



CAPITAL MARKETS DAY

27TH JUNE 2022

Gpi

Agenda

Overall Strategy

F. Manzana - President & CEO

Group Overview

M. Santoro - General Manager

2022 – 2024 Strategic Business Plan Guidelines

F. Redavid - Marketing Director

M&A Guideline, Financials Targets & Capital Increase

A. Mora - Vice President

Innovation for Sustainable Healthcare



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VISION

To be the **protagonists** in the path of **technological and sustainable transformation** of prevention and care processes for healthcare and well-being of people

MISSION

To offer **knowledge** and **skills** for the **improvement** of prevention and care processes through software, services and technologies for health professionals and patients

VALUES



ETHICS



PEOPLE-CENTRED
CARE



RESPONSIBILITY



PASSION



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 **2,700** customers in more than **70** countries

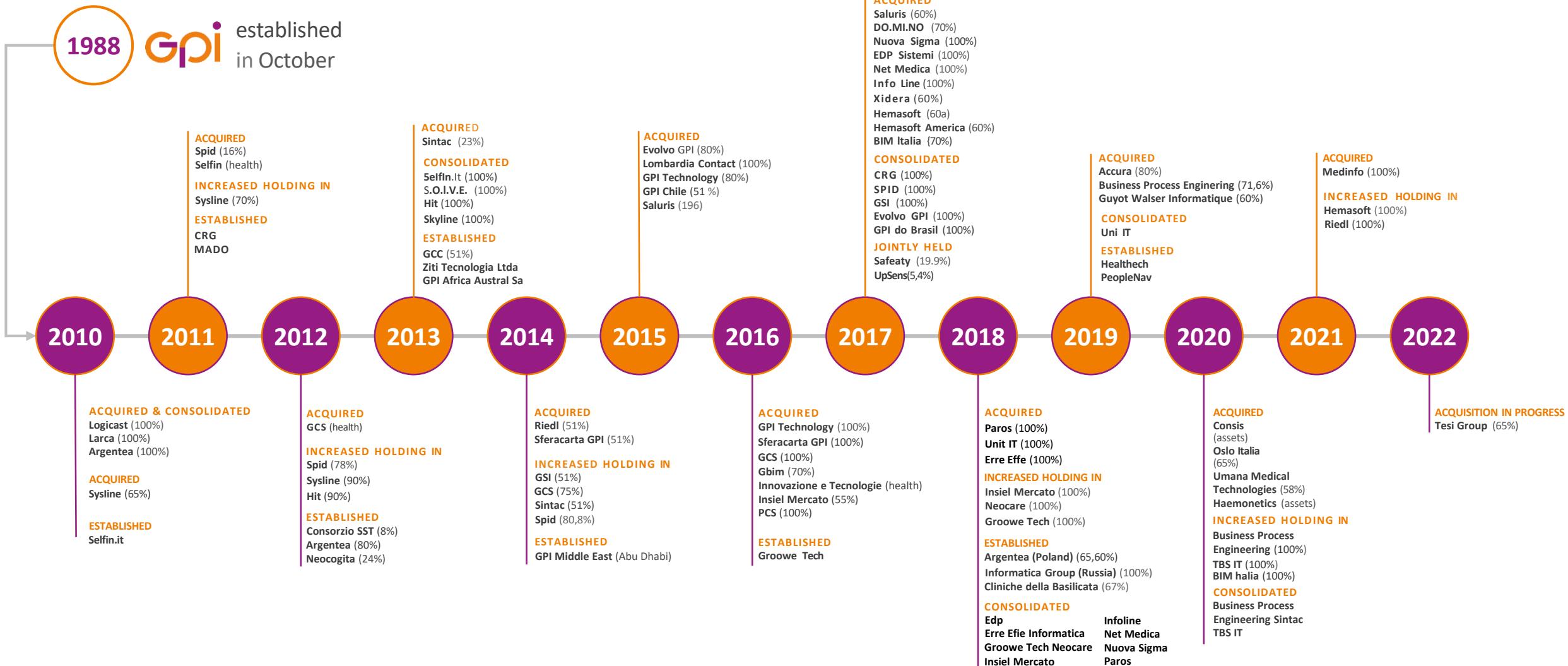
1st player in Italy: services granting access to **care**

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

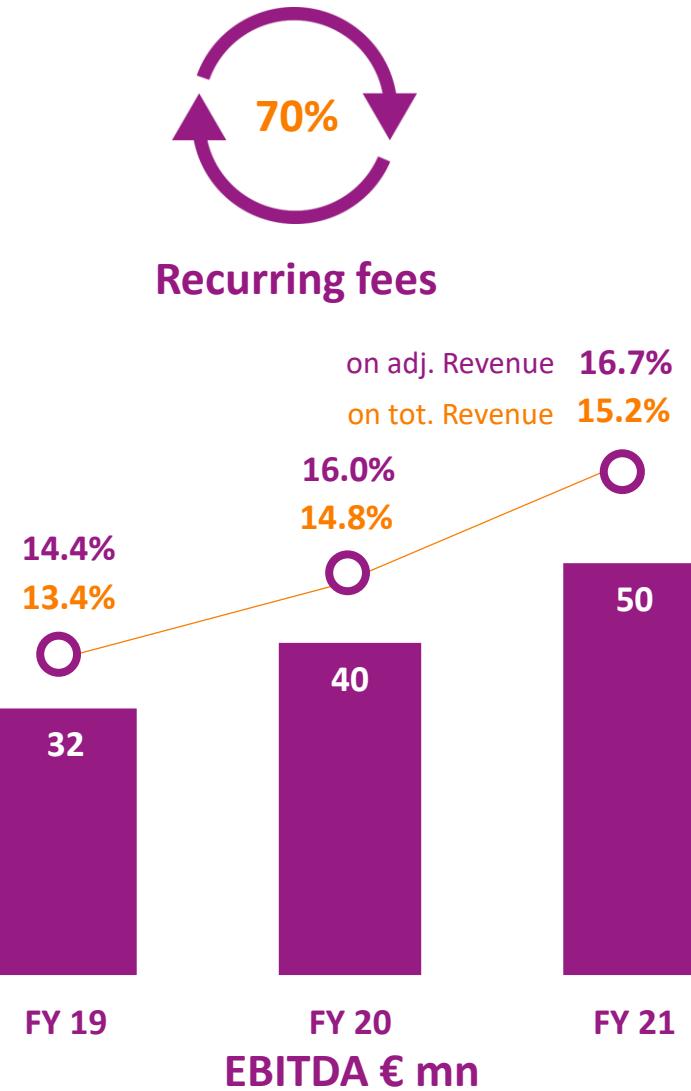
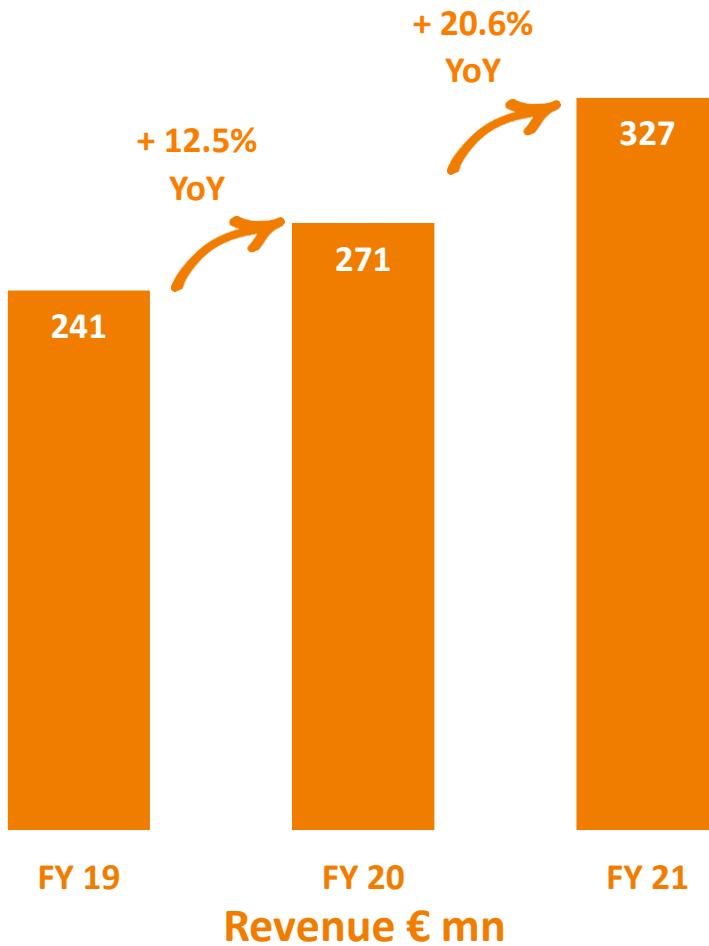
integrated software, technology and service solutions to optimise the clinical, care, administrative and social processes

