



Innovation for **sustainable** Healthcare

Acquisition of Evolucare Group - **4th July 2023**

VISION

to be at the forefront of the technological and sustainable **transformation** of preventive and care processes for **healthcare**, promoting the well-being of individuals.

MISSION

we strive to provide health professionals and patients with the knowledge, **skills**, and **tools** necessary to enhance preventive and care processes through the use of **software**, **services**, and cutting-edge **technologies**.

VALUES



ETHICS



PEOPLE-CENTERED
CARE



RESPONSIBILITY



PASSION



History of
Growth

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



International
footprint

solutions used by **3,000 +**
customers in more than
70 + countries



Leadership

Leader in Italy:
software solutions for health
and social care systems and BPO
services granting **access to care**



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

M&A Guidelines



SOFTWARE HOUSE



INTERNATIONAL



EBITDA margin ~37%



INTEGRATION

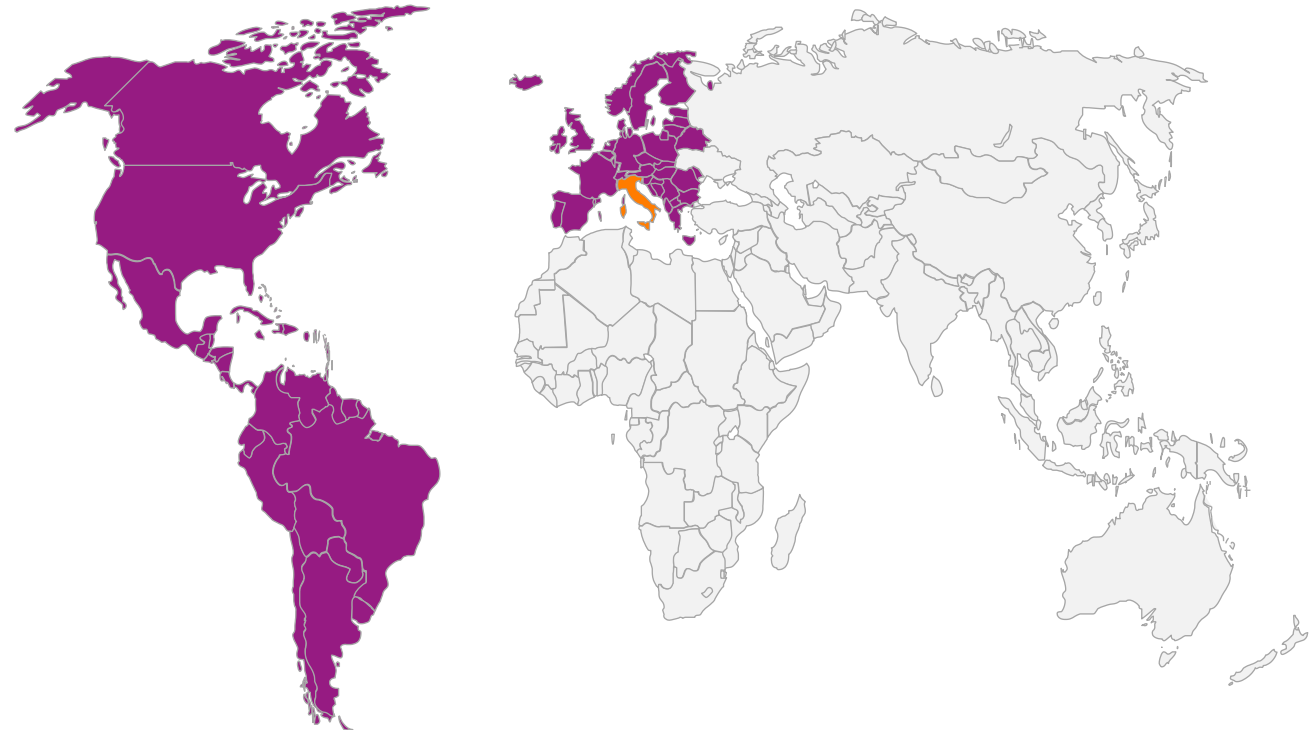
**with GPI's French subsidiaries
OPTIMIZATION**



