

INVESTOR PRESENTATION

FEBRUARY 2022



● 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 2,500 customers in more than 70 countries



Leadership

1st player in Italy: services granting access to care

2nd player in Italy: software solutions for healthcare and social systems



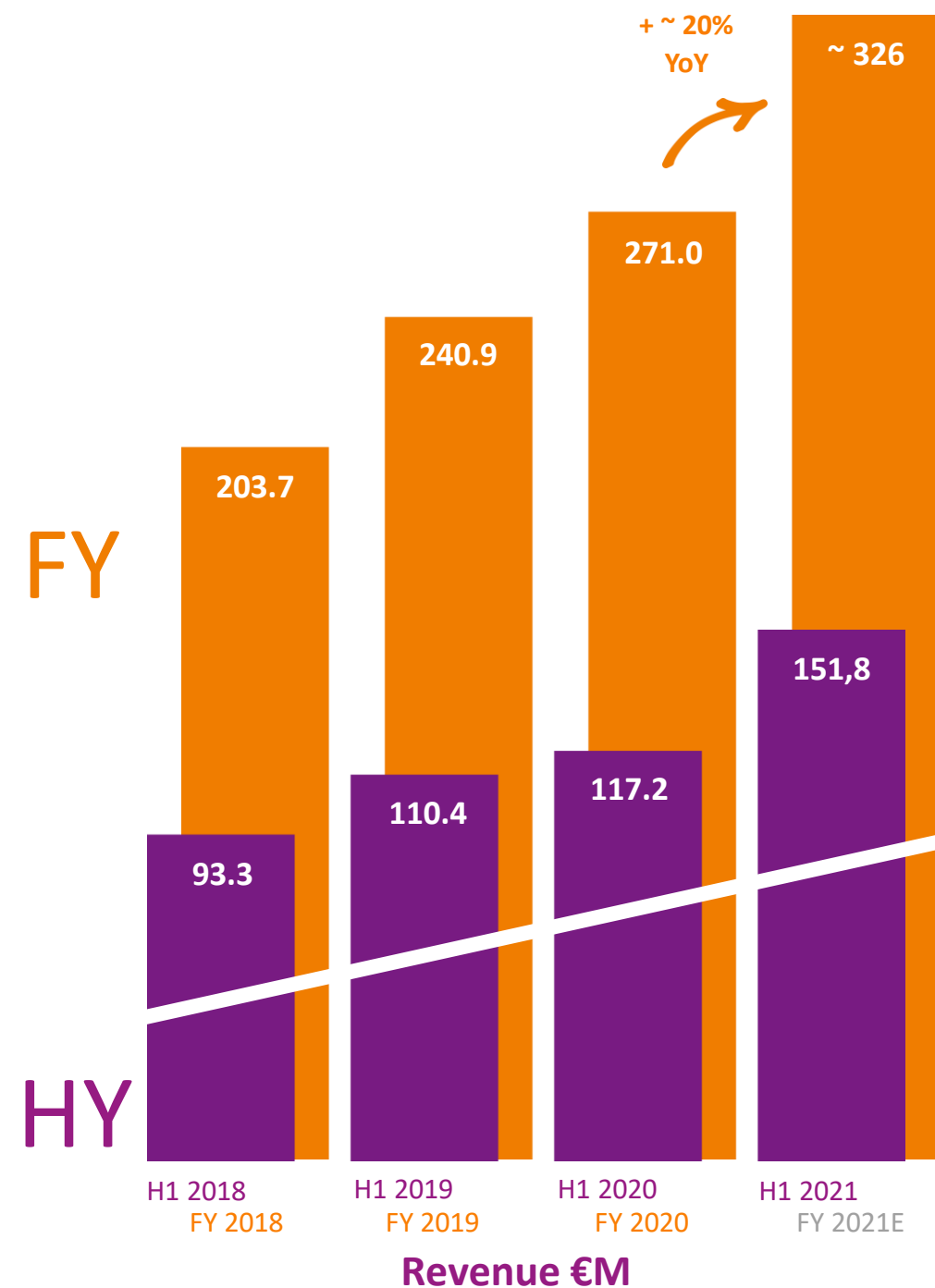
Uniqueness

integrated software, technology and service solutions to optimise the clinical, care, administrative and social processes.

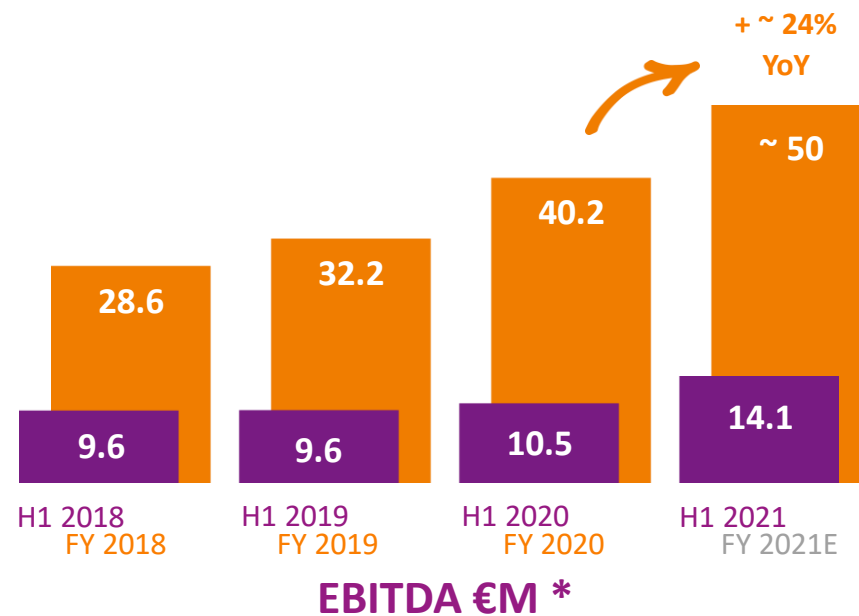


Quality of life

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

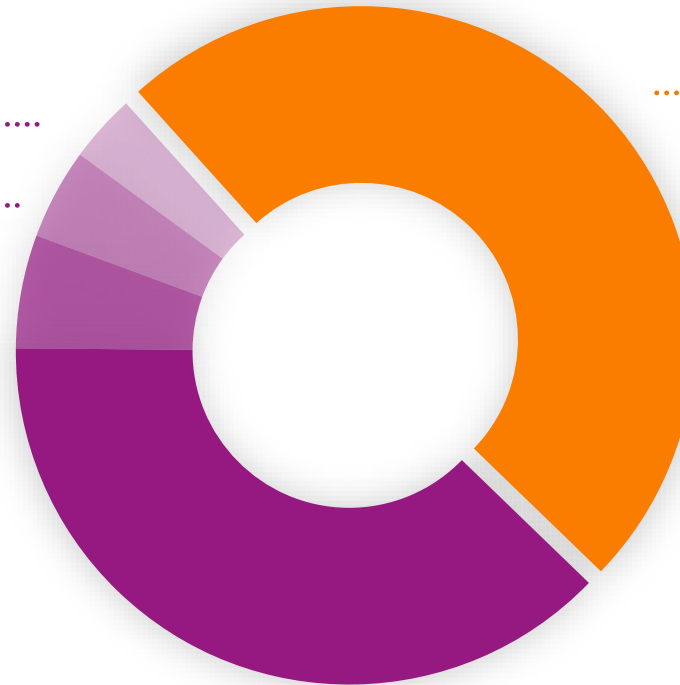
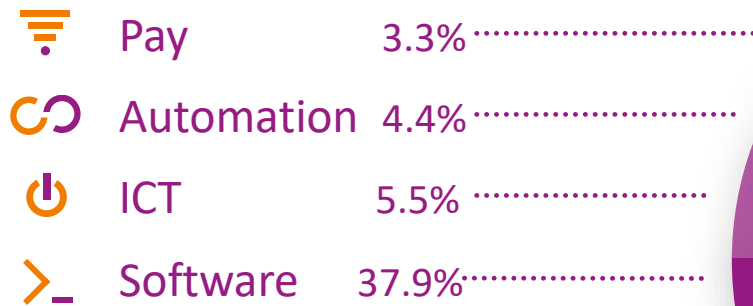
NFP € 158 M

