

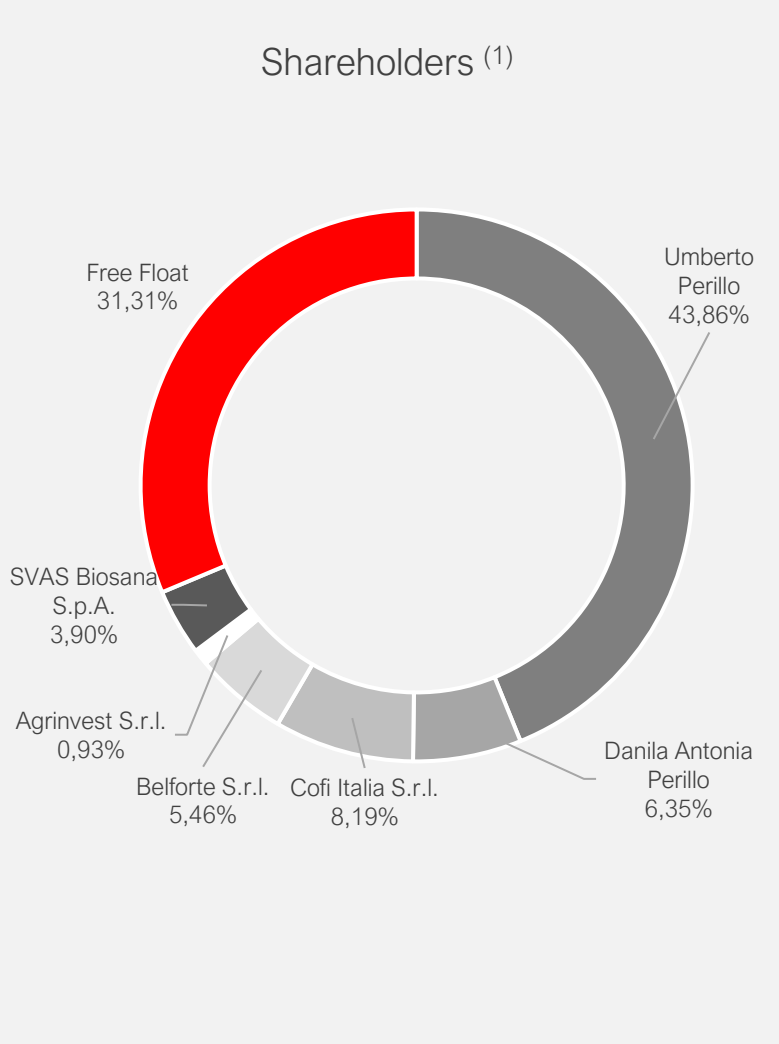


# Investor Presentation

Iberian Midcap Digital Event

June 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

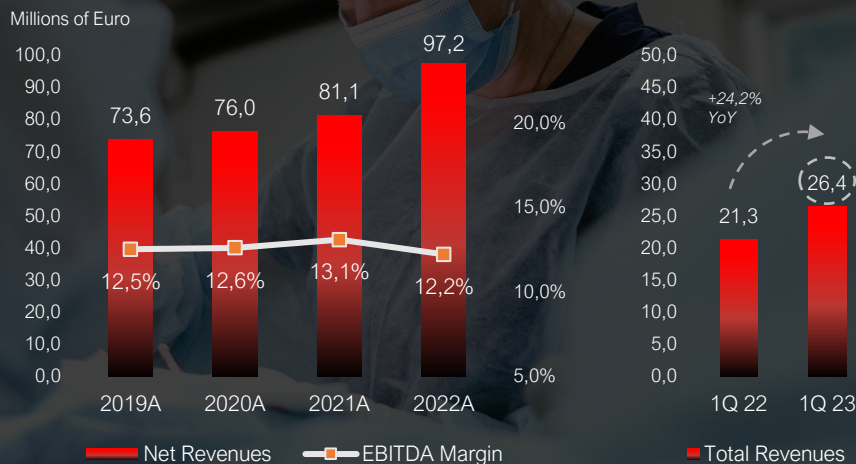
Mr. Efficace is CFO of Svasa Biosana Group since 2001, and CEO of Mark Medical since 2015. He joined the firm in 1998, and has since developed his professional career within the group. He's a certified chartered accountant and auditor.

