



INVESTOR PRESENTATION

NOVEMBER 2020

gpi

• The context

Healthcare



HEALTHCARE: A PIVOTAL MARKET

A segment that can **impact** a country's **economic development**, the keeping of **public accounts** and its very **social cohesion**



AN EVOLVING MARKET

- demographic **ageing** and increased **life expectancy**
- increased **health costs** (chronic)
- **shortage** of healthcare staff (doctors) and resources



2019 ITALY HEALTHCARE EXPENDITURE

115 B €

20% waste and inefficiency

INCREASED DEMAND FOR CARE



THE CHALLENGE: to make the **health systems sustainable**, **limiting spending** and **improve the quality of service**



OPPORTUNITIES:
ORGANISATIONAL and
TECHNOLOGICAL RENEWAL
(**digital health care**)

Rethinking the organisational models and processes used by the health authorities

Your Global Partner for a Better Future

We develop **software, technologies and services** to help the health care providers to **innovate the models of care, assistance and prevention, optimizing processes and containing costs.**

A partnership to make **health systems sustainable** and help improve people's health and well-being.



History of
Growth



International
footprint



Leadership



Uniqueness



Quality of life

> 30 years of experience, management team with a track record of internal growth and M&As

solutions used by more than 2,200 customers in more than 60 countries

1st player in Italy: services granting access to care

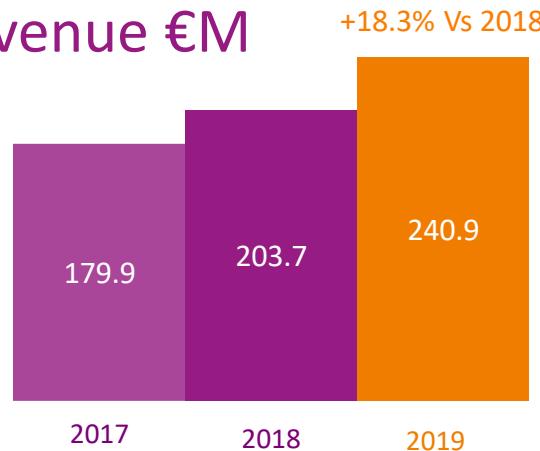
3rd player in Italy: software solutions for healthcare and social systems

integrated software, technology and service solutions to optimise the clinical, care, administrative and social processes.

our work helps improve the quality of life

● GPI in figures

Revenue €M



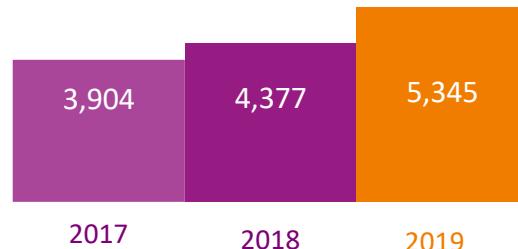
EBITDA €M *



Net profit €M



Staff



A history of steady growth

- **2013** Orizzonte fund providing equity financing - First minibond issued.
- **2016** merger between GPI and the SPAC CFP1. Start of trading in the stock market **AIM Italia**.
- **2018** graduated from AIM to MTA **main market** of Borsa Italiana.
- > 75 mln **M&A** deals

