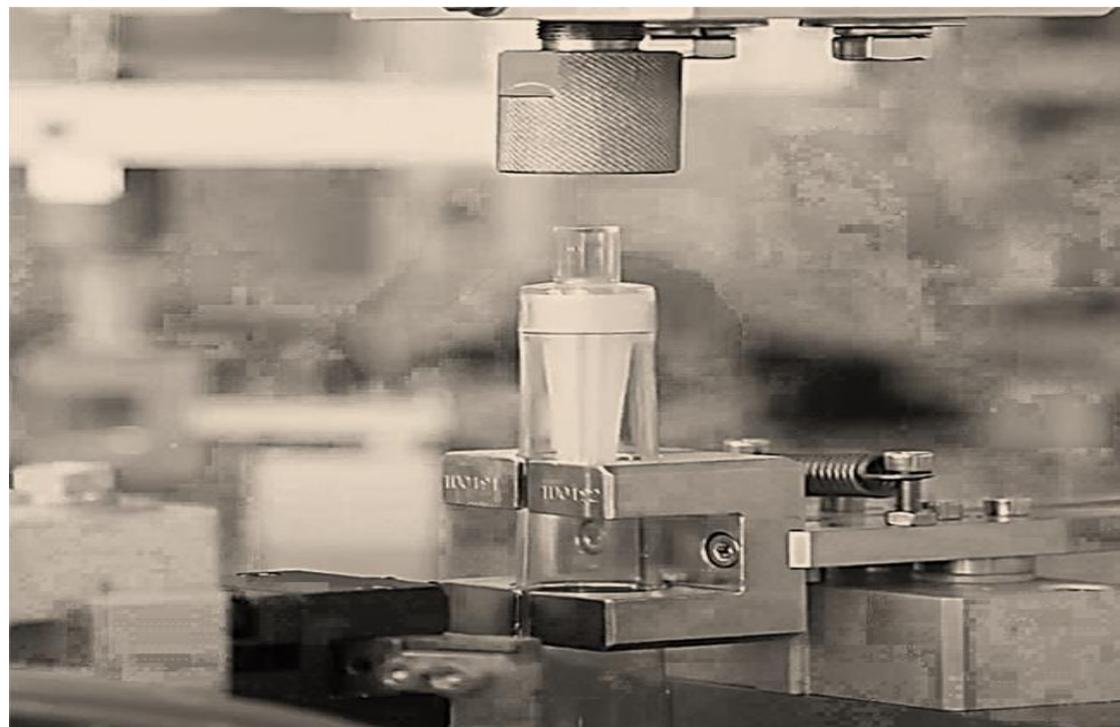
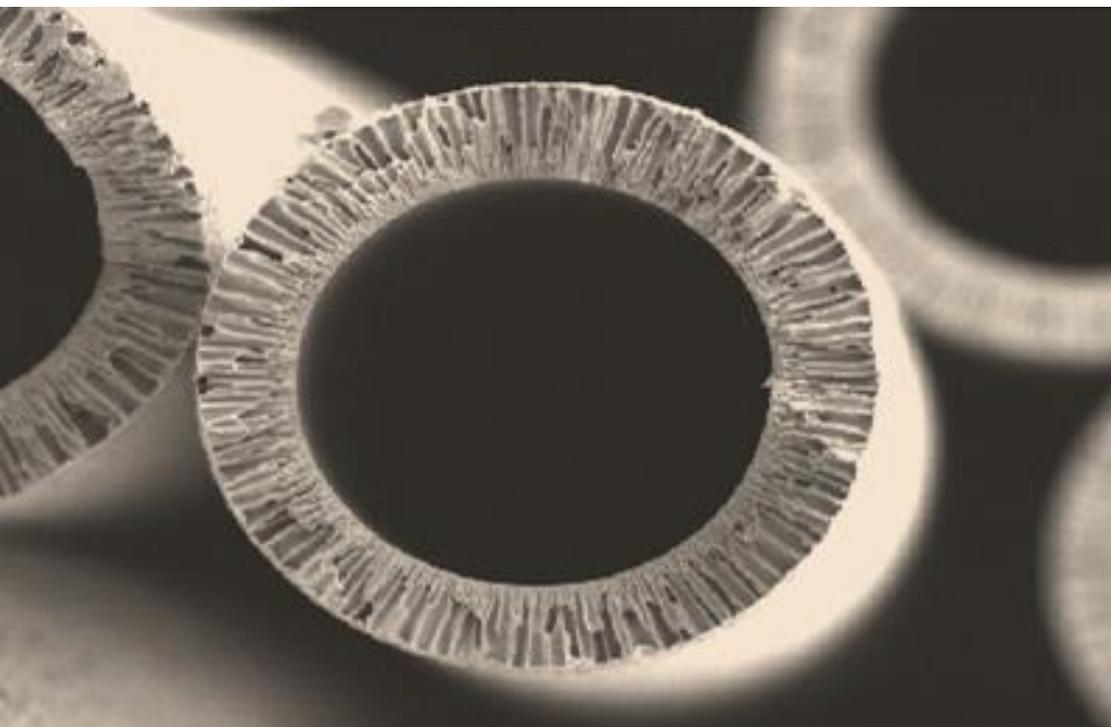


MEDICA

Road Show Presentation

MAY 2022



«key info»

ISSUER	MEDICA S.P.A.
LISTING MARKET / SEGMENT	ITALIAN STOCK EXCHANGE, EURONEXT GROWTH MILAN (PREVIOUSLY AIM ITALIA)
PLACEMENT PRICE	EUR 27.00 PER SHARE
% FREE FLOAT	20.07%
LOCK-UPS	<ul style="list-style-type: none">▪ ISSUER: 360 DAYS FROM THE LISTING▪ PELMO87 SRL (71,89% LUCIANO FECONDINI AND 28,11% ANDREA BOCCHI): 18 MONTHS FROM THE LISTING

Top Management – Speakers

**LUCIANO
FECONDINI**



**FOUNDER,
CHAIRMAN & CEO**

- FOUNDED MEDICA IN 1985 AS AN R&D LAB
- PREVIOUSLY, HE WORKED AS CONSULTANT FOR BIOMED MNOS IN USA, THEN AS HEAD OF GLOBAL R&D AT AMICON (MASSACHUSETTS)
- GRADUATED IN CHEMICAL ENGINEERING IN 1972

**MARCO
FECONDINI**



**CHIEF SALES &
MARKETING OFFICER**

- JOINED MEDICA IN 2011
- IN MEDICA HE COVERED ROLES OF INCREASING RESPONSIBILITIES ACROSS SEVERAL FUNCTIONS
- PHD IN AGRICULTURAL SCIENCES
- GRADUATED IN AGRICULTURAL SCIENCES

**LETIZIA
BOCCHI**



**CHIEF IP OFFICER &
HEAD OF LABORATORY**

- JOINED MEDICA IN 2010
- 5YRS AS RESEARCH FELLOW AT UNIVERSITY OF MODENA & REGGIO EMILIA
- PHD IN BIOCHEMISTRY, MOLECULAR BIOLOGY AND BIOTECHNOLOGY
- GRADUATED IN BIOTECHNOLOGY

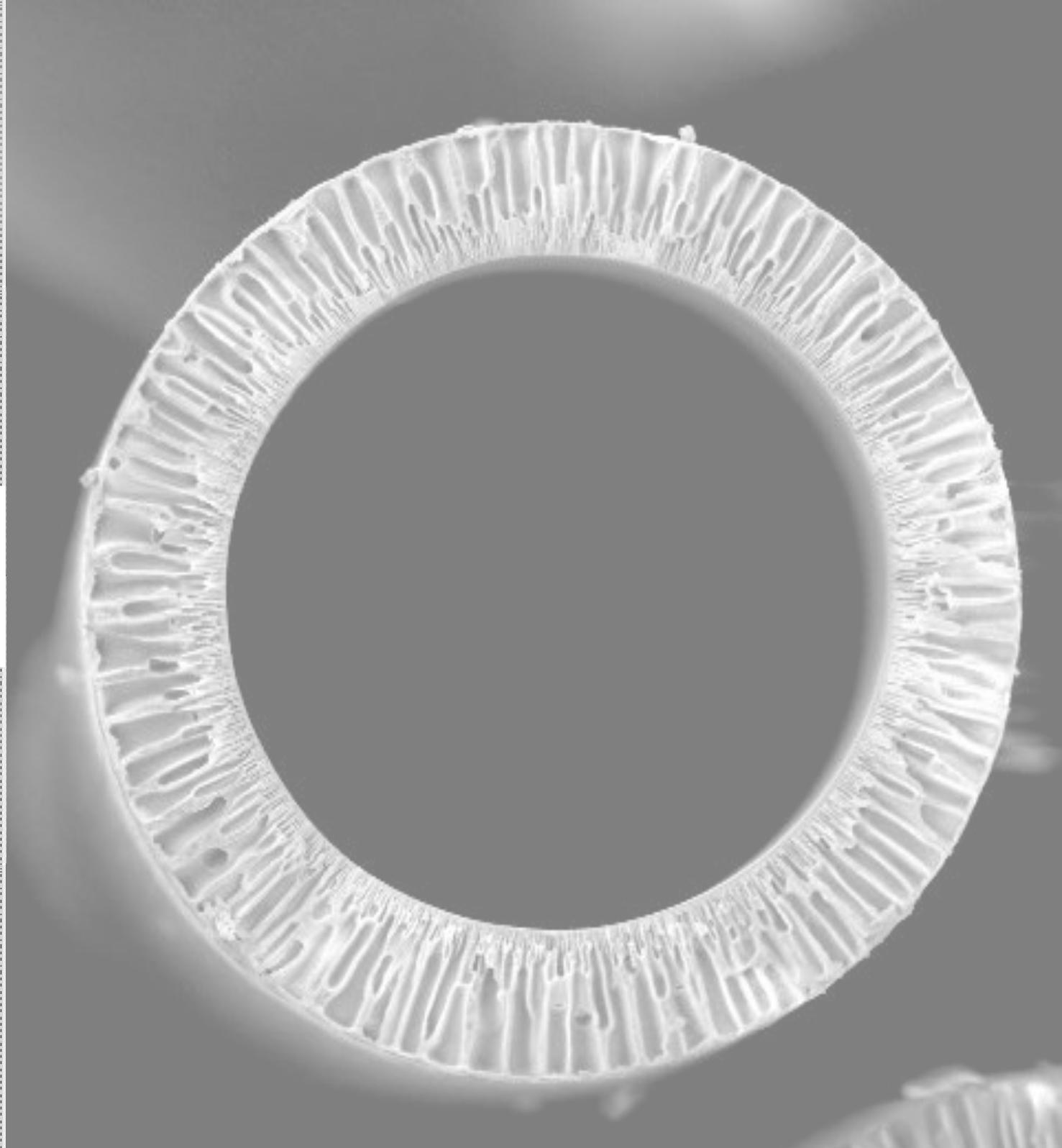
**GIOVANNI
PLASMATI**



**IR & CHIEF FINANCIAL
OFFICER**

- JOINED MEDICA IN 2021
- 15YRS AS AUDITOR FOR PWC UP TO SENIOR MANAGER ROLE
- MSC IN FINANCE AND CONTROL
- GRADUATED IN ECONOMICS AND BUSINESS ADMINISTRATION

**INTRODUCTION TO
MEDICA GROUP**



MEDICA

Global solution provider for healthcare players

BIOMED AND MED-TECH R&D POWERHOUSE
IN MEMBRANES AND ELECTROMEDICAL DEVICES

LEVERAGING ON **UNIQUE AND SECRET ON-THE-SHELF KNOW-HOW**
ACROSS THE **ENTIRE VALUE-CHAIN**

OFFERING A **FULL RANGE OF TURNKEY 360° READY-TO-MARKET AND MISSION**
CRITICAL SOLUTIONS FOR THE **BLOOD AND WATER TREATMENT MARKETS**

