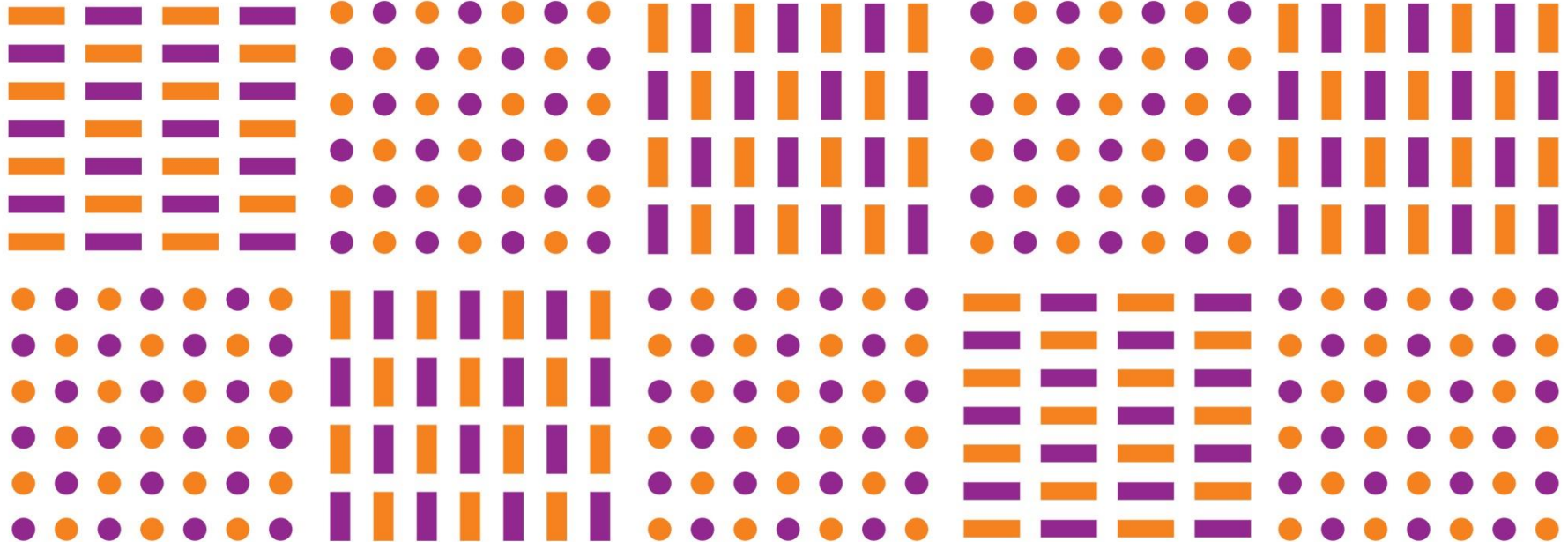


Investor Presentation

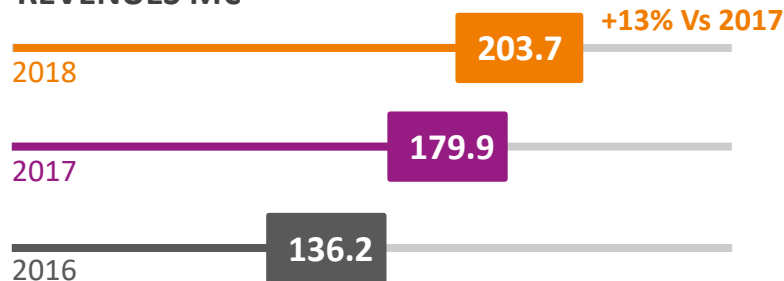
June 2019



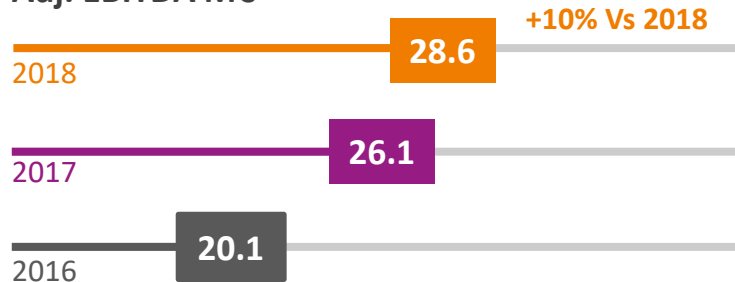
Corporate Video

A History of Growth: Figures

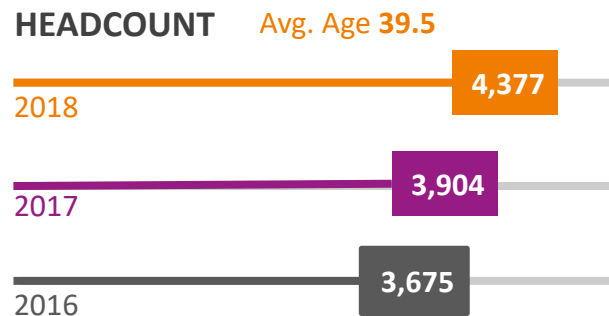
REVENUES M€



Adj. EBITDA M€



HEADCOUNT



2016 – 2018

M&A ≈ 65 M€ Deals

+ 32% CAGR Total Rev.

+16% CAGR Organic Growth

VISION

Being the **leading partner** in the route to
innovation for care, therapy and preventive
models to ensure health and well-being

