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Oggetto : GVS_PR_Acquisition of 100% of Shanghai
Transfusion Technology

Testo del comunicato

Vedi allegato.



PRESS RELEASE

GVS ACQUIRES 100% OF THE SHANGHAI TRANSFUSION TECHNOLOGY CO., LTD.

Zola Predosa (BO), 20 December 2021, GVS S.p.A., a leading provider of advanced filtration solutions for highly critical applications, is pleased to announce that, through its fully owned subsidiary GVS Technology (Suzhou) Co., Ltd. ("**Purchaser**"), it has entered into a binding agreement with Ningbo Fuji Medical Technology Co., Ltd. (the "**Seller**"), a company controlled by Shanghai Fosun Pharmaceutical (Group) Co., Ltd., to acquire the entire share capital of Shanghai Transfusion Technology Co., Ltd. (the "**Company**"), a Shanghai headquartered company active in the production and sale of blood management related products.

The acquisition of the Company represents a unique strategic opportunity for GVS to fully enter into the healthcare Chinese market with expected synergies in the commercial, industrial and branding area.

Massimo Scagliarini, CEO of GVS, commented: "*The acquisition of this historic brand STT, a leader in China's blood management sector, puts us in a privileged position to expand our Group's presence in the Chinese market. This acquisition, together with the recent opening of three distribution centers in Malaysia, Thailand and Vietnam, will allow us to consolidate our positioning in the Chinese and Asian healthcare segment by promoting our entire product line*".

STT Business Description

For over thirty years, STT has been a player in blood management market having its main costumers in the blood centers and hospitals in the Chinese markets. STT, together with its subsidiary Suzhou Laishi is a company specializing in the R&D, production and sale of products related to blood management (for example, plasma sterilization, leuco-depletion filters and blood transfusion bags, drugs and accessories).

STT's business focuses exclusively on the domestic market and the relevant activities are carried out from the production center in Shanghai, located in a prime area of the city, which GVS valued, through an external appraisal, approximately CNY ¹120.0 million (approximately Euro 16.6 million).

STT 2020 Numbers in CNY:

- **Revenues** - CNY 178.0 million (approximately Euro 24.7 million)
- **Adjusted EBITDA** - CNY 21.4 million (approximately Euro 3.2 million)
- **Real estate** - CNY 120.0 million (approximately Euro 16.6 million).

¹ Chinese Renmimbi.



GVS S.p.A.

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Cap. Soc. € 1.750.000 int. vers. - C.F. 03636630372 - P. Iva 00644831208
R.E.A. 0305386/BO - Reg. Imprese 45539/BO - Mecc. BO 012048





Transaction details

The transaction involves an upfront payment of approximately **CNY 364.0 million** (approximately **Euro 50.0 million**) for the acquisition of 100% of the share capital of STT ("Price") and a maximum deferred payment of additional **CNY 65.0 million** (approximately **Euro 9.0 million**) in case STT will be able to obtain the authorization to produce and market a new strategic product line.

The Seller has granted to STT a loan of approximately **CNY 70.0 million** (approximately **Euro 10.0 million**) that will be reimbursed by STT immediately post-closing, to fund certain pre-closing payments and to provide the Company with adequate working capital.

This evaluation implies an EV/EBITDA multiple paid of approx. 14,7x, excluding the potential deferred consideration and the real estate value.

The Price will be entirely paid at closing, through GVS own funds, and adjusted post-closing on the basis, inter alia, of the working capital and the net financial position. Under the sale and purchase agreement the Seller has provided a customary set of representations and warranties in favor of the Purchaser.

The closing is expected to occur in the first quarter of 2022 subject to the fulfillment of certain conditions including: (i) the obtainment from the competent authority of a new business license of the Company to be issued in the name of the Purchaser as sole shareholder of the Company, (ii) the carve-out and sale of the Company's sole subsidiary land and buildings to an affiliate of the Seller and (iii) nonoccurrence of material adverse events.

White & Case (Milan and Shanghai) acted as legal advisor of GVS in connection with the transaction, while KPMG, acted as tax and accounting advisor.

GVS Group:

The GVS Group is one of the world's leading manufacturers of filter solutions for applications in the Healthcare & Life Sciences, Energy & Mobility and Health & Safety sectors. In addition to the corporate office in Bologna, GVS currently has 15 plants in Italy, the United Kingdom, Brazil, the United States, China, Mexico, Romania and Puerto Rico and 18 sales offices located across the world. In the year ended 31 December 2020, the GVS Group recorded revenue from contracts with customers of Euro 363 million and Adjusted EBITDA of Euro 144 million.

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ISO 9001
CISO/CSQ 9190 GVS 1



UNI EN ISO 14001
Cert. N. 7838-E



IATF 16949
Cert. N. 9136 GVS 4



ISO 13485
Cert. N. 9124 GVS 3



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