

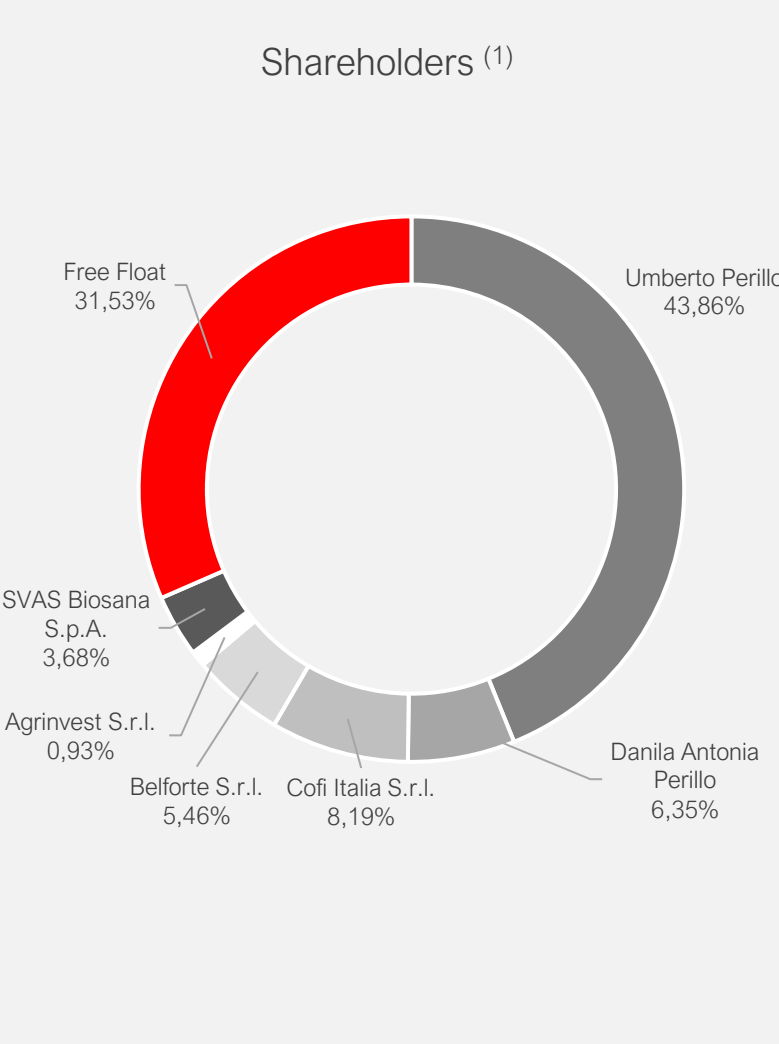


Investor Presentation

Midcap Partners, Paris

May 2023

Shareholders' Structure & Key People



Key People



Umberto Perillo
Chief Executive Officer

Mr. Perillo is the General Director and CEO of Svas Biosana Group since 2012. He joined the company in 1979, and has since dedicated himself to the growth and the strategic development of the group by optimizing its business model and by managing the most important recent acquisitions.



Andrea Efficace
Mark Medical CEO & Group CFO

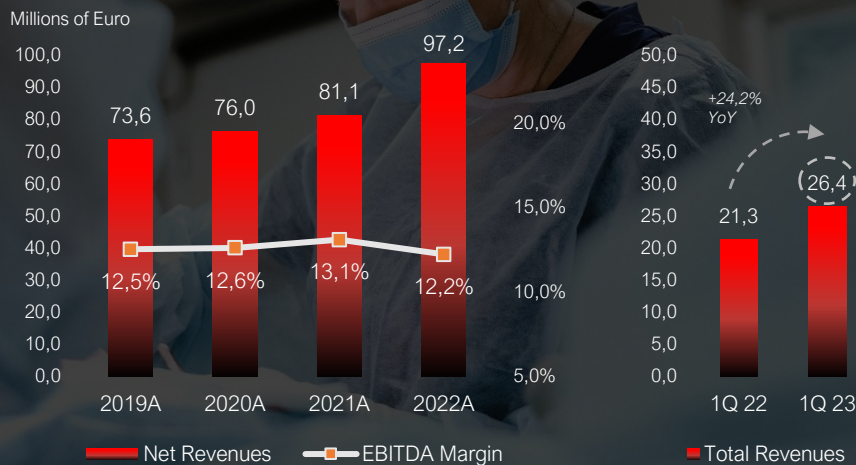
Mr. Efficace is CFO of Svasa Biosana Group since 2001, and CEO of Mark Medical since 2015. He joined the firm in 1998, and has since developed his professional career within the group. He's a certified chartered accountant and auditor.

