



INVESTOR PRESENTATION **FY21**

June 2022



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

● Sustainability and the Health Care Market

Increasing Health Spending

- Demographic factors (population ageing)
- Citizens and patient expectations
- New technologies and treatments

Chronic diseases befall the world at large

- Increasing healthcare utilization, thus increasing costs

40-50% has **at least one chronic disease** (well off countries)

70-80% of Health budget

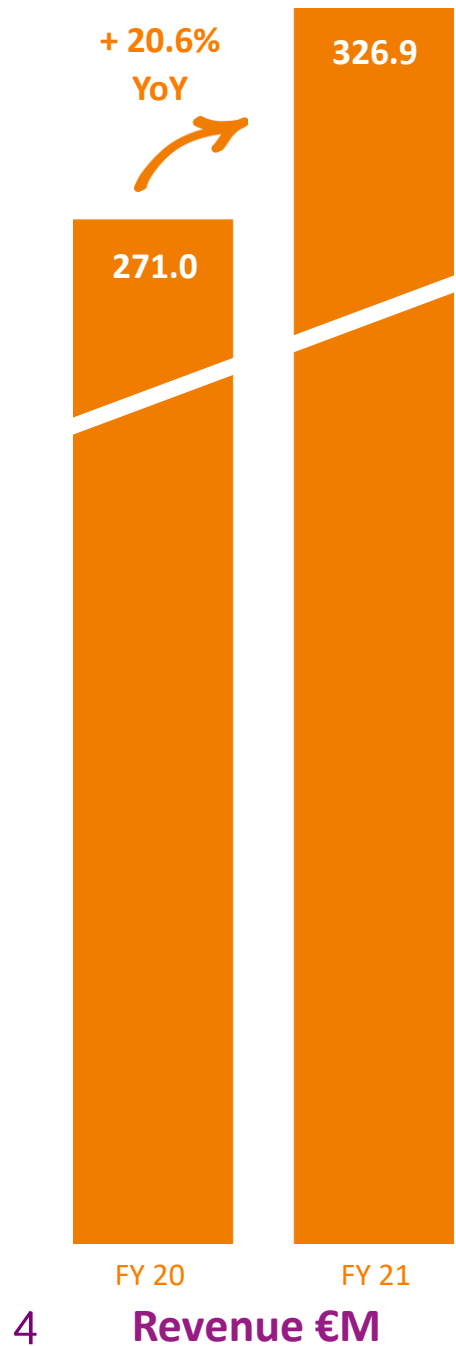
Covid-19

- Burdened situation
- Fosters digitization
- National Plan for Recovery and Resilience
- Increasing health spending exert pressure on the budget and fosters cost reduction

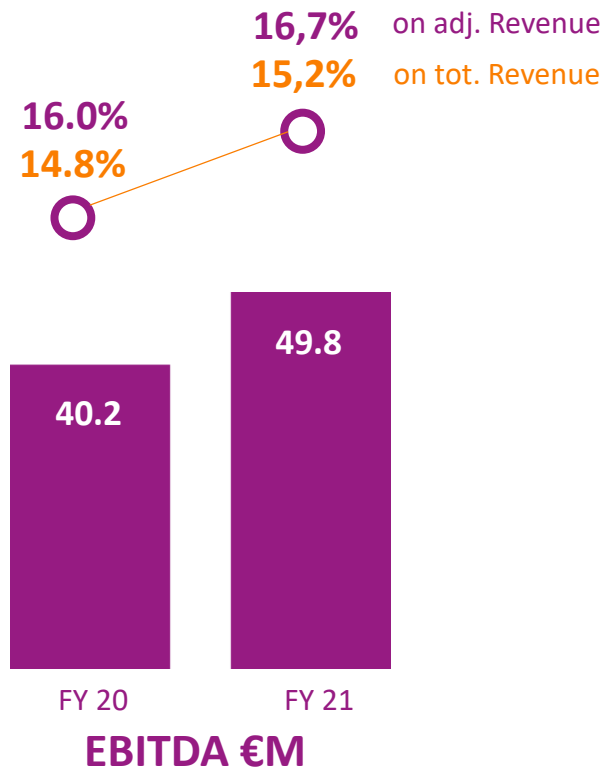
DIGITAL TRANSFORMATION

- Redesign **processes**
- **Prevention and control** of NCDs
- **Integrate** people, processes and structures
- Lessening **costs**, improving **quality of life**

**SUSTAINABLE
HEALTH SYSTEMS**

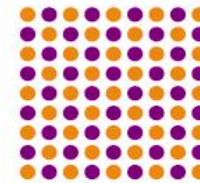


Recurring fees



Gpi

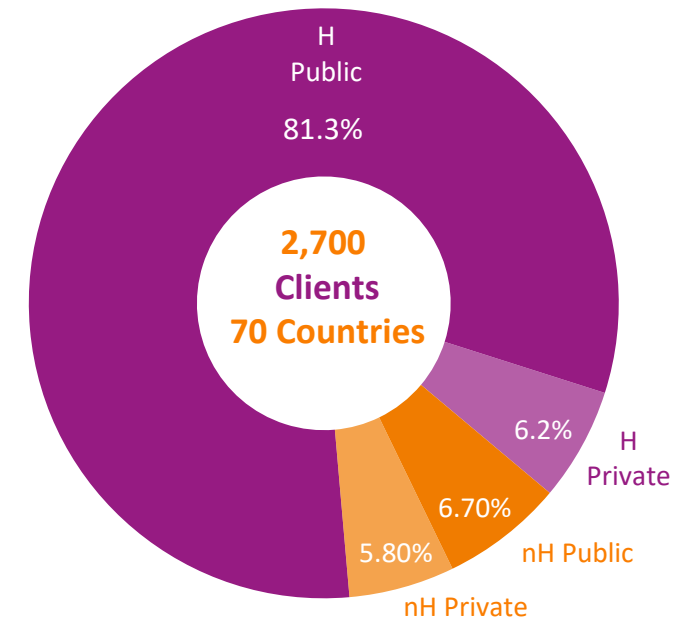
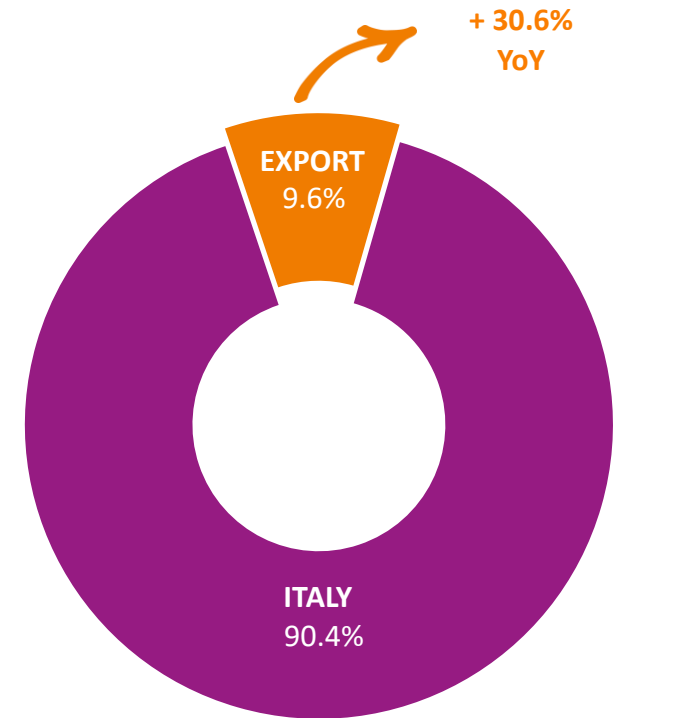
a History of Steady Growth



