

INVESTOR PRESENTATION

NOVEMBER 2020



• 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

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



International footprint

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



Leadership

1st player in Italy: services granting access to care

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



Uniqueness

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



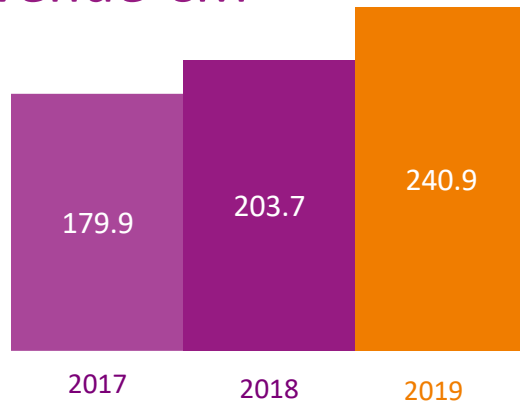
Quality of life

our work helps improve the quality of life

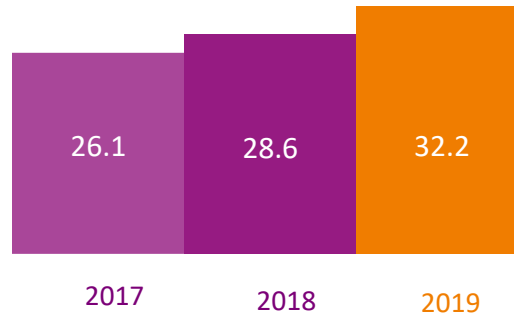
● GPI in figures

Revenue €M

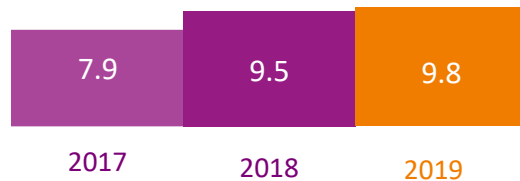
+18.3% Vs 2018



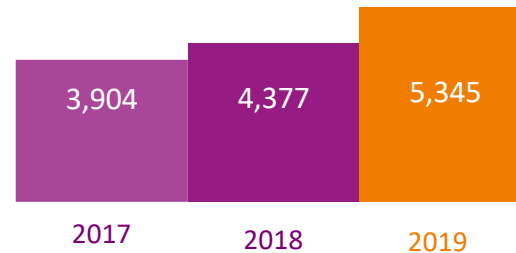
EBITDA €M *



Net profit €M



Staff





A history of steady growth

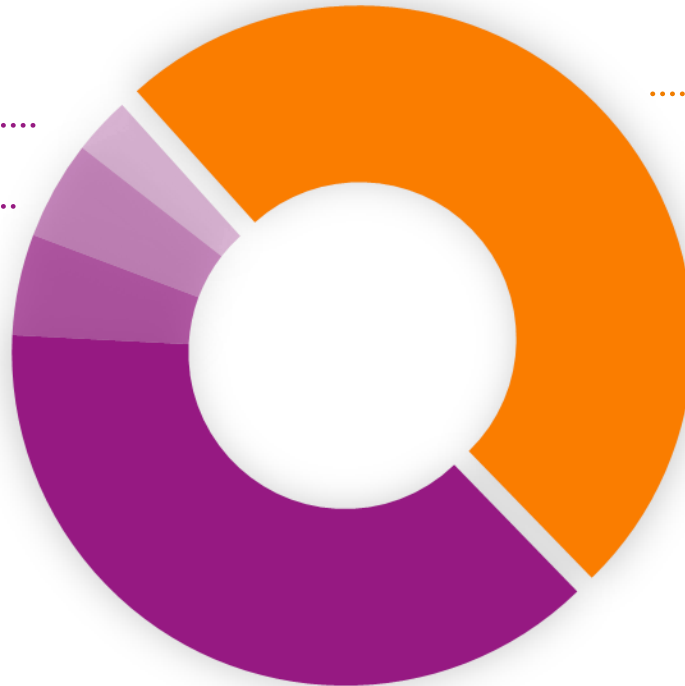
- **2013 Orizzonte fund** providing equity financing - First minibond issued.
- **2016** merger between GPI and the SPAC CFP1.
Start of trading in the stock market **AIM Italia**.
- **2018** graduated from AIM to MTA **main market** of Borsa Italiana.
- **> 75 mln M&A deals**

**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%

 Care

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)



