



Made in Italy X-Ray excellence

Sector: MedTech

We initiate coverage on IMD Group with a target price of Euro 2.45 p.s., obtained by a combination of a DCF model and multiple analysis and which provides for a potential upside vs. current stock price of c. 45%. At our target price the stock would be trading at FY23/24 EV/EBITDA multiples at 8.0x and 5.3x vs. peers' of 11.7x and 10.1x and current trading of 3.2x and 2.2x.

IMD Group an Italian MedTech specialized in X-Ray technology. I.M.D. International Medical Devices S.p.A. (IMD SpA), is the holding company of the IMD Group an Italian player in the medical devices industry (MedTech) specialized in X-Ray diagnostic systems and components and is present in the market with two business units: X-Ray generators and X-Ray Imaging Devices.

Vertically integrated business model with critical and unique value proposition. The Group, which is headquartered in Grassobbio near Bergamo, operates with a vertically integrated business model to guarantee coverage of high-quality crucial components and gain production and commercial synergies. This model enables the Group to control the entire value chain while providing competitive advantage in terms of R&D know-how and time-to-market.

Proven know how and consolidated commercial relationships with highly demanding and international customer base. With its +40 years of history and skilled Management team IMD distinguishes itself in the market for its extensive market knowledge and high technological know-how which has provided for consolidated commercial relationships with several international medical device producers. With its 116 FTEs, the Group presented FY22 consolidated sales of Euro 42 m of which 72% realized outside the domestic market. 49% of revenues are from OEM whereas 37% own branded products (other revenues include spare parts and maintenance).

Exposure to highly attractive market fuelled by macro trends. In 2021, the global medical X-Ray market size was valued at US\$ 13 b and is projected to grow at a CAGR of 5.7% to US\$ 16.5 billion by 2025. The market growth is expected to be fuelled by important macro trends (ageing population, growing role of disease prevention in mature economies, increase in living standards and access to healthcare in emerging economies), and obsolescence of the machine installed base and the opportunity of leveraging EU funds.

Well-defined growth strategy based on a mix of organic growth and M&A. The listing on EGM with a Euro 5,4 m capital increase provided IMD with the financial resources to accelerate growth especially through M&A (75% of proceeds) to further expand product portfolio and strengthen commercial network. The development of new products, automation of production processes, consolidation of current relationships and development of new markets will be hallmarks of IMD's growth strategy in the coming years.

Solid fundamentals performance and expected growth above market rates. FY22 consolidated sales was of Euro 42 m down slightly (-10% YoY) vs. FY21 as markets started to go back to normal after an extraordinary Covid-19 driven boost in FY20-21. EBITDA stood at Euro 5.6 m posting a 14% margin. The Group closed its FY22 books with Net Cash of Euro 0.3 m and a Euro 15 m invested. According to our forecast, IMD Group should reach Euro 47 m revenue and Euro 7.1 m EBITDA (15% margin) at the end of 2025.

Target Price **2.45**

Price (€) **1.69**

Market Cap (€ m) **30**

EV (€ m) **25**

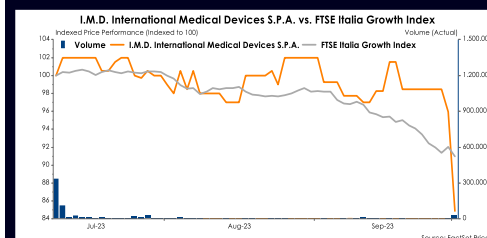
As of October 2nd, 2023

Share Data

Market	Euronext Growth Milan
Ticker	IMD
ISIN	IT0005549255
N. of Shares	17,646,750
Free Float	15,68%
Reference Shareholder	Alefra Srl (64.83%)
Chairman and CEO	Aniello Alberti

Performance

	1M	3M	6M
Absolute	-3%	n.a.	n.a.
Relative (FTSE Italia Growth)	+3%	n.a.	n.a.
52-week High/Low	2.10	/	1.69



Sustainability:

ESG Profile available

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Euro m	FY21A	FY22A	FY23E	FY24E	FY25E
Revenues	46.2	41.8	37.9	42.8	47.0
EBITDA	6.9	5.6	4.5	6.3	7.1
EBITDA %	15.0%	13.5%	11.9%	14.6%	15.0%
EBIT	6.2	5.0	3.8	5.5	6.2
Net Profit	4.4	3.2	2.6	3.8	4.3

Euro m	FY21A	FY22A	FY23E	FY24E	FY25E
NWC	12.9	15.4	15.7	16.2	16.2
Fixed Assets	1.7	1.6	2.6	2.6	2.5
NCE	12.7	15.2	16.3	16.8	16.6
Net Debt	0.4	(0.3)	(7.1)	(10.5)	(14.9)
Equity	12.3	15.4	23.5	27.2	31.5



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IMD GROUP SNAPSHOT

Company description

I.M.D. International Medical Devices S.p.A, is the holding company of the IMD Group an Italian player active in the field of medical devices (MedTech sector) and is focalized in imaging diagnostic solutions based on X-Ray technology. In particular, the group develops, manufactures, and distributes a wide portfolio of X Ray diagnostic systems and components for key clinical applications in the field of radiology. The group's operations are structured in two main business segments: X-Ray Generators and X-Ray Imaging Devices. With its 116 FTEs the Group recorded sales of Euro 42 m in FY22 of which about 49% derive from OEM and c. 37% from own brands. Geographically 72% of total sales was realized outside the domestic market. The Group is headquartered in Grassobbio, near Bergamo.

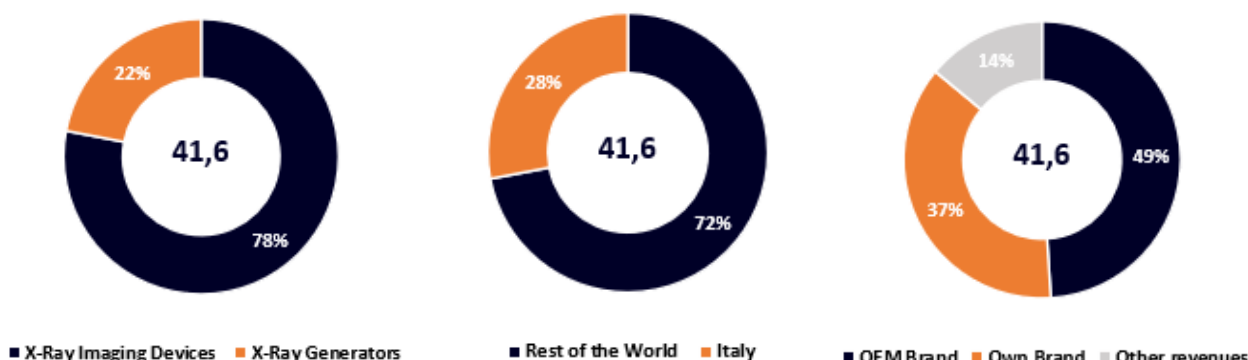
Management

Aniello Alberti
Chairman and CEO

Key Shareholders

Alefra Srl 64.83%
Dornier Medtech 9.50%
Aniello Alberti 8.15%
Market 15.68%

IMD in charts



SWOT analysis

<p>STRENGTHS</p> <ul style="list-style-type: none"> Technological know-how, advanced quality system and 40 years of experience Long lasting relation with first class global medical devices producers (OEM) Quality, reliability, and competitive product portfolio Vertically integrated business model and supervision of the entire value chain thanks to a flexible production capacity Well diversified product portfolio including finished medical devices and critical components such as monoblocs. In-depth knowledge of the market and ability to provide tailor-made solutions with high flexibility and fast time-to-market. High switching costs 	<p>WEAKNESSES</p> <ul style="list-style-type: none"> Internal policy of low patent coverage Limited sales network Group integration in progress with reference to some specific items (i.e., IT, purchasing, governance and other procedure) Integration of ESG policies
<p>OPPORTUNITIES</p> <ul style="list-style-type: none"> Exposure to highly attractive market New international market opportunity thanks to demographic change in emerging markets Growing role of health prevention and increase in living standards/ access to healthcare Obsolete machine park and new opportunity of renewal thanks to EU funds Production capacity expansion and new product lines development M&A opportunity in order to complete group's value chain by adding new products and/or distribution activity 	<p>THREATS</p> <ul style="list-style-type: none"> Lack of raw material or increase in raw material costs due to macroeconomics turmoil. Competitive landscape mainly represented by multinational players. Increasing regulations or changes in the regulatory framework Difficult to attract and retain highly skilled labour force Maintaining stringent regulatory requirements and high technological standards Macroeconomic turmoil and Russia-Ukraine international war context

KEY FINANCIALS

Profit&Loss Statement		2021A	2022A	2023E	2024E	2025E
Revenues (VoP)		46,2	41,8	37,9	42,8	47,0
EBITDA		6,9	5,6	4,5	6,3	7,1
EBIT		6,2	5,0	3,8	5,4	6,0
Financial Income (charges)		-0,1	-0,1	-0,1	-0,1	-0,1
Extraordinary items		0,0	0,0	0,0	0,0	0,0
Pre-tax profit (loss)		6,0	4,9	3,7	5,3	5,9
Taxes		-1,6	-1,7	-1,1	-1,6	-1,8
Minorities		0,3	0,3	0,2	0,3	0,4
Net profit (loss)		4,4	3,2	2,6	3,7	4,1
Balance Sheet						
Net working capital (NWC)		12,9	15,4	15,7	16,2	16,2
Net fixed assets		1,7	1,6	2,9	3,1	3,1
M/L Funds		-1,9	-1,9	-2,0	-2,0	-2,1
Net Capital Employed		12,7	15,2	16,6	17,3	17,2
Net Debt		0,4	-0,3	-6,8	-9,9	-14,1
Minorities		1,4	1,5	1,8	2,1	2,5
Equity		12,3	15,4	23,5	27,2	31,3
Cash Flow						
Net Income		n.a.	3,2	2,6	3,7	4,1
Non-cash items		n.a.	0,6	0,7	0,9	1,1
Change in Working Capital		n.a.	-2,6	-0,2	-0,5	0,0
Cash Flow from Operations		n.a.	1,3	3,1	4,1	5,2
Capex		n.a.	-0,5	-1,9	-1,0	-1,0
Other non-current assets		n.a.	0,0	0,0	0,0	0,0
Extraordinary items		n.a.	0,0	0,0	0,0	0,0
Operating Free Cash Flow		n.a.	0,8	1,2	3,1	4,2
Dividend		n.a.	0,0	0,0	0,0	0,0
Other (equity)		n.a.	-0,1	5,4	0,0	0,0
Free Cash Flow		n.a.	0,6	6,6	3,1	4,2
Per Share Data						
Current Price	1,69					
Total shares out (m)	17,65					
EPS		0,2	0,2	0,3	0,3	0,3
DPS		0,0	0,0	0,0	0,0	0,0
FCF		n.a.	0,0	0,4	0,2	0,2
Pay out ratio		0%	0%	0%	0%	0%
Ratios						
EBITDA margin		15,0%	13,5%	11,9%	14,6%	15,0%
EBIT margin		13,3%	11,9%	10,1%	12,6%	12,8%
Net Debt/Equity		3,1%	-1,7%	-29,2%	-36,5%	-45,0%
Net Debt/(Net Debt + Equity)		3,0%	-1,7%	-41,2%	-57,4%	-81,7%
Net Debt/EBITDA		0,06	-0,05	-1,51	-1,58	-1,99
Interest cover EBIT		43,40	66,26	38,19	53,90	60,00
ROE		35,7%	20,9%	11,1%	13,6%	13,2%
ROCE		61,1%	43,8%	29,7%	40,4%	45,1%
Free Cash Flow Yield		n.a.	2,2%	22,1%	10,3%	14,0%
Growth Rates						
Revenues (VoP)		n.a.	-10%	-9%	13%	10%
EBITDA		n.a.	-18%	-20%	38%	13%
EBIT		n.a.	-19%	-23%	41%	11%
Net Profit		n.a.	-27%	-19%	42%	12%

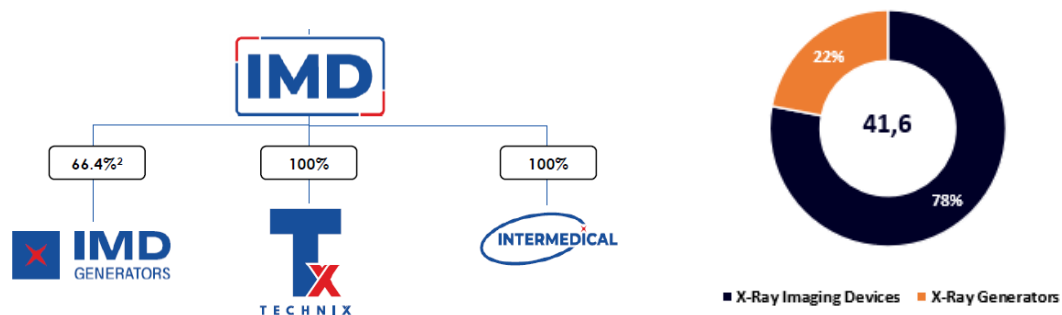
Source: Group consolidated financial statements and PMI Capital Research estimates

IMD GROUP OVERVIEW

I.M.D. International Medical Devices S.p.A. (IMD SpA), is the holding company of the IMD Group an Italian player with +40 years of experience in the medical devices industry (MedTech) and specialized in diagnostic x-ray imaging systems. The Group operates with two business units: X-Ray Generators and X-Ray Imaging Devices and distinguishes itself in the market for its wide portfolio, high technological know-how and a vertically integrated business model which allows to fully control the entire value chain. With its 116 FTEs, the Group presented FY22 revenues of Euro 42 m of which about 72% realized outside the domestic market. 49% of revenues are from OEM whereas 37% own branded products (other revenues include spare parts and assistance).