Group Overview

Svas Biosana «At a Glance»

Key Financial Highlights

| Millions of Euro | 2019A | 2020A | 2021A | 2022A |
|------------------|-------|-------|-------|-------|
| Net Revenues | 73,6 | 76,0 | 81,1 | 97,2 |
| YoY Δ | 6,4% | 3,4% | 6,6% | 19,9% |
| EBITDA | 9,2 | 9,6 | 10,6 | 11,9 |
| EBITDA Margin | 12,5% | 12,6% | 13,1% | 12,2% |
| EBIT | 5,2 | 5,1 | 5,7 | 6,3 |
| EBIT Margin | 7,0% | 6,7% | 7,1% | 6,4% |
| Net Income | 2,5 | 2,5 | 3,2 | 3,6 |
| Margin % | 3,4% | 3,3% | 3,9% | 3,7% |
| NFP | 37,5 | 36,9 | 17,0 | 21,7 |
| Equity | 22,8 | 27,7 | 51,0 | 54,5 |



- FY 2022 has been approved by the Board of Directors on April 14th, 2023.
- FY 2022 consolidated Revenues include the revenue of Bormia d.o.o. (which was acquired in June 2022) of 2H 2022. Bormia d.o.o. 1H 2022 revenues, equal to €6,5m, are not included in FY 2022 consolidated revenues.

SVAS Biosana Group (“SVAS”, the “Company” or the “Group”) is an Italian leading player in the medical devices and disposables sector, acting both as a manufacturer and as a distributor.






The Group was founded in Southern Italy in 1972 by Francesco Fausto Perillo, with the aim to provide medical devices in the area. Today, the Group is headquartered in Somma Vesuviana (Naples - NA) with three production plants located in Ottaviano (NA) and Somma Vesuviana (NA).

Medical devices are the core of Svas Biosana commercial offer. The Group counts more than 16,000 references, both with own and third parties brands.

The Group consists of three main companies:

- **Svas Biosana:** production and distribution of incontinence aids, cotton wool and personal care products, procedural packs (so-called custom packs), dressings, surgical instruments, as well as numerous other medical devices. It constitutes of three business lines: (i) Svas; (ii) Farmex; and (iii) Medical;
- **Mark Medical Group:** acquired by Svas Biosana in December 2015. It distributes medical items and medical-health devices supplied by top world producers exclusively in the Balkan Area (Slovenia, Croatia, Serbia and Bosnia-Herzegovina). Mark Medical is present in each of these countries in a widespread manner with subsidiaries dedicated to distribution and local assistance.
- **Bormia Group:** acquired by Svas Biosana in June 2022. Bormia Group is active in the distribution of specialized medical devices for cardiac surgery, anaesthesiology, critical care, endovascular procedures and neuroradiology in Slovenia, Croatia, Serbia and Bosnia.

SVAS BIOSANA Group Structure

| Market | Italian Market | | Foreign Markets | | |
|---------------|---|---|---|---|---|
| Business Line |  |  |  |  |  |
| Activity | Production and sale | Production and sale | Distribution and sale | Distribution and sale | Distribution and sale |
| Products | Products for incontinence | Custom packs | Medical devices | Medical devices | Medical devices |
| Activity | Production | | Distribution | | |

