

## COMUNICACIÓN DE OTRA INFORMACIÓN RELEVANTE

3 de febrero de 2021

En virtud de lo previsto en el artículo 17 del Reglamento (UE) nº 596/2014 sobre abuso de mercado y en el artículo 228 del texto refundido de la Ley del Mercado de Valores, aprobado por el Real Decreto Legislativo 4/2015, de 23 de octubre, y disposiciones concordantes, así como en la Circular 3/2020 de BME MTF Equity, ponemos en su conocimiento:

Se adjunta presentación Corporativa soporte para el webinar que se celebrará hoy a las 12:00 para presentar la operación corporativa de OPA de ATRYS sobre ASPY Global Services, S.A.

Se podrá acceder al Webinar en el siguiente enlace:

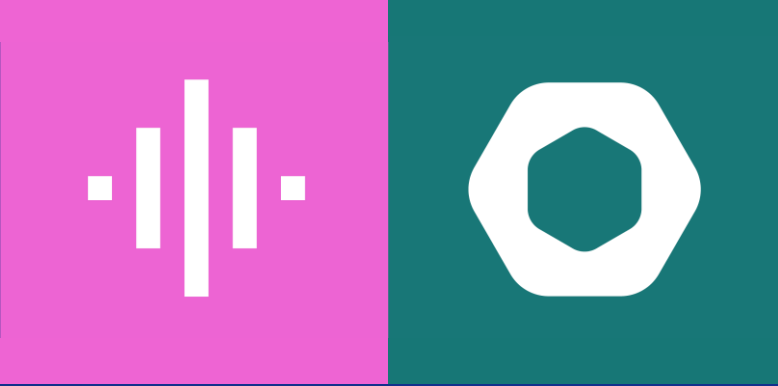
<https://www.rankia.com/acciones/atrys-health-atry/webinars/3754-presentacion-opa-atrys-asp>

La información comunicada ha sido elaborada bajo exclusiva responsabilidad del emisor y sus administradores.

Madrid, 3 de febrero de 2021.

Doña Isabel Lozano Fernández.

Consejera Delegada.



 **atrys** +  **ASPY**

Una transformación para  
mejorar el sector salud

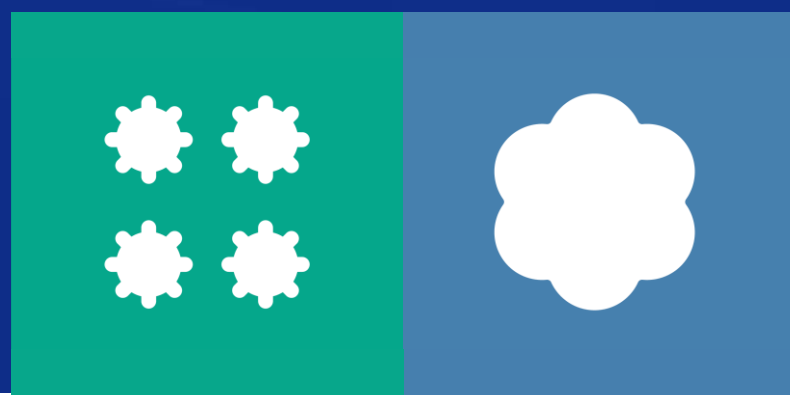
Santiago de Torres  
Presidente Ejecutivo

Isabel Lozano  
CEO

José M<sup>a</sup> Huch  
CFO

---

3 de febrero de 2021





# Disclaimer

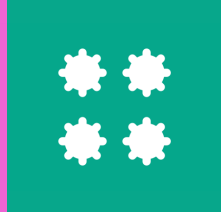
This document and the conference-call webcast (including the Q&A session) may contain forward looking statements and information (hereinafter, the “Statements”) relating to ATRYS HEALTH .S.A., or ATRYS Group, (hereinafter indistinctly, “ATRYS”, the “Company” or the “Group”) or otherwise. These Statements may include financial forecasts and estimates based on assumptions or statements regarding plans, objectives and expectations that make reference to different matters, such as the customer base and its evolutions, growth of the different business lines and of the global business, market share, possible acquisitions, divestitures or other transactions, Company’s results and other aspects related to the activity and situations of the Company.

The Statements can be identified, in certain cases, through the use of words such as “forecast”, “expectations”, “anticipation”, “aspiration”, “purpose”, “estimates”, “Plan” or similar expressions or variations of such expressions. These Statements reflect the current views of ATRYS with respect of future events, do not represent, by their own nature, any guarantee of the future fulfilment, and are subject to risks and uncertainties that could cause the final developments and results to materially differ from those expressed or implied by such Statements. These risks and uncertainties include those identified in the documents containing more comprehensive information filed by ATRYS before the different supervisory authorities of the securities markets in which its shares are listed and, in particular, the BME Growth.

Except as required by applicable law, ATRYS does not assume any obligation to publicly update the Statements to adapt them to events or circumstances taking place after the date hereof, including changes in the Company’s business or business development strategy or any other unexpected circumstance.

This document and the conference-call (including the Q&A session) may contain summarized, non-audited or non-GAAP financial information. The information contained herein and therein should therefore be considered as a whole and in conjunction with all the public information regarding the Company available, including any other documents released by the Company that may contain more detailed information.

Neither this document nor the conference-call (including the Q&A session) nor any of their contents constitute an offer to purchase, sale or exchange any security, a solicitation of any offer to purchase, sale or exchange of any security, or recommendation or advice regarding any security.



# ATRYs + ASPY, una sólida combinación para modernizar la atención a la salud en las empresas en España

## ATRYs

Atrys, compañía con presencia internacional dedicada a la medicina de precisión.

- Tratamientos avanzados de oncología radioterápica
- Diagnósticos radiológicos, cardiológicos, monitorización de crónicos, tele consulta realizados por telemedicina
- Red propia en España de laboratorios de diagnóstico anatomía patológica y genética
- Expertos en Smart data y business intelligence de datos de salud

<b>4M</b> de pruebas diagnósticas al año	<b>+350</b> médicos especialistas trabajando en red	Plataformas propias de tele diagnóstico, consulta	<b>+2,6M/año</b> invertidos en I+D herramientas IA
--	---	---	--

## ASPY

ASPY, compañía nacional dedicada a la prevención de riesgos laborales con especial foco en la salud de los empleados. 3era compañía por cuota de mercado en ESP.

- Vigilancia de la salud con consultas análisis y exploraciones médicas
- Servicios de prevención de riesgos laborales
- Servicios de formación a empleados de empresas en materia de prevención y riesgos laborales
- Servicios a empresas de adaptación LOPD y compliance

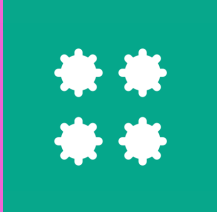
<b>234</b> delegaciones cobertura en todas las provincias	<b>&gt;1M</b> empleados bajo cobertura	<b>&gt;100k</b> clientes (empresas)	<b>+400</b> personal sanitario
---	--	-------------------------------------	--------------------------------



## Racional de negocio de la integración (1/3)

**Cross selling servicios médicos:** 234 delegaciones de ASPY con capilaridad nacional permiten la venta directa B2C de los servicios diagnósticos de ATRYS.

