



# INVESTOR PRESENTATION

12 Maggio 2016



# ABOUT BOMI

Bomi Group provides logistics and other value-added services to the Medical Device Industry



## SERVICE PARTNER TO THE HEALTHCARE INDUSTRY

Bomi Group is **focused solely on the Biomedical industry**, a rapidly growing market where it has identified a real service need for **logistics and other supply chain services**.

Bomi specialises in logistics services dedicated to the delivery of medical devices to **Hospitals, Clinics, Labs and At-Home Patients**.



## MEDICAL DEVICE SECTOR VS. PHARMA SECTOR

- The MD sector conducts continuous **Research & Development** and operates at a higher rate of innovation than pharma.
- **Shorter product lifecycle** (1.5-5 years).
- **Higher distribution costs**.
- **Broader product portfolio** by a factor of 100:1.
- **Need for professionals** (doctors, nursing staff) for appropriate use of complex medical devices.



## GLOBAL PRESENCE

Bomi Group offers multinational customers a well-established **network covering 15 countries**, managed by talented and specialized teams.

In short, Bomi Group is a unique combination of **specialization and multinational culture**.



## NOT ONLY LOGISTICS

In addition to its **Core Business Division**, Bomi Group offers a range of **Innovative Services**. These include Home Care Deliveries, Hospital Logistics Management and Virtual Branch, allowing the group to add value across the full length of the Biomedical Supply Chain.

# BOMI AT A GLANCE

BOMI GROUP: growing multinational niche leader in value-added services to the Healthcare Industry



## Market leadership in Latin America & Italy

- › Multinational presence is a key winning factor in the market that Bomi currently serves
- › Bomi Group has market leadership or co-leadership in Brazil, Colombia and Italy and a unique network to serve Latin America.

## A top service provider to a fast-growing niche market

Bomi serves a market that enjoys solid and secular growth



## Strong customer loyalty

Bomi focuses on a high-value added market that rewards strong compliance with regulatory and customized services. This turns into remarkable blue-chip customer loyalty.



## A profitable and growing Business Model

- › Bomi's recent start-ups in fast-growing markets are key drivers of solid future organic growth.
- › Main customers have common decision makers for the same regions



## Upside opportunities through M&A activities

- › Bomi has a high potential for scale, thanks to its strong and pre-set top-management. Synergies would impact bottom lines.
- › Bomi Group has identified targets in both Europe and the Americas. First positive M&A activities have been already performed.



# GLOBAL PRESENCE

Bomi has a global presence servicing more than **100 customers** in **15 countries** from **28 warehouses** with **900 employees**

While 2014 figures still depend heavily on Brazilian and Italian branches, last year Bomi Group launched six new greenfield operations (France, The Netherlands, Russia, Chile, Peru and the US), plus an important acquisition in Italy in Dec. 2014 and two important acquisition in 2015 in Italy (May) and in The Netherlands (Nov). Such strategic move contributed to the Group's growth in 2015 of 17,8% vs. 2014 (25,6% growth considering 2015 PRO-FORMA figures vs 2014 PRO-FORMA).

The result is that the revenues composition between euro and foreign currencies had been balanced, which allows the Group to better mitigate the volatility and macroeconomic effects on its results. In addition, licences (not included in consolidated financials) also contribute to Bomi market share.

Bomi Italy EBITDA includes €1.1m of Holding Staff costs.



# MAIN CUSTOMERS

Bomi Group has outstanding relationships with its more than 100 customers, the lion's share of which are under long-term contract.

Bomi usually charges service fees based on specific operational variable indicators or matrix, often with minimum floor fees and exclusivity. The group's top 20 customers generated about 80% of total 2015 turn-over.