Headquartered in Grassobbio (Bergamo) IMD operates 3 in production plants located withing a few kilometres from each other for a total of 12.400 sqm. In July 2021, Technix (Group company) became the first company in radiology and the seventh in Italy to achieve the MDR certification,

Group structure and sales breakdown FY22

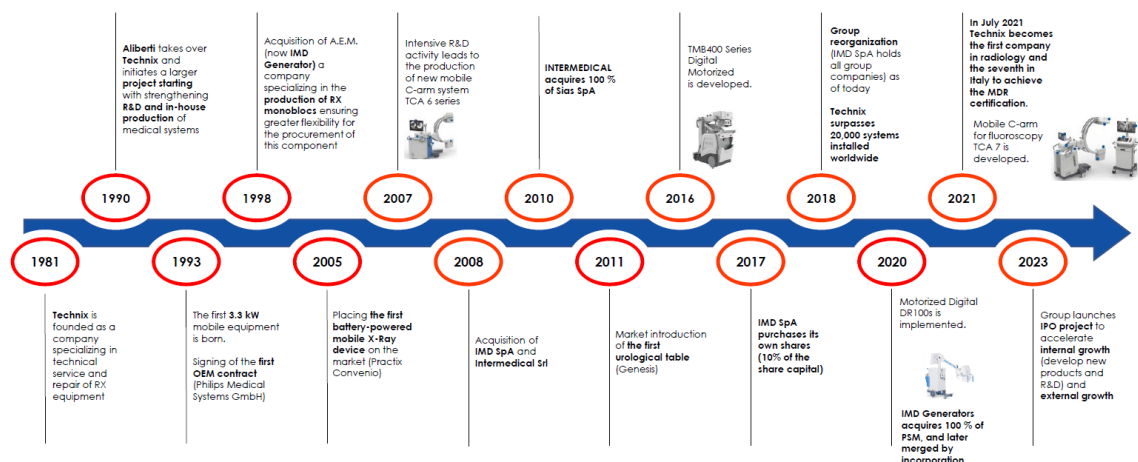


- **IMD SpA** (parent company): provides administrative, financial and governance services to the group companies through intercompany agreements.
- **IMD Generators Srl** (production): design, production, and marketing of monoblocks, generators, and inverters. About 30% of total IMD generators sales is with the Group (Technix and Intermedical)
- **Technix SpA** (production): design, manufacturing, and marketing of medical X-ray equipment.
- **Intermedical Srl** (commercial), sale and marketing of own-branded fixed X-ray rooms and high-power systems.

Brief History

The IMD group was established in 1990 when current CEO and founder Aliberto Aniello bought, Technix as the first step in a larger project aiming at leveraging on Aniello's extensive industry experience to acquire financially stressed medical device companies to restructure. Since then, Aliberto has continued to grow the group through acquisitions with AEM (currently IMD Generators) and IMD and Intermedical in 2008, Sias in 2010 and PSM in 2020. In 2018 the Group underwent a reorganization and IMD Spa became the holding company.

Historic Milestones



A SUCCESSFUL IPO ON EURONEXT GROWTH MILAN

I.M.D. International Medical Devices S.p.A. listed on the EGM market on July 7th, 2023. The IPO price was set at Euro 2.05 per share, corresponding to a market capitalization of Euro 36.2 m. The offer, that saw an oversubscription of 1,4 times, consisted of the new emission of 2.646.750 shares and the sale (by Alefra Srl) of 120.00 shares within the greenshoe option (total greenshoe option of 264.000 shares). Total capital raised was of approx. Euro 5.7 m, of which 5,4 in capital increase, with a resulting freefloat (before greenshoe) of 15,68%.

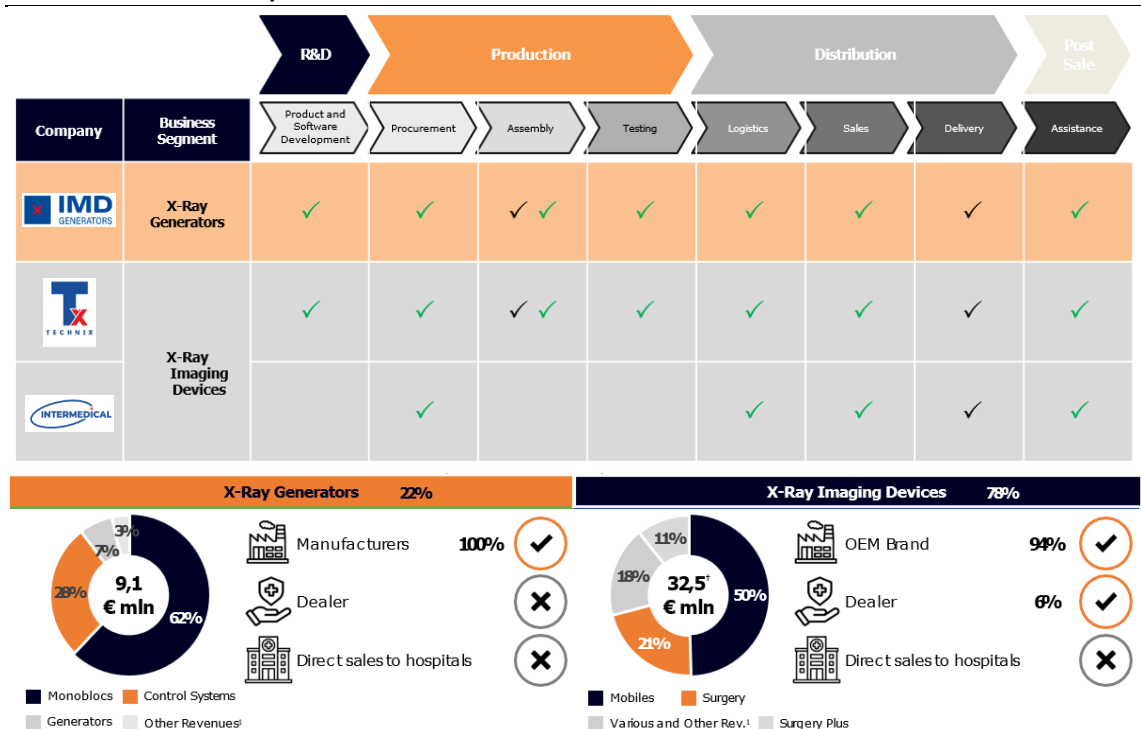
In line with an agreement signed in June 2023, and as part of the overall transaction, the anchor investor, Dornier Medtech GmbH (Dornier), a medical device company headquartered near Munich (Germany) known for its pioneering technologies and revolutionary therapies in urology and full subsidiary of Advanced MedTech, acquired 1.676.441 ordinary shares from Alefra Srl at the IPO price (Euro 2.05 p.s.) on July 6th, 2023. Post IPO Dornier holds a total stake of 9,50% of IMD SpA.

With the c. Euro 5.4 m capital increase from the listing on EGM, IMD intends to continue its growth strategy based on a mix of organic growth and M&A. IMD is looking to invest about 25% of the funds collected in order to accelerate its organic growth path based on 4 strategic guidelines: i) Continuous product innovation by further strengthening of R&D structure, ii) increase brand awareness, iii) Strengthening of the production and organizational structure and iv) Strengthening of commercial structure. About 75% of the proceeds will be earmarked to external growth (M&A).

BUSINESS MODEL

IMD Group operates with a vertically integrated business model spanning from production of crucial components (IMD Generators) to distribution (Intermedial), to guarantee coverage of high-quality crucial components and gain production and commercial synergies. This model, which is based on two business units, X-Ray Generators and X-Ray Imaging Devices, enables the Group to control the entire value chain while providing competitive advantage in terms of R&D know-how and time-to-market.

Value Chain IMD Group










R&D and Innovation

The R&D activities at IMD are divided between the X-Ray Imaging device and X-Ray generators teams which involves 9 and 4 FTEs respectively. In addition to providing technical support for ordinary production activities, these departments plan, execute and coordinate research activities related to the development of new Group products and innovative solutions and update the technology of products (increase performance) already available on the market for the respective business areas. This includes research to reduce X-ray scattering during machine operation,

increase software performance, image quality, doctor and patient safety. The Group currently has +5 new products in pipeline which have already been CE marked.

Thanks to its high-tech engineering know-how the Group develops internally the machine operation and image acquisition software both fundamental to achieve a high degree of software customization, while protecting the know how through licensing. Over the years Group's strong focus on innovation has resulted in several certifications and patents.

Certifications & patents

Certifications	1 st Year of Achievement			Description	Patents				
	IMD Generators	Technix	Informal		Company	# Patent	Description	Grant Date	Expiring Date
 9001:2015	2001	1997	2010	ISO 9001 sets the requirements for a company's Quality Management System (QMS)		1424104	X-Ray Mobile Imaging Device for in-home diagnosis	07/09/16	21/05/23
 13485:2016	2004	1998	2010	ISO 13485 sets the requirements for a company's Quality Management System (QMS) in the medical device sector		102017000076623	Adjustable X-Ray Imaging Device	06/01/19 ²¹	06/07/23
 EU-MDR 2017/745	2021 and 2022 ¹			EU – MDR 2017/745 aims to improve the quality and safety of medical devices; strength transparency of information; and enhance vigilance of devices in use		102017000084700	Adjustable X-Ray Imaging Device	20/10/19	24/07/23
						102022000012911	X-Ray Device	Pending	-

Source: Company Presentation

Compliance with the new Medical Device Regulation (MDR) became mandatory in May 2021, with a transition period until May 2024. The implementation of the new certification, which is mandatory to be able to place Medical Devices on the European market from this date, is creating massive product certification bottlenecks as notifying bodies are struggling to cope with the numerous requests. To date only a small fraction of the ~25,000 former Directives certifications have transitioned to MDR. In July 2021, Technix became the first company in radiology and the seventh in Italy to achieve the MDR certification.

In order to be able to sell OEM medical devices in the U.S. market under the brand names, the Group (in particular Technix) has obtained registration as "contract manufacturer" from the U.S. Food and Drug Administration (FDA).

Production

Production takes place in the Group's three production facilities located just a few kilometres from each other.

