



MEDI-GLOBE GROUP

THE SPIRIT OF INNOVATION

Acquisition of Medi-Globe

8 September 2022



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Our Strategy

To continue to build a growing, sustainable and cash generative business which consistently provides returns on capital employed well in excess of its cost of capital.

Our strategic enablers are key disciplines that enable use to deliver against our priorities



**Marketing
leading positions**



Operational excellence



Innovation



**Extend our geographic
footprint**



**Development
of our people**



**Financial
discipline**

Our priorities for capital deployment

Our capital deployment priorities will deliver substantial growth and are aligned to the growth trends in our chosen sectors

Organic development and investment

- Investment in capex and working capital as we grow
- Supports organic profit growth and introduces new capability, products or technologies
- Provides excellent risk adjusted ROCE

Acquisitions at ROCE well ahead of WACC

- Remains a core competence
- c.£1 billion committed over FY21/ FY22
- Significant new synergistic platforms built in recent years
- Very well positioned for continued development

Our capital deployment priorities

Scaling our DCC Health & Beauty platform in high-growth markets & building DCC Vital into a European leader

Scaling the specialist capability of DCC Technology

Energy transition capability to accelerate decarbonisation for customers

Consolidating customer bases in North American and European energy markets

Largest Healthcare acquisition to date

Creates scale platform in European medical devices sector

01

Medi-Globe is focused on single-use medical devices used in minimally invasive diagnostic and therapeutic procedures, mainly in gastroenterology and urology.

02

Further material expansion of DCC Vital's presence in the European healthcare market

03

Acquisition based on an enterprise value of approximately €245 million (£213 million) on a cash-free, debt-free basis

04

Together with DCC Vital's existing own brand medical devices activities, the acquisition of Medi-Globe creates an international platform of scale in single-use devices with:

- high-quality product development, regulatory and manufacturing capability;
- direct sales and marketing infrastructure in eight countries and an extensive international distributor network.

05

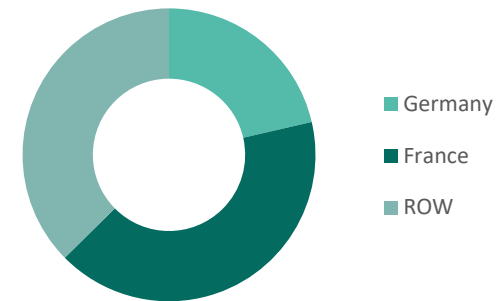
Acquisition will provide meaningful synergy opportunities, in particular through leveraging DCC Vital and Medi-Globe's respective product portfolios and commercial infrastructures.

Overview of Medi-Globe

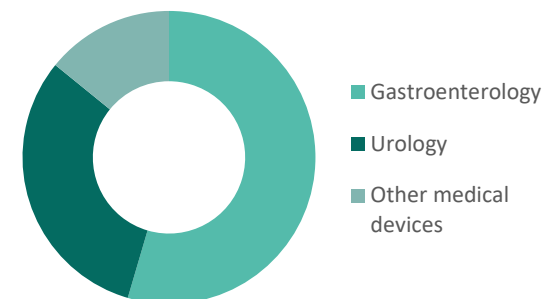
Leading global player in single use medical devices for endoscopy in gastroenterology and urology

- Medi-Globe is a leading international medical devices business developing, manufacturing and distributing single use medical devices
- Founded in 1990, has grown very strongly and now employs c.600 people with sales of c.€120m across 120 countries
- Direct sales operations in Germany, France, Austria, Netherlands, Czechia and Brazil; plus int'l distributors
- Significant new product development capability - developing and launching innovative products is a key growth driver
- Products sourced from high quality manufacturers, as well as own cleanroom facility in Czechia
- Experienced management team who will continue to lead the business from its headquarters in Bavaria
- Platform for further organic and acquisitive growth

Revenue by geography



Revenue by product category



Focused on growing therapeutic areas

Medi-Globe therapeutic areas

- Medi-Globe is a leading global player in its focus areas of gastroenterology and urology – market sectors valued at €3bn today
- Structural trends supportive of continued market growth in these sectors (projected 6-7% CAGR)
 - aging population
 - increased prevalence of and screening for cancer and other diseases
 - increasing preference for minimally invasive procedures

Medi-Globe devices

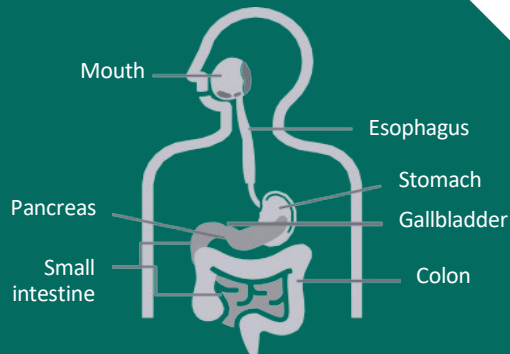
- Endoscopy is a minimally invasive procedure which involves examining the inside of the body using an instrument called an endoscope
- Medi-Globe's endoscopic devices are inserted through the endoscope's instrument port to perform diagnostic or therapeutic procedures such as those described below:

Gastroenterology

Illustrative medical Procedure

Endoscopic ultrasound:

Mediglobe provides endoscopic ultrasound devices for fine needle aspiration / biopsy



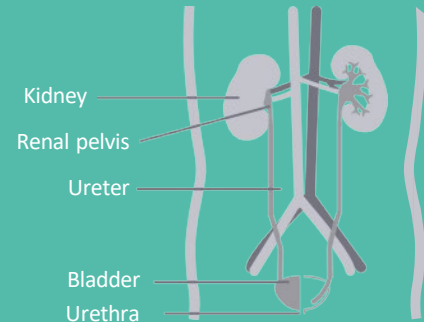
Medi-Globe's products are used for minimally-invasive diagnosis and treatment including difficult to reach organs such as gallbladder or pancreas

Urology

Illustrative medical Procedure

Ureteroscopy:

Mediglobe provides endoscopic, single use devices for kidney stone management



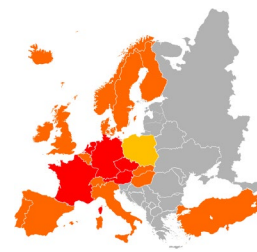
Medi-Globe's products are used for minimally-invasive procedures to treat stone management, urinary renal diversion, bladder dysfunctions or prostate biopsies

DCC Vital's medical devices strategy

Medi-Globe accelerates DCC Vital's vision to build an international own-brand medical device business focussed on mid-tech single use medical devices for minimally invasive surgeries and related procedures



- Direct infrastructure in UK & Irl
- Solid distribution network
- Sales in 50 countries



- Direct infrastructure Germany, France, Austria, Benelux
- Solid distribution network in Europe
- Hybrid sales hubs in Asia, LATAM
- Sales in 120 countries



- Combined entity creates an international medical device business of scale
- Direct presence in 3 of the Top 5 EU markets
- Enlarged product portfolio strengthens position in direct markets and enhances DCC Vital's attractiveness for distributors
- Significantly expanded Medical Devices management, new product development, regulatory resources and infrastructure
- Multiple opportunities for value creation

Attractive financial profile

01

Provides DCC Vital with a European platform of scale in medical devices to complement its existing platform in the primary care sector

02

Revenues of c.€120m (£103m) at attractive operating margins

03

Acquisition at an Enterprise Value of c.€245m (£213m)

04

Clear value creation plan based on:

- Organic growth initiatives including new product introductions, further geographic penetration
- Synergies
- Bolt on acquisitions

05

Expected to generate mid-teens ROCE in third year of ownership

06

Transaction expected to complete in calendar Q4 2022

Appendix

DCC Healthcare

DCC Vital

Sales, marketing and distribution of medical products to healthcare providers in UK, Ireland, DACH & selected international markets

DCC Health & Beauty Solutions

Specialist service provider - NPD, formulation, manufacturing and packaging – to international health & beauty brand owners in Europe & USA

FY2022

Revenue	£765.2m
Operating profit	£100.4m
ROCE	20.5%
Employees	2,800

Revenue by sector*



Health & Beauty brands owners
Healthcare providers

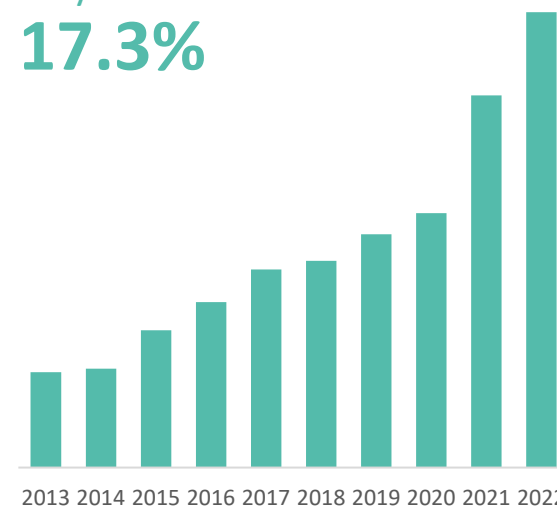
Revenue by geography*



Britain
US
Ireland
ROW
Cont Europe

Operating profit growth record

10 year CAGR
17.3%



*pro forma incl. Medi-Globe

DCC Vital evolution

Strategy significantly sharpened over recent years – now focused on building substantial European positions in:

- Own-brand medical devices;
 - Primary Care supplies and services;
- while maintaining our strong position in agency distribution in Ireland