## IVD CUSTOMERS AND BIO-TECH



## MEDICAL DEVICE AND IMPLANTABLES



## CHRONIC DISEASE AND HOME CARE



## GECOS, HOSPITALS & VIRTUAL BRANCH



# BOMI STRATEGIC POSITIONING

## Competitive arena in Italy and worldwide

### LOCAL

### INTERNATIONAL

SPECIALIZED

- > Chiapparoli Logistica
- > AGV
- > Open Market
- > Espadist
- > Andreani
- > Eurodifarm

- > Movianto
- > UTI Pharma
- > Logista
- > Arvato (Bertelsmann)



GENERALIST

- > MIT
- > Due Torri
- > Fercam
- > Almacenar
- > Multipack
- > Shuttle

- > Ceva
- > UPS
- > DHL
- > TNT
- > Kuehne + Nagel
- > FedEx



- In recent years there has been a new trend: major international players are specializing in the healthcare and in the medical device industry.
- Bomi's other competitors are its potential customers, which can operate in the market using a strategy of insourcing.

## Competitive positioning

SPECIALIZED

GENERALIST

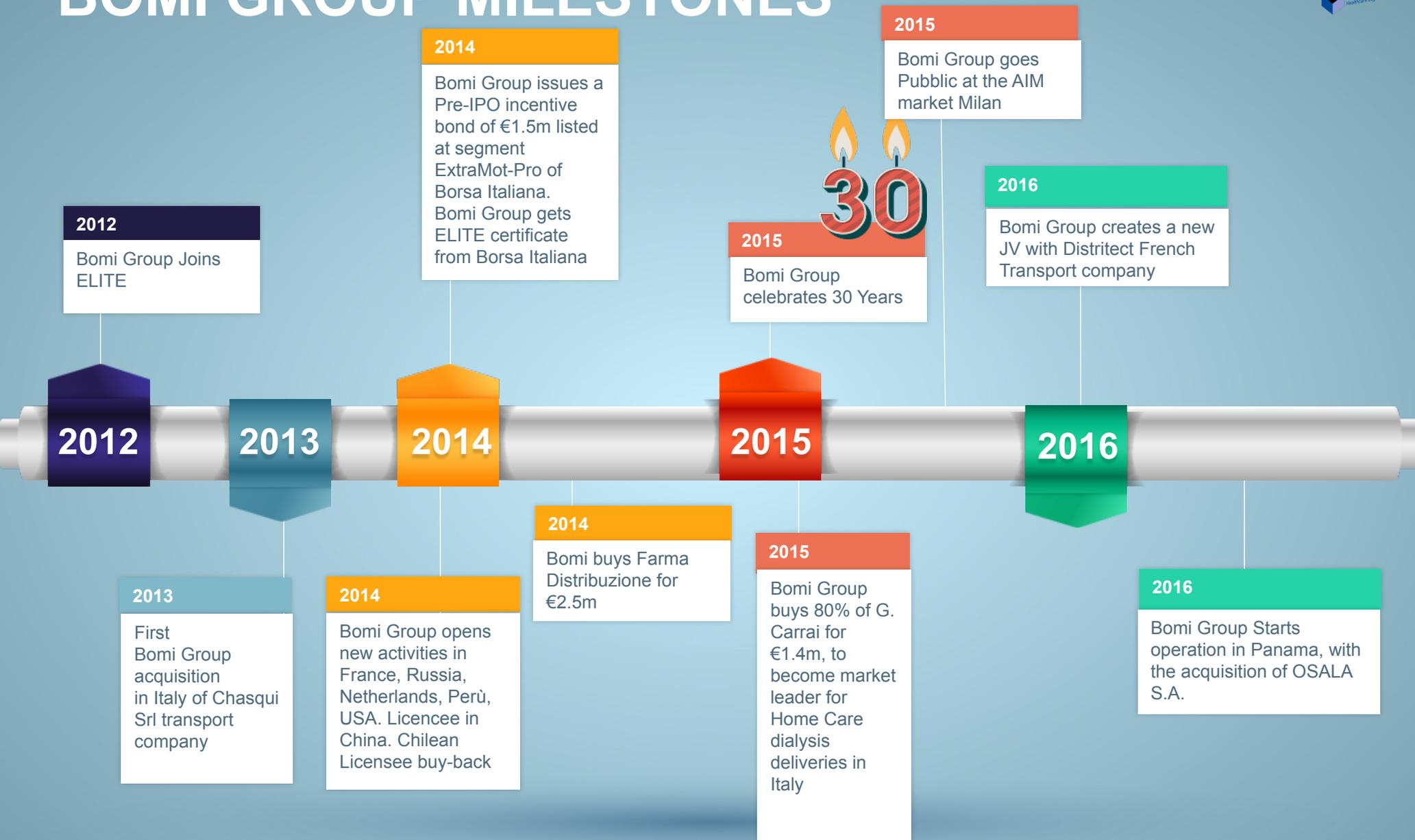


Tactical approach

Strategic approach

- Customer orientation
- High levels of customization
- *Market-driven* approach
- Target: multinational companies and industry leaders
- Global presence

# BOMI GROUP MILESTONES



# REVENUE TRENDS

## REVENUE TREND OF PRESENT BOMI BRANCHES



- > Bomi Group acquired G.Carrai & C. Srl (Carrai) in May. 2015 and Ritmo Holding BV (Ritmo) in Nov. 2015: these companies are included in the actual annual statements from the closing date.
- > Bomi Group Pro-forma 2015 Turnover (including 12 month of 2015 turnover of Carrai and Ritmo) show a global turnover of € 90,6m with an increase of 25,6% vs Pro-forma 2014 Turnover (including FDS) of €72.1m.
- > Ritmo 2015 annual revenues results in €10.7m.
- > Carrai 2015 annual revenues results in €6.5m.

- > Bomi Group has enjoyed steady organic growth (CAGR 11,6%) during the past 11 years, despite the devaluation of the Brazilian real (-42%) for the past three years.
- > In recent years, Brazil had an average increase in local currency of 6%, transformed into an average decrease of 3% in euros. This dynamic has been offset by solid growth in Italy, Colombia and starting from 2015 contribute also the other new company.
- > Bomi Group's customer base is quite stable in terms of time and composition due to longstanding relationships and related contracts.
- > Bomi Group sold its Spanish branch in 2008 and its Mexican branch in 2011