# 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 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



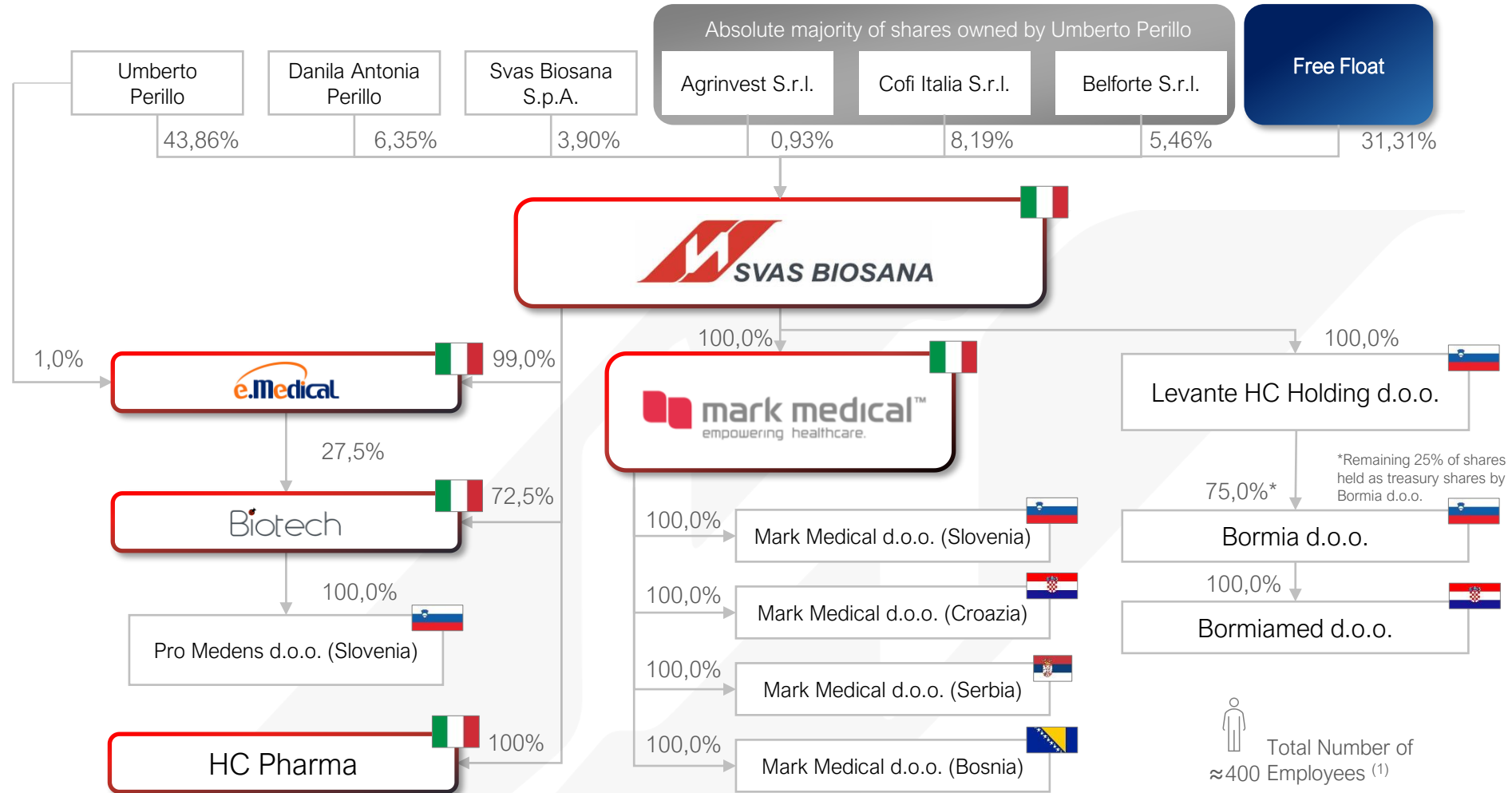
### Board of Directors

- 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 ≈400 Employees <sup>(1)</sup>