**creation of a
HUB OF TECHNOLOGICAL
EXCELLENCE**



Potential SYNERGIES



**To become one of the major players
at the European level in the software for healthcare**

Evolucare: a reference player in the French digital health sector

Company description

- Established in 1988 by the Le Guilcher family, Evolucare is a leading French software provider specialized in the healthcare sector
- Evolucare focuses on B2B solutions with a comprehensive and complementary set of applications along the patient journey
- Well-positioned to address the digitalization of healthcare sector and the increasing demand for greater convergence across healthcare and social care markets
- Main clients are hospitals both public and private, diagnostic centers and medico-social institutions for elderly and disabled patients
- Experienced and committed management team led by CEO Philippe Blanco since 2020

Key highlights



~50% recurring revenues



5 business segments



>2,700 maintenance contracts

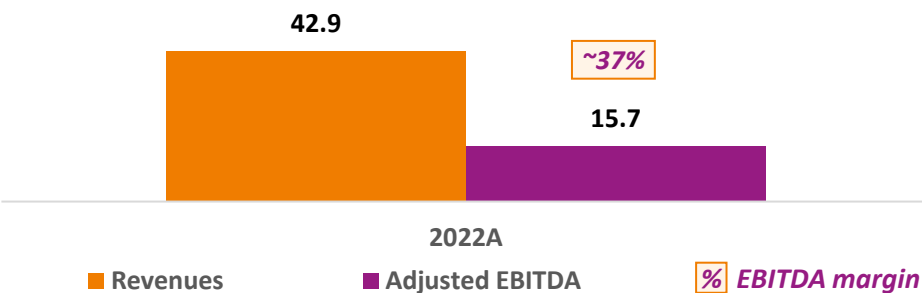


~15% revenues growth CAGR 19A-22A

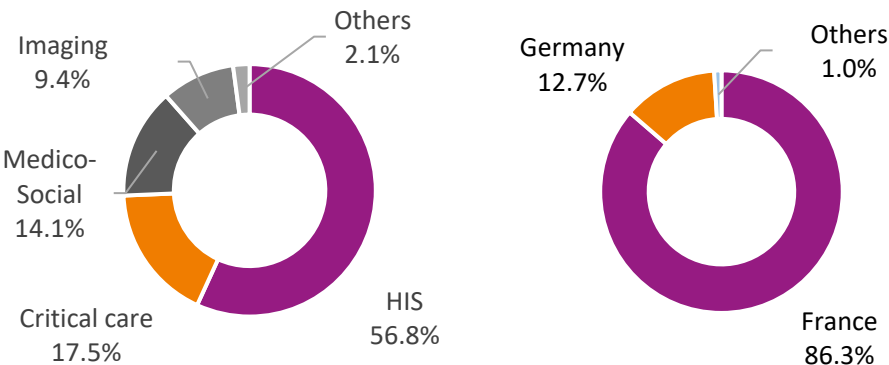


~370 employees (FTE)