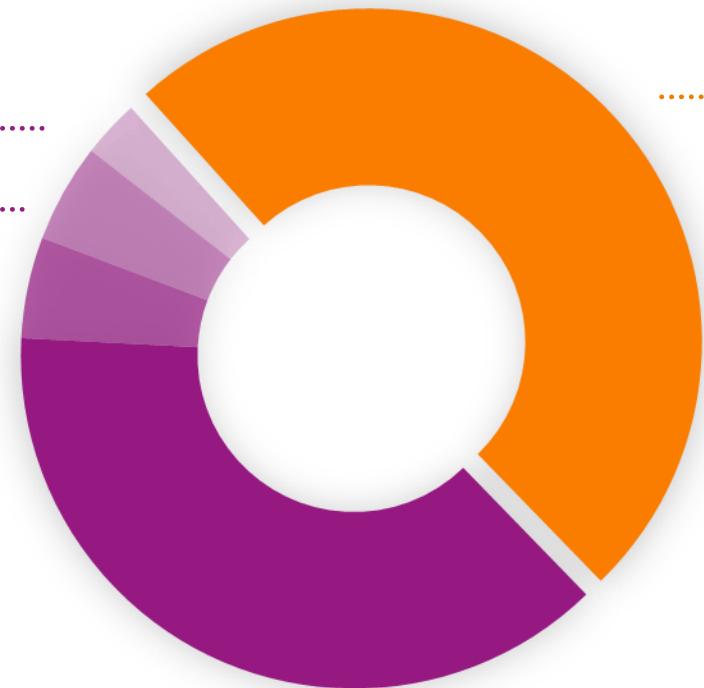
*2017 and 2018 EBITDA, net of extraordinary costs; 2019 EBITDA includes the effects of IFRS 16

● Strategic Business Areas

TECHNOLOGIES

50.6%

Pay	2.8
Automation	4.8
ICT	4.9
Software	38.1



SERVICES
49.4%



*Note: % revenues for SBA out of total revenues
referring to FY 2019*

● Supply Lines

main SBAs
87.5% of total revenue



>
Software

- hospital information system
- health social care
- blood transfusion & tissue bank
- health administration
- Business Intelligence, data analytics
- other

 **Care**

- BPO health care administrative svc. (AtC,..)
- telemedicine
- other

 **Automation**

- automated pharmacy warehouse
- automated hospital pharmacy supply chain

other SBAs
12.5 % of total revenue

 **ICT**

- HW & SW on-site / on-line maintenance and assistance
- on-site / on-line system services

 **Pay**

- e-payment and e-mandate solutions
- electronic storage

Overview and main results 1H2020

● Highlights

1H2020

- **Covid-19**
 - Steady support to the NHS, during lockdown too
 - Actions to protect the health of employees, collaborators, suppliers, partners and customers
 - **Increasing extraordinary activities and innovation activities**
 - General increased volumes and positive net balance
- **New solutions and services to tackle the Covid-19**
Information services 24/7 (call-centre) | APP for indoor navigation and patient tracking | SW for the management of swabs | APP for the queue management and access regulation to pharmacies, health care facilities...
- **Contract awarded Telemedicine Region Lombardia**
Telemonitoring of Covid-19 patients

2H2020

- **Additional bond issue of 20M€ (oversubscribed)**
("GPI S.p.A. - 3,50% 2019-2025" total nominal amount 50M€)
- **Contract awarded Region Basilicata**
Sw e AtC svc + Regional Digital Agenda
(14,7 M€ | duration 2+2 yrs | Gpi 60%, Publisys 40%)

main M&As

1H2020

- **Oslo Italia** (Business Intelligence Health Care SW, Big Data & Analytics) | **4.3 M€ Rev. | 30% EBITDA**
- **Umana Medical Technologies**, Malta start up innovative solutions: **nanomaterial tattoo sensors for remote monitoring of vital signals**

2H2020

- **Assets Haemonetics, USA company listed on the NYSE** (SW Blood Bank) | **11.3 M \$ Rev. | 35% EBITDA | 100 clients in the USA**
(signing in May, closing in July 2020)
- **Medinfo international Group**: 3 companies France, Tunisia, Chile (SW Blood Bank) | **3.9 M€ Rev. | 33% EBITDA | 60 clients NHS UK, Army (France, Belgium)**
(signing in May, closing expected by the end of 2020)

● Resilience and Growth 1H 2020

Revenue **+6.1%**, EBITDA **+8.7%**

Revenue 117.2 M€, +6.1% thanks to the contribution of the SBAs:

- SW 41.5 M€, **+2.1%**
- Care 61.0 M€ **+5.9%**
- Other 14.7 M€ **+20.1%**

1H 2020 marked by

- Covid-19
- 3 acquisitions

EBITDA: 10.5 M€, 9.7% on adj. Revenue

Net Profit: 0.2 M€: Higher D&A for 1.8 M€
(1.1 M€ amortization of intangibles and 0.7 M€ depreciation of tangibles)

