



# INVESTOR PRESENTATION

FEBRUARY 2022

**GPI**

## ● 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



International  
footprint



Leadership



Uniqueness



Quality of life

> 30 years of experience, management team with a track record of internal growth and M&As

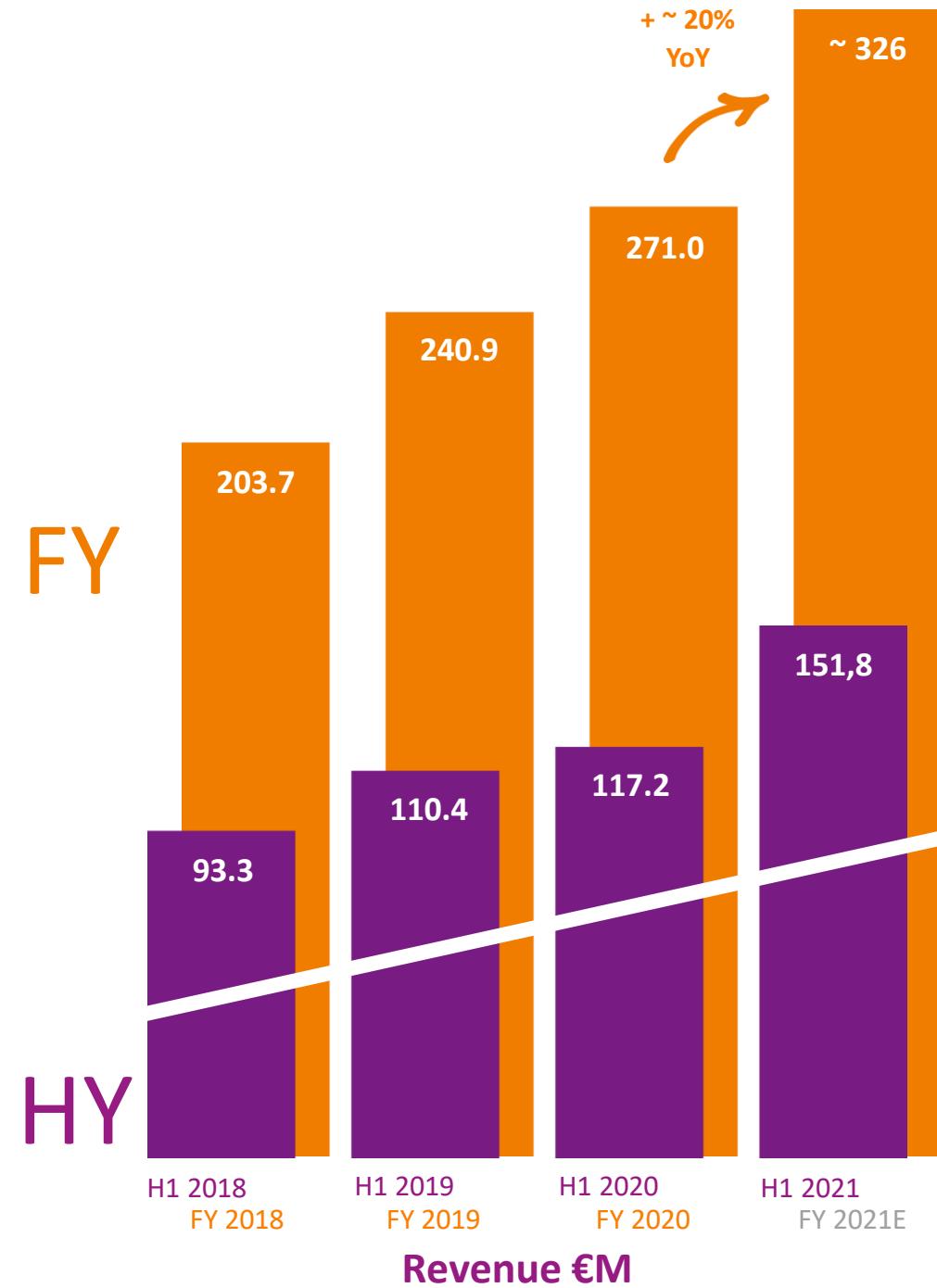
solutions used by 2,500 customers in more than 70 countries

1st player in Italy: services granting access to care

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

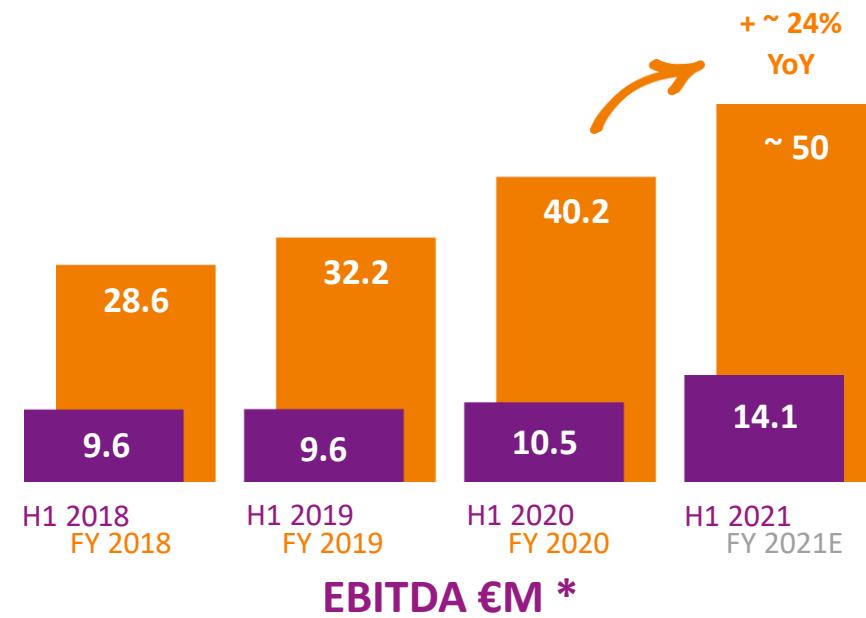
integrated software, technology and service solutions to optimise the clinical, care, administrative and social processes.

