

ORTHOFIX INTERNATIONAL N V  
Form DEFA14A  
March 12, 2009

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UNITED STATES

SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

SCHEDULE 14A

Proxy Statement Pursuant to Section 14(a) of  
the Securities Exchange Act of 1934

Filed by the Registrant

Filed by a Party other than the Registrant

Check the appropriate box:

- Preliminary Proxy Statement  
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 Definitive Proxy Statement  
 Definitive Additional Materials  
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ORTHOFIX INTERNATIONAL N.V.  
(Name of Registrant as Specified In Its Charter)

(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

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(4) Date Filed:

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The following presentation materials were used by the Company on March 12, 2009.

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Investor Presentation

March 12, 2009

Orthofix International NV

Jim Gero - Chairman of the Board

Maria Sainz - Independent Director

Alan Milinazzo - President & CEO, Director

Bob Vaters - EVP and CFO

Brad Mason - Group President of North America, Blackstone

Michael Finegan - President, Biologics

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Safe Harbor Statement

Except for historical information contained herein, the statements made in this presentation constitute 'forward looking statements' that involve certain risks and uncertainties. Certain factors may cause actual results to differ materially from those contained in the forward looking statements, including those risks detailed from time to time in the Company's reports on file at the Securities and Exchange Commission.

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Introductions

Jim Gero - Chairman of the Board

Director since 1995. Chairman since 2005. He currently is a Director of Drew Industries, Intrusion, Inc., and a member of Suntex Capital. Previous Director of REI, American Medical Electronics, DF&R, Spar Aerospace, and numerous private companies. 19 years of total healthcare experience.

Maria Sainz - Independent Director

Director since 2008. Extensive experience with sales, marketing, and distribution with substantial international experience. 6 years as divisional President and CEO roles with full financial responsibility and driving businesses to growth & profitability including merger and acquisition activity. 20 years of total healthcare experience.

Alan Milinazzo - President & CEO, Director

CEO since 2006, Director since 2007. Prior executive management experience with Medtronic, Boston Scientific, and American Hospital Supply. 27 years of total healthcare experience.

Bob Vaters - EVP and CFO

CFO since September 2008. Prior experience as CFO, Strategy and Corporate Development at Inamed Corporation. Partner and co-founder at healthcare private equity firm Med Opportunity Partners. 9 years total healthcare experience.

Brad Mason - Group President of North America, President of Blackstone

President of Sports Medicine division for Orthofix. Co-founded Breg Inc. and DonJoy Orthopedics. 28 years total healthcare experience.

Michael Finegan - President, Biologics

President of Biologics division of Orthofix. Prior executive management experience with Boston Scientific. 21 years of total healthcare experience.

Agenda  
Company Overview & Strategy  
Blackstone Progress & Update  
Financial Performance & Debt Covenants  
Corporate Governance  
Q&A

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Current Orthofix Board is driving progress

- Blackstone Medical has achieved significant milestones and is poised for success;
    - Orthofix's core businesses continue to perform very well;
  - Orthofix current operating plan provides for ample debt service and covenant compliance;
    - Ramius' slate is not in the best interest of the Orthofix shareholders
  - Ramius' candidates diminish the caliber of, or are redundant to, the Orthofix Board;
  - Orthofix maintains a strong board with relevant credentials and best practices in corporate governance.
- Positive Momentum
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The Ramius Agenda Raises Serious Questions

- Ramius, a holder for less than six months, owns just over 5% of OFIX common stock but seeks 4 of 10 board seats
  - Ramius initially proposed removal of our Company's CEO from the Board, then reversed course, demonstrating poor judgment on corporate governance matters
    - Ramius has repeatedly stated that the company needs to engage a strategic financial advisor, while being unaware or otherwise ignoring that we have been working with Morgan Stanley since June 2008.
  - We have contrasting standards. "It is fairly commonplace for companies who rely on government reimbursement to be investigated from time to time..." -Ramius Letter to Orthofix Shareholders, March 9, 2009.
  - Ramius first stated that it was committed to a sale or shutdown of Blackstone Medical and now it states that "its nominees have no present plans to pursue [any] specific strategies."
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Breg  
acquisition  
Blackstone  
acquisition  
(\$ in millions)  
Orthofix Sales Growth

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- Spine: Market-leading spinal bone growth stimulators, including only FDA-approved cervical spine stimulator; spine implants & biologics
- Orthopedics: Internal and external fixation, deformity correction and long bone stimulation
- Sports Medicine: Focus on knee bracing and cold therapy with recent expansion into soft goods, back bracing, etc.

