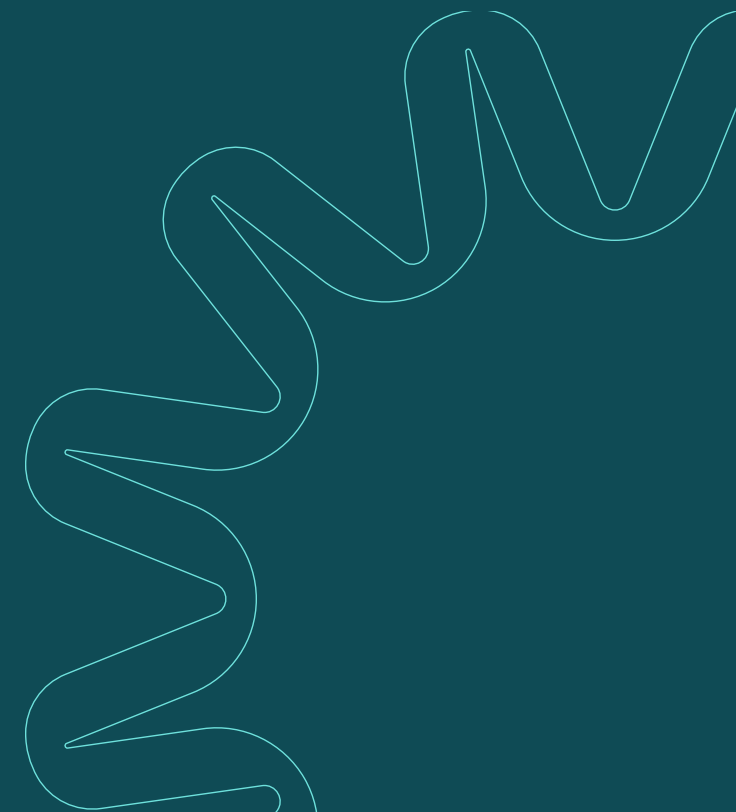




Institutional Presentation

May/2022





WE ARE VIVEO

An ecosystem of products and services for the health sector.

With companies specialized in each link of the chain, from manufacturing to patient delivery, we have the **mission to offer solutions in materials and medicines to simplify the health market and take care of each life.**



LEO BYRRO
CEO

Holds a bachelor's degree in engineering with a postgraduate degree in marketing from ESPM and an MBA from Kellogg School of Mgmt. He started his career at Microsoft, worked at ABInbev, was a partner at Tarpon Investimentos and CEO at Cremer from 2013 to 2016, in addition to being General Director and Vice-President of BRF. He joined Viveo as Chief Executive Officer in 2018.

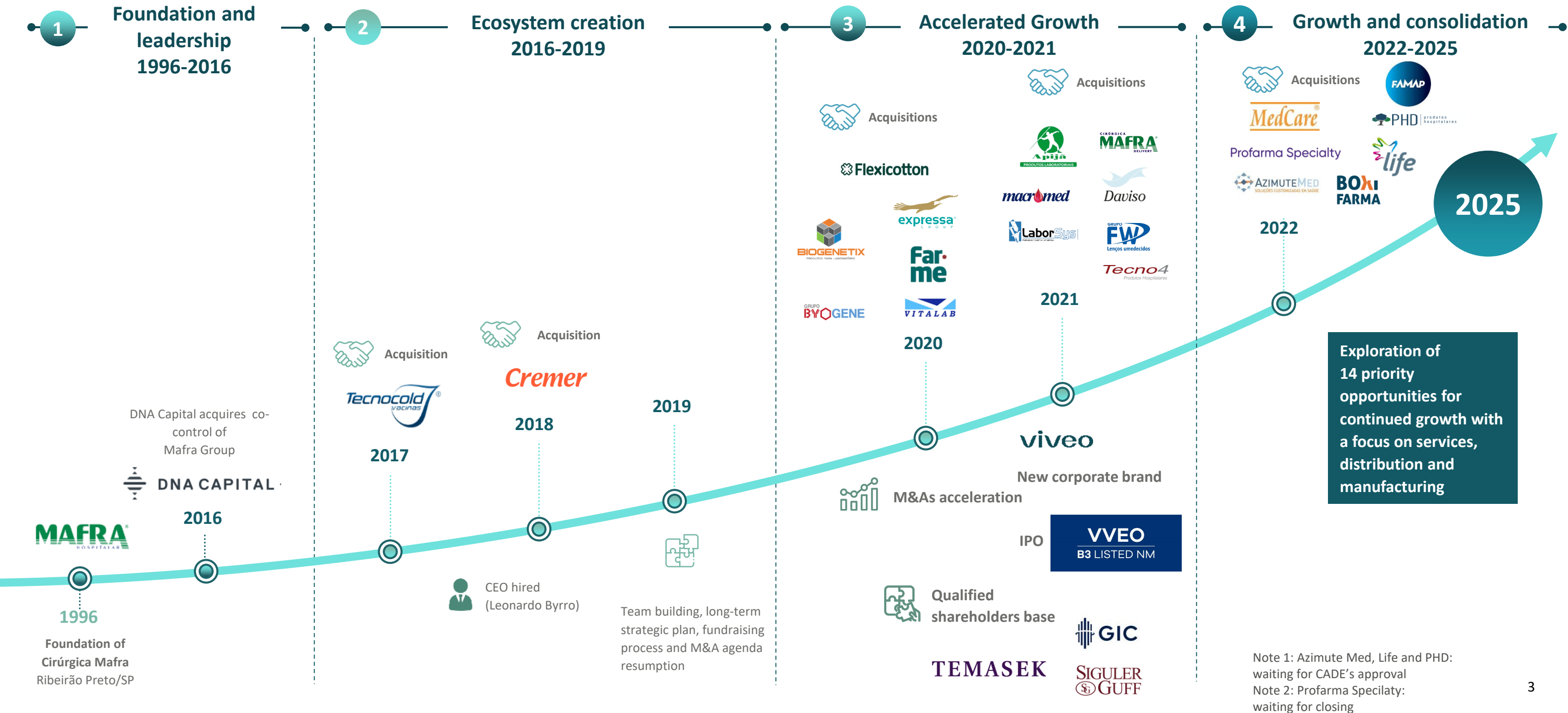


FLÁVIA CARVALHO
IR and M&A Officer

Holds a degree in Communication from the University of São Paulo (ECA-USP), a postgraduate degree in Finance from FIA-USP and a Business Development Program in Finance from the London School of Business and Finance (LSBF). She began her career at Suzano Petroquímica, worked at Iguatemi and in renewable energy for seven years at companies such as Renova Energia and CPFL Renováveis, where was Head of Finance and Investor Relations. She has experience in equity and debt issues, M&AS, treasury and structured finance and joined Viveo in February 2021.

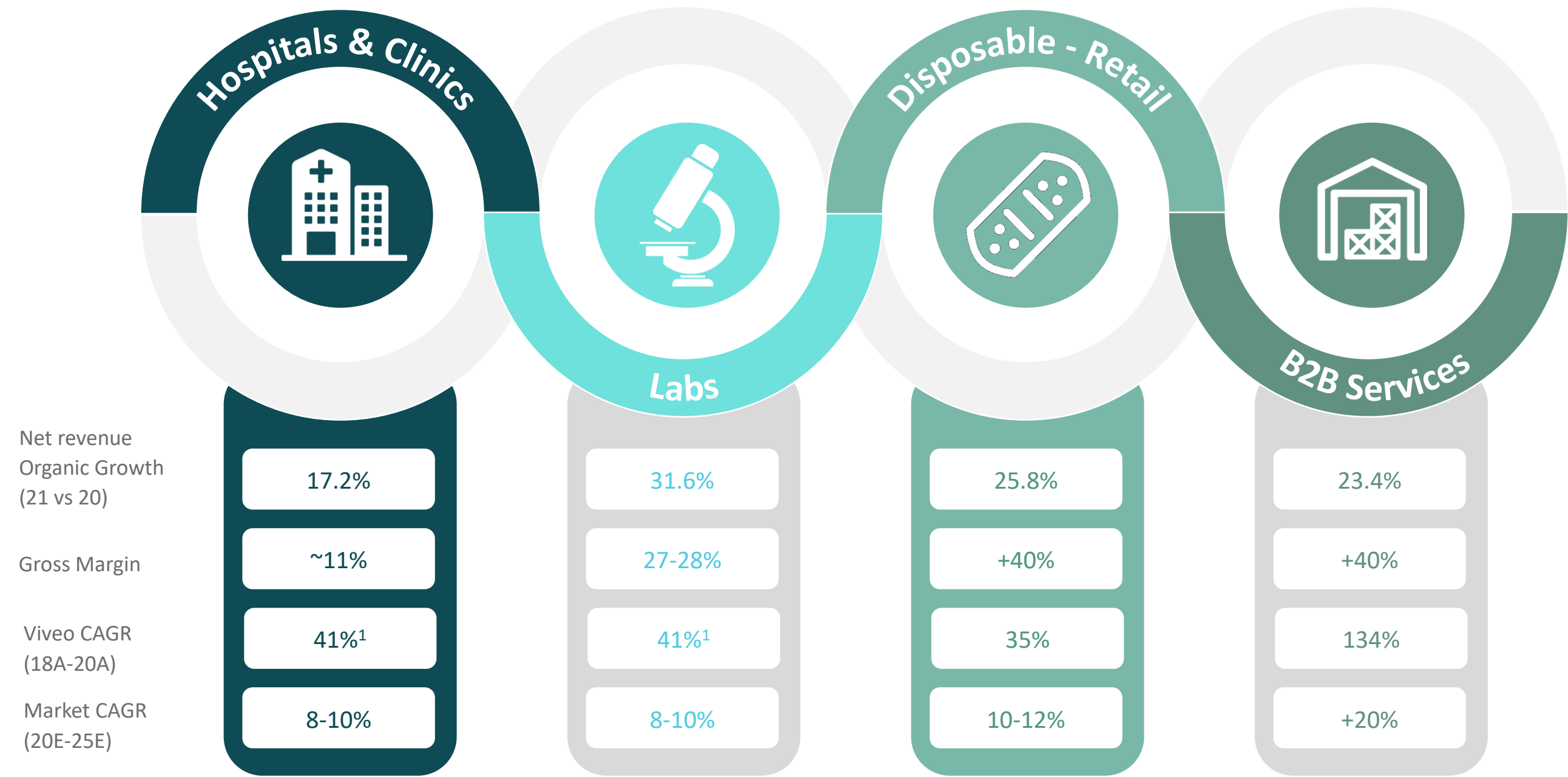


A history of leadership and market consolidation



Ecosystem with track record, relevance in the sector and strong growth avenues ahead

Addressable market of +R\$ 220 billion



Source: BCG market analysis
¹ Considers CAGR of the Distribution business as a whole

Main figures – at a glance

Growing operation with maximized return, cash generation and low leverage

viveo



Growth

33.0%

CAGR Net
Revenue 18'-21'

37.1%

CAGR Adjusted
EBITDA 18'-21'



Profitability

7.9%

Adjusted EBITDA
Margin 2021

5.1%

Adjusted Net Profit
Margin 2021



ROIC¹

21.7%

1Q22



Net Revenue

2021 - R\$ 6.2 billion

1Q22 - R\$ 1.9 billion



Adjusted EBITDA

2021 – R\$ 471 million

1Q22 - R\$ 167.3 million



Adjusted Net Profit

2021 - R\$ 308 million

1Q22- R\$ 99.2 million



Cash 2021²

R\$ 73 million

Net Debt 1Q22

R\$ 381.2 million

¹ Annualized

² Does not consider M&As yet to be paid

Viveo investment highlights

Leading supplier of healthcare products and services to hospitals and patients in LatAm with a singular set of competitive differentials



- 1 Attractive healthcare sector in Brazil, with compelling fundamentals
- 2 Integrated business model, offering a one-stop shop experience
- 3 Absolute market leadership and unique client reach
- 4 Focus on returns, with a proprietary ROIC management approach
- 5 Multi-pronged growth strategy and significant upside potential
- 6 Seasoned management team, solid governance and shareholder sponsorship

Attractive healthcare sector in Brazil with double digit growth in distribution and a strong consolidation movement in HC that favors us