FY2019



● 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)



FY2019

Gpi

● 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

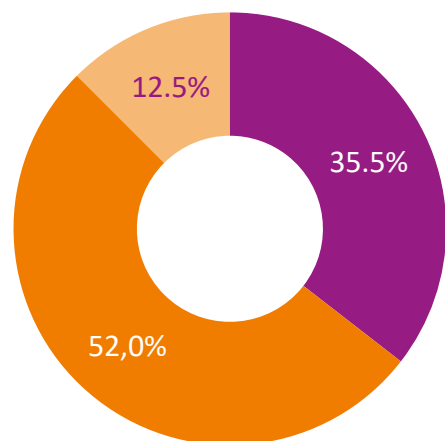


FY2019

Gpi

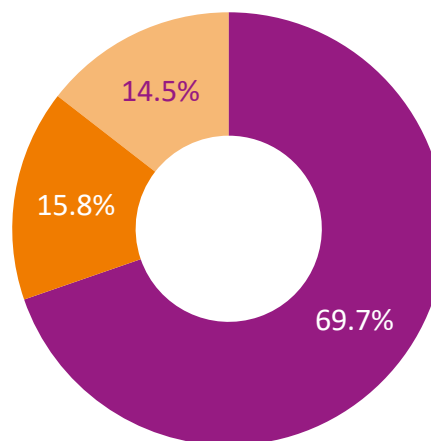
● Segmentation 1H2020

Revenues 1H2020 by
Strategic Business Area



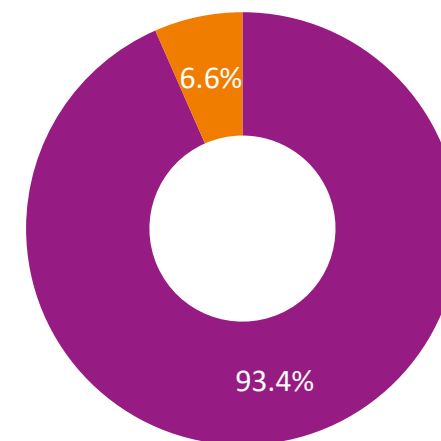
■ Software ■ Care ■ Other

EBITDA 1H2020 by
Strategic Business Area



■ Software ■ Care ■ Other

Revenues 1H2020 by
Geographic Area

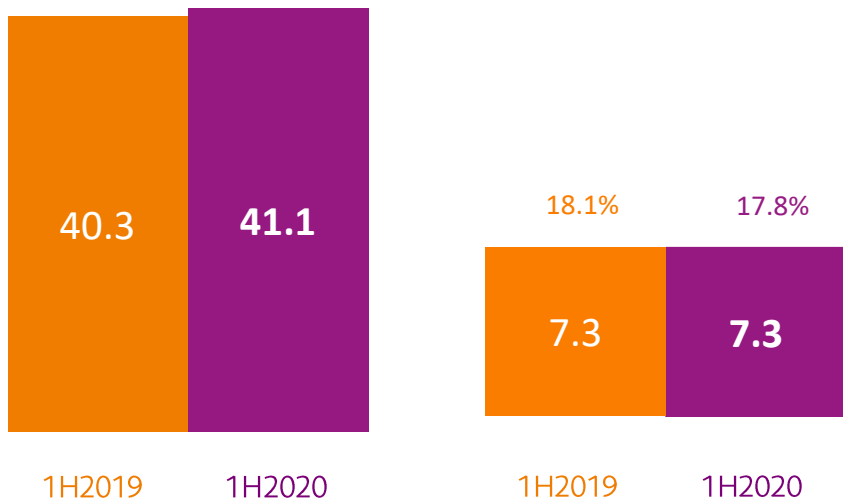


■ Italy ■ International

● Focus SBA Software 1H2020

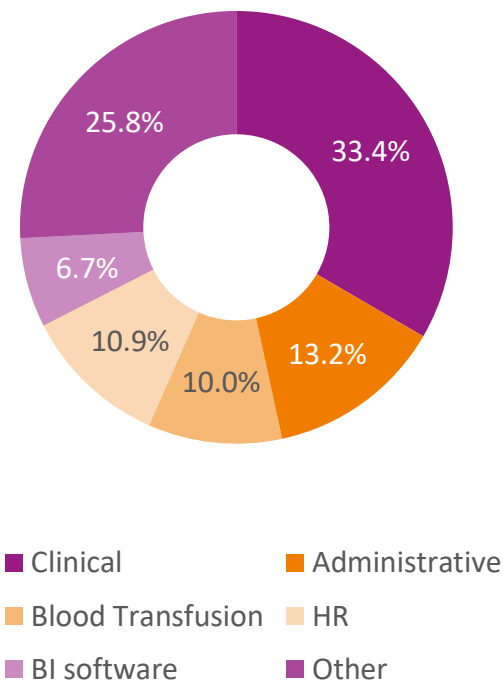
