



INVESTOR PRESENTATION

NOVEMBER 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



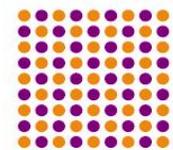
a History of Steady Growth

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

6,871

Employees

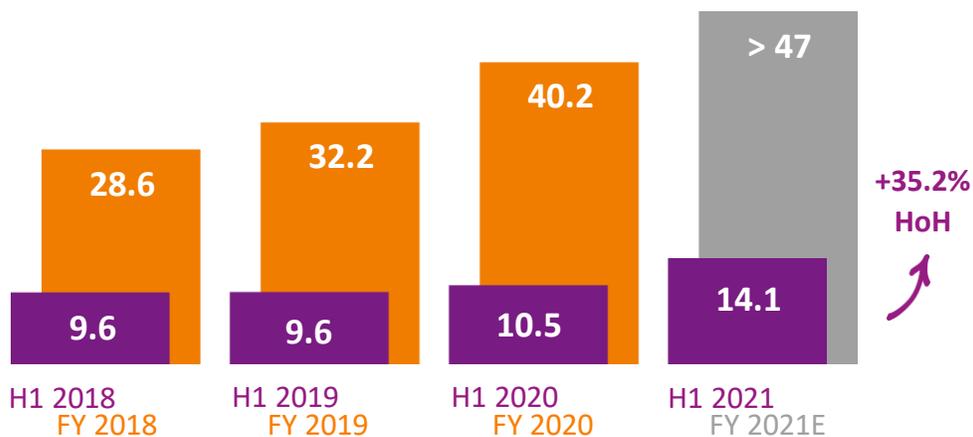
**2018 EBITDA, net of extraordinary costs;
2019 EBITDA includes the effects of IFRS 16*

FY

HY



Revenue €M

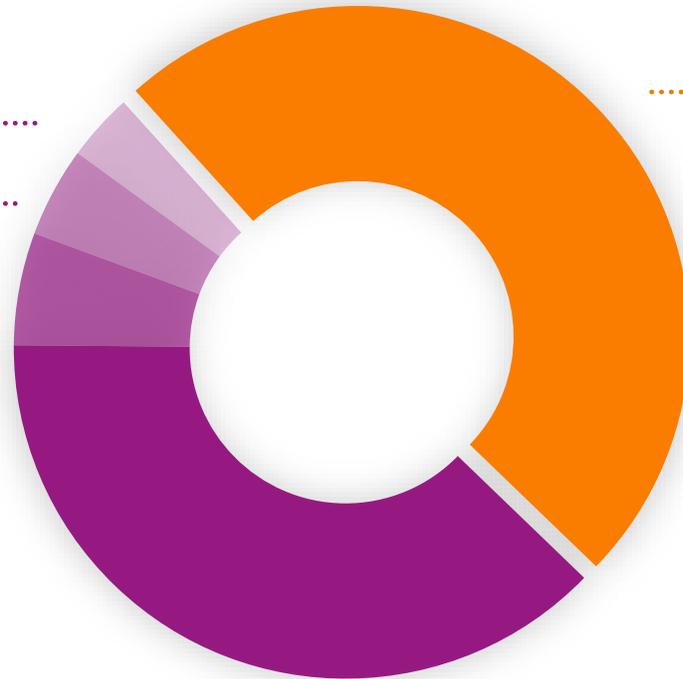
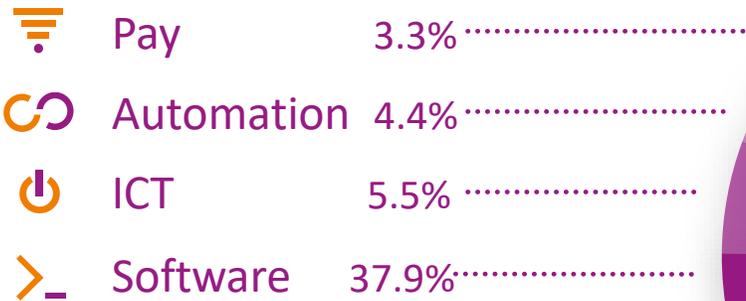


EBITDA €M *

● 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
- **CERVED confirms rating at A3.1**
A- S&P | A3 Moody's | A-1 Fitch equivalent

● 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 ⁽¹⁾	138.1	108.1
EBITDA	14.1	10.5
EBITDA % of adj. revenue	10.2%	9.7%
EBIT	2.5	0.9
Net profit	0.2	0.2

(1) Net of Temporary Joint Ventures (RTI)



