



INVESTOR PRESENTATION

JULY 2021



● Sustainability and the Health Care Market

Population ageing

- around 1/3 over 60 yo (Italy)
- general trend

Chronic diseases (NCDs¹) 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

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.

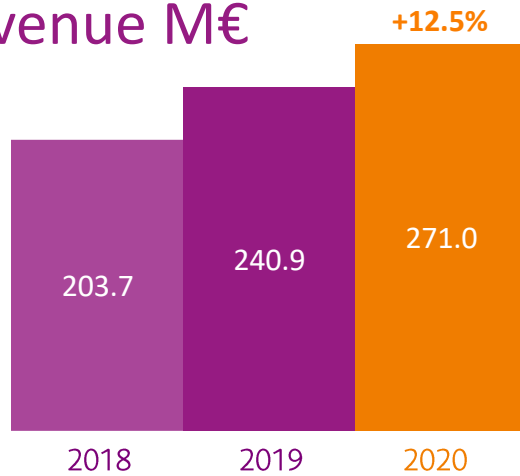


Quality of life

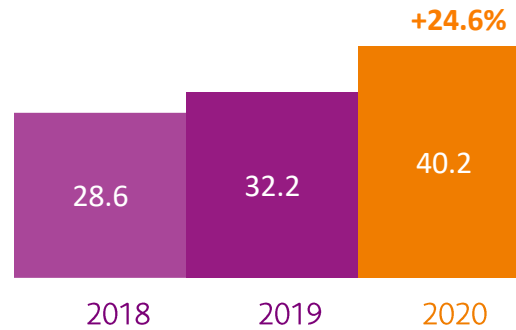
our work helps improve the quality of life

● GPI in figures

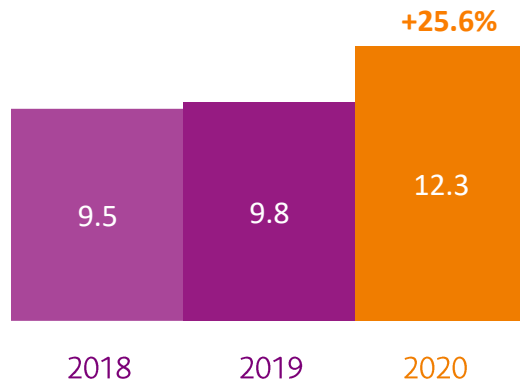
Revenue M€



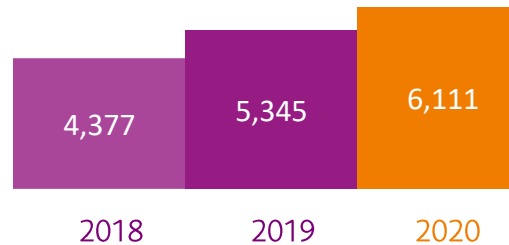
EBITDA M€ *



Net Profit M€



Staff



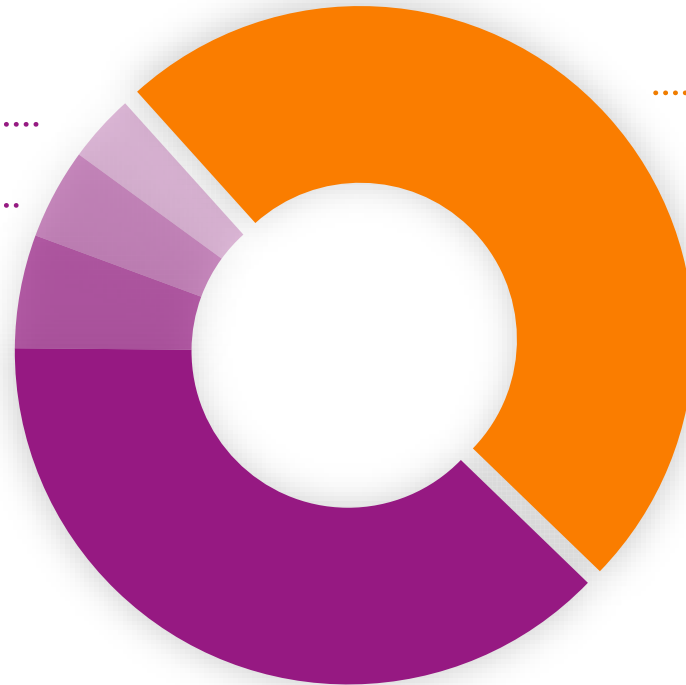
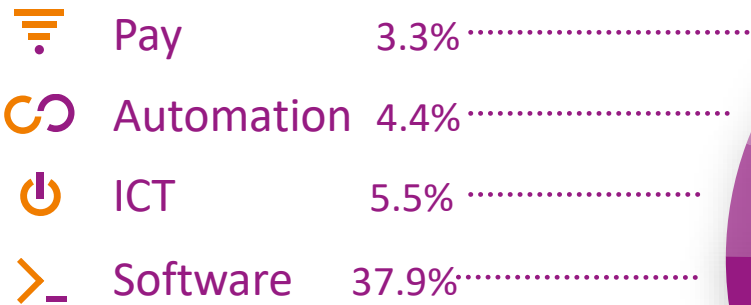
A History of Steady Growth

