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Project title
Valuation of a medical device company from a private equity perspective

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Contents

Table of Tables

Table of Figures

Executive Summary
This thesis explores the valuation of a mid-sized medical device company, **Telic Group**, from a private equity perspective. The work aims to simulate a realistic leveraged buyout (LBO) transaction, including the valuation process, strategic growth plan, financial modeling, and exit strategy. The main goal is to assess whether Telic can be a viable and profitable target for a PE fund.

The project begins with a contextual analysis of the medical device sector in Europe and Spain, highlighting trends such as digital health, and increasing regulatory complexity. Telic is presented as a vertically integrated, export-oriented, family-owned company with strong EBITDA margins and significant international potential.

In the practical part, a dual valuation approach was applied: a **Discounted Cash Flow (DCF)** analysis and **market multiples benchmarking**, followed by the construction of a full LBO model. The proposed acquisition structure includes moderate leverage (3.0x EBITDA) and a five-year value creation strategy based on international expansion, operational optimization, and product innovation.
By year five, Telic is projected to reach €5.93 million in EBITDA, accumulate over €9.8 million in cash, and reduce its net debt to near-zero. The expected exit multiple of 8.0x EBITDA yields an **IRR of 27.5%** and a **MOIC of 3.37x** for the fund. The investment thesis is validated through sensitivity and risk analysis.

The study concludes that Telic offers a compelling opportunity for private equity investment, combining financial performance, operational scalability, and ESG alignment all essential for a successful and responsible exit strategy.

Key Words: *Leveraged Buyout LBO, Medical Devices, Telic Group, Discounted Cash Flow, Market Multiples, EBITDA, IRR, MOIC.*

Preface and Acknowledgements

This Master's Thesis marks the conclusion of the academic journey undertaken during the MBA and the Master's in Industrial Technologies Engineering. Throughout the development of this project, I have applied the knowledge gained in both programs, combining financial analysis and business strategy. The work has served as a practical opportunity to integrate different disciplines in a realistic case, with a focus on accuracy and results.

I would like to sincerely thank my supervisor, **Luis García Jiménez**, for his trust, guidance, and critical insight throughout the development of this project. His ability to challenge assumptions, sharpen analytical thinking, and bring clarity to complex ideas has been instrumental in elevating the quality and depth of this work.

I also want to acknowledge the faculty and academic professors at Universidad Pontificia Comillas. Their teaching provided the methodological and strategic foundation needed to approach this thesis with confidence.

This work is dedicated to those who believe in thoughtful analysis, responsible execution, and the idea that solid results come not only from financial performance but also from building organizations that create long-term value. It is for those who understand that strategy is not about chasing trends, but about making decisions that stand the test of time.

1. Introduction

The healthcare sector is changing at an unprecedented speed, driven by technological advances and new patient expectations. In the midst of this transformation, medical devices play an essential role. From digital thermometers to sophisticated robot-assisted surgical systems, these devices are revolutionizing the way healthcare is diagnosed, treated and managed around the world.

In this dynamic context, it is no coincidence that private equity has focused on this sector. Over the last ten years, investment in medical device companies has grown strongly. Why? Because it combines the best of two worlds: a fairly stable demand (since healthcare is a basic need) and a constant pace of innovation that opens the door to new growth opportunities. In addition, many of these companies have room for operational improvement, making them particularly attractive targets for investment funds seeking not only profitability, but also impact through more efficient management.

This thesis starts with a key question: how can a private equity fund generate real value by investing in a medical device company? To answer this question, it has been chosen a specific case: Telic Group, a Spanish company with a presence in the sector. Throughout the project, it will be analyzeed both the financial potential and the strategic levers that could turn this investment into a successful operation.

With a practical approach and applying real tools from the world of private equity, the objective is to build a complete vision of how to identify opportunities, and design a growth plan that makes sense, both in terms of numbers and strategy. In short, this work seeks to demonstrate that, with good planning and analysis, it is possible to create sustainable value in a sector that, in addition to being profitable, has a direct impact on people's quality of life.

1.1. Objectives

The primary objective of this final thesis is to evaluate the investment potential of **Telic Group**, a Spanish medical device company, from the perspective of a **private equity fund**, applying both strategic and financial analysis to simulate a real leveraged buyout (LBO). This includes the valuation of the company, the development of a value creation strategy, and the design of an exit plan.
To achieve this, the project will address the following specific goals:

1. **Market Analysis:** Conduct a comprehensive analysis of the medical device industry, with a focus on the Spanish and European markets. The analysis will include current trends, technological innovations, competitive dynamics, and market segmentation to contextualize investment opportunity.
2. **Company Selection and Profiling:** Justify the choice of Telic Group as the target company by analyzing its business model, product portfolio, market position, historical performance, and scalability. This will include qualitative and quantitative criteria that make the company a suitable candidate for private equity investment.
3. **Financial Assessment:** Analyze the financial situation of Telic Group based on publicly available data and industry benchmarks. This will cover revenue estimates, cost structure, EBITDA margins, profitability, and projected cash flows forming the basis for valuation and LBO modeling.
4. **Growth Plan Development:** Design a strategic plan that identifies key initiatives to create value during the investment period. This will include strategies for expanding into new markets, launching or improving products, increasing operational efficiency, and strengthening sales and distribution channels.
5. **Implementation Roadmap:** Develop a phased action plan that aligns with the proposed growth strategy, outlining key milestones, operational changes, performance indicators, and value capture mechanisms to be implemented throughout the holding period.
6. **Valuation:** Estimate the intrinsic value of the company using financial models such as the **Discounted Cash Flow (DCF)**, **market multiples**, and a **Leveraged Buyout (LBO)** approach.

Different scenarios will be explored to assess the sensitivity of the valuation to various assumptions.

7. **Risk Analysis:** Identify internal and external risks associated with the investment, including market volatility, regulatory challenges, operational inefficiencies, and competitive threats. Mitigation strategies will be proposed to ensure sustainable value creation.
8. **LBO Modeling:** Build a detailed LBO model that reflects a realistic acquisition scenario, incorporating capital structure, debt repayment schedule, interest coverage and investor returns (IRR & MOIC).
9. **Exit Strategy:** Propose potential exit routes for the private equity investor, such as a strategic sale to a multinational healthcare company or a secondary buyout. The goal is to identify the optimal timing and method for maximizing returns.

Together, these objectives will provide a complete framework for simulating a real-world private equity transaction and generating actionable insights on how to unlock value in a mid-market healthcare company like Telic Group.

1.2. Background

Private equity (PE) has become a key driver of business transformation and consolidation across industries. The medical device sector, characterized by its **high innovation rate**, **recurrent demand**, and **resilience to macroeconomic cycles**, is increasingly attractive for PE investors seeking stable cash flows and scalable growth opportunities.

Telic Group, a 100% Spanish family-owned company founded in 1982, operates in the manufacturing and distribution of medical devices and diagnostic products. With over 35% of its exported production and a diversified product portfolio, it presents a valuable opportunity for a private equity investor to:

- Expand operations in international markets.
- Optimize production and supply chain efficiency.
- Strengthen commercial channels.
- Innovate in product development and compliance.

Given the growing interest in **healthcare investments**, this thesis will explore how a private equity fund could approach the acquisition of Telic, structure the deal, unlock value over time, and ultimately exit the investment.

1.3. Scope and limitations

This project will cover both a **theoretical and a practical framework**. On the theoretical side, it will explore the fundamentals of private equity operations and their application in the healthcare sector. On the practical side, the thesis will simulate a full **investment cycle**, including:

- Market and company analysis.
- Valuation of the company using real financial estimates.
- Construction of an LBO model.
- Design of a strategic growth and exit plan.

Scope:

- The analysis will focus on a **5-year investment timeline**.
- The valuation will use **publicly accessible data** and reasonable industry assumptions due to the company's private status.
- It will incorporate external sources such as financial databases (SAU).

Limitations:

- Due to the **private nature** of the company, full financial data may not be available; some figures may be estimated based on industry benchmarks.
- The model does not account for legal and regulatory due diligence, which would be part of a real acquisition process.
- Macroeconomic variables (interest rates, inflation, foreign exchange) will not be considered.

Despite these limitations, the thesis will provide a realistic and academically rigorous analysis of the potential for private equity value creation in a growing healthcare business like Telic Group.

2. Private equity

2.1. Definitions

Private Equity (PE) is a form of investment that, unlike the public stock market, is made directly into private companies or into public companies with the purpose of taking them private. The objective is clear: to increase the company's value and eventually sell it for a profit.

Unlike in the public markets, where investors are usually passive, PE investors play an active role. They typically acquire a majority stake in the company and become involved in strategy, operations, and often daily management decisions. PE investment is not just about providing capital, but also about offering strategic guidance, industry contacts, and a clear roadmap for growth.

PE funds usually operate through a limited partnership structure. Limited Partners (LPs), such as pension funds or high-net-worth individuals, provide most of the capital, while General Partners (GPs) manage the fund. GPs are responsible for sourcing and evaluating acquisition opportunities, executing buyouts, and overseeing the value creation plan, typically over a period of 4 to 7 years.

Within the private equity landscape, there are various investment strategies: venture capital for startups, growth capital for expanding companies, and turnaround approaches for distressed assets. This thesis focuses on **Leveraged Buyouts (LBOs)**, a widely used strategy in which a company is acquired through a combination of equity and a significant amount of debt.

In an LBO, the fund contributes a portion of the capital (equity) and finances the rest through debt, with the expectation that the acquired company will generate sufficient **Free Cash Flow** to service and repay the debt over the holding period. This financial structure enhances equity returns through leverage but also increases the company's exposure to operational and market risk.

Unlike the common misconception that debt in an LBO is defined as a fixed percentage of the purchase price (e.g., 60–80%), in practice, the amount of debt is determined by the company's ability to repay it using its projected Free Cash Flows. This repayment capacity is typically assessed using leverage ratios such as Net Debt / EBITDA and is stress-tested under various operating scenarios. In the case of Telic, the debt level has been structured based on its capacity to generate sufficient Free Cash Flow to cover both interest and principal payments, rather than being anchored to a fixed acquisition cost percentage.

This repayment logic also influences the amortization schedule. While some LBOs adopt linear repayments, others incorporate a bullet repayment at exit. This is acceptable when the company accumulates sufficient cash during the holding period to fully cover the final payment without external refinancing. In this thesis, the financial model assumes a partially amortized structure, with a significant final bullet repayment that is entirely funded by internally generated cash. This approach maintains liquidity throughout the investment period and supports a strong and credible exit scenario.

In the context of the medical devices sector, LBOs present both **opportunities and challenges**. The industry is capital-intensive and highly regulated, which limits the pool of targets and requires strong technical expertise. However, mid-sized companies that have already validated their products and obtained regulatory clearance yet lack the resources or strategic support to scale—offer an attractive entry point for private equity funds. Therefore, **Telic Group represents precisely this type of investment opportunity**: a family-owned business with a strong track record, solid margins, and the potential to accelerate growth under institutional ownership.

2.2. Expectations

Private equity investors in the medical device sector typically have several key expectations over a 5–7 year investment horizon:

1. **Financial Returns**: PE funds generally target internal rates of return (IRR) between 15% and 25% over the investment period, along with Multiple on Invested Capital of 2 to 3 times. In the medical device industry, where companies often enjoy higher margins and recurring revenues, return expectations tend to be on the upper end of this range.
2. **Market Positioning**: Investors prefer companies with a strong and defensible market position typically with differentiated products, high-growth potential, and regulatory approvals in place. In the medical device sector, having reimbursement channels and market access is especially critical, as these factors ease commercialization and increase predictability of future cash flows.
3. **Exit Potential**: From day one, funds plan how they will exit the investment. The most common exit routes include selling the company to a strategic buyer within the industry, conducting a secondary buyout (sale to another PE fund), or launching an IPO. The expected exit strategy plays a major role in defining the investment thesis and timeframe.
4. **Value Creation**: Buying low and selling high is not sufficient. PE investors seek to drive tangible improvements during their ownership. In this sector, value creation often includes accelerating R&D, boosting operational efficiency, expanding internationally, or executing acquisitions to consolidate the market and gain scale.

To meet these goals, the funds perform very detailed due diligence. They look not only for promising financial data, but also for specific areas where they can intervene to improve performance. In addition, they are always mindful of risk control, protecting themselves, with contractual clauses and active management oversight.

2.3. Time limitation

One of the big differences between private equity and other types of investment is that it works with a ticking clock. There is a time limit and that conditions everything from strategy to day-to-day decisions:

1. **Investment Period**: A typical PE fund has a life of 10 years: the first 5 are dedicated to investing and the next 5 to growing the companies and selling them (known as harvesting). In practice, this means that each company is usually held in the portfolio for between 3 and 7 years, with 5 years being the most common.
2. **Impact on Strategy**: This time constraint makes it necessary to focus on initiatives that generate visible and tangible value within the investment period. In the case of medical devices, this can clash with the fact that many R&D developments require more time. As a result, funds tend to prioritize operational improvements or commercial expansion over projects that are too long or uncertain.
3. **Fundraising Cycle**: Funds must raise new capital every few years. To achieve this, they need to show good results with previous investments. This adds pressure to close successful exits and justify investor confidence.

4. **Exit Timing Considerations**: As time is running out, funds must carefully plan when and how to exit each company. They analyze market cycles, consolidation trends in the industry and potential buyers to ensure that the sale occurs at the ideal time to maximize valuation.

This time limit affects all stages of the process. Unlike a traditional stock market investor, a PE fund cannot afford to "wait for the fruits to ripen". It has to implement its value creation strategy in an efficient, structured and on schedule manner. The 5-year period is often the perfect balance between having enough time to transform the company and meeting the fund's return expectations.

2.4. Stages

The private equity investment process in the medical device sector usually follows a series of well-defined stages. The first and most fundamental step is the selection of the target company

2.4.1. Company selection

The first step is to identify potential target companies that fit the fund's investment thesis: sectors with growth potential, companies with good market positions, differentiated products and room for operational improvement. At this point, due diligence is key, as everything from financial to regulatory and intellectual property issues is thoroughly analyzed.

2.4.1.1. Company description

Telic Group S.L. is a 100% family-owned company based in Barcelona, founded in 1984. Its operational history dates back to 1982 with the development of its first ECG device (records the electrical signals in the heart). Over the past 40 years, the company has evolved from a small workshop into a consolidated player in the medical device industry, with a product portfolio spanning diagnostics, physiotherapy, sports wellness, and logistics solutions (Telic Group s. f.).

Telic is structured into four divisions:

- **Medical Division**: specialists in the manufacture of single-use medical devices and diagnostic products.
- **Telic Sport & Fisio**: physiotherapy, wellness and sports recovery devices.
- **Telic Beauty & Wellness**: develop products that are necessary or complementary to new aesthetic treatments. Their long experience in the field of health guarantees the quality of their cosmetic solutions.
- **Pharmacy**: range of specific products for pharmacies available to our customers, formulated and manufactured locally with high-quality ingredients.

Figure 1: Telic Group

Today, Telic generates annual revenues around €14 million, and operates with more than 100 countries. The company controls the full value chain from R&D to manufacturing and packaging from its production facility in Bigues i Riells (Barcelona), covering 6,000 m², with additional warehouse capacity of 2,000 m² (Telic Group s. f.). This vertical integration is a key strength in operational efficiency and product quality.

Telic exports more than 35% of its output to over 100 countries, with strong presence in Europe, Latin America, and the Middle East. It actively participates in international trade fairs (e.g., Medica, Arab Health), and is steadily expanding through regional distributors. Despite its long history, Telic has never received private equity investment, making it an untapped opportunity for professionalization, value creation and international growth.

Figure 2: Presence in 100 countries

The European medical device market is expected to grow at a **CAGR of 5.5% between 2024 and 2028**, reinforcing the attractiveness of this sector. In this context, Telic combines several qualities that appeal to private equity:

- A **recurring revenue model** driven by consolidated and validated product lines, such as electrodes and electrostimulation gels.
- **Predictable cash flows**, supported by a stable client base and export orientation.
- No current international scale despite presence in key markets, offering room for **expansion and operational leverage**.

- A **strong foundation** with proprietary hydrogel technology, but currently under-exploited in commercial terms.
- A **family-owned structure**, facilitating clean entry and full control for a PE sponsor.

All in all, Telic's product lines are already validated and commercialized. Thus, the company enjoys **stable recurring sales** unique profile that aligns well with the logic of a leveraged buyout.

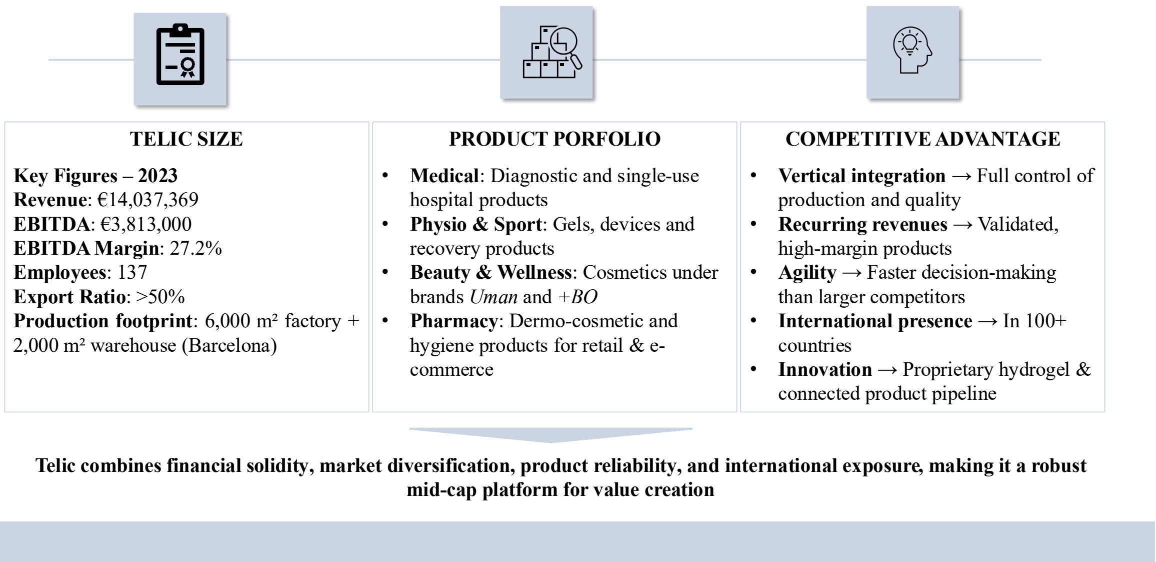

Figure 3: Visual summary of Telic Group

Furthermore, section 4 will provide more detailed information about the selected company, including key aspects of its structure, operations, and market position. Additionally, the specific reasons for choosing this company will be explained, to contextualize its relevance within the scope of this analysis.

2.4.1.2. Activities

Telic Group is structured in four main business areas, which allows it to have a diversified range within the health, wellness and personal care sector. This breadth of lines not only reduces risk exposure, but also allows it to take advantage of synergies between different markets:

1. **Medical Division**
   The company's core and historical foundation focused on single-use medical solutions (surgery, cardiology, nursing, dermatology, neurophysiology). Strongly linked to hospitals and clinical equipment, with emphasis on diagnostic products, electrodes, and consumables.
2. **Physio & Sport**
   Offers recovery and therapy products (gels, massage creams, bandages) tailored to physiotherapy and sports sectors, capitalizing on growing health and fitness trends.
3. **Beauty & Wellness**
   Targets beauty centers and spas with massage products, skin protection, and cosmetics, mainly through brands like Uman and +BO, addressing rising demand for professional personal care.
4. **Pharmacy**
   Serves the pharmaceutical channel with hygiene, muscle care, and dermo-cosmetic products, providing direct access to consumers and growth opportunities via pharmacy chains and e-commerce.

Medical Division	Fisio&Sport	Beauty&Wellness	Pharmacy
Surgery	Professional massage	Body massage	Skin care
Cardiology	Sports massage	Skin care	Muscular care
Nursing	Professional treatments	Professional treatments	Bandages
Patient well-being	Professional bandage	Consumables and accessories	Hygiene products
Dermatology	Consumables and accessories		
Neurophysiology			

Figure 4: Four Telic Divisions

At the operational level, Telic has its own production plant in Sant Andreu de la Barca (Barcelona), equipped with traceability systems and automated packaging. The company controls the entire value cycle from R&D to distribution and is certified under demanding standards such as ISO 13485, CE and MDR, which reinforces its position in the market and guarantees quality and regulatory compliance (Quality s. f.).

From a private equity perspective, Telic's model is very attractive for several reasons. On the one hand, its vertical control allows for operational efficiency, market agility and protection of its know-how. On the other hand, its business lines offer clear opportunities to grow in different channels: hospitals, B2B, pharmaceutical retail and digital.

Growth plans that could be implemented within five years include:

- **More structured international expansion**, creating commercial subsidiaries in strategic markets such as Eastern Europe and Latin America, where it already has a presence but no direct implementation.
- **Commercial digitalization**, developing its own online sales channels for both professionals and end consumers (B2B and B2C model).
- **Operational optimization**, with investment in management tools (ERP), reduction of inefficient inventories and improvement of working capital.
- **Focus on higher-margin products**, such as diagnostic kits, the OEM (Original Equipment Manufacturer) channel and professional cosmetics.
- **M&A strategy**, acquiring small manufacturers or distributors to consolidate its presence in key niches and gain scale.

All these levers would improve EBITDA, professionalize management and position the company for a profitable exit, either through a sale to an industrial group in the health sector or to another private equity fund.

2.4.1.3. News

Although Telic is not listed or featured in major financial headlines, it has been able to gain visibility within its niche. For example, it participated as an exhibitor at Arab Health 2023 (Dubai), one of the most important medical device fairs in the world, where it presented its innovations in diagnostics and sports medicine (Arab Health Dubai 2023 s. f.).

In addition, according to its official channels and LinkedIn, in recent years it has strengthened its international presence through agreements with new distributors, especially in emerging regions such as Latin America, Eastern Europe and the Middle East.

It has also modernized at an industrial level: local directories highlight the incorporation of automated packaging and traceability systems at its Barcelona plant.

Not least, it has launched organic product lines for sports therapy that have been promoted on European B2B platforms. This allows it to align itself with ESG trends, which are increasingly important for investors and consumers.

2.4.2. Negotiation

Once an acquisition target such as Telic Group has been identified, the negotiation phase begins, which is critical because it defines not only the price and legal structure of the transaction, but also the future relationship between the investment fund and the current owners.

To value the company, the funds use a combination of methods that allow them to have a realistic and reliable view. First, a discounted cash flow (DCF) analysis is carried out based on future projections, along with alternative scenarios to reflect different market conditions. This provides a valuation range and an estimated purchase price. Then, comparable trading multiples, especially EV/EBITDA of other medical device companies, are analyzed, along with precedent transactions, to validate and support the valuation. Finally, a leveraged buyout (LBO) model is built to assess the expected return on the investment, ensuring that the internal rate of return (IRR) exceeds 20%.

Regarding the structure of the deal, everything will depend on the context of the company and what the current shareholder is looking for. In family businesses such as Telic, where there may be a lack of generational succession, funds often choose on for 100% buyouts, thus offering a complete exit. But if the company wants to continue to grow, it is also possible for the fund to buy a majority stake, leaving a portion to the founder to remain linked to future success. In these cases, it is common to include earn-out clauses, which allow for additional payments if certain results are achieved after the sale.

The financing of the operation is structured with a mix of the fund's own capital and debt from banks or specialized funds. The balance between the two is key: a highly leveraged structure can improve returns but also increases financial risk.

In addition, funds negotiate incentive plans for the management team (known as Management Equity Plans), offering bonuses, stock options or performance-linked benefits. This ensures that managers are motivated and aligned with the fund's objective.

Finally, governance is a key issue, especially when it comes to a family-owned company like Telic. Aspects such as the composition of the board, voting rights, the obligation to report monthly indicators and quarterly financial statements, or which decisions require fund approval are negotiated. In the specific case of Telic, one of the focuses would be to facilitate a smooth transition from family management to a more structured, professional management that allows the growth plan to be executed successfully

2.4.3. Acquisition & Financing

Once the agreement between the parties is reached, the acquisition is carried out through a structured financial operation. In private equity, the most common structure is a Leveraged Buyout (LBO), which combines equity and debt financing. The holding company (NewCo) created by the fund uses this structure to acquire 100% of the shares of the target company.
In an LBO, the level of debt that can be raised does not depend solely on the value of the company, but primarily on its **ability to repay that debt** with the future Free Cash Flows (FCF) it generates. This is the central criterion for the bank or financial institution providing the loan. The most common metric to assess this capacity is the **Net Debt / EBITDA ratio**, which usually ranges from **2x to 4x** depending on the industry and risk profile.

In this case, **Telic Group currently has very low debt** and generates **predictable cash flows** from established and validated product lines. This makes it a highly attractive target for an LBO, as it allows the introduction of **additional acquisition debt** without compromising financial stability. It also improves the profitability of the transaction by using leverage.

There are two main types of debt to be considered:

- **Existing debt**, already on the company's balance sheet at the time of acquisition.
- **New debt**, raised specifically to finance the purchase of the company from the current owners.

The **total sustainable debt** must be realistic and **aligned with the company's actual cash generation** capacity. An LBO model must simulate how this debt is repaid over time through annual principal payments and interest, ensuring that the plan is viable and not overly dependent on a balloon (bullet) repayment at exit.

A conservative structure for Telic could involve **40–50% of the total price financed with debt**, and the remainder with equity from the fund. However, this ratio could vary depending on the **actual EBITDA**, existing debt levels, growth prospects, and final agreement with lenders.
For example, if the purchase price is €12M and Telic's EBITDA is €3M, a reasonable structure would be:

- **€6–7M in new debt** (i.e., 2–2.3x EBITDA)
- **€5–6M in equity contribution** by the fund

In this structure, the fund must carefully model:

- Interest payments and debt amortization,
- Timing of repayments based on realistic FCF projections,
- And the exit valuation that will allow repayment of any remaining debt and extraction of returns.

In summary, **Telic's low leverage and solid cash flow profile make it an outstanding candidate for a moderate LBO**, provided that the debt raised remains within levels that can be repaid comfortably over a 5-year investment horizon.

2.4.4. Plan of action

Once the purchase is closed, the most important part of the project begins: creating real value within the company. This is where the difference is seen between a PE fund that only seeks financial returns and one that truly transforms the business.

The value creation process is usually divided into two major phases. The first is the famous "First 100 Days Plan," a key stage to put things in order, set objectives, and generate quick results. In this initial phase, the fund:

- Defines key performance indicators (KPIs) to measure results.
- Thoroughly reviews operations to confirm the hypotheses of the previous analysis.
- Identifies possible immediate savings in purchases and supply chain.
- Evaluates the management team and, if necessary, strengthens it.
- Implement financial control systems, such as monthly dashboards and quarterly meetings with the board.

This phase is crucial to set the pace of change and gain the trust of all involved.
The second phase focuses on executing the medium and long-term strategic plan, and in the case of Telic, there are many interesting levers to do so:

- Expanding internationally with commercial subsidiaries in high-potential markets such as Latin America or Eastern Europe, where it already sells but without a local structure.
- Gaining operational efficiency with tools like a modern ERP, better inventory management, and adjustments in production processes.
- Innovating in product development, creating diagnostic or wellness solutions that respond to new trends in the health sector.
- Applying a buy-and-build strategy, acquiring small manufacturers or distributors to grow faster and gain scale.
- Digitizing the sales channel, both B2B and B2C, to increase direct revenues and reduce dependence on intermediaries.

All these actions are carried out hand in hand with the management team and with the support of the fund's operating partners, sector experts who advise and accompany throughout the transformation.

This combined financial discipline, clear strategy, and expert support is what allows PE funds to multiply the company's value in 4-5 years and leave it ready for a successful exit. And most importantly: achieving this by leaving a more professional, efficient, and future-ready organization.

2.4.5. Selling

The final stage of a private equity fund's investment cycle is the **exit**, where the fund seeks to realize the value, it created during the holding period. However, the exit is not something decided at the end it is strategically planned from the beginning. From the moment the company is acquired, there is already a roadmap for how and when it will be sold to maximize return.

To ensure an optimal valuation at exit, the fund must achieve key objectives during the investment period:

- **Enhance value drivers**: improve EBITDA, expand margins, and optimize cash generation through operational efficiency and commercial focus.
- **Mitigate acquisition risk**: reduce buyer uncertainty by resolving compliance issues, diversifying the client base, or strengthening internal governance.
- **Strengthen the growth story**: present a clear and credible trajectory supported by real achievements and scalable opportunities.
- **Create a market trigger**: buyers often need a compelling reason to act such as ongoing consolidation in the sector, regulatory changes, or strategic movements by competitors which can increase interest and justify a premium valuation.

The most common **exit strategies** in private equity include:

- **Strategic sale to a company in the sector**: this is typically the most profitable option, as industrial buyers can leverage synergies in commercial networks, production, or technology. In the case of Telic, potential acquirers could include major medical device players such as **Medtronic** or **Siemens Healthineers**, or specialized groups in diagnostics or physiotherapy.
- **Sale to another private equity fund (secondary buyout)**: suitable when the company still has strong growth potential but the current fund’s investment cycle is ending. A new fund steps in to execute the next phase of the plan.
- **Initial Public Offering (IPO)**: although highly visible and reputationally valuable, IPOs are rarely viable for medium-sized companies like Telic unless they achieve exceptional scale and visibility.

In the **medical device sector**, exit success depends not only on financial metrics but also on intangible factors highly valued by buyers:

- **Regulatory compliance**, especially with European Medical Device Regulation (MDR), which can significantly affect valuation.

- **Intellectual property protection and proprietary know-how**, which enhance strategic value.
- **Proven scalability and internationalization capacity**, demonstrating readiness for the next growth phase.
- **A strong and differentiated product portfolio**, aligned with clear market demand.

Ultimately, a well-executed exit validates the fund's entire value creation plan and confirms the success of the investment thesis applied over the holding period.

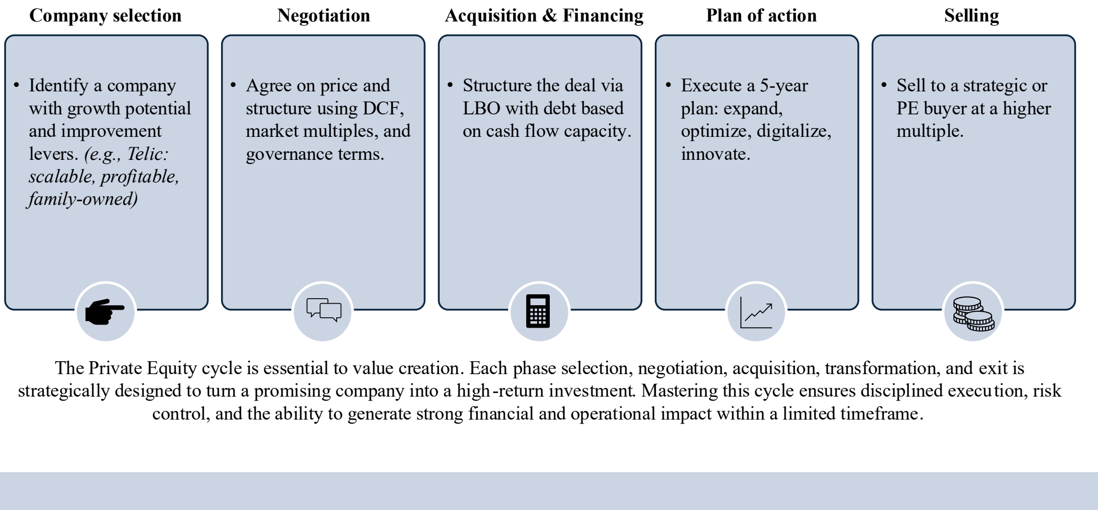

Figure 5: Visual summary of the private equity cycle

3. Medical device industry

3.1. Market analysis

3.1.1. Market size

The global medical devices market plays a fundamental role in the healthcare industry, with an estimated value of **$495.8 billion in 2023** and projected to reach **$718.9 billion by 2029**, representing a **compound annual growth rate (CAGR) of 5.5%** (Medical Devices Market Size, Share, Global Growth Report 2032 s. f.). This growth is mainly driven by demographic trends, chronic disease prevalence, and technological innovation. While **North America and Europe** account for over 60% of global demand, **emerging regions** such as Latin America, Asia-Pacific, and the Middle East are expanding more rapidly, with growth rates ranging from **8% to 10% annually**, due to increasing investment in healthcare infrastructure and broader access to medical technologies.

In **Europe**, the medical device market was valued at approximately **€125 billion in 2023**, led by Germany, France, Italy, the United Kingdom, and Spain. **Spain alone contributes around €8.2 billion**, growing at **6.1% annually**, slightly above the European average (Market - MedTech Europe - The European Medical Technology in Figures s. f.-a). This reinforces the country's relevance in the sector and its attractiveness for mid-market medical device companies like Telic.

One of the most regulated and rapidly evolving segments within the European market is **in vitro diagnostics (IVD)**, which accounts for **12.8%** of total market value and has gained strategic importance following the COVID-19 pandemic. However, **Telic Group does not currently operate within the IVD category**, nor does it commercialize products that fall under the scope of the **EU IVDR (Regulation 2017/746)**. Instead, **Telic focuses on general medical devices regulated under the MDR**, including disposable hospital equipment, physiotherapy products, sports recovery items, and professional cosmetics and wellness solutions.

This distinction is critical for investors, as it directly affects the **regulatory complexity, approval timelines, and growth barriers** associated with each product line. By remaining in the MDR-regulated (European Union Medical Device Regulation) space, Telic benefits from a **more predictable compliance framework**, which allows for faster product launches and lower certification costs compared to IVD manufacturers.

3.1.2. Market drivers

Several interconnected factors are driving growth in the medical device industry:

- **Aging population**: especially in developed economies, where it is expected that more than 25% of the population will be over 65 years old by 2050. This implies a higher prevalence of chronic diseases and greater demand for diagnostic and therapeutic devices (Population structure and aging s. f.).
- **Technological advances**: more sophisticated, miniaturized, and connected devices are transforming the sector. Technologies such as artificial intelligence, IoT, and cloud computing enable remote monitoring, predictive analysis, and personalized medicine.
- **Shift towards value-based healthcare models**: there is more interest in devices that not only improve outcomes but also reduce long-term healthcare costs, especially in early diagnosis.
- **Post-COVID impact**: the pandemic accelerated telemedicine, home care, and the need for more accessible and rapid diagnostic solutions, further strengthening the importance of medical devices.

In conclusion, the medical devices sector is poised for significant growth driven by demographic changes, technological advancements, evolving healthcare models, and the lasting effects of the COVID-19 pandemic. Companies that can innovate and adapt to these trends will be well-positioned to capture market opportunities and contribute to the advancement of global healthcare.

3.1.3. Market opportunities

Despite the challenges, this sector offers many opportunities for innovation and growth:

- **Digital health**: The global digital health market is projected to grow from approximately US$ 288.6 billion in 2024 to about US$ 946 billion by 2030, at a compound annual growth rate (CAGR) of 22.2% from 2025 to 2030, according to Grand View Research and Fortune Business Insights. Some estimates range between 18.6 % and 23.3 % CAGR, depending on segment definitions and forecast methodologies (Inc 2023).
- **Expansion in emerging markets**: regions such as Latin America, Southeast Asia, or Africa are investing in healthcare, which opens the door for companies that can adapt to different regulations and contexts.
- **Personalized medicine**: The global personalized medicine market is projected to grow at a CAGR of approximately 8–8.5 % (Personalized Medicine Market Size And Share Report, 2030 s. f.) (ltd s. f.) between 2024 and 2030, reaching values close to USD 900 billion. Certain subsegments such as precision medicine platforms, nanomaterials, or genomic diagnostics exhibit stronger growth (CAGR ~11%) due to technological advances and rising demand for tailored treatment solutions (https://www.alliedmarketresearch.com s. f.).
- **Home care and remote monitoring**: patients seek more convenience, and healthcare systems want to reduce costs. This favors easy-to-use devices that can be used outside the clinical setting and allow data sharing with doctors.