Other Products

Vascular

3%

Sports Medicine

Orthopedic

25%

Spine

49%

2008 Revenue

Orthofix Product Profile

5%

Spine  
Sports Medicine  
Orthopedics  
'08 revenue  
= \$252 million  
Gross margin of  
high-70%  
'08 revenue  
= \$129 million  
Gross margin of  
approx. 70%  
'08 revenue  
= \$94 million  
Gross margin of  
mid-60%  
2008 Vascular and Other revenue = \$44 million  
Core Business Segments

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- Increasingly aging population  
(with more orthopedic disorders)
  - Sedentary and obese  
population
- Growing acceptance of bone  
grafts and bone growth  
substitutes
- Increased R&D investments and  
acceptance of novel  
technologies

Growth Drivers

\$ 4.7 B

2006

\$ 5.1 B

2007

\$ 5.7 B

2008

\$ 6.2 B

2009

\$ 6.9 B

2010

\$ 7.6 B

2011

\$ 8.6 B

2012

Fusion Technologies  
Spinal Bone Graft Substitutes  
Non-Fusion Technologies  
VCF Treatment

+11%

Millennium Research Group, 2007-8

U.S. Spinal Implant Market

Spinal Implant market is complementary to our spinal stimulation business

Spine Implant Strategy & Opportunity

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- Blackstone Acquisition
    - Platform acquisition
    - Rapid revenue growth
    - Broad product portfolio
      - Strong engineering talent
  - 14 product introductions preceding the acquisition
    - Distribution scale and upside
      - Substantial US footprint
  - Complementary international opportunities
    - Cross-selling between stim and implant
    - Due diligence process
    - Integration challenges
-

Maria Sainz, Independent Director

Brad Mason, Group President, North America and President of Orthofix  
Spine

Bob Vaters, Executive Vice President and Chief Financial Officer

Jeff Hammel, Orthofix VP of Finance inserted into Blackstone Medical Inc.

Denise Pedulla, VP of Corporate Compliance

Key Leadership Changes during 2008

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“Orthofix is in a position where it must execute its current strategy through 2009 to achieve its guidance. Ramius, an investment management firm with a stake in OFIX, has made an aggressive push to hold a special shareholders meeting to call into questions the suitability of the Blackstone acquisition, and is attempting to appoint four new individuals to the Orthofix board of directors. We believe any attempt to divest the Blackstone business in a fire sale would disrupt Orthofix’s current strategies and limit the company’s near-term and long-term potential.”

Canaccord Adams, February 18, 2009

“On one hand, we agree that the Ramius proposal to sell the Blackstone unit would likely result in an immediate increase in shareholder value, but this may not necessarily be the best long-term strategic move for the company. We believe management is taking appropriate steps to successfully turn around its spine business.”

Susquehanna International Group, February 24, 2009

“In our opinion, OFIX's decision to judiciously employ improving cash flows to pay down debt is sound. OFIX has steadily made prepayments to reduce the principle amount owed and the strategy to further delever as cash flows improve is crucial to avoid a covenant breach as the leverage ratio will come down to 3.25x in Q4:09 and 2.85 in Q1:10. OFIX's projection of an improving EBITDA run rate is consistent with our model, and we do not expect OFIX to break any covenants.”

