



GHC – STAR CONFERENCE

October 2021



Health is your most valuable asset

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SECTION 1

GHC Group overview

The GHC Group today: leading operator thanks to a unique business model in Europe based on geographic diversification...

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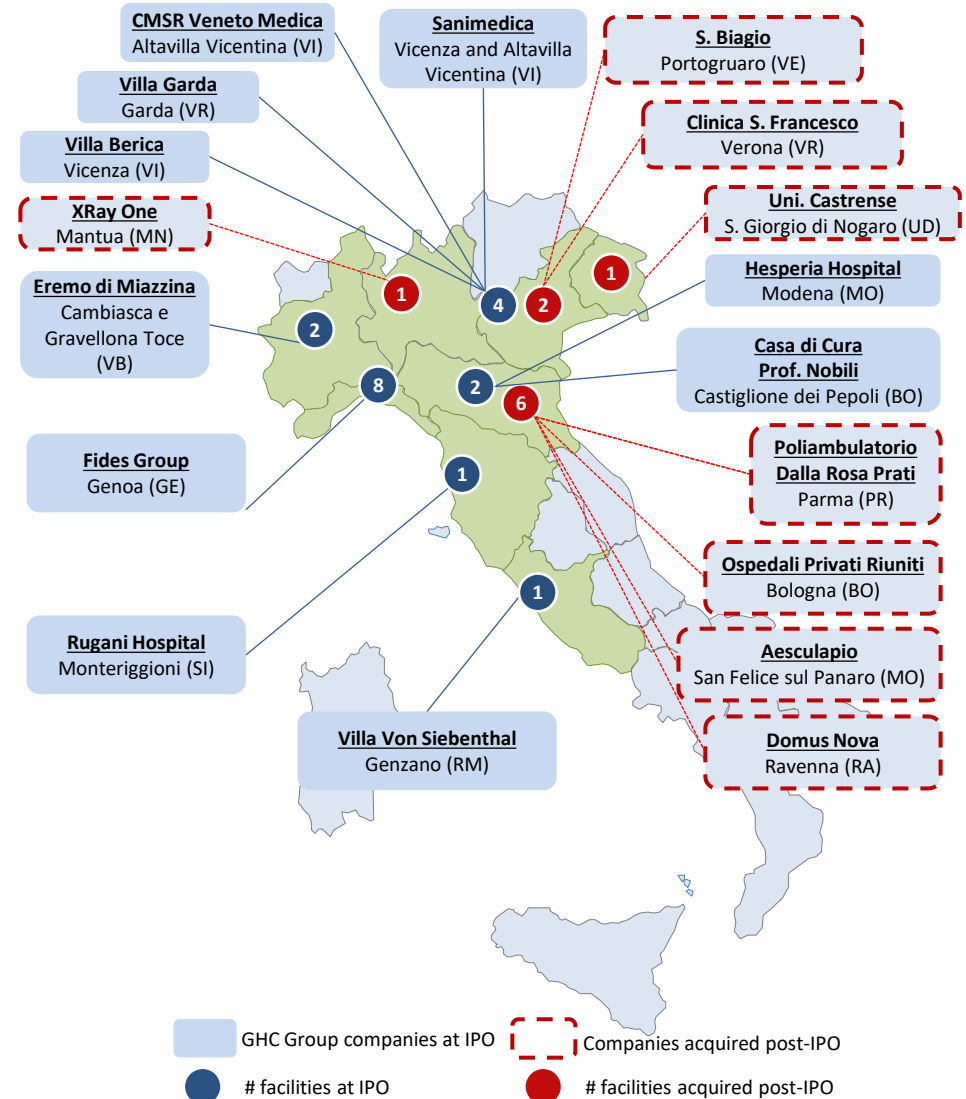
The Garofalo Health Care Group (GHC)

- Leading Group in Italian private accredited healthcare
- >60 years heritage on the Italian market, founded and managed by the Garofalo family
- Geographical and sector diversification:
 - Located in 8 of central and northern Italy's most attractive regions
 - Wide range of services in acute, post-acute, outpatient sectors and dependency care sector

Leader in private accredited healthcare⁽¹⁾

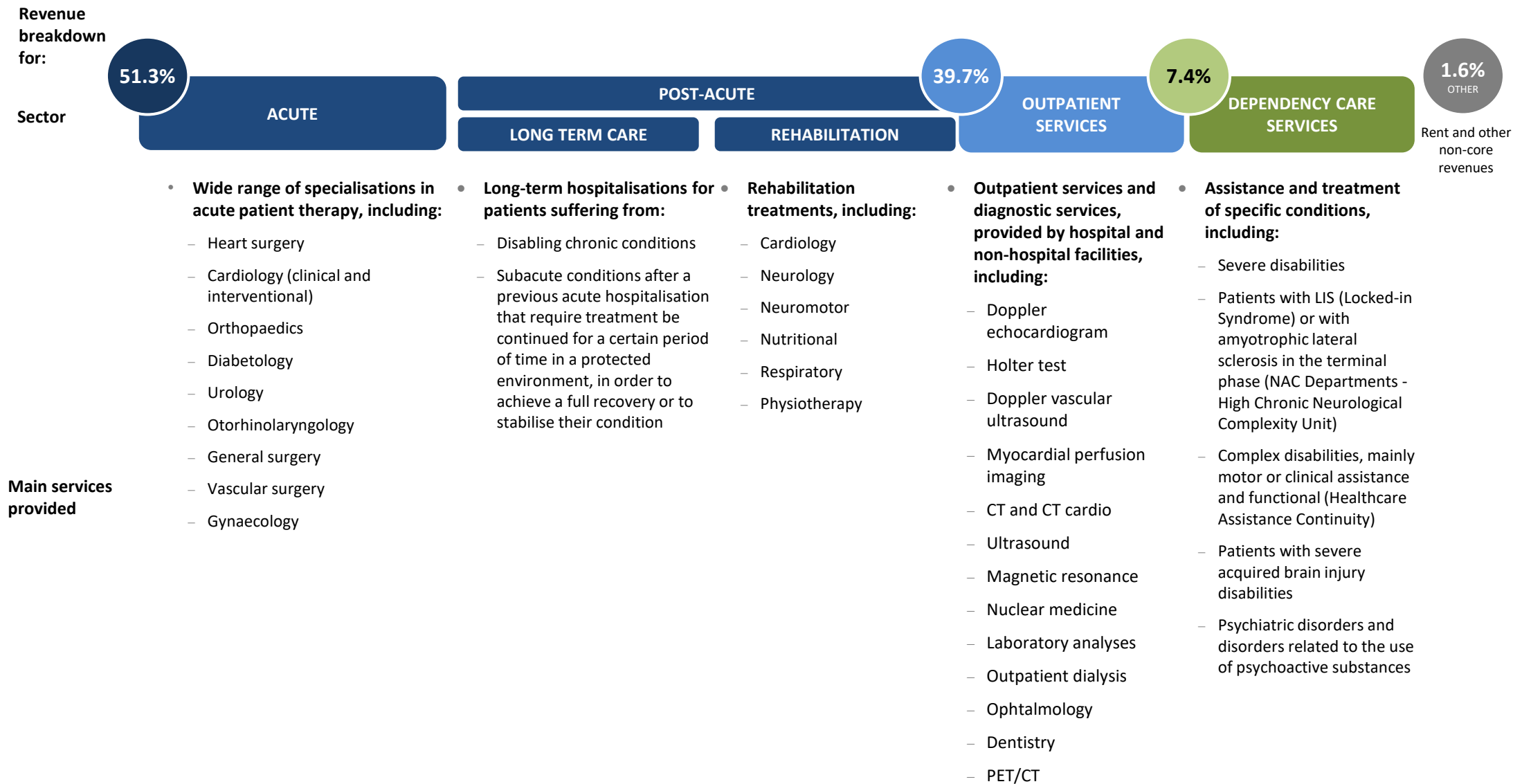
| At IPO | Today |
|---|---|
| 18 Healthcare Facilities in 6 regions | 28 Healthcare Facilities in 8 regions |
| ~20,000 admissions per year | ~40,700 admissions per year |
| ~1 million outpatient services per year | ~1.9 million outpatient services per year |
| ~1,260 beds | ~1,760 beds |
| ~1,800 employees and collaborators | ~3,670 employees and collaborators |

Diversified geographic positioning in Italy's most virtuous regions



(1) Operating data refer to 2020 including the contribution of Clinica S. Francesco and Domus Nova (acquired in 2021)

... and on sector diversification, covering the entire chain of health and social care services...