7,217 Employees

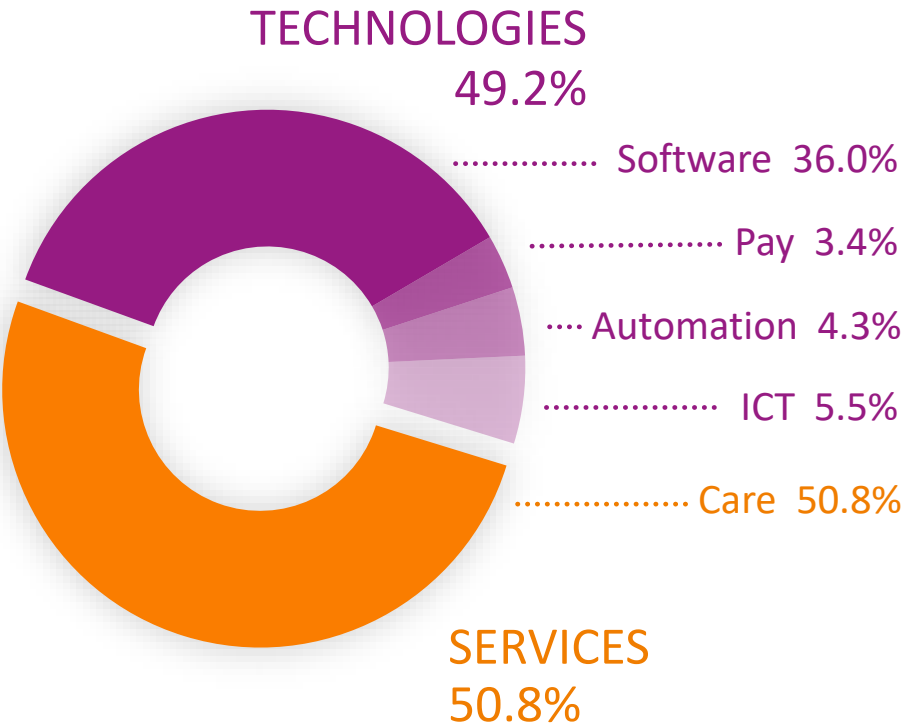
€ 100 M M&A deals
in the last 5 years

NFP € 155.4 M

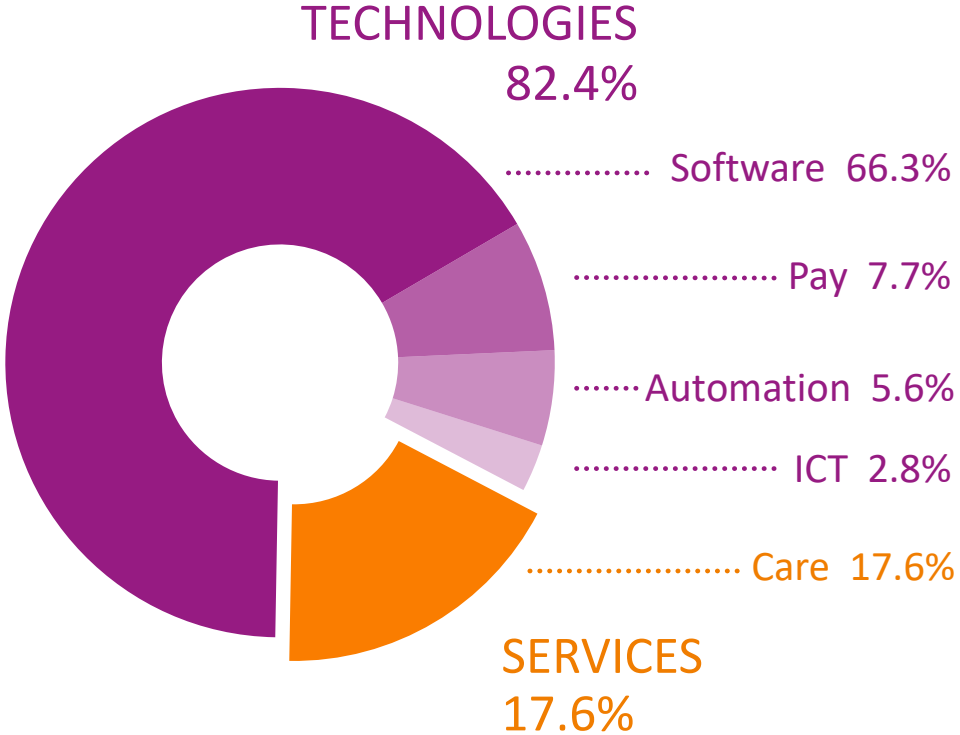


● Segmentation FY21

Gpi
Strategic
Business
Areas



Revenue



EBITDA

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



● Highlights FY21

- 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
- 147 Bids | Win-ratio 63% | Awarded € 246 M
- Telemedicine & Electronic Medical Record Framework Agreement [CONSIP](#)
Gpi leads the number-one consortium
Best technical ranking
Gpi 37% | up to € 900 M (D.L. 146/2021)
48 months | whole Italy