Key financials


















FY2022 revenues breakdown

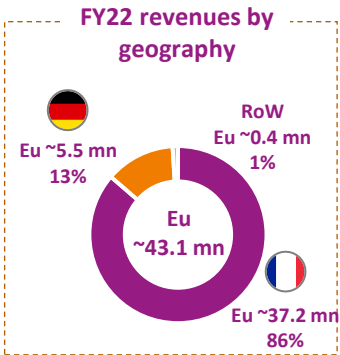


Note: HIS = Hospital Information System

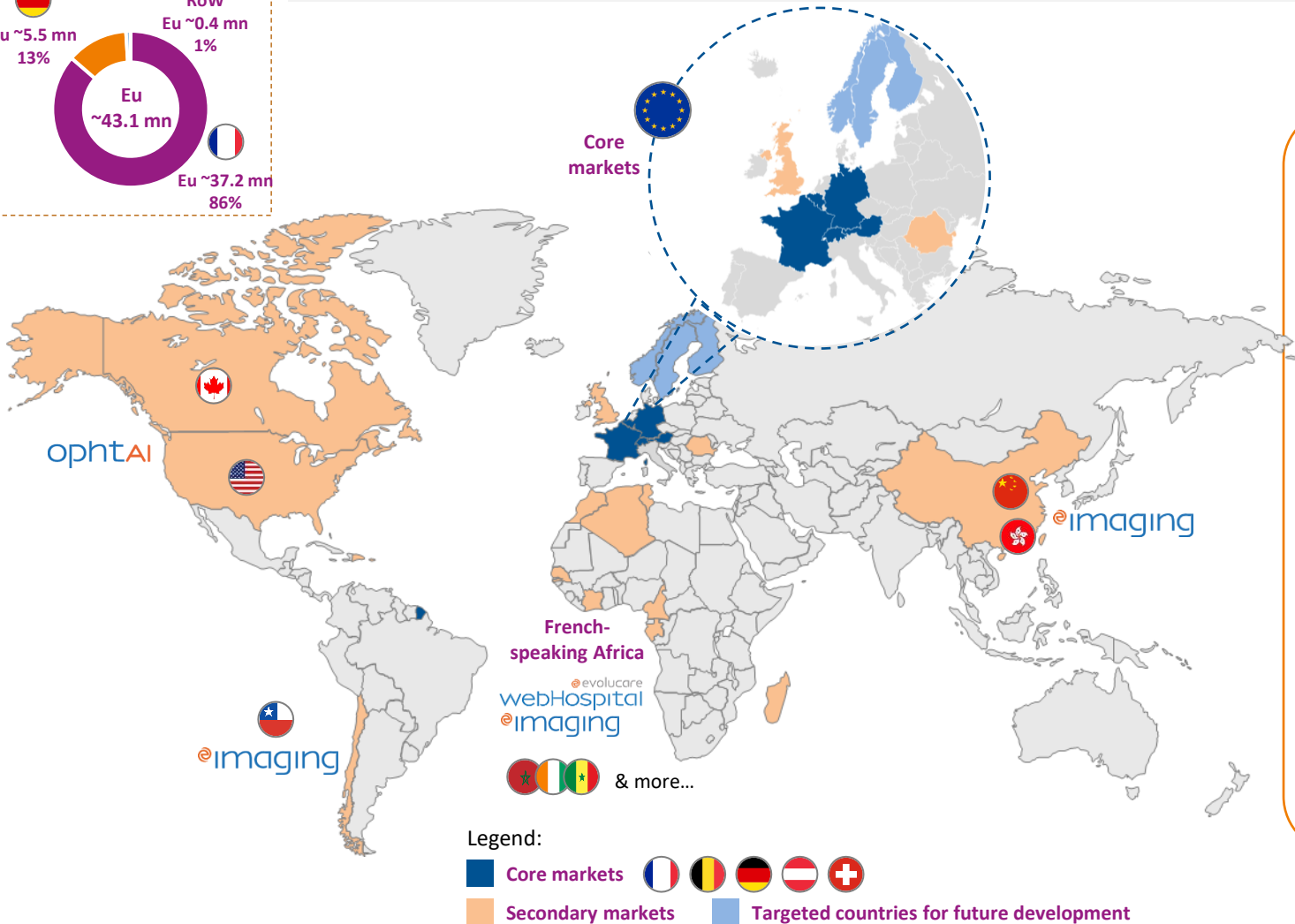
Comprehensive products offering for the clinical and medico-social sectors

BU/Segment	Main products	Description
Hospital Information System / Electronic Patient Record 		<ul style="list-style-type: none"> Launched in 1996, multi-activity EPR used by all types of hospitals and nursing homes
		<ul style="list-style-type: none"> New generation web-based solution designed with modular architecture, for a more efficient updating and interoperability prospects
Critical Care 		<ul style="list-style-type: none"> Manages the whole range of activities of anesthesia units: consultations, visits, ambulatory administration, before and after operation monitoring, prescription, connectivity, statistics
		<ul style="list-style-type: none"> Manages the whole range of activities of operating rooms: consultation, pre-operation preparation, planning, reports, piloting
		<ul style="list-style-type: none"> Manages the whole range of activities of intensive care units: prescription, surveillance and follow up, administrative planning and management, task automation
Medico – Social 	  	<ul style="list-style-type: none"> Imago software suite integrated with advanced resident/user record modules: ImagoDU is designed for facilities for disabled people ImagoSR is specialized for elderly facilities Other software include ImagoRH (HR planning) & Gessi (support functions management)
Imaging 		<ul style="list-style-type: none"> Natively integrated RIS (Radiology Information System) / PACS (Picture Archiving & Communication System) solution designed to address private imaging centers, private hospitals and public hospitals
Ophtalmology 		<ul style="list-style-type: none"> AI-web based solution, designed to support ophthalmologists and orthoptists in analyzing patient retina, by being able to detect 35+ pathologies