Headquarters and production facilities

 <p>Grassobbio (BG)</p>	IMD Group		
	X-Ray Generators	X-Ray Imaging Devices	
	IMD Generators	Technix	Intermedical
			
TOTAL COVERED AREA ca. 12.400 sqm of which Production: ca. 4.700 sqm Warehouse: ca. 4.500 sqm Other: ca. 3.200 sqm	Address: Viale G. Matteotti, 28/A 32/H 30/B Grassobbio (BG)		
	Surface area: ca. 2.000 sqm • Production: ca. 800 sqm • Warehouse: ca. 600 sqm • Other: ca. 600 sqm Contract: lease	Address: Via E. Fermi, 45 Grassobbio (BG) Surface area: ca. 7.500 sqm • Production: ca. 2.500 sqm • Warehouse: ca. 3.400 sqm • Other: ca. 1.600 sqm Contract: lease	Address: Via E. Fermi, 26 Grassobbio (BG) Surface area: ca. 2.900 sqm • Production: ca. 1.400 sqm • Warehouse: ca. 500 sqm • Other: ca. 1.000 sqm Contract: lease

Both business units operate with a production process divided into three phases:

- Procurement;
- Assembly;
- Testing.

In order to be flexible to shifts in market demand, both business units rely on a networks of sub-suppliers for some specific components. On an annual basis the Group is able to produce over 7,000 (X-Ray Generators unit) and assembling and testing over 1.000 devices (X-Ray Imaging Devices unit).

Distribution

The commercial activities carried out differs between the two business units as Technix and Intermedical (Imaging Devices Business Area), sell its products either directly (77% of total sales) to OEM clients mostly to public tenders, or through a network of dealers (6% of sales) whereas IMD Generators (X-Ray Generators), being a component manufacturer, has a direct relationship with customers.

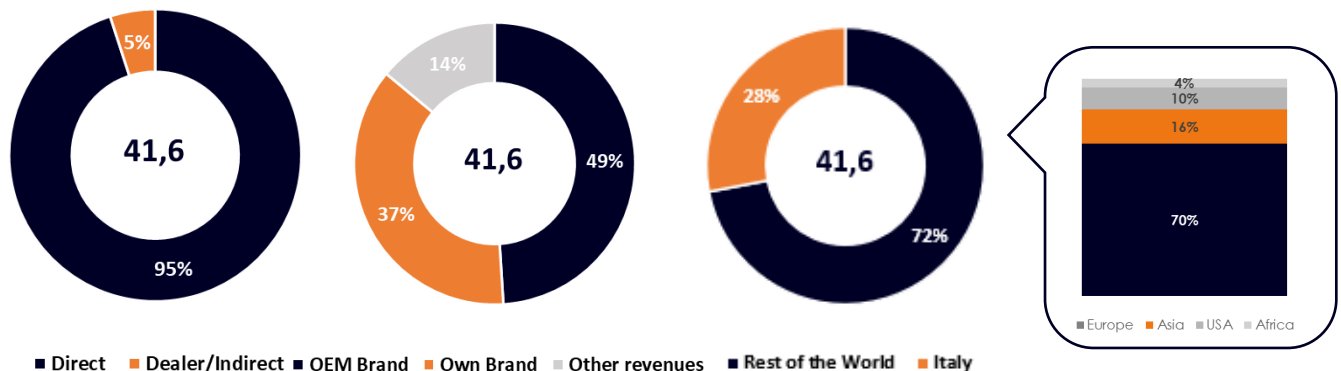
X-Ray Generators:

- The Commercial process is based on direct relationship with medical device producers.
- New customers are procured through market research, Internet, company website and participation in major industry trade fairs (Arab Health – Dubai);
- A continuous relationship between the commercial structure and R&D function ensure the development of new solutions and the upgrade of current products (i.e. high power and high performance).

X-Ray Imaging Devices:

- The Commercial process can be divided into two phases:
 - Direct sales to OEM operators;
 - Sales through Dealers;
- Technix can counts on a strong internal Salesforce composed of 4 people while Intermedical team is composed of 3 people.
- New customers are originated through market research, inquiries via the company website and participation in major industry trade fairs (ECR - Wien, Medica - Düsseldorf, RSNA - Chicago, Arab Health – Dubai, etc.).

Revenue breakdown FY22



Note: The Euro 41.6 m does not include mediation items for c. Euro 0.2 m. Other revenues include revenues from maintenance and spare parts for ca. €6,0 mln

Post sales

IMD Group offers quick and efficient after-sales support to its customer by providing:

- Online assistance;
- On-site technicians;
- Detailed documentation.

To improve the quality of post-sale assistant, regular technical and commercial training courses are organized, aimed to improve and refine knowledge of device functionalities and update to the latest changes and improvements; The repair service ensures the continuity of equipment service at hospital enterprises. The Group supports its clients 24/7: detailed documentation, together with online support, enable local technicians to solve any problems and provide state-of-the-art service.

To continue to improve the quality of post-sale assistance, regular technical and commercial training courses are organized, aimed at improving and refining knowledge of device functionalities, and updating on the latest changes and improvements.

Wide and updated product portfolio.

The Group provides a well-diversified portfolio of X-Ray diagnostic systems (mobile, surgery and surgery plus) and components (monoblocs and generators). The products are highly versatile as each system can be used in different hospital departments (emergency room, radiology, surgery Intensive care.....) for the majority of serious illnesses (cancer, respiratory, cardiovascular, urological diseases, neurological diseases) for the entire continuum of care (prevention, diagnosis, therapy, follow up). The commercial offer of both business units includes both standard mass-produced products and commissioned, personalized products.

- **X-Ray Generators:** IMD Generators produces radiological components for medical equipment and in particular monoblocs (core business c. 62% of total sales), generators, and control systems (inverters and control units), to medical device producers both for human and veterinary applications. These products are critical and core components for medical imaging devices as they allow for the production of x-rays either on a stand-alone-basis (generator i.e. not including the high voltage generator) or in a subsystem that integrates an x-ray tube and a high voltage generator (monobloc).
- **X-Ray Imaging Devices:** active in the development, production and distribution of X-Ray imaging devices (analogical and digital). IMD is specialized in mobile ward systems for radiology, C-arm systems for the surgical room, and systems for urological applications. These medical devices are sold under its own brand name through a network of distributors located in Italy and around the world and as OEM supplier, directly to multinational companies in the industry.

Each business unit is present in the market with 3 product categories:



X-Ray Generators Business Unit

- Monoblocs
- RX generators and;
- Control systems.


X-Ray Imaging device unit



- Mobile
- Surgery
- Surgery Plus

X-RAY GENERATORS

Monoblocs		Stand-alone X-Ray source that combines the x-ray tube and a high voltage generator necessary to produce the x-rays. IMD Generators produces a range of monoblocs with powers between 3.5kW to 40kW. High-frequency monoblocs are designed for portable and mobile units, as well as C-arms and cone beam computed tomography (CBCT) systems.
X-Ray Generators		The IMD generators are designed for applications in radiography, fluoroscopy and mammography such as Rad rooms and C arm and generally generate higher powers than the monoblocs (output between 4kW and 65KW). The X-Ray generators are connected to external high voltage cables.
Control Systems	Inverters, Control Units, X-Ready and Cabinet	The control systems include components which are combined with monoblocs and generators to provide the complete X-ray equipment and are needed to modulate the electric power that generates X-rays.

X-RAY IMAGING DEVICES

Mobile systems		Analogic or digital radiographic units with manual or motorised movement. The Mobile systems include the TMS and TMB series: <ul style="list-style-type: none"> • TMS mobile units' dimensions allow the manoeuvrability needed to move the device through narrow corridors or patient rooms with little space to manoeuvre • TMB units are fully motorized, battery powered and allow freedom of movement and exposure without the need to connect the equipment to the power grid
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Surgery		Analogic and digital C-arms (mobile imaging unit used primarily for fluoroscopic imaging during surgical and orthopedic procedures). The Surgery line includes TCA and XP series
Surgery Plus		The Surgery Plus line includes "Quantic" a state-of-the-art DR fluoroscopic fixed system designed to meet the demands of a wide range of applications allowing doctors to work with ease, accuracy and high flexibility. The fully motorised C-arm enables doctors to widen the range of applications, which span the trauma, paediatrics, interventional radiology, surgical theatres, respiratory systems, gastroenterology, skeletal structure, electrophysiology studies, angiographic procedures, vascular surgery, endovascular and neuroradiology fields.

Clients

The IMD Group sells its products, almost entirely, to a B2B clientele and in particular:

- X-ray Generators, c. 30% of IMD Generators' total sales is with Technix, whereas the larger part of revenues (c. 70%) is with third party companies active in the X-Ray imaging, mammography, densitometry, and other veterinary applications and to which the company sells directly. The exposure to markets where Technix is not present allows IMD Generator do diversify into other reference markets (veterinarian odontology mammography) but it also provides important market intelligence to the entire group. The no. 1 client represented < 10% of the business unit's sales in FY21 and 22.
- X-Ray Imaging Devices: the main customers are represented by multinational players operating in the medical sector with which the Group, over the years, has developed consolidated relationships. In FY 21 and 22 2021, the first two customers represented respectively 44% and 51% respectively and the first 10 customers represented a total of 57% of the unit's sales.

In 2022 the top 10 clients of the group (without considering intercompany) accounted for 71% of the Group's consolidated revenues.

Clients	Type of clients / channel	Country	% of Revenues ¹		Change 2021-22
			2021	2022	
1	OEM	Germany	15%	22%	3%
2	OEM	Belgium	20%	17%	(24%)
3	OEM	Italy	5%	7%	31%
4	OEM	France	5%	5%	(11%)
5	OEM	Italy	1%	4%	213%
6	Dealer	Iran	0%	4%	n.m.
7	OEM	Italy	6%	4%	(42%)
8	OEM	Italy	2%	3%	30%
9	OEM	France	5%	3%	(49%)
10	OEM	Netherlands	3%	2%	(38%)
Top 10 Clients			62%	71%	
Other Clients (~220)			38%	29%	
Total Revenues (€ mln)			46.2	41.8	

Note: Note: (1) % of Revenues shown for 2021 are referred to the top 10 clients of 2022

Suppliers

The IMD Group mainly acquires from domestic players, active in the sector of components for the production of medical devices, raw materials, packaging, services. In FY22 the top 10 suppliers (without considering intercompany) accounted for 54% of the Group's consolidated purchases of raw materials.

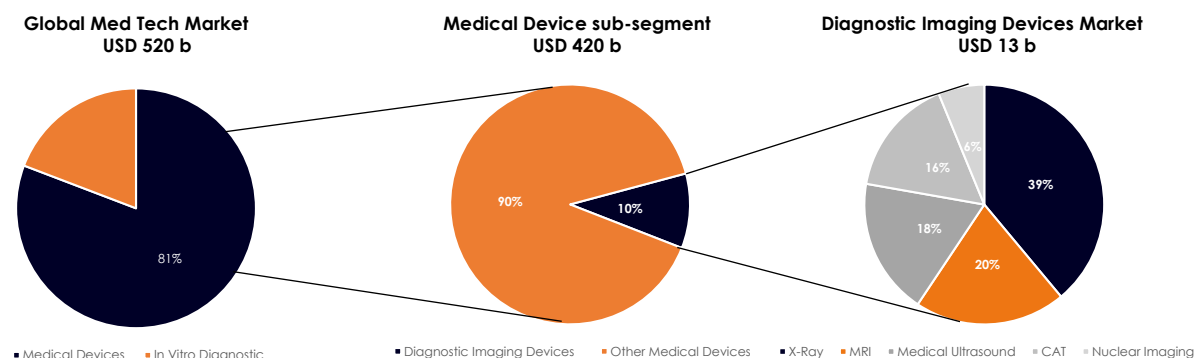
Suppliers	Country	% of Total Purchases of raw materials ¹		Change 2021-2022
		2021	2022	
1	Italy	13%	15%	13%
2	Italy	8%	10%	11%
3	USA	3%	7%	139%
4	Italy	6%	6%	(5%)
5	Italy	4%	3%	(15%)
6	Italy	4%	3%	(18%)
7	USA	3%	3%	21%
8	Italy	4%	3%	(41%)
9	Italy	2%	2%	0%
10	Italy	2%	2%	16%
Top 10 Suppliers		48%	54%	
Other Suppliers (~350)		52%	46%	
Total Purchases of raw materials (€ mln)		25,7	25,2	

Note: (1) % of total purchases shown for 2021 are referred to the top 10 suppliers of 2022

HIGHLY ATTRACTIVE REFERENCE MARKET FUELED BY MACRO TRENDS

IMD Group's reference market is the MedTech market which can be divided in two sub sectors i) media devices (software and hardware for prevention, diagnosis, monitoring, and rehabilitation) and ii) in vitro diagnostics (a set of non-invasive tests, instruments, devices, equipment and systems used alone or in combination, based on the examination of organic material (blood, tissues, secretions, etc.) for the medical diagnosis). IMD Group operates within the medical X-Ray market which is part of the medical device sub sector.

