



The Healthcare Partner

PRESS RELEASE

## THE BOARD OF DIRECTORS APPROVES A TRANSACTION INVOLVING AN EUR 140 MILLION PAID-IN CAPITAL INCREASE, EXCLUDING PREEMPTIVE RIGHTS, TO SUPPORT THE NEW 2022 - 2024 STRATEGIC BUSINESS PLAN

### INVESTMENT AGREEMENT SIGNED WITH CDP EQUITY

- The capital increase of EUR 140 mln, due to the commitments made, will be fully subscribed in three tranches by: (i) FM S.r.l., a company that controls GPI S.p.A., in execution of an underwriting commitment, in the amount of EUR 35 million; (ii) CDP Equity S.p.A. in execution of an underwriting commitment, in the amount of EUR 70 million; and (iii) other investors qualifying as "professional clients," in the amount of EUR 35 million, through an allocation that will be carried out by Banca Finint S.p.A, which will also intervene as guarantor, jointly with Mediocredito Trentino-Alto Adige S.p.A and SEAC Fin S.p.A., for the full subscription of this last tranche of the capital increase.
- Upon completion of the capital increase, FM S.r.l. will retain control of the Company through possession of the majority of voting rights that can be exercised at the Shareholders' Meeting.
- The goals that the Company intends to achieve through the implementation of the new Plan are: (i) to consolidate and increase its presence in the domestic market through digital transformation and innovation of care models; (ii) to become the benchmark in Virtual Care (Telemedicine); (iii) to strengthen its international positioning; (iv) to innovate to anticipate new product solutions in an ever-changing market.
- The plan is to achieve revenues of more than EUR 500 mln in 2024 (CAGR 21-24 >15%), including at least EUR 420 mln in organic revenues and at least EUR 80 mln in growth through external lines, with an EBITDA margin of more than 17%.  
Resources from the capital increase will contribute to the implementation of the new Strategic Plan, which replaces the previous version, whose targets would have been met well in advance.
- An investment agreement was accordingly signed with CDP Equity S.p.A., governing the implementation of the capital increase and setting out some shareholders' agreements regarding the governance of the Company.

Trento, 22 June 2022

The Board of Directors of Gpi S.p.A. ("Gpi" or the "Company"), a company listed on the Euronext Milan market of Borsa Italiana ("EXM") and a leader in Information Systems and Services for Health and Social Care, today unanimously:

- (i) in order to ensure the necessary resources to pursue the multi-year business project of consolidation and further growth, resolved to approve the text of the investment agreement ("Investment Agreement") with CDP Equity S.p.A. ("CDPE"), FM S.r.l. and Fausto Manzana governing, *inter alia*, the paid increase of the share capital, in an indivisible manner and with the exclusion of preemptive rights pursuant to Article 2441, paragraph 5, of the Italian Civil Code, for a total amount of EUR 140 mln (the "Capital Increase");
- (ii) approved the 2022-2024 Strategic Business Plan (the "Plan").

#### EUR 140 MILLION CAPITAL INCREASE

In execution of the Investment Agreement signed today and upon fulfilment of the conditions precedent stipulated therein, the Capital Increase will take place at an equal Strike Price for all subscribers, and will be as follows:

- (i) a share equal to the total amount of EUR 35 mln will be subscribed and fully paid up by FM S.r.l. ("FM") on the understanding that, upon completion of the full subscription and execution of the Capital Increase, it will hold an equity interest in Gpi's share capital not less than the threshold of 44% of the share capital and in any case no less than 50%+1 of the voting rights;
- (ii) a share equal to the total amount of EUR 70 mln will be subscribed and fully paid up by CDPE, it being understood that, upon completion of the full subscription and execution of the Capital Increase, CPDE will come to hold a shareholding in the share capital of Gpi not less than the threshold of 17.0% of the share capital;
- (iii) a share equal to the total amount of EUR 35 mln will be subscribed and fully paid up by investors classified as "professional clients" pursuant to Consob Resolution 20307/2018, identified and coordinated by Banca Finint S.p.A. ("Banca Finint"), as part of a special process for the selection and aggregation of the aforementioned Institutional Investors; Banca Finint has also made an irrevocable commitment to underwrite as collateral a portion of the capital increase for a maximum amount of EUR 12 mln which, together with the similar irrevocable commitments undertaken by Mediocredito Trentino-Alto Adige S.p.A. and SEAC Fin S.p.A. ("Guarantors") for a maximum amount of EUR 11.5 mln each, ensures in any case the full subscription of the entire tranche of share capital to be allocated to investors other than CDPE and FM.