Audit Firm **pwc**



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

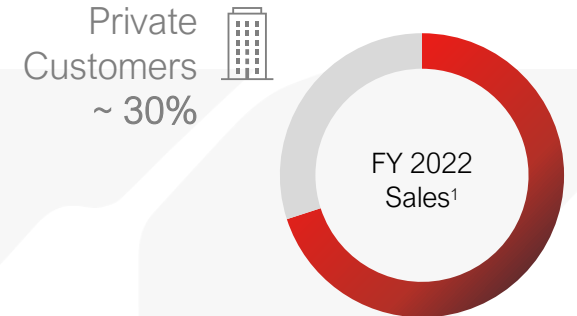
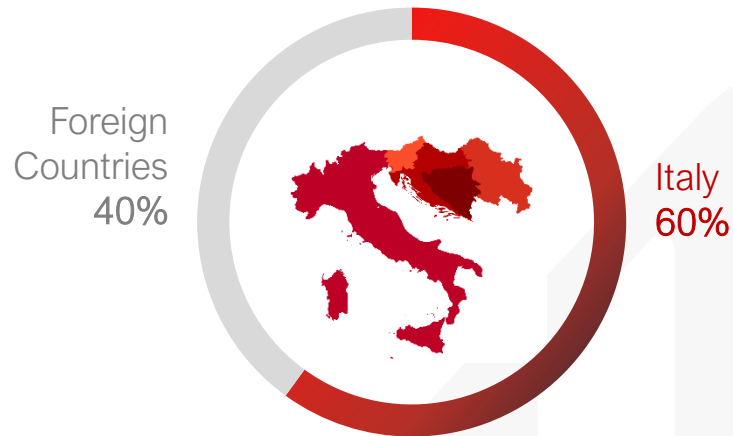
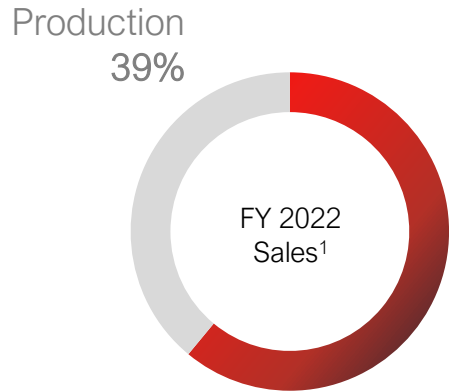
# Group Overview

## FY 2022 Sales Breakdown

By Activity 

By Geography 

By Customer Type 



Distribution  
61%



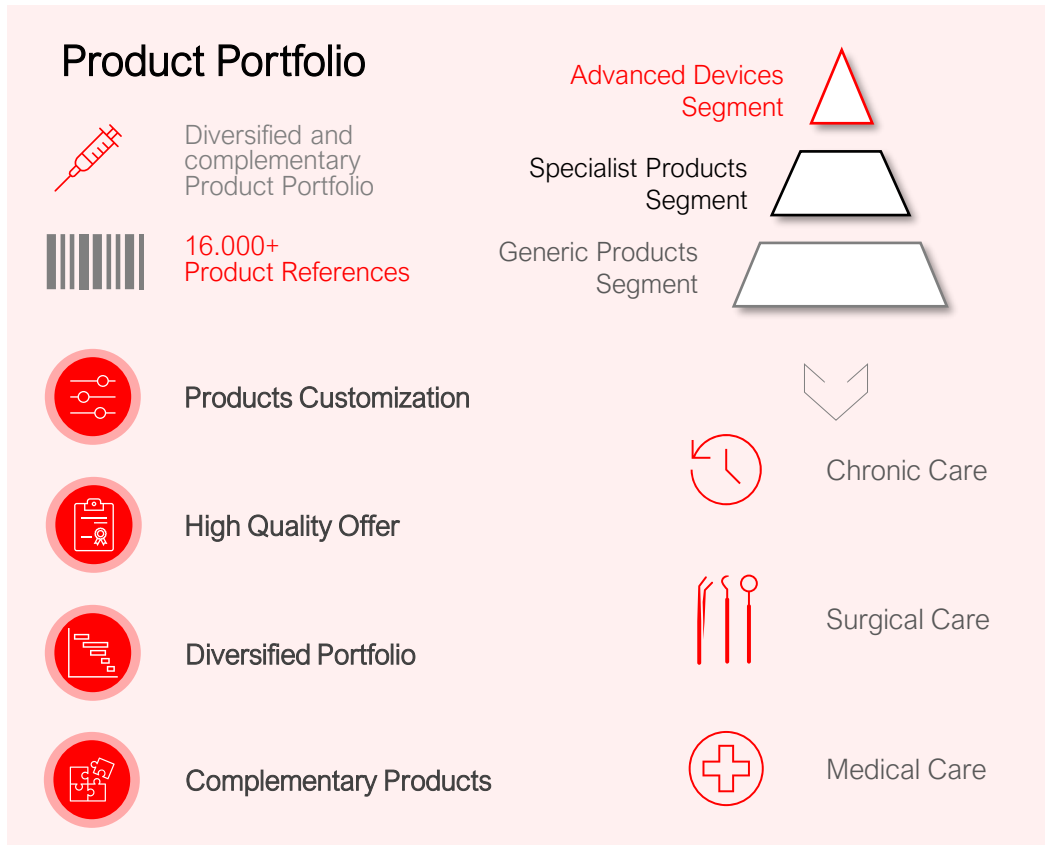
Exclusive Distributor of world leading Medical Devices suppliers in the Balkan Area

