



# INVESTOR PRESENTATION

MAY 2021



## ● Sustainability and the Health Care Market

### Aging

- Italy **35% over 65 yo**
- Europa **30% over 65 yo**
- World 9% over 65 yo → **16% by 2050**

### Chronic diseases (NCDs<sup>1</sup>) befall the world at large

- increasing prevalence of (multiple) chronic conditions  
increasing healthcare utilization
- increasing costs

### 40-50% has at least one NCD (well off countries)

- **70-80%** of Health budget
- Health budget/GDP: ITA 9%, USA 17%, EU 10%,...

From 2020 situation burdened with **Covid-19**

## DIGITAL TRANSFORMATION

- Redesign processes
- **Prevention and control** of NCDs
- **Integrate** people, processes and structures
- Lessening **costs**, improving **quality of life**

SUSTAINABLE  
HEALTH SYSTEMS

# Your Global Partner for a Better Future

We develop **software, technologies and services** to help **innovating** the models of care, assistance and prevention of the health care systems, **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 2,400 customers in more than 60 countries



## Leadership

1st player in Italy: services granting access to care

2nd 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.

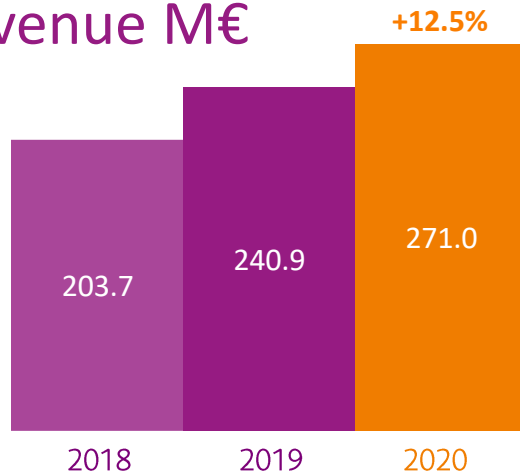


## Quality of life

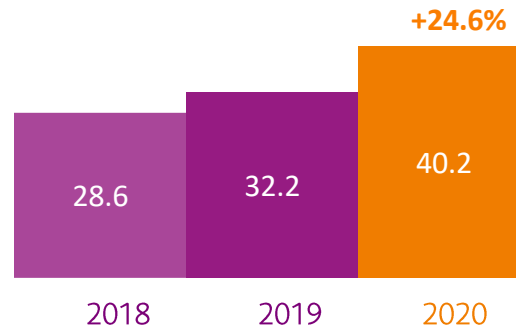
our work helps improve the quality of life