The Strike Price of the shares arising from the Capital Increase, which is the same for all subscribers, will be determined by Gpi's Board of Directors close to Consob's issuance of clearance for the publication of the Prospectus and will be equal to the lesser of:

- (i) the volume weighted average price (VWAP) of the Company's shares recorded during the 6 (six) calendar months preceding the Board of Directors setting the Strike Price; and,
- (ii) the volume weighted average price (VWAP) of the Company's shares recorded during the 10 (ten) trading days prior to the Board of Directors setting the Strike Price, plus 10% (ten percent), on the understanding that, should it, in application of the above criteria, be higher than EUR 14.00 (fourteen/00) (the "Cap Price"), the Strike Price shall be equal to the Cap Price.

The Capital Increase transaction, as described above, for the part of the capital increase reserved for FM subscription is a related party transaction.

Gpi, in fact, is indirectly controlled by Fausto Manzana (Chairman and CEO of Gpi itself), who in turn holds legal control over FM under Art. 2359 Civil Code, 1st paragraph, point 1.

FM, in turn, holds approximately 57.31% of Gpi's ordinary share capital, representing about 72.65% of the voting rights exercisable at the Company's shareholders' meeting, and manages and coordinates Gpi.

Moreover, in application of the indices identified in Annex 3 of the Regulations adopted by CONSOB with Resolution no. 17221, 12 March 2010, as amended and the Company's Related Party Transactions Procedure, the prospective transaction, again for the portion of the share capital increase reserved for FM subscription, is identified as a related party transaction "of greater relevance". Having duly completed the relevant procedure, the Company's Control, Risk and Sustainable Development Committee, in the exercise of its assigned powers on Related Party Transactions, expressed an opinion in favour of the existence of the Company's interest in the completion of the transaction and on the appropriateness and substantial fairness of the related conditions, also availing itself for this purpose of the support of an independent expert.

The Company will publish the Information Document prepared pursuant to Article 5 of the aforementioned CONSOB Regulation in accordance with the terms and conditions of the law.

The Capital Increase will be resolved by the Company's Board of Directors in exercise of the authority to be granted to it by the Shareholders' Meeting pursuant to Article 2443 of the Civil Code. and it is currently envisaged that the aforementioned Shareholders' Meeting, which will also be called to approve the amendments to the Articles of Association agreed as part of the Investment Agreement, may be convened in the coming weeks and that the Capital Increase may be executed by the start of 4Q 2022, subject to the publication of the prospectus listing the new shares resulting from the Capital Increase.

The Investment Agreement contains certain shareholders' agreements relating to the governance of the Company, which will come into effect upon execution of the Capital Increase and will be published in accordance with Article 122 of the Consolidated Law on Finance. In addition, Fausto Manzana, FM, and CDPE have made certain lock-up commitments with respect to the stakes they hold in FM and Gpi, respectively, with a three-year term from the date of execution of the Capital Increase and subject to certain agreed exceptions.

## 2022 - 2024 STRATEGIC BUSINESS PLAN: INNOVATION FOR SUSTAINABLE HEALTHCARE

The digitisation of the healthcare processes has always been the priority commitment of the Gpi Group, aware of the strategic nature of its action in support of the healthcare systems in which it operates and where it transfers the values at the heart of its vision: patient-centred, quality, equality, ecosystem, and sustainability. The SARS-CoV-2 pandemic has brought attention back to the careful and smart management of healthcare. Adequate and structured integration of digitization and support services brought obvious immediate benefits in managing the administration of swabs and vaccines, proper processing, and management of hospital admissions; new telemedicine services were offered to support infected but manageable home-bound individuals and chronic patients who could no longer easily access hospital care. Colossal investments in healthcare around the world demonstrate the strategic importance of healthcare as a centrepiece of the sustainability of social and economic systems, especially in countries with more advanced economies, where the demographics of an older, and therefore more fragile, population add up.

It is in this context that the breadth of the portfolio of solutions and services offered by Gpi, orchestrated in a Healthcare Business Capabilities model that draws on more than thirty years of experience, makes the Group the reference partner for public and private healthcare organisations in this transformation path.

**The Plan has four main objectives:**

- **to consolidate and increase the Company's presence in the domestic market** through the development of an offering that responds to innovation in care models through digital transformation and through a people-centred focus;
- **to gain leadership** in Virtual Care (telemedicine), enhancing the approach that places the patient at the centre, through a proposition of solutions that enable the secure management of health data, paying particular attention to **cybersecurity**, in line with the strategic priorities of the NRRP;
- **to strengthen Gpi's positioning internationally**, particularly on the European and American continents, with primary focus in transfusion and drug automation;
- **to continue to invest in innovation** to anticipate new product solutions in an ever-changing market, to be distinctive from competitors, also leveraging artificial intelligence to make Gpi solutions predictive and decision-supportive.