In conclusion, the medical devices sector is ripe with opportunities for companies that can leverage digital health, expand into emerging markets, innovate in personalized medicine, and provide solutions for home care and remote monitoring. By capitalizing on these trends, businesses can drive growth and contribute to the advancement of global healthcare.

3.1.4. Key industry challenges

Not everything is about growth. There are several significant challenges:

- **Increased regulation**: The implementation of the MDR has increased documentation and post-market surveillance requirements for general medical devices. Although the IVDR affects only vitro diagnostic products (not applicable to Telic), it illustrates the broader trend of increasing regulatory scrutiny in the sector.
- **Pressure on prices and reimbursements**: healthcare systems are increasingly controlling costs. Value-based purchasing models or reference pricing make it difficult to maintain margins unless the clinical and economic value is well justified.
- **Supply chain weaknesses**: the pandemic showed how vulnerable many companies are to dependence on certain regions. Now, there is a push for relocation or diversification of suppliers, which increases operational costs.
- **Cybersecurity**: with more connected devices, there is a higher risk of attacks or failures. Complying with regulations and ensuring user safety has become essential.

In conclusion, while the medical devices sector offers numerous opportunities for growth and innovation, it also faces significant challenges. Companies must navigate increased regulatory requirements, pricing pressures, supply chain vulnerabilities, and cybersecurity risks to succeed in this dynamic environment. Addressing these challenges effectively will be crucial for sustaining growth and maintaining a competitive edge.

3.1.5. Competitive landscape

The sector is very diverse and consists of both large multinationals and specialized SMEs:

- **Combined Product Portfolio**: Telic's unique offering of both medical devices and sports recovery, beauty and pharmacy products allow it to cater to a broader market. This diversification not only mitigates risks but also opens cross-selling opportunities, enhancing revenue streams.
- **Industrial Capacity**: Telic's ability to manufacture its products in-house provides significant advantages. It ensures better control over quality, reduces dependency on external suppliers, and allows for quicker adjustments to production based on market demand. This flexibility is crucial in responding to regulatory changes and customer needs efficiently.
- **Market Agility**: Telic's smaller size compared to industry giants enables it to be more agile and responsive. This agility allows Telic to quickly adapt to market trends, innovate rapidly, and implement changes without the bureaucratic delays often seen in larger corporations. This responsiveness is particularly valuable in the fast-evolving medical device sector.
- **Internationalization Strategy**: Telic's focus on expanding its presence in international markets is a strategic move to tap into high-growth regions. By establishing a foothold in emerging markets, Telic can leverage local opportunities, navigate regulatory landscapes effectively, and build a global brand presence.

In conclusion, Telic Group's strategic positioning, combined with its unique product offerings, industrial capabilities, and market agility, makes it a formidable player in the medical device sector. These strengths not only allow Telic to compete effectively but also make it an attractive target for investors seeking growth and innovation in the healthcare industry.

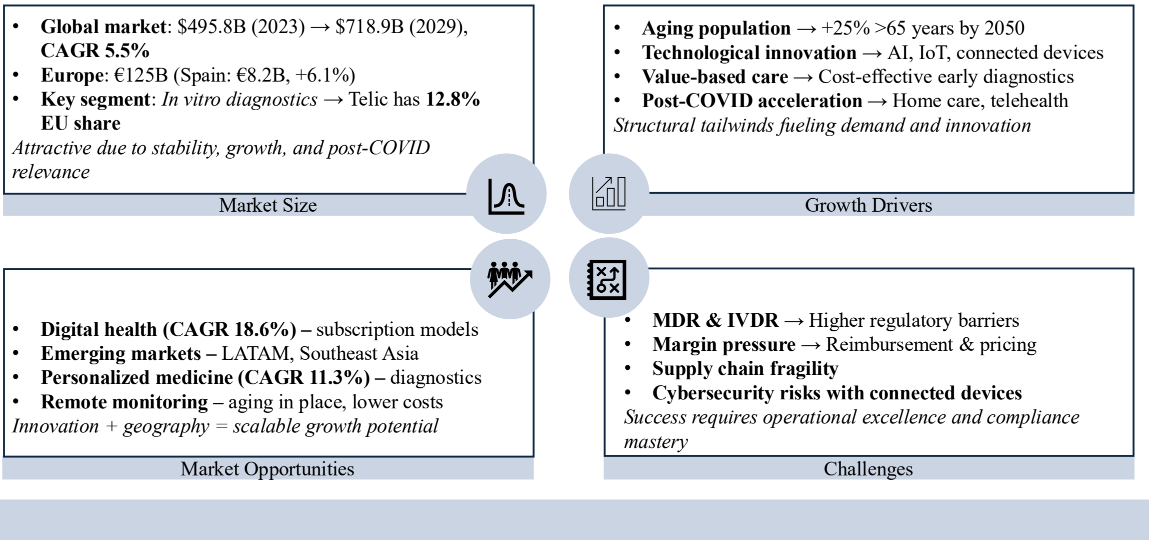

Figure 6: Summary of the global medical devices market

4. Company analysis, valuation, growth and exit strategies

4.1. Company

Over the past three years, **Telic Group** has demonstrated financial stability, with revenues consistently ranging between **€13M and €14M**, according to SABI data. Despite the impact of macroeconomic uncertainty and inflationary pressures, the company has managed to maintain a positive operating result and a robust EBITDA, evidencing the resilience of its business model.

Income Statement
in thousand ('000)

	Period	2020	2021	2022	2023
	Revenues	13.126,208	11.972,494	12.757,652	14.037,369
	COGS	6.209,813	6.075,353	6.832,931	6.911,646
	Gross Margin	**6.916,40**	**5.897,14**	**5.924,72**	**7.125,72**
	Fixed Costs	2.271,853	2.237,154	2.541,997	3.312,136
	EBITDA	**4.644,54**	**3.659,99**	**3.382,72**	**3.813,59**
	Depreciation	215,87	201,00	261,72	312,04
	EBIT	**4.428,67**	**3.458,99**	**3.121,01**	**3.501,55**
4,0%	Interests	16,44	20,59	114,35	95,96
	Pretax Profit	**4.412,23**	**3.438,40**	**3.006,66**	**3.405,58**
25,0%	Taxes	1.103,06	859,60	751,66	851,40
	Net Income	**3.309,17**	**2.578,80**	**2.254,99**	**2.554,19**
	less preferred dividends				
	Retained Earnings	**3.309,17**	**2.578,80**	**2.254,99**	**2.554,19**

Balance
in thousand ('000)

Period	2020	2021	2022	2023
Gross Fixed Assets	1.297,23	1.655,31	2.239,05	2.285,02
Acc. Depreciation	163,35	169,66	153,62	153,62
Non-Current Assets	**1.133,88**	**1.485,65**	**2.085,44**	**2.131,41**
Inventories	2.277,61	2.415,23	2.538,45	2.346,38
Receivables	1.626,93	2.041,45	1.812,85	1.987,11
Cash	2.287,25	1.913,22	2.768,38	2.323,18
Current Assets	**6.191,781**	**6.369,907**	**7.119,684**	**6.656,670**
Total Assets	**7.325,67**	**7.855,55**	**9.205,12**	**8.788,08**
Shareholders	301,00	301,00	301,00	301,00
Retained Earnings	5.029,51	4.972,03	4.225,95	4.202,97
Equity	**5.330,51**	**5.273,03**	**4.526,95**	**4.503,97**
Non-Current Liabilities	250,08	323,25	2.398,08	1.732,66
Notes Payable	160,99	191,46	460,56	666,42
Accounts Payable	1.135,17	1.524,33	1.226,07	1.114,58
Accrued Accounts	448,92	543,47	593,46	770,45
Current Liabilities	**1.745,08**	**2.259,27**	**2.280,09**	**2.551,45**
Equity & Liabilities	**7.325,66**	**7.855,55**	**9.205,12**	**8.788,08**
EFN	0,00	0,00	0,00	0,00

Figure 7: Historical Telic Data from SABI

- **Revenue Growth:**
  Between 2021 and 2023, Telic's revenues grew from €11.97 million to €14.04 million, reflecting a **compound annual growth rate (CAGR) of 8.3%**. This performance contributes to a successful post-COVID recovery and steady international expansion.
- **Gross Margin Stability**:
  Telic has consistently maintained gross margins above 45%, reaching over 50% in 2023. This reflects strong pricing power and procurement efficiency, key indicators of operational strength.
- **EBITDA Performance:**
  Although EBITDA decreased slightly from €4.64 million in 2020 to €3.81 million in 2023, **the EBITDA margin has remained solid**, ranging between 26% and 35%. This signals the company's ability to preserve operational profitability even in more challenging years:
- **Cash Flow Volatility:**
  Cash generation has shown some irregularity. For example, changes in inventories, receivables, and cash holdings suggest variations in operational liquidity, with cash decreasing from €2.77 million in 2022 to €2.32 million in 2023.
- **Talent Expansion:**
  Although not directly shown in the financials, the reported growth in headcount from 98 to 137 employees indicates a ~40% increase, reinforcing the company's operational and commercial structure in line with its growth ambitions.
- **Financial Structure:**
  Telic maintains a conservative capital structure, with total liabilities of €2.4 million against €4.5 million in equity in 2023.

Overall, Telic shows signs of a **mature but growth-capable company**, with relatively stable financials, a resilient EBITDA, and moderate cash flow generation. These characteristics, together with its **low leverage and diversified product portfolio**, make it a credible candidate for a Leveraged Buyout (LBO). Nevertheless, its cash flow capacity and earnings consistency should guide the debt sizing in any acquisition structure, ensuring that the company can realistically service the financial commitments associated with the deal.

4.1.1. Products

Telic Group has a broad and diversified portfolio, structured into four business lines that, although distinct, share a common focus: offering quality solutions for healthcare, wellness, and recovery. This diversification allows it to adapt to different distribution channels, customer profiles, and market trends.

- **Medical Division**: This division's focus on single-use products for various medical specialties ensures that Telic meets the stringent requirements of the healthcare sector. The in-house manufacturing of critical components like electrodes and electrosurgery plates not only ensures quality control but also allows for rapid innovation and customization to meet specific hospital needs. The strict adherence to European regulations and certifications like ISO 13485 and CE marking further solidifies Telic's reputation for reliability and compliance.
- **Physio & Sport**: Recognizing the increasing demand for physiotherapy and sports care products, Telic's dedicated line caters to a wide range of needs from professional massage to recovery gels and electrostimulation devices. This line supports the growing trend of self-care and preventive health, providing high-quality products that enhance physical performance and recovery. The ability to serve both professional and consumer markets adds to Telic's versatility and market reach.
- **Beauty and Wellness**: Telic's products for aesthetic centers and spas are designed to offer a premium experience, combining scientific efficacy with sensory appeal. The focus on sustainability and safety ensures that these products meet the high standards expected by professional users. By leveraging brands like Uman and +BO, Telic can effectively market its

products as both luxurious and scientifically backed, appealing to a broad range of customers in the beauty and wellness industry.
- **Pharmacy**: The direct-to-consumer approach through pharmacies and potential e-commerce platforms allows Telic to tap into the growing market of health-conscious consumers. Products for skin protection, muscle care, and personal hygiene are essential items that benefit from Telic's reputation for quality and reliability. This channel not only increases visibility but also provides a steady revenue stream, as consumers increasingly seek trusted brands for their healthcare needs.

In conclusion, Telic Group's diversified product portfolio and strategic approach to different market segments enable it to stabilize revenues, innovate in growth areas, and adapt to various distribution channels. This comprehensive strategy positions Telic as a versatile and reliable player in the healthcare, wellness, and recovery markets, capable of meeting the evolving needs of its customers.

4.1.2. Value proposition

Telic's value proposition is supported by several pillars that clearly differentiate it in the market:

- **Integrated Solutions**: Telic's approach to offering integrated product lines means that healthcare providers can source all necessary diagnostic and therapeutic tools from a single supplier. This not only streamlines procurement processes but also ensures compatibility and ease of use across different products, enhancing overall efficiency in healthcare delivery.
- **Development Based on Scientific Evidence**: By prioritizing scientific validation, Telic ensures that its products meet high standards of clinical efficacy. This commitment to evidence-based development helps build credibility and trust with healthcare professionals, who rely on proven and effective tools to deliver patient care. It also positions Telic as a reliable partner for public health institutions and private healthcare providers.
- **Flexibility and Customization in Production**: Telic's vertically integrated production capabilities allow it to offer a high degree of customization to its OEM clients (Original Equipment Manufacturer). This flexibility is crucial in a market where customer needs can vary widely and change rapidly. Telic's ability to quickly adapt its production processes to meet specific requirements gives it a competitive edge and helps foster strong, long-term relationships with its clients.
- **Regulatory Advisory**: Navigating the complex regulatory landscape of the medical device industry can be challenging, especially for companies looking to enter new markets. Telic's expertise in regulatory compliance, particularly with the stringent European MDR, provides significant value to its customers. By offering regulatory advisory services, Telic helps its clients mitigate risks and ensure that their products meet all necessary standards, facilitating smoother market entry and reducing time-to-market.

In conclusion, Telic Group's value proposition is built on a foundation of integrated solutions, scientific rigor, production flexibility, and regulatory expertise. These pillars not only differentiate Telic in the competitive medical device market but also provide substantial benefits to its customers, positioning the company as a trusted and innovative partner in the healthcare industry.

4.1.3. Market positioning

Telic has established a distinctive market positioning based on several strategic choices:

- **Geographic Focus**: Telic's strategic expansion into international markets has been a key driver of its growth. By establishing a strong presence in Europe, the Middle East, and Latin America, Telic has diversified its revenue streams and mitigated the risks associated with relying solely on the Spanish market. Spain's position as a cultural and geographic bridge to Latin America has been particularly advantageous, enabling Telic to tap into high-growth regions with relative ease.

- **Customer Segmentation**: Serving a diverse customer base, Telic caters to hospitals, diagnostic laboratories, physiotherapy clinics, sports and wellness centers, and OEM partners. This broad segmentation allows Telic to access multiple sales channels, from hospital procurement to retail and B2B partnerships. By not being overly dependent on any single customer segment, Telic can maintain stability and adapt to changing market dynamics (General terms and conditions of sale s. f.).
- **Competitive Positioning**: Telic's unique positioning between large international manufacturers and small specialized producers allows it to leverage the strengths of both ends of the spectrum. It combines scientific rigor and industrial excellence typically associated with large manufacturers with the agility and customer-centric approach of smaller producers. This balanced positioning enables Telic to offer high-quality products with added value, fostering strong customer loyalty and competitive differentiation.
- **Industry Trends**: The incorporation of digital elements into Telic's product offerings reflects its proactive approach to industry trends. By integrating digital health solutions, such as diagnostic interpretation and physiotherapy applications, Telic is positioning itself within the rapidly growing digital health ecosystem. This integration not only enhances the functionality and appeal of its products but also aligns Telic with the future direction of healthcare innovation.

In conclusion, Telic Group's strategic market positioning, driven by geographic expansion, diverse customer segmentation, competitive differentiation, and alignment with industry trends, positions it as a versatile and forward-thinking player in the medical device sector. These strategic decisions enable Telic to navigate the complexities of the market, capitalize on growth opportunities, and maintain a competitive edge.

4.2. Financial Statements analysis & industry

The global medical, as mentioned in 3.1.1. market is projected to grow through 2029 woth internationally and in Spain. This steady growth reinforces the sector's appeal for private equity, particularly for mid-sized companies like Telic Group, which are well positioned to scale through both domestic and international expansion. Moreover, Telic's financial position is shown. Which demonstrates solid fundamentals and consistent performance, reinforcing its potential as an attractive investment opportunity

Income Statement
in thousand ('000)

	Period	2020	2021	2022	2023
	Revenues	13.126,208	11.972,494	12.757,652	14.037,369
	COGS	6.209,813	6.075,353	6.832,931	6.911,646
	Gross Margin	**6.916,40**	**5.897,14**	**5.924,72**	**7.125,72**
	Fixed Costs	2.271,853	2.237,154	2.541,997	3.312,136
	EBITDA	**4.644,54**	**3.659,99**	**3.382,72**	**3.813,59**
	Depreciation	215,87	201,00	261,72	312,04
	EBIT	**4.428,67**	**3.458,99**	**3.121,01**	**3.501,55**
4,0%	Interests	16,44	20,59	114,35	95,96
	Pretax Profit	**4.412,23**	**3.438,40**	**3.006,66**	**3.405,58**
25,0%	Taxes	1.103,06	859,60	751,66	851,40
	Net Income	**3.309,17**	**2.578,80**	**2.254,99**	**2.554,19**
	less preferred dividends				
	Retained Earnings	**3.309,17**	**2.578,80**	**2.254,99**	**2.554,19**

Figure 8: Income statement of Telic from 2020 to 2023

Balance
in thousand ('000)

Period	2020	2021	2022	2023
Gross Fixed Assets	1.297,23	1.655,31	2.239,05	2.285,02
Acc. Depreciation	163,35	169,66	153,62	153,62
Non-Current Assets	**1.133,88**	**1.485,65**	**2.085,44**	**2.131,41**
Inventories	2.277,61	2.415,23	2.538,45	2.346,38
Receivables	1.626,93	2.041,45	1.812,85	1.987,11
Cash	2.287,25	1.913,22	2.768,38	2.323,18
Current Assets	**6.191,781**	**6.369,907**	**7.119,684**	**6.656,670**
Total Assets	**7.325,67**	**7.855,55**	**9.205,12**	**8.788,08**
Shareholders	301,00	301,00	301,00	301,00
Retained Earnings	5.029,51	4.972,03	4.225,95	4.202,97
Equity	**5.330,51**	**5.273,03**	**4.526,95**	**4.503,97**
Non-Current Liabilities	250,08	323,25	2.398,08	1.732,66
Notes Payable	160,99	191,46	460,56	666,42
Accounts Payable	1.135,17	1.524,33	1.226,07	1.114,58
Accrued Accounts	448,92	543,47	593,46	770,45
Current Liabilities	**1.745,08**	**2.259,27**	**2.280,09**	**2.551,45**
Equity & Liabilities	**7.325,66**	**7.855,55**	**9.205,12**	**8.788,08**
EFN	0,00	0,00	0,00	0,00

Figure 9: Balance Sheet statement of Telic from 2020 to 2023

The analysis includes Telic Group's **financial statements for the fiscal years 2020, 2021, 2022, and 2023**, covering both the **Income Statement** and the **Balance Sheet**. These four years represent the most recent and complete financial periods available and serve as the foundation for the company's performance assessment, the projection assumptions, and the valuation models.

The historical data illustrates Telic's **steady revenue growth** (from €11.97M in 2021 to €14.04M in 2023), a notable **increase in EBITDA margin** (reaching 27.2% in 2023), and a disciplined **capital structure with low leverage and consistent equity buildup**.

This financial performance supports the strategic narrative that Telic is a profitable and scalable mid-market medical device company well-positioned to benefit from the industry trends highlighted in the previous section.

4.2.1. P&L

To construct the Profit and Loss (P&L) statement and support the valuation models, a set of operational and financial assumptions has been defined. These assumptions reflect both current performance indicators and expected improvements resulting from the implementation of the private equity value creation plan. Moreover, they incorporate sector benchmarks, company-specific dynamics, and strategic initiatives such as international expansion, operational optimization, and product innovation. The following table summarizes the key variables used in the forecast:

Table 1: Model Assumptions Overview

Parameter	Value	Explanation & Justification
OPEX	€7,127,390	Reflects the base total operating expense (fixed + variable), based on Telic's 2023 data.
Revenue Growth	15% → 5%	Initially aggressive projection due to PE momentum, which stabilizes as markets consolidate.

COGS (% Revenue)	49.2% → 49.0%	Slight improvement due to economies of scale and cost control through vertical integration.
Fixed Costs (% Revenue)	15-10%	Increase in line with sales, from €3.3M to €5.8M, with a constant ratio over revenues, ensuring operational scalability.
CAPEX	10% of Revenue (annual)	A consistent reinvestment policy focused on production capacity, innovation, and regulatory compliance. It reflects investment discipline and sustainable growth, without overcommitting, in order to maintain sufficient cash to service debt and support the company's expansion.
Depreciation	10-year useful life	Industry standard for tangible assets in the medical technology sector.
Days in Inventory	108 days	Based on Telic's 2023 data.
Collection Period	45 days	Based on Telic's 2023 data.
Days to Pay Suppliers	51 days	Based on Telic's 2023 data.
Target Cash Ratio	≥30%	Based on Telic's 2023 data.
WACC	8.6%	Based on PE capital structure (Ws = 80%, Wd = 20%), with rs = 10% and rd = 4%.
g (perpetual growth)	2.5%	Conservative yet realistic for a consolidated European healthcare market.

Income Statement
in thousand ('000)

	Period	2023	2024	2025	2026	2027	2028
	Revenues	14.037,369	16.142,97	18.564,42	20.420,86	21.952,43	23.050,05
	COGS	6.911,646	7.910,06	9.096,57	10.006,22	10.756,69	11.294,52
	Gross Margin	**7.125,72**	**8.232,92**	**9.467,85**	**10.414,64**	**11.195,74**	**11.755,52**
	Fixed Costs	3.312	3.808,96	4.380,30	4.818,33	5.300,16	5.830,18
	EBITDA	**3.813,59**	**4.423,96**	**5.087,55**	**5.596,31**	**5.895,58**	**5.925,35**
	Depreciation	312,04	67,07	(118,57)	(322,78)	(542,30)	(772,81)
	EBIT	**3.501,55**	**4.356,89**	**5.206,13**	**5.919,09**	**6.437,88**	**6.698,15**
4,0%	Interests	95,96	79,96	63,96	47,96	31,96	15,96
	Pretax Profit	**3.405,58**	**4.276,93**	**5.142,16**	**5.871,13**	**6.405,92**	**6.682,19**
25,0%	Taxes	851,40	1.069,23	1.285,54	1.467,78	1.601,48	1.670,55
	Net Income	**2.554,19**	**3.207,69**	**3.856,62**	**4.403,35**	**4.804,44**	**5.011,64**
	less preferred dividends						
	Retained Earnings	**2.554,19**	**3.207,69**	**3.856,62**	**4.403,35**	**4.804,44**	**5.011,64**

Figure 10: Income statement forecast from 2024 to 2028

The following section provides a detailed description on each line item of the (P&L) statement. The analysis highlights key trends and the rationale behind the financial evolution over the forecast period. It aims to assess the consistency of the model.

Table 2: Detailed description on each line item of the (P&L) statement

Line Item	Updated Comments & Interpretation
Revenues	Revenues grow from €14M to €23M (CAGR ~10.3%), driven by the execution of the 2024–2028 strategic growth plan.
COGS	Remains stable as a percentage of revenue (49%), with a slight decrease to 49.0%, reflecting margin control and operational efficiency.
Gross Margin	Gradually it improves from €7.1M to €11.75M, remaining close to 51% of revenue. This is a solid margin in the sector and supports further expansion.
Fixed Costs	Increase in line with sales, from €3.3M to €5.8M, with a constant ratio over revenues, ensuring operational scalability.
EBITDA	Increases from €3.81M to €5.92M, with a stable margin of 25–26%. Reflects a profitable operating structure aligned with PE benchmarks.
Depreciation	Grows steadily, derived from consistent CAPEX (10% of revenue). The model assumes a 10-year useful life, leading to a progressive increase up to €1.07M by 2028.
EBIT	Grows from €3.5M to €4.85M, reflecting operational efficiency and business model maturity.
Interest Expense	Decreases from €96k to €16k, showing progressive deleveraging. Improves the company's risk profile.
Pretax Profit	Improves to €4.83M, consistent with a profitable, controlled, and financially healthy operation.
Taxes (25%)	Increase in line with pretax profit, reinforcing fiscal transparency and predictability.
Net Income	Increases from €2.55M to €5.01M, with sustainable net margins (between 16% and 18%).
Retained Earnings	Fully accumulated (dividend policy = 0), strengthening equity for exit. This approach enhances the balance sheet without requiring additional capital injections.

In the proposed financial model, Telic does not implement a formal dividend distribution policy, which is consistent with its current profile as a privately held, 100% family-owned company. This approach is maintained in the post-acquisition scenario, where a full earnings retention policy is modeled: Preferred Dividends = 0.

This decision aligns with a maximization of value strategy for the private equity fund at the time of exit. By not distributing dividends during the investment period, all generated profits are accumulated as Retained Earnings, directly increasing the company's Equity and strengthening its balance sheet without the need for additional capital injections.

The P&L presents a consistent and credible financial evolution over the 5-year holding period. Margins remain healthy and stable, supported by operational improvements and conservative cost assumptions. From a private equity perspective, this financial performance underpins the investment thesis: a solid, scalable, and cash-generative company that becomes progressively less risky and more attractive to strategic buyers. The retained earnings policy and liquidity buildup provide further optionality and flexibility.

Alongside, this chart presents the evolution of Telic's **revenue** (bars, in € thousands) and **EBITDA margin** (line, orange) across historical (2020–2023) and forecast (2024–2028) periods.

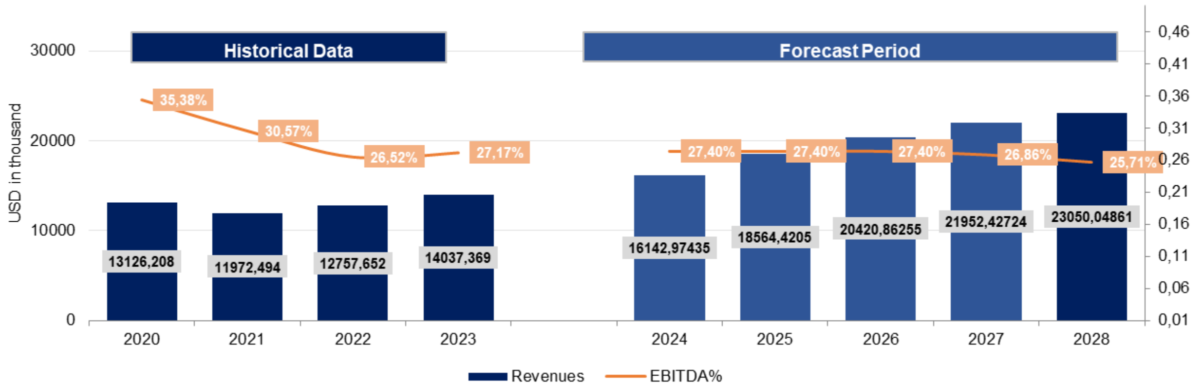

Figure 11: Evolution of Telic's revenue and EBITDA

Key Insights:

- **Revenue Growth**: After a flat historical trend (€12.5–14M), revenues are expected to grow steadily from €16.1M in 2024 to €23M by 2028, driven by international expansion (LATAM, CEE), OEM contracts, and new product launches (more information in section 4.4.3.
- **EBITDA Margin Stabilization**: EBITDA margin declined historically (from 35% to 27%) due to rising input costs and operational inefficiencies. However, it is projected to stabilize around **27%** over the forecast period, supported by scale, pricing adjustments, and efficiency gains.

The chart illustrates a realistic and balanced projection: **top-line growth with stable margin recovery**, reflecting Telic's ability to scale without margin dilution. This trend underpins the investment thesis and validates the financial model's credibility.

4.2.2. Balance Sheet

The following section provides a detailed review of the projected Balance Sheet for the period 2023–2028. The analysis highlights key trends in asset growth, capital structure, liquidity, and cash generation. These insights are essential to assess the financial health of the company, its capacity to self-finance growth, and its attractiveness as a target for a strategic exit.

Table 3: detailed description on each line item of the (BS) statement

Line Item	Comments & Interpretation
Gross Fixed Assets	Grows from €2.3M to €8.17M, in line with the CAPEX assumption (10% of revenues).
Acc. Depreciation	Reaches €4.13M in 2028, growing consistently with fixed assets. Confirms proper accounting and reflects asset aging aligned with a 10-year useful life assumption.
Non-Current Assets	Growing from 2,13 to 8,17M.
Inventories	Rise from €2.35M to €3.34M, but at a slower rate than revenue. Demonstrates working capital efficiency and lean inventory practices in a sector that requires high safety stock (How medtech can tap into inventory optimization | McKinsey s. f.).
Receivables	Grow proportionally from €1.98M to €2.84M, consistent with a 45-day collection period. Indicates healthy receivables turnover and good client payment discipline.
Cash	Rises dramatically from €2.3M to €9,88M. Highlights powerful free cash flow generation and conservative reinvestment.
Current Assets	Grow from €6.6M to €16.06M, driven mainly by cash. Reinforces a liquid balance sheet but reduces asset efficiency (declining ROA and Asset Turnover).
Total Assets	Expanded from 8.8M to €24.23M, tripling in five years. Fully funded by retained earnings and cash flow, no external capital required.
Shareholders (Capital)	Stays fixed at €301k, reflecting no additional equity issuance. Indicates that growth is purely driven by internal performance, which is favorable for private equity strategies.
Retained Earnings	Grow steadily from €4.2M to €21.2M, reflecting a full earnings retention strategy. This buildup strengthens equity, supports deleveraging, and enhances the exit value of the company.
Equity	Increases from €4.5M to €21.5M, entirely via retained earnings. Equity grows to represent over 90% of assets by 2028, drastically improving solvency and reducing financial risk.
Non-Current Liabilities	Drop from €1.7M to €288k over 5 years. Reflects a clear deleveraging plan supported by operating cash flow, lowering risk and improving valuation multiples.
Notes Payable	Declines from €666k to €110k, showing effective repayment schedule and reduced reliance on bank debt.
Accounts Payable	Increase from €1.1M to €1.57M, tracking with revenue and cost growth. Suggests healthy supplier relationships and stable payment terms (~51 days).
Accrued Accounts	Rise moderately, from €770k to €718k (with some fluctuation), suggesting consistency in accrual-based expense recognition (e.g., salaries, services).
Current Liabilities	Range from €2.55M to €2.4M, remaining proportionally low relative to total assets. Indicates excellent short-term financial health and minimal liquidity risk.

EFN (External Financing Needed)	Always equals zero, confirms the business model is fully self-financed through internal growth. Supports a robust investment case and autonomy from additional debt or equity issuance.

Balance
in thousand ('000)

Period	**2023**	**2024**	**2025**	**2026**	**2027**	**2028**
Gross Fixed Assets	2.285,021	3.899,32	5.755,76	7.797,85	9.993,09	12.298,09
Acc. Depreciation	153,62	543,55	1.119,12	1.898,91	2.898,22	4.128,03
Non-Current Assets	**2.131,41**	**3.355,77**	**4.636,64**	**5.898,94**	**7.094,87**	**8.170,07**
Inventories	2.346,382	2.340,51	2.691,59	2.960,75	3.182,80	3.341,94
Receivables	1.987,106	1.990,23	2.288,76	2.517,64	2.706,46	2.841,79
Cash	2.323,182	3.356,92	4.598,68	6.195,88	8.001,55	9.882,07
Current Assets	**6.656,670**	**7.687,66**	**9.579,04**	**11.674,26**	**13.890,82**	**16.065,80**
Total Assets	**8.788,08**	**11.043,44**	**14.215,67**	**17.573,20**	**20.985,69**	**24.235,87**
Shareholders	301,000	301,00	301,00	301,00	301,00	301,00
Retained Earnings	4.202,973	7.168,52	10.504,53	14.080,96	17.729,18	21.238,86
Equity	**4.503,97**	**7.469,52**	**10.805,53**	**14.381,96**	**18.030,18**	**21.539,86**
Non-Current Liabilities	**1.732,657**	**1.443,77**	**1.154,88**	**865,99**	**577,11**	**288,22**
Notes Payable	666,417	555,30	444,19	333,08	221,97	110,86
Accounts Payable	1.114,575	1.105,24	1.271,03	1.398,13	1.502,99	1.578,14
Accrued Accounts	770,453	469,60	540,04	594,04	653,44	718,79
Current Liabilities	**2.551,45**	**2.130,14**	**2.255,26**	**2.325,25**	**2.378,40**	**2.407,78**
Equity & Liabilities	**8.788,08**	**11.043,43**	**14.215,67**	**17.573,20**	**20.985,69**	**24.235,87**
EFN	0,00	0,00	0,00	0,00	0,00	0,00

Figure 12: Balance Sheet statement forecast from 2024 to 2028

Over the 2023–2028 period, Telic undergoes a financial transformation that maximizes value creation for the fund. Starting from a moderately leveraged structure, the company successfully reduces its debt through strong operating cash flow generation, while maintaining healthy margins and steady top-line growth.

This progressive deleveraging significantly increases equity value without requiring additional capital injections. At the same time, a full profit retention policy strengthens the company's equity base and prepares it for an optimal exit, supported by a robust and attractive financial structure for strategic or secondary buyers.

From an LBO perspective, this profile effectively combines the three key drivers of return: initial leverage, operational growth, and multiple expansion at exit. The result is a financially solid, scalable, and value-generating platform, well positioned for a successful monetization within the five-year investment horizon.

The company transitions from a moderately leveraged structure to a liquid, low-debt position. This makes it an attractive target for a strategic exit in 2028.

4.2.3. Ratios

This section provides a comprehensive review of Telic's financial ratios over the forecast period, grouped into four key categories: liquidity, asset management, debt, and profitability. The analysis highlights the company's financial strengths, identifies areas for potential optimization, and evaluates the implications for private equity investors.

Table 4: Liquidity Ratios

Ratio	2024–2028 Trend	Comments & Interpretation
Current Ratio	3.61 → 6.67	Gradual increase driven by cash accumulation. Reflects excellent solvency.
Acid Test	2.51 → 5.28	Strong liquidity position excluding inventories. Indicates a conservative financial profile.
Cash Ratio	1.58 → 4.10	Cash alone is sufficient to cover current liabilities. Ideal for risk-averse environments.

Table 5: Asset Management Ratios

Ratio	2024–2028 Trend	Comments & Interpretation
Inventory Turnover	Constant at 3.38	Stable inventory management. Appropriate for the medical device industry.
Days of Inventory	Constant at 108.0 days	Reflects the need for high safety stock. No changes expected.
Receivables Turnover	Constant at 8.11	High turnover implies strong collection practices and efficient sales cycle.
Collection Period	Constant at 45.0 days	Industry-standard payment term in B2B healthcare (Average Collection Period: AR Manager's Guide s. f.; Financial Giants Healthcare Analysis: A Look into AR Metrics 2024).
Payables Turnover	Constant at 7.16	Stable relationships with suppliers and consistent payment practices.
Days to Pay Payables	Constant at 51.0 days	Balanced approach between liquidity retention and supplier trust.
Accruals Turnover	Constant at 8.11	Effective management of accrued expenses such as payroll and services.
Days to Pay Accruals	Constant at 45.0 days	Predictable and steady operating expense cycle.
Total Asset Turnover	1.46 → 0.95	Decrease due to growing cash reserves. Reflects lower asset efficiency.