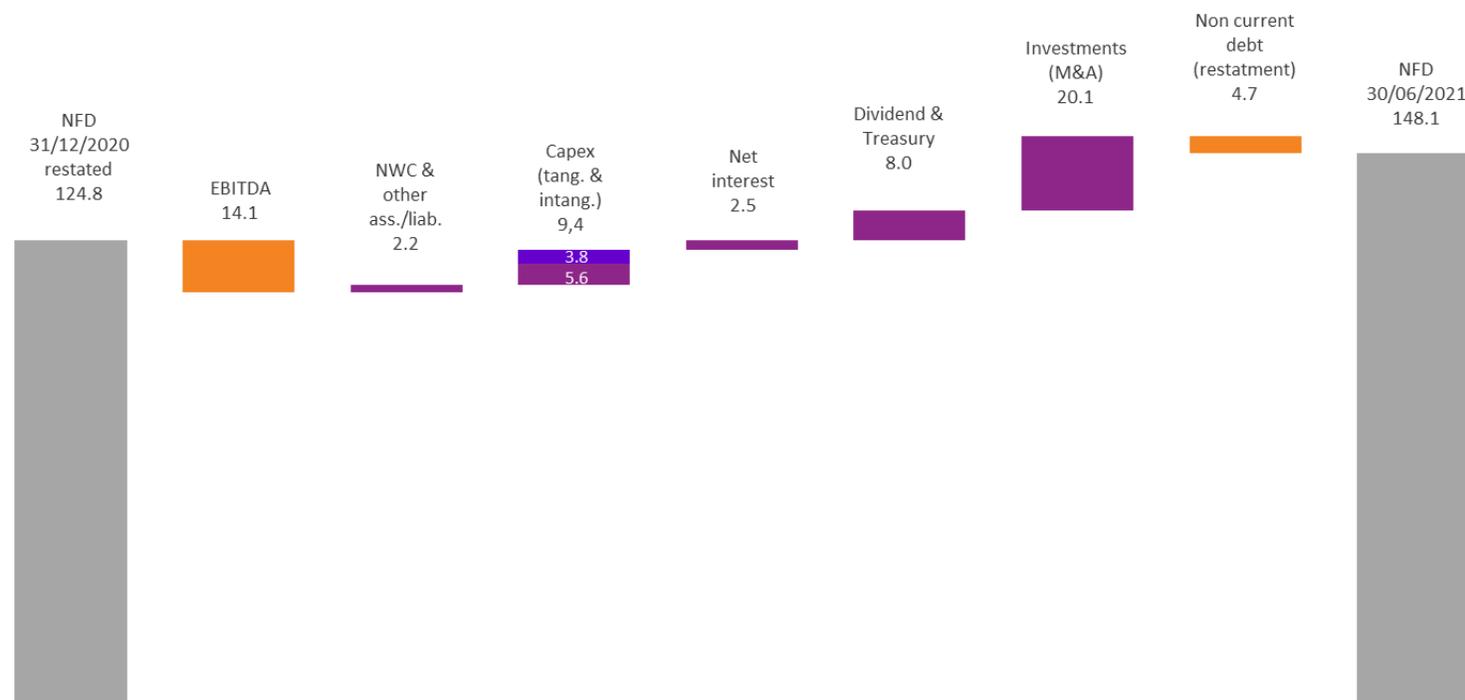
FY2020

Gpi

● Financial Highlights H1 2021

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

€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)
NET INVESTED CAPITAL	221.6	208.2
Shareholders' equity	73.5	83.4
Net Financial Debt	148.1	124.8
TOTAL SOURCES	221.6	208.2



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

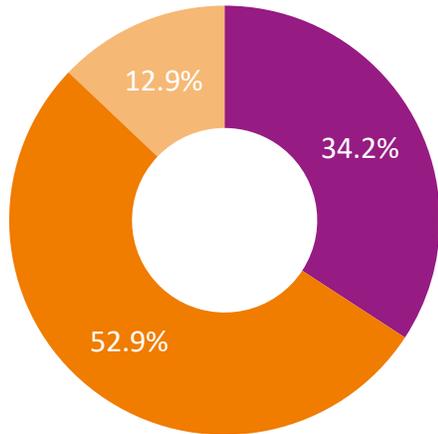
Tot. € 29.5 M | M&A € 20.1 M | R&D € 4.5 M