SUPPLYING **INNOVATIVE AND POTENTIALLY DISRUPTIVE PRODUCTS**
IN MORE THAN 60 COUNTRIES

SCALABLE TO COUNTLESS
MARKETS AND APPLICATIONS



Leading Pocket-Size Italian Multinational MedTech

KEY FACTS

 **~75%**
OF REVENUES OUTSIDE ITALY

 **~20%**
OF FTEs IN R&D AND QUALITY

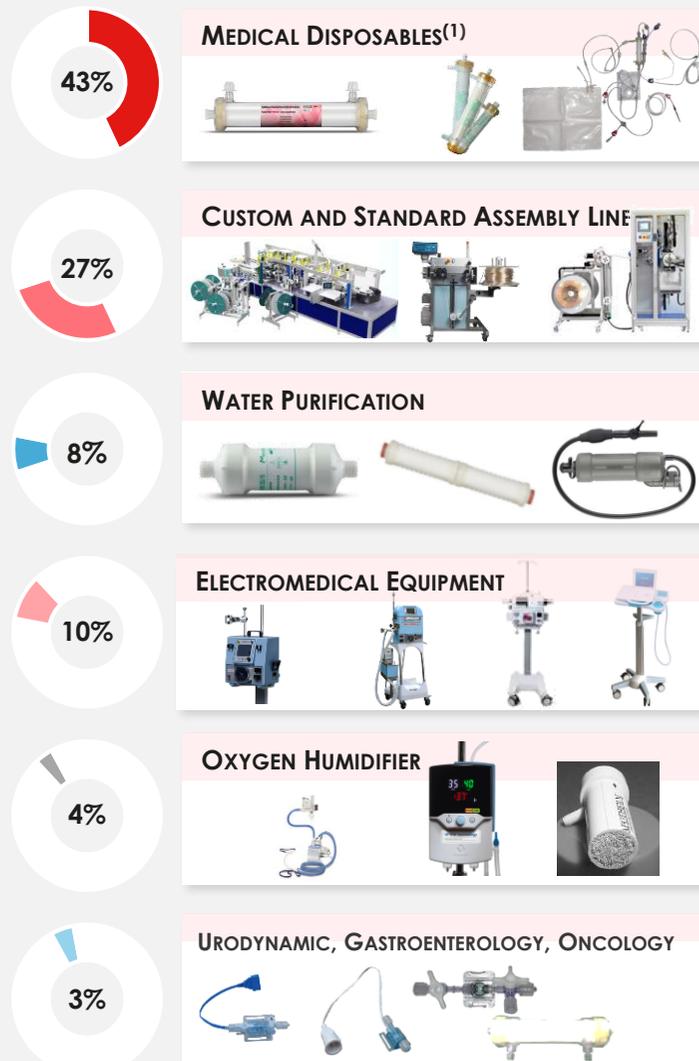
 **19**
PATENT FAMILIES

OF WHICH
12 GRANTED

7 PENDING

 **7**
NEW PRODUCTS IN PIPELINE
ALREADY CE MARKED

REVENUES BREAKDOWN⁽²⁾



EXAMPLE OF OEM CLIENTS / PARTNERS



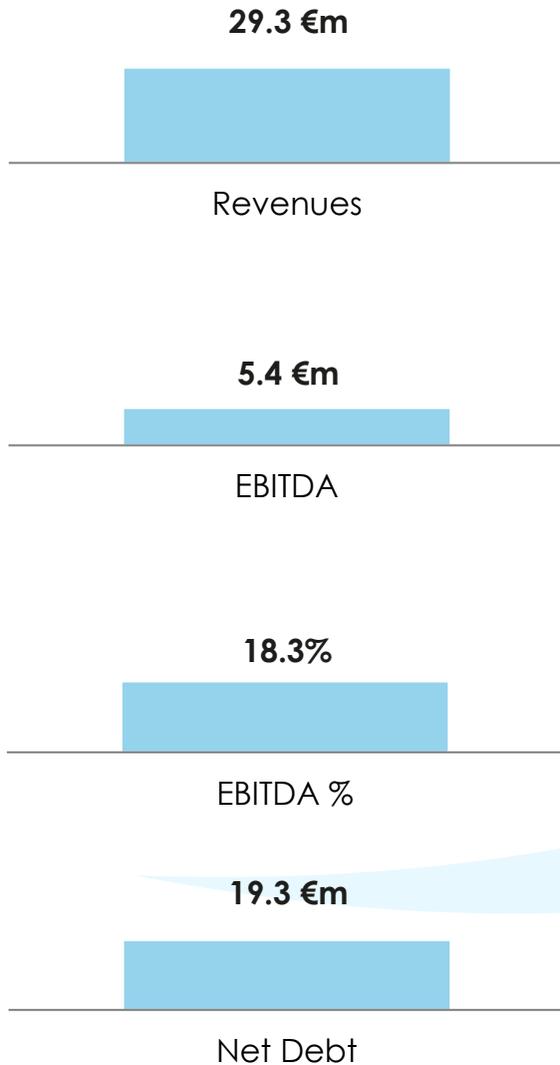
2021 A CONSOLIDATED	€M	% REV / LEV (X)
REVENUES	43,8	
EBITDA	9.9	22.6%
EBITDA ADJUSTED	10.0	22.8%
EBIT	5.8	13.3%
EBIT ADJUSTED	5.9	13.6%
NET INCOME	5.0	11.3%
NET CASH	10.8	

Source: Management, group consolidated financial statements

Notes: (1) Includes tubing sets, blood filters and ultra-filters; (2) remaining 5% is related to other minor activities, in particular R&D consultancy, technical assistance and sale of spare parts

Sound Growth & Outstanding Profitability

2017A Cons.

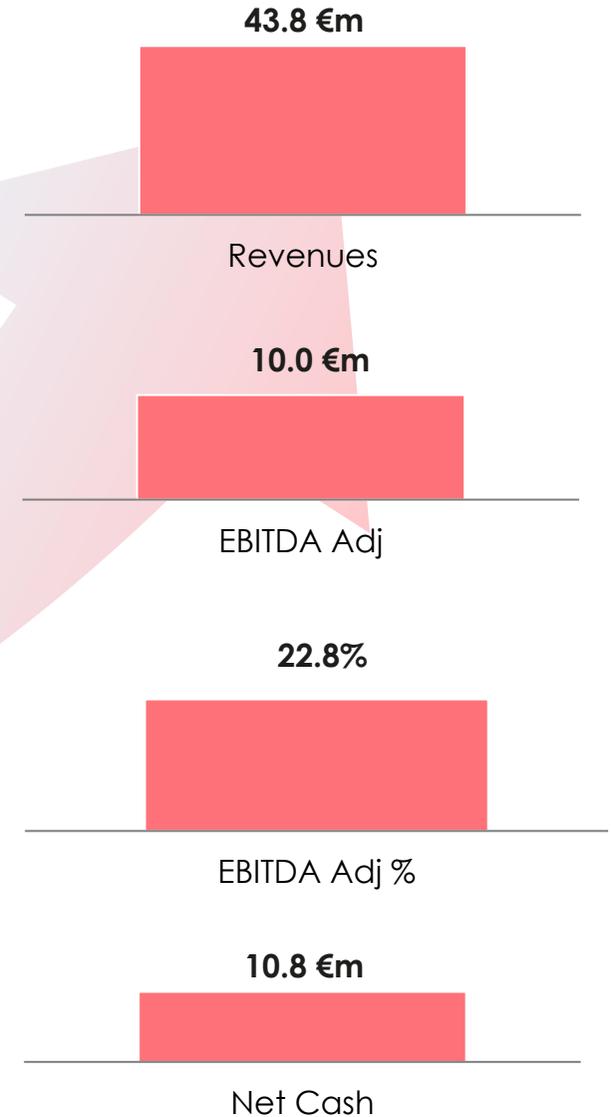


DOUBLE-DIGIT ORGANIC REVENUES CAGR +10.6%

CONTINUOUSLY BEEFED UP R&D PIPELINE, ACCELERATED TIME-TO-MARKET, DEEP TECHNOLOGY CROSS-FERTILIZATION ACROSS THE ENTIRE VALUE CHAIN

ALL NET INCOME AND CASH FLOW REINVESTED SINCE 1985

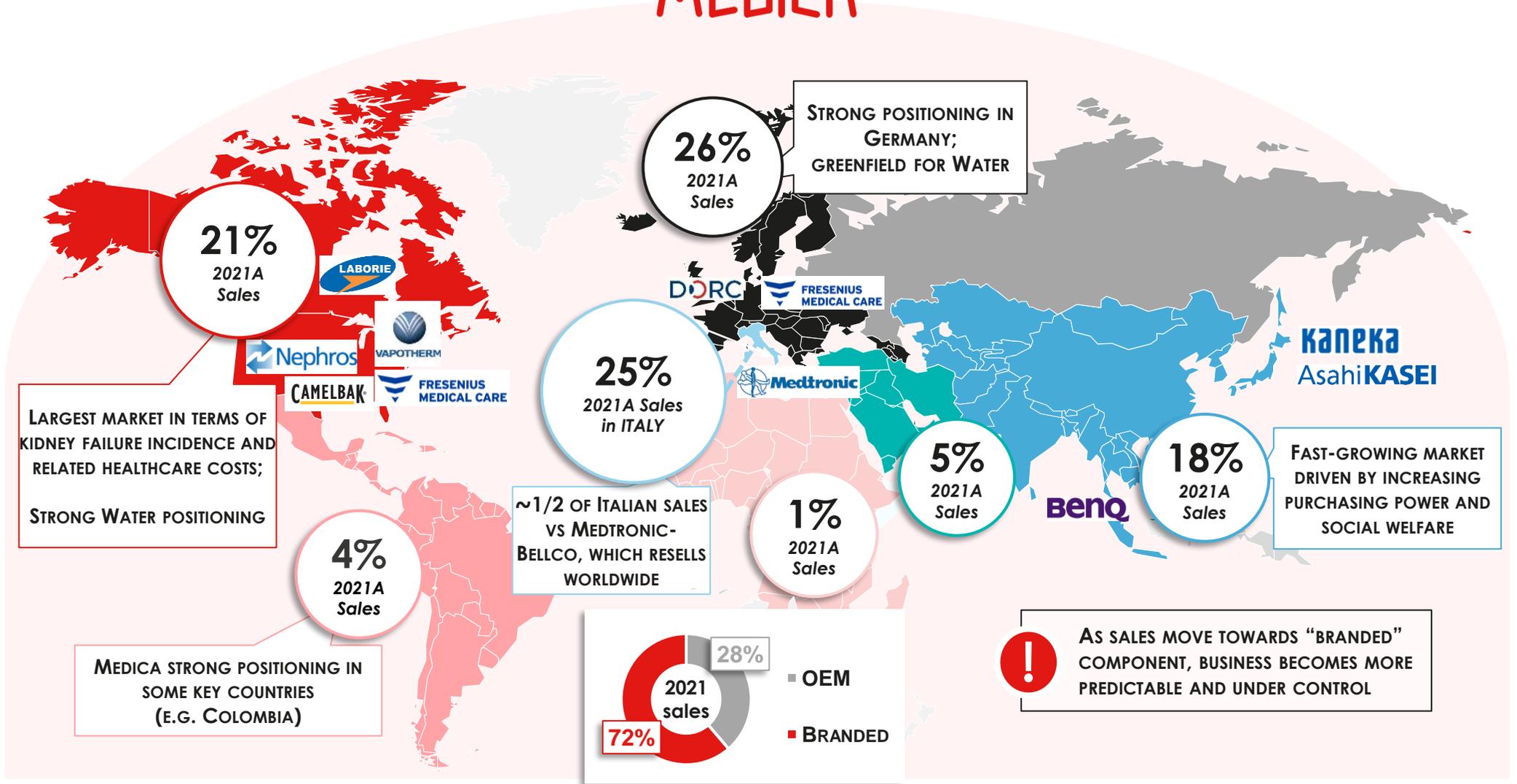
2021A Cons.



Source: Group consolidated financial statements

Successful Pocket-size Multinational Italian Champion

MEDICA



MEDICA'S FLEXIBILITY AND DISTINCTIVELY INTEGRATED KNOW-HOW ALLOWS TO ENTER NEW NICHEs WORLDWIDE PUSHING ITS BRANDED PRODUCTS

Note: 39% of OEM includes Water Division sales
 Sources: Management, group consolidated financial statements

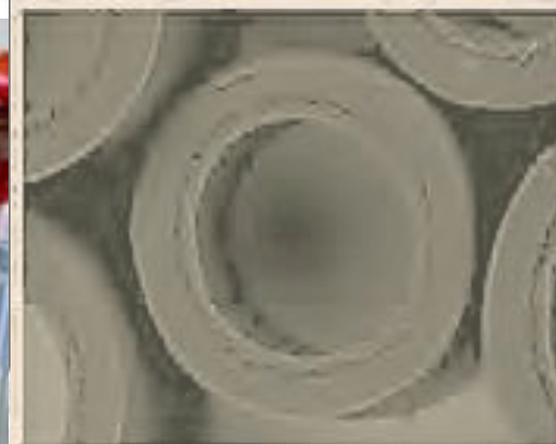


INVESTMENT HIGHLIGHTS



MediSulfone® UF hollow fiber section,
SEM image at 400x

MediSulfone®
is a registered trademark of Medica S.p.A.



Versatile®-PES hollow fiber section,
SEM Image at 300x.

Versatile®-PES
is a trademark of Medica S.p.A.