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

● Strategic Business Areas

% revenue by SBA out of total revenue in FY 2020

TECHNOLOGIES
51.1%



SERVICES
48.9%



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

● 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

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

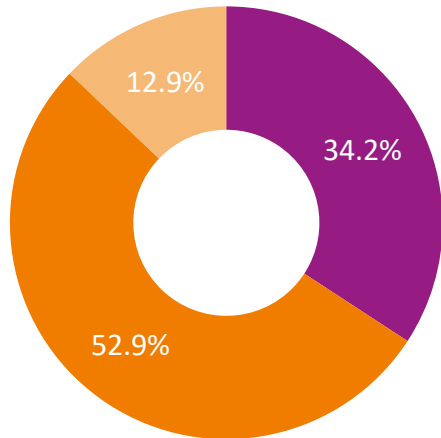
other SBAs

13.2 % of total revenue



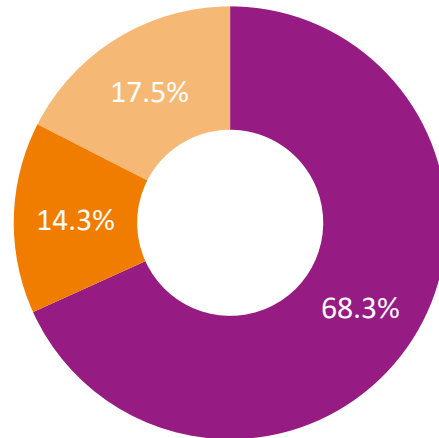
● Segmentation H1 2021

Revenue by
Strategic Business Area



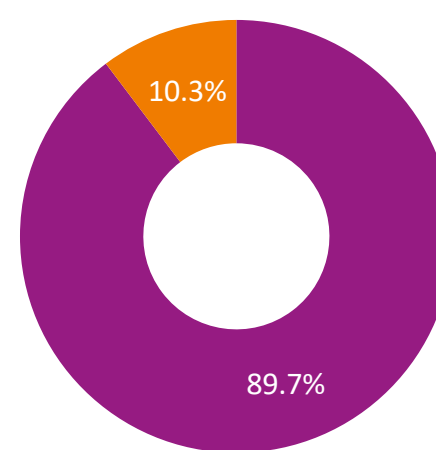
■ Software ■ Care ■ Other

EBITDA by
Strategic Business Area



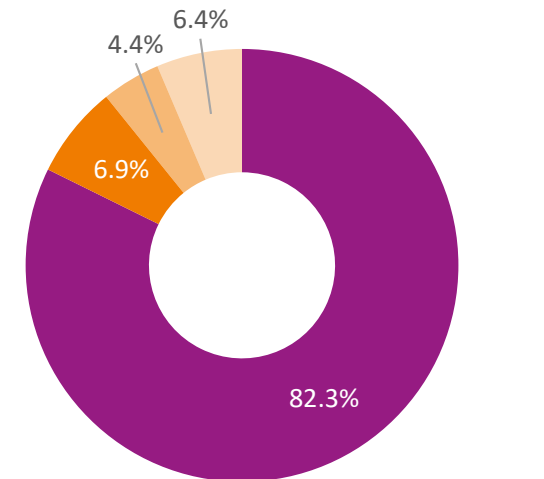
■ Software ■ Care ■ Other

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*

Highlights

- **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
- **Tenders 147 | Bids Win-ratio 63% | Awarded € 246 M**
- **Telemedicine & Electronic Medical Record Framework Agreement [CONSIP](#) (whole Italy)**
provisional award
Gpi leads the number-one consortium
Gpi 37% | up to € 600 M | 48 months

M&As - Blood Bank SW

Assets Haemonetics, USA
\$ 11.3 M Rev. | 35% EBITDA
100 clients in the USA (2020)

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

Hemasoft Software
acquisition of the residual
40% of shares of Gpi's
subsidiary

Real answers to Covid- 19: concretely implementing the Group's vision

Informational Services 24/7

APPs indoor navigation and patient tracking

SW for the management of swab tests

APP for the **queue management** and access regulation to pharmacies, health care facilities...

Virtual Care Region of Lombardy (Software, wearables, technological and medical operational centre, services)

Vaccination programme **Artificial Intelligence** based,
risk stratification and vaccine jabs **prioritization**

Drive-in swabs solutions, reducing the waiting time from hours to minutes



● Solid Growth H1 2021

Revenue € 151.8 M +29.6% (22% organic)
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 +35.2% | 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

FY2020



(1) Net of Temporary Consortia (RTI)

