



Merger

Announcement to the Market

June 2022



Disclaimer

"In addition to other conditions precedent common to this type of transaction, the Transaction described herein is subject to approval by Fleury's and Hermes Pardini's shareholders' meetings and to obtaining authorizations and consents from third parties, including the Administrative Council for Economic Defense – CADE.

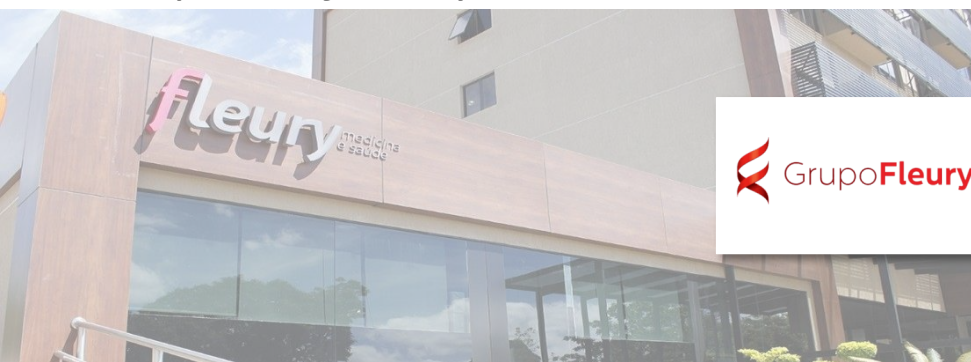
This presentation may include forward-looking statements that are subject to risks and uncertainties because they are not statements of historical facts, but reflect the beliefs and expectations of our managements, as well as the available information. Our affirmations are based in large part on current expectations and projections about future events and financial trends that affect or may affect our business, and which may or may not materialize. Many factors may adversely affect the results contained in our forward-looking statements. The forward-looking statements include information about results and projections, strategy, financing plans, competitive position, industry environment, potential growth opportunities and the effects of competition. Such estimates and projections speak only as of the date they were made and we undertake no obligation to publicly update or revise any of these estimates in light of new information, future events or other factors, subject to applicable regulations. The managerial financial information, as well as other non-accounting information contained in this presentation have not been reviewed by the independent auditors. For review of the accounting and audited information, see the consolidated financial statements of the companies involved in the transaction.

The implementation of the Transaction is subject to factors that may be beyond the companies' control and the success in achieving the synergies and value enhancements described herein will depend, in part, on the companies' ability to realize the growth opportunities and cost savings resulting from the combination of their businesses. There can be no certainty that such factors, opportunities and savings will occur as expected.

The companies alert their shareholders and market participants to carefully read the information contained in the material fact disclosed on this date and in the other materials disclosed by the companies in connection with the Transaction."

Ambition to Become a Leading Player in the Healthcare Market

The new company expands its role in diagnostic medicine, becoming one of the main **healthcare players** with operations throughout the value chain and focus on coordinating the entire patient journey



Strengthening the addressable market for growth with **quality and reference in diagnostic medicine**

Build a **relevant role through the New Links** program to broaden the value chain presence and focus on the formation of healthcare platforms and ecosystems



Relevance in diagnostic medicine



Broad **business complementarity** in B2C and B2B in different geographic markets



Business Model
(All segments)

Strategic Rationale of the Transaction

Merger of **Well-Recognized**
Platforms in Diagnostics
(R\$6.1 bn of Revenue⁽¹⁾ and R\$1.6 bn
EBITDA⁽¹⁾)

Relevant Portfolio of
Recognized Brands in the Industry,
focused on Quality and
Excellence

Complementarity
Regional and Market Segments

Renowned Management and
Health Professionals



Value Creation

Synergy Opportunities
(Annual R\$160 - 190 million increase
in EBITDA⁽²⁾)

Development of Logistics
Infrastructure and Production
Platforms in Diagnostic Medicine

Outstanding Position in the
B2C, B2B and Hospitals Market in
Diagnostic Medicine Markets

Creation of one of the **leading companies in the diagnostics sector in Brazil**

Combined Company: Well-Recognized Platform in Diagnostics

Combined Numbers (1Q22 LTM)



