# 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 June 30, 2024**

**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: 001-41242**

# ZIMVIE INC.
**(Exact Name of Registrant as Specified in its Charter)**

| | |
|---|---|
| **Delaware** | **87-2007795** |
| **( State or other jurisdiction of incorporation or organization)** | **(I.R.S. Employer Identification No.)** |
| **4555 Riverside Drive** | |
| **Palm Beach Gardens, FL** | **33410** |
| **(Address of principal executive offices)** | **(Zip Code)** |

**Registrant's telephone number, including area code: (800) 342-5454**

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, par value $0.01 per share | ZIMV | The Nasdaq Stock Market LLC |

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, a 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 | ☐ | Accelerated filer | ☒ |
| Non-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 ☒

The number of shares of the Registrant's Common Stock outstanding as of July 26, 2024 was 27,571,804.

ZIMVIE INC.
QUARTERLY REPORT
Cautionary Note Regarding Forward-Looking Statements

This Quarterly Report contains forward-looking statements within the meaning of federal securities laws, including, among others, any statements about our expectations, plans, intentions, strategies or prospects. We generally use the words “may,” “will,” “expects,” “believes,” “anticipates,” “plans,” “estimates,” “projects,” “assumes,” “guides,” “targets,” “forecasts,” “sees,” “seeks,” “should,” “could,” “would,” “predicts,” “potential,” “strategy,” “future,” “opportunity,” “work toward,” “intends,” “guidance,” “confidence,” “positioned,” “design,” “strive,” “continue,” “track,” “look forward to” and similar expressions to identify forward-looking statements. All statements other than statements of historical or current fact are, or may be deemed to be, forward-looking statements. Such statements are based upon the current beliefs, expectations and assumptions of management and are subject to significant risks, uncertainties and changes in circumstances that could cause actual outcomes and results to differ materially from the forward-looking statements. These risks, uncertainties and changes in circumstances include, but are not limited to: dependence on new product development, technological advances and innovation; shifts in the product category or regional sales mix of our products and services; supply and prices of raw materials and products; pricing pressures from competitors, customers, dental practices and insurance providers; changes in customer demand for our products and services caused by demographic changes or other factors; challenges relating to changes in and compliance with governmental laws and regulations affecting our United States and international businesses, including regulations of the U.S. Food and Drug Administration and foreign government regulators, such as more stringent requirements for regulatory clearance of products; competition; the impact of healthcare reform measures; reductions in reimbursement levels by third-party payors; cost containment efforts sponsored by government agencies, legislative bodies, the private sector and healthcare group purchasing organizations, including the volume-based procurement process in China; control of costs and expenses; dependence on a limited number of suppliers for key raw materials and outsourced activities; the ability to obtain and maintain adequate intellectual property protection; breaches or failures of our information technology systems or products, including by cyberattack, unauthorized access or theft; the ability to retain the independent agents and distributors who market our products; our ability to attract, retain and develop the highly skilled employees we need to support our business; the effect of mergers and acquisitions on our relationships with customers, suppliers and lenders and on our operating results and businesses generally; the ability to form and implement alliances; changes in tax obligations arising from tax reform measures, including European Union rules on state aid, or examinations by tax authorities; product liability, intellectual property and commercial litigation losses; changes in general industry and market conditions, including domestic and international growth rates; changes in general domestic and international economic conditions, including inflation and interest rate and currency exchange rate fluctuations; the effects of global pandemics and other adverse public health developments on the global economy, our business and operations and the business and operations of our suppliers and customers, including the deferral of elective procedures and our ability to collect accounts receivable; and the impact of the ongoing financial and political uncertainty on countries in the Euro zone on the ability to collect accounts receivable in affected countries.

See also Part I, Item 1A, “Risk Factors” of our Annual Report on Form 10-K for the year ended December 31, 2023 and Part II, Item 1A, "Risk Factors" of this Quarterly Report for further discussion of certain risks and uncertainties that could cause actual results and events to differ materially from the forward-looking statements. Readers of this Quarterly Report are cautioned not to rely on these forward-looking statements, since there can be no assurance that these forward-looking statements will prove to be accurate. Forward-looking statements speak only as of the date they are made, and we expressly disclaim any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

For additional information concerning factors that may cause actual results to vary materially from those stated in the forward-looking statements, see our reports on Form 10-K, 10-Q and 8-K filed with the U.S. Securities and Exchange Commission (the “SEC”) from time to time.

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## PART I—FINANCIAL INFORMATION

**Item 1. Financial Statements.**

**ZIMVIE INC.**
**CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS (UNAUDITED)**
**(in thousands, except per share data)**

| | For the Three Months Ended June 30, | | For the Six Months Ended June 30, | |
|---|---|---|---|---|
| | 2024 | 2023 | 2024 | 2023 |
| Net Sales | | | | |
| Third party, net | $ 116,811 | $ 118,649 | $ 235,006 | $ 238,819 |
| Related party, net | — | — | — | 236 |
| **Total Net Sales** | 116,811 | 118,649 | 235,006 | 239,055 |
| Cost of products sold, excluding intangible asset amortization | (43,517) | (44,465) | (87,775) | (87,340) |
| Related party cost of products sold, excluding intangible asset amortization | — | — | — | (231) |
| Intangible asset amortization | (5,999) | (6,806) | (12,022) | (13,600) |
| Research and development | (6,579) | (6,458) | (13,359) | (13,688) |
| Selling, general and administrative | (62,384) | (62,573) | (122,714) | (129,547) |
| Restructuring and other cost reduction initiatives | (398) | (1,365) | (2,977) | (2,538) |
| Acquisition, integration, divestiture and related | (4,621) | (1,370) | (5,657) | (2,711) |
| Operating Expenses | (123,498) | (123,037) | (244,504) | (249,655) |
| **Operating Loss** | (6,687) | (4,388) | (9,498) | (10,599) |
| Other income (expense), net | 3,010 | (170) | 2,701 | (201) |
| Interest income | 1,965 | 735 | 2,472 | 1,360 |
| Interest expense | (5,066) | (5,934) | (9,940) | (11,633) |
| Loss from continuing operations before income taxes | (6,778) | (9,757) | (14,265) | (21,073) |
| (Provision) benefit for income taxes from continuing operations | (2,775) | 3,847 | (6,849) | (1,230) |
| **Net Loss from Continuing Operations of ZimVie Inc.** | (9,553) | (5,910) | (21,114) | (22,303) |
| Earnings (loss) from discontinued operations, net of tax | 5,539 | (17,463) | 9,339 | (31,038) |
| **Net Loss of ZimVie Inc.** | $ (4,014) | $ (23,373) | $ (11,775) | $ (53,341) |
| | | | | |
| **Basic (Loss) Earnings Per Common Share:** | | | | |
| Continuing operations | $ (0.35) | $ (0.22) | $ (0.77) | $ (0.85) |
| Discontinued operations | 0.20 | (0.67) | 0.34 | (1.17) |
| Net Loss | $ (0.15) | $ (0.89) | $ (0.43) | $ (2.02) |
| | | | | |
| **Diluted (Loss) Earnings Per Common Share:** | | | | |
| Continuing operations | $ (0.35) | $ (0.22) | $ (0.77) | $ (0.85) |
| Discontinued operations | 0.20 | (0.67) | 0.34 | (1.17) |
| Net Loss | $ (0.15) | $ (0.89) | $ (0.43) | $ (2.02) |

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

**ZIMVIE INC.**
**CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME (LOSS) (UNAUDITED)**
**(in thousands)**

| | For the Three Months Ended June 30, | | For the Six Months Ended June 30, | |
|---|---|---|---|---|
| | 2024 | 2023 | 2024 | 2023 |
| Net Loss of ZimVie Inc. | $ (4,014) | $ (23,373) | $ (11,775) | $ (53,341) |
| Other Comprehensive Income (Loss) | | | | |
| Foreign currency cumulative translation adjustments, net of tax | 4,340 | 580 | (11,099) | 11,097 |
| Total Other Comprehensive Income (Loss) | 4,340 | 580 | (11,099) | 11,097 |
| Comprehensive Income (Loss) | $ 326 | $ (22,793) | $ (22,874) | $ (42,244) |

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

**ZIMVIE INC.**
**CONDENSED CONSOLIDATED BALANCE SHEETS (UNAUDITED)**
**(in thousands, except per share data)**

| | As of | |
|---|---|---|
| | **June 30, 2024** | **December 31, 2023** |
| **ASSETS** | | |
| **Current Assets:** | | |
| Cash and cash equivalents | $ 78,601 | $ 71,511 |
| Accounts receivable, net of allowance for credit losses of $2,394 and $3,222, respectively | 70,526 | 65,168 |
| Inventories | 71,831 | 79,600 |
| Prepaid expenses and other current assets | 19,504 | 23,825 |
| Current assets of discontinued operations | 33,391 | 242,773 |
| Total Current Assets | 273,853 | 482,877 |
| Property, plant and equipment, net of accumulated depreciation of $129,165 and $126,624, respectively | 50,394 | 54,167 |
| Goodwill | 259,769 | 262,111 |
| Intangible assets, net | 103,038 | 114,354 |
| Note receivable | 60,270 | — |
| Other assets | 29,862 | 26,747 |
| Noncurrent assets of discontinued operations | 12,600 | 265,089 |
| **Total Assets** | $ 789,786 | $ 1,205,345 |
| **LIABILITIES AND EQUITY** | | |
| **Current Liabilities:** | | |
| Accounts payable | $ 27,160 | $ 27,785 |
| Income taxes payable | 2,498 | 2,863 |
| Other current liabilities | 61,685 | 67,108 |
| Current liabilities of discontinued operations | 49,781 | 75,858 |
| Total Current Liabilities | 141,124 | 173,614 |
| Deferred income taxes | 57 | 265 |
| Lease liability | 9,835 | 9,080 |
| Other long-term liabilities | 9,171 | 9,055 |
| Non-current portion of debt | 235,110 | 508,797 |
| Noncurrent liabilities of discontinued operations | 390 | 95,041 |
| **Total Liabilities** | 395,687 | 795,852 |
| **Commitments and Contingencies (Note 12)** | | |
| **Stockholders' Equity:** | | |
| Common stock, $0.01 par value, 150,000 shares authorized Shares, issued and outstanding, of 27,571 and 27,076, respectively | 276 | 271 |
| Preferred stock, $0.01 par value, 15,000 shares authorized, 0 shares issued and outstanding | — | — |
| Additional paid in capital | 930,471 | 922,996 |
| Accumulated deficit | (452,589) | (440,814) |
| Accumulated other comprehensive loss | (84,059) | (72,960) |
| **Total Stockholders' Equity** | 394,099 | 409,493 |
| **Total Liabilities and Stockholders' Equity** | $ 789,786 | $ 1,205,345 |

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

**ZIMVIE INC.**
**CONDENSED CONSOLIDATED STATEMENTS OF STOCKHOLDERS' EQUITY (UNAUDITED)**
**(in thousands)**

| | Common Stock | Additional Paid-In Capital | Accumulated Deficit | Accumulated Other Comprehensive Income (Loss) | Total Equity |
|---|---|---|---|---|---|
| **Balance March 31, 2024** | $ 273 | $ 925,030 | $ (448,575) | $ (88,399) | $ 388,329 |
| Net loss | — | — | (4,014) | — | (4,014) |
| Stock plan activity | 3 | (235) | — | — | (232) |
| Share-based compensation expense | — | 5,676 | — | — | 5,676 |
| Other comprehensive income | — | — | — | 4,340 | 4,340 |
| **Balance June 30, 2024** | $ 276 | $ 930,471 | $ (452,589) | $ (84,059) | $ 394,099 |
| | | | | | |
| **Balance March 31, 2023** | $ 264 | $ 901,476 | $ (77,500) | $ (80,637) | $ 743,603 |
| Net loss | — | — | (23,373) | — | (23,373) |
| Stock plan activity | 1 | 1,216 | — | — | 1,217 |
| Share-based compensation expense | — | 5,815 | — | — | 5,815 |
| Other comprehensive income | — | — | — | 580 | 580 |
| **Balance June 30, 2023** | $ 265 | $ 908,507 | $ (100,873) | $ (80,057) | $ 727,842 |

| | Common Stock | Additional Paid-In Capital | Accumulated Deficit | Accumulated Other Comprehensive Income (Loss) | Total Equity |
|---|---|---|---|---|---|
| **Balance December 31, 2023** | $ 271 | $ 922,996 | $ (440,814) | $ (72,960) | $ 409,493 |
| Net loss | — | — | (11,775) | — | (11,775) |
| Stock plan activity | 5 | (1,675) | — | — | (1,670) |
| Share-based compensation expense | — | 9,150 | — | — | 9,150 |
| Other comprehensive loss | — | — | — | (11,099) | (11,099) |
| **Balance June 30, 2024** | $ 276 | $ 930,471 | $ (452,589) | $ (84,059) | $ 394,099 |
| | | | | | |
| **Balance December 31, 2022** | $ 262 | $ 897,028 | $ (47,532) | $ (91,154) | $ 758,604 |
| Net loss | — | — | (53,341) | — | (53,341) |
| Stock plan activity | 3 | 823 | — | — | 826 |
| Share-based compensation expense | — | 10,656 | — | — | 10,656 |
| Other comprehensive income | — | — | — | 11,097 | 11,097 |
| **Balance June 30, 2023** | $ 265 | $ 908,507 | $ (100,873) | $ (80,057) | $ 727,842 |

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

**ZIMVIE INC.**
**CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS (UNAUDITED)**
**(in thousands)**

| | For the Six Months Ended June 30, 2024 | For the Six Months Ended June 30, 2023 |
|---|---|---|
| Cash flows used in operating activities: | | |
| Net loss of ZimVie Inc. | $ (11,775) | $ (53,341) |
| Adjustments to reconcile net loss to net cash used in operating activities: | | |
| Depreciation and amortization | 16,917 | 64,588 |
| Share-based compensation | 9,150 | 10,656 |
| Deferred income tax provision | (3,458) | (7,935) |
| Loss on disposal of fixed assets | 430 | 1,129 |
| Other non-cash items | 2,370 | 1,380 |
| Gain on sale of spine disposal group (Note 2) | (22,427) | — |
| Changes in operating assets and liabilities | | |
| Income taxes | 5,706 | (16,023) |
| Accounts receivable | (8,648) | 1,271 |
| Related party receivable | — | 8,483 |
| Inventories | 10,580 | 8,401 |
| Prepaid expenses and other current assets | (927) | (2,097) |
| Accounts payable and accrued liabilities | (6,206) | (4,825) |
| Related party payable | — | (13,177) |
| Other assets and liabilities | (187) | (5,450) |
| Net cash used in operating activities | (8,475) | (6,940) |
| Cash flows provided by (used in) investing activities: | | |
| Additions to instruments | (1,316) | (1,951) |
| Additions to other property, plant and equipment | (2,093) | (3,154) |
| Proceeds from sale of spine disposal group, net of cash disposed | 291,123 | — |
| Other investing activities | (2,015) | (1,994) |
| Net cash provided by (used in) investing activities | 285,699 | (7,099) |
| Cash flows used in financing activities: | | |
| Proceeds from debt | — | 4,760 |
| Payments on debt | (275,000) | (15,279) |
| Payments related to tax withholding for share-based compensation | (1,670) | (419) |
| Proceeds from stock plan activity | — | 1,167 |
| Net cash used in financing activities | (276,670) | (9,771) |
| Effect of exchange rates on cash and cash equivalents | (5,627) | 421 |
| Decrease in cash and cash equivalents | (5,073) | (23,389) |
| Cash and cash equivalents, beginning of year | 87,768 | 89,601 |
| Cash and cash equivalents, end of period | $ 82,695 | $ 66,212 |

