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Press Release

GAROFALO HEALTH CARE S.P.A.: COMPLETED THE ACCELERATED BOOK BUILDING PROCEDURE

GAROFALO HEALTH CARE SHARE CAPITAL INCREASE OF 8,200,000 ORDINARY SHARES FULLY SUBSCRIBED, FOR A TOTAL VALUE, INCLUDING SHARE PREMIUM, OF EURO 41,820,000

Rome, January 21, 2021 - Garofalo Health Care S.p.A. ("**GHC**"), listed on the MTA segment of the Italian Stock Exchange, following on from the press release published on January 20, 2021, announces the successful completion of the private placement, through an accelerated bookbuilding procedure, of 8,200,000 newly issued ordinary shares, without par value, from the share capital increase with exclusion of pre-emption rights as per Article 2441, paragraph 4, second section, of the Civil Code approved by the Board of Directors on January 20, 2021. The newly issued shares were subscribed at a unit price of Euro 5.10, for a total value, including share premium, of Euro 41,820,000.

The placement of GHC shares offered for subscription and sale was reserved for qualifying investors (as per Article 2(1)(e) of Regulation (EU) 2017/1129 of the European Parliament and of the Council of June 14, 2017, the "**Prospectus Regulation**") (the "**Qualifying Investors**") in the European Economic Area and institutional investors overseas (excluding the United States of America, Canada, Japan and any other country or jurisdiction in which the offer or sale of such shares is prohibited by law or in the absence of exemptions).

The subscription and sale transactions will be completed by delivery and payment of the shares on January 26, 2021.

Upon full subscription of the newly issued shares, the nominal amount of GHC's post-increase share capital will be Euro 31,570,000, comprising 90,200,000 ordinary shares with no par value.

In light of the characteristics of the requests received from investors in the context of the accelerated bookbuilding and the priority of the capital increase, the sole controlling shareholder and CEO, Maria Laura Garofalo, has decided to sale 300,000 shares of the Company. In view of the above, a total of 8,500,000 shares were placed with Qualifying Investors in the European Economic Area, including newly issued shares and sale shares, for a total value of Euro 43,350,000.

Upon completion of the transaction, Maria Laura Garofalo will continue to control the Company. It is noted that, as part of the transaction, the Company and the shareholder Maria Laura Garofalo have entered into 180-day lock-up commitments as per the practice for similar transactions.

The Company's aim to proceed with the necessary steps to access the STAR Segment, facilitated by the initiative of shareholder Maria Laura Garofalo, remains firm.

Gianni & Origoni are the legal advisors of the Company, while Linklaters are the legal advisors of the Joint Global Coordinators. Credit Suisse and Equita SIM acted as Joint Global Coordinator and Joint Bookrunner of the accelerated bookbuilding.

The documentation relating to the share capital increase will be made available on the "eMarket Storage" authorised storage mechanism (www.emarketstorage.it) and on the Company's website (www.garofalohealthcare.com, Investor Relations section).



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The GHC Group

The GHC Group, listed on the Milan Stock Exchange, is an Italian accredited private healthcare leader operating through 26 healthcare clinics demonstrating excellence, located in Italy's strongest regions and offering a comprehensive range of services covering all areas of healthcare thanks to diversified specialties, the use of cutting-edge technologies and highly-qualified personnel. The Group in fact operates across eight regions in Northern and Central Italy (Piedmont, Lombardy, Veneto, Friuli-Venezia Giulia, Emilia Romagna, Liguria, Tuscany and Lazio), covering in the hospital sector acute admissions, long hospitalization, post-acute rehabilitations and outpatient services (the "Hospital Sector"), and in the regional and social-care sector covering residential admissions and district outpatient services (the "Dependency Care Sector").