R\$ 6.1 bn in Net Revenue ⁽¹⁾ and **R\$ 1.6 bi** EBITDA⁽¹⁾



487 Patient Service Centers and **24** Technical Area



12 States and Federal District



+20 k Employees and **4.3k** are Medical Service Providers



+245 million⁽²⁾ of Exams



39 Brands

 **GrupoFleury**

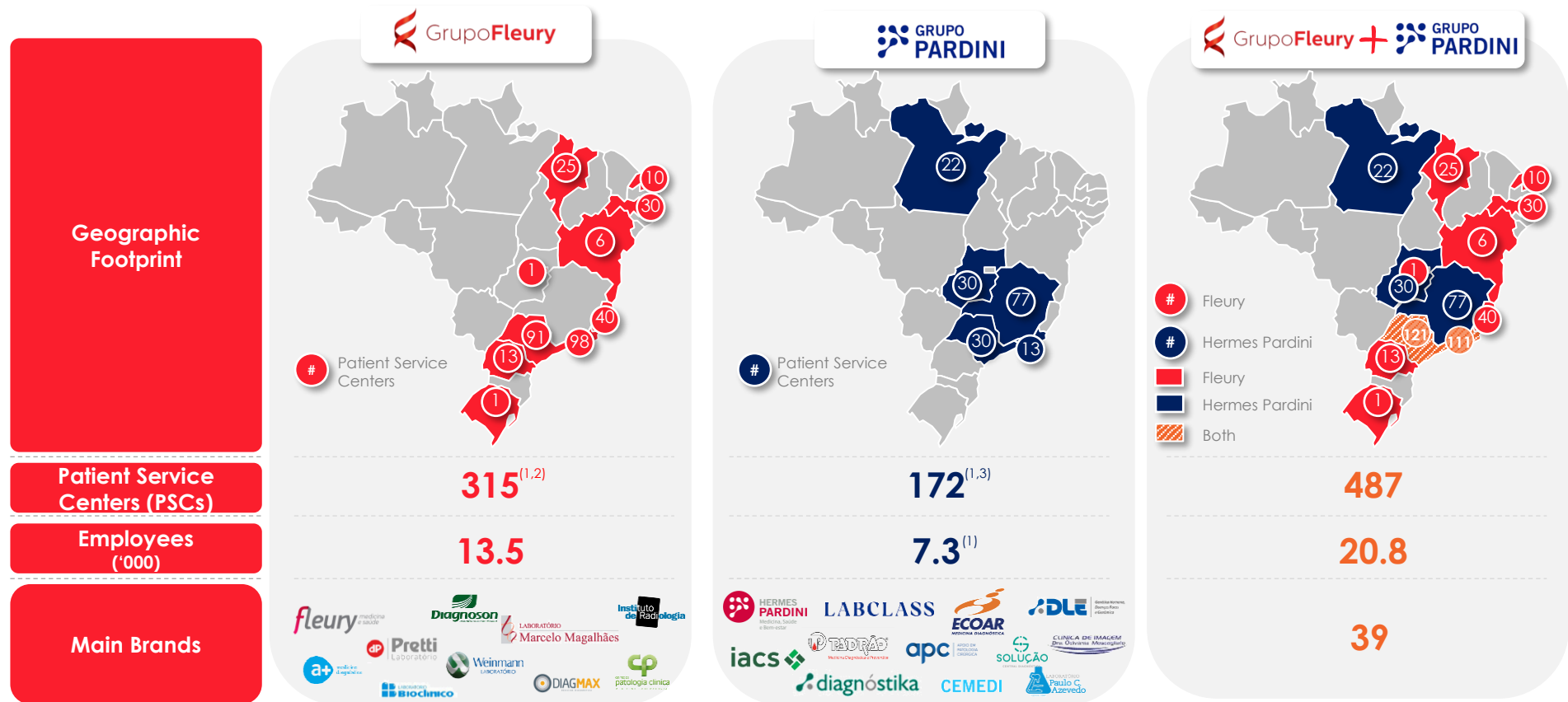
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 **GRUPO
PARDINI**