Medica is Ready to Scale Up Unique Technology Platforms



Source: Management



Diversified Among Structurally Growing End-Markets

MAIN END-MARKETS AND RELATED KEY POINTS

1 MEDICAL DIVISION

- a Acute & Apheresis:** new, high-margin products development (plasmafilters, VitaSmart, AcuSmart, AferSmart) **completed in 2021**; focus moves to **clinical and marketing activity**, targeting **direct control on distributors** through **JVs or M&A** in key geographies (e.g. Germany)
- b Chronic (Dialysis):** DiaSmart dialysis machine (launch **2022 year-end**) to provide Medica **dealers** with a **complete product portfolio** and replicate **razor-blade business model**
- c OEM:** **reduced incidence over time** of OEM business, **even if several deals are currently under discussion** and never sold less than 10 €M in the last 3 years. Strategy though is *branded*

2 WATER DIVISION

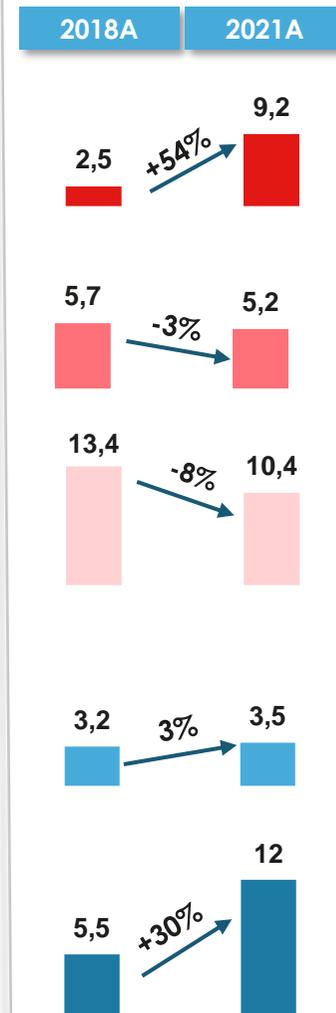
- Currently basically mono-client, mono-geography and mono-segment
- Future focus on pushing sales in **EU and Asian markets**
- It will be integrated with **new product line based on breakthrough graphene technology** (investments ongoing)

3

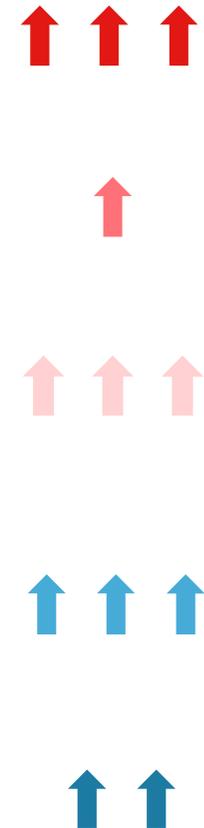
ASSEMBLY TECHNOLOGY

- **Direct** commercial presence in **Europe, North America (since 2017)** and **China (since 2020)** to boost **custom automation contracts >1 €M**
- **Standard product line renovation in 2021-2022**

Historical Sales (€M)

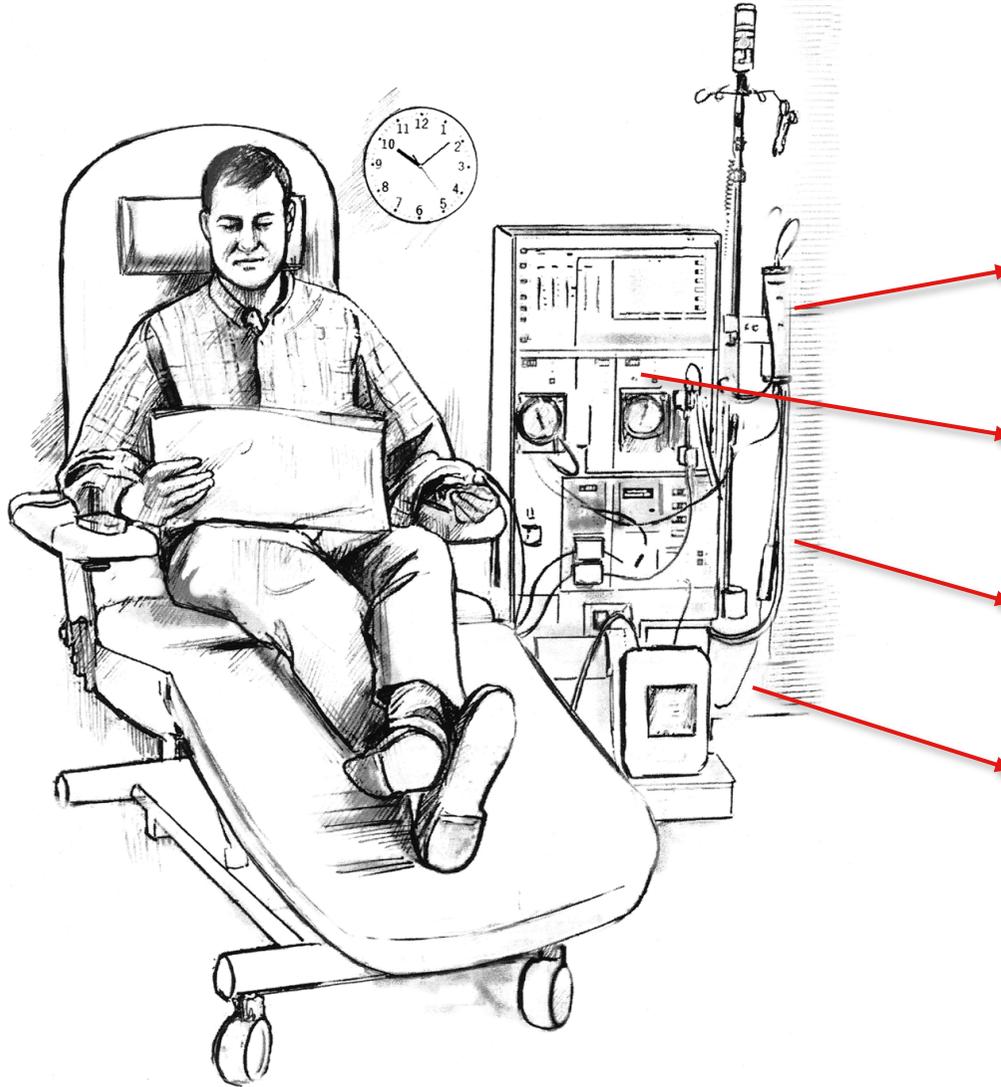


Gross Margin Profile



CONTINUOUS EXPANSION IN MULTIPLE END-MARKETS LEVERAGING ON THE SAME, REPLICABLE KNOW-HOW AND TECHNOLOGIES

All-Around, Diversified and Highly Synergic Product Offering



	 R&D	 MANUFACTURING	 ASSEMBLY TECHNOLOGY
BLOOD FILTERS	✓	✓	✓
MEDICAL EQUIPMENT	✓	✓	
TUBING SET	✓	✓	✓
WATER FILTER	✓	✓	✓

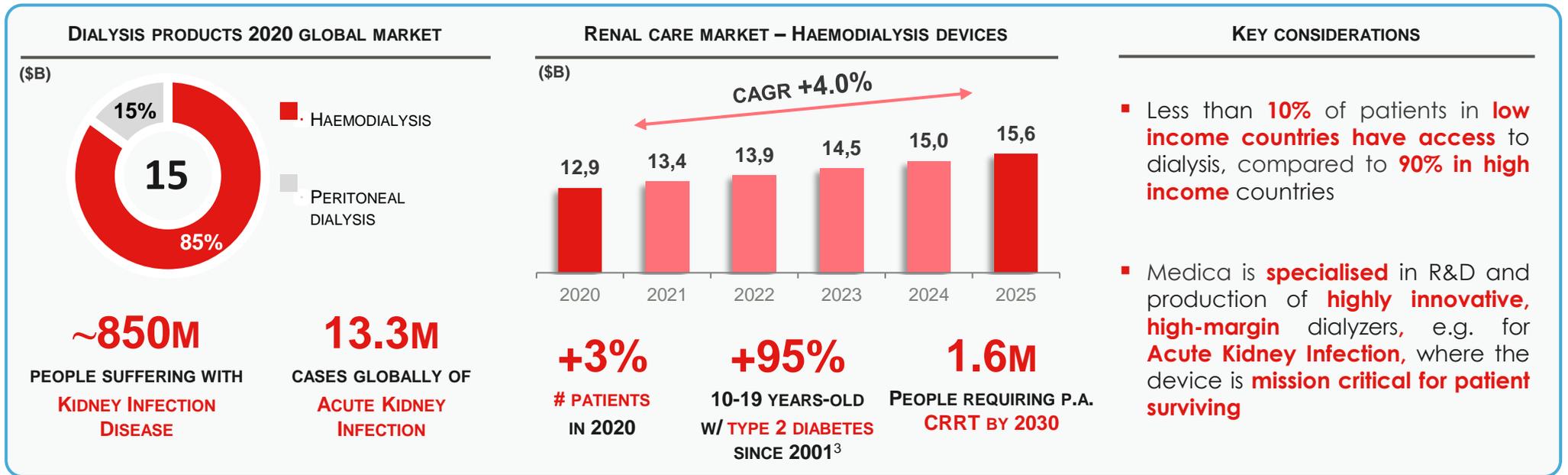
THF ACQUISITION WIDENS FURTHER TECNOIDEAL PORTFOLIO'S CROSS-FERTILIZATION

SUCCESSFUL PRODUCT EXTENSION TRACK-RECORD IN DIFFERENT NICHES, THANKS TO BOTH HARDWARE AND SOFTWARE TECHNOLOGY PLATFORMS

Source: Management



Exposure to Multiple Structurally Growing End-markets



STRUCTURALLY INCREASING DEMAND

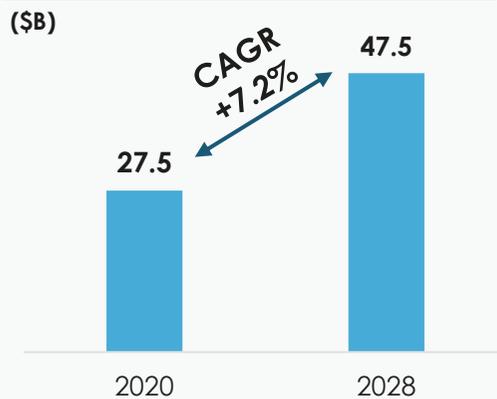


ON-TOP OPPORTUNITY: “AT-HOME” RENAL CARE MANAGEMENT MARKET (11.4 \$B IN 2020A), WITH 9% 2020A-2025E CAGR

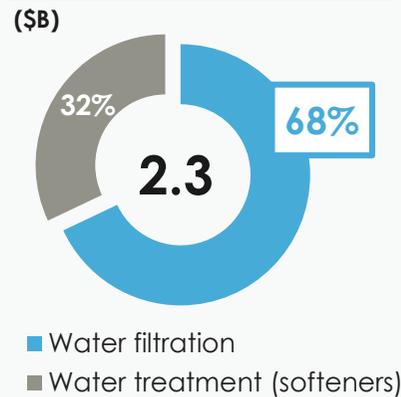


Exposure to Multiple Structurally Growing End-markets

GLOBAL WATER PURIFIERS MARKET¹



US WATER TREATMENT MARKET 2016¹



DRIVERS IN THE ADOPTION OF WATER PURIFICATION TECHS²

- 1** REMOVAL OF MICROBIOLOGICAL AND CHEMICAL CONTAMINANTS HALTING WATER QUALITY DETERIORATION
- 2** CLEAN WATER ACCESSIBILITY TO RURAL AREAS STILL TO BE ADDRESSED; NEED FOR CHEAP, SAFE WATER SYSTEM
- 3** INCREASING CONCERN FOR IMPACT ON HUMAN HEALTH OF BACTERIA, VIRUSES AND POLLUTANTS FROM WATER SOURCES
- 4** GROWING AWARENESS ON ENVIRONMENTAL COST OF BOTTLED WATER CARB



2 million tons waste released everyday to water



1.2 billion people lack access to clean drinking water



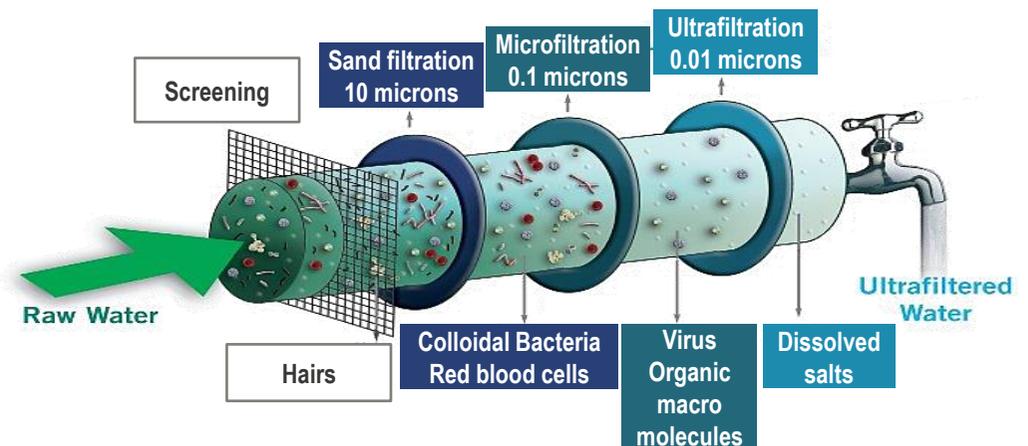
Deaths of more than 14,000 people daily



Affects the entire biosphere

ACCORDING TO UN, WORLD POPULATION WILL PASS 8BN IN THE NEXT 5 YEARS AND **2/3 WILL LIVE IN WATER-STRESSED CONDITIONS BY 2025**

SIMILARLY, THE IMPLEMENTATION OF **POINT-OF-ENTRY AND POINT-OF-USE FILTER SYSTEMS** TO ELIMINATE PATHOGENS HAS LED TO THE PROLIFERATION OF THE MARKET, ALSO BEING **THE MOST VIABLE SOLUTION** IN EMERGING COUNTRIES



HUGE OPPORTUNITY FOR MEDICA TO LEVERAGE ITS TECHNOLOGY/PRODUCT PERFORMANCE CLAIMS

Sources: Management; Frost & Sullivan

Fully Integrated Business Model, Unique in the MedTech Space

MEDICA

FIBER EXTRUSION

On site

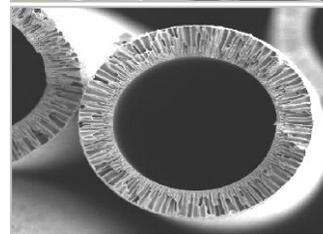
- **SECRET PRODUCTION KNOW-HOW** OF FIBER EXTRUSION UP TO FILTER MEMBRANES ASSEMBLY
- **FEW LARGE GLOBAL PLAYERS** ABLE TO EXTRUDE MEMBRANE HOLLOW FIBERS, **MAINLY FOR CHRONIC**