our work helps improve the quality of life

● Significant M&A track record



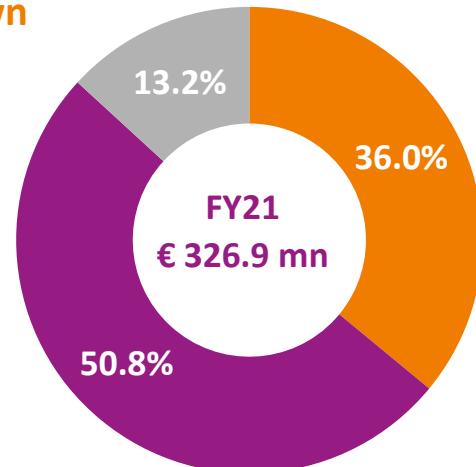
● History of Steady Growth



● Revenue and EBITDA breakdown

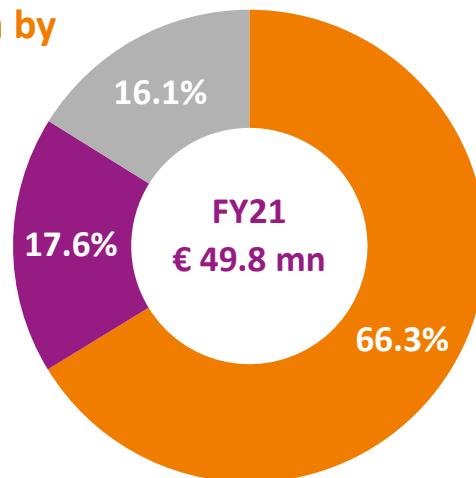
Revenue breakdown
by business

SW
Care
Others

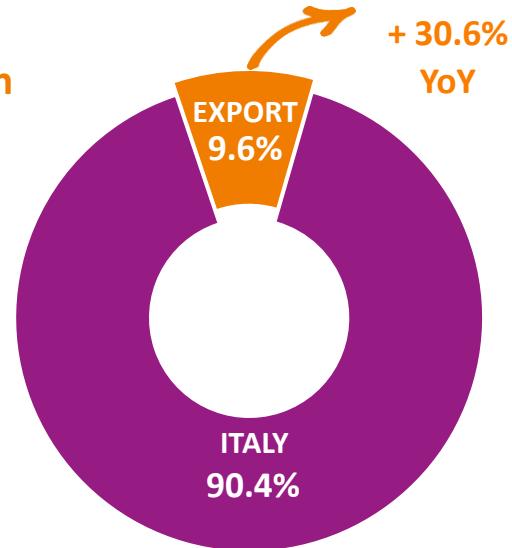


EBITDA breakdown by
business

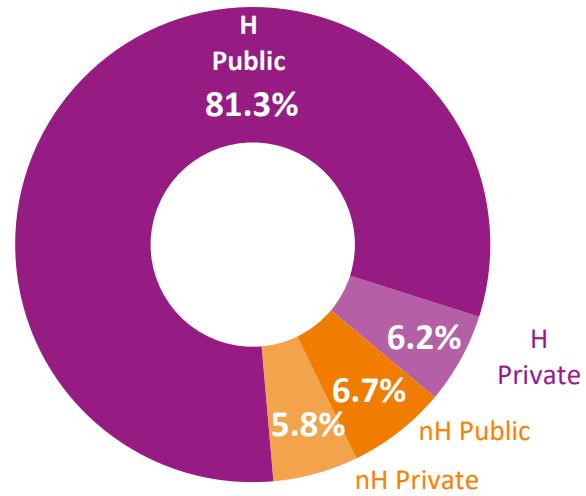
SW
Care
Others



Revenue breakdown
by geography

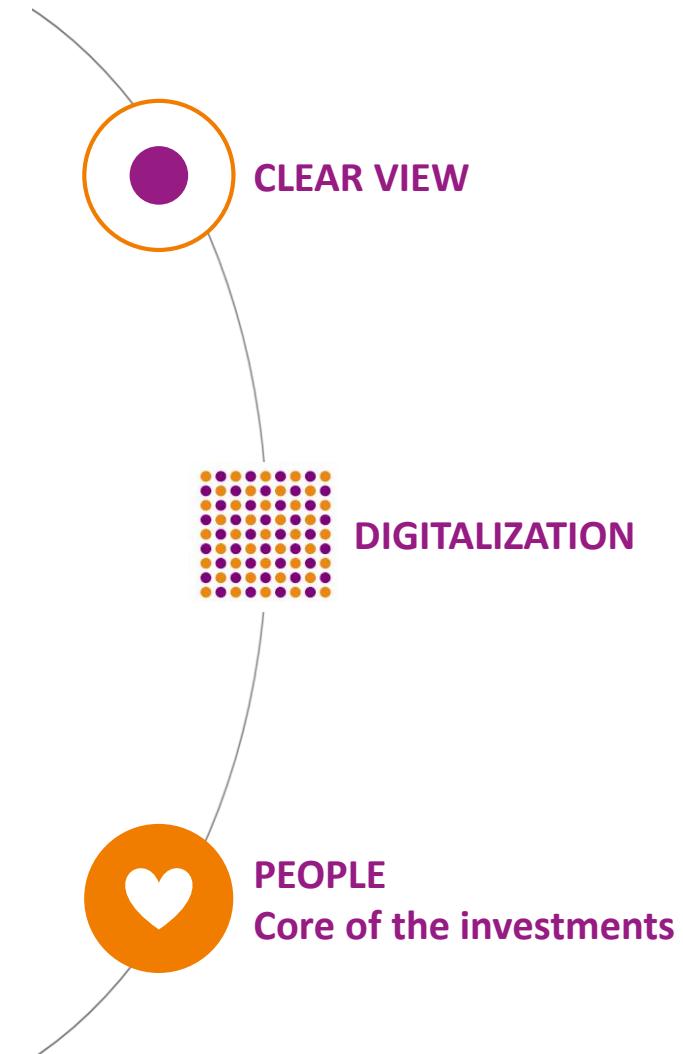


Revenue breakdown
by customer



● Strategic Approach

**PILLARS OF
OUR ACTION**
What makes an
ecosystem
“sustainable”?



**The market has no
boundaries,
We have to build it**

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● Key drivers of the change in the Global Healthcare Market (1/2)



Demography and socio-economic factors

Ageing population requires even more sophisticated services

Healthcare costs grow faster than economic growth

Value-based treatments are going to gain value in US and Europe due to cost containment



Consumers expectations

Consumers wish for convenience, efficiency and **personalized services**

Millennials choose **digital services**

Consumers seek for **transparency** in order to compare different offers and services



Technological Environment

Accelerating technological innovations are changing **people's lifestyle**

Technological innovation will bring challenging changes in the healthcare industry

New technologies and platforms will see a **rise in investments**

● Key drivers of the change in the Global Healthcare Market (2/2)



Laws and Regulations

New regulations on **interoperability**

Governments' focus on improvement of **cost transparency** and **regulations** for cost containment



New Market Participants

Big tech companies look at the healthcare industry as a new market to get in and diversify their business

New players will invest in the market

People increasingly choose **private services** due to cost increase and waiting times for public healthcare services



Operational transformation

The current **shortage of human resources** in the healthcare industry is lifting the level of competition to **attract talents**

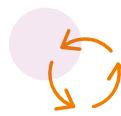
New technologies will have an extensive impact on how healthcare is delivered