Ranking by country – Total Medications

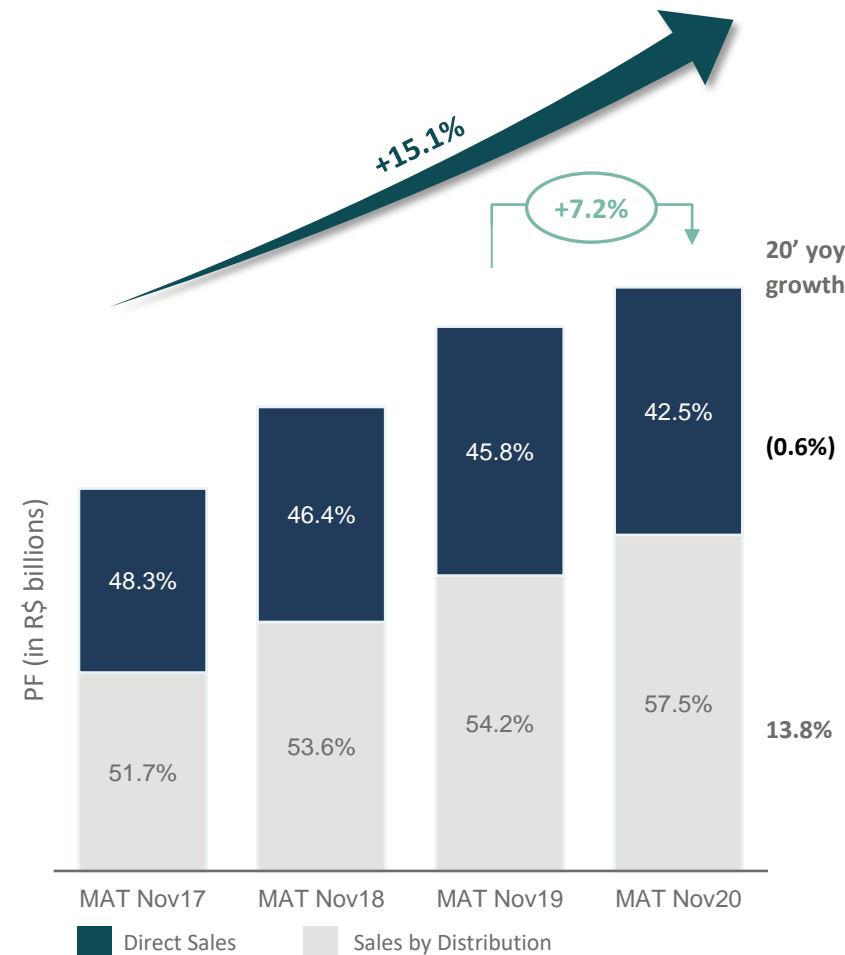
Rank	2019	Sales (USD Bn)	Rank	2024 Projection	Sales (USD Bn)
1	USA	508.1	1	USA	601.6
2	China	138.0	2	China	171.5
3	Japan	90.3	3	Japan	87.2
4	Germany	51.6	4	Germany	65.9
5	France	35.0	5	France	39.6
6	Italy	32.7	6	Brazil	38.4
7	UK	28.9	7	Italy	38.0
8	Spain	27.4	8	UK	35.0
9	Canada	23.5	9	India	29.6
10	Brazil	20.1	10	Spain	28.8
11	India	19.8	11	Russia	27.7
12	South Korea	15.4	12	Canada	25.6
13	Russia	15.3	13	South Korea	20.2
14	Australia	11.6	14	Argentina	17.1
15	Mexico	9.1	15	Turkey	14.1
16	Saudi Arabia	8.5	16	Mexico	12.9
17	Poland	7.7	17	Australia	12.8
18	Belgium	6.8	18	Saudi Arabia	10.4
19	Turkey	6.7	19	Polônia	9.7
20	Taiwan	6.5	20	Belgium	9.2

Brazil is amongst the countries with more relevance in medication globally

Source: IQVA – Estudo ABRADIMEX – MAT November/2020, IQVA MIDAS 2020
Notes: Direct Sales = Laboratory sales for Hospitals, Clinics, Government, Health Plans and Companies

Evolution by service channel in Non-Retail

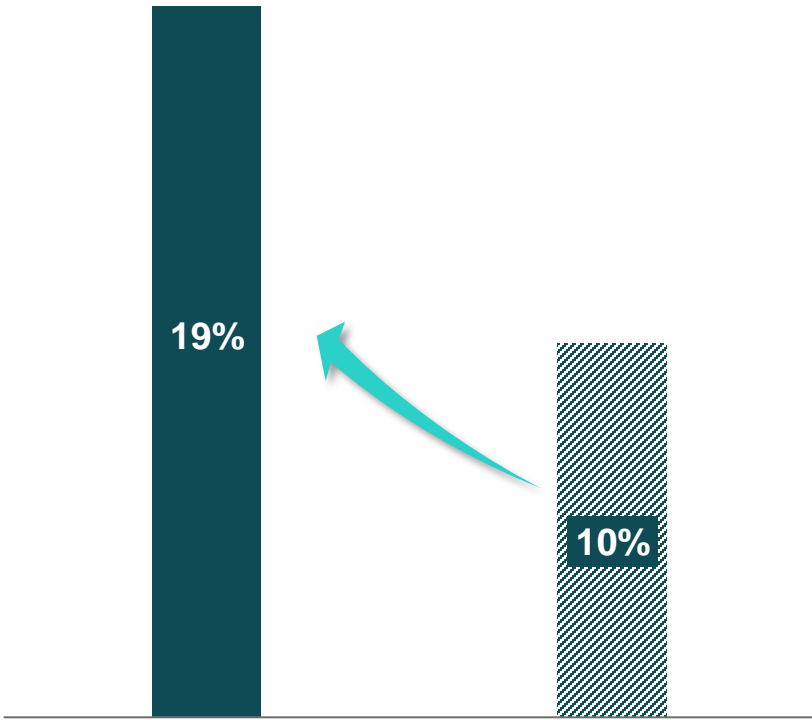
Service by channel of the institutional pharmaceutical market



Direct sales are down during the pandemic, while sales by distribution are up

Sales CAGR -2018 => 2020

Growth coming from large healthcare players (including consolidators) has been higher than other clients



Source: Company;
Note: Analysis excludes Expressa (acquired in 2020)

2

Integrated business model, offering a unique one-stop shop client experience

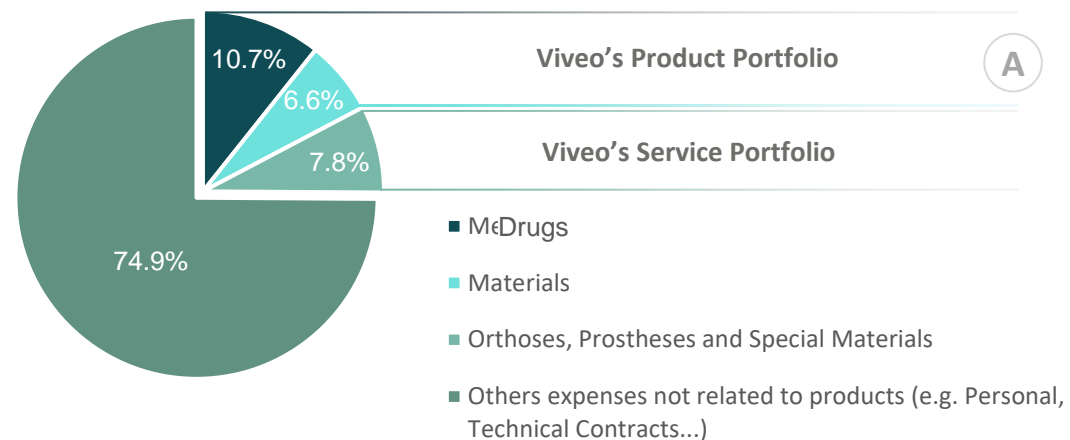
viveo

3

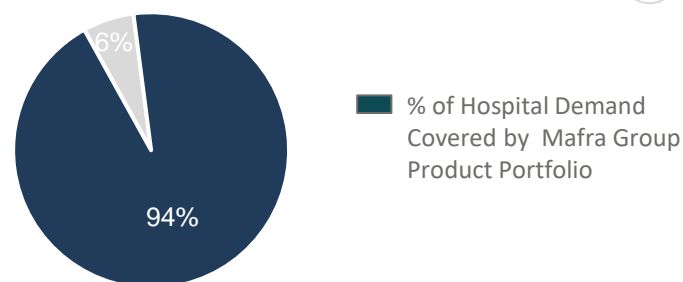
Absolute market leadership

Company's unique and widest portfolio offering

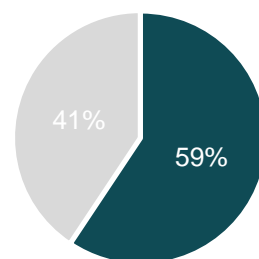
Private Hospital Expenses Breakdown



A₁ Drugs Portfolio Offering¹



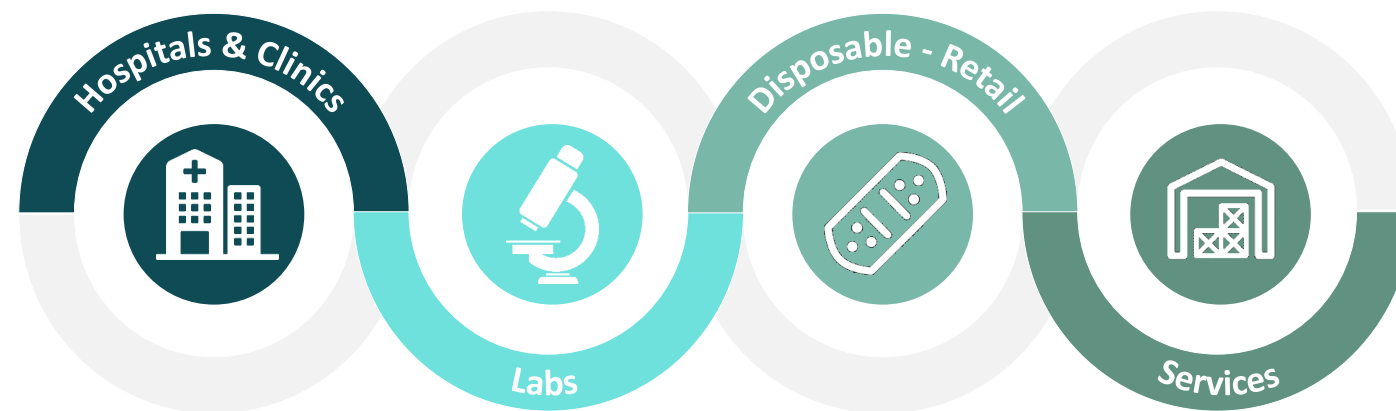
A₂ Materials Portfolio Offering²



Only relevant player with broad presence in Drugs and Consumables and unique player in Diagnostics market with presence in Pre-Analytics and Analytics