*Presentation includes cash of both continuing and discontinued operations*

| | | |
|---|---|---|
| Supplemental cash flow information: | | |
| Income taxes paid, net | $ 3,340 | $ 18,755 |
| Interest paid | 14,143 | 17,452 |
| Promissory note receivable issued in connection with the sale of spine disposal group | 60,000 | — |
| Interest received in-kind | 1,500 | — |

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

**ZIMVIE INC.**
**Notes to Unaudited Condensed Consolidated Financial Statements**

## 1. Background, Nature of Business and Basis of Presentation

*Background*

On March 1, 2022, ZimVie Inc. ("ZimVie," "we," "us" and "our") and Zimmer Biomet Holdings, Inc. ("Zimmer Biomet") entered into a Separation and Distribution Agreement (the "Separation Agreement"), pursuant to which Zimmer Biomet agreed to spin off its spine and dental businesses into ZimVie. The distribution resulted in ZimVie becoming a standalone, publicly traded company. Following the distribution, Zimmer Biomet initially retained 19.7% of the outstanding shares of ZimVie common stock, and all transactions between ZimVie and Zimmer Biomet from the distribution to February 1, 2023 were reported as related party transactions. As of February 1, 2023, Zimmer Biomet had sold all of its 19.7% ownership in ZimVie and is no longer considered a related party. As such, transactions with Zimmer Biomet subsequent to February 1, 2023 are reported as third party transactions. See Note 17 to our consolidated financial statements included in our Annual Report on Form 10-K for the year ended December 31, 2023 ("Annual Report") for further description of the impact of the distribution and post-spin activities with Zimmer Biomet.

On December 15, 2023, we entered into a definitive agreement to sell our spine segment to an affiliate of H.I.G. Capital (the "Buyer") for $375 million in total consideration, comprised of $315 million in cash, subject to certain customary adjustments as set forth in the agreement, and $60 million in the form of a promissory note that accrues interest at a rate of 10% per annum, compounded semi-annually, and interest is payable in kind. On April 1, 2024, we completed the sale of our spine segment for a total purchase price of $377.2 million (inclusive of $2.2 million in preliminary closing adjustments), subject to certain customary adjustments as set forth in the agreement, and received proceeds of $311.8 million, excluding the promissory note and transaction costs, but including cash disposed of $26.1 million. See Notes 2 and 7 for additional discussion.

*Nature of Business*

ZimVie is a leading medical technology company dedicated to enhancing the quality of life for dental patients worldwide. We develop, manufacture and market a comprehensive portfolio of products and solutions designed to support dental tooth replacement and restoration procedures. We are well-positioned in the growing global dental implant, biomaterials and digital dentistry market with a strong presence in the tooth replacement market with market leading positions in certain geographies. Prior to the closing of the sale of our spine segment, our operations were principally managed on a products basis and included two operating segments, 1) the dental products segment, and 2) the spine products segment.

Since the sale of our spine segment, our core services include designing, manufacturing and distributing dental implant systems. Dental reconstructive implants are for individuals who are totally without teeth or are missing one or more teeth, dental prosthetic products are aimed at providing a more natural restoration to resemble the original teeth, and dental regenerative products are for soft tissue and bone rehabilitation. Our key products include the T3® Implant, Tapered Screw-Vent Implant System, Trabecular Metal™ Dental Implant, BellaTek Encode Impression System and Puros Allograft Particulate.

Prior to the sale of our spine segment, the core services of our spine segment included designing, manufacturing and distributing medical devices and surgical instruments to deliver comprehensive solutions for individuals with back or neck pain caused by degenerative conditions, deformities or traumatic injury of the spine. We also provided devices that promote bone healing. Other differentiated products in our spine portfolio included Mobi-C® Cervical Disc, a motion-preserving alternative to fusion for patients with cervical disc disease, and The Tether™, a novel non-fusion device for treatment of pediatric scoliosis.

*Basis of Presentation*

The accompanying condensed consolidated balance sheets as of June 30, 2024 and December 31, 2023, the condensed consolidated statements of operations, condensed consolidated statements of comprehensive income (loss), condensed consolidated statements of shareholders' equity for the three and six months ended June 30, 2024 and 2023, and the condensed consolidated statements of cash flows for the six months ended June 30, 2024 and 2023, of ZimVie are unaudited. In management's opinion, all adjustments comprising normal recurring adjustments necessary for the fair statement of such condensed consolidated financial statements have been made. The accompanying condensed consolidated financial statements and notes in this Quarterly Report on Form 10-Q for the quarterly period ended June 30, 2024 ("Quarterly Report") are presented as permitted by Regulation S-X and do not contain certain information included in our annual financial statements and notes thereto. Accordingly, the accompanying condensed consolidated financial information should be read in conjunction with the audited consolidated financial statements presented in our Annual Report. During the three months ended March 31, 2024, we recorded out of period adjustments that increased the Loss from continuing operations before income taxes and reduced Earnings from discontinued operations, net of tax, by $1.8 million and $0.7 million, respectively. We have concluded these out of period adjustments did not have a material impact on our interim condensed consolidated financial statements for the three months ended March 31, 2024 or six months ended June 30, 2024, nor were they material to previously issued interim and annual consolidated financial statements.

*Restricted Cash* - As of both June 30, 2024 and December 31, 2023, we had $1.5 million in restricted cash. The restriction as of June 30, 2024 and December 31, 2023 is on cash held in China as a result of ongoing litigation with a spine products distributor in China related to our decision to exit our spine products business in China.

*Sale of Spine Segment*

The historical results of our spine segment have been reflected as discontinued operations in our condensed consolidated financial statements as the sale represents a strategic shift in our business that had a major effect on operations and financial results. The assets and liabilities associated with this segment are classified as assets and liabilities of discontinued operations in the condensed consolidated balance sheets. The disclosures presented in the notes to the condensed consolidated financial statements are presented on a continuing operations basis, unless otherwise noted.

*Accounting Pronouncements Recently Issued*

In October 2023, the Financial Accounting Standards Board (“FASB”) issued Accounting Standards Update ("ASU") 2023-06, *Disclosure Improvements: Codification Amendments in Response to the SEC's Disclosure Update and Simplification Initiative*. This ASU amends the interim and annual disclosure requirements related 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 for each amendment will be the date when the SEC's removal of the related disclosure requirement from Regulation S-X or Regulation S-K becomes effective, with early adoption prohibited. We are currently evaluating the effect of this ASU, but we do not expect it will have a material impact on our condensed consolidated financial statements or disclosures.

In November 2023, FASB issued ASU 2023-07, *Segment Reporting (Topic 280): Improvements to Reportable Segment Disclosures*. The key amendments require disclosure of significant segment expenses on an annual and interim basis that are regularly provided to the chief operating decision maker ("CODM") and included within each reported measure of segment profit or loss, including other segment items by reportable segment and a description of their composition, and to provide all annual disclosures about a reportable segment’s profit or loss and assets currently required by FASB Topic 280, Segment Reporting, in interim periods as well. This ASU includes certain clarifications for measuring a segment's profit or loss in assessment by the CODM, disclosure of title and position of the CODM and an explanation of how the CODM uses the reported measures in assessing segment performance and deciding how to allocate resources. The amendments in this update are effective for fiscal years beginning after December 15, 2023, and interim periods within fiscal years beginning after December 15, 2024. We do not expect the adoption of this ASU to affect our financial position or our results of operations, but expect it will result in additional disclosures.

In December 2023, FASB issued ASU 2023-09, *Income Taxes (Topic 740): Improvements to Income Tax Disclosures*. The amendments included in the ASU related to rate reconciliation, income taxes paid disclosures and other disclosures requiring consistent categories and greater disaggregation of information in the rate reconciliation and income taxes paid disaggregated by jurisdiction. The amendments allow investors to better assess, in their capital allocation decisions, how an entity’s worldwide operations and related tax risks and tax planning and operational opportunities affect its income tax rate and prospects for future cash flows. The amendments in this update are effective for annual periods beginning after December 15, 2024. We are currently in the process of evaluating the effect of this ASU.

In March 2024, the SEC adopted final rules requiring public entities to provide certain climate-related information in their registration statements and annual reports. As part of the disclosures, entities will be required to quantify certain effects of severe weather events and other natural conditions in a note to their consolidated financial statements. While the SEC voluntarily stayed the rules due to pending judicial review, the rules in their current form would be effective for accelerated filers for annual periods beginning after December 15, 2025. We are currently in the process of evaluating the effect of these final rules.

Other recently issued ASUs, excluding ASUs discussed above, were assessed and determined to be not applicable, or are not expected to have a material impact on our condensed consolidated financial statements or disclosures.

## 2. Discontinued Operations

As discussed in Note 1, on December 15, 2023, we entered into a definitive agreement to sell our spine segment. The historical financial condition and results of operations of our spine segment have been reflected as discontinued operations in our condensed consolidated financial statements. The assets and liabilities associated with this segment are classified as assets and liabilities of discontinued operations in the condensed consolidated balance sheets.

On April 1, 2024, we completed the sale of our spine segment for a total purchase price of $377.2 million (inclusive of $2.2 million in preliminary closing adjustments), subject to certain customary adjustments as set forth in the agreement, and received proceeds of $311.8 million, excluding the promissory note and transaction costs, but including cash disposed of $26.1 million. We recognized a gain on the sale of $11.3 million, which is included in Earnings (loss) from discontinued operations and primarily related to transaction costs incurred related to the sale. The transfer of spine business activities in certain jurisdictions ("Delayed Transfer Locations") is deferred until the Buyer has met various legal and regulatory requirements in those jurisdictions. Until such transfer, we continue to control and operate these Delayed Transfer Locations and therefore we continue to consolidate the assets and liabilities and results of operations within discontinued operations in the condensed consolidated balance sheet and statement of operations. Details of the assets and liabilities and results of operations not transferred to the Buyer as of June 30, 2024 are included below. Net profit or loss of the Delayed Transfer Locations are transferred to the Buyer on a monthly basis. The net profit or loss to be transferred to the Buyer is included in Other expense, net within discontinued operations. We currently expect the Delayed Transfer Locations to be transferred within one year of the closing date of the sale. We expect to recognize adjustments to the gain on sale of the spine disposal group as the spine business in each deferred jurisdiction is transferred to the Buyer.

In conjunction with the sale of our spine segment, we entered into a Transition Services Agreement ("TSA") to provide certain support services for up to 12 months from the closing date of the sale. These services include, among others, accounting, information technology, human resources, quality assurance, regulatory affairs and customer support. Income recognized related to the TSA is recorded as Other income in our condensed consolidated statements of operations.

Details of earnings (loss) from discontinued operations included in our condensed consolidated statement of operations are as follows (in thousands):

| | For the Three Months Ended June 30, | | For the Six Months Ended June 30, | |
|---|---|---|---|---|
| | 2024 | 2023 | 2024 | 2023 |
| Net Sales | | | | |
| Third party, net | $ 14,575 | $ 106,247 | $ 108,399 | $ 211,165 |
| Related party, net | — | — | — | 103 |
| Total Net Sales | 14,575 | 106,247 | 108,399 | 211,268 |
| Cost of products sold, excluding intangible asset amortization | (6,053) | (30,035) | (34,494) | (57,877) |
| Related party cost of products sold, excluding intangible asset amortization | — | — | — | (97) |
| Intangible asset amortization | — | (13,857) | — | (27,572) |
| Research and development | (437) | (6,773) | (7,012) | (14,916) |
| Selling, general and administrative | (8,097) | (65,907) | (62,219) | (126,902) |
| Restructuring and other cost reduction initiatives | (43) | (7,080) | (1,894) | (10,882) |
| Acquisition, integration, divestiture and related | (5,397) | (26) | (11,770) | (368) |
| Other expense, net | (301) | 768 | (644) | (107) |
| Interest expense, net [(1)] | (988) | (3,806) | (6,282) | (7,698) |
| Loss from discontinued operations before income taxes | (6,741) | (20,469) | (15,916) | (35,151) |
| Adjustment of spine disposal group to fair value [(2)] | — | — | 11,143 | — |
| Gain on sale of spine disposal group | 11,284 | — | 11,284 | — |
| Benefit for income taxes from discontinued operations | 996 | 3,006 | 2,828 | 4,113 |
| Earnings (loss) from discontinued operations, net of tax | $ 5,539 | $ (17,463) | $ 9,339 | $ (31,038) |

(1) A portion of the interest on our Term Loan (as defined and described in Note 8) has been allocated to discontinued operations consistent with the amount of proceeds used to repay a portion of the amounts outstanding under our Term Loan in accordance with our Credit Agreement (as defined and described in Note 8).

(2) We performed an impairment analysis of the spine segment in December 2023 on a held-for-sale basis. The fair value of consideration to be received upon closure of the transaction was less than the carrying value of the spine segment's net assets, resulting in a write-down of $289.5 million. We updated our analysis as of March 31, 2024, immediately prior to the sale, which resulted in a reduction of the December 2023 write-down of $11.1 million.

Details of assets and liabilities of discontinued operations are as follows (in thousands):

| | As of | |
|---|---|---|
| | June 30, 2024 | December 31, 2023 |
| Cash and cash equivalents | $ 4,094 | $ 16,257 |
| Accounts receivable, less allowance for credit losses | 15,026 | 83,871 |
| Inventories | 14,139 | 130,430 |
| Prepaid expenses and other current assets | 132 | 12,215 |
| Total Current Assets of Discontinued Operations | 33,391 | 242,773 |
| Property, plant and equipment, net | 11,280 | 62,692 |
| Intangible assets, net | — | 477,110 |
| Other assets | 1,320 | 14,743 |
| Total Noncurrent Assets of Discontinued Operations | 12,600 | 554,545 |
| Accounts payable | 1,128 | 24,186 |
| Income taxes payable | 133 | 410 |
| Other current liabilities (1) | 48,520 | 51,262 |
| Total Current Liabilities of Discontinued Operations | 49,781 | 75,858 |
| Deferred income taxes | — | 86,037 |
| Lease liability | 291 | 8,032 |
| Other long-term liabilities | 99 | 972 |
| Total Noncurrent Liabilities of Discontinued Operations | 390 | 95,041 |
| Adjustment of spine disposal group to fair value (2) | — | (289,456) |

(1) Includes non-cash liability of $40.8 million that represents the net assets of the Delayed Transfer Locations.
(2) This adjustment is reflected in Noncurrent assets of discontinued operations in the condensed consolidated balance sheets.