- **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

FY2020

- 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%)

1H2021

- **Contract** awarded Region **Lazio**
Multichannel mgmt svc Servizio ReCUP (AtC)
€ 64.8 M | 2+2 years | Gpi 70%
- **Contract** awarded Region **Tuscany**
Assistance, maintenance and lease svc for workstations in health organisations
€ 10.2 M | 4 years | Gpi 70% (framework of up to € 34 M)

● 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 ⁽¹⁾	250.9	223.3
EBITDA	40.2	32.2
EBITDA % of adj. revenue	16.0%	14.4%
EBIT	18.9	15.1
Net profit	12.3	9.8

DIVIDEND 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

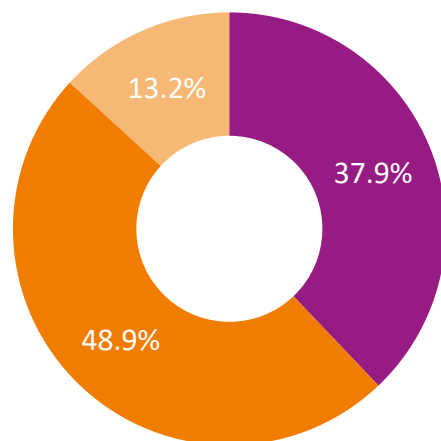
M€	2020	2019
Net working capital	109.0	91.3
Non-current assets	159.7	119.4
Other operating assets/(liabilities)	(67.9)	(55.8)
NET INVESTED CAPITAL	200.9	154.9
Shareholders' equity	83.3	72.1
Net financial position	117.6	82.8
TOTAL SOURCES	200.9	154.9