MEMBRANES PRODUCTION

On site

- ABILITY TO PRODUCE **HIGHLY TAILORED MEMBRANES** TO FILTER DIFFERENT SELECTED COMPONENTS
- **FLEXIBILITY** TO DEVELOP **NEW TREATMENTS** IN MULTIPLE MARKET NICHES



FILTERS ASSEMBLY

On site

- DIALYSIS FILTERS WITH **14 THOUSANDS FIBERS** IN PARALLEL
- **ABILITY TO ASSEMBLY FILTERS OF ANY SIZE**, FROM SMALL NEONATAL USE, TO LARGE INDUSTRIAL FILTERS



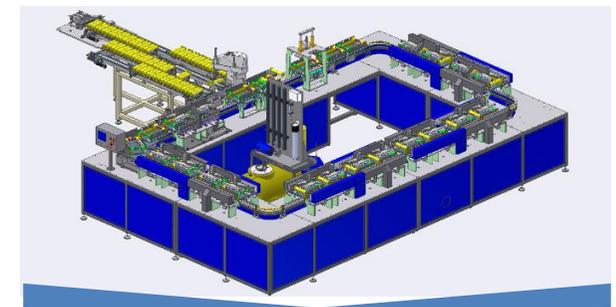
ELECTROMEDICAL EQUIPMENT

On site

- **CONTINUOUS FEATURES INNOVATION** THANKS TO **SENSORS** AND **SOFTWARE** INTERNAL EXPERTISE
- **"RAZORS"** ALLOWING TO CONTINUOUSLY SELL DISPOSABLE **"BLADES"**



- **STANDARD MACHINES FOR PROCESS OPTIMIZATION**, THANKS TO THE TRANSVERSAL KNOWLEDGE ENTIRE THE VALUE-CHAIN



- **ENTIRE CUSTOM ASSEMBLY LINES FULLY AUTOMATED**, ENSURING HIGH PRODUCTIVITY AND CONTROL

INTEGRATION IS A STRONG COMPETITIVE ADVANTAGE IN TERMS OF R&D EFFICACY AND SUPERIOR TIME-TO-MARKET

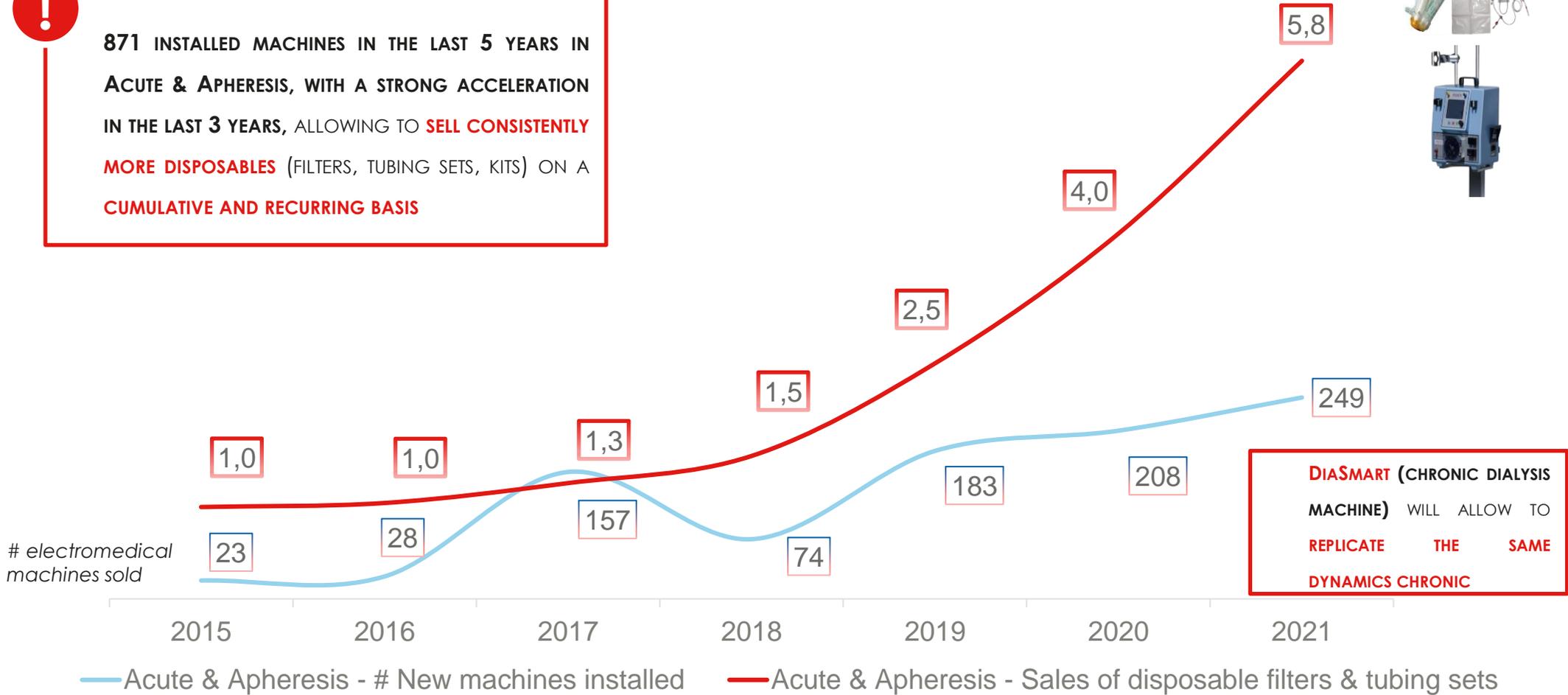
Source: Management

Fully Integrated Business Model, Unique in the MedTech Space

“RAZOR-BLADES DYNAMICS” MAKING NEW REVENUES ROCK-SOLID



! 871 INSTALLED MACHINES IN THE LAST 5 YEARS IN ACUTE & APHERESIS, WITH A STRONG ACCELERATION IN THE LAST 3 YEARS, ALLOWING TO **SELL CONSISTENTLY MORE DISPOSABLES** (FILTERS, TUBING SETS, KITS) ON A **CUMULATIVE AND RECURRING BASIS**



DIASmart (CHRONIC DIALYSIS MACHINE) WILL ALLOW TO **REPLICATE THE SAME DYNAMICS CHRONIC**

€M

Source: Management Accounts

Unparalleled R&D Capabilities Fueling a Rich Product Pipeline

NEW MATERIALS, MEMBRANES, DISPOSABLES

HEMOCONCENTRATION FILTERS



PLASMA FILTERS



PLASMA FRACTIONATORS



- MEMBRANES' KNOW-HOW LEADS TO **HARD-TO-IMAGINE APPLICATIONS ACROSS SEVERAL MARKETS**
- MEDICA DEVELOPED **9 DIFFERENT TYPES OF MEMBRANES**:
 - ULTRAFILTRATION (1995)
 - HEMOFILTRATION (1995)
 - OXYGEN HUMIDIFICATION (2008)
 - MICROFILTRATION (2017)**
 - PLASMAPHERESIS (2017)**
 - DIALYSIS (2018)**
 - PLASMA FRACTIONATION (2019)**
 - LARGE-SIZE SPECIAL MEMBRANES FOR **ENCAPSULATED CELLULAR THERAPY & AIR FILTRATION (2020)**
 - GRAPHENE ENRICHED** ULTRAFILTRATION AND MICROFILTRATION (ONGOING)

ACTIVE (ELECTRO) MEDICAL DEVICES

AFERSMART



HOMHEMO



DIASMART



- RESEARCH AREAS: (I) **BOARD** DESIGN (II) PROGRAMMING AND DESIGN OF **SOFTWARE AND FIRMWARE**, (III) **TESTING** AND VALIDATION, (IV) **MECHANICS** DESIGN OF INDUSTRIAL SYSTEMS & MACHINES
- CONSOLIDATED PARTNERSHIP WITH **MISTER SMART INNOVATION** AND **CNR** (ITALY'S NATIONAL RESEARCH COUNCIL) ALLOWING **TECH-TRANSFER** AND ACCESS TO **HIGHLY SOPHISTICATED LAB INSTRUMENTS**
- FLAGSHIP PROJECTS** ARE RELATED TO THE DEVELOPMENT OF **SENSORS**

MANIACAL CALIBRATION IN TERMS OF FIBER DIMENSION AND POROSITY DETERMINING DISPOSABLES PERFORMANCE

Source: Management

Unparalleled R&D Capabilities Fueling a Rich Product Pipeline

MEMBRANES RESEARCH CONTINUOUSLY OPENS UP NEW FIELDS OF APPLICATIONS

NEUROTECH COMMITTED RESEARCH

NEW MEMBRANE FOR CELL ENCAPSULATION THERAPY

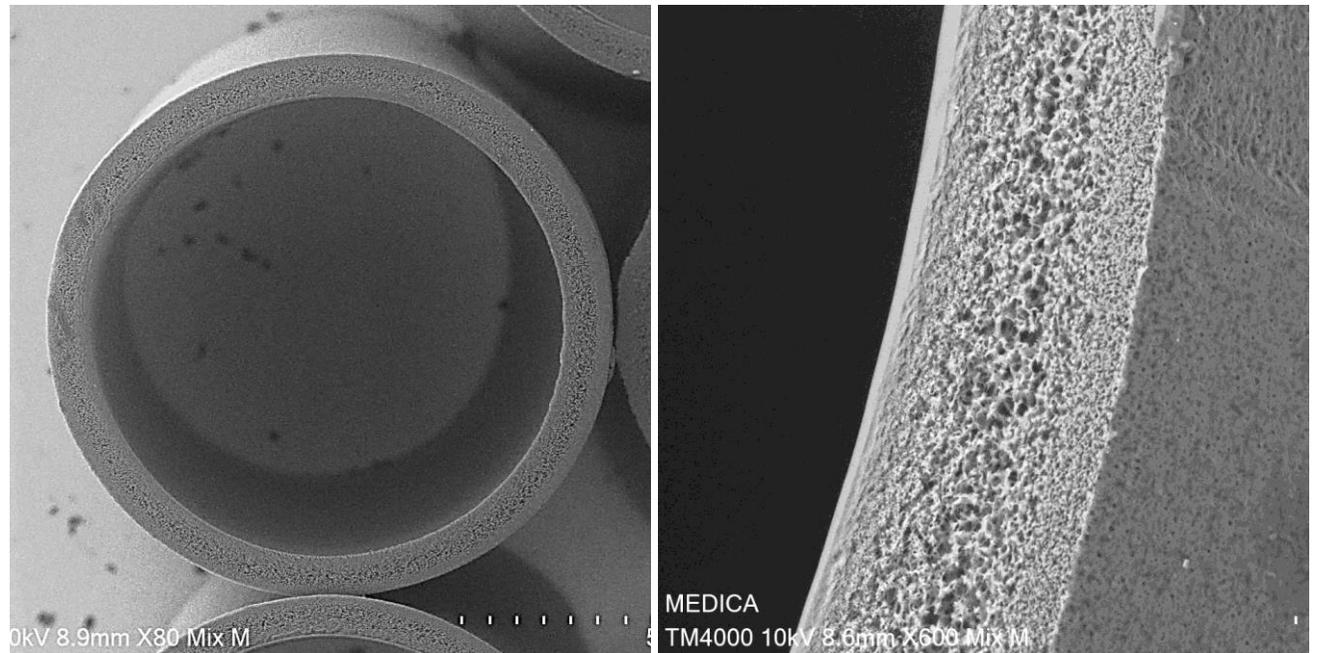
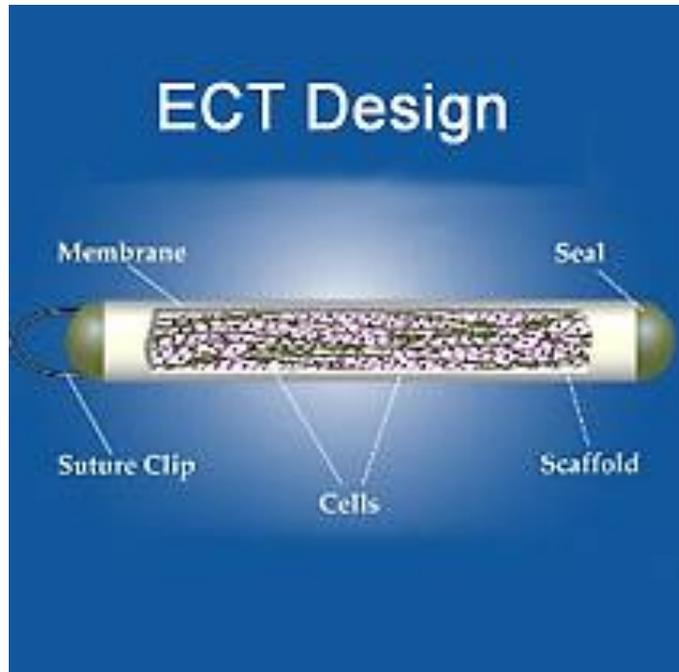
PROJECT COMMISSIONED BY US COMPANY NEUROTECH

MEDICA FIBER IS USED AS THE POROUS SCAFFOLD FOR CELL ENCAPSULATION

CLINICAL TRIAL STARTING IN Q2.2021

MEDICA SUPPLY TO NEUROTECH STARTING IN 2021

ENCAPSULATED HUMAN CELLS GENETICALLY MODIFIED TO SECRETE THERAPEUTIC DOSES OF CILIARY NEUROTROPHIC FACTOR (CNTF) INTO THE BACK OF THE EYE FOR THE TREATMENT OF RETINAL DEGENERATIVE DISEASES