## Total Revenue



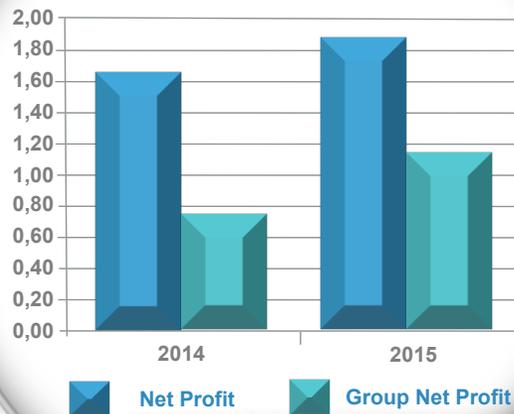
Values in '000 Euro

# 2015 RESULTS

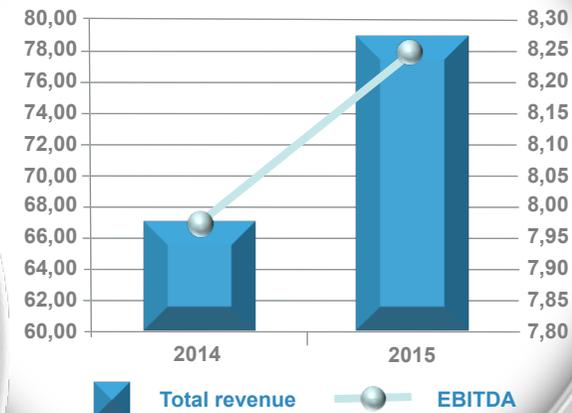
## IFRS STANDARD

|  | Actual       | Actual       |              |
|--|--------------|--------------|--------------|
| Profit and Loss (€ Mln)                    | 31/12/2014   | 31/12/2015   |              |
| <b>Total Revenue</b>                       | <b>67,00</b> | <b>78,93</b> | <b>17,8%</b> |
| Growth %                                   | 3,5%         | 17,8%        |              |
| Transportation, Warehouse, and Other Costs | 45,29        | 52,82        |              |
| Personnel Costs                            | 13,74        | 17,85        |              |
| <b>EBITDA</b>                              | <b>7,97</b>  | <b>8,25</b>  | <b>3,4%</b>  |
| Margin                                     | 11,9%        | 10,5%        |              |
| Depreciation / Amortization / Write-offs   | 2,06         | 2,58         |              |
| <b>EBIT</b>                                | <b>5,91</b>  | <b>5,67</b>  | <b>-4%</b>   |
| Margin                                     | 8,8%         | 7,2%         |              |
| Interest Expense (Income)                  | 1,51         | 1,84         |              |
| Extraordinary Expense (Income)             | 1,31         | 0,91         |              |
| <b>EBT</b>                                 | <b>3,09</b>  | <b>2,92</b>  | <b>-5%</b>   |
| Margin                                     | 4,6%         | 3,7%         |              |
| Taxes                                      | 1,43         | 1,04         |              |
| <b>Net Income</b>                          | <b>1,66</b>  | <b>1,87</b>  | <b>12,6%</b> |
| Margin                                     | 2,5%         | 2,4%         |              |
| Earnings third parties                     | 0,92         | 0,70         |              |
| <b>Net earnings Bomi Group</b>             | <b>0,74</b>  | <b>1,17</b>  | <b>58,1%</b> |