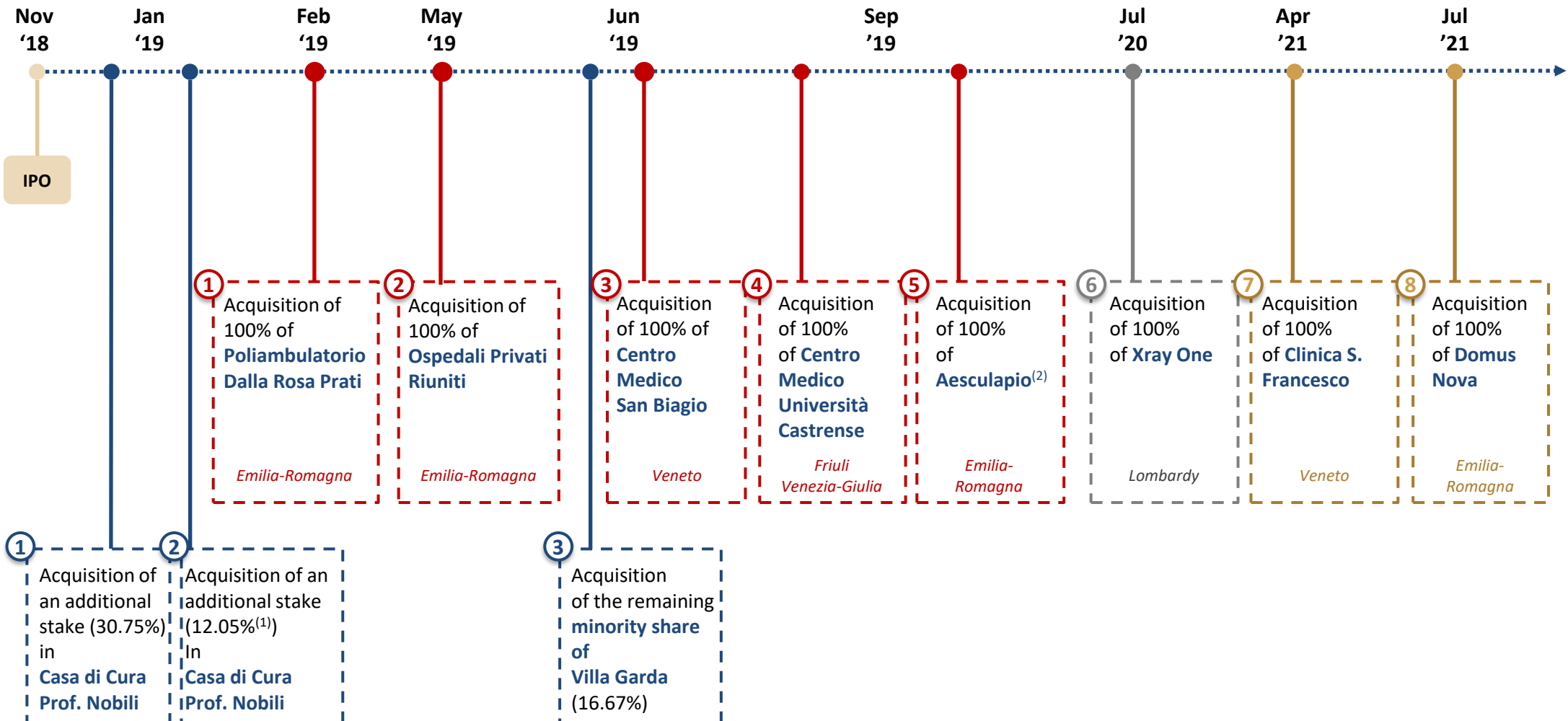


% of H1 2021 Revenues

Solid track record of acquisition-led growth with 8 M&A's finalized in less than 3 years since IPO...

Results since IPO

8 acquisitions and 3 minority share acquisitions concluded in little less than 3 years

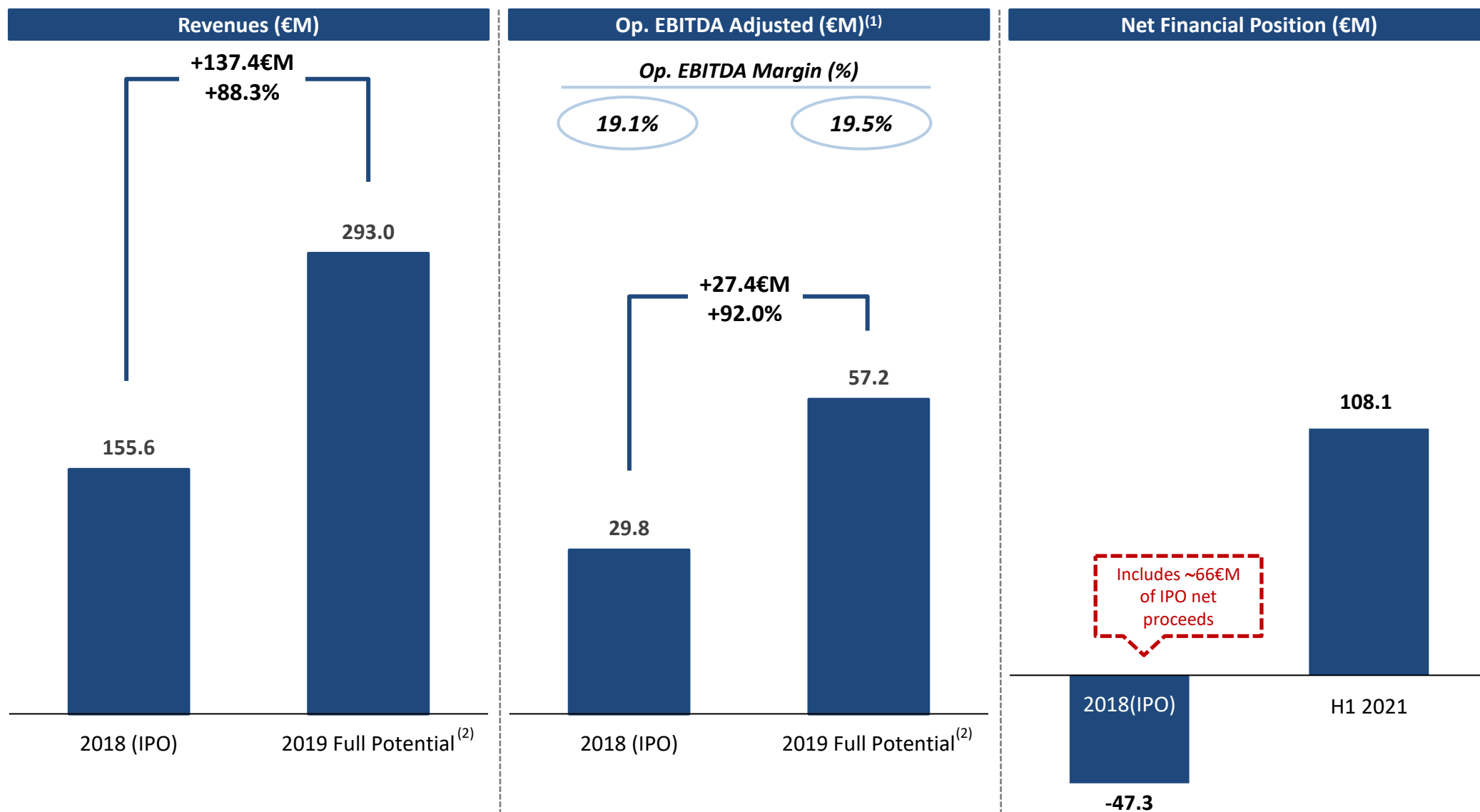


(1) On 15.01.2020, GHC further increased its holding to 99.22% of voting rights

(2) Acquisition made by the subsidiary Hesperia Hospital

...which have seen the Group approximately double in size while maintaining performance best-in-class and a solid financial structure

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(1) Operating EBITDA Adjusted defined as EBIT + amortisation and depreciation + provisions + write-downs + non-core costs

(2) 2019 aggregated Pro-Forma figures, i.e. considering Pro-Forma 2019 data and the 2019 contribution of the acquisitions carried out in 2020 (XRay One) and in 2021 (Clinica S. Francesco and Domus Nova)

The Group continued also in 1H2021 its support activities for the public healthcare system to tackle the Covid-19 emergency

| Region | Facility | Highlights |
|----------------|---------------------------|--|
| Emilia-Romagna | Hesperia Hospital | Made available to the Policlinico and Modena local healthcare authority weekly operating room sessions for Oncological Senology procedures and for orthopaedic procedures, in addition to n. 14 beds of general medicine |
| | Ospedali Privati Riuniti | Provided a ward dedicated to Covid patients and operating room sessions in order to allow the Rizzoli Orthopaedic Institute to carry out orthopaedic surgery at its Villa Regina facility |
| | Casa di Cura Prof. Nobili | Opened wards dedicated to Covid-19 patients emerging from the acute phase but still testing positive for the virus (n. 30 beds) |
| Veneto | Villa Berica | Made available a n. 14 bed-ward dedicated to Covid patients between January and February |
| Tuscany | Rugani Hospital | Opened wards dedicated to Covid-19 patients emerging from the acute phase but still testing positive for the virus (n. 10 beds) |
| Piedmont | Eremo di Miazzina | Opened wards dedicated to Covid-19 patients emerging from the acute phase but still testing positive for the virus (n. 32 beds) |