Technical Quality and Reputation Reference Model

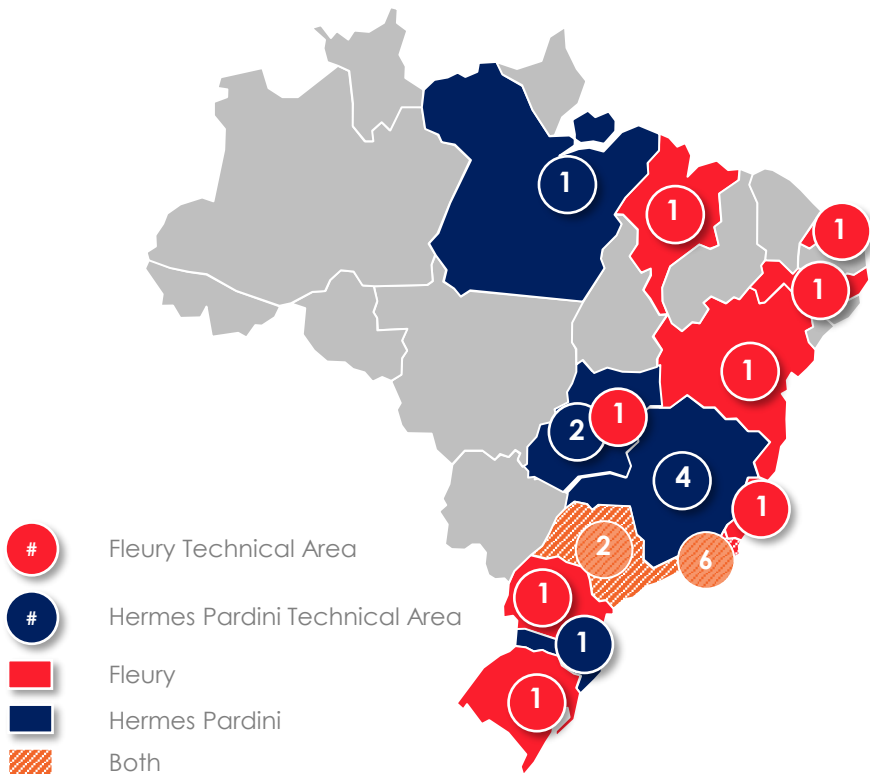
Network Complementary of Patient Service Center...

Complementary geographic position in Brazil






... And Geographic Complementarity in Technical Areas

Geographic Footprint in Technical Areas



Combination of Technical Areas and Exams

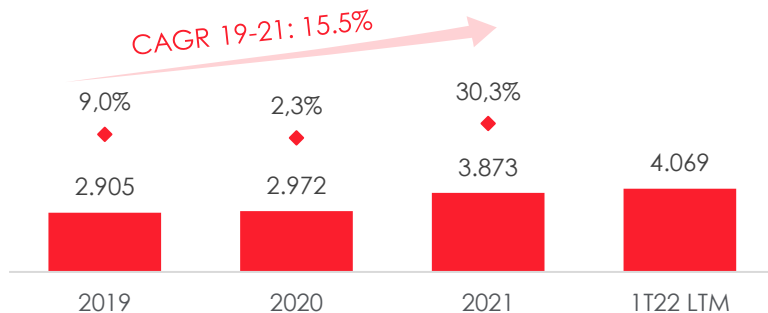
Combination of Technical Areas and Exams			
	 GrupoFleury	 GRUPO PARDINI	 GrupoFleury + GRUPO PARDINI
Number of Technical Areas ⁽¹⁾	10	14	24
Volume of PSC and B2B Exams ⁽²⁾ (millions)	98	38	136
Exam Volume Lab-to-Lab (millions)	1	111	112

Consistent Growth

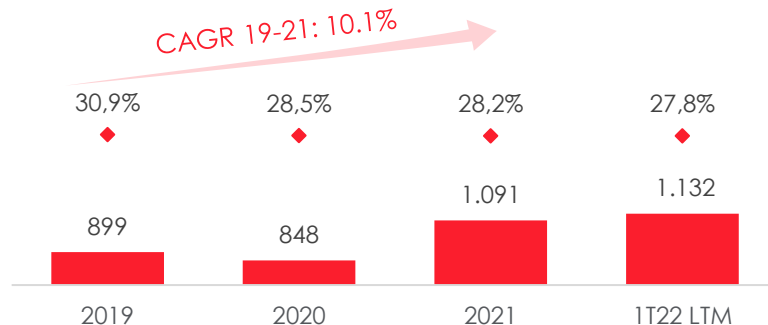
Historical Financial



Net Revenue and Growth Fleury (R\$ mm; %)