M&As - Blood Bank

Haemonetics operation
\$ 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: the Patient at the Centre

Informational Services 24/7

APPs **indoor navigation** and **patient tracking**

SW for the **management of swab** tests and **vaccine jabs**
Vaccination programme **Artificial Intelligence** based,
risk stratification and vaccine jabs **prioritization**

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

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

Digital Display Totem

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



● Solid Growth FY21

€M	FY21	FY20
Revenue & other income	326.9	271.0
Adjusted Revenue ⁽¹⁾	298.1	250.9
EBITDA	49.8	40.2
<i>EBITDA % on total revenue</i>	15.2%	14.8%
<i>EBITDA % on adj. revenue</i>	16.7%	16.0%
EBIT	23.5	19.0
<i>EBIT % on total revenue</i>	7.2%	7.0%
<i>EBIT % on adj. revenue</i>	7.9%	7.6%
EBT	16.7	13.2
Net profit	11.3	12.3

(1) Net of Temporary Consortia (RTI)

Revenue € 326.9 M +20.6% | 16.2% organic
thanks to the contribution of the SBAs:

- SW € 117.6M **+14.6%**
- Care €166.2 M **+25.4%**
- Other € 43.1 M **+20.1%**

EBITDA: € 49.8 M | 16.7% on adj. Revenue
thanks to the contribution of the SBAs:

- SW € 33.0 M **28.3%** on adj. Revenue
- Care € 8.8 M **6.4%** on adj. Revenue
- Other € 8.0 M **18.7%** on total Revenue

EBIT: € 23.5 M

after depr. & amort. and provisions of € 26.3 M

Net Profit: € 11.3 M

tax impact for € 5.4 M – (in FY20 patent box)

Cash Dividend approved: € 0.50 p.s.
payout ratio ≈81% | Date of Record 17 May 2022

● Financial Highlights **FY21**

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

€M	FY21	FY20 Restated
Non-current assets	166.8	158.4
Net working capital	140.2	109.1
Other operating assets/(liabilities)	(45.3)	(39.5)
NET INVESTED CAPITAL	261.7	227.9
Shareholders' equity	106.2	83.4
Net Debt	155.4	144.5
TOTAL SOURCES	261.7	227.9

Non-current assets

The increase in Non-current is linked to the investments, including the acquisition of Medinfo

Net Working Capital

The increase is due to the rising amount of receivables, mainly linked to the revenues growth

Shareholders' equity

(-) Dividends (€ 7.9 M)

(+) Proceedings from warrants (€ 22.3 M)

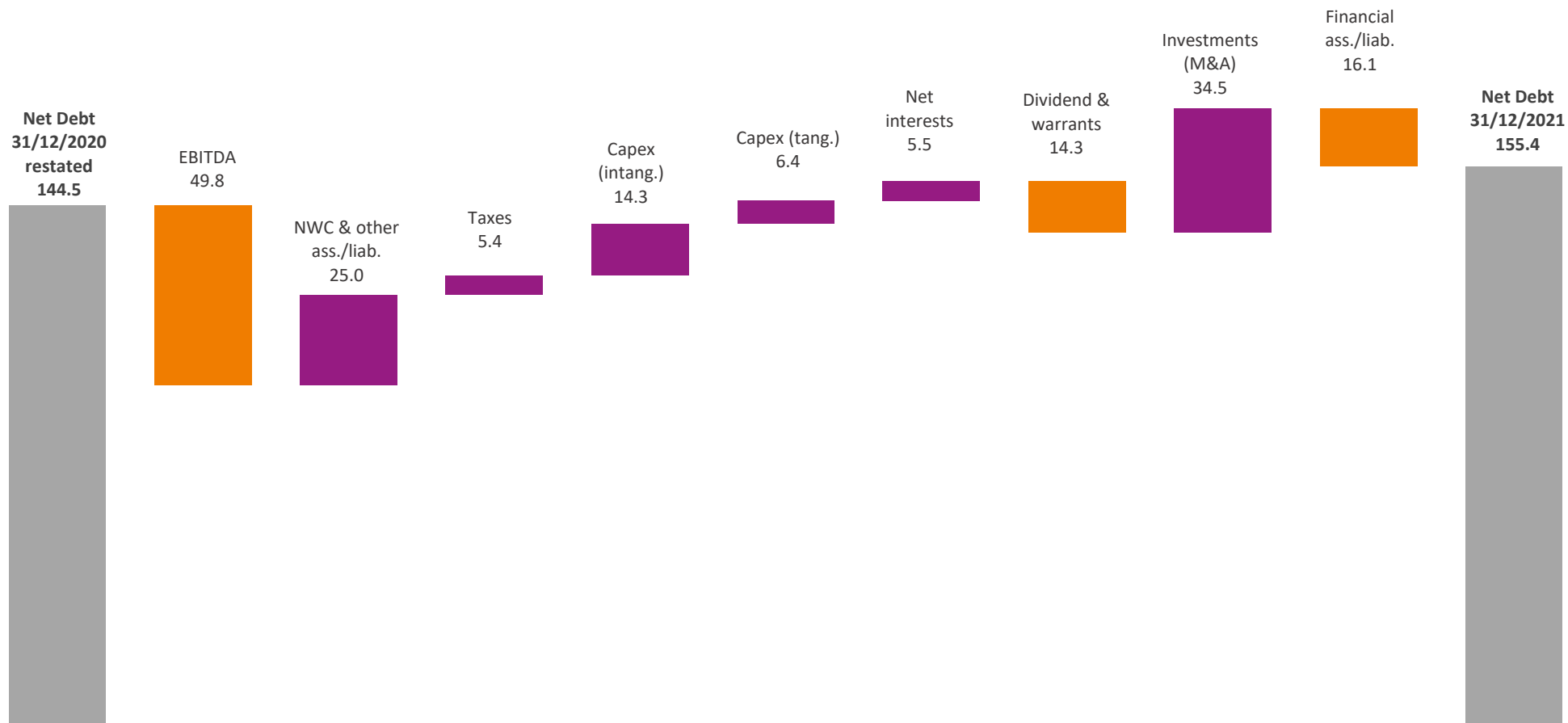
(-) Related parties (€ 3.3 M minorities Riedl and Argentea)

Net Debt⁽¹⁾

Reflects the operating flows, the investments of the Group and the equity movements

(1) Net Debt is determined in accordance with the provisions of Guideline No. 39 issued by ESMA on 4/3/2021, and in line with the related Warning Notice No. 5/21 issued by Consob on 29/4/2021. For consistency of presentation, the corresponding value as at 31/12/2020 has also been restated.

