

Credit Suisse Global Healthcare Conference - London

March 5, 2019



La salute è il bene più prezioso che l'uomo possa avere

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Pursuant to art. 154-bis, paragraph 2, of Legislative Decree no. 58 of February 24, 1998, the Manager in charge of preparing the Company financial report hereby certifies that the accounting disclosures of this Presentation are consistent with the accounting documents, books and other accounting records.

Today's attendees



Maria Laura Garofalo
Chief Executive Officer

- CEO since 2000
- Various key positions in the healthcare industry since 1991
- Through the establishment of Larama 98 S.p.A., in 1999 started diversification process of GHC Group
- Previous experience in different legal firms
- Graduated in Law, attended a variety of courses in management of SMEs, business valuation and tax law at LUISS Guido Carli University of Rome and IPSOA



Alessandro M. Rinaldi
Chairman

- Appointed Chairman of GHC's BoD in July 2018
- CEO of GBL Fiduciaria S.p.A. - Credit Agricole Indosuez Group
- Founder and former CEO of COFIB, a family office, later merged with GBL Fiduciaria S.p.A.
- Previous experience on BoD of Banca Bipop Carire and BoD of Fineco Sim
- Professor of Technical Financial Markets at Università Tor Vergata. Former Professor of Corporate Finance at LUISS Guido Carli University and G.D'Annunzio University



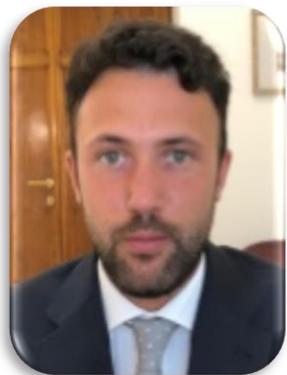
Fabio Tomassini
Chief Financial Officer

- Joined GHC in 2018
- 10+ years of experience as CFO
- Former CFO at Gala, Pantheon Healthcare Group (Permira), Italo - NTV, Maire Engineering; other experiences: Bain & Co
- General Management Program, Stanford; Executive Scholar Certificate, Kellogg; MBA, SDA Bocconi; Bachelor in Business Administration, Università La Sapienza of Rome



Claudia Garofalo
PMO / Head of Finance / CEO Villa Von Siebenthal

- Joined GHC in 2014
- CEO of Villa Von Siebenthal S.r.l. since 2008
- 10 years experience in Healthcare industry
- Previously Auditor at Deloitte
- Master Degree in Management of Health Care Services, Cattolica University of Rome



Mimmo Nesi
Investor Relations

- Joined GHC in 2018
- Previous experiences: LVenture Group (listed on MTA), UniCredit (Corporate Finance Advisory)
- Other experiences: UBS, SACE
- Master Degree in Finance, Bocconi University

Highlights

1 **GHC: 60-year heritage and a track record of organic growth and via M&A's for 20+ years, continuing post-IPO**

2 **Business model: services and geographic diversification in well-invested facilities with cutting-edge equipment led by top professionals with a patient-centered approach**

3 **Continuous organic growth improvement accelerated also by extraordinary projects: Gravellona Toce / School Projects (presented at IPO) on track + launch of new Villa Garda expansion project**

4 **Acquisition of Poliambulatorio Dalla Rosa Prati completed (in line with the M&A policy already presented at IPO) + acquisition of minority holding in Casa di Cura Prof. Nobili (42.8% - total GHC holding now of 95.35%)**

5 **Extensive M&A pipeline with 20 targets under analysis in Italy's strongest Regions**

6 **2018FYE preliminary results delivered substantial growth, coupled with continued strong cash generation and solid financial structure**

7 **Additional streamlining of organisational processes delivered post-IPO to guarantee full support to Group companies and seamless integration for future acquisitions**

8 **Post-IPO BoD fully functioning, ensuring alignment with elevated Corporate Governance standards (Corporate Governance Code, STAR compliant)**



Strongly improved 2018 results, M&A strategy presented on IPO already in full progress with 2 acquisitions completed

Elements presented at IPO

Business model: services and geographic diversification in well-invested facilities with cutting-edge equipment led by top professionals with a patient-centered approach

