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Ortivity

Portfolio Company Presentation

Dr. Dr. Michael Thorwarth, CEO of Ortivity

ORTIVITY

Germany’s leading Orthopedic platform

- confidential –

Zurich, June 25 2026

Agenda

Brief Introduction Michael Thorwarth

Ortivity’s Care Model

Financial Performance

Vision and Path To Exit

Dr. Michael Thorwarth

CEO Ortivity (since 06/2025)

CEO Ergéa Group S.à r.l. & Ergéa Deutschland (2023 - 2025)

CEO DEIN DENTAL & European Dental Group Germany (2019-2023)

Partner & Managing Director, Boston Consulting Group,
Munich & New York Offices (2009 – 2018)

Oral, Maxillofacial & Plastic Surgeon, University hospitals (2001–2009)

Education

- Graduated from Med-School with "summa cum laude“; earned addt’l degree in Dentistry
- Completed PhD thesis on artificial bone substitute materials
- Holds MBA in “Health Care Management”

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Snapshot Ortivity

Ortivity is the #1 orthopedic outpatient care platform in Germany

~290
€m Sales
(€350m incl. hospital)

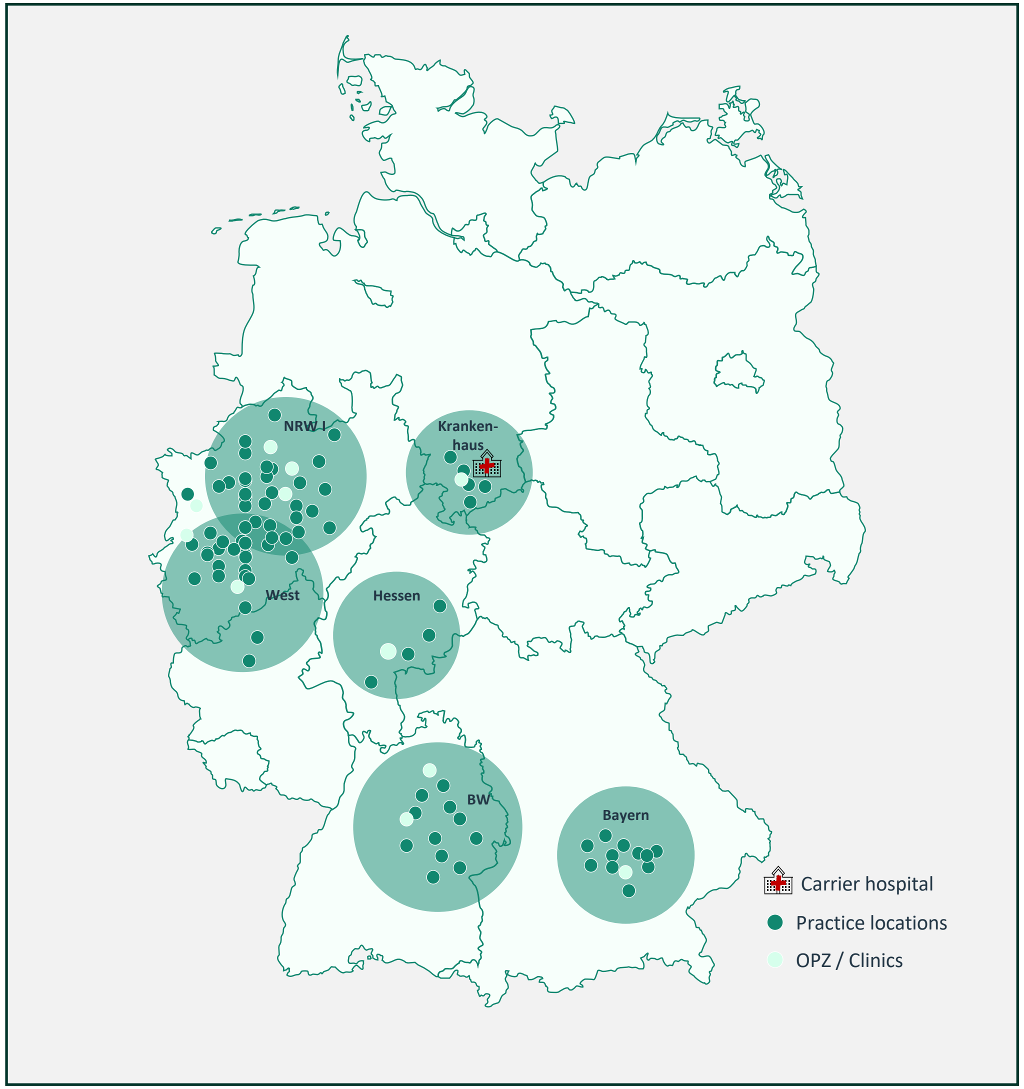
~72.5
€m EBITDA
(€63m incl. hospital & HQ)