Source: Group Management

Group Overview

Group Structure



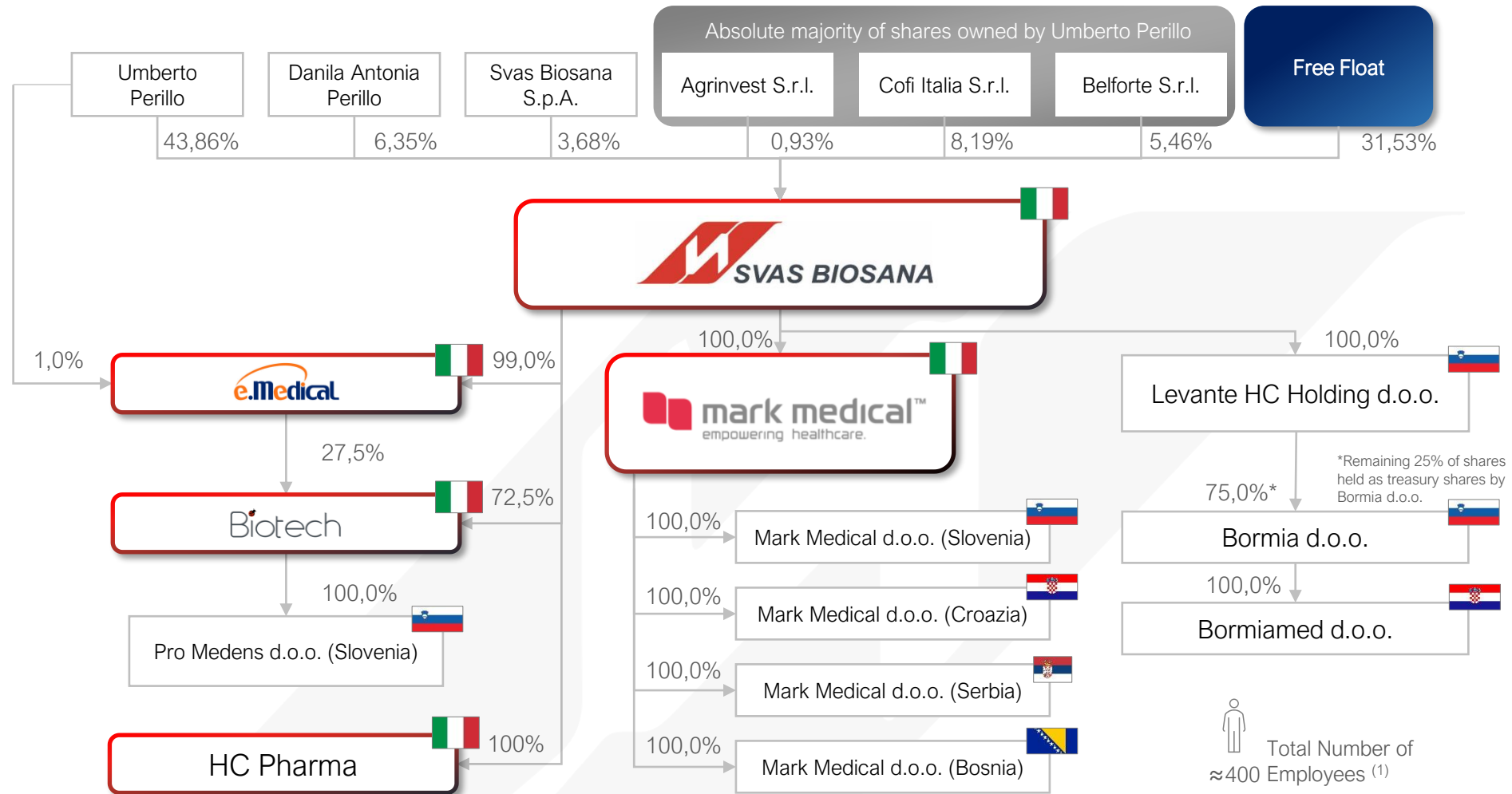
Board of Directors

- Filippo Maraniello
Chairman
- Umberto Perillo
Chief Executive Officer
- Luigi Gatta
Director
- Antonio Finocchi Ghersi
Independent Director



Statutory Auditors

- Nicola Tino
Chairman
- Simone Vitobello
Auditor
- Enrico Auriemma
Auditor



Total Number of \approx 400 Employees ⁽¹⁾

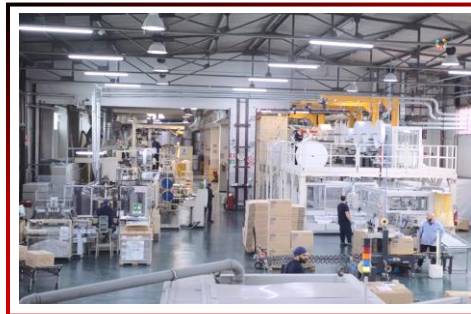
Audit Firm **pwc**



(1) Update to May 2023
Source: Group Management

Group Overview

Geographical Presence and History



- Somma Vesuviana (NA) – 12.200 sqm:
 - Site 1 (Via Trentola 7) *in development*
 - Site 2 (Via Colle 104)
- Ottaviano (NA) – 8.100 sqm

3 Production Facilities



Chemical Division

Expertise

Microbiologic Division

Medical Devices
Cosmetics
Pharmaceutical
Micro & Nanotechnology
Bioengineering
Microbiology
Quality Control