- **Laboratorios ATRYS:** Centros de extracción y recogida de muestras en todo el país, brindan la capacidad de establecer laboratorios propios de patología en las principales capitales de provincia (hasta ahora sólo presentes en BCN).
- **Genética:** Capacidad para introducir en la red de ASPY servicios de genética de consumo, prenatal, de intolerancia alimentaria y de prevención, en la red nacional para extracción y recogida de muestras.
- **Radiología y Cardiología:** Posibilidad de reforzar los servicios que presta ASPY con pruebas diagnósticas de mayor valor añadido optimizando la capacidad de las delegaciones.
- **Oncología:** La red de ASPY con capacidad de referir pacientes oncológicos a los centros propios de tratamiento oncológico de ATRYS.



## Racional de negocio de la integración (2/3)

**Aceleración de la digitalización de servicios de prevención laboral ASPY:** Los servicios de prevención de riesgos laborales prestados por ASPY pueden ser más eficientes utilizando las tecnologías de salud digital de ATRYS, reforzando su competitividad.

- Automatización procedimientos internos y mejora del conocimiento de los pacientes mediante gestión de datos:
  - Internalización pruebas diagnósticas que ASPY subcontrata.
  - Automatización pruebas diagnósticas ECG.
  - Automatización contacto telefónico.
  - Introducción servicios de gestión de enfermos crónicos, y central de cuidados integrados 24h.
- Procesos de innovación:
  - Miniaturización de equipos y digitalización de proceso (digital onboarding).
  - Servicios añadidos de medicina: vídeo consulta.
  - Telemedicina del trabajo en zonas remotas.
  - Tele ecografía abdominal.
  - Tele consulta de especialidades médicas.



## Racional de negocio de la integración (3/3)

La integración de ASPY refuerza la capacidad de ATRYS para establecer alianzas estratégicas con Grupos Hospitalarios.

- Mejora en la capacidad de negociación de ATRYS con grupos hospitalarios al actuar la red de ASPY con cobertura a 1 millón de personas.
- Mejor posición para participar en concursos públicos y contrataciones competitivas en todas las Comunidades Autónomas, dado que ASPY tiene presencia en todas ellas.
- Acceso a las claves de aseguradoras médicas de los centros de ASPY Salud para la prestación de servicios médicos.





## La integración actúa como “Booster” financiero

	<b>2021e</b>
Cifra de negocios	<b>160 - 170</b>
Ebitda ajustado proforma	<b>38-40</b>
Cash Flow (EBITDA – capex)	<b>30</b>
DFN/EBITDA <sup>1</sup>	<b>2,2 – 2,6x</b>
Market Cap <sup>2</sup>	<b>592</b>
Reducción coste deuda est. 2021	<b>(150) p.b.s.</b>
Sinergias costes impacto Ebitda 2021	<b>3,0M</b>
Sinergias impacto en ingresos 2022	<b>8,0M</b>

- ASPY compañía bien gestionada, con progresiva mejora del Ebitda.
- ASPY alta tasa conversión EBITDA en Cash Flow Libre >60%. Inversión en capex ejecutada en 2016-2020.
- Mejora solvencia: Top 10% clientes pasan del 23% en 2020 al 5% de los ingresos en 2021e y ratio DFN/Ebitda 2021e entre 2,0-2,5%.
- Índice IGBM: #76 de 131 empresas.

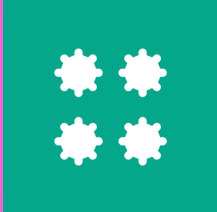
Cifras estimadas por el equipo Directivo de Atrys en base a proyecciones internas no validado por el Consejo de Administración de la compañía.

Cifras en millones de euros. Se incluye adquisición de Lenitudes.

<sup>1</sup> Deuda Financiera Neta / Ebitda proforma ajustado según definición DBI Programa bonos.

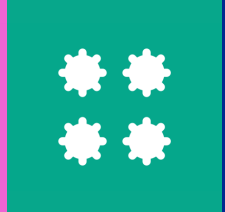
<sup>2</sup> Market cap suponiendo un precio por acción de la resultante de 10 euros por acción.





