



# INVESTOR PRESENTATION

OCTOBER 2021



## ● Sustainability and the Health Care Market

### Population ageing

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

### 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

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.

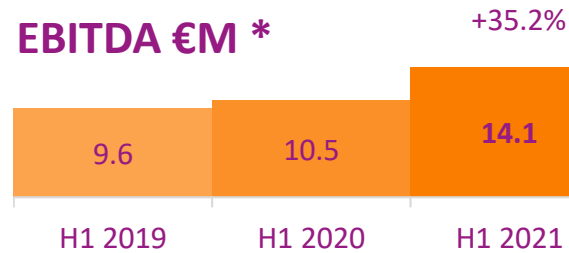
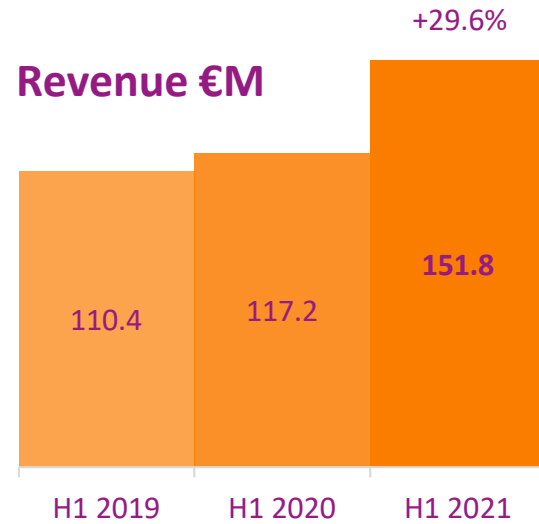


## Quality of life

our work helps improve the quality of life

# GPI a History of Steady Growth

HY  
2021



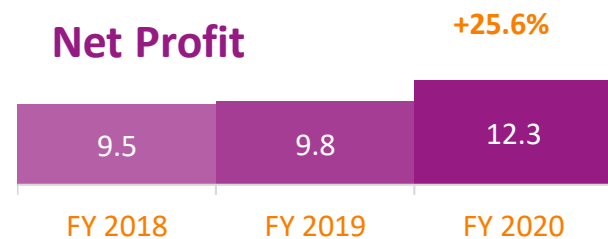
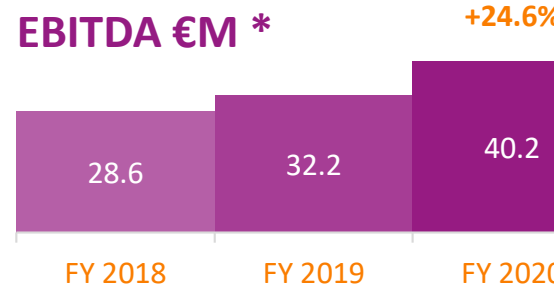
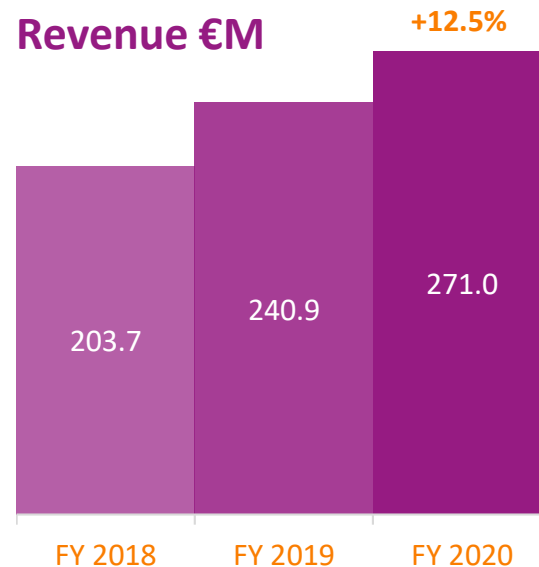
**2013** Orizzonte fund providing equity financing - First minibond issued.

**2016** merger between GPI and the SPAC CFP1. Joining the stock market AIM Italia.

**2018** graduated from AIM to MTA main market of Borsa Italiana.

> € 100 M M&A deals

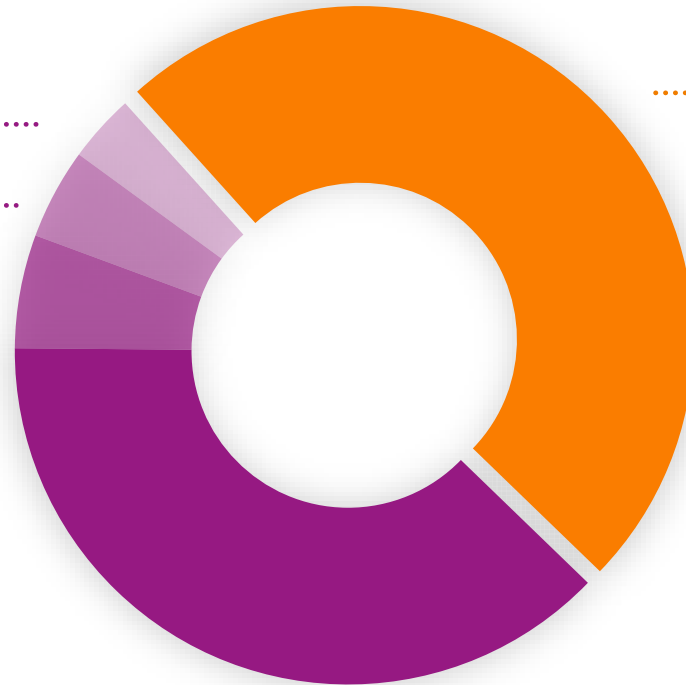
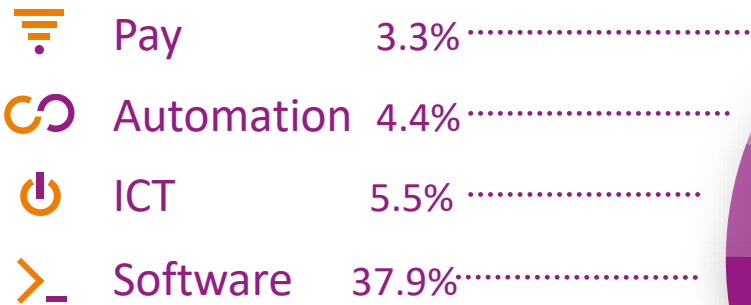
FY  
2020