● Digital Health market

Current environment



Shortage of medical staff
(doctors, nurses)



Complex and intricate
processes



Need for new forms of treatment
(custom-made and remote
clinical pathways)



Difficulties in capturing data in a
structured and digital way

Digital health solution

AUTOMATION

MANAGEMENT SOFTWARE

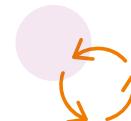
TELEMEDICINE

ARTIFICIAL INTELLIGENCE
& DATA ANALYTICS

Effects and streamlining



Resources optimization and
impact on average
hospitalization



Process facilitation and
consequent improvement of
the patient journey

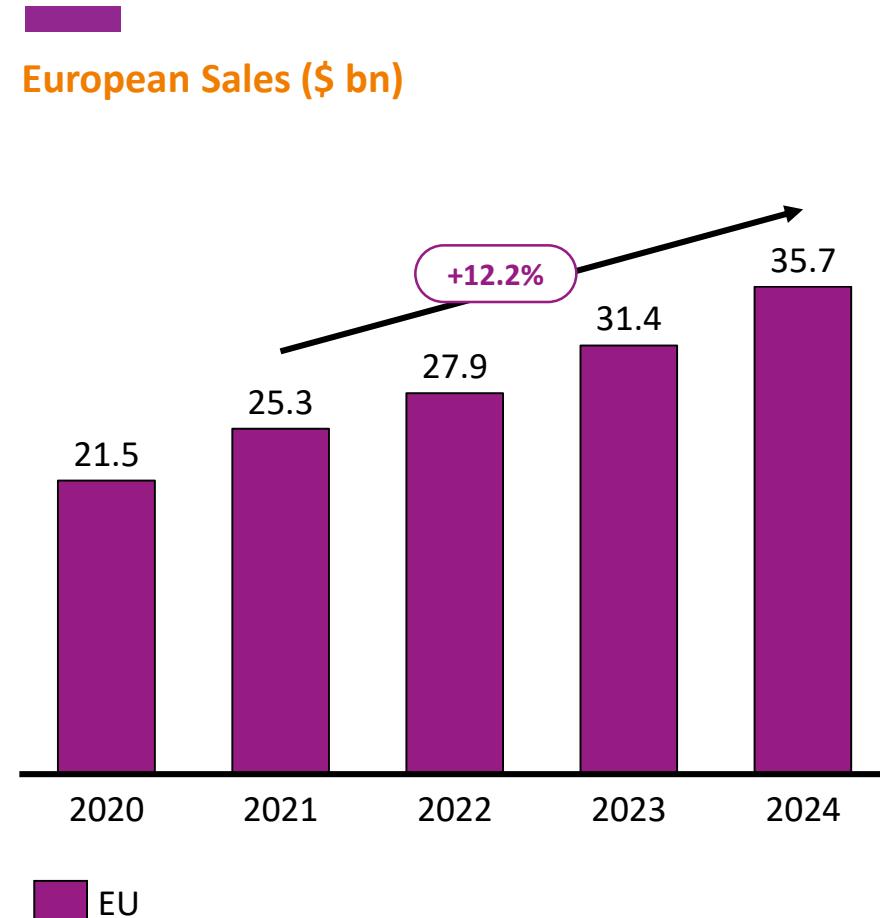
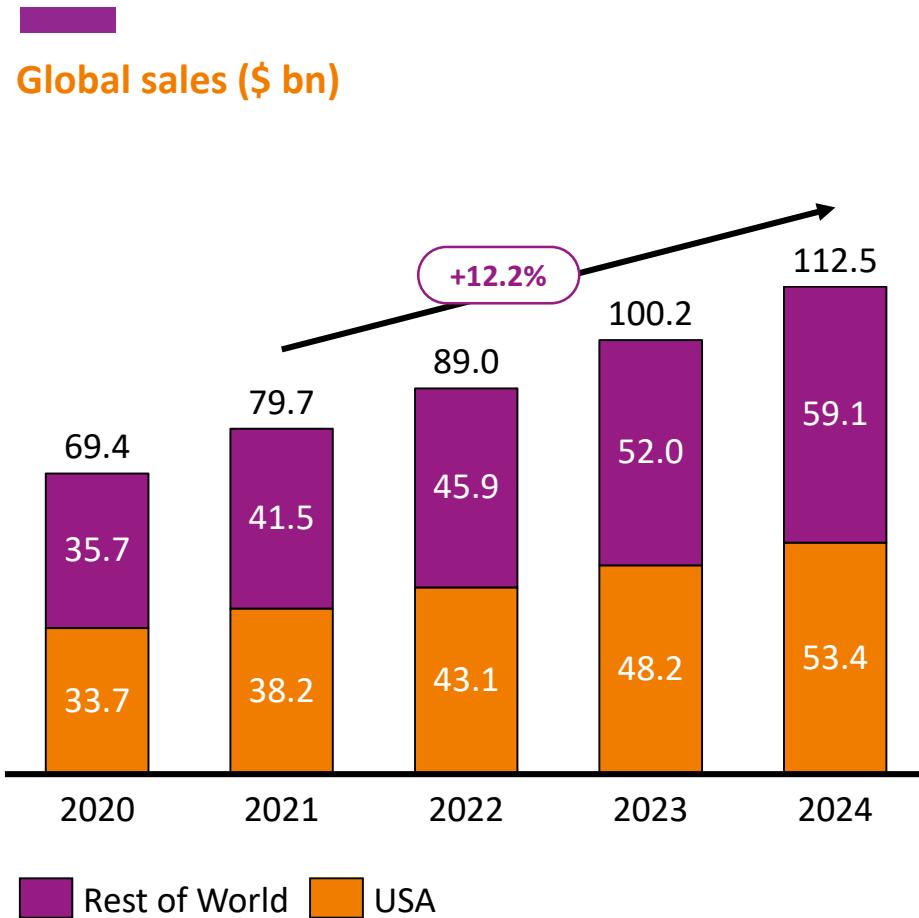