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



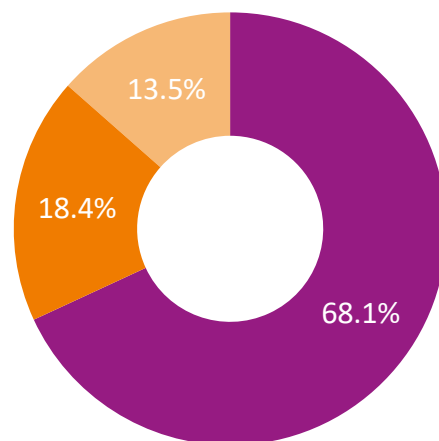
● Segmentation

Revenue by
Strategic Business Area



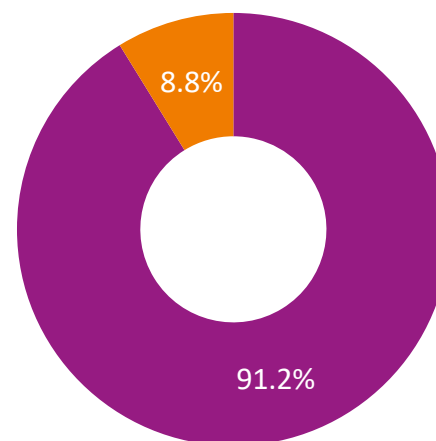
■ Software ■ Care ■ Other

EBITDA by
Strategic Business Area



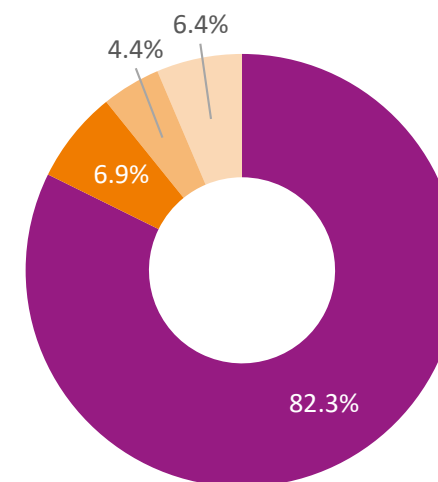
■ Software ■ Care ■ Altre

Revenue by
Geographic area



■ Italy ■ Export

Revenue by
Client type*



■ H-Pub ■ H-Pri ■ NH-Pri ■ NH-Pub

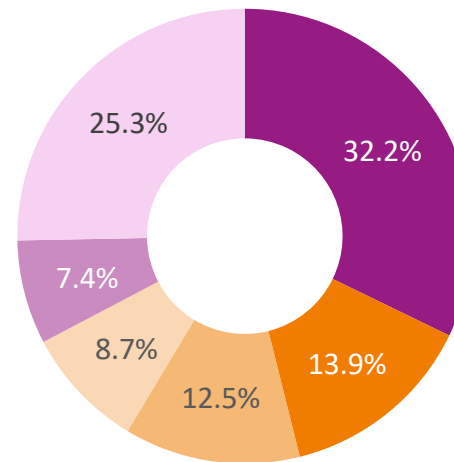
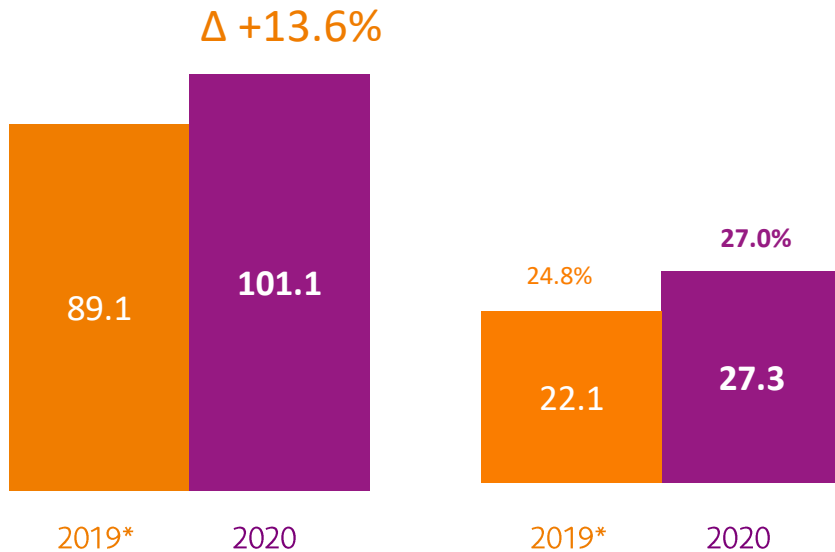
* H-pub: public healthcare clients; H-Pri: private healthcare clients, NH-Pub: public non-healthcare clients; NH-Pri: private non-healthcare clients