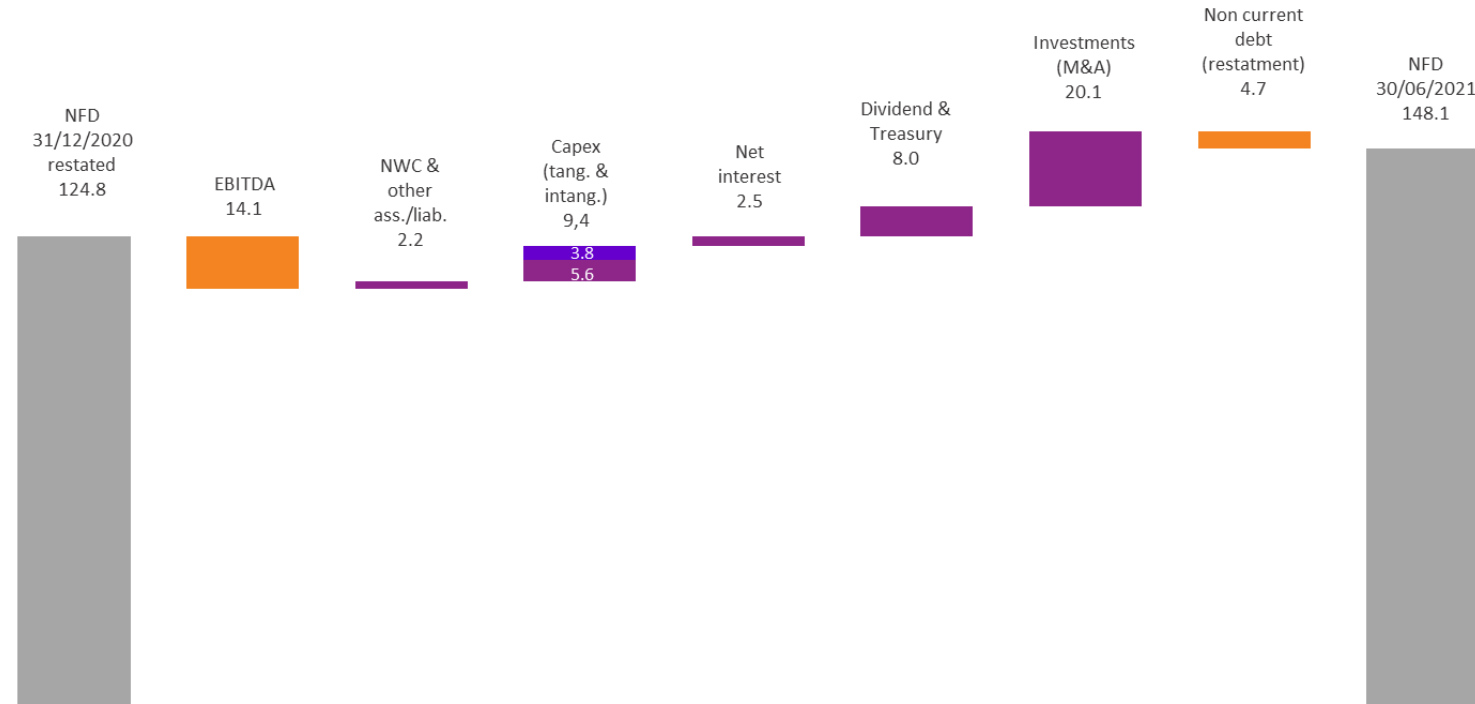
Strong Growth FY 2021

Revenue ~ € **326 M** **+20%**
 EBITDA ~ € **50 M** **+24%**
 EBITDA margin **> 15%**

● 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 € 148.1 M as of 30/06/2021

- 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

> Software H1 2021

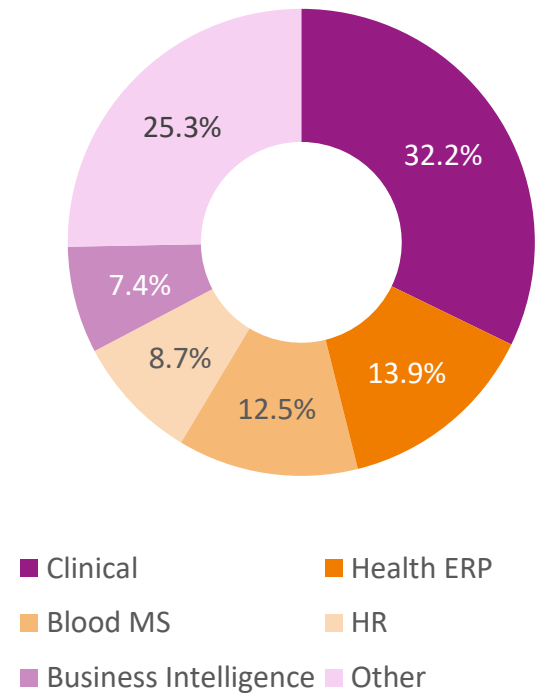
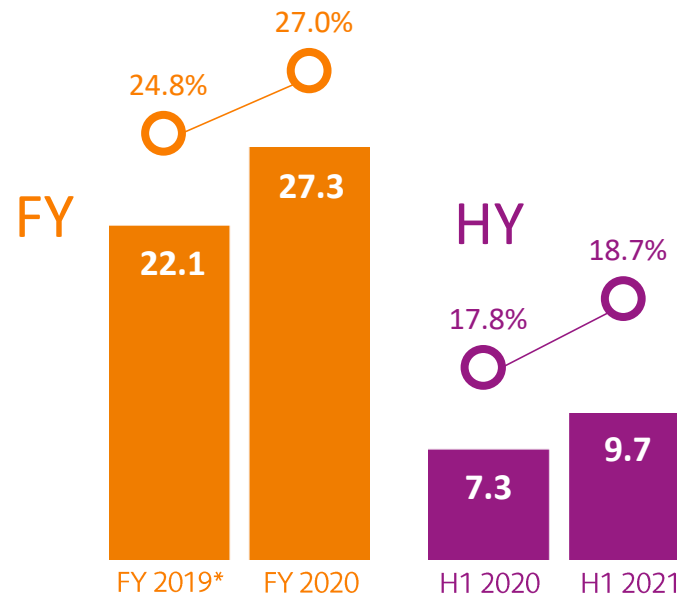
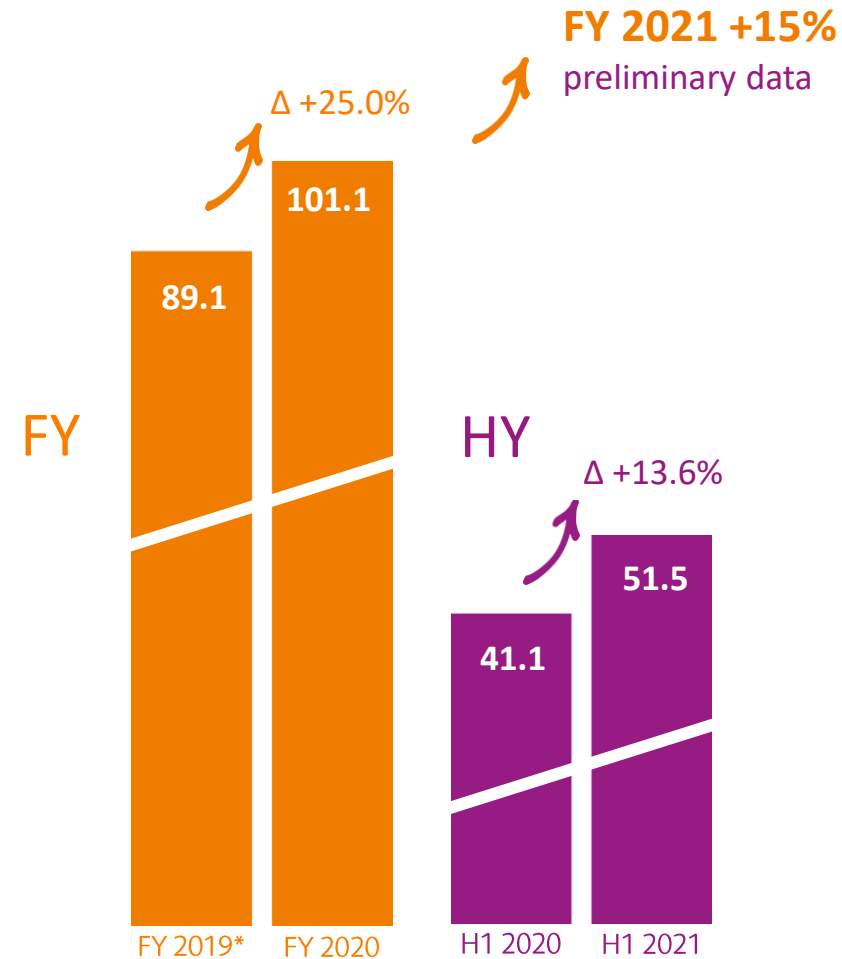


Recurring fees*

2° player ITA*

1-3 years Average contract length

30% Tenders win-ratio*



Adj. Revenue €M

Net of Temporary Consortia (RTI)

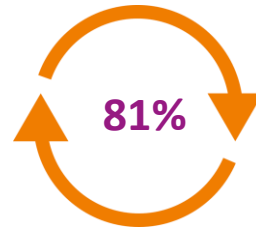
EBITDA €M

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.