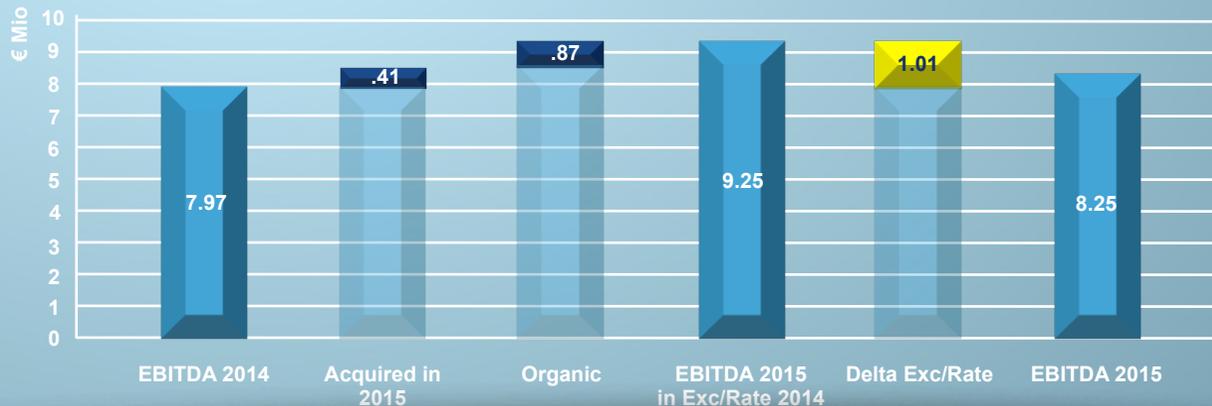
## YOY Net Profit Analysis



## YOY Revenues & EBITDA Analysis



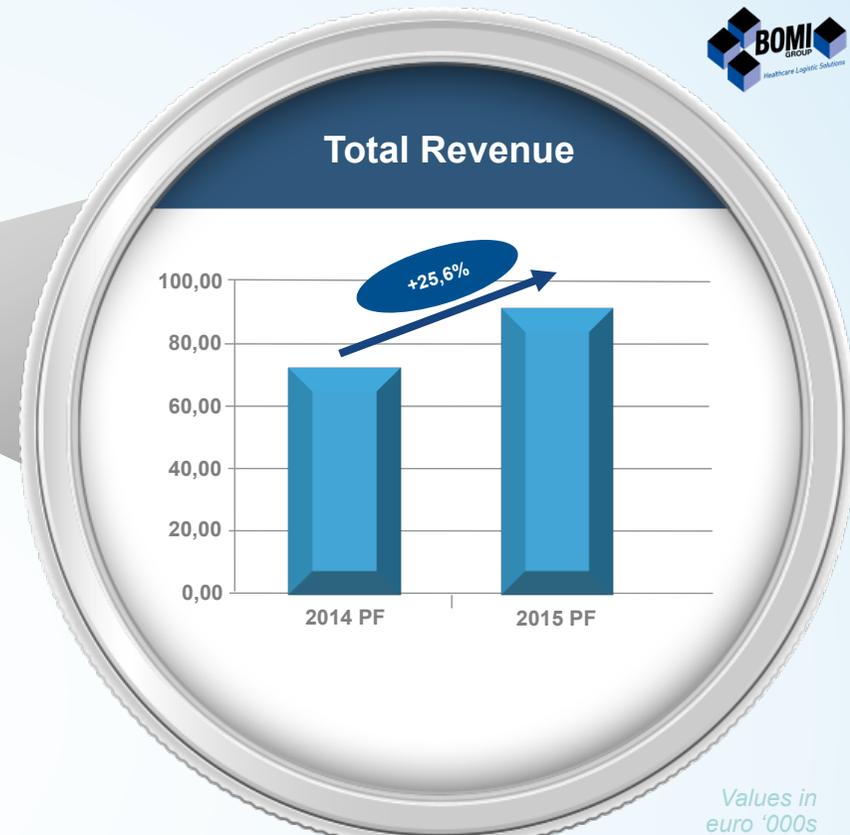
- > YTY results show an increase in revenues, EBITDA and Group Net Profit.
- > New Italian Company (Carrai, Fds) contribute to Total Revenues is 8,4m, new foreign countries contribute to total revenues is 3.5m.
- > 2015 EBITDA is conditioned by the newcos in start up phase, the effect of exchange rate movements in 2015 and the partial contribution of new acquired company (Carrai and Ritmo).
- > EBITDA 2015 without the exchange rate effect would have been equal to 9.3 m.



# P&L / EBITDA ANALYSIS

## IFRS STANDARD

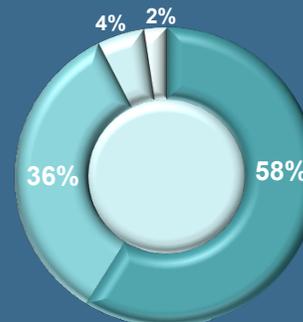
|  | <i>Pro forma</i><br>31/12/2014 | <i>Pro forma</i><br>31/12/2015 |
|--|--------------------------------|--------------------------------|
| <b>Profit and Loss (€ Mln)</b>             |                                |                                |
| <b>Total Revenue</b>                       | <b>72,14</b>                   | <b>90,62</b>                   |
| <i>Growth %</i>                            |                                | 25,6%                          |
| Transportation, Warehouse, and Other Costs | 49,86                          | 59,19                          |
| Personnel Costs                            | 13,81                          | 22,81                          |
| <b>EBITDA</b>                              | <b>8,46</b>                    | <b>8,62</b>                    |
| <i>Margin</i>                              | 11,7%                          | 9,5%                           |
| Depreciation / Amortization / Write-offs   | 2,07                           | 2,79                           |
| <b>EBIT</b>                                | <b>6,40</b>                    | <b>5,83</b>                    |
| <i>Margin</i>                              | 8,9%                           | 6,4%                           |
| Interest Expense (Income)                  | 1,52                           | 1,87                           |
| Extraordinary Expense (Income)             | 1,52                           | 1,05                           |
| <b>EBT</b>                                 | <b>3,35</b>                    | <b>2,91</b>                    |
| <i>Margin</i>                              | 4,6%                           | 3,2%                           |
| Taxes                                      | 1,51                           | 1,03                           |
| <b>Net Income</b>                          | <b>1,85</b>                    | <b>1,88</b>                    |
| <i>Margin</i>                              | 2,6%                           | 2,1%                           |
| <i>Earnings third parties</i>              | 0,92                           | 0,70                           |
| <b>Net earnings Bomi Group</b>             | <b>0,93</b>                    | <b>1,17</b>                    |