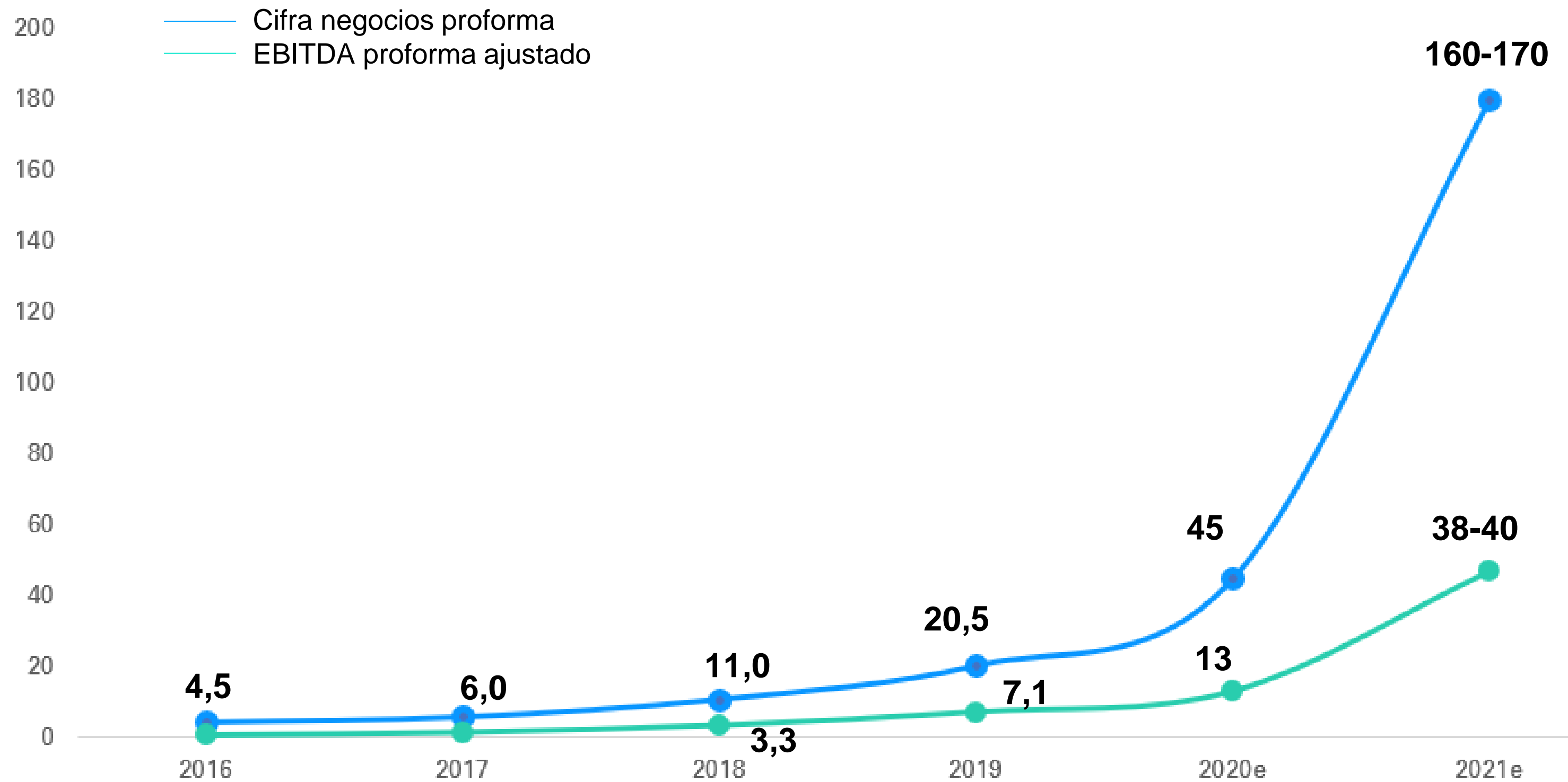
## Estructura de la OPA

- La Oferta se formula como compraventa y canje de valores, a libre elección de los accionistas de ASPY con los siguientes términos:
    - Efectivo, a €2,875 por acción de ASPY.
    - Acciones ordinarias de ATRYS de nueva emisión a un tipo de canje de 3,147826 acciones de ASPY por 1 acción de ATRYS (€2,875 x acción de ASPY y €9,05 por acción de ATRYS).
- La oferta está condicionada a la obtención de adhesiones que representen un mínimo del 90% del capital social de ASPY y a que el canje de valores alcance el 85%
- Acuerdo con Excelsior Times S.L.U (72,3% del capital de ASPY) que se compromete aceptar la oferta en la modalidad de canje de acciones.
  - Desembolso máximo en cash €33,5M. Facility loan bullet a 5 años.
  - Valoración del 100% de ASPY en €223 millones. EV/EBITDA ajustado proforma est. 2021 en 10,5x.



# La integración actúa como “Booster” financiero

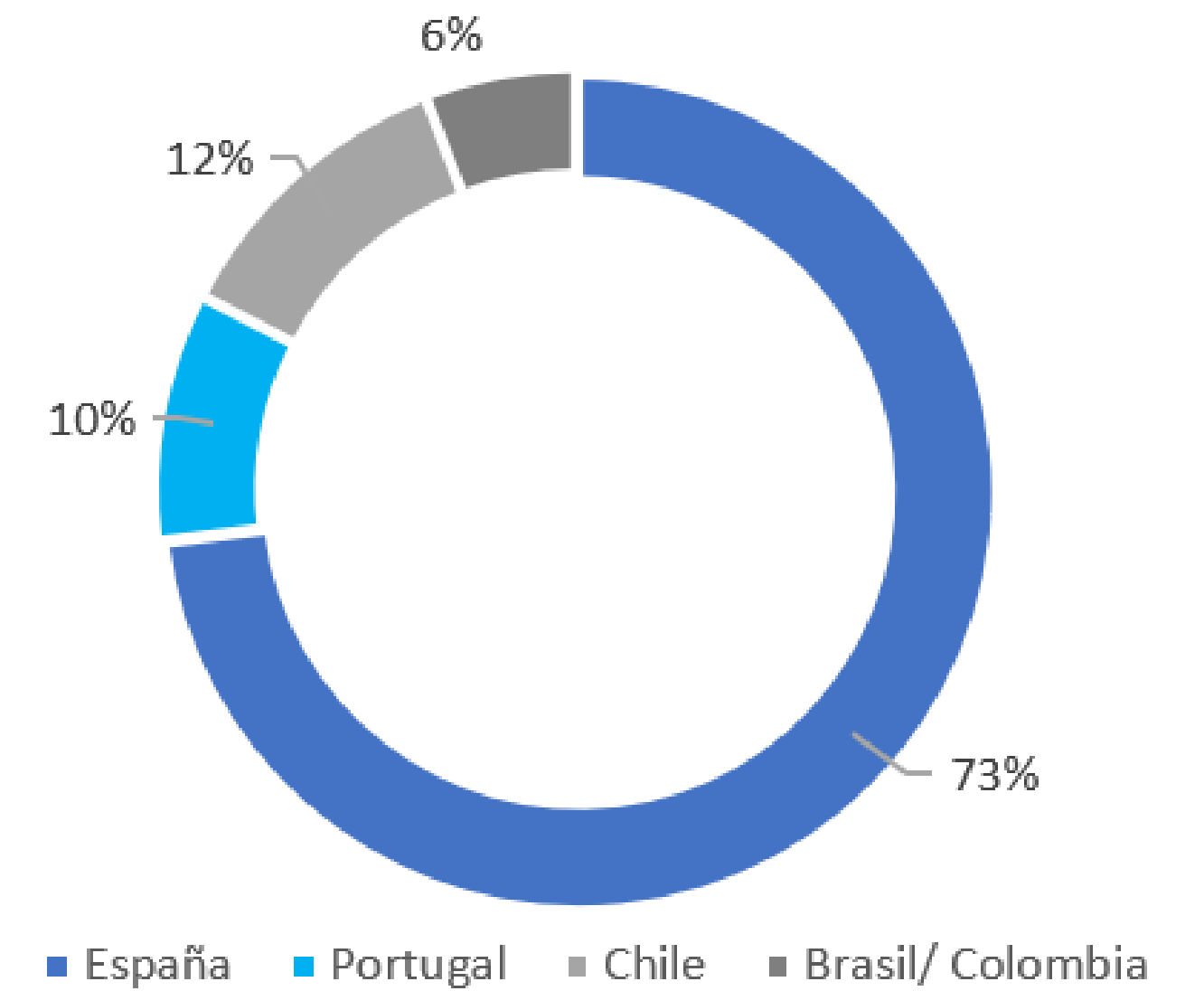
## Principales magnitudes 2021 de la resultante



Cifras en millones de euros

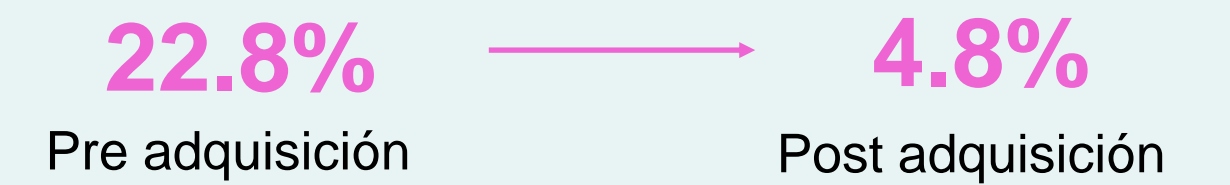
## Distribución geográfica ingresos 2021e

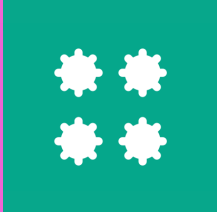
Reequilibramos riesgo divisas emergentes. 82% zona EUR – 18% países emergentes