Greater integration and
adoption of patient - centric
operating model

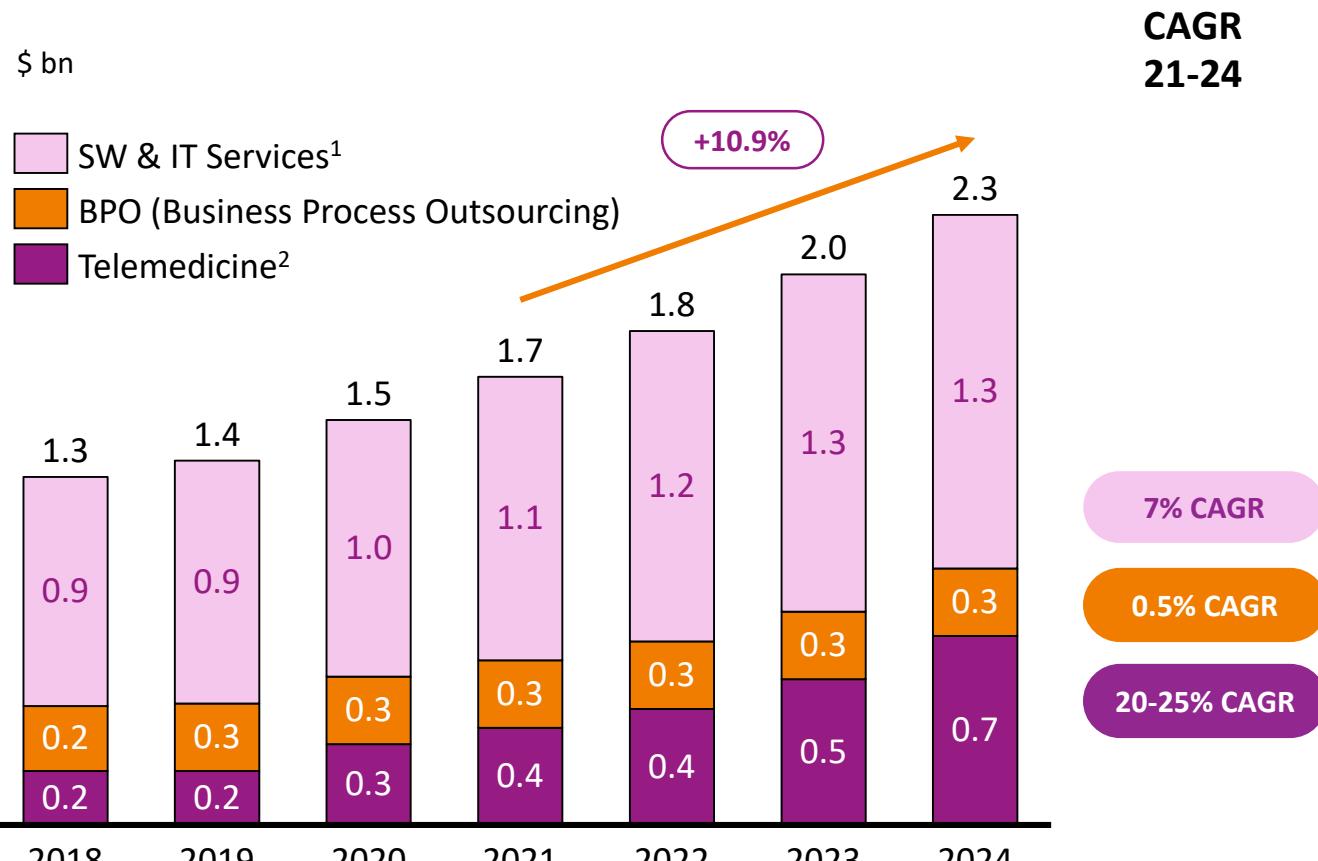


Better and constant
monitoring of the clinical
path

● Global and European market of IT softwares and services in Healthcare



● Digital Healthcare & BPO in Italy



Potential effects of NRRP on the Italian digital healthcare market

€5.8 bn

2021-2026 Funds dedicated to the digitalization of healthcare of which:

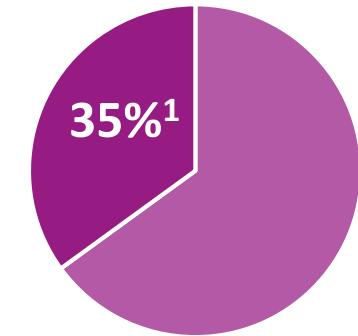
- **€3.6 bn**
for ICT
- **€1.0 bn**
for telemedicine
- **€1.2 bn**
for medical equipment
- **€0.07 bn**
for cybersecurity

● Competitive ranking – Italian Top Players

Software

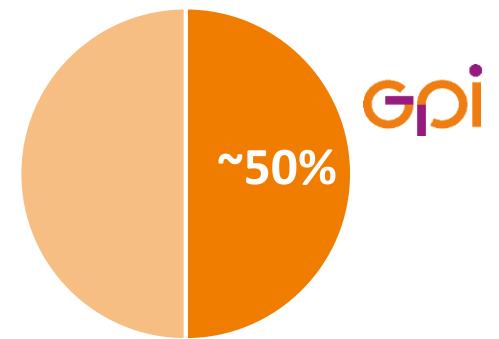
Company	Focus on HC
 Dedalus HEALTHCARE SYSTEMS GROUP	✓
 GPI	✓
 Engineering	Through dedicated healthcare division
 Reply santer	Reply's subsidiary
 exprimia	Through dedicated healthcare division

Addressable market
ca. € 1 bn
5 Top Players



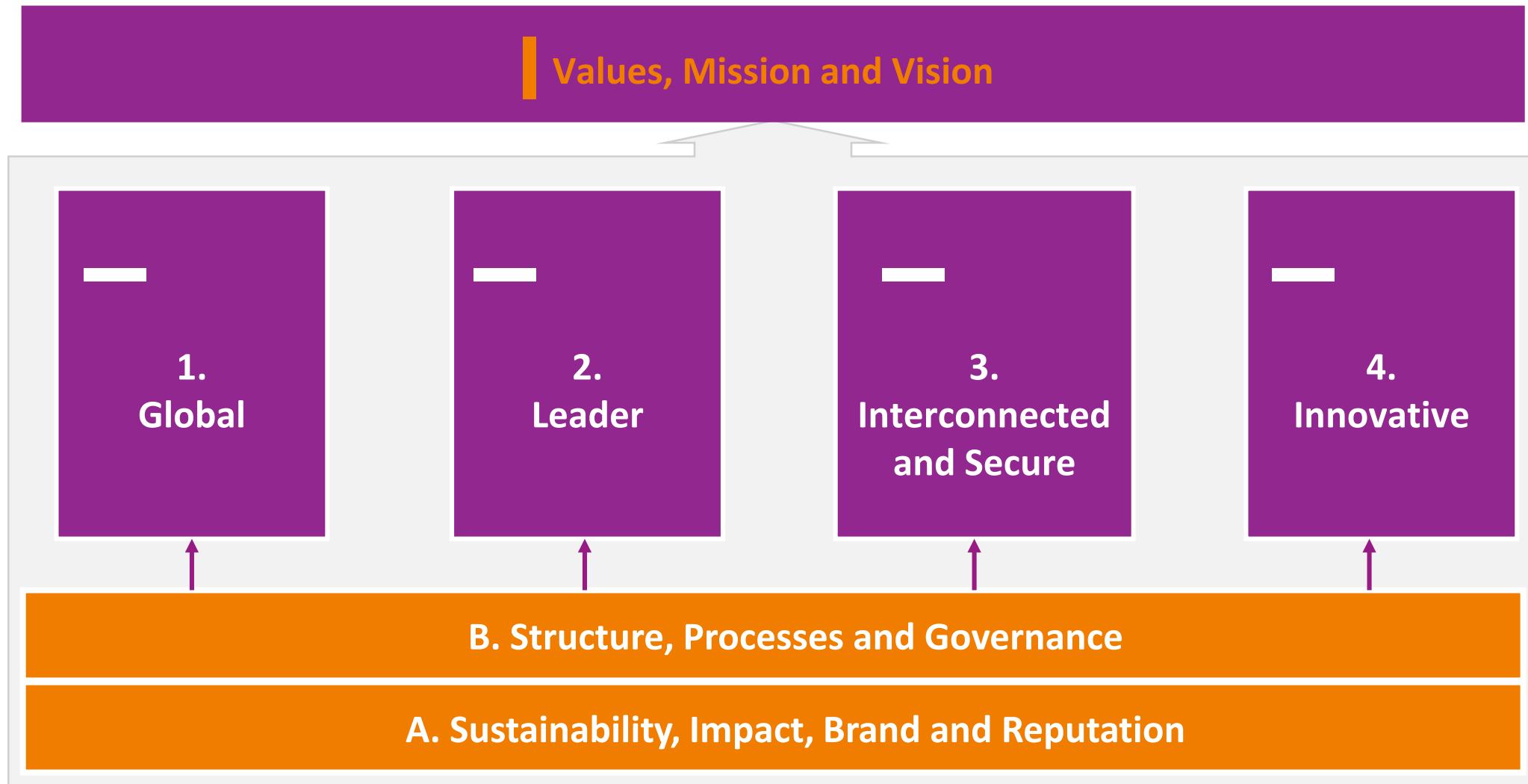
BPO AtC (Business Process Outsourcing)

Company
 GPI
 cns <small>COMPAGNIA NAZIONALE SANITÀ</small>
 aCapo
 ASSO
 Laudanum