X-Ray medical imaging market a niche segment of the larger MedTech market

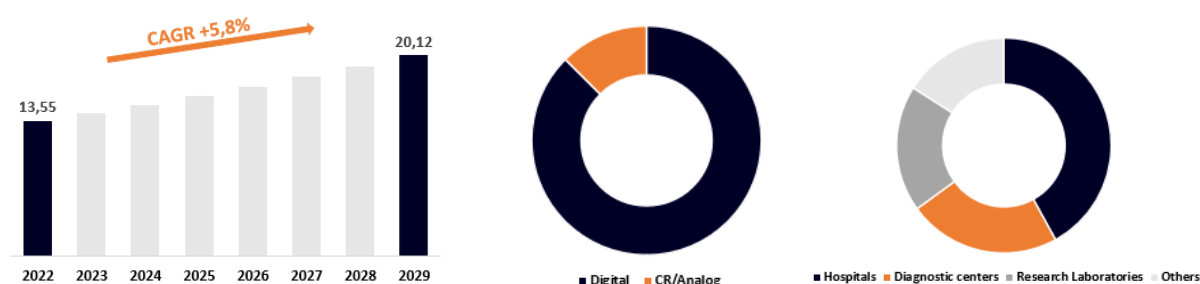


Source: PMI Capital elaboration on data from Businesscoot(2022), "Il Mercato dell'ImagingMedico (Italia) 2022" and Statista

According to Fortune Business Insight, the global medical x-ray market, which includes applications for Dental, Veterinary, Cardiovascular, Oncology and Others, was valued at USD 12.89 b in 2021 after slowdown during COVID 19 due to the delay in the diagnosis and treatment of various chronic diseases, exhibiting a decline of c. -4.8% in 2020 as compared to 2019. The market is projected to grow from USD13.55 b in 2022 to USD 20.12 b by 2029, exhibiting a CAGR pf 5.8% during the forecast period.

In terms of end users, hospitals hold the larger share (c. 42% in 2021) followed by diagnostic centres, Research laboratories and others. In terms of technology the market is witnessing a gradual shift of preference from analogic x-ray systems to digital ones. Analogic x-ray systems were widely used in the past as these systems were more cost-effective than others. The adoption of digital x-ray systems is due to the latest advancement in x-ray systems, which included quick transfer of images, lower radiation frequency than analogic systems, safety and high image quality than analogic systems.

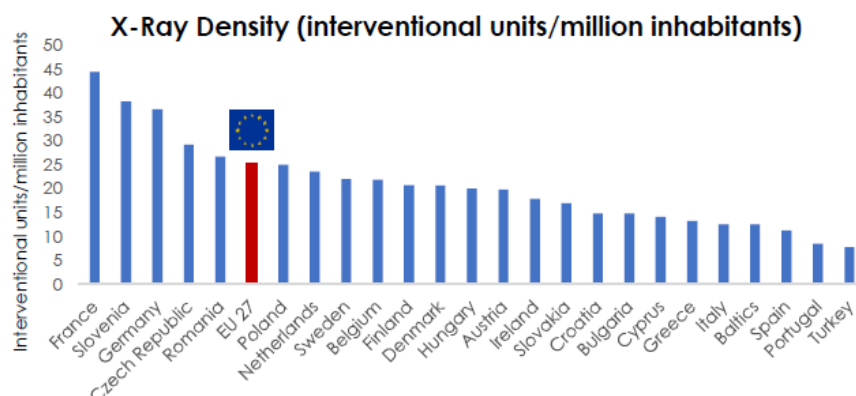
Global medical X-Ray market



The market growth is expected to be fuelled by important macro trends (ageing population, growing role of disease prevention in mature economies, increase in living standards and access to healthcare in emerging economies), and obsolescence of the machine installed base and the opportunity of leveraging EU funds.

- **Demographic Change:** aging of population and increase in life expectancy. Between 2019 and 2050 the share of the population aged 80 and over will more than double on average across OEC member countries, from 4,6% to 9,8%
- **Growing role of health prevention:** strong demand for technologies and services related to health prevention. In 2020, most EU countries substantially increased their spending on prevention in relation to the pandemic. The OECD highlights the importance of continuing investing in disease prevention, and it is encouraging that as much of 20% of the EU4Health budget is allocated to this cause;
- **Increased living standards and access to healthcare** (also n emerging countries): Unmet needs for medical care have decreased in recent years, in particular among lower income population groups (a decrease of nearly 40 between 2014 and 2019. Nevertheless, the gap in unmet medical care needs between different income groups remains huge.
- **Machinery obsolescence:** The crisis has led to a reduction in the turnover of imaging equipment resulting in a higher than usual level of aging of technological equipment. In Europe, the percentage of equipment over ten years old is alarmingly high. The percentage ranges from 21-22% for CT, MRI and MI PET scanners to 34% for interventional X-Ray. The majority of these x-ray units are in France, Germany Poland, Italy and Spain.

In addition, Europe has a very low equipment density, which directly impacts waiting times for both screening and and prescribed examinations. This in turn leads to further delays in diagnosis and treatment, thus placing patients at risk.



The COCIR (European Coordination Committee of the Radiology, Electromedical and Health Informatics Industry) has established a set of "golden rules" that needs to be persued in order to impbolve the medical infrastructure which includes:

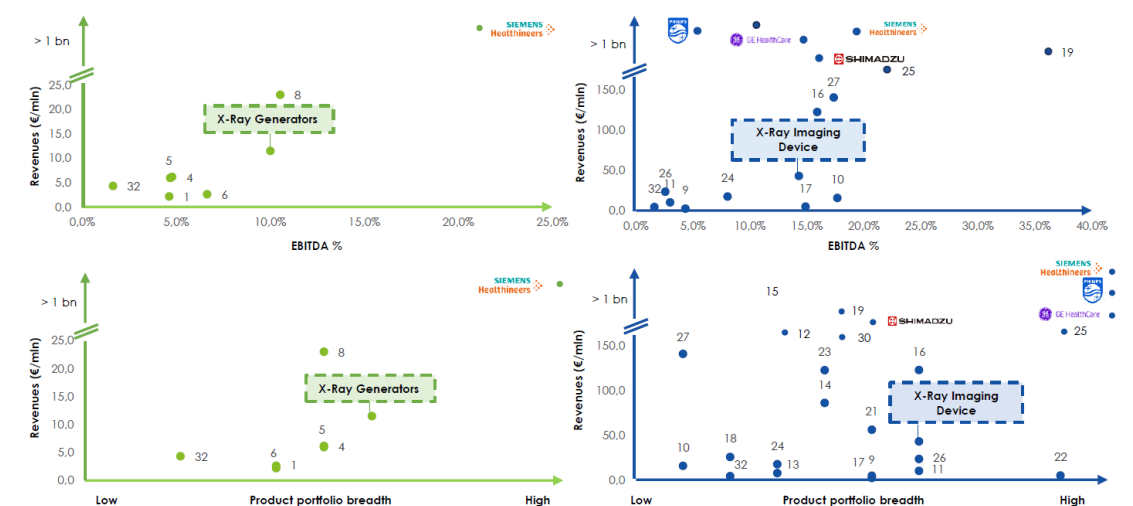
- i. at least 60 percent of installed equipment should be less than 5 years old.
 - ii. less than 30 percent of installed equipment should be between 6 and 10 years old.
 - iii. less than 10 percent of installed equipment should be more than 10 years old.
- **New opportunity of renewal leveraging EU funds:** In Italy the NRRP (National Recovery and Resilience Plan) allocated Euro 15.6 bn of the total amount, to the Health Mission to support major reforms and investments for the benefit of the National Health Service, to be implemented by 2026 and focuses on two main areas:
 - redesigning the territorial health care network with professionals and services available nationwide;
 - innovating the hospital technology park, digitizing the National Health Service, and investing in research and training of health personnel.

NRRP Italy - Mission 6 - Health				
Euro b	NRPP	React EU	Compl. Fund	Total
Proximity networks and telemedicine	7	2	1	9
Innovation, research and digitalization of health service	9	0	2	11
Total Mission 6	16	2	3	20

COMPETITIVE POSITIONING

There are two types of players present in IMD's reference market: large multinational and multi market companies with divisions operating in IMD's reference markets (Philips, Siemens, GE HealthCare) many of which are also clients of the Group's OEM division and ii) smaller specialized players.

Competitive landscape IMD Group



Note: please see appendix for further details

IMD distinguishes itself for its wide product offering as a result of continuous investments in R&D and vertical integration. IMD is in fact one of the few players that is active in the production and commercialization both in X-Ray components and X-ray imaging devices. This strategic choice has proven an important competitive advantage for the Group as it provides for commercial synergies as well as important market intelligence and technological know-how. In addition, the presence in the two segments reduces the cyclicity and increases the sales diversification.

STRATEGY

Over the next years IMD intends to continue to grow through a strategy aiming at the development of new products, automation of production processes, consolidation of current relationships and development of new markets.

- **Research & Development.** Further strengthen the R&D activity for both business areas in order to:
 - maintain a high quality an innovative product portfolio through continuous efforts to i) reduce dispersion of X-rays during use, ii) increase the performance of software, iii) increase the quality of the images, and iv) increase the safety of doctors and patients;
 - develop new products able to respond to market demands.

The action plan provides for the strengthening of the teams with new specialized staff, the strengthening of personnel training activities and through partnerships and collaborations with universities and research centres.

- **Brand awareness:** Increase the IMD brand awareness of the Group in order to strengthen the commercial power of the products sold under its own brand through investments in marketing and marketing functions (strengthening of positioning and visibility on social, digital, press and sector magazine channels, as well as increasing presence and participation in sector events, fairs and conferences).
- **Production & Organization.** Investments aimed at increasing production and organizational efficiency for both business areas to manage the growing market demand: i) automation of certain production processes, ii) further improve proprietary software, (iii) integration of IT infrastructure through business intelligence, (iv) increase of production area and (v) increase manpower dedicated to production.
- **Commercial.** In order to increase revenues from own-branded products, management also intends to strengthen the Group's commercial activities and structure. The action plan provides for (i) strengthening the sales force both for OEM products and, in particular, for own brand products, (ii) consolidation of existing commercial relationships for OEMs (iii) start an up-selling and cross-selling strategy both for OEMs and with dealers, (iv) start business relationships for new OEMs and (v) develop new markets (in particular, the US and Far East markets).
- In addition to the above Management will concentrate on an **external growth through M&A operations:** focus on Italian and/or foreign companies active in IMD's reference market with the aim to further expand the product range of (for both business units) and/or strengthening the commercial activity (for the Imaging Devices Business Area).

IMD Group growth strategy

Use of Proceeds	Focus area	Actions/Objectives	X-Ray Imaging Devices		X-Ray Generators	
			% of proceeds	Timing	% of proceeds	Timing
Organic Growth (ca. 25%/a)	R&D	<ul style="list-style-type: none"> Strengthening the team with new specialized staff Product innovation/ Development of new products Development of partnerships with Universities 	8%	Short/Medium term	14%	Short/Medium term
	Production and Organization	<ul style="list-style-type: none"> Automation of production processes IT Integration and BI Expansion of production areas Proprietary software improvement 	5%	Short term	14%	Short term
	Brand Awareness	<ul style="list-style-type: none"> Increase the brand recognition of IMD Group Investment in marketing / marketing function 	4%	Short/Medium term	4%	Short/Medium term
	Commercial	<ul style="list-style-type: none"> Strengthening of salesforce 	2%	Short/Medium term	-	-
External Growth (ca. 75%/a)	Analysis and scouting of target companies (M&A)	<ul style="list-style-type: none"> Expansion of product range Expansion of type of applications Entrance/development of new markets 	81%	Short/Medium term	67%	Short/Medium term
Capex Plan of ca. € [12 – 15 mln] (to be financed through equity, new debt and cash flow)			ca. 75%		ca. 25%	

ESG PROFILE

The purpose of IMD Group has in its DNA a major «social» goal the spread of Health and the improvement of people's wellbeing through technological innovation. Over the next years the Group aims to implement the following practices in accordance with the sustainability principles and values that have always guided its management team.