SECTION 2

The Italian healthcare sector

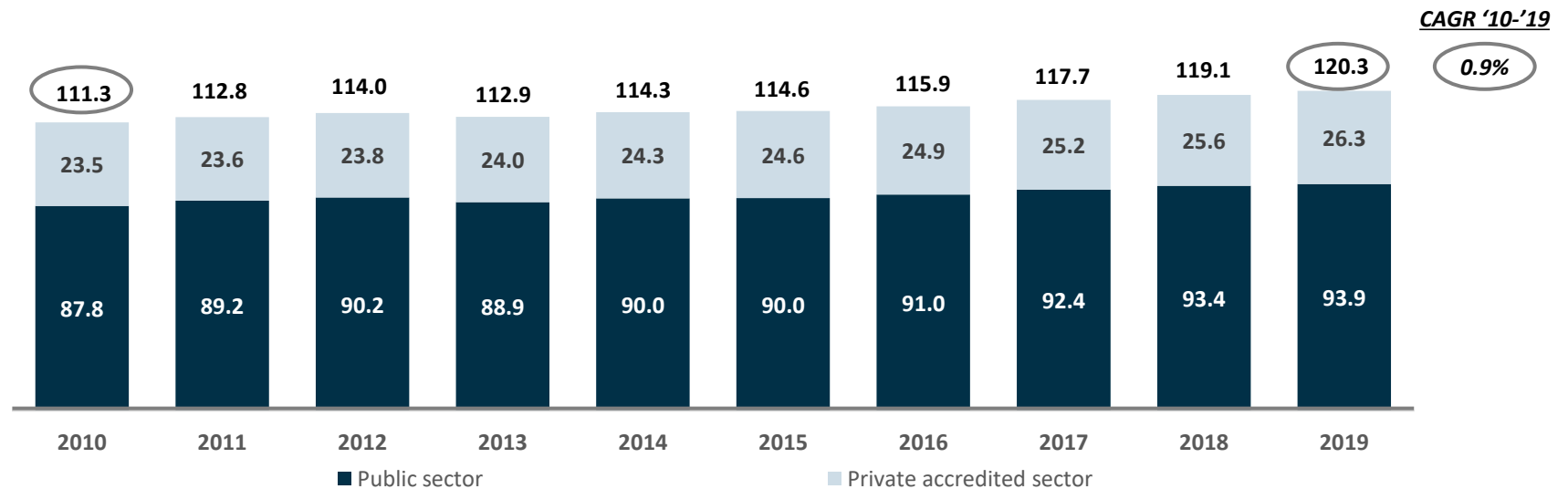
The Italian healthcare sector is a 'safe-haven' asset due to high entry barriers and the a-cyclical nature of public healthcare spending...

THE HEALTHCARE SECTOR IS IDENTIFIABLE AS A 'SAFE-HAVEN' ASSET DUE TO HIGH ENTRY BARRIERS...

The 3As



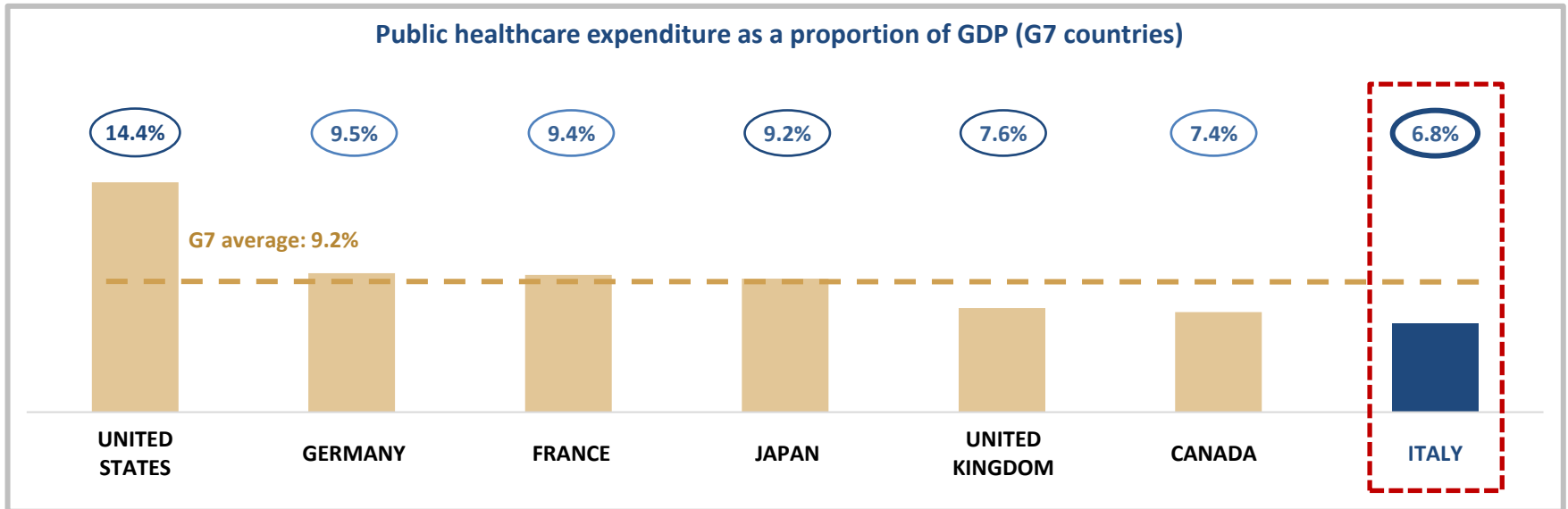
...AND THE STABLE, A-CYCLICAL NATURE OF PUBLIC HEALTHCARE SPENDING⁽¹⁾



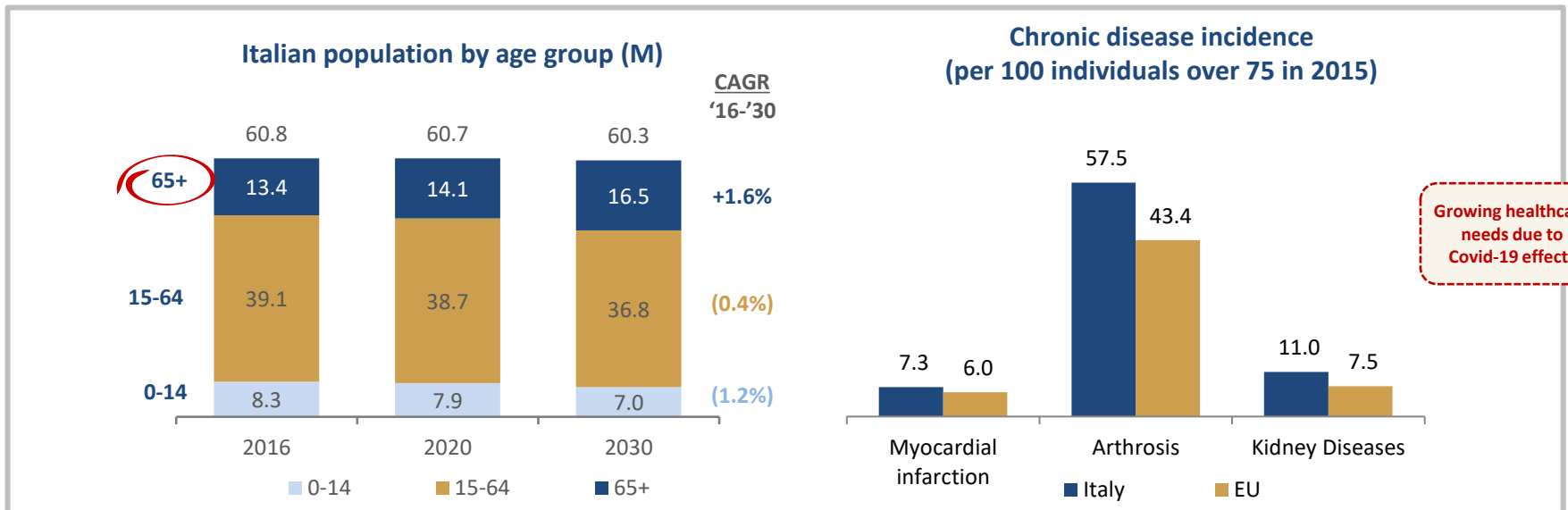
(1) 2020 OASI report on 2019 data, Italian Private Hospital Association ("AIOP") 2020

...which is, however, among the lowest at international level and not sufficient to face the secular trend of growing healthcare needs...

HEALTHCARE EXPENDITURE IN ITALY IS AMONGST THE LOWEST AT INTERNATIONAL LEVEL⁽¹⁾...