M€	1H2020	1H2019
Revenue & other income	117.2	110.5
Adjusted Revenue ⁽¹⁾	108.1	99.6
EBITDA	10.5	9.6
EBITDA % of adj. revenue	9.7%	9.7%
EBIT	0.9	1.8
Net profit	0.2	1.3

(1) Net of Temporary grouping of companies (RTI)

● Financial Highlights 1H2020

A3.1 CERVED Rating confirmed
A- S&P | A3 Moody's | A-1 Fitch

Net working capital

97.4 M€ (91.3 M€ FY2019):

- higher inventory for 1.4 M €, higher trade receivables and contract assets and liabilities for 2.1 M € (net of provision for doubtful accounts), reduction in trade payables for 2.6 M €

Shareholders' equity

71.9 M€ (72.1 M€ FY2019):

- Fair value of financial assets

Net Debt

90.9 M€ (82.8 M€ FY2019)

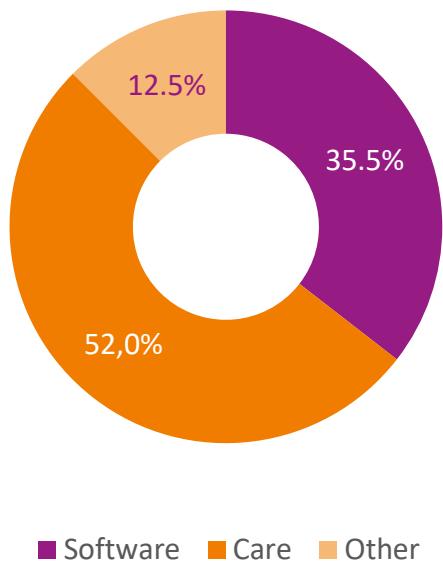
- reflects the operating flows and the investment strategy of the Group in the 1H2020

Investments: Tot. **15.8 M€**, M&A 9.1 M€ | R&D 4.8 M€

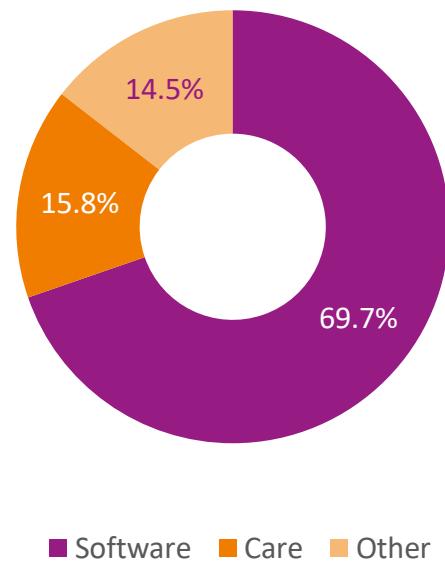
M€	1H2020	FY2019
Net working capital	97.4	91.3
Non-current assets	134.7	119.4
Other operating assets/(liabilities)	(69.4)	(55.8)
NET INVESTED CAPITAL	162.8	154.9
Shareholders' equity	71.9	72.1
Net financial position	90.9	82.8
TOTAL SOURCES	162.8	154.9

● Segmentation 1H2020

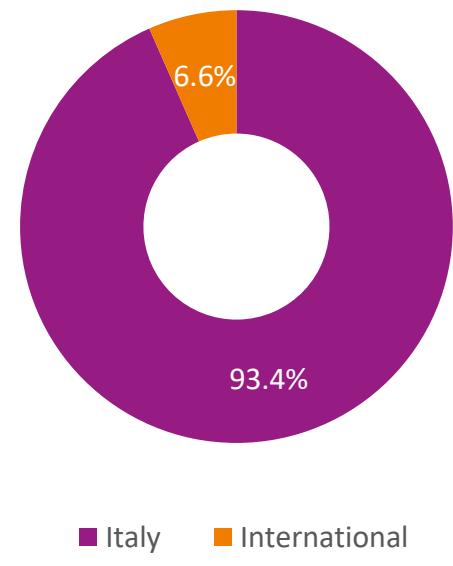
Revenues 1H2020 by Strategic Business Area