Cash flows attributable to discontinued operations are included on our condensed consolidated statements of cash flows. Significant non-cash operating and investing activities attributable to discontinued operations consisted of the following (in thousands):

| | For the Six Months Ended June 30, | |
|---|---|---|
| | 2024 | 2023 |
| Depreciation and amortization | $ 24 | $ 46,946 |
| Share-based compensation | 712 | 1,237 |
| Gain on sale of spine disposal group | (22,427) | — |
| Additions to instruments | 1,316 | 1,951 |
| Additions to other property, plant and equipment | 88 | 554 |

## 3. Goodwill and Other Intangible Assets

The following table summarizes the changes in the carrying amount of goodwill by historical reportable segment (in thousands):

| | Total |
|---|---|
| **Balance at December 31, 2023** | |
| Goodwill, Gross | $ 404,111 |
| Accumulated impairment losses | (142,000) |
| Goodwill, Net | 262,111 |
| Currency translation | (2,342) |
| **Balance at June 30, 2024** | |
| Goodwill, Gross | 401,769 |
| Accumulated impairment losses | (142,000) |
| Goodwill, Net | $ 259,769 |

The components of identifiable intangible assets were as follows (in thousands):

| | Technology | Trademarks and Trade Names | Customer Relationships | Other | Total |
|---|---|---|---|---|---|
| **As of December 31, 2023:** | | | | | |
| Intangible assets subject to amortization: | | | | | |
| Gross carrying amount | $ 168,841 | $ 37,056 | $ 143,565 | $ 47,670 | $ 397,132 |
| Accumulated amortization | (113,354) | (23,393) | (98,361) | (47,670) | (282,778) |
| Total identifiable intangible assets | $ 55,487 | $ 13,663 | $ 45,204 | $ — | $ 114,354 |
| **As of June 30, 2024:** | | | | | |
| Intangible assets subject to amortization: | | | | | |
| Gross carrying amount | $ 168,770 | $ 36,706 | $ 140,655 | $ 47,534 | $ 393,665 |
| Accumulated amortization | (117,597) | (24,607) | (101,889) | (46,534) | (290,627) |
| Total identifiable intangible assets | $ 51,173 | $ 12,099 | $ 38,766 | $ 1,000 | $ 103,038 |

Estimated annual amortization expense for the years ending December 31, 2024 through 2028 based on exchange rates in effect at December 31, 2023 is as follows (in millions):

| For the Years Ending December 31, | |
|---|---|
| 2024 (remaining) | $ 12.2 |
| 2025 | 22.2 |
| 2026 | 22.2 |
| 2027 | 16.9 |
| 2028 | 11.8 |

## 4. Share-Based Compensation

*Conversion Awards*

At the time of separation, Zimmer Biomet had share-based compensation plans under which it granted stock options, restricted stock units ("RSUs") and performance-based RSUs. In connection with the distribution, ZimVie employees with outstanding Zimmer Biomet share-based awards received replacement share-based awards. The ratio used to convert the Zimmer Biomet share-based awards was designed to preserve the aggregate intrinsic value of the award immediately after the distribution when compared to the aggregate intrinsic value of the award immediately prior to the distribution. Outstanding RSUs and performance-based RSUs were converted into 0.3 million ZimVie RSUs at a weighted average fair value of $31.55, and outstanding stock options were converted into 2.1 million ZimVie stock options at a weighted average fair value of $14.76. Due to the conversion, ZimVie incurred $21.3 million of incremental share-based compensation expense. Of this amount, $10.3 million was related to unvested and/or unexercised share-based awards and was recognized at the distribution date. The remaining $11.0 million is being recognized over the remainder of the share-based awards' weighted average vesting period of 2.5 years from the date of the distribution.

*ZimVie Awards*

The ZimVie Inc. 2022 Stock Incentive Plan was established effective as of March 1, 2022, and was amended effective May 12, 2023 (as amended, the "2022 Plan"). A total of 6.0 million shares of common stock are authorized for issuance under the 2022 Plan. Shares issued pursuant to converted Zimmer Biomet share-based awards do not count against this limit. At June 30, 2024, 3.6 million shares were available for future grants and awards under the 2022 Plan. The 2022 Plan provides for the grant of various types of awards including stock options, stock appreciation rights, performance shares, performance units, restricted stock and RSUs. Generally, awards have a three-year vesting period and stock options have a term of ten years. Vesting may accelerate upon retirement after the first anniversary date of the award if certain criteria are met. Additionally, in cases of special circumstances as determined by the Compensation Committee of the Board of Directors, the Compensation Committee may, it its sole discretion, accelerate vesting. We recognize expense on a straight-line basis over the requisite service period, less awards expected to be forfeited using estimated forfeiture rates. Stock options are granted with an exercise price equal to the market price of our common stock on the date of grant, except in limited circumstances where local law may dictate otherwise.

Share-based compensation expense was as follows (in thousands):

| | For the Three Months Ended June 30, | | For the Six Months Ended June 30, | |
|---|---|---|---|---|
| | 2024 | 2023 | 2024 | 2023 |
| Share-based compensation expense recognized in: | | | | |
| Cost of products sold, excluding intangible asset amortization | $ 364 | $ 303 | $ 346 | $ 569 |
| Research and development | 433 | 383 | 835 | 805 |
| Selling, general and administrative | 4,879 | 5,129 | 7,969 | 9,282 |
| | 5,676 | 5,815 | 9,150 | 10,656 |
| Tax benefit related to awards | (1,454) | (1,471) | (2,313) | (2,680) |
| Total expense, net of tax | $ 4,222 | $ 4,344 | $ 6,837 | $ 7,976 |

Share-based compensation expense related to discontinued operations is included in the table above and is disclosed in Note 2.

Stock option activity was as follows:

| | For the Six Months Ended June 30, 2024 | | | |
|---|---|---|---|---|
| | Number of Stock Options | Weighted Average Exercise Price | Weighted Average Remaining Contractual Life (Years) | Aggregate Intrinsic Value (in Millions) |
| **Outstanding at December 31, 2023** | 2,303,143 | $ 26.83 | | |
| Exercised | (1,117) | 18.58 | | |
| Forfeited | (542,887) | 26.04 | | |
| **Outstanding at June 30, 2024** | 1,759,139 | $ 27.09 | 5.6 | $ — |
| **Exercisable at June 30, 2024** | 1,464,463 | $ 26.87 | 5.3 | $ — |

We used a Black-Scholes option-pricing model to determine the fair value of our stock options. For awards granted shortly after the distribution: expected volatility of 52.29% was derived from a peer group's combined historical volatility that was de-levered and re-levered for ZimVie as ZimVie did not have sufficient historical volatility based on the expected term of the underlying options; the expected term of the stock options of 6.0 years was determined using the simplified method; and the risk-free interest rate of 1.94% was determined using the implied yield then available for zero-coupon United States ("U.S.") government issues with a remaining term approximating the expected life of the options. The dividend yield was zero as ZimVie has no plans to pay a dividend for the foreseeable future.

Aggregate intrinsic value was negligible at June 30, 2024. At June 30, 2024, we had unrecognized share-based compensation cost related to unvested stock options of $2.9 million, which is expected to be amortized over the remaining weighted average vesting period of less than one year.

RSU activity was as follows:

| | For the Six Months Ended June 30, 2024 | | |
|---|---|---|---|
| | Number of RSUs | | Weighted Average Grant Date Fair Value |
| **Outstanding at December 31, 2023** | 1,942,210 | $ | 15.13 |
| Granted | 797,869 | | 17.52 |
| Vested | (532,484) | | 20.36 |
| Forfeited | (393,808) | | 13.06 |
| **Outstanding at June 30, 2024** | 1,813,787 | $ | 15.09 |

RSUs outstanding at June 30, 2024 included 289,310 RSUs (at target) with performance-based vesting provisions ("PRSUs"). PRSUs may vest from 0-150% of target based on the level of achievement of pre-defined performance metrics. PRSUs are payable in common shares and do not have the right to vote until vested. Compensation expense related to PRSUs is recognized over a 36-month cliff vesting period, and is adjusted as needed for changes in the projected level of achievement of the performance metrics.

At June 30, 2024, we had unrecognized share-based compensation cost related to unvested RSUs of $16.7 million, which is expected to be amortized into earnings over the remaining weighted average vesting period of approximately 1.4 years. The total fair value of RSUs granted during the six months ended June 30, 2024 and 2023 was $14.0 million and $15.8 million, respectively. The total fair value of RSUs that vested during the six months ended June 30, 2024 and 2023 was $10.8 million and $6.2 million, respectively.

**5. Earnings Per Share**

The calculation of weighted average shares for basic and diluted net loss per common share is as follows (in thousands, except per share data):

| | For the Three Months Ended June 30, | | For the Six Months Ended June 30, | |
|---|---|---|---|---|
| | 2024 | 2023 | 2024 | 2023 |
| Net Loss from Continuing Operations of ZimVie Inc. | $ (9,553) | $ (5,910) | $ (21,114) | $ (22,303) |
| Earnings (loss) from discontinued operations, net of tax | 5,539 | (17,463) | 9,339 | (31,038) |
| Net Loss of ZimVie Inc. | $ (4,014) | $ (23,373) | $ (11,775) | $ (53,341) |
| | | | | |
| Weighted average shares outstanding for basic net loss per common share | 27,405 | 26,328 | 27,265 | 26,343 |
| Effect of dilutive stock options and other equity awards (1) | — | — | — | — |
| Weighted average shares outstanding for diluted net loss per common share | 27,405 | 26,328 | 27,265 | 26,343 |
| | | | | |
| **Basic (Loss) Earnings Per Common Share:** | | | | |
| Continuing operations | $ (0.35) | $ (0.22) | $ (0.77) | $ (0.85) |
| Discontinued operations | 0.20 | (0.67) | 0.34 | (1.17) |
| Net Loss | $ (0.15) | $ (0.89) | $ (0.43) | $ (2.02) |
| | | | | |
| **Diluted (Loss) Earnings Per Common Share:** | | | | |
| Continuing operations | $ (0.35) | $ (0.22) | $ (0.77) | $ (0.85) |
| Discontinued operations | 0.20 | (0.67) | 0.34 | (1.17) |
| Net Loss | $ (0.15) | $ (0.89) | $ (0.43) | $ (2.02) |

(1) Since we incurred a net loss in each of the three months ended June 30, 2024 and 2023 and the six months ended June 30, 2024 and 2023, no dilutive stock options or other equity awards were included as diluted shares in those periods.

For the three months ended June 30, 2024 and 2023, a weighted average of 2.5 million and 4.0 million, respectively, and for the six months ended June 30, 2024 and 2023, a weighted average of 2.0 million and 3.7 million, respectively, options to purchase shares of common stock were not included in the computation of diluted net loss per share as the exercise prices of these options were greater than the average market price of the common stock.

**6. Balance Sheet Details**

Inventories consisted of the following (in thousands):

| | June 30, 2024 | December 31, 2023 |
|---|---|---|
| Finished goods | $ 47,492 | $ 54,456 |
| Work-in-progress | 19,592 | 20,659 |
| Raw materials | 4,747 | 4,485 |
| Inventories | $ 71,831 | $ 79,600 |

Amounts related to cost of products sold in the condensed consolidated statements of operations for excess and obsolete inventory, were $0.6 million and $0.5 million in the three months ended June 30, 2024 and 2023, respectively, and were $1.1 million and $0.9 million in the six months ended June 30, 2024 and 2023, respectively.

Other current liabilities consisted of the following (in thousands):

| | June 30, 2024 | December 31, 2023 |
|---|---|---|
| Other current liabilities: | | |
| Salaries, wages and benefits | $ 23,252 | $ 23,171 |
| Lease liabilities | 4,259 | 4,053 |
| Other liabilities | 34,174 | 39,884 |
| Total other current liabilities | $ 61,685 | $ 67,108 |

**7. Fair Value Measurements of Assets and Liabilities**

The fair value of foreign currency exchange forward contracts (see Note 9) are determined using Level 2 inputs. The carrying value of our debt (see Note 8) approximates fair value as it bears interest at floating rates. The carrying amounts of other financial instruments (i.e., cash and cash equivalents, restricted cash, bank time deposits, accounts receivable, net, and accounts payable) approximated their fair values at June 30, 2024 and December 31, 2023 due to their short-term nature.

As discussed in Notes 1 and 2, on April 1, 2024, we completed the sale of the spine segment. A portion of the consideration was in the form of a $60.0 million promissory note that accrues interest at a rate of 10% per annum, compounded semi-annually and interest is payable in kind. The note matures on October 1, 2029, contains change of control provisions and allows for optional prepayment at any time. Including consideration of paid-in-kind interest, the fair value of the note was $60.3 million as of June 30, 2024, which was determined using a discounted cash flow analysis, where contractual cash flows were discounted to present value at a risk-adjusted rate of return. The fair value of the note is determined each period by applying the same approach, considering changes to the risk-adjusted rate of return given observed changes to the interest rate environment, market pricing of credit risk and issuer-specific credit risk.

The fair values of acquisition-related contingent payments are estimated using Level 3 inputs. Contingent payments related to acquisitions consist of sales-based payments and are valued using discounted cash flow techniques. The fair value of sales-based payments is based upon probability-weighted future revenue estimates and increases as revenue estimates increase.

The following table provides a reconciliation of the beginning and ending balances of items measured at fair value on a recurring basis that used significant unobservable inputs (Level 3) (in thousands):

| | Level 3 - Liabilities |
|---|---|
| Contingent payments related to acquisitions | |
| Balance December 31, 2023 | $ 9,799 |
| Settlements | (2,963) |
| Balance June 30, 2024 | $ 6,836 |

In July 2024, we made a contingent payment of $2.3 million related to prior acquisitions.

**8. Debt**

Our debt consisted of the following (in thousands):

| | June 30, 2024 | December 31, 2023 |
|---|---|---|
| Term loan | $ 236,912 | $ 511,912 |
| Debt issuance costs | (1,802) | (3,115) |
| Total debt | 235,110 | 508,797 |
| Less: current portion | — | — |
| Total debt due after one year | $ 235,110 | $ 508,797 |

We entered into a Credit Agreement, dated as of December 17, 2021 (the “Credit Agreement”), with JP Morgan Chase Bank, N.A., as administrative agent and syndication agent, and the lenders and issuing banks named therein. The Credit Agreement provides for revolving loans of up to $175.0 million (the “Revolver”) and term loan borrowings of up to $595.0 million (the “Term Loan” and, together with the Revolver, the “Credit Facility”).