~350
Doctors

~2.500 FTE

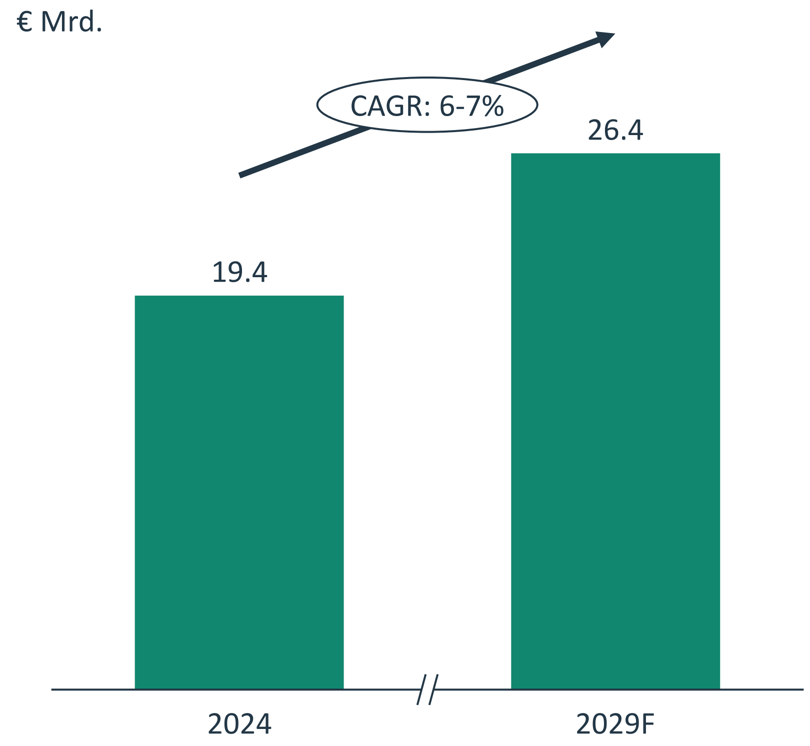
~200
KV-Seats

~120
Locations

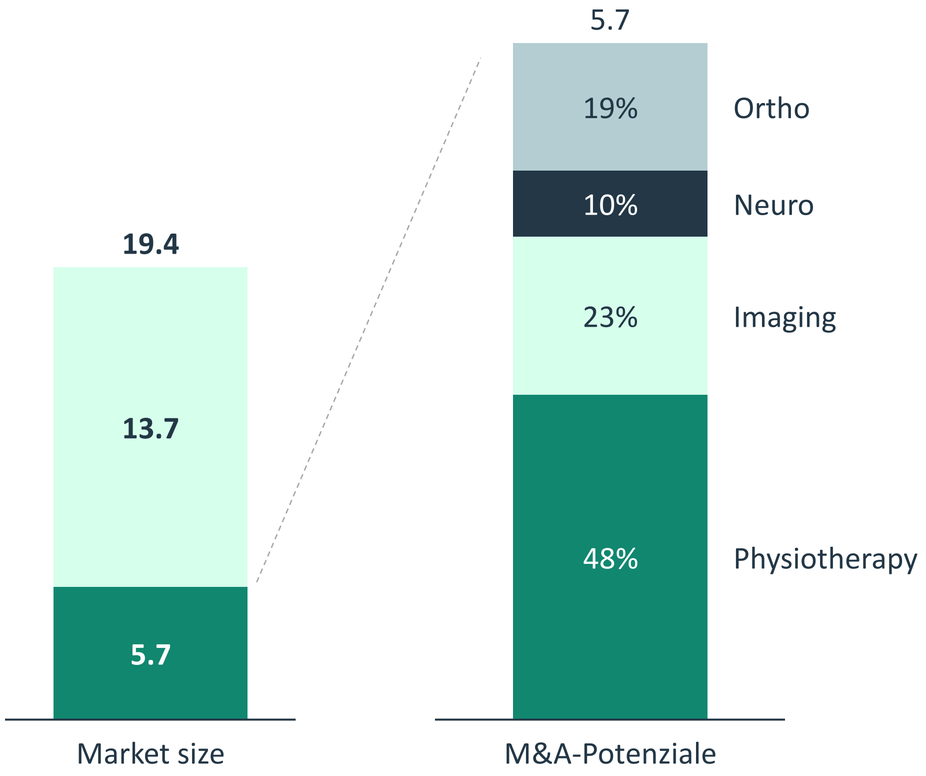


The German outpatient care market

Total market



Adressable for Ortivity



Quelle: L.E.K. Recherche und Analyse

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Overview Ortivity Business Model