¹ Source: IQVIA, ² ANAHP, Team Analysis

Market Leadership

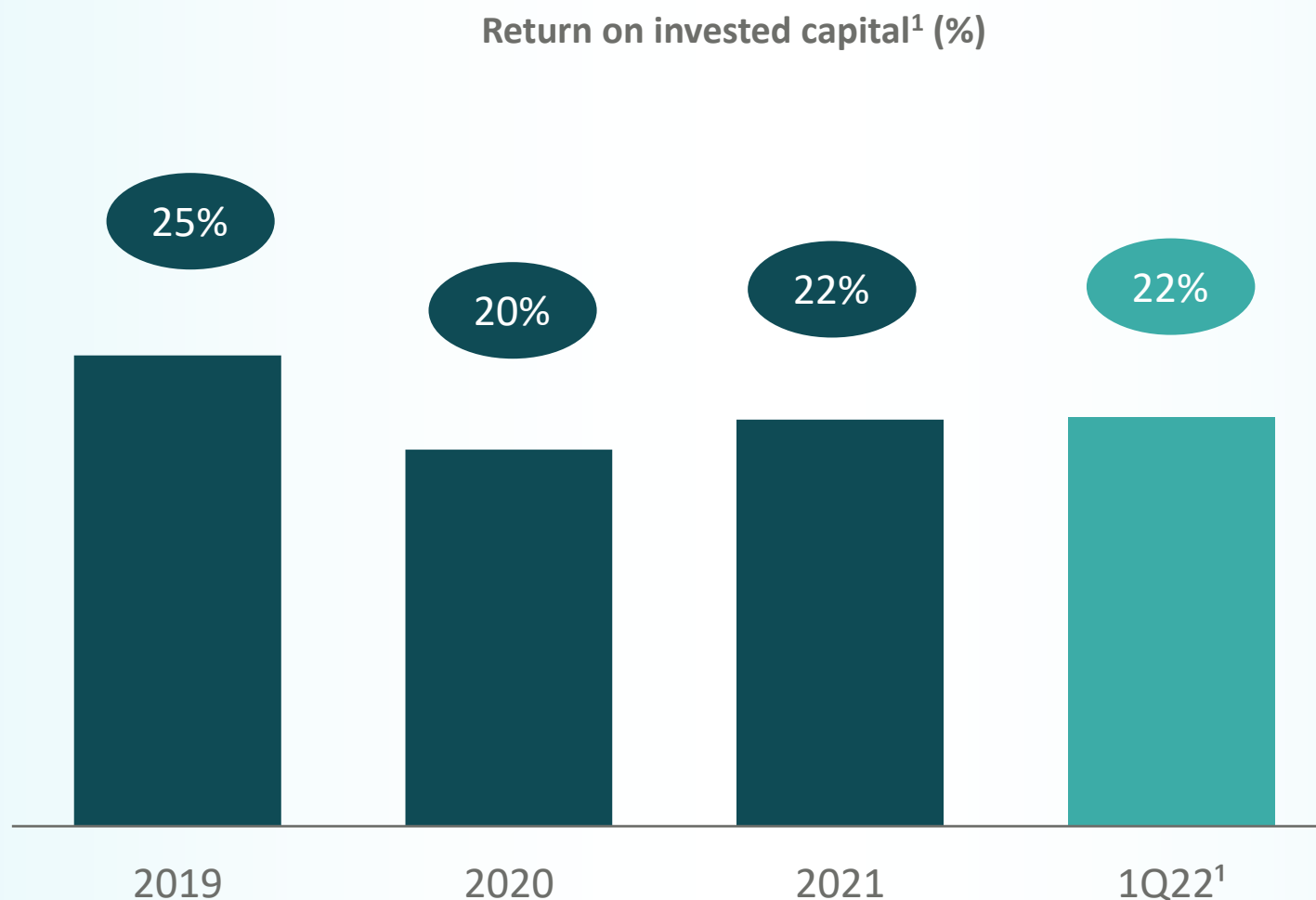


- ✓ Over 25% of the distribution private market considering Profarma Specialty
- ✓ Leader in vaccine distribution for the private market, with exclusive distribution of Roche reagents
- ✓ Leader of manufacturing disposables and first aid items







4 We continue to deliver high and consistent returns

Superior returns
As a result of a disciplined financial strategy

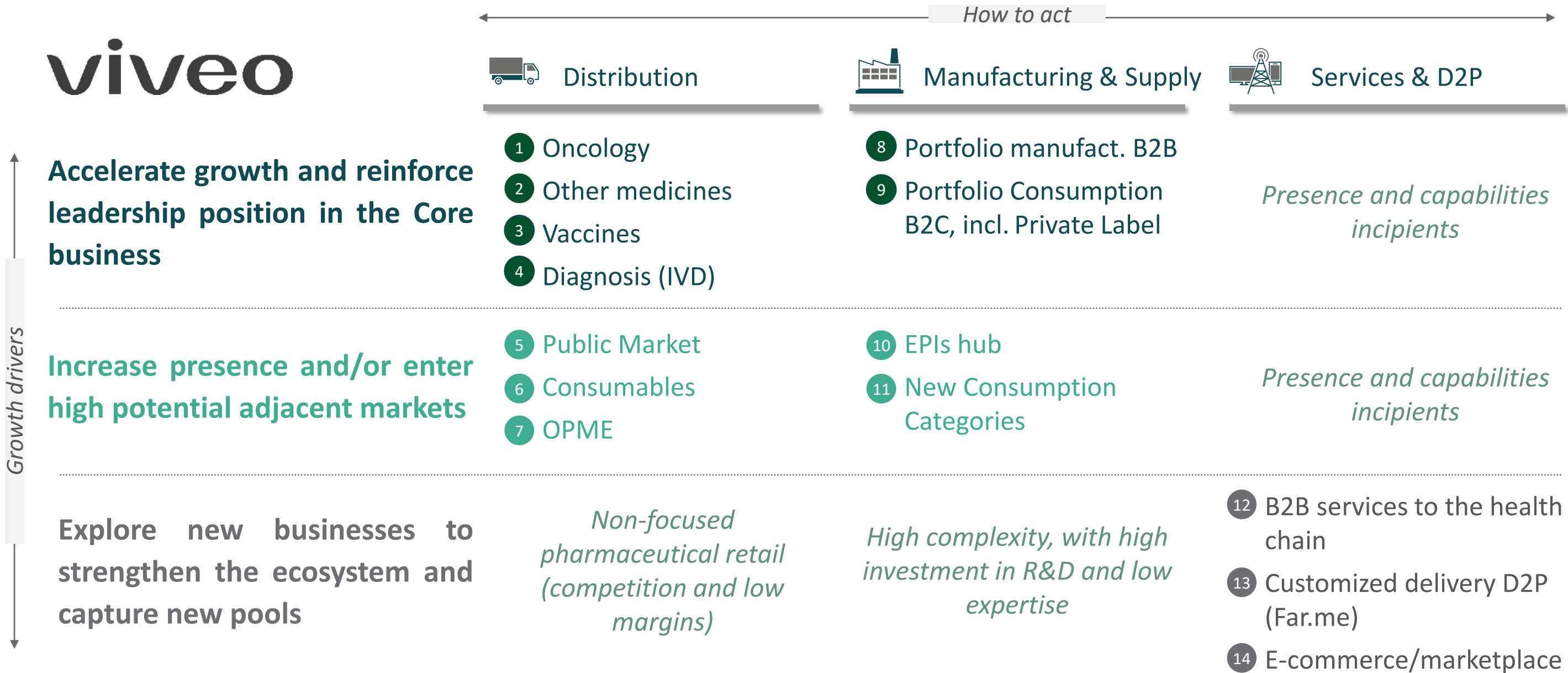
Source: Company
Note: ROIC calculated as NOPAT divided by the sum of net working capital and net PP&E
1) Annualized ROIC



Why we have a superior ROIC?

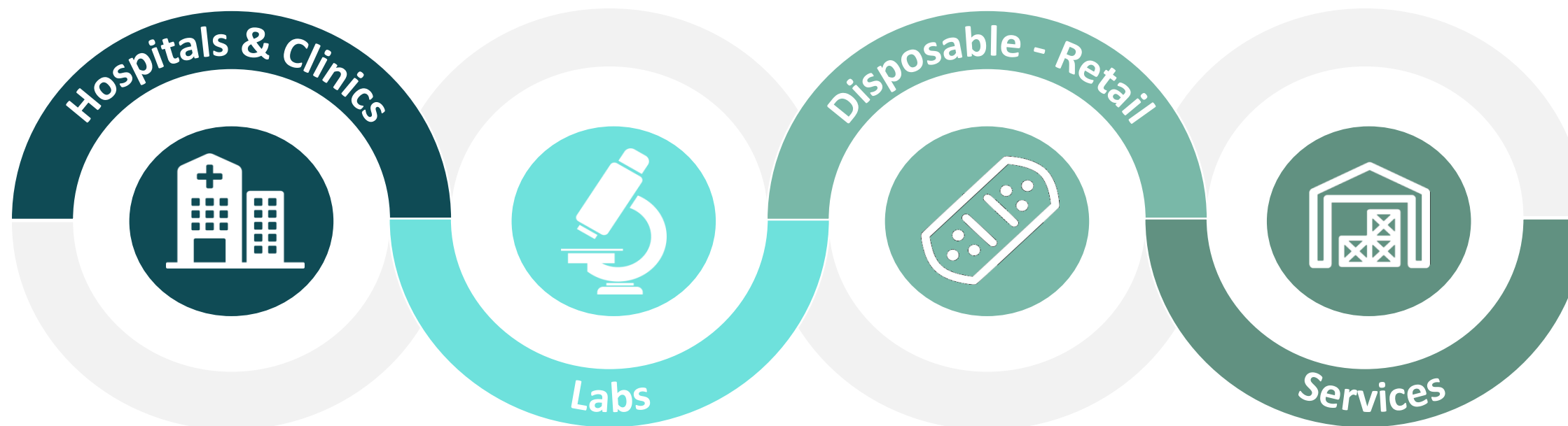
-  Our portfolio
-  Own fleet and warehouse structure
-  Low concentration of contracts on public entities
-  Manufacturing business increases margin
-  ROIC management system
-  ROIC driven culture

Multi-pronged growth strategy and significant upside potential from existing and new segments



16 M&As announced since 2021 – ~R\$ 2.5 billion of net revenue and
~R\$ 236 MM in EBITDA (pre-synergy)

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Tecno4 Produtos Hospitalares **POINTMED**

MedCare [®] **BEMK**

Profarma Specialty

PHD | produtos hospitalares

macromed

LaborSys
PARANÁ E SANTA CATARINA

APIJA
PRODUTOS LABORATORIAIS

GRUPO FW
Lenços umedecidos

Daviso

CIRÚRGICA MAFRA
DELIVERY

BOXI FARMA

AZIMUTEMED
SOLUÇÕES CUSTOMIZADAS EM SAÚDE

life

FAMAP

- 1) Profarma Specialty waiting for the closing
- 2) Azimute Med, Life and PHD waiting for CADE's approval

M&A strategy focused on accelerating Viveo's long term strategy

viveo



Viveo has an **in-house M&A team** with **proven track record** of successfully **acquiring, integrating** and **extracting synergies capability**



Robust pipeline to continue **the growth** **R\$ 1 billion** in **revenues** and **R\$ 260MM** in **EBITDA**



Acquired assets **improve Viveo's competitive advantages** in core markets, **expand addressable markets, market share** and develop **our healthcare ecosystem. Recent acquisitions reinforce patient care and services avenues**