our work helps improve the quality of life



# Gpi

## a History of Steady Growth

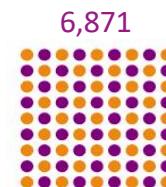


**2013** Orizzonte fund providing equity financing  
First minibond issued.

**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**

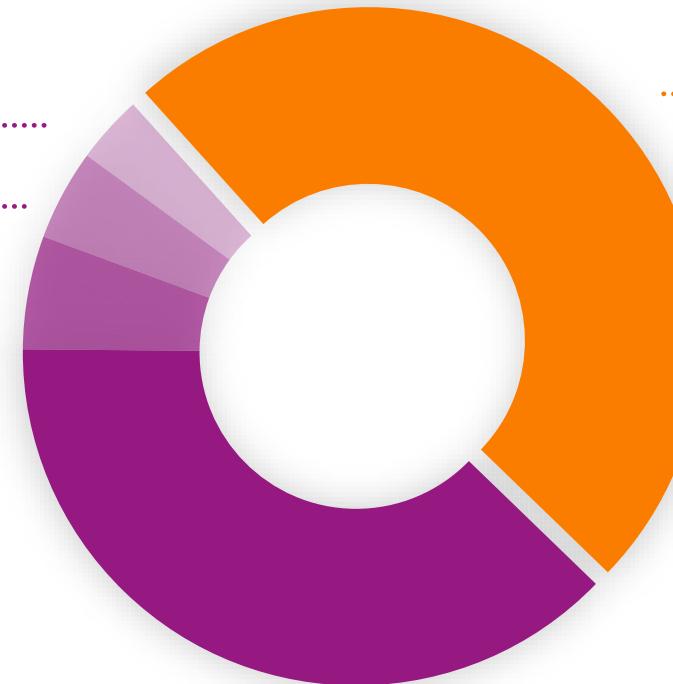
\*2018 EBITDA, net of extraordinary costs;  
2019 EBITDA includes the effects of IFRS 16

# • Strategic Business Areas

*% revenue by SBA out of total revenue in FY 2020*

TECHNOLOGIES  
51.1%

Pay	3.3%
Automation	4.4%
ICT	5.5%
Software	37.9%



SERVICES  
48.9%

Care

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

# ● Supply Lines

## main SBAs

86.8% of total revenue



## other SBAs

13.2 % 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

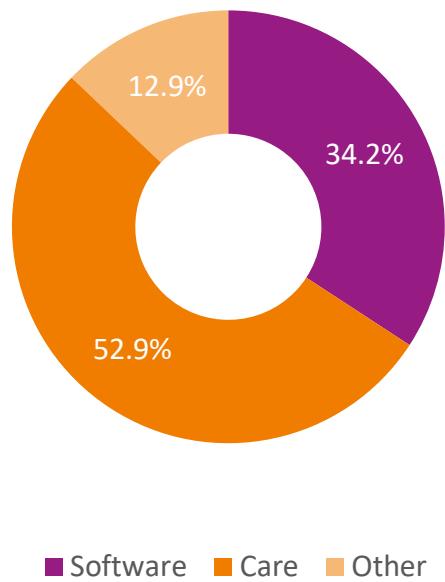
### Pay



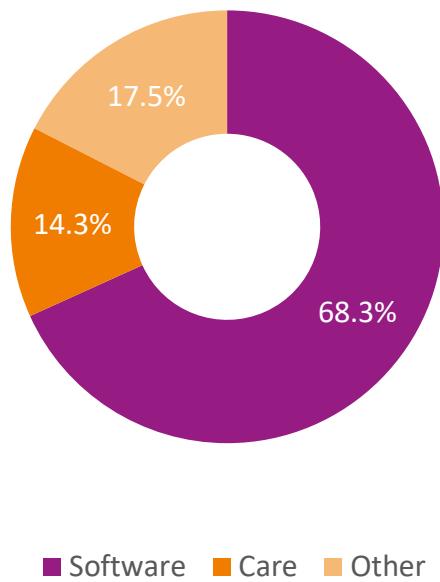
- e-payment and e-mandate solutions
- electronic storage