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

# ● 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

## ● Actual Projects

Real answers to Covid- 19: 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

## Population Health Management

**Integrate the value of Persons with the value of Technologies.**

# ● Highlights

## 1H2021

- **Contracts** awarded as at 30 June 2021 **€ 79 M**  
Win ratio 48%
- **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)

## 2H2021

- **Proceeds from exercise of warrants € 22.3 M**  
Funding M&As

# ● Main M&As

## FY2020

- **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**
- **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)**
- **Hemasoft Software S.L.** acquisition of the residual 40% of shares of Gpi's subsidiary



# ● Solid Growth H1 2021

Revenue **+29.6%** (22% organic)

EBITDA **+35.2%**

**Revenue € 151.8 M** thanks to the contribution of:

- SW € 51.9 M **+25.0%** 8.2% Org.
- Care € 80.3 M **+31.7%** 31.1% Org.
- Other € 19.6 M **+33.7%** 23.4% Org.

**EBITDA: € 14.1 M | 10.2% on adj. Revenue**

**EBIT: € 2.5 M +1.6% vs H1 2020**

after an increase in depreciation and amortisation of EUR 1.5 million compared to the previous period

**Net Profit: € 0.2 M**

improved results from operations offset the increase in net financial expenses and the positive tax impact of H1 2020

€M	H1 2021	H1 2020
Revenue & other income	151.8	117.2
Adjusted Revenue <sup>(1)</sup>	138.1	108.1
<b>EBITDA</b>	<b>14.1</b>	<b>10.5</b>
EBITDA % of adj. revenue	10.2%	9.7%
EBIT	2.5	0.9
<b>Net profit</b>	<b>0.2</b>	<b>0.2</b>

(1) Net of Temporary Joint Ventures (RTI)



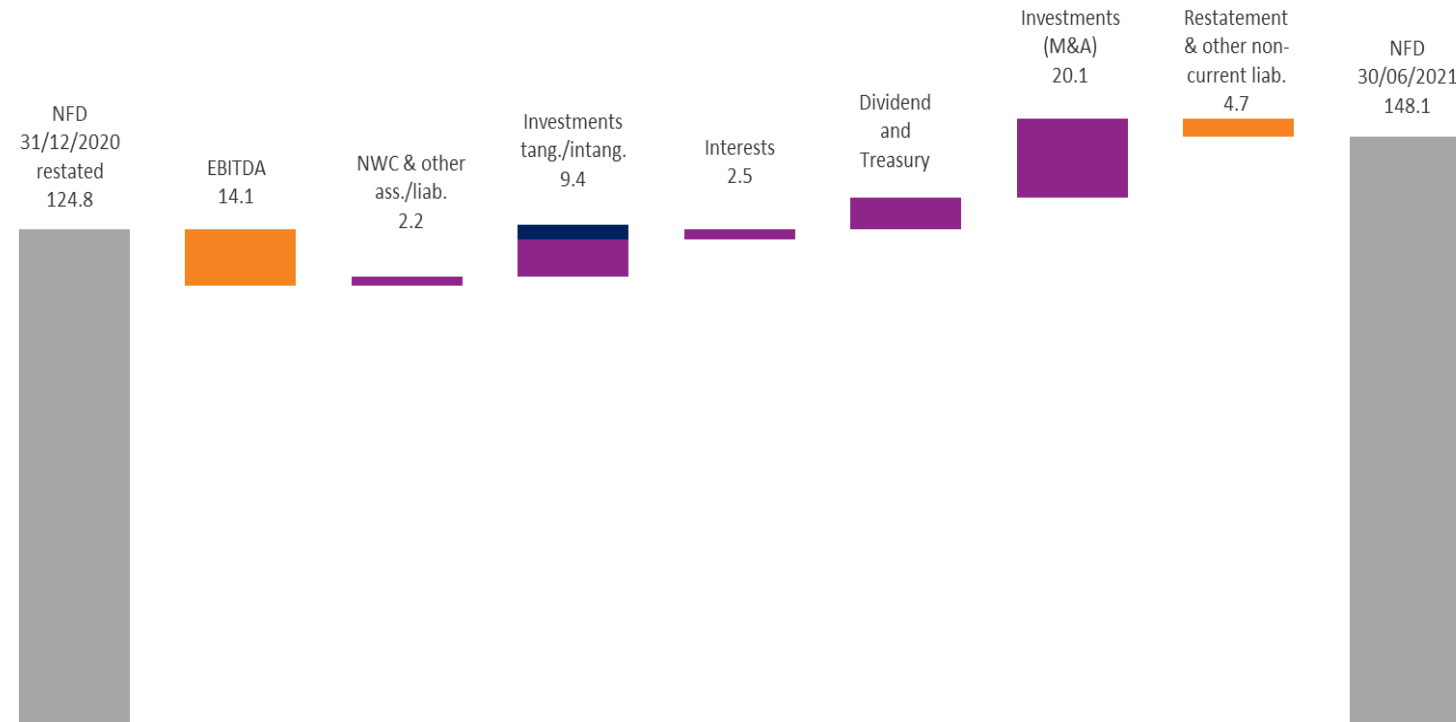
FY2020

**Gpi**

# ● Financial Highlights H1 2021

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

€M	H1 2021	FY 2020 Restated
Net working capital	126.2	109.1
Non-current assets	167.7	158.4
Other operating assets/(liabilities)	(72.6)	(59.2)
<b>NET INVESTED CAPITAL</b>	<b>221.6</b>	<b>208.2</b>
Shareholders' equity	73.5	83.4
Net Financial Debt	148.1	124.8
<b>TOTAL SOURCES</b>	<b>221.6</b>	<b>208.2</b>