# ● GPI in figures

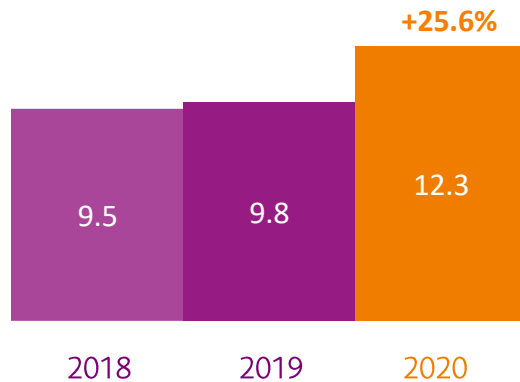
Revenue M€



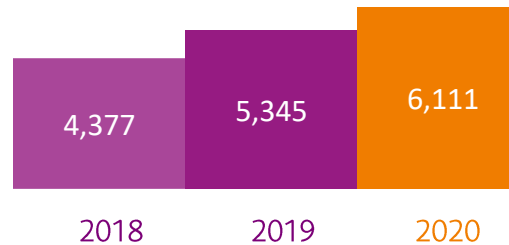
EBITDA M€ \*



Net Profit M€



Staff



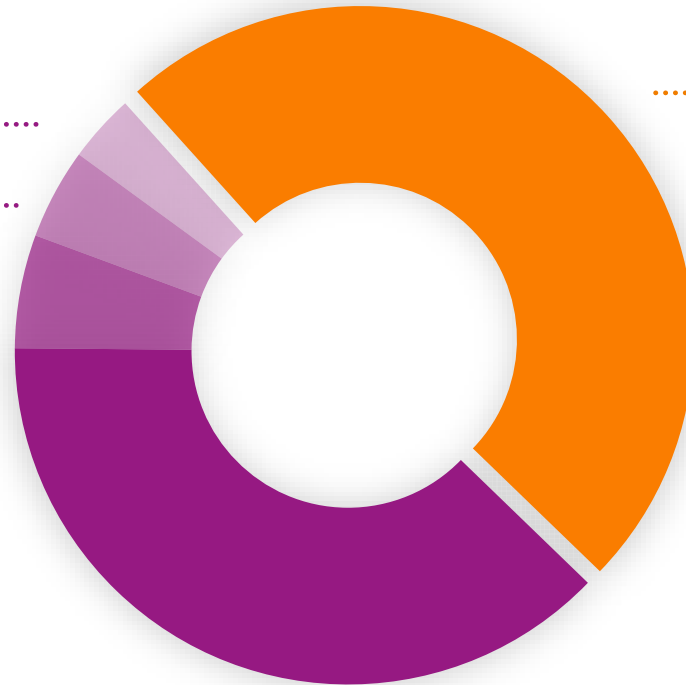
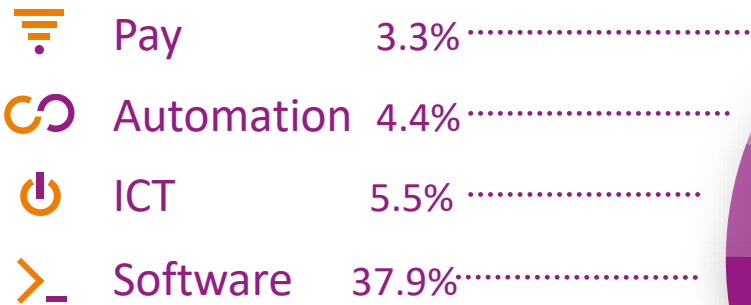
## A History of Steady Growth

- **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.
- **> €100 M M&A deals**

\*EBITDA 2018 net of extraordinary costs  
EBITDA 2019 and 2020 including IFRS 16 effect

# ● Strategic Business Areas

TECHNOLOGIES  
51.1%



SERVICES  
48.9%



Notice: % revenue by SBA out of total revenue in FY 2020

# ● Supply Lines



**main SBAs**  
86.8% 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**  
13.2 % 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

# ● Projects during Covid-19

Real experiences concretely implementing the Group's vision

## Virtual Care Region Lombardia

Telemedicine **Software**, **wearables**, technological and medical **operational centre**, **services to monitor more than 55 thousand covid- or chronic-ill patients**

## Vaccination programme Region Valle d'Aosta

**Artificial Intelligence**, **consultancy**, **methodological innovation** for the risk stratification and to prioritize the vaccine jabs based on **demographic** and **clinical** factors

## Drive-in Swabs Region Lazio

**Software solutions** and **devices** for the queue management, **ICT services** and **Contact Center services** to **improve the access to Covid diagnostic tests**, reducing the waiting time from hours to minutes

**The central point is the TAKING CARE of patients.**  
**Integrate the value of Persons with the value of Technologies.**

# ● Highlights

- **New solutions / services tackling Covid-19**
- **Contract** awarded **Telemedicine** Region **Lombardia**  
Telemonitoring of Covid-19 patients (40k patients)
- Additional **bond issue of € 20 M** (oversubscribed)  
("GPI S.p.A. - 3,50% 2019-2025" total nominal amount € 50 M)
- **Contract** awarded Region **Basilicata**  
Sw e AtC svc + Regional Digital Agenda  
(€ 14,7 M | duration 2+2 yrs | Gpi 60%)
- **Contract** awarded Region **Liguria**  
Multi-channel mgmt patient intake svc + Help desk for digital health care solutions  
(€ 14,9 M | duration 5 yrs | Gpi 60%)
- **Bid-Hit winning ratio 30%**  
€ 80 M multiyear value awarded

# ● 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

## 2H2020

- **Assets Haemonetics**, USA (SW Blood Bank)  
\$ 11.3 M Rev. | 35% EBITDA | 100 clients in the USA

## 1H2021

- **Medinfo Group** (SW Blood Bank)  
€ 3.9 M Rev. | 36% EBITDA | 60 clients NHS UK, Army (France, Belgium)



# ● Double-digit Growth in 2020

**REVENUE:** € 271.0 M **+12.5%**

Organic growth +6.6%, inorganic growth +5.9%

**EXPORT:** € 23.9 M **+20.0%**

Blood Management Systems (Software)

**EBITDA:** € 40.2 M **+24.6%**

Main contribution by SBA Software

**EBIT:** € 18.9 M **+25.6%**

€ 20.6 M amortisation

(+ € 4,5 M vs 2019 mainly for M&A and R&D)

**NET PROFIT:** € 12.3 M **+25.6%**

Tax management positive variation

(realignment of non-fiscal recognised values on certain assets | patent box)