Acquired assets in 2020



Flexicotton



Acquisition Date

June 2020

October 2020

April 2020

Expected Synergy

BRL50.0 MM

BRL14.3 MM

BRL10.5 MM

Reviewed synergy

BRL61.1

BRL14.3 MM

BRL9.6 MM

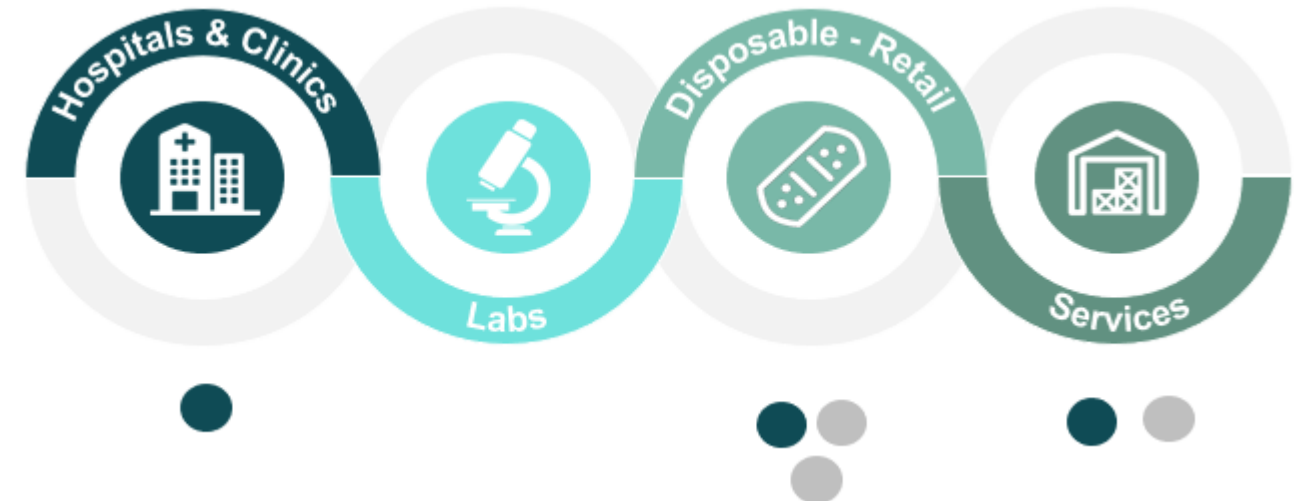
Captured synergy until Dec/21

103%

21%

100%

Targets



Status

DD ●

SPA and MOU negotiation ●

Services B2B - Proprietary, best-in-class logistics with national coverage



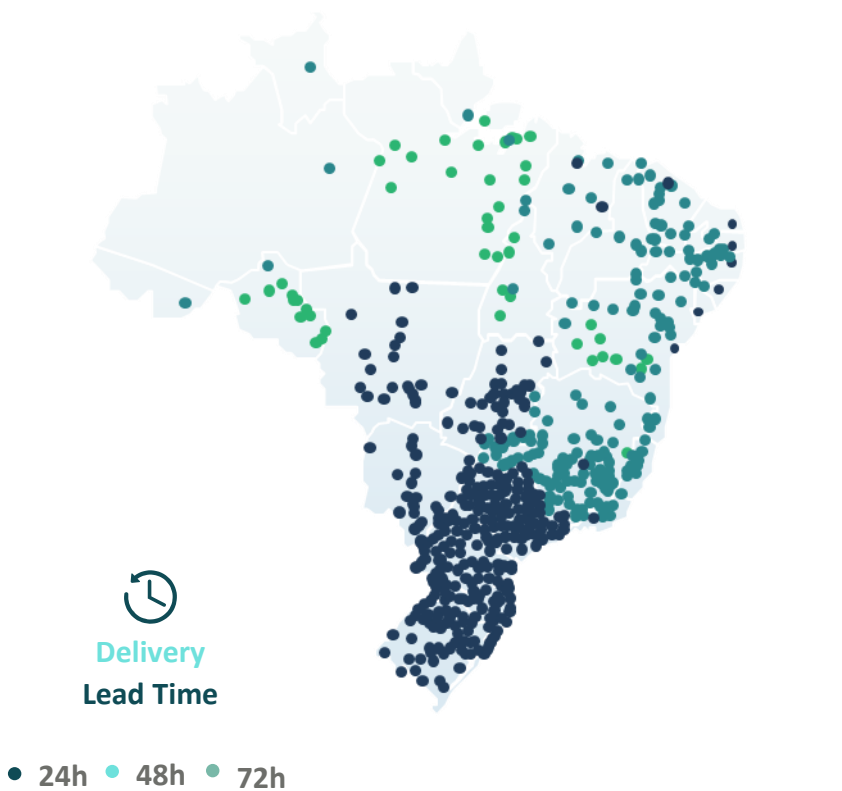
Despite the country's continental size and the entire complex logistics network, the company has developed unmatched national coverage and service levels, comparable with the main wholesale distributors in the USA

DIRECTION OF NATIONAL COVERAGE SERVING ALL TYPES OF HEALTH SERVICES SUPPLIERS

Extensive structure allocated in strategic regions



Ability to serve 98% of Brazil's private beds in 48h, compared to major US wholesale distributors



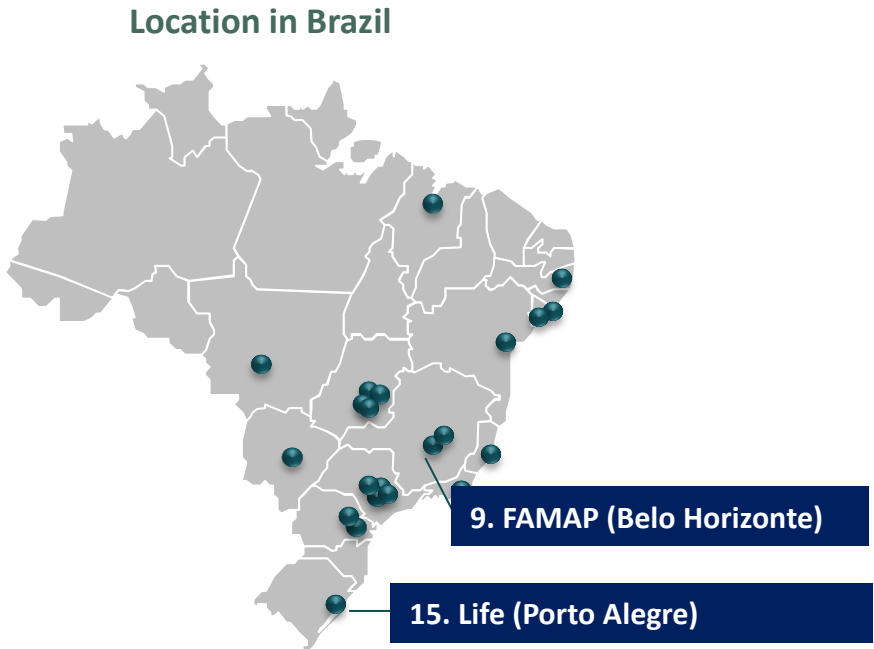
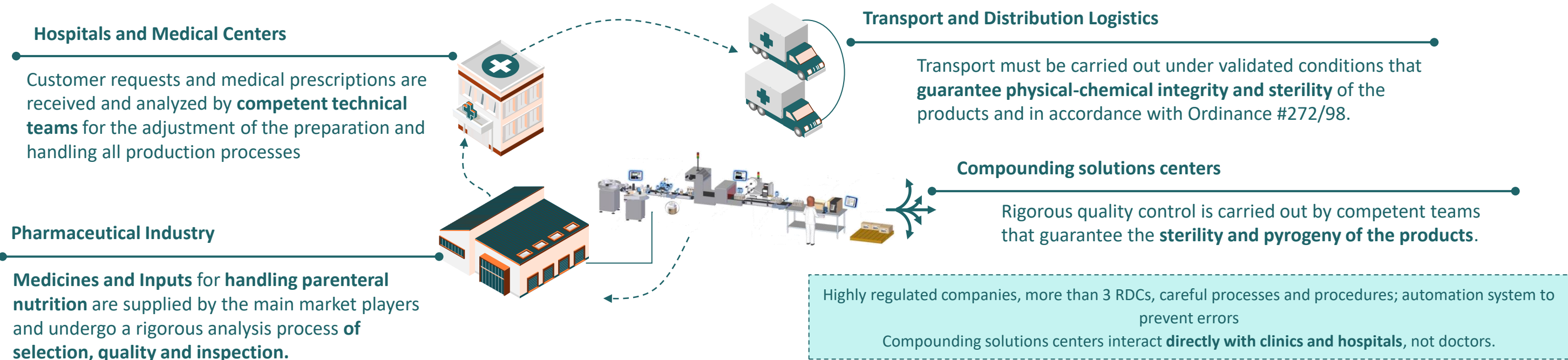
Services offered

- Standardization support
- VMI/ CMI
- Logistics to hospitals (storage and distribution)
 - Labeling and Unitarization
 - Kit assembly
 - Internal logistics

Services B2B – Compounded Sterile Solutions thesis

PRODUCTS	<ul style="list-style-type: none"> ▪ Sterile Solutions’ Market: providing from parenteral nutrition, dialysis, chemotherapics and anesthetics to anticipatory drugs, etc. 	
MARKET	<ul style="list-style-type: none"> ▪ International Market: big companies focused on the production of sterile solutions, such as CAPS Pharmacy (controlled by B.Braun) and Fragon (Netherlands) ▪ High entry barrier: prescription, judicious regulatory (1,5 year to obtain license approval) ▪ Main hospitals needs: high operational cost, medication error, waste, etc. 	
PLAYERS	<ul style="list-style-type: none"> ▪ Establishments: are regional and located near great urban centres (given regulatory and SLA reasons) – ~21 mapped in Brazil; ▪ Great majority founded by pharmacists 	
VALUE PROPOSITION	<ul style="list-style-type: none"> ▪ Reinforcement of Viveo’s initiatives towards health operators and delivery (oral oncological drugs and rheumatism) ▪ Focus on B2B services that are trend in the international market: first movement advantage; One-stop-shop solution for hospitals, clinics and home care ▪ Ecosistem Potencialization, with capture of synergies ▪ Viveo as technical reference, increasing hospitals and payment sources retention ▪ Specialized and personalized services suitable for clients’s needs, reliable and with cost reduction given lower waste and fraccioning & purchase scale 	
ECONOMICS	<ul style="list-style-type: none"> ▪ Gross Margin and EBITDA Margin above portfolio average ▪ Strong cash generation and high ROIC (low invested capital) 	<p>Investment: BRL277.8 million</p> <p>EBITDA: 58 million</p>

Compounding Solutions Centers Dynamics



Segment dynamics

High entry barrier

Branch carries all validated processes from headquarters (new company needs 1.5 years to acquire licenses)

High customization (bedside informations)

Specialized and personalized service to the patient's demands

Regional service and location in great urban centers

Short SLAs controlled by legislation (e.g. 2h between bag order and its delivery)

Compounding solutions centers hold **less than 30%** of market share

Far.me | Overview

Far.me is the 1st company in Brazil to offer a **customized, convenient and digital pharmacy service**

Safe and **practical way of purchasing, consuming and managing** medicines and treatment

All processes are **100% traceable and monitored by a team of specialized pharmacists** to help with whatever it takes

PRODUCTS AND SERVICES



FAR.ME BOX
100% monthly customized subscription and delivery of medicines and health items separated by dates, times and doses



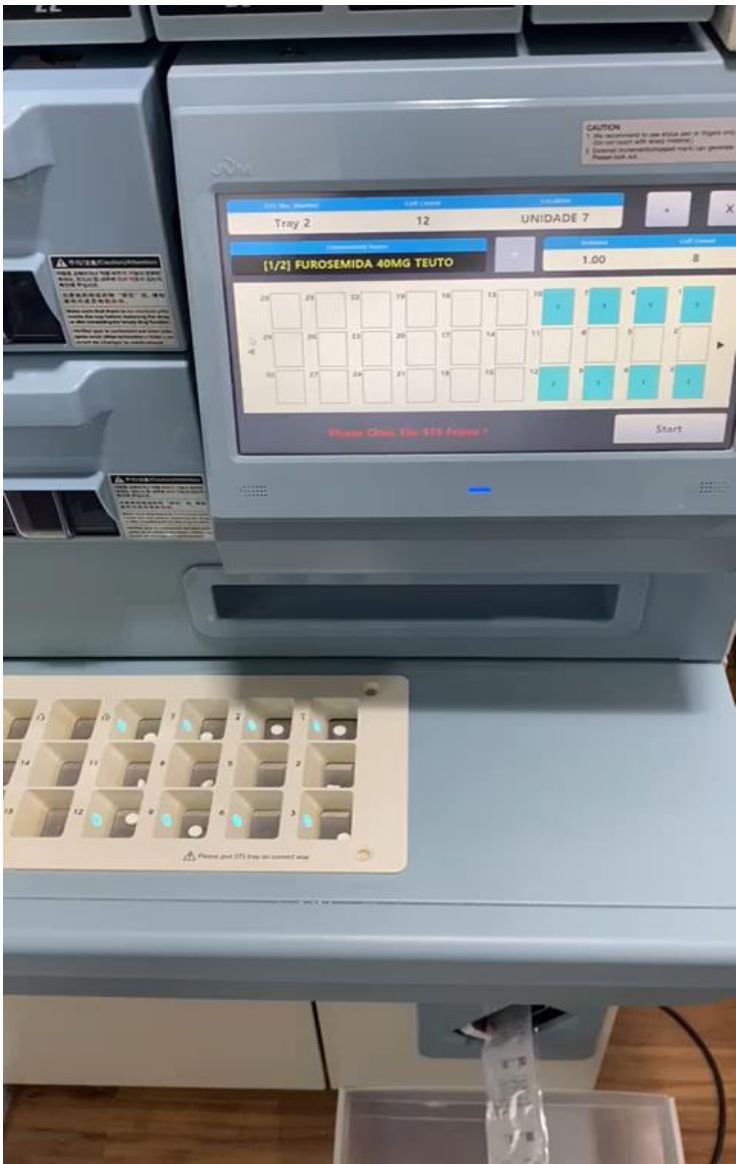
DELIVERY OF MEDICINES AND HEALTH PRODUCTS
Punctual or recurring express delivery via subscription of medicines and other types of products



PATIENT SUPPORT PROGRAM
Continuous monitoring by a team of pharmacists, 7 days a week, via:

1. Pharmaceutical guidelines
2. Prescription review from artificial intelligence
3. Management of face-to-face and remote drug therapy
4. Personalized follow-up programs

Boxifarma | NEW Acquisition



- Automated unitarization
- Electronic prescription software
- API with Watson – IBM to verify drug interaction
- Bedside check in mobile application
- Digital adhesion anchored in purchase
- Location: South of Brazil

PSP – Patient Support Program

Specialized pharmaceutical care and patient monitoring solution, integrated with products distribution, offering care and efficiency from purchase requisition to delivery, at the institution or at the patient's home.