Continuous organic growth improvement accelerated also by extraordinary projects which improve and broaden the case-mix of services provided

Significant acquisition-led growth opportunities through non-dilutive acquisitions based on clear M&A discipline

Best-in-class financial performance coupled with strong cash generation and solid financial structure

Efficient organisation capable of quickly integrating new companies

Corporate Governance Standards in line with best market practice

Post-IPO development

- Additional investment made in new cutting-edge equipment such as the Da Vinci Xi, the most advanced robotic technology mainly used for urologic surgery (Hesperia Hospital, Modena)

- Eremo di Miazzina - Pj. Gravellona Toce: 81 new RSA beds approved
- Fides Group - Pj. Scuola: building acquired, restructuring initiated
- Villa Garda - expansion project: additional 16 accredited beds for outside-Region patients assigned

- Acquisition of Poliambulatorio Dalla Rosa Prati completed according to the M&A policy presented at IPO
- Acquisition of additional minorities in Casa di Cura Prof. Nobili - total 42.8% acquired - increasing GHC's holding to 95.35%⁽¹⁾

- Revenues 2018FYE: €155m (CAGR 2016-2018: 11.7%, of which 3.0% organic)
- Adj. Op. EBITDA⁽²⁾: €29m (CAGR 2016-2018: 31.2%, of which 20.5% organic)
- Adj. Op. EBITDA Margin: 18.8% (vs. 18.0% 2017PF)
- Net Cash: €47.3m

- Additional streamlining of organizational processes delivered post-IPO to ensure full support to Group companies and seamless integration in view of future acquisitions

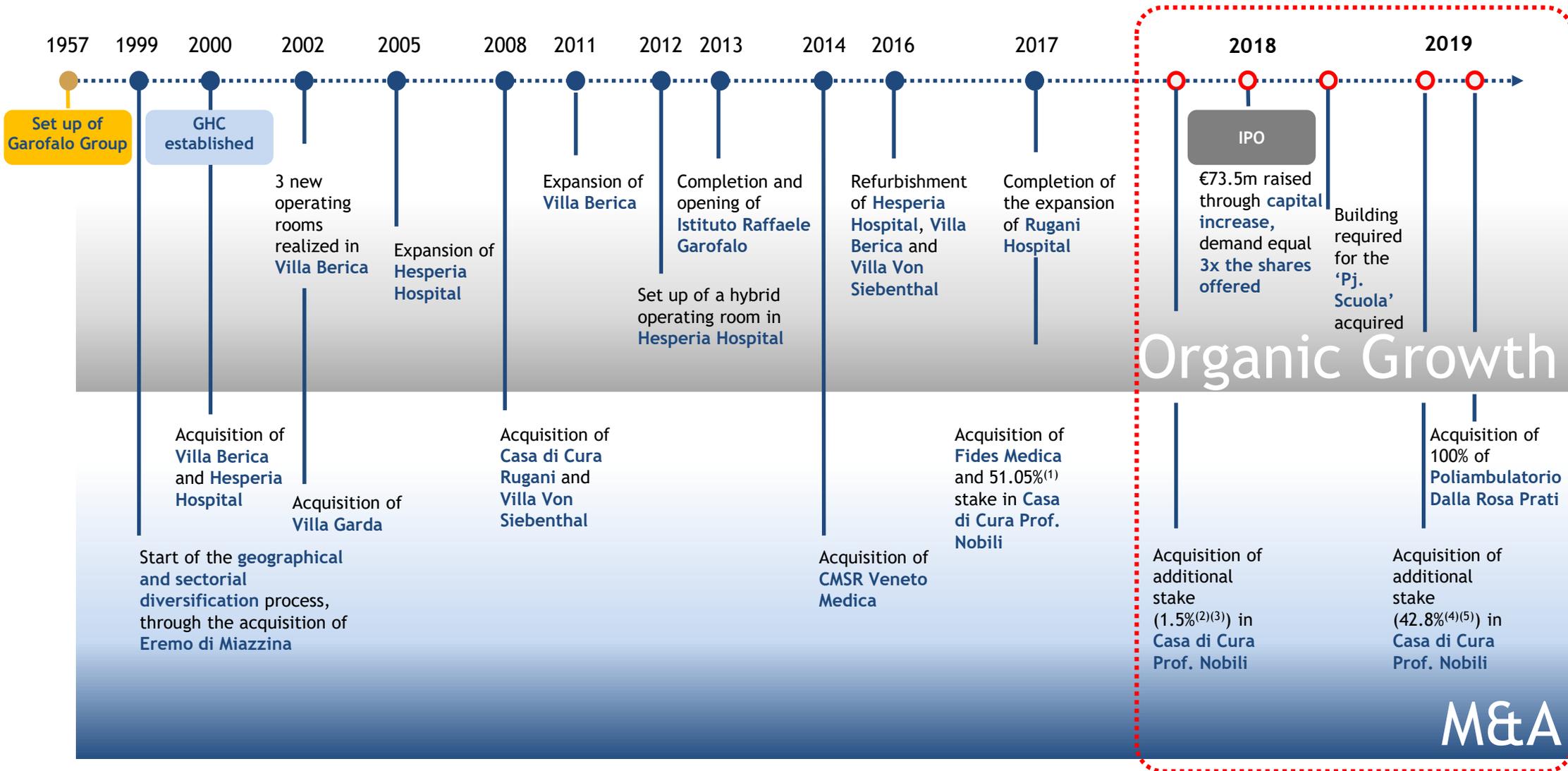
- BoD fully functioning post-IPO
- Alignment with elevated Corporate Governance standards (Corporate Governance Code, STAR compliant)