Source: Management

White Space in Water Leveraging Internal, Existing Know-How

SUSTAINABLE DEVELOPMENT GOALS



MEDICA IS SOLE SUPPLIER OF Nephros

ON TOP GETS 3% ROYALTY ON NEPHROS RSP (CA. 6% OF MSP)

BEST-IN-CLASS ULTRAFILTRATION TECHNOLOGY ON THE MARKET

- **HIGHLY SYNERGIC** WITH OTHER BUSINESS UNITS BOTH IN R&D AND OPERATIONS
- **DSU** («DUAL STAGE ULTRAFILTER») **PROPRIETARY TECHNOLOGY** GUARANTEES ABSOLUTE **BEST-IN-CLASS MICROBIOLOGICAL AND OPERATIONAL SAFETY**
- **MEDICA'S** INVESTING IN R&D TARGETING NEW APPLICATION OF ITS OWN FIBER SPINNING TECHNOLOGY

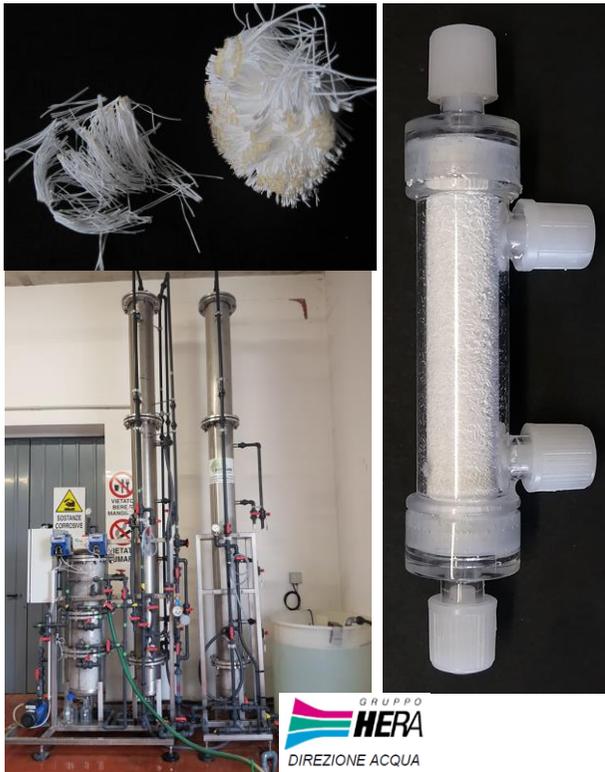
SUCCESSFUL EXPANSION INTO WATER PURIFICATION, WITHOUT ACTIVE MARKETING EFFORTS, PROVES THE SCALABILITY OF TECHNOLOGY

Source: Management

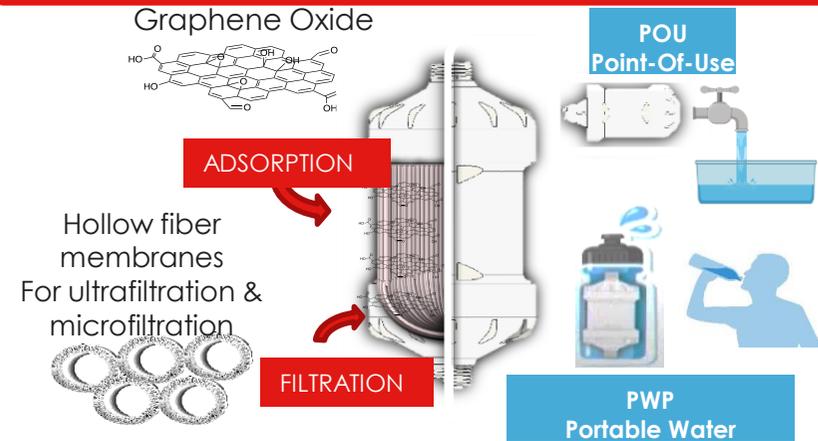
Prestigious projects funded from UE about “water” challenges

REMEMBRANCE

- GIVE PLASTIC WASTES FROM THE PRODUCTION OF HOLLOW-FIBER MEMBRANES A SECOND LIFE.
- MAIN OBJECTIVE IS THE PRODUCTION AND COMMERCIALIZATION OF SAFE AND INNOVATIVE GRANULES AND CARTRIDGES FOR DRINKING WATER PURIFICATION FROM PFASs STARTING FROM THE RECYCLE OF HIGH-VALUE INDUSTRIAL WASTE DERIVING FROM HOLLOW FIBERS MEMBRANE (HFM) FILTERS PRODUCTION.
- FUNDING OF 55% OF THE PROJECT FROM UE, STARTED SEPT. 2021, END MARCH 2025. MEDICA IS THE COORDINATING BENEFICIARY.



POTENTIALLY DISRUPTIVE GRAPHENE TECHNOLOGY



- SAMPLES OF GRAPHENE FILTERS DEVELOPED IN 2021 AND LAUNCHED AT AQUATECH EXHIBITION IN AMSTERDAM (NOV. 2021).
- TRIALS ONGOING AT CUSTOMERS' FACILITIES
- CERTIFICATION ONGOING

2021 Year Results – comparison with Analyst Research

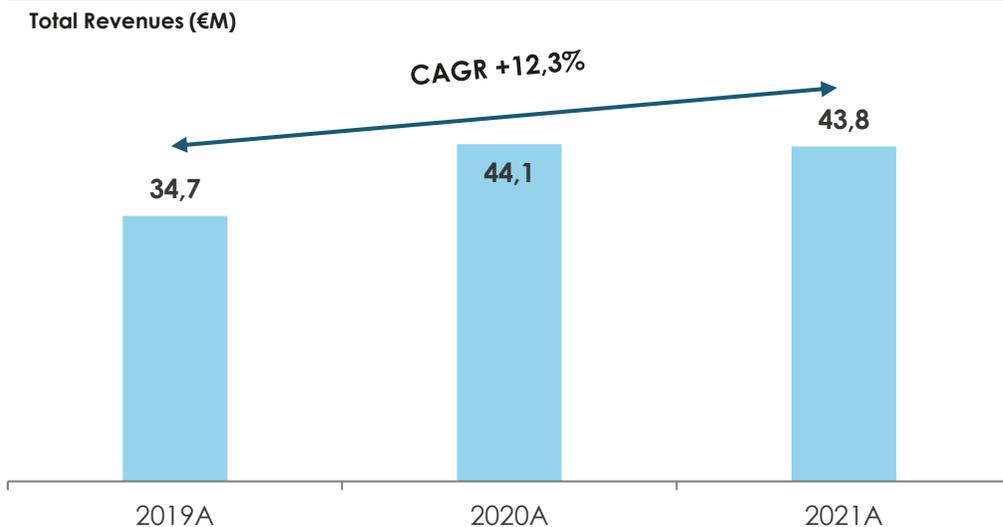
	Medica Group FY2021	Intesa Research 20 Jan 2022	CFOSIM Research 20 Jan 2022
Revenues	43,8	43,8	43,7
Ebitda	9,9	9,3	9,4
Ebitda Adjusted	10,0 *	9,4	
Ebit	5,8	5,2	5,2
Ebit Adjusted	5,9 *	5,2	
Net Income	5,0	4,2	4,1
Net debt (net Cash)	(10,8)	(9,3)	(10,8)

* The difference applied by the Company to the Ebitda adjusted and Ebit adjusted parameters is related to the accounting of listing costs, according to the current accounting standards, which were accounted in service cost for Euro 0,1 million and capitalized for Euro 1,2 million (and amortized in 5 years from November 2021 to November 2026)

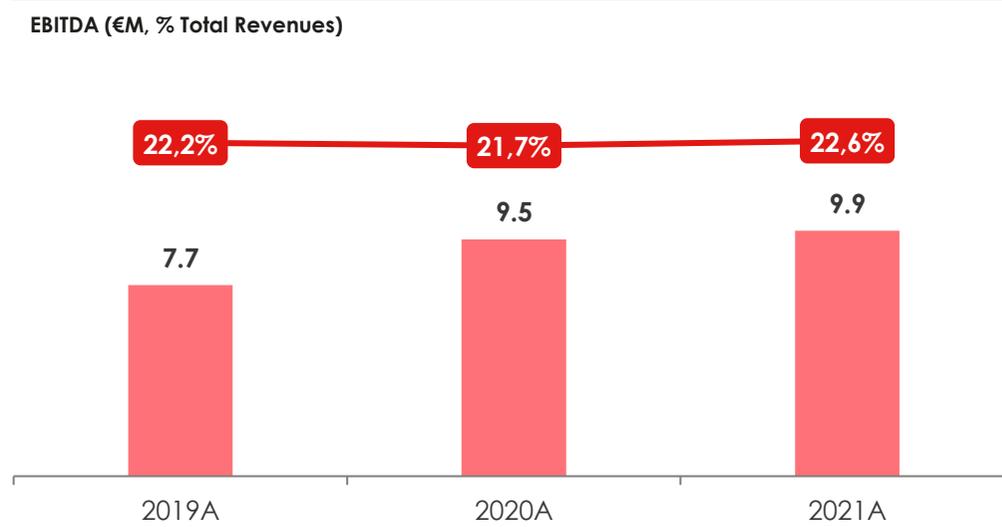
Source: Management elaboration on Group consolidated financial statements and Management Accounts

Steep Revenues Growth with Substantial Profitability

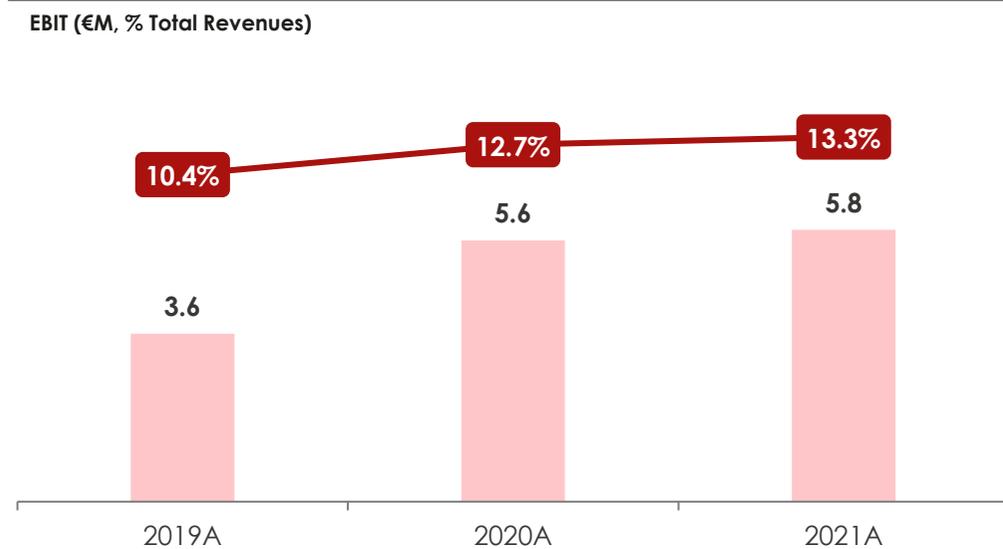
SOUND DOUBLE-DIGIT REVENUES CAGR



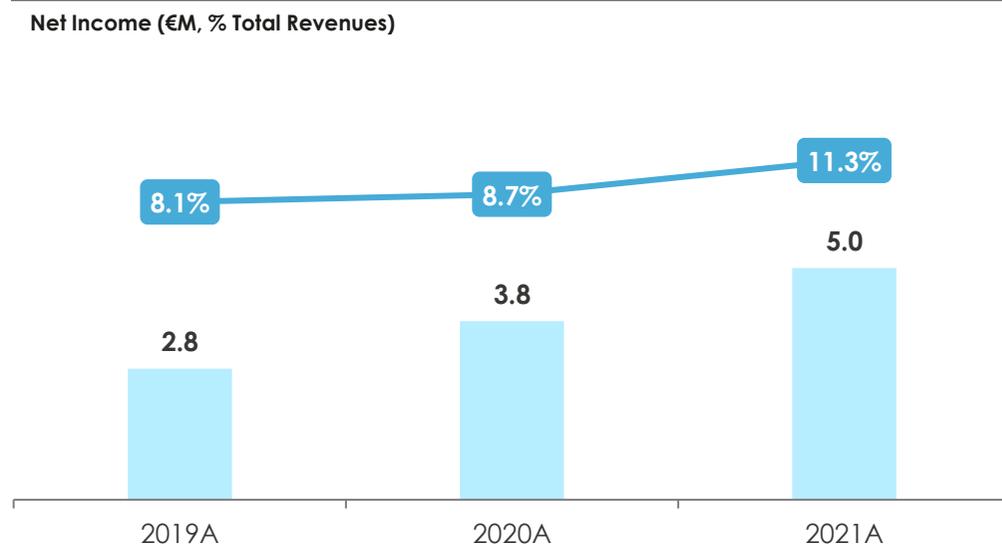
SOLID MARGINALITY PROFILE



RELIABLE PROFITABILITY FULLY REFLECTED AT EBIT LEVEL



CONSISTENT BOTTOM LINE PROFITABILITY

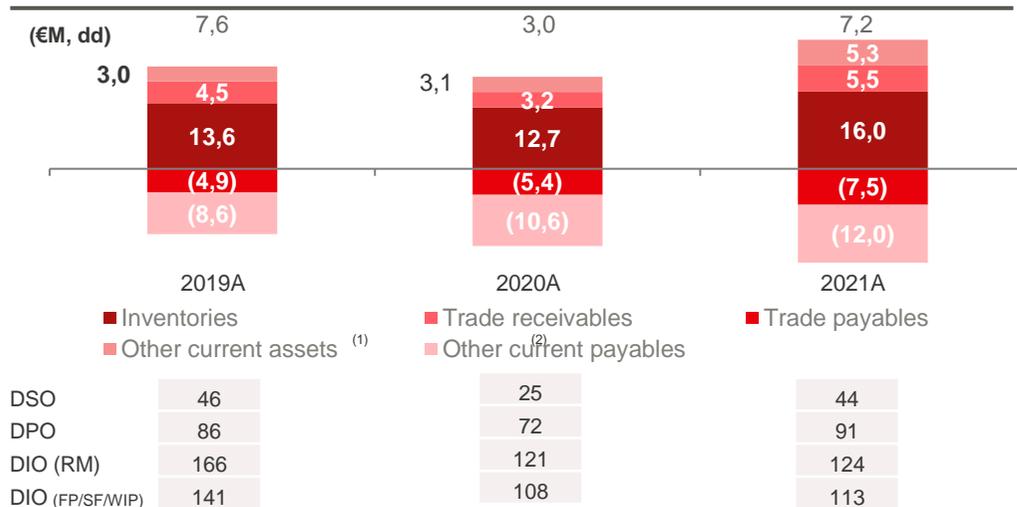


Source: Management elaboration on Group consolidated financial statements and Management Accounts