● Net Debt



Net Debt

According to New ESMA Guideline No. 39, issued on March 4th 2021

+ € 10.9 M YoY

Investments

Tot. **€ 55.3 M**

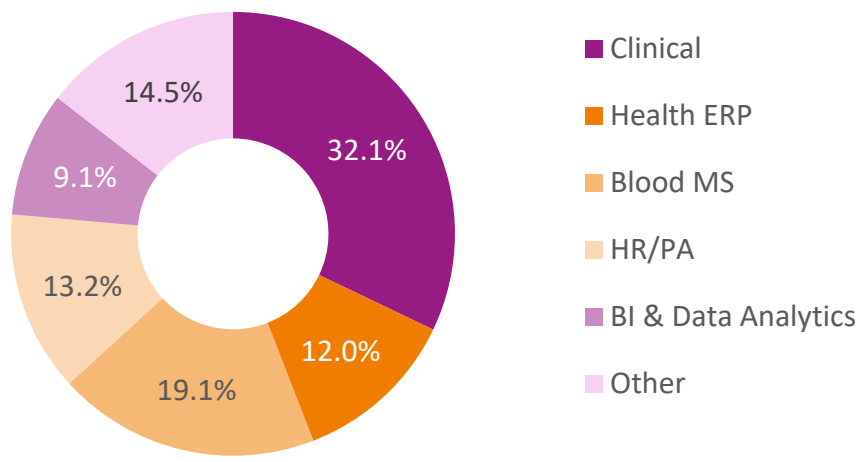
M&A € 34.5 M⁽¹⁾

Capex € 20.7 M
(incl. R&D 11 M)

(1) Of which € 30.5 cash-out and € 4.0 M impact on Net Debt arising according to the new ESMA Guideline

>_ Software FY21

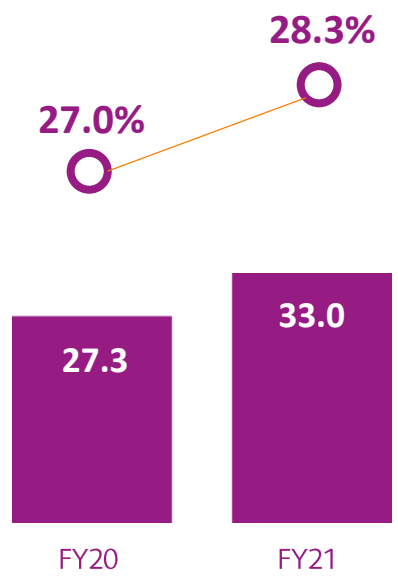
- 2° player ITA
- 1-3 years Average contract length
- 50% tenders win-ratio
- 89% Retention



Revenues by Business Unit
% on total SBA's revenue



Adj. Revenue €M
Net of Temporary Consortia (RTI)



EBITDA €M



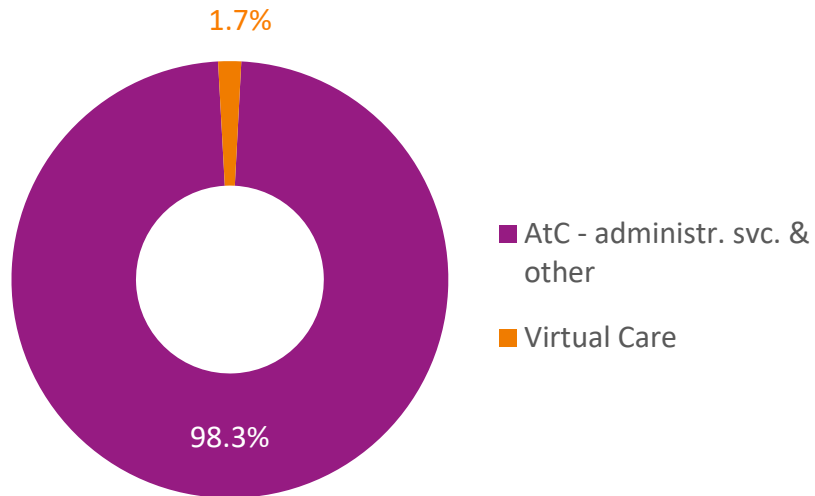
Care FY21

1° player ITA

4-6 years Average contract length

45% tenders win-ratio

97% Retention



Revenues by Business Unit
% on total SBA's revenue

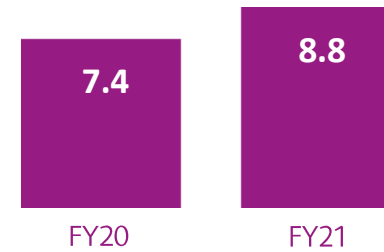


Adj. Revenue €M

Net of Temporary Consortia (RTI)