FY2020

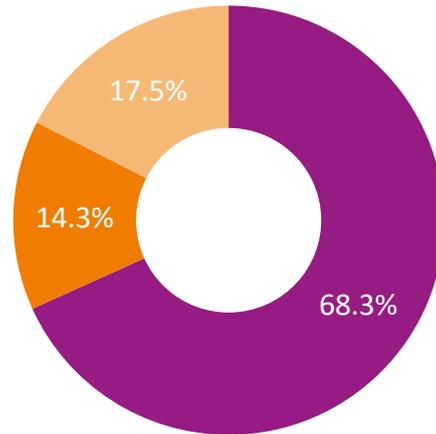
● Segmentation

Revenue by Strategic Business Area



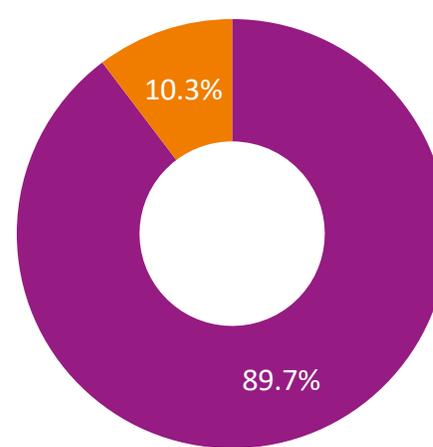
■ Software ■ Care ■ Other

EBITDA by Strategic Business Area



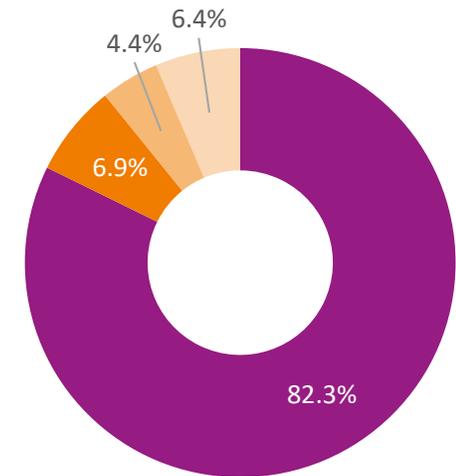
■ Software ■ Care ■ Other

Revenue by Geographic area



■ Italy ■ Export

Revenue by Client type*



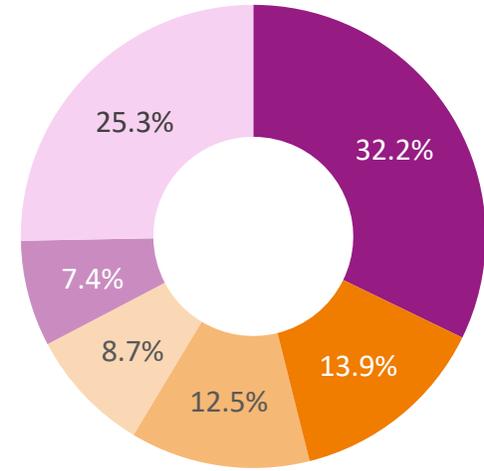
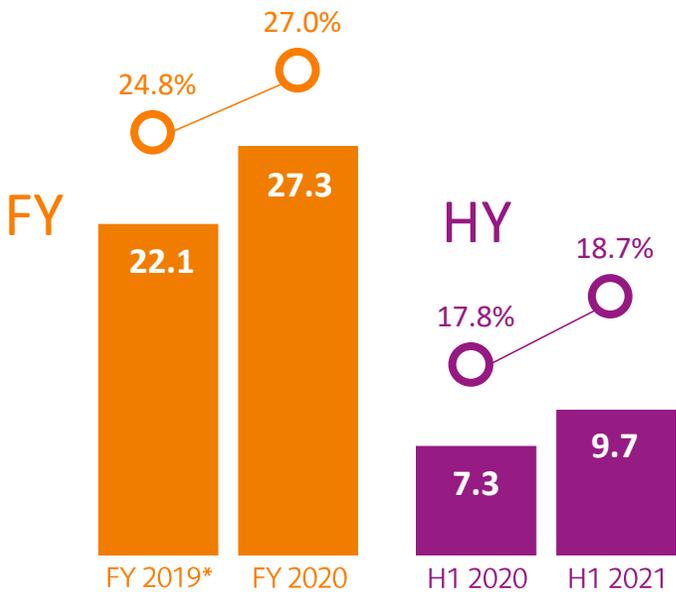
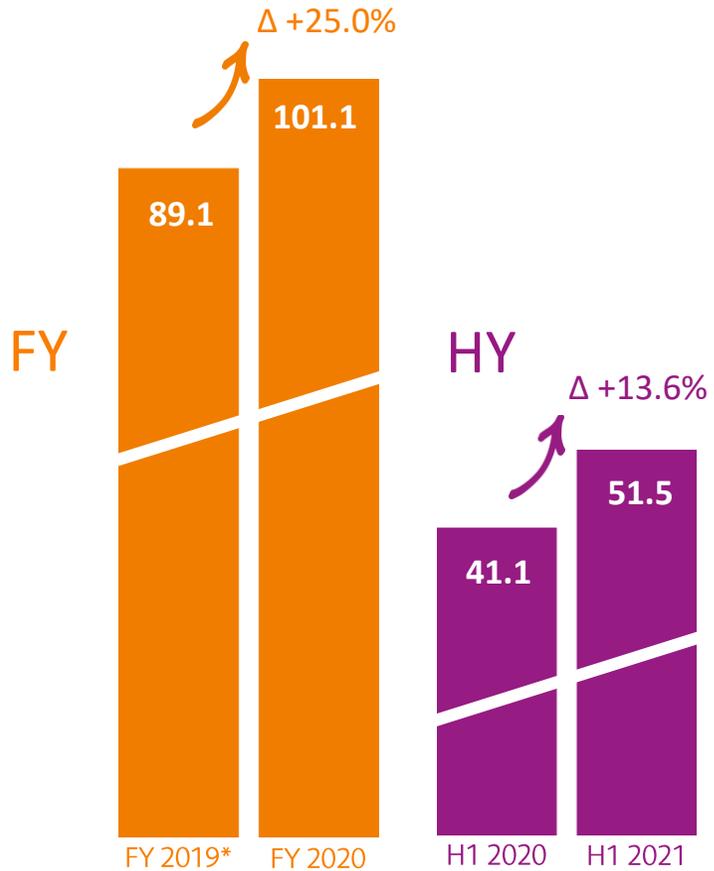
■ H-Pub ■ H-Pri ■ NH-Pri ■ NH-Pub

*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



2° player ITA*
 1-3 years Average contract length
 30% Tenders win-ratio*



Adj. Revenue €M

EBITDA €M

Revenues by Segment
 % on total SBA's revenue *

Net of Temporary Joint Ventures (RTI)