Research & Development



Headquarter



Warehouses and Offices



1972
Establishment and start-up of the distribution of medical devices in Southern Italy

1989
Start of production of incontinence aids in the Somma Vesuviana facility (Naples-NA)

2000
Incorporation of various operating companies into Svas Biosana

2012
The Atlante private equity fund acquires a minority stake in the company

2017
Svas Biosana is among the 10 issuers of the first «Élite Basket Bond»

2020
Spin-Off of the pharmaceutical branch and the Industria Farmaceutica Galenica Senese

2022
Svas Biosana acquires Bormia Group



1985
Acquisition of Industria Farmaceutica Galenica Senese, leading operator in the injectable solutions industry



1996
Acquisition of the Vincenzo Sorrentino & Figli business unit (Salerno) operating in the sector of cotton derivatives both for medical and cosmetic use

2004
Acquisition of Fabbrica Italiana di Medicazione (FIM)

2015
Svas Biosana acquires Mark Medical, a leading operator in the distribution of medical devices and drugs in the Balkan area (Slovenia, Croatia, Serbia, Bosnia & Herzegovina)



2019
Purchase by the Perillo family of the shares previously held by the Atlante private equity fund

Svas Biosana is among the 10 issuers of the first «Élite Basket Bond Export»

2021
Listing on Euronext Growth Milan



Source: Company management

Group Overview

Business Snapshot



| | | | | | |
|------------------------------|--|--|--|--|---|
| Company | SVAS BIOSANA | | mark medical™ empowering healthcare. | | |
| Activity | Production | | Distribution | | |
| Business Line ⁽¹⁾ | Farmex €29,6m 30% | Medical €9,2m 9% | Svas €20,7m 21% | Mark Medical €32,8m 33% | Bormia €6,6m 7% |
| Products Examples | Incontinence Products <ul style="list-style-type: none"> Incontinence Diapers Absorbent crosspieces | Custom Packs & Global Services <ul style="list-style-type: none"> Medical devices' integrated systems, designed and built for carrying out specific surgical procedures Support to hospitals for the purchasing of surgical equipment | Specialist Disposables <ul style="list-style-type: none"> Hemostatic Devices Peritoneal Dialysis Products Drug Transfer Devices Humidifiers | Advanced Medical Devices <ul style="list-style-type: none"> Infusion disposable systems Coronary drug eluting stent Blood pressure monitoring systems Injectors Contrast media Pericardial heart valves Oxygenators Orthopedic prosthesis X-Ray/CT devices | Innovative Medical Devices <ul style="list-style-type: none"> Mitral valve repair Thoracic stent grafts Vascular grafts Pacemakers Defibrillators Thoracic Drainage Haemodynamic Monitoring trans-femoral TAVI Thrombectomy devices |
| | Personal Care Products <ul style="list-style-type: none"> Sterile Dressings Absorbent Cotton | Medical Devices & Advanced Dressings <ul style="list-style-type: none"> Absorbent pads Surgical Drapes Infusion and Drainage Devices | Generic Disposables <ul style="list-style-type: none"> Personal Protection Devices Electromedical Appliances Surgical Instruments | | |
| Applications | Chronic Incontinence Care Personal Care | Hemodynamics Cardiac Surgery Surgery Anesthesia | Oncology Intensive Care Surgery Chronic Kidney Disease | Radiology & Imaging Orthopedics Cardiology Cardiac Surgery | Cardiac & Vascular Surgery Endovascular Procedures Anaesthesiology and critical care Neuroradiology |




(1) FY 2022 Aggregates Sales breakdown and respective incidence of each Business Line (computed as Net Revenues before infra-group elisions). FY 2022 consolidated Revenues include the revenue of Bormia d.o.o. (which was acquired in June 2022) of 2H 2022. Bormia d.o.o. 1H 2022 revenues, equal to €6,5m, are not included in FY 2022 consolidated revenues.
Source: Company management.

