

## Press Release – 1 January 2014

Hutton Collins, a leading provider of preferred capital, has signed an agreement to invest €50 million in Italian healthcare IT systems company Dedalus Group. The investment will be made through a subordinated loan and a minority equity interest. In addition, co-investors with Hutton Collins have invested €15 million.

Dedalus Group, which has its head office in Florence, is currently the largest healthcare IT business in Italy, with revenues of around €70 million and EBITDA of €17 million. The company does business in 12 countries worldwide and has strengthened its position in recent years, creating an Italian healthcare ICT hub, bringing together over 30 companies in Italy and the rest of the world.

The deal with Hutton Collins will involve the purchase of stakes from outgoing equity investors, as well as financial support for an international expansion plan.

Since 2006 Dedalus, under the leadership of businessman Giorgio Moretti, has carved out a significant hub role in the healthcare software sector, by acquiring some of the most interesting Italian healthcare ICT companies. After consolidating its position in Italy, in 2009 Dedalus embarked upon a process of international expansion, which led the group to begin operating in China, South Africa, Romania, Spain and Latin America. It will shortly enter the Egyptian and Saudi Arabian markets.

With 12 branches in Italy, 18 offices worldwide and a staff of over 900, 280 of them abroad, Dedalus provides daily support to its clients in four business areas: clinical area, GPs, health and interoperability platforms. Around 30-40% of its turnover is expected to come from international markets by the end of 2016.

Today Dedalus is the Italian market leader in software systems for GPs, and is used by over 21,000 doctors, 500 public-sector hospitals, 250 private healthcare facility clients, 500 operating theatres, 280 laboratories, 120 pathology departments, 200 interoperability and cooperation platforms and, abroad, 60 hospitals in South Africa and over 80 in China.

Giorgio Moretti, founder and CEO of Dedalus, commented:

"Dedalus products have a concrete impact on the evolution of a country's healthcare systems and the lives of its people by improving and simplifying cooperation between local healthcare stakeholders (GPs, paediatricians, home care, etc) and clinical and healthcare activities in hospital, optimising resources and above all significantly improving the quality of care thanks to the constant, real-time exchange of information regarding patients.

"I am sure that thanks to our new partners Hutton Collins we will have a greater opportunity to promote our innovative solutions - developed in Italy (which has one of the world's finest healthcare systems) - in the new markets we have studied and believe are ready to welcome what we have to offer in both cultural and technological terms."

Mauro Moretti, Partner at Hutton Collins, commented:

"Hutton Collins bases its investment strategies on sharing growth processes with businessmen and managers who have been able to demonstrate distinctive abilities in their particular sector. This is why we are enthusiastic about the opportunity to work alongside Giorgio Moretti and Mandarin Capital in the Dedalus development project in an anti-cyclical sector such as healthcare software, which still offers ample scope for progress."