## Net working capital

The increase in receivables is mainly linked to the increase in revenues due to the newly acquired companies

## Shareholders' equity

Dividend distribution (€ 7.9 M)  
Related parties (€ 2.2 M minorities Riedl)

## Net Financial Debt

- Reflects the operating flows and the investment strategy of the Group in the H1 2020
- New ESMA Guideline No. 39. For consistency with the presentation, the corresponding value as at 31/12/2020 has also been recalculated.

## Investments

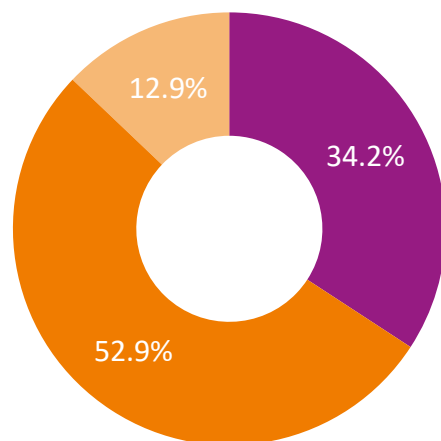
Tot. € 29.5 M | M&A € 20.1 M | R&D € 4.5 M



FY2020

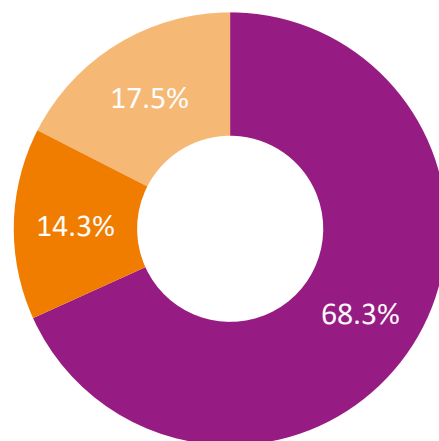
# ● Segmentation

Revenue by  
Strategic Business Area



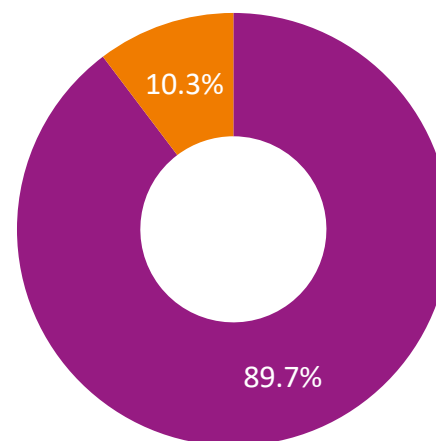
■ Software ■ Care ■ Other

EBITDA by  
Strategic Business Area



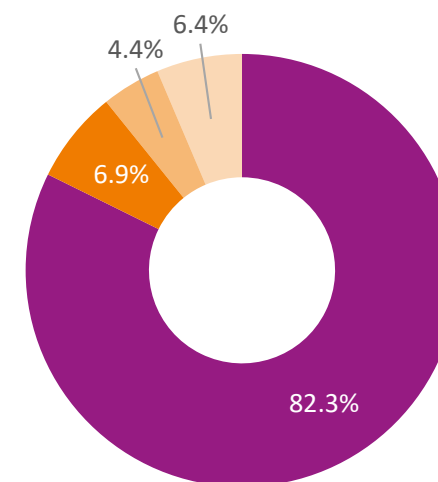
■ Software ■ Care ■ Other

Revenue by  
Geographic area



■ Italy ■ Export

Revenue by  
Client type\*



■ H-Pub ■ H-Pri ■ NH-Pri ■ NH-Pub

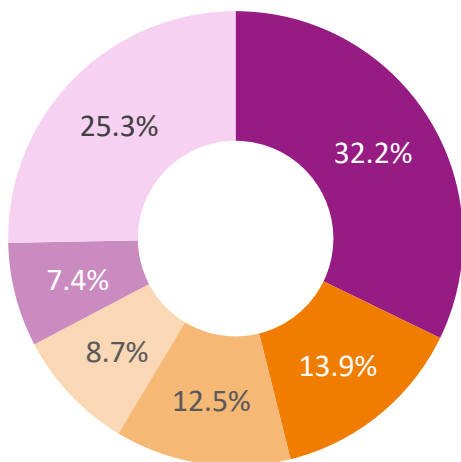
*\*FY 2020 data - H-pub: public healthcare clients; H-Pri: private healthcare clients, NH-Pub: public non-healthcare clients; NH-Pri: private non-healthcare clients*

# Software



## Revenues by Segment

% on total SBA's revenue  
data as of 31/12/2020



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

## 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

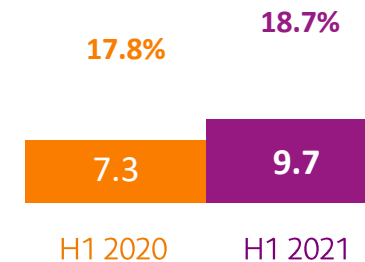
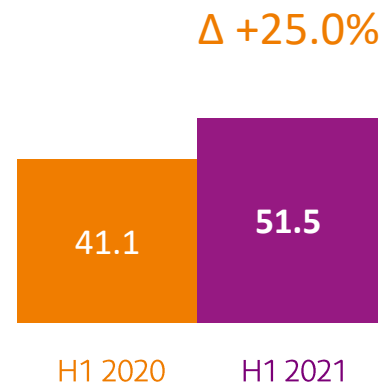
\*\* Win ratio intended as % no. tenders won out of total bids .