(1) 98.8% of voting rights, considering the treasury shares held by Casa di Cura Prof. Nobili

(2) Adjusted Operating EBITDA calculated as EBIT + amortisation and depreciation + provisions + write-downs + IPO costs expensed to Income Statement

1

GHC: 60-year heritage and a track record of organic growth and via M&A's for 20+ years, continuing post-IPO...



(1) 52.9% in terms of voting rights, taking into account the treasury shares owned by Casa di Cura Prof. Nobili.
 (2) For a total of 52.55%.
 (3) 54.4% in terms of voting rights, taking into account the treasury shares owned by Casa di Cura Prof. Nobili.
 (4) For a total of 95.35%
 (5) 98.8% in terms of voting rights, taking into account the treasury shares owned by Casa di Cura Prof. Nobili.

1

...allowing GHC to benefit from services and geographic diversification with best-in-class financial performances



Garofalo Health Care (GHC) Group⁽¹⁾

- Leading private accredited patient care group in Italy
- > 60 years of family heritage in the Italian healthcare market, founded by and controlled by the Garofalo family
- Wide geographical and services diversification:
 - 6 most attractive regions of Center and Northern Italy
 - Broad range of services in acute, post acute and outpatient care as well as dependency care

- 19 Patient Care Facilities
- ~20,000 admissions per year
- ~1,2 million outpatient treatments per year
- ~1,260 beds
- ~ 1,930 employees and self-employed professionals