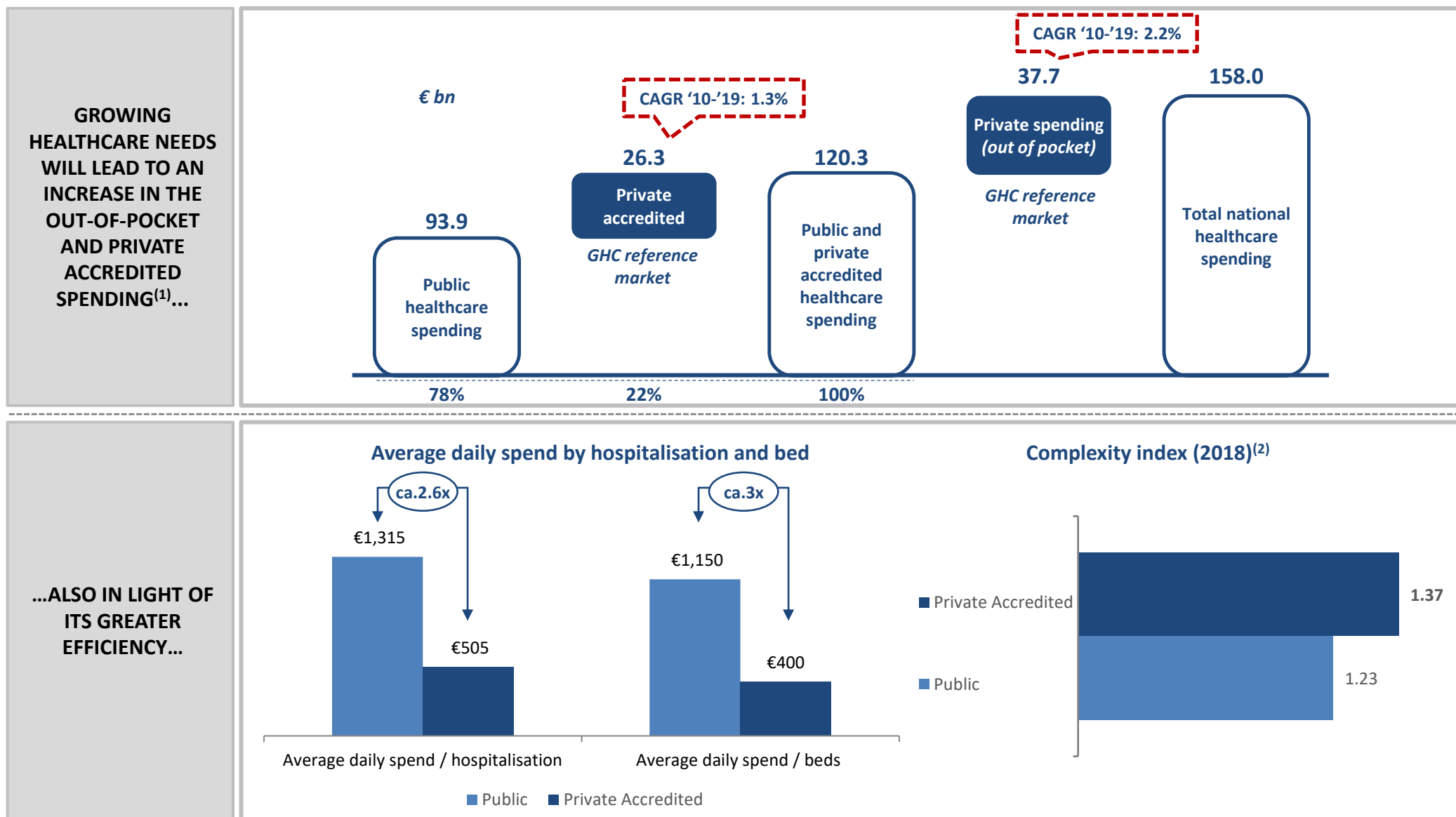


...AND NOT SUFFICIENT TO FACE THE SECULAR TRENDS OF AN AGEING POPULATION AND INCREASING RATES OF CHRONIC DISEASES⁽²⁾



(1) 2020 OASI report on 2019 data, Italian Private Hospital Association ("AIOP") 2020 Data for G7 countries (except Italy) refer to 2017
 (2) OECD, Eurostat, "The 2018 Ageing Report". Istat report 2017, "The Elderly: health conditions in Italy and in the European Union"

...which will lead to a significant increase in the out-of-pocket and private accredited expenditure (more efficient)



Data on the acute sector of the hospital division





(1) 2020 OASI report on 2019 data, Italian Private Hospital Association ("AIOP") 2020

(2) The complexity index is a concise measure of the complexity of the pathologies treated. It is calculated as the average of the weights assigned to each group of patients (based on DRGs) out of the total number of patients discharged

SECTION 3

Organic growth strategy

Realized investments in cutting-edge technology to support growing regional healthcare needs, making facilities more attractive to out-Region and 'out-of-pocket' patients...

| Facility (Region) | Investments | Highlights | Rationale |
|-----------------------------|--|---|--|
| CMSR (Veneto) |  <p>3T Magnetic Resonance Imaging⁽¹⁾ 2.2€M</p> | <ul style="list-style-type: none"> - Latest version of magnetic resonance systems - Guarantees high quality images and quick examinations - Has allowed the facility to become a point of reference for the two regional Multiple Sclerosis centres | <p>Increased attractiveness of the facility for out-Region and private patients</p> |
| |  <p>Cardiac CT 1.4€M</p> | <ul style="list-style-type: none"> - Standards of excellence in equipment for cardiovascular exams - Permits very high fidelity image reproduction, able to provide, in a short time, a 3D reconstruction of the organ perfectly corresponding to a "live" shot | |
| Villa Berica (Veneto) |  <p>1.5T Magnetic Resonance Imaging 0.9€M</p> | <ul style="list-style-type: none"> - Allows the highest quality MRI's, which are faster and more comfortable for the patient - Environmentally friendly due to "helium-free" operation | <p>Increased attractiveness of the facility for out-Region and private patients</p> |
| Aesculapio (Emilia-Romagna) |  <p>1.5T Magnetic Resonance Imaging 0.7M€</p> | <ul style="list-style-type: none"> - This equipment enables every kind of RM exam to be carried out at the highest quality levels - Aesculapio is today among the very few accredited private outpatient clinics in the province of Modena with this technology | <p>Provision of healthcare services to recover passive mobility</p> |

(1) Including the investments required to allow the use of equipment

...along with structural expansion investments to increase and optimise production capacity

| Facility (Region) | Investments | Highlights | Rationale |
|---------------------------------------|--|---|---|
| Villa Fernanda and S. Marta (Liguria) |  <p><i>Villa Fernanda</i> 4.2M€ <i>S. Marta</i> ongoing</p> | <ul style="list-style-type: none"> - Acquisition of a building located in Genoa that had been used as a school in order to relocate to this property the activities carried out at the Santa Marta facility - The renovation activities of Santa Marta are currently in progress | <p>Expansion of the range of healthcare services with a focus on 'out-of-pocket' private patients</p> |
| Eremo di Miazzina (Piedmont) |  <p><i>Expansion of Istituto Raffaele Garofalo</i> ongoing</p> | <ul style="list-style-type: none"> - Acquisition of a building of around 4,000sqm opposite to Istituto Raffaele Garofalo, designed to improve hospital rehabilitation services, in addition to expanding and diversifying accredited specialist outpatient services which are today carried out at the IRG | <p>Optimisation of the activities carried out at Eremo di Miazzina and Istituto Raffaele Garofalo</p> |
| Villa Garda (Veneto) |  <p><i>Expansion of Villa Garda</i> 0.8M€</p> | <ul style="list-style-type: none"> - Expansion of the facility through a new construction next to the existing building - The investment also covers the expansion of the existing Lecture Hall to accommodate conferences and medical congresses | <p>Optimisation of the areas within the facility to improve bed occupancy levels</p> |
| Aesculapio (Emilia-Romagna) |  <p><i>Creation of new clinic and rehabilitation spaces</i> 0.9M€</p> | <ul style="list-style-type: none"> - This expansion project includes: (i) the installation of the new 1.5T MRI on the ground floor together with a 16-slice Philips CT scanner from the Villa Berica facility in Vicenza and (ii) the construction of five medical clinics and a space for rehabilitation activities | <p>Provision of healthcare services to recover passive mobility</p> |