Conservative Orthopedics → Radio-logy → Anaes-thesia → Surgery → Physio-therapy → Medical Supply

Mapping the entire medical value chain and providing holistic, integrated care from a single source with short treatment pathways

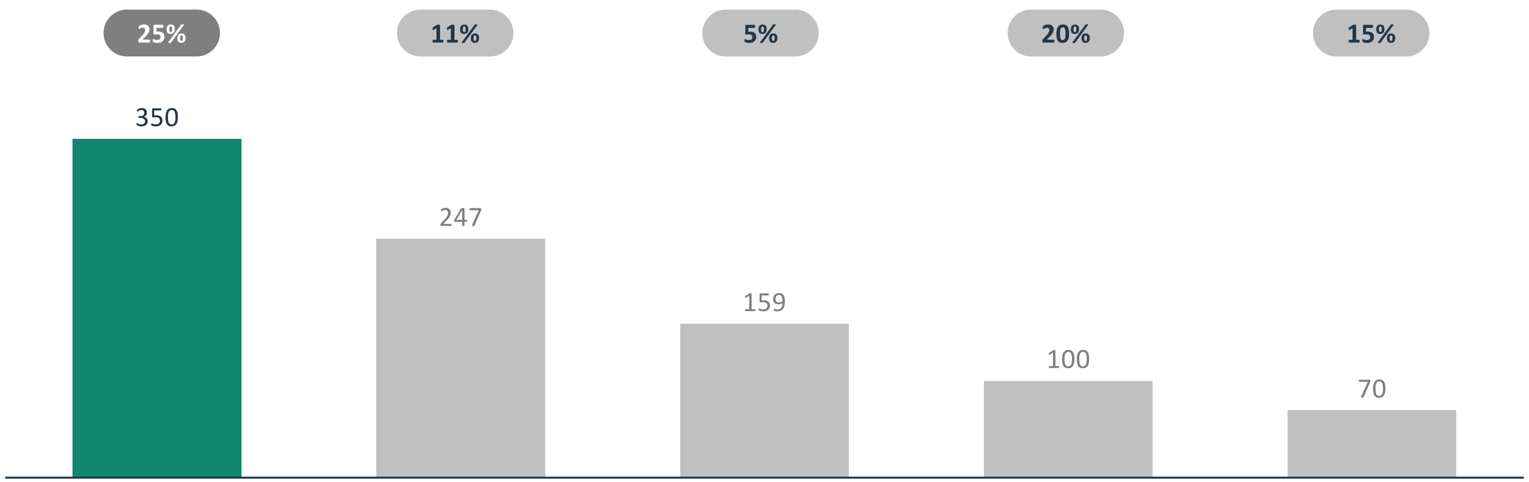
→ Network synergies as a driver of organic growth