Service Flow



PFS + Azimute



Profarma Specialty



Industry

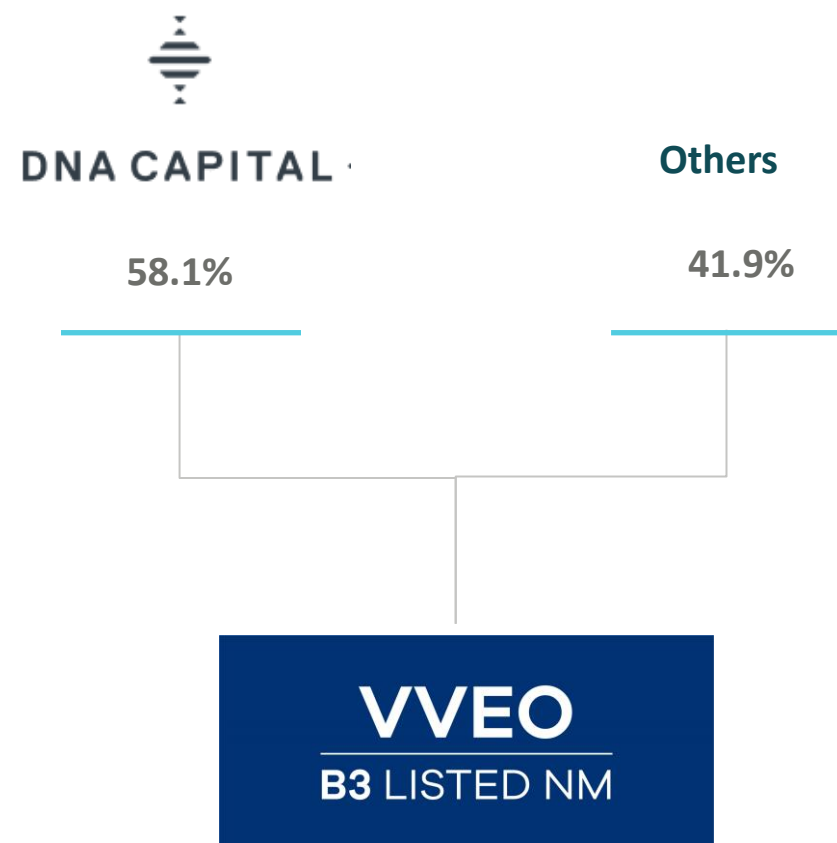
VIVEO

Services

- Customized solutions for each challenge of the patient's treatment journey
- Clinical research
- Health projects specialized team
- New technologies that improve the service and improve the relationship with our patients
- Pioneer in access and adhesion programs in Brazil

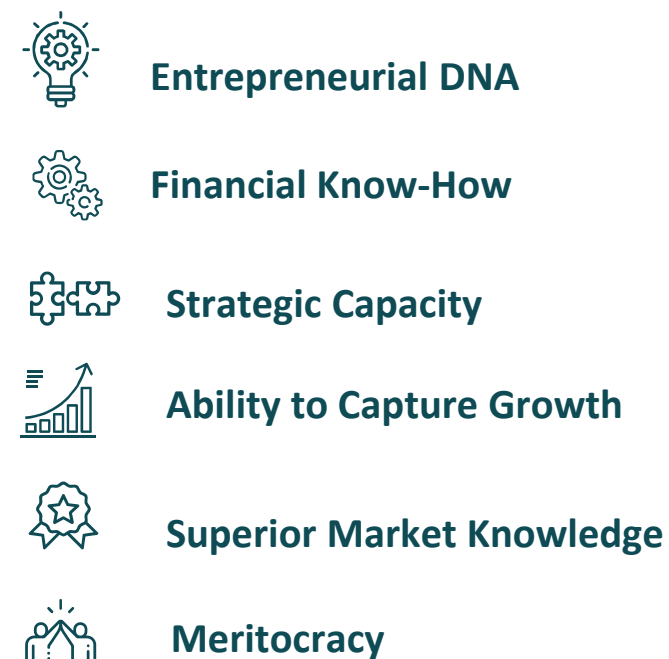
Solid corporate governance and strong shareholder sponsorship

Shareholders structure with a long term sponsor focused on health segment



✓ Listed on the NM (Novo Mercado) with high standard of Corporate Governance

Core team has a well balanced mix of members with vast company and sector knowledge coupled with new, highly qualified members to create a unique set up in the industry



Committees



Viveo's upmost ESG focus



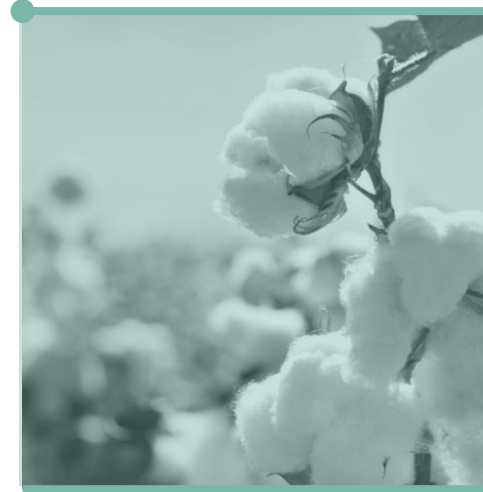
Innovation through green truck fleet



Styrofoam replacement



Investment in renewable energy



Member of the Better Cotton Initiative



Tackling COVID 19

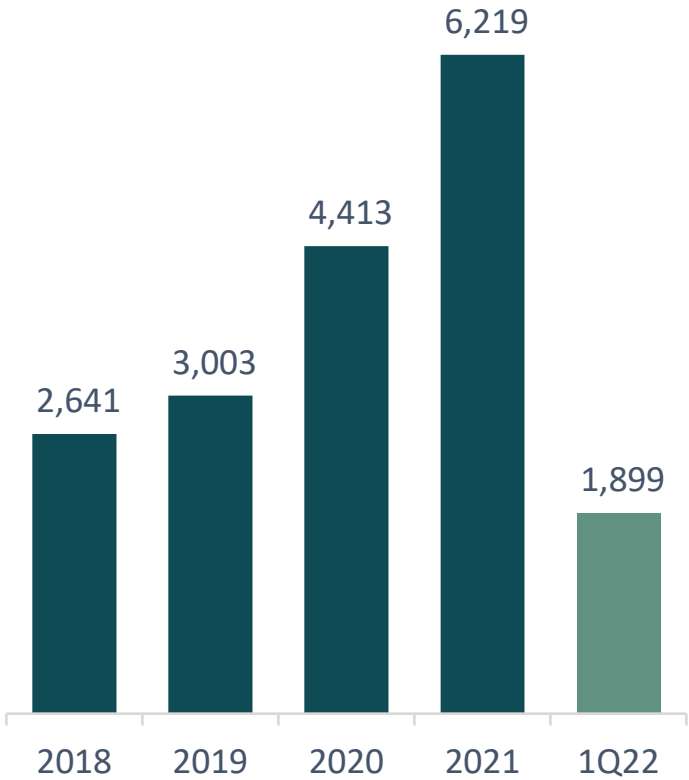
Viveo will invest R\$65 million in ESG initiatives from 2021 to 2024

Financial highlights



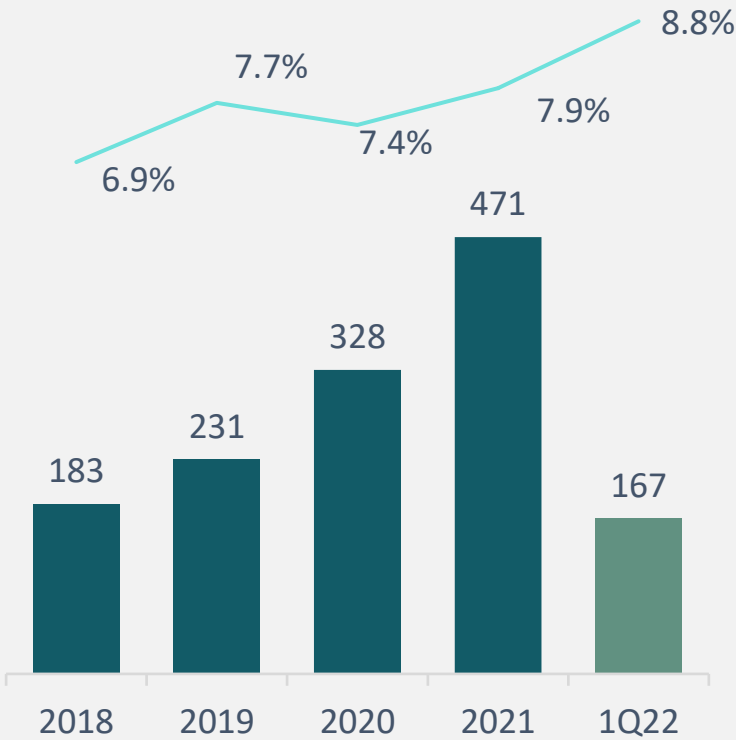
Accounting Net Revenue

(R\$ mm)



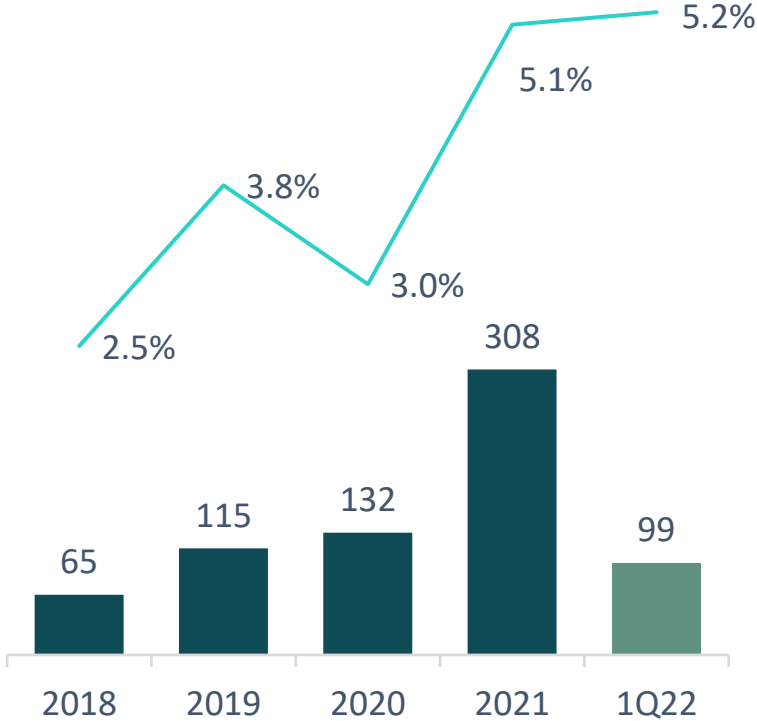
Accounting Adjusted EBITDA and Margin

(R\$ mm and %)



Accounting Adjusted Net Income and Margin

(R\$ mm and %)