	As is	To be
Enviromental	<ul style="list-style-type: none"> • Re use of production waste and revamping of products maintaing «good as new» quality) • Agreement with entities or consortia, e g for waste disposal or energy from renewable sources • Recruitment of people with residence adjacent to the Group's offices to reduce carbon emissions • Use of renewable energy sources through solar panels 	<ul style="list-style-type: none"> • Proactive collaboration with supply chain operators to share the commitment of reducing the environmental impact • Implement internal policies on the use of recycled packaging • Increase of sustainable mobility policies among employees • Increase the use of renewable energy sources
Social	<ul style="list-style-type: none"> • Favorable workplace proven by low turnover rate • Partnership with Papa Giovanni XXIII Hospital (and with l'Associazione Amici della Pediatria for hosting children and their families (Project «Le Casette ») • Partnership with SIMT for allowing transfusion of plasma and concentrated red blood cells on helicopters 	<ul style="list-style-type: none"> • Periodic training of the top management on social and technical issues • New talents attraction policy with the aim to provide a transparent internal career growth process • Implement the Group HR function responsible for the related activities of the entire Group • Strengthening the partnership with Papa Giovanni XXIII Hospital, medical excellence and reference point for the local community
Governance	<ul style="list-style-type: none"> • Management Control System on health and safety on the workplace • Monitoring practices in accordance with ISO 13485 certification Corrective Action • Preventive Action (procedures as required by the Code of Federal Regulation • Certifications ISO 9001 and ISO 13485 (product quality) and EU MDR 2017 745 (mandatory for CE marking) 	<ul style="list-style-type: none"> • Approval of Code of Ethics • Top management remuneration policy linked to ESG objectives • Inclusion of at least one independent director with ESG expertise in the BoD • Approval of Sustainability Report

GOVERNANCE

Ownership

The share capital of I.M.D. International Medical Devices S.p.A. consists of a total of no. 17,646,750 ordinary shares without nominal value. The reference shareholder of the Company is Alefra Srl with 64.83% of the shares. Alefra Srl is 100% controlled by Aniello Aliberti founder of the Group and current Chairman and CEO, which directly and indirectly (through Alefra Srl) holds a total stake of 72.98% of the Company.

Shareholder	No. shares	%
Alefra Srl*	11.439.961	64,83%
Aniello Aliberti*	1.438.023	8,15%
Dornier Medtech GmbH*	1.676.441	9,50%
Own Shares	325.575	1,84%
Market	2.766.750	15,68%
Total	17.646.750	100,00%

*Shares subject to lock up agreement of 12 months from IPO

Board of directors.

The board of directors is composed of 7 members of which one independent.

Aniello Aliberti – Chairman and CEO

Gabriele Patelli – Group CFO

Luca Conca – General Manager Technix

Laura Bresciani – CEO IMD Generators

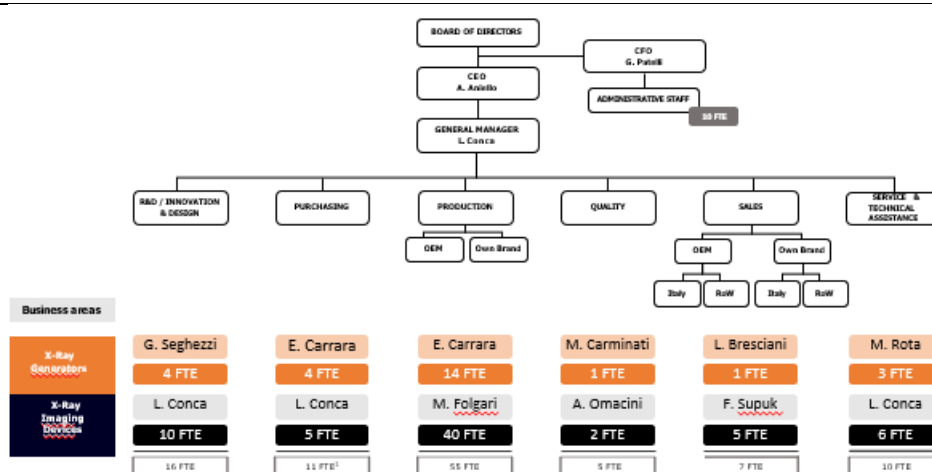
Wong Yau Chung – Board Member (COO Dornier MedTech GmbH)

Andrea Messuti – Board Member

Cristiana Cattaneo - Independent Board Member

According to the Company's bylaws the board needs to be composed of 7-9 board members of which at least one independent in the case of 7 members and two when 8 or more members.

Organizational structure



Key Managers

Aniello Aliberti Chairman and CEO: +30 years of experience in the medical sector. Chairman for Medical Devices Association (Confindustria Bergamo) since 2020,

Laura Bresciani Board member and CEO IMD Generators: 12 years in IMD Group and 20 years of experience in the generators and monoblocs sector. Previously, she worked as Sales Manager and HR Manager. Executive Courses in Management at SDA Bocconi. Graduated in Business & Management at Pegaso University

Luca Conca General Manager and Head of R&D in Technix: 18 years in Technix. Before joining Technix, he worked as Quality Manager for an international company within the childcare sector. Digital Manufacturing Transformation Executive Course at Bergamo University (Engineering Faculty). Luca holds a diploma in electronic and telecommunication.

Federica Supuk Sales Manager in Technix: 23 years in Technix. Previously, Federica worked as Sales assistant for an industrial company. Holds a post diploma in foreign trading

Gabriele Patelli CFO: 15 years of experience in IMD Group. Previously, he worked as Administrative Department Manager in different sectors. Gabriele holds a diploma in accounting.

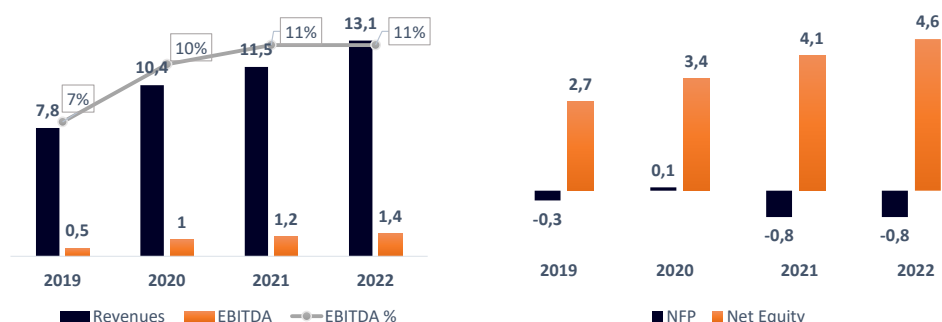
HISTORICAL FINANCIALS AND FY 23-25 ESTIMATES

Historical results overview

The financials statements are provided in accordance with OIC. IMD Group presented consolidated financial statements for the first time in 2021 and FY20 consolidated financials are therefore not available. However, on a stand-alone basis:

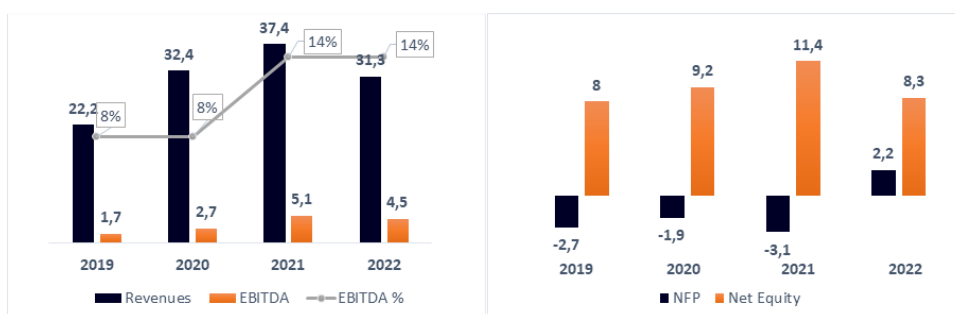
- IMD Generators posted a FY19-22 CAGR of 19% to Euro 13 m in FY22 and with positive year-by-year growth over the period, including FY22 (+11% YoY) thanks to the acquisition of new clients and increase in demand from consolidated ones. Over the period considered the company grew EBITDA at a CAGR of 41%, thanks to an improvement in EBITDA margins by 400bps thanks mainly to operating leverage.

IMD Generators key financials (Eu m)



- Technix grew sales at a FY19-22 CAGR of 12% to Euro 31 m, and after a slight contraction in FY22 after as the market went back to normal after a pandemic related boost in FY20-21. EBITDA over the period considered grew at a CAGR of 38%, above that of sales as the company managed to improve margins thanks to the higher sales volumes in FY20-21 and an efficient pricing policy in FY22, thanks to which the company managed to offset increased raw material prices and decrease in sales.

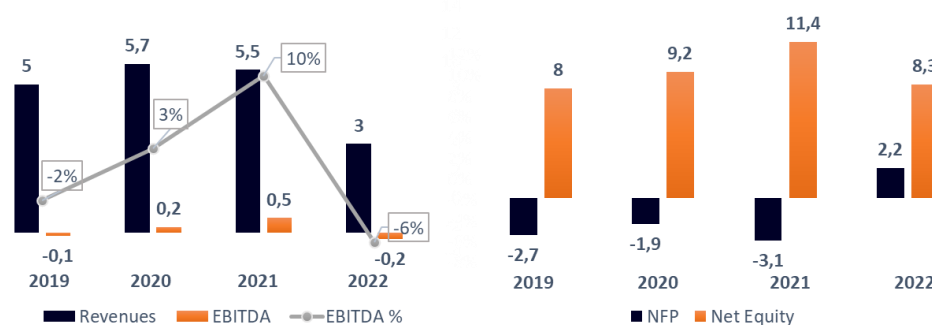
Technix key financials (Eu m)



Source: Information Memorandum

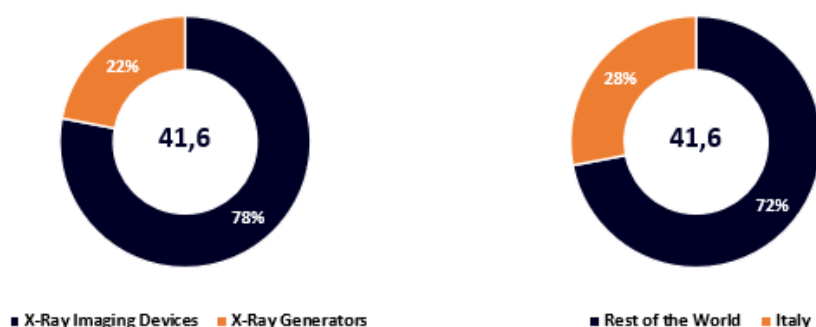
- After a strong performance in FY 20-21 boasted by increased Covid related demand Intermedical showed a slowdown in FY22 and posted revenues of Euro 3.0 m, -45% YoY. This was mainly to be attributed to the market going back to normal after the pandemic and the general macroeconomic turmoil from Russia's war in Ukraine. EBITDA, which reached Euro 0.5 m in FY 21, was negative of Euro 0.2 m in FY22 following the slowdown in sales volumes.

Intermedical key financials (Eu m)



On a consolidated level, IMD recorded revenues FY22 of Euro 42 m, -10% YoY and with 78% related to the X-Ray Imaging Devices unit and 22% to X-Ray generators. 72 % of total revenues were realized outside the domestic market.

IMD Group consolidated revenue breakdown (Eu m)



Note: The Euro 41.6 m revenues do not include mediation items for c. Euro 0.2 m.

As already commented above, the contraction was due to the decrease in revenues of the X-Ray imaging Device Unit following an exceptional growth, especially for mobile equipment, during the pandemic. The decrease was partially offset by the positive performance of the X-Ray generators business unit.