● 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

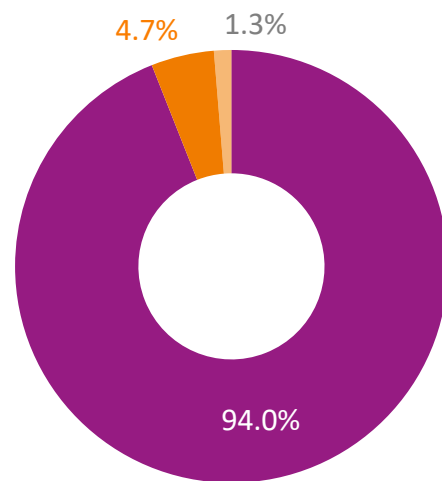
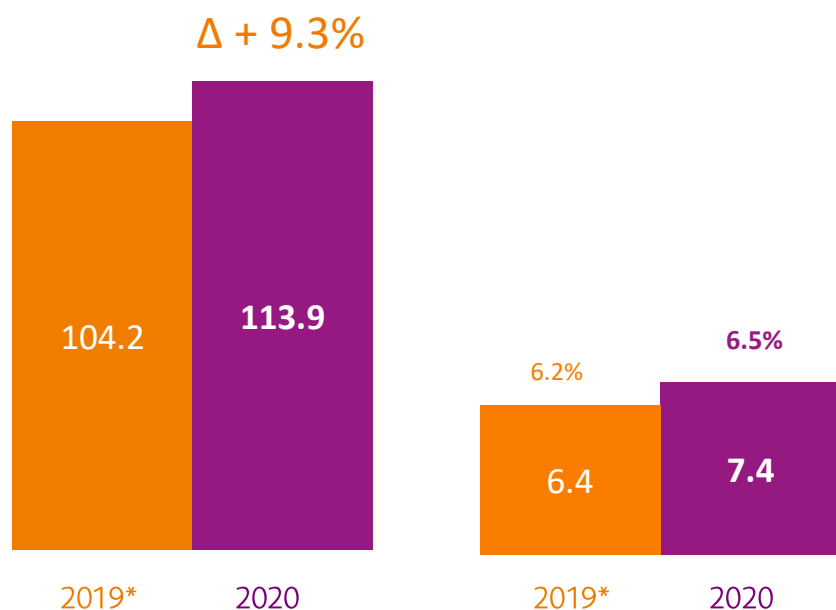
** Win ratio intended as % no. tenders won out of total bids.

● 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)

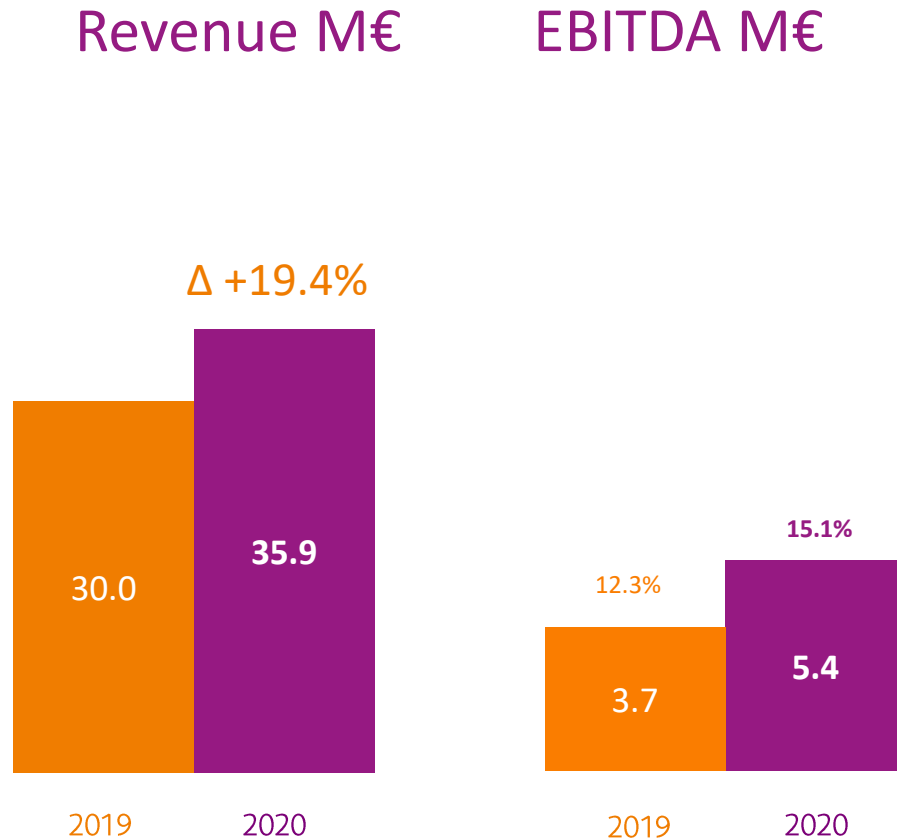
- € 24 M / year

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
 Dedalus HEALTHCARE SYSTEMS GROUP	ICT solutions and related services for public and private healthcare providers.	✓	1st
 Gpi	ICT solutions, administrative and social-healthcare services for public and private healthcare providers.	✓	2nd
 ENGINEERING	ICT solutions for the segments: finance, industry, telco&utilities and PA .	Through dedicated healthcare division	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
 Cooperativa ANTHESYS SERVIZI Società a partecipazione paritetica	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