Table 6: Debt Ratios

Ratio	2024–2028 Trend	Comments & Interpretation
Leverage Ratio	32.4% → 11.1%	Reflects strong deleveraging supported by operating cash flow. Improves financial profile.
Credit Ratio	18.1% → 1.6%	Declining dependency on external debt. Enhances financial independence.
Times Interest Coverage	50.45 → 294.15	Outstanding ability to cover interest expenses. Virtually eliminates financial risk.
Cash Coverage Ratio	55.33 → 371.19	Strong free cash flow ensures full coverage of debt obligations.
Equity Multiplier	1.48 → 1.13	Indicates declining leverage and increasing equity dominance in capital structure.

Table 7: Profitability Ratios

Ratio	2024–2028 Trend	Comments & Interpretation
ROE	39.7% → 16.3%	Declines due to growing equity base and lack of leverage. Still remains attractive.
ROA	26.9% → 14.5%	Strong returns on assets, though gradually diluted by cash buildup.
Profit Margin	18.4% → 15.2%	Slight decrease but remains solid. Reflects cost control and efficient operations.
Total Asset Turnover	1.46 → 0.95	Indicates decreasing efficiency due to idle cash. Suggests potential for capital reallocation.
Equity Multiplier	1.48 → 1.13	Confirms reduced reliance on financial leverage. Balance sheet becomes equity-heavy.

Ratios Show

Period	2024	2025	2026	2027	2028
Liquidity					
Current Ratio	3,61	4,25	5,02	5,84	6,67
Acid Test	2,51	3,05	3,75	4,50	5,28
Cash Ratio	1,58	2,04	2,66	3,36	4,10
Asset Management					
Inventory Turnover	3,38	3,38	3,38	3,38	3,38
Days of Inventory	108,0 days	108,0 days	108,0 days	108,0 days	108,0 days
Receivables Turnover	8,11	8,11	8,11	8,11	8,11
Collection Period	45,0 days	45,0 days	45,0 days	45,0 days	45,0 days
Payables Turnover	7,16	7,16	7,16	7,16	7,16
Days to Pay Payables	51,0 days	51,0 days	51,0 days	51,0 days	51,0 days
Accruals Turnover	8,11	8,11	8,11	8,11	8,11
Days to Pay Accruals	45,0 days	45,0 days	45,0 days	45,0 days	45,0 days
Total Asset Turnover	1,46	1,31	1,16	1,05	0,95
Debt					
Leverage Ratio	32,4%	24,0%	18,2%	14,1%	11,1%
Credit Ratio	18,1%	11,2%	6,8%	3,8%	1,6%
Times Interest Coverage	50,45	70,54	100,42	153,19	294,15
Cash Coverage Ratio	55,33	79,54	116,68	184,45	371,19
Equity Multiplier	1,48	1,32	1,22	1,16	1,13
Profitability					
ROE	**39,7%**	**30,9%**	**24,9%**	**20,2%**	**16,3%**
ROA	**26,9%**	**23,5%**	**20,4%**	**17,4%**	**14,5%**
Profit Margin	18,4%	18,0%	17,5%	16,6%	15,2%
Total Asset Turnover	1,46	1,31	1,16	1,05	0,95
Equity Multiplier	1,48	1,32	1,22	1,16	1,13

Figure 13: Financial ratios forecast from 2024 to 2028

There are some strengths that have been identified.

- **Liquidity position** → The progressive increase in the Current Ratio (3.61 → 6.67), Acid Test (2.51 → 5.28), and Cash Ratio (1.58 → 4.10) reflects a highly conservative balance sheet with significant cash accumulation. This strengthens Telic's financial resilience, operational autonomy, and its ability to execute strategies or exit plans without relying on external financing.
- **Effective deleveraging strategy** → The Leverage Ratio drops from 32.4% to 11.1%, fully funded by operational performance. This evolution significantly reduces financial risk and improves Telic's profile for strategic buyers seeking low-risk, high-cash platforms.
- **Consistently strong margins** → The Profit Margin remains solid, from 18.4% in 2024 to 15.2% in 2028, amid sustained growth and cash generation. This reflects efficient operations, strong cost control, and limited financial burden, supporting long-term profitability.
- **Outstanding debt service capacity** → The Times Interest Coverage (50.45 → 294.15) and Cash Coverage Ratio (55.33 → 371.19) demonstrate solvency and capacity to cover financial obligations. This lowers perceived risk and supports higher valuation multiples upon exit.

Conversely, there are some area that can be improve

- **Decline in asset efficiency** → The Total Asset Turnover declines from 1.46x to 0.95x, mainly due to aggressive cash accumulation. While this improves liquidity, it undermines asset utilization. Strategies such as reinvestment in CAPEX, acquisitions, or partial dividend distribution could enhance this ratio without compromising financial strength.
- **Erosion of ROE and ROA** → ROE drops from 39.7% to 16.3%, and ROA from 26.9% to 14.5%, driven by an expanding equity base (from retained earnings) and inefficient use of idle assets (mainly cash). While these remain at healthy levels, this trend could concern investors focused on capital efficiency and return on equity.
- **No dividend policy** → Full earnings retention has strengthened the balance sheet, but it limits shareholder return signals and suppresses ROE. Introducing a partial dividend policy in the later years could enhance ROE and demonstrate confidence in future performance.

Telic presents a highly attractive profile for private equity investors, combining strong margins, a low-risk balance sheet, and exceptional debt service capacity. The progressive accumulation of cash reflected in liquidity ratios such as the Cash Ratio (1.58 → 4.10) is not merely conservative but strategically essential. It ensures the company's ability to meet the additional debt obligations introduced through the LBO structure, without compromising operational stability or growth.

While asset efficiency (Total Asset Turnover) and capital returns (ROE and ROA) decline over time, this is a deliberate outcome of full earnings retention and cash buildup. Rather than reflecting inefficiency, this approach enables **controlled deleveraging** and positions Telic for a successful, high-multiple exit.

In short, the financial strategy focused on cash generation and retention enhances Telic's appeal as a **low-risk, cash-rich, and self-financing platform**, fully aligned with private equity value creation objectives.

4.2.4. Cash Flow Statement

This section analyzes the projected cash flow performance of Telic over the 2024–2028 period. The model demonstrates a strong capacity for operational cash generation, disciplined reinvestment, and consistent value accumulation. These elements are critical for supporting the company's growth strategy while maintaining financial stability and enhancing its attractiveness for a future exit.

Table 8: Cash Flow from Operations

Item	Comments & Interpretation
Net Income	Grows from €2.97M to €3.51M, reflecting stable profitability and efficient cost control. Forms the base for healthy cash generation.
Depreciation	Rises sharply from €390K to €1.23M, aligned with the growing CAPEX program. Supports non-cash contributions to operating cash flow.
Operational Cash Flow	Increases from €3.36M to €4.74M, showing robust core business performance before working capital changes.
(-) Increase in Inventories	Minor negatives due to growing stock levels, consistent with increased production and safety inventory in medtech (How medtech can tap into inventory optimization | McKinsey s. f.; The complete guide to medical device inventory management: Best practices and solutions - Cin7 s. f.).
(-) Increase in Receivables	Controlled but persistent outflows, aligned with stable 45-day collection periods. Reflects expanding revenue base.
Increase in Accounts Payable	Positive contributions signal strong supplier relationships and efficient working capital practices.
Increase in Accrued Accounts	Stable year over year, with slight positive impact. Indicates well-managed payroll and service accruals.
Cash Flow from Operations	Grows steadily from €3.05M to €4.59M, confirming the company's capacity to self-finance investments and debt repayment.

Table 9: Cash Flow from Investments

Line Item	Comments & Interpretation
CAPEX (10% of Revenues)	Increases from **€1.61M in 2024 to €2.31M in 2028**, directly tied to revenue growth. Reflects a **disciplined reinvestment strategy** aimed at supporting capacity expansion, regulatory compliance, and innovation.

Table 10: Cash Flow from Financing

Line Item	Comments & Interpretation
Bank Loan Repayment	Constant at **€400k per year**, indicating a **structured and predictable deleveraging process** with no stress on liquidity. Based on Telic's 2023 data.
Cash Flow from Financing	Always **negative (€–400k)**, composed entirely of loan repayments. Assumes **no dividend payments or equity transactions**, which is consistent with the fund's reinvestment strategy.

Table 11: Cash Flow

Item	Comments & Interpretation
Net Cash Flow	Grows from €1.03M to €1.88M annually. Indicates strong operational performance with moderate reinvestment needs.
Cash at Beginning	Increases consistently due to positive cash flows and no distributions. Enables exponential accumulation.
Cash at End	Rises from €3.36M to €9.88M by 2028. Demonstrates exceptional liquidity, strategic optionality, and potential for reallocation if not reinvested.

Statement of Cash Flow Show

Period	2024	2025	2026	2027	2028
1. Cash Flow from Operations					
Net Income	2.965,55	3.336,01	3.576,42	3.648,23	3.509,68
Depreciation	389,93	575,58	779,78	999,31	1.229,81
Operational Cash Flow	**3.355,48**	**3.911,59**	**4.356,21**	**4.647,54**	**4.739,49**
(-) Incr. Inventories	5,87	(351,08)	(269,16)	(222,06)	(159,14)
(-) Incr. Receivables	(3,12)	(298,53)	(228,88)	(188,82)	(135,32)
Incr. Accounts Payable	(9,33)	165,79	127,10	104,86	75,15
Incr. Accrued Accounts	(300,86)	70,44	54,00	59,40	65,34
Cash Flow from Operations	**3.048,04**	**3.498,20**	**4.039,28**	**4.400,92**	**4.585,52**
2. Cash Flow from Investments	**(1.614,30)**	**(1.856,44)**	**(2.042,09)**	**(2.195,24)**	**(2.305,00)**
3. Cash Flow from Financing					
Common Shareholders					
Preferred Shareholders					
Banks	(400,00)	(400,00)	(400,00)	(400,00)	(400,00)
Cash Flow from Financing	**(400,00)**	**(400,00)**	**(400,00)**	**(400,00)**	**(400,00)**
Cash Flow	**1.033,74**	**1.241,76**	**1.597,19**	**1.805,68**	**1.880,52**
Cash at the beginning	2.323,18	3.356,92	4.598,68	6.195,88	8.001,55
Cash Flow	1.033,74	1.241,76	1.597,19	1.805,68	1.880,52
Cash at the end	**3.356,92**	**4.598,68**	**6.195,88**	**8.001,55**	**9.882,07**

Figure 14: Cash Flow statement forecast from 2024 to 2028

One of the most relevant strengths of Telic's projected financial model is its consistent ability to generate strong and reliable **operating cash flow**. Over the 2024–2028 period, **Cash Flow from Operations grows steadily from €3.05 million to €4.59 million**. This evolution is supported by:

- A **realistic and progressive increase in revenues** (from €16.1M to €23.0M).
- **Stable gross margins**, supported by tightly controlled COGS at 49%.
- A **fixed cost base** that scales moderately, maintaining operating leverage and margin discipline.
- A **prudent and growing depreciation charge** (from €390K to €1.23M), which supports cash generation without compromising operational flexibility.

This cash generation is balanced by a **disciplined reinvestment policy**, with **CAPEX set at 10% of annual revenues**, increasing from **€1.61M to €2.31M** over the five years. The model assumes predictable and proportional reinvestment aligned with growth needs—ensuring expansion capacity without liquidity stress or capital inefficiency.

Cash Accumulation and Its Strategic Implications

Thanks to this combination of **strong operating performance, proportional CAPEX, and structured deleveraging**, Telic accumulates **over €9.88 million in cash by 2028** (vs. €3.36M in 2024). This accumulation results from:

- **Sustained and increasing operating cash flow** (€3.05M → €4.59M).
- **Consistent reinvestment via 10% CAPEX**.
- **Fixed bank loan repayment of €400K per year**, reducing leverage predictably.
- A **no-dividend policy**, allowing full retention of profits and capital build-up.

This financial strategy delivers **three major advantages** that support a **higher exit multiple.**

Strategic Liquidity as a Value Driver

Telic's cash position rises from **€3.36M to €9.88M**, driven entirely by internal cash flow, with no external equity or debt inflows. This is not incidental—it reflects a deliberate value-building strategy that enhances Telic's exit valuation.

- Strong and recurring operating cash generation.
- Conservative yet continuous CAPEX investment.
- Full debt repayment within the holding period.
- No dividend distributions, reinforcing retained equity.

1. Financial Strength and Multiple Expansion

This liquidity profile **enhances key financial ratios**, positioning Telic as a **low-risk, high-quality asset**—ideal for strategic or financial buyers seeking solid fundamentals.

- **Net debt approaches zero** by 2028.
- **Cash represents the majority of current assets**.
- **Leverage ratio drops from 32.4% to 11.1%** over the period.
- **Equity grows to exceed 88% of total assets**, dramatically improving solvency.

2. Strategic Optionality for Buyers

A **cash-rich and debt-light** business like Telic offers a wide range of strategic options post-acquisition. Buyers gain **immediate financial flexibility**, reducing the need for upfront capital and enabling multiple value-creation pathways.

- Facilitates **M&A**, international expansion, or increased CAPEX.
- Enables **dividend recapitalizations** or **seller-friendly structures** (e.g., pre-closing dividend).
- Minimizes integration risk for industrial buyers.
- Strengthens readiness for a **premium-priced transaction**.

What Does This Mean for the Fund?

From a private equity perspective, Telic's financial evolution **fully validates the investment thesis** and reinforces the logic of the proposed LBO model:

- **Lower Financial Risk** → A cash-rich, low-leverage profile enhances resilience to market volatility and external shocks, reducing both operational and financial risk.
- **Higher Exit Value** → Strong liquidity and continuous equity growth directly support a higher enterprise value and justify multiple expansion at exit, maximizing returns for the fund.
- **Buyer Optionality** → The acquirer inherits a highly liquid, profitable, and scalable platform that requires no immediate capital infusion—significantly increasing its strategic flexibility and attractiveness.
- **Capacity for Leverage and Debt Repayment** → Most importantly from an LBO standpoint, **Telic's strong operating cash flow allows the fund to take on additional debt post-acquisition** and still maintain sufficient resources to cover both **principal repayments and interest**. This sustained debt service capacity is critical for delivering value through progressive deleveraging, without compromising the company's financial health or growth potential.

The projected cash flow analysis for Telic from 2024 to 2028 reveals an exceptional combination of **operational profitability, financial discipline, and strong liquidity accumulation**, making it highly attractive to a private equity fund. With annual net operating cash flow ranging from €3M to €4.6M, a prudent reinvestment policy (CAPEX at 10% of revenues), and a well-structured debt repayment schedule, Telic provides a **solid foundation for executing a successful LBO**.
From a private equity standpoint, these results are compelling for three main reasons:

1. **Consistent and predictable cash generation** → Telic's strong core operations ensure a reliable stream of cash, allowing the fund not only to meet financial obligations but also to plan for growth initiatives or exit strategies with confidence.
2. **Capacity for debt servicing** → The company's liquidity enables the fund to take on additional acquisition debt and still have sufficient cash to **repay both interest and principal** over the holding period—unlocking value through progressive deleveraging.
3. **Cash accumulation as a value driver** → The buildup of over €9.88M in cash by the end of the period improves solvency, expands strategic optionality at exit (e.g., recap, pre-closing dividend, or reinvestment), and strengthens the fund's negotiation leverage with potential buyers.

In summary, the projected cash flow not only confirms the financial feasibility of the LBO but also reinforces Telic's value proposition as a **profitable, self-financing, and financially resilient platform** well positioned to deliver strong returns to private equity investors.

4.3. Valuation of the company

The financial analysis is structured around two complementary valuation methodologies; both rooted in standard private equity practices. The objective is to estimate a realistic Enterprise Value (EV) range using two approaches, which then informs the selection of a feasible purchase price. This price is tested through a Leveraged Buyout (LBO) model to assess Telic's debt capacity and the overall viability of the transaction.

Dual Valuation Approach

To estimate a realistic Enterprise Value (EV) range, two complementary valuation methodologies will be applied both commonly used in the private equity industry:

- **Discounted Cash Flow (DCF):** This approach calculates the intrinsic value of the business by projecting future free cash flows and discounting them at an appropriate cost of capital (WACC). It captures the long-term financial potential of the company.
- **Market Multiples:** An EV/EBITDA multiple will be applied based on recent comparable transactions within the industry. This method provides a market-driven benchmark of what investors are likely to pay for similar businesses.

Both methods will be used in parallel: the DCF provides a fundamental, finance-based valuation, while the multiples approach reflects prevailing market conditions. Together, they define a target valuation range that will serve as the basis for the subsequent LBO analysis.

LBO Model Integration

Once a target Enterprise Value has been defined, the LBO model is used to evaluate the financial feasibility of the transaction and estimate the expected return for the equity investor. The analysis is structured around three key questions:

1. **How much debt can Telic absorb?**
   The company's leverage capacity is assessed using industry-standard metrics, typically expressed as a multiple of EBITDA. This helps determine a reasonable level of acquisition debt that the company can sustain without compromising its operational stability.
2. **Can the company repay that debt?**

By projecting the Cash Flow Available for Debt Service (CFADS), the model simulates annual repayment scenarios, including both interest and principal. The objective is to ensure that Telic can meet its financial obligations comfortably over the holding period.

3. **What return can the equity investor expect?**
Finally, the model calculates the expected return on the equity invested, using key indicators such as the Internal Rate of Return (IRR) and the Multiple on Invested Capital (MOIC). These metrics help determine whether the proposed capital structure and exit strategy generate a return aligned with private equity targets.

Model Logic and Key Assumptions

The analysis follows a structured six-step process commonly used in private equity transactions:

1. **DCF Valuation:** Estimate the intrinsic value of the company by projecting future free cash flows and discounting them at an appropriate WACC.
2. **Market Multiples Valuation:** Establish a market-based valuation using EV/EBITDA multiples derived from comparable transactions.
3. **Purchase Price Selection:** Define a target Enterprise Value within the valuation range to be used in the LBO structuring.
4. **LBO Structuring:** Determine the optimal mix of debt and equity, incorporating existing liabilities and new acquisition financing.
5. **5-Year Cash Flow Simulation:** Project operating performance, investment needs, and debt repayments over the holding period.
6. **Return Calculation:** Estimate key return metrics, such as IRR and MOIC, based on the equity investment and projected exit value.

The model assumes no dividend distributions during the holding period; all free cash flow is allocated to debt repayment. This conservative structure prioritizes financial discipline, supports progressive deleveraging, and aims to maximize value creation at exit.

Aspect	DCF (Discounted Cash Flow)	Market Multiples (EV/EBITDA)
Focus	Intrinsic value based on projected cash flows	Relative value based on comparable companies or transactions
Key Inputs	Cash flow forecast, WACC, terminal growth rate	EBITDA and EV/EBITDA multiples from peers
Strengths	Company-specific, forward-looking, includes long-term potential	Fast, market-based, easy to benchmark
Limitations	Sensitive to assumptions (WACC, g), complex	Ignores company uniqueness, depends on market conditions
Best Use	When reliable projections and deep understanding of the business exist	When transaction comps or trading data are available
In This Project	EV: €33.02M – reflects Telic's cash generation capacity	Entry Multiple: 7.0x → EV: €26.7M – aligned with market reality

Figure 15: Summery of the dual valuation approach

4.3.1. DCF

As the first approach within the valuation analysis, a **Discounted Cash Flow (DCF)** model has been developed to estimate the intrinsic value of Telic Group independently of any financial leverage. This methodology calculates the present value of the company's projected future free cash flows over the 2024–2028 period, including a perpetuity-based terminal value.

The DCF model is widely used in private equity as a reference tool, as it reflects the business's true ability to generate cash under a sustainable operating scenario. In this case, the model is built conservatively, relying on realistic assumptions around growth, reinvestment, and operational efficiency aligned with industry dynamics and valuation standards in the mid-market healthcare space.

The key parameters used to calculate the WACC (Weighted Average Cost of Capital), which serves as the discount rate for the model, are detailed below:

Table 12: wacc parameters

Parameter	Value	Justification & Impact
WACC	**8.6%**	Aligned with industry benchmarks for mid-market MedTech firms. Slightly conservative to reflect Telic's size and ensure a credible standalone valuation. (Weighted Average Cost of Capital (WACC) s. f.).
g (terminal growth)	**2.5%**	Based on long-term Eurozone GDP growth and medical device sector outlook. Reflects stable but mature growth expectations.
r_s (cost of equity)	**10.0%**	Appropriate for a stable but privately held mid-cap healthcare firm. Includes risk premium for company size and PE exit uncertainty (Cost of Capital s. f.).
r_d (cost of debt)	**4.0%**	Consistent with lending conditions for low-leverage, cash-generative SMEs in healthcare. Reflects current market rates for senior debt (Tschöpel 2024).
W_s / W_d	**80% / 20%**	Conservative capital structure used for standalone DCF (pre-LBO). Reflects Telic's current low leverage and self-financing capacity.

These assumptions create a solid and realistic valuation framework. The DCF is not inflated, making it a useful tool for comparing to a market-based transaction price.

To estimate the intrinsic value of Telic Group, a Discounted Cash Flow (DCF) analysis was conducted using projected Free Cash Flows (FCF) from 2024 to 2028. The model integrates realistic assumptions regarding revenue growth, capital expenditures, and working capital needs. The resulting valuation reflects Telic's ability to generate sustainable cash flows while maintaining financial discipline, serving as the foundation for estimating both Enterprise Value (EV) and Equity Value.

Table 13: Free Cash Flow & DCF Valuation (2024–2028)

Item	Value (2024–2028 or specific)	Justification
NOPAT = EBIT × (1 – T)	€3.03M → €3.52M	Measures after-tax operating performance; starting point for free cash flow.
Depreciation	€389.9K → €1.23M	Added back because it reduces accounting profit but not cash.
Operational Cash Flow	€3.41M → €4.75M	Represents cash generated from operations before investments.
CAPEX (10% of Revenues)	€1.61M → €2.31M	Required to expand production capacity and ensure compliance and innovation.
Increase in Net Working Capital	(€307K) → (€154K)	Negative impact as it consumes cash in a growing business.
Free Cash Flow (FCF)	€1.49M → €2.29M	Cash available to debt and equity holders.
Terminal Value	€38.21M	Captures long-term value beyond 5 years using perpetuity growth model.
Total Free Cash Flow	€40.81M	Used as the base for DCF valuation.
Enterprise Value (EV)	€33.02M	Reflects total firm value regardless of capital structure.
Debt	€2.40M	Subtracted from EV to determine Equity Value.
Equity Value	€30.62M	Represents the value attributable to shareholders (the fund).
Implicit EBITDA Multiple at Purchase	8.66x	Standard valuation benchmark in private equity and M&A.

Free Cash Flow and Discounted Cash Flow Method Show

Sell in: 2028	2024	2025	2026	2027	2028
NOPAT = EBIT*(1-T)	3.025,52	3.383,98	3.612,39	3.672,20	3.521,65
Depreciation	389,93	575,58	779,78	999,31	1.229,81
Operational Cash Flow	3.415,45	3.959,56	4.392,18	4.671,51	4.751,46
10%					
-CAPEX (10% of Revenues)	(1.614,30)	(1.856,44)	(2.042,09)	(2.195,24)	(2.305,00)
-Incr. Net Working Capital	(307,44)	(413,39)	(316,93)	(246,62)	(153,97)
Free Cash Flow	1.493,71	1.689,73	2.033,16	2.229,65	2.292,49
Terminal Value					38.521,31
Total Free Cash Flow	**1.493,71**	**1.689,73**	**2.033,16**	**2.229,65**	**40.813,79**
Enterprise Value	33.016,75				
Debt	2.399,07				
Equity Value	**30.617,68**				
Implicit EBITDA Multiple at Purchase:	**8,66**				

Figure 16: FCF & DCF forecast from 2023 to 2028

The valuation model developed for Telic is grounded in **realism, prudence, and financial discipline**. Rather than relying on aggressive forecasts, it builds on fundamental business drivers and incorporates conservative, yet coherent assumptions related to growth, reinvestment, and operational efficiency. This methodology aligns with private equity best practices, where **valuation credibility and downside protection** are critical for sound investment decisions.

The **Discounted Cash Flow (DCF) model is used as an independent and complementary tool to LBO analysis**. As it does not rely on any assumptions about leverage or capital structure, the DCF provides an unbiased estimate of the company's intrinsic value. This valuation serves as a reference point to define a reasonable purchase price, which is then compared with the output from the **market multiples approach**. Together, both methods provide a comprehensive and balanced view of Telic's value and the feasibility of the investment.

Moreover, the model underlines Telic's attractiveness as a potential exit candidate. The company demonstrates strong cash flow generation, disciplined capital expenditures, and efficient working capital management, all of which support robust terminal value creation. These characteristics make Telic a compelling asset for strategic buyers and justify the application of a high exit multiple, especially if the company reaches the exit with a net cash position.

In summary, the DCF model supports a fair and well-grounded valuation approach that enhances the robustness of the overall financial analysis. Combined with the LBO and multiple-based assessments, it provides private equity investors with a complete roadmap to evaluate acquisition feasibility, return potential, and exit attractiveness.

To assess the robustness of the valuation, a sensitivity analysis was conducted by varying the **cost of equity (rs)**, which directly affects the **WACC** and, consequently, the present value of future cash flows. This exercise evaluates how the results of the DCF model respond to different return expectations from investors.

The table below summarizes the impact of changes in rs on the **terminal value**, **Enterprise Value (EV)**, and **Equity Value**:

Table 14: Sensibility analysis of changes in rs

rs	WACC	TV	EV	Equity Value
9,00%	7,8%	44.335,84	36.865,91	34.466,56
10,00%	**8,6%**	**38.521,31**	**33.016,75**	**30.617,40**
11,00%	9,4%	34.055,07	30.060,15	27.660,80
12,00%	10,2%	30.516,88	27.717,91	25.318,56

This analysis confirms that the DCF model produces **stable and credible valuation outputs**, even as the required return increases. The Enterprise Value decreases from €36.9M to €27.7M as rs rises from 9% to 12%, which is a moderate and expected adjustment in line with changing investor risk tolerance.

These results strengthen the **reliability and resilience of the model**, showing that the valuation is not overly sensitive to optimistic assumptions. Instead, it remains within a reasonable range across different risk scenarios. The Equity Value stays between approximately €25M and €34M, providing a **solid and realistic benchmark** for investors when considering acquisition pricing or negotiating transaction terms.

To assess the stability of the DCF model under varying long-term growth assumptions, a sensitivity analysis was conducted by adjusting the **perpetual growth rate (g)** within a reasonable range—from **1.5% to 3.0%**—while keeping the WACC and all other model assumptions constant. This analysis helps measure the impact of structural growth expectations on the terminal value and, consequently, on the overall valuation of the business.

Table 15: sensitivity analysis adjusting the perpetual growth rate

g	TV	EV	Equity Value
1,50%	38.145,49	31.691,52	29.292,45
2,0%	38.333,40	31.811,43	29.412,36
2,5%	**38.521,31**	**31.931,35**	**29.532,27**
3,0%	41.001,70	32.051,26	29.652,18

The results show that the model is **relatively insensitive to moderate changes in the perpetual growth rate**. The variation in Enterprise Value is approximately €360K across a 150 basis point shift in g an immaterial fluctuation relative to the company's total estimated value. Similarly, the Equity Value remains within a narrow and stable range of **€29.3M to €29.7M**, reinforcing the consistency of the valuation across different long-term growth scenarios.

This behavior confirms that the DCF model is robust and **not overly dependent on optimistic assumptions** about future growth. Even in a conservative case with g = 1.5%, the derived equity value remains strong and consistent with a viable investment for a private equity fund. This behavior confirms that the long-term growth assumption is not a key driver of valuation in this case, and that results are more sensitive to other variables, such as WACC or EBITDA performance.

In Telic's case, selecting a base case of g = 2.5% is **prudent and well justified**, as it reflects sustainable growth expectations aligned with the long-term expansion of the European medical technology sector (Market - MedTech Europe - The European Medical Technology in Figures s. f.-b). The model's low sensitivity to this variable gives the fund **greater confidence in the reliability of the valuation** and in the consistency of expected returns, regardless of minor macroeconomic or market fluctuations.

4.3.2. Market multiples

The market-based valuation analysis applies **EV/EBITDA multiples** from recent transactions and trading comparables within the medical technology and diagnostics sector. This method serves as a **critical validation tool** for the DCF-based intrinsic valuation and provides real market benchmarks that support the acquisition pricing strategy within the LBO model.

Why EV/EBITDA is the Optimal Multiple for This Analysis

EV/EBITDA has been selected as the key multiple due to its relevance in private equity and strategic advantages:

- **Capital Structure Neutrality**: Unlike P/E ratios, EV/EBITDA eliminates distortions from differing debt levels, making it ideal for LBO comparisons.
- **Operational Focus**: It isolates operating performance by excluding non-cash items and financial structure.
- **PE Industry Standard**: It is the most widely used multiple in deal pricing, valuation benchmarking, and exit planning.
- **Cross-Border Comparability**: Minimizes accounting and tax differences, useful for comparing Spanish and European companies.

Table 16: Benchmarking Analysis

Segment	EV/EBITDA Range	Commentary
Large Public MedTech (e.g., Medtronic, Siemens Healthineers)	12x–16x	High-growth, R&D-driven players. Not directly comparable to Telic.
European Mid-Market MedTech	7x–10x	Closely aligned with Telic's profile and market positioning.
Recent PE Deals in MedTech (Europe)	6x–9x	Reflect market conditions for control transactions and illiquidity discounts.
Spanish Health & Diagnostics SMEs	5x–8x	Reflect limited scale and operational maturity.

Telic, with **€14M in revenue and €2M EBITDA**, falls within the **Spanish mid-market MedTech** space, with no prior PE ownership and a vertically integrated structure.

Therefore, Telic sits in the **range of 6–9x EV/EBITDA**, where most successful mid-market healthcare transactions are priced. Using 7.0x at entry provides a margin of safety, while 8.0x at exit reflects **value creation through operational improvement and financial strengthening** a core PE value lever.

Table 17: Company Benchmarking Analysis

Company	Country	Revenue (€M)	EBITDA (€M)	EV/EBITDA	Commentary
Medcomtech	Spain	15	1.0	5.5x	Smaller scale; lower margins; limited internationalization
Biokit	Spain	74	5.9	6.5x	Similar vertical integration and diagnostic focus
Clínica Lumen	Spain	14	4.0	6.5x	Niche player with stable EBITDA but narrow product base
Palex Medical	Spain	266	35.0	8.5x	Larger, PE-backed, more international reach
Atrys Health	Spain	212	48.5	6.4x	Listed; high-growth, but recent figures reflect market volatility
Telic (target)	Spain	14	2.0	**7.0x**	Applied multiple. Mid-market size, full vertical integration, cash generation

- **Palex Medical**: Although the Apax model indicated a multiple of ~12.5x on senior deals a more realistic median multiple is around **8–9x** for comparably sized platforms hence the **8.5x** reference (Empresas y Sau s. f.).
- **Atrys Health**: As a listed entity, indicates a current **EV/EBITDA of ~22x**, but historical median (~8–9x) fits mid-market levels (Atrys revenues 212.7 million euros in 2024 and EBITDA up 13.8% to 48.5 million euros s. f.).
- **Biokit**, **Clínica Lumen**, **Medcomtech**: These SMEs operate within diagnostics and healthcare service spaces, trading between **5.5–6.5x** EV/EBITDA (Empresas y Sl s. f.; Estado de resultados de Lumen Technologies, Inc. (LUMN) - Yahoo Finanzas s. f.; Medcomtech, S.A. Reports Earnings Results for the Half Year Ended June 30, 2023 | MarketScreener s. f.).
- **Telic**: With €14M revenue and €2M EBITDA, applying a **7.0x entry multiple** is in line with peer medians and those with similar size and scope (Telic Group s. f.).

The table validates a justified multiple range of **6–8x EV/EBITDA** for a company like Telic:

- **Lower end (5.5–6.5x)** corresponds to smaller diagnostics service firms.
- **Mid-point (7x)** aligns with Telic's current mid-market profile ideal for entry.

Upper range (8–9x) may apply at exit following value creation and deleveraging.

Table 18: Justification of the multiple at entry and exit

Multiple Type	Value	Justification
Entry Multiple (2023)	**7.0x EBITDA**	Conservative valuation aligned with private market comps. Reflects Telic's current size, private ownership, lack of international scale, and early-stage institutional governance.
Exit Multiple (2028)	**8.0x EBITDA**	Rreflects the value creation achieved during the five-year holding period through disciplined value creation across commercial, operational, and financial dimensions.

JUSTIFIED MULTIPLE AT ENTRY

A **7.0x EV/EBITDA multiple** has been selected as the **entry valuation** for Telic based on the following considerations:

- **Comparable companies** in the Spanish MedTech and diagnostics SME space operate within a **valuation range of 5.5x to 8.5x**:
  - **Medcomtech**: 5.5x – smaller, with limited growth platform.
  - **Biokit / Clínica Lumen**: 6.5x – more comparable in scale and structure.
  - **Palex Medical**: 8.5x – larger and more internationalized.
- Telic, with **€2M EBITDA and €14M in revenue**, sits in the **midpoint of the Spanish mid-market segment**, with:
  - No prior PE ownership,
  - A vertically integrated structure,
  - And moderate but growing scale.
- Therefore, 7.0x is a **prudent and market-aligned multiple**:
  - Higher than Medcomtech or smaller players (due to Telic's clean cap table and cash flow),
  - Lower than large platforms (due to scale and geographic reach limitations).

JUSTIFIED PRICE AT ENTRY

The final **purchase price** of **€26.7 million (EV)** results from applying the **7.0x multiple to Telic's 2023 EBITDA of €3.813 million**, consistent with the valuation date (January 1st, 2024).
This entry price is justified as it:

- Falls **well within the market range** defined by comparables (6.5x–8.5x),
- Allows for **reasonable LBO structuring**, resulting in:
- And reflects **financial discipline** while remaining competitive in a potential M&A context.

This price therefore **balances intrinsic value (DCF), market reality (comparables), and feasibility (LBO structure)**—meeting the three key pillars of a sound private equity investment.

The market-based valuation reinforces the DCF-derived estimates and provides a robust foundation for defining a realistic and defendable entry price. Telic's profile mid-market size, strong EBITDA margins, vertical integration, and clean capital structure makes it a compelling candidate for a private equity transaction in the 6.5x to 8.5x EV/EBITDA range.

Applying a **7.0x entry multiple** strikes a balance between prudence and market alignment. It is conservative enough to preserve downside protection, while still acknowledging Telic's quality as a target. Furthermore, assuming a moderate **8.0x exit multiple** reflects the potential for operational improvement, deleveraging, and enhanced strategic positioning by the end of the investment horizon.

This analysis confirms that the proposed acquisition price is fully aligned with both intrinsic value and prevailing market dynamics—validating the base case assumptions that will now be tested through the LBO model in the next section.

4.3.3. Results from DCF & Multiples

To determine a reasonable entry valuation for Telic, two complementary methodologies have been applied: a **Discounted Cash Flow (DCF)** analysis and a **market multiples approach**. While the DCF reflects the company's intrinsic long-term value based on projected cash flows, the multiples method offers a market-based benchmark aligned with recent comparable transactions.