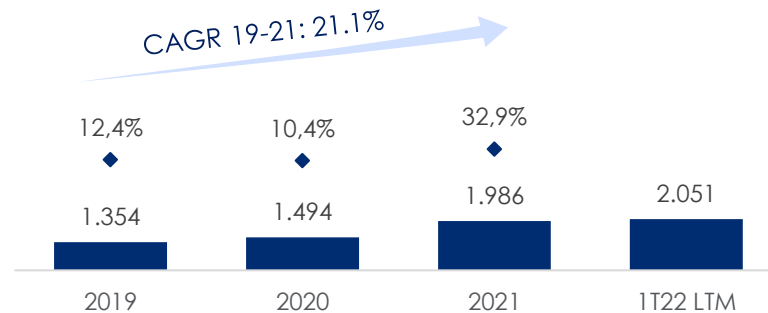
EBITDA⁽¹⁾ and EBITDA Margin Fleury (R\$ mm; %)



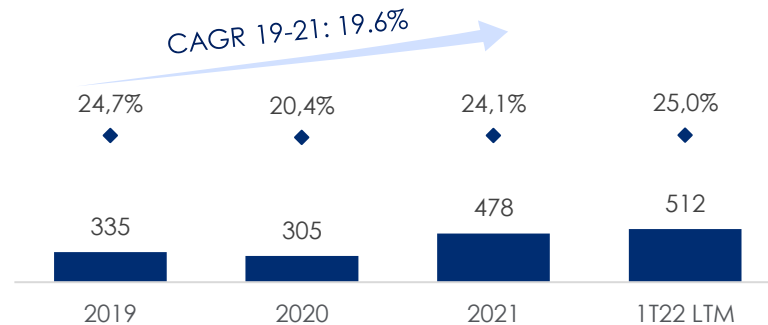
Historical Financial



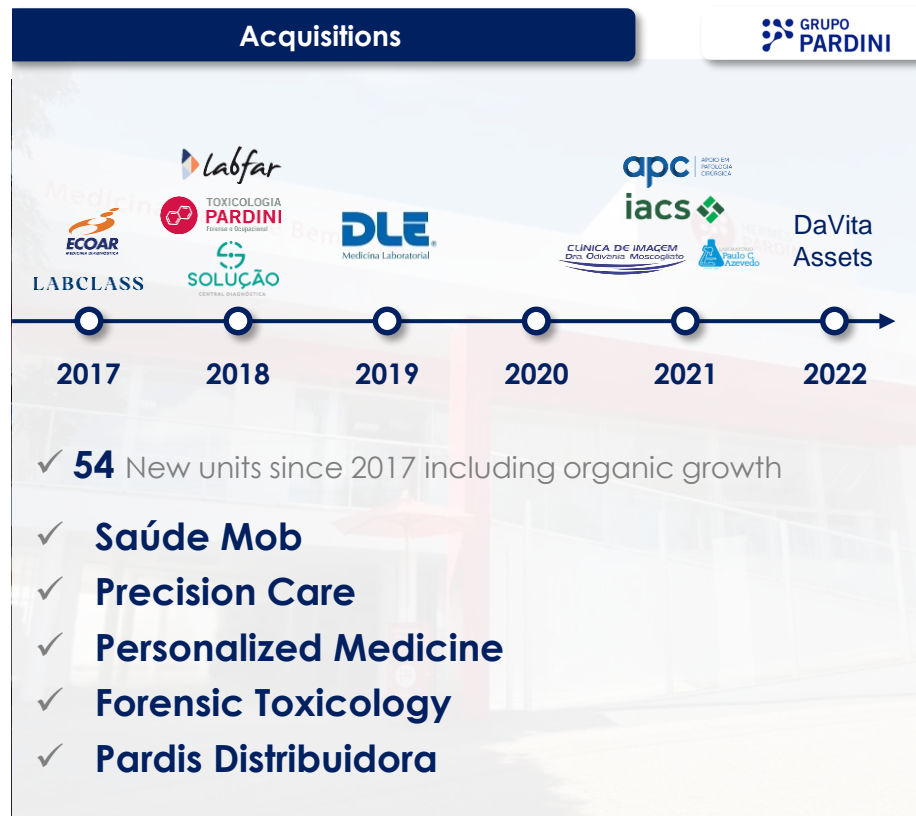
Net Revenue and Growth Hermes Pardini (R\$ mm; %)