M€	2020	2019
Revenue & other income	271.0	240.9
Adjusted Revenue <sup>(1)</sup>	250.9	223.3
<b>EBITDA</b>	<b>40.2</b>	<b>32.2</b>
EBITDA % of adj. revenue	16.0%	14.4%
EBIT	18.9	15.1
<b>Net profit</b>	<b>12.3</b>	<b>9.8</b>

**DIVIDEND proposed 0.50 € per share**

Pay out ≈64% of Gpi Group's Net Profit

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

# ● Financial Highlights 2020

## NET WORKING CAPITAL

€ 109.0 M (€ 91.3 M in 2019):

- increase of revenue and impact on total receivables for € 18.7 M, reduction in trade payables for € 2.2 M
- Higher Inventory (Automation | Telemedicine devices + € 1.3 M).

## SHAREHOLDERS' EQUITY

€ 83.3 M (€ 72.1 M in 2019):

- net profit 2020
- 41% of NIC is equity financing

## NET DEBT

€ 117.6 M (€ 82.8 M in 2019)

- M&A of ca € 30 M
- Technical investment (tangible and intangible) € 13.4 M, of which R&D € 8.1 M

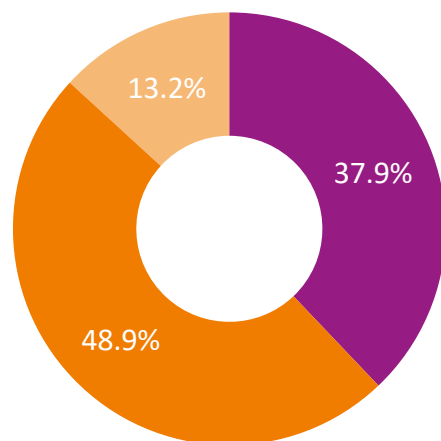
M€	2020	2019
Net working capital	109.0	91.3
Non-current assets	159.7	119.4
Other operating assets/(liabilities)	(67.9)	(55.8)
<b>NET INVESTED CAPITAL</b>	<b>200.9</b>	<b>154.9</b>
Shareholders' equity	83.3	72.1
Net financial position	117.6	82.8
<b>TOTAL SOURCES</b>	<b>200.9</b>	<b>154.9</b>