**These goals rest on a solid and sustainable foundations:**

- **Sustainability, impact, reputation, and branding:** Gpi operates in a sector that has great social effects and can make a great contribution in several ESG aspects. The identified strategies, vision and mission are intended to position Gpi's image as a sustainable, safe, technological and innovative operator close to the patient;
- **Structure, Processes and Governance:** the plan is to align the Group's organisational structure in a manner consistent with the new market requirements including in terms of key competencies, to optimise internal processes to make the company more agile and fast to adapt to the continuous changes required by the market, and to develop a clear governance adapted to the need for growth, including by external lines.

**The Plan, including the contribution from the Capital Increase of EUR 140 mln, envisions the following targets to be reached in 2024:**

- **Revenues greater than EUR 500 mln (CAGR 21-24 > 15%), including at least EUR 420 mln in organic revenues and at least EUR 80 mln in growth through external lines;**
- **EBITDA margin above 17%;**
- **Pro forma consolidated NFI/EBITDA ratio (\*) less than 2.5.**

*(\*) Existing loan and bond agreements may provide for a different way of determining the value of Net Financial Position for covenant calculation purposes.*

**Fausto Manzana**, Chairman and CEO of the GPI Group: *"In recent years, which have been marked by the pandemic, the central role played by health in the resilience of countries' socio-economic systems has highlighted the potential for sustainability that characterises our healthcare vision and offerings. We have a great challenge ahead of us: the solutions we implement are a concrete support to the processes of transformation of care models, and unprecedented resources are on the way that will make it possible to reform healthcare systems with a view to sustainability and to revise territorial healthcare by putting citizens at the centre; an evolution, this one, that will be able to ensure greater equity in access to care. An ambitious, concrete industrial project, which CDP Equity has chosen to support. Having an institutional partner of such stature by our side validates the development path we have set out in the long term. The presence of Banca Finint, on the other hand, ensures constant dialogue with the financial community. We fully intend to take up the challenge and be a key player in this innovation, both in the domestic and international markets".*

The Company has been assisted by Pavia and Ansaldo for all legal aspects of the transaction, by UniCredit as exclusive financial advisor and by Intermonte SIM S.p.A. as ECM advisor for the Capital Increase.

\*\*\*

**Gpi Capital Markets Day**  
**Monday, 27 June 2022 - 15:00 CET**

The video webcast, available in Italian and English, will be accessible at the link

**<https://87399.choruscall.eu/links/gruppogi220627.html>**

It will be possible to listen into the event and, at the end of the presentation, ask questions by calling the following numbers:

**Italy:** +39 02 802 09 11

**France:** +33 170918704

**Germany:** +49 6917415712

**United Kingdom:** +44 1 212818004

**USA:** +1 718 7058796

Supporting material will be available within an hour of the start of the event at  
[www.gpi.it/en/investors/events/](http://www.gpi.it/en/investors/events/) - *Financial Community Meetings*

It will be possible to ask questions during the second part of the call.

## GPI GROUP

GPI is the preferred partner for software, technologies and services for healthcare, social services and the public administration. Founded more than 30 years ago in Trento, GPI has grown through significant investments in M&A (in Italy and abroad) and R&D, which it carries out in partnership with leading Italian research centres and universities to share scientific, technological, functional and process knowledge applied to the e-health, e-welfare, well-being sectors.

Also drawing on the solutions and know-how gained from the companies that have joined its ecosystem, the Group has masterfully translated the needs of the healthcare industry into cutting-edge high-tech solutions and new service models that optimise prevention, diagnosis and care processes, improving people's lives.

The offer combines specialised IT expertise with advisory and design capabilities enabling it to operate in a range of business areas: Software, Care, Automation, ICT and Payment services.

The Company reported consolidated revenues of €326.9 million in 2021, with over 7,200 employees at year end and more than 2,500 customers in over 70 countries.

GPI was listed on Borsa Italiana in 2016 (AIM segment) and moved to the MTA (now EXM) market in 2018.

ISIN ordinary shares: IT0005221517

Press release available at [www.gpi.it](http://www.gpi.it) and [www.1info.it](http://www.1info.it)

## CONTACTS

### Investor Relations

**GPI** | Fabrizio Redavid, Lorenzo Giollo | [investor.relations@gpi.it](mailto:investor.relations@gpi.it) | T: +390461381515 | Via Ragazzi del '99, 13 - 38123 Trento

### Media Relations

**GPI** | Daniela Filbier, Enrico Orfano | [media.relations@gpi.it](mailto:media.relations@gpi.it) | T: +390461381515 | Via Ragazzi del '99, 13 - 38123 Trento

### Specialist

**Banca Akros** | Bruno Mestice | [bruno.mestice@bancaakros.it](mailto;bruno.mestice@bancaakros.it) | T. +3902434441 | Viale Eginardo, 29 – 20149 Milan