## Diversificación cartera clientes

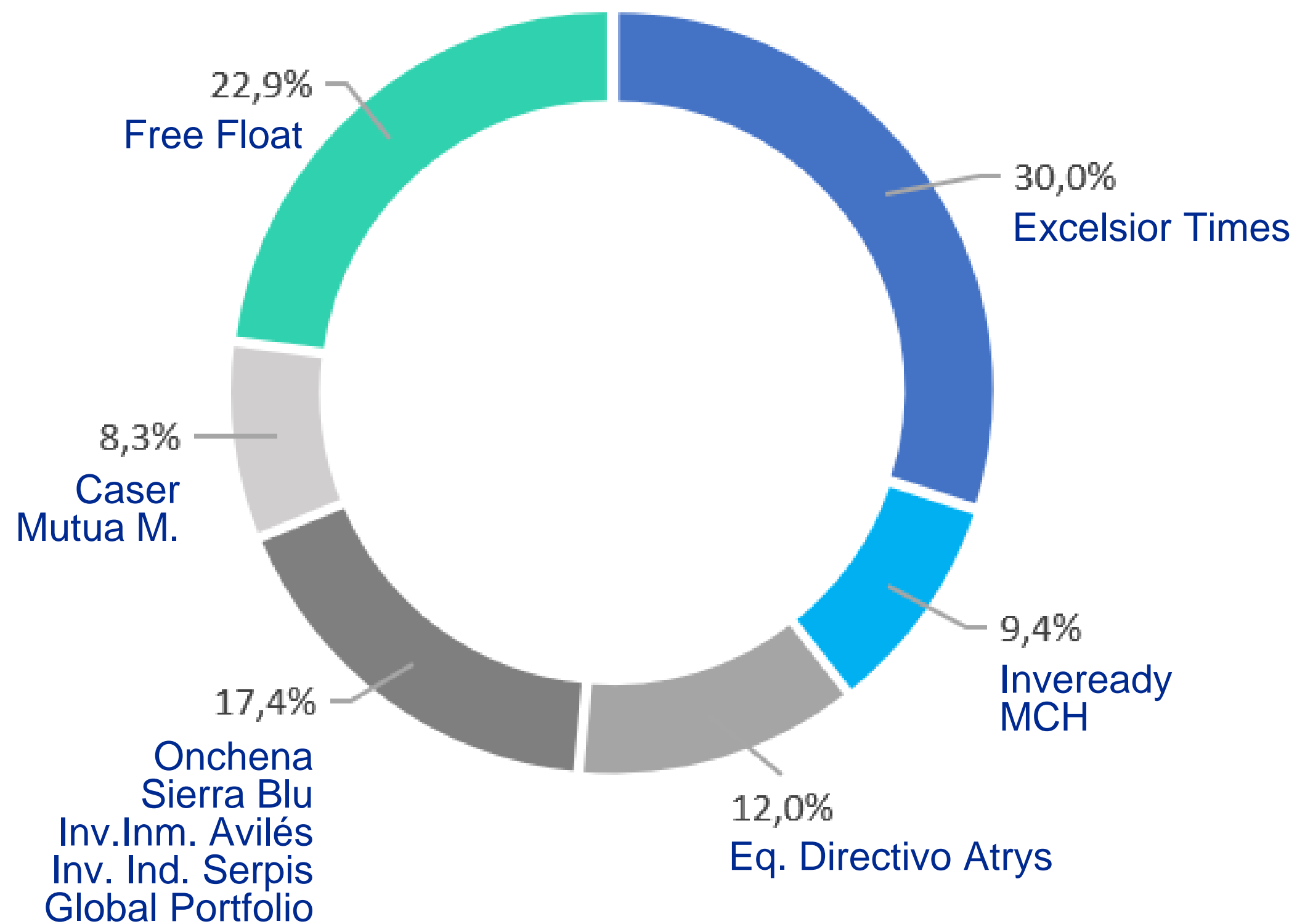
Peso sobre facturación total TOP 10 clientes





# Gobierno Corporativo

## Mantenemos una estructura accionarial equilibrada post transacción



- El equipo directivo de ATRYS sigue liderando la compañía a nivel corporativo.
- El actual equipo directivo de ASPY se integrará en ATRYS para seguir liderando el área de prevención de riesgos laborales.
- Se mantendrá una estructura equilibrada del CDA manteniendo estándares de gobierno corporativo.

Composición accionarial estimada en el caso de que Accionistas referencia ASPY acudan al canje y el 50% del 15% de free float acepte pago en cash.



## Principales magnitudes post adquisición

- Cobertura nacional con **234 delegaciones**.
- Cifra de negocios 2021e: **> €170M**.
- Más de **5 millones** de pruebas diagnósticas realizadas al año.
- Más de **750** profesionales sanitarios.
- **Compañía líder** en tele radiología y tele cardiología en lengua castellana.



## Próximos objetivos post adquisición

- Expandir el footprint de la compañía en Europa vía adquisiciones.
- Acelerar la automatización diagnóstica incorporando herramientas de IA. Reducción de costes y mejora en la calidad diagnóstica.
- Potenciar nuestra gestión de datos vía Smart/Big Data.
- Introducir en Europa nuevos servicios diagnósticos (Tele consulta, monitorización crónicos).
- Listing Mercado Continuo. Mejora de la liquidez, entrada de fondos de inversión internacionales y ETFs.

Seguir creando valor para el accionista vía crecimiento orgánico, implementación de sinergias y crecimiento inorgánico.



# Glosario de términos

## Deuda Financiera Bruta (DFB)

Importe de todas las deudas que generan un gasto financiero pendientes de pago a 31.12 de cada ejercicio en los estados financieros consolidados formulados bajo IFRS 16 con la excepción de (i) Deudas sin recurso a la sociedad holding. (ii) Préstamos en acciones otorgados por socios de la compañía para dotar al proveedor de liquidez.

## Deuda Financiera Neta

Es la deuda financiera bruta a 31.12 de cada ejercicio menos la Caja y activos financieros líquidos y la caja restringida en garantía de deuda con entidades públicas para financiar proyectos de I+D.

## EBITDA

Beneficios antes de amortizaciones y depreciaciones, gastos financieros y impuestos de las cuentas consolidadas del Grupo formuladas bajo IFRS 16. Earnings before interest, taxes, depreciation and amortization of the consolidated Group accounts formulated under IFRS 16.

## EBITDA ajustado

Es el EBITDA del ejercicio más el impacto de los gastos considerados 'One Shot' de la actividad de M&A, operaciones de financiación como ampliaciones de capital y programa de emisión de bonos ligadas a financiar adquisiciones, plan de stock options que no representen una salida de caja, y sinergias de costes ejecutadas y verificadas por los auditores de la compañía.

## 2019 Proforma

Impacto a año completo en las cuentas de PYG de las adquisiciones ejecutadas durante el ejercicio 2019 de Real Life Data (06/19); Teleradiología de Colombia (09/19) e IMOR (10/19).

## 2018 Proforma

Impacto a año completo en las cuentas de PYG de las adquisiciones ejecutadas durante el ejercicio 2018 de ITH (07/18); Llebalust Patología (11/18).