Adj. Revenue M€ ⁽¹⁾ EBITDA M€

Δ +2.0%



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

Supply Lines
% on total SBA's revenue



Recurring fees

- 51%

Contract duration

- 1-3 years

Competitive position

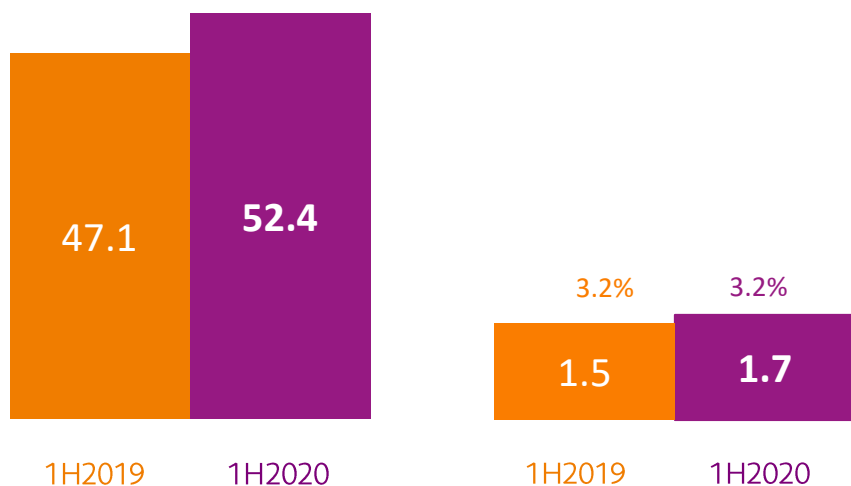
- 3° player ITA

● Focus SBA Care 1H2020

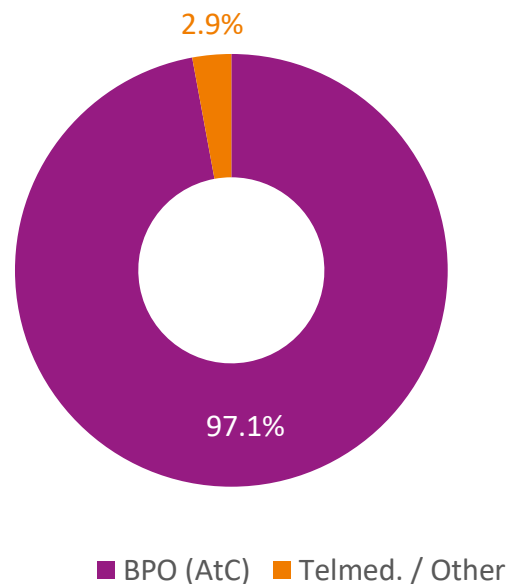


Adj. Revenue M€ ⁽¹⁾ EBITDA M€

Δ +11.1%



Supply Lines
% on total SBA's revenue



Recurring fees

- 97%

Contract duration

- 4-6 anni

Competitive position

- 1° player ITA

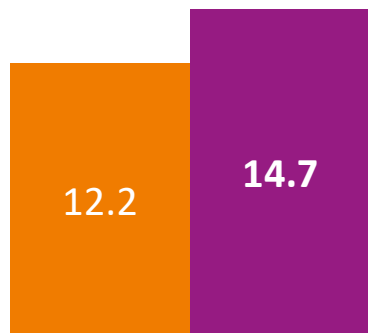
(1) Net of Temporary grouping of companies (RTI)