# ● Segmentation H1 2021

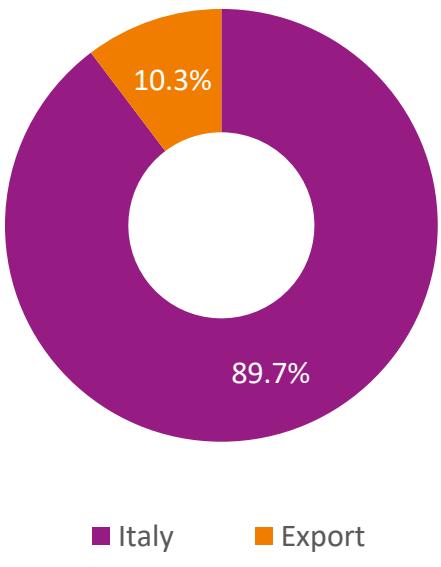
Revenue by  
Strategic Business Area



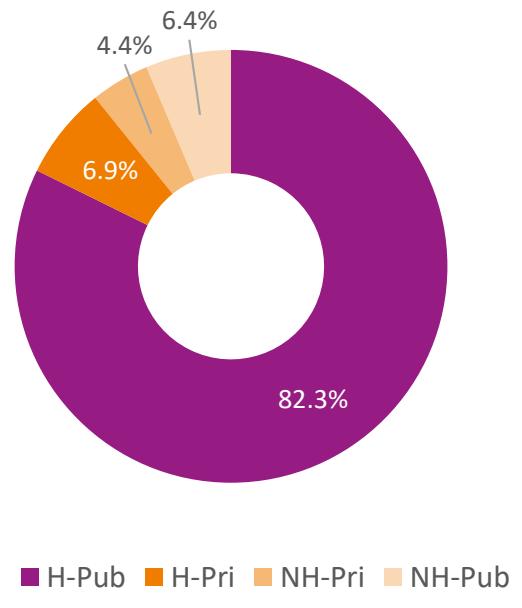
EBITDA by  
Strategic Business Area



Revenue by  
Geographic area



Revenue by  
Client type\*



■ Software ■ Care ■ Other

■ Software ■ Care ■ Other

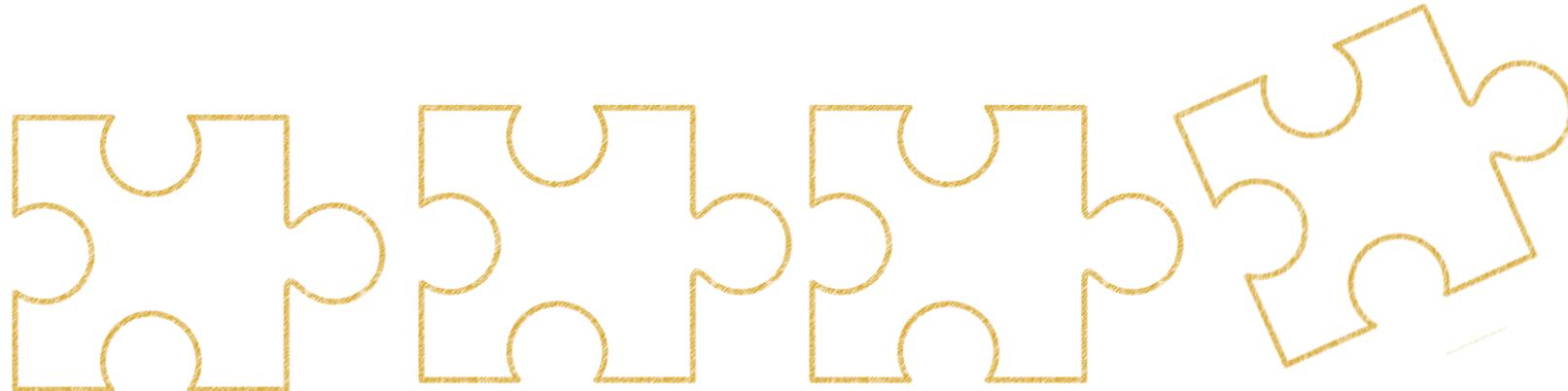
■ Italy ■ Export

■ 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

# ● Actual Projects

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

FY2020



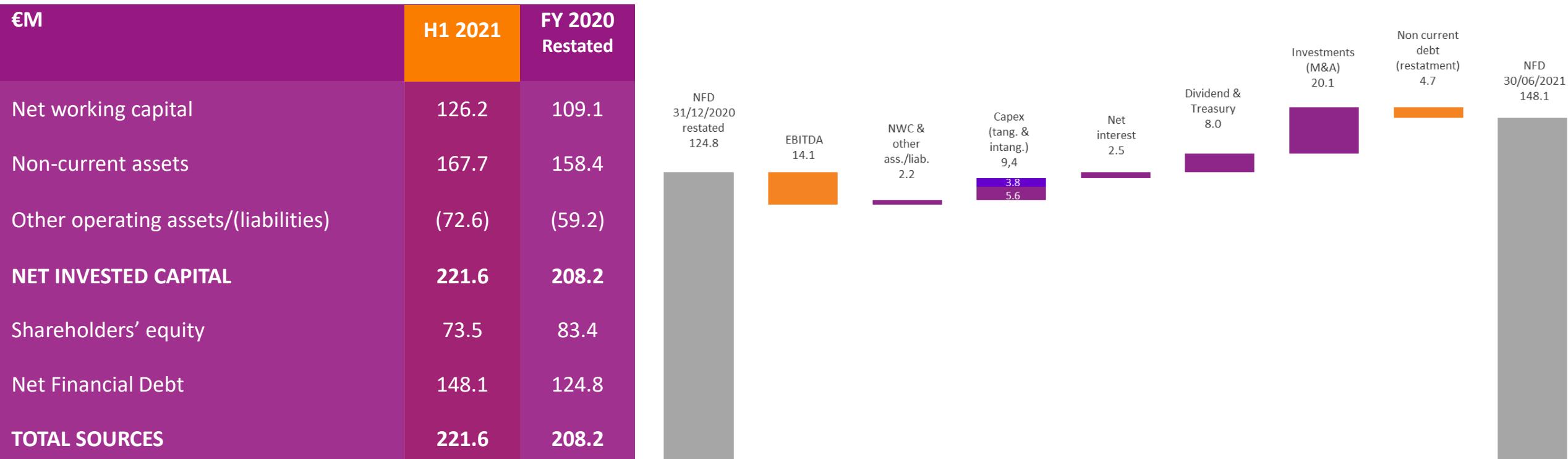
(1) Net of Temporary Consortia (RTI)

**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**



## 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

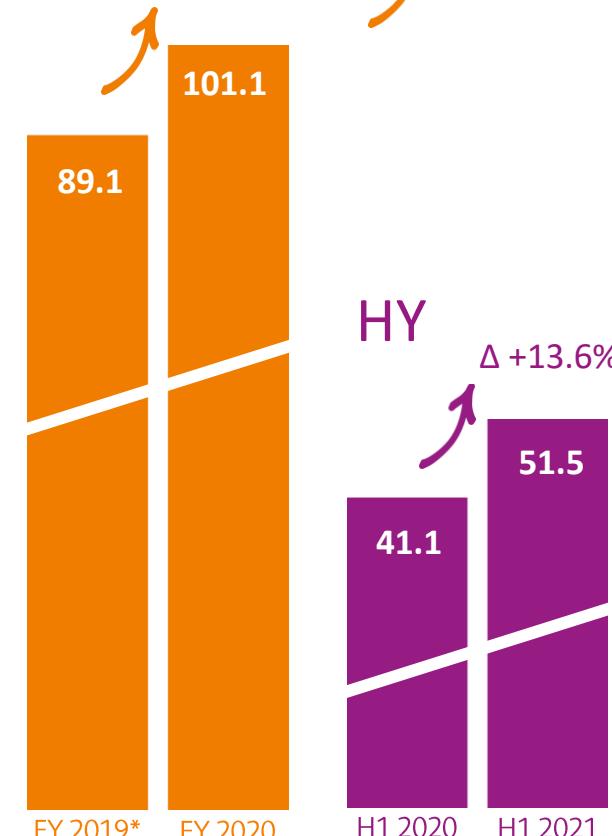
Tot. € 29.5 M | M&A € 20.1 M | R&D € 4.5 M



FY2020

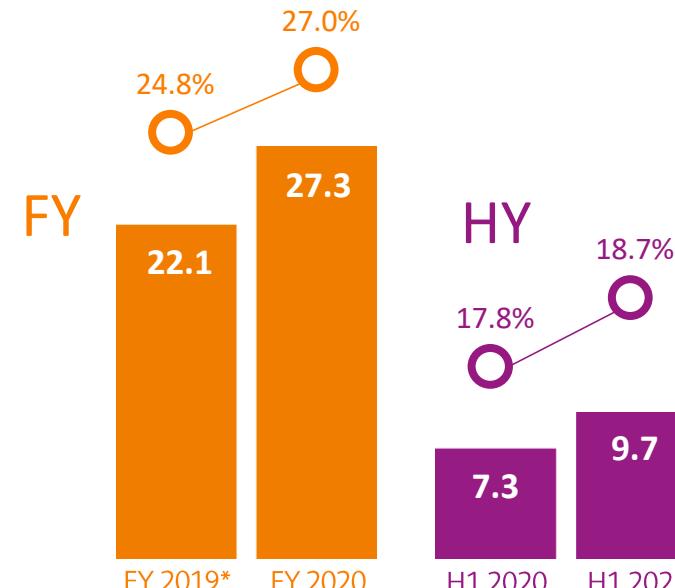
# > Software H1 2021

FY 2021 +15%  
preliminary data



Adj. Revenue €M

Net of Temporary Consortia (RTI)