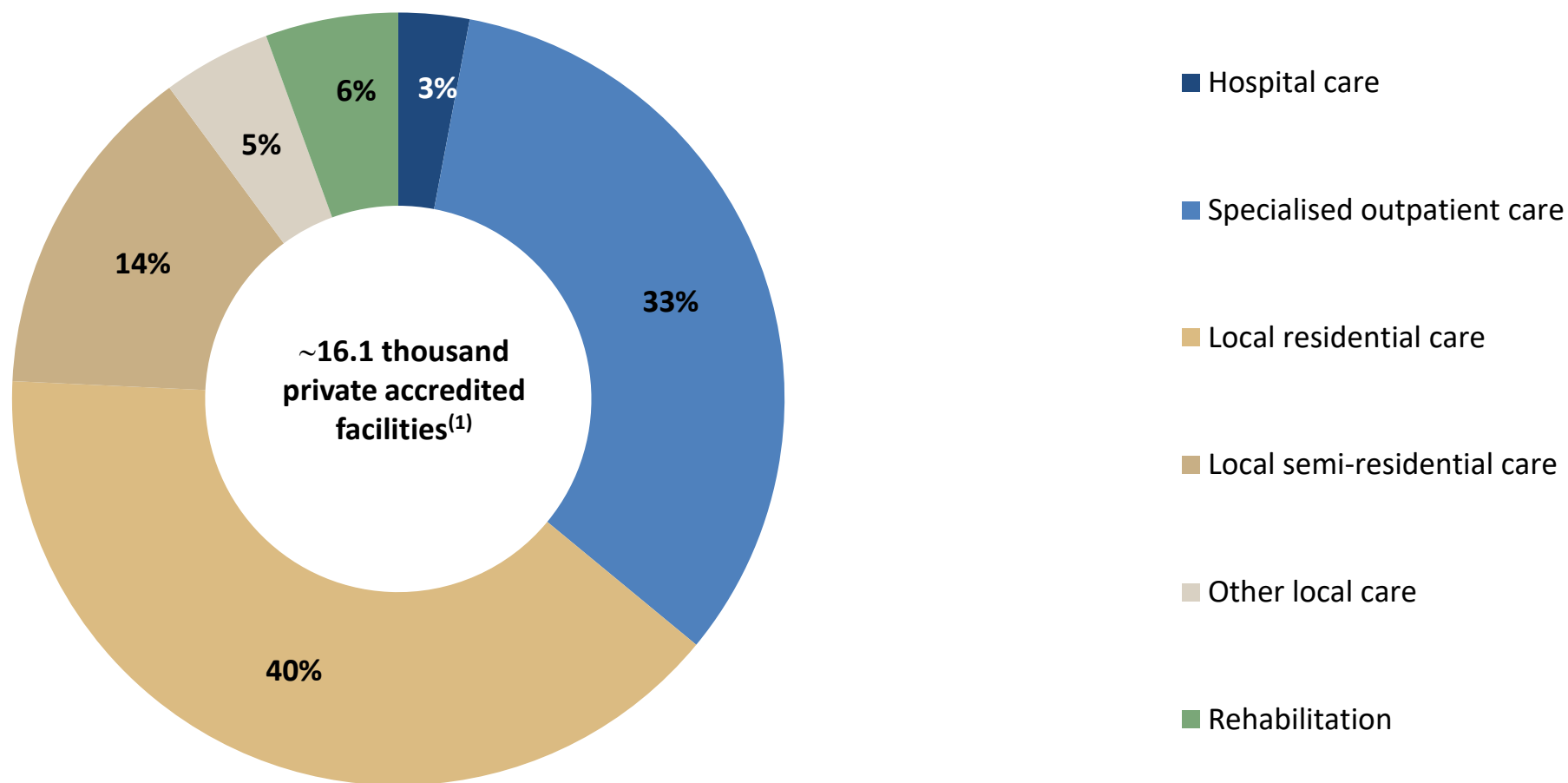
 Investment realized

SECTION 4

M&A growth strategy

Highly fragmented market and characterized by companies that are small and/or subject to generational handover

Highly fragmented private accredited healthcare market



Source: Ministry of Health

(1) 2021 Statistical Yearbook (2019 data)

M&A strategy based on a clear ‘discipline’ that requires potential Targets to meet rigorous criteria

M&A Discipline - Highlights

Diagnostic centres: Revenues >5€M
Acute care facilities: Revenues >10€M

Non-dilutive Op. EBITDA Margin (also in perspective)

High ‘cash conversion’

Flexibility to evaluate “case by case” opportunities

- Facility accredited with National Healthcare System
- Significant portion of revenues from private patients
- Relevant potential synergies
- Favorable ownership structure (e.g. generational transition, etc)
- Excellent reputation
- Localization in virtuous regions and with favorable regulatory framework

GHC distinctive characteristics



Direct involvement
of GHC CEO



Expert,
qualified
M&A Team



Preferential access
to decision makers



Entrepreneurial
“cultural fit”
with the Targets



Proven speed of
execution



Lean
“go/no-go” process

- Due Diligence process as “cognitive moment” of the Target
- Targets are often family-run and subject to generational handover

Post-IPO M&A track record: ~30€M of normalized EBITDA acquired with an average margin of 21.4% higher than the Group average

| Revenue | | TARGET | Normalized EBITDA ⁽¹⁾ | | EBITDA Margin (%) | | EV / EBITDA (x) | |
|---------|---------|---|----------------------------------|------------|-------------------|-------------|-----------------|------------|
| @ 2018 | @ 2019 | | @ 2018 | @ 2019 | @ 2018 | @ 2019 | @ 2018 | @ 2019 |
| 15.0€M | 15.5€M | Dalla Rosa Prati February 2019 Enterprise Value: 27.8€M | 3.3€M | 3.9€M +0.6 | 22.2% | 25.4% +3.2% | 8.5x | 7.2x -1.3x |
| 26.2€M | 26.5€M | Ospedali Privati Riuniti May 2019 Enterprise Value: 50.0€M | 4.0€M | 5.1€M +1.1 | 15.3% | 19.4% +4.1% | 12.5x | 9.8x -2.7x |
| 19.0€M | 22.0€M | S. Biagio + Uni. Castrense July and September 2019 Enterprise Value: 51.2€M | 5.2€M | 7.1€M +1.9 | 27.3% | 32.4% +5.1% | 9.8x | 7.2x -2.6x |
| 2.3€M | 2.3€M | Aesculapio September 2019 Enterprise Value: 2.0€M | 0.3€M | 0.3€M | 14.1% | 12.9% | 6.5x | 6.5x |
| - | 7.6€M | XRy One - 2020 Enterprise Value: 13.6€M | - | 1.8€M | - | 23.7% | - | 7.6x |
| - | 32.0€M | S. Francesco - 2021 Enterprise Value: 59.5€M | - | 7.0€M | - | 22.0% | - | 8.4x |
| - | 30.9€M | Domus Nova - 2021 Enterprise Value: 41.9€M | - | 4.0€M | - | 13.0% | - | 10.5x |
| | 136.8€M | TOTAL M&A Enterprise Value: 246.0€M | | 29.3€M | | 21.4% | | 8.4x |

Notes:

(1) The normalized EBITDA figures exclude the one-off and non-recurring components and the Holding costs