● Market Trends Software and IT Services

Market value

■ \$ 68.8 B



value of the **Global market for health care software + IT services** in 2020
+8% 2021/2020

CAGR 20 – 25: **10.8%** (Gartner Q1 2021)

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

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

■ \$ 0.70 B



value of the **Italian market for health care software + IT services** in 2020
+ 0.6% 2021/2020

CAGR 20 – 25: **5.7%** (Gartner Q1 2021)

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

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

■ **National Recovery and Resilience Plan**

> € 4B for digitizing health care of which €1B for Telemedicine

● 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

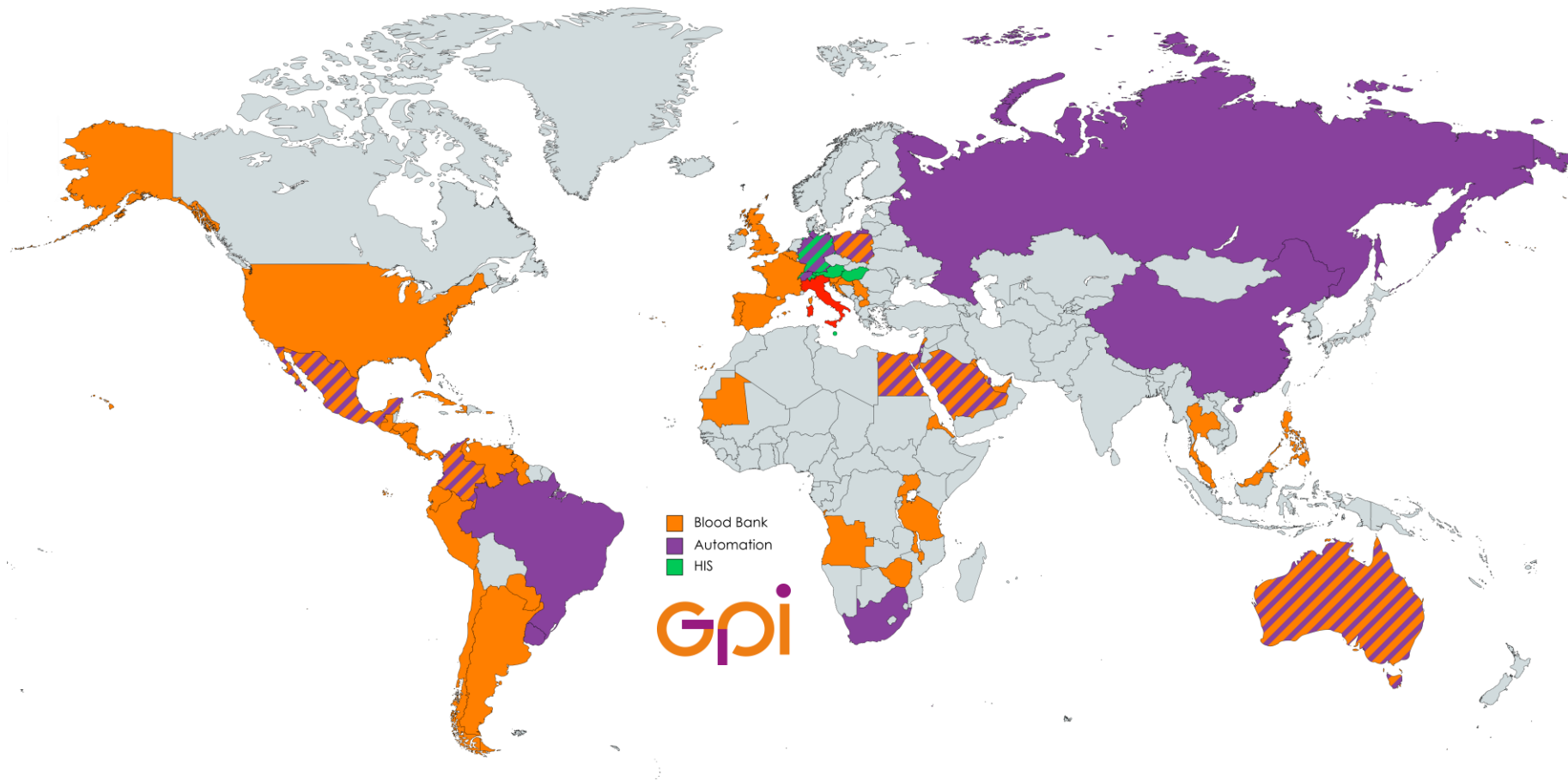
ITALY

> 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

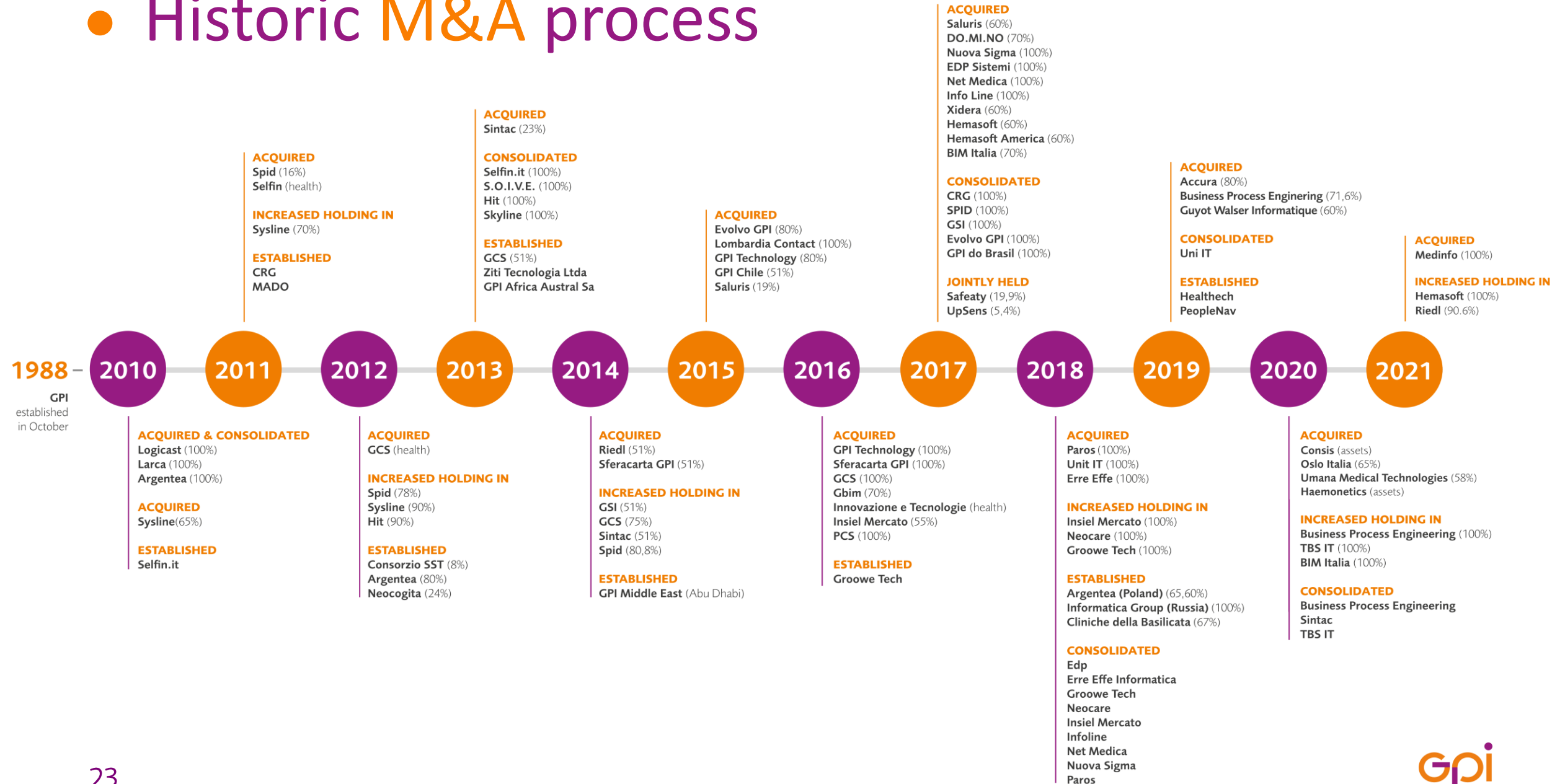
> € 330 M
CAGR 20-24 > 5%

>16.5%

≤ 1xEBITDA

M&A Guidelines

● Historic M&A process



- # M&A Guidelines

Become a Major European Player

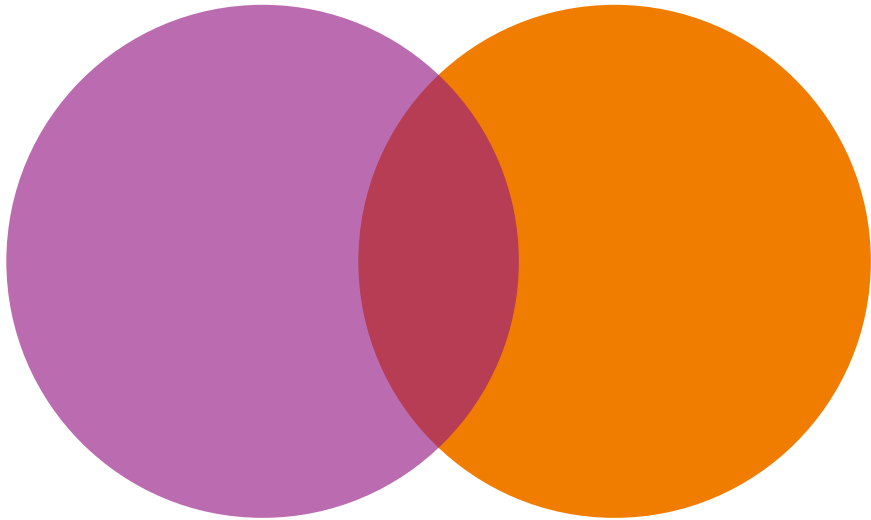


- Product Portfolio Evolution
software | services | territories



- 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/NRRP