International footprint & strong export potential



Historical presence in France and recent international expansion in the DACH region
International presence in key selected countries (North Africa and Hong Kong and in US and Latin America through partnerships)



Solutions to be exported in other markets

Segment	Strong export potential	
HIS Osiris	-	French healthcare specific system
HIS Web Hospital	✓✓✓	Modular software
Critical care	✓✓✓	Strong adaptability
Medico-social	✓	-
Imaging	✓✓✓	Strong adaptability
Ophthalmology	✓✓✓	Strong adaptability

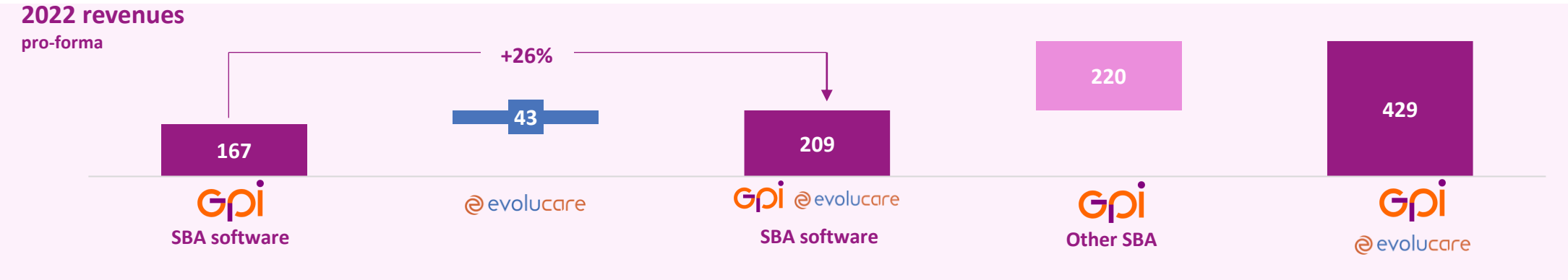
Strategic rationale of the acquisition of **Evolucare**



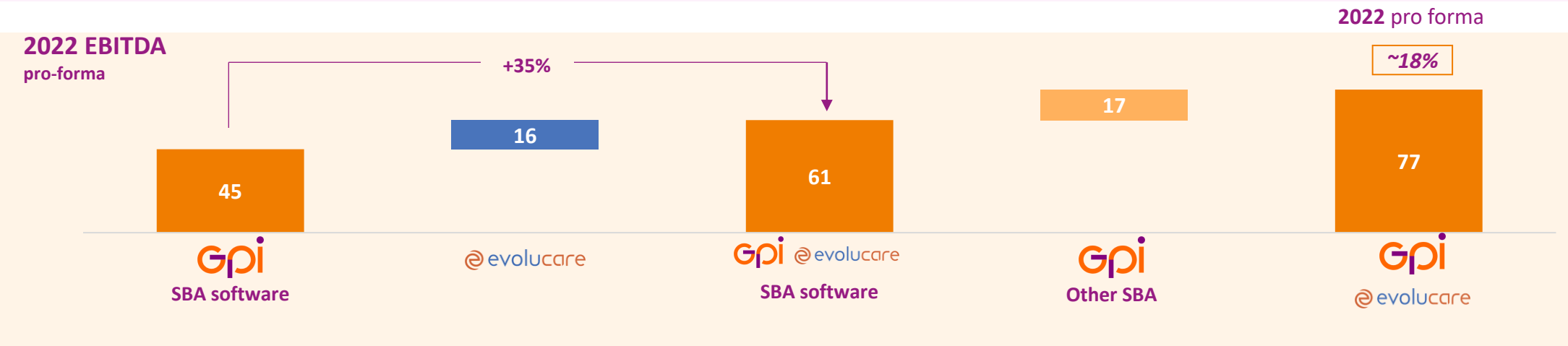
Higher contribution from the Software Strategic Business Area...