Methodology	Enterprise Value (EV)	Implied EBITDA Multiple	Justification
DCF	€33.02M	8.66x	Captures long-term intrinsic value; based on cash flow forecasts
Market Multiples (7.0x)	€26.70M	7.0x	Reflects recent market transactions; aligned with PE benchmarking
EV selected	**€26.70M**	**7.0x**	Conservative and market-grounded; ensures feasible LBO structuring

While the DCF valuation suggests a higher intrinsic value (€33.0M), the acquisition price of €26.7M based on a 7.0x EBITDA multiple was selected for three main reasons:

1. **Market Alignment**: The 7.0x multiple reflects the current valuation range for mid-market MedTech companies in Spain and Europe (6.0x–9.0x), making the entry price realistic and defensible.
2. **Conservatism and Downside Protection**: Using a value below the DCF estimate introduces a buffer that protects the fund in case of macroeconomic or operational deviations.
3. **LBO Feasibility**: At €26.7M, the financial model confirms strong returns (27.5% IRR and 3.37x MOIC) under conservative leverage assumptions—demonstrating that the transaction is both profitable and structurally sound.

Therefore, the market-multiple-based valuation was considered the most appropriate benchmark for setting the entry price, while the DCF served as a cross-check to confirm upside potential which is explained further in next section.

4.3.4. Final pricing conclusions

The proposed acquisition price for Telic is set at **€26,695,110**, based on a **7.0x EBITDA** entry multiple applied to the company's **2023 EBITDA of €3.813 million**. This valuation reflects a balanced position between intrinsic value, market evidence, and the financial feasibility confirmed through the LBO model.

Table 19: DCF summery

Indicator	Value	Comment
Enterprise Value (DCF)	€33.02M	Estimated value of the business using Discounted Cash Flow
Equity Value (DCF)	€30.62M	Value attributable to shareholders after subtracting debt
WACC	8.6%	Discount rate reflecting the company's cost of capital
Terminal Growth Rate (g)	2.5%	Long-term sustainable growth rate for the terminal value
Total Free Cash Flow (2024–2028)	€8.44M	Sum of free cash flows before terminal value
Terminal Value	€38.52M	Value of the company beyond 2028 using perpetuity formula
Implied Entry Multiple	8.66x	EBITDA multiple implied by DCF Enterprise Value

Table 20: LBO summery

Indicator	Value	Comment
EBITDA (2028)	€5.93M	Projected EBITDA at the end of the holding period
Exit Enterprise Value	€47.40M	Based on 8.0x exit multiple
Acquisition Debt	€11.44M	Debt used to finance the transaction (3.0x EBITDA)
Equity Contribution	€15.18M	Equity invested by the private equity fund
Exit Cash Balance	€9.88M	Cash accumulated by the end of Year 5
Exit Net Debt	€6.19M	Remaining debt to be subtracted from EV
Equity Proceeds	€51.09M	Total cash proceeds to the fund at exit
IRR (Internal Rate of Return)	27.48%	Annualized return for the equity investor
MOIC (Multiple on Invested Capital)	3.37x	Multiple of money returned over equity invested

To begin with, the price remains conservative relative to the result obtained through the **Discounted Cash Flow (DCF)** analysis, which yields an **Enterprise Value of €33.02 million** under prudent assumptions. The model uses a **WACC of 8.6%**, a **terminal growth rate of 2.5%**, and realistic projections for working capital and CAPEX. While the DCF result is higher than the proposed entry price, this reinforces the attractiveness of the investment opportunity by providing additional upside potential and valuation buffer.

Secondly, the **7.0x multiple** is in line with recent market transactions in the **medical technology sector**, particularly in Spain and Europe. Private equity deals in this space typically trade in a **6.0x to 9.0x EV/EBITDA** range, depending on company size, specialization, and market positioning. While smaller firms such as Medcomtech and Biokit trade between **5.5x and 6.5x**, Telic given its €14 million in revenue, €2 million EBITDA, and vertically integrated operations justifies a slightly higher multiple. The 7.0x used is neither aggressive nor overly conservative, and leaves room for **multiple expansion at exit**, where a target of **8.0x** is considered feasible.

From a financial structuring perspective, the **LBO model** confirms that the proposed valuation is fully viable. The deal assumes **acquisition debt of €11.44 million** (around 3.0x EBITDA) and an **equity contribution of €15.18 million**. Under these assumptions, the model projects a **2028 exit Enterprise Value of €47.4 million**, generating an **Internal Rate of Return (IRR) of 27.5%** and a **MOIC of 3.37x**—both of which are well above typical private equity targets. The debt is repaid within the holding period, and the structure remains conservative throughout.

Additionally, strategic considerations further reinforce the chosen price. Telic is expected to **retain all profits** during the investment period, enabling **rapid deleveraging and strong cash accumulation**. By 2028, the company is projected to generate over **€4 million in post-tax free cash flow annually**, operate with **no net debt**, and maintain **stable EBITDA margins**. These factors increase the likelihood of a **successful and high-multiple exit**.

In conclusion, the **€26.7 million** entry price sits at the **lower price of the company's intrinsic value**, yet it is **well justified** for several reasons. First, it provides a **valuation buffer** compared to the DCF estimate of €33.0 million, offering **downside protection** and reinforcing the fund's value discipline. Second, it falls squarely within the **market comparable range (6–9x EV/EBITDA)**, supporting its fairness from a transactional perspective. Third, the **LBO model confirms that this price enables strong investor returns**, with an IRR of 27.5% and MOIC of 3.37x, even under conservative leverage assumptions.

This combination of intrinsic, market, and financial validation ensures that the transaction is **strategically grounded**, **financially sound**, and **highly attractive** from a private equity investment perspectiv

4.3.5. LBO

This section evaluates the feasibility and profitability of acquiring Telic Group through a **leveraged buyout (LBO)** structure. The objective is to determine how much acquisition debt the company can reasonably support, simulate its ability to repay this debt using internally generated cash flows, and calculate the **expected return for the equity investor (the private equity fund)**.

The analysis begins with a clearly defined **transaction structure**, followed by **operational cash flow projections**, debt service capability, and finally, **exit assumptions** and **investor return metrics** (IRR and MOIC). This LBO simulation provides a complete view of the financial mechanics behind the investment and tests whether the forecasted performance supports the targeted purchase price and capital structure.

Table 21: Transaction Structure (Initial Conditions)

Concept	Value (€k)	Commentary
Entry Multiple	7.0x EBITDA	Used on base-year EBITDA of €3.813M (2023), leading to an EV of **€26.695M**. Conservative vs. market comps (~8x).
Initial Debt (existing)	€2.399M	Pre-existing debt at the time of acquisition. Subtracted from equity value.
Initial Cash	€ 2323,18M	Obtained in Telic data.
Equity Value	€24.296M	EV + Cash – net debt. Represents total enterprise cost to the fund and lenders.

This table outlines the total cost of acquiring Telic under a conservative scenario, including the valuation multiple applied, existing debt, and resulting equity value prior to financing structuring.

Table 22: Acquisition Debt Assumptions

Item	Value (€k)	Commentary
Acquisition Debt	€11.441M	Set at 3x EBITDA (reasonable for bank financing, well below the typical 4x limit).
Interest Rate	4%	Standard rate for senior debt in low-risk, cash-generating businesses (Debt financing in the eurozone s. f.).
Equity Contribution (Fund)	€15.178M	Residual financing needs after debt. Reflects equity at risk by the PE fund.

This table defines the financing structure used in the LBO. The choice of 3x EBITDA in debt reflects a balance between lender comfort and fund optimization, with equity funding the remaining portion of the acquisition.

Table 23:EBITDA and Cash Flow Generation

Item	Results (2024–2028)	Comments
EBITDA	€4.424M → €5.925M	Solid growth driven by international expansion and operational efficiency.
Interest Expense	€457.6k → €289.6k	Declining yearly due to gradual debt amortization.
EBT	€3.576M → €4.406M	Increases in line with EBITDA.
Taxes (25%)	€894k → €1.101k	Applied consistently to pre-tax income.
Net Income	€2.682M → €3.304M	Healthy and growing bottom line performance.
D&A	€389.9k → €1.229M	Rises due to ongoing CAPEX and asset base expansion.
Change in Working Capital	-€442k → -€592k	Assumed at -10% of EBITDA, reflecting business growth.
CAPEX	€1.614M → €2.305M	Consistent with 10% of revenue policy, supporting capacity and innovation.
Debt Principal Repayment	€1.050M per year	Annual repayment reduces debt from €11.44M to €6.19M by 2028.
Cash Generated	€2.399M → €2.891M	Sufficient to cover debt, reinvestment, and accumulate reserves.
Accumulated Cash	€6.504M → €28.492M	Steady build-up of cash without dividends; strengthens the balance sheet.

This projection illustrates how Telic's EBITDA supports increasing net income over the 5-year period. The healthy profit profile reinforces the company's ability to service debt and eventually generate returns for shareholders.

Table 24: Cash Adjustments & Repayments

Item	Results (2024–2028)	Comments
D&A	€389.9k → €1.229M	Gradual increase driven by CAPEX growth and expansion of the asset base.
Change in Working Capital	-€442k → -€592k	Assumed as -10% of EBITDA yearly, reflecting operational scale-up.
CAPEX	-€1.614M → -€2.305M	Fixed at 10% of revenue annually, aligned with reinvestment strategy.
Debt Principal Repayment	€1.050M per year	Constant repayment lowers total debt from €11.44M to €6.19M by 2028.
Cash Generated	€2.399M → €2.891M	Net operational cash after taxes, CAPEX, and working capital needs.
Accumulated Cash	€6.504M → €9.882M	Steady cash buildup with no dividends; strengthens liquidity and solvency.

This section shows that despite fixed repayments and investment needs, Telic generates enough cash to **cover debt and grow reserves**, proving its capacity to support a leveraged structure.

Table 25: Exit and Return Analysis

Item	Result	Comments
Exit Multiple	8.0x EBITDA	Reasonable expansion from entry (7.0x), justified by performance and net cash position.
EBITDA (2028)	€5.925M	Final year EBITDA used to determine exit value.
Exit Enterprise Value (EV)	€47.403M	Derived from 8.0 × €5.925M EBITDA.
Outstanding Debt	€6.191M	Remaining acquisition debt to be subtracted from EV.
Cash at Exit	€9.882M	Significant cash reserves accumulated over the holding period.
Equity Proceeds	€51.094M	Exit EV – Net Debt + Cash. Reflects total proceeds to the PE fund.

This exit scenario is both credible and favorable. Net cash accumulation and deleveraging allow the fund to extract €41.2M in equity proceeds—**a strong exit outcome with minimal risk**.

Table 26: Private Equity Returns

Item	Result	Comments
Initial Equity Investment	€15.178M	Equity contributed by the PE fund at acquisition.
Cash Flow to PE Fund	€51.094M	Gross cash return to the fund upon exit.
IRR (Internal Rate of Return)	27.48%	Strong annual return over a 5-year holding period.
MOIC (Multiple on Invested Capital)	3.34x	The fund more than doubles its investment, exceeding standard PE targets.

These metrics demonstrate that the investment delivers **both capital preservation and attractive upside**, aligning well with private equity expectations in terms of performance and risk-adjusted return.

Initial EV	7,00	x EBITDA	26.695,11	Taxes:	25%
Initial Debt	2.399,07				
Initial Cash	2.323,18				
Equity value	26.619,22				
TOTAL DEBT (3XEBIDTA)				Acquisition debt conditions	
Amount	3	x EBITDA	11.440,76	Amount	9.041,69
Interest	4%			Interest	4%
Amortization				Initial equity	17.577,53

Cash Flow			Year 0 2023	Year 1 2024	Year 2 2025	Year 3 2026	Year 4 2027	Year 5 2028
EBITDA			3.813,59	4.423,96	5.087,55	5.596,31	5.895,58	5.925,35
D&A		5 Years		(389,93)	(575,58)	(779,78)	(999,31)	(1.229,81)
Interest payment		over initial outstanding debt		(457,63)	(415,63)	(373,63)	(331,63)	(289,63)
EBT				3.576,40	4.096,35	4.442,89	4.564,64	4.405,91
Taxes				(894,10)	(1.024,09)	(1.110,72)	(1.141,16)	(1.101,48)
Net Income				2.682,30	3.072,26	3.332,17	3.423,48	3.304,43
Cash Flow Statement Adjustment								
D&A				389,93	575,576	779,7847	999,3089	1229,809
Change in working capital	(end of year 0 for IRR calculations)	-10%	EBITDA	(442,40)	(508,76)	(559,63)	(589,56)	(592,53)
CAPEX			2.399,07					
Debt principal payment		1.050,00 Yearly		(1.050,00)	(1.050,00)	(1.050,00)	(1.050,00)	(1.050,00)
	Outstanding debt beginning			11.440,76	10.390,76	9.340,76	8.290,76	7.240,76
	Outstanding debt end		11.440,76	10.390,76	9.340,76	8.290,76	7.240,76	6.190,76
Cash generated			2.399,07	1.579,83	2.089,08	2.502,32	2.783,23	2.891,70
Cash sweep Principal repayment			0	0	0	0	0	0
Dividend payment			0	0	0	0	0	0
			2.323,18					
(Accumulated) Cash in Balance Sheet			0	3.356,92	4.598,68	6.195,88	8.001,55	9.882,07
EBITDA exit multiple			8					
Exit EV			47.402,77					
Debt			6.190,76					
Cash			9.882,07					
Equity proceeds			51.094,07					
Cash flow to PE			-15.178,46	0	0	0	0	51.094,07
IRR			27,48%					
MOIC			3,37					

Figure 17: LBO model with entry and exit resolution

Well-Structured and Balanced Transaction

The acquisition of Telic is financed using a conservative **3.0x EBITDA debt multiple**, amounting to **€11.44 million** in external financing. This level of leverage is well below the standard 4.0x threshold used in mid-market healthcare deals, minimizing default risk and ensuring lender comfort. The remaining **€15.178 million** is funded by the private equity investor, resulting in a prudent **60/40 equity-to-debt structure**. This capital mix provides a solid financial buffer and ensures flexibility to absorb operational fluctuations without jeopardizing debt servicing or reinvestment needs.

Sustainable Debt Repayment Capacity

Over the five-year holding period, Telic generates **stable and growing free cash flows**, sufficient to cover both interest payments and **annual principal repayments of €1.05 million**. By 2028, the outstanding acquisition debt is reduced from €11.44 million to just **€6.19 million**, without compromising the company's ability to reinvest in **CAPEX (10% of revenues)** or maintain a healthy **working capital position**. This demonstrates a robust financial structure, where value creation does not depend on excessive leverage, but on operational efficiency and disciplined cash flow management.

Attractive and Credible Exit Profile

By Year 5, Telic reaches an **EBITDA of €5.93 million**, resulting in an **Enterprise Value (EV) of €47.4 million**, based on an exit multiple of **8.0x EBITDA**. Over the holding period, the company has accumulated **€9.88 million in cash**, reflecting its strong operational cash flow and disciplined reinvestment strategy.

The financing structure assumes a **bullet repayment model**, meaning that the **remaining debt of €6.19 million is fully repaid at exit using the company's accumulated cash**. This eliminates the need for external refinancing and strengthens the fund's position in a liquidity event, significantly reducing execution and financial risk.

After debt repayment, the fund receives a total of **€51.1 million in equity proceeds**, representing a highly favorable return relative to the initial equity contribution.

STRONG RETURNS FOR PRIVATE EQUITY INVESTORS

With an initial equity investment of **€15.26 million**, the fund realizes **€51.1 million in equity proceeds** at exit. This translates into a **27.5% Internal Rate of Return (IRR)** and a **3.37x Multiple on Invested Capital (MOIC)**. Both figures exceed mid-market private equity benchmarks, where IRRs above 20% and MOICs over 2.0x are typically considered strong outcomes.

Thanks to its **strong operational fundamentals**, **predictable cash flows**, and **disciplined capital allocation**, **Telic represents an exemplary candidate for a successful leveraged buyout (LBO)**. The financial model clearly demonstrates that the company can generate sufficient free cash flow to both reinvest in its long-term growth and systematically service its acquisition debt without compromising liquidity or operational flexibility.

One of the most compelling aspects of this transaction is the **debt repayment strategy**. By Year 5, Telic accumulates nearly **€9.9 million in cash**, which allows it to **fully repay the remaining €6.19 million of acquisition debt via a bullet repayment structure**—directly from internally generated resources. This not only eliminates the need for refinancing or external support at exit but also ensures that **100% of the business's value is captured by the equity holders**, maximizing proceeds and simplifying deal execution for the buyer.

This **net cash position at exit** transforms Telic into an extremely attractive acquisition target for both **strategic buyers (e.g., larger MedTech groups)** and **financial sponsors (e.g., growth PE funds or secondary buyout firms)**. The absence of leverage on the balance sheet reduces integration risk, increases post-acquisition flexibility, and significantly **raises the likelihood of achieving a premium valuation multiple at exit** (as modeled at 8.0x EBITDA).

From the private equity fund's perspective, the investment delivers exceptional metrics:

- A **Multiple on Invested Capital (MOIC) of 3.37x**, meaning the fund nearly triples its equity over the five-year horizon.
- An **Internal Rate of Return (IRR) of 27.5%**, well above typical hurdle rates and in line with top-quartile industry performance.

Beyond the numbers, the transaction embodies the core principles of value creation in private equity:

- **Operational improvement** (EBITDA growth from €3.81M to €5.93M),
- **Financial optimization** (debt held at prudent 3.0x EBITDA levels),
- **Risk mitigation** (no dividend distributions, consistent deleveraging),
- And **strategic readiness** (clean capital structure, scalable business model, vertical integration).

All in all, Telic is not just a viable LBO target it is a **low-risk, high-upside platform** that exemplifies what private equity investors seek: a well-managed, cash-generating, and scalable company that delivers superior returns without relying on aggressive assumptions. The model proves that the fund's value creation strategy is both financially sound and strategically compelling, offering **downside protection**

through strong cash reserves, and **upside potential through earnings growth, multiple expansion, and balance sheet optimization**.

In short, this is a deal with **limited risk, clear execution feasibility, and meaningful reward** a textbook example of disciplined private equity investing.

4.4. Growth plan development

This section details the strategic growth roadmap that supports Telic's forward-looking financial projections and the private equity investment thesis. Each lever value proposition, product innovation, and international expansion is directly linked to the key assumptions embedded in the DCF and LBO models, ensuring that the forecasted revenue growth, EBITDA resilience, and debt capacity are fully grounded in operational reality.

4.4.1. Value proposition

Telic's competitive advantage in the MedTech market stems from its **full-stack vertical integration**. This structure supports a **scalable and margin-resilient business model**, creating four tangible levels of value:

Table 27: Four tangible levels of value

Strategic Lever	Definition	Impact
1. Regulatory Autonomy	Ability to manage CE and MDR certification processes fully in-house.	Reduces time-to-market by 20–30% (vs. outsourced CE/MDR partners), critical for EU MDR compliance in Telic's product categories.
2. Lead Time Reduction	Full internal control over the supply chain and production processes.	Internalized supply chain enables 2–3x faster production cycles vs. sector average (How medtech can tap into inventory optimization | McKinsey s. f.).
3. Gross Margin Stability	Ability to sustain high margins through cost control and economies of scale.	Maintains >60% gross margin through cost control and scale (20 pts above industry average) (MedTech Winners 2022 s. f.).
4. Sustainability in Public Tenders	Compliance with sustainability and EU origin standards to improve tender competitiveness.	Boosts win rate in public procurement (>15% edge in LATAM tenders with ISO14001 + EU origin).

By 2026, Telic should internalize **all MDR certification procedures and packaging lines**, avoiding >€250K/year in outsourced regulatory costs and improving production flexibility by 15% (internal estimate based on cost reports). The €250K/year estimate is based on the average cost of MDR external regulatory support (~€40K per product line per year), across Telic's 6> active regulated product families.

4.4.2. Product development initiatives

As part of its strategic transformation plan, Telic aims to evolve from a traditional MedTech manufacturer into a high-margin, export-oriented platform. This transition will be executed through three realistic and financially aligned innovation tracks, consistent with the planned annual CAPEX (~10% of revenues, as reflected in the financial model), and with tangible impact on gross margin and projected EBITDA growth (from €3.8M in 2024 to €5.9M in 2028).

1. **Expansion of Diagnostic Portfolio with Rapid Test Kits (2025–2026)**

Justification: The global rapid diagnostics market is projected to grow at a CAGR of 10.2% from 2023 to 2028.
Action Plan: A moderate investment of €500,000 in 2025 (representing ~3% of total CAPEX for 2024–2025), aimed at developing kits, leveraging Telic's in-house chemistry and R&D capabilities.
Expected Impact: This line will focus on export markets. A revenue contribution of at least €2M is projected by 2027, with gross margins approaching 70%, aligned with the consolidated margin improvement forecast (>65% by 2028 in the model).

2. **Connected and Digital Physiotherapy Line (Launch in 2026)**

Description: Muscle recovery and TENS devices (Transcutaneous Electrical Nerve Stimulation devices) with embedded sensors and a mobile app interface (digital physiotherapy).
Justification: The global connected physiotherapy market is expected to grow at an 8.7% CAGR (Physiotherapy Equipment Market Size & Share Report, 2030 s. f.).
Strategy: Partnership with a local IoT developer. A €300,000 investment is planned in 2026 for MVP development and CE certification (approximately 13% of that year's CAPEX).
Expected Impact: Entry into both B2C (app and e-commerce) and B2B (sports rehabilitation) segments, generating an estimated €1.2M in additional revenue by 2028.

3. **OEM Co-Development Program (2025–2027)**

Objective: Partner with 2–3 regional MedTech firms to co-develop and manufacture white-label kits.
Strategic Rationale: Leverage Telic's manufacturing infrastructure and regulatory expertise to offer flexible, scalable OEM solutions.
Alignment with Financial Model: Without requiring additional commercial investment (no incremental OPEX), this initiative is expected to contribute ~€3M in annual recurring revenues by 2028, improving fixed-cost absorption and strengthening operational cash flow (FCF projected at €2.29M in 2028).

The financial model demonstrates strong alignment with the company's strategic growth initiatives. Capital expenditures are projected to increase gradually from €1.6M in 2024 to €2.3M in 2028, reflecting a disciplined investment approach focused on high-ROI innovation. Furthermore, gross margin is expected to expand from 58% to over 65%, driven by a more profitable product mix and efficiency. Export revenues are set to grow significantly, rising from 35% to over 50% of total revenues by 2028, supported by scalable product offerings and OEM partnerships. These operational improvements underpin a robust EBITDA growth trajectory, increasing from €3.81M in 2024 to €5.93M in 2028 a 55% rise highlighting the coherence between the strategic roadmap and the financial assumptions embedded in both the DCF and LBO models.

4.4.3. Market expansions strategy

Telic's international expansion over the 2024–2028 period will follow a **phased, ROI-driven approach** focused on scalable markets with high demand for cost-effective MedTech solutions. The strategy is centered around three value levers: **OEM contracts**, **B2B public tenders**, and **strategic distributors** in growth regions.

Table 28: Strategic Growth Plan (2024–2028)

Value Lever	2024–2028 (Summary)	Strategic Rationale
LATAM Entry via Public Tenders	Expansion from Peru and Chile to Colombia and Ecuador; goal: 10–15% of total sales.	Leverages government tenders to build recurring revenues and scale exports efficiently.
OEM Co-Manufacturing	Partnerships in France, Italy, Germany, and Portugal; target: €3M in OEM sales.	Utilizes in-house capacity to offer diagnostics with high margins.

CEE Distributor Network	Network rollout in Poland, Czech Rep., Hungary, and Romania; target: €2M in sales.	Enters fast-growing markets via local partners, minimizing regulatory and entry risk.

JUSTIFICATION & MARKET DATA

1. LATAM via Public Tenders

- Countries like **Chile and Peru** allocate >30% of public health spending to diagnostic and basic hospital supplies (OECD 2025).
- Local production requirements can be bypassed if EU origin and ISO14001-certified (which Telic qualifies for).
- **Tender cycles** are annual; typical contract values range €300K–€800K with 2-year duration.

3. OEM as a Scale Lever

- The European diagnostic device contract manufacturing market is valued at approximately USD 6.73 billion (≈ €6 billion) in 2024 and is projected to grow at a compound annual growth rate (CAGR) of 9.7%, reaching around USD 11.77 billion (≈ €10.7 billion) by 2030 (Europe Diagnostic Device Contract Manufacturing Market Size & Outlook, 2030 s. f.)
- **Telic is well-positioned** to capitalize on this growth by offering **CE-certified, white-label solutions** to small and mid-sized MedTech firms lacking in-house production capacity.
- This strategy requires **no additional salesforce**, leveraging Telic's existing fixed-cost infrastructure resulting in **high-margin, low-risk recurring revenue**.

3. CEE B2B Distributor Network

- **Eastern European MedTech markets face stronger pricing pressure** due to tighter healthcare budgets and delayed adoption cycles, but show **above-average demand growth**, driven by expanding healthcare access and EU integration efforts.
- **Telic's mid-priced, quality-assured product range** aligns well with the needs of **price-sensitive buyers** in CEE markets.
- **Partnering with local distributors** helps navigate country-specific market access rules and minimizes regulatory hurdles, especially since **CE compliance is already secured**.

Telic's international expansion strategy focused on LATAM tenders, OEM partnerships, and CEE distributors is expected to generate €7.0–€7.5M in high-margin revenue by 2028, contributing over 50% of total growth. This approach not only diversifies revenue geographically but also enhances EBITDA quality, margin stability, and strategic positioning for exit. This roadmap is fully embedded in the financial model: its impact is reflected in the projected 10.3% revenue CAGR, EBITDA growth from €3.8M to €5.93M, and a cash accumulation of €9.88M by 2028 key drivers for LBO debt service and valuation upside.

Key advantages include:

1. **Risk diversification** through exposure to multiple healthcare systems and demand cycles.
2. **Sustained margin protection**, with OEM and tender channels delivering >65% gross margins.
3. **Stronger buyer appeal**, positioning Telic as a scalable and regulation-ready asset for industrial or PE acquirers.
4. **Valuation upside**, supporting the expansion of the exit multiple from 7.0x to 8.0x EBITDA.

Operational risks are mitigated through phased deployment, local partners, and internal governance (see Section 4.5). This ensures scalability without overextending internal resources or compromising execution quality.

In addition, this expansion reinforces Telic's ESG alignment: LATAM tenders often favor sustainable sourcing and CE-certified products (SDG 12); OEM partnerships leverage local EU production and reduce CO_2 transport emissions (SDG 13); and broader access to affordable medical devices aligns with SDG 3 (Good Health and Well-being).

Overall, this expansion is a disciplined, high-impact lever that reinforces Telic's attractiveness and exit readiness in a private equity context.

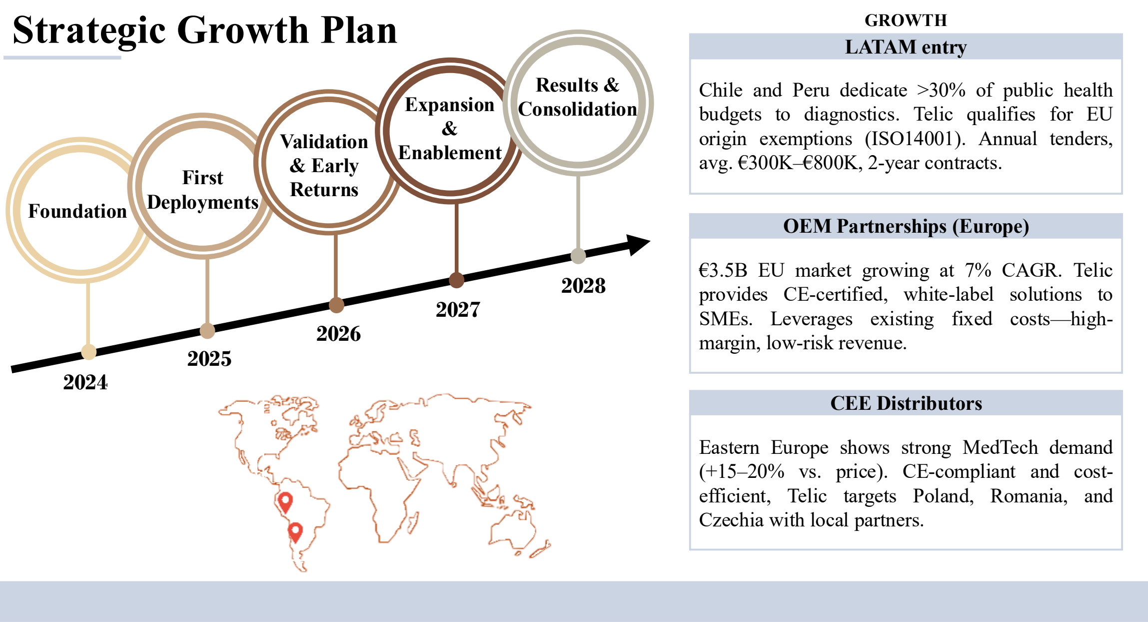

Figure 18: Summary of the Strategic Growth Plan (2024–2028)

4.5. Risk assessment

4.5.1. Identification of risks

A robust and forward-looking risk assessment is critical to validate the credibility of the value creation plan embedded in the financial model. While Telic demonstrates strong fundamentals, predictable cash flows, and sound growth drivers, it is still exposed to a variety of internal and external risks that could compromise operational performance or delay the exit strategy.

To ensure adequate mitigation, these risks are classified and assessed based on probability and potential impact:

1. Regulatory Risk – MDR Compliance

Risk: Delays in CE/MDR certification could postpone product launches or block access to key markets.
Mitigation: Strengthen the internal regulatory team (QA/RA), apply a rolling recertification plan, and adopt digital tools (e.g., RegTech) for compliance tracking. Early engagement with Notified Bodies will reduce approval delays.

2. Execution Risk – Strategy Deployment

Risk: Failure to deliver on international expansion, product innovation, or OEM rollout could limit EBITDA growth and delay exit.
Mitigation: Deploy a dedicated PMO, track OKRs (KPIs per lever), phase the roadmap (e.g., LATAM first), and strengthen the team with experienced hires. Regular board oversight ensures accountability.

3. Financial Risk – Margin Pressure & FX Volatility

Risk: Inflation, input cost spikes, or currency swings (esp. in LATAM & CEE) could reduce EBITDA and affect debt service.
Mitigation: Secure long-term supplier contracts, use tiered pricing with indexation clauses, apply FX hedging, and implement a monthly margin monitoring dashboard.

Table 29: Forward-looking Risk Assessment

Risk	Impact	Mitigation
Regulatory	Market access delays	QA/RA team, rolling certifications, RegTech, early engagement
Execution	Missed growth / exit targets	PMO, phased rollout, KPI tracking, senior hires, board review cadence
Financial	EBITDA erosion, cash flow pressure	Long-term input contracts, pricing strategy, FX hedging, margin dashboards

These risks are well understood, proactively managed, and fully embedded into the financial planning and valuation process. By incorporating conservative assumptions such as **EBITDA margin stabilization at 25%**, **CAPEX held at 10% of revenues**, and **no dividend payouts during the holding period**, the model ensures that value creation is not dependent on overly optimistic projections.

Model Resilience and Scenario Testing

To test the resilience of the DCF valuation, a downside scenario was constructed in which **revenue growth slows to 5% annually** instead of the base case assumption (~10.3% CAGR). This adjustment impacts the revenue forecast, EBITDA progression, and consequently, Free Cash Flow generation and terminal value.

Table 30: Downside Scenario which revenue growth slows

Metric	Base Case	Low Growth Scenario
Enterprise Value (EV)	€33.02M	**€20.49M**
Equity Value	€30.62M	**€18.09M**
Implicit EBITDA Multiple	8.66x	**5.37x**

This downside scenario demonstrates that **growth execution is critical** to the success of the investment. A failure to scale internationally or to launch higher-value product lines would significantly impact both valuation and exit potential. However, even under this pessimistic assumption, the business still generates positive Free Cash Flow and maintains a positive equity value, indicating **a degree of downside protection**.

The model confirms that while Telic's value creation plan is ambitious, it is **not excessively reliant on aggressive assumptions** but **failure to grow materially affects returns**, reinforcing the importance of operational execution.

In summary, the investment thesis combines upside potential with robust downside protection. The risk-adjusted approach supported by conservative assumptions, phased deployment, and built-in financial buffers ensures that Telic remains a resilient and scalable platform even in less favorable market conditions. This strengthens the case for private equity investment and increases exit optionality.

4.6. Exit strategy

4.6.1. Potential Buyers

Telic is a highly attractive target for both strategic buyers in the MedTech sector and private equity funds pursuing secondary buyouts. Below, it is outlined the two main buyer profiles, what they look for, and why Telic fits their acquisition criteria:

Strategic Buyers (Industrial Players)

Profile:
- Large multinational MedTech companies such as **Siemens Healthineers, Medtronic, Stryker, Abbott**.
- Regional consolidators such as **Palex Medical**, **Werfen**, or **Atrys Health** pursuing vertical integration and supply chain localization.

What they value:
- **Immediate access to CE/MDR-compliant product portfolios** with full traceability.
- **Scalable manufacturing capabilities** in Europe, reducing dependence on Asia.
- **Mid-tech innovation** that enhances existing product lines with limited regulatory risk.
- **Cost and operational synergies** through vertical integration.

Why Telic is a fit:
- Full compliance with EU MDR allows **seamless product integration** without re-certification.
- In-house manufacturing and packaging provide **cost efficiency and quality control**.
- International growth footprint in LATAM and CEE aligns with expansion priorities of strategic acquirers.
- Strong EBITDA margins (>25%) and cash flow generation enhance post-acquisition performance.

Palex Medical, backed by Apax Partners since 2021, has actively pursued a consolidation strategy of CE-certified suppliers. Telic would be a natural fit within this vertical integration roadmap.

Private Equity Funds (Secondary Buyout Candidates)

Profile:
- Mid-cap funds such as **Bridgepoint, Corpfin, Alantra, G Square, GED Capital**, focused on buy-and-build strategies in the healthcare space.
- Looking for first-time PE targets with clear growth and professionalization potential.

What they value:
- **Proven operating model with clean ownership structure** and no legacy debt issues.
- High EBITDA-to-cash conversion (>65%) to support growth or recapitalization.
- Potential to serve as a **platform or bolt-on** in a regional consolidation strategy.

Why Telic is a fit:
- Telic is a 100% **family-owned company with no prior PE ownership** ideal for first institutionalization.
- Projected **EBITDA of €5.93M in 2028** with **over €9M in cumulative retained cash**.
- Conservative capital structure with **no dividends** distributed during the holding period.
- The company's OEM and export potential offers multiple buy-and-build pathways.

Corpfin Capital's acquisition of Grupo Surexport followed a similar thesis profitable family-owned business with strong cash flow and untapped international expansion.

In conclusion, Telic matches the acquisition criteria of both **strategic MedTech consolidators** and **private equity funds targeting scalable, cash-generative platforms**. Its clean capital structure, proven operational efficiency, and international growth potential offer both **defensive value and upside opportunity**. These factors, combined with robust market precedents, support the **credibility of the**

8.0x EBITDA exit multiple assumed in the LBO model and reinforce the attractiveness of the investment from an exit perspective.

4.6.2. Exit path for Telic Group

Given Telic's evolution during the holding period marked by strong EBITDA growth, cash accumulation, operational efficiency, and ESG compliance a strategic sale to an industrial MedTech player is the most attractive and value-maximizing exit route. These acquirers (e.g., Siemens Healthineers, Medtronic, Palex) will benefit from immediate integration of CE/MDR-compliant products, scalable EU-based manufacturing, and synergies in logistics, procurement, and distribution. Additionally, Telic's presence in Latin America and Central Eastern Europe makes it a complementary acquisition for buyers seeking regional expansion. Although a secondary buyout remains a viable option, especially considering Telic's clean structure and cash profile, the strategic sale is prioritized due to its higher likelihood of delivering a premium valuation multiple.