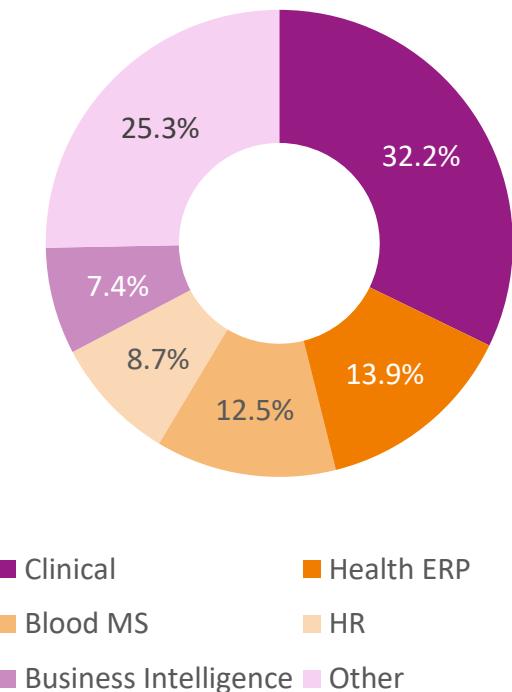
EBITDA €M



2° player ITA\*

1-3 years Average contract length

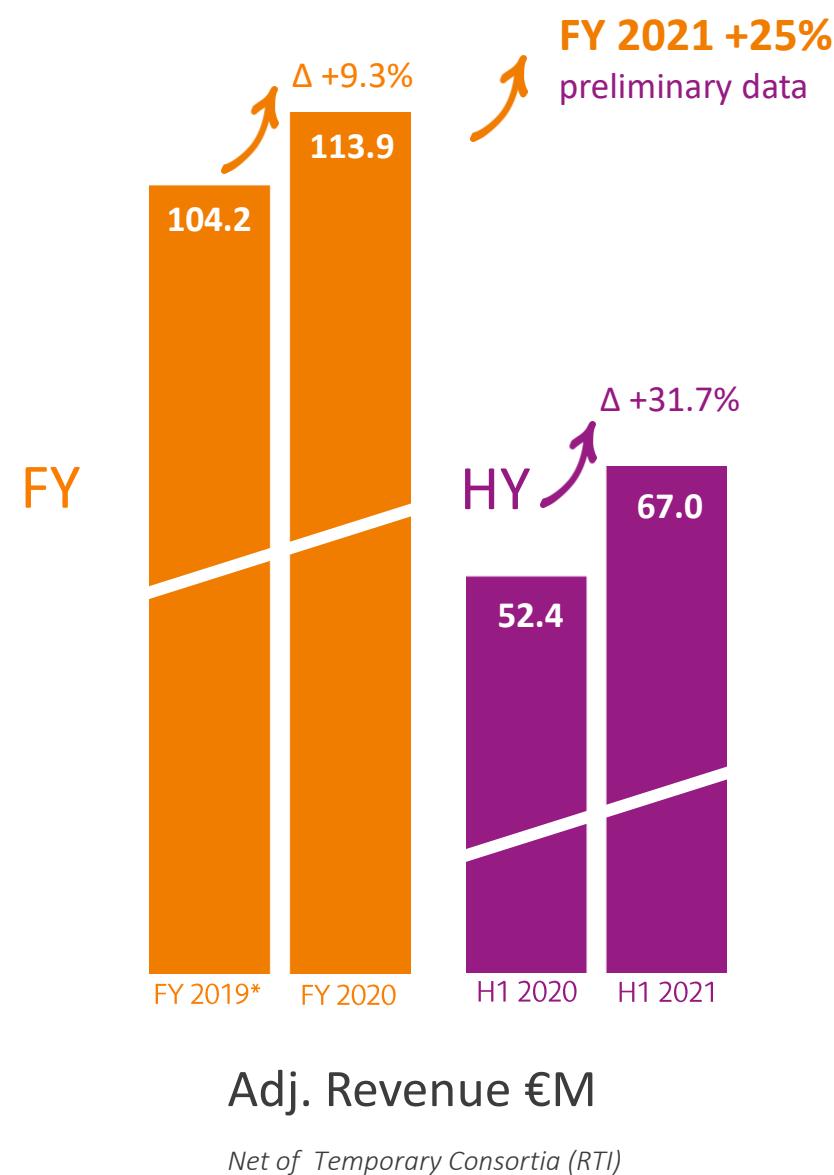
30% Tenders win-ratio\*



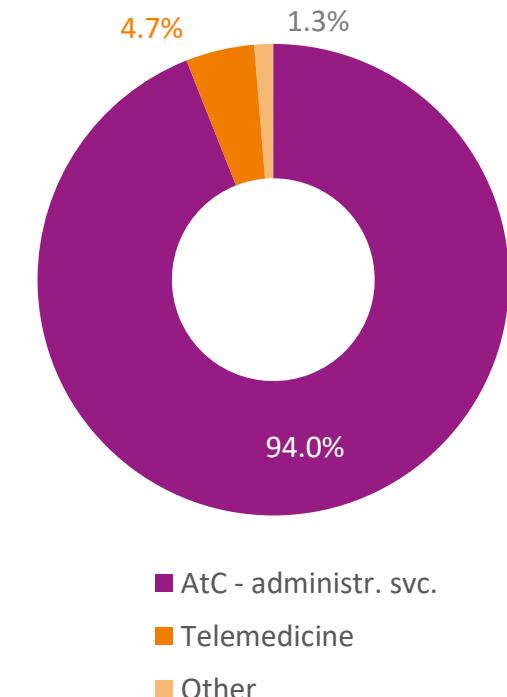
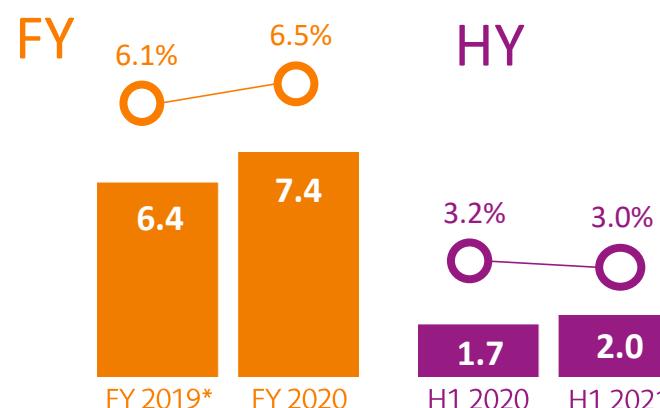
Revenues by Segment  
% on total SBA's revenue \*