EBITDA⁽¹⁾ and EBITDA Margin Hermes Pardini (R\$ mm; %)



... Supported by Consistent Acquisition Track-Record



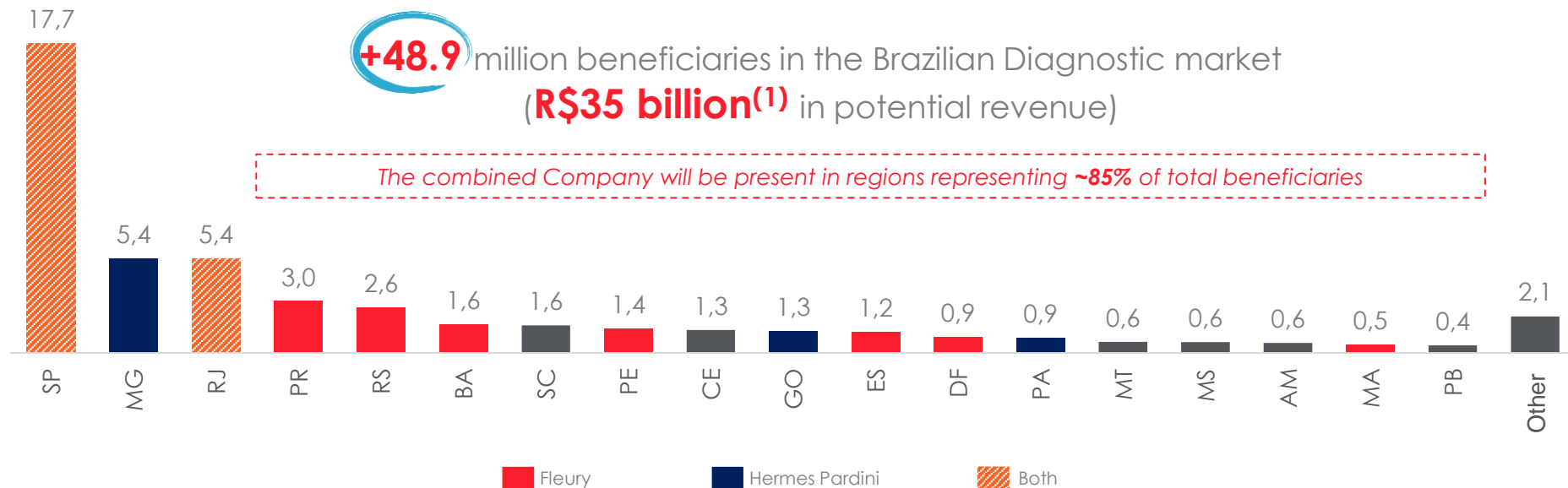
Strategically Positioned for a Market with Great Potential

The Diagnostics market in Brazil is still quite fragmented, presenting a relevant growth opportunity for the combined company

Diagnostic Medicine in Brazil and Number of Beneficiaries in 2021 (millions)

+48.9 million beneficiaries in the Brazilian Diagnostic market
(**R\$35 billion⁽¹⁾** in potential revenue)

The combined Company will be present in regions representing ~85% of total beneficiaries



High quality exams offering
in a more complete portfolio



High complexity tests for
multiple laboratories and
regions



**Potential to nationally
improve capillarity and
infrastructure**

Relevant Potential for Synergies



Consolidation of the
growth strategy
in various
market
segments, **Lab-
to-Lab** and other
expansion fronts