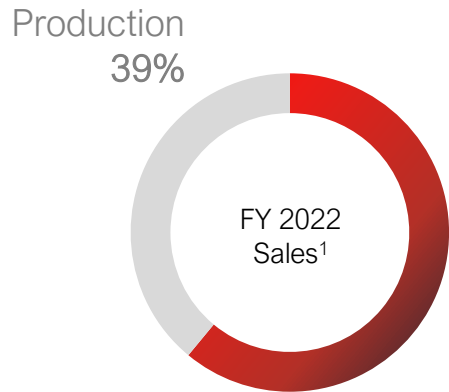
Group Overview

FY 2022 Sales Breakdown

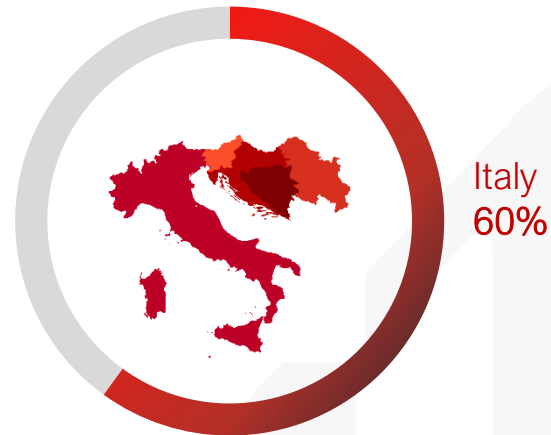
By Activity 

By Geography 


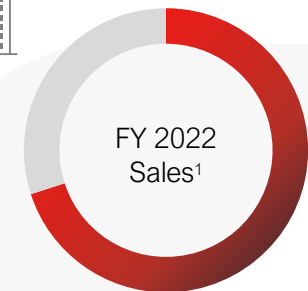
By Customer Type 



Foreign Countries
40%



Private Customers
~ 30%





Distribution
61%

 Public Customers
~ 70%



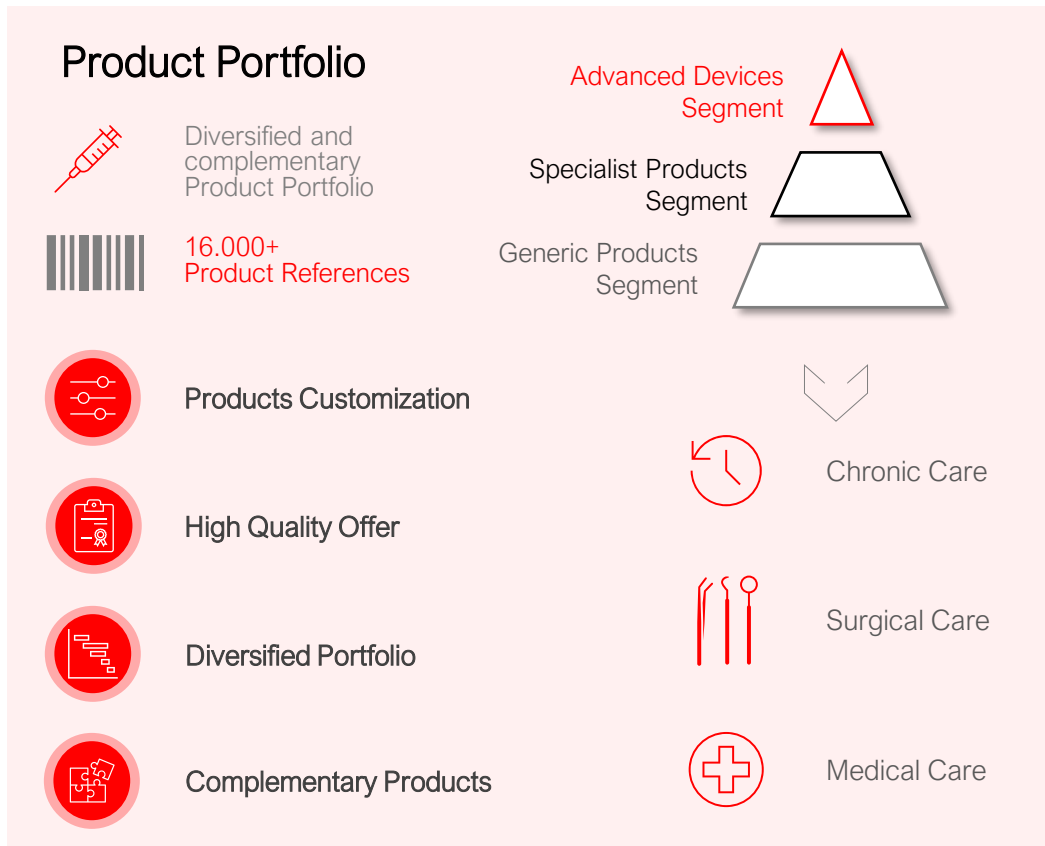
Exclusive Distributor of world leading Medical Devices suppliers in the Balkan Area