FY 2020 data.

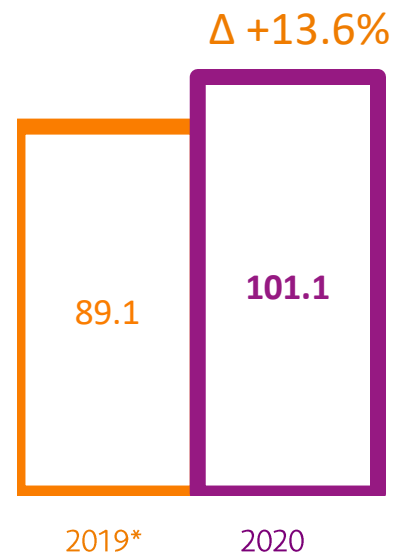
## Adj. Revenue €M

Net of Temporary Joint Ventures (RTI)

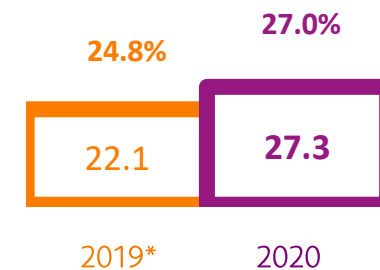
## EBITDA €M



H1  
2021



\*From FY 2020, the business of the subsidiary Xidera, which was included in the SBA Software, is now included in the SBA Care. FY 2019 was restated to reflect this change.

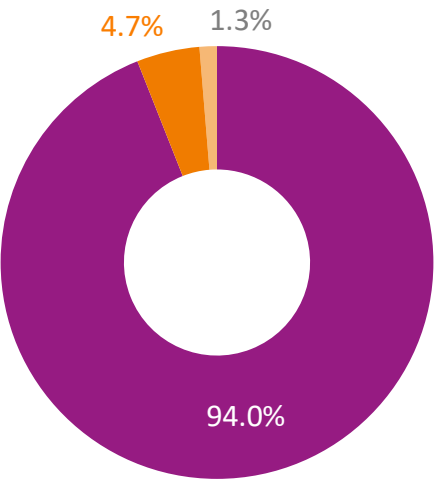


FY  
2020



Revenues by Segment

% on total SBA's revenue  
data as of 31/12/2020



- AtC - administr. svc.
- Telemedicine
- Other

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

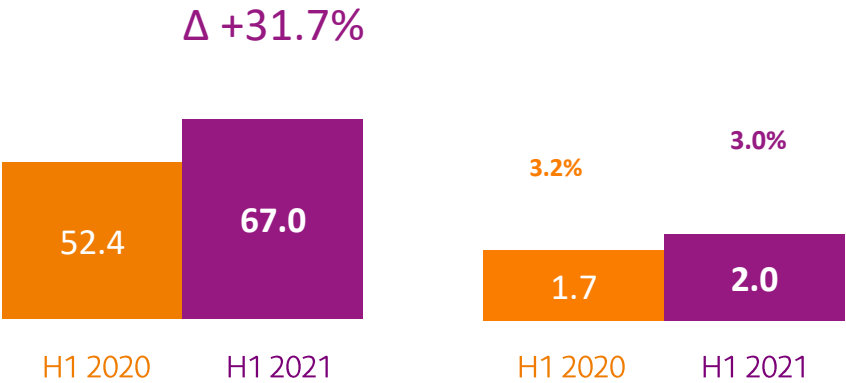
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FY 2020 data.

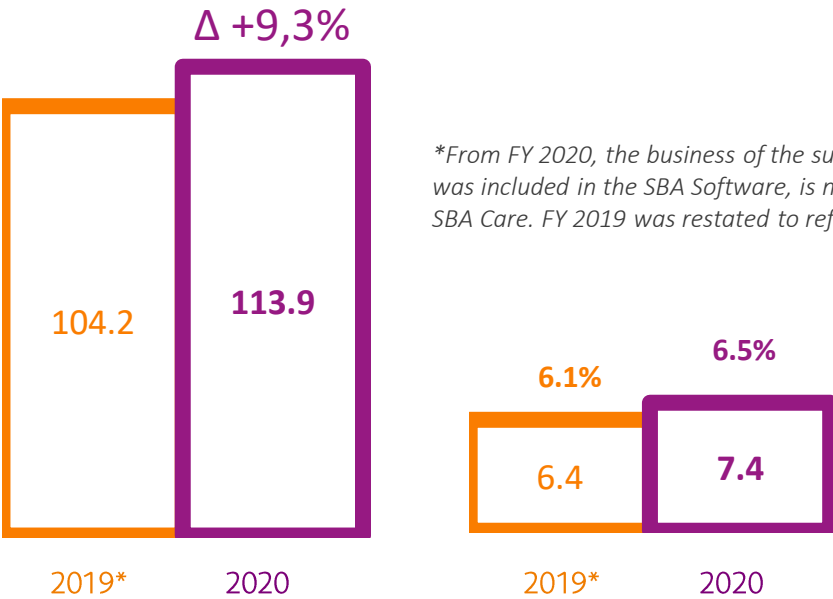
Adj. Revenue €M

Net of Temporary Joint Ventures (RTI)

EBITDA €M



H1  
2021



\*From FY 2020, the business of the subsidiary Xidera, which was included in the SBA Software, is now included in the SBA Care. FY 2019 was restated to reflect this change.