Revenues
(Eu mn)



EBITDA
(Eu mn)



EBITDA margin

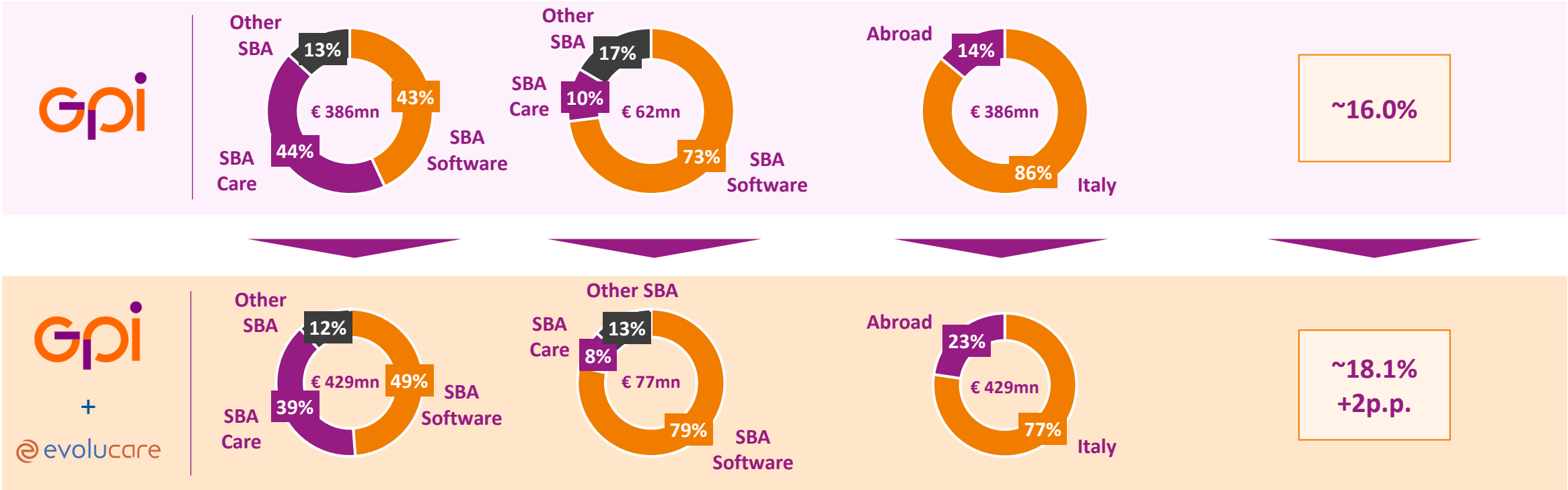
Note: GPI’s FY2022 financial results pro-forma for the acquisition of TESI Group on a 12-month basis

...leading to an **increased EBITDA margin and international footprint**

