the grant of PSUs as set forth herein from time to time, in any manner consistent with the provisions of the Plan, and any alteration or amendment of the terms of this grant of PSUs by the Board or the Committee shall, upon adoption, become and be binding on all persons affected thereby without requirement for consent or other action with respect thereto by any such person. The Committee shall give notice to the Award Recipient of any such alteration or amendment as promptly as practicable after the adoption thereof. The foregoing shall not restrict the ability of the Award Recipient and the Board or the Committee by mutual written consent to alter or amend the terms of this grant of PSUs in any manner which is consistent with the Plan.

(f) Binding Effect. This Agreement shall be binding upon the heirs, executors, administrators and successors of the Award Recipient and the Company.

(g) Entire Agreement. This Agreement and the Plan constitute the entire agreement between the Award Recipient and the Company regarding the grant of PSUs and supersede all prior arrangements or understandings (whether oral or written and whether express or implied) with respect thereto.

(Remainder of page intentionally left blank)

CERTIFICATION

I, Massimo Calafiore, certify that:

1. I have reviewed this quarterly report on Form 10-Q for the quarterly period ended March 31, 2025, 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 6, 2025

By: /s/ MASSIMO CALAFIORE

Name: Massimo Calafiore

Title: President and Chief Executive Officer, Director

CERTIFICATION

I, Julie Andrews, certify that:

1. I have reviewed this quarterly report on Form 10-Q for the quarterly period ended March 31, 2025, 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 6, 2025

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

**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, 2025, (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 6, 2025

/s/ MASSIMO CALAFIORE

Name: Massimo Calafiore

Title: President and Chief Executive Officer, Director

Dated: May 6, 2025

/s/ JULIE ANDREWS

Name: Julie Andrews

Title: Chief Financial Officer