FY  
2020

## AUTOMATION

Automated warehouse sales,  
maintenance and service fees

- Retail Pharmacies
- Hospital Pharmacies
- Wholesaler and other industries

## PAY

ePayment services  
POS rental and related software

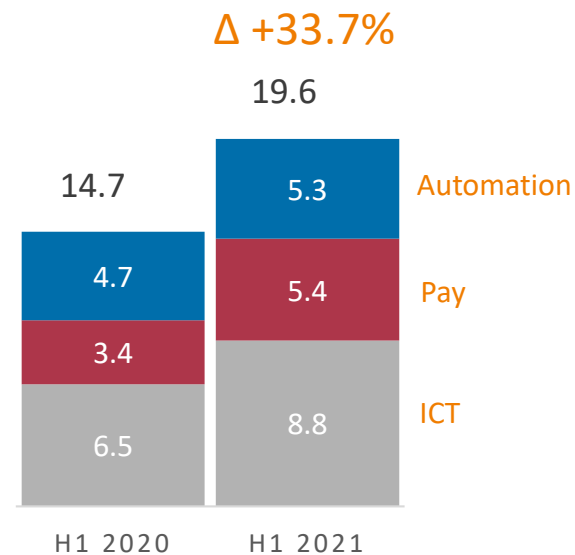
- Large-scale Retail;
- Local PA
- Svc. providers based on POS
- System Integrator

## ICT

Desktop management services  
fees  
other system services

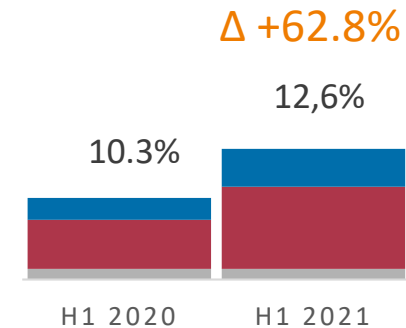
- Healthcare customers
- Non-healthcare PA
- Other private customers

H1  
2021



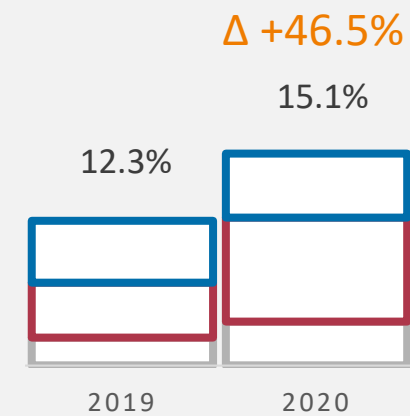
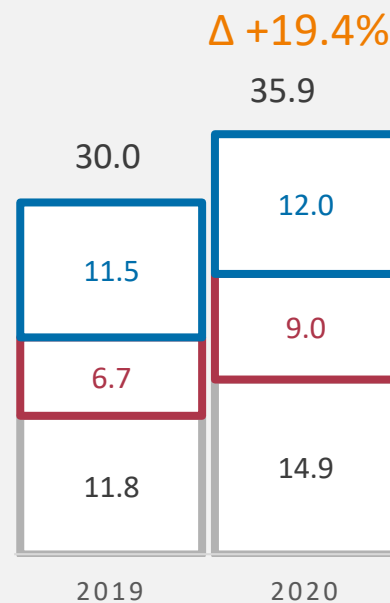
Adj. Revenue €M

*Net of Temporary Joint Ventures (RTI)*



EBITDA €M

FY  
2020



Competitive  
environment and  
strategic guidelines

# Market Assessment Software and IT Services

Source: Gartner Hospital + Physician survey (2021 Q2)