● Focus Other SBAs 1H2020

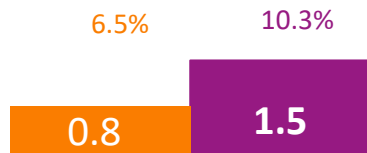
Revenue M€

EBITDA M€

Δ +20.0%

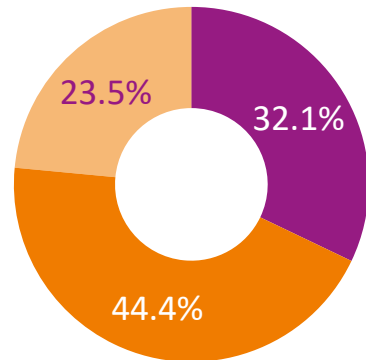


1H2019 1H2020



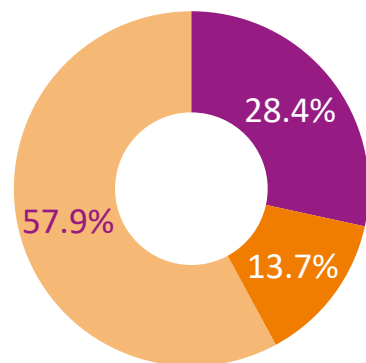
1H2019 1H2020

1H 2020 Revenue



■ Automation ■ ICT ■ Pay

1H 2020 EBITDA



■ Automation ■ ICT ■ Pay

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



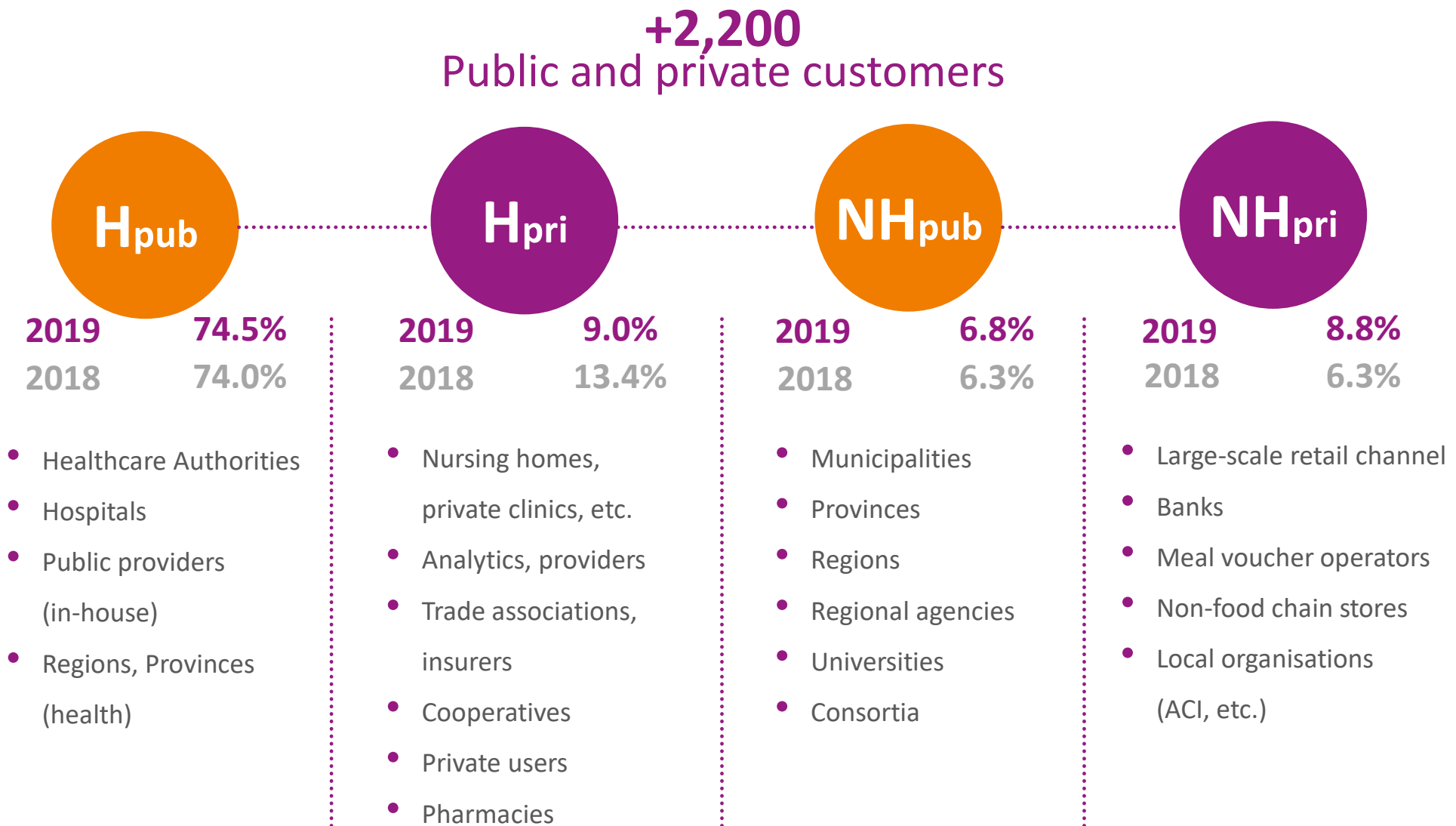
- Outlook FY 2020

REVENUE INCREASE: > 6.0%

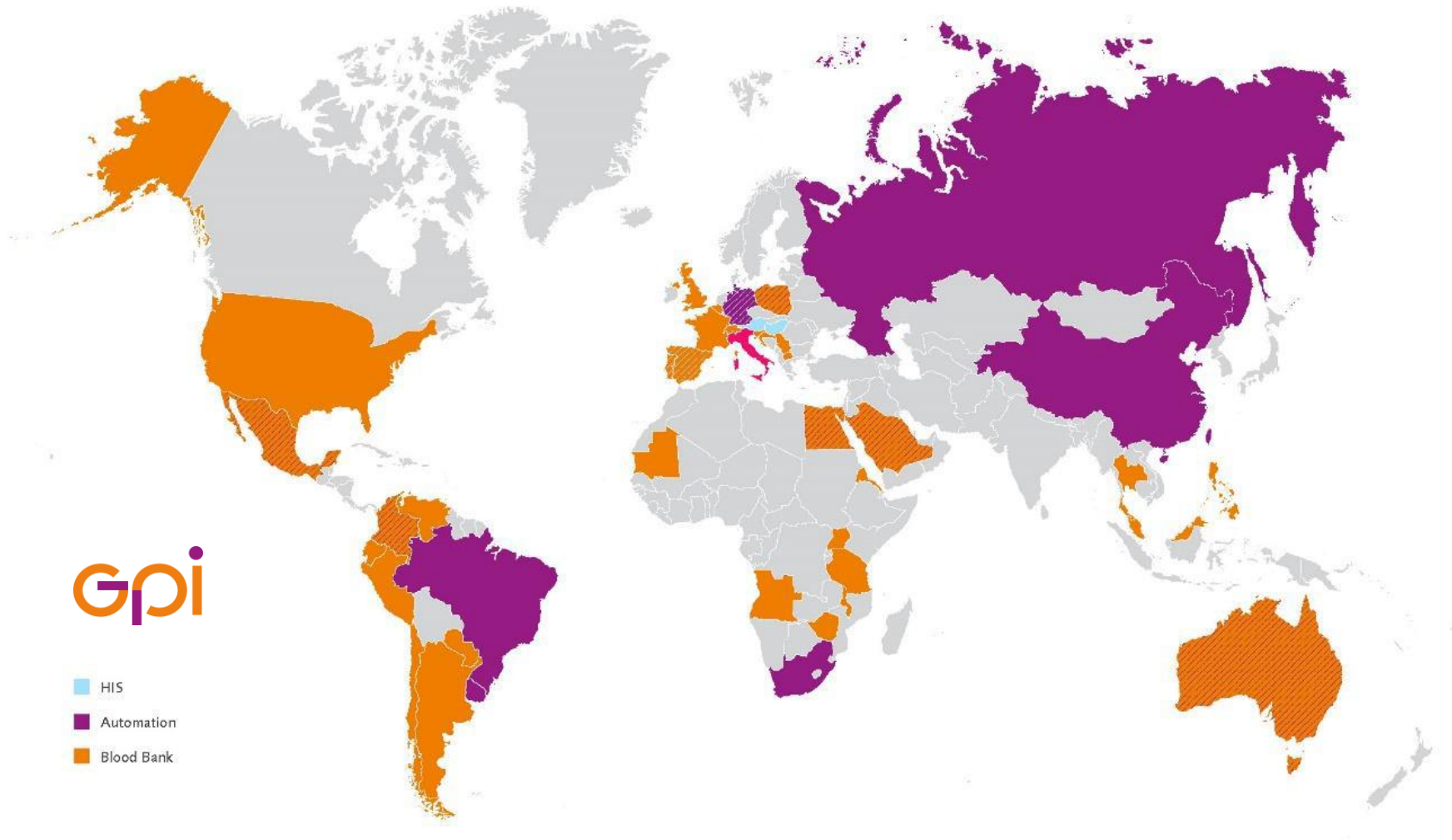
EBITDA: INCREASE > 8.5%

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

● The customers



- 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



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
 expri via	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
 Coopservice	BPO services (e.g. cleaning, security, logistics and healthcare services).	N/A
 ANTHESYS SERVIZI Cooperativa Sociale	Local supplier of services for healthcare and the educational segment, operates in the Region of Veneto.	N/A
 C A P O D A R C O	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