Ortivity offers an integrated healthcare model along the "patient journey"

- **Patients**: Improved care quality and continuity through a coordinated, seamless treatment experience
- **Physicians**: Profits from patient volume growth from improved care quality
- **Specialized physicians**: Given patient volume growth, physicians can focus on own treatment specialities providing higher care quality to patients
- **Ortivity**: Increased efficiency and verticalization benefits by optimizing the entire care pathway and integrating services across the network

Ortivity with Clear Market Leadership in Germany

Revenue[1] (€m)



	ORTIVITY	Med360°	ATOS	KINIOS	Ortheum Gruppe
EBITDA Margin (%)	25%	11%	5%	20%	15%
Revenue (€m)	350	247	159	100	70
Owner	APHEON / UNIGESTION	Sana Kliniken AG	ICG	Triton	Deutsche Private Equity
Focus	Integrated outpatient orthopedics group	Radiology with selected orthopedic services	Inpatient orthopedics	Outpatient orthopedics	Outpatient orthopedics
Physician Participation	✓	✗	✗	✗	✗
Year Founded	2022	1960	1991	2021	2022
# Locations	>120	~30	~25	~40	~10

Ortivity is the leading and fastest-growing outpatient orthopedics platform in Germany

Ortivity has been certified as an attractive employer by "Great Place to Work

Ortivity received the "Employer of the Future – MEDIZIN!" award from the German Innovation Institute for Sustainability and Digitalization

1) Revenue incl. hospital.

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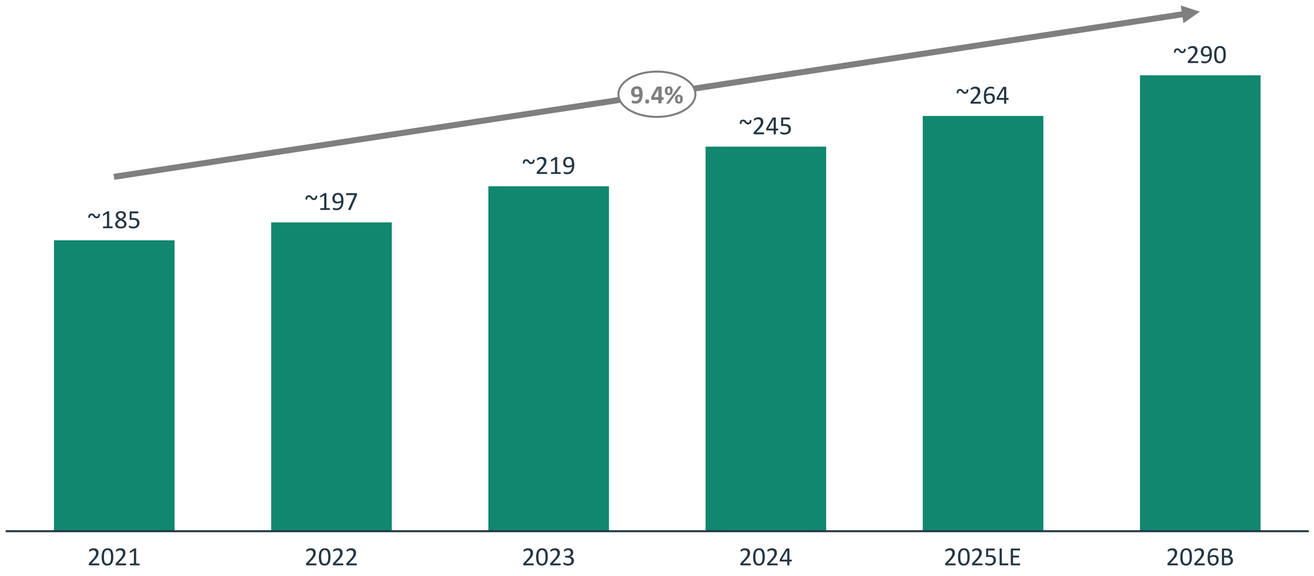
Financial Development To Date