Proforma Figures

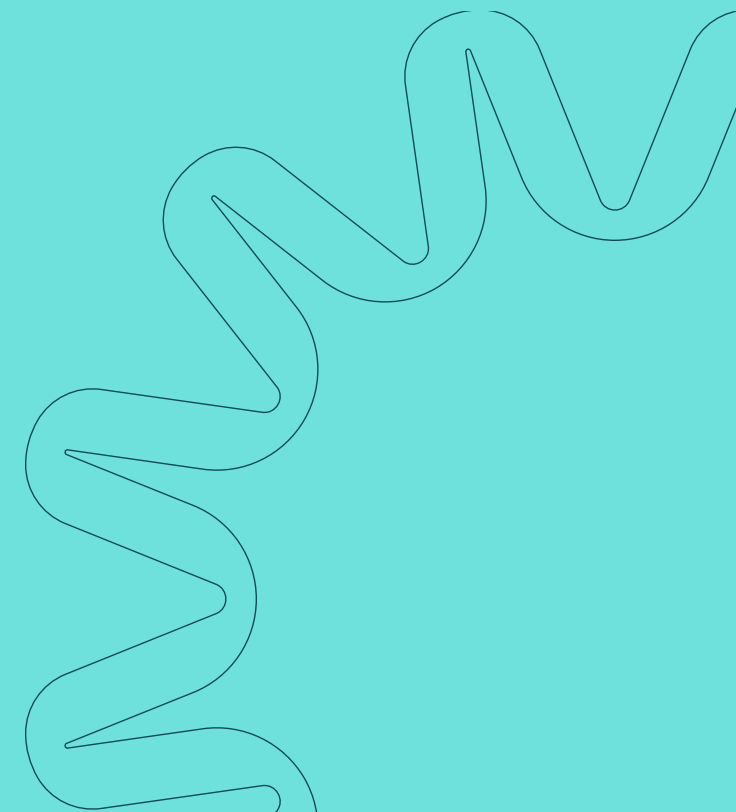


	2020		2021		
BRL Million	Formal accounting	Proforma	Formal accounting	Proforma	PFS
Net revenue	4,413	5,124	6,219	6,664	1,650
Adjusted net revenue	4,413	5,124	5,997	6,423	
Adjusted gross profit	638	715	876	999	
Adjusted gross margin	14.5%	13.9%	14.6%	15.5%	
Adjusted Ebitda	328	359	471	535	70
Adjusted Ebitda margin	7.4%	7.0%	7.9%	8.3%	

- **Proforma figures of 2020:** all acquisitions made in 2020, consolidated as of Jan 1, 2020.
- **Proforma figures of 2021:** all eight acquisitions completed in 2021, consolidated as of Jan 1, 2021.
- **Acquisitions:** consumer channels, laboratories, distribution of medical products and services, **with margins above the average** of Viveo's portfolio.
- **Acquisitions made in 4Q21:** synergies should **start to be captured from 2022** (except Daviso).
- **PFS: closing expected for 1st June.**

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1Q22 Results



Higher Adjusted Ebitda Margin of Viveo's history

NET REVENUE

- BRL1,899.9 million in 1Q22 (+27.9% vs 1Q21)

GROSS PROFIT

- BRL298.3 million in 1Q22 (46.5% vs 1Q21), with margin of 15.7%

ADJUSTED EBITDA¹

- BRL167.3 million in 1Q22 (+55.2% vs 1Q21), with margin of 8.8%

ADJUSTED NET PROFIT¹

- BRL99.2 million in 1Q22 (+107.6% vs 1Q21)

CASH CYCLE

- 49 days in 1Q22, +11 days vs 1Q21

ROIC²

- 21.7%

¹ **Adjusted Ebitda** – excludes non-recurring (M&A and Consulting Expenses; Escrow account, ICMS Process (PIS and Cofins base) and Others

² **Adjusted Net Profit** – excludes Ebitda adjustments discounted at the rate of 34% (standard rate of IR and CSLL)

³ **Anualized**

Highlights

Advance in the service schedule

- General storage for **82 hospitals**
- Transportation service for **137 industries**
- Pioneering in **3PL and 4PL services**
- Own fleet growth of **5%** totaling **229 vehicles**





Highlights

Hospitals and Clinics

- **Medical Materials Portfolio Increase:** increase of the partnership with B.Braun to explore the development of a technical and strategic cooperation for sterile solutions, in line with the acquisitions announced in the past months; and
- Development of a strategic partnership with Madline inside the ecosystem.

Retail

- **Portfolio Increase:** addition of PURELL, global leader in hands sanitization;

Oncology

- **Revenue:** +48% (vs 1Q21) in major clinic groups, potential clients and other clients (medium and small size);

Public Sector

- **Portfolio contracts:** +87% (vs 1Q21) maintaining our discipline of prior assessment of clients' risk rating and ROIC of contracts.



Acquisition announcement: Azimute Med

In January, the acquisition of Azimute Med was announced. The company is a **reference in the Patient Support Program (PSP)**. The operation reinforces Viveo's ecosystem and expands the Company's operations in the **services segment**. The transaction is subject to CADE's approval.



Closing: Medcare and BEMK

In February, the acquisitions of **Medcare and BEMK** were concluded. The companies operates in the **distribution of higher value-added medical products** and together have **annual revenue of BRL15 million**.



Acquisition announcement: PHD

In April, the acquisition of PHD was announced. PHD is a **distributor of medical products**, based in the southern region. PHD, together with the acquisitions announced at the end of 2021 (**Tecno4, Pointmed, Medcare and BEMK**) expand the portfolio of **technical and high added value products** offered by Viveo and together will add **BRL165.5 million in net revenue** and more than **BRL23 million of EBITDA**.

Acquisition announcement: **BOXIFARMA**

First company in Latin America to provide **automated unitarization** pharmacotherapeutic services with technology already used in other European countries and the United States.



Box



Unitarization machine

Acquisition announcement: **Life e FAMAP**

Announced in April, the companies are **specialized compounding solutions in dialysis and parenteral nutrition**: entry into a new segment reinforces the services offered to hospitals and clinics, through **specialized and personalized service** to the patient's demand, **reliable and with cost reduction** due to less waste and greater scale in purchase & fractionation. These are companies with **high margins and ROIC above the portfolio average**.

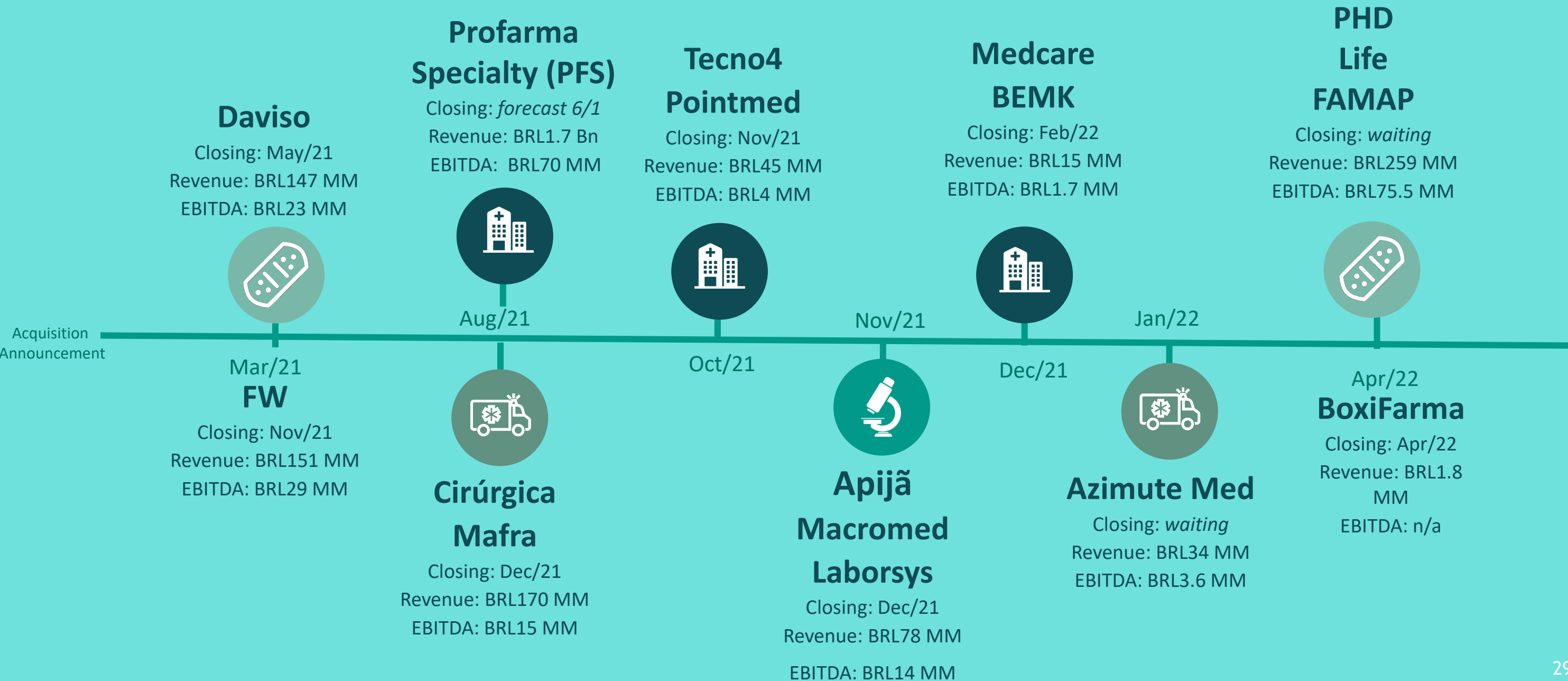


M&As Agenda

Approval of the acquisition of Profarma Specialty without restrictions by the General Superintendence of the Administrative Council for Economic Defense - CADE

- If there is no manifestation by third parties until May 13, 2022, the decision will become final. In this way, the acquisition can be completed and the start of integrated operations between the companies is scheduled for **June 1, 2022**.

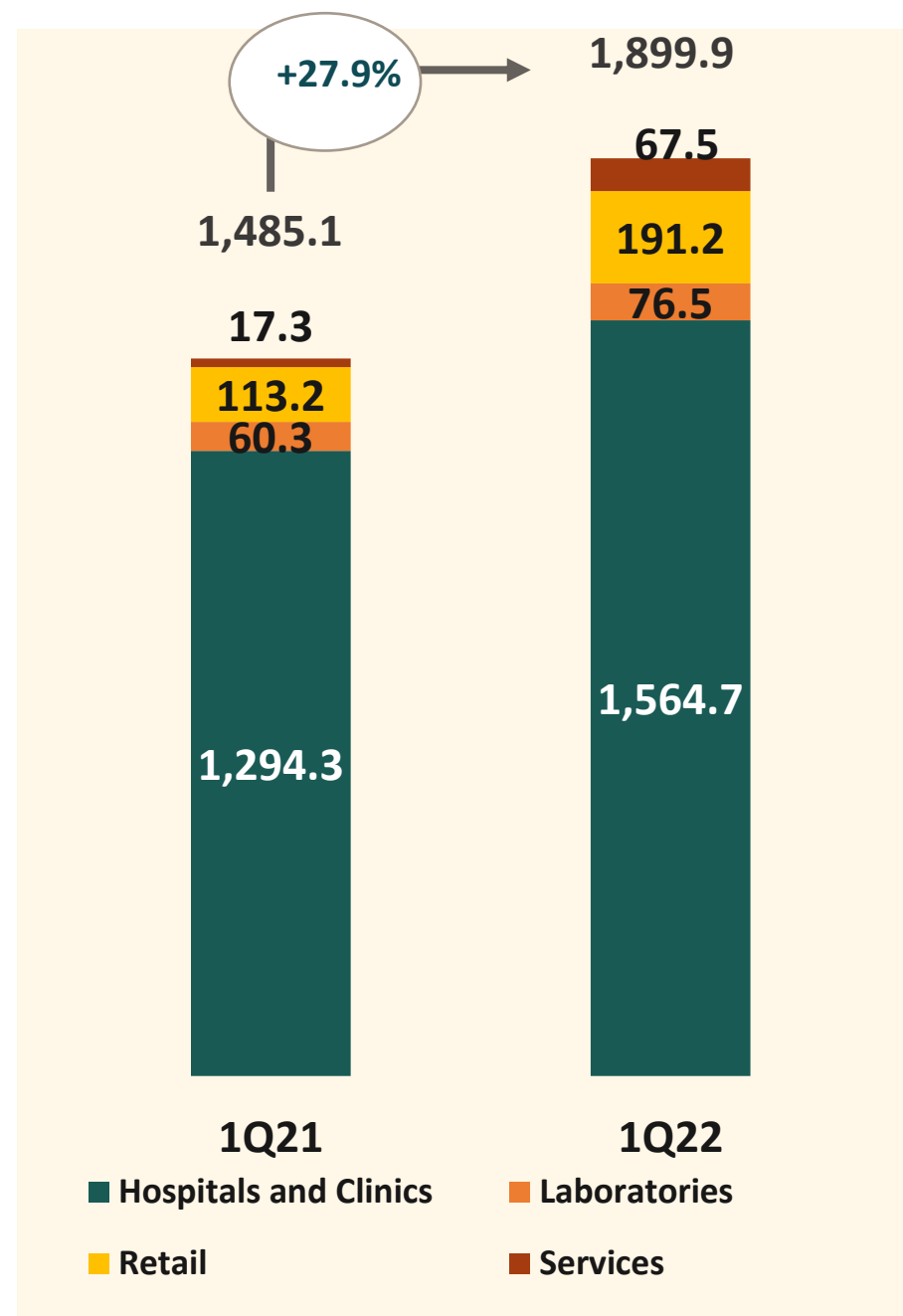
Expansion of the ecosystem of products and services via inorganic growth