**GPI has a potential reach
of 29 million citizens**

● Strategic pillars of Business Plan 2022 – 2024



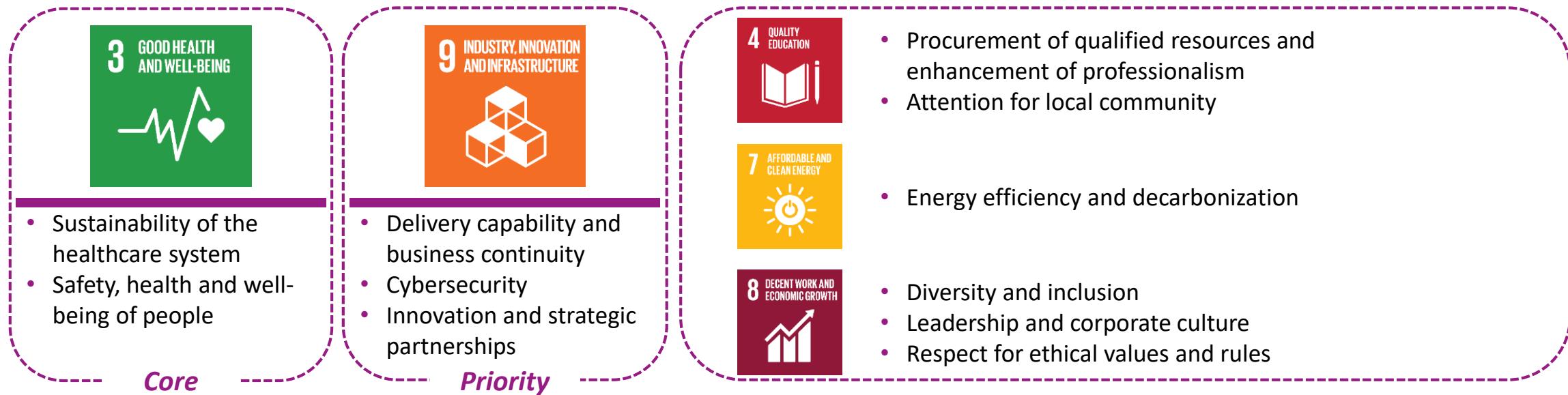
● Strategic initiatives



● Strategic pillars of Business Plan 2022 – 2024

A Sustainability, Impact, Brand and Reputation

- Develop and implement a **sustainability plan** with particular reference to the **social component**, in the **field of healthcare**, measuring potential impacts through defined metrics (**SDG n 3 Good Health Agenda 2030 UN**)
- Positioning GPI as a **sustainable, ethical, technological and innovative partner** at national and international level
- Capitalize on **corporate brand** to strengthen GPI's reputation as a secure and reliable partner



B Structure, Processes and Governance

- **Align the organisational structure** in a way that is consistent with new market needs, including from the point of view of key competences
- **Optimize the internal processes** to make the company more agile and faster to adapt to changes in the market
- **Develop a clear governance** appropriate for inorganic growth

● Software



Strategic Initiatives



Increase in turnover in Italy

- Further strengthen the **presence on the national market by evolving its offer** to cover all market needs for the **digital transformation** of healthcare and through participation in public tenders



Rationalization and innovation of portfolio

- **Consolidate technology platforms** and product portfolios to optimize maintenance costs **and focus investment lines**
- **Acquisition of niche companies / Startup (Italy)** in order to increase the level of innovation
- Offer innovation through investments in R&D (**Artificial Intelligence First!**)



Becoming a Global Market Leader in Blood

- **Growth by external lines (M&A)**
- **Market share increase** through up-selling and cross-selling
- **Strengthening presence in the U.S. market** through completion of FDA certification

● Care & Virtual Care



Strategic Initiatives



Consolidate BPO's positioning

- **Public market consolidation.** The market is under construction due to the potential for outsourcing of customer services and thanks to the COVID-19 push
- **Increasing private market share.** Because of longer NHS waiting times due to the health emergency, services in private form are growing



Become national reference operator and enabler of projects in Virtual Care

- Become a national reference operator and **enabler of projects in Virtual Care** by capitalizing on the **competitive advantage** given by PNRR funds and the **Consip** framework agreement
- Become a **partner in the "grounding" of proximity structures** (District Organization through the activation of **COTs**, territorial operating centers), to coordinate home services with health service



Development of telemedicine platform

- Consolidate a single **TELEMEDICINE E2E platform** that adapts to the application context, delivering different services of patient monitoring, Patient Portal, Televisita, multi-parameter IoT, Teleconsultation, Imaging - **incorporating operating and healthcare centers**

● ICT, Automation & Pay



Strategic Initiatives



New End-to-End approach for Cybersecurity

- Become an **End-to-End partner for Cybersecurity** by offering consulting services through to service delivery



Innovation of pharmacy & Hospital WareHouse

- **R&D investment** for new product development and increased competitiveness in non-automated sectors (medium turnover warehouses) and apply **AI algorithms** making predictive systems (order requirements)
- **Consolidate strategic partnerships** with universities and startups to enter new markets with low level of competition



Broadening the presence in Payment business

- **R&D** on smart-payment systems for retail environment, especially GDO
- **Innovate** solutions for **table payment / split payment**

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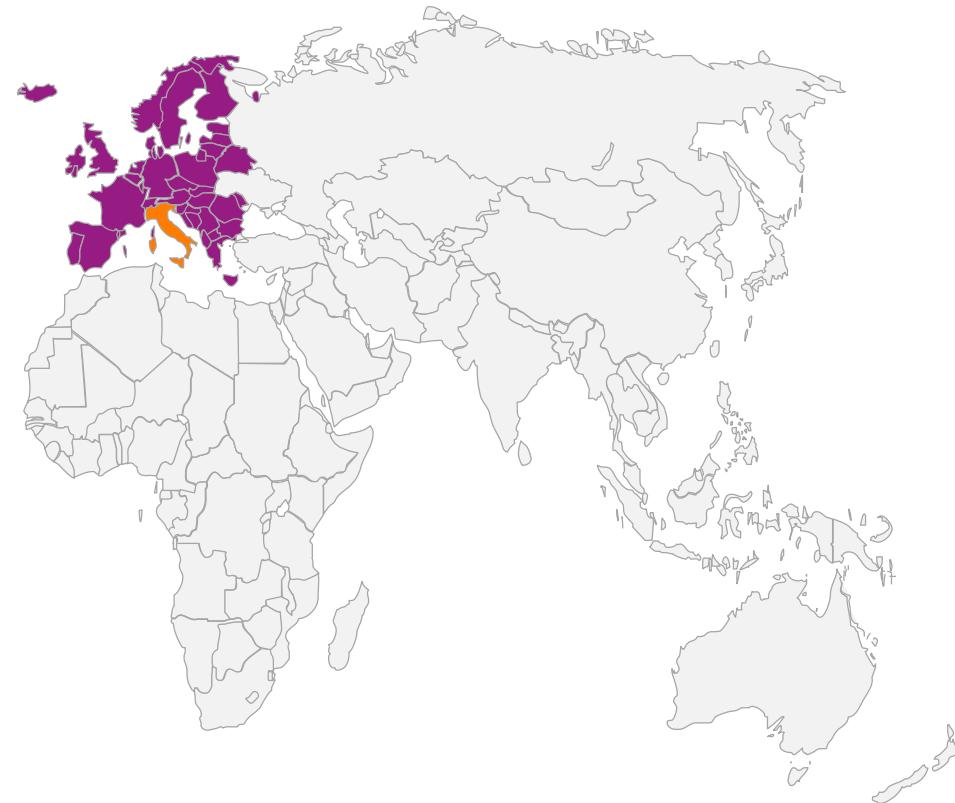
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- **M&A Guidelines**
Become a Major European Player