## 2019 EBITDA Proforma

EBITDA del ejercicio 2019 contemplando el impacto a ejercicio completo de las adquisiciones de Real Life Data (06/19); Teleradiología de Colombia (09/19); IMOR (10/19).

## 2018 Proforma EBITDA

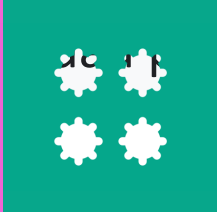
EBITDA del ejercicio 2018 contemplando el impacto a ejercicio completo de las adquisiciones de 2018. ITH (07/18); Llebalust Patología (11/18).

## 2020 EBITDA Proforma ajustado

Es el EBITDA proforma del ejercicio 2020 más el impacto de los gastos considerados 'One Shot' de la actividad de M&A, operaciones de financiación como ampliaciones de capital y programa de emisión de bonos ligadas a financiar adquisiciones, plan de stock options que no representen una salida de caja, y sinergias de costes ejecutadas y verificadas por los auditores de la compañía.

## IOA

Instituto de Oncología Avanzada.



# Glosario de términos

## **Covenant**

Promesa a los tenedores de deuda de mantener ciertas limitaciones al endeudamiento de la compañía.

## **CAPEX**

Promesa a los tenedores de deuda de mantener ciertas limitaciones al endeudamiento de la compañía.

## **CAPEX I+D**

Inversión en activos relacionados con el desarrollo de la actividad de I+D.

## **COVID19**

La enfermedad por coronavirus (COVID-19) es una enfermedad infecciosa causada por un coronavirus recién descubierto.

## **Auditor**

Significa BDO Auditores S.L.P.

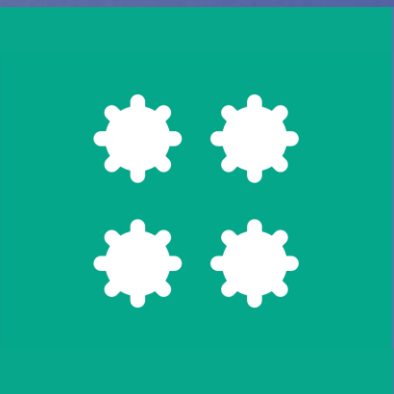
## **Shareholders Equity**

Significa a 31 de diciembre de cada ejercicio cerrado el importe de la Partida de Patrimonio Neto de las cuentas consolidadas auditadas. A efectos de cálculo en los covenants se excluire de la cifra de Patrimonio Neto el import de Acciones Propias.




# Gracias

 **atrys**  
Precision care for people







 atrys +  ASPY

Building a better healthcare  
together

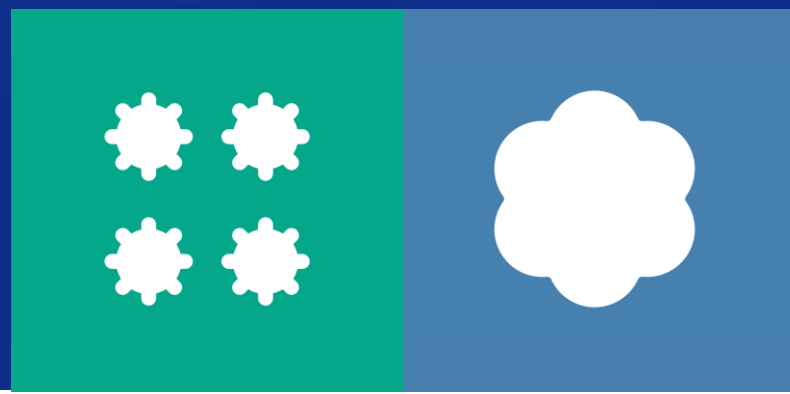
Santiago de Torres  
Presidente Ejecutivo

Isabel Lozano  
CEO

José M<sup>a</sup> Huch  
CFO

---

February 3, 2021





# Disclaimer

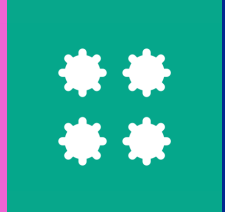
This document and the conference-call webcast (including the Q&A session) may contain forward looking statements and information (hereinafter, the “Statements”) relating to ATRYS HEALTH .S.A., or ATRYS Group, (hereinafter indistinctly, “ATRYS”, the “Company” or the “Group”) or otherwise. These Statements may include financial forecasts and estimates based on assumptions or statements regarding plans, objectives and expectations that make reference to different matters, such as the customer base and its evolutions, growth of the different business lines and of the global business, market share, possible acquisitions, divestitures or other transactions, Company’s results and other aspects related to the activity and situations of the Company.

The Statements can be identified, in certain cases, through the use of words such as “forecast”, “expectations”, “anticipation”, “aspiration”, “purpose”, “estimates”, “Plan” or similar expressions or variations of such expressions. These Statements reflect the current views of ATRYS with respect of future events, do not represent, by their own nature, any guarantee of the future fulfilment, and are subject to risks and uncertainties that could cause the final developments and results to materially differ from those expressed or implied by such Statements. These risks and uncertainties include those identified in the documents containing more comprehensive information filed by ATRYS before the different supervisory authorities of the securities markets in which its shares are listed and, in particular, the BME Growth.

Except as required by applicable law, ATRYS does not assume any obligation to publicly update the Statements to adapt them to events or circumstances taking place after the date hereof, including changes in the Company’s business or business development strategy or any other unexpected circumstance.

This document and the conference-call (including the Q&A session) may contain summarized, non-audited or non-GAAP financial information. The information contained herein and therein should therefore be considered as a whole and in conjunction with all the public information regarding the Company available, including any other documents released by the Company that may contain more detailed information.

Neither this document nor the conference-call (including the Q&A session) nor any of their contents constitute an offer to purchase, sale or exchange any security, a solicitation of any offer to purchase, sale or exchange of any security, or recommendation or advice regarding any security.



# ATRYs + ASPY, a solid combination to upgrade corporate health care in Spain

## ATRYs

Atrys, an international company specialized in precision medicine.

- Advanced Radiotherapy treatments
- Radiological and cardiological diagnoses, monitoring of chronic patients, remote consultation through telemedicine
- Owned network of diagnostic, pathology and genetics laboratories in Spain
- Experts in smart data and business intelligence based on health data

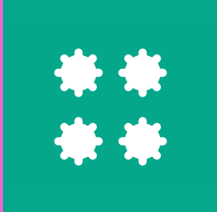
<b>4M</b> diagnostic tests per year	Network of <b>+350</b> medical specialists	Owned remote diagnostic and telemedicine platforms	<b>+2,6M</b> per year invested in R&D and AI tools
-------------------------------------	--	--	--

## ASPY

ASPY, a Spanish company dedicated to the prevention of labor risks, with a special focus on employee health. 3rd company by market share in Spain.

- Health surveillance through consultations, analysis and medical examinations
- Labor risks prevention services
- Training services for employees on prevention and labor risks
- Services to companies for the adaptation and compliance with the Spanish Law for the Protection of Personal Data (LOPD)

<b>234</b> branches, covering all provinces	<b>&gt;1M</b> employees covered	<b>&gt;100k</b> clients (companies)	<b>+400</b> health professionals
---	---------------------------------	-------------------------------------	----------------------------------



## Business rationale for the integration (1/3)

**Cross selling medical services:** 234 ASPY branches with national capillarity allow direct B2C sales of ATRYS' diagnostic services.