-  National Public Hospitals
-  Public Purchasing Centers
-  Nursing Homes
-  Pharmaceutical Wholesalers
-  Large-Scale Organized Distributors

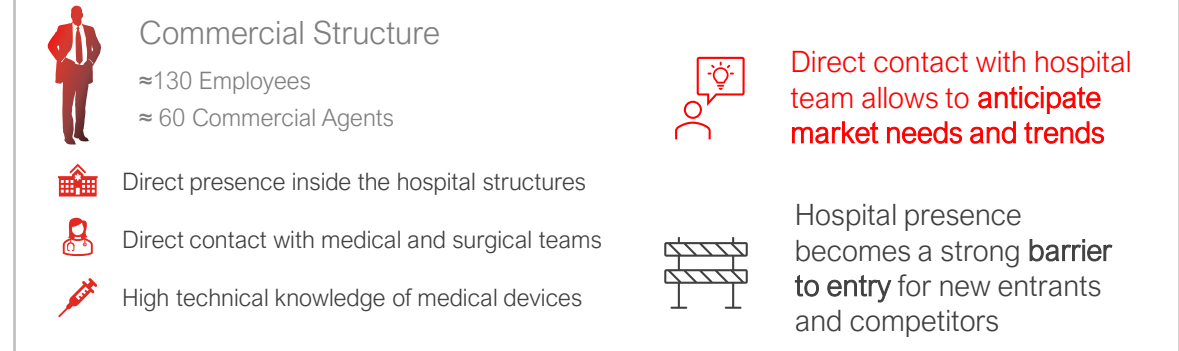
Group Overview

Investment Highlights and Market Dynamics

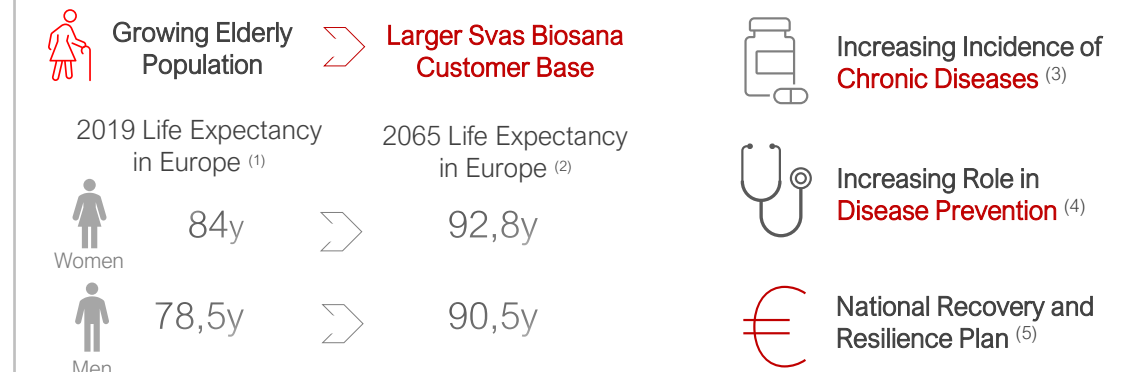
1. Rich and consolidated portfolio of products to satisfy chronic, medical and surgical healthcare needs



2. Qualified commercial structure and close relationship with medical operators generate additional value while creating high entry barriers



3. Demographics, chronic diseases, prevention and national investments as drivers of the market

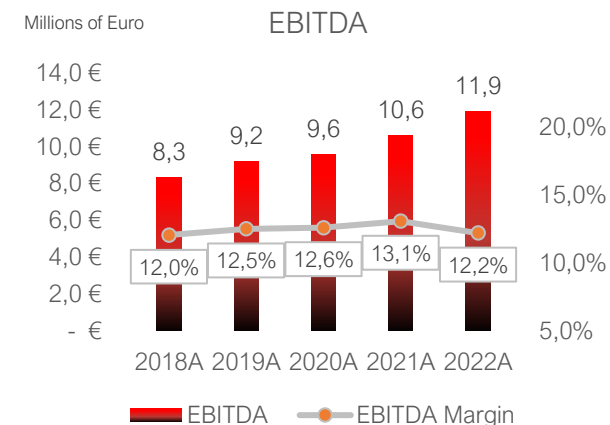
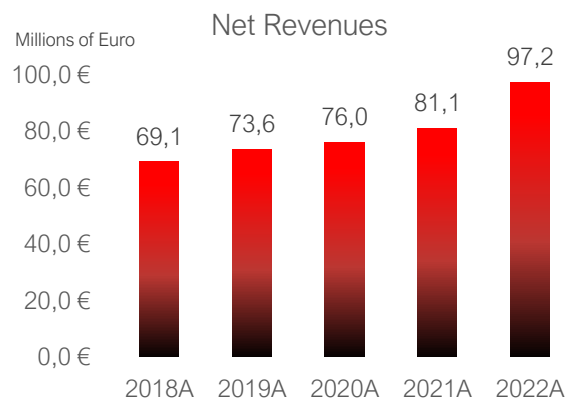