EBITDA 1H2020 by Strategic Business Area



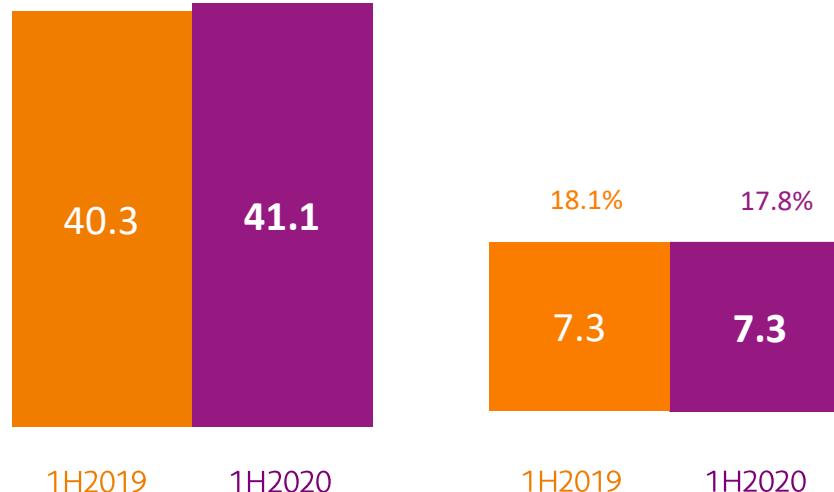
Revenues 1H2020 by Geographic Area



● Focus SBA Software 1H2020

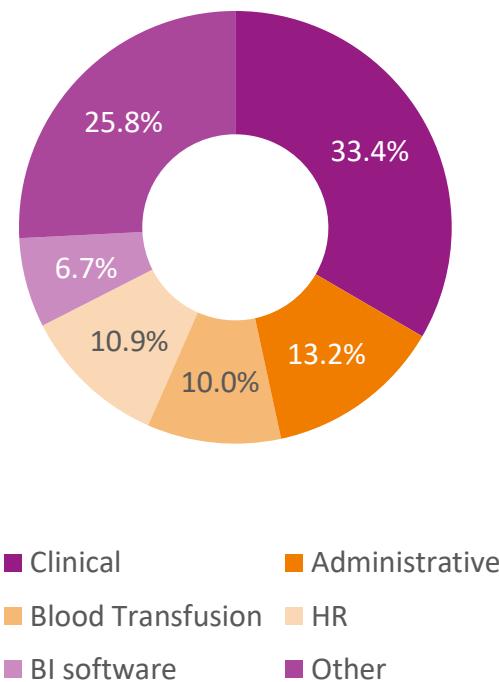
Adj. Revenue M€ ⁽¹⁾ EBITDA M€

Δ +2.0%



(1) Net of Temporary grouping of companies (RTI)