Recurring fees



EBITDA €M

AUTOMATION

Automated warehouse sales,
maintenance and service fees

- Retail Pharmacies
- Hospital Pharmacies
- Wholesaler and other industries

PAY

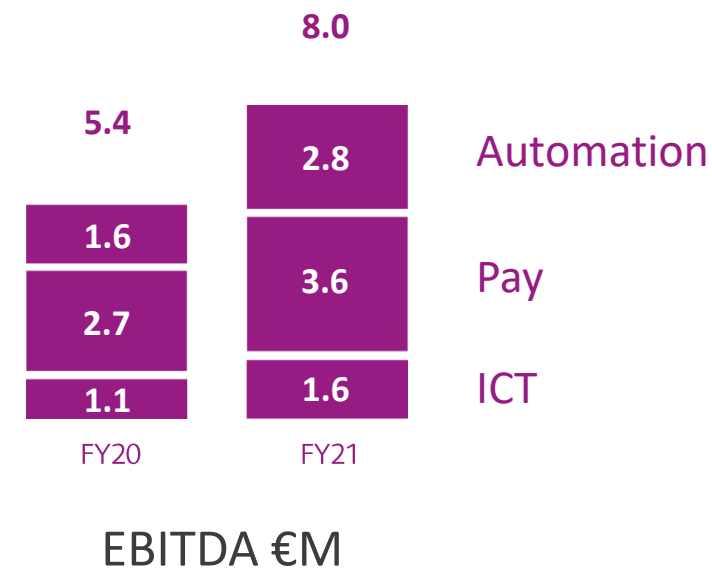
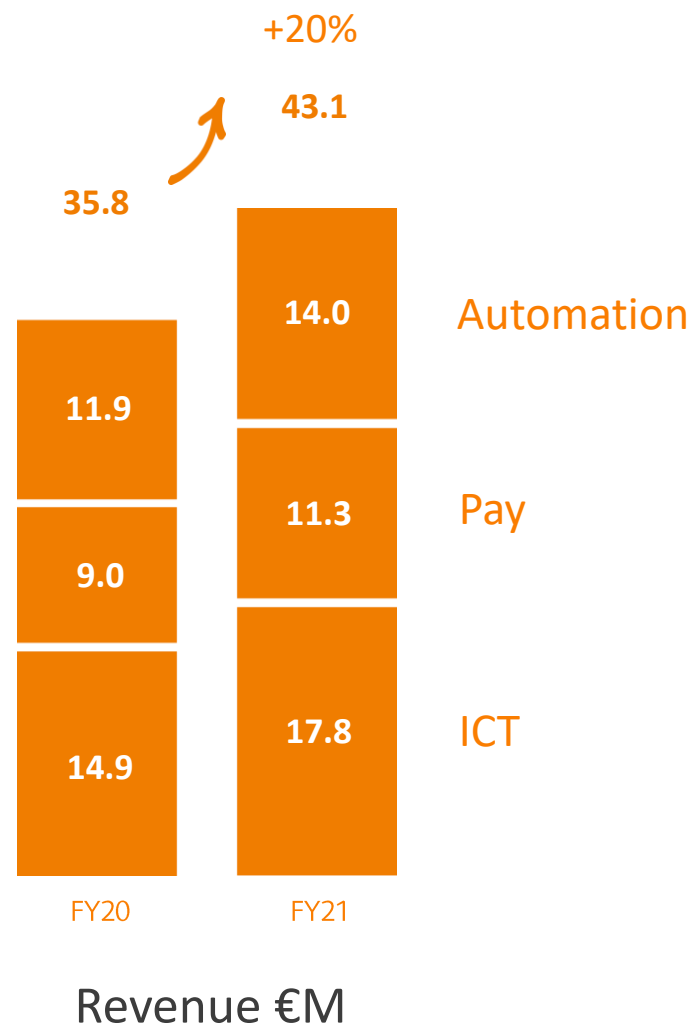
ePayment services
POS rental and related software

- 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



Competitive environment and strategic guidelines

● Market Assessment Software and IT Services

Source: Gartner Hospital + Physician survey (2021 Q4)

\$79.7 B



value of the **Global market for health care software + IT services** in 2021

+14.8% 2021 on 2020

CAGR 21 – 24: **12.2%**

47.9% North America

CAGR 21 – 24: **12.0%**

30.8% Western Europe

CAGR 21 – 24: **12.1%**

\$1.0 B



value of the **Italian market for health care software + IT services** in 2021

10,5% 2021 on 2020

1.3% Italy

CAGR 21 – 24: **8.9%**






National Recovery and Resilience Plan

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

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
 cns CORPORATE TELEPHONE SERVICE	Software and contact center svc.	n.a.
 aCapo	Administrative support svc. and customer relationship management for healthcare.	n.a.
 ASSO	Call center svc. telephone reservations/cancellations related to specialist health svc.	n.a.
 EASO EUROPEAN AGENCY FOR ASYLUM SUPPORT	Contact center and ustomer care svc.	n.a.

● 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.