The planned exit is scheduled for year five (2028), aligned with the fund's investment horizon and the company's growth maturity. By then, Telic is expected to reach €5.93M in EBITDA, hold a net cash position of nearly €10M, and operate with a fully institutionalized management team and ESG reporting framework in place. During the holding period, specific steps will be taken to prepare the company for sale, including strengthening governance, maintaining audit-readiness, completing ISO 14001 certification, and publishing an ESG report under CSRD/GRI standards. This structured preparation ensures that the business will meet the due diligence criteria of strategic and financial buyers, improving deal certainty and exit timing flexibility.

The exit strategy for Telic is not an afterthought but a core element of the investment thesis. By planning from the outset for a value-driven and low-friction exit—preferably via strategic sale—the fund maximizes its ability to realize the full impact of the transformation implemented. The combination of strong financial performance, operational discipline, ESG alignment, and a clear buyer fit supports the credibility of the assumed 8.0x exit multiple. Together, these elements lay the foundation for a successful and premium-priced divestment that validates the value creation strategy and delivers top-quartile returns for investors.

5. SDG (sustainable development goals)

In an investment environment increasingly driven by ESG criteria, the ability of a company to align its operations and growth model with the United Nations Sustainable Development Goals (SDGs) is a strategic asset. For Telic, this alignment is not merely reputational it is embedded in the company's **value proposition, operational model, and long-term investment plan**.

This section identifies the SDGs most relevant to Telic's activity and explains how they are integrated into the company's structure, strategy, and financial projections. These factors are essential to **mitigating risk, attracting responsible capital**, and enhancing **exit valuation** through ESG-driven due diligence.

5.1. Key SDGs Supported by Telic

The integration of Environmental, Social, and Governance (ESG) principles has become a critical factor in private equity decision-making, not only as a reputational asset but as a driver of long-term value creation and risk mitigation. In this context, aligning with the United Nations Sustainable Development Goals (SDGs) enhances a company's attractiveness for investors, public institutions, and strategic buyers.

Telic Group, through its core operations and investment roadmap, contributes meaningfully to several SDGs. The following table summarizes the three most relevant goals supported by Telic and how its business model and practices reinforce each one.

Table 31: Key SDGs Supported by Telic

SDG	Description	How Telic Contributes
SDG 3: Good Health and Well-being	Ensure healthy lives and promote well-being for all at all ages.	Telic designs, manufactures and distributes medical devices for rehabilitation, physiotherapy, and diagnostics—core components of both preventive and therapeutic care. Its solutions contribute to improving **access to affordable and effective health technologies**, especially in physiotherapy and post-surgery recovery. In the financial model, this supports long-term revenue growth and justifies the exit attractiveness to strategic healthcare buyers.
SDG 12: Responsible Consumption and Production	Ensure sustainable consumption and production patterns.	Telic actively pursues sustainable product development: its production facilities are optimized for **low material waste**, it uses **recyclable packaging**, and it sources locally whenever possible. This reduces environmental impact, improves brand perception, and supports public procurement opportunities in health systems that value eco-design. Operationally, this contributes to cost efficiency and protects gross margin .
SDG 13: Climate Action	Take urgent action to combat climate change and its impacts.	Telic has implemented CO_2-reduction strategies including **logistics optimization, shorter supply chains**, and energy-efficient production equipment. These initiatives are crucial not only from an environmental standpoint but also to **mitigate supply chain risk and exposure to rising energy prices**, supporting long-term financial stability—an implicit assumption in the LBO's interest coverage and FCF profile.

In summary, Telic's alignment with SDGs 3, 12, and 13 is not incidental, but rather embedded in its operations, product development, and supply chain strategy. This ESG alignment enhances its strategic positioning, supports public sector sales, improves operational efficiency, and provides resilience against environmental and regulatory risks.

From a private equity standpoint, these contributions are not only socially responsible but also economically sound—reinforcing the company's appeal for ESG-sensitive buyers and justifying valuation premiums in the exit strategy.

5.2. ESG Performance Indicators

To move beyond generic ESG statements, Telic has committed to implementing a **set of measurable, time-bound sustainability KPIs**, aligned with international standards. These indicators will serve both as internal management tools and as key components of the investment's exit narrative.

Table 32: ESG Performance Indicators

Indicator	Target (2028)	Strategic Relevance
% of recyclable packaging	**≥ 90%**	Strengthens positioning in green public procurement; reduces waste and logistics cost (New EU regulation promotes the procurement of sustainable packaging - European Commission s. f.).
CO_2 reduction through logistics optimization	**–15% vs. 2024 baseline**	Reduces exposure to energy price volatility; improves environmental reporting.
% of local suppliers (Spain/EU) in procurement	**≥ 65%**	Enhances supply chain resilience; supports regional economies and brand positioning (Local Partners 2024).
ESG audit / certification	**ISO 14001 by 2025**	Validates environmental management practices; required by many EU tendering authorities (Latest Changes in ISO 14001: Understanding the 2025 Revision s. f.).
ESG Rating / Scoring System	**EcoVadis Silver or GRI-compliant report by 2026**	Creates transparency for investors and potential buyers.

These metrics will be tracked semi-annually and embedded into Telic's internal performance dashboards. The fund will support the company in **professionalizing its ESG reporting**, aligning with the European Corporate Sustainability Reporting Directive (CSRD), thus facilitating future compliance and audit-readiness in case of IPO or M&A exit.

5.3. Integration into the Investment Plan

From a private equity perspective, **ESG integration is not just a reputational consideration it is a material driver of value creation** across multiple investment dimensions. In Telic's case, sustainability enhances both the **financial profile** and the **strategic attractiveness** of the asset.

Table 33: ESG Lever Integration into the Investment Plan

ESG Lever	Impact on Investment Thesis
Higher Exit Multiples	Studies show that companies with strong ESG profiles achieve **10–15% higher valuation multiples** in competitive M&A processes. ESG maturity reduces buyer risk perception (Barko, Cremers, y Renneboog 2022).
Access to Public Tenders and Green Procurement	Certifications such as **ISO 14001** and traceability practices improve access to institutional clients in **LATAM and EU**, generating recurring revenues and high win rates.
Reputation & Buyer Pool Expansion	A solid ESG profile **attracts a wider pool of buyers**, including ESG-focused funds, infrastructure funds, and corporates with sustainability mandates. This enhances competitiveness at exit.
Cost of Capital Optimization	ESG performance improves access to **green debt instruments**, subsidies and lowers interest margins with ESG-linked loans, increasing financial flexibility.
Risk Mitigation & Cash Flow Stability	By reducing exposure to supply chain shocks, regulatory sanctions, or environmental liabilities, ESG practices **protect EBITDA and free cash flow**, enhancing debt servicing capacity.

Telic's ESG strategy is fully aligned with its operational and investment roadmap. By incorporating quantifiable sustainability KPIs and aligning with global ESG benchmarks, the company enhances its **resilience, reputation, and regulatory standing**. From the fund's perspective, this integration translates into **downside protection, improved exit readiness**, and the ability to **justify a premium valuation** in an increasingly ESG-driven M&A market.

5.4. Five-Year ESG Roadmap and Exit Alignment

To institutionalize sustainability as a core pillar of the investment strategy, Telic will follow a structured **five-year ESG roadmap** focused on continuous improvement, transparency, and value generation. The roadmap is aligned with international standards and designed to enhance the company's attractiveness for ESG-driven buyers by 2028 (Luxembourg s. f.).

Table 34: Five-Year ESG Roadmap

Year	Key ESG Initiative	KPI / Outcome
2024	ESG baseline assessment & materiality mapping	Internal diagnostic aligned with **GRI / EcoVadis**
2025	ISO 14001 environmental management certification	Official certification; enables green procurement participation
2026	First public ESG report aligned with EU CSRD standards	GRI-compliant disclosure; increases transparency for stakeholders
2027	Scope 1 & 2 carbon footprint reduction plan implementation	Logistics CO_2 reduction >10%; internal emissions tracking
2028	ESG due diligence readiness for exit	ESG audit-ready, EcoVadis Silver rating or equivalent

Telic's ESG integration is not just a governance upgrade—it is a strategic asset that directly supports the **value realization at exit**. In an increasingly ESG-sensitive M&A environment, Telic's trajectory provides multiple competitive advantages for both strategic buyers and ESG-focused investors:

HOW ESG ENHANCES EXIT OUTCOMES

1. **Expanded Buyer Universe**
   ESG maturity opens the door to a broader pool of bidders, including:
   - Strategic buyers with decarbonization or social impact mandates.
   - Growth and infrastructure funds with formal ESG screening policies.
2. **Valuation Premium**
   Companies with documented ESG performance and certifications can command **+10–15% higher exit multiples**, especially in healthcare and industrials, where regulatory and environmental risks are key (Seemann et al. 2023).
3. **M&A Differentiator**
   Telic's traceable and certified value chain, low environmental impact, and contribution to SDGs create a compelling narrative in the data room. This ESG profile signals **reduced integration risk, long-term license to operate**, and reputation stability—all of which are valued by buyers in due diligence.
4. **Exit Optionality**
   A mature ESG profile improves flexibility at exit. Telic can credibly pursue:
   - Sales to a sustainability-focused industrial group (e.g. Siemens Healthineers).
   - Sales to a green PE fund with buy-and-build strategy.
   - Partial sale + recapitalization using ESG-linked credit lines.

By embedding ESG into Telic's operations, governance, and reporting practices from day one, the fund positions the company not only as a responsible corporate actor, but as a **premium, low-risk acquisition target**. This strategy supports both **financial performance** and **social/environmental impact**, reinforcing the credibility of the 8.0x EBITDA exit multiple and maximizing the fund's return potential under a sustainability-aligned investment thesis.

Telic's ESG strategy is embedded in its growth plan, enhancing resilience, investor interest, and exit readiness. It's not just sustainable it's an attractive asset.

SDG 3 – Health & Well-being:
Provides accessible medical devices for diagnosis, physiotherapy, and recovery.

SDG 12 – Responsible Production:
Uses recyclable packaging, reduces waste, and sources locally.

SDG 13 – Climate Action:
Cuts CO_2 via efficient logistics and energy-optimized operations.

Takeaways

ESG = Value Driver
Enables margin defense, public tender access, and buyer appeal.

Clear KPIs
Targets like ISO 14001 and 90% recyclable packaging boost credibility.

Exit Premium Potential:
ESG maturity supports +10–15% valuation in PE exits.

Figure 19: Summary of ESG section

5.5. Critical impact assessment and trade-offs

Although Telic's ESG strategy presents clear advantages in terms of environmental sustainability (ISO 14001, CO_2 reduction, recyclable packaging), there are also certain potential trade-offs and risks that must be considered in a realistic impact assessment:

- **Costs associated with sustainability**: investing in environmental certifications, sustainable materials or clean energy can increase fixed costs in the short term, temporarily reducing operating margins. This can lead to tensions between ESG and financial objectives, especially in the early post-acquisition years.
- **Tension between scalability and sustainability**: International expansion, especially into LATAM and Eastern Europe, may increase the company's logistics footprint. Even if energy efficiency improvements are planned, this growth may generate higher indirect emissions if not properly controlled.

- **Undesirable social impacts**: The automation of processes (as proposed in the operational efficiency plan) could imply a reduction in unskilled labor, which would affect local employment if not accompanied by a reskilling or relocation strategy.

Therefore, while the alignment with SDGs (3, 12 and 13) is solid, the strategy must be accompanied by a responsible governance policy that monitors these risks and generates corrective indicators throughout the investment period.

6. Conclusion

Throughout this paper, we have developed a comprehensive analysis of the feasibility of acquiring and creating value in a medical device company, Telic Group, from the perspective of a private equity (PE) fund. From the identification of the target, through the valuation, the design of the growth plan, the construction of an LBO model and the definition of the exit strategy, the objective has been to answer an essential question: can a private equity fund generate real and sustainable value by acquiring a company in the MedTech sector? The answer, as this paper has shown, is yes, provided that there is a solid strategic proposal, accompanied by financial discipline, rigorous planning and operational capacity.

Summary of the analysis

The study is based on a robust theoretical framework that explains the logic of private equity, its key stages - selection, acquisition, transformation and sale - and the particularities it presents when applied to an industry as regulated and specialized as that of medical devices. This was followed by a sector analysis focused on Europe and Spain, which allowed us to frame the investment opportunity from a macroeconomic and market perspective.

Subsequently, Telic Group, a Spanish family-owned company with more than 40 years of experience, was selected as a case study. The selection was based on its differentiating attributes: vertical integration, validated and marketed products, low debt, innovation capacity and an incipient but promising international presence. Various valuation methodologies -DCF, market multiples and LBO- were applied to estimate a fair value range and simulate a realistic leveraged buyout. This was complemented by a detailed growth plan, a coherent exit strategy and a risk analysis with concrete mitigation plans.

Key results and findings

From a financial point of view, the LBO model demonstrates that the acquisition of Telic at an entry value of €26.7 million and a multiple of 7.0x EBITDA is viable and attractive. With moderate leverage (3.0x EBITDA to debt), the company is able to generate sufficient operating cash flow to service debt, reinvest in growth and accumulate liquidity. In fact, at the end of the five-year investment period, it is projected to have accumulated cash of €9.88 million, debt reduced to €6.19 million and EBITDA of €5.93 million.

This scenario allows the fund to exit at a multiple of 8.0x EBITDA, generating an estimated return of 27.5% IRR and a MOIC of 3.37x, figures that are clearly in line with private equity fund targets and place this investment in the top quartile of returns in the sector.

In addition, Telic proves to be a solid and scalable platform. Through strategic levers such as international expansion, the development of high-margin products and operational improvement via digitalization, the company can multiply its value without the need for drastic transformations or excessive risk-taking.

Reflection on the initial question

The question posed at the beginning of this paper - how to generate value from private equity in a medical device company - is answered by the conjunction of four fundamental elements:

- Appropriate target selection: Telic presents the perfect balance between operational stability, room for improvement and growth potential. It is a company with a good foundation but has yet to professionalize and scale its model.
- Financial discipline: The capital structure used allows combining profitability with protection against adverse scenarios. It does not depend on aggressive multiples or excessive leverage to achieve good results.
- Credible strategic plan: The projected growth is not based on fantasies but on concrete and staggered actions: expansion to LATAM and CEE through tenders and distributors, development of OEM lines, incorporation of connected products, and improvement in efficiency and governance.
- Rigorous execution: The proposal includes control mechanisms such as dashboards, PMO, external talent and continuous monitoring by the fund. This is key to ensure that strategic actions are translated into results.

Overall, it shows that, with a pragmatic and structured approach, it is possible to generate economic value, professionalize a company, while respecting its identity and contributing to the development of the healthcare system.

Difficulties and lessons learned during the development of the model

One of the greatest challenges has been working with an unlisted company, where access to detailed financial and operating information has been limited. This made it necessary to make informed estimates, use market benchmarks and apply prudent assumptions in all models.

It was also complex to properly calibrate the trade-off between profitability and risk. Higher leverage could have increased the IRR, but it would have jeopardized the ability to repay small deviations in margins or cash flow. The decision to maintain moderate leverage is based on an essential principle of modern private equity: to create value not only by leveraging financially, but also by transforming operationally.

Another relevant piece of learning was the importance of integrating sustainability (ESG) into the investment plan. Incorporating metrics aligned with the SDGs and certifications such as ISO 14001 not only improves reputation, but also opens doors in public tenders, attracts more buyers at the time of exit, and justifies higher multiples.

In addition, the model allowed us to experience the synergies between financial theory, business strategy, and operational planning. It has been fundamental to understand that value is not only created in Excel, but also in the ability to execute concrete initiatives, mobilize teams and build a credible growth narrative.

Value of the paper as a real simulation

This paper represents much more than an academic exercise. It is a realistic simulation of how a private equity fund operates: from defining the investment thesis, to structuring the deal, designing a strategic plan, building a robust financial model, analyzing risks and defining an exit plan.

- The experience has allowed the acquisition of key skills such as:
- LBO model building from scratch.
- Detailed financial analysis (P&L, cash flow, balance sheet).
- Application of multiples and comparables.
- Operational and regulatory risk assessment.
- Designing realistic growth strategies.
- Justification of an entry price and expected profitability.

In addition, it has been a unique opportunity to integrate knowledge from different disciplines of the master's program: strategy, corporate finance, operations management, sustainability and corporate governance.

Limitations of the Study

Despite following a rigorous methodology, this study presents several limitations inherent to its academic nature and the availability of information. As the company analyzed is not publicly listed, many financial figures were obtained from secondary sources (such as SABI and industry reports), introducing a margin of error in the DCF and LBO projections. Additionally, the model simplifies macroeconomic variables, excluding scenarios involving inflation, interest rate changes, or currency fluctuations that would impact a real-world international investment. Lastly, while sensitivity and risk analyses are included, the study focuses on a base-case scenario and does not explore deep crisis or structural disruption scenarios (e.g., major regulatory changes in Europe or a global health crisis).

Future Lines of Analysis

To enhance this study and bring it closer to real-world application, several avenues could be explored. These include incorporating a legal and tax due diligence analysis to assess implications on deal structure and profitability; developing a post-merger integration (PMI) model to outline the execution of the action plan from the management team's perspective; integrating financial simulation tools or scenario modeling techniques to strengthen the robustness of the conclusions; and evaluating the potential impact of artificial intelligence and wearable technology on the physiotherapy and rehabilitation business line.

Final implications and closing message

This TFM demonstrates that an investment in the medical device sector can generate above-average returns when a rigorous private equity approach is applied. The key lies not in discovering the next disruptive start-up, but in identifying solid, improving companies that have yet to be professionalized.

Telic represents that kind of opportunity. It is a company that has been doing things right for 40 years, but now requires a new phase of structured growth. A private equity fund can contribute not only capital, but also vision, method, and discipline to enable that leap. Financial return goes hand in hand with operational and organizational impact.

In an environment where capital is no longer scarce, the true differentiator is the ability to create value in a sustainable and executable way. This work has been an exercise in demonstrating that process, and at the same time, a deep personal and professional learning experience.

Moreover, future analyses could benefit from the integration of financial simulation tools and scenario modeling to enhance decision-making robustness, as well as from assessing the potential impact of artificial intelligence and wearable technologies on the physiotherapy and rehabilitation business line.

In conclusion, valuing a medical device company from a private equity perspective is not only feasible, but also represents an excellent investment opportunity provided it is approached with analytical rigor, strategic responsibility, and flawless execution. Telic is a clear example of how a good company can be transformed into a great success story.

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8. Appendices

TELIC SAU

08415 BIGUES I RIELLS DEL FAI (BARCELONA, ESPANA)	**Código NIF**	A08733578
Empresa privada	**Fecha últimas cuentas**	31/12/2023

El Global Ultimate Owner de esta participada es MR OSCAR LACRUZ MALET

Información de contacto

CALLE MOLI D'EN BARRI (PG IND CAN BARRI), 7 - -9	**Teléfono**	+34 93/8656125
08415 BIGUES I RIELLS DEL FAI	**Dirección web**	www.telic.group
BARCELONA		
ESPANA		

Información legal & tipo cuentas

Denominación antigua TELIC SA

Forma jurídica	Sociedad anonima	**Ultimo año disponible**	31/12/2023
Forma jurídica detallada	Sociedad anónima unipersonal	**Años disponibles**	32
Capital social (EUR)	301.000	**Cuentas disponibles**	No Consolidadas
Fecha constitución	25/02/1982		

Estado Activa
Estado detallado Activa

Director ejecutivo Don Oscar Lacruz Malet

Información grupo & tamaño (2023)

Ingresos explotación	14.037.369 EUR	**Indicador Independencia BvD**	D
Resultado ejercicio	15.700 EUR	**Empresas en el grupo corporativo**	4
Total activo	8.788.075 EUR	**Núm. accionistas**	1
Número de empleados	98	**Núm. participadas**	2

Clasificación sectorial

Descripción actividad

Fabricación de material quirúrgico hospitalario.

Código(s) CNAE 2009
Código(s) primario :
3250 - Fabricación de instrumentos y suministros médicos y odontológicos

Código(s) NACE Rev. 2
Código(s) primario :
3250 - Fabricación de instrumentos y suministros médicos y odontológicos

Código(s) CAE Rev.3
Código(s) primario :
3250 - Manufacture of medical and dental instruments and supplies

Código(s) US SIC
Código(s) primario :
3841 - Surgical and medical instruments and apparatus
3843 - Dental equipment and supplies

Código(s) IAE
Código(s) primario :
3921 - Fabricacion de material medico-quirurgico
Código(s) secundario :
3520 - Fabric.aparatos equipo electromedico uso profesional y cientific

2542 - Fabricacion de especialidades y otros productos farmaceuticos
2552 - Fabricacion de jabones de tocador y otros prod.de perfumeria y cosmet.

NAICS 2017 code(s)

Código(s) primario :

339112 - Surgical and Medical Instrument Manufacturing
339114 - Dental Equipment and Supplies Manufacturing
339116 - Dental Laboratories

Perfil financiero & empleados

Cuentas No Consolidadas	31/12/2023 EUR	31/12/2022 EUR	31/12/2021 EUR	31/12/2020 EUR
	12 meses Aprobado Normal PGC 2007	12 meses Aprobado Normal PGC 2007	12 meses Aprobado Normal PGC 2007	12 meses Aprobado Normal PGC 2007
Ingresos de explotación	14.037.369	12.757.652	11.972.494	13.126.208
Result. ordinarios antes Impuestos	9.337	-738.629	102.559	1.315.827
Resultado del Ejercicio	15.700	-746.075	92.522	971.058
Total Activo	8.788.075	9.245.123	7.855.552	7.325.664
Fondos propios	4.503.973	4.526.954	5.273.029	5.330.507
Rentabilidad económica (%)	0,11	-7,99	1,31	17,96
Rentabilidad financiera (%)	0,21	-16,32	1,94	24,68
Liquidez general	2,61	3,09	2,82	3,55
Endeudamiento (%)	48,75	51,03	32,88	27,24
Número empleados	137	118	98	100

Cuentas No Consolidadas	31/12/2019 EUR	31/12/2018 EUR	31/12/2017 EUR
	12 meses Favorable con incertidumbres Normal PGC 2007	12 meses Aprobado Normal PGC 2007	12 meses Aprobado Normal PGC 2007
Ingresos de explotación	11.271.003	11.540.705	11.530.567
Result. ordinarios antes Impuestos	82.856	86.292	482.960
Resultado del Ejercicio	58.053	70.133	347.682
Total Activo	6.493.085	7.010.356	7.536.610
Fondos propios	4.360.354	4.539.473	5.154.930
Rentabilidad económica (%)	1,28	1,23	6,41
Rentabilidad financiera (%)	1,90	1,90	9,37
Liquidez general	3,06	3,09	3,23
Endeudamiento (%)	32,85	35,25	31,60
Número empleados	107	93	93

Cuentas No Consolidadas	31/12/2016 EUR	31/12/2015 EUR	31/12/2014 EUR	31/12/2013 EUR
	12 meses Aprobado Normal PGC 2007	12 meses Aprobado Normal PGC 2007	12 meses Aprobado Normal PGC 2007	12 meses Aprobado Normal PGC 2007
Ingresos de explotación	10.151.611	10.190.155	9.237.872	8.624.620
Result. ordinarios antes Impuestos	397.916	-138.536	107.518	320.358
Resultado del Ejercicio	278.470	-163.889	120.705	249.259
Total Activo	6.989.636	7.214.787	7.422.571	6.830.343
Fondos propios	5.225.775	5.084.788	5.361.177	5.240.472
Rentabilidad económica (%)	5,69	-1,92	1,45	4,69
Rentabilidad financiera (%)	7,61	-2,72	2,01	6,11
Liquidez general	3,55	3,07	3,44	4,17
Endeudamiento (%)	25,24	29,52	27,77	23,28
Número empleados	86	88	147	75

Cuentas No Consolidadas	31/12/2012 EUR	31/12/2011 EUR	31/12/2010 EUR
	12 meses Aprobado Normal PGC 2007	12 meses Aprobado Normal PGC 2007	12 meses Pendiente de tratamiento Abreviado PGC 2007
Ingresos de explotación	7.957.202	7.417.627	6.198.990
Result. ordinarios antes Impuestos	468.592	650.428	789.580
Resultado del Ejercicio	342.926	480.133	563.874
Total Activo	7.028.435	6.888.029	6.090.411
Fondos propios	5.264.213	5.194.287	4.714.154
Rentabilidad económica (%)	6,67	9,44	12,96
Rentabilidad financiera (%)	8,90	12,52	16,75
Liquidez general	4,35	4,73	4,05
Endeudamiento (%)	25,10	24,59	22,60
Número empleados	72	64	48

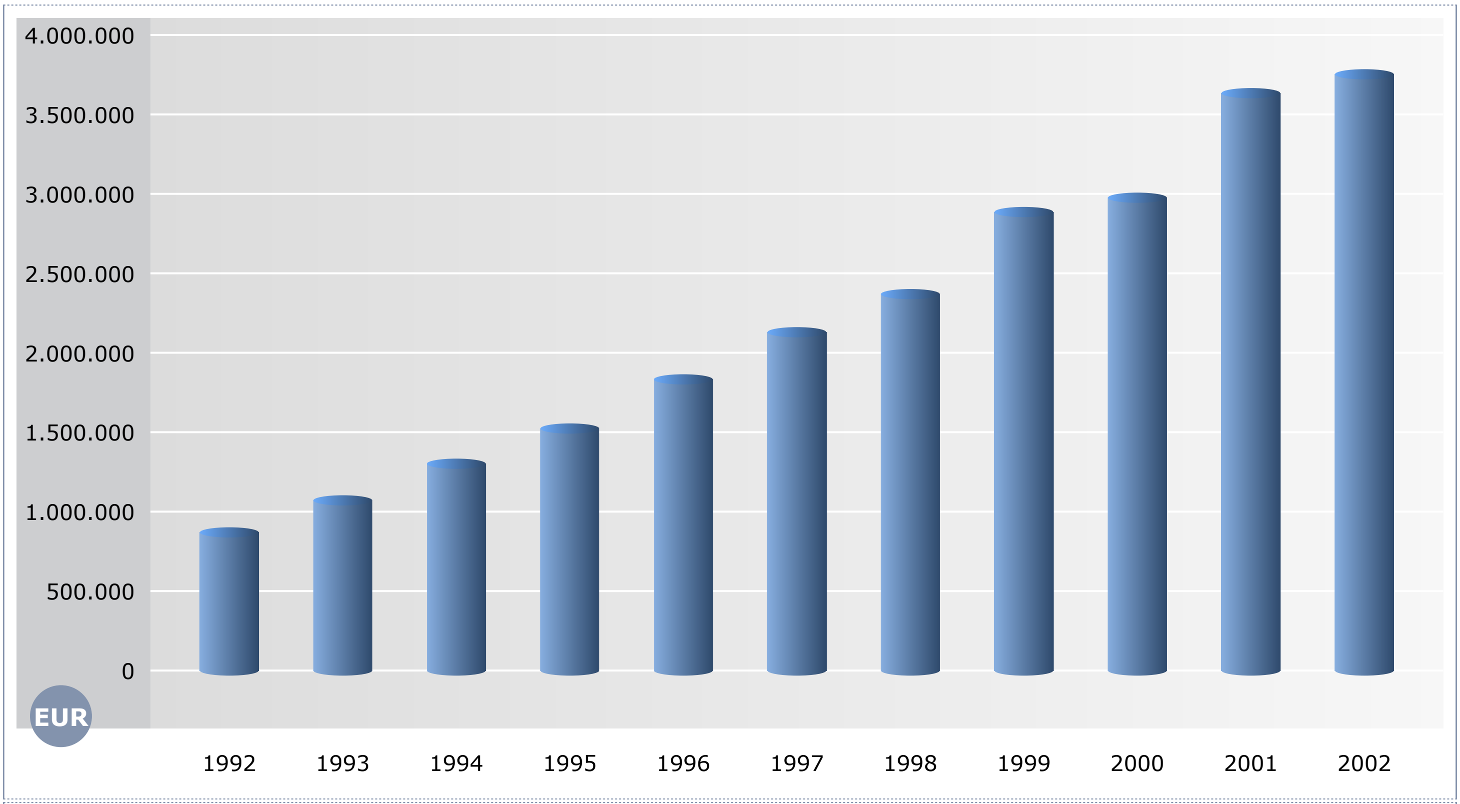
Cuentas No Consolidadas	31/12/2009 EUR	31/12/2008 EUR	31/12/2007 EUR
	12 meses Pendiente de tratamiento Abreviado PGC 2007	12 meses Salvedades Normal PGC 2007	12 meses Salvedades Normal
Ingresos de explotación	5.625.735	5.312.702	5.116.481
Result. ordinarios antes Impuestos	771.975	926.039	886.227
Resultado del Ejercicio	600.946	666.655	474.224
Total Activo	6.006.653	5.995.551	5.280.983
Fondos propios	4.644.107	4.530.966	3.864.312
Rentabilidad económica (%)	12,85	15,45	16,78
Rentabilidad financiera (%)	16,62	20,44	22,93
Liquidez general	4,11	3,92	2,93
Endeudamiento (%)	22,68	24,43	26,83
Número empleados	47	39	33

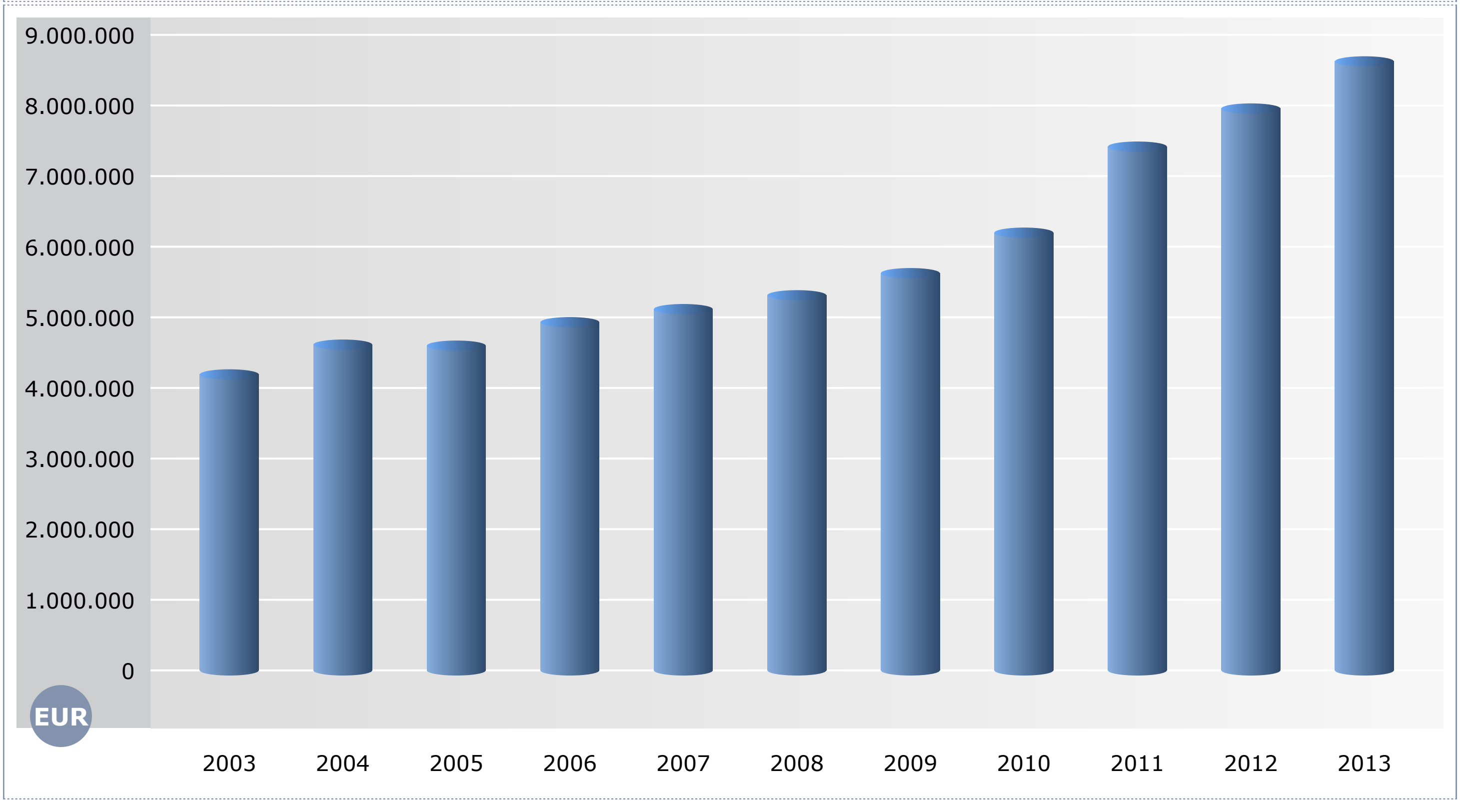
Cuentas No Consolidadas	31/12/2006 EUR	31/12/2005 EUR	31/12/2004 EUR
	12 meses Abreviado	12 meses Pendiente de tratamiento Abreviado	12 meses Pendiente de tratamiento Abreviado
Ingresos de explotación	4.931.489	4.599.093	4.613.467
Result. ordinarios antes Impuestos	1.070.660	1.103.720	1.088.413
Resultado del Ejercicio	750.016	779.488	767.372
Total Activo	5.173.400	5.295.907	4.990.651
Fondos propios	3.798.781	3.473.265	3.248.777
Rentabilidad económica (%)	20,70	20,84	21,81
Rentabilidad financiera (%)	28,18	31,78	33,50
Liquidez general	3,58	2,59	2,46
Endeudamiento (%)	26,57	34,42	34,90
Número empleados	33	32	32