\*FY 2020 data

# Care H1 2021



**1° player ITA\***  
**4-6 years Average contract length**  
**37% Tenders win-ratio\***



## GO AUTOMATION

Automated warehouse sales,  
maintenance and service fees

- Retail Pharmacies
- Hospital Pharmacies
- Wholesaler and other industries

## PAY

ePayment services  
POS rental and related software

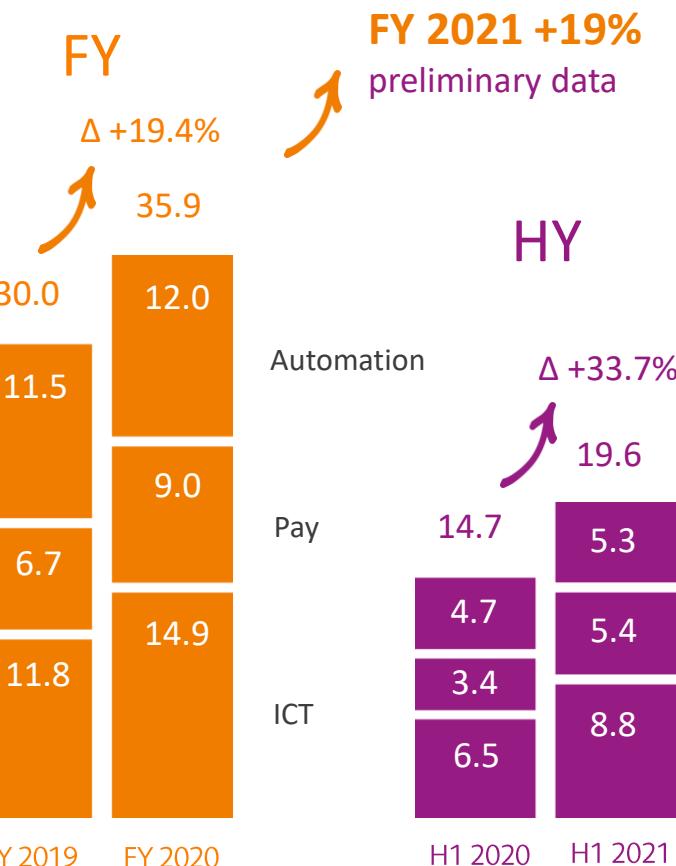
- Large-scale Retail;
- Local PA
- Svc. providers based on POS
- System Integrator

## ICT

Desktop management services  
fees

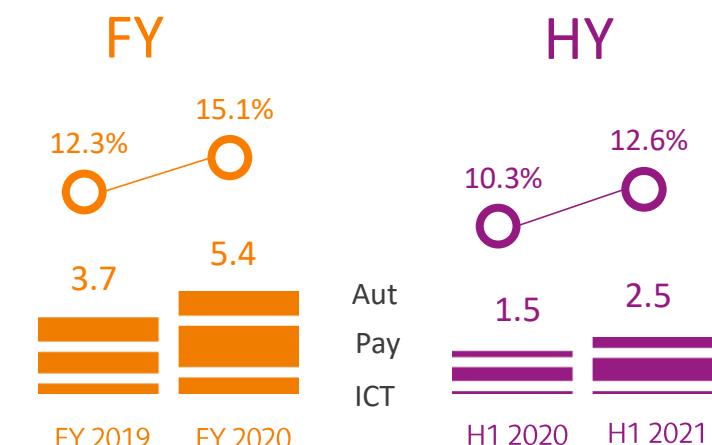
other system services

- 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**

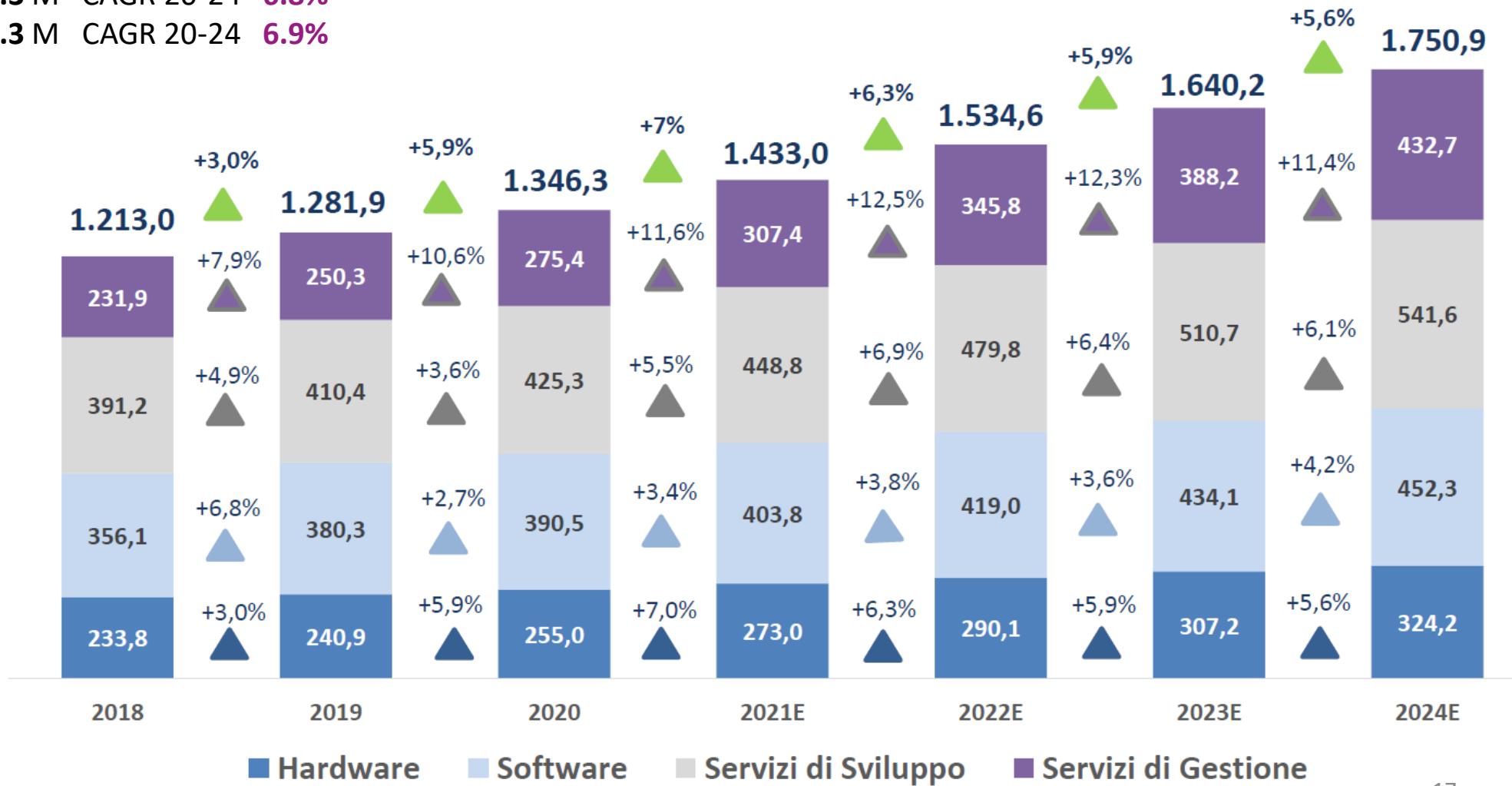


# IT Market 2018 – 2024 (Italy)

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
 <b>Dedalus</b> HEALTHCARE SYSTEMS GROUP	ICT solutions and related services for <b>public and private healthcare providers</b> .	✓	1st
 <b>GPI</b>	ICT solutions, administrative and social-healthcare services for <b>public and private healthcare providers</b> .	✓	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>exprivia</b>	Digital transformation & ICT services for industries, energy, aerospace, <b>healthcare</b> , PA, etc.	Through dedicated healthcare division	5th