Preliminary Financials 2018FYE

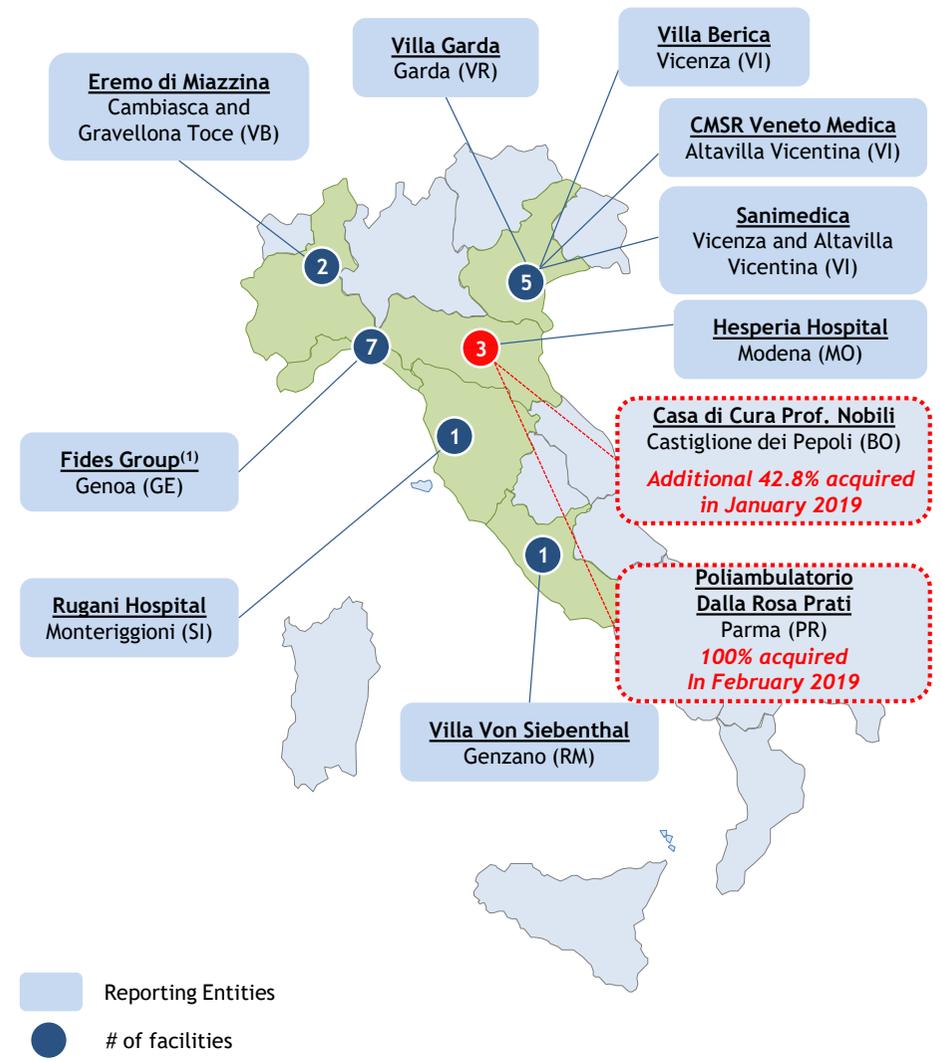
€155m Revenues
€29m Adj. Operating EBITDA⁽²⁾

18.8%
Adj. Operating EBITDA margin⁽²⁾

CAGR '16 – '18
11.7% Revenues
31.2% Adj. Operating EBITDA

Net Financial Position
-€47.3m (net cash)

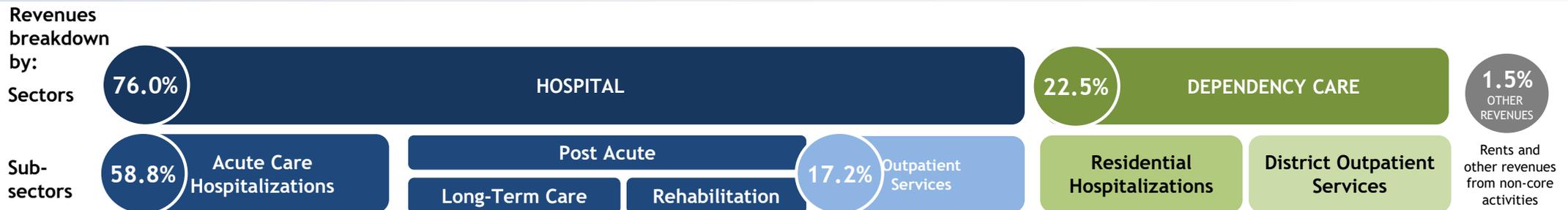
Attractive Geographical Footprint



(1) Data as of 31.12.2017 including 2017 figures from Poliambulatorio Dalla Rosa Prati S.r.l. acquired in 2019
 (2) Adjusted Operating EBITDA calculated as EBIT + amortisation and depreciation + provisions + write-downs + IPO costs expensed to Income Statement

2

Patient-centered model: wide and diversified spectrum of health and social care services...