As of June 30, 2024, $236.9 million was outstanding on the Term Loan, and there were no outstanding borrowings under the Revolver. On April 1, 2024, we prepaid $275.0 million on the Term Loan using proceeds from the sale of our spine segment (as discussed in Notes 1 and 2), and we wrote off $0.9 million of debt issuance costs. As a result of this prepayment, we have no more scheduled quarterly amortization payments on the Term Loan, and the remaining balance is due at maturity on February 28, 2027.

As of June 30, 2024, our interest rate was the secured overnight financing rate plus the applicable margin of 1.75% for term benchmark borrowings. Commitments under the Revolver are subject to a commitment fee on the unused portion of the Revolver of 25 basis points.

Borrowings under the Credit Facility are collateralized by substantially all of our personal property, including intellectual property and certain real property, and we, along with our subsidiaries party to the Credit Facility, pledged our equity interests in our subsidiaries, subject to materiality thresholds and certain limitations with respect to foreign subsidiaries. The Credit Facility contains various covenants that restrict our ability to take certain actions, including incurrence of indebtedness, creation of liens, mergers or consolidations, dispositions of assets, making certain investments, prepayments or redemptions of subordinated debt, or making certain restricted payments. In addition, the Credit Facility contains financial covenants that require us to maintain a maximum consolidated total net leverage ratio of 6.00 to 1.00. We were in compliance with all covenants as of June 30, 2024.

See Note 9 to our consolidated financial statements included in our Annual Report for additional information on our Credit Agreement.

In April 2023, we financed $4.8 million of our corporate insurance premium, all of which was repaid by June 30, 2023.

**9. Derivatives**

We enter into foreign currency exchange forward contracts with terms of one to three months in order to manage currency exposures related to monetary assets and liabilities denominated in a currency other than an entity's functional currency. Any foreign currency remeasurement gains or losses recognized in earnings are generally offset with gains or losses on the foreign currency exchange forward contracts in the same reporting period. Outstanding contracts are recorded in our condensed consolidated balance sheet at fair value as of the end of the reporting period. The aggregate notional amounts of these contracts were $30.0 million as of June 30, 2024 and $25.0 million as of December 31, 2023.

Current derivative assets of a negligible amount and $0.4 million as of June 30, 2024 and December 31, 2023, respectively, were included in Prepaid expenses and other current assets on our condensed consolidated balance sheets. Current derivative liabilities of $0.4 million and $0.2 million as of June 30, 2024 and December 31, 2023, respectively, were included in Other current liabilities in our condensed consolidated balance sheets. (Losses) gains from these derivative instruments recognized in our condensed consolidated statements of operations in Other income (expense), net were $(0.3) million and $0.3 million for the three months ended June 30, 2024 and 2023, respectively, and were $(0.4) million and $0.5 million for the six months ended June 30, 2024 and 2023, respectively.

**10. Income Taxes**

Our effective tax rate ("ETR") on loss before income taxes was (40.9)% and 39.4% for the three months ended June 30, 2024 and 2023, respectively, and (48.0%) and (5.8%) for the six months ended June 30, 2024 and 2023, respectively. In the three and six months ended June 30, 2024, the income tax provision was lower than the 21% statutory rate due to losses not benefited as a result of valuation allowances and unfavorable U.S. taxable income modifications such as Global Intangible Low Taxed Income ("GILTI") and shortfalls on stock compensation. In the three months ended June 30, 2023, the income tax benefit was higher than the 21% statutory rate due to releases in prior year valuation allowances primarily driven by method changes in accounting for inventories for tax purposes in the U.S. In the six months ended June 30, 2023, the income tax provision was lower than the 21% U.S. federal statutory rate due to losses in certain jurisdictions with full valuation allowances resulting in no tax benefit.

**11. Segment Data**

Our Chief Executive Officer is our Chief Operating Decision Maker. He allocates resources to achieve our operating profit goals and historically reviewed business performance through two operating segments, 1) the dental segment, and 2) the spine segment, which also represented our reportable segments. As discussed in Notes 1 and 2, the spine segment is presented as discontinued operations and is not required to be presented in the segment disclosures. Following the sale of our spine segment on April 1, 2024, we operate as a single segment.

We conduct business in the following countries that hold 10% or more of our total combined property, plant and equipment, net (in thousands):

| | As of | |
|---|---|---|
| | June 30, 2024 | December 31, 2023 |
| U.S. | $ 32,554 | $ 35,444 |
| Spain | 14,177 | 14,431 |
| Other countries | 3,663 | 4,292 |
| Property, plant and equipment, net | $ 50,394 | $ 54,167 |

U.S. and foreign sales (based on the location of the customer) are as follows (in thousands):

| | For the Three Months Ended June 30, | | For the Six Months Ended June 30, | |
|---|---|---|---|---|
| | 2024 | 2023 | 2024 | 2023 |
| U.S. | $ 69,316 | $ 69,264 | $ 137,064 | $ 139,171 |
| Spain | 12,821 | 12,894 | 28,168 | 28,620 |
| Other countries | 34,674 | 36,491 | 69,774 | 71,028 |
| Third party sales | $ 116,811 | $ 118,649 | $ 235,006 | $ 238,819 |

Sales within any other individual country were less than 10% of our combined sales in each of those periods. No single customer accounted for 10% or more of our sales in the three and six months ended June 30, 2024 and 2023.

**12. Commitments and Contingencies**

We are subject to contingencies, such as various claims, legal proceedings and investigations regarding product liability, intellectual property, commercial and other matters that arise in the normal course of business. On a quarterly and annual basis, we review relevant information with respect to loss contingencies and update our accruals, disclosures and estimates of reasonably possible losses or ranges of loss based on such reviews. We record liabilities for loss contingencies when it is probable that a loss has been incurred and the amount can be reasonably estimated. For matters where a loss is believed to be reasonably possible, but not probable, no accrual has been made. Legal defense costs expected to be incurred in connection with a loss contingency are accrued when probable and reasonably estimable. The recorded accrual balance for loss contingencies was $1.2 million and $2.6 million as of June 30, 2024 and December 31, 2023, respectively. The decline in the balance was primarily due to loss contingencies that were transferred as part of the sale of the spine segment on April 1, 2024 discussed in Notes 1 and 2. Initiation of new legal proceedings or a change in the status of existing proceedings may result in a change in the estimated loss accrued.

Subject to certain exceptions specified in the Separation Agreement, we assumed the liability for, and control of, all pending and threatened legal matters related to our business, including liabilities for any claims or legal proceedings related to products that had been part of our business, but were discontinued prior to the distribution, as well as assumed or retained liabilities, and will indemnify Zimmer Biomet for any liability arising out of or resulting from such assumed legal matters.

**13. Restructuring and Other Cost Reduction Initiatives**

In January 2024, we initiated restructuring activities to better structure the organization to support our dental segment after the disposal of the spine segment. During the three and six months ended June 30, 2024, we recorded pre-tax charges of $0.4 million and $2.8 million, respectively related to these activities. The restructuring charges incurred under this plan were primarily related to employee termination benefits. We anticipate total charges of approximately $4 million related to this plan.

In April and July 2023, we initiated restructuring activities to better position our organization for future success based on the then-current business environment. These activities had the objective of reducing our global cost structure and streamlining our organizational infrastructure across all regions, functions and levels. During the three and six months ended June 30, 2024 the charges recorded under this plan were negligible. During the three and six months ended June 30, 2023 the pre-tax charges recorded under this plan were $1.4 million and $2.5 million, respectively, primarily related to employee termination fees and professional fees. We have incurred pre-tax charges of $4.1 million from inception through June 30, 2024 and we do not expect to incur future charges under this plan.

In June 2022, we initiated a restructuring plan with the objective of reducing costs and optimizing our global footprint. During the three and six months ended June 30, 2024, the pre-tax charges recorded under this plan were negligible and $0.2 million, respectively, primarily related to employee termination benefits. During the three and six months ended June 30, 2023, actions under this plan resulted in pre-tax charges that were negligible. We have incurred pre-tax charges of $3.0 million from inception through June 30, 2024, and we do not expect to incur future charges under this plan.

The following table summarizes the liabilities directly attributable to us that were recognized under the plans discussed above and excludes non-cash charges (in thousands):

| | Six Months Ended June 30, | | |
|---|---|---|---|
| | Employee Termination Benefits | Other | Total |
| Balance, December 31, 2023 | $ 947 | $ — | $ 947 |
| Additions | 2,853 | 123 | 2,976 |
| Cash payments | (3,333) | (118) | (3,451) |
| Balance, June 30, 2024 | $ 467 | $ 5 | $ 472 |

## Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations.

The following information should be read in conjunction with the interim condensed consolidated financial statements and related notes included elsewhere in this Quarterly Report. Certain percentages presented in this discussion and analysis are calculated from the underlying whole-dollar amounts and therefore may not recalculate from the rounded numbers used for disclosure purposes. The following discussion may contain forward-looking statements that reflect our plans, estimates and beliefs. Our actual results could differ materially from those discussed in these forward-looking statements. Factors that could cause or contribute to these differences include those factors discussed in this Quarterly Report and in our Annual Report, particularly in "Cautionary Note Regarding Forward-Looking Statements" and "Risk Factors."

## OVERVIEW

### *Our History*

ZimVie was incorporated in 2021 as a wholly owned subsidiary of Zimmer Biomet for the sole purpose of holding directly or indirectly the assets and liabilities associated with the dental and spine businesses of Zimmer Biomet for distribution. The distribution of the dental and spine businesses was completed on March 1, 2022, and resulted in ZimVie becoming a standalone, publicly traded company. Following the distribution, Zimmer Biomet initially retained 19.7% of the outstanding shares of ZimVie common stock, and all transactions between ZimVie and Zimmer Biomet from the distribution to February 1, 2023 were reported as related party transactions. As of February 1, 2023, Zimmer Biomet had sold all of its 19.7% ownership in ZimVie and is no longer considered a related party. As such, transactions with Zimmer Biomet subsequent to February 1, 2023 are reported as third party transactions.

### *Sale of Spine Segment*

On December 15, 2023, we entered into a definitive agreement to sell our spine segment to an affiliate of H.I.G. Capital. On April 1, 2024, we completed the sale of our spine segment for a total purchase price of $377.2 million (inclusive of $2.2 million in preliminary closing adjustments), subject to certain customary adjustments as set forth in the agreement, received proceeds of $311.8 million, excluding the promissory note and transaction costs, but including cash disposed of $26.1 million, and recorded a gain on the sale of $11.3 million. See additional information in Notes 1 and 2 to our condensed consolidated financial statements included in Part I, Item 1 of this Quarterly Report.

### *Our Company*

ZimVie is a leading medical technology company dedicated to enhancing the quality of life for dental patients worldwide. Prior to the closing of the sale of our spine segment, our operations were principally managed on a products basis and included two operating segments, 1) the dental products segment, and 2) the spine products segment. Following the sale of our spine segment on April 1, 2024, we operate as a single segment.

Since the sale of our spine segment, our core services include designing, manufacturing and distributing dental implant systems. We develop, manufacture and market a comprehensive portfolio of products and solutions designed to support dental tooth replacement and restoration procedures. Dental reconstructive implants are for individuals who are totally without teeth or are missing one or more teeth, dental prosthetic products are aimed at providing a more natural restoration to resemble the original teeth, and dental regenerative products are for soft tissue and bone rehabilitation.

Prior to the sale of our spine segment, the core services of our spine segment included designing, manufacturing and distributing medical devices and surgical instruments to deliver comprehensive solutions for individuals with back or neck pain caused by degenerative conditions, deformities or traumatic injury of the spine. Our broad portfolio addressed all areas of spine with market leadership in cervical disc replacement and vertebral body tethering to treat pediatric scoliosis. We also provided devices that promote bone healing.

## RESTRUCTURING AND OTHER COST REDUCTION INITIATIVES

Below is a summary of our restructuring and other cost reduction initiatives. For further information, refer to our discussion of expenses below under "Results of Operations - Three and Six Months Ended June 30, 2024 and 2023 - Operating Expenses" and in Note 13 to our condensed consolidated financial statements included in Part I, Item 1 of this Quarterly Report.

### *2024 Program*

In January 2024, we initiated restructuring activities to better structure the organization to support our dental segment following the disposal of the spine segment, as discussed in the "Overview - Sale of Spine Segment" above.

***2023 Programs***

In April and July 2023, we initiated restructuring activities to better position our organization for future success based on the current business environment. These activities had the objective of reducing our global cost structure and streamlining our organizational infrastructure across all regions, functions and levels. These programs were substantially complete as of March 31, 2024.

***2022 Program***

In June 2022, we initiated a restructuring plan with the objective of reducing costs and optimizing our global footprint. This program was substantially complete as of June 30, 2024.

**RESULTS OF OPERATIONS**

As discussed above in the "Overview," we entered into a definitive agreement in December 2023 to sell our spine segment, which closed on April 1, 2024. As such, the historical results of our spine segment have been reflected as discontinued operations in our condensed consolidated financial statements included in Part I, Item 1 of this Quarterly Report, and the following discussion is presented on a continuing operations basis. See Notes 1 and 2 to our condensed consolidated financial statements included in Part I, Item 1 of this Quarterly Report for details of the financial condition, results of operations and selected cash flows of our spine segment.

**Three and Six Months Ended June 30, 2024 and 2023**

***Net Sales***

The following table presents net sales and the components of the percentage changes ($ in thousands):

| | Three Months Ended June 30, | | | | | |
|---|---|---|---|---|---|---|
| | 2024 | 2023 | % Inc/(Dec) | Volume/Mix | Price | Foreign Exchange |
| Third party, net | $ 116,811 | $ 118,649 | (1.5)% | 0.9% | (1.3)% | (1.1)% |
| Related party, net | — | — | — | N/A | N/A | N/A |
| Total Net Sales | $ 116,811 | $ 118,649 | (1.5)% | 0.9% | (1.3)% | (1.1)% |

| | Six Months Ended June 30, | | | | | |
|---|---|---|---|---|---|---|
| | 2024 | 2023 | % Inc/(Dec) | Volume/Mix | Price | Foreign Exchange |
| Third party, net | $ 235,006 | $ 238,819 | (1.6)% | 0.2% | (1.1)% | (0.7)% |
| Related party, net | — | 236 | (100.0)% | (100.0)% | N/A | N/A |
| Total Net Sales | $ 235,006 | $ 239,055 | (1.7)% | 0.1% | (1.1)% | (0.7)% |

*Volume/Mix Trends*

Volume increased slightly in the three and six months ended June 30, 2024 compared to the same prior year periods. Higher dental implant sales and digital dentistry were mostly offset by declines in capital equipment sales during the three months ended June 30, 2024, as compared to the same prior year period. Higher digital dentistry and biomaterials sales were mostly offset by declines in dental implant sales during the six months ended June 30, 2024, as compared to the same prior year period.

*Pricing Trends*

We experienced a price decline in the three and six months ended June 30, 2024 compared to the same prior year periods, primarily related to pricing pressures on premium dental implant system sales in North America, resulting from a customer mix shift and customer consolidation in the specialty segment, as well as declines in pricing in China resulting from volume-based pricing.