Strong increase
over the BP
period

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

02

GROWTH IN
PRIVATE
HEALTH
CARE

doubling up of
the segment %
weight

03

ITALY
HEALTH CARE
SW MARKET
LEADERSHIP

Major regional
and national
tenders

M&As

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

04

from
PRODUCTS/
SERVICES to
INTEGRATED
SOLUTIONS

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

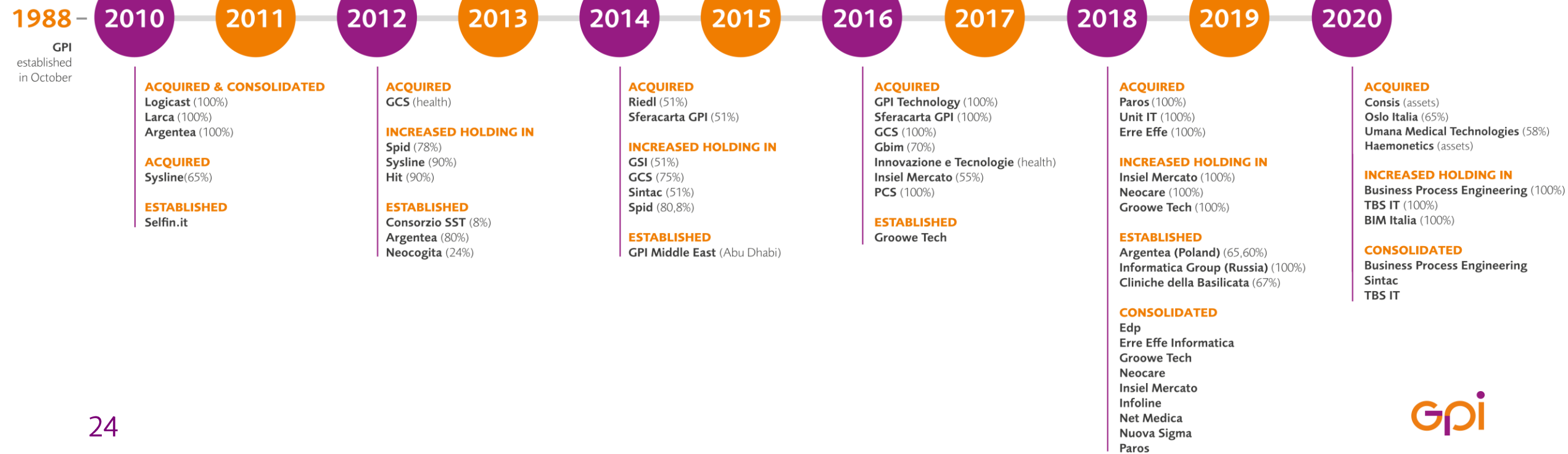
05

from
PROVIDER to
PARTNER