Addressable 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 providers</b> .	1st
 <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>	Local supplier of services for healthcare and the educational segment, operates in the Region of Veneto.	n.a.
 <b>CAPO D'ARCO</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**

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%

## REVENUE

>15.0%

## EBITDA MARGIN

≤ 1xEBITDA

## NET DEBT

## *Updated Targets*

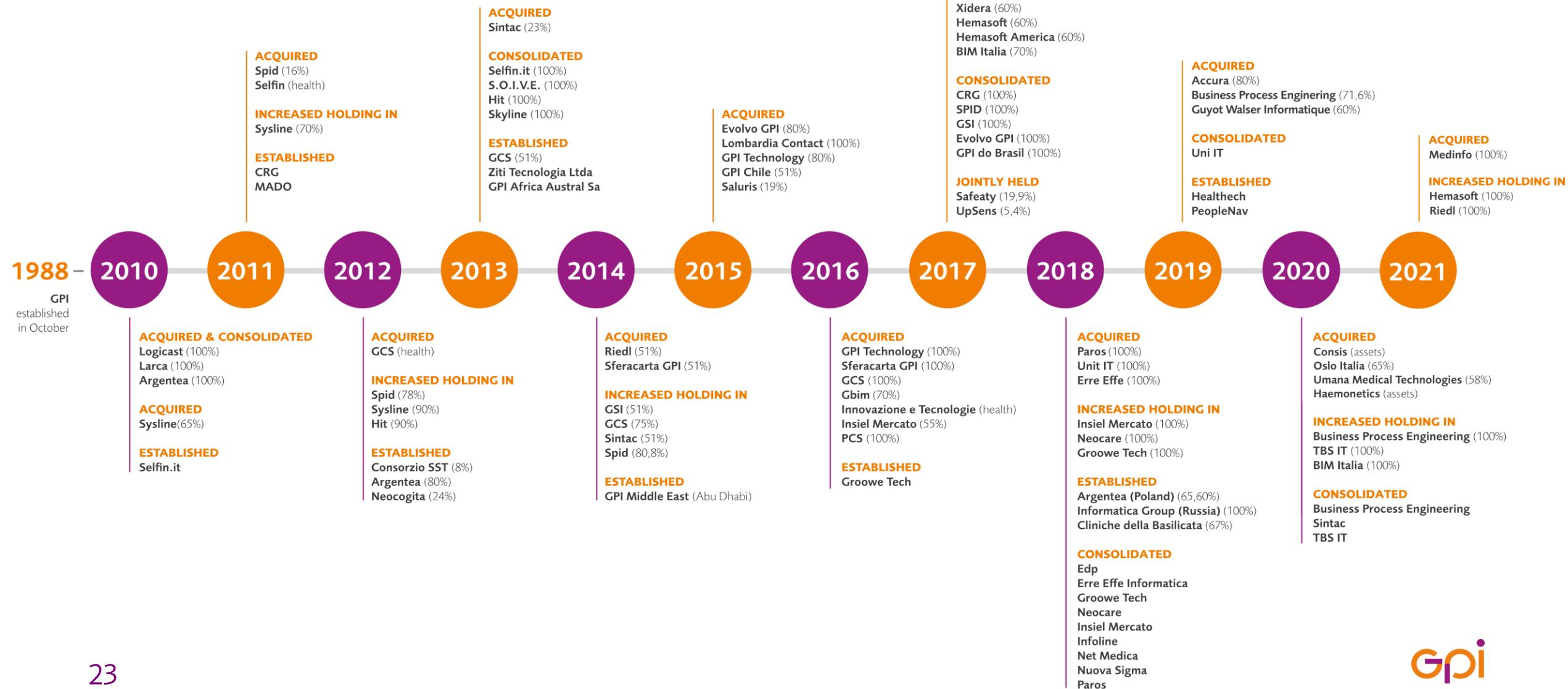
> € 330 M  
CAGR 20-24 > 5%

>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

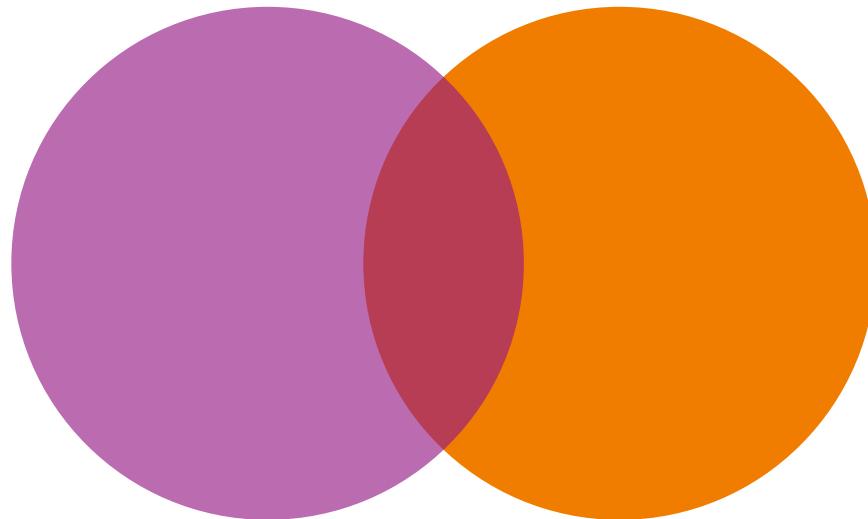
3 Jan 2022 - **LOI** acquisition of TESI Group