**\$67.7 B**



value of the **Global market for health care software + IT services** in 2020

**+7.3% 2020 on 2019**

CAGR 20 – 24: **12.3%**

50.5% North America

CAGR 20 – 24: **12.0%**

24.8% Western Europe

CAGR 20 – 24: **11.0%**

**\$0.78 B**



value of the **Italian market for health care software + IT services** in 2020

**-0.4% 2020 on 2019**

1.1% Italy

CAGR 20 – 24: **6.7%**

**National Recovery and Resilience Plan**

**> € 5 B for digitizing health care of which € 1 B for Telemedicine**

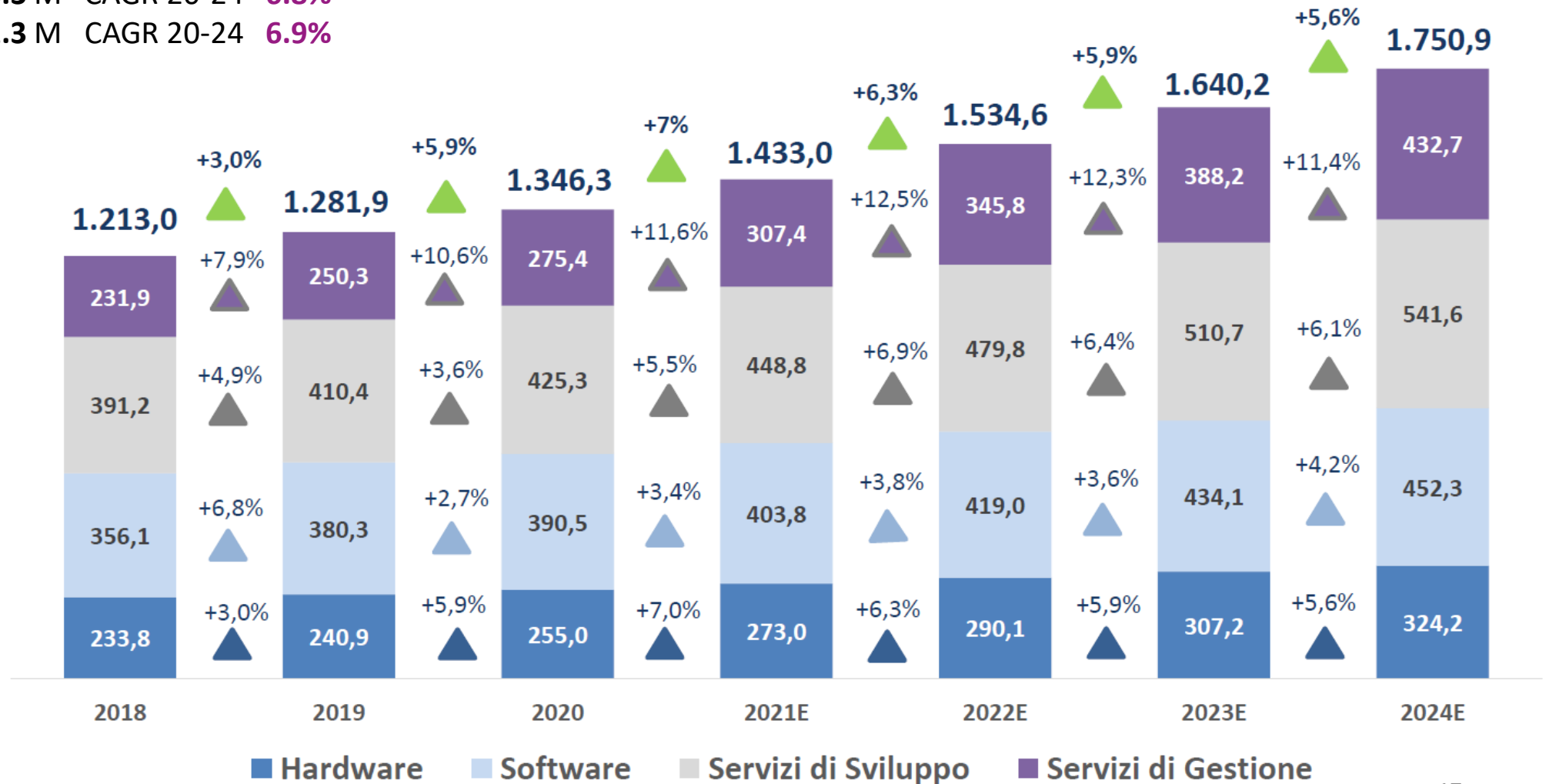


# IT Market 2018 – 2024 (Italy)

Source: Netconsulting Cube (June 2021 Q2) - data in € M, %

TOTAL € 1,346.3 M CAGR 20-24 6.8%






SW + Svc . € 1,091.3 M CAGR 20-24 6.9%



# Competitive Ranking

## 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.	Reply's subsidiary	4th
 <b>expri via</b>	Digital transformation & ICT services for industries, energy, aerospace, <b>healthcare</b> , PA, etc.	Through dedicated healthcare division	5th