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IMPORTANT INFORMATION

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This publication, and any investment activity to which it relates, is available only to persons who (i) are outside the United Kingdom, (ii) are "investment professionals" falling within article 19(5) of the financial services and markets act 2000 (financial promotion) order 2005, as amended (the "**Order**"), (iii) are persons falling within article 49(2)(a) to (d) of the Order ("high net worth companies, unincorporated associations etc."), or (iv) are persons to whom an invitation or inducement to engage in investment activity (within the meaning of section 21 of the Order) in connection with the issue or sale of any securities may otherwise lawfully be communicated or caused to be communicated under the Order (all such persons together being referred to as "**Relevant Persons**"). This announcement is directed only at Relevant Persons and must not be acted or relied on in the United Kingdom by anyone who is not a Relevant Person.

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This announcement may contain certain forward-looking statements, estimates and forecasts reflecting management's current views with respect to certain future events. Forward-looking statements, estimates and forecasts are generally identifiable by the use of the words "may," "will," "should," "plan," "expect," "anticipate," "estimate," "believe," "intend," "project," "goal" or "target" or the negative of these words or other variations on these words or comparable terminology. These forward-looking statements include, but are not limited to, all statements other than statements of historical facts,



including, without limitation, those regarding the Company's and its group's future financial position and results of operations, strategy, plans, objectives, goals and targets and future developments in the markets where the Company and its group participate.

Due to such uncertainties and risks, readers are cautioned not to place undue reliance on such forward-looking statements as a prediction of actual results. The Company's ability to achieve its projected objectives or results is dependent on many factors which are outside management's control. Actual results may differ materially from (and be more negative than) those projected or implied in the forward-looking statements. Such forward-looking information involves risks and uncertainties that could significantly affect expected results and is based on certain key assumptions.

All forward-looking statements included herein are based on information available to the Company as of the date hereof. No undertaking or obligation to update publicly or revise any forward-looking statement, whether as a result of new information, future events or otherwise, except as may be required by applicable law is accepted.

None of Credit Suisse and Equita SIM (the "**Managers**") or any of their affiliates or any of its or their respective directors, officers, employees, advisers or agents accepts any responsibility or liability for or makes any representation or warranty, express or implied, as to the truth, accuracy or completeness of the information in this announcement or any other information relating to the Company, its subsidiaries or associated companies or for any loss arising from any use of this announcement or its contents or in connection therewith.

The Managers are acting for the Company and no one else and will not be responsible to anyone other than the Company for providing the protections afforded to their respective clients or for providing advice in relation to any transaction or arrangement referred to in this announcement.

Solely for the purposes of the product governance requirements contained within: (a) EU Directive 2014/65/EU on Markets in Financial Instruments, as amended ("**MiFID II**"); (b) Articles 9 and 10 of Commission Delegated Directive (EUR) 2017/593 supplementing MiFID II; and (c) local implementing measures (together, the "**MiFID II Product Governance Requirements**"), and disclaiming all and any liability, whether arising in tort, contract or otherwise, which any "manufacturer" (for the purposes of the MiFID II Product Governance Requirements) may otherwise have with respect thereto, the securities referred to herein have been subject to a product approval process, which has determined that, although the transaction is only addressed to investors who meet the criteria of professional clients and eligible counterparties (each as defined in MiFID II), such shares are: (i) compatible with an end target market of retail investors and investors who meet the criteria of professional clients and eligible counterparties, each as defined in MiFID II; and (ii) eligible for distribution through all distribution channels as are permitted by MiFID II to such target market (the "**Target Market Assessment**").

Notwithstanding the Target Market Assessment, distributors should note that: the price of the securities referred to herein may decline and investors could lose all or part of their investment; the shares offer no guaranteed income and no capital protection; and an investment in the shares is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. The Target Market Assessment is without prejudice to the requirements of any contractual, legal or regulatory selling restrictions in relation to the transaction. Furthermore, it is noted that, notwithstanding the Target Market Assessment, the Managers will only procure investors who meet the criteria of professional clients and eligible counterparties.

For the avoidance of doubt, the Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of MiFID II; or (b) a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to the shares. Any person subsequently offering, selling or recommending the shares (a "**Distributor**") should take into consideration the manufacturers' Target Market Assessment. A Distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the shares (by either adopting or refining the manufacturers' Target Market Assessment) and determining appropriate distribution channels.



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FOR FURTHER DETAILS:

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