*FY 2020 data

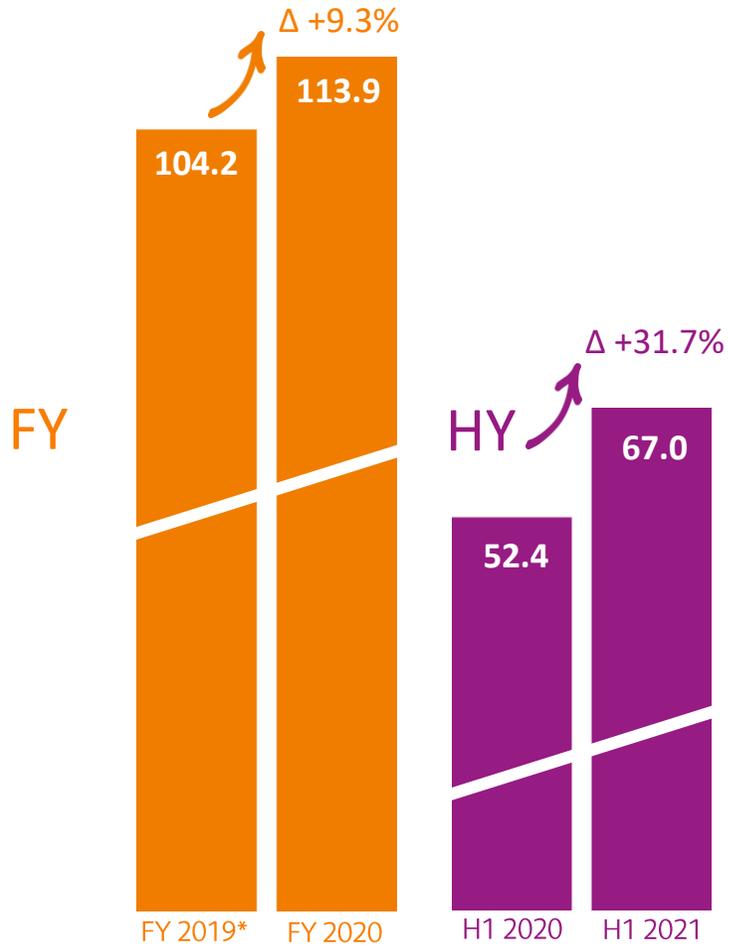
*From FY 2020, the business of the subsidiary Xidera, which was included in the SBA Software, is now included in the SBA Care. FY 2019 was restated to reflect this change.



1° player ITA*

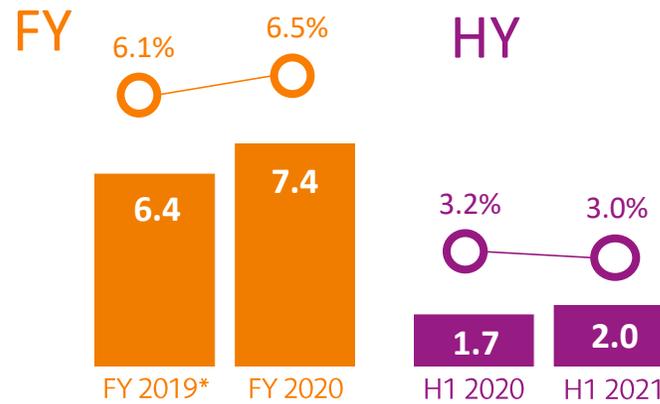
4-6 years Average contract length

37% Tenders win-ratio*

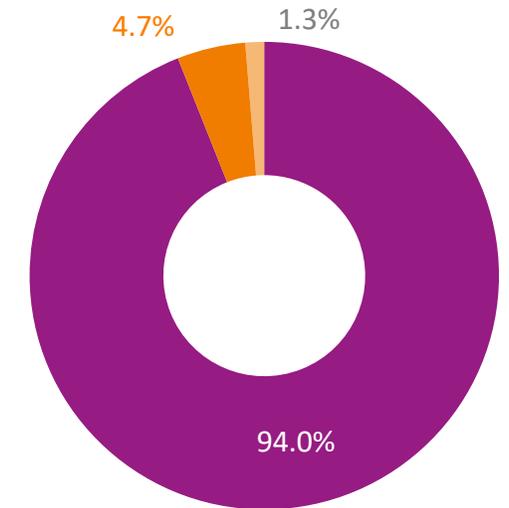


Adj. Revenue €M

Net of Temporary Joint Ventures (RTI)



EBITDA €M



Revenues by Segment

% on total SBA's revenue *

*FY 2020 data

*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.