Care H1 2021

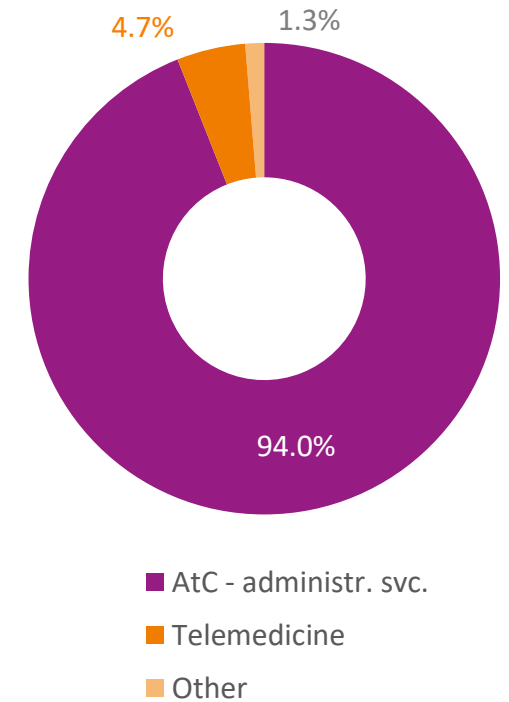
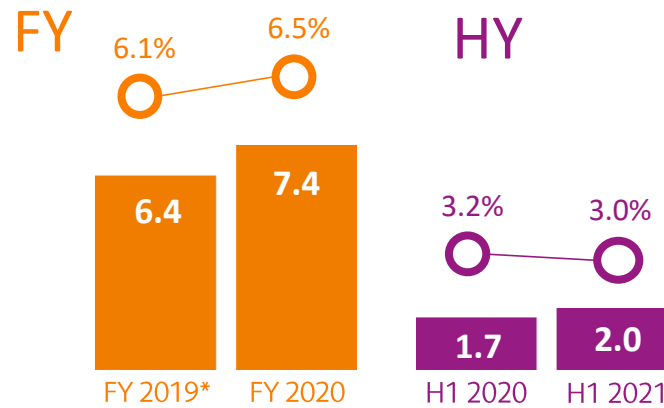
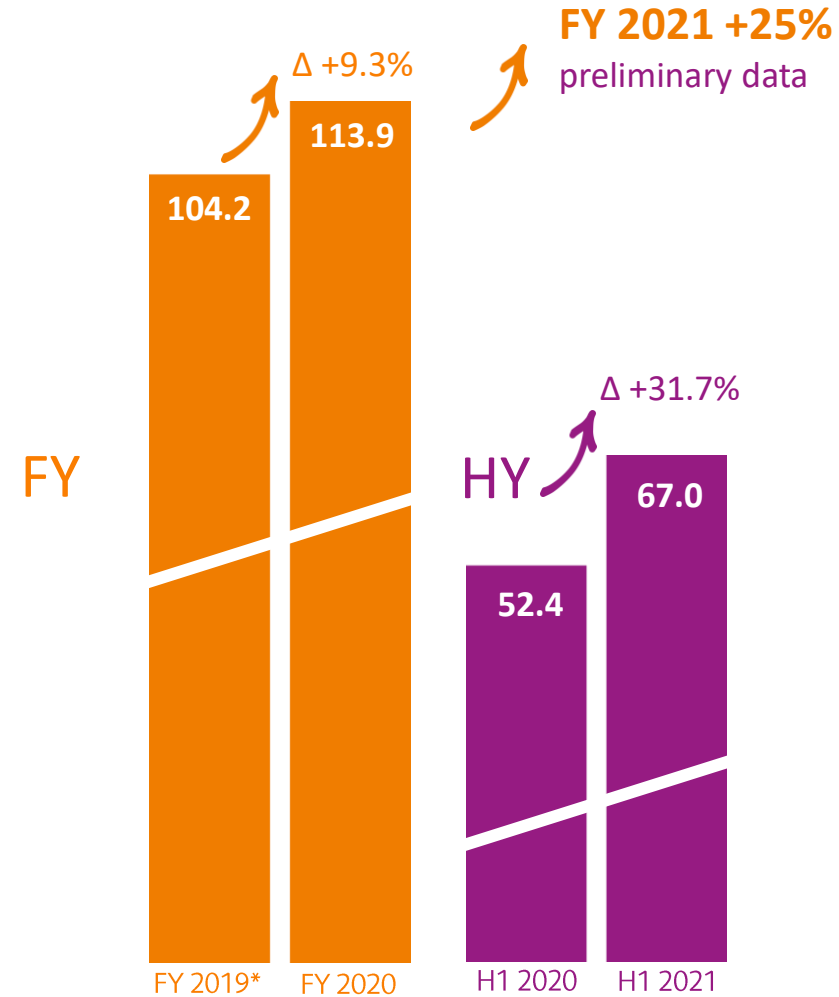


Recurring fees*

1° player ITA*

4-6 years Average contract length

37% Tenders win-ratio*



*FY 2020 data



AUTOMATION

Automated warehouse sales,
maintenance and service fees

- Retail Pharmacies
- Hospital Pharmacies
- Wholesaler and other industries



PAY

ePayment services
POS rental and related software

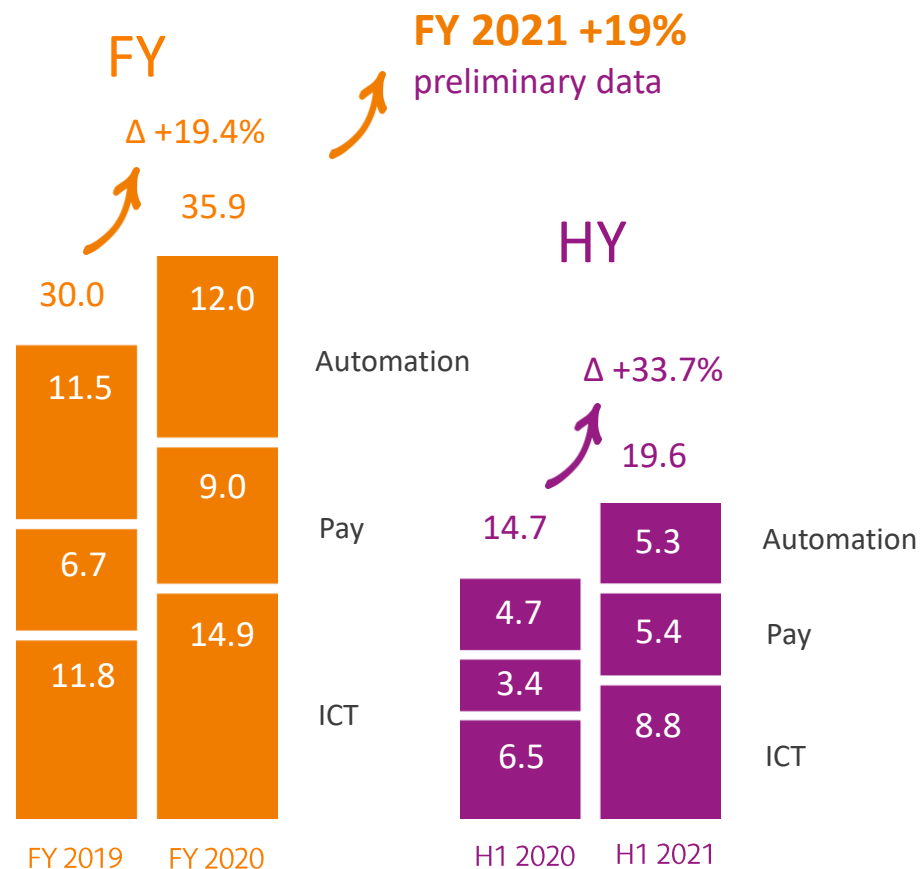
- Large-scale Retail;
- Local PA
- Svc. providers based on POS
- System Integrator