Adressable market ca. € 1 B

Top 5 players ca. 35% of the market

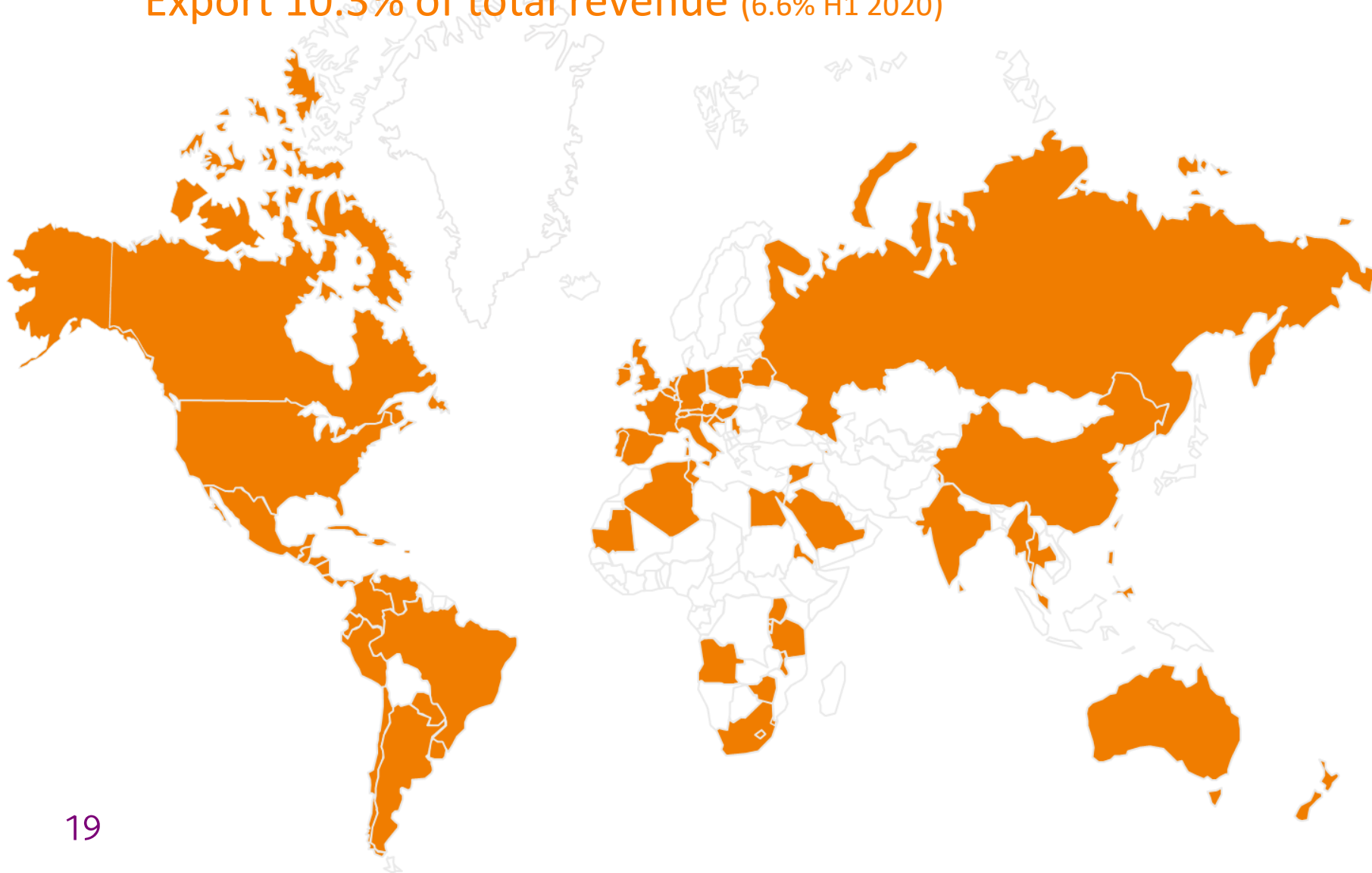
### BPO AtC

> 29 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.	<b>1st</b>
 <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 Sociale ANTHESYS SERVIZI</b> Assistenza e Servizi per la Salute	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.

- International Growth +101%

Export 10.3% of total revenue (6.6% H1 2020)