X-Ray Imaging Devices	FY21	On total %	FY22	On total %	Var. %
Mobile	23.9	60%	15.5	48%	-35%
Surgery (C Arms)	8.3	21%	7.6	23%	-8%
Surgery Plus	1.1	3%	3.5	11%	218%
Other	6.3	16%	6.0	18%	-5%
Total	39.6	100%	32.5	100%	-18%

X-Ray Imaging Generators	FY21	On total %	FY22	On total %	Var. %
Monoblocs	4.1	63%	5.6	62%	37%
Generators	0.5	7%	0.6	7%	20%
Control Systems	1.6	25%	2.5	28%	56%
Other	0.3	5%	0.3	3%	0%
Total	6.5	100%	7.2	100%	11%

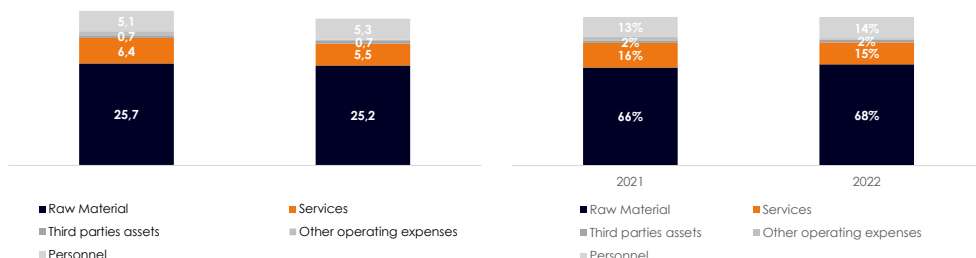
Source: IPO Information document

Consolidated EBITDA stood at Euro 5.6 m in FY22 posting a13.5% EBITDA margin, down from 15.0% in FY21 mainly due to the negative contribution of Intermedica as both Tecnix and IMD Generators maintained margins in line with previous year.

Rather unsurprisingly, raw materials make up the larger part of costs (68% in 2022) and refer mainly to purchases of electronic components, mechanical parts and other raw materials. Services

accounted for 15% of total costs in FY22 mainly represented by external processes (c. Euro 2.5 m) (painting, electronic boards and cables assembling, external labour), directors compensation for Euro 0.9 m and other administrative general expenses for ca Euro 2.0 m. Personnel accounted for 14% of total costs (c. 116 FTE) whereas use of third-party assets represented 2% of costs (c. Euro 0.7 m) and are mainly referred to rental costs of production facilities and offices leased from parent company Alefra. Other expenses accounts for 1% of 2022 costs (ca Euro 0.3 m) and are mainly referred to taxes (IMU and TASI).

Brief focus on the cost structure



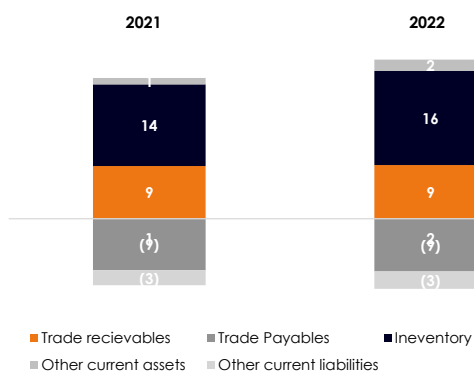
Source: IMD Group consolidated financial statements

FY22 Net profit came in at Euro 20.9 m, or 7% on sales down from 9% in FY21 due mainly to the lower operating profit and a significant increase in tax rate (34.0% vs. 26.8% in FY21). Incidence of Financial charges and D&As remained largely in line with previous year.

On the balance sheet operating working capital, which in FY22 stood at Euro 16.5 m (39% on sales) make up the larger part of Net Invested Capital as fixed assets of Euro 1.6 m remain residual and largely related to tangible assets (Euro 1.3 m), as most R&D and marketing costs are expensed in the P&L. In spite of the lower sales volumes, FY22 saw an increase in trade working capital, mainly due to increased inventory (up from Euro 14.1 in FY21 to Euro 16.3 m in FY22) following Management's strategy to increase to face the current market shortage of raw materials and components.

Breakdown Net Working Capital FY21 -22

Workign Captial (Eu k)	FY21A	FY22A
Inventory	14.1	16.3
Trade recievables	9.1	9.3
Trade Payables	(8.9)	(9.1)
Operating Working Capital	14.4	16.5
<i>On sales</i>	<i>31%</i>	<i>39%</i>
Other curmet assets	1.1	2.0
Other curmet assets	(2.6)	(3.)
Net Working Capital	12.9	15.4
<i>On sales</i>	<i>28%</i>	<i>37%</i>



Source: IMD Group consolidated financial statements

At year-end 2022, the Group presented a Net Cash position (Euro 0.3 m) down from a Net Debt of Euro 0.4 m in FY21 thanks to strong operating cash flow (cash conversion ratio of 23% in FY) and low capex requirements (Euro 0.5 m in 2022). Total equity stood at Euro 13.9 m o/w Euro 1.5 m of minority interests.

1H 2023 results

The first six months of 2023 were characterized by a continuous weak economic contest with high interests and inflation still at elevated levels. In this context IMD recorded consolidates sales of Euro 19.4 m, -5% YoY (Euro 20.5 m in 1H22). The slowdown was mainly related to the X-Ray Imaging Device unit (Euro 14.0 m, -12% YoY) and partially offset by a strong performance of the X-Ray Generaotrs business, which recorded growth of +16% YoY. Management highlighted that the result must be read considering the strong comparison base with 1H22 still affected by the tailwinds of the Covid related boost in FY20-21. In fact, looking at product lines, "Mobile", which strongly

benefitted from the pandemic, showed a -46% contraction YoY, whereas all other product lines increased sales vs. last year.

Sales breakdown 1H22-1H23

IMD Consolidated	1H22	On total %	1H23	On total %	Var. %
X-Ray Imaging Device	15.9	78%	14.0	73%	-11.6%
X-Ray Generators	4.6	22%	5.3	27%	+15.9%
Total	20.5	100%	19.3	100%	-5.4%

X-Ray Imaging Devices	1H22	On total %	1H23	On total %	Var. %
Mobile	8.9	56%	4.8	34%	-46%
Surgery (C Arms)	3.7	24%	5.2	37%	+42%
Surgery Plus	0.8	5%	1.4	10%	+85%
Other	2.5	15%	2.6	18%	3%
Total	15.8	100%	14.0	100%	-12%

X-Ray Imaging Generators	1H22	On total %	1H23	On total %	Var. %
Monoblocs	2.9	64%	3.1	57%	5%
Generators	0.3	6%	0.5	8%	43%
Control Systems	1.2	26%	1.7	31%	36%
Other	0.2	4%	0.2	4%	22%
Total	4.6	100%	5.3	100%	16%

Regarding profitability, EBITDA stood at Euro 2.0 m, -29% YoY (Euro 2,9 m in 1H22) and with an EBITDA margin of 10.6%, down by 538 bps vs 14.2% in 1H22. This was according to Management due to the lower operational leverage (lower sales volumes on fixed costs) and higher raw material costs which the Generators BU has managed to transfer almost entirely to customers whereas eh Imaging BU largely incurred the increased costs also following offers already confirmed to OEM and Dealer customers. A new price list, reflecting the higher raw material costs, was introduced at the end of September. D&As and financial charges remained largely in line with prior year resulting in a Net Income of Euro 1.1 m vs. Euro 1.6 in 1H22.

On the balance sheet, Net Debt stood at Euro 0.2 m up slightly vs. a cash position of Euro 0.3 m at year end 2022. We note that these results do not consider the Euro 5.4 m capital increase from the IPO as concluded the first week of July.

Key financials FY21A-1H23A

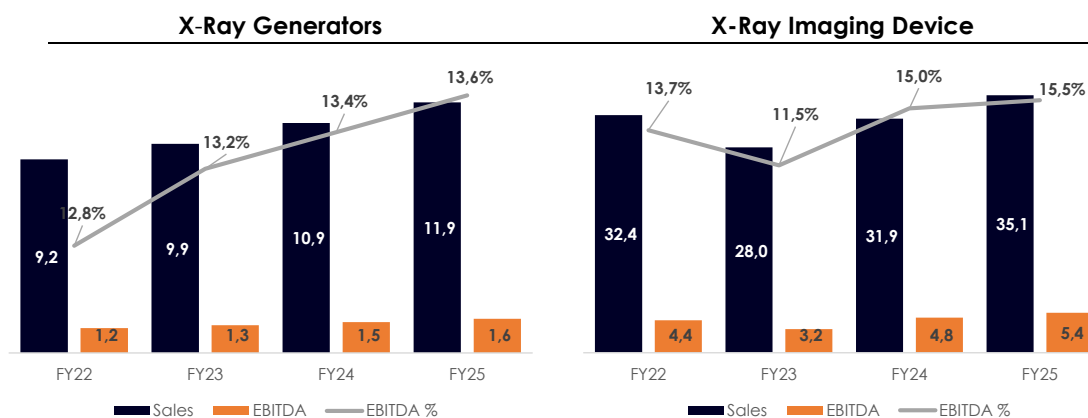
P&L	1H22	1H23	2021	2022
Sales	20.5	19.4	46,2	41,8
YoY	n.a.	-5%	n.a.	-10%
EBITDA	2.9	2.0	6,9	5,6
EBITDA %	14.2%	10.6%	15,0%	13,5%
D&A	(0.3)	(0.3)	(0,8)	(0,7)
EBIT	2.6	1.7	6,2	5,0
EBIT %	12.6%	9.0%	13,3%	11,9%
Net financial charges	(0.1)	(0.1)	(0,1)	(0,1)
EBT	2.5	1.7	6,0	4,9
EBT %	12.3%	8.9%	13,0%	11,7%
Tax	(0.8)	(0.6)	(1,6)	(1,7)
Net Income	1.7	1.1	4,4	3,2
E %	8%	6%	9,5%	7,7%
o/w third parties	0.1	0.2	0,3	0,3

BALANCE SHEET	1H22	1H23	2021	2022
Trade receivables	9.3	7.7	9.1	9.3
Trade Payables	(9.1)	(7.3)	(8.9)	(9.1)
Inventory	16.3	17.5	14.1	16.3
Other current assets	1.9	2.0	1.1	2.0
Other current liabilities	(3.0)	(3.2)	(2.6)	(3.0)
Net Working Capital	15.4	16.7	12.9	15.4
Fixed Assets	1.6	1.7	1.7	1.6
Funds	(1.9)	(1.7)	(1.9)	(1.9)
Net Capital Employed	15.2	16.7	12.7	15.2
Net Debt	(262)	0.2	0.4	(0.3)
Equity	13.9	14.9	12.3	15.4
o/w third parties	0.3	0.2	1.4	1.5
Total Sources	15.2	16.7	12.7	15.2

FY23-25 Estimates

Given all the above we expect IMD Group to be able to grow sales to Euro 47 m in FY25 at an 4% FY22-25 CAGR. Based on 1H23 results we expect sales for the full year to land at Euro 38 m with sales in line with the first half, but with recovery in margins following updated price list and some cost savings. For FY24-25 we expect the Group to reiterate its growth trend with YoY growth at 13% and 10% respectively. Growth should hence exceed expected market growth (c. 6%) as we believe the Group to be well positioned to benefit from multiple growth opportunities among which we highlight: increased brand awareness to boost sales of own branded products, export opportunities for the X-Ray generators business and the marketing of the recently launched Quantic line (Surgery Plus). More in detail:

- X-Ray Generators unit: we expect sales to grow at a CAGR of 9%. Main growth drivers should be international markets as Management has launched a commercial strategy focusing on growth in export markets.
- X-Ray Imaging Devices unit: we expect sales to grow at a CAGR 3% (-14% in FY23E, +14% in FY24E, and +10% in FY25E) in with traditional products (mobile and surgery) growing in line with the market from FY24 whereas the Surgery Plus line with its newly launched Quantic (launched in 2022) should see higher growth rates. Management has highlighted that the model which is currently only marketed for urologic use but has been projected to be easily adapted to other fields for which it has already obtained the necessary certifications (trauma, paediatrics, interventional radiology, operating rooms, respiratory systems, gastroenterology, skeletal structure, electrophysiology studies, angiographic procedures, vascular surgery, endovascular and neuroradiology applications).