M&A and post-acquisition integration: Clinica S. Francesco case study

Clinica S. Francesco
Successful integration into the GHC Group in only 3 months

Integration roadmap

Deal Closing
09.04.2021

T+15 days

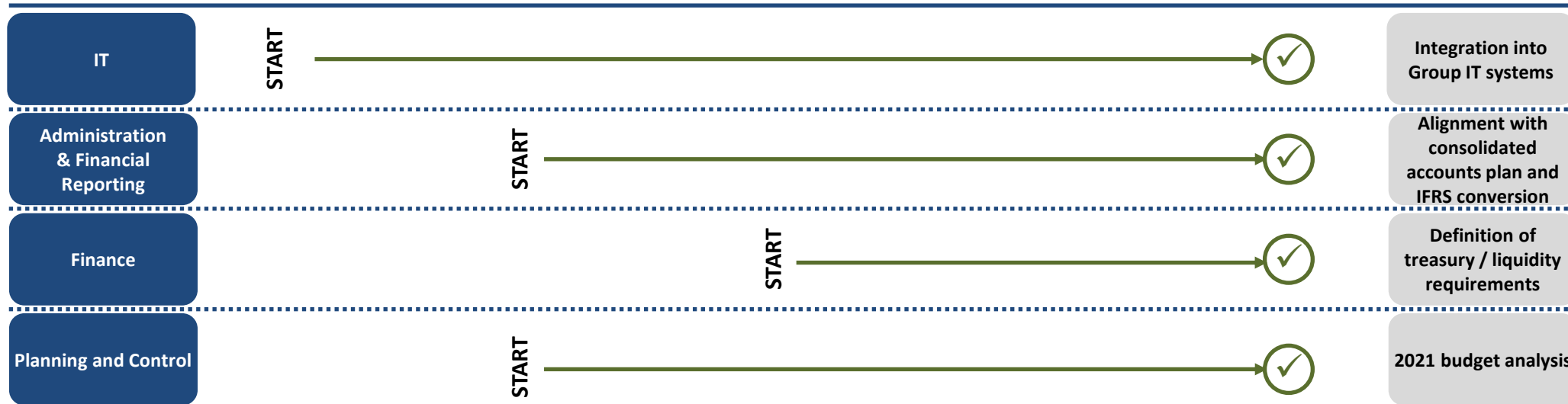
T+30 days

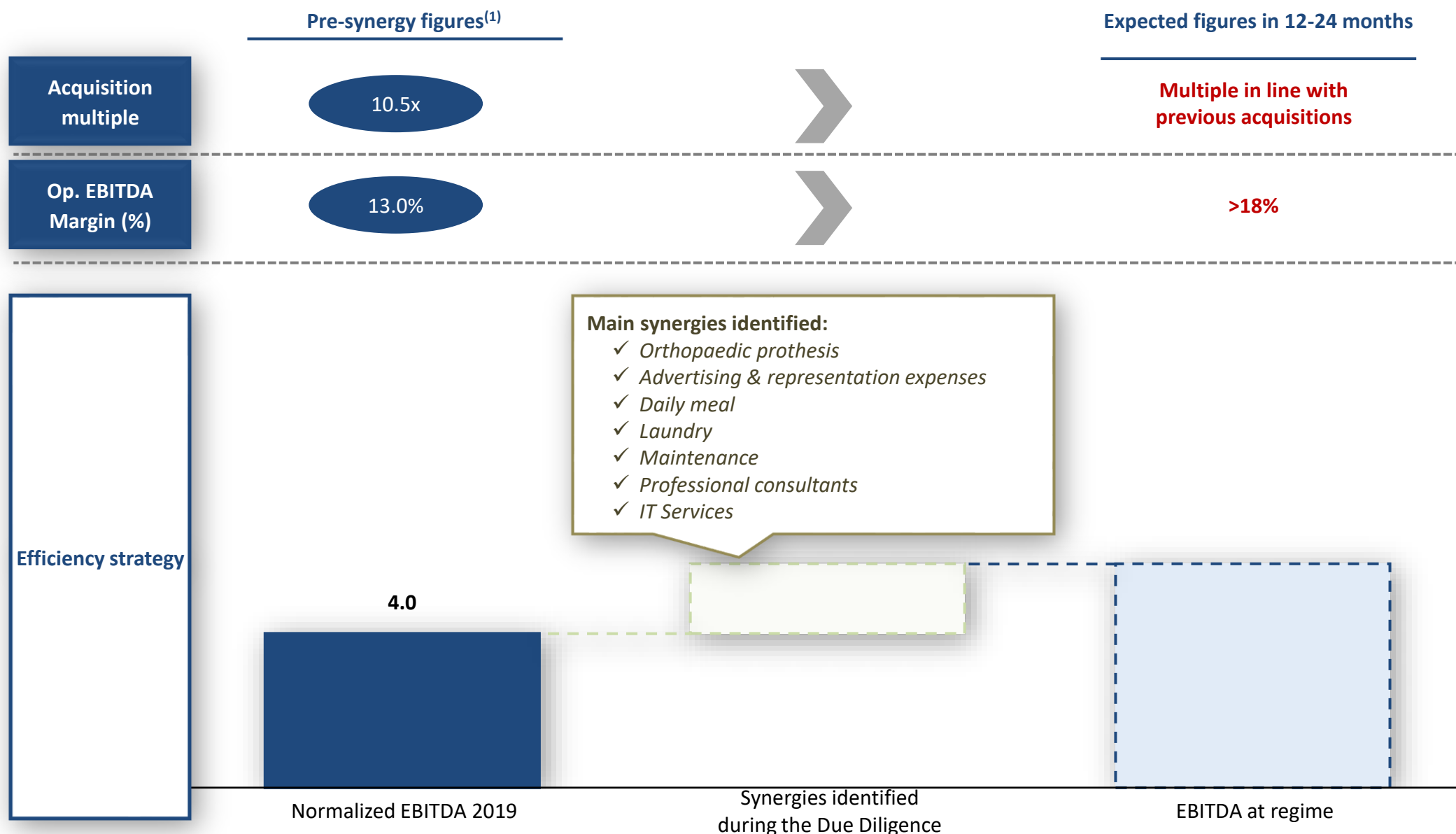
T+45 days

Integration complete
T+90 days

Support
GHC Holding

Main activities





Notes:

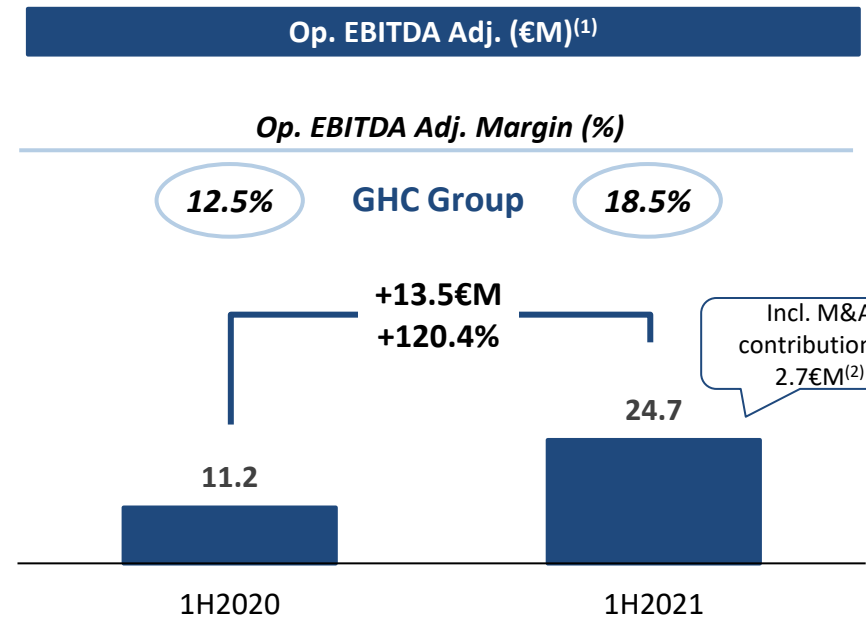
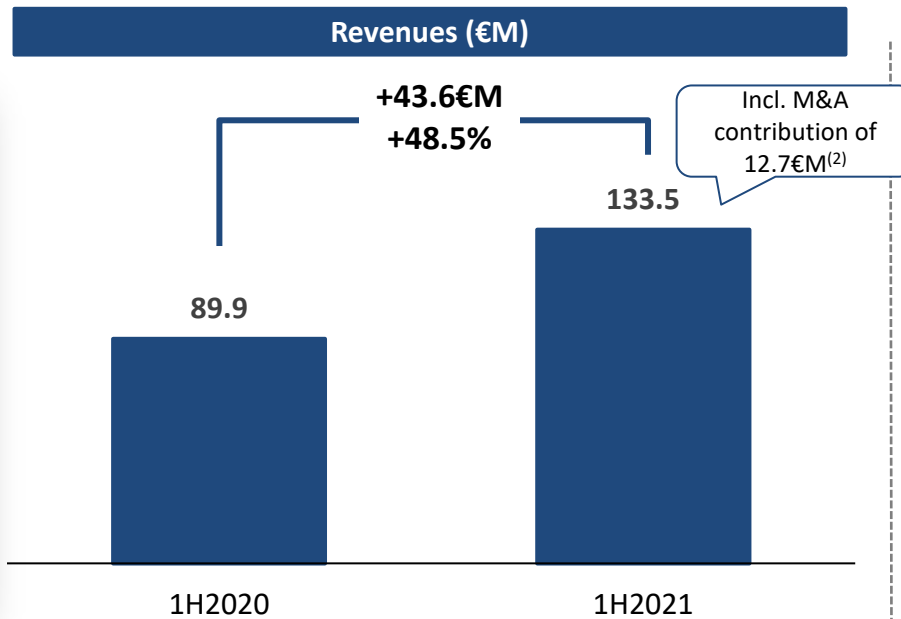
(1) The normalized EBITDA figure excludes the one-off and non-recurring components and the Holding costs. Pre-synergy figures communicated to the market at the acquisition date

SECTION 5

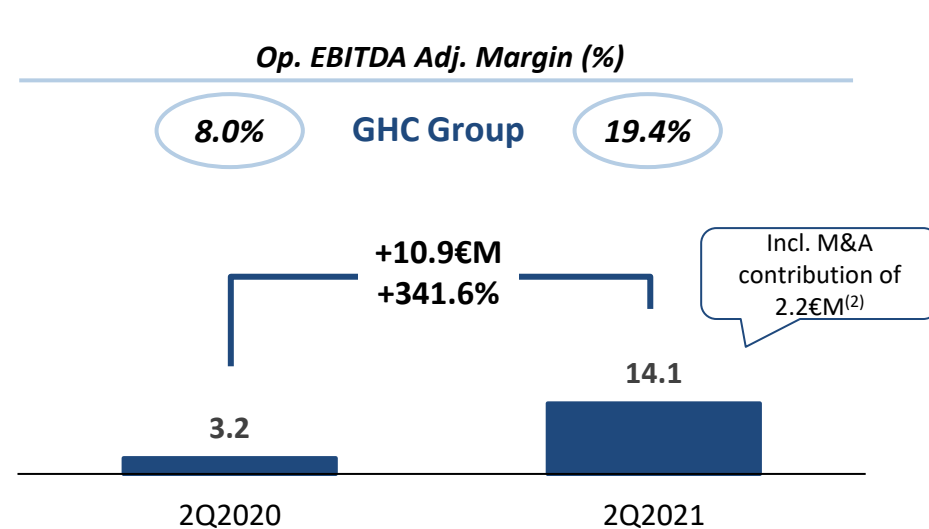
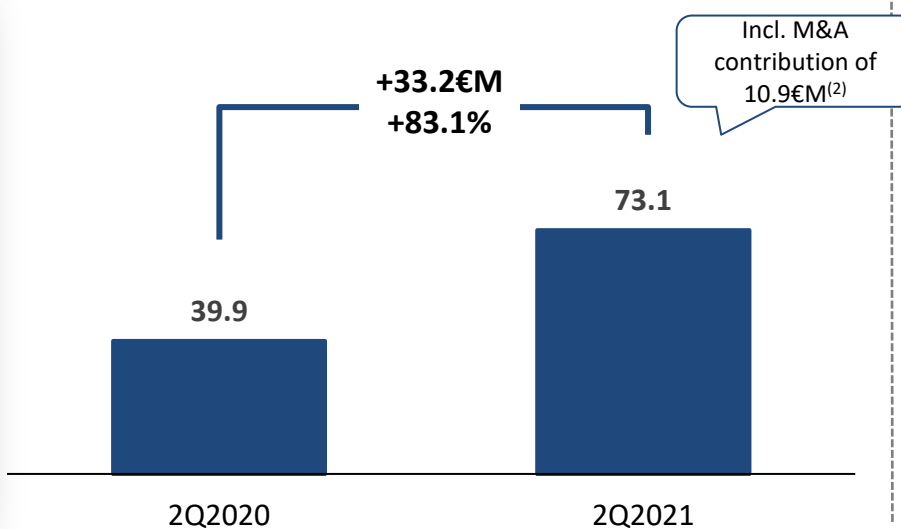
Financial and non-financial highlights

H1 2021 results up significantly vs. H1 2020...