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



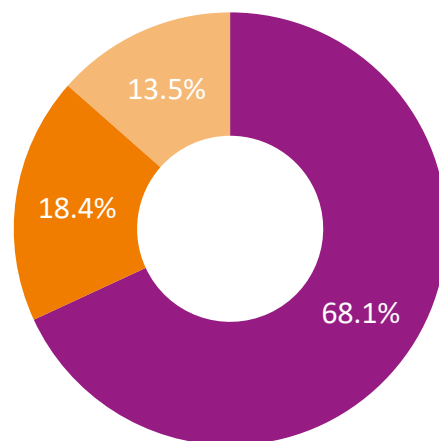
# ● Segmentation

Revenue by  
Strategic Business Area



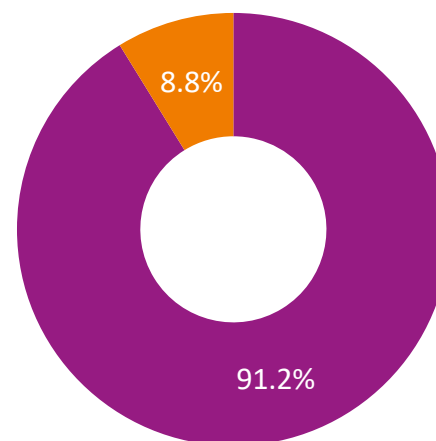
■ Software ■ Care ■ Other

EBITDA by  
Strategic Business Area



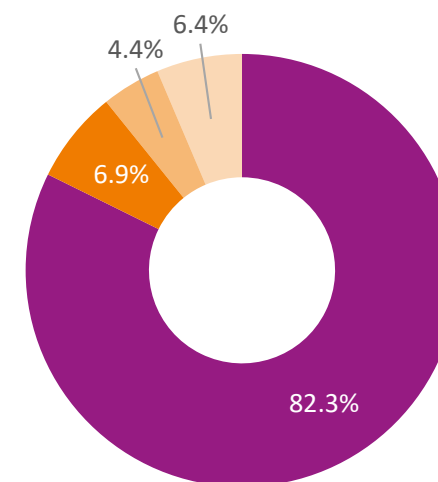
■ Software ■ Care ■ Altre

Revenue by  
Geographic area



■ Italy ■ Export

Revenue by  
Client type\*



■ H-Pub ■ H-Pri ■ NH-Pri ■ NH-Pub

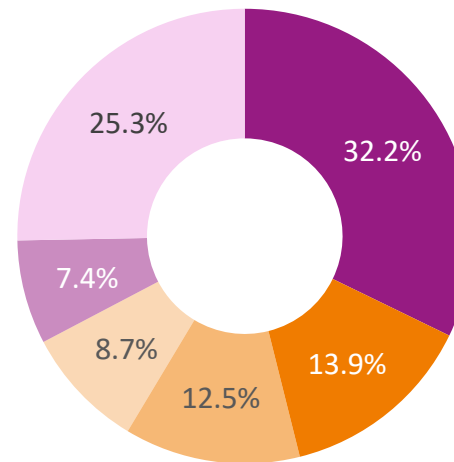
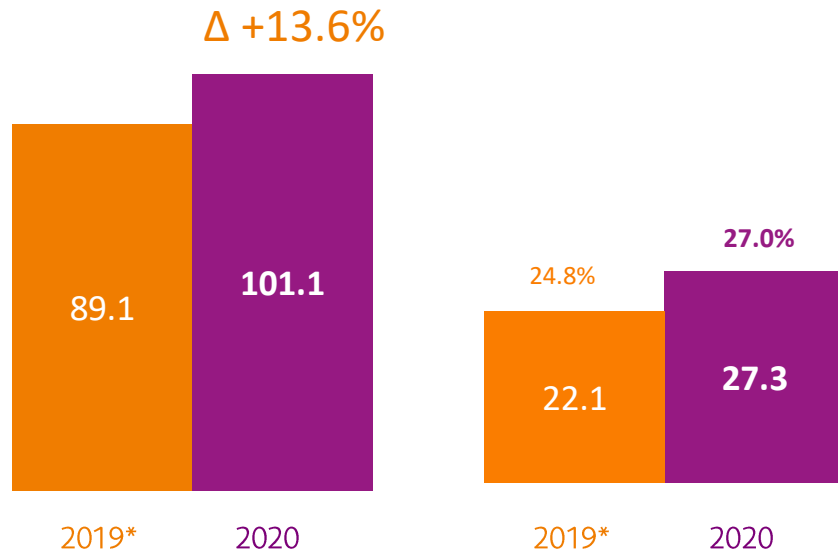
*\* H-pub: public healthcare clients; H-Pri: private healthcare clients, NH-Pub: public non-healthcare clients; NH-Pri: private non-healthcare clients*

# ● Focus SBA Software

Adj. Revenue M€

EBITDA M€

Supply Lines



- Clinical
- Administrative
- Blood Transfusion
- Human Resources
- Business Intelligence
- Other

*\*From fiscal year 2020, the business of the subsidiary Xidera, that was included in the SBA Software, is included in the SBA Care. Fiscal year 2019 figures were restated to reflect this change.*

Tenders win-ratio \*\*

- 30%

Recurring fees

- 42%

Average contract length

- 1-3 years

Average value of awards ('17-'20)

- € 20 M / year

Competitive position

- 2° player ITA

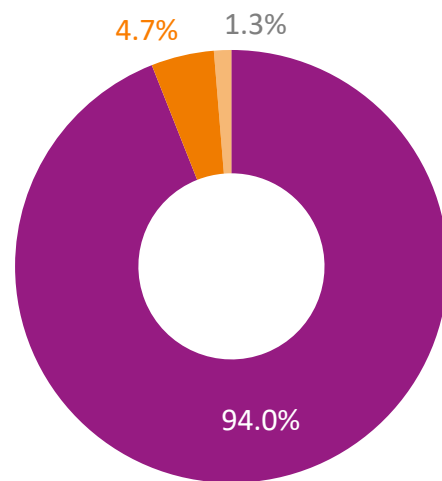
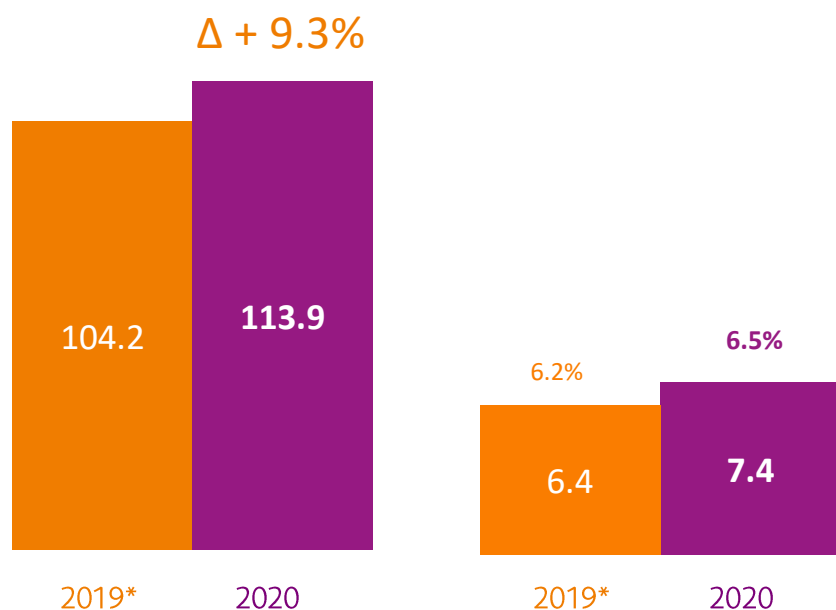
\*\* Win ratio intended as % no. tenders won out of total bids.