M&A Opportunities

GPI IN THE STOCK MARKET

ISIN: IT0005221517

Ticker: GPI:IM

15,909,539 Ordinary Shares

Price: € 14.05 (29 June 2021)

Capitalisation: € 224 M

ANALYSTS' COVERAGE – Target price

Midcap | Tp Icap (22/06/2021): € 16.00

Banca Akros (08/06/2021): € 15.20

Intermonte SIM (20/04/2021): € 13.70

2.368.380 WARRANTS

ISIN: IT0005221475

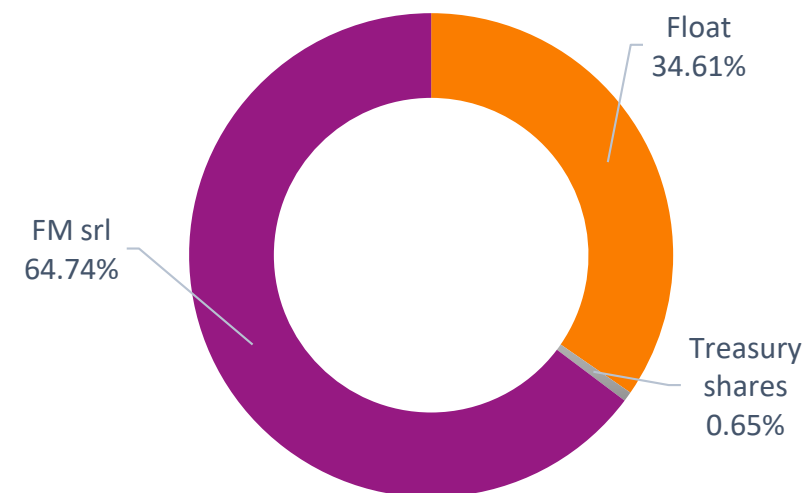
Ticker: WGPI

Conversion ratio: 1:1

Strike price: € 9.50 p.s.

Redemption trigger price: € 13,30 monthly average price

SHAREHOLDING STRUCTURE



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