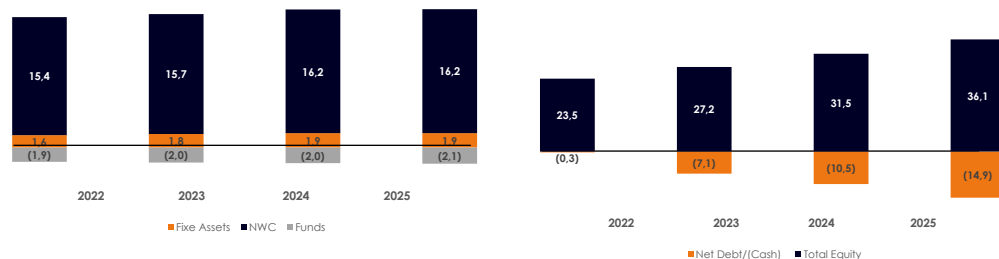


Source: PMI Capital research estimates, excluding intercompany sales and margins. Sales and EBITDA in Euro m

- EBITDA growth at a CAGR of 8%, above that of sales following an increase in EBITDA margin by 150 bps mainly driven by operating leverage. More in detail we forecast the X-Ray Generators business unit to slightly increase EBITDA over the next three years to reach 13.6% in FY25. For the X-Ray imaging devices unit we expect a more substantial increase in EBITDA margin to 15.5% (+180 bps) following investments to increase internal efficiency, higher weight of own branded sales and the recovery in profitability of Intermedical.
- We expect the capital structure to remain largely in line with the previous one, we only factored in the IPO related capital increase of Euro 5.4 m and a slight improvement in

trade working capital/sales as inventory start to go back to normal from 2024. Given the Group's asset light business we expect capital requirements to continue to be low and estimate total capex of Euro 2 m for the period considered.

IMD Group FY23-25E Capital structure



Source: PMI Capital Research estimates

- We assume a tax rate of 30% (average FY21-22) for the period of our estimates. We do not assume any dividend payment.

Our forecasts do not assume any M&A activity although this remains a key strategic pillar for Management.

P&L	FY22A	FY23E	FY24E	FY25E
Sales	41,8	37,9	42,8	47,0
YoY	-10%	-9%	13%	10%
EBITDA	5,6	4,5	6,3	7,1
EBITDA %	13,5%	11,9%	14,6%	15,0%
D&A	(0,7)	(0,6)	(0,7)	(0,8)
EBIT	5,0	3,8	5,5	6,2
EBIT %	11,9%	10,1%	12,8%	13,1%
Net financial charges	(0,1)	(0,1)	(0,1)	(0,1)
EBT	4,9	3,7	5,4	6,1
EBT %	11,7%	9,9%	12,6%	12,9%
Tax	(1,7)	(1,1)	(1,6)	(1,8)
Net Income	3,2	2,6	3,8	4,3
E %	7,7%	6,9%	8,8%	9,1%
o/w third parties	0,3	0,2	0,3	0,4

BALANCE SHEET	FY22A	FY23E	FY24E	FY25E
Fixed Assets	1,6	1,8	1,9	1,9
Trade receivables	9,3	8,4	9,5	10,5
Trade Payables	(9,1)	(8,2)	(9,3)	(10,2)
Inventory	16,3	16,1	16,7	16,7
Other current assets	2,0	1,8	2,0	2,2
Other current liabilities	(3,0)	(2,4)	(2,7)	(3,0)
Net Working Capital	15,4	15,7	16,2	16,2
Funds	(1,9)	(2,0)	(2,0)	(2,1)
Net Capital Employed	15,2	15,5	16,0	16,0
Net Debt	(0,3)	(7,1)	(10,5)	(14,9)
Equity	15,4	23,5	27,2	31,5
o/w third parties	1,5	1,8	2,1	2,5
Total Sources	15,2	16,3	16,8	16,6

VALUATION

We initiate coverage of IMD Group with a target price of Euro 2.45p.s., providing for an upside vs. current trading of c. 45%. Our target price was obtained by a combination of a DCF model and multiple analysis and offers implicit FY 23-24 EV/EBITDA multiples of 8.0x and 5.3x vs. peers' of 11.7x and 10.1x and current trading of 3.2x and 2.2x.

Valuation Summary

Method	Weight	Price (Euro)	Equity Value (Euro m)
Multiple Comparison (FY 23-24 EV/Sales)	50%	2.33	41.1
DCF	50%	2.57	45.3
Target Price	100%	2.45	43.2

Implicit multiples @our valuation			
	EV Eu m	EV/EBITDA	P/E
FY22A	42.9	7,6x	14,7x
FY23E	36.3	8,0x	18,3x
FY24E	33.2	5,3x	12,9x
FY25E	29.1	4,1x	11,5x
FY26E	26.0	3,4x	10,7x

Market Multiples

We selected a set of international listed companies active in the medical X-Ray imaging market. We also added two Italian MedTech companies listed on Euronext Milan (GVS Spa and Antares Vision Spa) which are not active in the Group's reference market but similar to IMD as they both provide highly technological systems for healthcare. Applying a 30% size and liquidity discount on FY23-24 EV/EBITDA and P/E multiples this model yielded a valuation of Euro 2.33 p.s..

Companies	Country	Market Cap	Sales 2022E	Sales YoY 22/21	EBITDA % 2022E	NI % 2022E	2022A-2025E CAGR		
							Sales	EBITDA	Net Income
Siemens Healthineers	Germany	54.223	21.714	21%	20%	9%	4%	7%	11%
GE Healthcare Tech	USA	29.395	16.872	13%	18%	10%	7%	9%	6%
Hologic Inc	USA	16.070	4.926	5%	43%	31%	-6%	-13%	-13%
Koninklijke Philips	USA	17.485	17.827	4%	12%	-9%	6%	18%	n.a.
DMS	France	18	35	-3%	6%	-20%	13%	37%	n.a.
GVS	Italy	878	391	16%	19%	6%	7%	21%	32%
Antares Vision	Italy	235	223	25%	18%	9%	10%	19%	18%
Average		16.901	8.855	11%	19%	5%	5%	13%	9%
IMD Group	ITA	30	42	-10%	13%	8%	4%	8%	9%

Source: Fact Set data as of October 2nd, 2023

Companies	EV/EBITDA (x)			P/E (x)		
	23E	24E	25E	23E	24E	25E
Siemens Healthineers	17,0	14,6	12,7	23,8	20,7	17,8
GE Healthcare Tech	11,5	10,6	n.a.	17,9	15,8	n.a.
Hologic Inc	13,3	12,8	11,9	17,6	17,3	15,8
Koninklijke Philips	8,8	7,8	7,2	15,3	12,6	10,4
DMS	11,6	8,7	6,8	n.a.	28,6	12,7
GVS	12,2	10,6	9,1	19,4	15,0	12,1
Antares Vision	7,9	5,5	4,4	15,5	8,8	6,5
Average	11,7	10,1	8,7	18,2	17,0	12,6
IMD group	5,1	3,2	2,2	11,5	8,1	7,2
	-57%	-68%	-74%	-37%	-53%	-43%

Source: Fact Set data as of October 2nd, 2023

DCF Model

Our DCF model is based on a three-stage model with explicit estimates for 2023-25E, 3 years to 2028 with growth normalizing at 2%, an 16% EBITDA margin, capex at c. 1% of sales, and terminal value

discounted at 9.47% WACC and 2% growth. Our model yields a pre-money fair equity value in a range between Euro 49 and 55 m with a sensitivity analysis of +/- 0.5% on WACC.

	FY23E	FY24E	FY25E	FY26E	FY27E	FY28E	TV
EBIT	3,8	5,4	6,0	6,5	6,7	6,7	
Tax	(1,1)	(1,6)	(1,8)	(1,9)	(2,0)	(2,0)	
NOPAD	2,7	3,8	4,2	4,6	4,7	4,8	
D&A	0,7	0,9	1,1	1,1	1,3	1,5	
Change in NWC	(0,2)	(0,5)	(0,0)	(1,0)	(0,7)	(0,4)	
Capex	(1,9)	(1,0)	(1,0)	(1,5)	(1,5)	(1,5)	
FCF	1,3	3,2	4,3	3,2	3,8	4,4	46,4
Discounted free cash flows	1,2	2,8	3,5	2,4	2,6	2,7	26,3
Discounted free cash flows FY23-25E	7,5	20%					
Discounted free cash flows FY26-30E	7,7	20%					
NPV of Terminal Value	26,3	60%					
EV	41,6	100%					
Net Debt 1H23A	0,2						
IPO Proceeds	(5,4)						
Minorities 1H23A	1,5						
Fair Value of Equity	45,3						
No of shares (m)	17,6						
Fair Value per share (Eu)	2,57						

Sensitivity Analysis

Eu m		WACC		
		8,97%	9,47%	9,97%
g	0,50%	46,2	43,8	41,6
	1,00%	47,9	45,3	42,9
	1,50%	49,9	46,9	44,3

I.M.D. INTERNATIONAL MEDICAL DEVICES ON EURONEXT GROWTH MILAN

SHARES (as of October 2nd, 2023)

Bloomberg: IMDM
Reuters: IMD.MI
ISIN: IT0005549255
Shares: 17.646.750
Price: Euro 1.69
Performance from IPO: -18%
Capitalisation: Euro 30m
Free Float: 15.68%
EGA: Akros

IPO

Trading Market: Euronext Growth Milan
Date: July 7th, 2022
Price: Euro 2.05
Capital raised: Euro 5.7 m
Capitalisation: Euro 36.2 m

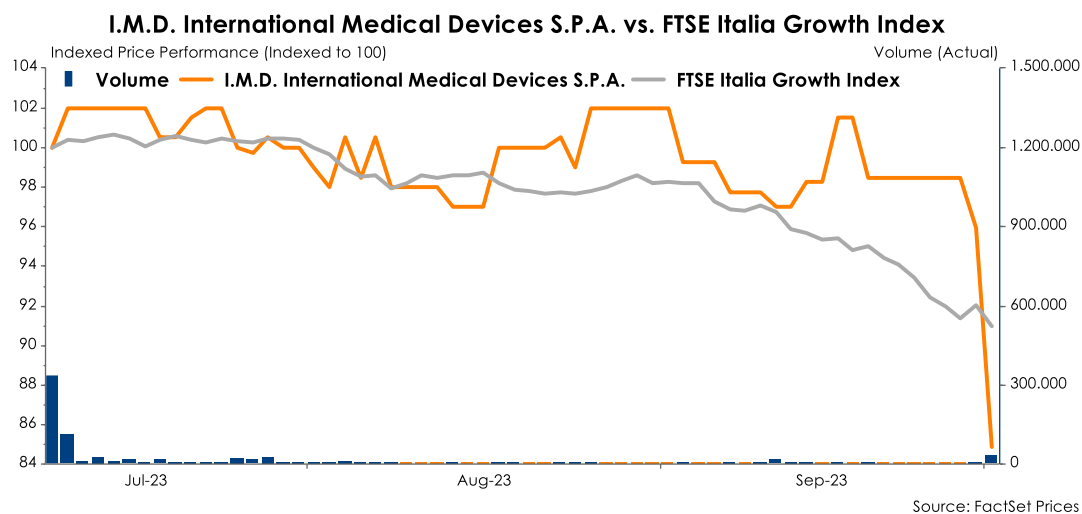
SHAREHOLDERS

Shareholder	No. shares	%
Alefra Srl*	11.439.961	64,83%
Aniello Aliberti*	1.438.023	8,15%
Dornier Medtech GmbH*	1.676.441	9,50%
Own Shares	325.575	1,84%
Market	2.766.750	15,68%
Total	17.646.750	100,00%



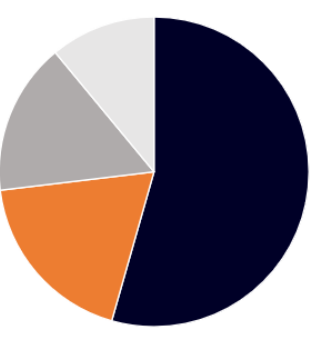
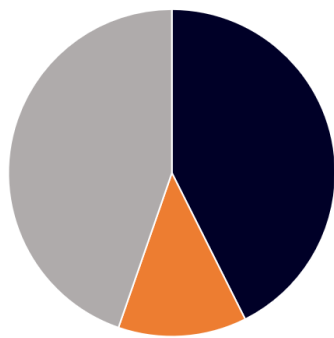
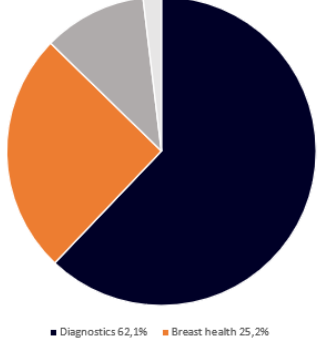
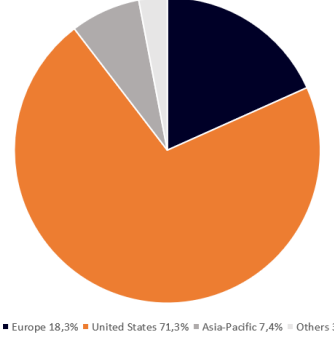
Source: Goup website as of October 2nd, 2023.