AUTOMATION

Automated warehouse sales,
maintenance and service fees

- Retail Pharmacies
- Hospital Pharmacies
- Wholesaler and other industries

PAY

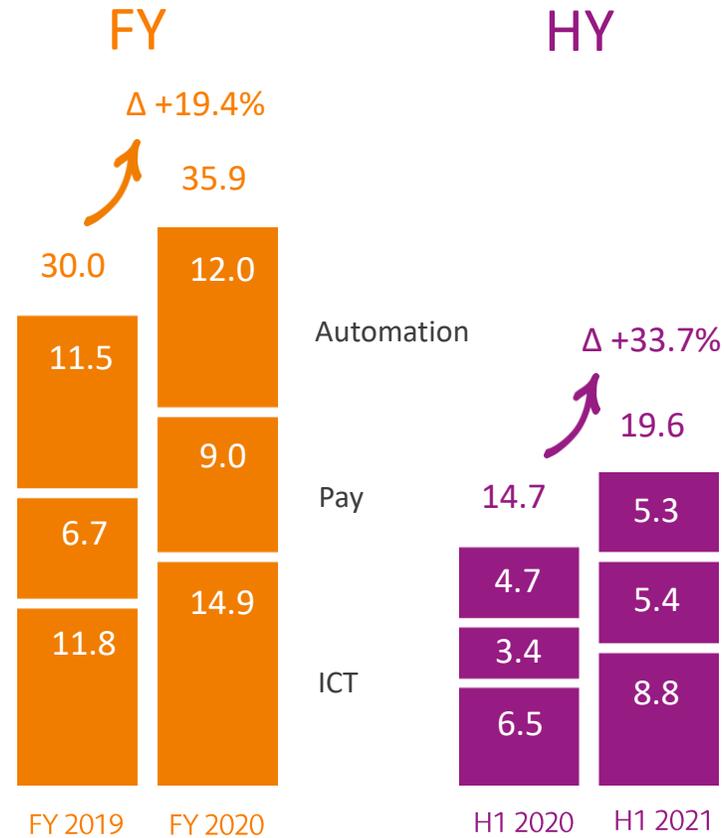
ePayment services
POS rental and related software

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

ICT

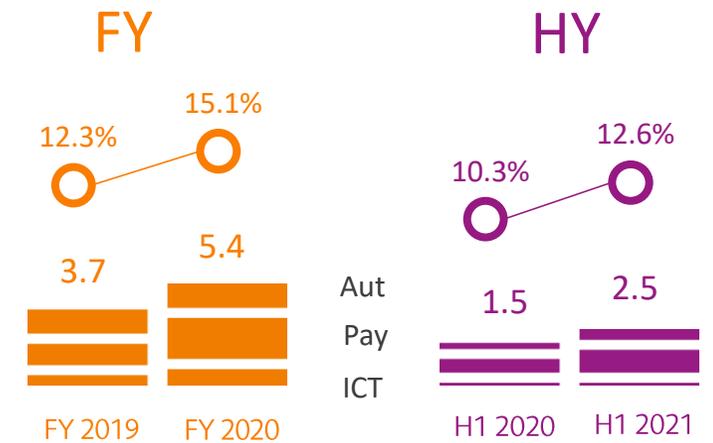
Desktop management services
fees
other system services

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



Adj. Revenue €M

Net of Temporary Joint Ventures (RTI)