Organic Like-for-Like Revenue Development (€m)



	2021	2022	2023	2024	2025LE	2026B
EBITDA (€m)	48.1	53.3	57.3	64.9	67.0	72.5
EBITDA Margin (%)	26.0%	27.1%	26.1%	26.5%	25.4%	25.0%

Commentary

Strong organic growth, primarily driven by increasing patient volumes and verticalization benefits

Execution of 75+ transactions, accumulating ~€15m EBITDA p.a. complemented by greenfield developments in conservative orthopedics, physiotherapy, and MRI services

Further growth secured through (i) a highly actionable M&A pipeline, and (ii) numerous medical initiatives

Note: Revenue excl. hospital; EBITDA excl. hospital and overhead costs. Both revenue and EBITDA development on a LFL basis.

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Roadmap´29

Secure Value Creation Levers and Strengthen Strategic Enablers

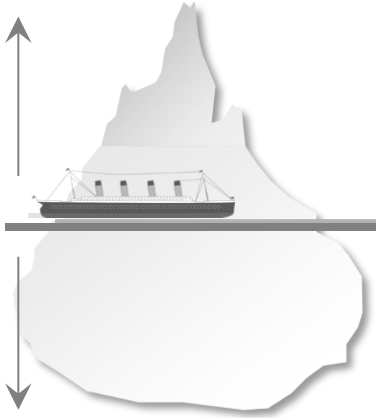
Strategic Value Creation Levers

1 **Maintain strong organic performance**
- Especially through insourcing of patient flows

2 **Maintain disciplined approach to buy-and-build**
- Opening new clusters (e.g., Hesse)
- Expanding the business internationally

3 **Secure doctors' succession and build up best-in-class HR management**

4 **Secure medical quality, compliance and build clinical excellence, which can be measured**



5 **Further strengthen the organizational set-up, more targeted support to practices and better crystalize synergies**

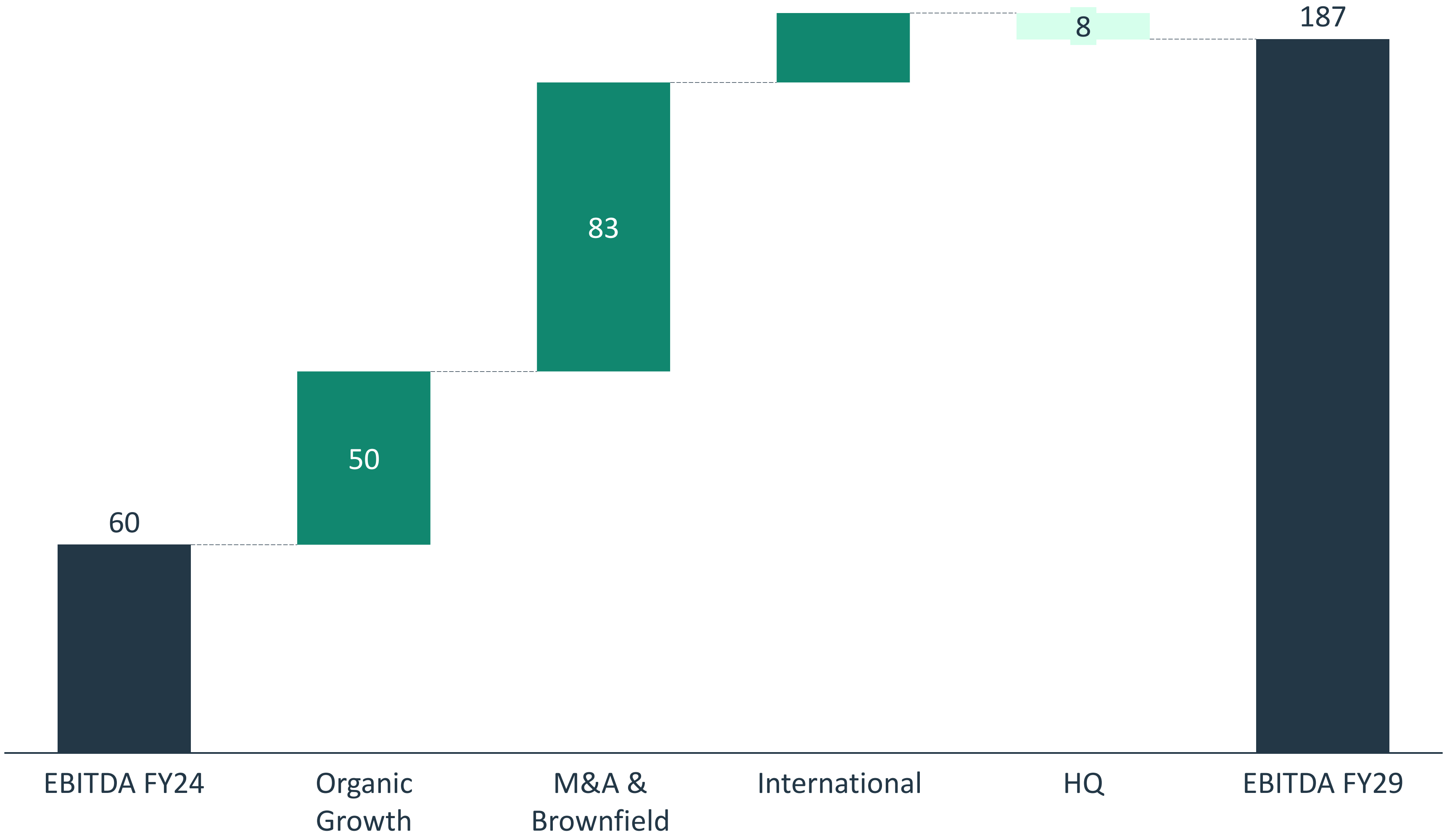
6 **Develop clear blueprint and roadmap to digitalize the organization**