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

## GPI IN THE STOCK MARKET

ISIN: IT0005221517

Ticker: GPI:IM

Price 14 Feb 2022 € **13.30**

Ordinary Shares **18,260,496**

Capitalisation € M **243**

Growth and Visibility

Technology and Service

Evolution of market/NRRP

M&A Opportunities

## ANALYSTS' COVERAGE – Target price

Banca Akros 26 November 2021 € **17.50**

Intermonte SIM 26 November 2021 € **17.00**

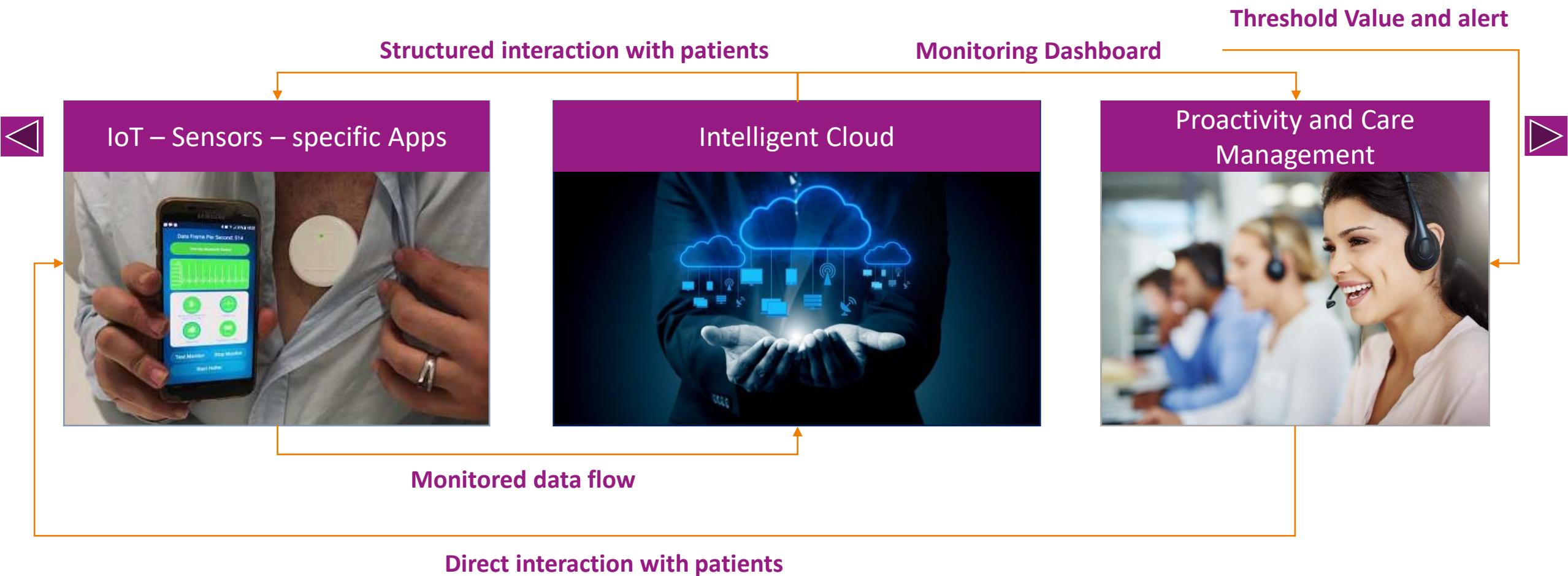
Midcap | Tp Icap 26 November 2021 € **20.00**

## SHAREHOLDING STRUCTURE





# ● 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 ✓ POHEMA/CARE

#### UMANA T1

Ultralight device for heart monitoring

#### UMANA VITA

Mini-needle free device for diabetes control

#### 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**

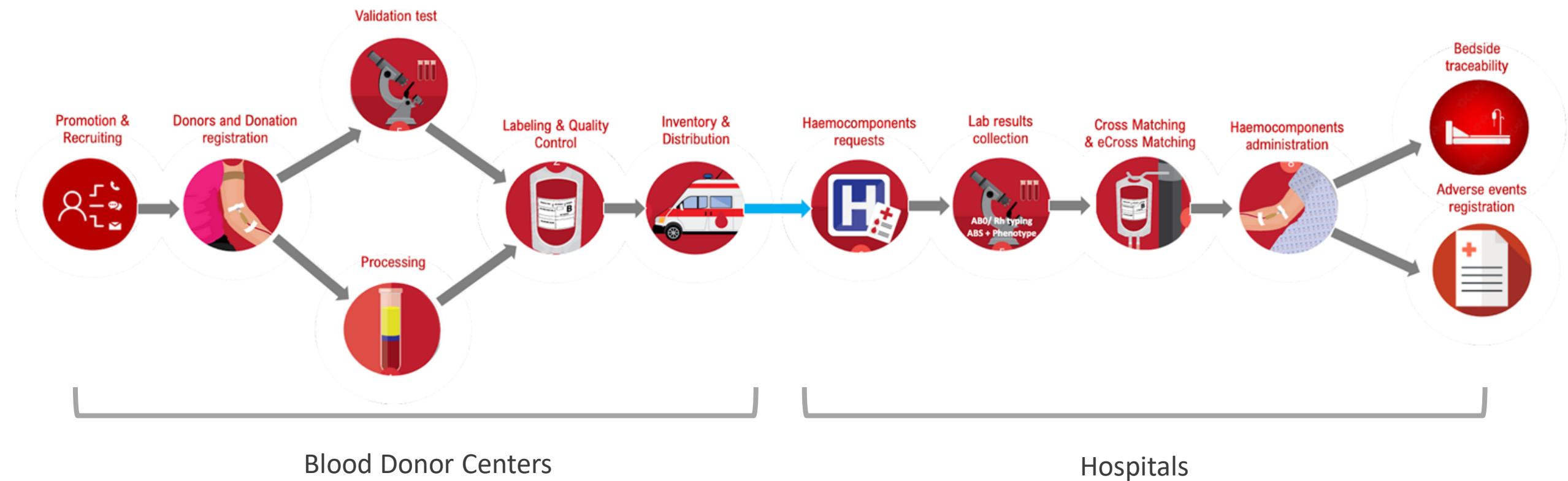


Patient intake: Chronic Care Model, Virtual Care, Engagement, Result and Process Indicators