EBITDA €M

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

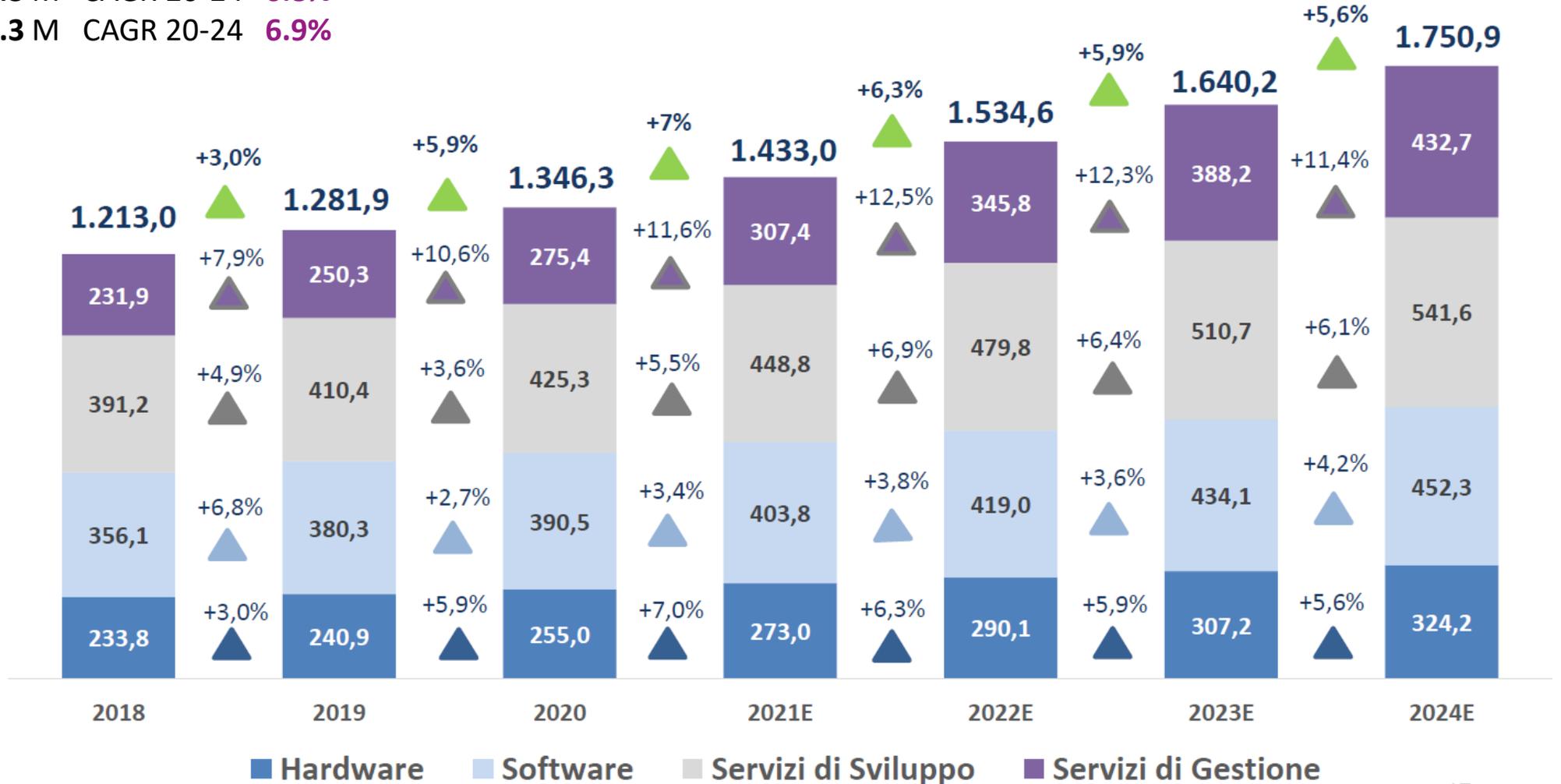


IT Market 2018 – 2024 (Italy)

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
 Dedalus HEALTHCARE SYSTEMS GROUP	ICT solutions and related services for public and private healthcare providers .	✓	1st
	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.	Reply's subsidiary	4th
 expriVIA	Digital transformation & ICT services for industries, energy, aerospace, healthcare , PA, etc.	Through dedicated healthcare division	5th

Adressable market ca. € 1 B

Top 5 players ca. 35% of the market

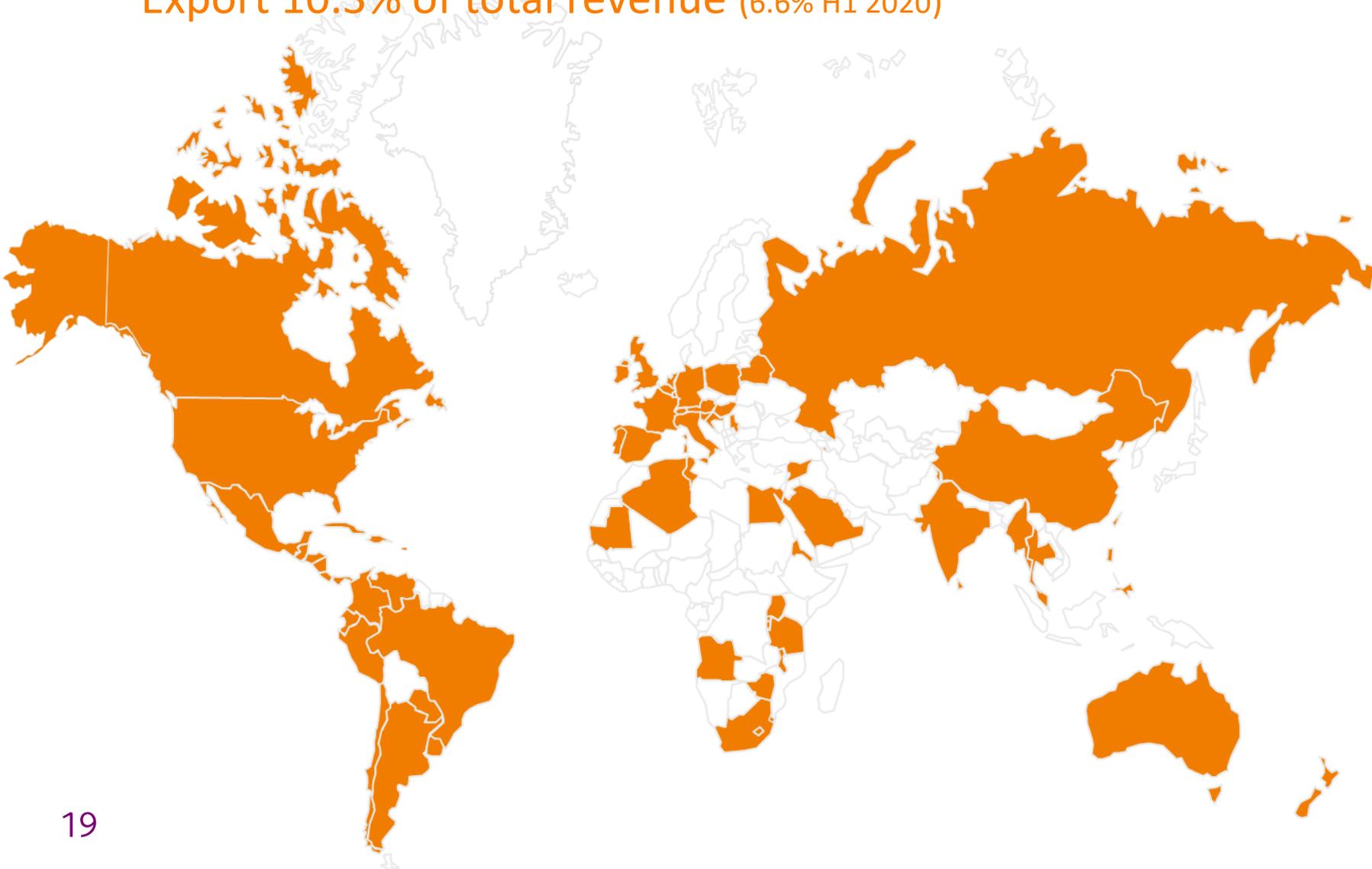
BPO AtC

> 29 M citizens reached

Company	Brief description	Ranking
	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.
	BPO services (e.g. cleaning, security, logistics and healthcare services).	n.a.
 Cooperativa Sociale ANTHESYS SERVIZI	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.