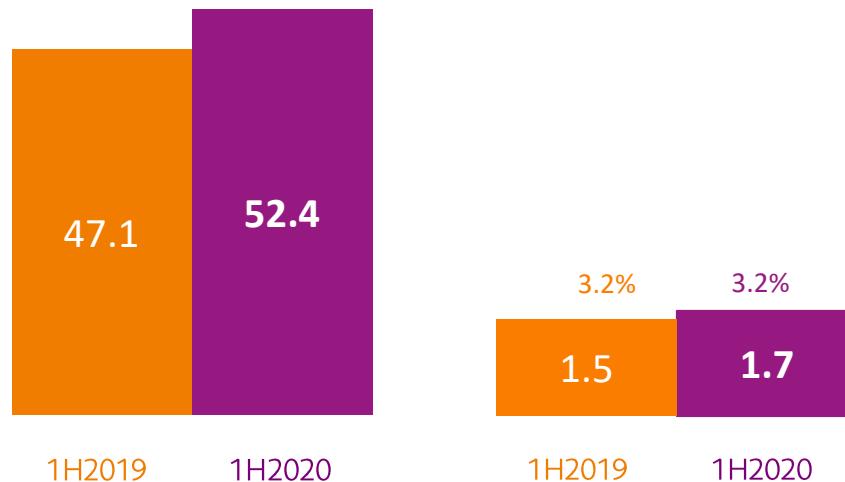
Supply Lines
% on total SBA's revenue



● Focus SBA Care 1H2020

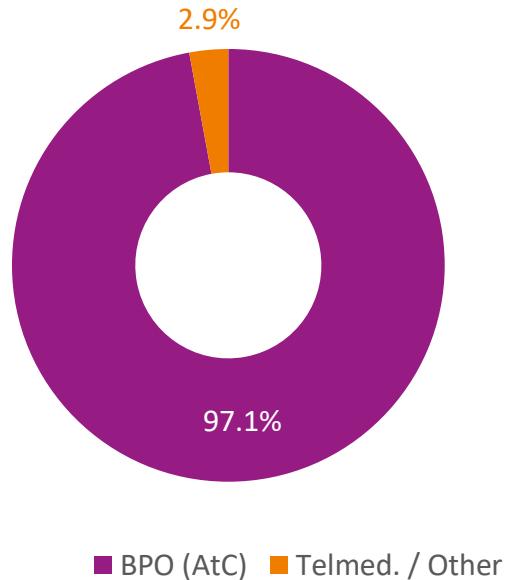
Adj. Revenue M€ ⁽¹⁾

Δ +11.1%



EBITDA M€

Supply Lines
% on total SBA's revenue



Recurring fees

- 97%

Contract duration

- 4-6 anni

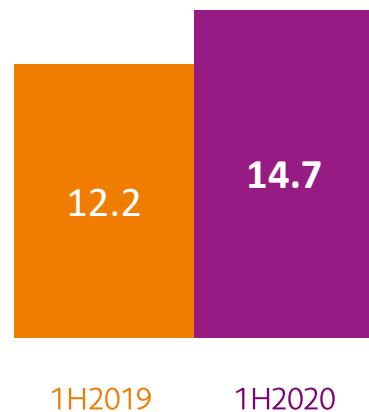
Competitive position

- 1° player ITA

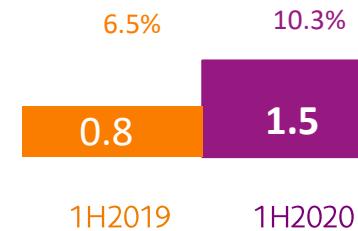
● Focus Other SBAs 1H2020

Revenue M€

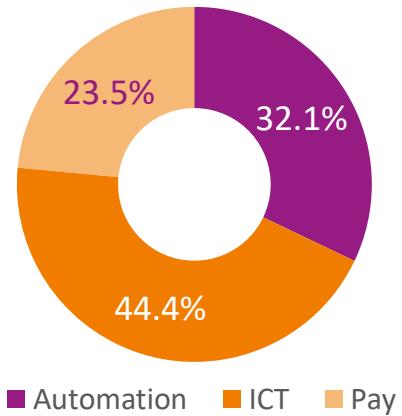
Δ +20.0%



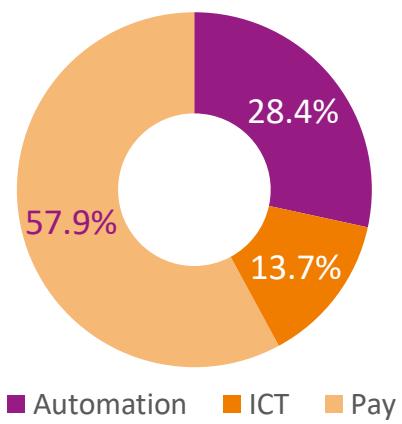
EBITDA M€



1H 2020 Revenue



1H 2020 EBITDA



Automation

Automated warehouse sales, maintenance and service fees

- Retail Pharmacies
- Hospital Pharmacies
- Wholesaler and other industries



ICT

Desktop management services fees other system services

- Healthcare customers
- Non-healthcare PA
- Other private customers



PAY

ePayment services POS rental and related software

- Large-scale Retail;
- Local PA
- Svc. providers based on POS
- System Integrator