**Operational,
logistics,
production and
cost
efficiencies,**
incorporating the
best practices of
each company



**Improve
products
offering** by
combining portfolios
and medical teams

Estimated incremental EBITDA between R\$160 and 190 million/year⁽¹⁾

Transaction and Ownership Structure

Transaction

Consideration

- Consideration for Hermes Pardini shareholders comprising (for each PARD3):
 - 1.213542977 FLRY3 shares and
 - R\$2.154102722 in cash

Governance

- Board of Directors up to 11 members (1 member appointed by each Pardini family member)

Approvals

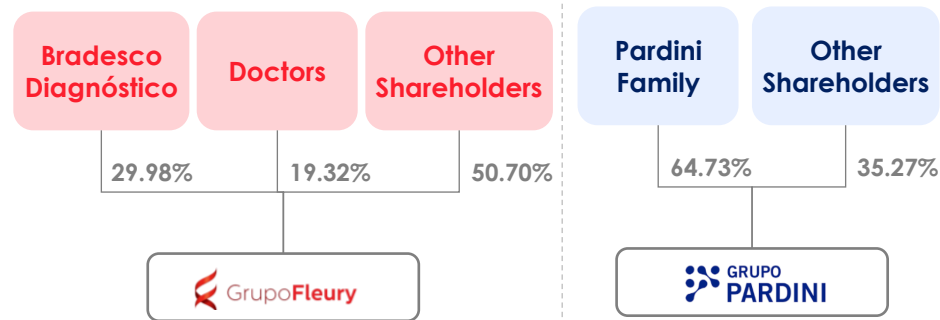
- Closing subject to conditions precedent set forth in definitive contracts, including:
 - Approval in Extraordinary General Meetings of both companies
 - Approval by CADE (Brazilian Antitrust Authority)

Capital Increase

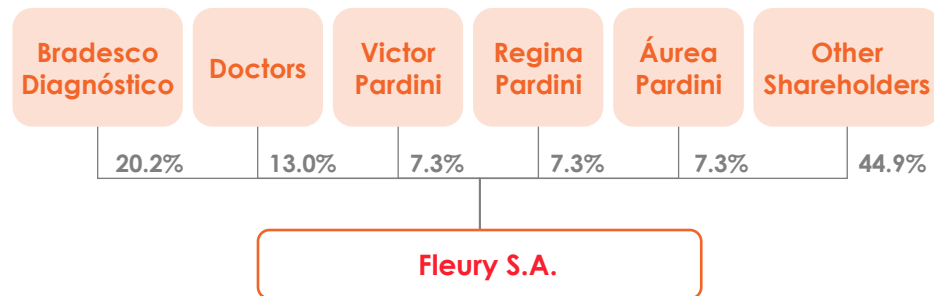
- Fleury may promote a capital increase of up to 70.6 mm shares to:
 - Reduce leverage
 - Continue the expansion plan (organic and inorganic)

Ownership Structure

Pre-transaction Structure⁽¹⁾



Post-transaction Structure^{(2) (3)}



Closing Remarks

- **Expands Leadership** Within the Diagnostics Sector in Brazil
- **Complementarity** of Regional Footprint and Market Segments
- **Solid Portfolio** of Brands, **Well-Recognized** in the Industry for their Operational Excellence
- Strategically Positioned in a Market With Substantial **Growth Opportunities**
- **Value Creation** Through Synergy Opportunities

Key Financial Metrics (1Q22 LTM; R\$ mm)



Gross Revenue	4,382	2,209
Net Revenue	4,069	2,051
EBITDA ⁽¹⁾	1,132	512
EBITDA Margin ⁽¹⁾	27.8%	25.0%
Net Debt	1,545	85
Net Debt / EBITDA ⁽¹⁾	1.4x	0.2x

Estimated incremental EBITDA between R\$160 and 190 mm/year⁽²⁾

Timeline and Next Steps



**Contracts Execution
and Announcement**



Approval at the EGMs



Fulfillment of Precedent Conditions
(including regulatory approvals)



Closing

Next Steps



Execution of Definitive Contracts



Market Announcement



Approval at the EGMs (Fleury and Hermes Pardini)



Fulfillment of Precedent Conditions (including regulatory approvals, e.g. Brazilian Antitrust Council (CADE)⁽¹⁾)



Closing

Q&A



Grupo **Fleury** +



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