Breakdown per Strategic Business Area

Revenues per geography¹

EBITDA margin



SBA **Software** to reach almost 50% of combined revenues

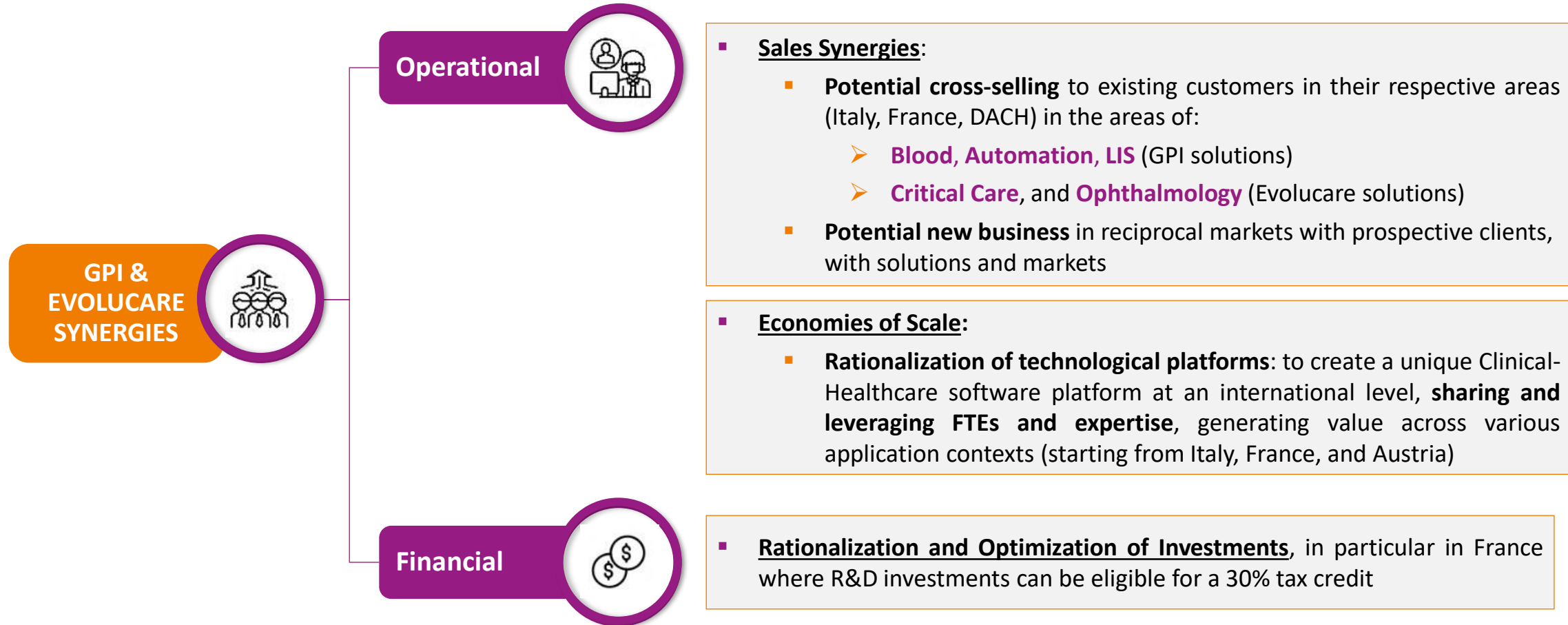
SBA **Software** to reach almost 80% of combined EBITDA