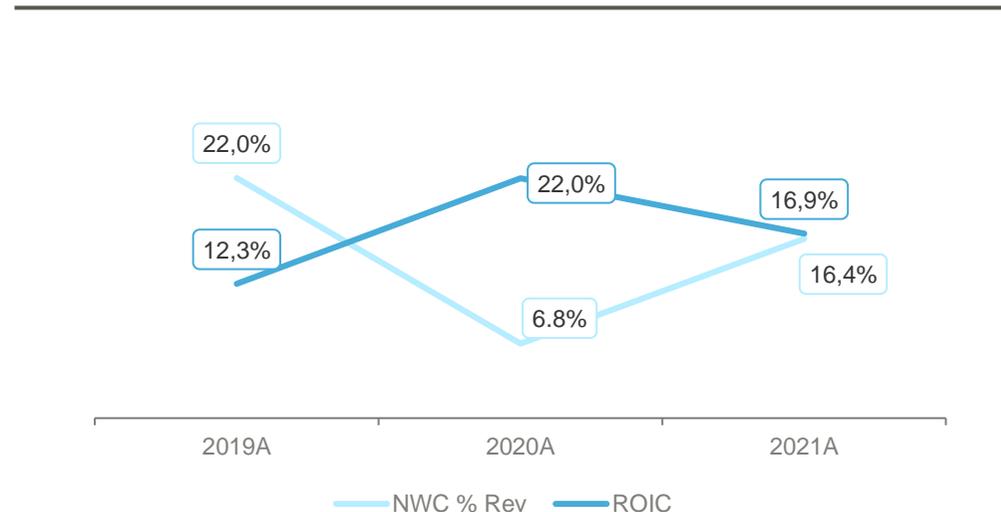
Efficient Business Model & Attractive Cash Generation Profile

NET WORKING CAPITAL



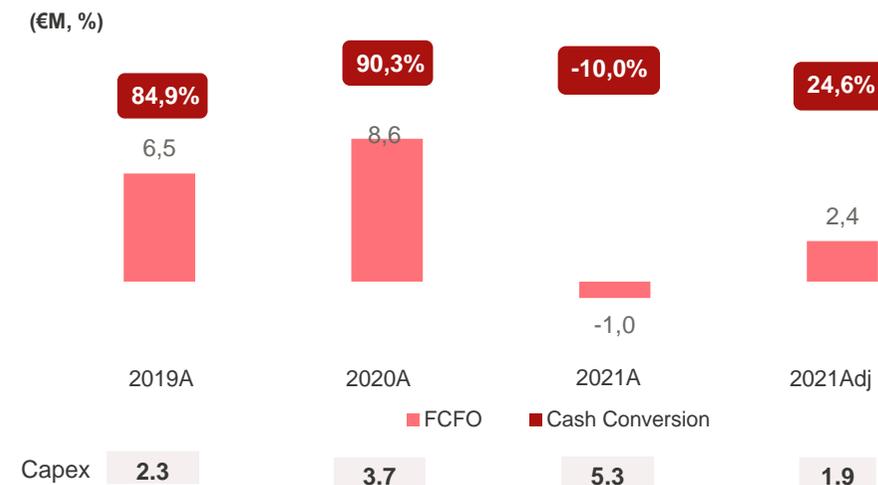
Note: DIO (FP/SF/WIP) = $\frac{FP+SF+WIP}{(Raw\ materials + Changes\ in\ FP,SF,WIP + Cost\ of\ services + Leases\ and\ rentals)}$

ROIC



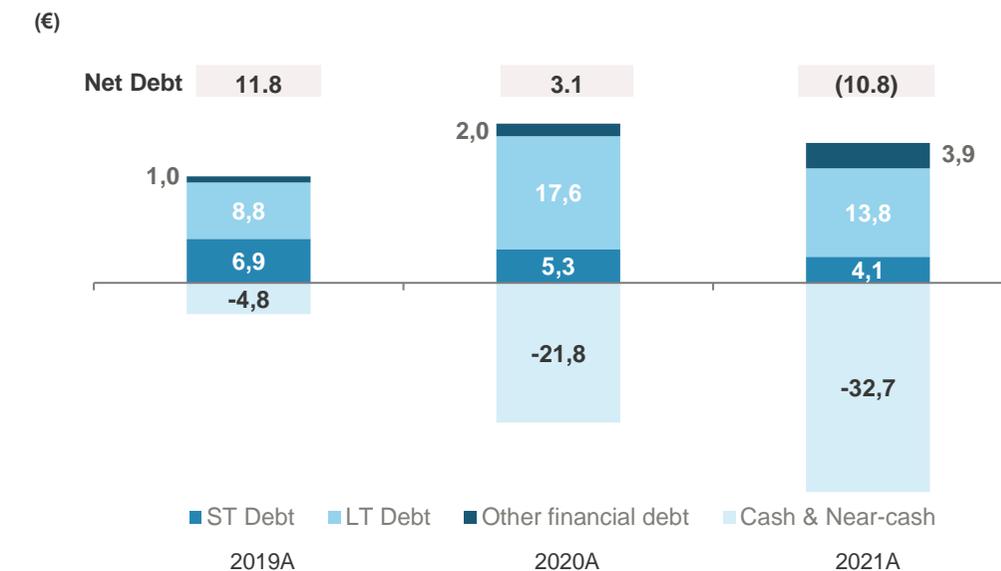
Note: ROIC = $\frac{EBIT}{Invested\ Capital}$

CASH CONVERSION



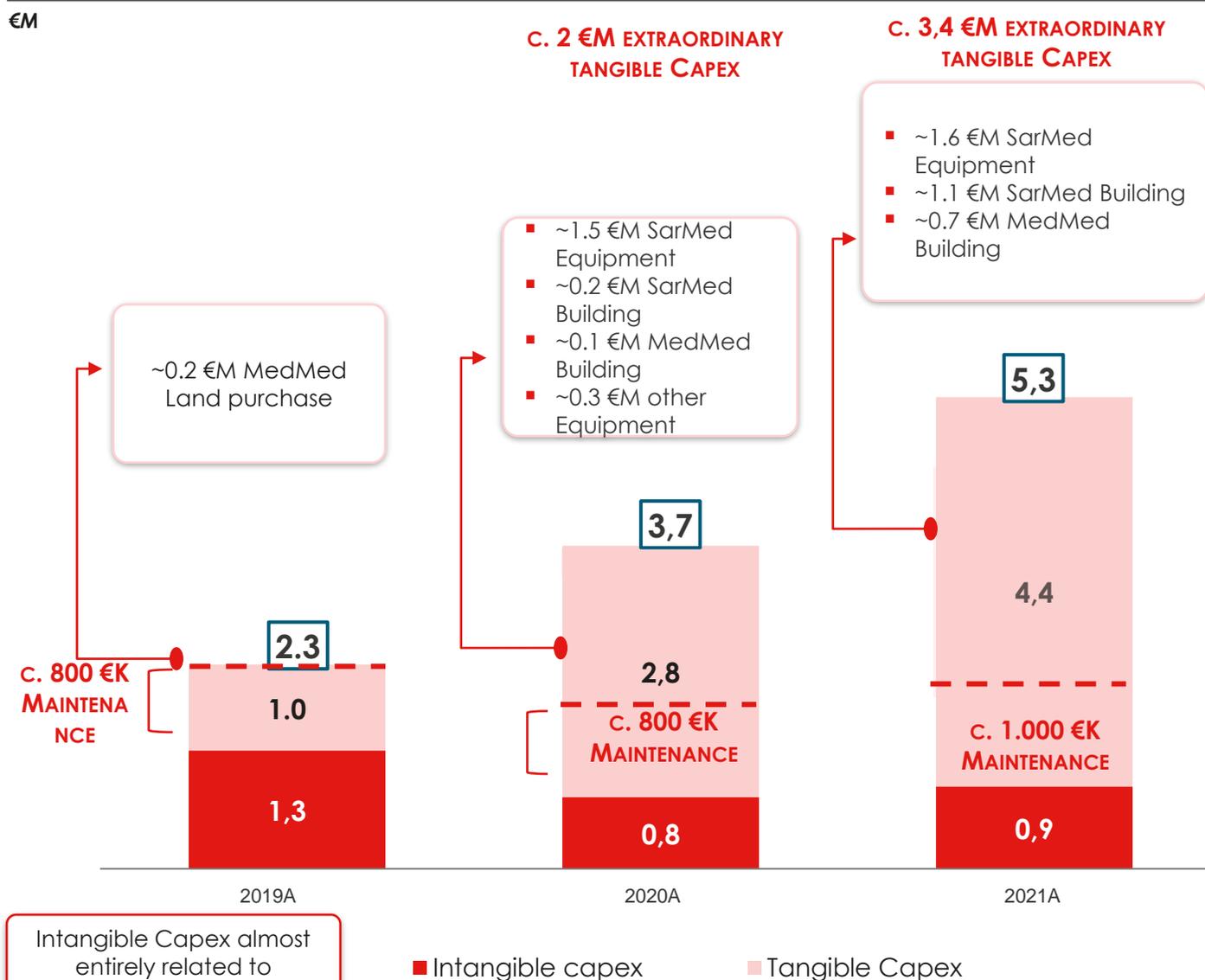
Note: FCFO = $EBITDA - Current\ Taxes - \Delta NWC - Ordinary\ Tangible\ and\ Intangible\ Capex$

NET DEBT



Efficient Business Model: Constant CapEx Sufficient for Growth

2019-2021 CAPEX BREAKDOWN



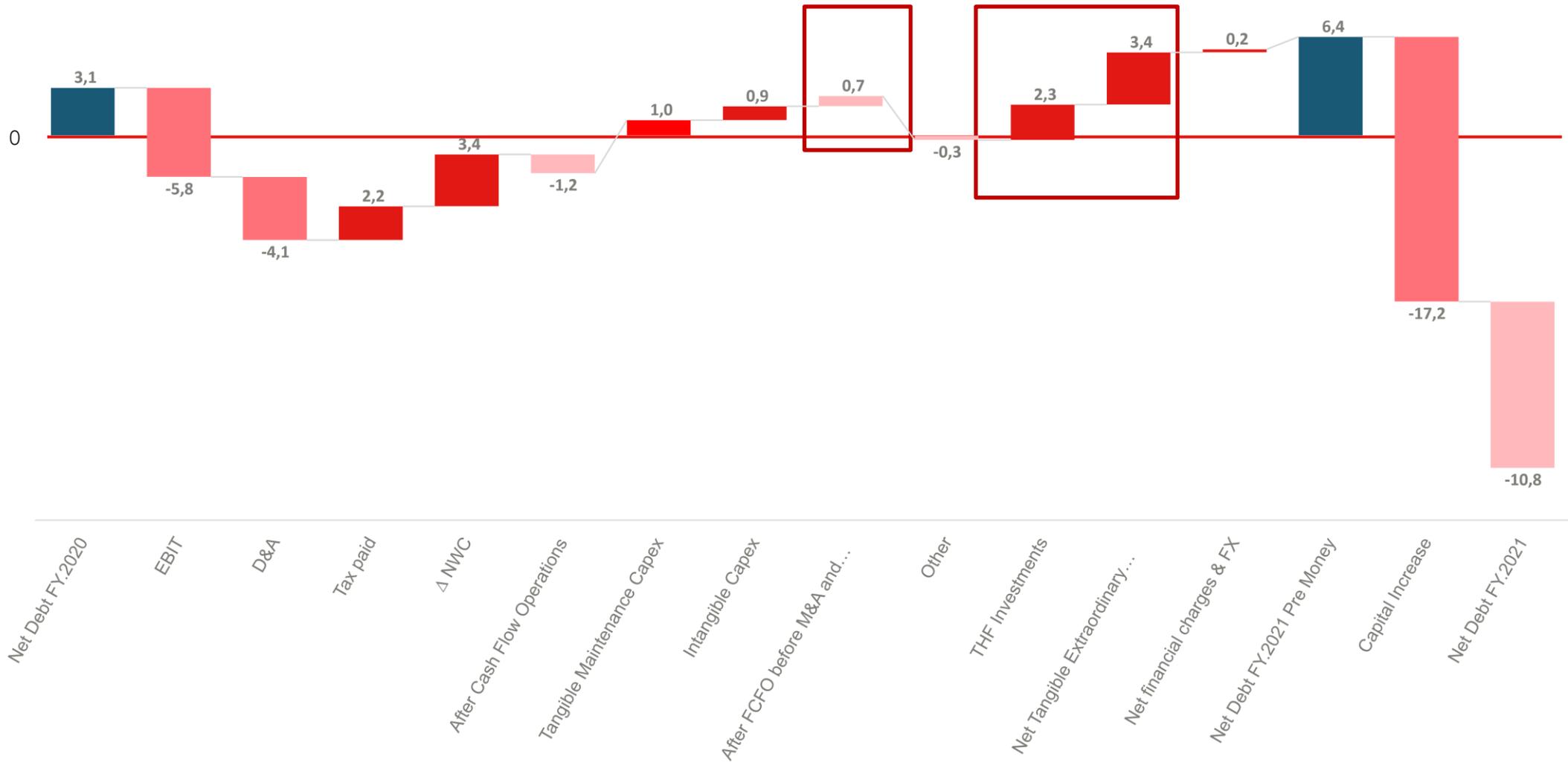
- Medica's CapEx are mainly **expansionary to support growth**, and in any case well funded by cash flow from operations
- Capitalized share of R&D refers to Development projects only, and only for clearly related live expenses (e.g. Dossier Development, prototyping, fully-dedicated personnel etc.)
 - Basic Research and Early Development costs are expensed in the Income Statement (1.7 €M in 2021, vs 0.6 €M capitalized)
- SarMed and Medica Mediterranée fast volumes increase** requires investments in **new production lines** (e.g. fiber spinning, dialyzers...) to support growth, yet the **repayment period** for the investment is totally acceptable within a **couple of years**