● Outlook FY 2020

REVENUE INCREASE: > 6.0%

EBITDA: INCREASE > 8.5%

M€	2019	Outlook 2020
Revenue & other income	240.9	>255.4
EBITDA	32.2	>34.9
EBITDA %	13.4%	>13.7%

● The customers

+2,200
Public and private customers



2019 74.5%
2018 74.0%

- Healthcare Authorities
- Hospitals
- Public providers (in-house)
- Regions, Provinces (health)



2019 9.0%
2018 13.4%

- Nursing homes, private clinics, etc.
- Analytics, providers
- Trade associations, insurers
- Cooperatives
- Private users
- Pharmacies



2019 6.8%
2018 6.3%

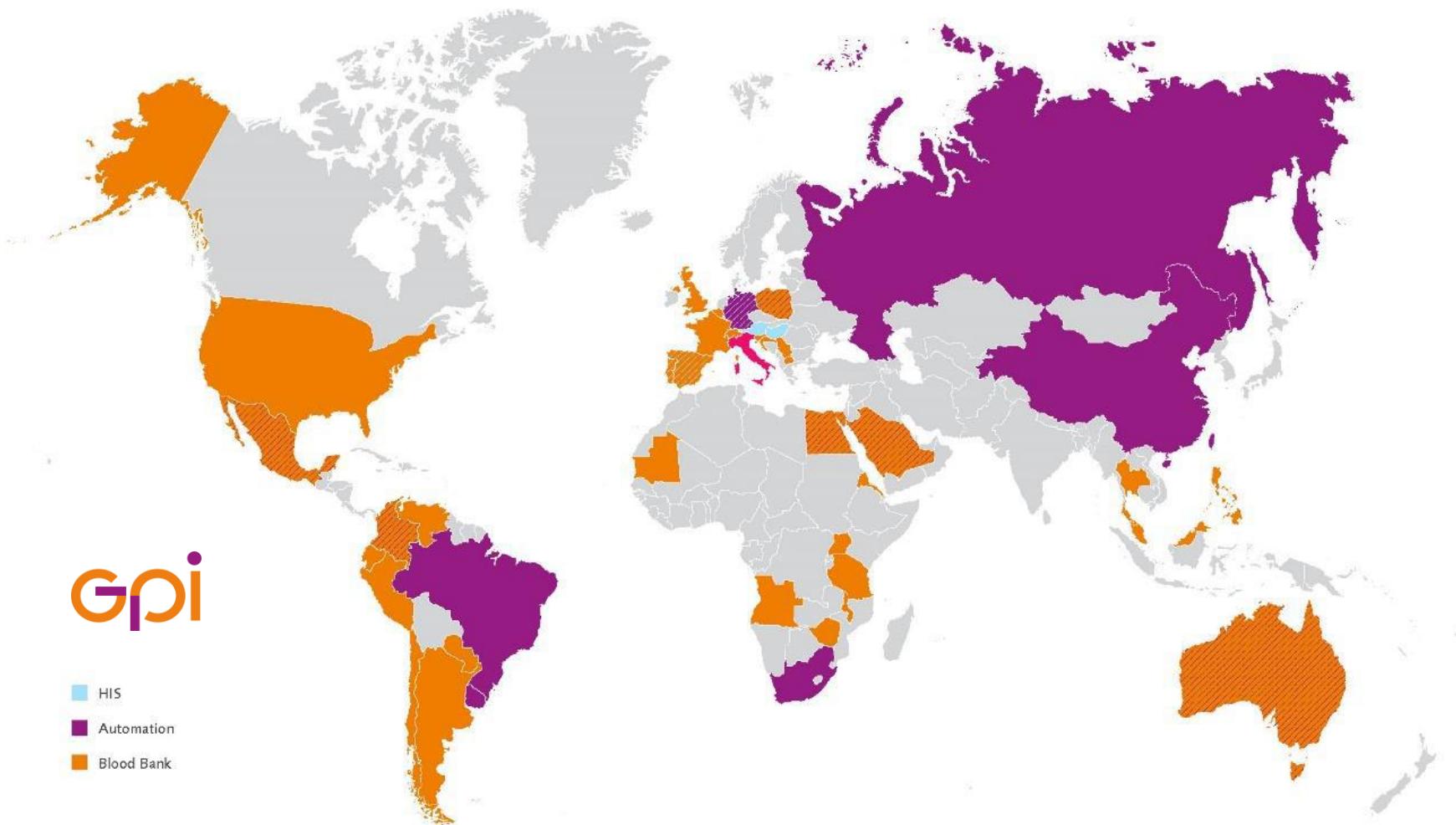
- Municipalities
- Provinces
- Regions
- Regional agencies
- Universities
- Consortia