ICT

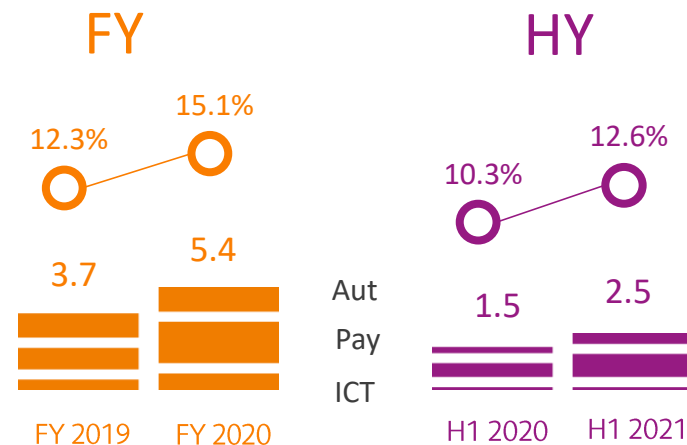
Desktop management services
fees
other system services

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



Adj. Revenue €M

Net of Temporary Consortia (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

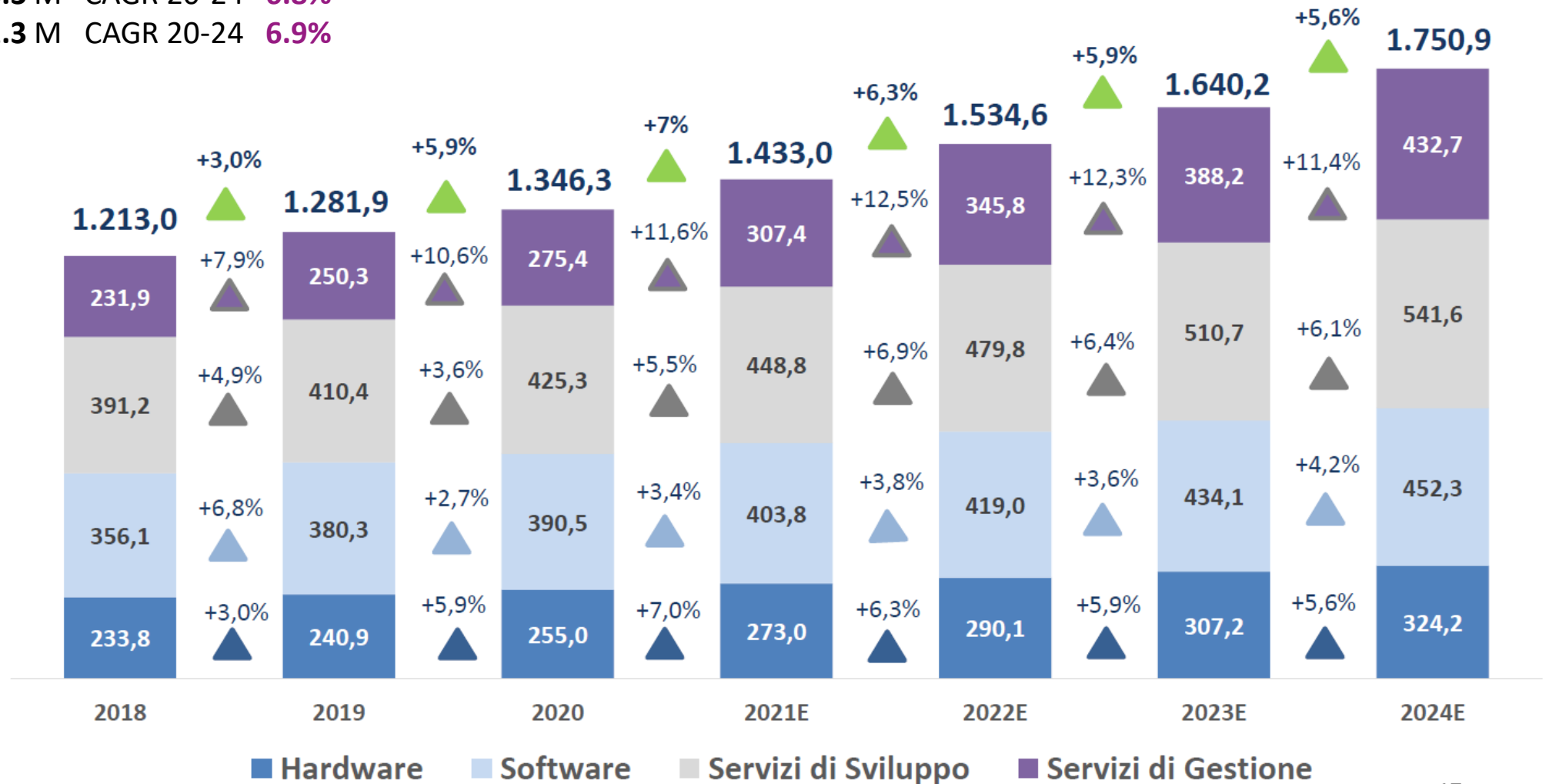


IT Market 2018 – 2024 (Italy)

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
 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.	Reply's subsidiary	4th
 expri via	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