Financial Data

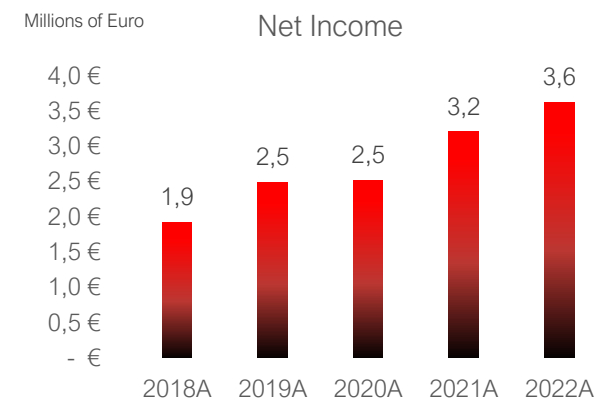
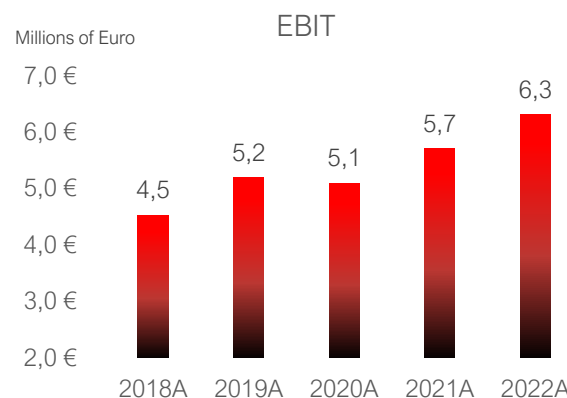
Key Financial Highlights

| Millions of Euro | 2018A | 2019A | 2020A | 2021A | 2022A |
|------------------|-------|-------|-------|-------|-------|
| Net Revenue | 69,1 | 73,6 | 76,0 | 81,1 | 97,2 |
| YoY Δ | | 6,4% | 3,4% | 6,6% | 19,9% |
| EBITDA | 8,3 | 9,2 | 9,6 | 10,6 | 11,9 |
| EBITDA Margin | 12,0% | 12,5% | 12,6% | 13,1% | 12,2% |
| EBIT | 4,5 | 5,2 | 5,1 | 5,7 | 6,3 |
| EBIT Margin | 6,5% | 7,0% | 6,7% | 7,1% | 6,4% |
| Net Income | 1,9 | 2,5 | 2,5 | 3,2 | 3,6 |
| Margin % | 2,8% | 3,4% | 3,3% | 3,9% | 3,7% |
| NFP | 36,1 | 37,5 | 36,9 | 17,0 | 21,7 |
| Equity | 22,4 | 22,8 | 27,7 | 51,0 | 54,5 |
| NFP / EBITDA | 4,3x | 4,1x | 3,9x | 1,6x | 1,8x |
| NFP / Equity | 1,6x | 1,6x | 1,3x | 0,3x | 0,4x |

* FY 2022 has been approved by the Board of Directors on April 14th, 2023



* FY 2022 consolidated Revenues include the revenue of Bormia d.o.o. (which was acquired in June 2022) of 2H 2022. Bormia d.o.o. 1H 2022 revenues, equal to €6,5m, are not included in FY 2022 consolidated revenues.



Update on M&A Transaction



In June, Svas Biosana completed the acquisition of 75% of the capital of Bormia d.o.o. (the remaining 25% of shares are owned by the company itself). The group Bormia is active in the distribution of specialized medical devices in Slovenia, Croatia, Serbia and Bosnia. Through this acquisition, Svas Biosana consolidates its position in the medical device market in the Balkan area by increasing its size and commercial strength in the area. The total value of the transaction amounts to 4.8 million euros.