# ● Focus SBA Care

Adj. Revenue M€

EBITDA M€

Supply lines



■ AtC - administr. svc.  
■ Telemedicine  
■ Other

*\*From fiscal year 2020, the business of the subsidiary Xidera, that was included in the SBA Software, is included in the SBA Care. Fiscal year 2019 figures were restated to reflect this change.*

Tenders win-ratio \*\*

- 37%

Recurring fees

- 81%

Average contract length

- 4-6 years

Average value of awards ('17-'20)

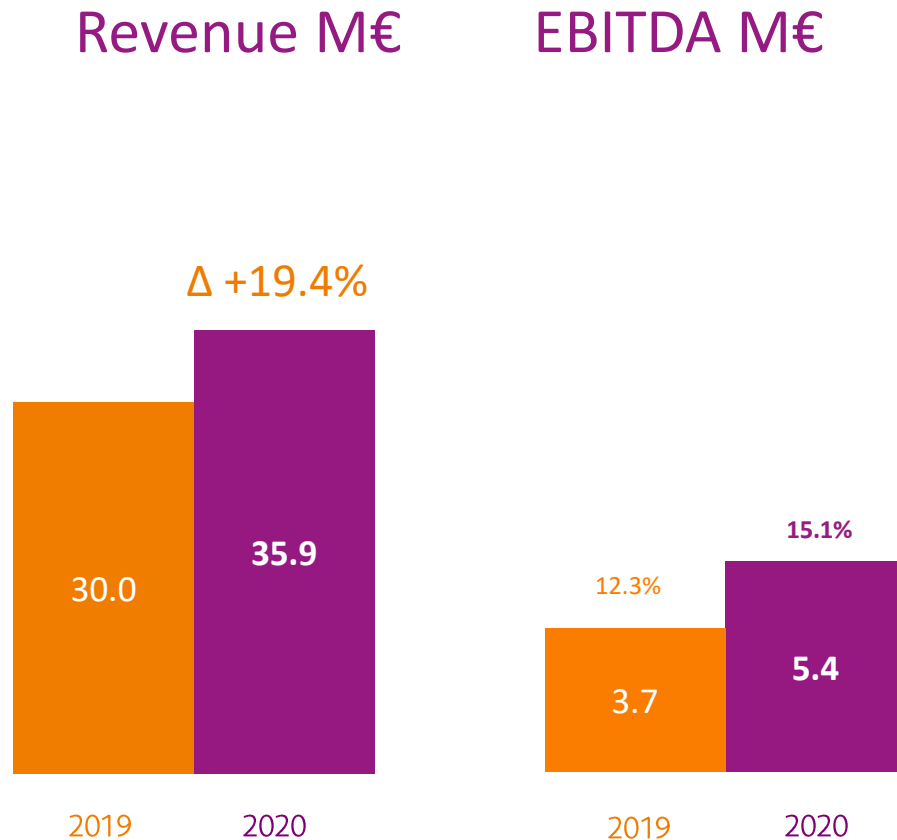
- € 24 M / year

Competitive position

- 1° player ITA

\*\* Win ratio intended as % no. tenders won out of total bids.

## ● Focus other SBAs



### 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

Competitive  
environment and  
strategic guidelines

# ● Market Analysis






## Top Players in Italy

### Software

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

### Care

> 28 M citizens reached

Company	Brief description	Ranking
 <b>Gpi</b>	ICT solutions, administrative and social-healthcare services for <b>public and private healthcare</b> providers.	1st
 <b>ALTHEA</b>	Maintenance services for medical devices, operative in 17 different countries.	N/A
 <b>Coopservice</b>	BPO services (e.g. cleaning, security, logistics and <b>healthcare services</b> ).	N/A
 <b>Cooperativa ANTHESYS SERVIZI</b> Società	Local supplier of services for healthcare and the educational segment, operates in the Region of Veneto.	N/A
 <b>C A P O D A R C O</b>	Local supplier of services for healthcare , operates in the Region of Lazio.	N/A