*Foreign Currency Exchange Rates*

In countries where we have a subsidiary, we sell to customers in their local currencies. Accordingly, our net sales as reported in U.S. Dollars are affected by changes in foreign currency exchange rates. We are primarily exposed to foreign currency exchange rate risk with respect to net sales denominated in Euros and Japanese Yen. For the three months ended June 30, 2024, foreign exchange fluctuations had a negative effect on year-over-year sales, mainly due to the weakening of the Euro and Japanese Yen against the U.S. Dollar. For the six months ended June 30, 2024, foreign exchange fluctuations had a negative effect on year-over-year sales, mainly due to the weakening of the Japanese Yen against the U.S. Dollar.

***Expenses as a Percent of Net Sales***

| | Three Months Ended June 30, | | |
|---|---|---|---|
| | **2024** | **2023** | **2024 vs 2023 Inc/(Dec)** |
| Cost of products sold including related party, excluding intangible asset amortization | 37.3 % | 37.5 % | (0.2 )% |
| Intangible asset amortization | 5.1 | 5.7 | (0.6 ) |
| Research and development | 5.6 | 5.4 | 0.2 |
| Selling, general and administrative | 53.4 | 52.7 | 0.7 |
| Restructuring and other cost reduction initiatives | 0.3 | 1.2 | (0.9 ) |
| Acquisition, integration, divestiture and related | 4.0 | 1.2 | 2.8 |
| Operating Loss | (5.7 ) | (3.7 ) | 2.0 |

| | Six Months Ended June 30, | | |
|---|---|---|---|
| | **2024** | **2023** | **2024 vs 2023 Inc/(Dec)** |
| Cost of products sold including related party, excluding intangible asset amortization | 37.4 % | 36.6 % | 0.8 % |
| Intangible asset amortization | 5.1 | 5.7 | (0.6 ) |
| Research and development | 5.7 | 5.7 | — |
| Selling, general and administrative | 52.2 | 54.2 | (2.0 ) |
| Restructuring and other cost reduction initiatives | 1.3 | 1.1 | 0.2 |
| Acquisition, integration, divestiture and related | 2.4 | 1.1 | 1.3 |
| Operating Loss | (4.0 ) | (4.4 ) | (0.4 ) |

***Cost of Products Sold and Intangible Asset Amortization***

Cost of products sold as a percentage of net sales in the three months ended June 30, 2024 was comparable to the same prior year period. The increase in cost of products sold as a percentage of net sales in the six months ended June 30, 2024, as compared to the same prior year period was primarily due to the change in product mix discussed above in "Net Sales - Volume/Mix Trends."

Intangible asset amortization decreased in dollars and as a percentage of net sales in the three and six months ended June 30, 2024 as compared to the same prior year periods, primarily due to certain intangible assets becoming fully amortized in 2023.

***Operating Expenses***

Research and development ("R&D") expenses in dollars and as a percentage of net sales in the three and six months ended June 30, 2024 were comparable to the same prior year periods.

Selling, general and administrative (“SG&A”) expenses in dollars in the three months ended June 30, 2024 were comparable to the same prior year period. Increases in professional services fees ($2.4 million) were mostly offset by decreases in compensation expense ($1.1 million) and travel and entertainment expense ($1.0 million). SG&A increased as a percentage of sales in the three months ended June 30, 2024, as compared to the same prior year period, due primarily to the decline in sales.

SG&A expenses decreased in dollars and as a percentage of net sales in the six months ended June 30, 2024, as compared to the same prior year period, generally due to savings from our announced restructuring and other cost reduction initiatives. Specifically, the decline in SG&A was attributable to decreases in compensation and recruiting expense ($2.8 million), information technology expense ($0.9 million), marketing expense ($0.8 million) and TSA expense driven by our separation from Zimmer Biomet ($0.7 million).

Expenses resulting from restructuring and other cost reduction initiatives relate to various restructuring plans as discussed above. We recognized expense of $0.4 million and $1.4 million in the three months ended June 30, 2024 and 2023, respectively, primarily related to employee termination benefits. We recognized expense of $3.0 million and $2.5 million in the six months ended June 30, 2024 and 2023, respectively, primarily related to employee termination benefits, as well as professional services fees. For more information regarding these expenses, see Note 13 to our condensed consolidated financial statements included in Part I, Item 1 of this Quarterly Report.

Acquisition, integration, divestiture and related expenses include costs incurred to prepare for and complete the separation from Zimmer Biomet (such as professional fees, transition services agreements, costs to stand up our corporate organization and infrastructure), changes in the fair value of contingent consideration for acquisitions closed prior to the separation date and transaction costs related to the disposal of our spine segment. Acquisition, integration, divestiture and related expenses increased by $3.2 million for the three months ended June 30, 2024, as compared to the same prior year period, due primarily to transaction costs related to the evaluation of strategic options for our portfolio, including costs incurred related to the disposal of the spine segment (see Notes 1 and 2 to our condensed consolidated financial statements included in Part I, Item 1 of this Quarterly Report) ($3.4 million) and fair value adjustment of the promissory note related to the sale of spine segment ($1.2 million), partially offset by decreases in separation-related expenses ($1.4 million). Acquisition, integration, divestiture and related expenses increased by $2.9 million for the six months ended June 30, 2024 as compared to the same prior year period, due primarily to transaction costs related to the evaluation of strategic options for our portfolio, including costs incurred related to the disposal of the spine segment (see Notes 1 and 2 to our condensed consolidated financial statements included in Part I, Item 1 of this Quarterly Report) ($4.4 million) and fair value adjustment of the promissory note related to the sale of spine segment ($1.2 million), partially offset by decreases in separation-related expenses ($2.7 million).

***Other Income (Expense), net, Interest Income, Interest Expense and Income Taxes***

Our other income (expense), net, primarily relates to the remeasurement of monetary assets and liabilities that are denominated in a currency other than the subsidiary's functional currency. Therefore, the income or expense varies based upon the volatility of foreign currency exchange rates. Additionally, we recognized $3.4 million of TSA income in the three and six months ended June 30, 2024 related to the sale of the spine segment.

Interest income in the three and six months ended June 30, 2024 increased compared to the same prior year periods, due primarily to interest income from the promissory note received as partial consideration for the sale of the spine segment (see Note 2 to our condensed consolidated financial statements included in Part I, Item 1 of this Quarterly Report).

Interest expense in the three and six months ended June 30, 2024 decreased compared to the same prior year periods, due to a reduction in outstanding debt (see Note 8 to our condensed consolidated financial statements included in Part I, Item 1 of this Quarterly Report).

Our ETR on loss before income taxes was (40.9)% and 39.4% for the three months ended June 30, 2024 and 2023, and (48.0%) and (5.8%) for the six months ended June 30, 2024 and 2023, respectively. In the three and six months ended June 30, 2024, the income tax provision was lower than the 21% statutory rate due to losses not benefited as a result of valuation allowances and unfavorable U.S. taxable income modifications such as GILTI and shortfalls on stock compensation. In the three months ended June 30, 2023, the income tax benefit was higher than the 21% statutory rate due to releases in prior year valuation allowances primarily driven by method changes in accounting for inventories for tax purposes in the U.S. In the six months ended June 30, 2023, the income tax provision was lower than the 21% U.S. federal statutory rate due to losses in certain jurisdictions with full valuation allowances resulting in no tax benefit.

Our ETR in future periods could also potentially be impacted by: changes in our mix of pre-tax earnings; changes in tax rates, tax laws or their interpretation; the outcome of various federal, state and foreign audits; and the expiration of certain statutes of limitations. Currently, we cannot reasonably estimate the impact of these items on our financial results.

**LIQUIDITY AND CAPITAL RESOURCES**

The following discussion represents the combined liquidity and capital resources of continuing and discontinued operations.

As of June 30, 2024 and December 31, 2023, we had $82.7 million and $87.8 million, respectively, in cash and cash equivalents.

***Sources of Liquidity***

Cash flows used in operating activities were $8.5 million and $6.9 million in the six months ended June 30, 2024 and 2023, respectively. Working capital for the six months ended June 30, 2024 provided cash of $0.5 million primarily due to cash provided by inventories and income taxes, mostly offset by cash used by accounts receivable and accounts payable and accrued liabilities. Working capital for the six months ended June 30, 2023 used cash of $18.0 million due to cash used for income taxes, related party payables and accounts payable and accrued liabilities, partially offset by cash provided by related party receivables and inventories.

Cash flows provided by (used in) investing activities were $285.7 million and $(7.1) million in the six months ended June 30, 2024 and 2023, respectively. In the current year period, we received proceeds of $291.1 million, net of cash disposed, from the sale of the spine segment (as discussed in Notes 1 and 2). Reductions in additions to instruments and other property, plant and equipment in the six months ended June 30, 2024 compared to the same prior year period are primarily due to the sale of the spine segment.

Cash flows used in financing activities were $276.7 million and $9.8 million for the six months ended June 30, 2024 and 2023, respectively. In the current year period, we prepaid $275.0 million on the Term Loan using proceeds from the sale of our spine segment (as discussed in Notes 1 and 2). In the prior year period, we made optional prepayments on the Term Loan of $10.5 million, which represented the aggregate amount of the mandatory scheduled principal payments due in the first six months of 2024.

***Liquidity and Capital Resources***

For additional information regarding our current debt arrangements, see Note 9 to our consolidated financial statements included in our Annual Report. In addition, for information regarding our other material estimated future cash requirements under our contractual obligations and certain other commitments, see "Material Cash Requirements" in Part II, Item 7, Management's Discussion and Analysis of Financial Condition and Results of Operations in our Annual Report. There have been no material changes to such information except as set forth herein.

We believe that available cash and cash equivalents, cash flows generated through operations and cash available under our revolving credit facility will be sufficient to meet our liquidity needs, including capital expenditures, for at least the next 12 months. On April 1, 2024, we prepaid $275.0 million on the Term Loan using proceeds from the sale of our spine segment (as discussed in Notes 1 and 2), and we wrote off $0.9 million of debt issuance costs. As a result of this prepayment, we have no more scheduled quarterly amortization payments on the Term Loan, and the remaining balance is due at maturity on February 28, 2027.

**CRITICAL ACCOUNTING ESTIMATES**

Our financial results are affected by the selection and application of accounting policies and methods and require 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 amounts of revenues and expenses during the reporting period. Critical accounting estimates are those that involve a significant level of estimation uncertainty and have had or are reasonably likely to have a material impact on our financial condition and results of operations. There were no changes in the three and six months ended June 30, 2024 to the application of our critical accounting estimates as described in our Annual Report.

**ACCOUNTING DEVELOPMENTS**

See Note 1 to our condensed consolidated financial statements included in this Quarterly Report for information on how recent accounting pronouncements have affected or may affect our financial position, results of operations or cash flows.

**Item 3. Quantitative and Qualitative Disclosures About Market Risk.**

**Market Risk**

We are exposed to certain market risks as part of our ongoing business operations, including risks from changes in foreign currency exchange rates, interest rates and commodity prices that could affect our financial condition, results of operations and cash flows.

**Foreign Currency Exchange Risk**

We operate on a global basis and are exposed to the risk that our financial condition, results of operations and cash flows could be adversely affected by changes in foreign currency exchange rates. We are primarily exposed to foreign currency exchange rate risk with respect to transactions and net assets denominated in Euros, Japanese Yen, Canadian Dollars, British Pounds, and Swiss Francs. We manage our foreign currency exposure centrally, on a combined basis, which allows us to net exposures and to take advantage of any natural offsets. To reduce the uncertainty of foreign currency exchange rate movements on transactions denominated in foreign currencies, we enter into derivative financial instruments in the form of foreign currency exchange forward contracts with major financial institutions. These forward contracts are designed to reduce the foreign exchange impact monetary assets and liabilities in non-functional currencies have on our financial results. Realized and unrealized gains and losses on these contracts are recognized in other (expense) income, net.

**Commodity Price Risk**

We purchase raw material commodities such as cobalt chrome, titanium, tantalum, polymer and sterile packaging. We enter into supply contracts generally with terms of 12 to 24 months, where available, on these commodities to alleviate the effect of market fluctuations in prices. As part of our risk management program, we perform sensitivity analyses related to potential commodity price changes. A 10% price change across all these commodities would not have a material effect on our condensed consolidated financial position, results of operations or cash flows.

**Interest Rate Risk**

Our interest expense and related risks as reported in our condensed consolidated statements of operations are due to borrowings under our credit agreement. As of June 30, 2024, we had $236.9 million of floating rate debt subject to the adjusted term secured overnight financing rate ("SOFR"). A hypothetical increase of 100 basis points in SOFR to our floating rate debt would, among other things, decrease our annual pre-tax earnings by $2.4 million.

**Credit Risk**

Financial instruments, which potentially subject us to concentrations of credit risk, are primarily cash and cash equivalents, derivative instruments and accounts receivable.

We place our cash and cash equivalents with highly rated financial institutions and limit the amount of credit exposure to any one entity. We believe we do not have any significant credit risk on our cash and cash equivalents.

Our concentrations of credit risks with respect to trade accounts receivable are limited due to the large number of customers and their dispersion across a number of geographic areas and by frequent monitoring of the creditworthiness of the customers to whom credit is granted in the normal course of business. Substantially all of our trade receivables are concentrated in the public and private hospital and dental practices in the healthcare industry in the U.S. and internationally or with distributors or dealers who operate in international markets and, accordingly, are exposed to their respective business, economic and country-specific variables. Our ability to collect accounts receivable in some countries depends in part upon the financial stability of these hospital and healthcare sectors and the respective countries' national economic and healthcare systems. Most notably, in Europe healthcare is typically sponsored by the government. Since we sell products to public hospitals in those countries, we are indirectly exposed to government budget constraints. To the extent the respective governments' ability to fund their public hospital programs deteriorates, we may have to record significant bad debt expenses in the future.

While we are exposed to risks from the broader healthcare industry in Europe and around the world, there is no significant net exposure due to any individual customer. Exposure to credit risk is controlled through credit approvals, credit limits and monitoring procedures, and we believe that reserves for losses are adequate.

## Item 4. Controls and Procedures.

### Evaluation of Disclosure Controls and Procedures

Under the supervision and with the participation of our management, including our Chief Executive Officer and Chief Financial Officer, we conducted an evaluation of our disclosure controls and procedures as defined under Rules 13a-15(e) and 15d-15(e) under the Securities Exchange Act of 1934, as amended ("Exchange Act"). Based on this evaluation, our Chief Executive Officer and Chief Financial Officer concluded that our disclosure controls and procedures were effective as of June 30, 2024 to provide reasonable assurance that information required to be disclosed in our reports that we file or submit under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in the SEC rules and forms and that such information is accumulated and communicated to our management, including our Chief Executive Officer and Chief Financial Officer, as appropriate, to allow timely decisions regarding required disclosure.