M&A Guidelines

● Historic M&A process



● M&A Guidelines

Become a Major European Player

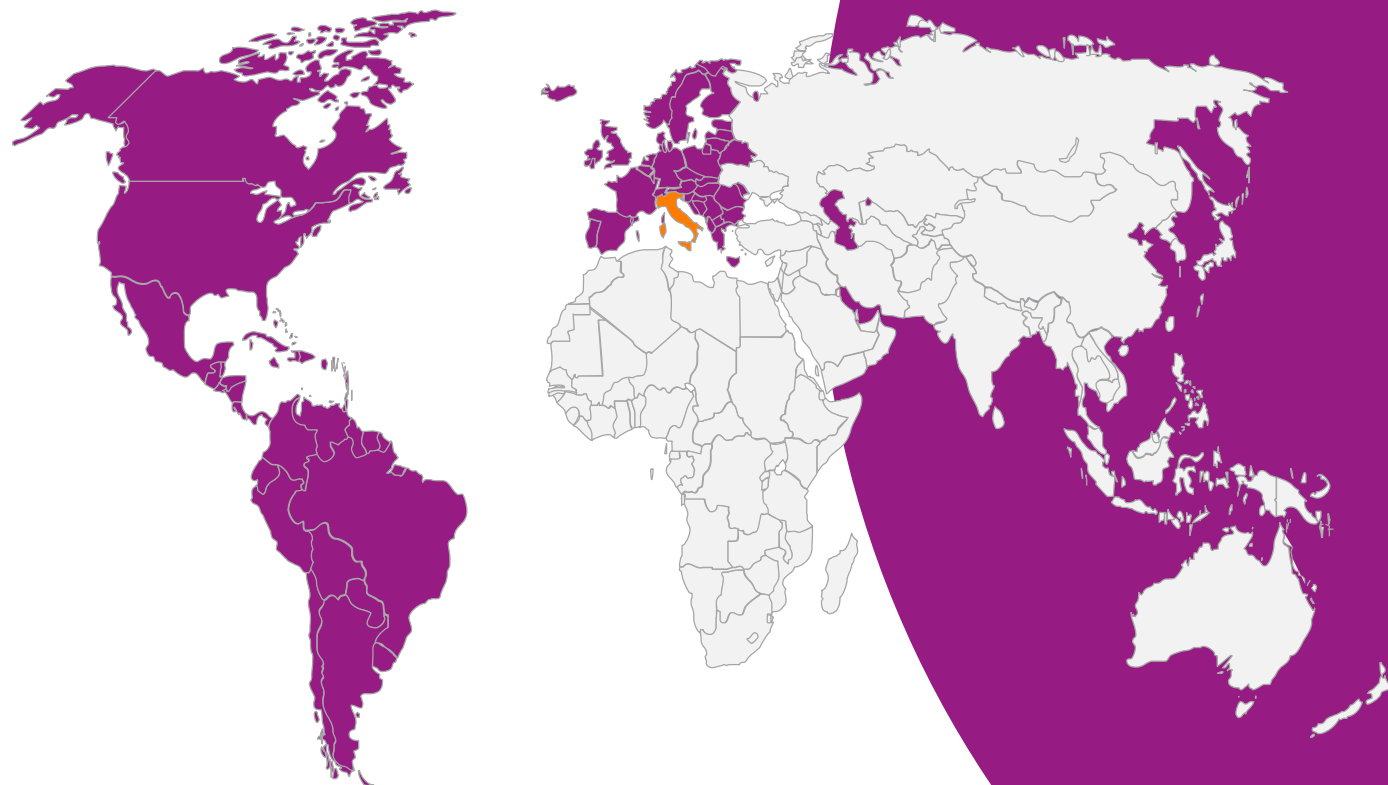


Focus on **international software companies** mainly operating in:
Blood Management
LIS
HR /PA
with an **EBITDA margin > 16%**



Product Portfolio Evolution:
Software
Services
Territories

Gpi expects to keep on investing in **software companies** both **abroad** and in **Italy** to expand its product portfolio



● Acquisition of Tesi Group



Modular suite of softwares

LIS & RIS/PACS
Blood
Clinical activities

Solid customer base

>150

Laboratories

>30

Transfusional centres

>200

Clinical imaging laboratories

Enterprise Value for 100% of Tesi

€ 90 mn

24.9

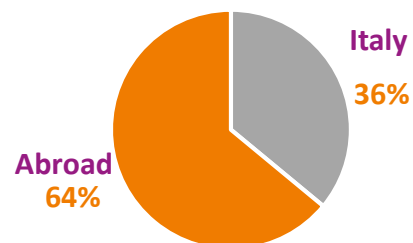
Revenues

margin 35.4%

9.1

EBITDA

Revenue breakdown



Acquisition of 65% of the share capital



Put & Call options on the remaining 35%

Expected closing



September 30th 2022

Strategic rationale

- Complement GPI's offering
- Increased **market share** and **geographic diversification**
- **Cross-selling** opportunities
- **Expansion** in unattended areas of **LIS laboratory** and **RIS/PACS** imaging solutions