# ● Market Trends **Software and IT Services**

## Market value

■ **\$ 71.3 B**



value of the **Global market for health care software + IT services** in 2020  
*+1% 2020/2019*

CAGR 20 – 24: **9.7%** (Gartner Q4 2020)

CAGR 19 – 23: **7.5%** (Gartner pre Covid Q4 2019)

■ **\$ 0.81 B**



value of the **Italian market for health care software + IT services** in 2020  
*- 6% 2020/2019*

CAGR 20 – 24: **3.9%** (Gartner Q4 2020)

CAGR 19 – 23: **6.6%** (Gartner pre Covid Q4 2019)

■ Fairly large National / European economic resources expected  
Recovery Plan: **€ 20 Billion** to **health care = Telemedicine + Digitization**

# ● International Growth

- Health care market in **Italy** is still **slow**
- Going **international** is an opportunity and a necessity
- Despite the Covid-19 period, M&As completed to grow abroad
  - Asset Haemonetics/Gpi USA
  - Medinfo France

**Software for the Blood Management System, a strategic area for the Health Systems of all Countries**

- Pro-forma earnings > € 20 M
- Footprint in 50 Countries
- Gpi is globally ranking among Top 5

# ● Worldwide Presence and Solutions

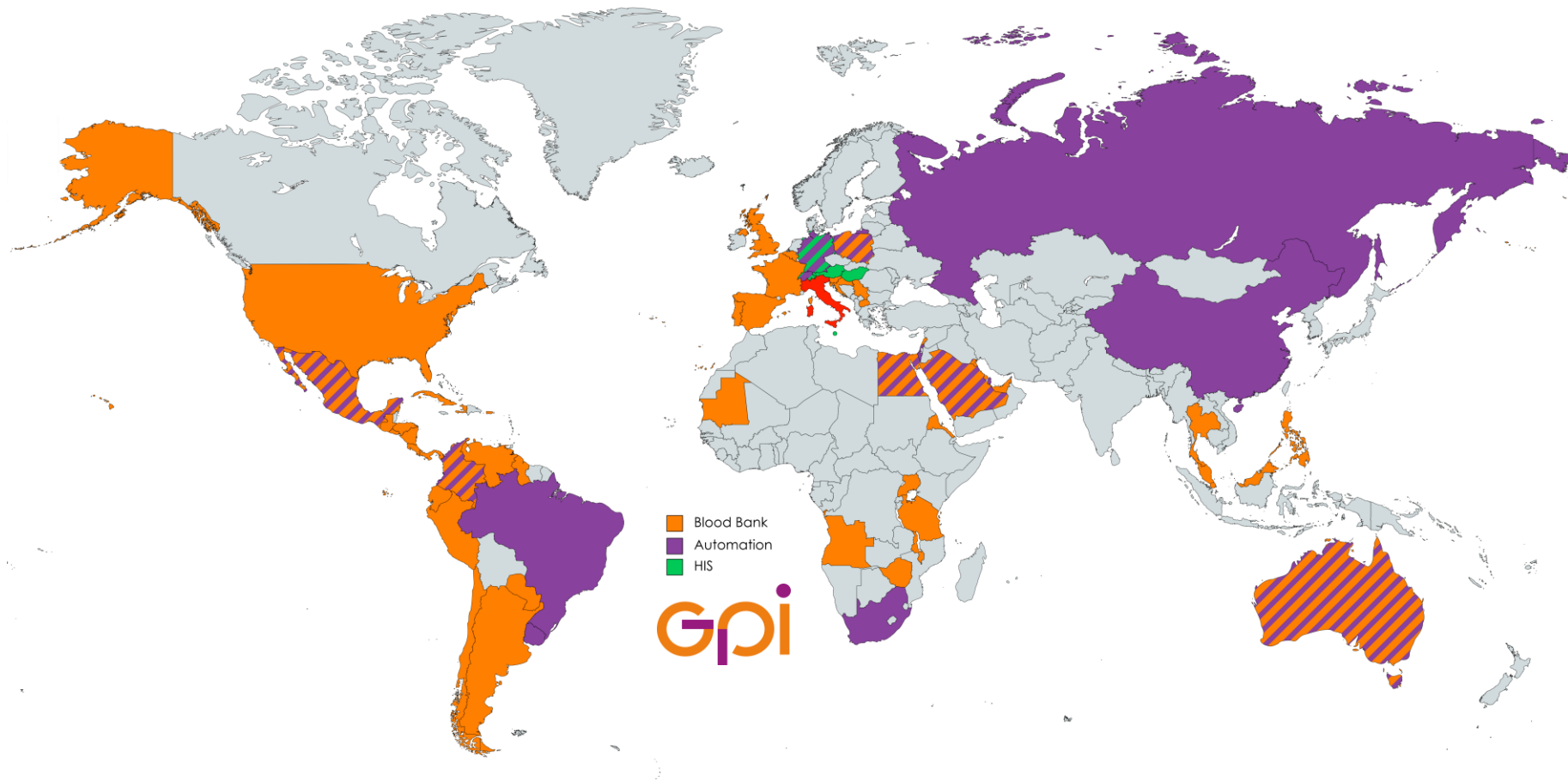
ITALY

> 50 offices

INTERNATIONAL  
OFFICES IN

Austria, France,  
Germany, Malta,  
Poland, Russia,  
Spain, USA

WORLDWIDE  
SOLUTIONS  
> 60 Countries



# ● Strategic intentions 2020-2024: the 5 pillars confirmed

01

EVER MORE  
GLOBAL

Strong increase  
over the BP  
period

Geographical  
areas of growth:  
Europe and  
America

02

PRIVATE  
HEALTH  
CARE

Doubling up of  
the segment %  
weight

03

HEALTH  
CARE SW  
MARKET  
LEADERSHIP  
in ITALY

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.