MISSION

Partnering up with the Healthcare
Institutions

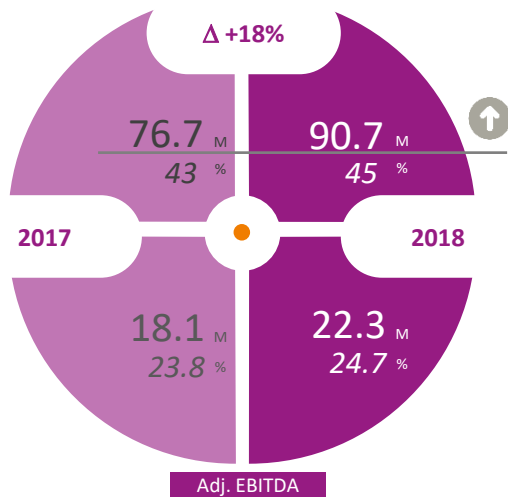
to **ensure the continuous
improvement of internal processes,**
so that they can provide accurate and
efficient care pathways through
bespoke **software, services** and
technologies

Strategic Business Areas



SOFTWARE

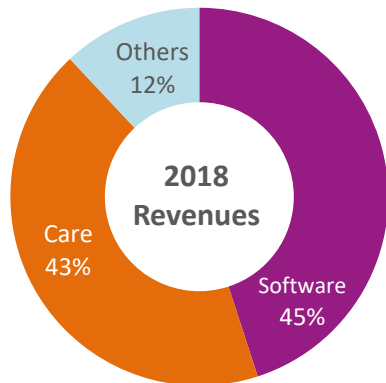
REVENUES



45%

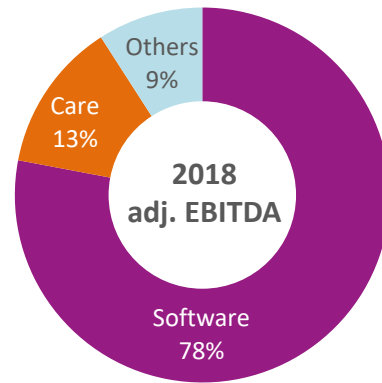
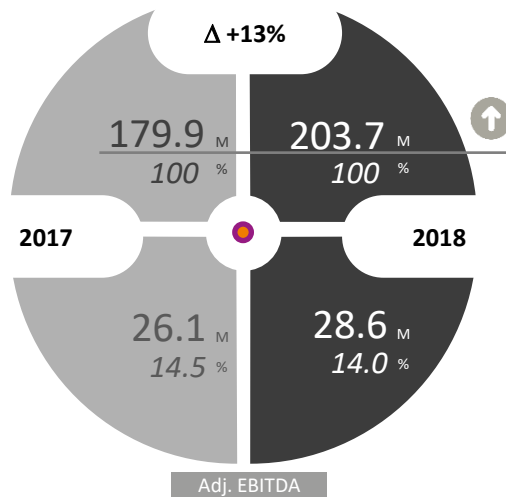
HIS ≈ 35%
ERP ≈ 15%
BLOOD ≈ 10%
HR ≈ 10%
Other Solutions ≈ 30%