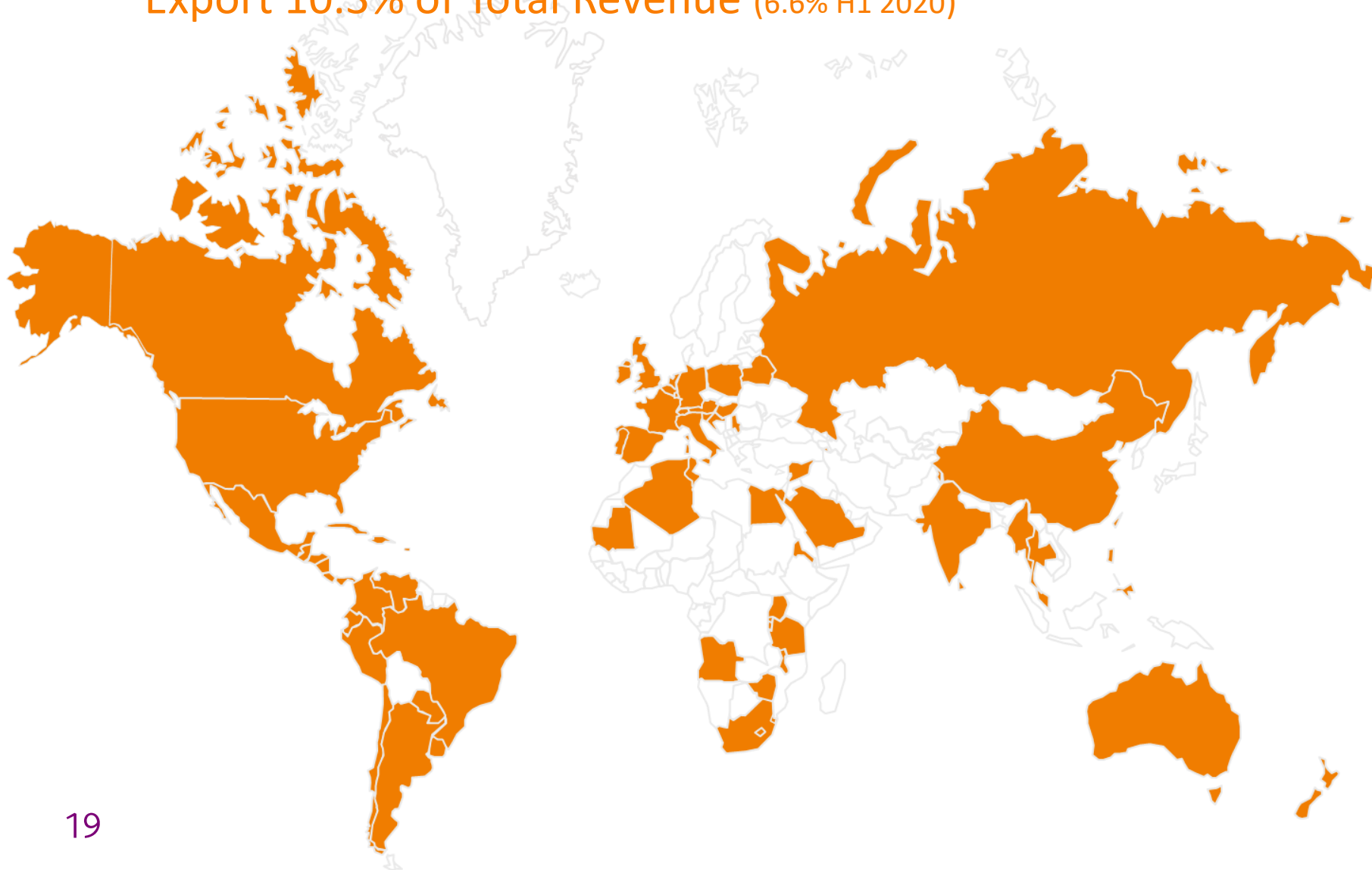
BPO AtC

> 29 M citizens reached

Company	Brief description	Ranking
 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 Sociale ANTHESYS SERVIZI Assistenza e Servizi per la Salute	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

● The 5 Pillars

Strategic intentions 2020-2024

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 Private HC
segment %
weight