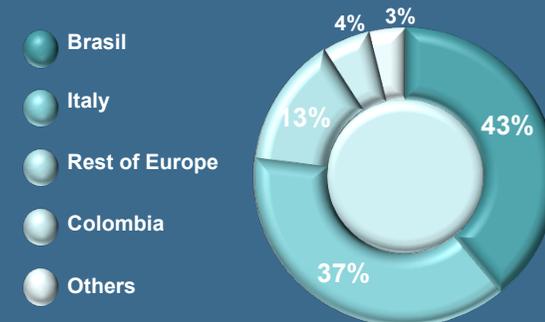
Values in euro '000s

- > Bomi Group Total Net Profit has a historical link to Brazilian results, where Bomi Group shares profits with the local minority.
- > The strategic differentiating path is gradually leading to a more balanced effect. 2015 results are already showing a clear improvement in this respect.
- > In 2015 the European contribution to Bomi Group revenues increase from 36% in 2014 to 50% in 2015, such composition brings to mitigate exchange rate effects.
- > Bomi Group Pro-forma 2015 (including 12 month of 2015 P&L of Carrai and Ritmo) doesn't include any estimate of potential post-deal synergies, that Bomi Group started after the acquisition of these companies in order to increase the efficiency.

## Revenues PF 2014



## Revenues PF 2015



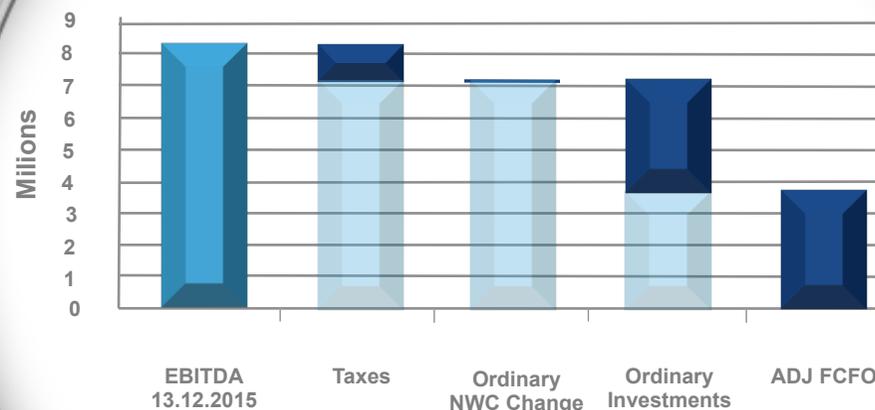
# BALANCE SHEET DETAILS & CASH FLOW

## IFRS STANDARD

### Balance Sheet (€ Mln) 31/12/2014 31/12/2015

|  |                 |                 |
|--|-----------------|-----------------|
| Inventories                                    | 0,17            | 0,11            |
| Trade accounts receivable                      | 14,69           | 15,67           |
| Other receivables                              | 2,49            | 4,07            |
| Accounts payable to suppliers                  | (10,05)         | (10,95)         |
| Other liabilities                              | (4,63)          | (4,70)          |
| <b>Net working Capital</b>                     | <b>2,67</b>     | <b>4,20</b>     |
| Intangible Assets                              | 7,13            | 12,15           |
| Tangible Assets                                | 7,82            | 10,97           |
| Long Term Investments                          | 2,98            | 0,09            |
| Other long term receivables                    | 1,80            | 2,06            |
| <b>Total fixed assets</b>                      | <b>19,73</b>    | <b>25,28</b>    |
| <b>Invested Capital</b>                        | <b>22,40</b>    | <b>29,48</b>    |
| Pensions and similar obligation                | (0,86)          | (1,85)          |
| Other reserves and Other long term liabilities | (0,05)          | (0,47)          |
| <b>Other funds and provision</b>               | <b>( 0,91 )</b> | <b>( 2,33 )</b> |
| <b>TOTAL NET INVESTED CAPITAL</b>              | <b>21,49</b>    | <b>27,15</b>    |
| Liquid assets                                  | (4,27)          | (13,38)         |
| Vendor loan                                    | 2,52            | 0,69            |
| Bank loans within one year                     | 7,82            | 7,06            |
| Bank loans after one year                      | 3,90            | 8,28            |
| Bonds Bomi Italia                              | 2,99            | 5,40            |
| Leasing  | 0,64            | 1,01            |
| Other Financial Debt (Credit)                  | 0,72            | 0,57            |
| <b>Net Financial Position</b>                  | <b>14,32</b>    | <b>9,63</b>     |
| Share capital                                  | 3,50            | 5,15            |
| Reserve  | 2,01            | 10,49           |
| Net income (loss) for the year                 | 1,66            | 1,87            |
| <b>Equity</b>                                  | <b>7,17</b>     | <b>17,51</b>    |
| <b>CAPITAL EMPLOYED</b>                        | <b>21,49</b>    | <b>27,15</b>    |