- **ATRYs Laboratories:** Sampling and extraction centers throughout the country, provide us the capacity to establish our own pathology laboratories in the main Spanish cities (so far only based in Barcelona)
- **Genetics:** Ability to introduce consumer genetics services, prenatal, nutrition and prevention, into the ASPY network
- **Radiology and Cardiology:** possibility of reinforcing the services provided by ASPY in its centers with diagnostic tests of high added value, optimizing the capacity of the branches
- **Oncology:** The ASPY network can refer oncological patients to ATRYS's own cancer treatment centers.



## Business rationale for the integration (2/3)

**Accelerating the digitization of ASPY's labor risks prevention services:** The labor risk prevention services provided by ASPY can be more efficient by leveraging ATRYS' digital healthcare technologies and reinforce its competitiveness.

- Automation of internal procedures and improvement of patient knowledge through data management:
  - Internalization of diagnostic tests that ASPY outsources.
  - ECG diagnostic test automation.
  - Phone contact automation.
  - Introduction of chronic disease management services and a 24h integrated care center.
- Innovation processes:
  - Equipment miniaturization and process digitization (digital onboarding).
  - Added medical services: video consultation.
  - Telemedicine for remote working areas.
  - Abdominal tele-ultrasound.
  - Teleconsultation of medical specialties.



## Business rationale for the integration (3/3)

The integration of ASPY enhances ATRYS capability to establish strategic alliances with Hospital Groups.

- Improvement in ATRYS' negotiation capacity with hospital groups, as ASPY's network covers 1 million people.
- Better position to participate in public tenders and competitive procurements in all Spanish regions, since ASPY is present in all of them.
- Access to ASPY Salud healthcare insurance agreements through its health care centers





## Integration as a financial booster

	<b>2021e</b>
Revenue	<b>160 - 170</b>
Proforma adjusted EBITDA	<b>38-40</b>
Cash Flow (EBITDA – capex)	<b>30</b>
DFN/EBITDA <sup>1</sup>	<b>2,2 – 2,6x</b>
Market Cap <sup>2</sup>	<b>592</b>
Debt cost reduction est. 2021	<b>(150) p.b.s.</b>
Synergies (impact on Ebitda 2021)	<b>3,0M</b>
Synergies (impact on revenues 2022)	<b>8,0M</b>

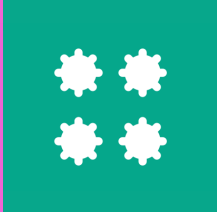
- ASPY is a well-managed company, with a progressive improvement in EBITDA.
- ASPY's high EBITDA to Free Cash Flow conversion rate >60%. Capex investment executed in 2016-2020.
- Improved solvency: Top 10% of customers from 23% in 2020 to 6.5% of revenues in 2021e and DFN/EBITDA ratio 2021e between 2.0 and 2.5%.
- IGBM Index: #76 out of 131 companies.

Figures estimated by the Atrys management team based on internal projections, not validated by the company's Board of Directors.

Figures in millions of euros. Lenitudes' acquisition included.

<sup>1</sup> Net Financial Debt / Ebitda proforma adjusted according to the definition of the DBI bonds program.

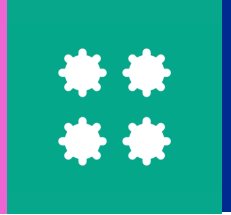
<sup>2</sup> Market cap supposing a price per share of the resultant of 10 euros per share.



## Structure of the takeover bid (OPA)

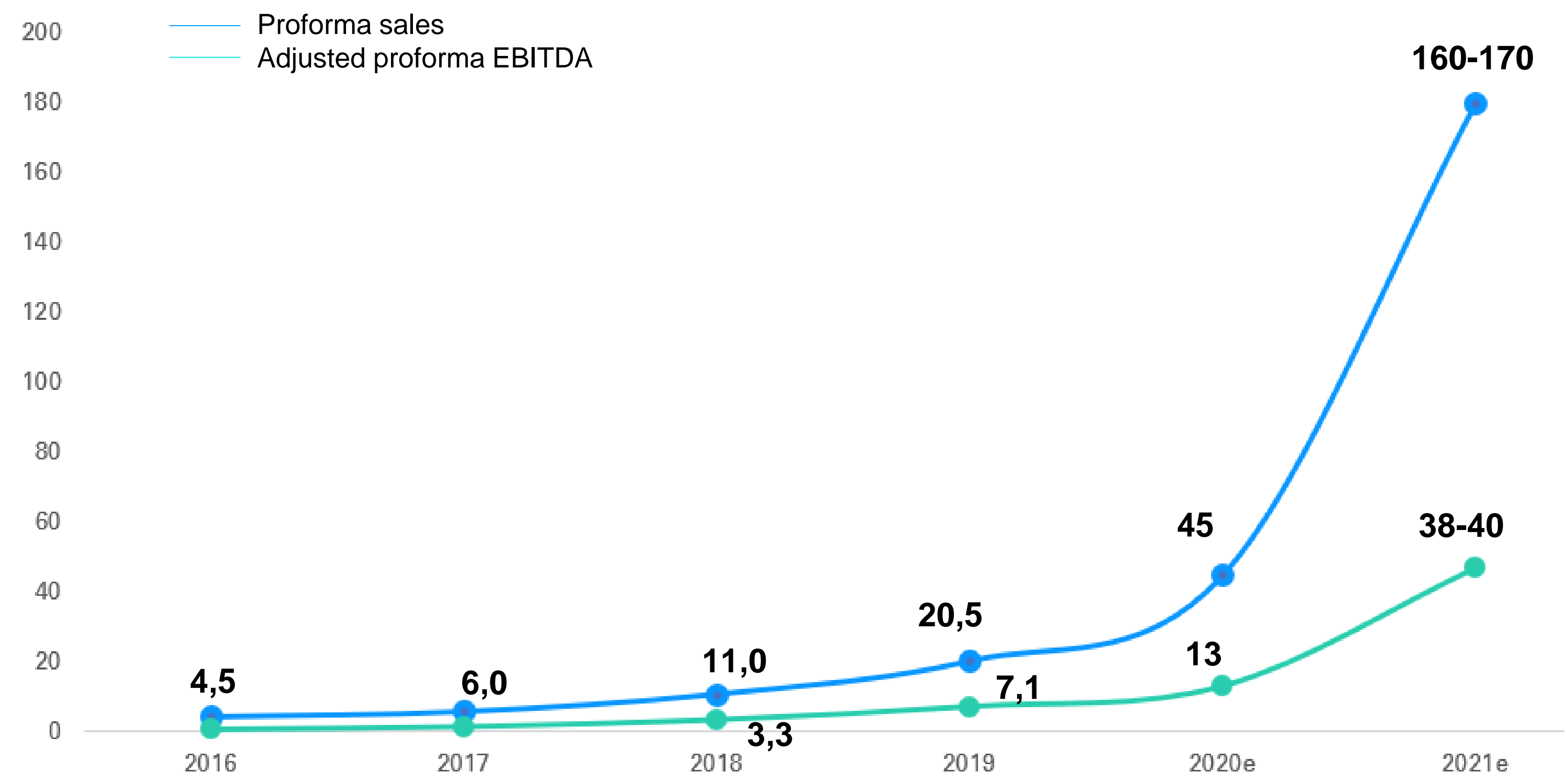
- The Offer is formulated as a sale and exchange of shares, at the discretion of ASPY's shareholders and in the following terms:
    - Cash, at €2.875 per ASPY share.
    - Newly issued ATRYS common shares at an exchange rate of 3.147826 ASPY shares for 1 ATRYS share (€2.875 per ASPY share and €9.05 per ATRYS share).
- The offer is conditioned to the acquisition of shares representing a minimum of 90% of ASPY's capital and to the exchange in shares of 85%
- Agreement with Excelsior Times S.L.U. (72.3% of ASPY's capital), which agreed to accept the offer through an exchange of shares.
  - Maximum cash disbursement of €33.5M through a 5-year bullet loan facility.
  - Valuation of 100% of ASPY at €223 million. Pro forma adjusted EV/EBITDA est. 2021 at 10.5x.