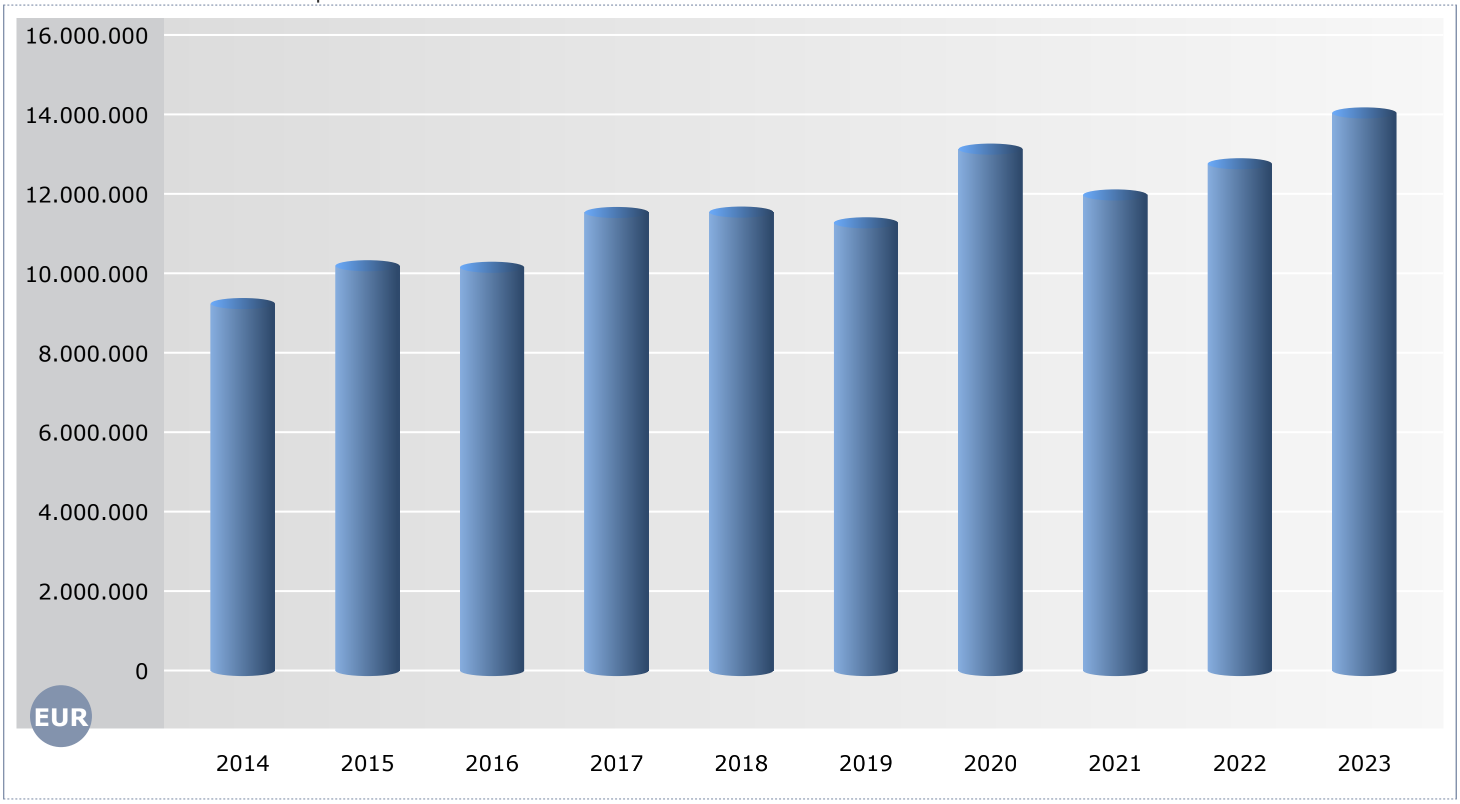
Cuentas No Consolidadas	31/12/2003 EUR	31/12/2002 EUR	31/12/2001 EUR
	12 meses Pendiente de tratamiento Abreviado	12 meses Abreviado	12 meses Pendiente de tratamiento Abreviado
Ingresos de explotación	4.191.956	3.752.538	3.633.809
Result. ordinarios antes Impuestos	903.888	639.273	757.915
Resultado del Ejercicio	675.430	500.326	591.163
Total Activo	3.717.985	3.128.908	3.095.456
Fondos propios	2.781.905	2.707.475	2.207.149
Rentabilidad económica (%)	24,31	20,43	24,48
Rentabilidad financiera (%)	32,49	23,61	34,34
Liquidez general	2,91	5,23	2,36
Endeudamiento (%)	25,18	13,47	28,70
Número empleados	27	35	35

Cuentas No Consolidadas	31/12/2000 EUR	31/12/1999 EUR
	12 meses Abreviado	12 meses Abreviado
Ingresos de explotación	2.975.745	2.885.660
Result. ordinarios antes Impuestos	518.909	554.690
Resultado del Ejercicio	427.123	432.810
Total Activo	2.429.511	2.151.200
Fondos propios	1.762.574	1.480.290
Rentabilidad económica (%)	21,36	25,79
Rentabilidad financiera (%)	29,44	37,47
Liquidez general	2,19	1,69
Endeudamiento (%)	27,45	31,19
Número empleados	31	28

Evolución de una variable clave: Ingresos de explotación (1992 - 2023)







Formato Global

Cuentas No Consolidadas	31/12/2023 EUR	31/12/2022 EUR	31/12/2021 EUR	31/12/2020 EUR
	12 meses Aprobado Normal PGC 2007	12 meses Aprobado Normal PGC 2007	12 meses Aprobado Normal PGC 2007	12 meses Aprobado Normal PGC 2007
Balance de situación				
Inmovilizado	2.131.406	2.085.439	1.485.645	1.133.884
Inmovilizado inmaterial	497.205	339.223	61.622	67.319
Inmovilizado material	1.480.586	1.592.601	1.254.362	903.220
Otros activos fijos	153.615	153.615	169.661	163.345
Activo circulante	6.656.670	7.159.684	6.369.907	6.191.780
Existencias	2.346.382	2.538.448	2.415.234	2.277.610
Deudores	1.987.106	1.812.854	2.041.450	1.626.925
Otros activos líquidos	2.323.182	2.808.382	1.913.223	2.287.246
Tesorería	1.603.890	2.131.098	1.209.855	1.636.055
Total activo	8.788.075	9.245.123	7.855.552	7.325.664
Fondos propios	4.503.973	4.526.954	5.273.029	5.330.507
Capital suscrito	301.000	301.000	301.000	301.000
Otros fondos propios	4.202.973	4.225.954	4.972.029	5.029.507
Pasivo fijo	1.732.657	2.398.082	323.254	250.078
Acreedores a L. P.	1.675.038	2.334.099	250.671	165.505
Otros pasivos fijos	57.619	63.983	72.584	84.573
Provisiones	n.d.	n.d.	n.d.	1.313
Pasivo líquido	2.551.445	2.320.087	2.259.269	1.745.079
Deudas financieras	666.417	460.555	191.464	160.987
Acreedores comerciales	1.114.575	1.266.071	1.524.334	1.135.170
Otros pasivos líquidos	770.453	593.462	543.471	448.922
Total pasivo y capital propio	8.788.075	9.245.123	7.855.552	7.325.664
Fondo de maniobra	3.218.912	3.085.232	2.932.350	2.769.364
Número empleados	137	118	98	100
Cuentas de pérdidas y ganancias				
Ingresos de explotación	14.037.369	12.757.652	11.972.494	13.126.208
Importe neto Cifra de Ventas	13.705.635	12.414.083	11.632.463	12.868.949
Consumo de mercaderías y de materias	6.911.646	6.832.931	6.075.353	6.209.813
Resultado bruto	7.125.723	5.924.721	5.897.141	6.916.395
Otros gastos de explotación	7.127.389	6.604.444	5.779.960	5.561.165
Resultado Explotación	-1.666	-679.723	117.181	1.355.230
Ingresos financieros	77.703	283	1.269	15.166
Gastos financieros	66.701	59.189	15.891	54.569
Resultado financiero	11.002	-58.906	-14.622	-39.403
Result. ordinarios antes Impuestos	9.337	-738.629	102.559	1.315.827
Impuestos sobre sociedades	-6.363	7.445	10.038	344.769
Resultado Actividades Ordinarias	15.700	-746.075	92.522	971.058
Ingresos extraordinarios	n.d.	n.d.	n.d.	n.d.
Gastos extraordinarios	n.d.	n.d.	n.d.	n.d.
Resultados actividades extraordinarias	n.d.	n.d.	n.d.	n.d.
Resultado del Ejercicio	15.700	-746.075	92.522	971.058
Materiales	6.910.187	6.847.904	5.924.238	6.339.249
Gastos de personal	5.063.742	4.442.361	3.908.056	3.808.573
Dotaciones para amortiz. de inmovil.	312.040	261.719	201.002	215.872
Otros Conceptos de Explotación	-1.751.606	-1.900.364	-1.670.902	-1.536.720
Gastos financieros y gastos asimilados	66.701	27.528	8.193	9.569
Cash flow	327.740	-484.356	293.524	1.186.930

Cuentas No Consolidadas	31/12/2019 EUR	31/12/2018 EUR	31/12/2017 EUR
	12 meses Favorable con incertidumbres Normal PGC 2007	12 meses Aprobado Normal PGC 2007	12 meses Aprobado Normal PGC 2007
Balance de situación			
Inmovilizado	1.266.637	1.467.837	1.483.098
Inmovilizado inmaterial	72.971	94.611	104.676
Inmovilizado material	1.007.213	1.123.634	830.675
Otros activos fijos	186.452	249.591	547.747
Activo circulante	5.226.449	5.542.519	6.053.512
Existencias	2.072.764	1.924.707	1.811.515
Deudores	1.774.651	1.687.942	1.848.125
Otros activos líquidos	1.379.034	1.929.870	2.393.872
Tesorería	727.849	1.278.709	1.743.616
Total activo	6.493.085	7.010.356	7.536.610
Fondos propios	4.360.354	4.539.473	5.154.930
Capital suscrito	301.000	301.000	301.000
Otros fondos propios	4.059.354	4.238.473	4.853.930
Pasivo fijo	425.677	679.767	509.042
Acreedores a L. P.	328.886	544.774	375.142
Otros pasivos fijos	96.791	134.993	133.901
Provisiones	n.d.	n.d.	n.d.
Pasivo líquido	1.707.054	1.791.115	1.872.638
Deudas financieras	231.282	182.762	96.534
Acreedores comerciales	1.010.266	1.102.204	1.231.652
Otros pasivos líquidos	465.505	506.150	544.452
Total pasivo y capital propio	6.493.085	7.010.356	7.536.610
Fondo de maniobra	2.837.149	2.510.445	2.427.988
Número empleados	107	93	93
Cuentas de pérdidas y ganancias			
Ingresos de explotación	11.271.003	11.540.705	11.530.567
Importe neto Cifra de Ventas	10.930.669	11.319.729	11.322.080
Consumo de mercaderías y de materias	5.686.279	5.763.542	5.647.618
Resultado bruto	5.584.724	5.777.162	5.882.949
Otros gastos de explotación	5.468.368	5.670.124	5.400.892
Resultado Explotación	116.356	107.038	482.057
Ingresos financieros	2.240	7.295	24.500
Gastos financieros	35.740	28.041	23.598
Resultado financiero	-33.500	-20.746	903
Result. ordinarios antes Impuestos	82.856	86.292	482.960
Impuestos sobre sociedades	24.803	16.159	135.278
Resultado Actividades Ordinarias	58.053	70.133	347.682
Ingresos extraordinarios	n.d.	n.d.	n.d.
Gastos extraordinarios	n.d.	n.d.	n.d.
Resultados actividades extraordinarias	n.d.	n.d.	n.d.
Resultado del Ejercicio	58.053	70.133	347.682
Materiales	5.571.819	5.828.234	5.638.904
Gastos de personal	3.752.311	3.640.149	3.512.707
Dotaciones para amortiz. de inmovil.	216.284	193.233	188.298
Otros Conceptos de Explotación	-1.499.772	-1.836.743	-1.699.887
Gastos financieros y gastos asimilados	15.393	24.249	23.598
Cash flow	274.337	263.366	535.980

Cuentas No Consolidadas	31/12/2016 EUR	31/12/2015 EUR	31/12/2014 EUR	31/12/2013 EUR
	12 meses Aprobado Normal PGC 2007	12 meses Aprobado Normal PGC 2007	12 meses Aprobado Normal PGC 2007	12 meses Aprobado Normal PGC 2007
Balance de situación				
Inmovilizado	2.029.546	2.108.875	2.250.540	2.332.053
Inmovilizado inmaterial	139.803	185.129	226.971	234.821
Inmovilizado material	853.753	910.765	1.034.343	943.823
Otros activos fijos	1.035.989	1.012.981	989.227	1.153.410
Activo circulante	4.960.090	5.105.912	5.172.031	4.498.290
Existencias	1.732.750	1.475.550	1.398.136	1.107.946
Deudores	1.870.821	2.564.193	2.546.150	2.286.808
Otros activos líquidos	1.356.519	1.066.169	1.227.744	1.103.536
Tesorería	950.463	659.920	348.033	248.101
Total activo	6.989.636	7.214.787	7.422.571	6.830.343
Fondos propios	5.225.775	5.084.788	5.361.177	5.240.472
Capital suscrito	301.000	301.000	301.000	301.000
Otros fondos propios	4.924.775	4.783.788	5.060.177	4.939.472
Pasivo fijo	365.986	467.475	557.361	511.500
Acreedores a L. P.	230.268	374.749	448.485	336.098
Otros pasivos fijos	135.719	92.726	108.876	175.402
Provisiones	n.d.	n.d.	n.d.	n.d.
Pasivo líquido	1.397.875	1.662.524	1.504.033	1.078.371
Deudas financieras	153.100	142.284	95.024	64.602
Acreedores comerciales	926.027	1.038.438	1.010.647	620.522
Otros pasivos líquidos	318.748	481.802	398.362	393.248
Total pasivo y capital propio	6.989.636	7.214.787	7.422.571	6.830.343
Fondo de maniobra	2.677.544	3.001.305	2.933.639	2.774.233
Número empleados	86	88	147	75
Cuentas de pérdidas y ganancias				
Ingresos de explotación	10.151.611	10.190.155	9.237.872	8.624.620
Importe neto Cifra de Ventas	9.958.868	10.046.434	9.135.075	8.606.677
Consumo de mercaderías y de materias	4.787.953	5.044.436	4.380.637	4.048.389
Resultado bruto	5.363.658	5.145.719	4.857.235	4.576.231
Otros gastos de explotación	4.918.402	5.066.252	4.665.456	4.273.485
Resultado Explotación	445.257	79.467	191.779	302.746
Ingresos financieros	38.102	51.420	22.280	50.540
Gastos financieros	85.443	269.423	106.541	32.928
Resultado financiero	-47.340	-218.004	-84.261	17.612
Result. ordinarios antes Impuestos	397.916	-138.536	107.518	320.358
Impuestos sobre sociedades	119.446	25.353	-13.188	71.099
Resultado Actividades Ordinarias	278.470	-163.889	120.705	249.259
Ingresos extraordinarios	n.d.	n.d.	n.d.	n.d.
Gastos extraordinarios	n.d.	n.d.	n.d.	n.d.
Resultados actividades extraordinarias	n.d.	n.d.	n.d.	n.d.
Resultado del Ejercicio	278.470	-163.889	120.705	249.259
Materiales	4.794.033	5.049.815	4.463.003	4.124.071
Gastos de personal	3.095.678	3.258.569	3.107.629	2.856.421
Dotaciones para amortiz. de inmovil.	222.945	212.339	218.512	240.245
Otros Conceptos de Explotación	-1.599.779	-1.595.343	-1.339.315	-1.176.819
Gastos financieros y gastos asimilados	16.934	19.024	24.050	18.071
Cash flow	501.414	48.450	339.218	489.504

Cuentas No Consolidadas	31/12/2012 EUR	31/12/2011 EUR	31/12/2010 EUR
	12 meses Aprobado Normal PGC 2007	12 meses Aprobado Normal PGC 2007	12 meses Pendiente de tratamiento Abreviado PGC 2007
Balance de situación			
Inmovilizado	1.794.141	1.862.992	1.414.714
Inmovilizado inmaterial	263.083	295.006	10.867
Inmovilizado material	955.227	1.035.772	1.025.457
Otros activos fijos	575.831	532.215	378.390
Activo circulante	5.234.294	5.025.037	4.675.698
Existencias	1.035.916	782.256	745.531
Deudores	2.196.901	2.609.775	1.568.072
Otros activos líquidos	2.001.477	1.633.006	2.362.095
Tesorería	347.595	133.318	274.149
Total activo	7.028.435	6.888.029	6.090.411
Fondos propios	5.264.213	5.194.287	4.714.154
Capital suscrito	301.000	301.000	301.000
Otros fondos propios	4.963.213	4.893.287	4.413.154
Pasivo fijo	561.771	631.183	222.632
Acreedores a L. P.	355.259	399.262	19.592
Otros pasivos fijos	206.512	231.921	203.040
Provisiones	n.d.	n.d.	n.d.
Pasivo líquido	1.202.451	1.062.559	1.153.625
Deudas financieras	44.495	38.058	81.841
Acreedores comerciales	798.628	698.173	584.574
Otros pasivos líquidos	359.328	326.329	487.211
Total pasivo y capital propio	7.028.435	6.888.029	6.090.411
Fondo de maniobra	2.434.189	2.693.859	1.729.029
Número empleados	72	64	48
Cuentas de pérdidas y ganancias			
Ingresos de explotación	7.957.202	7.417.627	6.198.990
Importe neto Cifra de Ventas	7.937.028	7.396.604	6.186.408
Consumo de mercaderías y de materias	3.629.190	3.323.206	2.424.446
Resultado bruto	4.328.012	4.094.421	3.774.544
Otros gastos de explotación	3.891.347	3.469.913	3.054.009
Resultado Explotación	436.666	624.508	720.535
Ingresos financieros	76.001	46.820	80.851
Gastos financieros	44.075	20.900	11.807
Resultado financiero	31.926	25.920	69.045
Result. ordinarios antes Impuestos	468.592	650.428	789.580
Impuestos sobre sociedades	125.666	170.295	225.706
Resultado Actividades Ordinarias	342.926	480.133	563.874
Ingresos extraordinarios	n.d.	n.d.	n.d.
Gastos extraordinarios	n.d.	n.d.	n.d.
Resultados actividades extraordinarias	n.d.	n.d.	n.d.
Resultado del Ejercicio	342.926	480.133	563.874
Materiales	3.646.246	3.272.493	2.449.865
Gastos de personal	2.531.815	2.139.586	1.964.044
Dotaciones para amortiz. de inmovil.	238.412	220.121	198.938
Otros Conceptos de Explotación	-1.121.120	-1.110.206	-891.026
Gastos financieros y gastos asimilados	23.610	18.562	2.455
Cash flow	581.338	700.254	762.812

Cuentas No Consolidadas	31/12/2009 EUR	31/12/2008 EUR	31/12/2007 EUR
	12 meses Pendiente de tratamiento Abreviado PGC 2007	12 meses Salvedades Normal PGC 2007	12 meses Salvedades Normal
Balance de situación			
Inmovilizado	1.559.426	1.652.353	1.673.335
Inmovilizado inmaterial	11.510	6.799	45.826
Inmovilizado material	1.025.600	1.087.709	1.089.397
Otros activos fijos	522.316	557.845	538.112
Activo circulante	4.447.227	4.343.198	3.607.648
Existencias	669.665	754.808	464.807
Deudores	1.548.787	1.439.925	1.183.852
Otros activos líquidos	2.228.775	2.148.465	1.958.989
Tesorería	550.574	499.256	1.957.409
Total activo	6.006.653	5.995.551	5.280.983
Fondos propios	4.644.107	4.530.966	3.864.312
Capital suscrito	301.000	301.000	301.000
Otros fondos propios	4.343.107	4.229.966	3.563.312
Pasivo fijo	280.292	356.037	186.841
Acreedores a L. P.	100.207	184.200	186.841
Otros pasivos fijos	180.085	171.837	n.d.
Provisiones	n.d.	n.d.	n.d.
Pasivo líquido	1.082.254	1.108.548	1.229.830
Deudas financieras	82.549	73.736	91.935
Acreedores comerciales	n.d.	477.709	549.393
Otros pasivos líquidos	999.705	557.103	588.502
Total pasivo y capital propio	6.006.653	5.995.551	5.280.983
Fondo de maniobra	2.218.452	1.717.024	1.099.267
Número empleados	47	39	33
Cuentas de pérdidas y ganancias			
Ingresos de explotación	5.625.735	5.312.702	5.116.481
Importe neto Cifra de Ventas	5.609.818	5.299.708	5.103.398
Consumo de mercaderías y de materias	2.276.317	1.927.826	n.d.
Resultado bruto	3.349.418	3.384.876	n.d.
Otros gastos de explotación	2.672.152	2.685.358	n.d.
Resultado Explotación	677.266	699.518	805.877
Ingresos financieros	105.690	240.248	116.503
Gastos financieros	10.981	13.727	36.153
Resultado financiero	94.709	226.521	80.350
Result. ordinarios antes Impuestos	771.975	926.039	886.227
Impuestos sobre sociedades	171.029	259.384	222.085
Resultado Actividades Ordinarias	600.946	666.655	664.142
Ingresos extraordinarios	n.d.	n.d.	382
Gastos extraordinarios	n.d.	n.d.	190.300
Resultados actividades extraordinarias	n.d.	n.d.	-189.918
Resultado del Ejercicio	600.946	666.655	474.224
Materiales	2.291.542	2.347.084	1.874.108
Gastos de personal	1.826.329	1.655.350	1.428.279
Dotaciones para amortiz. de inmovil.	181.611	156.402	173.007
Otros Conceptos de Explotación	-664.211	-873.605	n.d.
Gastos financieros y gastos asimilados	10.981	13.727	13.586
Cash flow	782.557	823.057	647.232

Cuentas No Consolidadas	31/12/2006 EUR	31/12/2005 EUR	31/12/2004 EUR
	12 meses Abreviado	12 meses Pendiente de tratamiento Abreviado	12 meses Pendiente de tratamiento Abreviado
Balance de situación			
Inmovilizado	1.442.507	1.603.031	1.672.816
Inmovilizado inmaterial	50.890	73.413	34.695
Inmovilizado material	1.179.343	1.287.144	1.353.160
Otros activos fijos	212.274	242.474	284.961
Activo circulante	3.730.893	3.692.877	3.317.835
Existencias	611.369	506.946	276.450
Deudores	1.096.279	962.581	1.037.919
Otros activos líquidos	2.023.245	2.223.350	2.003.467
Tesorería	2.019.306	2.216.576	2.003.467
Total activo	5.173.400	5.295.907	4.990.651
Fondos propios	3.798.781	3.473.265	3.248.777
Capital suscrito	301.000	301.000	301.000
Otros fondos propios	3.497.781	3.172.265	2.947.777
Pasivo fijo	333.120	396.865	393.053
Acreedores a L. P.	333.120	396.865	393.053
Otros pasivos fijos	n.d.	n.d.	n.d.
Provisiones	n.d.	n.d.	n.d.
Pasivo líquido	1.041.499	1.425.777	1.348.821
Deudas financieras	n.d.	n.d.	n.d.
Acreedores comerciales	n.d.	n.d.	n.d.
Otros pasivos líquidos	1.041.499	1.425.777	1.348.821
Total pasivo y capital propio	5.173.400	5.295.907	4.990.651
Fondo de maniobra	1.707.647	1.469.527	1.314.369
Número empleados	33	32	32
Cuentas de pérdidas y ganancias			
Ingresos de explotación	4.931.489	4.599.093	4.613.467
Importe neto Cifra de Ventas	4.931.489	4.599.093	4.605.552
Consumo de mercaderías y de materias	n.d.	n.d.	n.d.
Resultado bruto	n.d.	n.d.	n.d.
Otros gastos de explotación	n.d.	n.d.	n.d.
Resultado Explotación	1.054.710	1.071.863	1.063.002
Ingresos financieros	69.350	59.624	45.168
Gastos financieros	53.400	27.767	19.756
Resultado financiero	15.950	31.857	25.412
Result. ordinarios antes Impuestos	1.070.660	1.103.720	1.088.413
Impuestos sobre sociedades	320.747	380.496	325.443
Resultado Actividades Ordinarias	749.914	723.223	762.970
Ingresos extraordinarios	102	76.233	4.402
Gastos extraordinarios	n.d.	19.968	n.d.
Resultados actividades extraordinarias	102	56.265	4.402
Resultado del Ejercicio	750.016	779.488	767.372
Materiales	1.680.820	1.205.387	1.344.137
Gastos de personal	1.206.965	1.252.664	1.360.798
Dotaciones para amortiz. de inmovil.	197.407	190.549	144.255
Otros Conceptos de Explotación	n.d.	n.d.	n.d.
Gastos financieros y gastos asimilados	38.934	25.731	5.538
Cash flow	947.423	970.037	911.627

Cuentas No Consolidadas	31/12/2003 EUR	31/12/2002 EUR	31/12/2001 EUR
	12 meses Pendiente de tratamiento Abreviado	12 meses Abreviado	12 meses Pendiente de tratamiento Abreviado
Balance de situación			
Inmovilizado	997.072	923.917	1.001.230
Inmovilizado inmaterial	22.746	871	871
Inmovilizado material	674.835	569.774	660.999
Otros activos fijos	299.491	353.272	339.359
Activo circulante	2.720.913	2.204.991	2.094.226
Existencias	213.962	176.896	144.737
Deudores	776.389	736.451	665.034
Otros activos líquidos	1.730.562	1.291.645	1.284.456
Tesorería	1.730.562	1.291.645	1.284.456
Total activo	3.717.985	3.128.908	3.095.456
Fondos propios	2.781.905	2.707.475	2.207.149
Capital suscrito	301.000	301.000	301.000
Otros fondos propios	2.480.905	2.406.475	1.906.149
Pasivo fijo	n.d.	n.d.	n.d.
Acreedores a L. P.	n.d.	n.d.	n.d.
Otros pasivos fijos	n.d.	n.d.	n.d.
Provisiones	n.d.	n.d.	n.d.
Pasivo líquido	936.081	421.433	888.307
Deudas financieras	n.d.	n.d.	n.d.
Acreedores comerciales	n.d.	n.d.	n.d.
Otros pasivos líquidos	936.081	421.433	888.307
Total pasivo y capital propio	3.717.985	3.128.908	3.095.456
Fondo de maniobra	990.352	913.347	809.771
Número empleados	27	35	35
Cuentas de pérdidas y ganancias			
Ingresos de explotación	4.191.956	3.752.538	3.633.809
Importe neto Cifra de Ventas	4.180.200	3.741.247	3.623.421
Consumo de mercaderías y de materias	n.d.	n.d.	n.d.
Resultado bruto	n.d.	n.d.	n.d.
Otros gastos de explotación	n.d.	n.d.	n.d.
Resultado Explotación	836.608	588.651	712.585
Ingresos financieros	81.584	52.048	61.546
Gastos financieros	14.304	1.426	16.216
Resultado financiero	67.280	50.622	45.329
Result. ordinarios antes Impuestos	903.888	639.273	757.915
Impuestos sobre sociedades	180.764	142.220	169.167
Resultado Actividades Ordinarias	723.124	497.053	588.748
Ingresos extraordinarios	449	4.094	2.416
Gastos extraordinarios	48.143	822	n.d.
Resultados actividades extraordinarias	-47.694	3.273	2.416
Resultado del Ejercicio	675.430	500.326	591.163
Materiales	1.236.193	1.250.582	1.030.353
Gastos de personal	1.112.183	976.837	1.207.483
Dotaciones para amortiz. de inmovil.	188.510	193.090	147.008
Otros Conceptos de Explotación	n.d.	n.d.	n.d.
Gastos financieros y gastos asimilados	42	9	7.366
Cash flow	863.940	693.416	738.172

Cuentas No Consolidadas	31/12/2000 EUR	31/12/1999 EUR
	12 meses	12 meses
	Abreviado	Abreviado
Balance de situación		
Inmovilizado	969.092	1.017.190
Inmovilizado inmaterial	871	870
Inmovilizado material	627.883	658.260
Otros activos fijos	340.338	358.060
Activo circulante	1.460.419	1.134.010
Existencias	178.840	147.210
Deudores	568.232	648.850
Otros activos líquidos	713.347	337.950
Tesorería	713.347	337.940
Total activo	2.429.511	2.151.200
Fondos propios	1.762.574	1.480.290
Capital suscrito	301.000	301.000
Otros fondos propios	1.461.574	1.179.290
Pasivo fijo	n.d.	n.d.
Acreedores a L. P.	n.d.	n.d.
Otros pasivos fijos	n.d.	n.d.
Provisiones	n.d.	n.d.
Pasivo líquido	666.937	670.900
Deudas financieras	n.d.	n.d.
Acreedores comerciales	n.d.	n.d.
Otros pasivos líquidos	666.937	670.900
Total pasivo y capital propio	2.429.511	2.151.200
Fondo de maniobra	747.072	796.060
Número empleados	31	28
Cuentas de pérdidas y ganancias		
Ingresos de explotación	2.975.745	2.885.660
Importe neto Cifra de Ventas	2.966.385	2.885.660
Consumo de mercaderías y de materias	n.d.	n.d.
Resultado bruto	n.d.	n.d.
Otros gastos de explotación	n.d.	n.d.
Resultado Explotación	531.802	526.730
Ingresos financieros	56.359	30.350
Gastos financieros	69.253	2.390
Resultado financiero	-12.893	27.960
Result. ordinarios antes Impuestos	518.909	554.690
Impuestos sobre sociedades	95.577	126.540
Resultado Actividades Ordinarias	423.332	428.150
Ingresos extraordinarios	3.791	6.270
Gastos extraordinarios	n.d.	1.620
Resultados actividades extraordinarias	3.791	4.650
Resultado del Ejercicio	427.123	432.810
Materiales	1.061.137	878.730
Gastos de personal	915.768	799.170
Dotaciones para amortiz. de inmovil.	99.957	88.230
Otros Conceptos de Explotación	n.d.	n.d.
Gastos financieros y gastos asimilados	67.543	350
Cash flow	527.080	521.040

Cuentas No Consolidadas	31/12/2023 EUR	31/12/2022 EUR	31/12/2021 EUR	31/12/2020 EUR
Valor agregado	5.451.819	3.992.979	4.219.811	5.349.841
EBIT	-1.666	-679.723	117.181	1.355.230
EBITDA	310.375	-418.005	318.184	1.571.102

Cuentas No Consolidadas	31/12/2019 EUR	31/12/2018 EUR	31/12/2017 EUR
Valor agregado	4.066.845	3.943.922	4.207.562
EBIT	116.356	107.038	482.057
EBITDA	332.640	300.271	670.355

Cuentas No Consolidadas	31/12/2016 EUR	31/12/2015 EUR	31/12/2014 EUR	31/12/2013 EUR
Valor agregado	3.733.472	3.351.396	3.457.709	3.435.095
EBIT	445.257	79.467	191.779	302.746
EBITDA	668.201	291.807	410.292	542.991

Cuentas No Consolidadas	31/12/2012 EUR	31/12/2011 EUR	31/12/2010 EUR
Valor agregado	3.262.428	3.028.696	2.955.017
EBIT	436.666	624.508	720.535
EBITDA	675.078	844.629	919.473

Cuentas No Consolidadas	31/12/2009 EUR	31/12/2008 EUR	31/12/2007 EUR
Valor agregado	2.790.896	2.751.518	2.311.183
EBIT	677.266	699.518	805.877
EBITDA	858.877	855.920	978.885

Cuentas No Consolidadas	31/12/2006 EUR	31/12/2005 EUR	31/12/2004 EUR
Valor agregado	2.514.069	2.628.929	2.603.407
EBIT	1.054.710	1.071.863	1.063.002
EBITDA	1.252.117	1.262.412	1.207.257

Cuentas No Consolidadas	31/12/2003 EUR	31/12/2002 EUR	31/12/2001 EUR
Valor agregado	2.156.930	1.812.483	2.122.188
EBIT	836.608	588.651	712.585
EBITDA	1.025.118	781.741	859.593

Cuentas No Consolidadas	31/12/2000 EUR	31/12/1999 EUR
Valor agregado	1.605.968	1.447.100
EBIT	531.802	526.730
EBITDA	631.759	614.960

Ratios formato global

Cuentas No Consolidadas	31/12/2023 EUR	31/12/2022 EUR	31/12/2021 EUR	31/12/2020 EUR
	12 meses Aprobado Normal PGC 2007	12 meses Aprobado Normal PGC 2007	12 meses Aprobado Normal PGC 2007	12 meses Aprobado Normal PGC 2007
A. Rentabilidad				
Rentabilidad sobre recursos propios (%)	0,21	-16,32	1,94	24,68
Rentabilidad sobre capital empleado (%)	1,22	-10,27	1,98	23,75
Rentabilidad sobre el activo total (%)	0,11	-7,99	1,31	17,96
Margen de beneficio (%)	0,07	-5,79	0,86	10,02
B. Operaciones				
Rotación de activos netos	2,25	1,84	2,14	2,35
Ratio de cobertura de intereses	-0,02	-24,69	14,30	141,63
Rotación de las existencias	5,98	5,03	4,96	5,76
Período de cobro (días)	51	51	61	45
Período de crédito (días)	29	36	46	31
C. Estructura				
Ratio de solvencia	2,61	3,09	2,82	3,55
Ratio de liquidez	1,69	1,99	1,75	2,24
Ratios de autonomía financiera a medio y largo plazo	2,60	1,89	16,31	21,32
Coeficiente de solvencia (%)	51,25	48,97	67,12	72,76
Apalancamiento (%)	53,27	63,15	9,76	7,71
D. Por empleado				
Beneficio por empleado	0	-6	1	13
Ingresos de explotación por empleado	102	108	122	131
Costes de los trabajadores / Ingresos de explotación (%)	36,07	34,82	32,64	29,02
Coste medio de los empleados	37	38	40	38
Recursos propios por empleado	33	38	54	53
Capital circulante por empleado	23	26	30	28
Total activos por empleado	64	78	80	73

Cuentas No Consolidadas	31/12/2019 EUR	31/12/2018 EUR	31/12/2017 EUR
	12 meses Favorable con incertidumbres Normal PGC 2007	12 meses Aprobado Normal PGC 2007	12 meses Aprobado Normal PGC 2007
A. Rentabilidad			
Rentabilidad sobre recursos propios (%)	1,90	1,90	9,37
Rentabilidad sobre capital empleado (%)	2,05	2,12	8,94
Rentabilidad sobre el activo total (%)	1,28	1,23	6,41
Margen de beneficio (%)	0,74	0,75	4,19
B. Operaciones			
Rotación de activos netos	2,35	2,21	2,04
Ratio de cobertura de intereses	7,56	4,41	20,43
Rotación de las existencias	5,44	6,00	6,37
Período de cobro (días)	57	53	58
Período de crédito (días)	32	34	38
C. Estructura			
Ratio de solvencia	3,06	3,09	3,23
Ratio de liquidez	1,85	2,02	2,27
Ratios de autonomía financiera a medio y largo plazo	10,24	6,68	10,13
Coeficiente de solvencia (%)	67,15	64,75	68,40
Apalancamiento (%)	15,07	19,00	11,75
D. Por empleado			
Beneficio por empleado	1	1	5
Ingresos de explotación por empleado	105	124	124
Costes de los trabajadores / Ingresos de explotación (%)	33,29	31,54	30,46
Coste medio de los empleados	35	39	38
Recursos propios por empleado	41	49	55
Capital circulante por empleado	27	27	26
Total activos por empleado	61	75	81

Cuentas No Consolidadas	31/12/2016 EUR	31/12/2015 EUR	31/12/2014 EUR	31/12/2013 EUR
	12 meses Aprobado Normal PGC 2007	12 meses Aprobado Normal PGC 2007	12 meses Aprobado Normal PGC 2007	12 meses Aprobado Normal PGC 2007
A. Rentabilidad				
Rentabilidad sobre recursos propios (%)	7,61	-2,72	2,01	6,11
Rentabilidad sobre capital empleado (%)	7,42	-2,15	2,22	5,88
Rentabilidad sobre el activo total (%)	5,69	-1,92	1,45	4,69
Margen de beneficio (%)	3,92	-1,36	1,16	3,71
B. Operaciones				
Rotación de activos netos	1,82	1,84	1,56	1,50
Ratio de cobertura de intereses	26,29	4,18	7,97	16,75
Rotación de las existencias	5,86	6,91	6,61	7,78
Período de cobro (días)	66	91	99	95
Período de crédito (días)	33	37	39	26
C. Estructura				
Ratio de solvencia	3,55	3,07	3,44	4,17
Ratio de liquidez	2,31	2,18	2,51	3,14
Ratios de autonomía financiera a medio y largo plazo	14,28	10,88	9,62	10,25
Coeficiente de solvencia (%)	74,76	70,48	72,23	76,72
Apalancamiento (%)	9,93	11,99	12,17	10,99
D. Por empleado				
Beneficio por empleado	5	-2	1	4
Ingresos de explotación por empleado	118	116	63	115
Costes de los trabajadores / Ingresos de explotación (%)	30,49	31,98	33,64	33,12
Coste medio de los empleados	36	37	21	38
Recursos propios por empleado	61	58	36	70
Capital circulante por empleado	31	34	20	37
Total activos por empleado	81	82	50	91