7 **Further expand the finance organization**

Strategic Enabler

Roadmap´29

Ortivity expected to reach up to €200m EBITDA by 2029



Ortivity **Roadmap 2029** is **based** on the following **growth pillars**

- **Organic growth:** implement the proven verticalization concept and expanding the practice offering
- **M&A & Brownfield:** strengthen existing and open new clusters
- **Internationalization:** not included in Roadmap’29, yet several leads currently being pursued
- **Headquarters:** to be adequately sized to create harmonized and professionalized platform

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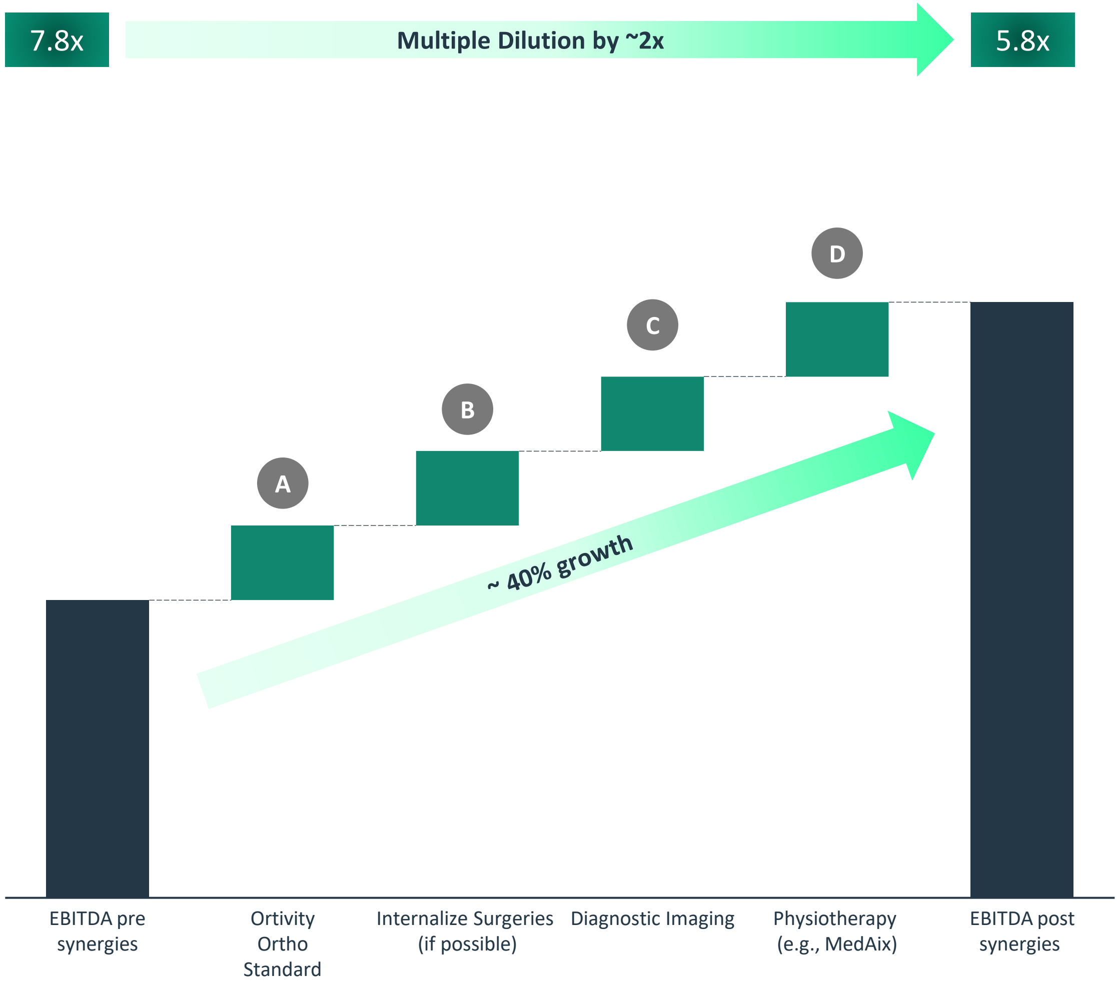
Deep Dive: Organic Growth

Implement Ortivity's Verticalization Concept In Acquired Practices – Example City Bonn



- Ortivity's verticalization strategy is **aimed at covering the full patient journey**, from diagnostic imaging to post-surgery rehabilitation, improving coordination, reducing wait times and **enhancing patient outcomes**
- **Verticalization** means **internalizing revenue** through private MRIs, surgery centers, and medical supplies, which **boosts profitability**, while a centralized purchasing and optimized patient flows **improves operational efficiencies**

A **Apply Ortivity's playbook to optimize conservative treatments (e.g., Cryofos, DVT)**

B **Integrate surgical facilities to capture full revenue and reduce reliance on external clinics**

C **Increase machine utilization and improve patient mix by offering diagnostic imaging services (*also in cooperation with partners*)**