Source: Management elaboration on Group consolidated financial statements

FY 2020 - FY 2021 Net Financial Position Bridge

NET DEBT PRE MONEY FY 2021 HAS A TEMPORARY NATURE, AS FINISHED PRODUCTS INVENTORY AND CAPEX ARE MOSTLY EXTRAORDINARY

(€K)

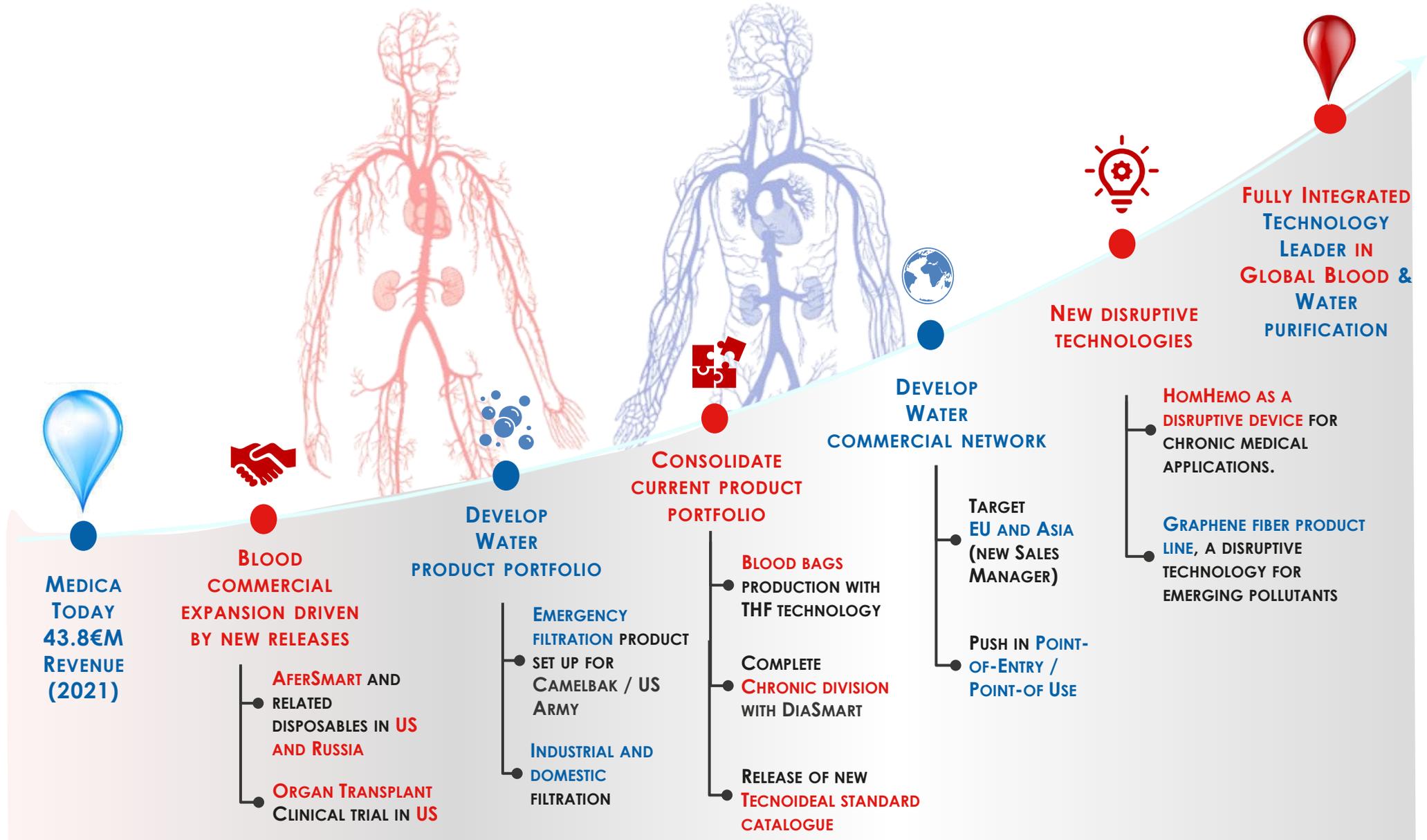


Source: Management elaboration on Group consolidated financial statements and Management Accounts

**FUTURE STRATEGY
AND
IPO RATIONALE**



Medica Medium Term Organic Growth Strategy



Sources: Management, group financial statements

M&A Strategy – Boost Sales & Product Portfolio

WELL-IDENTIFIED M&A TARGETS ACROSS EUROPE AND AMERICAS

TARGET	SECTOR	COUNTRY	GEOGRAPHIC PRESENCE	SYNERGIES
A	Medical Device distribution		Italy	Distribution
B	Medical Device distribution		Germany	Distribution
C	Medical solution bags manufacturing		Colombia	Product portfolio
D	Sensors – Active Medical Devices		Europe - USA	Manufacturing and R&D
E	Water filters manufacturing and Sales & Marketing		Europe	Medica Water Portfolio, increasing distribution network reach

Source: Management

Q&A



Well and Responsibly Managed – A Strong ESG Profile



SOLAR ENERGY
INSTALLED
CAPACITY 441 kW TO
BE UPGRADED TO 800
kW WITHIN 2 YEARS

MORE THAN 300 €K
INVESTED IN 2020 IN
SOLVENT AND WATER
RECOVERY IN MEMBRANE
PRODUCTION

WATER DIVISION INVESTING ON NEW
TECHNOLOGIES FOR POLLUTANTS REMOVAL
AND FOR REDUCING USE OF PLASTIC
BOTTLES



MEDICA GROUP	45%	55%
MEDICA BOARD	60%	40%

MEDICA
Méditerranée
Bizerte - Tunisia

LOCAL FEMALE
PROXY
LEGAL
REPRESENTATIVE

PIONEER INTRODUCTION IN 2020 OF MEAL
VOUCHERS FOR TUNISIA PLANT WORKERS, IN
ORDER TO SUSTAIN FAMILY'S ECONOMY DUE
TO FOOD COMMODITIES PRICE INCREASE
AND DEVALUING CURRENCY; FREE BUS
SERVICE FOR NIGHT SHIFTS



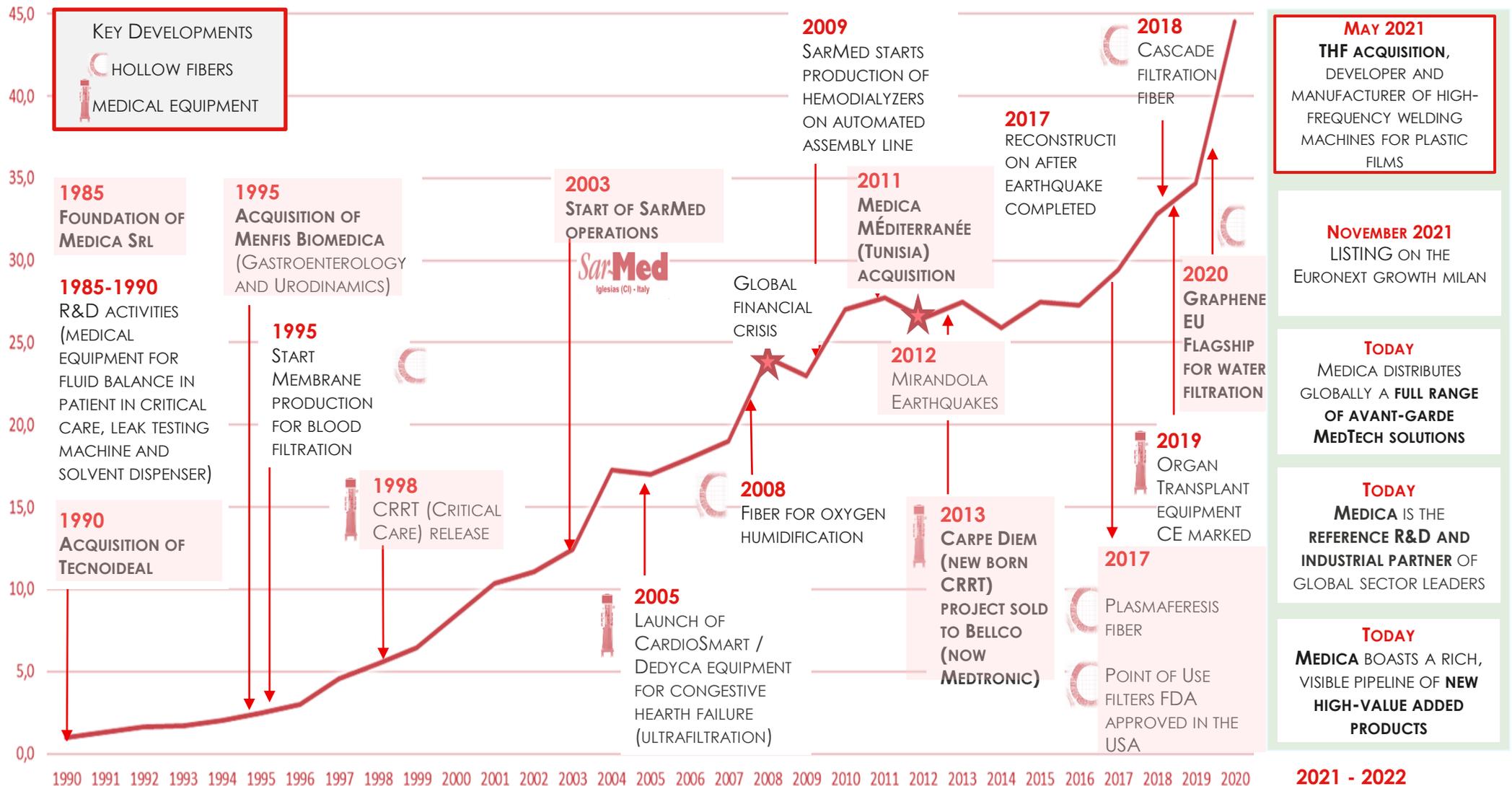
APPLICATION OF EU REGULATION
2016/679 (GDPR) TO THE ITALIAN
COMPANIES OF THE MEDICA GROUP
THAT ARE COMPLIANT WITH A
STRUCTURED PRIVACY MODEL FOR EACH
COMPANY

ADOPTION OF THE ORGANIZATION AND
MANAGEMENT CONTROL MODELS
PURSUANT TO LEG. DECREE 231/01
AND ESTABLISHMENT OF THE SUPERVISORY
BODY, AS WELL AS ETHICAL CODE



Source: Management

35+ Years Pioneering Membrane & Medical Equipment Innovation



MEDICA SHOWED GREAT RESILIENCE AFTER GLOBAL FINANCIAL CRISIS AND THE 2012 EARTHQUAKES, AND IS NOW IN THE SWEET SPOT FOR A SUCCESSFUL LISTING TO ACCELERATING GROWTH FURTHER, EXPLOITING CLEAR ORGANIC AND M&A OPPORTUNITIES

Source: Management



THF – Recent Highly Synergic Acquisition, for a Reasonable Price

STRATEGIC M&A WITH CLEAR RATIONALES



HIGHLY SYNERGIC TECHNOLOGY FURTHER COMPLETING TECNOIDEAL OFFER



COMPLETE ALL-AROUND PRODUCT PORTFOLIO WITH BLOOD BAGS



PENETRATION OF NEW ANCILLARY NICHE END-MARKETS (TECHNICAL COVERAGE, MOSQUITO NETS, CUTTING SYSTEMS)



THF BENEFITING OF MEDICA'S COMMERCIAL STRUCTURE AND INTERNATIONAL RELATIONS



REASONABLE MULTIPLE PAID OF C. **4X EV/EBITDA 2020**



HIGH-FREQUENCY WELDING MACHINES USING ELECTROMAGNETIC FREQUENCIES



“LUNGS” AND BAGS MANUFACTURING FOR MEDICAL USE

COMPLETING TECNOIDEAL PRODUCT AND TECH PORTFOLIO, WHILE APPORTING A NEW CASH-RICH ANCILLARY BUSINESS

Source: Management



Group Structure – Consolidated Entities

- Productive entities
- Commercial-only entities



Medica S.p.A.