in Euros



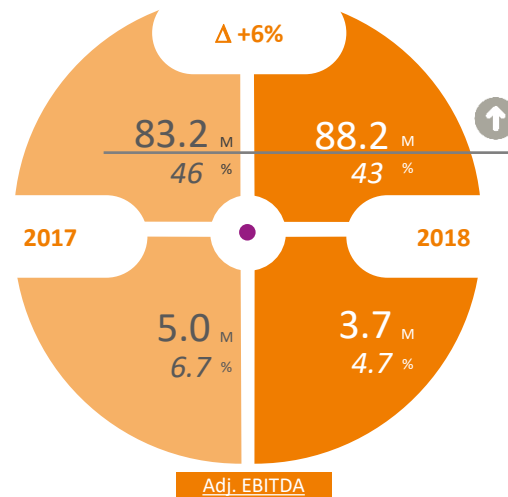
GPI

REVENUES



CARE

REVENUES



43%

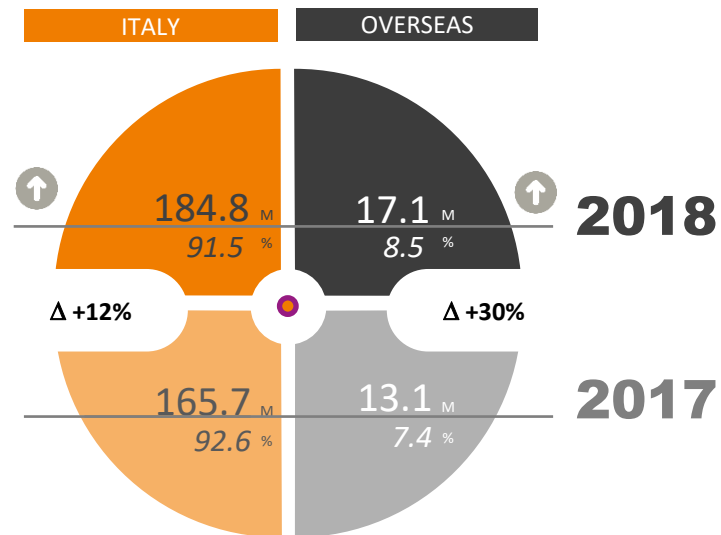
Administrative svc. ≈ 95%
Other svc. ≈ 5%

Revenues

Domestic Market vs Overseas



in Euros.



Significant Growth in 2018

Revenues **+13%**, Net Profit **+21%**

Dividend equal to **0.33 € d.p.s. +10%**

- Revenues **203.7 M€**, **+13%** thanks to the contribution of the two business areas:
 - Software +18%,
 - Overseas +30%
- 2018 characterised by **3 acquisitions**
- **Rationalisation of the Corporate structure:** merger by incorporation of 9 subsidiaries
- **Adjusted EBITDA €28.6 MM +10%**
(**14.8%** of Revenues)
- **Net Profit: €9.5 M +21%**

M€	2018	2017 restated
Revenues & others income	203.7	179.9
Adjusted Revenues	192.9	170.9
Adjusted EBITDA	28.6	26.1
Adjusted EBITDA %	14.8%	15.3%
Pre TAX Profit	12.8	13.2
NET PROFIT	9.5	7.9

Economic-Financial Highlights 2018

A3.1 CERVED Rating confirmed

A- S&P | A3 Moody's | A-1 Fitch

- **Net Working Capital**
75.6 M€ (66.0 M€ in 2017):
 - increase in trade receivables linked to significant revenues increase in 2018 and commercial cycle of some work in progress
- **Shareholders' Equity**
68.6 M€ (64.0 M€ in 2017)
 - distribution of dividends 2017
 - profit generated during the year
- **Net Financial Position**
equal to 61.5 M€
(57.2 M€ as at 30/06/18 and €51.0 M as at 31/12/17)
- **>22M M&A and core investments**
(tangible & intangible, R&D)

M€	2018	2017
Net Working Capital	75.6	66.0
Non-current assets	105.2	104.8
Other operating assets/(liabilities)	(50.7)	(55.7)
NET CAPITAL INVESTED	130.1	115.1
Equity	68.6	64.0
Net Financial Position	61.5	51.0
TOTAL SOURCES	130.1	115.1

HIGHLIGHTS 2018

- Contract awarded for BPO CUP Lazio region (**72 M€** in 2 years + 1 year extension)
- Entry into the market of the public sector with **e-Payments and Collection** (BU PAY)
- **R&D: Machine Learning technologies** introduced in GPI's application ecosystem, especially for the **Chronic Care Model**.
- Listed on the **MTA**