### Changes in Internal Control over Financial Reporting

There were no changes in our internal control over financial reporting during the three months ended June 30, 2024 that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

## PART II—OTHER INFORMATION

### Item 1. Legal Proceedings.

We are subject to various claims, legal proceedings and investigations regarding product liability, intellectual property, commercial and other matters that arise in the normal course of business. We currently do not expect the outcome of these matters to have a material adverse impact on our results of operations, cash flows or financial position. However, the outcome of such matters is unpredictable, our assessment of them may change, and resolution of them could have a material adverse effect on our financial position, results of operations or cash flows.

For additional information related to our contingencies, see Note 12 to our condensed consolidated financial statements included in Part I, Item 1 of this Quarterly Report, which is incorporated herein by reference.

### Item 1A. Risk Factors.

Careful consideration should be given to the factors discussed in Part I, Item 1A, "Risk Factors" of our Annual Report, which could materially affect our business, financial condition and results of operations. Except as set forth below, there have been no material changes in those risk factors. The risks described in our Annual Report are not the only risks we face. Additional risks and uncertainties not currently known to us or that we currently deem to be immaterial also may materially adversely affect our business, financial condition or results of operations.

Due to the completion of the sale of our spine segment on April 1, 2024, the risk factor in our Annual Report entitled "*The pending sale of our spine business (the "Pending Transaction") is subject to various risks, uncertainties and conditions and may not be completed on the terms or timeline currently contemplated, if at all.*" no longer applies.

The risk factor in our Annual Report entitled "*We may be unable to achieve some or all of the strategic and financial benefits that we expect to achieve from the Pending Transaction."* is replaced in its entirety by the following:

> ***We may be unable to achieve some or all of the strategic and financial benefits that we expect to achieve from the sale of our spine segment (the "Transaction").***
>
> We are using the net proceeds from the Transaction to repay debt and invest in our dental business. The anticipated operational, financial, strategic and other benefits from the Transaction may not be achieved and could have an adverse impact on our business, financial condition and results of operations. The anticipated benefits are based on a number of assumptions, some of which may prove incorrect, and could be affected by a number of factors beyond our control, including, without limitation, general economic conditions, increased operating costs, regulatory developments and the other risks described in these risk factors.

The risk factor in our Annual Report entitled "*If the Pending Transaction is completed, we will be a smaller, less diversified company than as we exist today.*" is replaced in its entirety by the following:

> ***The Transaction has resulted in us being a smaller, less diversified company.***
>
> The Transaction has resulted in us being a smaller, less diversified company that is significantly more reliant on our remaining dental business. As a result, we may be more vulnerable to changing market conditions, which could have a material adverse effect on our business, financial condition, and results of operations. The diversification of revenues, costs and cash flows has diminished as a result of the Transaction, such that our results of operations, cash flows, working capital, and effective tax rate may be subject to increased volatility and our ability to fund capital expenditures, investments and service debt may be diminished. As a result of the Transaction, we are incurring ongoing costs that were previously allocated to the spine segment. Those costs may exceed our estimates and could diminish the benefits we expect to realize from the Transaction.

### Item 5. Other Information.

During the three months ended June 30, 2024, none of our directors or officers (as defined in Rule 16a-1(f) of the Exchange Act) adopted 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 (as defined in the SEC's rules).

**Item 6. Exhibits.**

Exhibit Index

| Exhibit Number | Description |
|---|---|
| 2.1^ | Equity Purchase Agreement, dated as of December 15, 2023, among ZimVie Inc., ZEB Buyer, LLC and Zimmer Biomet Spine, LLC (formerly Zimmer Biomet Spine, Inc.) (incorporated by reference to Exhibit 2.1 to the Company's Current Report on Form 8-K filed with the SEC on December 18, 2023). |
| 2.2^ | Letter Agreement, dated as of March 29, 2024, to Equity Purchase Agreement, dated as of December 15, 2023, among ZimVie Inc., ZEB Buyer, LLC and Zimmer Biomet Spine, LLC (formerly Zimmer Biomet Spine, Inc.) (incorporated by reference to Exhibit 2.2 to the Company's Quarterly Report on Form 10-Q filed with the SEC on May 8, 2024) |
| 3.1 | Amended and Restated Certificate of Incorporation of ZimVie Inc. (incorporated by reference to Exhibit 3.1 to the Company's Current Report on Form 8-K filed with the SEC on March 1, 2022). |
| 3.2 | Amended and Restated Bylaws of ZimVie Inc., effective as of February 17, 2023 (incorporated by reference to Exhibit 3.2 to the Company's Annual Report on Form 10-K filed with the SEC on March 1, 2023). |
| 10.1* | ZimVie Inc. Executive Severance Plan, as amended May 14, 2024. |
| 10.2* | Assignment and Assumption Agreement dated March 29, 2024, between Zimmer Biomet Spine, LLC and ZimVie Inc. |
| 10.3 | Promissory Note, dated April 1, 2024, between ZEB Buyer, LLC and ZimVie Inc. (incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K filed with the SEC on April 1, 2024). |
| 21* | List of Subsidiaries. |
| 31.1* | Certification of Principal Executive Officer Pursuant to Rules 13a-14(a) and 15d-14(a) under the Securities Exchange Act of 1934, as Adopted Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002. |
| 31.2* | Certification of Principal Financial Officer Pursuant to Rules 13a-14(a) and 15d-14(a) under the Securities Exchange Act of 1934, as Adopted Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002. |
| 32.1* | Certification of Principal Executive Officer Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002. |
| 32.2* | Certification of Principal Financial Officer Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002. |
| 101.INS | Inline XBRL Instance Document – the instance document does not appear in the Interactive Data File because XBRL tags are embedded within the Inline XBRL document. |
| 101.SCH | Inline XBRL Taxonomy Extension Schema with Embedded Linkbase Documents |
| 104 | Cover Page Interactive Data File (embedded within the Inline XBRL document) |

* Filed herewith

^ Schedules and exhibits to this exhibit have been omitted pursuant to Item 601(b)(2) of Regulation S-K. ZimVie hereby undertakes to furnish copies of any of the omitted schedules and exhibits upon request by the SEC.

## SIGNATURES

Pursuant to the requirements 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.

| | | |
|---|---|---|
| | | ZimVie Inc. |
| Date: August 1, 2024 | By: | /s/ Richard Heppenstall |
| | | **Richard Heppenstall** |
| | | **Executive Vice President, Chief Financial Officer and Treasurer** |
| | | *(Principal Financial Officer)* |

# ZimVie Inc.

# Executive Severance Plan

**Effective as of January 1, 2022**

**As Amended May 14, 2024**

**TABLE OF CONTENTS**

## INTRODUCTION

ZimVie Inc. (the "Company") hereby establishes the ZimVie Inc. Executive Severance Plan (the "Executive Severance Plan" or the "Plan"), effective as of January 1, 2022. This document serves as the plan document and summary plan description (SPD) for the Plan. It describes the benefits as they apply to eligible executives. The plan document applies to eligible participants (as defined below) who are notified in writing by the Company on or after the Plan's effective date of their separation or pending separation from employment with the Company.

Nothing in this Plan creates or constitutes a contract of employment with the Company or any of its direct or indirect subsidiaries or affiliates. Employment with the Company and its affiliates is "at-will" absent any contractual employment agreement or applicable law to the contrary, which means that either the executive or the Company, subsidiary or affiliate may terminate the employment relationship at any time for any reason, with or without cause or notice.

## ABOUT YOUR PARTICIPATION

This section includes important information about your participation in the Executive Severance Plan. The Plan provides severance benefits to eligible executives of the Company and its direct and indirect subsidiaries and affiliates whose employment is involuntarily terminated for reasons other than misconduct or other cause, subject to the terms set forth below. No individual shall have a vested right to benefits under the Plan.

This section covers two types of eligibility—eligibility to participate in the Plan and eligibility to receive severance benefits under the Plan. You must satisfy both eligibility requirements to be eligible for benefits.

### Eligibility to Participate in the Plan

You are eligible to participate in the Executive Severance Plan if at the time of the Company's providing to you written notice of immediate or pending separation from employment as of a specified date, you are:

- A member of the Company's Leadership Team or a successor committee; and
- Designated in writing as a participant in this Plan by the Committee, or the Company's highest-level Human Resources executive ("CHRO"). "Committee" means the committee designated by the Board of Directors of the Company (the "Board") to administer the Plan. It is intended that the Committee will be the Compensation Committee of the Board.

Notwithstanding the foregoing, you are not eligible to participate in this Plan if you:

- Are eligible to receive (regardless of whether you actually qualify for or receive the benefits), or have received, an offer of severance benefits pursuant to terms and conditions of an individual employment or change in control severance agreement;
- Have been designated as no longer eligible to participate by the Committee or the CHRO;
- Are entitled to long-term disability (LTD) benefits under a Company LTD plan; and/or
- Have agreed in writing that you are not entitled to participate in this Plan.

If you are a participant in this Plan, you are not eligible to participate in or receive benefits under the ZimVie Inc. Restated Severance Plan regardless of the terms of such plan.

### When Participation Ends

Participation in the Plan ends on the first of the following dates:

- The date you no longer meet the eligibility requirements to participate, including due to your removal as a participant by the Committee or the CHRO, regardless of whether you are notified of such ineligibility or removal;
- The date all severance benefits you are eligible to receive have been paid;
- The date your employment ends for any reason that does not qualify you for an offer of severance benefits;
- The date of your death; or
- The date the Plan is terminated or amended so that you lose coverage.

**Eligibility to Receive Severance Benefits**

As a Plan participant, you become eligible to receive severance benefits if you meet all of the following requirements:

- You are notified in writing that your employment with the Company is being terminated;
- You sign the general release required by the Company within the time period specified within the general release and, if applicable, do not validly revoke your signature within the revocation period;
- If required to do so, you execute any confidentiality, intellectual property, and/or other restrictive covenant agreement in a form provided by the Company; and
- You work through your scheduled termination date.

Notwithstanding the foregoing, you will not be eligible to receive severance benefits under this Plan if your employment is terminated for any of the following reasons:

- Voluntary termination of employment or resignation of employment before your scheduled termination date;
- Mandatory retirement due to Company policies or legal requirements;
- Willful misconduct or activity that the Company has deemed actually or potentially detrimental to the interests of the Company, which may include, but is not limited to, dishonesty; theft; violation of the Company Code of Business Conduct and Ethics or other Company policy, rule, or procedure, such as those relating to alcohol or drugs, discrimination or harassment, workplace violence, use of social media, product quality, safety, etc.; unauthorized disclosure of confidential information; conduct inconsistent with any applicable law or regulation; or other serious misconduct;
- Willful failure or refusal to substantially perform job responsibilities (other than any such failure resulting from incapacity due to disability), as determined by the Company, including but not limited to deliberate unsatisfactory behavior and/or job performance;
- Excessive, unauthorized absenteeism;
- Any act or omission that the Company has determined has caused, is causing, will cause, or has the potential to cause, significant harm or loss to the Company, its officers, and/or its employees;
- Refusal to accept reassignment to a different primary work location designated by the Board (for the President and CEO) or by the President and CEO or the CHRO (for other Leadership Team or successor committee members), despite the availability of relocation assistance benefits in accordance with the terms of the Company's relocation policy and plan as applicable for senior executives;
- The sale of all or part of the Company's business, if you are offered comparable employment with the acquiring or restructured company; or
- Extended absence under a Company short-term disability (STD) or LTD plan or program, including your failure or inability to return to active employment from a period of receiving STD/LTD benefits; provided, however, if, but for your approved leave, you would have been separated from employment for a reason unrelated to your leave, such as position elimination

or organizational restructuring, while you are receiving STD benefits, then you may be eligible for severance benefits equal to the amount of benefits determined under the Plan less the amount of STD benefits paid after the date your employment would have terminated.

When Severance Benefits End

Severance benefit eligibility will end on the earliest of the following dates:

- The date you receive all severance benefits to which you are entitled or agree to receive;
- The date you effectively revoke your signature on your release within the time allowed;
- The date you engage in activity that the Company determines has caused, is causing, will cause, or has the potential to cause significant loss or harm to the Company, its officers and/or its employees; or
- The date the Plan is terminated or amended to change eligibility requirements so as to make you ineligible.

**AMOUNT OF SEVERANCE BENEFIT OFFER**

The amount of your severance benefit offer is calculated based on the following as of the date of your termination of employment:

**How Your Severance Benefit Offer Is Calculated**

| Position | |
|---|---|
| President and CEO | 2x the sum of your annualized base salary plus your target annual bonus, determined as of your separation date |
| Other eligible Leadership Team or successor committee members | 1x the sum of your annualized base salary plus your target annual bonus, determined as of your separation date |

In addition to the benefit described above, if you are eligible to receive severance benefits (including providing a valid general release as described above) and you are covered under the federal law known as COBRA, you will receive an amount equal to the then-current monthly COBRA premium based upon the group health insurance (medical and dental, but excluding vision) you had in effect the day before your separation from employment, multiplied by 24 for the President and CEO and by 12 for other members of the Leadership Team or successor committee. If you are eligible to receive severance benefits, you will receive this amount (less all applicable withholding taxes) whether or not you elect COBRA coverage or use the amount to pay for the cost of COBRA coverage. In order to continue your health insurance coverage after your separation from employment, you must elect continuation of coverage in accordance with COBRA instructions you will be provided upon your separation from employment, and pay the applicable premiums in a timely manner.

In addition to the above amounts, if your employment is terminated by the Company on or after January 1 but prior to the payment date for bonuses related to the previous calendar year under the Company’s Executive Annual Incentive Plan or the Non-Executive Employee Annual Incentive Plan (collectively, the “AIP”), and you were eligible to participate in the AIP immediately prior to your separation and are entitled to severance benefits under this Plan, your severance benefit will be increased by the value of the bonus you would have received under the AIP, if any, had you remained employed on the payment date (the “Enhanced Amount”). If AIP payout amounts have not yet been determined at that time, your lump-sum severance payment that includes the base pay, target bonus, and COBRA subsidy components will include a bonus component based upon the approximate value of the anticipated bonus you would have been eligible to receive had you remained employed as of the payout date (the “Estimated Bonus Payment”). The Company, upon finalizing bonus payment calculations for the year, will determine the actual bonus you would have been paid had you remained employed on the payout date and, if that amount is greater than the Estimated Bonus Payment, will pay such difference (the “Bonus True-Up Payment”) to you.

Notwithstanding the foregoing, if you are on an approved STD leave and would, but for your approved STD leave, be separated from employment for a severance-qualifying reason unrelated to your leave, such as position elimination or organizational restructuring, then you may be eligible for severance benefits upon your separation equal to the amount of benefits determined under the Plan less the amount of STD benefits paid after the date your employment would have terminated.

Any severance benefits otherwise offered under this Plan shall be reduced by any severance benefits required to be paid under applicable law, including, but not limited to, statutes, ordinances, or local laws or customs (collectively, “Other Severance Benefits”). If the amount of Other Severance Benefits is greater than the amount offered under this Plan, no benefits are payable under this Plan. In the event that in your situation the laws of a country other than the United States may apply to this Plan and/or to your employment relationship with the Company or its affiliates, and such laws will cause, directly or indirectly, total severance benefits under this Plan and Other Severance Benefits otherwise payable to you to exceed the benefits payable under this Plan, then you shall be excluded from participation in this Plan.

