

Morphosis Capital's portfolio companies had a combined turnover of 94 million euros and an EBITDA of 16 million euros in 2024

Morphosis Capital Fund II, a growth capital fund, posts a combined turnover of its portfolio companies of 94 million euros in 2024, a 30% increase compared to 2023. Additionally, the portfolio companies of Morphosis recorded a 36% increase in EBITDA compared to the previous year, reaching 16 million euros. The comparative data includes the results registered by the companies currently in the portfolio of Morphosis Capital Fund I, DocProcess, Medima Health, EMI, Cronos Med, and Stay Fit Gym, as well as the performance of Mark Twain International School (IS), which is part of the Morphosis Capital Fund II portfolio.

"2024 was a defining year for Morphosis Capital, both through making the first investments of the second fund and the expansion into two new sectors, education and retail, as well as through the strong performance of our portfolio companies. The 30% increase in turnover and the 36% growth in comparable EBITDA confirm the maturity of the companies we have invested in and the success of their development strategies. This was made possible by the rapid expansion process of the portfolio companies, with 25 organic expansions and completed acquisitions. Looking back, we see their significant progress since our initial investment, through the development of competitive advantages and consolidation in the industries they operate in. The 2024 results not only validate the potential of these businesses but also reflect our commitment to supporting entrepreneurial companies through growth capital and solid expertise that contribute to fulfilling the founders' vision. We aim to replicate this model in other markets in the region, helping local entrepreneurs become European leaders in their industries," stated **Andrei Gemeneanu**, *Managing Partner of Morphosis Capital*.

The economic value generated and reinvested in the economy by the companies in the Morphosis Capital portfolio amounted to 85.5 million euros in 2024. This indicator, calculated according to Global Reporting Initiative (GRI) standards, includes salaries paid, investments in development, contributions to the state, community, partners, suppliers, as well as banks and investors.

The number of full-time employees across the six entities increased by 49% in 2024, reaching 1,060 employees, with portfolio companies creating 339 new jobs over the past year. They also maintained strong growth momentum in 2024, with Stay Fit Gym opening 15 new locations and completing 3 acquisitions, while Medima Health opened 7 new clinics. Mark Twain IS began construction of two school campuses in 2024, with a total capacity of up to 2,000 students, while DocProcess, EMI, and Cronos Med further strengthened their positions in their respective markets.

In 2024, Morphosis Capital and its partner companies continued to democratize access to high-quality healthcare services across 30 counties in Romania. This growth reinforced the impact that the portfolio companies have had on local communities, reflected in the care provided to 110 thousand patients by 145 doctors and the completion of over 160 thousand imaging investigations. The physical well-being of over 34 thousand people was improved in 2024 through Stay Fit Gym's fitness centers, while 1,400 trees were saved through the electronic document processing and archiving activity carried out by DocProcess. Additionally, nearly 600 students from 52 different cultures attended Mark Twain IS's pre-university educational programs.

"Morphosis Capital intensified its investment activity in 2024, strengthening its position as a strategic partner for high-growth entrepreneurial companies. Through Fund II, we have already made three investments, and in 2025 we plan to deploy capital to new companies that meet our financial, operational, and human compatibility criteria. At the same time, we are at an important stage for our first fund, aiming to complete the full exit process by the end of 2026, maximizing the value created for our investors. The results achieved so far by Fund I, with a net

annual return of 19% and an IRR of over 30% from the first three exits, validate our investment model. We will continue to support the growth of our portfolio companies, ensuring that each one realizes its full potential. In parallel, we are exploring new investment opportunities in Romania and the CEE region, aiming to establish partnerships with visionary and determined founders, with whom we can contribute to the development and scaling of their businesses,” added Andrei Gemeneanu.

Morphosis Capital’s first fund focused on the health and wellness sectors, with four of the six companies that are or have been part of the portfolio operating in these industries: Medima Health, a network of clinics specializing in imaging and radiology; Cronos Med, the market leader in aesthetic medicine; Stay Fit Gym, the largest fitness network in Romania and Eastern Europe; and Dr. Leahu Dental Clinics (following the exit of Morphosis, renamed Regina Maria Dental Clinics), the largest chain of dental clinics in terms of geographic coverage. DocProcess operates in the technology sector, while EMI provides integrated solutions and services for industrial access, with a presence in Romania, Belgium, and Slovakia.

Regarding Morphosis Capital Fund II, its portfolio includes companies from sectors such as education – Mark Twain IS, retail – Supermarket La Cocos, and technology – EnduroSat. For future investments, the fund targets opportunities in sectors such as healthcare, technology, niche industrial production, consumer products and retail, as well as B2B services.

Through its second fund, Morphosis Capital aims to complete 9 to 10 investments, with an investment ticket ranging between 10 and 15 million euros. Additionally, the fund targets companies with an EBITDA between 1 and 5 million euros, operating in Romania and other countries in the region, such as Bulgaria, Czechia, Croatia, Poland, Slovakia, and Slovenia.

This operation is funded by the European Union – NextGenerationEU with the financial backing of the Government of Romania under the Romania Recovery Equity Fund and benefits from support from the European Union under the InvestEU Fund.