Jefferies & Company, Inc, February 18, 2009

Analysts Agree: We Have Made Progress

Recent comments from the reports of three separate industry analysts covering Orthofix:

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\$ 200 M

\$ 210 M

\$ 220 M

Apr 08

\$ 240 M

\$ 270 M

Dec 08

May 08

Jun 08

Jul 08

Aug 08

Sep 08

\$ 230 M

Nov 08\*

Mar 08

\$ 0 M

\$ 260 M

\$ 250 M

Feb 08

Jan 08

Dec 07

Oct 08

Orthofix Working Capital

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Jul 08

Aug 08

Sep 08

Oct 08

Nov 08

Dec 08

USA

\$ 0.0 M

\$ 6.5 M

\$ 7.0 M

\$ 7.5 M

\$ 8.0 M

\$ 8.5 M

\$ 9.0 M

Jan 08

Feb 08

Mar 08

Apr 08

May 08

Jun 08

Blackstone Recovery

Monthly US Revenue, Blackstone

BM

promotion

MTF

announced

Acquisition Strategy and DD efforts  
Brad Mason

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North America Strategy  
Secure core businesses  
    § Spine Stimulation  
    § Orthopedics  
    § Sports Medicine  
Assess Blackstone business  
    § Entrepreneurial  
§ Public Company Acquisition  
    § OIG Investigation

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Blackstone Priorities  
Secure, Stabilize and Improve  
§ Distributors  
§ Surgeons  
§ Management  
Focus on Fundamentals  
§ Leadership and Culture  
§ Customers  
§ Financial Discipline  
§ Business Processes  
§ New Product Pipeline

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Healthy and Robust Pipeline

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Path To Profitability at Blackstone  
Margins  
§ Trinity Evolution  
§ Vendor management  
§ Centralized price management  
§ New higher margin products  
Reduce Sales & Marketing Expenses  
§ Discount sharing  
§ Reduced commissions  
§ Leverage (Sales Mgt, Trade Shows, MarCom, etc.)  
Consolidation  
§ Projected savings of \$2M in 2010  
§ Projected savings of \$5M in 2011 and beyond

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Jan  
2008  
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2008  
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2008  
May  
2008  
Jun  
2008  
Jul  
2008  
Aug  
2008  
Sep  
2008  
Oct  
2008  
Nov  
2008  
Dec  
2008  
USA  
\$ 0.0 M  
\$ 6.5 M  
\$ 7.0 M  
\$ 7.5 M  
\$ 8.0 M  
\$ 8.5 M  
\$ 9.0 M

Blackstone Recovery  
Monthly US Revenue, Blackstone  
BM  
promotion  
MTF  
announced

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Acquisition Strategy and DD efforts  
Michael Finegan

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“Orthofix International N.V. (NASDAQ: OFIX) announced today that the Musculoskeletal Transplant Foundation (MTF) has completed the major milestone in the development of a next-generation stem cell allograft...The full commercialization of this tissue form, called Trinity Evolution™, is ahead of schedule and is now expected by June 2009.” -Orthofix Press release,

12/15/2008

“Orthofix International N.V. (NASDAQ: OFIX) announced today that the expected launch of Trinity® Evolution™, the next generation adult stem cell-based allograft developed in collaboration with the Musculoskeletal Transplant Foundation (MTF), has been accelerated to May 1st of this year, two months ahead of schedule.” -Orthofix Press release, 2/11/2009

MTF Collaboration

“Although management has stated that they expect the MTF product to be available for commercial sales in mid-2009, industry experts are skeptical of the initial sales traction of the product given a lack of clinical data and physician support. In our opinion, this will make it extremely difficult to generate any meaningful sales before 2010.” -Ramius letter to shareholders

12/3/2008

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Acquisition Strategy and DD efforts  
Bob Vaters

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Q4 2008 Financial Performance

Orthofix revenues increased 7% sequentially

Blackstone revenues increased 9% sequentially

Working Capital Management improvements

Sequential improvement in EBITDA\*

Resulted in:

- \$10M Q4 08 voluntary debt pre-payment
  - \$7M Q1 09 additional debt pre-payment
  - Improved leverage ratio of 3.4 at 12/31/2008 versus maximum allowable of 4.0
- \*As defined in the amended credit facility
-

Jan  
08  
Feb  
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Jun  
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Jul  
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Aug  
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Sep  
08  
Oct  
08  
Nov  
08  
Dec  
08  
USA  
\$ 0 M  
\$ 7 M  
\$ 8 M  
\$ 9 M

Current projections show financial stability as Blackstone  
Performance has improved

Mar  
08  
Jul  
08  
Jun  
08  
Sep  
08  
May  
08  
Apr  
08  
\$ 0 M  
Dec  
08  
Nov  
08  
Feb  
08