INTERNATIONAL

- **17,1 M€** revenues
+ **30%** 2018 vs 2017
- **Malta** National Electronic Patient Record (**5 M€**) & State Police (**1M €**)
- **Blood Bank** New contracts (**≈1 M€**)
- Incorporated
Informatica Group o.o.o. (Russia)
Argentea SP z.o.o. (Poland)



Outlook 2019

REVENUES > 230 M



Software

+ 5%

- new contracts / extensions



Automation



Ict



Pay

+20%

- Increase of Automation in the retail markets in Italy and overseas
- PA increase by reinforcement of business of Uni.IT and PAROS

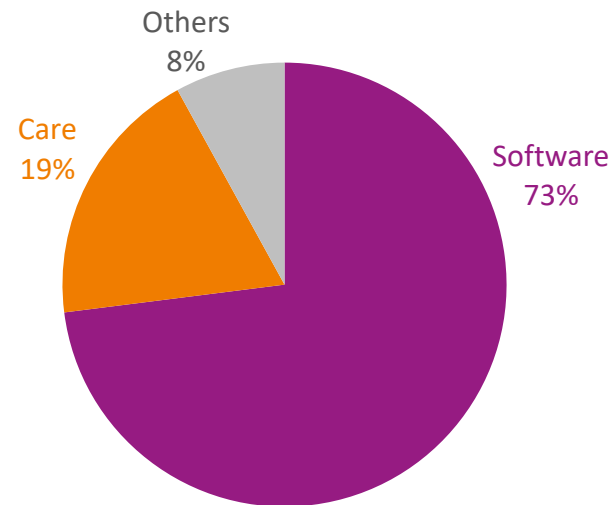


Care

+20%

- Strengthening of the target H_PUB - Region Lazio contract
- Target increase for H_PRI

EBITDA > 14%



Investor Presentation

Competitive Scenario, Business Models, Strategic Guidelines 2020-2022



Market Analysis

Market Analysis | Software

MARKET VALUE

\$59 B

> **Global market** value of **software & services - IT Healthcare** (2018)
+5,1 % vs 2017



47 % North America Market

29 % West Europe Market || Source: Gartner (2018)

\$0,8 B

> **Italian market** value of **software & services - IT Healthcare** (2018)
1,41% vs the global market || Source: Gartner (2018)



€1,7 B IT HealthCare addressable market

€1,1 B software & services - IT HealthCare available market || Source : Netics (2018)






2018-2022 > **CAGR 4,75%**

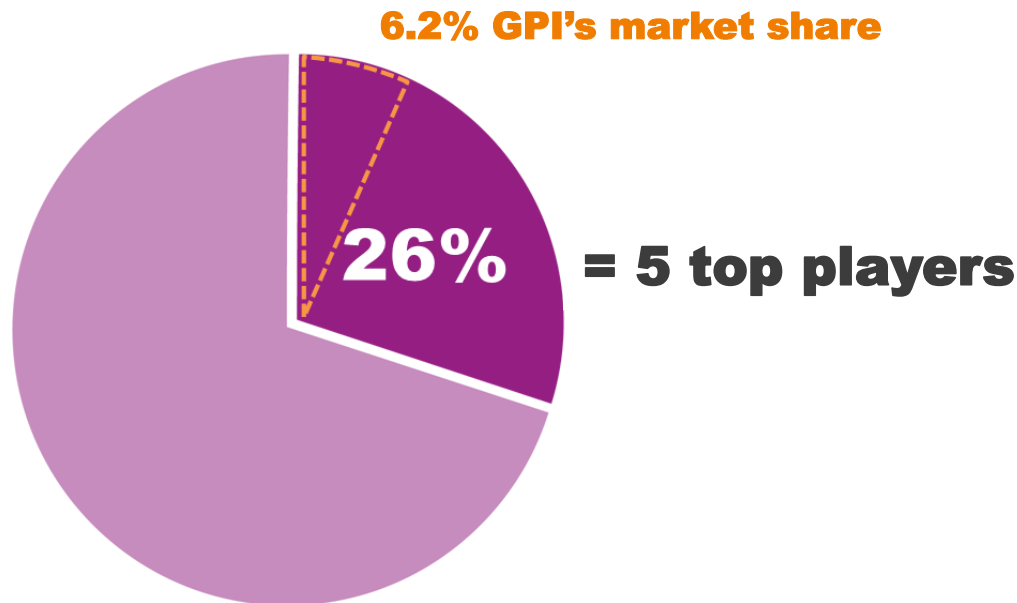
|| Source: Gartner (2018)