Results
H1 2021
vs. H1 2020



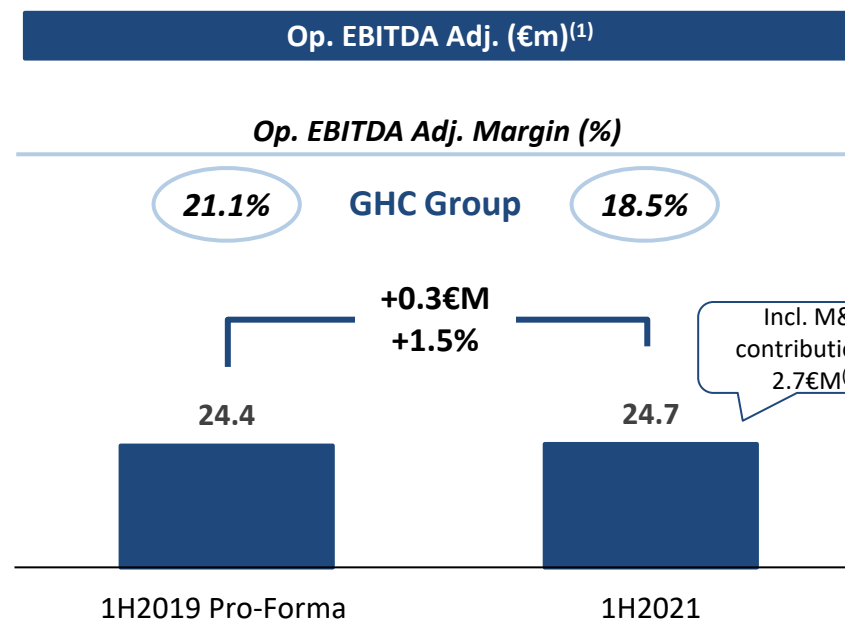
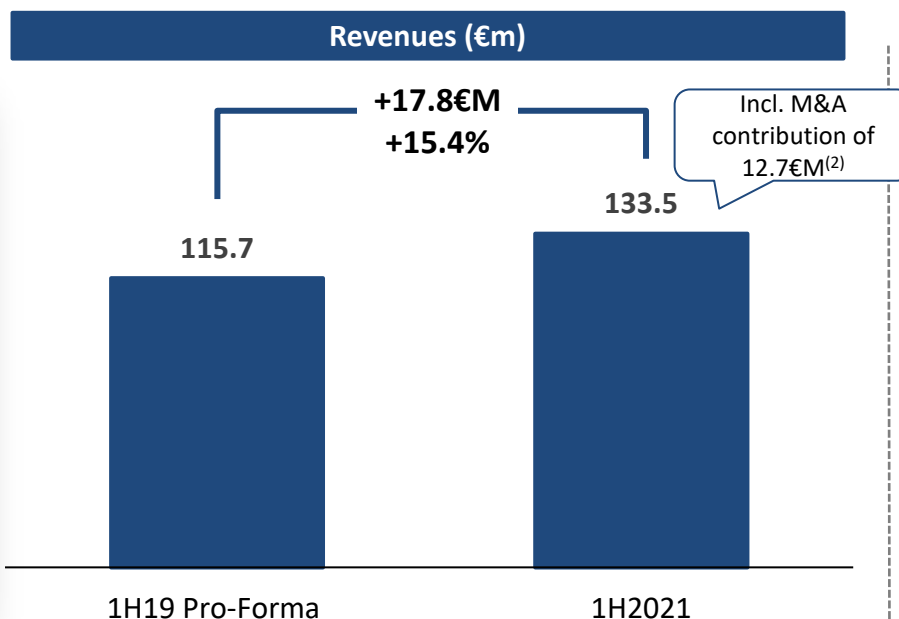
Results
2Q2021
vs. 2Q2020



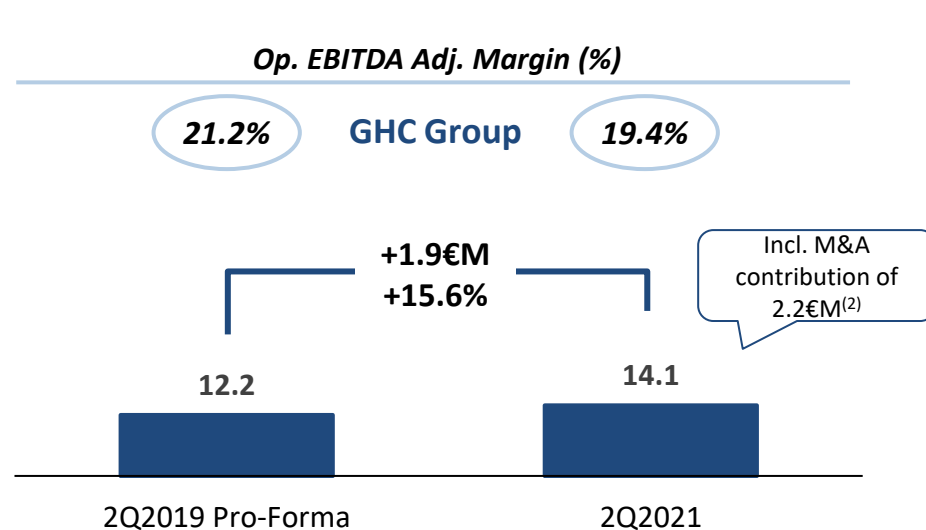
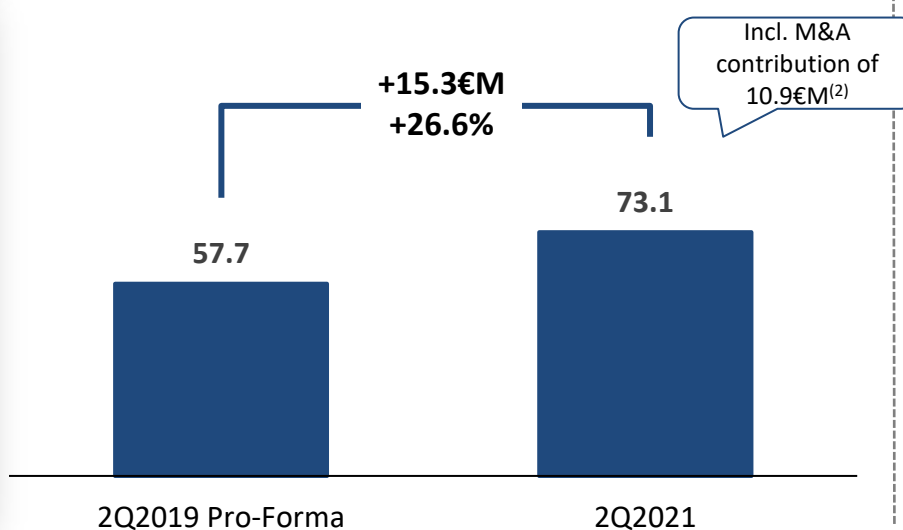
(1) Operating EBITDA Adjusted defined as EBIT + amortisation and depreciation + provisions and write offs + non-core costs

(2) M&A contribution refers to the contribution of the XRay One and Clinica S. Francesco facilities, which were not present in H1 2020