- Public Customers  
~ 70%
-  National Public Hospitals
  -  Public Purchasing Centers
  -  Nursing Homes
  -  Pharmaceutical Wholesalers
  -  Large-Scale Organized Distributors

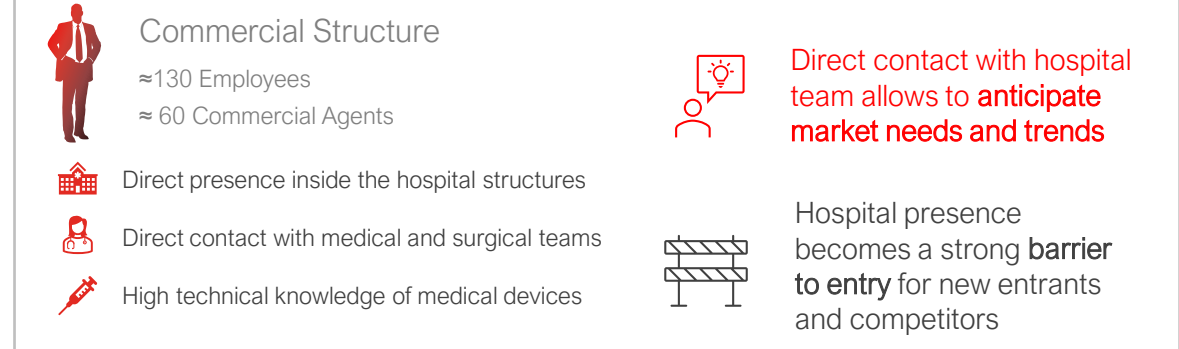
# Group Overview

## Investment Highlights and Market Dynamics

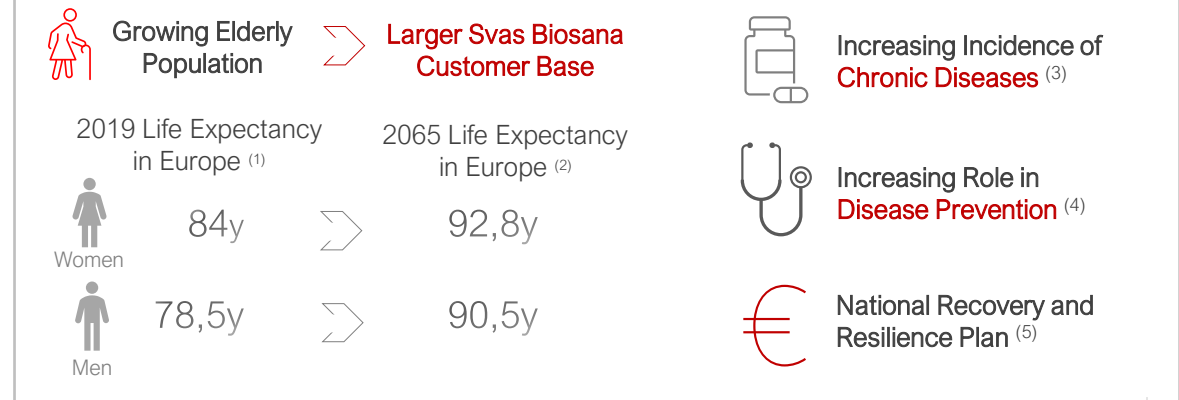
1. Rich and consolidated portfolio of products to satisfy chronic, medical and surgical healthcare needs



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

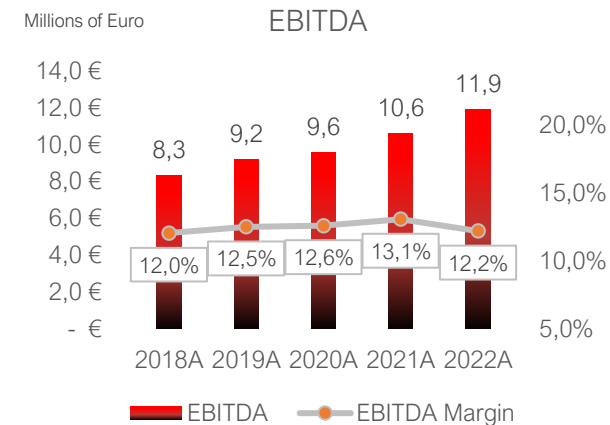
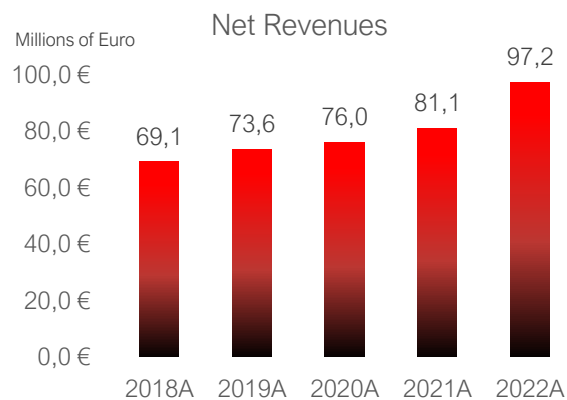