# Gpi4Blood

Global Presence, Local support

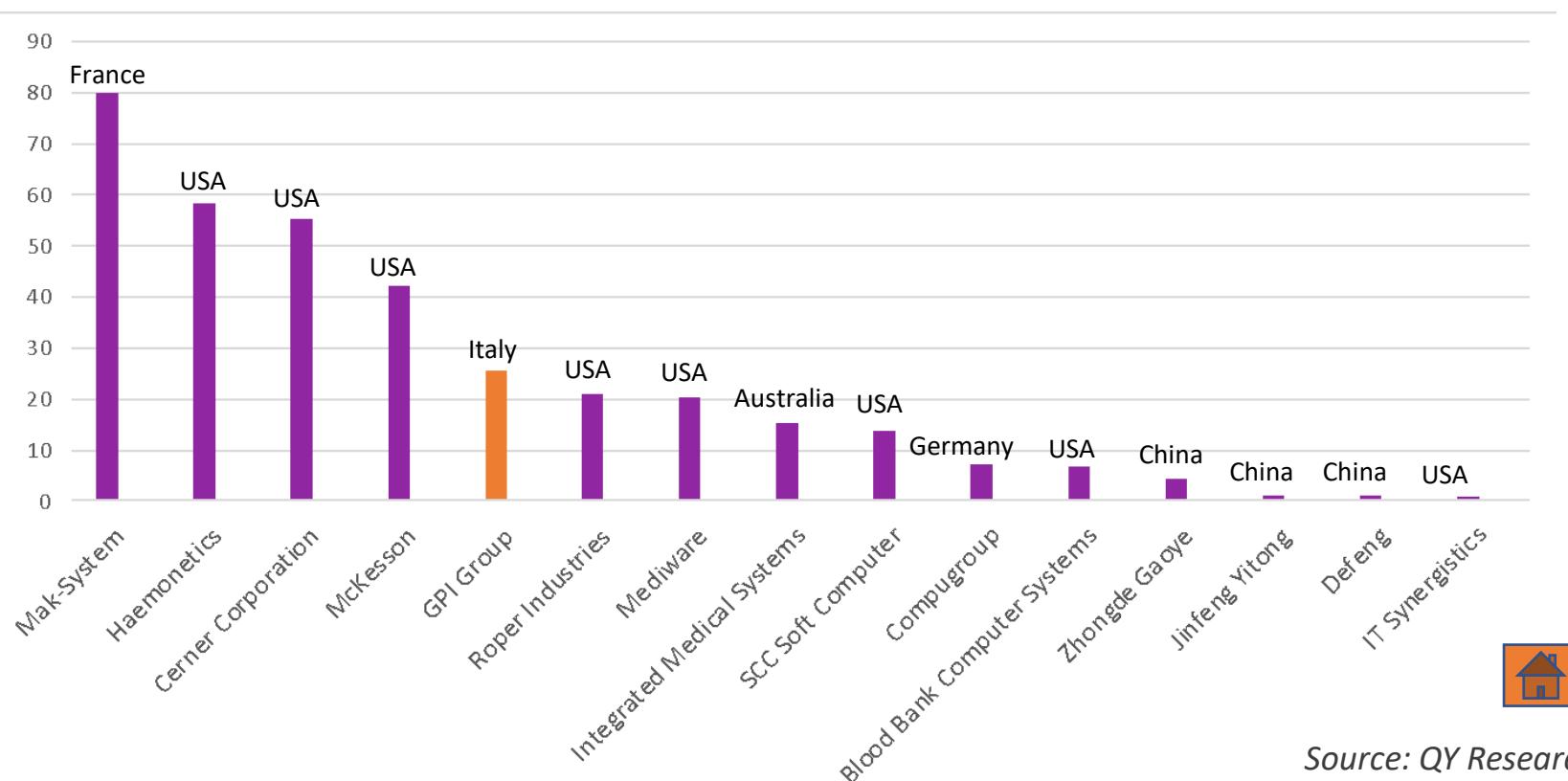


«VEIN-TO-VEIN» PROCESS



## GLOBAL COMPETITORS

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



Source: QY Research

## ● IR Contact details



Via Ragazzi del '99, 13 - 38123 Trento  
T +39 0461 381515  
[investor.relations@gpi.it](mailto:investor.relations@gpi.it)

**Fabrizio Redavid**  
C. +39 335 1035499  
[fabrizio.redavid@gpi.it](mailto:fabrizio.redavid@gpi.it)

**Lorenzo Giollo**  
C. +39 340 8223333  
[lorenzo.giollo@gpi.it](mailto:lorenzo.giollo@gpi.it)



# ● Disclaimer

The material in this presentation was prepared by GPI S.p.A. ("GPI" or the "Company") without any form of independent verification; it is general, basic information about the current business of GPI as at the date of this presentation. This information is supplied in summary form and is not complete. This presentation is provided for information only and is not an offer or solicitation of an offer of purchase or sale of securities, nor shall there be any sale or purchase of securities in any jurisdiction in which such an offer, solicitation or sale should be illegal before the registration or qualification in accordance with the laws on securities of that jurisdiction. It is intended exclusively by way of a presentation to investors and is provided for information only. This presentation does not contain all information that may be relevant to an investor.

The information contained in this presentation, including the forecast financial information, must not be considered as advice or recommendations to investors or potential investors in connection with the holding, purchase or sale of securities or other products or financial instruments and does not take into account any specific investment targets nor the financial position. Before acting, it is important to consider the adequacy of information in relation to such subjects and, in particular, independent financial advice should be taken. All securities and product transactions or financial instruments entail risks, which include, amongst others, the risk of adverse or unforeseen market, financial or political developments and, in international transactions, the foreign exchange risk. The information contained in this presentation is confidential and is supplied to the user for information only and cannot be reproduced, re-sent or further distributed to anyone else, nor published, entirely or partly, for any purpose. This presentation is only distributed to and intended for: (A) persons in the European Economic Area Member States (excluding the United Kingdom), who are classed as "qualified investors" under Article 2, paragraph 1, letter e) of Directive 2003/71/EC (as amended and complete with any implementing measures applicable in each Member State); (B) in the United Kingdom, professional investment qualified investors coming under Article 19 (5) of the 2005 Order (financial promotion), the Order of Financial Services and markets and/or companies with high shareholders' equity and other persons to whom it can be lawfully disclosed, pursuant to Article 49,

paragraph 2, letters a) to d) of the Order; and (C) other persons to whom this presentation can be legally distributed and disclosed in accordance with applicable laws (all those pursuant to points (A) to (C) above, indicated as "relevant persons").

The information contained in this presentation may include forecasts. Although the Company believes it has a reasonable basis on which to make the forecasts given in this presentation, GPI warns that forecasts are no guarantee of future performance and that the effective operating results, financial conditions and conditions of liquidity and development of the segment in which GPI operates may differ considerably from those effectively achieved or suggested by the declarations given in this presentation or made by the GPI management team. Past performance is also not a reliable indication of future performance.

GPI makes no promise to update or publicly review the forecasts, even if new information is revealed or for any other reason. The information and opinions given in this presentation or in the declarations made by the GPI management team are given as at the date of this presentation or any other date, if indicated, and are subject to change without notice. Do not rely on the information given in this presentation for any purpose. No express or implicit declaration or guarantee is given by GPI, its subsidiaries or the respective consultants, functionaries, employees and agents, as regards the accuracy of information or opinions or for any loss as may derive directly or indirectly from any use of this presentation or its contents. This presentation is not intended for distribution or use by any person or entity that is a citizen or resident of a place, country or other jurisdiction in which such distribution, publication, availability or use may be in conflict with laws or regulations or which would require any registration or licence within such jurisdiction.