Significant increase of the share of revenues generated internationally

Improvement of the consolidated EBITDA margin due to the higher profitability of Evolucare

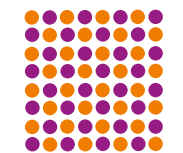
Note: 1) GPI's FY2022 revenues per geographical area calculated considering TESI Group's contribution on a 12-month basis

Expected synergies from the complementarity of GPI and Evolucare solutions





a History of Steady Growth



ca. 7k
Employees

3,000 +



Clients

M&A deals



€ 200 M
in the last 6 years



67%

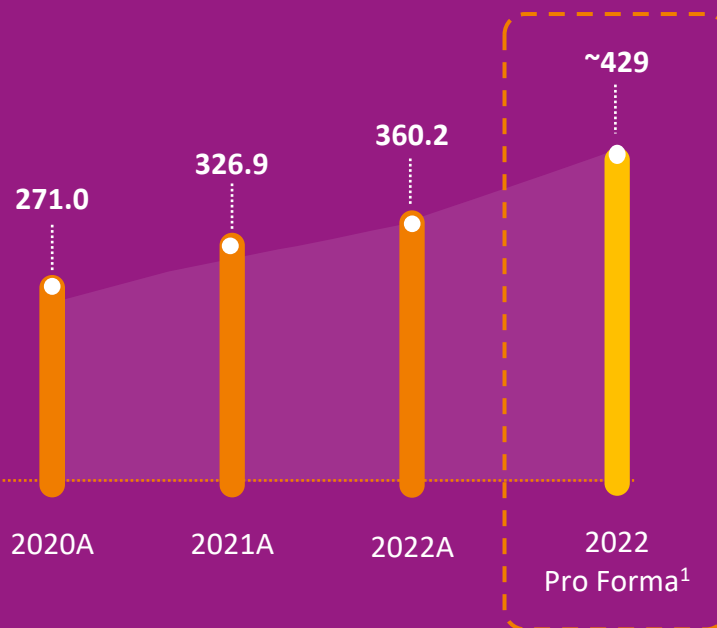
Recurring Revenues

Significant contribution from value-accretive M&A



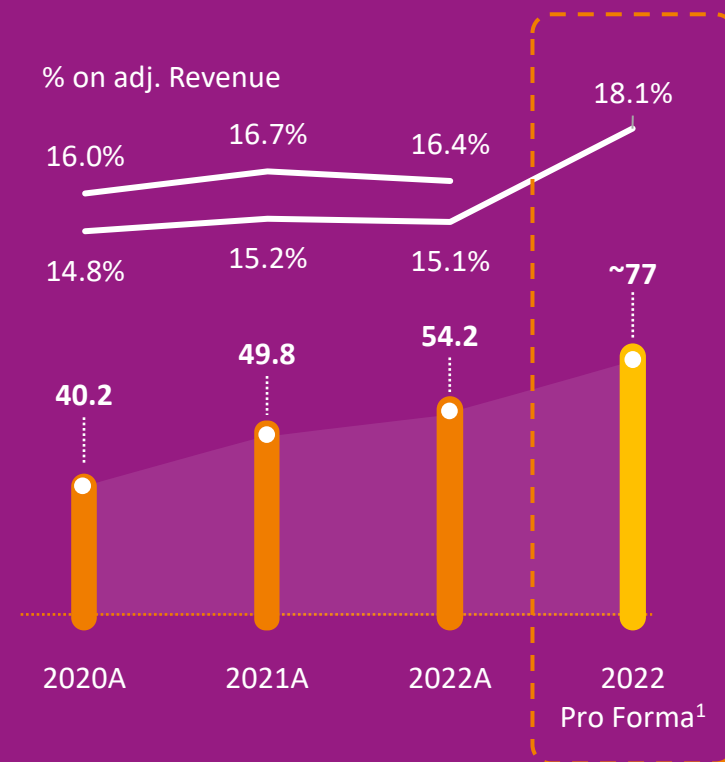
Revenue '22PF

€ ~429 M



EBITDA '22PF

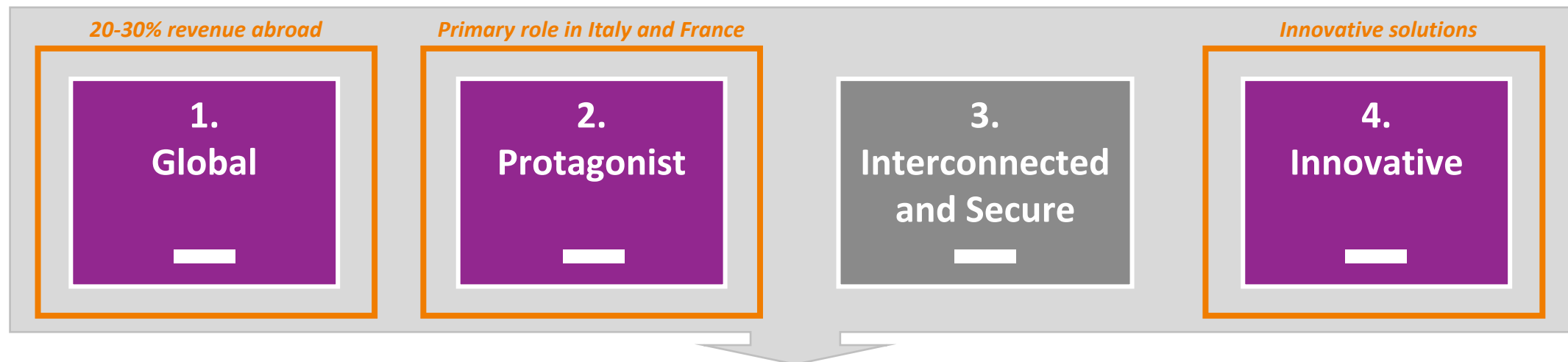
€ ~77 M



Note: 1) pro forma revenues include both Tesi and Evolucare's results on a 12-month basis

