

GVS
FILTER TECHNOLOGY

GVS SPA

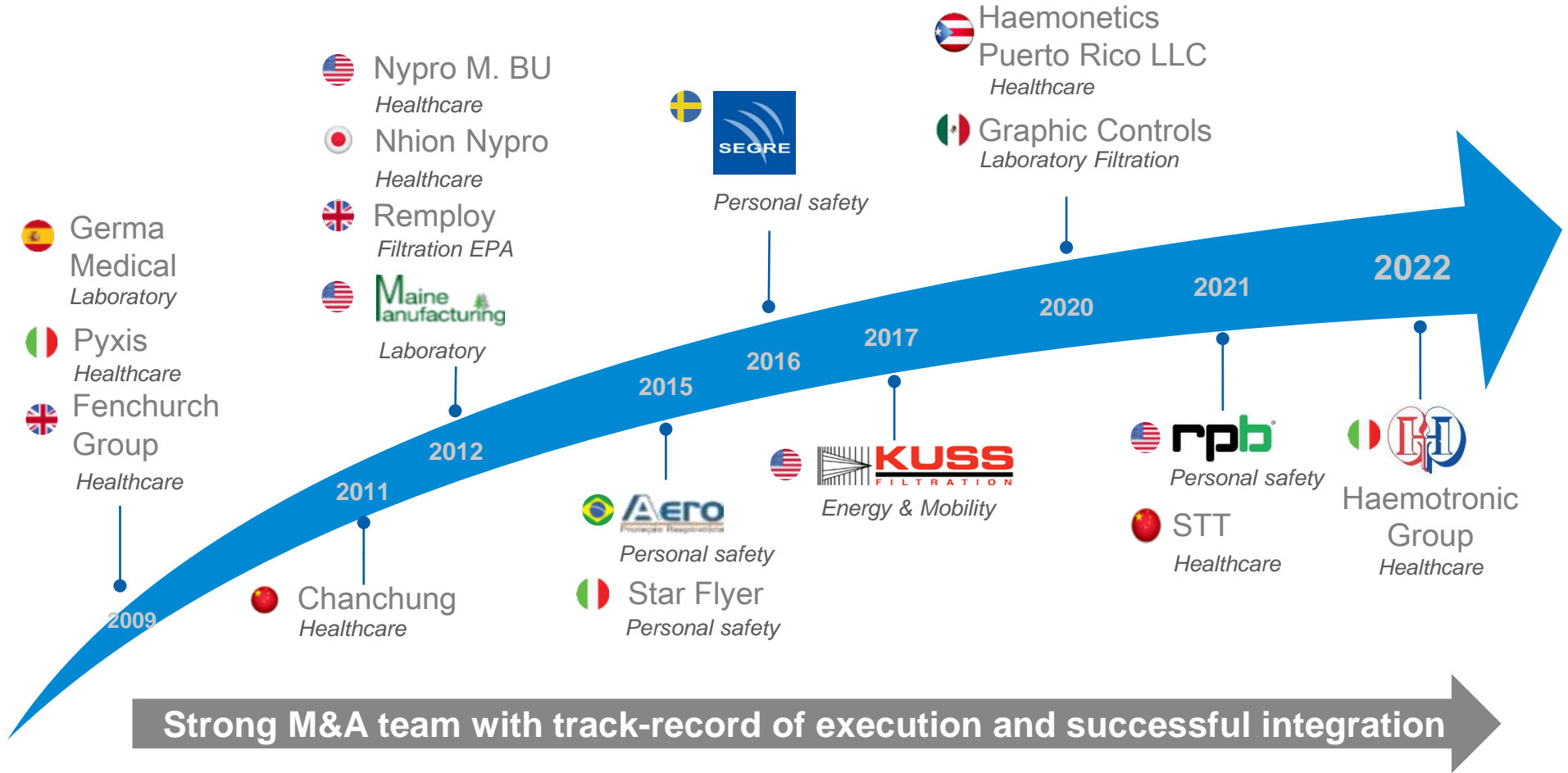
13.05.2022

HAEMOTRONIC ACQUISITION PRESENTATION

17 M&A TRANSACTIONS SINCE 2009



Adding capabilities and strengthening presence across China, the UK and North America



Haemotronic at a glance (1/2)



Haemotronic is specialized producer of components and bags for the medical sector with plants in Italy (Mirandola and Borgocarbonara) and in Mexico (Reynosa).

Overview

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.



Final Market

Haemotronic's customers are diverse and are mainly large multinational groups within the medical and pharmaceutical industries



Hospital and medical homecare
i.e. hospitals, nursing



Healthcare & Life sciences
i.e. medical devices

Products

Haemotronic's current portfolio includes 3 business lines: medical components, pharmaceutical disposable bags, and finished medical device manufacturing



Components



Bags welding



Medical Devices

Main KPI Haemotronic*

70,4 €m
Sales 2021PF
15% CAGR 2019-21

PFN 2021PF
Cash Positive

20%
2021PF Adj EBITDA
margin

1.100
Employees 2021
(about 400 in
Italy)

*Based on Proforma consolidated BS on IFRS principles, Haemotronic is not consolidating all the perimeter up to 2021.

Haemotronic at a glance (2/2)

Founded in 1979 in Mirandola (Italy) by the Ravizza family to support the family pharmaceutical business, Haemotronic has established itself over time as a world leader in the supply of disposable medical devices

Haemotronic Footprint



Italy

- HQ in Mirandola
- 2 production plants in Mirandola and Borgocarbonara



Mexico

- Plant in Reynosa, where the group operates using the "maquiladora" practice



Mirandola



Borgocarbonara



Reynosa

Transaction Details



- Cash & Debt Free Deal
- The price for the acquisition of 100% of Haemotronic's share capital (the "Transaction") is € 212 million, corresponding to 15X 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.

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.

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.

The rational for the deal and the opportunities from the integration



The acquisition of Haemotronic represents a strong strategic opportunity for GVS growth.

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.



Cross Selling

The opportunity to enlarge the offer to the world wide customers with a wide product portfolio both for GVS and Haemotronic.

Technology

HT's technology is complementary with the GVS knowledge and consent an easy integration and fertilization in all the GVS plants.

Operations

Optimizations at an industrial level, linked to the GVS's greater experience in terms of managing international production companies.

In the medium term, synergies resulting from the optimization of Italian and Mexican assets can be assumed, given the total number of plants in the area.



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