Cuentas No Consolidadas	31/12/2012 EUR	31/12/2011 EUR	31/12/2010 EUR
	12 meses Aprobado Normal PGC 2007	12 meses Aprobado Normal PGC 2007	12 meses Pendiente de tratamiento Abreviado PGC 2007
A. Rentabilidad			
Rentabilidad sobre recursos propios (%)	8,90	12,52	16,75
Rentabilidad sobre capital empleado (%)	8,45	11,48	16,04
Rentabilidad sobre el activo total (%)	6,67	9,44	12,96
Margen de beneficio (%)	5,89	8,77	12,74
B. Operaciones			
Rotación de activos netos	1,37	1,27	1,26
Ratio de cobertura de intereses	18,49	33,65	293,46
Rotación de las existencias	7,68	9,48	8,31
Período de cobro (días)	99	127	91
Período de crédito (días)	36	34	34
C. Estructura			
Ratio de solvencia	4,35	4,73	4,05
Ratio de liquidez	3,49	3,99	3,41
Ratios de autonomía financiera a medio y largo plazo	9,37	8,23	21,17
Coeficiente de solvencia (%)	74,90	75,41	77,40
Apalancamiento (%)	11,52	12,88	6,46
D. Por empleado			
Beneficio por empleado	7	10	16
Ingresos de explotación por empleado	111	116	129
Costes de los trabajadores / Ingresos de explotación (%)	31,82	28,84	31,68
Coste medio de los empleados	35	33	41
Recursos propios por empleado	73	81	98
Capital circulante por empleado	34	42	36
Total activos por empleado	98	108	127

Cuentas No Consolidadas	31/12/2009 EUR	31/12/2008 EUR	31/12/2007 EUR
	12 meses Pendiente de tratamiento Abreviado PGC 2007	12 meses Salvedades Normal PGC 2007	12 meses Salvedades Normal
A. Rentabilidad			
Rentabilidad sobre recursos propios (%)	16,62	20,44	22,93
Rentabilidad sobre capital empleado (%)	15,90	19,23	22,21
Rentabilidad sobre el activo total (%)	12,85	15,45	16,78
Margen de beneficio (%)	13,72	17,43	17,32
B. Operaciones			
Rotación de activos netos	1,14	1,09	1,26
Ratio de cobertura de intereses	61,68	50,96	59,32
Rotación de las existencias	8,40	7,04	11,01
Período de cobro (días)	99	98	83
Período de crédito (días)	0	32	39
C. Estructura			
Ratio de solvencia	4,11	3,92	2,93
Ratio de liquidez	3,49	3,24	2,56
Ratios de autonomía financiera a medio y largo plazo	16,57	12,73	20,68
Coeficiente de solvencia (%)	77,32	75,57	73,17
Apalancamiento (%)	7,81	9,49	7,21
D. Por empleado			
Beneficio por empleado	16	24	27
Ingresos de explotación por empleado	120	136	155
Costes de los trabajadores / Ingresos de explotación (%)	32,46	31,16	27,92
Coste medio de los empleados	39	42	43
Recursos propios por empleado	99	116	117
Capital circulante por empleado	47	44	33
Total activos por empleado	128	154	160

Cuentas No Consolidadas	31/12/2006 EUR	31/12/2005 EUR	31/12/2004 EUR
	12 meses Abreviado	12 meses Pendiente de tratamiento Abreviado	12 meses Pendiente de tratamiento Abreviado
A. Rentabilidad			
Rentabilidad sobre recursos propios (%)	28,18	31,78	33,50
Rentabilidad sobre capital empleado (%)	26,85	29,18	30,04
Rentabilidad sobre el activo total (%)	20,70	20,84	21,81
Margen de beneficio (%)	21,71	24,00	23,59
B. Operaciones			
Rotación de activos netos	1,19	1,19	1,27
Ratio de cobertura de intereses	27,09	41,66	191,93
Rotación de las existencias	8,07	9,07	16,69
Período de cobro (días)	80	75	81
Período de crédito (días)	0	0	0
C. Estructura			
Ratio de solvencia	3,58	2,59	2,46
Ratio de liquidez	3,00	2,23	2,25
Ratios de autonomía financiera a medio y largo plazo	11,40	8,75	8,27
Coeficiente de solvencia (%)	73,43	65,58	65,10
Apalancamiento (%)	8,77	11,43	12,10
D. Por empleado			
Beneficio por empleado	32	34	34
Ingresos de explotación por empleado	149	144	144
Costes de los trabajadores / Ingresos de explotación (%)	24,47	27,24	29,50
Coste medio de los empleados	37	39	43
Recursos propios por empleado	115	109	102
Capital circulante por empleado	52	46	41
Total activos por empleado	157	165	156

Cuentas No Consolidadas	31/12/2003 EUR	31/12/2002 EUR	31/12/2001 EUR
	12 meses Pendiente de tratamiento Abreviado	12 meses Abreviado	12 meses Pendiente de tratamiento Abreviado
A. Rentabilidad			
Rentabilidad sobre recursos propios (%)	32,49	23,61	34,34
Rentabilidad sobre capital empleado (%)	32,49	23,61	34,67
Rentabilidad sobre el activo total (%)	24,31	20,43	24,48
Margen de beneficio (%)	21,56	17,04	20,86
B. Operaciones			
Rotación de activos netos	1,51	1,39	1,65
Ratio de cobertura de intereses	19.763,96	63.159,98	96,74
Rotación de las existencias	19,59	21,21	25,11
Período de cobro (días)	67	71	66
Período de crédito (días)	0	0	0
C. Estructura			
Ratio de solvencia	2,91	5,23	2,36
Ratio de liquidez	2,68	4,81	2,19
Ratios de autonomía financiera a medio y largo plazo	n.s.	n.s.	n.s.
Coeficiente de solvencia (%)	74,82	86,53	71,30
Apalancamiento (%)	0,00	0,00	0,00
D. Por empleado			
Beneficio por empleado	33	18	22
Ingresos de explotación por empleado	155	107	104
Costes de los trabajadores / Ingresos de explotación (%)	26,53	26,03	33,23
Coste medio de los empleados	41	28	34
Recursos propios por empleado	103	77	63
Capital circulante por empleado	37	26	23
Total activos por empleado	138	89	88

Cuentas No Consolidadas	31/12/2000 EUR	31/12/1999 EUR
	12 meses	12 meses
	Abreviado	Abreviado
A. Rentabilidad		
Rentabilidad sobre recursos propios (%)	29,44	37,47
Rentabilidad sobre capital empleado (%)	33,27	37,50
Rentabilidad sobre el activo total (%)	21,36	25,79
Margen de beneficio (%)	17,44	19,22
B. Operaciones		
Rotación de activos netos	1,69	1,95
Ratio de cobertura de intereses	7,87	1.504,94
Rotación de las existencias	16,64	19,60
Período de cobro (días)	69	81
Período de crédito (días)	0	0
C. Estructura		
Ratio de solvencia	2,19	1,69
Ratio de liquidez	1,92	1,47
Ratios de autonomía financiera a medio y largo plazo	n.s.	n.s.
Coeficiente de solvencia (%)	72,55	68,81
Apalancamiento (%)	0,00	0,00
D. Por empleado		
Beneficio por empleado	17	20
Ingresos de explotación por empleado	96	103
Costes de los trabajadores / Ingresos de explotación (%)	30,77	27,69
Coste medio de los empleados	30	29
Recursos propios por empleado	57	53
Capital circulante por empleado	24	28
Total activos por empleado	78	77

Informaciones bursátiles

No hay datos bursátiles para esta empresa.

Administradores / contactos actuales

No hay miembros actuales de las juntas ni de gestión disponibles para esta empresa.

Auditores de Cuentas y Bancos

Auditor: FORVIS MAZARS AUDITORES S.L.P. (Última fecha nombramiento: 31/12/2011)

Estado auditoría por año:

2023 cuenta:

Fecha de cierre: 31/12/2023
Opinión auditores: Aprobado
Nombre del auditor: FORVIS MAZARS AUDITORES S.L.P.
Código de auditor: S1189

2022 cuenta:

Fecha de cierre: 31/12/2022
Opinión auditores: Aprobado
Nombre del auditor: FORVIS MAZARS AUDITORES S.L.P.
Código de auditor: S1189

2021 cuenta:

Fecha de cierre: 31/12/2021
Opinión auditores: Aprobado
Nombre del auditor: FORVIS MAZARS AUDITORES S.L.P.
Código de auditor: S1189

2020 cuenta:

Fecha de cierre: 31/12/2020
Opinión auditores: Aprobado
Nombre del auditor: FORVIS MAZARS AUDITORES S.L.P.
Código de auditor: S1189

2019 cuenta:

Fecha de cierre: 31/12/2019
Opinión auditores: Favorable con incertidumbres
Nombre del auditor: FORVIS MAZARS AUDITORES S.L.P.
Opinión auditor: LLAMAMOS LA ATENCIÓN RESPECTO DE LO SEÑALADO EN LA NOTA 20.6 DE LA MEMORIA ADJUNTA, EN LA QUE EL ADMINISTRADOR ÚNICO HACE MENCIÓN AL HECHO POSTERIOR EN RELACIÓN CON LA SITUACIÓN DE CRISIS SANITARIA OCASIONADA POR EL BROTE DE CORONAVIRUS (COVID-19), E INDICA QUE, A LA FECHA DE FORMULACIÓN DE LAS CUENTAS ANUALES ADJUNTAS, NO SE HAN PRODUCIDO CONSECUENCIAS SIGNIFICATIVAS QUE AFECTEN A LA SOCIEDAD Y QUE NO ES POSIBLE REALIZAR UNA ESTIMACIÓN DE LOS POSIBLES IMPACTOS FUTUROS QUE PUDIERA OCASIONAR. NUESTRA OPINIÓN NO HA SIDO MODIFICADA EN RELACIÓN CON ESTA CUESTIÓN.
Código de auditor: S1189

2018 cuenta:

Fecha de cierre: 31/12/2018
Opinión auditores: Aprobado
Nombre del auditor: FORVIS MAZARS AUDITORES S.L.P.
Código de auditor: S1189

2017 cuenta:

Fecha de cierre: 31/12/2017
Opinión auditores: Aprobado
Nombre del auditor: FORVIS MAZARS AUDITORES S.L.P.
Código de auditor: S1189

2016 cuenta:

Fecha de cierre: 31/12/2016
Opinión auditores: Aprobado
Nombre del auditor: FORVIS MAZARS AUDITORES S.L.P.
Código de auditor: S1189

2015 cuenta:

Fecha de cierre: 31/12/2015
Opinión auditores: Aprobado
Nombre del auditor: FORVIS MAZARS AUDITORES S.L.P.
Código de auditor: S1189

2014 cuenta:

Fecha de cierre: 31/12/2014
Opinión auditores: Aprobado
Nombre del auditor: FORVIS MAZARS AUDITORES S.L.P.
Código de auditor: S1189

2013 cuenta:

Fecha de cierre: 31/12/2013
Opinión auditores: Aprobado
Nombre del auditor: FORVIS MAZARS AUDITORES S.L.P.
Código de auditor: S1189

2012 cuenta:

Fecha de cierre: 31/12/2012
Opinión auditores: Aprobado
Nombre del auditor: FORVIS MAZARS AUDITORES S.L.P.
Código de auditor: S1189

2011 cuenta:

Fecha de cierre: 31/12/2011

Opinión auditores: Aprobado
Nombre del auditor: FORVIS MAZARS AUDITORES S.L.P.
Código de auditor: S1189

2010 cuenta:

Fecha de cierre: 31/12/2010
Opinión auditores: Pendiente de tratamiento

2009 cuenta:

Fecha de cierre: 31/12/2009
Opinión auditores: Pendiente de tratamiento

2008 cuenta:

Fecha de cierre: 31/12/2008
Opinión auditores: Salvedades
Nombre del auditor: FORVIS MAZARS AUDITORES S.L.P.
Opinión auditor: NO NOS FUE POSIBLE OBSERVAR EL INVENTARIO FISICO DE LAS EXISTENCIAS AL 31 DE DICIEMBRE DE 2007 NI VERIFICAR, MEDIANTE PROCEDIMIENTOS ALTERNATIVOS DE AUDITORIA, LAS UNIDADES FISICAS CORRESPONDIENTES A LAS EXISTENCIAS DE LA SOCIEDAD A DICHA FECHA. EN CONSECUENCIA, NO HEMOS PODIDO DETERMINAR LA RAZONABILIDAD DE LA DISMINUCION DE LA VARIACION DE EXISTENCIAS DEL EJERCICIO POR IMPORTE DE 419 MILES DE EUROS.
Código de auditor: S1189

2007 cuenta:

Fecha de cierre: 31/12/2007
Opinión auditores: Salvedades
Nombre del auditor: FORVIS MAZARS AUDITORES S.L.P.
Opinión auditor: DEBIDO A QUE RECIBIMOS EL ENCARGO DE AUDITORES DE LA SOCIEDAD CON POSTERIORIDAD AL 31 DE DICIEMBRE DE 2007, NO ESTUVIMOS PRESENTES EN LA REALIZACION DEL RECUENTO FISICO DE LAS EXISTENCIAS QUE SE LLEVO A CABO EL 31 DE DICIEMBRE DE 2007 NI AL 31 DE DICIEMBRE DE 2006 Y NO HEMOS PODIDO SATISFACERNOS DE LAS CANTIDADES EXISTENTES EN DICHAS FECHAS REALIZANDO PROCEDIMIENTOS ALTERNATIVOS. LA CIFRA DE EXISTENCIAS Y EL CORTE DE OPERACIONES SON FACTORES SIGNIFICATIVOS EN LA DETERMINACION DE LOS RESULTADOS DE LAS OPERACIONES DEL EJERCICIO.
Código de auditor: S1189

2006 cuenta:

Fecha de cierre: 31/12/2006

2005 cuenta:

Fecha de cierre: 31/12/2005
Opinión auditores: Pendiente de tratamiento

2004 cuenta:

Fecha de cierre: 31/12/2004
Opinión auditores: Pendiente de tratamiento

2003 cuenta:

Fecha de cierre: 31/12/2003
Opinión auditores: Pendiente de tratamiento

2002 cuenta:

Fecha de cierre: 31/12/2002

2001 cuenta:

Fecha de cierre: 31/12/2001
Opinión auditores: Pendiente de tratamiento

2000 cuenta:

Fecha de cierre: 31/12/2000

1999 cuenta:

Fecha de cierre: 31/12/1999

1998 cuenta:

Fecha de cierre: 31/12/1998
Opinión auditores: Salvedades
Nombre del auditor: FORVIS MAZARS AUDITORES S.L.P.

Opinión auditor:	LA SOCIEDAD NO REALIZO EL RECUENTO FISICO AL CIERRE DEL EJERCICIO 1998 Y NO PUDIMOS VERIFICAR LAS EXISTENCIAS A 31 DE DICIEMBRE DE 1997, DEBIDO A QUE FUIMOS NOMBRADOS AUDITORES CON POSTERIORIDAD A DICHA FECHA. AL RESPECTO NO HEMOS PODIDO SATISFACERNOS DE LAS CANTIDADES EXISTENTES EN AMBAS FECHAS POR PROCEDIMIENTOS ALTERNATIVOS. LA CIFRA DE EXISTENCIAS Y EL CORTE DE OPERACIONES SON FACTORES SIGNIFICATIVOS EN LA DETERMINACION DE LOS RESULTADOS DE LAS OPERACIONES DEL EJERCICIO.
Código de auditor:	S1189

1997 cuenta:

Fecha de cierre: 31/12/1997
Opinión auditores: Pendiente de tratamiento

1996 cuenta:

Fecha de cierre: 31/12/1996
Opinión auditores: Pendiente de tratamiento

1995 cuenta:

Fecha de cierre: 31/12/1995

1994 cuenta:

Fecha de cierre: 31/12/1994

1993 cuenta:

Fecha de cierre: 31/12/1993

1992 cuenta:

Fecha de cierre: 31/12/1992

Bancos:

0081 - BANCO DE SABADELL, S.A. 0034 - GRANOLLERS, OP
2100 - CAIXABANK, S.A. 1085 - STORE EL LLEDONER

Accionistas actuales

Filtro actual: Sin filtrar

			Accionistas		Fuente			Información empresa	
Nombre del accionista	País	Tipo	Directo (%)	Total (%)	Fuente	Fecha de la info.	Vari-ación	Ingreso Operacional (mll EUR)*	Empleados
1. MR OSCAR LACRUZ MALET	ES	I	100,00	100,00	IN	02/2025		-	-

* = *Para una compañía de seguros el valor correspondiente es el Gross Premium Written y para un banco es el Operating Income (memo)*

Your access does not allow you to view ownership data provided by Factset

Participadas actuales

Filtro actual: Sin filtrar

Las empresas subrayadas y presentadas en azul y en negrita están disponibles en **SABI INFORMA**
Las empresas subrayadas y que aparecen en negrita están disponibles en otras **Bases de datos BvD**.

		Accionistas				Fuente			Información empresa	
Nombre participada	País	Directo (%)	Total (%)	Nivel de acc.	Estatus	Fuente	Fecha de la info.	Vari-ación	Ingreso Operacional (mll EUR)*	Empleados
1. **BPA MEDICAL PRODUCTS SL.**	ES	100,00	100,00	1	-	IN	02/2025		n.d.	n.d.
2. **TELIC FRANCE**	FR	100,00	100,00	1	-	IN	02/2025		1	1

* = *Para una compañía de seguros el valor correspondiente es el Gross Premium Written y para un banco es el Operating Income (memo)*

Your access does not allow you to view ownership data provided by Factset

DATA from SABI

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Income Statement

in thousand ('000)

	Period	2023	2024	2025	2026	2027	2028	
	Revenues	14.037,369	16.142,97	18.564,42	20.420,86	21.952,43	23.050,05	
	COGS	6.911,646	7.910,06	9.096,57	10.006,22	10.756,69	11.294,52	49,0%
	Gross Margin	**7.125,72**	**8.232,92**	**9.467,85**	**10.414,64**	**11.195,74**	**11.755,52**	
	Fixed Costs	3.312	3.808,96	4.380,30	4.818,33	5.300,16	5.830,18	25,3%
	EBITDA	**3.813,59**	**4.423,96**	**5.087,55**	**5.596,31**	**5.895,58**	**5.925,35**	25,7%
								25,3%
	Depreciation	312,04	389,93	575,58	779,78	999,31	1.229,81	
	EBIT	**3.501,55**	**4.034,03**	**4.511,98**	**4.816,53**	**4.896,27**	**4.695,54**	
4,0%	Interests	95,96	79,96	63,96	47,96	31,96	15,96	
	Pretax Profit	**3.405,58**	**3.954,07**	**4.448,02**	**4.768,56**	**4.864,30**	**4.679,57**	
25,0%	Taxes	851,40	988,52	1.112,00	1.192,14	1.216,08	1.169,89	
	Net Income	**2.554,19**	**2.965,55**	**3.336,01**	**3.576,42**	**3.648,23**	**3.509,68**	15,2%
								15,5%
	less preferred dividends							
	Retained Earnings	**2.554,19**	**2.965,55**	**3.336,01**	**3.576,42**	**3.648,23**	**3.509,68**	
	OPEX	**7.127,39**						
	1 Revenues		**15,0%**	**15,0%**	**10,0%**	**7,5%**	**5,0%**	
	2 COGS	**49,2%**	**49,0%**	49,0%	49,0%	49,0%	49,0%	
	3 Fixed Costs		*15,0%*	*15,0%*	*10,0%*	*10,0%*	*10,0%*	
		3.312,136	3.808,956	4.380,300	4.818,330	5.300,163	5.830,179	
	4 CAPEX		**(1.614)**	**(1.856)**	**(2.042)**	**(2.195)**	**(2.305)**	
	Depreciation	**10 years**						
	5 Days in inventory	**108 days**		108 days	108 days	108 days	108 days	
Days per year	Collection Period	**45 days**		45 days	45 days	45 days	45 days	
365 days/year	Cash Ratio	**30,0%**		30,0%	30,0%	30,0%	30,0%	
	Days to pay suppliers	**51 days**		51 days	51 days	51 days	51 days	
	Days to pay accruals	**45 days**		45 days	45 days	45 days	45 days	
	Debt Time Horizon	20 years						

WACC: Show

WACC=ws*rs+wd*rd*(1-T)= 8,6%

g: 2,5%

Ws: 80% | rs: 10,0%

Wd: 20% | rd: 4,0%

Balance

in thousand ('000)

Period	2023	2024	2025	2026	2027	2028	
Gross Fixed Assets	2.285,021	3.899,32	5.755,76	7.797,85	9.993,09	12.298,09	
Acc. Depreciation	153,62	543,55	1.119,12	1.898,91	2.898,22	4.128,03	
Non-Current Assets	**2.131,41**	**3.355,77**	**4.636,64**	**5.898,94**	**7.094,87**	**8.170,07**	
Inventories	2.346,382	2.340,51	2.691,59	2.960,75	3.182,80	3.341,94	
Receivables	1.987,106	1.990,23	2.288,76	2.517,64	2.706,46	2.841,79	
Cash	2.323,182	3.356,92	4.598,68	6.195,88	8.001,55	9.882,07	
Current Assets	**6.656,670**	**7.687,66**	**9.579,04**	**11.674,26**	**13.890,82**	**16.065,80**	
Total Assets	**8.788,08**	**11.043,44**	**14.215,67**	**17.573,20**	**20.985,69**	**24.235,87**	
Shareholders	301,000	301,00	301,00	301,00	301,00	301,00	
Retained Earnings	4.202,973	7.168,52	10.504,53	14.080,96	17.729,18	21.238,86	
Equity	**4.503,97**	**7.469,52**	**10.805,53**	**14.381,96**	**18.030,18**	**21.539,86**	79%
							65,3%
Non-Current Liabilities	**1.732,657**	**1.443,77**	**1.154,88**	**865,99**	**577,11**	**288,22**	
Notes Payable	666,417	555,30	444,19	333,08	221,97	110,86	
Accounts Payable	1.114,575	1.105,24	1.271,03	1.398,13	1.502,99	1.578,14	
Accrued Accounts	770,453	469,60	540,04	594,04	653,44	718,79	
Current Liabilities	**2.551,45**	**2.130,14**	**2.255,26**	**2.325,25**	**2.378,40**	**2.407,78**	
Equity & Liabilities	**8.788,08**	**11.043,43**	**14.215,67**	**17.573,20**	**20.985,69**	**24.235,87**	
EFN	0,00	0,00	0,00	0,00	0,00	0,00	
% Notes Payables de Deuda Total	0,28						
Deuda Total	*2399,07*	*1999,07*	*1599,07*	*1199,07*	*799,07*	*399,07*	

Free Cash Flow and Discounted Cash Flow Method Show

Sell in: 2028		2024	2025	2026	2027	2028
NOPAT = EBIT*(1-T)		3.025,52	3.383,98	3.612,39	3.672,20	3.521,65
Depreciation		389,93	575,58	779,78	999,31	1.229,81
Operational Cash Flow		3.415,45	3.959,56	4.392,18	4.671,51	4.751,46
10%						
-CAPEX (10% of Revenues)		(1.614,30)	(1.856,44)	(2.042,09)	(2.195,24)	(2.305,00)
-Incr. Net Working Capital		(307,44)	(413,39)	(316,93)	(246,62)	(153,97)
Free Cash Flow		1.493,71	1.689,73	2.033,16	2.229,65	2.292,49
Terminal Value						38.521,31
Total Free Cash Flow		**1.493,71**	**1.689,73**	**2.033,16**	**2.229,65**	**40.813,79**

Enterprise Value	33.016,75
Debt	2.399,07
Equity Value	**30.617,68**
Implicit EBITDA Multiple at Purchase:	**8,66**

Ratios Show

Period	2024	2025	2026	2027	2028
Liquidity					
Current Ratio	3,61	4,25	5,02	5,84	6,67
Acid Test	2,51	3,05	3,75	4,50	5,28
Cash Ratio	1,58	2,04	2,66	3,36	4,10
Asset Management					
Inventory Turnover	3,38	3,38	3,38	3,38	3,38
Days of Inventory	108,0 days	108,0 days	108,0 days	108,0 days	108,0 days
Receivables Turnover	8,11	8,11	8,11	8,11	8,11
Collection Period	45,0 days	45,0 days	45,0 days	45,0 days	45,0 days
Payables Turnover	7,16	7,16	7,16	7,16	7,16
Days to Pay Payables	51,0 days	51,0 days	51,0 days	51,0 days	51,0 days
Accruals Turnover	8,11	8,11	8,11	8,11	8,11
Days to Pay Accruals	45,0 days	45,0 days	45,0 days	45,0 days	45,0 days
Total Asset Turnover	1,46	1,31	1,16	1,05	0,95
Debt					
Leverage Ratio	32,4%	24,0%	18,2%	14,1%	11,1%
Credit Ratio	18,1%	11,2%	6,8%	3,8%	1,6%
Times Interest Coverage	50,45	70,54	100,42	153,19	294,15
Cash Coverage Ratio	55,33	79,54	116,68	184,45	371,19
Equity Multiplier	1,48	1,32	1,22	1,16	1,13
Profitability					
ROE	**39,7%**	**30,9%**	**24,9%**	**20,2%**	**16,3%**
ROA	**26,9%**	**23,5%**	**20,4%**	**17,4%**	**14,5%**
Profit Margin	18,4%	18,0%	17,5%	16,6%	15,2%
Total Asset Turnover	1,46	1,31	1,16	1,05	0,95
Equity Multiplier	1,48	1,32	1,22	1,16	1,13

Telic
A family-owned business with over 40 years of history; a very mature company.
Revenues had declined but began recovering in 2023.

A good acquisition target because:
Operates in a growing sector (medical devices).
Low levels of debt.
Generates consistent and recurring cash flow.

JUSTIFICATIONS
P&L (Profit & Loss Statement)
Strong initial growth driven by the private equity fund, followed by a perpetual growth rate of 2.5%.
COGS maintained at the same percentage as in 2023.
Fixed costs increase in line with the growth targets.
Annual CAPEX investment to support the projected growth.
Data from Section 5 sourced from SABI.

DCF (Discounted Cash Flow)
Weighted average cost of capital (WACC) calculated.
Discount rate (rs) modeled with higher sensitivity to the exit multiple, in line with industry standards and a company like Telic.

Balance Sheet (BS)
Subscribed capital remains constant over the years – data from SABI.
Debt repayments of €400k per year – sourced from SABI.
Let me know if you'd like help turning this into a slide or integrating it into your TFM.

Statement of Cash Flow Show

Period	2024	2025	2026	2027	2028
1. Cash Flow from Operations					
Net Income	2.965,55	3.336,01	3.576,42	3.648,23	3.509,68
Depreciation	389,93	575,58	779,78	999,31	1.229,81
Operational Cash Flow	**3.355,48**	**3.911,59**	**4.356,21**	**4.647,54**	**4.739,49**
(-) Incr. Inventories	5,87	(351,08)	(269,16)	(222,06)	(159,14)
(-) Incr. Receivables	(3,12)	(298,53)	(228,88)	(188,82)	(135,32)
Incr. Accounts Payable	(9,33)	165,79	127,10	104,86	75,15
Incr. Accrued Accounts	(300,86)	70,44	54,00	59,40	65,34
Cash Flow from Operations	**3.048,04**	**3.498,20**	**4.039,28**	**4.400,92**	**4.585,52**
2. Cash Flow from Investments	**(1.614,30)**	**(1.856,44)**	**(2.042,09)**	**(2.195,24)**	**(2.305,00)**
3. Cash Flow from Financing					
Common Shareholders					
Preferred Shareholders					
Banks	(400,00)	(400,00)	(400,00)	(400,00)	(400,00)
Cash Flow from Financing	**(400,00)**	**(400,00)**	**(400,00)**	**(400,00)**	**(400,00)**
Cash Flow	**1.033,74**	**1.241,76**	**1.597,19**	**1.805,68**	**1.880,52**
Cash at the beginning	2.323,18	3.356,92	4.598,68	6.195,88	8.001,55
Cash Flow	1.033,74	1.241,76	1.597,19	1.805,68	1.880,52
Cash at the end	**3.356,92**	**4.598,68**	**6.195,88**	**8.001,55**	**9.882,07**

This Excel file is structured into several interconnected sheets that support the full financial analysis of Telic Group from a private equity perspective. Each sheet plays a distinct role in building a robust valuation and investment case:

Sheet Infromation

1: Contains Telic Hystorical Data from SABI (Source: SABI)
2: Builds the 5-year financial forecast under private equity ownership, including P&L, balance sheet, and cash flow statements. This forecast is used across DCF and LBO calculations.
3: Presents visual summaries of key metrics: EBITDA evolution, cash accumulation, debt reduction, and investor returns.
4: Models a conservative scenario with lower growth assumptions. Used for stress-testing and sensitivity analysis.
5: Explores how changes in key variables (e.g., exit multiple, terminal growth rate) affect valuation and returns, helping assess model robustness.
6: Calculates the intrinsic value of Telic using the Discounted Cash Flow method, based on projected Free Cash Flow to the Firm (FCFF).
7: Benchmarks Telic's valuation using market comparables (EV/EBITDA) to define realistic entry and exit pricing ranges.
8: Simulates the leveraged buyout structure, showing the capital mix (debt vs. equity), debt repayment profile, and return metrics (IRR, MOIC) over the holding period

DATA from SABI

Income Statement

in thousand ('000)

	Period	2020	2021	2022	2023
	Revenues	13.126,208	11.972,494	12.757,652	14.037,369
	COGS	6.209,813	6.075,353	6.832,931	6.911,646
	Gross Margin	**6.916,40**	**5.897,14**	**5.924,72**	**7.125,72**
	Fixed Costs	2.271,853	2.237,154	2.541,997	3.312,136
	EBITDA	**4.644,54**	**3.659,99**	**3.382,72**	**3.813,59**
	Depreciation	215,87	201,00	261,72	312,04
	EBIT	**4.428,67**	**3.458,99**	**3.121,01**	**3.501,55**
4,0%	Interests	16,44	20,59	114,35	95,96
	Pretax Profit	**4.412,23**	**3.438,40**	**3.006,66**	**3.405,58**
25,0%	Taxes	1.103,06	859,60	751,66	851,40
	Net Income	**3.309,17**	**2.578,80**	**2.254,99**	**2.554,19**
	less preferred dividends				
	Retained Earnings	**3.309,17**	**2.578,80**	**2.254,99**	**2.554,19**

Balance

in thousand ('000)

Period	2020	2021	2022	2023
Gross Fixed Assets	1.297,23	1.655,31	2.239,05	2.285,02
Acc. Depreciation	163,35	169,66	153,62	153,62
Non-Current Assets	**1.133,88**	**1.485,65**	**2.085,44**	**2.131,41**
Inventories	2.277,61	2.415,23	2.538,45	2.346,38
Receivables	1.626,93	2.041,45	1.812,85	1.987,11
Cash	2.287,25	1.913,22	2.768,38	2.323,18
Current Assets	**6.191,781**	**6.369,907**	**7.119,684**	**6.656,670**
Total Assets	**7.325,67**	**7.855,55**	**9.205,12**	**8.788,08**
Shareholders	301,00	301,00	301,00	301,00
Retained Earnings	5.029,51	4.972,03	4.225,95	4.202,97
Equity	**5.330,51**	**5.273,03**	**4.526,95**	**4.503,97**
Non-Current Liabilities	250,08	323,25	2.398,08	1.732,66
Notes Payable	160,99	191,46	460,56	666,42
Accounts Payable	1.135,17	1.524,33	1.226,07	1.114,58
Accrued Accounts	448,92	543,47	593,46	770,45
Current Liabilities	**1.745,08**	**2.259,27**	**2.280,09**	**2.551,45**
Equity & Liabilities	**7.325,66**	**7.855,55**	**9.205,12**	**8.788,08**
EFN	0,00	0,00	0,00	0,00

DATA from SABI

English   Special Features   Show

Income Statement

in thousand ('000)

		Period	2023	2024	2025	2026	2027	2028	
		Revenues	14.037,369	16.142,97	18.564,42	20.420,86	21.952,43	23.050,05	
		COGS	6.911,646	7.910,06	9.096,57	10.006,22	10.756,69	11.294,52	49,0%
		Gross Margin	**7.125,72**	**8.232,92**	**9.467,85**	**10.414,64**	**11.195,74**	**11.755,52**	
		Fixed Costs	3.312	3.808,96	4.380,30	4.818,33	5.300,16	5.830,18	25,3%
		EBITDA	**3.813,59**	**4.423,96**	**5.087,55**	**5.596,31**	**5.895,58**	**5.925,35**	25,7%
									25,3%
		Depreciation	312,04	389,93	575,58	779,78	999,31	1.229,81	
		EBIT	**3.501,55**	**4.034,03**	**4.511,98**	**4.816,53**	**4.896,27**	**4.695,54**	
4,0%		Interests	95,96	79,96	63,96	47,96	31,96	15,96	
		Pretax Profit	**3.405,58**	**3.954,07**	**4.448,02**	**4.768,56**	**4.864,30**	**4.679,57**	
25,0%		Taxes	851,40	988,52	1.112,00	1.192,14	1.216,08	1.169,89	
		Net Income	**2.554,19**	**2.965,55**	**3.336,01**	**3.576,42**	**3.648,23**	**3.509,68**	15,2%
									15,5%
		less preferred dividends							
		Retained Earnings	**2.554,19**	**2.965,55**	**3.336,01**	**3.576,42**	**3.648,23**	**3.509,68**	
		OPEX	**7.127,39**						
	1	Revenues		**15,0%**	**15,0%**	**10,0%**	**7,5%**	**5,0%**	
	2	COGS	**49,2%**	**49,0%**	49,0%	49,0%	49,0%	49,0%	
	3	Fixed Costs		*15,0%*	*15,0%*	*10,0%*	*10,0%*	*10,0%*	
			3.312,136	3.808,956	4.380,300	4.818,330	5.300,163	5.830,179	
	4	CAPEX		**(1.614)**	**(1.856)**	**(2.042)**	**(2.195)**	**(2.305)**	
		Depreciation	**10 years**						
	5	Days in inventory	**108 days**		108 days	108 days	108 days	108 days	
Days per year		Collection Period	**45 days**		45 days	45 days	45 days	45 days	
365 days/year		Cash Ratio	**30,0%**		30,0%	30,0%	30,0%	30,0%	
		Days to pay suppliers	**51 days**		51 days	51 days	51 days	51 days	
		Days to pay accruals	**45 days**		45 days	45 days	45 days	45 days	
		Debt Time Horizon	20 years						

WACC: Show

WACC=ws*rs+wd*rd*(1-T)= 8,6%

g: 2,5%

Ws: 80%   rs: 10,0%

Wd: 20%   rd: 4,0%

Balance

in thousand ('000)

Period	2023	2024	2025	2026	2027	2028	
Gross Fixed Assets	2.285,021	3.899,32	5.755,76	7.797,85	9.993,09	12.298,09	
Acc. Depreciation	153,62	543,55	1.119,12	1.898,91	2.898,22	4.128,03	
Non-Current Assets	**2.131,41**	**3.355,77**	**4.636,64**	**5.898,94**	**7.094,87**	**8.170,07**	
Inventories	2.346,382	2.340,51	2.691,59	2.960,75	3.182,80	3.341,94	
Receivables	1.987,106	1.990,23	2.288,76	2.517,64	2.706,46	2.841,79	
Cash	2.323,182	3.356,92	4.598,68	6.195,88	8.001,55	9.882,07	
Current Assets	**6.656,670**	**7.687,66**	**9.579,04**	**11.674,26**	**13.890,82**	**16.065,80**	
Total Assets	**8.788,08**	**11.043,44**	**14.215,67**	**17.573,20**	**20.985,69**	**24.235,87**	
Shareholders	301,000	301,00	301,00	301,00	301,00	301,00	
Retained Earnings	4.202,973	7.168,52	10.504,53	14.080,96	17.729,18	21.238,86	
Equity	**4.503,97**	**7.469,52**	**10.805,53**	**14.381,96**	**18.030,18**	**21.539,86**	79%
							65,3%
Non-Current Liabilities	**1.732,657**	**1.443,77**	**1.154,88**	**865,99**	**577,11**	**288,22**	
Notes Payable	666,417	555,30	444,19	333,08	221,97	110,86	
Accounts Payable	1.114,575	1.105,24	1.271,03	1.398,13	1.502,99	1.578,14	
Accrued Accounts	770,453	469,60	540,04	594,04	653,44	718,79	
Current Liabilities	**2.551,45**	**2.130,14**	**2.255,26**	**2.325,25**	**2.378,40**	**2.407,78**	
Equity & Liabilities	**8.788,08**	**11.043,43**	**14.215,67**	**17.573,20**	**20.985,69**	**24.235,87**	
EFN	0,00	0,00	0,00	0,00	0,00	0,00	
% Notes Payables de Deuda Total	0,28						
Deuda Total	*2399,07*	*1999,07*	*1599,07*	*1199,07*	*799,07*	*399,07*	

Free Cash Flow and Discounted Cash Flow Method Show

Sell in: 2028		2024	2025	2026	2027	2028
NOPAT = EBIT*(1-T)		3.025,52	3.383,98	3.612,39	3.672,20	3.521,65
Depreciation		389,93	575,58	779,78	999,31	1.229,81
Operational Cash Flow		3.415,45	3.959,56	4.392,18	4.671,51	4.751,46
10%						
-CAPEX (10% of Revenues)		(1.614,30)	(1.856,44)	(2.042,09)	(2.195,24)	(2.305,00)
-Incr. Net Working Capital		(307,44)	(413,39)	(316,93)	(246,62)	(153,97)
Free Cash Flow		1.493,71	1.689,73	2.033,16	2.229,65	2.292,49
Terminal Value						38.521,31
Total Free Cash Flow		**1.493,71**	**1.689,73**	**2.033,16**	**2.229,65**	**40.813,79**

Enterprise Value	33.016,75
Debt	2.399,07
Equity Value	**30.617,68**
Implicit EBITDA Multiple at Purchase:	**8,66**

Ratios Show

Period	2024	2025	2026	2027	2028
Liquidity					
Current Ratio	3,61	4,25	5,02	5,84	6,67
Acid Test	2,51	3,05	3,75	4,50	5,28
Cash Ratio	1,58	2,04	2,66	3,36	4,10
Asset Management					
Inventory Turnover	3,38	3,38	3,38	3,38	3,38
Days of Inventory	108,0 days	108,0 days	108,0 days	108,0 days	108,0 days
Receivables Turnover	8,11	8,11	8,11	8,11	8,11
Collection Period	45,0 days	45,0 days	45,0 days	45,0 days	45,0 days
Payables Turnover	7,16	7,16	7,16	7,16	7,16
Days to Pay Payables	51,0 days	51,0 days	51,0 days	51,0 days	51,0 days
Accruals Turnover	8,11	8,11	8,11	8,11	8,11
Days to Pay Accruals	45,0 days	45,0 days	45,0 days	45,0 days	45,0 days
Total Asset Turnover	1,46	1,31	1,16	1,05	0,95
Debt					
Leverage Ratio	32,4%	24,0%	18,2%	14,1%	11,1%
Credit Ratio	18,1%	11,2%	6,8%	3,8%	1,6%
Times Interest Coverage	50,45	70,54	100,42	153,19	294,15
Cash Coverage Ratio	55,33	79,54	116,68	184,45	371,19
Equity Multiplier	1,48	1,32	1,22	1,16	1,13
Profitability					
ROE	**39,7%**	**30,9%**	**24,9%**	**20,2%**	**16,3%**
ROA	**26,9%**	**23,5%**	**20,4%**	**17,4%**	**14,5%**
Profit Margin	18,4%	18,0%	17,5%	16,6%	15,2%
Total Asset Turnover	1,46	1,31	1,16	1,05	0,95
Equity Multiplier	1,48	1,32	1,22	1,16	1,13

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A family-owned business with over 40 years of history; a very mature company.
Revenues had declined but began recovering in 2023.