The Company will also offer to you, if you are eligible, reasonable outplacement services provided through a third-party administrator at the Company’s expense (with a value not to exceed $25,000) or an equivalent cash benefit in the plan administrator’s discretion.

The Company may from time to time amend this Plan, via addendum or otherwise, to provide for different severance benefits and/or severance benefit terms and conditions, or to eliminate severance benefits entirely, for all or a portion of the Company’s executives. Any addendum will be effective only upon approval by the Committee (or by the Board, should the Board limit or remove the authority of the Committee to approve such Plan changes). All other terms of the plan document shall continue to apply.

**HOW SEVERANCE BENEFITS ARE PAID**

Severance payments will be made in lump-sum form, less tax withholdings and any amounts owed to the Company for any reason. Payment will be made as soon as administratively feasible, in accordance with the Company’s regular payroll schedule, after your timely return of a signed general release in the form you were provided and, if applicable, after the expiration of a specified revocation period during which you do not validly revoke your signature on the general release, provided that such payment must be made no later than the March 15 following the year of your severance. Any Bonus True-Up Payment you are eligible to receive will be paid in lump-sum form as soon as administratively feasible in accordance with the Company’s regular payroll schedule once the amount has been determined, provided that such payment must be made no later than the March 15 following the year of your severance, less tax withholdings and any amounts owed to the Company for any reason.

Notwithstanding the foregoing, severance benefits will not be paid to you unless, as of the time of payment, you have returned all Company-owned property to the Company in a condition satisfactory to the Company. Company-owned property shall include, but not be limited to, the Company’s intellectual property and confidential and trade secret information as well as Company-issued computers, PDAs, electronic tablets, cell phones, and corporate credit cards that are in your possession or control.

**General Release Requirements**

You must sign a release in the form provided by the Company to receive severance benefits. By signing the release, you agree to the terms of the release, which include giving up, to the fullest extent permitted by law, any right to sue the Company and any of its direct or indirect subsidiaries and affiliates.

The general release you are provided will state how many days you have to sign and deliver the release to the Company and, if applicable, how many days you have to rescind your signature. If you do not deliver the signed release within the time allowed, or if you timely and properly rescind your signature, the Company will consider this a refusal to sign and you will not be eligible to receive severance benefits.

**Forfeiture and Repayment**

If (1) you violate or breach any term of the Plan or the general release or any non-disclosure, intellectual property, and/or other restrictive covenant agreement with the Company or any of its direct or indirect subsidiaries or affiliates, or (2) after your termination of employment, facts are disclosed or discovered that could have supported your termination for cause and would have rendered you ineligible to receive severance benefits under this Plan, as described in the *Eligibility to Receive Severance Benefits* section above, then you shall automatically forfeit any and all rights to benefits under this Plan, and, to the extent payments or benefits have been paid or provided to you under this Plan, you must repay the full amount within 15 days of receiving written notification from the Company. The Company may recover any benefits that you fail to repay in any of the following ways:

- Withholding wages, or any other money owed to you, if permitted by applicable law; and
- Using other appropriate legal means.

These remedies are not exclusive, and the Company may pursue any other legal claims and/or remedies that it may have against you arising out of or related to the facts supporting the forfeiture of rights under this Plan.

**Form of General Release**

The form of general release you must sign to receive any severance benefits for which you are eligible will be determined by the Company at the time of your separation from employment, and may include, among other provisions, the following:

- Your agreement that you will not take any action or make any statement that disparages the Company or other released parties, or its or their practices, or which disrupts or impairs its or their normal operations so as to cause a material adverse impact; provided, however, that nothing in the general release shall restrict your rights to make disclosures specifically allowed or required under applicable law.
- Your agreement to make yourself reasonably available by telephone, without additional compensation beyond your severance benefit, for a specified period of time following your separation date to respond in a timely manner to inquiries from one or more designated Company officials related to carrying out an orderly transition of business.
- Your agreement to cooperate with the Company and any of its direct or indirect subsidiaries and affiliates on an ongoing basis to the extent reasonably necessary for response to any governmental investigation or defense of litigation, with reimbursement for reasonable

out-of-pocket expenses that you may incur in providing this cooperation and compensation for your time at an hourly rate based on your final Company base salary.

- If your separation date falls on or after January 1 but prior to the payment date for bonuses related to the previous calendar year under the AIP and your severance benefit includes an Enhanced Amount, your specific waiver and release of any entitlement to any further payout under the AIP for the prior calendar year.

**How Other Benefits Are Affected**

Your participation in all Company employee benefit plans will end on your termination date, unless the provisions of a plan specifically allow for benefits to continue following termination.

Severance benefits shall not be considered compensation for purposes of any qualified or nonqualified deferred compensation or retirement plan or program.

**Deductions from Severance Benefits**

Amounts Owed to the Company

The Company reserves the right to deduct any amount you owe the Company, or any of its direct or indirect subsidiaries or affiliates, for any reason, including but not limited to plan premiums, borrowed vacation/PTO days, loans, signing or retention incentives, educational assistance, and/or relocation reimbursement, from any severance benefits payable to you, to the fullest extent permitted by law. Any offset shall be considered a reduction in severance benefits under this Plan (but may still be considered taxable income under applicable law).

Deductions

Federal, state, and local income taxes and other deductions required by law will be withheld from all severance benefits.

Correction of Errors

The Company reserves the right to correct any errors that may occur in administering the Plan. The Company has the right to recover, at any time, any excess severance benefits that occur if severance benefits paid exceed those due to you because of a mistake, incorrect information about your entitlement to severance benefits, or any other reason. The Company may recover any excess severance benefits paid to you in any of the following ways:

- Reducing or suspending future severance benefit payments;
- Requesting direct payment from you;
- Withholding wages, or any other money owed to you, if permitted by applicable law; and
- Using other appropriate legal means.

These remedies are not exclusive, and the Company may pursue any other legal claims and/or remedies that it may have against you arising out of or related to the facts supporting the correction of any errors under this Plan as described above.

## PLAN ADMINISTRATION

This information about the administration of the Plan is provided in compliance with the Employee Retirement Income Security Act of 1974, as amended (ERISA). While you should not need these details on a regular basis, the information may be useful if you have specific questions about the Plan.

**Plan Sponsor**

The name and address of the plan sponsor are:

ZimVie Inc.
4555 Riverside Drive
Palm Beach Gardens, FL 33410

This Plan is a welfare benefit plan that provides severance benefits to eligible executives.

**Plan Administrator**

The name, address and telephone number of the plan administrator and named fiduciary are:

Administrative Committee
ZimVie Inc.
4555 Riverside Drive
Palm Beach Gardens, FL 33410
1-800-342-5454

The administration of the Plan will be under the supervision of the plan administrator. To the fullest extent permitted by law, the plan administrator will have the discretion to determine all matters relating to eligibility, coverage, and benefits under the Plan. Benefits under the Plan will be paid only if the plan administrator or any authorized delegate decides in the administrator's or delegate's discretion that the applicant is entitled to them. The plan administrator will also have the discretion to determine all matters relating to the interpretation and operation of the Plan. Any determination by the plan administrator or any authorized delegate shall be final and binding.

Questions regarding this Plan should be directed to the plan administrator at the address shown above.

In addition to any other authority or responsibility placed upon the plan administrator under the terms of this Plan or applicable law, the plan administrator is responsible for and authorized to do the following:

- To grant or deny an individual's claim for benefits under the Plan;
- To require any individual seeking benefits under the Plan to furnish such information as the plan administrator may request for the purpose of the proper administration of the Plan and as a condition to receiving any benefits under the Plan;
- To make and enforce such rules and regulations and prescribe the use of such forms as the plan administrator deems necessary for the efficient administration of the Plan;
- To decide such questions as may arise in connection with the operation of the Plan including, but not limited to, questions concerning the eligibility of any individual to participate in or receive benefits under the Plan;
- To determine the amount of benefits which shall be payable to an executive in accordance with the provisions of the Plan and to authorize payment of such benefits;
- To require, as a condition of receiving any benefits payable under the Plan, the filing of an authorization or release by the spouse of an eligible executive divesting such spouse of any

right in the Plan or in any payments thereunder which such spouse may have by operation of law under the laws of his or her matrimonial domicile or otherwise;

- To comply with all reporting and disclosure requirements with respect to the Plan;
- To interpret and construe, with discretionary authority, the provisions of the Plan and to resolve ambiguities, inconsistencies and omissions therein;
- To employ legal counsel, who may be counsel to the Company, in which case the employment of such counsel shall not be construed or otherwise used in any direct or indirect manner to support any allegation of an actual or purported conflict of interest (inherent, structural, or otherwise) under the Plan, and such other specialists or persons as the plan administrator deems necessary or desirable in connection with the administration of the Plan; and
- To delegate any of the plan administrator's discretionary or ministerial responsibilities to other designated persons as the plan administrator may see fit, including, but not limited to, the determination of questions concerning the eligibility of any employee to participate in or receive benefits under the Plan, the interpretation and construction of the provisions of the Plan and the resolution of ambiguities, inconsistencies, and omissions therein, and the resolution of any appeal of the denial of a claim for benefits under the Plan. The delegation of ministerial responsibilities may be effected with or without written instrument, including pursuant to a standard operating procedure that the plan administrator utilizes to administer the Plan. The delegation of discretionary responsibilities will be effected by written instrument executed by the plan administrator. Notwithstanding the foregoing, the plan administrator's failure to delegate responsibilities in writing shall not affect or undermine the propriety of any delegation of the plan administrator's responsibilities under the Plan, and the plan administrator may ratify, at any later time, through written instrument or otherwise, actions that a delegate has taken in accordance with delegation authority not previously conveyed through written instrument, upon which ratification the delegate's actions shall be treated as if originally taken under a delegation effected in accordance with the terms of the Plan. The determination of the plan administrator as to any question involving the general administration and interpretation of the Plan, and such determinations made by each person to whom the plan administrator may delegate the plan administrator's responsibilities under the Plan, shall be final, conclusive and binding upon all persons claiming any interest in or under the Plan except as otherwise provided by law. Any discretionary actions to be taken under the Plan by the plan administrator, and such actions taken by each person to whom the plan administrator may delegate the plan administrator's responsibilities under the Plan, shall not be subject to de novo review if challenged in court, by arbitration or in any other forum, and shall be upheld unless found to be an abuse of discretion.

Consistent with the requirements of ERISA and the regulations thereunder of the Secretary of Labor, the plan administrator will:

- Provide adequate notice in writing to any individual whose claim for benefits under the Plan has been denied, setting forth specific reasons for such denial, written in a manner calculated to be understood by such employee or former employee, and

- Afford a reasonable opportunity to any individual whose claim for benefits has been denied for a full and fair review of the decision denying the claim.

**Agent for Service of Legal Process**

The name and address of the agent for service of legal process are:

Corporate Secretary
ZimVie Inc.
4555 Riverside Drive
Palm Beach Gardens, FL 33410

Legal process also can be served on the plan administrator.

**Identification Numbers**

The Employer Identification Number (EIN) assigned by the Internal Revenue Service to the Company is 87-2007795. The plan number for the Plan is 502.

**Plan Year**

The plan year for the Plan is January 1 through December 31.

**Plan Funding**

The Plan is funded from the general assets of the Company, as needed. Executives are not required to contribute to the Plan.

**Amendments/Reservation of Rights**

The Plan may be amended by the duly authorized action of the Committee or by the Board, should the Board limit or remove the authority of the Committee to approve such Plan changes.

The Company reserves the right, as described above, to amend, terminate, suspend, withdraw, or modify the Plan, in whole or in part, at any time, for any or no reason, and without prior notice. Any Plan amendments may be made by execution of a written document incorporating the changes. The Company also reserves in the plan administrator and service providers, as applicable, the discretionary authority and responsibility to interpret and construe the provisions of the Plan as described in the above *Plan Administrator* section.

**Plan Document**

This document serves as both the summary plan description (SPD) and the official plan document for the ZimVie Inc. Executive Severance Plan.

**CLAIM AND APPEAL PROCESS FOR SEVERANCE BENEFITS**

As further explained below, if your claim for severance benefits is denied, you will receive a notice in writing that explains the reasons for the denial. You will then have the opportunity to appeal the denial of your claim and receive a full and fair review of the decision.

**Initial Claim for Benefits**

The plan administrator, or its delegate, will consider your involuntary termination to be a claim for benefits under the Plan. Notwithstanding the foregoing, if you believe that you are entitled to benefits under this Plan, you may submit a claim to the plan administrator within 60 days of your date of termination. Your claim submission must be written and delivered to the plan administrator.

If the plan administrator delegates the initial determination on your claim, that delegation shall be considered a delegation of the plan administrator’s ministerial responsibilities under the Plan, unless the plan administrator determines that the delegation was of its discretionary responsibilities under the Plan and effects, or ratifies, the discretionary delegation in accordance with the Plan’s terms.

If the determination on your claim is adverse because your claim is denied in whole or in part, the plan administrator or its delegate will notify you of that adverse determination within a reasonable period of time, but not later than 90 days after receiving the claim, or within 90 days of your date of termination if the plan administrator or its delegate has automatically considered your termination to be a claim for benefits under the Plan.

If an adverse determination is made on your claim, the plan administrator's, or its delegate's, notice to you will include:

- The specific reason(s) for the adverse benefit determination;
- References to the specific Plan provisions on which the benefit determination is based; and
- A description of the Plan's appeal procedures and the time limits applicable to those procedures, including a statement of your right to bring a civil action under ERISA after an adverse determination on appeal.

The 90-day claim determination period may be extended for up to an additional 90 days if the plan administrator or its delegate (1) determines that special circumstances require an extension of time for processing the claim, and (2) notifies you, before the initial 90-day period expires, of the special circumstances requiring the extension of time along with the date by which the it expects to render a determination.

In the event that additional material or information is needed from you to process and make a determination on your claim, the plan administrator or its delegate will send you a request for that information, along with an explanation of why it is necessary. If an extension of time is necessary in order to obtain such additional information, the Plan's time frame for making a benefit determination on review will be suspended from the date the plan administrator or its delegate sends you the request for information with an extension notification until the date you respond to the request for additional information.

**Procedures for Appealing an Adverse Benefit Determination**

If you receive an adverse benefit determination, you may appeal that determination. You or your authorized representative will have 60 days following receipt of a notification of an adverse benefit determination within which to appeal the determination. You have the right to:

- Request, free of charge, reasonable access to, and copies of, all documents, records, and other information relevant to your claim for benefits. For this purpose, a document, record, or other information is treated as "relevant" to your claim if it:

    — Was relied upon in making the benefit determination;
    — Was submitted, considered, or generated in the course of making the benefit determination, regardless of whether such document, record or other information was relied upon in making the benefit determination; or
    — Demonstrates compliance with the administrative processes and safeguards required in making the benefit determination.