2019 8.8%
2018 6.3%

- Large-scale retail channel
- Banks
- Meal voucher operators
- Non-food chain stores
- Local organisations (ACI, etc.)

- **GPI worldwide**



ITALY
> 40 branches

SOLUTIONS
> 60 countries

Target market
and competitive
environment

● Market Analysis Software

Market value

\$70.0 bn



|| Source: Gartner (2020 Q2)

Forecast 2020 - **World Market Healthcare software+IT services IT**

45 %	North America	CAGR 20 – 24: 11.4%
21 %	Western Europe	CAGR 20 – 24 : 9.9%
3.4%	Mature Asia/Pacific	CAGR 20 – 24 : 11.5%
2.3 %	Latin America	CAGR 20 – 24 : 6.3%
5.1 %	Greater China	CAGR 20 – 24: 15.4%

\$0.65 bn



19

|| Source: Gartner (2020 Q2)

Forecast 2020 - **Italian Market Healthcare software+IT services IT**

0.9% of the world market CAGR 20 – 24: **4.9%**

World market slowdown expected in 2020 -0.9%

Fairly large national / European economic resources
(Recovery Fund,...)

● Market Analysis

Top Players

Software

Company	Brief description	Focus on HC	Ranking
 Dedalus HEALTHCARE SYSTEMS GROUP	ICT solutions and related services for public and private healthcare providers .	✓	1st
 ENGINEERING	ICT solutions for the segments: finance, industry, telco&utilities and PA .	Through dedicated healthcare division	2nd
 GPI	ICT solutions, administrative and social-healthcare services for public and private healthcare providers .	✓	3rd
 Reply santer	Software for hospital processes, orders and risk management Group reply part.	✓	4th
 exprivia	Digital transformation & ICT services for industries, energy, aerospace, healthcare , PA, etc.	Through dedicated healthcare division	5th

Care

> 28 M citizens reached

Company	Brief description	Ranking
 GPI	ICT solutions, administrative and social-healthcare services for public and private healthcare providers .	1st
 ALTHEA	Maintenance services for medical devices, operative in 17 different countries.	N/A
 Cropservice	BPO services (e.g. cleaning, security, logistics and healthcare services).	N/A
 AnteSys Cooperativa Sociale ANTHESYS SERVIZI	Local supplier of services for healthcare and the educational segment, operates in the Region of Veneto.	N/A
 CAPO DARCO	Local supplier of services for healthcare, operates in the Region of Lazio.	N/A

Strategic intentions 2020-2024

● Strategic guidelines 2020 - 2024



01

EVER MORE
GLOBAL

02

GROWTH IN
PRIVATE
HEALTH
CARE

03

ITALY
HEALTH CARE
SW MARKET
LEADERSHIP

04

from
PRODUCTS/
SERVICES to
INTEGRATED
SOLUTIONS

05

from
PROVIDER to
PARTNER

Strong increase
over the BP
period

doubling up of
the segment %
weight

Major regional
and national
tenders

Greater integration of
services | SW |
technologies to respond
to the evolution of
healthcare models and
the healthcare demand.