Gpi

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



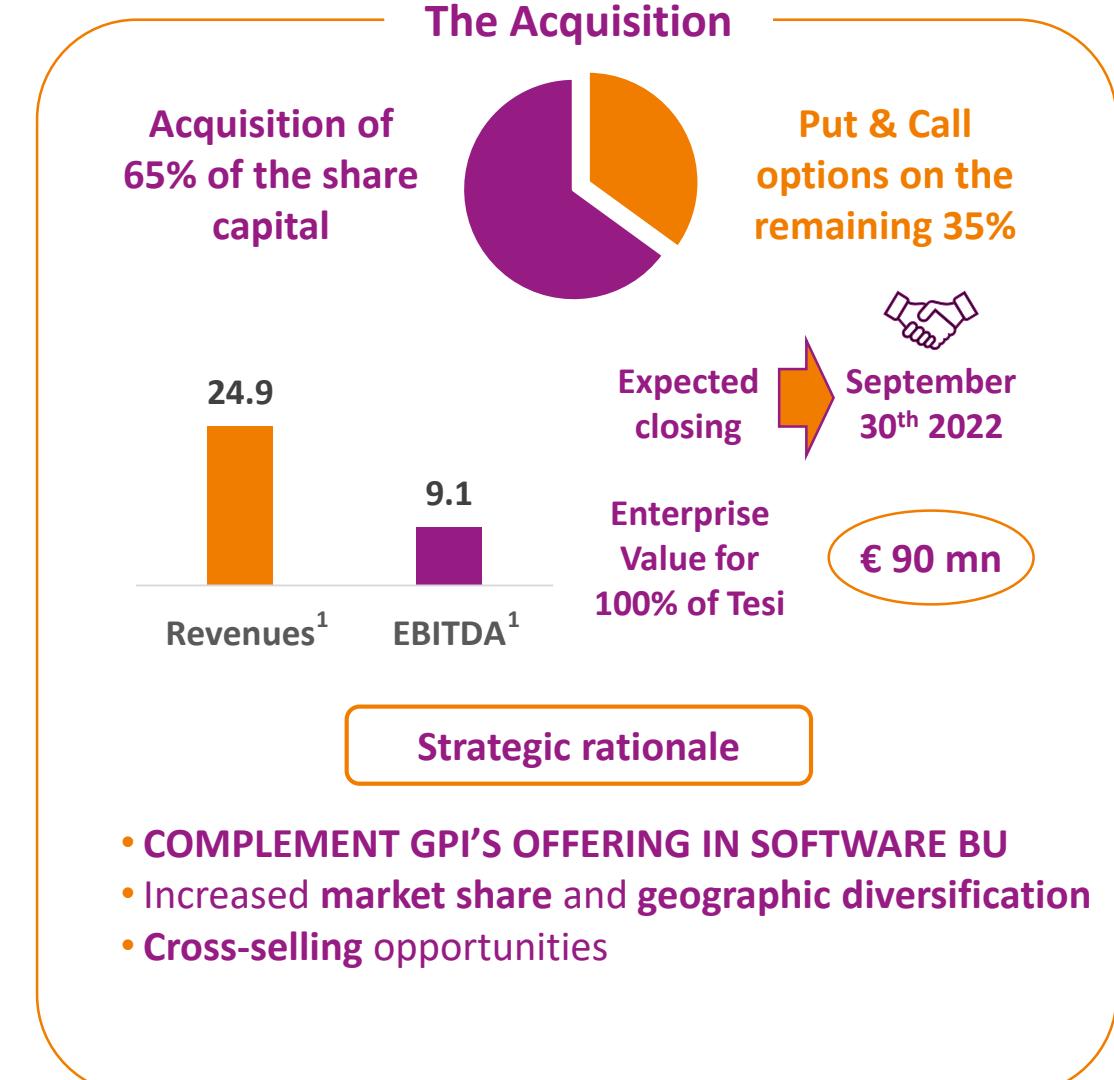
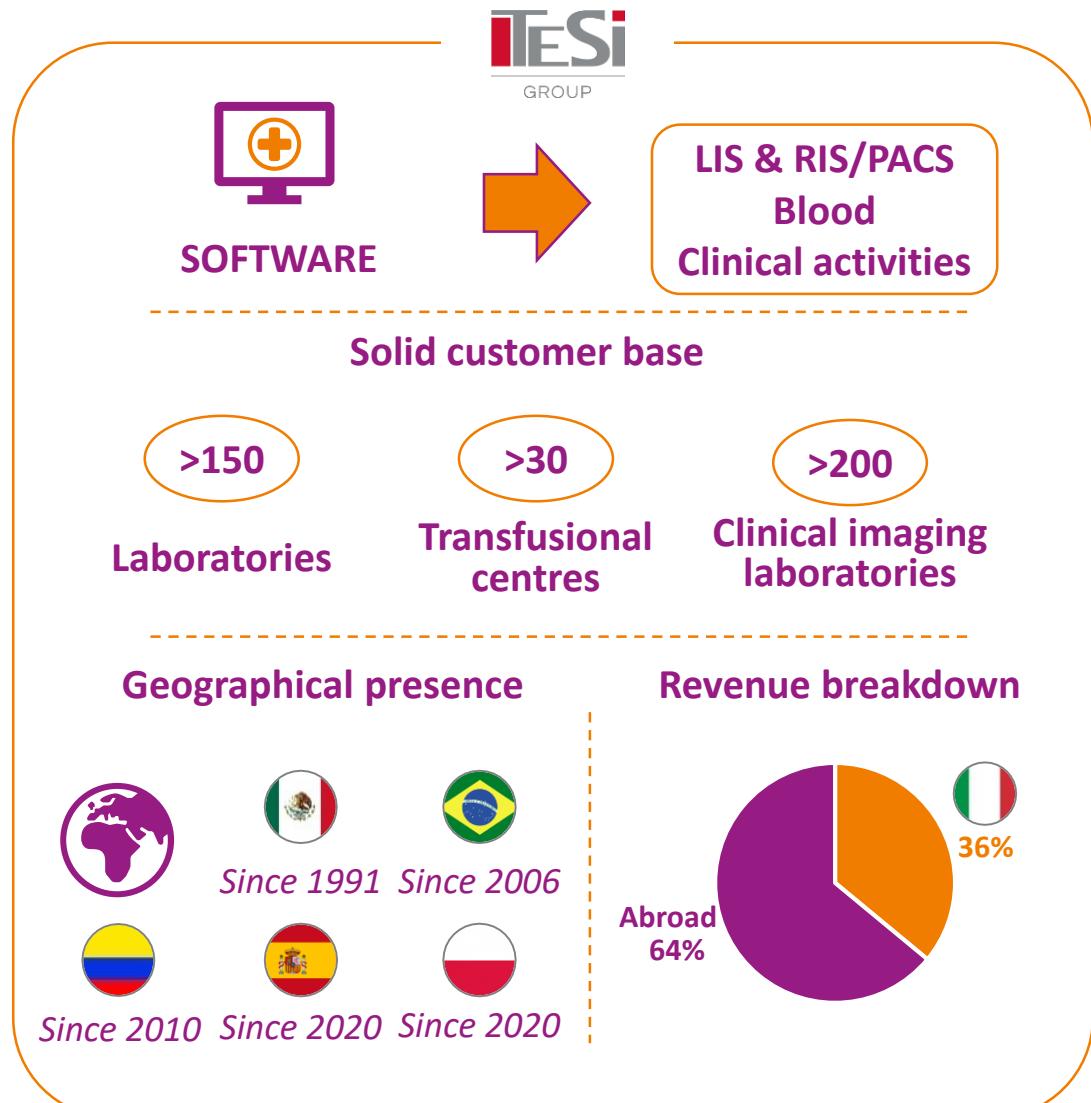
Focus on **international software companies** mainly operating in:
Blood Management
LIS
HR /PA
with an **EBITDA margin > 16%**

Product Portfolio Evolution:



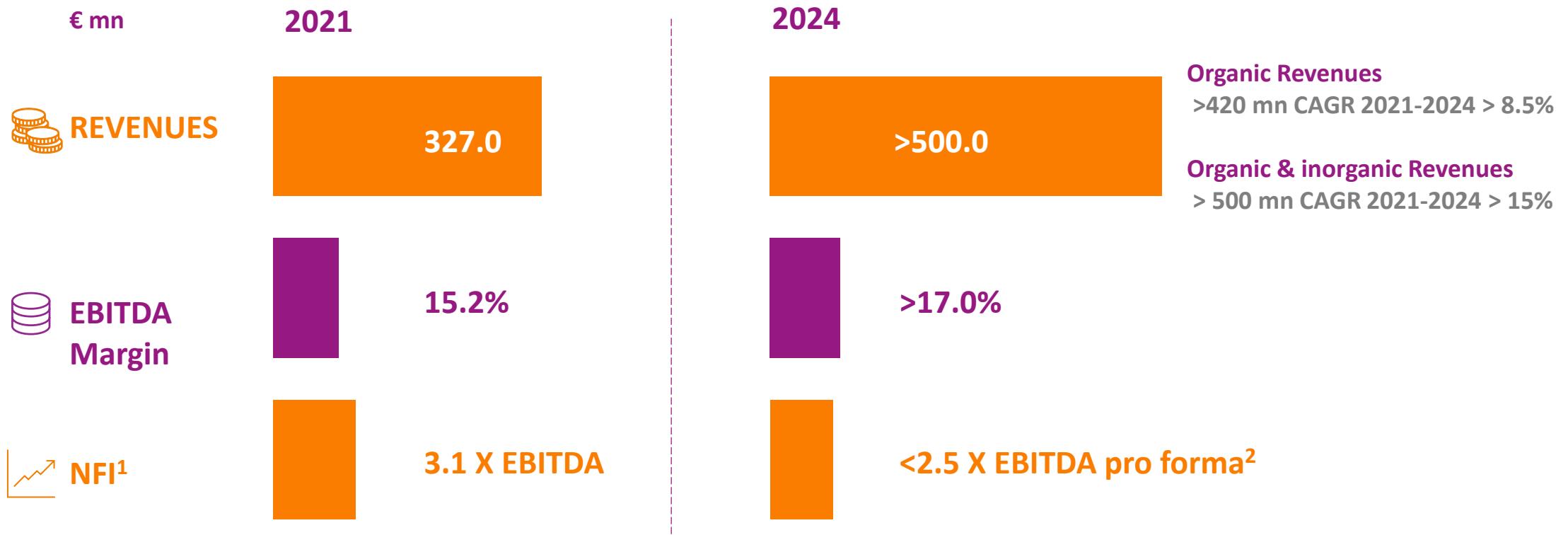
Software
Services
Territories

● Acquisition of Tesi Group



● Financial Targets 2024

Including Capital Increase of € 140 mn



● Capital Increase for M&A and Organic Growth

Issuer	Transaction type	Amount
GPI	Capital increase  Pre-emptive Subscription rights	 € 140 mn
Subscription price		Commitments
 The smallest between: <ul style="list-style-type: none"> weighted average VWAPs for traded volumes in the 6 months preceding the BoD¹ and weighted average VWAPs for traded volumes in the 10 days of trading preceding the BoD¹ + 10% with 		Subscriptions
 € 70 mn  € 35 mn		Underwriting²
  		Maximum amount € 12.0 mn ~34% € 11.5 mn ~33% € 11.5 mn ~33%
		   

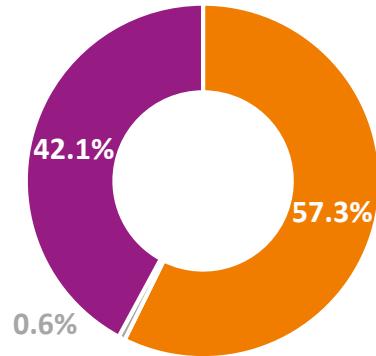
27

27 Notes: (1) BoD called for final terms of the Offer; (2) Banca Finint, Mediocredito Trentino-Alto Adige and Seac Fin will underwrite the respective residual amount of the institutional tranche, equal to € 35 mn, in the case it will not be entirely allotted

● Shareholder structure and voting rights

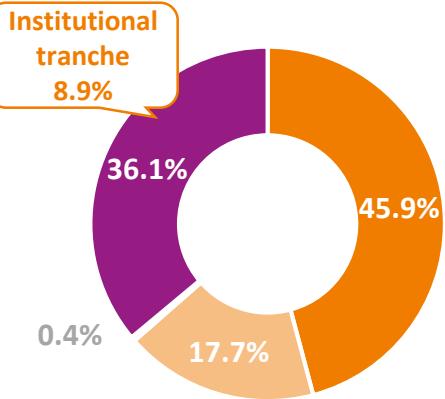
Current Shareholder structure

- FM Srl (Manzana Family)
- Treasury Shares
- Market



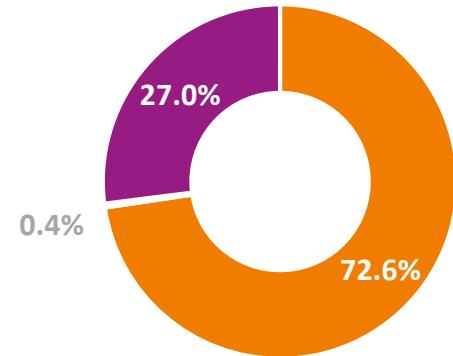
Post - Capital increase Shareholder structure¹

- FM Srl (Manzana Family)
- CDP Equity
- Treasury Shares
- Market



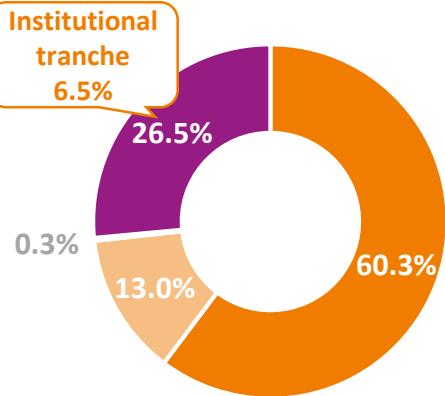
Current voting rights

- FM Srl (Manzana Family)
- Treasury Shares
- Market



Post - Capital increase voting rights¹

- FM Srl (Manzana Family)
- CDP Equity
- Treasury Shares
- Market



Q&A

Italy:	+39 02 802 09 11
France:	+33 170918704
Germany:	+49 6917415712
United Kingdom:	+44 1 212818004
USA:	+1 718 7058796

Appendix

● Solid Growth FY21

€ mn	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>	<i>15.2%</i>	<i>14.8%</i>
<i>EBITDA % on adj. revenue</i>	<i>16.7%</i>	<i>16.0%</i>
EBIT	23.5	19.0
<i>EBIT % on total revenue</i>	<i>7.2%</i>	<i>7.0%</i>
<i>EBIT % on adj. revenue</i>	<i>7.9%</i>	<i>7.6%</i>
EBT	16.7	13.2
Net profit	11.3	12.3

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

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

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

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

EBIT: € 23.5 mn

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

Net Profit: € 11.3 mn

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

Cash Dividend approved: € 0.50 p.s.

payout ratio ≈81% | Date of Record 17 May 2022

● Financial Highlights FY21

€ mn	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 ¹	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 and R&D

Net Working Capital

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

Shareholders' equity

(-) Dividends (€ 7.9 mn)
(+) Proceedings from warrants (€ 22.3 mn)
(-) Related parties (€ 3.3 mn minorities Riedl and Argentea)

Net Debt¹

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

● Software FY21

Modular and integrated information systems:

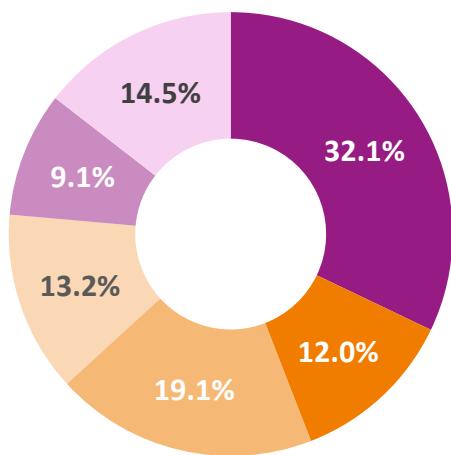
- Hospital Information System (HIS)
- Health Social Care
- Blood transfusion & tissue bank
- Business Intelligence, Data analytics