Note: Estimated pre-synergies values for annual revenue and annual EBITDA

Net Revenue

Net Revenue (BRL MM)



Organic growth of 17.5%

- BRL1,899.9 million net revenue, +27.9%



Hospitals and Clinics: +20.9% vs 1Q21 | Organic +19.6%

- Increased demand in oncology, increased in market share in vaccines, +87% portfolio contracts with the public market and acquisitions of Tecno4/ Pointmed (Nov/21) and Medcare/ BEMK (Feb/22).



Laboratories: +27.0% vs 1Q21 | Organic -3.5%

- New acquisitions in the period.



Retail: +68.8% vs 1Q21 | Organic +8.8%

- Acquisition of FW and Daviso, with highlight to the organic growth of Flexicotton's revenue.

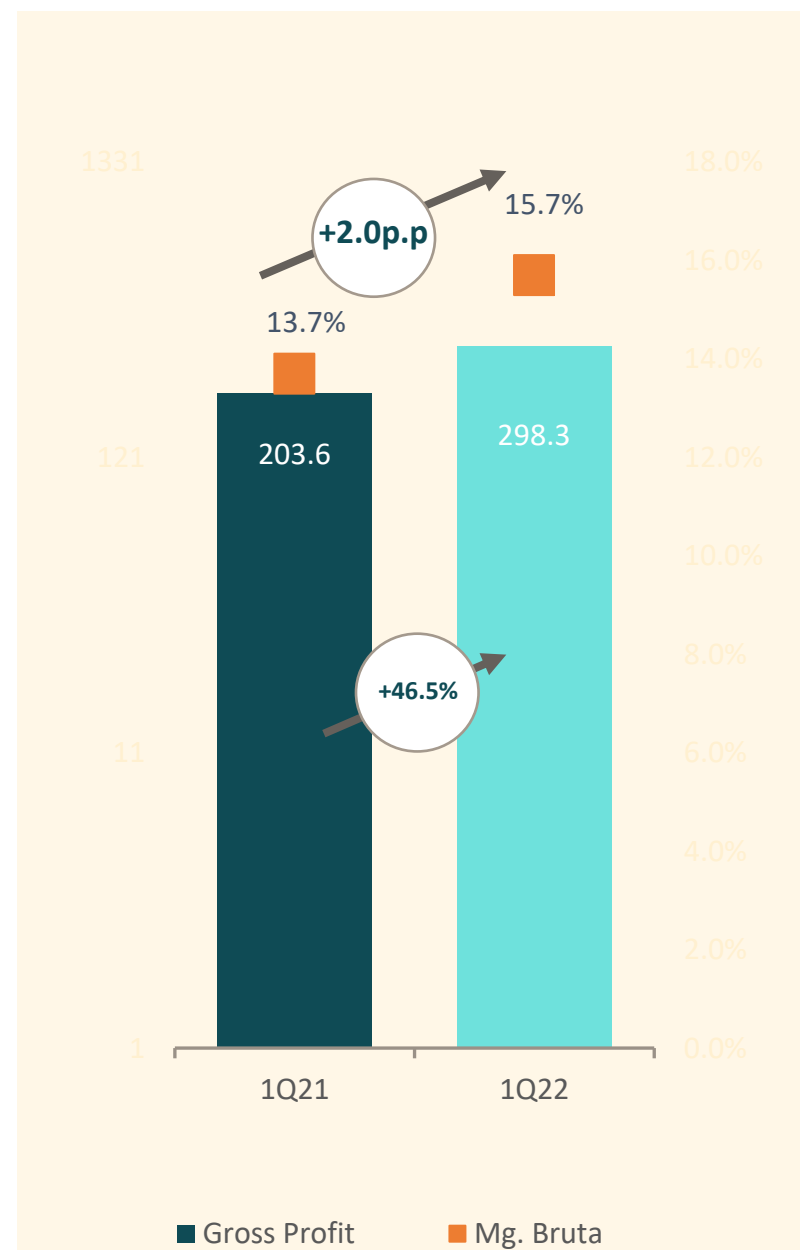


Services: +289.4% vs 1Q21 | Organic +24.7%

- Acquisition of Cirúrgica Mafra (Dec/21).

Gross Profit (BRL MM) Gross Margin (%)

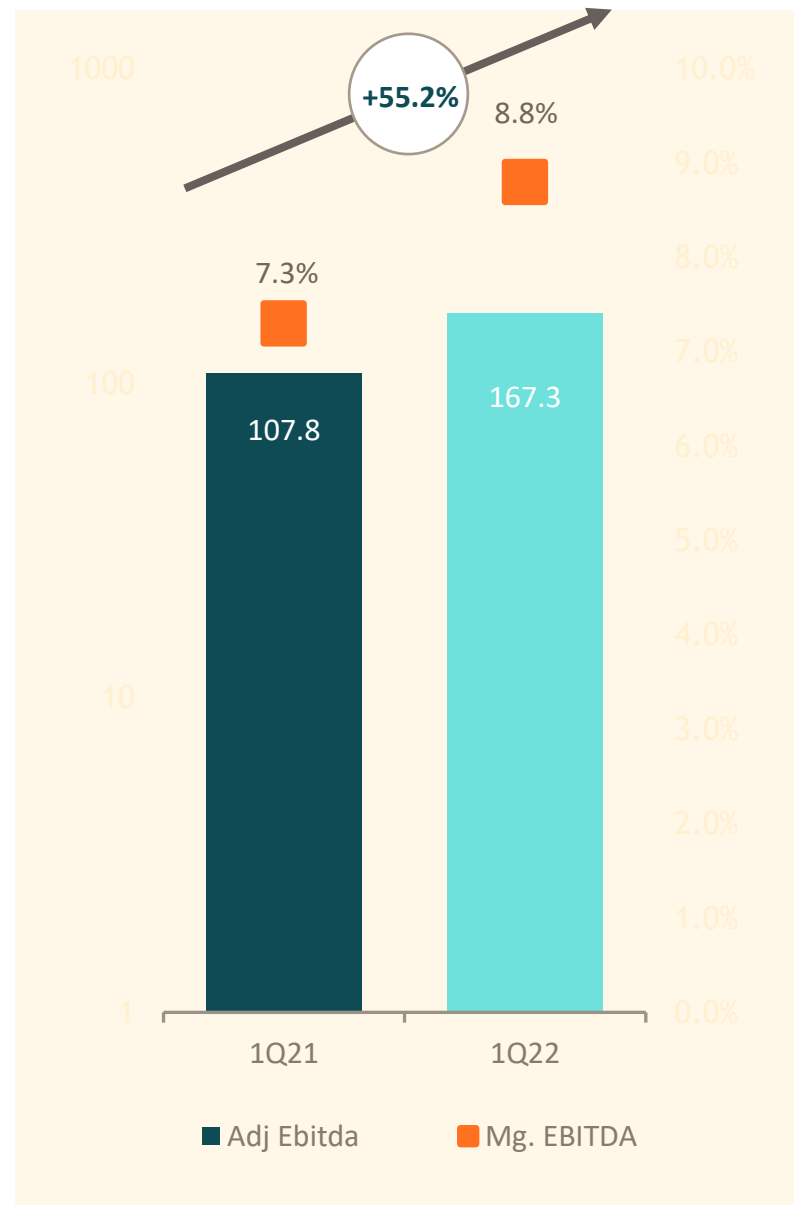
Increase in gross profit with profitability gain



- BRL298,3 million gross profit, +46.5%.
- **Organic growth of 17.2%** in 1Q22 vs 1Q21
- Margin improvement in hospitals and clinics' channel as a result of higher mix: higher sales of medical materials with better margins, higher revenue in the public market segment, improvement in Tecnocold's margin (vaccines) and increased revenue from sales in the form of logistics operations.
- Acquisitions in the period also contributed, as they have higher margins than the portfolio average.

Adjusted EBITDA

Adjusted EBITDA (BRL MM) Adjusted *EBITDA* Margin (%)

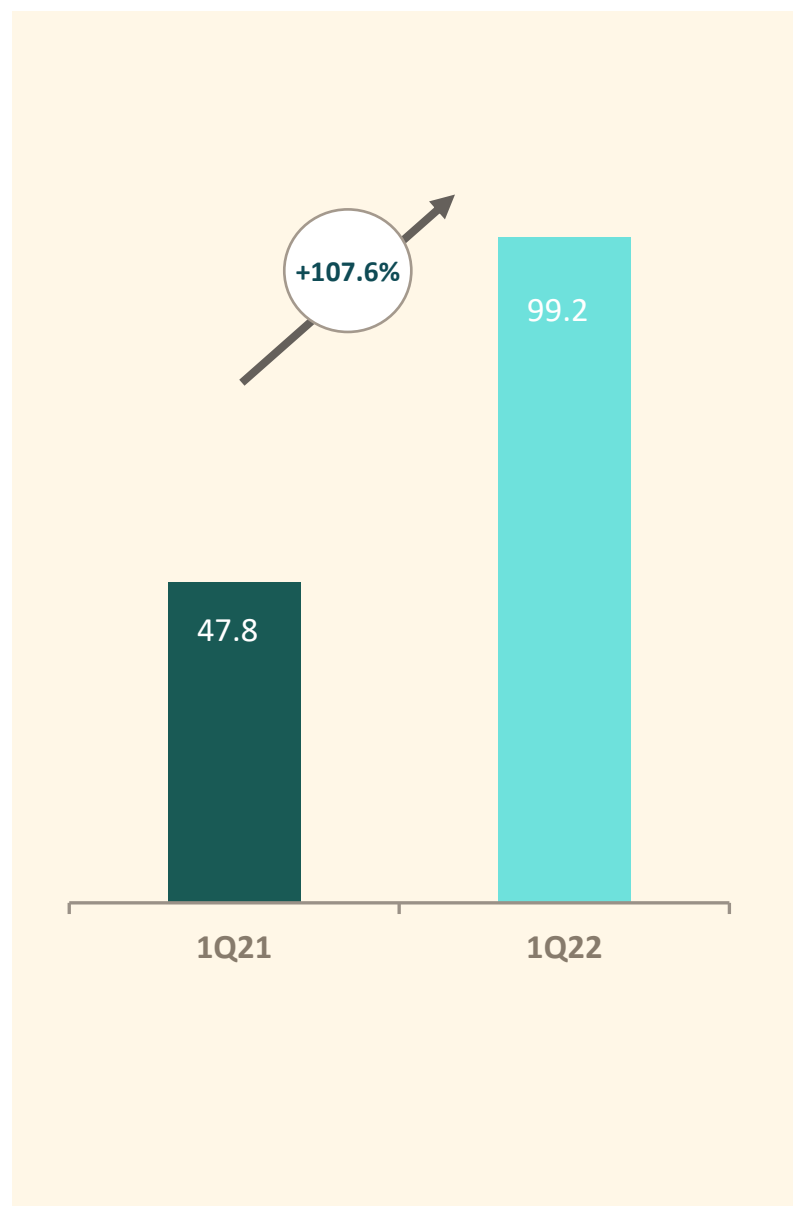


Higher Adjusted Ebitda Margin of Viveo's history

- Adjusted EBITDA of BRL167.3 million, +55,2%. Organic growth of 26.9%
- Adjusted EBITDA Margin of 8.8%, 1.5 p.p. higher than 1Q21 due to improvement in gross margin, capture of synergies and contribution from acquisitions, which have margins above the average margin of the current portfolio.
- Excluded non-recurring expenses/revenues cover, among others:
 - *Expenses with M&A and consulting*
 - *Obligations due to M&AS*
 - *Tax proceeding, etc.*