SHAREHOLDING STRUCTURE:

- PELMO87 SRL 79,93%
- FREE FLOAT 20,07%

- HOLDING COMPANY OF MEDICA GROUP
- R&D OF MEMBRANE, DISPOSABLE AND MEDICAL EQUIPMENT
- MEDICAL EQUIPMENT R&D
- QUALITY ASSURANCE AND REGULATORY AFFAIRS



100%⁽¹⁾

- INJECTION MOLDING
- MOLDS DESIGN AND PRODUCTION
- MEDICAL TUBE EXTRUSION
- BLOOD LINES AND TUBING SET
- ETO STERILIZATION
- AUTOMATIC ASSEMBLY LINES



100%

ASSEMBLY TECHNOLOGIES FOR MEDICAL DISPOSABLE PRODUCTION



60%



90%

SANTO DOMINGO



100%

MARZOLARA (PR) – ITALY



100%

SHANGHAI



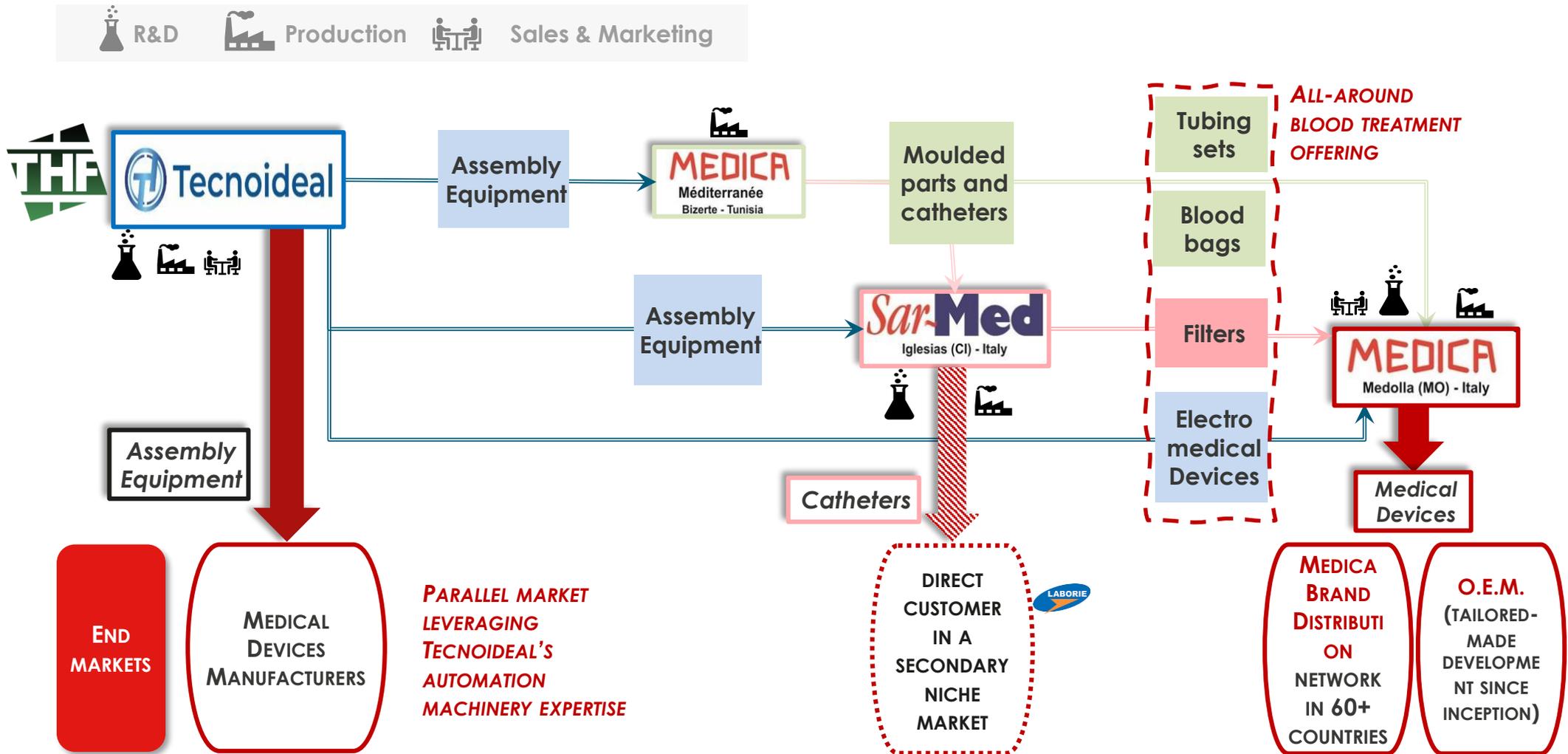
100%

- PS AND PES FIBER SPINNING
- BLOOD AND WATER FILTERS PRODUCTION PLANT

Sources: Management, group financial statements

Note: (1) 7.89% held through Tecnoideal, 92.11% through Medica

Inter-Group Model



TECNOIDEAL PRODUCTS EXPRESS A DEEP UNDERSTANDING OF THE PROCESSES OF PRODUCTION OF DISPOSABLE MEDICAL DEVICES; MACHINERY EXECUTES ALL MAJOR STEPS REQUIRED BY THE ASSEMBLY AND CONTROL OF DISPOSABLES

Source: Management



Notice to Recipient – Strictly Confidential

The information contained in this documentation has been prepared by Medica S.p.A. (the “Company”) and its consolidated subsidiaries (together, the “Group”) for the sole purpose of the presentation made to you concerning the Company. This presentation and the information contained herein are strictly confidential. Disclosure of the information contained herein to anyone outside of your firm is prohibited. This presentation may not be copied, distributed, reproduced or passed on, directly or indirectly, in whole or in part, or disclosed by any recipient, to any other person (other than as required to those within your organization who agree to be bound by these restrictions) or published in whole or in part, for any purpose or under any circumstances. By attending the meeting where this presentation is made, or by reading the following presentation slides, you further agree to be bound by the following limitations, qualifications and restrictions.

This document does not constitute or form part of any offer to sell or issue or invitation to purchase or subscribe for, or any solicitation of any offer to purchase or subscribe for, any securities of the Company, nor shall it or any part of it nor the fact of its distribution form the basis of, or be relied on in connection with, any contract or investment decision. The information and opinions contained in this document are provided as at the date of the presentation and are subject to change. Neither the Company nor the Group nor any other person is under any obligation to update or keep current the information contained in this presentation.

To the extent available, the industry, market and competitive position data contained in this presentation come from official or third-party sources. Third-party industry publications, studies and surveys generally state that the data contained therein have been obtained from sources believed to be reliable, but that there is no guarantee of the accuracy or completeness of such data. While the Company reasonably believes that each of these publications, studies and surveys has been prepared by a reputable source, none of the Company or Intesa Sanpaolo S.p.A. nor CFO SIM (the “Banks”) has independently verified the data contained therein. In addition, certain of the industry, market and competitive position data contained in this presentation come from the Company’s own internal research and estimates based on the knowledge and experience of the Company’s management in the markets in which the Company operates. While the Company reasonably believes that such research and estimates are reasonable and reliable, they, and their underlying methodology and assumptions, have not been verified by any independent source for accuracy or completeness and are subject to change. Accordingly, undue reliance should not be placed on any of the industry, market or competitive position data contained in this Presentation.

The information contained in this Presentation is preliminary in nature, subject to updating, correction and amendment and does not purport to be comprehensive. None of the Company, the Banks, any of their respective subsidiary undertakings or affiliates, or their respective directors, officers, employees, advisers or agents accepts any responsibility or liability whatsoever for/ or makes any representation or warranty, express or implied, as to the truth, fullness, accuracy or completeness of the information in this Presentation (or whether any information has been omitted from the presentation) or any other information relating to the Group, whether written, oral or in a visual or electronic form, and howsoever transmitted or made available or for any loss howsoever arising from any use of this Presentation or its contents or otherwise arising in connection therewith.

Neither this document nor any part or copy of it may be taken or transmitted into the United States or distributed, directly or indirectly, in the United States, as that term is defined in Regulation S under the US Securities Act of 1933, as amended (the “US Securities Act”). Neither this document nor any part or copy of it may be taken or transmitted into Australia, Canada or Japan or to any resident of Japan, or distributed directly or indirectly in Australia, Canada or Japan or to any resident of Japan. Any failure to comply with this restriction may constitute a violation of United States, Australian, Canadian or Japanese securities laws. This document does not constitute an offer of securities to the public in the United Kingdom or in any other jurisdiction. Persons into whose possession this document comes should observe all relevant restrictions.

This Presentation and the information contained herein are not a solicitation of an offer to buy securities or an offer for the sale of securities in the US (within the meaning of Regulation S under the US Securities Act). The ordinary shares of the Company have not been, and will not be, registered under the US Securities Act and may not be offered or sold in the United States except pursuant to an exemption from, or a transaction not subject to, the registration requirements of the US Securities Act or unless registered under the US Securities Act and in compliance with the relevant state securities laws. There will be no public offering of any securities in the United States.

This presentation is not a prospectus for the purposes of applicable laws and regulations and it has not been approved by any authority.

Notice to Recipient – Strictly Confidential

Forward-Looking Statements: This document may include projections and other “forward-looking” statements within the meaning of applicable securities laws. In particular, all statements that address expectations or projections about the future, including statements about operating performance, market position, industry trends, general economic conditions, expected expenditures, cost-savings, synergies and financial results, are forward-looking statements. Consequently, any statements contained herein that are not statements of historical fact are forward-looking statements.

Forward-looking statements are based on assumptions and current expectations and involve a number of known and unknown risks, uncertainties and other factors that could cause actual results, levels of activity, performance or achievements to be materially different from any future results, levels of activity, performance or achievements expressed or implied by such forward-looking statements. Accordingly, actual events or results or actual performance of the Company or the Group may differ significantly, positively or negatively, from those reflected or contemplated in such forward-looking statements made herein. Factors that might cause such differences include, but are not limited to, the risks that business strategy and plans may not receive the level of market acceptance anticipated; disruptions in general economic and business conditions, particularly in geographic areas where business may be concentrated; higher interest rates, higher loan costs or less desirable loan terms, all of which could increase our costs of funding; continued high levels of, or increases in, unemployment and a general slowdown in commercial activity; leverage and ability to refinance existing indebtedness or incur additional indebtedness; an increase in debt service obligations; the ability to generate a sufficient amount of cash from operations to satisfy working capital requirements and to service existing and future indebtedness; the ability to achieve improvements in operating efficiency; foreign currency fluctuations; the ability to retain senior management and attract and retain qualified and experienced employees; the ability to retain existing bank partnership or develop new ones.

The Group and all other persons expressly disclaim any duty, undertaking or obligation to update publicly or release any revisions to any of the information, opinions or forward-looking statements contained in this document to reflect any events or circumstances occurring after the date of the presentation of this document. No representation or warranty is made as to the achievement or reasonableness of and no reliance should be placed on such forward-looking statements.

Projections: Any projection or forecast in this document is based on estimates and assumptions, described in this document, about future events and, as a consequence, is subject to significant economic and competitive uncertainty and other contingencies, none of which can be predicted with any certainty and some of which are beyond the Group’s control. Each recipient of this document should be aware that these projections do not constitute a forecast or prediction of actual results and there can be no assurance that the projected results will be realized or achieved, and actual results may be higher or lower than those indicated. None of the Company, the Group, the Banks, nor any of their respective security-holders, directors, officers, employees, advisors or affiliates, or any representatives or affiliates, assumes responsibility for the accuracy of the projections presented herein.

Also presented herein are alternative performance indicators that are not recognized by IFRS. Different companies and investors may calculate these non-IFRS measures differently, so making comparisons among companies on this basis should be done very carefully. These non-IFRS measures have limitations as analytical tools, are not measures of performance or financial condition under IFRS and should not be considered in isolation or construed as substitutes for operating profit or net profit as an indicator of our operations in accordance with IFRS.

This presentation is directed and is only distributed to (i) persons that are located outside the United States, (ii) persons that are either (a) in member states of the European Economic Area (“Member States”) and are “qualified investors” within the meaning of Article 2, letter e) of the Regulation (EU) 2017/1129 (the “Qualified Investors”) or (b) in Italy and are Qualified Investors according to Article 2, letter e) of the Regulation (EU) 2017/1129 and Article 35, paragraph 1, letter d), of CONSOB Regulation on Intermediaries No. 20307 of February 15, 2018 or (c) in the United Kingdom and are persons who have professional experience in matters relating to investments and who fall within the definition of “investment professionals” in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (as amended) or are high net worth companies, unincorporated associations or partnerships or trustees of high value trusts as described in Article 49(2) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (as amended) and investment personnel of any of the foregoing (each within the meaning of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 and are “qualified investors” as defined in section 86 of the Financial Services and Markets Act 2000, as amended, or other persons to whom it may otherwise be lawfully communicated.

Persons into whose possession this document comes are required to inform themselves about and to observe any such restrictions. No liability to any person is accepted by the Company, the Group or the Banks, including in relation to the distribution of this Presentation in any jurisdiction.