# Integration as a financial booster

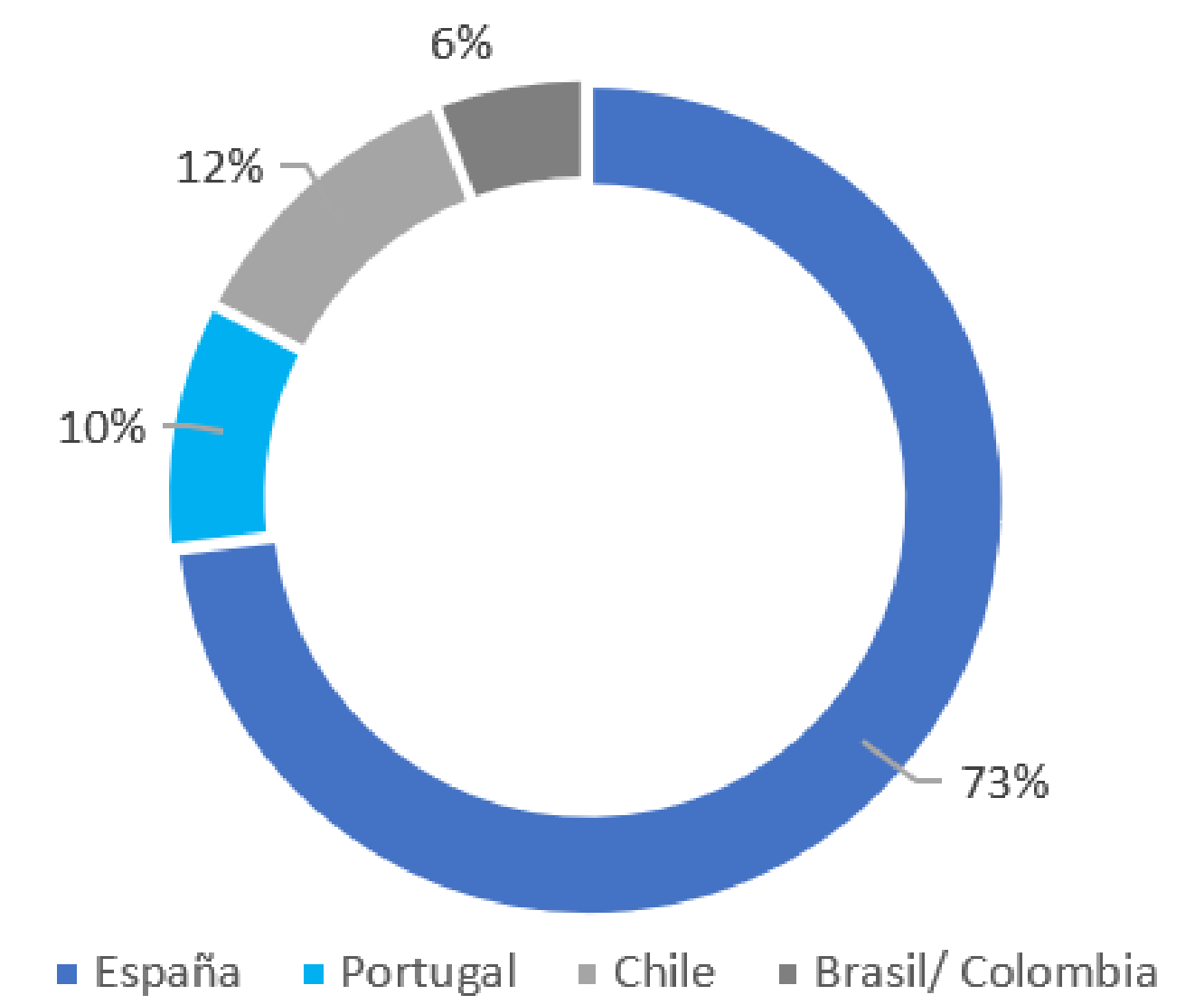
## Key figures for 2021 of the resultant