- **International Growth +101%**

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



Footprint in 70
Countries

Offices in 11
Countries

Blood Management System

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

**BMS strategic software
for the Health Systems
of all 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

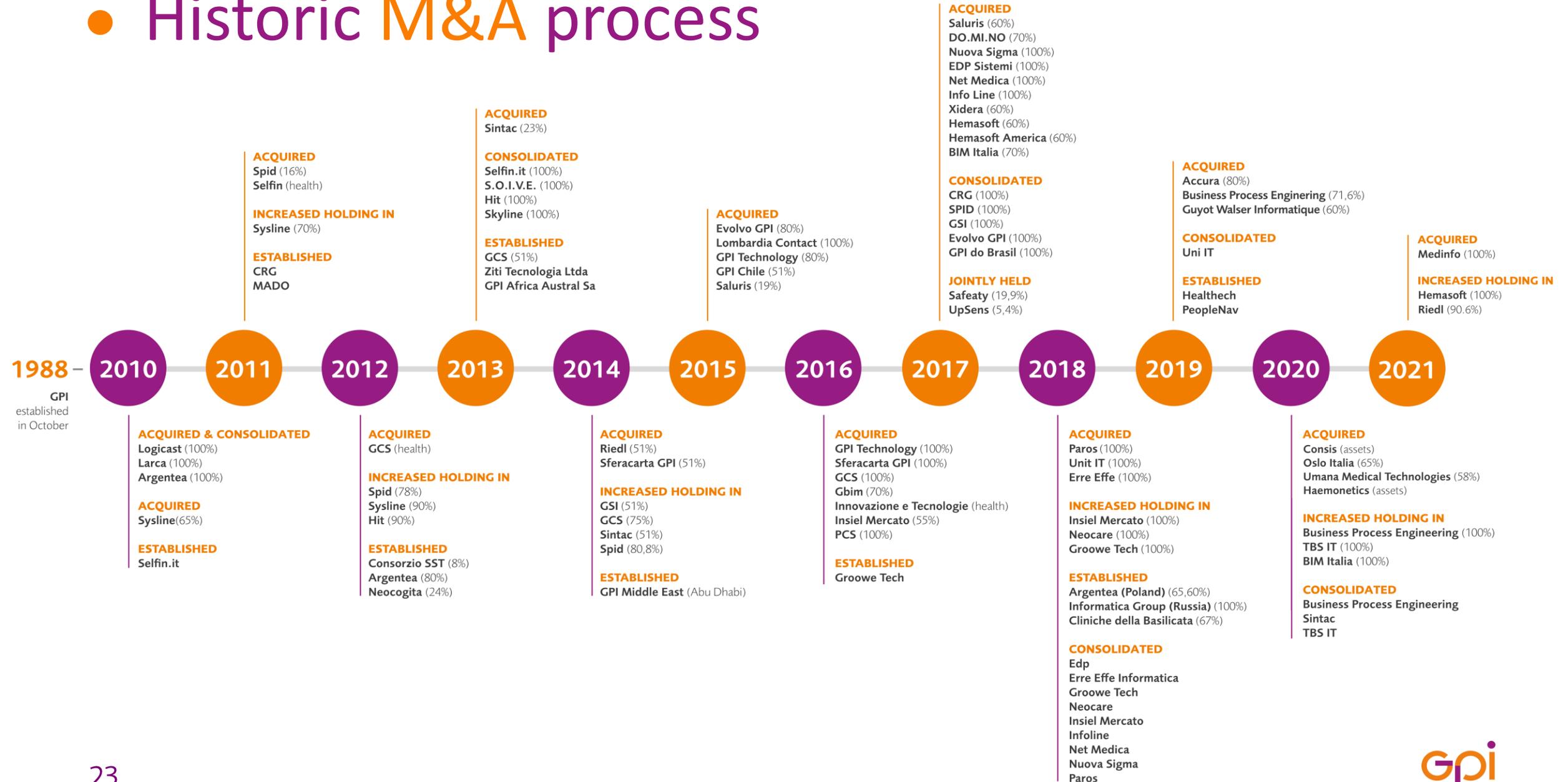
> € 330 M
CAGR 20-24 > 5%

>16.5%

≤ 1xEBITDA

M&A Guidelines

● Historic M&A process



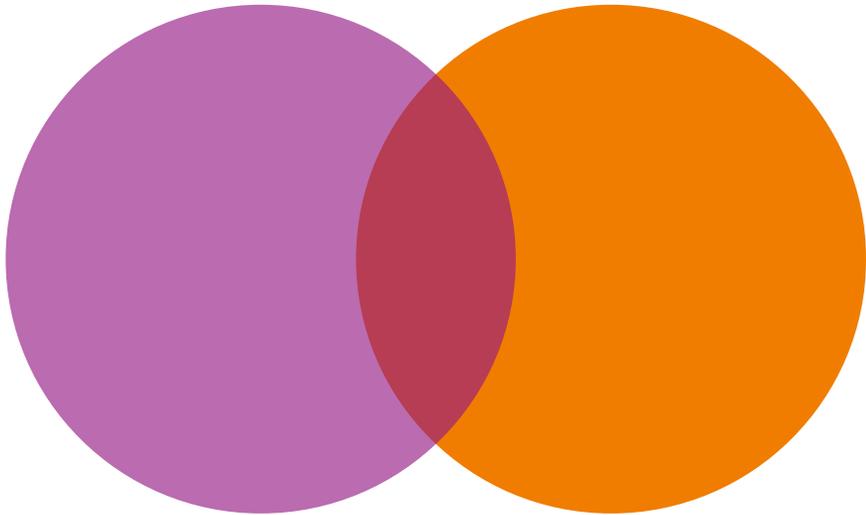
- **M&A Guidelines**
Become a Major European Player