03

MARKET
LEADERSHIP
in ITALY

Major regional and
national tenders

M&As

Focus of R&D on
Machine Learning
and on the digital
transformation

04

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

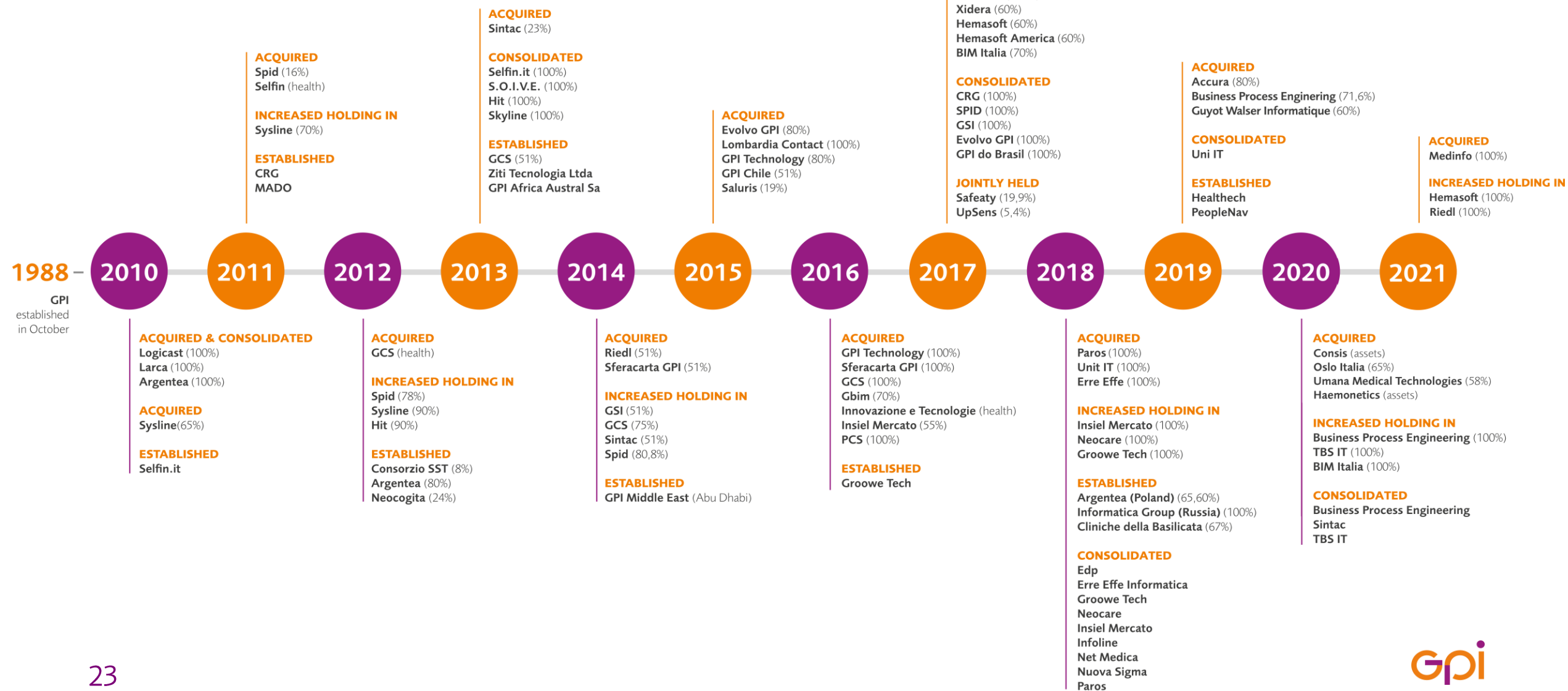
> € 330 M
CAGR 20-24 > 5%

>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

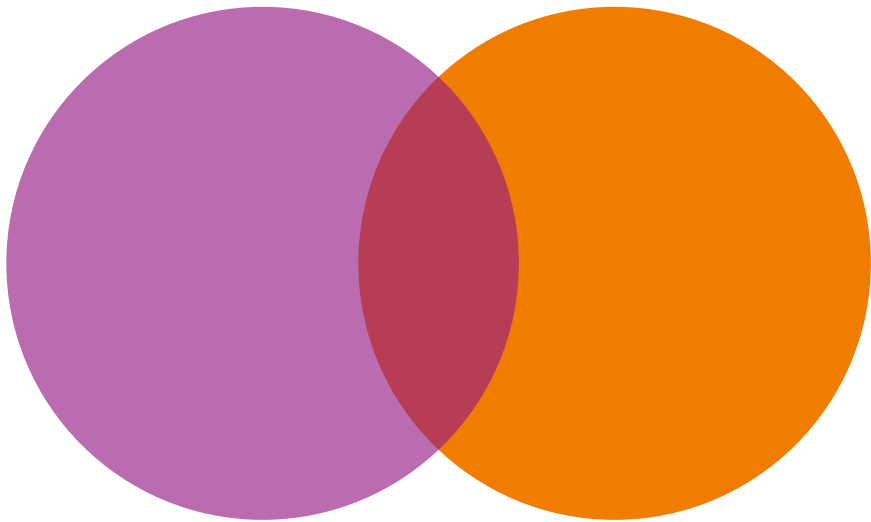
3 Jan 2022 - **LOI** acquisition of TESI Group

LIS | RIS/PACS | Blood | AtC

Italy, Poland, Spain, Georgia, Albania, Mexico, Colombia and Brazil

FY 2020 Revenue ~ € 25 M | EBITDA € 9 M | EV € 90 M

- 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 14 Feb 2022 € 13.30

Ordinary Shares 18,260,496

Capitalisation € M 243

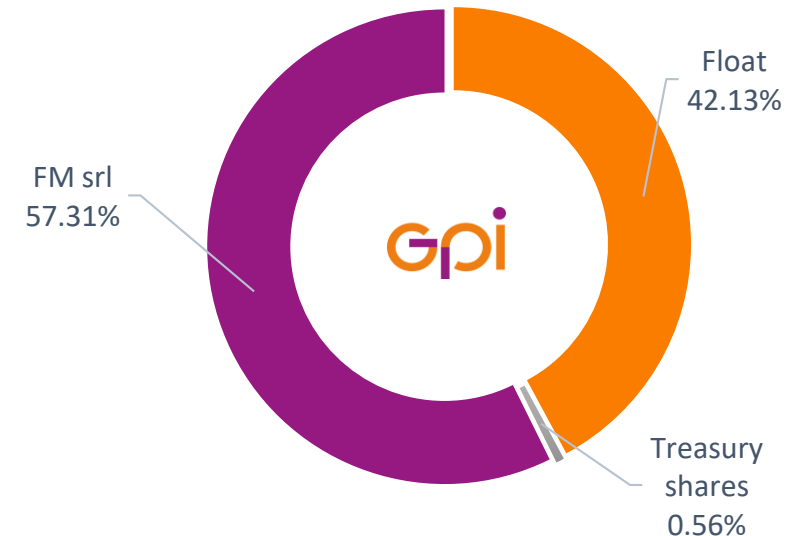
ANALYSTS' COVERAGE – Target price

Banca Akros 26 November 2021 € 17.50

Intermonte SIM 26 November 2021 € 17.00

Midcap | Tp Icap 26 November 2021 € 20.00

SHAREHOLDING STRUCTURE

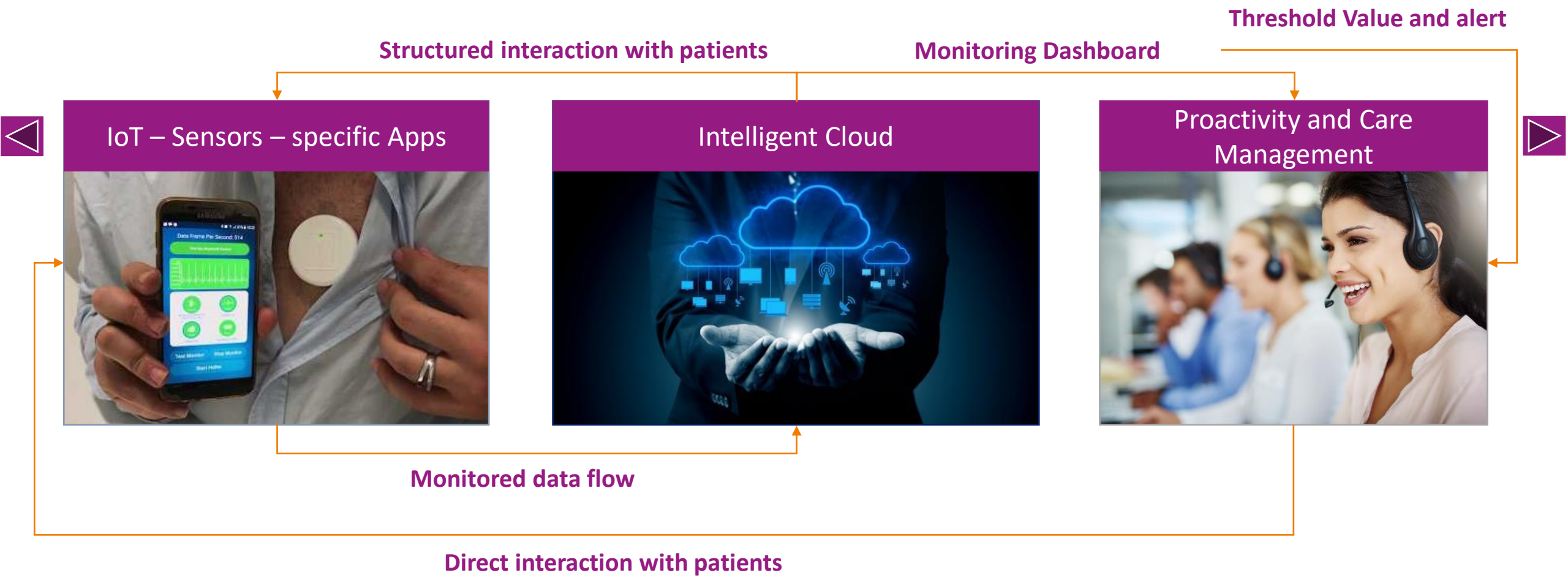




1 year
+46.47%



● A New Architecture of Integrated Solutions



BPC - Business Package Capabilities

POHEMA components

POHEMA/APP

GAIA

Population analysis and stratification

TAKE CARE

Individual assistance plan management system

PHEBO

Telemedicine and Telemonitoring Platform

DOC-AVC

Remote visit and consultation software

PATIENT PORTAL

Patient engagement portal

DASHBOARD

Constant monitoring of patient parameters

OMNIA COACH

Virtual assistant

TENGEER

Integral DICOM display

POHEMA/TECH

UMANA T1

Ultralight device for heart monitoring

UMANA VITA

Mini-needle free device for diabetes control

POHEMA/CARE

MEDICAL SERVICES OPERATIONS CENTRE

Patient and healthcare worker coordination and support

TECHNOLOGICAL SERVICES OPERATIONS CENTRE

Logistics and ICT assistance

POHEMA/FOUNDATION

OMNIA

Deployment workflow and process design

MIDDLEWARE

Application integration and cooperation platform

REPOSITORY

Software for archiving and sharing

DATA FABRIC & ANALYTICS

Next level analysis and reporting tools

POHEMA

Micro-Services Architecture

1



**Identify
healthcare
needs**



Makes it possible to plan for
spending: which Services
for which Clusters of people