A good acquisition target because:
Operates in a growing sector (medical devices).
Low levels of debt.
Generates consistent and recurring cash flow.

JUSTIFICATIONS
P&L (Profit & Loss Statement)
Strong initial growth driven by the private equity fund, followed by a perpetual growth rate of 2.5%.
COGS maintained at the same percentage as in 2023.
Fixed costs increase in line with the growth targets.
Annual CAPEX investment to support the projected growth.
Data from Section 5 sourced from SABI.

DCF (Discounted Cash Flow)
Weighted average cost of capital (WACC) calculated.
Discount rate (rs) modeled with higher sensitivity to the exit multiple, in line with industry standards and a company like Telic.

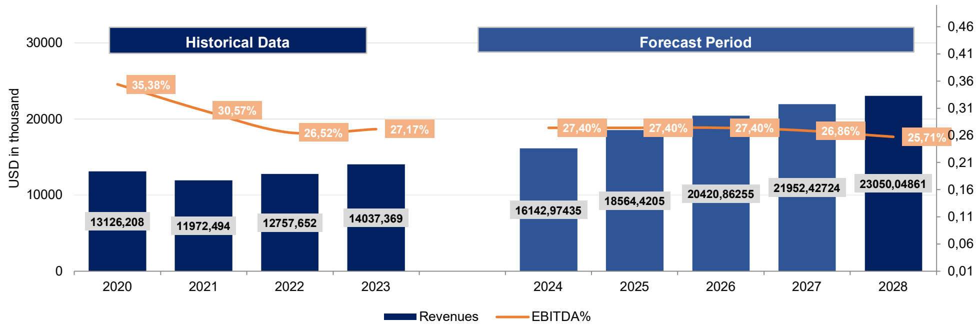
Balance Sheet (BS)
Subscribed capital remains constant over the years – data from SABI.
Debt repayments of €400k per year – sourced from SABI.
Let me know if you'd like help turning this into a slide or integrating it into your TFM.

Statement of Cash Flow Show

Period	2024	2025	2026	2027	2028
1. Cash Flow from Operations					
Net Income	2.965,55	3.336,01	3.576,42	3.648,23	3.509,68
Depreciation	389,93	575,58	779,78	999,31	1.229,81
Operational Cash Flow	**3.355,48**	**3.911,59**	**4.356,21**	**4.647,54**	**4.739,49**
(-) Incr. Inventories	5,87	(351,08)	(269,16)	(222,06)	(159,14)
(-) Incr. Receivables	(3,12)	(298,53)	(228,88)	(188,82)	(135,32)
Incr. Accounts Payable	(9,33)	165,79	127,10	104,86	75,15
Incr. Accrued Accounts	(300,86)	70,44	54,00	59,40	65,34
Cash Flow from Operations	**3.048,04**	**3.498,20**	**4.039,28**	**4.400,92**	**4.585,52**
2. Cash Flow from Investments	**(1.614,30)**	**(1.856,44)**	**(2.042,09)**	**(2.195,24)**	**(2.305,00)**
3. Cash Flow from Financing					
Common Shareholders					
Preferred Shareholders					
Banks	(400,00)	(400,00)	(400,00)	(400,00)	(400,00)
Cash Flow from Financing	**(400,00)**	**(400,00)**	**(400,00)**	**(400,00)**	**(400,00)**
Cash Flow	**1.033,74**	**1.241,76**	**1.597,19**	**1.805,68**	**1.880,52**
Cash at the beginning	2.323,18	3.356,92	4.598,68	6.195,88	8.001,55
Cash Flow	1.033,74	1.241,76	1.597,19	1.805,68	1.880,52
Cash at the end	**3.356,92**	**4.598,68**	**6.195,88**	**8.001,55**	**9.882,07**

Revenue & EBITDA

in thousand ('000)	Historical Data				Forecast Period				
Period	2020	2021	2022	2023	2024	2025	2026	2027	2028
Revenues	13.126,208	11.972,494	12.757,652	14.037,369	16.142,974	18.564,421	20.420,863	21.952,427	23.050,049
EBITDA	4.644,542	3.659,987	3.382,724	3.813,587	4.423,961	5.087,555	5.596,310	5.895,575	5.925,346
% EBITDA	35,38%	30,57%	26,52%	27,17%	27,40%	27,40%	27,40%	26,86%	25,71%



DATA from SABI

English Special Features Show

Income Statement

in thousand ('000)

	Period	2023	2024	2025	2026	2027	2028	
	Revenues	14.037,369	15.441,11	16.985,22	17.834,48	18.726,20	19.662,51	
	COGS	6.911,646	7.566,14	8.322,76	8.738,89	9.175,84	9.634,63	49,0%
	Gross Margin	**7.125,72**	**7.874,96**	**8.662,46**	**9.095,58**	**9.550,36**	**10.027,88**	
	Fixed Costs	3.312	3.808,96	4.380,30	4.818,33	5.300,16	5.830,18	
	EBITDA	**3.813,59**	**4.066,01**	**4.282,16**	**4.277,25**	**4.250,20**	**4.197,70**	21,3%
								3,1%
	Depreciation	312,04	382,91	552,77	731,11	918,37	1.115,00	
	EBIT	**3.501,55**	**3.683,09**	**3.729,40**	**3.546,14**	**3.331,83**	**3.082,70**	
4,0%	Interests	95,96	79,96	63,96	47,96	31,96	15,96	
	Pretax Profit	**3.405,58**	**3.603,13**	**3.665,43**	**3.498,18**	**3.299,86**	**3.066,74**	
25,0%	Taxes	851,40	900,78	916,36	874,55	824,97	766,69	
	Net Income	**2.554,19**	**2.702,35**	**2.749,07**	**2.623,64**	**2.474,90**	**2.300,06**	11,7%
								-17,5%
	less preferred dividends							
	Retained Earnings	**2.554,19**	**2.702,35**	**2.749,07**	**2.623,64**	**2.474,90**	**2.300,06**	
	OPEX	**7.127,39**						
1	Revenues		**10,0%**	**10,0%**	**5,0%**	**5,0%**	**5,0%**	
2	COGS	**49,2%**	**49,0%**	49,0%	49,0%	49,0%	49,0%	
3	Fixed Costs		*15,0%*	*15,0%*	*10,0%*	*10,0%*	*10,0%*	
		3.312,136	3.808,956	4.380,300	4.818,330	5.300,163	5.830,179	
4	CAPEX		**(1.544)**	**(1.699)**	**(1.783)**	**(1.873)**	**(1.966)**	
	Depreciation	**10 years**						
5	Days in inventory	**108 days**		108 days	108 days	108 days	108 days	
Days per year	Collection Period	**45 days**		45 days	45 days	45 days	45 days	
365 days/year	Cash Ratio	**30,0%**		30,0%	30,0%	30,0%	30,0%	
	Days to pay suppliers	**51 days**		51 days	51 days	51 days	51 days	
	Days to pay accruals	**45 days**		45 days	45 days	45 days	45 days	
	Debt Time Horizon	20 years						

WACC: Show

WACC=ws*rs+wd*rd*(1-T)= 8,6%

g: 2,5%

Ws: 80% rs: 10,0%

Wd: 20% rd: 4,0%

Balance
in thousand ('000)

Period	2023	2024	2025	2026	2027	2028	
Gross Fixed Assets	2.285,021	3.829,13	5.527,65	7.311,10	9.183,72	11.149,97	
Acc. Depreciation	153,62	536,53	1.089,29	1.820,40	2.738,78	3.853,77	
Non-Current Assets	**2.131,41**	**3.292,60**	**4.438,36**	**5.490,70**	**6.444,95**	**7.296,20**	
Inventories	2.346,382	2.238,75	2.462,62	2.585,75	2.715,04	2.850,79	
Receivables	1.987,106	1.903,70	2.094,07	2.198,77	2.308,71	2.424,15	
Cash	2.323,182	3.297,13	4.262,36	5.317,97	6.319,86	7.246,92	
Current Assets	**6.656,670**	**7.439,58**	**8.819,05**	**10.102,50**	**11.343,61**	**12.521,86**	
Total Assets	**8.788,08**	**10.732,18**	**13.257,41**	**15.593,20**	**17.788,55**	**19.818,06**	
Shareholders	301,000	301,00	301,00	301,00	301,00	301,00	
Retained Earnings	4.202,973	6.905,32	9.654,40	12.278,03	14.752,93	17.052,99	
Equity	**4.503,97**	**7.206,32**	**9.955,40**	**12.579,03**	**15.053,93**	**17.353,99**	74%
							58,5%
Non-Current Liabilities	**1.732,657**	**1.443,77**	**1.154,88**	**865,99**	**577,11**	**288,22**	
Notes Payable	666,417	555,30	444,19	333,08	221,97	110,86	
Accounts Payable	1.114,575	1.057,19	1.162,91	1.221,05	1.282,10	1.346,21	
Accrued Accounts	770,453	469,60	540,04	594,04	653,44	718,79	
Current Liabilities	**2.551,45**	**2.082,09**	**2.147,13**	**2.148,17**	**2.157,52**	**2.175,85**	
Equity & Liabilities	**8.788,08**	**10.732,18**	**13.257,41**	**15.593,20**	**17.788,55**	**19.818,06**	
EFN	0,00	0,00	0,00	0,00	0,00	0,00	
% Notes Payables de Deuda Total	0,28						
Deuda Total	*2399,07*	*1999,07*	*1599,07*	*1199,07*	*799,07*	*399,07*	

Free Cash Flow and Discounted Cash Flow Method Show

Sell in: 2028	2024	2025	2026	2027	2028
NOPAT = EBIT*(1-T)	2.762,32	2.797,05	2.659,61	2.498,87	2.312,03
Depreciation	382,91	552,77	731,11	918,37	1.115,00
Operational Cash Flow	3.145,23	3.349,81	3.390,72	3.417,24	3.427,03
10%					
-CAPEX (10% of Revenues)	(1.544,11)	(1.698,52)	(1.783,45)	(1.872,62)	(1.966,25)
-Incr. Net Working Capital	(167,20)	(238,09)	(115,69)	(118,77)	(121,74)
Free Cash Flow	1.433,92	1.413,20	1.491,58	1.425,85	1.339,04
Terminal Value					22.500,20
Total Free Cash Flow	**1.433,92**	**1.413,20**	**1.491,58**	**1.425,85**	**23.839,24**

Enterprise Value	20.489,56
Debt	2.399,07
Equity Value	**18.090,48**
Implicit EBITDA Multiple at Purchase:	**5,37**

Ratios Show

Period	2024	2025	2026	2027	2028
Liquidity					
Current Ratio	3,57	4,11	4,70	5,26	5,75
Acid Test	2,50	2,96	3,50	4,00	4,44
Cash Ratio	1,58	1,99	2,48	2,93	3,33
Asset Management					
Inventory Turnover	3,38	3,38	3,38	3,38	3,38
Days of Inventory	108,0 days	108,0 days	108,0 days	108,0 days	108,0 days
Receivables Turnover	8,11	8,11	8,11	8,11	8,11
Collection Period	45,0 days	45,0 days	45,0 days	45,0 days	45,0 days
Payables Turnover	7,16	7,16	7,16	7,16	7,16
Days to Pay Payables	51,0 days	51,0 days	51,0 days	51,0 days	51,0 days
Accruals Turnover	8,11	8,11	8,11	8,11	8,11
Days to Pay Accruals	45,0 days	45,0 days	45,0 days	45,0 days	45,0 days
Total Asset Turnover	1,44	1,28	1,14	1,05	0,99
Debt					
Leverage Ratio	32,9%	24,9%	19,3%	15,4%	12,4%
Credit Ratio	18,6%	12,1%	7,7%	4,5%	2,0%
Times Interest Coverage	46,06	58,31	73,94	104,24	193,12
Cash Coverage Ratio	50,85	66,95	89,18	132,97	262,97
Equity Multiplier	1,49	1,33	1,24	1,18	1,14
Profitability					
ROE	**37,5%**	**27,6%**	**20,9%**	**16,4%**	**13,3%**
ROA	**25,2%**	**20,7%**	**16,8%**	**13,9%**	**11,6%**
Profit Margin	17,5%	16,2%	14,7%	13,2%	11,7%
Total Asset Turnover	1,44	1,28	1,14	1,05	0,99
Equity Multiplier	1,49	1,33	1,24	1,18	1,14

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Subscribed capital remains constant over the years – data from SABI.
Debt repayments of €400k per year – sourced from SABI.
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Statement of Cash Flow Show

Period	2024	2025	2026	2027	2028
1. Cash Flow from Operations					
Net Income	2.702,35	2.749,07	2.623,64	2.474,90	2.300,06
Depreciation	382,91	552,77	731,11	918,37	1.115,00
Operational Cash Flow	**3.085,26**	**3.301,84**	**3.354,75**	**3.393,27**	**3.415,05**
(-) Incr. Inventories	107,63	(223,87)	(123,13)	(129,29)	(135,75)
(-) Incr. Receivables	83,41	(190,37)	(104,70)	(109,94)	(115,44)
Incr. Accounts Payable	(57,39)	105,72	58,15	61,05	64,11
Incr. Accrued Accounts	(300,86)	70,44	54,00	59,40	65,34
Cash Flow from Operations	**2.918,06**	**3.063,75**	**3.239,06**	**3.274,50**	**3.293,32**
2. Cash Flow from Investments	**(1.544,11)**	**(1.698,52)**	**(1.783,45)**	**(1.872,62)**	**(1.966,25)**
3. Cash Flow from Financing					
Common Shareholders					
Preferred Shareholders					
Banks	(400,00)	(400,00)	(400,00)	(400,00)	(400,00)
Cash Flow from Financing	**(400,00)**	**(400,00)**	**(400,00)**	**(400,00)**	**(400,00)**
Cash Flow	**973,95**	**965,23**	**1.055,61**	**1.001,88**	**927,06**
Cash at the beginning	2.323,18	3.297,13	4.262,36	5.317,97	6.319,86
Cash Flow	973,95	965,23	1.055,61	1.001,88	927,06
Cash at the end	**3.297,13**	**4.262,36**	**5.317,97**	**6.319,86**	**7.246,92**

DATA from SABI

English | Special Features | Show

Income Statement

in thousand ('000)

		Period	2023	2024	2025	2026	2027	2028	
		Revenues	14.037,369	16.142,97	18.564,42	20.420,86	21.952,43	23.050,05	
		COGS	6.911,646	7.910,06	9.096,57	10.006,22	10.756,69	11.294,52	49,0%
		Gross Margin	**7.125,72**	**8.232,92**	**9.467,85**	**10.414,64**	**11.195,74**	**11.755,52**	
		Fixed Costs	3.312	3.808,96	4.380,30	4.818,33	5.300,16	5.830,18	
		EBITDA	**3.813,59**	**4.423,96**	**5.087,55**	**5.596,31**	**5.895,58**	**5.925,35**	25,7%
									25,3%
		Depreciation	312,04	389,93	575,58	779,78	999,31	1.229,81	
		EBIT	**3.501,55**	**4.034,03**	**4.511,98**	**4.816,53**	**4.896,27**	**4.695,54**	
4,0%		Interests	95,96	79,96	63,96	47,96	31,96	15,96	
		Pretax Profit	**3.405,58**	**3.954,07**	**4.448,02**	**4.768,56**	**4.864,30**	**4.679,57**	
25,0%		Taxes	851,40	988,52	1.112,00	1.192,14	1.216,08	1.169,89	
		Net Income	**2.554,19**	**2.965,55**	**3.336,01**	**3.576,42**	**3.648,23**	**3.509,68**	15,2%
									15,5%
		less preferred dividends							
		Retained Earnings	**2.554,19**	**2.965,55**	**3.336,01**	**3.576,42**	**3.648,23**	**3.509,68**	
		OPEX	**7.127,39**						
	1	Revenues		**15,0%**	**15,0%**	**10,0%**	**7,5%**	**5,0%**	
	2	COGS	**49,2%**	**49,0%**	49,0%	49,0%	49,0%	49,0%	
	3	Fixed Costs		*15,0%*	*15,0%*	*10,0%*	*10,0%*	*10,0%*	
			3.312,136	3.808,956	4.380,300	4.818,330	5.300,163	5.830,179	
	4	CAPEX		**(1.614)**	**(1.856)**	**(2.042)**	**(2.195)**	**(2.305)**	
		Depreciation	**10 years**						
	5	Days in inventory	**108 days**		108 days	108 days	108 days	108 days	
Days per year		Collection Period	**45 days**		45 days	45 days	45 days	45 days	
365 days/year		Cash Ratio	**30,0%**		30,0%	30,0%	30,0%	30,0%	
		Days to pay suppliers	**51 days**		51 days	51 days	51 days	51 days	
		Days to pay accruals	**45 days**		45 days	45 days	45 days	45 days	
		Debt Time Horizon	20 years						

WACC: Show

WACC=ws*rs+wd*rd*(1-T)= 8,6%

g: 2,5%

Ws: 80%

Wd: 20%

rs: 10,0%

rd: 4,0%

rs	WACC	TV	EV	Equity Value
9,00%	7,8%	44.335,84	36.865,91	34.466,56
10,00%	8,6%	38.521,31	33.016,75	30.617,40
11,00%	9,4%	34.055,07	30.060,15	27.660,80
12,00%	10,2%	30.516,88	27.717,91	25.318,56

g	TV	EV	Equity Value
1,50%	38.145,49	31.691,52	29.292,45
2,0%	38.333,40	31.811,43	29.412,36
2,5%	38.521,31	31.931,35	29.532,27
3,0%	41.001,70	32.051,26	29.652,18

Balance
in thousand ('000)

Period	2023	2024	2025	2026	2027	2028	
Gross Fixed Assets	2.285,021	3.899,32	5.755,76	7.797,85	9.993,09	12.298,09	
Acc. Depreciation	153,62	543,55	1.119,12	1.898,91	2.898,22	4.128,03	
Non-Current Assets	**2.131,41**	**3.355,77**	**4.636,64**	**5.898,94**	**7.094,87**	**8.170,07**	
Inventories	2.346,382	2.340,51	2.691,59	2.960,75	3.182,80	3.341,94	
Receivables	1.987,106	1.990,23	2.288,76	2.517,64	2.706,46	2.841,79	
Cash	2.323,182	3.356,92	4.598,68	6.195,88	8.001,55	9.882,07	
Current Assets	**6.656,670**	**7.687,66**	**9.579,04**	**11.674,26**	**13.890,82**	**16.065,80**	
Total Assets	**8.788,08**	**11.043,44**	**14.215,67**	**17.573,20**	**20.985,69**	**24.235,87**	
Shareholders	301,000	301,00	301,00	301,00	301,00	301,00	
Retained Earnings	4.202,973	7.168,52	10.504,53	14.080,96	17.729,18	21.238,86	
Equity	**4.503,97**	**7.469,52**	**10.805,53**	**14.381,96**	**18.030,18**	**21.539,86**	79%
							65,3%
Non-Current Liabilities	**1.732,657**	**1.443,77**	**1.154,88**	**865,99**	**577,11**	**288,22**	
Notes Payable	666,417	555,30	444,19	333,08	221,97	110,86	
Accounts Payable	1.114,575	1.105,24	1.271,03	1.398,13	1.502,99	1.578,14	
Accrued Accounts	770,453	469,60	540,04	594,04	653,44	718,79	
Current Liabilities	**2.551,45**	**2.130,14**	**2.255,26**	**2.325,25**	**2.378,40**	**2.407,78**	
Equity & Liabilities	**8.788,08**	**11.043,43**	**14.215,67**	**17.573,20**	**20.985,69**	**24.235,87**	
EFN	0,00	0,00	0,00	0,00	0,00	0,00	
% Notes Payables de Deuda Total	0,28						
Deuda Total	*2399,07*	*1999,07*	*1599,07*	*1199,07*	*799,07*	*399,07*	

Free Cash Flow and Discounted Cash Flow Method Show

Sell in: 2028	2024	2025	2026	2027	2028
NOPAT = EBIT*(1-T)	3.025,52	3.383,98	3.612,39	3.672,20	3.521,65
Depreciation	389,93	575,58	779,78	999,31	1.229,81
Operational Cash Flow	3.415,45	3.959,56	4.392,18	4.671,51	4.751,46
10%					
-CAPEX (10% of Revenues)	(1.614,30)	(1.856,44)	(2.042,09)	(2.195,24)	(2.305,00)
-Incr. Net Working Capital	(307,44)	(413,39)	(316,93)	(246,62)	(153,97)
Free Cash Flow	1.493,71	1.689,73	2.033,16	2.229,65	2.292,49
Terminal Value					38.521,31
Total Free Cash Flow	**1.493,71**	**1.689,73**	**2.033,16**	**2.229,65**	**40.813,79**
Enterprise Value	33.016,75				
Debt	2.399,07				
Equity Value	**30.617,68**				
Implicit EBITDA Multiple at Purchase:	**8,66**				
Free Cash Flow					2.292,49
Terminal Value					38.709,21
Total Free Cash Flow	**1.493,71**	**1.689,73**	**2.033,16**	**2.229,65**	**41.001,70**
Enterprise Value	32.051,26				
Debt	2.399,07				
Equity Value	**29.652,18**				

Ratios Show

Period	2024	2025	2026	2027	2028
Liquidity					
Current Ratio	3,61	4,25	5,02	5,84	6,67
Acid Test	2,51	3,05	3,75	4,50	5,28
Cash Ratio	1,58	2,04	2,66	3,36	4,10
Asset Management					
Inventory Turnover	3,38	3,38	3,38	3,38	3,38
Days of Inventory	108,0 days	108,0 days	108,0 days	108,0 days	108,0 days
Receivables Turnover	8,11	8,11	8,11	8,11	8,11
Collection Period	45,0 days	45,0 days	45,0 days	45,0 days	45,0 days
Payables Turnover	7,16	7,16	7,16	7,16	7,16
Days to Pay Payables	51,0 days	51,0 days	51,0 days	51,0 days	51,0 days
Accruals Turnover	8,11	8,11	8,11	8,11	8,11
Days to Pay Accruals	45,0 days	45,0 days	45,0 days	45,0 days	45,0 days
Total Asset Turnover	1,46	1,31	1,16	1,05	0,95
Debt					
Leverage Ratio	32,4%	24,0%	18,2%	14,1%	11,1%
Credit Ratio	18,1%	11,2%	6,8%	3,8%	1,6%
Times Interest Coverage	50,45	70,54	100,42	153,19	294,15
Cash Coverage Ratio	55,33	79,54	116,68	184,45	371,19
Equity Multiplier	1,48	1,32	1,22	1,16	1,13
Profitability					
ROE	**39,7%**	**30,9%**	**24,9%**	**20,2%**	**16,3%**
ROA	**26,9%**	**23,5%**	**20,4%**	**17,4%**	**14,5%**
Profit Margin	18,4%	18,0%	17,5%	16,6%	15,2%
Total Asset Turnover	1,46	1,31	1,16	1,05	0,95
Equity Multiplier	1,48	1,32	1,22	1,16	1,13

Telic
A family-owned business with over 40 years of history; a very mature company.
Revenues had declined but began recovering in 2023.

A good acquisition target because:
Operates in a growing sector (medical devices).
Low levels of debt.
Generates consistent and recurring cash flow.

JUSTIFICATIONS
P&L (Profit & Loss Statement)
Strong initial growth driven by the private equity fund, followed by a perpetual growth rate of 2.5%.
COGS maintained at the same percentage as in 2023.
Fixed costs increase in line with the growth targets.
Annual CAPEX investment to support the projected growth.
Data from Section 5 sourced from SABI.

DCF (Discounted Cash Flow)
Weighted average cost of capital (WACC) calculated.
Discount rate (rs) modeled with higher sensitivity to the exit multiple, in line with industry standards and a company like Telic.

Balance Sheet (BS)
Subscribed capital remains constant over the years – data from SABI.
Debt repayments of €400k per year – sourced from SABI.
Let me know if you'd like help turning this into a slide or integrating it into your TFM.

Statement of Cash Flow Show

Period	2024	2025	2026	2027	2028
1. Cash Flow from Operations					
Net Income	2.965,55	3.336,01	3.576,42	3.648,23	3.509,68
Depreciation	389,93	575,58	779,78	999,31	1.229,81
Operational Cash Flow	**3.355,48**	**3.911,59**	**4.356,21**	**4.647,54**	**4.739,49**
(-) Incr. Inventories	5,87	(351,08)	(269,16)	(222,06)	(159,14)
(-) Incr. Receivables	(3,12)	(298,53)	(228,88)	(188,82)	(135,32)
Incr. Accounts Payable	(9,33)	165,79	127,10	104,86	75,15
Incr. Accrued Accounts	(300,86)	70,44	54,00	59,40	65,34
Cash Flow from Operations	**3.048,04**	**3.498,20**	**4.039,28**	**4.400,92**	**4.585,52**
2. Cash Flow from Investments	**(1.614,30)**	**(1.856,44)**	**(2.042,09)**	**(2.195,24)**	**(2.305,00)**
3. Cash Flow from Financing					
Common Shareholders					
Preferred Shareholders					
Banks	(400,00)	(400,00)	(400,00)	(400,00)	(400,00)
Cash Flow from Financing	**(400,00)**	**(400,00)**	**(400,00)**	**(400,00)**	**(400,00)**
Cash Flow	**1.033,74**	**1.241,76**	**1.597,19**	**1.805,68**	**1.880,52**
Cash at the beginning	2.323,18	3.356,92	4.598,68	6.195,88	8.001,55
Cash Flow	1.033,74	1.241,76	1.597,19	1.805,68	1.880,52
Cash at the end	**3.356,92**	**4.598,68**	**6.195,88**	**8.001,55**	**9.882,07**

Free Cash Flow and Discounted Cash Flow Method

in thousand ('000)

Sell in:	2028	2024	2025	2026	2027	2028
NOPAT = EBIT*(1-T)		3.025,522	3.383,984	3.612,394	3.672,200	3.521,652
Depreciation		389,932	575,576	779,785	999,309	1.229,809
Operational Cash Flow		3.415,453	3.959,560	4.392,179	4.671,509	4.751,462
10,00%						
-CAPEX (10% of Revenues)		-1.614,297	-1.856,442	-2.042,086	-2.195,243	-2.305,005
-Incr. Net Working Capital		-307,442	-413,385	-316,929	-246,615	-153,969
Free Cash Flow		1.493,714	1.689,733	2.033,164	2.229,651	2.292,487
Terminal Value						38.521,306
Total Free Cash Flow		**1.493,714**	**1.689,733**	**2.033,164**	**2.229,651**	**40.813,793**
Enterprise Value		33.016,754				
Debt		2.399,074				
Equity Value		**30.617,680**				
Implicit EBITDA Multiple at Purchase:		**8,658**				

Multiple Analysis 2023

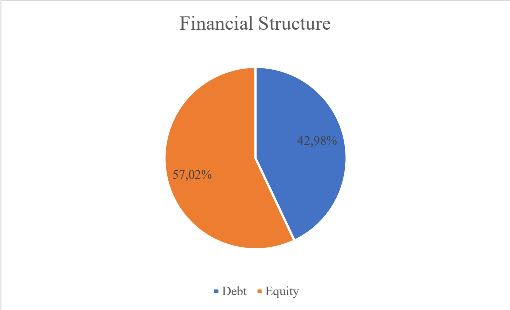
	Company	Country	Currency	Employees	venue (€M)	BITDA (€M)	EV/EBITDA
	Palex Medical	Spanish	EUR	2000	266	35	8,5
	Atrys Health	Spanish	EUR		212	48,5	6,4
	Biokit	Spanish	EUR	200	74	59	6,5
	Clínica Lumen	Spanish	EUR	150	14	4	6,5
	Medcomtech	Spanish	EUR	100	15	1	5,5
Target	Target: Telic	**Spanish**	**EUR**	**137**	14	2	**7**

Multiple Type	**Value**
Entry Multiple (2023)	7.0x EBITDA
Exit Multiple (2028)	8.0x EBITDA

Initial EV	7,00	x EBITDA	26.695,11	Taxes:	25%
Initial Debt	2.399,07				
Initial Cash	2.323,18				
Equity value	26.619,22				
TOTAL DEBT (3XEBIDTA)				Acquisition debt conditions	
Amount	3	x EBITDA	11.440,76	Amount	9.041,69
Interest	4%			Interest	4%
Amortization				Initial equity	17.577,53

				Year 0	Year 1	Year 2	Year 3	Year 4	Year 5
Cash Flow				**2023**	**2024**	**2025**	**2026**	**2027**	**2028**
EBITDA				3.813,59	4.423,96	5.087,55	5.596,31	5.895,58	5.925,35
D&A		5	Years		389,93	575,58	779,78	999,31	1.229,81
Interest payment			over initial outstanding debt		(457,63)	(415,63)	(373,63)	(331,63)	(289,63)
EBT					4.356,26	5.247,50	6.002,46	6.563,25	6.865,52
Taxes					(1.089,07)	(1.311,88)	(1.500,62)	(1.640,81)	(1.716,38)
Net Income					3.267,20	3.935,63	4.501,85	4.922,44	5.149,14
Cash Flow Statement Adjustment									
D&A					(389,93)	-575,576	-779,7847	-999,3089	-1229,809
Change in working capital	(end of year 0 for IRR calculations)	-10%		EBITDA	(442,40)	(508,76)	(559,63)	(589,56)	(592,53)
CAPEX				2.399,07					
Debt principal payment		1.050,00	Yearly		(1.050,00)	(1.050,00)	(1.050,00)	(1.050,00)	(1.050,00)
	Outstanding debt beginning				11.440,76	10.390,76	9.340,76	8.290,76	7.240,76
	Outstanding debt end			11.440,76	10.390,76	9.340,76	8.290,76	7.240,76	6.190,76
Cash generated				2.399,07	1.384,87	1.801,29	2.112,43	2.283,57	2.276,80
Cash sweep Principal repayment				0	0	0	0	0	0
Dividend payment				0	0	0	0	0	0
				2.323,18					
(Accumulated) Cash in Balance Sheet				0	3.356,92	4.598,68	6.195,88	8.001,55	9.882,07
EBITDA exit multiple				8					
Exit EV				47.402,77					
Debt				6.190,76					
Cash				9.882,07					
Equity proceeds				51.094,07					
Cash flow to PE				-15.178,46	0	0	0	0	51.094,07
IRR				27,48%					
MOIC				3,37					

Debt	11.440,76	42,98%
Equity	15.178,46	57,02%



TWO METHODOLOGIES

1: DCF

Enterprise Value:	33.016,75

2: Multiplos

Enterprise Value:	26.695,11

3: LBO

Price	26.695,11
IRR	27,48%
MOIC	3,37

This financial model confirms the viability and attractiveness of acquiring Telic Group through a leveraged buyout. With a conservative structure (3.0x debt / EBITDA), robust free cash flow generation, and strategic value creation levers, the model yields an expected IRR of 27.5% and a MOIC of 3.37x.

Beyond the numbers, the model also integrates ESG considerations and includes downside scenarios, reinforcing the investment's credibility and resilience. Telic's strong operational fundamentals, liquidity profile, and scalability make it a compelling target for private equity investment and a strong candidate for a premium exit.