- Product Portfolio Evolution
software | services | territories

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

● M&A Guidelines



FUNDING SOURCES

- 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

Price 12 Oct 2021 12.80

Ordinary Shares: 18,260,496

Capitalisation: 234

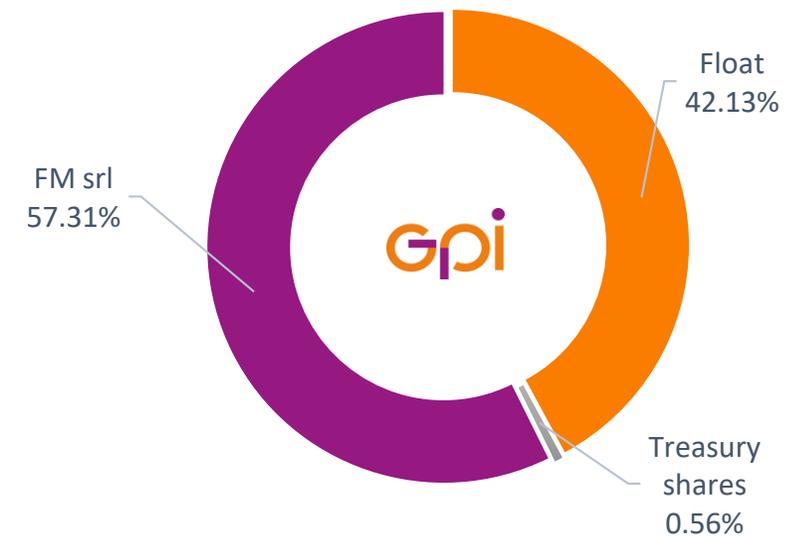
ANALYSTS' COVERAGE – Target price

Midcap | Tp Icap 29 September 2021 € 18.00

Intermonte SIM 27 July 2021 € 17.00

Banca Akros 12 October 2021 € 16.20

SHAREHOLDING STRUCTURE



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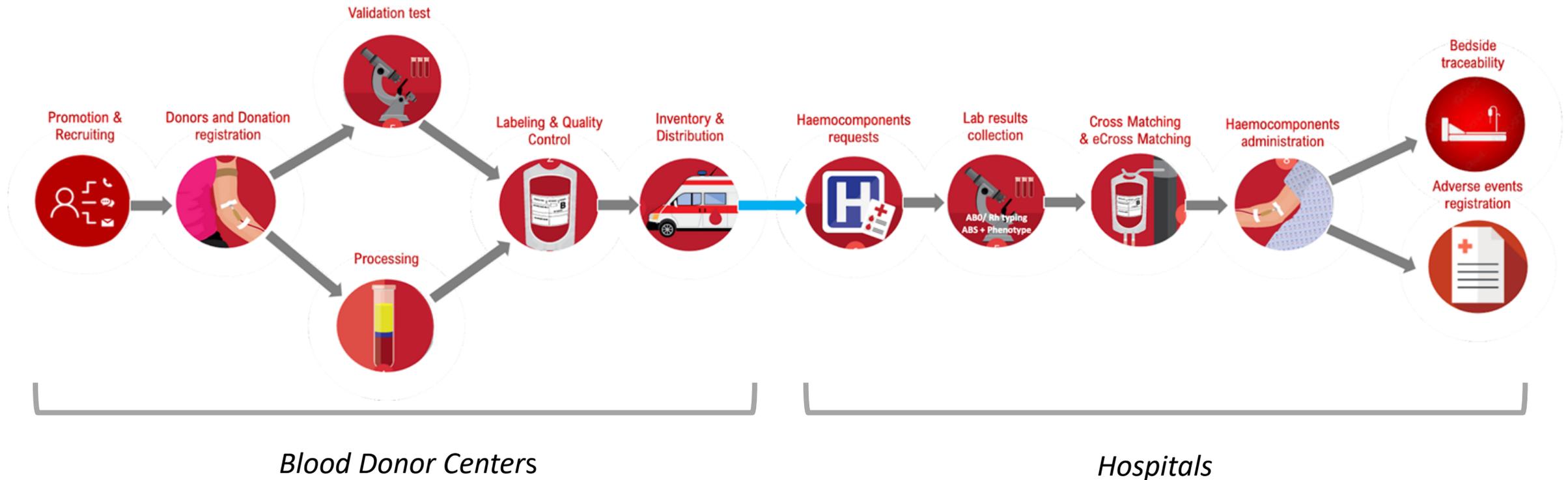
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«VEIN-TO-VEIN» PROCESS



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

GLOBAL COMPETITORS