Strategic Pillars of the Business Plan 2022 – 2024

Values, Mission and Vision



Targets

€ M

2022 pro forma

2024 Disclosed Targets



REVENUE

~429

Organic Revenue
~9%
Pro forma Revenue
~21%

> 500

Inorganic Revenue
> Eu 80mn
Total Revenue
> Eu 500mn
CAGR 2021-2024 > 15%

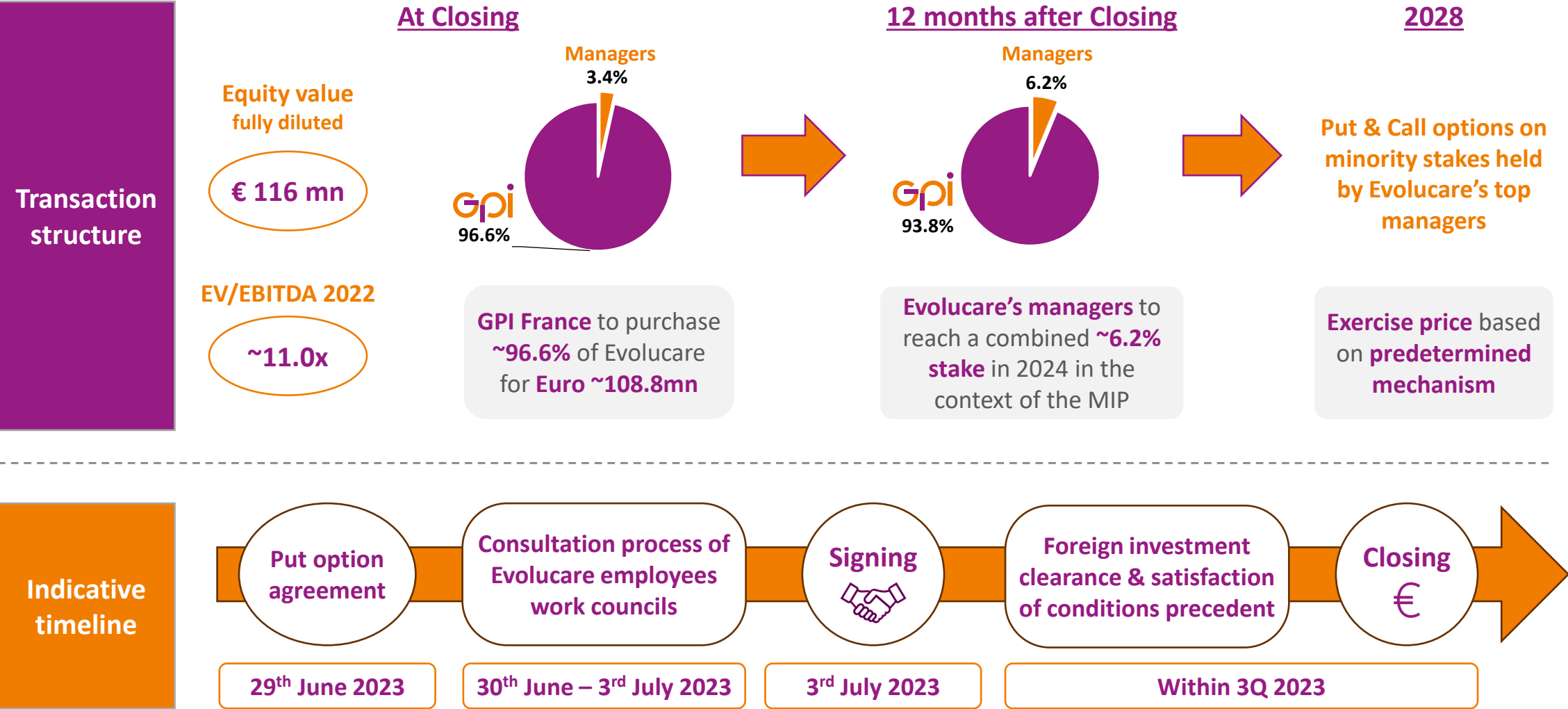


EBITDA
Margin

~18%

> 17%

Transaction structure and indicative timeline



Note: MIP = Management Incentive Plan

Q&A

Q&A - Acquisition of Evolucare



STRATEGIC RATIONALE

- **Expansion** of the **Software Strategic Business Area** (+26% of 2022PF revenues & +35% of 2022PF EBITDA)
- **Strengthening** of **proprietary software portfolio**
- **Increased international reach** of **GPI**
- **Strong integration** with **GPI's French subsidiaries** and **creation** of a **relevant player in France**
- **Potential synergies** thanks to **complementary products offering**



- **~35 years** of presence in the **French digital health sector**
- **Comprehensive suite** of software for **5 main healthcare areas**
- **~Eu 43mn** revenues in 2022 with **~37% EBITDA margin**
- **~14%** of international revenues, esp. in **Germany**
- Strong **cash flow generation**
- **~50%** of **recurrent revenues**
- **~370 FTE** of which **~90 dedicated to R&D**



DEAL CONSIDERATION

- Purchase **~96.6%** of Evolucare at closing for **Euro ~108.8mn**
- **EV/EBITDA 2022** of **~11.0x**
- **Company** to be **led by current CEO & shareholder Mr. Philippe Blanco**
- **Evolucare's top managers** to reach a combined **~6.2% stake** in 2024 in the context of a MIP¹
- **Put&call options** on the minority stake **exercisable in 2028**
- **Closing of transaction** expected **within 3Q 2023**

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