



GYRUS CAPITAL AND PwC ITALIA ENTER INTO AGREEMENT TO CARVE-OUT PwC'S PUBLIC ADMINISTRATION AND PUBLIC HEALTHCARE CONSULTING BUSINESS

Geneva, Milan June 4th, 2021 – Gyrus Capital and PwC Italia are pleased to announce that they have reached an agreement to carve-out PwC Italia's consulting business focused on Public Administration and Public Healthcare systems.

Gyrus Capital ("Gyrus"), an investment firm dedicated to investments in the healthcare and sustainability sectors and PwC Italia, today announced they have entered into an agreement whereby entities owned and controlled by funds advised by Gyrus will acquire the PwC Italia consulting business which provides advisory services to Italian Public Administration and Public Healthcare systems on Transformation, Technology, Digitalization and Project Management.

The business, which employs 700 people is a market leader in the public administration and public healthcare consulting sector in Italy. The need to improve efficiency across services and processes, in Italy and across Europe, is a key focus area for the public sector that will require digitalization and technology transformation, with several large projects ongoing and additional tenders for consulting services recently announced.

The business, which will be rebranded, will continue to be led by the current management team who will participate alongside Gyrus in the buyout. Gyrus intends to expand the team and product offering in Italy and abroad. The carve-out and transaction are expected to close in Q3 2021.

Giovanni Andrea Toselli, President and CEO of PwC Italia, said "The signing of the agreement with Gyrus Capital will allow a complex and successful business to consider additional opportunities, take a broader perspective, develop further and focus further on an important sector for Italy."

"This market leading consulting business plays a key role in the digitalization and efficiency of essential public administration and healthcare systems across Italy," said Guy Semmens, Managing Partner at Gyrus Capital. "Improving the accessibility and quality to end users and reducing costs to the taxpayer through efficiency of public and healthcare services, sits squarely within the focused strategy of Gyrus

on healthcare and sustainability. We are delighted to support an experienced team who have built a market leading position in a critical and rapidly evolving sector.”

Gyrus Capital is a European private equity firm focused on transformational investments in the healthcare and sustainability sectors. Based in Geneva, Switzerland, Gyrus leverages its sector focus to source, build and transform businesses in the healthcare and sustainability industries that have long-term, sustainable growth potential. Gyrus has a focus on complex transactions, with particular focus on corporate carve-outs and transformational opportunities. The carve-out of PwC Italia’s consultancy business follows the 2019 carve-out of DuPont Sustainable Solutions (one of the world’s leading occupational health, risk and safety consultancy companies) from E.I. DuPont de Nemours. Gyrus recently also closed the carve-out of Corcym (a global medical device company dedicated to providing solutions to fight structural heart disease) from LivaNova PLC (NASDAQ:LIVN). To learn more, please visit www.gyruscapital.com

PwC Italia and the other Italia PwC Firms are independent member firms of the PwC Global Network and operates with 24 locations and more than 6000 professionals committed in delivering trust and solving important problems in assurance, advisory, tax and legal services. PwC.com/IT

ADVISORS

Advisors to Gyrus include: **Arthur D. Little** – Commercial; **KPMG** – Financial & Accounting Due Diligence; **Pedersoli Studio Legale** – Legal, Due Diligence and Financing; **Studio Chiaravalli & Reali** – Fiscal & Deal Structuring; **Fineurop Soditic** – Financial Advisor; **Insubriass** – Insurance broker; **Morri Rossetti Studio Legale** – Management team advisor.

Advisors to PwC Italia include: PwC Deals as Financial Advisor; PwC TLS Avvocati e Commercialisti as Legal and Tax; and PwC Office of the General Counsel