D **Implement MedAix concept (physiotherapy) at newly acquired physio practices next to Ortivity Ortho practices**

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Deep Dive: Organic Growth

Further Organic Growth and Value Creation Potential

A

Medical Supplies

Optimization of procurement processes to reduce costs, improve supply chains, and deliver better quality

B

Laboratory

Integration or expansion of in-house laboratory services to improve diagnostics, increase value creation, and reduce external costs

C

Billing optimization

Increase efficiency in billing through digitization and automation to minimize revenue leakage and optimize earnings

D

New Service Offerings

Expansion of the existing service portfolio to address new patient needs and unlock additional revenue streams

E

Supplements

Development and distribution of proprietary dietary supplements to complement medical services and increase patient retention

Outlook on Future Value Creation

Large target market

The market continues to grow steadily due to demographic factors and the shift toward outpatient care

Multiple Growth Opportunities

Acquisitions, optimization initiatives, greenfield development of practices, MVZs / physiotherapy centers, and MRI facilities

Full M&A Pipeline

New clusters in Fulda, Lake Constance, Augsburg, and Mannheim

New Business Areas

Procurement optimization, laboratory billing optimization, expansion of practice offerings, dietary supplements

Internationalization

International expansion opportunities in the Netherlands, Austria, Switzerland and Italy

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Thank you!