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Oggetto : GVS_PR_Acquisition of 100% of the Italian
Group Haemotronic

Testo del comunicato

Vedi allegato.



PRESS RELEASE

GVS ACQUIRES 100% OF THE ITALIAN GROUP HAEMOTRONIC, LEADER IN THE PRODUCTION OF COMPONENTS IN THE MEDICAL AND PHARMACEUTICAL INDUSTRIES FOR 212 MILLION EURO

Zola Predosa (BO), 13 May 2022 - GVS S.p.A. ("GVS" or the "Company"), a leading supplier of advanced filtration solutions for highly critical applications, has announced that it has signed a contract to acquire, from Mattia Ravizza, 100% of the share capital of the Haemotronic Group ("Haemotronic"), a specialized producer of components and bags for the medical sector with plants in Italy and Mexico.

Specifically, GVS acquired 100% from M.E.R.A. Holding, a subsidiary wholly owned by Mattio Ravizza, the entire share capital of Haemotronic S.p.A., an Italian company heading a group with subsidiaries in Italy and Mexico.

Haemotronic's core business is manufacturing components and bags for the medical industry. In line with its strategy, the acquisition of the company contributes to the growth of GVS's product portfolio which can thus integrate and expand the range of products offered and strengthen its presence in the European and North American markets within the healthcare sector.

Massimo Scagliarini, CEO of GVS stated *"I'm thrilled with this deal. Haemotronic will further strengthen our growth trajectory, and we're confident that we'll be able to fully benefit from the commercial, technical and production synergies that will arise from this acquisition. Our groups have shared a long-standing relationship of trust and respect. I have known the entrepreneur personally for a long time, and we have previously successfully collaborated on joint strategic client projects."*

Description of Haemotronic's business

Founded in 1979 in Mirandola (Italy) by the Ravizza family to support the pharmaceutical business, over time Haemotronic has become established as a global leader in the supply of components for disposable medical devices, using multiple production technologies, with a very high degree of automation. The Group operates in Italy through its offices in Mirandola and Borgocarbonara and in Mexico through its production site in Reynosa. Haemotronic's customers are diverse and are mainly large multinational groups within the medical and pharmaceutical industries. Haemotronic's current portfolio includes 3 business lines: medical components, pharmaceutical disposable bags, and finished medical device manufacturing.

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



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Haemotronic Group's revenues totalled €70.4 million in 2021 with steady growth over the last three years due to its expanding customer portfolio and growing sales of bags for pharmaceutical use.

Transaction Details

The price for the acquisition of 100% of Haemotronic's share capital (the "Transaction") is **€212 million** (the "Price"), corresponding to 15 times Haemotronic's adjusted 2021 EV/EBIDTA, subject to post-closing adjustment based on, *inter alia*, working capital and net financial position.

The Price will be paid by GVS to the seller on the closing date for €187 million, while the remaining €25 million will be paid into an escrow account and released progressively within 24 months of the closing date. There is also a possible earn out of up to €38 million associated with reaching Haemotronic's Adjusted EBIDTA targets, which is expected to be paid in 2024 and 2025.

The Seller has provided declaration and warranties to GVS, as is customary for transactions of this nature, size and complexity.

Closing is expected to occur within the first half of 2022, subject to certain conditions being fulfilled, as is usual for transactions of this nature, size and complexity.

In order to finance the operation, GVS signed a 5-year loan agreement for a total of €230 million with a pool of lending banks, including Mediobanca - Banca di Credito Finanziario S.p.A. and Unicredit S.p.A, which act, *inter alia*, as Arrangers, Global Coordinators and Original Lenders.

GVS was assisted by the law firm White & Case in relation to the Transaction and the Financing, and by PWC for the tax and accounting due diligence aspects. Allen & Overy assisted the lenders. M.E.R.A. Holding S.p.A. and Mattia Ravizza were assisted by the law firm Prospettiva Diritto.

CONFERENCE CALL

The deal details will be commented by the Group Management today 13 May at 15:30 CET during a conference call.

The conference call can be followed in webcast mode by connecting through the following

URL <https://87399.choruscall.eu/links/gvs220513.html>

As an alternative to the webcast mode, you can participate in the conference call by calling one of the following numbers:

ITALY: +39 02 805 88 11

UK: + 44 121 281 8003

USA: +1 718 7058794

The presentation given by the Senior Management will be available before the beginning of the conference call on the authorised storage mechanism eMarket SDIR, managed by Spafid SpA, as well as on the Company's website www.gvs.com (in the section Investor Relations/Financial Presentations).



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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 17 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 2021, the GVS Group recorded revenue from contracts with customers of €338.1 million and normalised EBITDA of €107.9 million.

Contacts

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