*Shares subject to lock up agreement of 12 months from IPO

STOCK PERFORMANCE

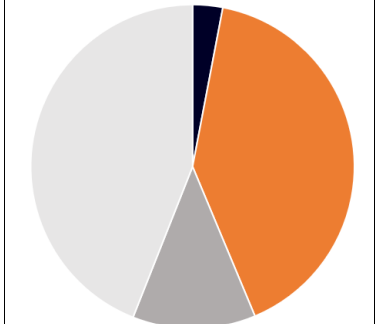
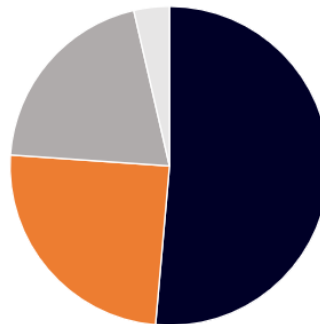


Appendix 1. Details peer groups

<p>SIEMENS HEALTHINEERS</p> <p>It operates as a holding company. The company intends to operate the digital services business. It operates through the following business segments: Imaging, Diagnostics, and Advanced Therapies. The Imaging segment offers diagnostic imaging products and a broad portfolio of advanced imaging and ultrasound systems and solutions. The Diagnostics segment offers products, services and solutions, including a broad array of testing applications, in the areas of laboratory, point of care and molecular diagnostics. The Advanced Therapies is a supplier of advanced therapy products, services and solutions to the therapy departments of healthcare providers.</p>	 <p>■ Imaging 49,1% ■ Diagnostics 27,9% ■ Varian 14,2% ■ Advanced therapies 8,8%</p>	 <p>■ United states ■ Germany ■ Europe, Africa, Middle East ■ Asia, Australia ■ China ■ Americas</p>
<p>GE HEALTHCARE TECHNOLOGIES</p> <p>It operates as a holding company with interest in providing medical technology, pharmaceutical diagnostics and digital solutions. It operates through the following segments: Imaging, Ultrasound, Patient Care Solutions, and Pharmaceutical Diagnostics. The Imaging segment provides scanning devices, clinical applications, service capabilities and digital solutions. The Ultrasound segment offers screening, diagnosis, treatment and monitoring of certain diseases. The Patient Care Solutions segment specializes in providing medical devices, consumables, services and digital solutions. The Pharmaceutical Diagnostics segment supplies diagnostic agents to the global radiology and nuclear medicine community.</p>	 <p>■ Imaging 54,4% ■ Ultrasound 18,7% ■ Patient care solutions 15,9% ■ Pharmaceutical diagnostics 11%</p>	 <p>■ United States 42,6% ■ China 12,7% ■ Others 44,7%</p>
<p>HOLOGIC</p> <p>It engages in the development, manufacture, and supply of diagnostics products, medical imaging systems, and surgical products dedicated to serve the healthcare needs of women. It operates through the following segments: The Breast Health segment includes a portfolio of solutions for breast cancer care for radiology, pathology, and surgery. The Diagnostics segment consists of products used to aid in the screening and diagnosis of human diseases. The GYN Surgical segment involves the NovaSure Endometrial Ablation System, the MyoSure Hysteroscopic Tissue Removal System, and the Fluent Fluid Management System. The Skeletal Health segment covers the Horizon DXA and the Fluoroscans Insight FD mini C-arm.</p>	 <p>■ Diagnostics 62,1% ■ Breast health 25,2% ■ GYN surgical 10,8% ■ Skeletal health 1,9%</p>	 <p>■ United States 71,3% ■ Europe 18,3% ■ Asia-Pacific 7,4% ■ Others 3,0%</p>

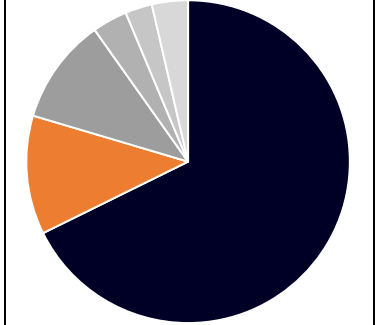
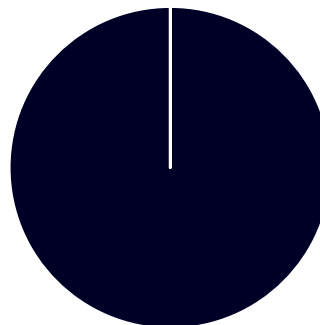
KONINKIJKE PHILIPS

It is a technology company, which engages in the healthcare, lighting, and consumer well-being markets. It operates through the following segments: Diagnosis and Treatment businesses; Connected Care businesses; Personal Health businesses; and Other. The Diagnosis and Treatment businesses segment consists systems, smart devices, software and services, powered by AI-enabled informatics-that support precision diagnoses and minimally invasive procedures in therapeutic areas such as cardiology, peripheral vascular, neurology, surgery, and oncology. The Connected Care businesses segment consists of Hospital Patient Monitoring, Emergency Care, Sleep & Respiratory Care and Connected Care Informatics. The Personal Health businesses segment consists of Oral Healthcare, Personal Care, Mother and Child Care. The Other segment reports on the items Innovation & Strategy, IP Royalties, Central costs, and other small items.



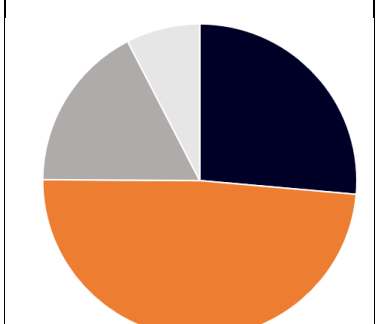
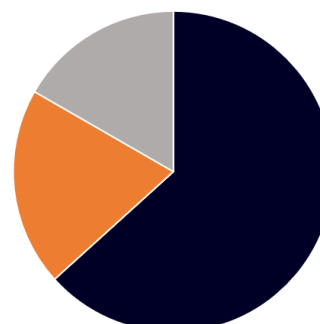
DIAGNOSTIC MEDICAL SYSTEMS

Diagnostic Medical Systems engages in the development, design, and production of medical imaging systems. It operates through two segments: Radiology and Osteodensitometry. The Radiology segment involves in the production of imaging systems used for diagnosis such as mobile radiology units, floating tabletops, and operating room mobile amplifiers. The Osteodensitometry segment produces diagnostic systems for osteoporosis. It designs products such as ultrasound and x-ray osteodensitometers and devises for measuring blood velocimetry.



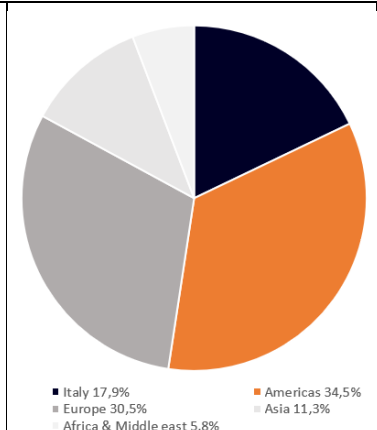
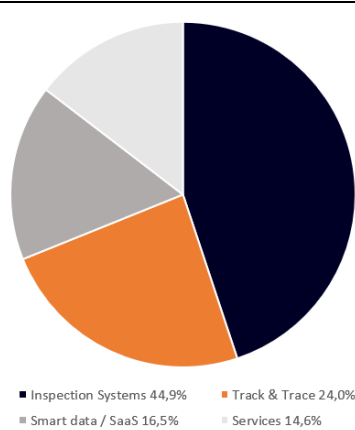
GVS

It engages in the manufacture of filter solutions for the healthcare and life sciences, energy and mobility, and health and safety industry application sectors. It focuses on the innovation of its products and processes towards its development in the global markets. The firm manages plants in its corporate headquarters in Bologna, Italy as well as in the United Kingdom, Brazil, United States, China, Malaysia, Mexico, Romania, and Puerto Rico, in addition to its commercial offices located all over the world.



ANTARES VISION

It provides inspection, track and trace, and smart data solutions. The firm also engages in the research and development, design, study, construction and installation of Track & Trace solutions for the traceability of products throughout their entire life cycle, from production to the end-consumer and on to recycling; also of Inspection systems for quality control used in various segments: pharmaceuticals, biomedical devices, cosmetics and consumer goods generally. It offers software solutions for Smart Data Management and provides assistance and maintenance services linked to the solutions and systems that it sells.



Appendix 2. Overview and positioning of main competitors

Competitors	Country		X-Ray Generators			X-Ray Imaging Devices			Other	Note
			Generators	Monoblocs	Control Systems	Mobiles	Surgery	Surgery Plus		
IMD Group	Italy	IMD Group	✓	✓	✓	✓	✓	✓		
1	Italy	CFD	✓	✓	✓					
2	USA	CPI	✓							
3	South Korea	Ecoray	✓		✓					
4	South Korea	Ecotron		✓	✓					
5	South Korea	GBT Korea	✓	✓	✓				✓	Dental, mammography, industrial
6	Italy	IPS X-Ray	✓	✓	✓					
7	USA	Spellman	✓	✓					✓	Security screening
8	South Korea	Poskom	✓	✓	✓					
9	Italy	AlmaX				✓	✓	✓		
10	Italy	ATS Med					✓			
11	Italy	BMI				✓	✓	✓	✓	
12	USA	Carestream				✓		✓		
13	India	Control-X Medical Zrt. (cPlc)						✓		
14	South Korea	DRGEM Corporation				✓		✓		
15	Japan	FUJIFILM				✓	✓	✓	✓	
16	Italy	GMM				✓	✓	✓	✓	
Competitors	Country		X-Ray Generators			X-Ray Imaging Devices			Other	Note
			Generators	Monoblocs	Control Systems	Mobiles	Surgery	Surgery Plus		
IMD Group	Italy	IMD Group	✓	✓	✓	✓	✓	✓		
17	Italy	IBIS				✓	✓	✓		
18	Finland	Planmed Oy							✓	Mammography, CT
19	China	Shenzhen Mindray				✓		✓	✓	
20	Japan	Shimadzu				✓	✓	✓	✓	
21	France	Stephanix				✓	✓	✓		
22	Germany	SternMed				✓	✓	✓	✓	
23	Germany	Swissray					✓	✓		
24	Italy	Trade Art 2000						✓		Only trade / reselling
25	China	UNITED Imaging				✓	✓	✓	✓	
26	Italy	Villa Sistemi Medicali				✓	✓	✓	✓	
27	Germany	Ziehm					✓			
28	USA	GE				✓	✓	✓	✓	
29	Spain	Philips				✓	✓	✓	✓	
30	Spain	Sedecal	✓		✓	✓		✓	✓	
31	Germany	Siemens	✓	✓	✓	✓	✓	✓	✓	
32	Italy	SMAM		✓	✓	✓	✓			

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RESEARCH TEAM:

Luisa Primi (Analyst, AIAF Associated)

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