Market Analysis | Software

MARKET SHARE

Market SW and SVC. - Italy 2017

Company	Brief Description	Focus on Healthcare	Ranking
 Dedalus <small>HEALTHCARE SYSTEMS GROUP</small>	ICT system and related services for public & private Healthcare institutions	✓	1 st
 ENGINEERING	ICT services for finance, industry, telco&utilities, and PA	Through its dedicated healthcare division	2 nd
 Gpi	ICT solutions & Care services for public & private Healthcare institutions	✓	3 rd
 Reply <small>santer</small>	Software for hospital processes , order & risk mgmt. Part of Reply Group	✓	4 th
 expriovia	Digital transformation & ICT services for industries, energy, aerospace, Healthcare , PA, ...	Through its dedicated healthcare division	5 th



Market Analysis | Care

MARKET VALUE

n.a.



> **Global market** value for **Administrative Services** – not available because of its eterogeneous nature, impossible comparison at an international level

€ 155 M

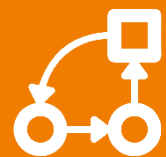


> **Italian market** value for **Administrative Services** – 2017
underestimated market size – a share of the market is still insourced.

2018 > 24 M citizens served by GPI's services (ca. **40% of the Italian pop.**)

2019 > 28,5 M Expected citizens served by GPI's services

1st PLAYER ITALY



Business
Model

>_ Software

SOLUTIONS THAT MAKE DIFFERENCE

- ERP - Enterprise Resource Planning
- HR - Human Resources
- HIS - Hospital Information System
- Population Health Management
- Veterinary & Food Safety
- Blood Bank Management
- Integration Middleware
- Content Access Portals