## CASH FLOW CONVERSION

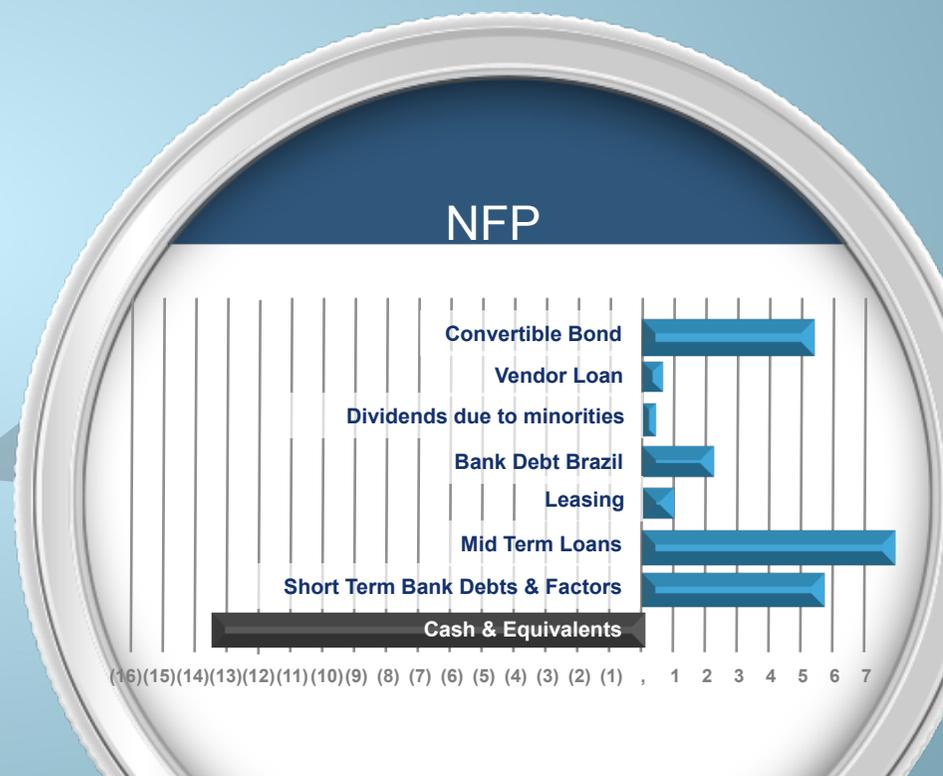
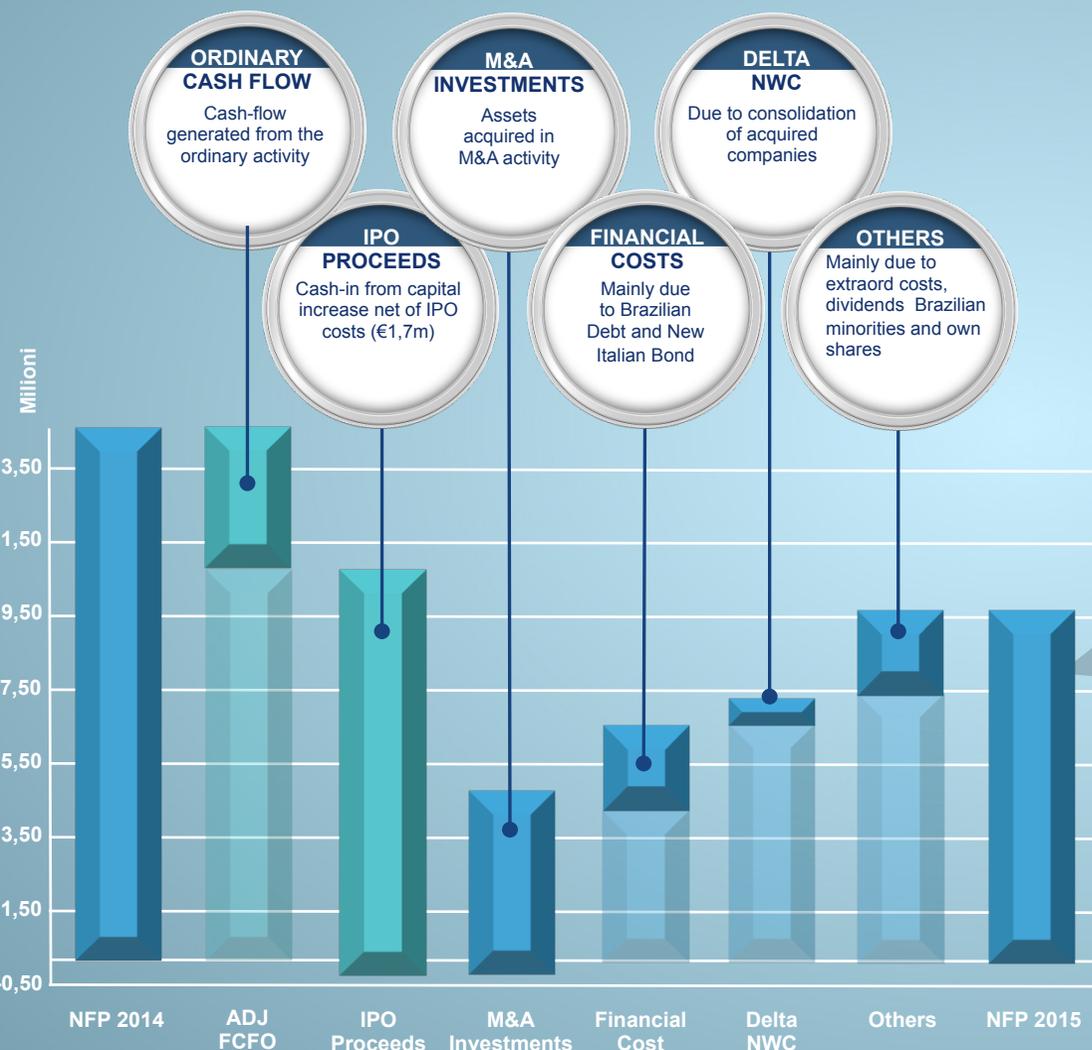


Values in Euro Mio

The Bomi Group 2015 NORMALIZED FCFO (Extraordinary NWC and assets increase related to new acquired companies effects had been offset on 2015 FCFO ACT) shows a result of €3.82m (46% EBITDA conversion).

# NET FINANCIAL POSITION BRIDGE

Bomi Group had a NFP decrease in 2015, mainly due to IPO proceeds.



# STRATEGIC MILESTONES

## Geographical Expansion & Network consolidation



Bomi Group's recent start-ups in **France, The Netherlands, Russia, Peru and the US**, have been opened thanks to anchor customers that let Bomi open countries where the Group had already identified positive market trends.

Latin America consolidation will generate new opportunities in other regional countries, such as Bolivia, Ecuador and **Panama**.

Bomi plans to invest widely in the Home Care division and Consignment Stock Service.

Such a strategic path will require investment in SW and in the transportation network.

Service model will be scaled on a global basis.



## Innovative Services Upscale

## Acquisition Strategy



Bomi has already identified some strategic targets, with the general aim to gain scale and market share in current countries of interest.

Bomi is seeking such opportunities in Europe and Americas.

Minorities integration (i.e. Brazil) might also be considered in scope, mainly financed through new debt.