Jan

08

Dec

07

Oct

08

\$ 200 M

\$ 250 M

\$ 300 M

Aug

08

Monthly US Revenue  
2008 Orthofix Working Capital

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2009 Leverage Ratio  
10-15% EBITDA\* growth  
Consolidated EBITDA\* of \$93-\$98 million  
• Q4 2008 EBITDA\* of \$23.1M  
Q3 09 improvement in LTM EBITDA\*  
\* As defined by our amended credit facility

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Acquisition Strategy and DD efforts  
Jim Gero

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Best-In-Class Governance:

- No staggered or classified Board of Directors; all directors stand for election annually
    - The roles of Chairman and CEO are held by separate individuals
  - The Audit, Compensation, and Nominating & Governance Committees are comprised of independent directors
    - The company uses outside advisers as necessary (e.g. Morgan Stanley)
- Shareholder rights are promoted by the company's articles of association, including:
- No anti-takeover defenses
  - No supermajority voting requirements
  - Shareholders can call a special meeting
  - Shareholder vote required to change articles of association
- Orthofix's Directors Maintain Best-in-Class Corporate Governance Practices
-

Orthofix's Directors Maintain Best-in-Class Corporate  
Governance Practices

Other Important Governance Practices:

- Board regularly meets without CEO at least 2X per quarter
  - Directors receive routine briefings from General Counsel and Senior VP Compliance on governance topics as regular feature of Board agenda
    - Conduct regular CEO performance reviews
      - Board education
    - Board evaluation conducted once per year
-

James Gero is currently Chairman of Orthofix International N.V. (OFIX) and has served on the board of Orthofix International N.V. since 1995. He currently is a director of Drew Industries (NYSE), Intrusion, Inc. (Nasdaq), and a Board of Governor member of Suntex Capital. Previously, he was a director of REI (NYSE), American Medical Electronics (Nasdaq) DF&R (Nasdaq), Spar Aerospace (TSE), and numerous private companies.

During his 40 year career he was Chairman and CEO of Sierra Technologies a diversified technology driven company, Chairman and CEO of Varo, Inc. (NYSE) a developer and manufacturer of various aerospace and defense products, one of the founders of Clearwire Corporation, and early on was Vice President and General Manager of Allied Corp. (now Honeywell). Presently, he manages his investments in private equity and the public markets.

Educationally, James Gero has a B.S. in Chemistry and Biology from State University of New York, an MBA, and a MS in Strategic Planning. He has significant experience in general management, board governance, and private investing. He is well disciplined in management, finance, operations and other functions required in operating a business.

Mr. Hewett was appointed Deputy Chairman of the Board of Directors in 2005 and has been a non-executive Director of Orthofix International N.V. since March 1992. He was the Deputy Group Chairman of Orthofix International N.V. between March 1998 and December 2000. Previously, Mr. Hewett served as the Managing Director of Caradon Plc, Chairman of the Engineering Division, Chairman and President of Caradon Inc., Caradon Plc's U.S. subsidiary and a member of the Board of Directors of Caradon Plc of England. In addition, he was responsible for Caradon Plc's worldwide human resources function and the development of its acquisition opportunities.

He has extensive business experience in North America, Europe, SE Asia, Africa and the Caribbean, and has served on public company Boards in the US, the UK, France and the Caribbean.

For a number of years he served on Harvard Medical School's Advisory Council covering Genetics and Biochemistry and was Deputy Chairman of LMA North America an international medical device company. He has Bachelors and Masters Degrees from Cambridge University in the fields of Biochemistry, Organic Chemistry, Zoology and Botany.

Peter J. Hewett

Deputy Chairman of the Board

Ramius is Seeking to Remove Four Highly Qualified  
Orthofix Directors

James F. Gero

Chairman of the Board

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Mr. Kester became a non-executive Director of Orthofix International N.V. in August 2004. Mr. Kester retired after 28 years, 18 as an audit partner, from KPMG LLP in 2002. While at KPMG, he served as the lead partner for large international companies such as BMW Manufacturing, Bowater Inc., Kemet Corporation, the Cryovac division of Sealed Air Corporation as well as many private companies. He was a national instructor for KPMG and served on KPMG's National Continuous Improvement Committee. He was the managing partner of the South Carolina practice when he retired.