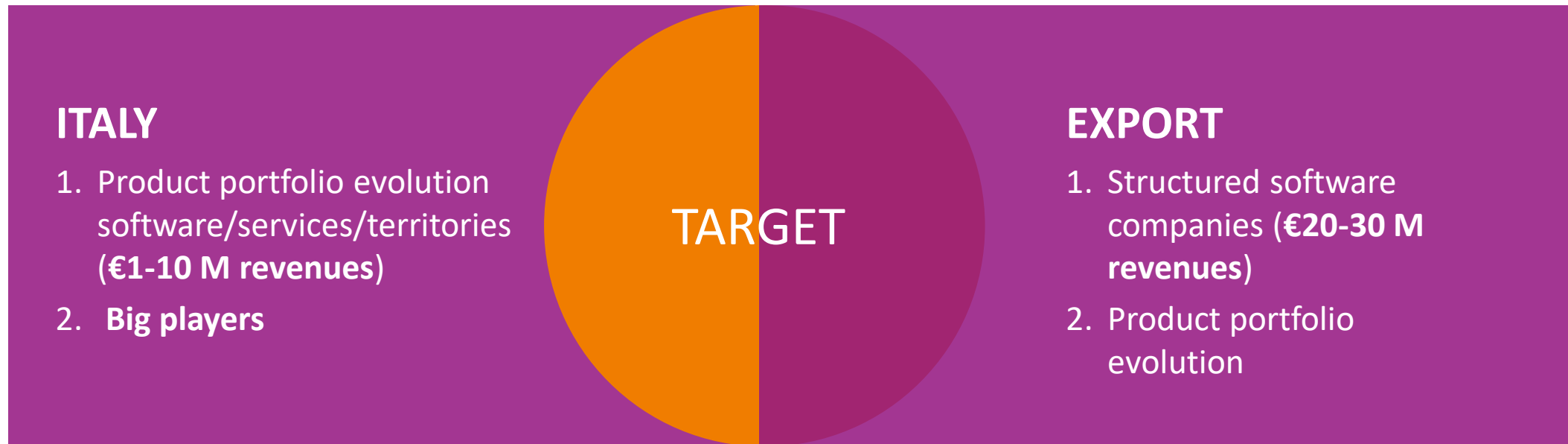
Multi-business
nature with the
contribution of
all SBAs.

M&A Guidelines

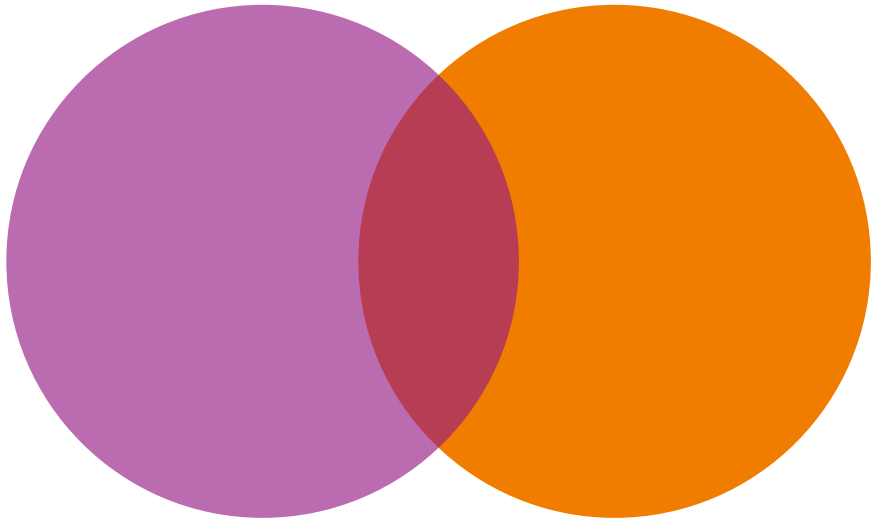
• Historic M&A process



● 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)

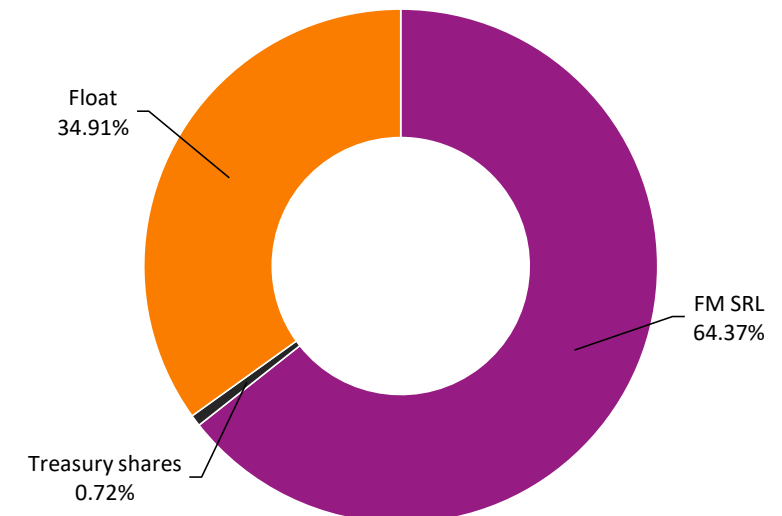
Capitalisation: 106.9 M€

ANALYST COVERAGE – Target price

Intermonte SIM (14/10/2020): 10.00 €

Banca Akros (06/11/2020): 11.00 €

SHAREHOLDING STRUCTURE



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