2° player ITA

1-3 years Average contract length

50% tenders win-ratio

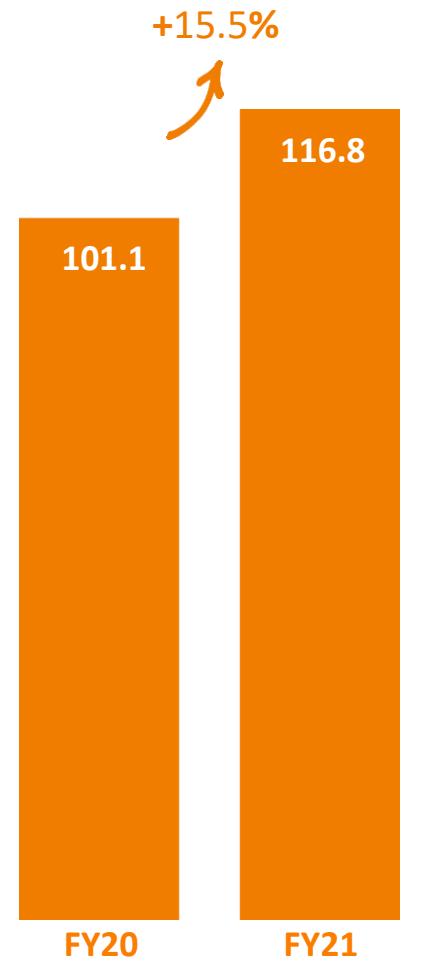
89% Retention



Revenues by Business Unit

% on total SBA's revenue

- Clinical
- Health ERP
- Blood MS
- HR/PA
- BI & Data Analytics
- Other

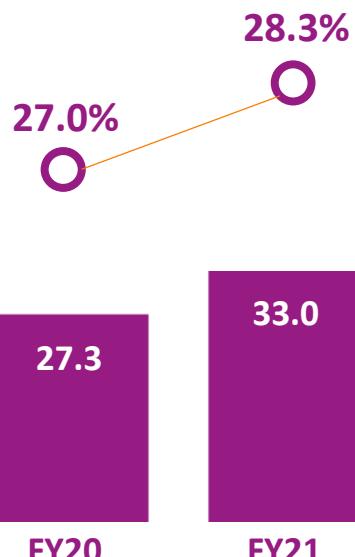


Adj. Revenue € mn

Net of Temporary Consortia (RTI)



EBITDA € mn



Recurring fees

● Care FY21

Broad offer of services such as:

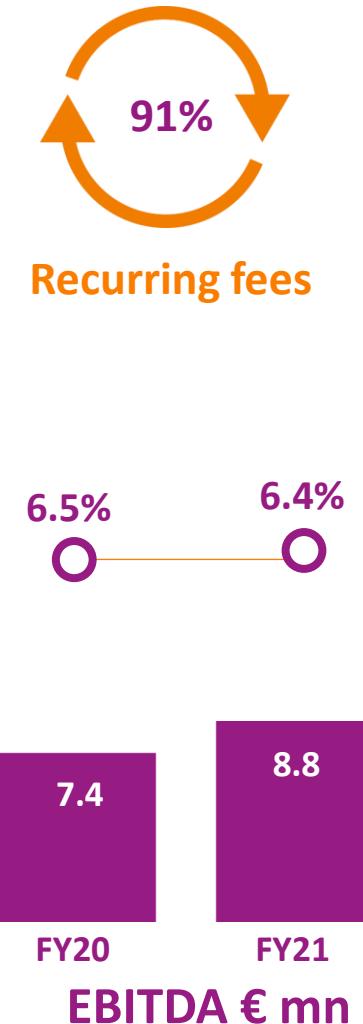
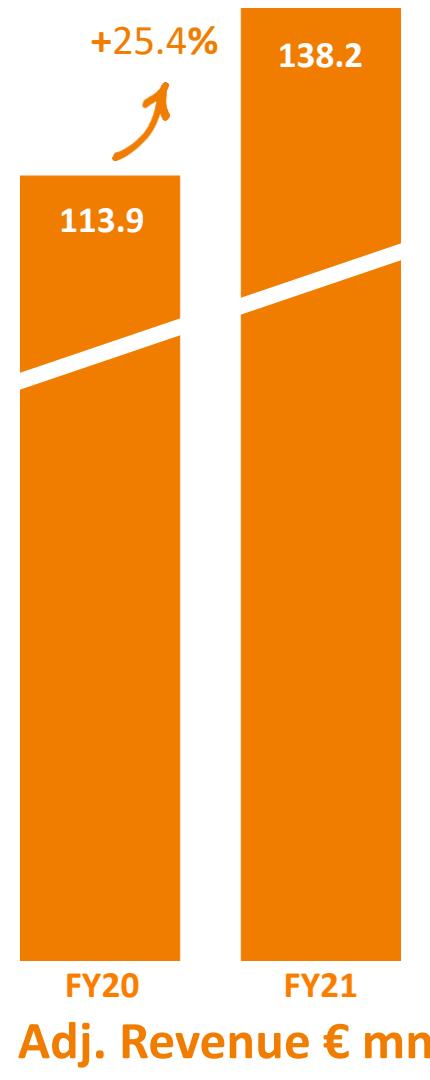
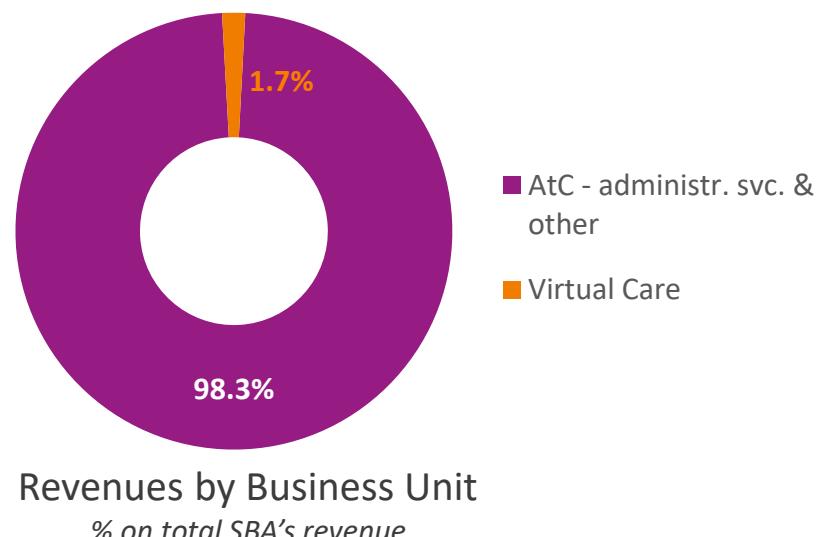
- Healthcare administration services
- Healthcare services (reception and diagnostic facilities)
- Telemedicine and home telecare services
- Other

1° player ITA

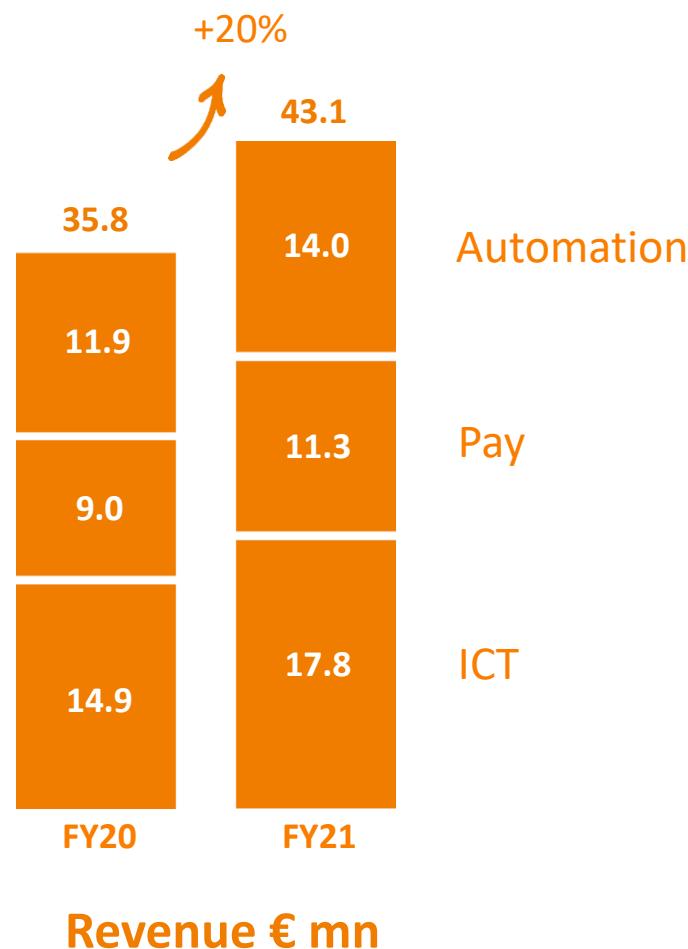
4-6 years Average contract length

45% tenders win-ratio

97% Retention



● Other SBAs FY21



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

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