2



**Define
the organisational
structure**



The Organisation, Actors,
Care Pathways, Support
Technologies

3



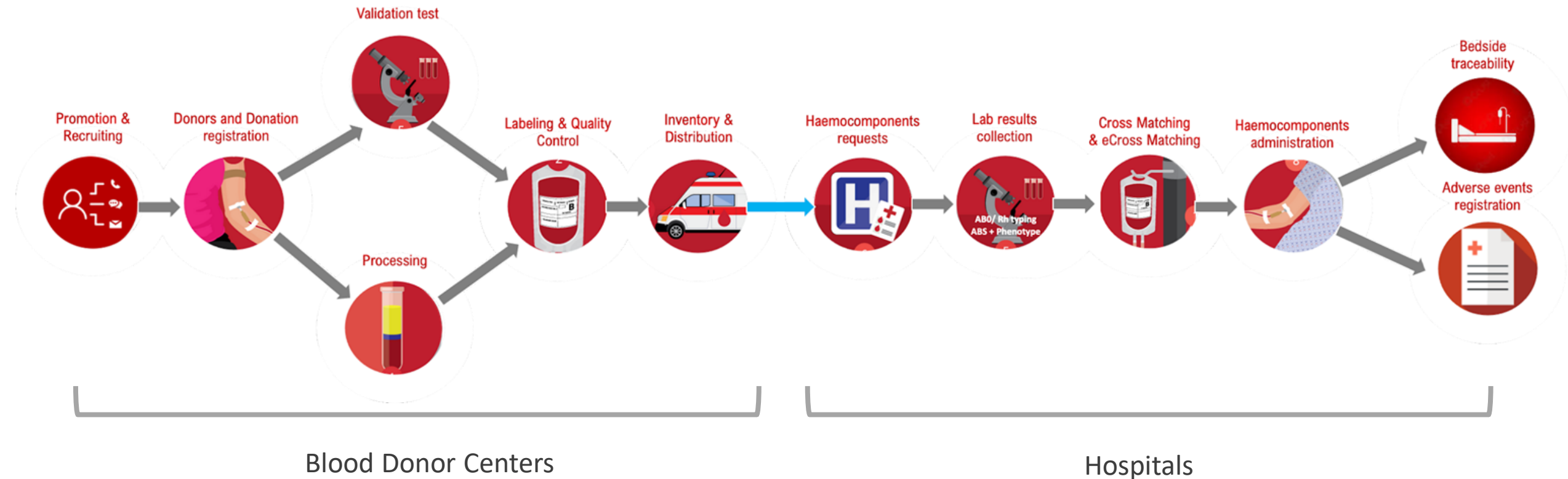
**Provide
services**



Patient intake:
Chronic Care Model, Virtual
Care, Engagement, Result
and Process Indicators

Gpi4Blood

Global Presence, Local support

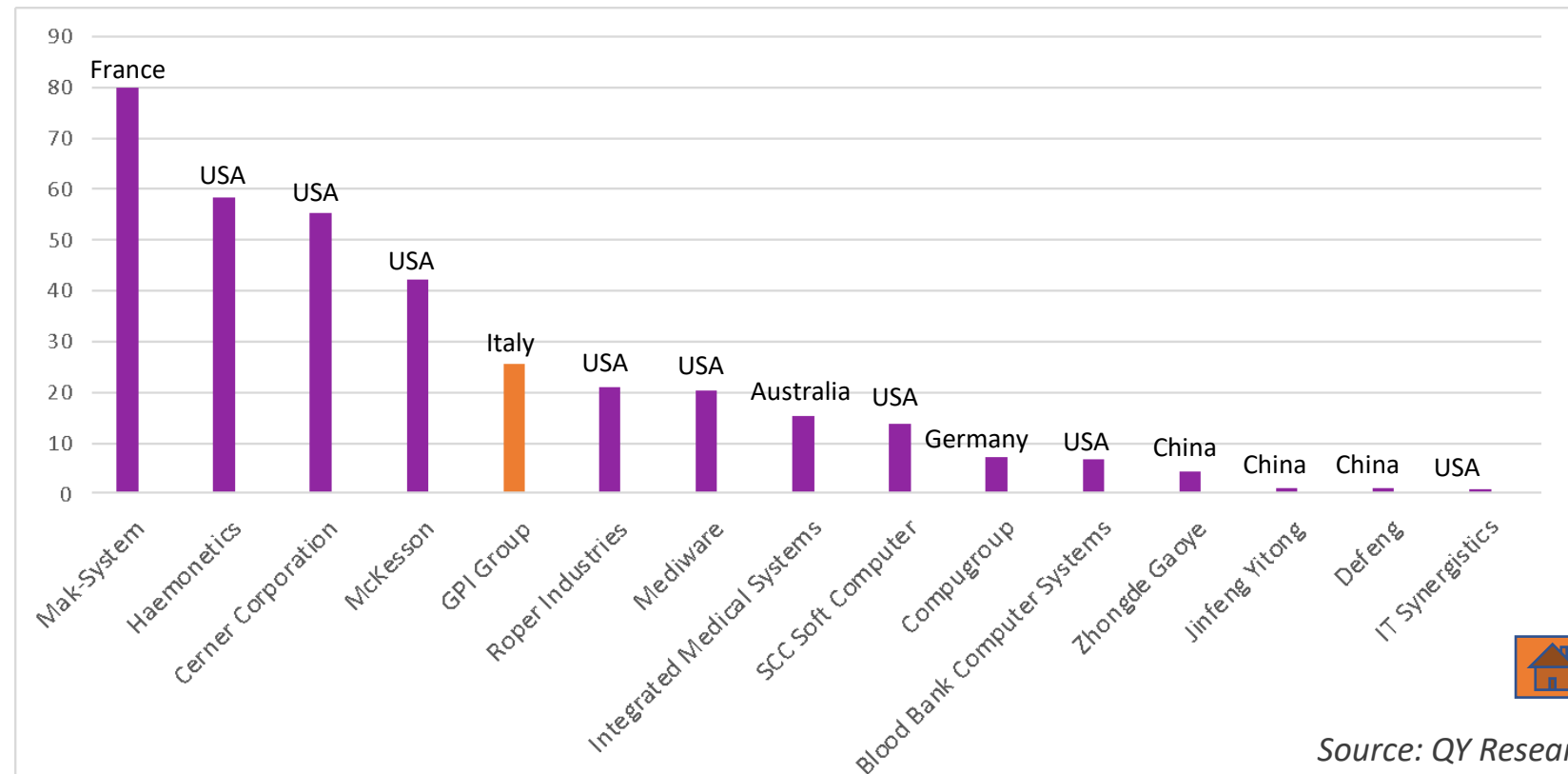


«VEIN-TO-VEIN» PROCESS



GLOBAL COMPETITORS

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



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