

AGREEMENT SIGNED FOR THE ACQUISITION OF TESI ELETTRONICA E SISTEMI INFORMATIVI S.P.A.

GPI EXTENDS SOFTWARE OFFERINGS ABROAD AND IN ITALY IN HIGH-MARGIN SECTORS

- The TESI Group recorded 2020 Value of Production of € 24.9 mln and EBITDA of € 9.1 mln.
- The enterprise value of the TESI Group is € 90 mln.
- The transaction is in keeping with the M&A guidelines and in line with the Software SBA's growth strategy in an international context and in high-margin sectors.

Trento, 23 May 2022

GPI S.p.A. (GPI:IM), a company listed on the EXM market and a leader in Information Systems and Services for Health and Social Care, following up on the Letter of Intent communicated last 4 January and its subsequent *addenda* and in execution of the resolution adopted by the Board of Directors on 20 May 2022, announces that today the parties signed the agreement for the acquisition of the 65% of the share capital of TESI ELETTRONICA E SISTEMI INFORMATIVI S.p.A. (hereafter "TESI") with respective put & call options on the remaining 35%.

TESI ELETTRONICA E SISTEMI INFORMATIVI S.p.A. and its subsidiaries (two Italian companies and three foreign companies in Mexico, Brazil, and Colombia) constitute the TESI Group (hereinafter the "TESI Group"), a leading player in the implementation of information technology solutions for the world of healthcare.

TESI, founded in 1981, has developed a modular suite of software to support the reception, diagnostic and clinical activities of public and private health care facilities and territorial medicine networks. The product range includes vertical solutions for specific application areas. Over the years, it has developed a territorial technical assistance network that guarantees H24 services to Italian customers and has carried out a geographical expansion project in Mexico (since 1991), Brazil (2006), Colombia (2010), Spain and Poland (2020). The TESI Group provides its systems and services to more than **150 analysis laboratories**, more than **30 transfusion centres** and more than **200 clinical imaging laboratories**.

The acquisition, which is consistent with the Gpi Group's strategic M&A guidelines, entails a significant expansion of the Software BSA, with increased market share in Italy and greater geographic diversification, especially abroad, where the TESI Group realises around 64% of its revenues.

TESI's software solutions complement Gpi's offerings in the areas of diagnostics (analytical laboratories and pathological anatomy) and imaging for radiology, clinical and surgical departments. The offering of blood bank and admission software is also strengthened.

The transaction opens up significant opportunities for cross-selling to our respective customer bases, especially abroad: indeed, the two Groups' software demonstrates strong complementary factors with limited areas of overlap.

In addition, TESI's solutions enable Gpi to position itself in Italy in hitherto unattended areas within LIS laboratory and RIS/PACS imaging solutions¹.

*«The acquisition of TESI is a significant junction in the evolutionary path of our Group» - says **Fausto Manzana**, Chairman and CEO of Gpi - «The strong drive for development abroad, together with the entry into the LIS and RIS/PACS sector, allows us to become a leading international player in the field of diagnostic solutions. The Group's offerings are enhanced, the synergies with our blood management systems are significant, and the opportunities for innovative integration are many.»*

*«To have completed this transaction is a source of great satisfaction for the shareholders of Tesi Group, - says **Marco Nicoli**, Chairman of Tesi Group. - It is an alliance that stems from a valuable industrial project that will enable Tesi Group and Gpi Group to grow significantly both in Italy and in international markets.»*

The TESI Group recorded 2020 Value of Production of € 24.9 mln and EBITDA of € 9.1 mln. In FY 2021 pre-closing data report Value of Production of about € 29.0 mln and EBITDA of about € 9.7 mln.

The equivalent value of the entire share capital of the TESI Group is € 90 mln (enterprise value), on a cash & debt free basis. Gpi will purchase a 65% stake in TESI, with the remaining 35% subject to put & call options, exercisable upon approval of the FY 2024 results.

The price for the acquisition of the 65% stake in TESI will be paid entirely in cash and will be made through the payment of the amount of € 58.5 mln in the following manner: (i) a down payment of € 8 mln at the signing; (ii) € 28.3 million to be paid at the closing, which will take place no later than 30 September 2022 and (iii) the remaining € 22.2 million by 31 January 2023.

¹ LIS laboratory Information System | RIS/PACS radiology information system/picture archiving and communication system

The parties also agreed on a mechanism for calculating the consideration for the remaining 35% share, which may range from a minimum amount of 0 to a maximum of € 63 mln, based on the TESI Group's consolidated results for FY 2024.

The agreement also provides for representations and warranties by the seller and related indemnity, escrow, *de minimis*, cap and excess obligations in line with the practice of similar transactions. In any case, the Company will promptly notify the public of the closing of the transaction.

Finally, it should be noted that the conditions for notification of the Transaction to the competent Antitrust Authority pursuant to Law no. 130 of 02 August 2008, in application to the Treaty on the Functioning of the European Union, specifically Articles 101 to 106 relating to Competition Rules, are not met.

Gpi was assisted by Baldi & Partners Avvocati e Commercialisti for contractual, legal, tax and accounting advice on the transaction and by Intermonte as Advisor.

GPI GROUP

Gpi is the preferred partner for software, technologies and services for healthcare, social services and the public administration. Founded more than 30 years ago in Trento, GPI has grown through significant investments in M&A (in Italy and abroad) and R&D, which it carries out in partnership with leading Italian research centres and universities to share scientific, technological, functional and process knowledge applied to the e-health, e-welfare, well-being sectors.

Also drawing on the solutions and know-how gained from the companies that have joined its ecosystem, the Group has masterfully translated the needs of the healthcare industry into cutting-edge high-tech solutions and new service models that optimise prevention, diagnosis and care processes, improving people's lives.

The offer combines specialised IT expertise with advisory and design capabilities enabling it to operate in a range of business areas: Software, Care, Automation, ICT and Payment services.

The Company reported consolidated revenues of €326.9 million in 2021, with over 7,200 employees at year end and more than 2,500 customers in over 70 countries.

Gpi was listed on Borsa Italiana in 2016 (AIM segment) and moved to the MTA (now EXM) market in 2018.

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Press release available at www.gpi.it and www.1info.it

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