ALWAYS CARING,
ALWAYS HERE

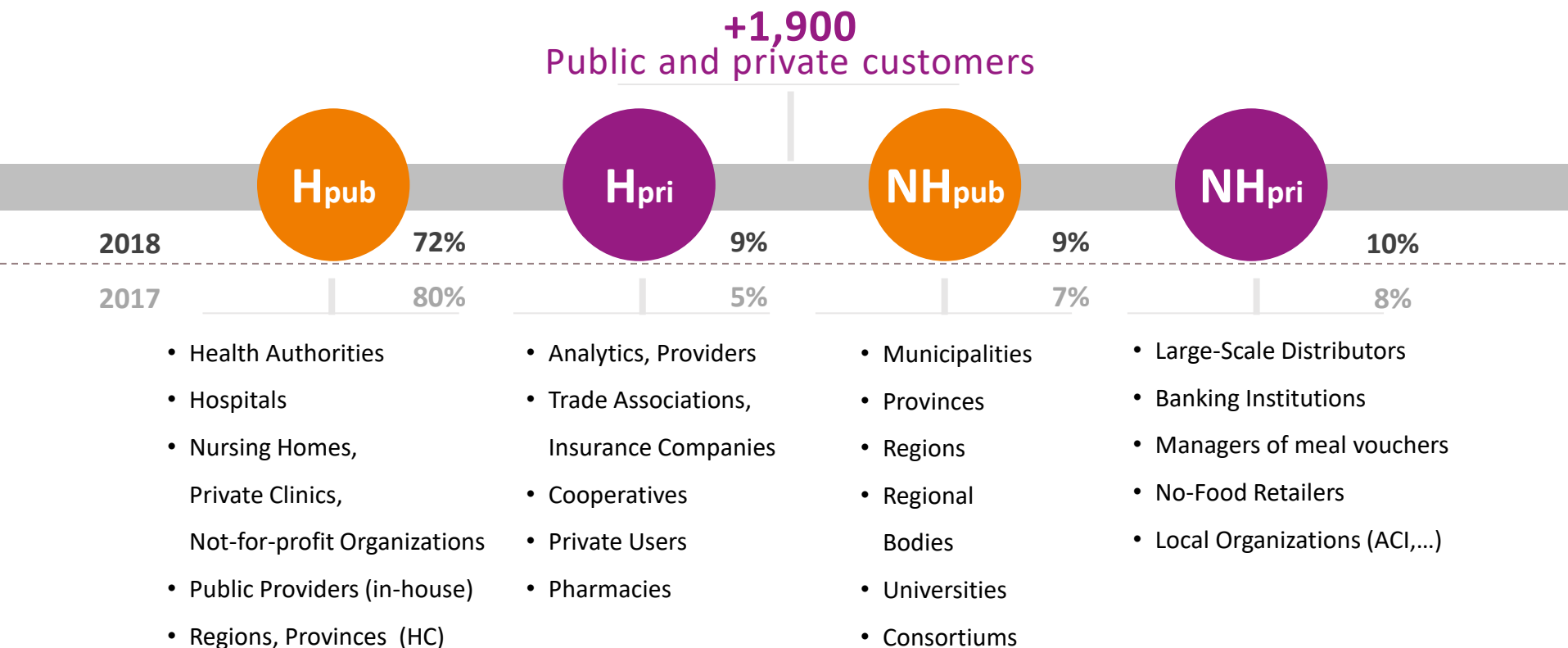
- **Business Process Outsourcing**

Auxiliary Administrative Services such as:
Health Services Booking, Contact & Call
Centre, Front-end/desk, Secretariat,
Cultural Mediation for foreign citizens,
etc.

- **Social and Virtual Care**

Health- and Social-care Services,
Telemedicine, 3D Printed Prosthetics.