● Investment Attractiveness

Leadership and Uniqueness

Growth and Visibility

Technology and Service

Evolution of market/NRRP

GPI IN THE STOCK MARKET

ISIN: IT0005221517

Ticker: GPI:IM

Price 15 June 2022 € 14.00

Ordinary Shares 18,260,496

Capitalisation € M 256

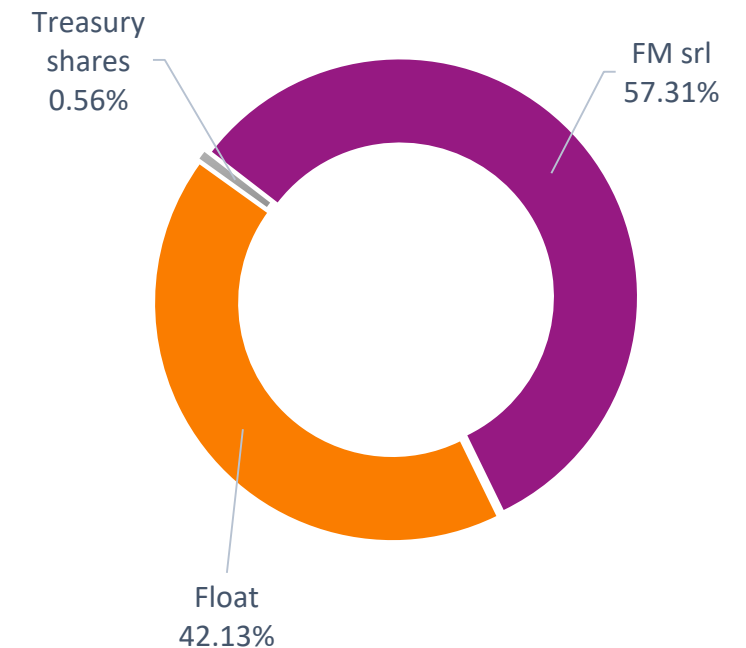
ANALYSTS' COVERAGE – Target price

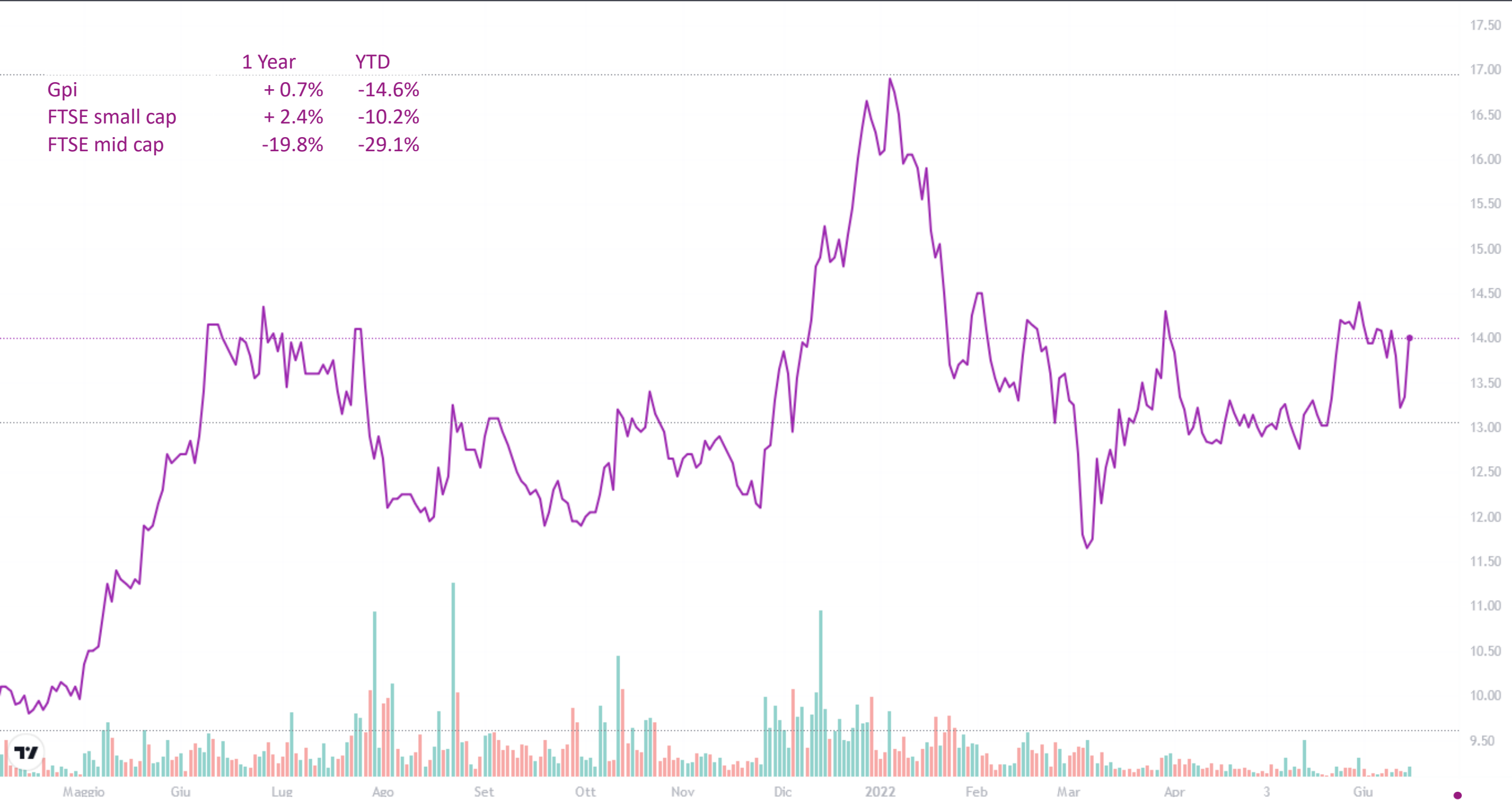
Banca Akros 6 June 2022 € 17.50

Intermonte SIM 1 April 2022 € 17.00

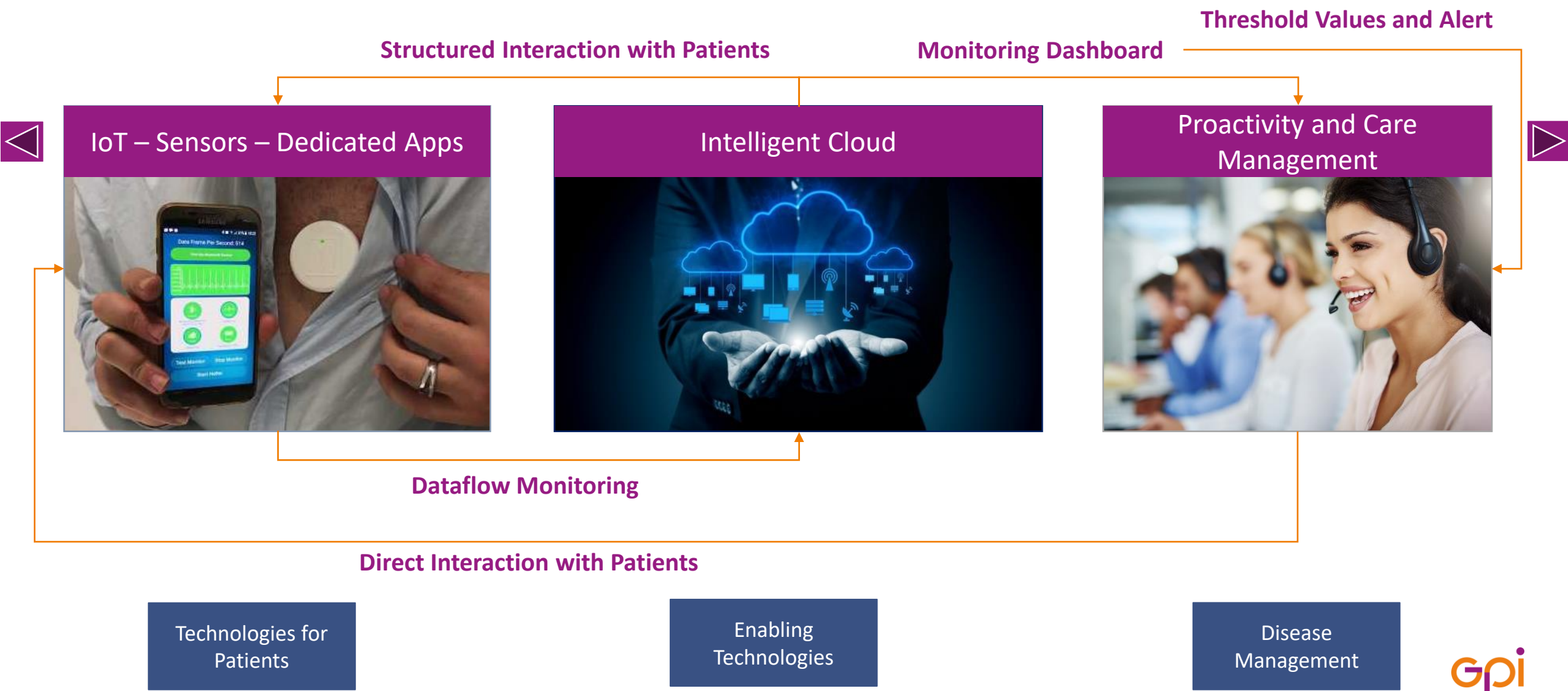