# ● Economic–Financial Targets Update for 2024

New targets estimated by equal scope of consolidation as of 31/12/2020

## *Previous Targets*

> € 295 M  
CAGR 19-24 > 4%

>15.0%

≤ 1xEBITDA

REVENUE

EBITDA MARGIN

NET DEBT

## *Updated Targets*

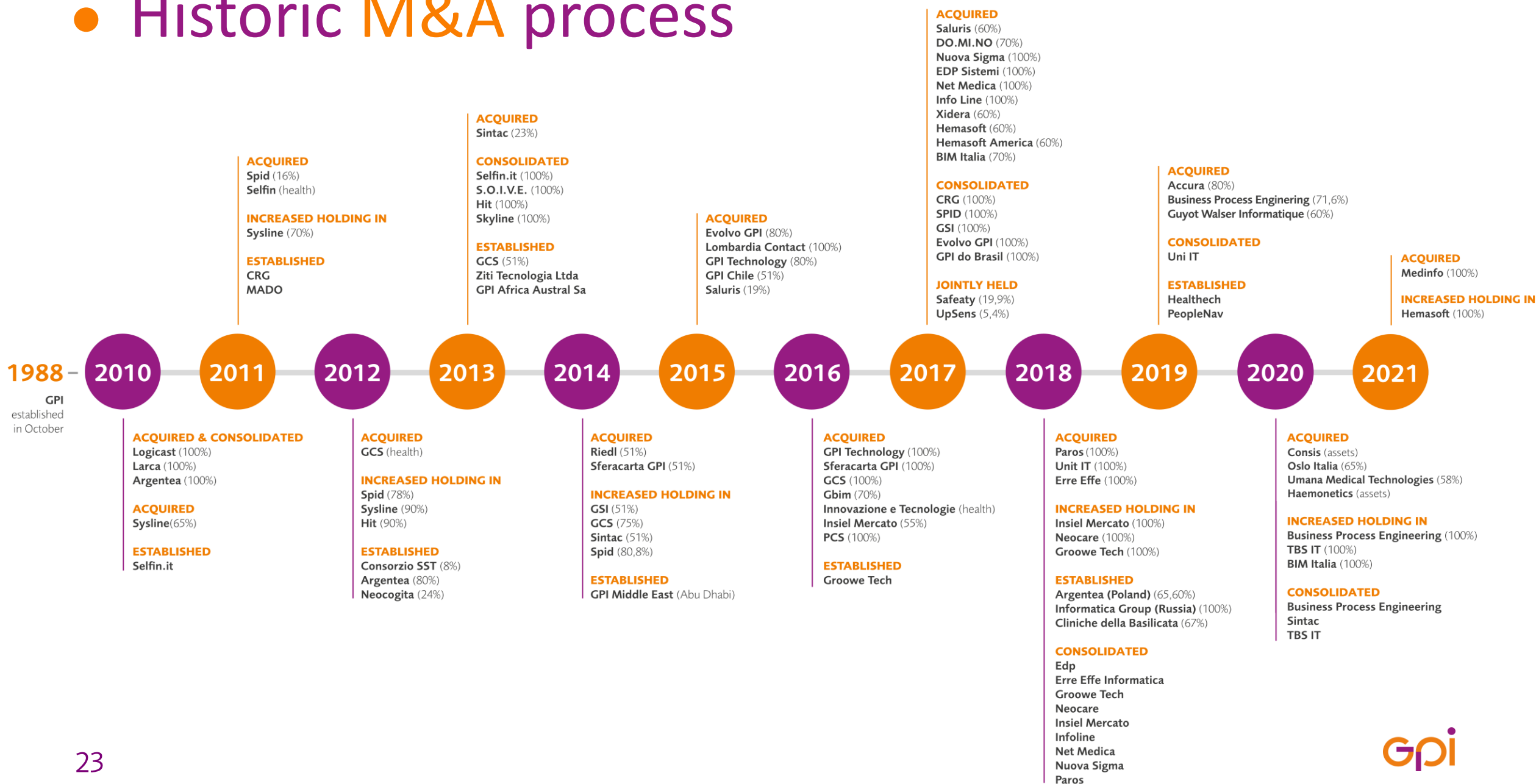
> € 330 M  
CAGR 20-24 > 5%

>16.5%

≤ 1xEBITDA

# M&A Guidelines

# ● Historic M&A process



- # M&A Guidelines

## Become a Major European Player



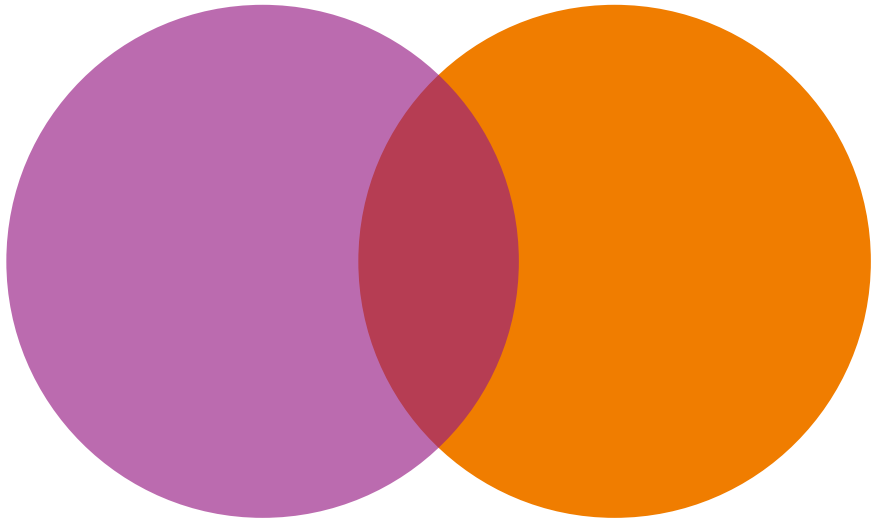
- Product Portfolio Evolution  
software | services | territories