Mr. Kester earned a bachelor of science degree in mechanical engineering from Cornell University and an MBA degree from Harvard University.

Dr. von Wartburg became a non-executive Director of Orthofix International N.V. in June 2004. He is an attorney and has practiced privately in his own law firm in Basel, Switzerland since 1999, specializing in life sciences law. He has also been a professor of administrative law and public health policy at the Saint Gall Graduate School of Economics in Switzerland for 25 years. Previously, he held top management positions with Ciba Pharmaceuticals and Novartis at their headquarters in Basel, Switzerland.

Education includes Universities of Basel, Paris, Princeton, Stanford and Harvard Law School; legal doctorate 1963 and bar exams 1964 in Basel; 1965/66 legal and economic studies at Princeton University and at the Harvard Law School, Master of Laws degree 1966. Stanford Senior Executive Program, 1987.

Ramius is Seeking to Remove Four Highly Qualified  
Orthofix Directors (cont.)  
Thomas J. Kester, CPA  
Chairman of the Compensation  
Committee, member Audit  
Committee

Walter P. von Wartburg  
Compensation Committee

Board Evolution

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Source: [www.sec.gov](http://www.sec.gov)

Ramius Nominees

Peter Feld has no apparent healthcare  
or operating experience

- Was a director of Sharper Image for only 5 months just prior to its bankruptcy.
  - Joined the board of CPI Corp., a portrait studio company, in 2008. In November 2008, CPI Corp was in danger of being delisted by the NYSE and was required to submit a plan in 45 days to prevent delisting.
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Ramius Nominees

Steven Lee is the former CEO of Polymedica

- In 1998, the federal government began investigating two Polymedica subsidiaries.
  - In 2001, two “whistleblower” lawsuits were filed in federal courts claiming false claims were submitted to Medicare resulting in over billing to federal healthcare programs.
  - In 2002, Mr. Lee left PolyMedica after a Medicare fraud investigation was initiated by the U.S. Department of Justice against the Company.
  - In 2004, the Company paid \$35 million settlement to the U.S. Government to resolve the civil allegations and administrative sanctions related to the alleged misconduct.
    - Served on the Board of Directors of ICN Pharmaceuticals (now called Valeant Pharmaceuticals International) from 2001 to 2004. As the result of an investigation by the Securities and Exchange Commission, Valeant restated nearly a decade of financial statements as a result of inappropriate backdating of stock options.
-

J. Michael Egan

- President and Chief Executive Officer, Steadman Hawkins Research Foundation
  - Director, Venture Lending & Leasing IV Inc.
  - Director, Western Technology Investment
- Chairman of the Board of Directors, iBalance Medical
- The Deeming Board for the University of Colorado Leeds School of Business
  - Charles T. Orsatti
    - Managing Partner, Fairfield Capital Partners
    - Director, AngioDynamics, Inc.
    - Director, SRI Surgical Express

Orthofix has offered to interview Mr. Egan and Mr. Orsatti. Ramius has ignored our requests.  
Ramius Nominees

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Current Orthofix Board is driving progress and is focused on creating long- term shareholder value

- Blackstone Medical has achieved significant milestones and is poised for success;
  - Orthofix's core businesses continue to perform very well;
- Orthofix current operating plan provides for ample debt service and covenant compliance.
  - Ramius' slate is not in the best interest of the Orthofix shareholders
- Ramius' candidates diminish the calibre of, or are redundant to, the Orthofix Board;
- Orthofix maintains a strong board with relevant credentials and best practices in corporate governance.