Midcap | Tp Icap 1 June 2022 € 20.80

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

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



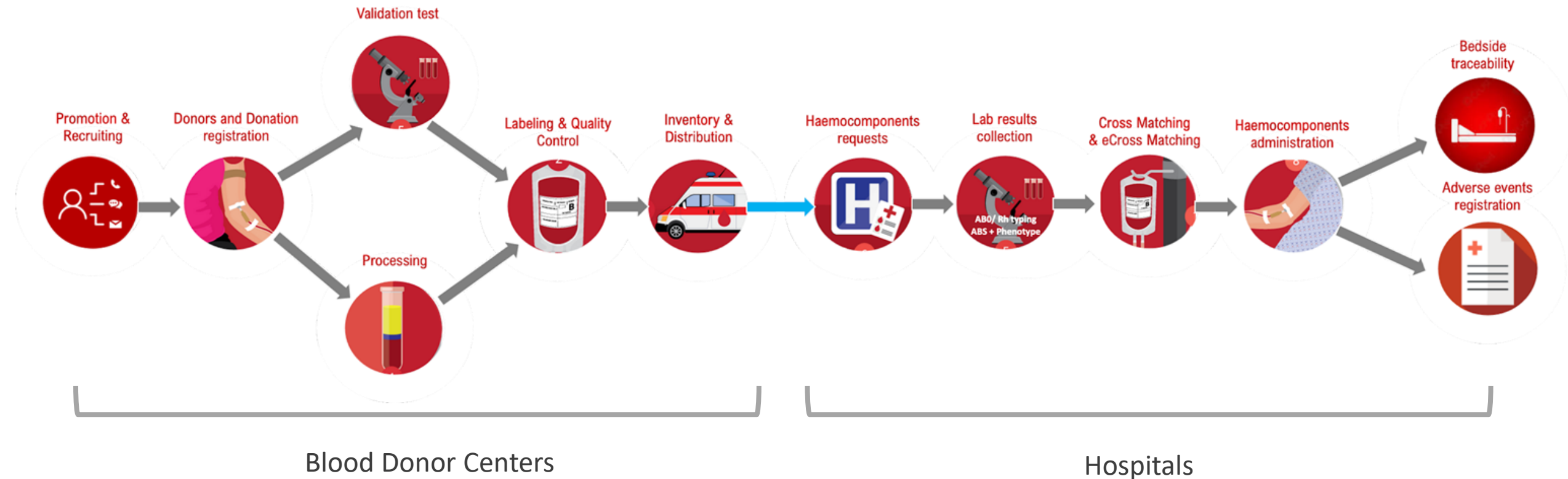
**Provide
services**



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

Gpi4Blood

Global Presence, Local support

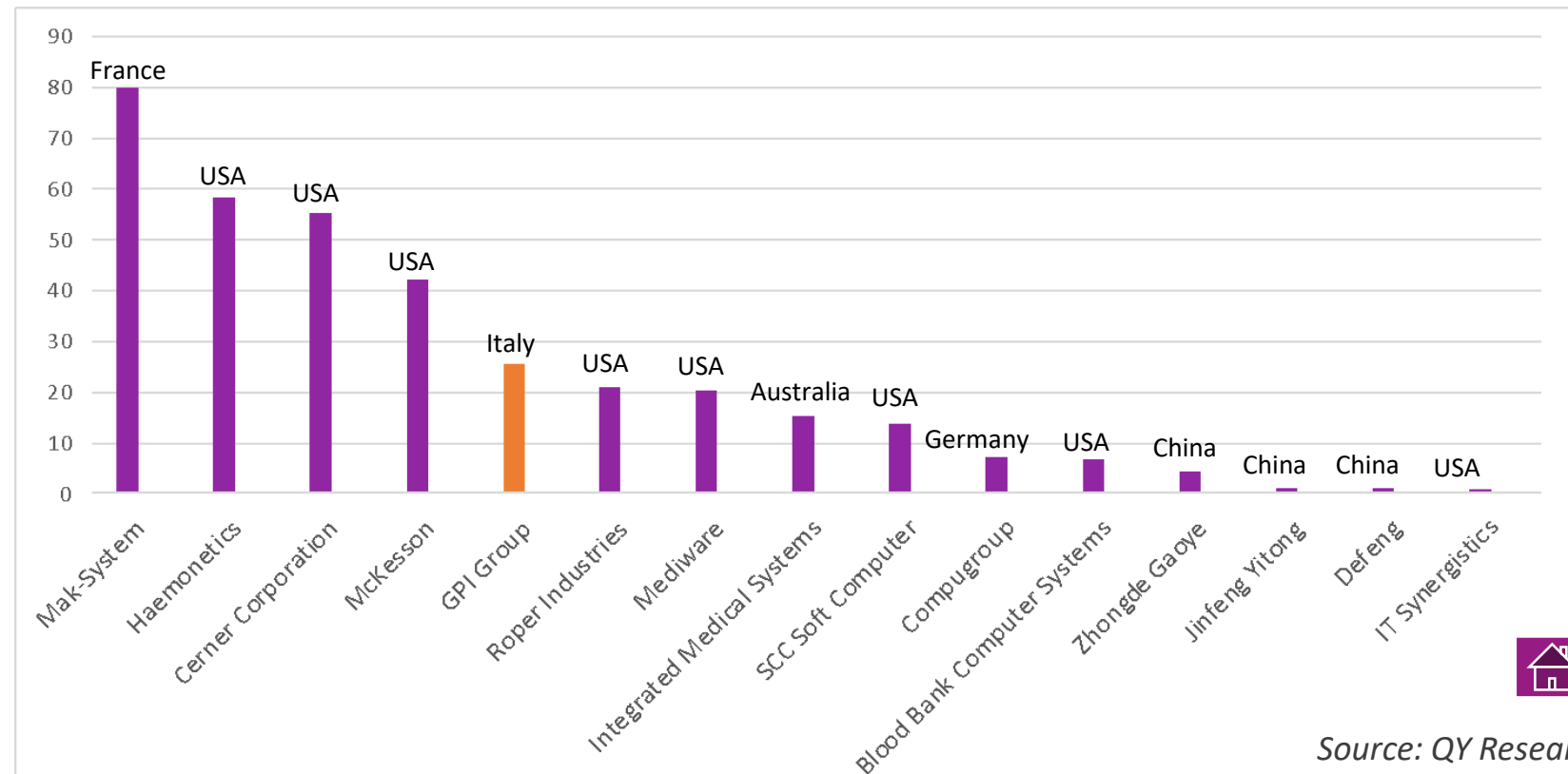


«VEIN-TO-VEIN» PROCESS



GLOBAL COMPETITORS

Gpi ranks 5th on the global market of Blood transfusion sw



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