- Structured software companies
- Product Portfolio Evolution Blood Management System Software



- M&A Guidelines



## FUNDING SOURCES

- WARRANT
- BOND
- DEBT FINANCING

# 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: € 10.90 (7 May 2021)

Capitalisation: € 173 M

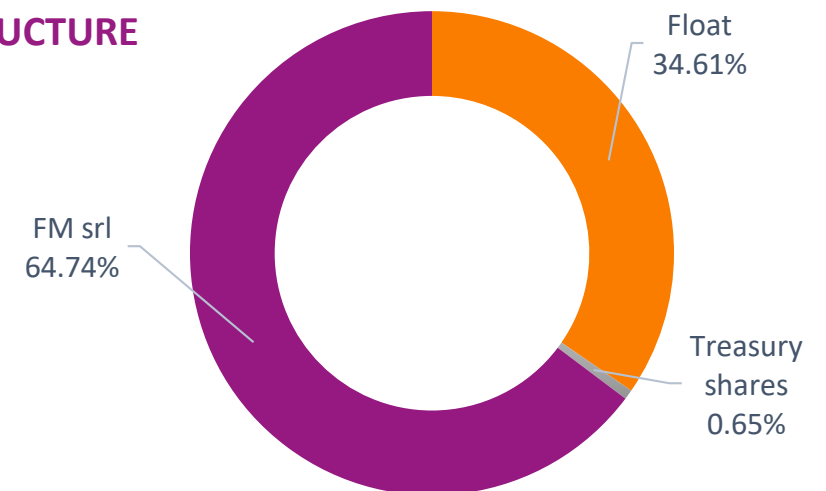
## ANALYST COVERAGE – Target price

Midcap | Tp Icap (07/05/2021): € 15.00

Intermonte SIM (20/04/2021): € 13.70

Banca Akros (09/02/2021): € 11.70

## SHAREHOLDING STRUCTURE



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