## Footprint in 70 Countries

## Offices in 11 Countries

# Blood Management System

# strategic software for the Health Systems of all Countries

Gpi is globally ranking  
among Top 5 providers  
Pro-forma earnings > € 20 M

# ● 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*

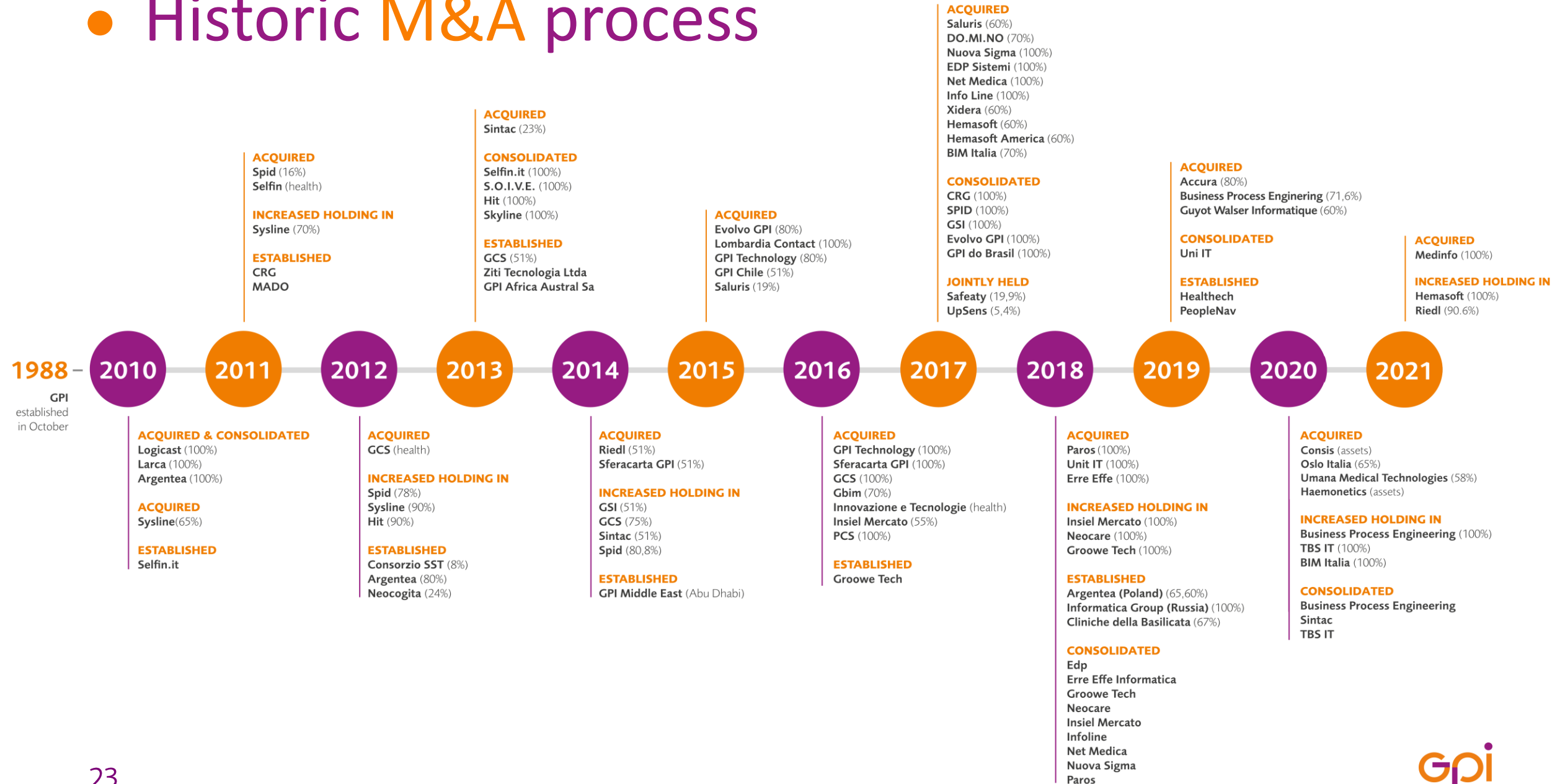
> € 330 M  
CAGR 20-24 > 5%

>16.5%

≤ 1xEBITDA

# M&A Guidelines

# ● Historic M&A process



- # M&A Guidelines

## Become a Major European Player



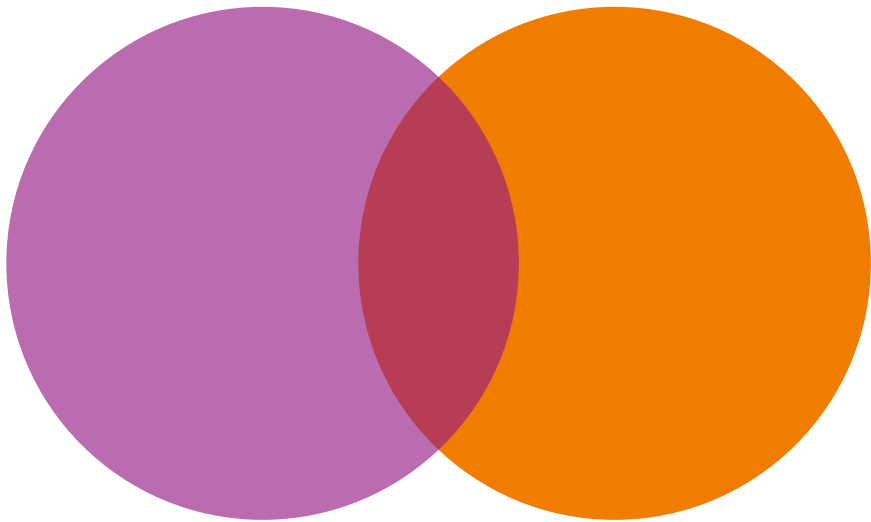
- Product Portfolio Evolution  
software | services | territories



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



- M&A Guidelines



## FUNDING SOURCES

- EXERCISED WARRANTS € 22.3 M
- 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

18,260,496 Ordinary Shares

Price: € 12.05 4 October 2021

Capitalisation: € 220 M

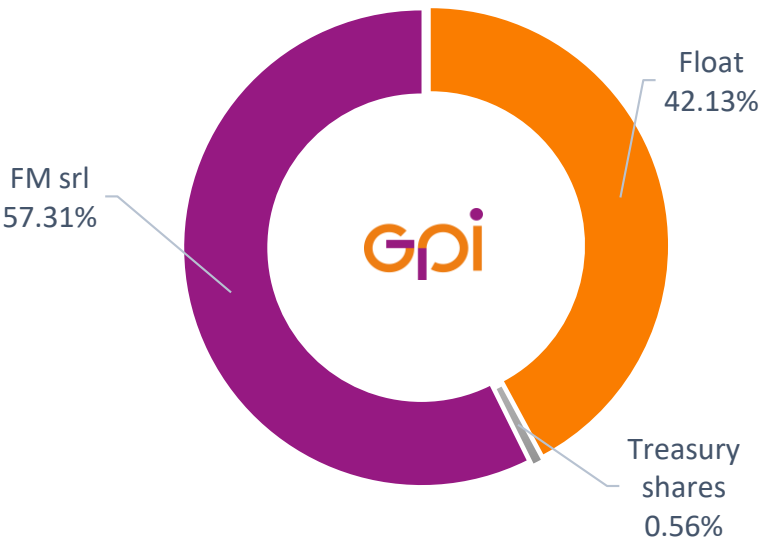
## ANALYSTS' COVERAGE – Target price

Midcap | Tp Icap 29 September 2021 € 18.00

Intermonte SIM 27 July 2021 € 17.00

Banca Akros 27 July 2021 € 15.20

## SHAREHOLDING STRUCTURE



# ● IR Contact details



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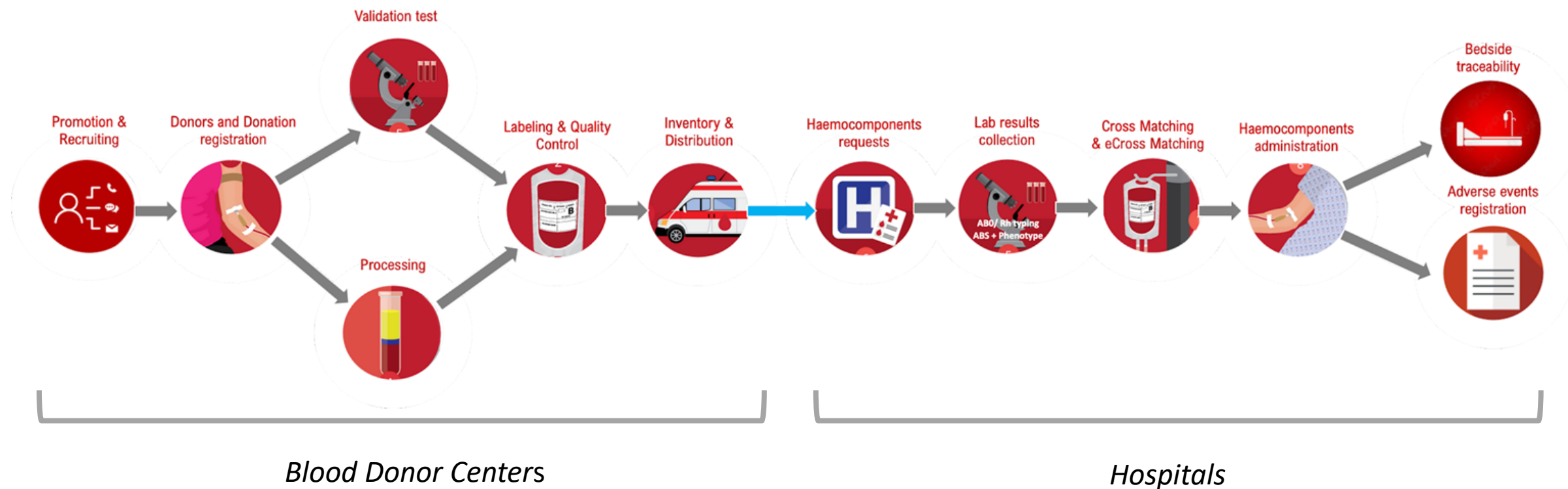
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## «VEIN-TO-VEIN» PROCESS



**Gpi** ranks 5th on the global market  
pro-forma revenue ca \$ 26 M - 48% gross margin

## GLOBAL COMPETITORS