- Submit written comments, documents, records, and other information relating to your claim for benefits, which will be taken into account in the review on appeal, regardless of whether the information was submitted or considered in the initial benefit determination.

The plan administrator or its delegate will notify you of the determination on appeal within a reasonable period of time, but not later than 60 days after receipt of your request to appeal. This 60-day period may be extended for up to an additional 60 days if the plan administrator or its delegate (1) determines that special circumstances require an extension of time for processing the claim, and (2) notifies you, before the initial 60-day period expires, of the special circumstances requiring the extension of time and the date by which a determination on review is expected.

In the event that additional material or information is needed from you to process and make a determination on your request for appeal, the plan administrator or its delegate will send you a request for that information. If an extension of time is necessary in order to obtain such additional information, the time frame for making a benefit determination on appeal will be suspended from the date the plan administrator or its delegate sends you the request for information with an extension notification until the date you respond to the request for additional information.

If an adverse determination is made on your appeal, the plan administrator's or its delegate's notice to you will include:

- The specific reason(s) for the adverse benefit determination;
- References to the specific Plan provisions on which the benefit determination is based;
- A statement that you are entitled to receive, upon request and free of charge, reasonable access to, and copies of, all documents, records and other information relevant to your claim; and
- A statement describing any further voluntary appeal procedures that may be offered under the Plan and your right to obtain information about such procedures, and a statement of your right to bring an action under ERISA.

You must use and exhaust the Plan's administrative claim and appeal procedures described above before bringing a lawsuit claiming benefits under the Plan in either state or federal court. Your failure to follow the Plan's prescribed procedures in a timely manner may cause you to lose your right to contest an adverse benefit determination in court. Any lawsuit claiming benefits must be filed within two years from your date of termination. In other words, you may not file a lawsuit related to any claim for benefits under the Plan on or after the second anniversary of your termination date.

**YOUR RIGHTS UNDER ERISA**

As a participant in the Plan, you are entitled to certain rights and protections under ERISA. ERISA provides that all Plan participants shall be entitled to:

**Receive Information About Your Plan and Benefits**

- Examine, without charge, at the plan administrator's office and at other specified locations, such as worksites, all documents governing the Plan, including a copy of the latest annual report (Form 5500 Series) filed by the Plan with the U.S. Department of Labor and available at the Public Disclosure Room of the Employee Benefits Security Administration.
- Obtain, upon written request to the plan administrator, copies of documents governing the operation of the Plan, including copies of the latest annual report (Form 5500 Series) and updated SPD. The plan administrator may make a reasonable charge for the copies.
- Receive a summary of the Plan's annual financial report. The plan administrator is required by law to furnish each participant with a copy of this summary annual report.

**Enforce Your Rights**

If your claim for Plan benefits is denied or ignored, in whole or in part, you have the right to know why this was done, to obtain copies of documents relating to the decision without charge, and to appeal any denial, all within certain time schedules.

Under ERISA, there are steps you can take to enforce the above rights. For instance, if you request a copy of plan documents or the latest annual report from the Plan and do not receive them within 30 days, you may file suit in a federal court. In such a case, the court may require the plan administrator to provide the materials and pay you up to $110 a day until you receive the materials, unless the materials were not sent because of reasons beyond the control of the administrator.

If you have a claim for benefits that is denied or ignored, in whole or in part, you may file a suit in a state or federal court, but only after you have exhausted the Plan's claims and appeals procedures as described in the *Claim and Appeal Process for Severance Benefits* section.

If it should happen that Plan fiduciaries misuse Plan money, or if you are discriminated against for asserting your rights, you may seek assistance from the U.S. Department of Labor, or you may file suit in a federal court. The court will decide who should pay court costs and legal fees. If you are successful, the court may order the person you have sued to pay these costs and fees. If you lose, the court may order you to pay these costs and fees, for example, if it finds your claim is frivolous.

**Assistance with Your Questions**

If you have any questions about the Plan, you should contact the plan administrator. If you have any questions about this statement or about your rights under ERISA, or if you need assistance in obtaining documents from the plan administrator, you should contact the nearest office of the Employee Benefits Security Administration, U.S. Department of Labor, listed in your telephone directory, or the Division of Technical Assistance and Inquiries, Employee Benefits Security Administration, U.S. Department of Labor, 200 Constitution Avenue, N.W., Washington, DC 20210.

You may also obtain certain publications about your rights and responsibilities under ERISA by calling the publications hotline of the Employee Benefits Security Administration.

**GENERAL PROVISIONS**

The Plan shall not be deemed to constitute a contract of employment, nor shall anything contained herein be deemed to give you any right to be retained in the employ of any employer or to interfere with the rights of the employer to discharge you at any time and to treat you without regard to the effect which such treatment might have upon you with respect to participation in the Plan.

If the plan administrator or its delegate determines that you are entitled to benefits under the Plan but are incompetent or unable to care for your affairs by reason of physical or mental disability, the plan administrator or its delegate may cause all payments thereafter becoming due to you to be made to another person for your benefit, without responsibility to follow the application of amounts so paid. Payments made pursuant to this provision shall completely discharge the Company, its direct and indirect subsidiaries and affiliates, the plan administrator, its delegate(s), and the named fiduciary with respect to such payments.

In the United States, the Plan is not in lieu of, and does not affect any requirement for coverage by, workers' compensation insurance.

You have no right to anticipate, expect, assign, or otherwise dispose of any interest under the Plan, nor may your interests under the Plan be assigned or transferred by operation of law.

**GOVERNING LAW**

The provisions of the Plan shall be construed, administered and governed under the laws of the State of Florida to the extent such laws are not pre-empted by ERISA. To the extent that the laws of a country other than the United States may apply to an eligible executive, the Plan shall be administered consistent with the laws of the other country, or, in the alternative and notwithstanding any other provisions of this Plan, the plan administrator or its delegate may deem the executive ineligible to participate in this Plan, and the Company may provide alternative benefits as it deems reasonable in its sole discretion.

**SECTION 409A**

The Plan is intended to comply with the requirements of Section 409A of the Internal Revenue Code (the “Code”) and shall be interpreted and construed consistently with such intent. Payments to you pursuant to the Plan are also intended to be exempt from Section 409A of the Code to the maximum extent possible, under either the separation pay exemption pursuant to Treasury regulation §1.409A-1(b)(9)(iii) or as short-term deferrals pursuant to Treasury regulation §1.409A-1(b)(4), and, for purposes of such exemptions, each payment under the Plan shall be considered a separate payment. In the event the terms of the Plan would subject you to taxes or penalties under Section 409A of the Code (“409A Penalties”), the Company shall cooperate diligently with you to amend the terms of the Plan to avoid such 409A Penalties, to the extent possible. Notwithstanding any other provision in the Plan, if you are a “specified employee,” as defined in Section 409A of the Code, as of the date of your separation from service, then to the extent any amount payable under the Plan (i) constitutes the payment of nonqualified deferred compensation, within the meaning of Section 409A of the Code, (ii) is payable upon your separation from service and (iii) under the terms of the Plan would be payable prior to the six-month anniversary of your separation from service, such payment shall be delayed until the earlier to occur of (a) the six-month anniversary of your separation from service or (b) the date of your death. In addition to the foregoing, to the extent that any payment of deferred compensation subject to Section 409A of the Code is contingent upon the execution of a written release, if the designated period for executing a written release spans two tax years, the payment will be paid in the second tax year.

[End of Plan document.]

## Assignment and Assumption Agreement

THIS ASSIGNMENT AND ASSUMPTION AGREEMENT (the “Agreement”), dated March 29 2024 (the “Effective Date”), is by and between Zimmer Biomet Spine, LLC (“ZBS”), and ZimVie Inc. (“ZimVie”).

**WHEREAS**, ZimVie has entered into an agreement to sell its Spine and Bone Healing divisions to an affiliate of HIG Capital;

**WHEREAS,** the following executives have each signed and executed a Corporate Executive Confidentiality, Non-Competition and Non-Solicitation Agreement (the “Restrictive Covenant Agreements”) with ZBS, the forms of which are on file with the U.S. Securities and Exchange Commission (“SEC”): Vafa Jamali, Richard Heppenstall, Indraneel Kanaglekar, Heather Kidwell, Stephen Rondeau, and Ann Vu (collectively, the “Executives”).

**WHEREAS**, pursuant to the Restrictive Covenant Agreements, the Executives are bound by certain restrictive covenants that may be enforced by ZBS and its affiliates, successors and assigns;

**WHEREAS**, in accordance with paragraph 16 of the Restrictive Covenant Agreements, ZBS hereby assigns its rights and benefits under the Restrictive Covenant Agreements to ZimVie.

**NOW, THEREFORE**, in consideration of the terms and conditions set forth herein, the receipt and sufficiency of which is hereby acknowledged, the parties agree as follows:

1. Assignment and Assumption. ZBS hereby assigns to ZimVie its rights and interests in the Restrictive Covenant Agreements. ZimVie hereby accepts such assignment and assumes all of ZBS’s rights under the Restrictive Covenant Agreements.

2. Joint Enforcement. The purpose of this Agreement is to give ZimVie an independent right to enforce the Restrictive Covenant Agreements. If it is later determined that the assignment is unenforceable, then the party that can enforce the Restrictive Covenant Agreements agrees that it will do so at the request of the other party or any successor or assignee of the other party, and the requesting party shall pay all costs, including attorneys’ fees, associated with any enforcement action.

3. Governing Law. This Agreement shall be governed by and construed in accordance with the laws of the state of Delaware without giving effect to any choice or conflict of law provision or rule thereof.

4. Counterparts. This Agreement may be executed in counterparts, each of which shall be deemed an original, but all of which together shall be deemed to be one and the same agreement. A signed copy of this Agreement delivered by facsimile, email or other means of electronic transmission shall be deemed to have the same legal effect as delivery of an original signed copy of this Agreement.

5. Further Assurances. Each of the parties hereto shall execute and deliver, at the reasonable request of the other party hereto, such additional documents, instruments, conveyances and assurances and take such further actions as such other party may reasonably request to carry out the provisions hereof and give effect to the transactions contemplated by this Agreement.

IN WITNESS WHEREOF, the parties have executed this Agreement to be effective as of March 29, 2024.

Zimmer Biomet Spine, LLC

By: /s/ Heather Kidwell
Heather Kidwell
SVP, Chief Legal, Compliance, and HR Officer

ZimVie Inc

By: /s/ Heather Kidwell
Heather Kidwell
SVP, Chief Legal, Compliance, and HR Officer

Exhibit 21

**Subsidiaries of ZimVie Inc.**
**As of June 30, 2024**

| **Name of Subsidiary** | **Jurisdiction of Formation** |
| --- | --- |
| **Domestic subsidiaries**: | |
| Biomet 3i, LLC | Florida |
| dba ZimVie | |
| dba Zimmer Biomet Dental | |
| dba ZimVie Dental | |
| Implant Concierge, LLC | Texas |
| Zimmer Dental Inc. | Delaware |
| dba ZimVie Dental | |
| ZimVie Holdings US 1 LLC | Delaware |
| ZimVie Holdings US 2 LLC | Delaware |
| ZimVie US Corp LLC | Delaware |
| **Foreign subsidiaries**: | |
| Biomet 3i Australia Pty. Ltd. | Australia |
| ZimVie Austria GmbH | Austria |
| ZimVie Belgium N.V. | Belgium |
| ZimVie Brasil Comercio, Importacao e Exportacao de Produtos Medicos Ltda. | Brazil |
| Zimmer Biomet Dental Canada Inc. | Canada |
| ZimVie Chile Spa | Chile |
| ZimVie (Shanghai) Medical Device Co. Ltd. | China |
| IC Guided Surgery, SRL | Costa Rica |
| Zimmer Dental SAS | France |
| Zfx GmbH | Germany |
| ZimVie Germany GmbH | Germany |
| ZB Dental India Private Limited | India |
| Zimmer Dental Ltd. | Israel |
| 3DIEMME Srl | Italy |
| Zfx Innovation Srl | Italy |
| Zimmer Dental Italy Srl | Italy |
| ZimVie Japan G.K. | Japan |
| JERDS Luxembourg Holding S.ar.l | Luxembourg |
| Biomet 3i Mexico S.A. de C.V. | Mexico |
| ZimVie Netherlands B.V. | Netherlands |
| ZimVie Netherlands Global Holding B.V. | Netherlands |
| ZimVie Netherlands Holding B.V. | Netherlands |
| ZimVie Portugal Unipessoal, Lda. | Portugal |
| Biomet 3i Dental Iberica SLU | Spain |
| Biomet 3i Switzerland GmbH (Biomet 3i Schweiz GmbH) | Switzerland |
| ZimVie Taiwan Co Ltd. | Taiwan |
| Biomet 3i Turkey (Biomet 3i Diş Sağlığı Ürünleri Pazarlama, İthalat, İhracat ve Dış Ticaret Limited Şirketi) | Turkey |
| Biomet 3i UK Ltd. | United Kingdom |

**Exhibit 31.1**

**CERTIFICATION PURSUANT TO**
**RULES 13a-14(a) AND 15d-14(a) UNDER THE SECURITIES EXCHANGE ACT OF 1934,**
**AS ADOPTED PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002**

I, Vafa Jamali, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of ZimVie 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 materially 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.

Date: August 1, 2024

By: /s/ Vafa Jamali
**Vafa Jamali**
**Chief Executive Officer**

**Exhibit 31.2**

**CERTIFICATION PURSUANT TO**
**RULES 13a-14(a) AND 15d-14(a) UNDER THE SECURITIES EXCHANGE ACT OF 1934,**
**AS ADOPTED PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002**

I, Richard Heppenstall, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of ZimVie 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 materially 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.

Date: August 1, 2024

By: /s/ Richard Heppenstall
**Richard Heppenstall**
**Chief Financial Officer**

**Exhibit 32.1**

**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 ZimVie Inc. (the “Company”) on Form 10-Q for the period ended June 30, 2024 as filed with the Securities and Exchange Commission on the date hereof (the “Report”), I certify, pursuant to 18 U.S.C. § 1350, as adopted pursuant to § 906 of the Sarbanes-Oxley Act of 2002, that:

(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 result of operations of the Company.

| | | |
|---|---|---|
| Date: August 1, 2024 | By: | /s/ Vafa Jamali |
| | | **Vafa Jamali** |
| | | **Chief Executive Officer** |

**Exhibit 32.2**

**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 ZimVie Inc. (the “Company”) on Form 10-Q for the period ended June 30, 2024 as filed with the Securities and Exchange Commission on the date hereof (the “Report”), I certify, pursuant to 18 U.S.C. § 1350, as adopted pursuant to § 906 of the Sarbanes-Oxley Act of 2002, that:

(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 result of operations of the Company.

Date: August 1, 2024

By: /s/ Richard Heppenstall
**Richard Heppenstall**
**Chief Financial Officer**