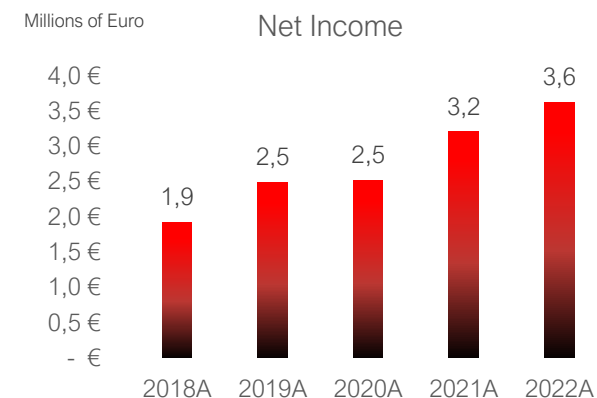
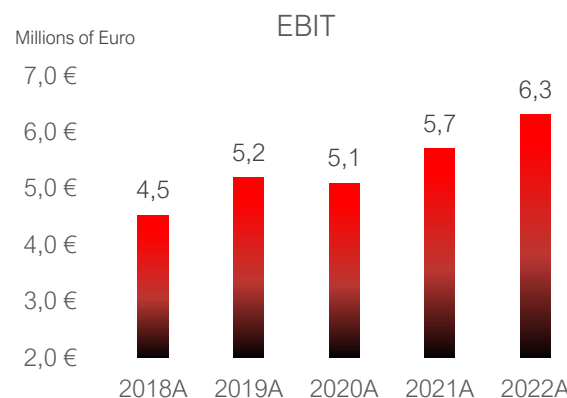
# Financial Data

## 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 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 2022, 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.

## 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)	

## 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%
<b>Added Value</b>	<b>20.701.539</b>	<b>25,5%</b>	<b>22.283.468</b>	<b>22,9%</b>	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%
<b>EBITDA</b>	<b>10.646.816</b>	<b>13,1%</b>	<b>11.897.580</b>	<b>12,2%</b>	1.250.764	11,7%
Depreciations and Amortizations	4.875.669	6,0%	5.640.213	5,8%	764.544	15,7%
<b>EBIT</b>	<b>5.771.147</b>	<b>7,1%</b>	<b>6.257.367</b>	<b>6,4%</b>	486.220	8,4%
Interest expenses/incomes	(1.752.985)	-2,2%	(1.600.587)	-1,6%	152.398	-8,7%
<b>EBT</b>	<b>4.018.162</b>	<b>5,0%</b>	<b>4.656.780</b>	<b>4,8%</b>	638.618	15,9%
Revaluations & Write-Downs	0	0,0%	0	0,0%	0	0,0%
<b>Pre-Tax Result</b>	<b>4.018.162</b>	<b>5,0%</b>	<b>4.656.780</b>	<b>4,8%</b>	638.618	15,9%
Taxes	856.979	1,1%	1.085.305	1,1%	228.326	26,6%
<b>Net Income</b>	<b>3.161.183</b>	<b>3,9%</b>	<b>3.571.475</b>	<b>3,7%</b>	410.292	13,0%

# Annex

## Consolidated Balance Sheet

	31/12/2021	31/12/2022	Delta
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
<b>Fixed capital</b>	<b>36.548.685</b>	<b>37.462.809</b>	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
<b>Short-term operating activities</b>	<b>62.013.949</b>	<b>75.168.982</b>	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
<b>Short-term operating liabilities</b>	<b>28.309.697</b>	<b>34.280.690</b>	5.970.993
<b>Net working capital</b>	<b>33.704.252</b>	<b>40.888.292</b>	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
<b>Medium and long-term liabilities</b>	<b>2.268.892</b>	<b>2.177.088</b>	(91.804)
<b>Net Invested Capital</b>	<b>67.984.045</b>	<b>76.174.013</b>	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)
<b>Equity and Net Financial Debt</b>	<b>(67.984.045)</b>	<b>(76.174.013)</b>	(8.189.968)

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