Customers



Main Customers

LOCAL AUTHORITIES



REGIONAL AUTHORITIES



PRIVATE ENTITIES



INTERNATIONAL AUTHORITIES



ITALY

+ 40 Branches

WORLDWIDE

18 Branches



Australia



Austria



Brazil



Chile



Germany



Hungary



Jordan



Mexico



Peru



Poland



Russia



Saudi Arabia



Spain



Switzerland



Turkey



UK



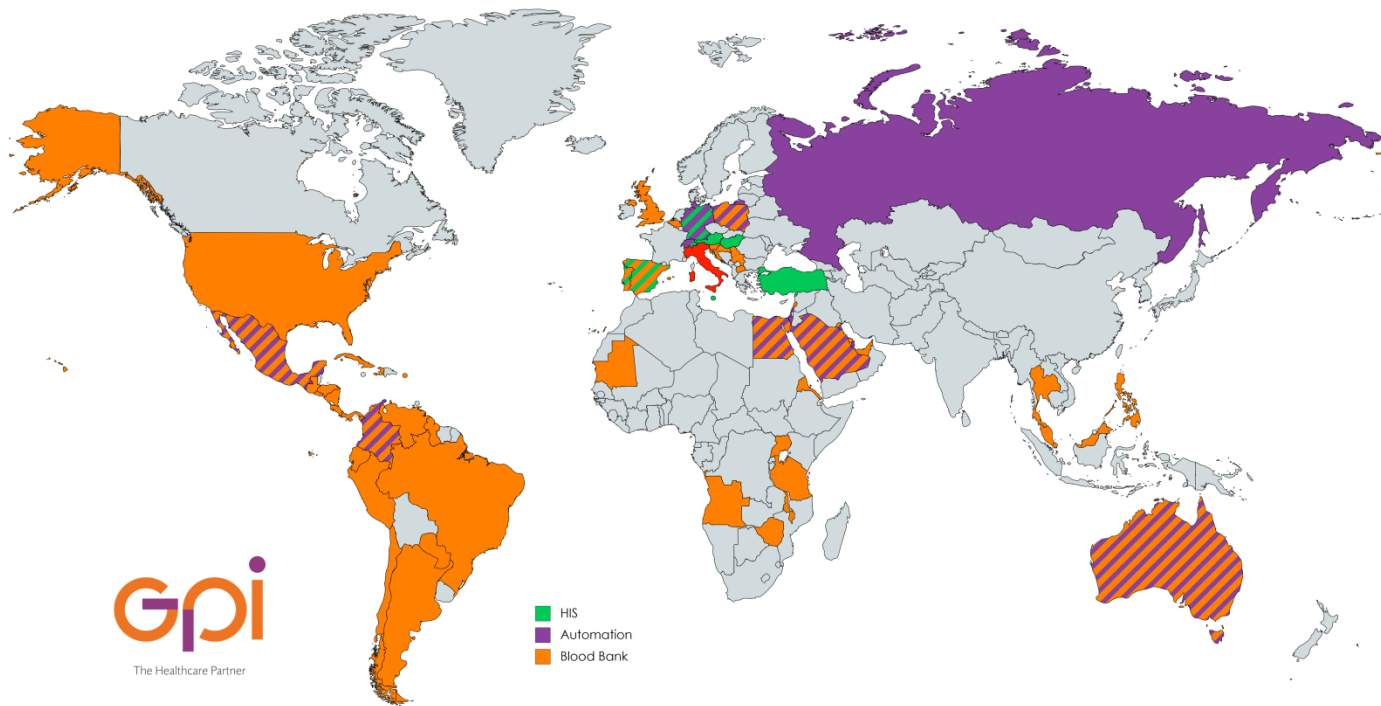
United Arab
Emirates



USA

SOLUTIONS

+ 60 Countries



High Visibility: 68% of Revenues from Recurring Fees

Business Models



Software

Revenues 2018: **90.7 M€ (45%)**

- **50%** of Revenues from **recurring fees**
- Revenues = **software development**
+ **periodic maintenance**
- **1-3 years average** contract duration
- **≈ 91.2% client confirmation** rate



Care

Revenues 2018: **88.2 M€ (43%)**

- **95%** of Revenues from **recurring fees**
- Revenues = **€ 1-3 per contact**
+ **fixed annual fee**
- **3-6 years** average contract duration
- **≈ 25% tender success** rate

Promising Core Business Portfolio



Software



- **10.8 M€/year** awarded contracts in the last 3 years
- Tender portfolio: **38 M €** revenues to book in **2018-2020**



Care



- **20.3 M€/year** awarded contracts in the last 3 years
- Tender portfolio: **68 M €** revenues to book in **2018-2020**



745 M€ value of
procurements in which GPI
participated at 31/12/2018





Strategic Guidelines 2020-2022

Guidelines 2020-2022

01

MORE GLOBAL

- **+10%** revenues 2019
(*Software, Automation, Pay*)
- **+300%** in the triennium
(M&A Software company with **20-30 M€** expected revenues)
- *Geographical Areas:*
DACH, Russia, China and Far East, Israel and Middle Est, North America, South America.

02

PRIVATE HC GROWTH

- Strong development of the private Healthcare market, **doubling the % size** of this market share on total revenues in the Plan period.

03

LEADERSHIP HEALTHCARE ITA

- Awarding **big regional/national contracts**
- **M&A** of companies to complete the range of products/customers, promising start-ups
- R&D boost on **Artificial Intelligence** (predictive medicine and care pathways), **digital transformation** (PRM and Reception Management Systems), *Operational Theatre- and Transfusional- Automation and Logistics.*

04

FROM PROVIDER TO PARTNER

- **Multi-business** nature
- Structured and complete offer of each SBU, backing the shift from **from provider to partner.**

05

FROM PRODUCTS/SERVICES TO INTEGRATED SOLUTIONS

- Higher **integration** among the **service, sw** and **tecnological components** to proactively respond to the evolution of the care models and of the demand for healthcare.