Results
H1 2021
vs. H1 2019 PF

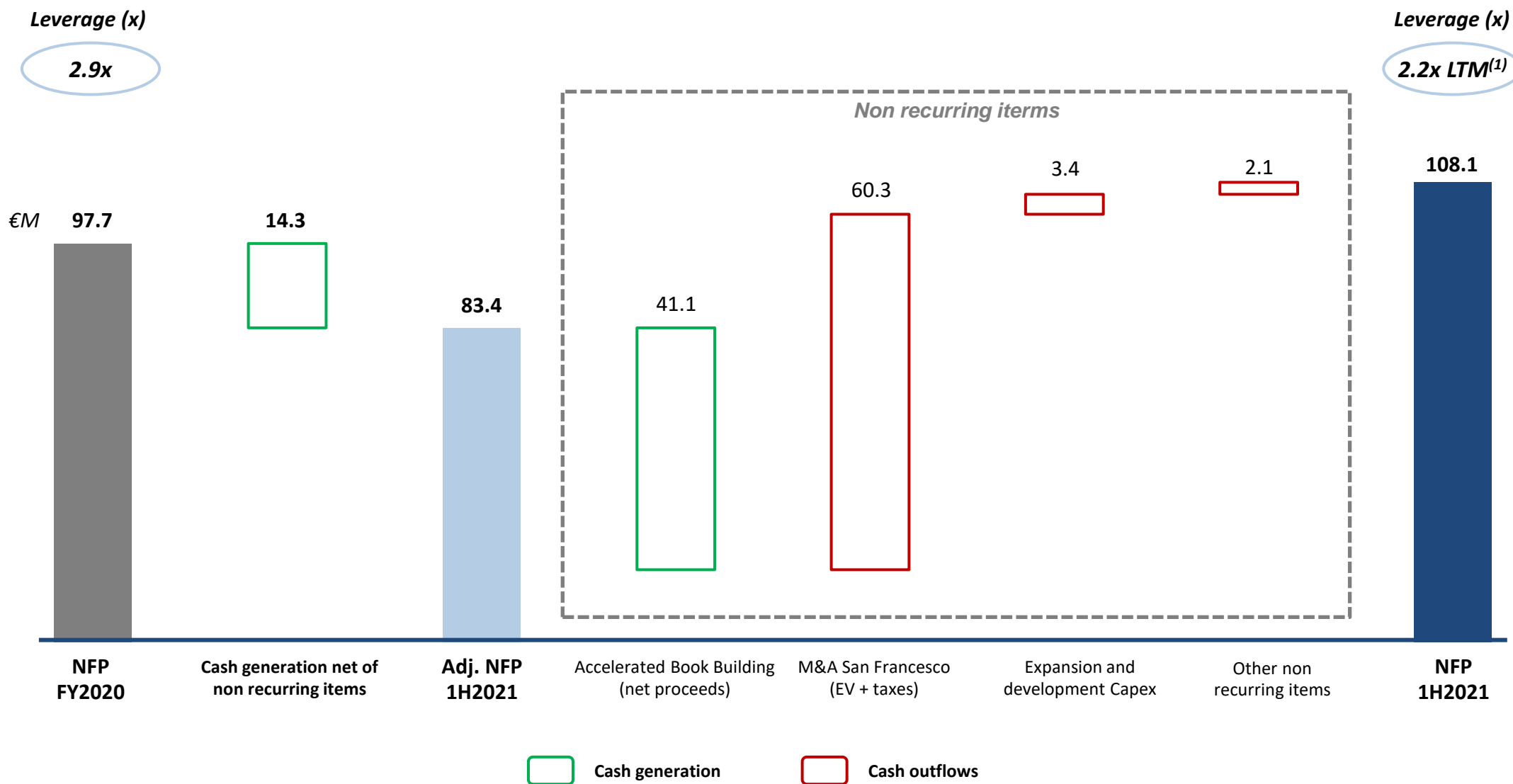


Results
Q2 2021
vs. Q2 2019 PF



(1) Operating EBITDA Adjusted defined as EBIT + amortisation and depreciation + provisions and write offs + non-core costs

(2) M&A contribution refers to the contribution of the XRay One and Clinica S. Francesco facilities, which were not present in H1 2020



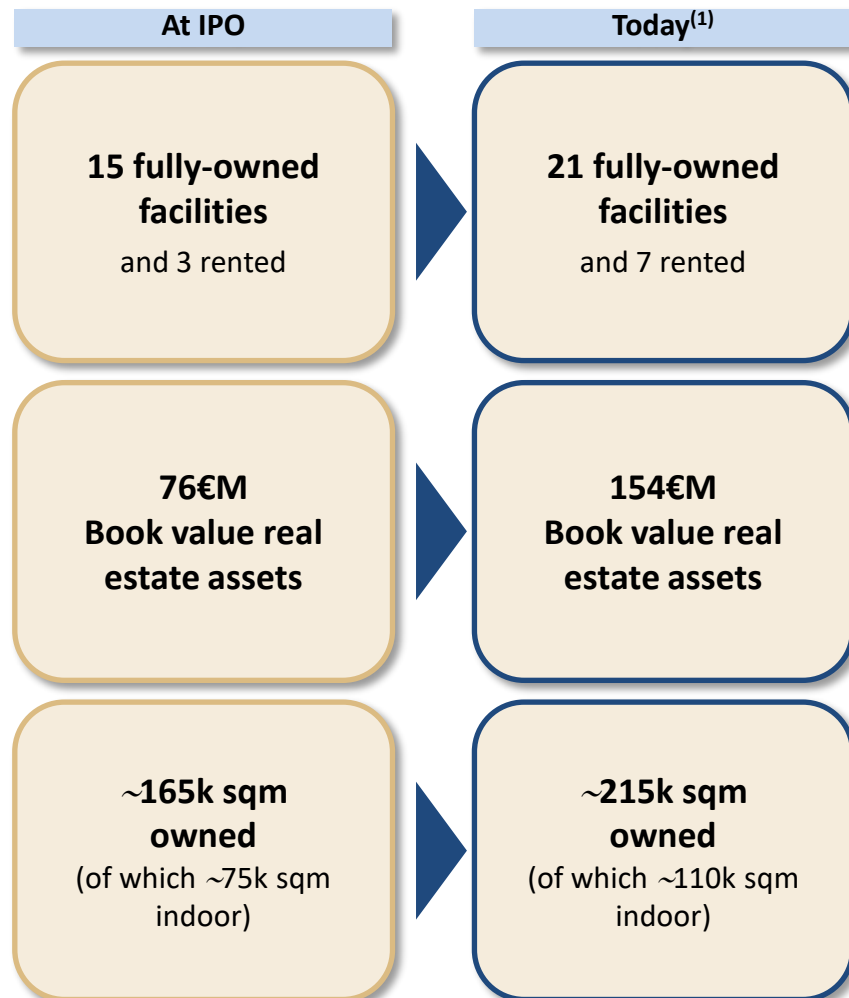
(1) Calculated as the ratio between NFP and Operating EBITDA Adj. of the last 12 months on the basis of Pro-Forma figures, i.e. including in 2H2020 and in 1H2021 the full contribution of the acquisitions realized

...despite the continuation in the semester of the activities in support of the public healthcare system to tackle the Covid-19 emergency

| Region | Facility | Highlights |
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| Emilia-Romagna | Hesperia Hospital | Made available to the Policlinico and Modena local healthcare authority weekly operating room sessions for Oncological Senology procedures and for orthopaedic procedures, in addition to n. 14 beds of general medicine |
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Solidity of the Group guaranteed by the ownership of a large real estate assets portfolio

Highlights of the Group real estate assets



Average reconstruction cost for new hospital facilities: ~2.2k€/sqm⁽²⁾

(1) Figure for H1 2021 including the value of the real estate assets owned by Domus Nova, acquired in July 2021

(2) Based on the report by the Institute of Economic and Social Research (IRES), which analyses the cost involved in reconstructing hospitals in Piedmont, and on summary data published by the Florence Association of Architects, based on a standard construction complexity and excluding external areas

Substantial ESG-driven approach, being aware that "Health is the most precious asset that the human being can have"



GHC'S SUSTAINABLE APPROACH

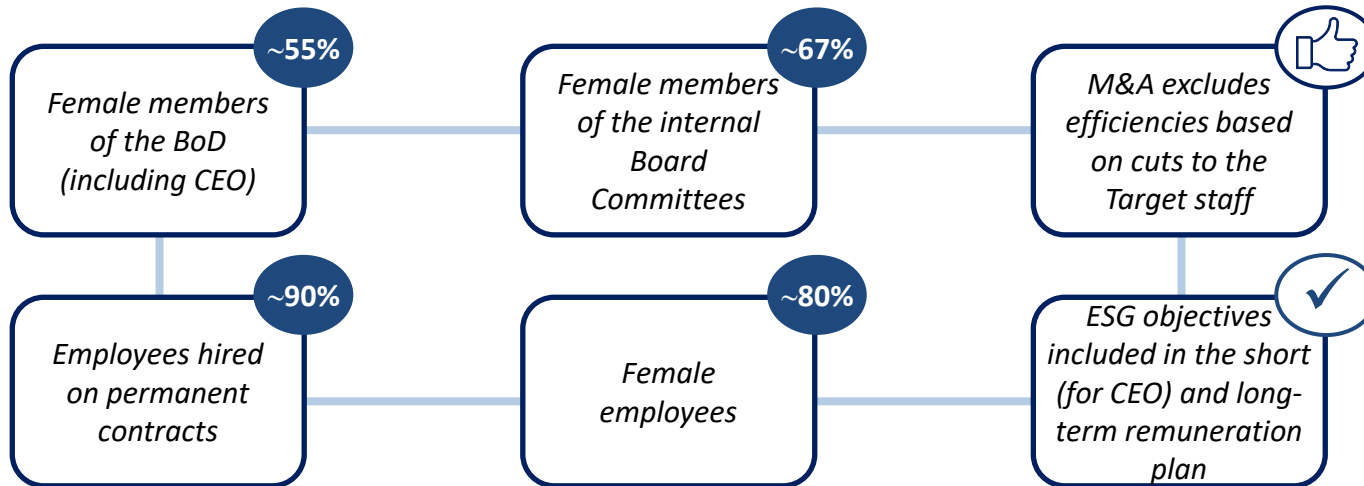
ESG RATING



RATINGS

INV GRADE

- EEE (Full)
- EEE- (Excellent)
- EE+ (Very Strong)
- EE (Strong)
- EE- (Adequate)**
- E+ (Non compliant)
- E (Low)
- E- (Very Low)
- F (Lowest level)



SECTION 6

Outlook

Strategic role of healthcare in the post-Covid world confirmed by its inclusion among the strategic missions of the National Recovery and Resilience Plan

Most recent regulations

'CURA ITALIA, RILANCIO, AGOSTO' DECREES (2020)
'SOSTEGNI' AND 'SOSTEGNI-BIS' DECREES (2021)

NATIONAL RECOVERY AND RESILIENCE PLAN (NRRP) - MISSION NO. 6 HEALTH

Resources allocated

~€12€BN

~€16BN

Main action areas

- Increase of National Healthcare System funds
- Strengthened hospital and emergency room
- Allocation of national emergency funds
- Acquisition of Covid vaccines and medicines
- Recovery of specialist outpatient and hospital assistance services not provided in 2020

- Proximity networks, facilities and telemedicine for national healthcare (~7.0€bn)
- Innovation, research, and digitalisation of the National Healthcare Service (~8.63€bn)