

Court Grants Preliminary Approval of Settlement in Bioventus Securities Litigation

On August 13, 2024, the Court granted preliminary approval of the \$15.25 million proposed class action settlement in the *Ciarciello v. Bioventus Inc.* securities litigation. The Settlement secured by BFA represents a recovery of over 10.8% of the maximum estimated damages, and as much as 27% of potential triable damages. In all circumstances, the recovery is more than double the 4.5–4.8% average recovery in Section 10(b) cases between 2014-2023.

Bleichmar Fonti & Auld serves as Co-Lead Counsel with Tin Fulton Walker & Owen PLLC. Lead Plaintiff, Wayne County Employees' Retirement System alleged that defendants misrepresented and concealed: (1) deficiencies in Bioventus's internal controls over financial reporting and disclosure controls and procedures; (2) that Bioventus improperly accounted for rebates, in violation of Generally Accepted Accounting Principles, leading to materially inflated financial statements; and (3) that Bioventus had successfully offset the impact of a Medicare pricing shift on its key products.

After months of hard-fought litigation, the parties notified the Court of a settlement in principle in June 2024. On July 15, 2024, BFA, on behalf of the Wayne County Employees' Retirement System, moved for preliminary approval. On August 13, 2024, the Court granted preliminary approval, preliminarily finding, among other things, that the settlement falls within a range of reasonableness warranting final approval. The Court also set a final approval hearing for December 13, 2024.

The litigation was overseen by United States District Judge Catherine Eagles and Magistrate Judge Joi Peake of the Middle District of North Carolina. Jed Melnick of JAMS mediated the settlement.

The court-appointed Claims Administrator will now distribute notice and administer the claims process.

For additional information regarding the settlement of *Ciarciello v. Bioventus.*, No. 1:23-cv-00032-CCE-JEP, please visit the settlement documents available [here](#). Information will also be available shortly at the settlement website at bioventussecuritieslitigation.com.