Investor Presentation

M&A Strategies 2019

VISION



MISSION

Our M&A Pathway

GPI was incorporated in 1988

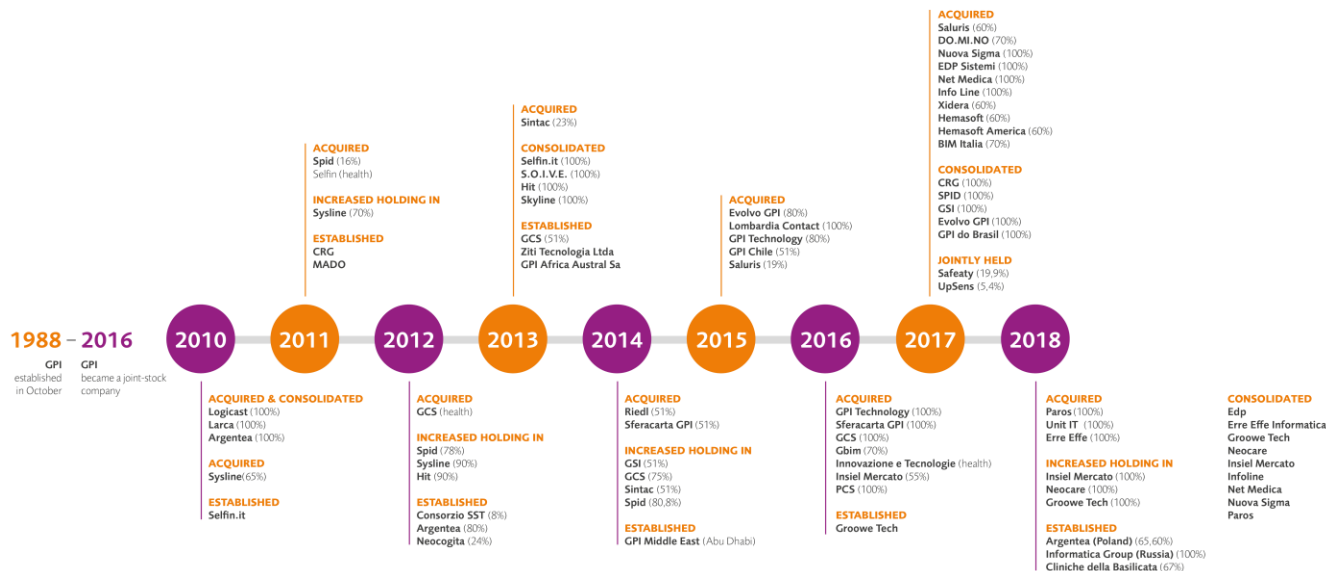
acquisitions and strategic alliances has been driving its growth.

In **2013** Orizzonte SGR became a shareholder.

In december **2016** the consolidation with the SPAC Capital for Progress 1 was effective; GPI's stocks and warrants were listed on the **AIM Italia**.

Throughout **2017** GPI followed the industrial plan guidelines: acquisitions and joint participations continued, the project to simplify the group organization started.

In december **2018**: AIM-to-Main, graduation to the **MTA**.





MARKET

1. Slow to decide and to change the planning (ITA)
2. Software is a commodity of service
3. Fragmentation (ITA)



ORGANISATION

1. Diversified Team of Lawyers
2. External Team of Advisers / Tax
3. Internal Team Finance
4. Internal Team Technical Analysis
5. Whole Process Internal Management



INTEGRATION

INTERNAL TEAM

- 2 years for internal integration 😞
- Immediate Integration Costs 😞
- 1 year for the first savings 😊





TARGET

ITALY

1. Software / Services / Area Completion (**1-10 M€**)
2. **Big Player**

OVERSEAS

1. Structured Companies Software (**20-30 M€**)
2. Software Completion



RESOURCES

- **BOND** 😊
- **TRADIZIONAL LOAN** 😊
- **WARRANT** ?
- **STOCK / STOCK**
 - Big Player 😊
 - Abroad 😞

INVESTMENT OPPORTUNITY

Leadership and Uniqueness

Growth and Visibility

Technology and Service

Evolution of market/client

M&A Opportunities

GPI IN THE STOCK MARKET

Bloomberg: GPI:IM

15,909,539 Ordinary Shares (ISIN: IT0005221517)

Price: 8.44 (14 Jun 2019)

Capitalisation: M€ 134.3 (14 Jun 2019)

SHAREHOLDING STRUCTURE (14 Jun 2019)

- FM SRL: 64.35%
- Treasury Shares: 0.67%
- Float: 34.98%

ANALYST COVERAGE

- Intermonte SIM (05/04/2019)
Target Price: €13.00 (before 12,80) - Rating: OUTPERFORM
- Banca Akros (02/05/2019)
Target Price: 14,10 € - Rating Buy
- UBI Banca (08/05/2019)
Target Price: 12.72 € (before 12,05 €) - Rating: BUY

GPI WARRANT

Code: WGPI

ISIN: IT0005221475

No. warrants outstanding 2,368,380

Exercise Ratio: 1:1

Exercise Price: €9.50

Trigger price: €13.30

Book a Company Visit

YOUR INVESTOR DAY IN GPI

investor.relations@gpi.it



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IR Contacts



Fabrizio Redavid

C. +39 335 1035499
fabrizio.redavid@gpi.it

Lorenzo Giollo

C. +39 340 8223333
lorenzo.giollo@gpi.it

Via Ragazzi del '99, 13 - 38123 Trento

T +39 0461 381515

investor.relations@gpi.it



Maria Antonietta Pireddu

Via C. Cantù, 1 - 20123 Milan
Tel. +39 02 45473883/4
m.pireddu@irtop.com