Conclusion

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**Important Additional Information**

Orthofix International N.V. ("Orthofix") has filed a definitive proxy statement, dated February 26, 2009, with the SEC in connection with a special general meeting of shareholders of Orthofix to be held on April 2, 2009 at which

Ramius Capital and certain of its affiliates propose to make changes to the composition of Orthofix's board of directors. **SHAREHOLDERS ARE URGED TO READ ORTHOFIX'S DEFINITIVE PROXY MATERIALS AND ANY**

**OTHER RELEVANT SOLICITATION MATERIALS FILED BY ORTHOFIX WITH THE SEC BECAUSE THEY CONTAIN IMPORTANT INFORMATION.** Investors and shareholders may obtain a free copy of the proxy statement and other materials filed by Orthofix with the SEC at the SEC's website at [www.sec.gov](http://www.sec.gov), at Orthofix's website at [www.orthofix.com](http://www.orthofix.com), or by contacting Georgeson, 199 Water Street, 26th Floor, New York, NY 10038 or by calling (212) 440-9800 (bankers and brokers) or toll-free (800) 323-4133 (all others).

Orthofix and its directors and certain executive officers are participants in the solicitation of proxies in connection with the special general meeting of shareholders. The names of such persons are: James F. Gero, Peter J.

Hewett, Jerry C. Benjamin, Charles W. Federico, Dr. Guy J. Jordan, Ph.D., Thomas J. Kester, CPA, Alan W. Milinazzo, Maria Sainz, Dr. Walter P. von Wartburg, Kenneth R. Weisshaar, Robert S. Vaters, Michael Simpson, Bradley R. Mason, Raymond C. Kolls, J.D., and Michael M. Finegan. Information regarding such participants, as well as each such person's respective interests in Orthofix (whether through ownership of Orthofix securities or otherwise), is set forth in Orthofix's definitive proxy statement dated February 26, 2009, which may be obtained free of charge at the SEC's website at [www.sec.gov](http://www.sec.gov), Orthofix's website at [www.orthofix.com](http://www.orthofix.com), or by contacting Georgeson, 199 Water Street, 26th Floor, New York, NY 10038 or by calling (212) 440-9800 (bankers and brokers) or toll-free (800) 323-4133 (all others).

Notification of Proxy Statement Filing

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Definitions

- For a further explanation of how Orthofix calculates EBITDA and why we believe it is a useful measure of our performance, please see the Company's earnings release issued on February 12, 2009, which was filed with the SEC on Form 8-K and is available free of charge on the SEC's website at [www.sec.gov](http://www.sec.gov)
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Background Information

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Trinity Evolution

- Long term Development and Commercialization collaboration with MTF, leading tissue processor and supplier in the world, all fields of use
  - Adult MSCs derived from allogeneic tissue with all three key bone growth pathways
    - Commercialization to begin May 2009, ahead of schedule
      - Improved profit margins
    - Reduced working capital investment, no need for Orthofix inventory Trinity® and Trinity® Evolution™  
Trinity
  - Short term Distribution Agreement with Osiris Therapeutics, spine field of use only
  - Contains viable adult MSCs derived from allogeneic human tissue for bone regeneration and repair
    - Regulated by the FDA as allograft tissue
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All are independent under applicable NASDAQ rules.

Experienced Audit Committee

Jerry C. Benjamin

Director and Chairman of the Audit Committee

Mr. Benjamin became a non-executive Director of Orthofix International N.V. in March 1992. He has been a General Partner of Advent Venture Partners, a venture capital management firm in London since 1985. In the past, Mr.

Benjamin was a Director for a number of private healthcare companies.

Thomas Kester, CPA

Director and Chairman of the Compensation Committee

Mr. Kester became a non-executive Director of Orthofix International N.V. in August 2004. Mr. Kester retired after 28

years, 18 as an audit partner, from KPMG LLP in 2002. While at KPMG, he served as the lead audit engagement partner for both public and private companies and also served four years on KPMG's National Continuous Improvement Committee. Mr. Kester earned a bachelor of science degree in mechanical engineering from

Cornell University and an MBA degree from Harvard University.

Kenneth R. Weisshaar

Director

Mr. Weisshaar became a non-executive Director of Orthofix International N.V. in December 2004. Most recently, Mr.

Weisshaar has served as Chief Operating Officer and strategy advisor for Sensatex, Inc. Also, Mr. Weisshaar spent 12 years as a corporate officer at Becton Dickson, a medical device company, where at different times he was responsible for global businesses in medical devices and diagnostic products and served as Chief Financial Officer and Vice President, Strategic Planning. Mr. Weisshaar earned a bachelor of science degree from MIT and an MBA from Harvard University. He currently also serves on the board of Digene Corporation.

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