Figures in millions of euros

## Geographic distribution of revenues 2021

We rebalance emerging currency risk. 82% EUR zone - 18% emerging countries



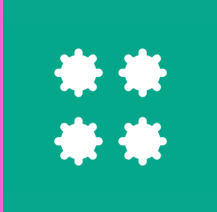
## Customer portfolio diversification

Weight of TOP 10 customers in revenues



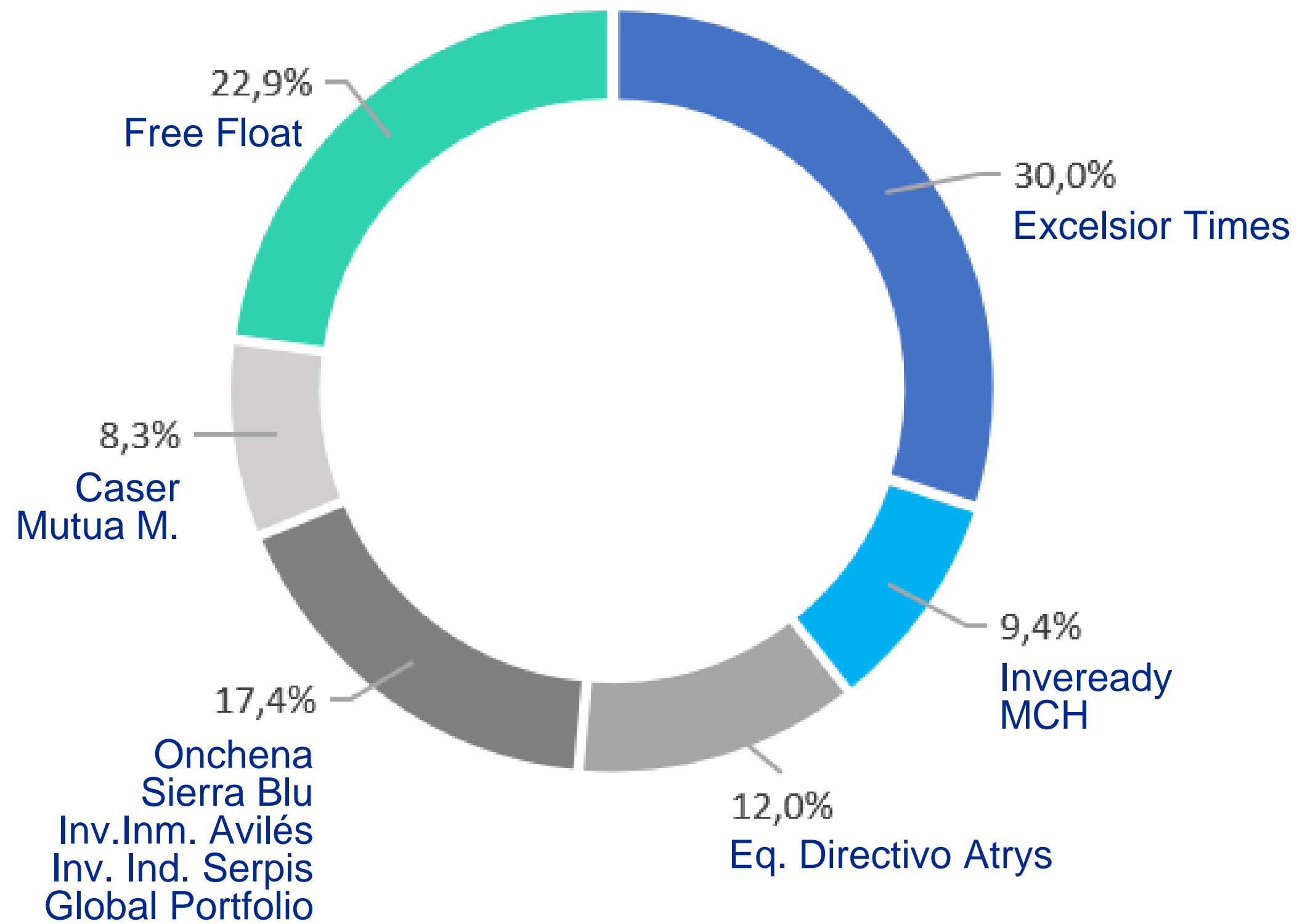
Figures 2020 guidance published in December 2020's Extraordinary Shareholders' Meeting (JGEA).

2021 figures estimated by the Atrys management team based on internal projections, not validated by the company's Board of Directors.



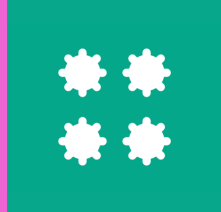
# Corporate Governance

**We maintain a balanced shareholding structure post-transaction**



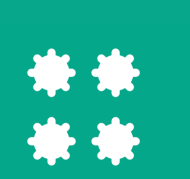
- The ATRYS management team continues to lead the company at the corporate level.
- The current ASPY management team will join ATRYS to continue leading the labor risk prevention area.
- A balanced structure of the board of directors will be upheld, while maintaining corporate governance standards.

Estimated shareholder composition if ASPY reference shareholders participate in the exchange and 50% of the 15% free float accepts payment in cash.



## Key post-acquisition figures

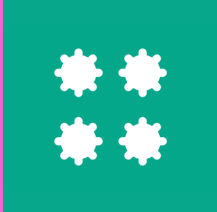
- National coverage, with **234 branches**.
- Revenue 2021e: **> €170M**.
- More than **5 million** diagnostic tests performed per year.
- Over **750** healthcare professionals.
- **Leading company** in tele-radiology and tele-cardiology in Spanish language.



## Next post-acquisition targets

- Expand the company's footprint in Europe through acquisitions.
- Accelerate diagnostic automation by incorporating AI tools. Reduce costs and improve diagnostic quality.
- Enhance our data management through Smart/Big Data.
- Introduce new diagnostic services in Europe (tele-consultation, chronics monitoring).
- Listing in the Spanish continuous market: improvement in liquidity, entry of international investment funds and exchange-traded fund (ETFs).

Continue to create value for shareholders through organic growth, implementation of synergies and inorganic growth.



# Glossary of terms

## Gross Financial Debt (DFB)

Amount of all debts that generate a financial expense pending payment at 31.12 of each fiscal year in the consolidated financial statements formulated under IFRS 16, apart from (i) Non-recourse debts to the holding company; and (ii) Stock loans granted by partners of the company to provide the supplier with liquidity.

## Net Financial Debt

This is the gross financial debt at 31.12 of each year minus cash and liquid financial assets and restricted cash in guarantee of debt with public entities to finance R&D projects.

## EBITDA

Earnings before interests, taxes, depreciation and amortization of the consolidated annual accounts, formulated under IFRS 16.

## Adjusted EBITDA

This is the EBITDA for the year plus the impact of expenses from M&A activities considered 'One Shots', financing transactions such as capital increases and bond issuance programs linked to financing acquisitions, stock option plans that do not represent cash outflows, and cost synergies executed and verified by the company's auditors.

## 2019 Proforma

Full-year impact on PYG's accounts of the acquisitions executed during 2019 of Real Life Data (06/19); Teleradiologia de Colombia (09/19); and IMOR (10/19).

## 2018 Proforma

Full-year impact on PYG accounts of acquisitions executed during 2018 of ITH (07/18); and Llebalust Pathology (11/18).

## 2019 EBITDA Proforma

EBITDA for 2019 considering the full-year impact of the acquisitions of Real Life Data (06/19); Teleradiologia de Colombia (09/19); and IMOR (10/19).

## 2018 Proforma EBITDA

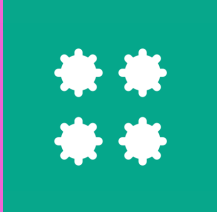
EBITDA for 2018 considering the full-year impact of the acquisitions of ITH (07/18); and Llebalust Pathology (11/18).

## 2020 EBITDA Pro Forma ajustado

This is the pro forma EBITDA for the 2020 fiscal year plus the impact of expenses from M&A activities considered 'One Shots', financing transactions such as capital increases and bond issuance programs linked to financing acquisitions, stock option plans that do not represent a cash outflows, and cost synergies executed and verified by the company's auditors.

## IOA

Institute of Advanced Oncology.



# Glossary of terms

## **Covenant**

A promise to debt holders to keep certain limitations on the company's indebtedness.

## **CAPEX**

Funds used by the company to purchase, improve, maintain or develop physical or intangible assets such as buildings, machinery, technology or equipment.

## **CAPEX I+D**

Investment in assets related to the development of R&D activities.

## **COVID19**

Coronavirus disease (COVID-19), an infectious disease caused by a newly discovered coronavirus.

## **Auditor**

Means BDO Auditores S.L.P.

## **Shareholders Equity**

It means the amount of equity in the audited consolidated accounts at the end of each financial year (31st December). For covenant calculation purposes, the amount of Treasury Stock will be excluded from the Net Equity figure.



# Thank you

 **atrys**  
Precision care for people