Multi-business
nature with the
contribution of
all SBAs.

Geographical
areas of growth:
DACH, Russia,
China, Middle
East and
America

M&As

Focus of R&D on
Machine
Learning and on
the digital
transformation

M&A Guidelines

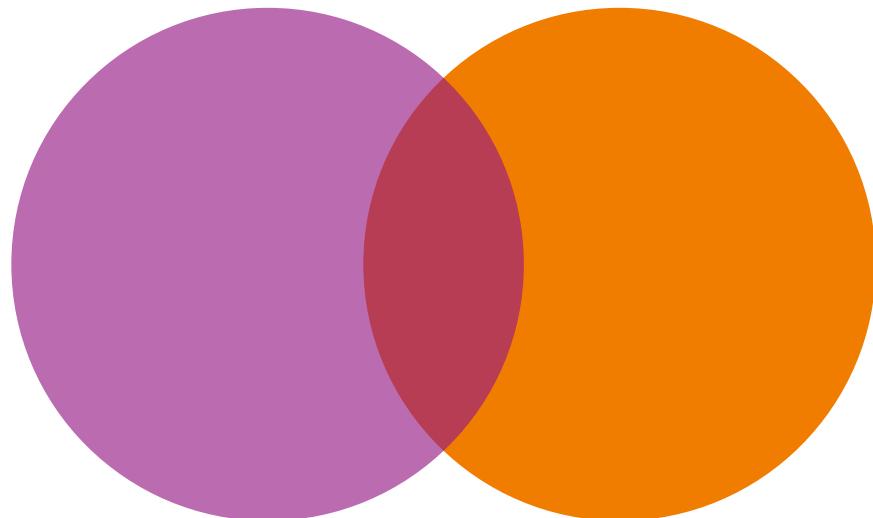
● Historic M&A process



● M&A Guidelines



● M&A Guidelines



RESOURCES

- **BONDS**
- **TRADITIONAL FINANCING**
- **WARRANTS**
- **SHARES/SHARES**
 - Big players
 - Abroad

Investment Attractiveness

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: **6.72 €** (9 November 2020)

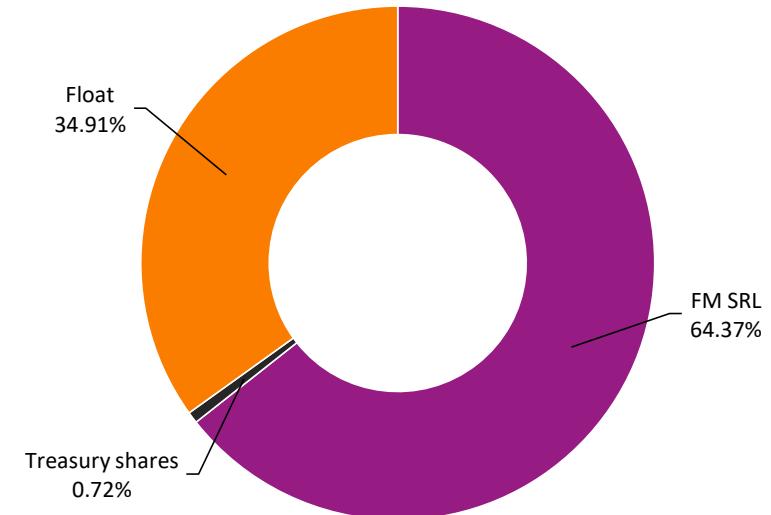
Capitalisation: **106.9 M€**

ANALYST COVERAGE – Target price

Intermonte SIM (14/10/2020): **10.00 €**

Banca Akros (06/11/2020): **11.00 €**

SHAREHOLDING STRUCTURE



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