Business Units



Bormia Key Financial Highlights

| Millions of Euro | 2020A | 2021A | Var% |
|------------------|--------|--------|--------|
| Revenue | 8,7 | 11,0 | +26,4% |
| EBITDA | 1,13 | 1,25 | +11% |
| EBITDA Margin | 13,0% | 11,4% | |
| Net Income | 0,8 | 0,9 | +9,3% |
| NFP (cash) | (0,21) | (0,96) | |

Deal Pricing
€ 4,8 mln

EV/EBITDA Multiple
3,1x

Suppliers



Geographical Presence



Annex

Consolidated Income Statement

| | 31/12/2021 | % | 31/12/2022 | % | Delta | % |
|----------------------------------|-------------------|--------------|-------------------|--------------|------------|--------|
| Revenues from sales and services | 81.085.102 | 100,0% | 97.226.932 | 100,0% | 16.141.830 | 19,9% |
| External costs | 60.383.563 | 74,5% | 74.943.464 | 77,1% | 14.559.901 | 24,1% |
| Added Value | 20.701.539 | 25,5% | 22.283.468 | 22,9% | 1.581.929 | 7,6% |
| Cost of labor | 11.022.402 | 13,6% | 12.675.540 | 13,0% | 1.653.138 | 15,0% |
| Other revenues | 967.679 | 1,2% | 2.289.652 | 2,4% | 1.321.973 | 136,6% |
| EBITDA | 10.646.816 | 13,1% | 11.897.580 | 12,2% | 1.250.764 | 11,7% |
| Depreciations and Amortizations | 4.875.669 | 6,0% | 5.640.213 | 5,8% | 764.544 | 15,7% |
| EBIT | 5.771.147 | 7,1% | 6.257.367 | 6,4% | 486.220 | 8,4% |
| Interest expenses/incomes | (1.752.985) | -2,2% | (1.600.587) | -1,6% | 152.398 | -8,7% |
| EBT | 4.018.162 | 5,0% | 4.656.780 | 4,8% | 638.618 | 15,9% |
| Revaluations & Write-Downs | 0 | 0,0% | 0 | 0,0% | 0 | 0,0% |
| Pre-Tax Result | 4.018.162 | 5,0% | 4.656.780 | 4,8% | 638.618 | 15,9% |
| Taxes | 856.979 | 1,1% | 1.085.305 | 1,1% | 228.326 | 26,6% |
| Net Income | 3.161.183 | 3,9% | 3.571.475 | 3,7% | 410.292 | 13,0% |

Annex

Consolidated Balance Sheet

| | 31/12/2021 | 31/12/2022 | Variazione |
|--|---------------------|---------------------|-------------|
| Net intangible fixed assets | 10.749.503 | 11.023.670 | 274.167 |
| Net tangible fixed assets | 25.639.396 | 26.209.159 | 569.763 |
| Equity investments and other financial fixed assets | 159.786 | 229.980 | 70.194 |
| Fixed capital | 36.548.685 | 37.462.809 | 914.124 |
| Inventories | 25.126.150 | 29.821.907 | 4.695.757 |
| Receivables from customers | 31.827.089 | 38.995.140 | 7.168.051 |
| Other credits | 4.316.886 | 5.473.375 | 1.156.489 |
| Prepayments and accrued income | 743.824 | 878.560 | 134.736 |
| Short-term operating activities | 62.013.949 | 75.168.982 | 13.155.033 |
| Payables to suppliers | 23.336.838 | 28.198.447 | 4.861.609 |
| Advances | 72.468 | 104.610 | 32.142 |
| Tax and social security payables (within the following year) | 2.214.454 | 2.498.942 | 284.488 |
| Other debts | 1.489.860 | 2.070.471 | 580.611 |
| Accrued liabilities and deferred income | 1.196.077 | 1.408.220 | 212.143 |
| Short-term operating liabilities | 28.309.697 | 34.280.690 | 5.970.993 |
| Net working capital | 33.704.252 | 40.888.292 | 7.184.040 |
| Employee severance indemnity | 2.003.046 | 1.927.528 | (75.518) |
| Tax and social security payables (beyond the following year) | 25.000 | 0 | (25.000) |
| Other medium and long-term liabilities | 240.846 | 249.560 | 8.714 |
| Medium and long-term liabilities | 2.268.892 | 2.177.088 | (91.804) |
| Net Invested Capital | 67.984.045 | 76.174.013 | 8.189.968 |
| Equity | (50.965.741) | (54.509.266) | (3.543.525) |
| Net Financial Debt | (17.018.304) | (21.664.747) | (4.646.443) |
| Equity and Net Financial Debt | (67.984.045) | (76.174.013) | (8.189.968) |

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