Adjusted Net Profit

Adjusted Net Profit (BRL MM)

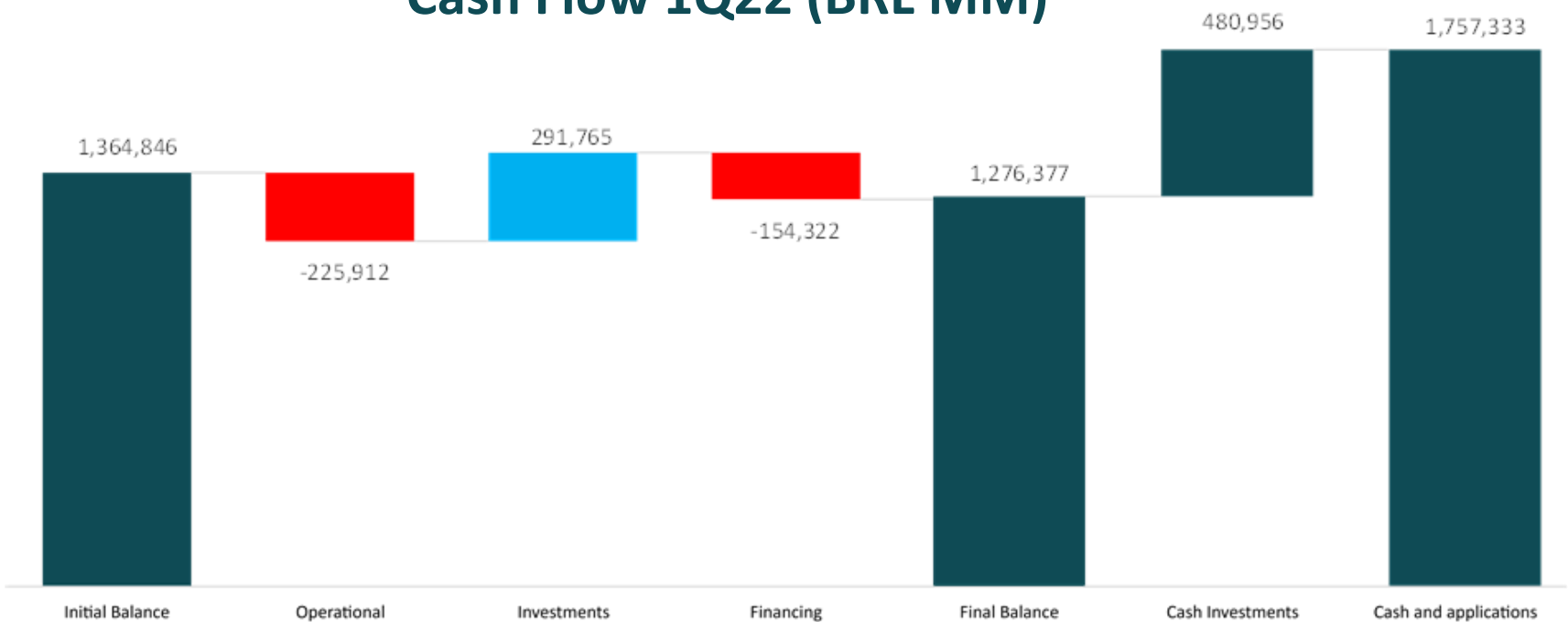


Acquisitions
and greater operating profitability
=
increase in net profit

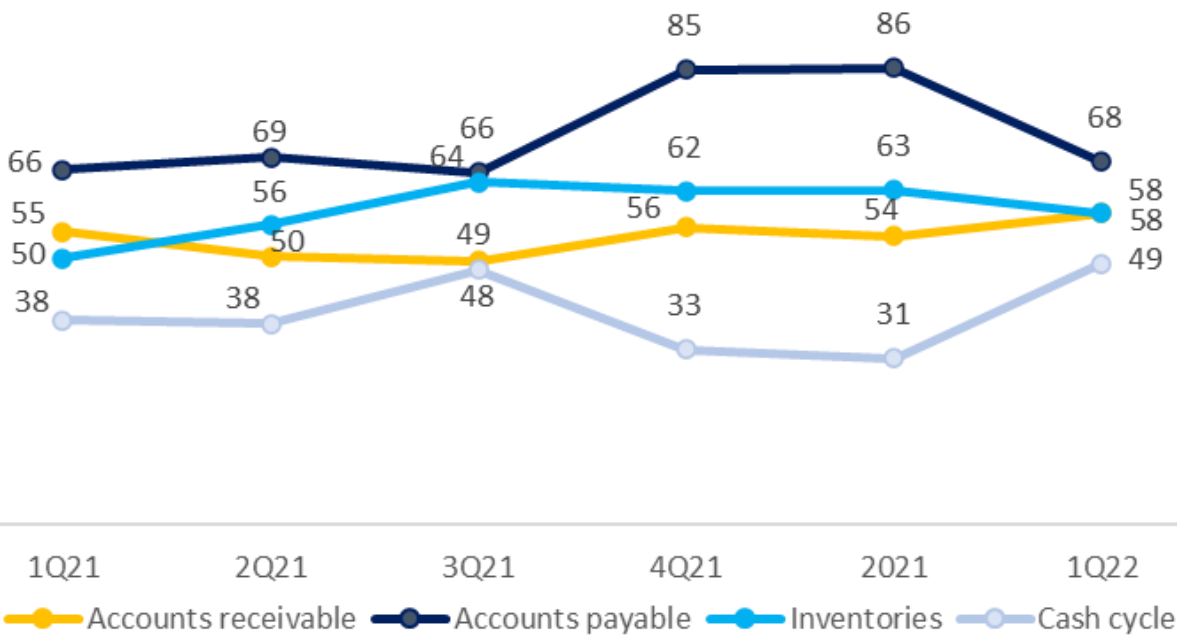
- Adjusted Net Profit of BRL99.2 MM, +107.6% vs 1Q21.
- Taxes: conclusion of reports on subsidiaries' acquisitions (+R\$ 23.7MM)
- Adjustments to net income: same non-recurring expenses for EBITDA adjustment, net of IR and CSLL at the rate of 34%

Cash Flow and Cycle

Cash Flow 1Q22 (BRL MM)



Cash Cycle (days)



- **Operational activities:** higher inventory related to the annual CMED price increase
- **Investment activities:** financial investments partially offset by payments arising from the acquisitions (earn-outs) of Flexicotton and FW
- **Financing activities:** with payment of Interest on Equity, buyback of shares and payment of loans and debentures

Cash cycle of 49 days in 1Q22
(+11 days vs 1Q21)

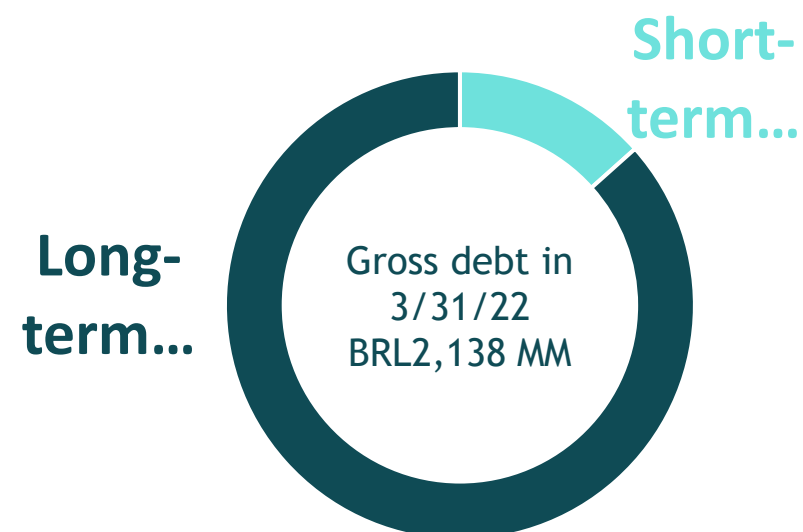
Debt – in 3/31/2022

Debt Evolution (BRL MM)

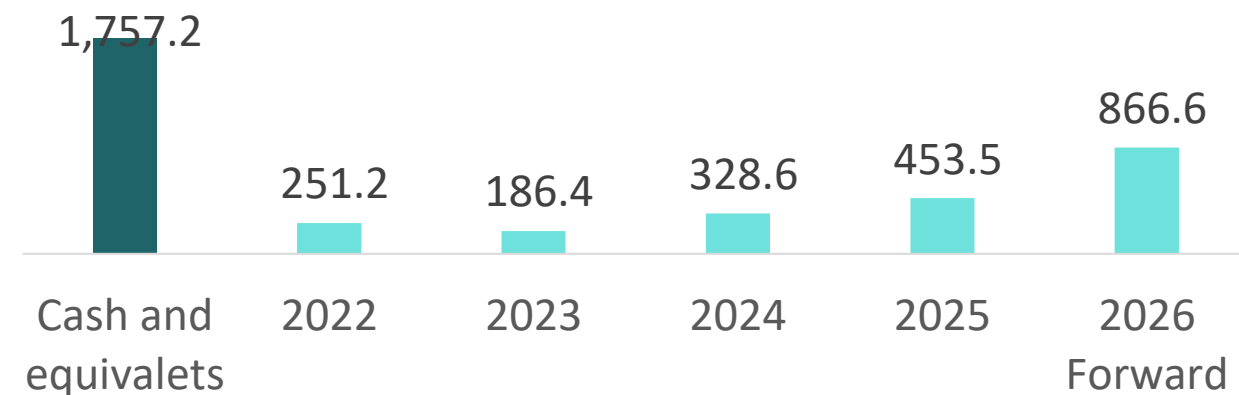
Loans and financings (BRL MM)	3/31/2022	12/31/2021
Gross Debt ¹	2,138	2,131
Cash and equivalents ²	1,757	2,204
Debt / Net Cash	381.2	(72.5)

¹ Considers derivatives

² Considers financial investments



Amortization Schedule (BRL MM)



Average maturity period: 4.8 years

Average cost: CDI +2.01% in 1Q22

vs CDI+19% in 4Q21

Leverage: 0.7x Net Debt/Adj. Ebitda

HIGHLIGHTS 1Q22

- **Total clients base:** 2,183
 - Mar/22: Box 1,239 | PSP 785 | Spot 159
- **Recurring new clients:** 383 1Q22 (161% YoY)
- **Churn:** 3.98%
- **Retention** of 18 months and **NPS** 89
- **Clinical Pharmacy:** 736 prescriptions analyzed, 5,614k medications evaluated, 210 pharmaceutical suggestions with 72% acceptance by patients and doctors

PSP Increase

- Partnership with health plans
- Almost a thousand requests within the month, more than 4k patient visits since the beginning, saving 8.3% for operators
- Average monthly growth 16%
- NPS of 94

SPOT

- MEMED Integration
- marketplace tests
- Improved logistics: less than 2 hours from order to patient's home

BOXIFARMA

- Sinergies and new lives addition

The image features the Viveo logo in a white, lowercase, sans-serif font. The logo is positioned on the right side of the frame. The background is a solid teal color. Two thin, white, curved lines sweep across the background, starting from the left edge and curving towards the right, framing the logo. The first line is a large arc that starts near the top left and curves down towards the bottom right. The second line is a smaller arc that starts near the top right and curves down towards the bottom left, intersecting the first line.

viveo