- Key services offered**
- **Wide range of specializations for acute patients care, including:**
 - Cardiac Surgery
 - Cardiology
 - Orthopaedics
 - Diabetology
 - Urology
 - Otorhinolaryngology
 - General surgery
 - Vascular surgery
 - Gynaecology
 - **Non-temporary hospitalizations for patients affected by:**
 - Chronic debilitating pathologies
 - Subacute pathologies, after acute hospitalization which require therapy for a certain period in a protected environment, in order to reach the complete recovery or a stabilization of the clinical conditions
 - **Rehabilitation treatments, including:**
 - Cardiology
 - Neurological
 - Neuro-functional
 - Nutritional
 - Respiratory
 - **Outpatient services, consultations and diagnostic services, including:**
 - Doppler echocardiography
 - Holter test
 - Vascular EcoDoppler
 - Myocardial scintigraphy
 - CT scan
 - Ultrasound
 - MRI
 - Nuclear medicine
 - Analysis laboratory
 - **Outpatient Dialysis**
 - **Elderly care and treatment of specific pathologies, including:**
 - Severe disabilities
 - Patients with LIS (Locked-in-Syndrome) or with Amyotrophic Lateral Sclerosis in terminal phase
 - Complex disabilities
 - Patients with disabilities due to severe cerebral lesions⁽¹⁾
 - Psychiatric and behavioural disorders related to the consumption of psychoactive substances
 - **Outpatient services, consultations and diagnostic services offered by non-hospital facilities, including:**
 - Doppler echocardiography
 - Holter test
 - Vascular Ecodoppler
 - Myocardial scintigraphy
 - CT scan
 - Ultrasound
 - MRI
 - Nuclear medicine
 - Analysis laboratory
 - Occupational Medicine
 - PET-TAC
 - Odontology

% of 2018 revenues excluding Polambulatorio Dalla Rosa Prati

Source: Company information

... in well-invested facilities with cutting-edge equipment...

Well-invested facilities with premium quality standards

Medical Imaging



PET-TAC



Surgery (general and specialized)



Rehabilitation



Latest state-of-the-art equipment

Nuclear Total Body MRI (NMR)



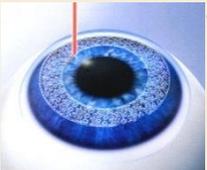
- Most advanced imaging diagnostic technique on the market

CAT GE Optima CT540



- Used for advanced immunological therapy for the neoplasms treatment

Femtosecond Laser



- Safer and less invasive eye surgery

Da Vinci Xi



- Advanced robotic technology mainly used for urologic surgery

Comprehensive Real Estate ownership allows for high "stability"

15 fully-owned facilities

and 3 rented⁽¹⁾

€79m book value of facilities

(as of Dec-17 balance sheet)



€1.1m book value⁽²⁾

c. 1,260 beds

c. 170k sqm indoor and outdoor area⁽¹⁾

(of which 98% owned)



~€3k sqm indoor

vs.
€2,000 - €2,200 per sqm
construction costs of new Hospital facilities⁽³⁾

Source: Company information.

(1) Excludes 4 facilities and 101 beds owned by Il Fiocco S.c.a.r.l..

(2) Data as of 31.12.2017 and ITA GAAP (leasing)

(3) Based on Istituto di Ricerche Economiche e Sociali (IRES) report analyzing hospital construction costs in Piedmont and the summary data published by the Architect association of Florence, based on standard complexity of the construction of the facility and excluding external areas

...led by top professionals, to build and reinforce GHC's reputation for the highest quality patient care

Renowned medical team contributing to the field of research

GHC doctors are extremely active in the field of medical and scientific research...

of research articles published

5,500+
Hesperia
Hospital

200+
Villa Garda

110+
Fides
Medica

65+
Villa
Berica

40+
Villa Von
Siebenthal

...contributing to the development of innovative treatments...



CBT-ET⁽¹⁾ treatment for eating disorders developed with CREDO⁽²⁾
- Recommended by NICE⁽³⁾ in 2017
Villa Garda

...and well-recognised at the national and international level



Dr. Calugi and Dr. Dalle Grave named top two eating disorders experts in Italy
Villa Garda



Dr. Ferrari responsible AMS⁽⁴⁾ for Italy and named 21 times chairman and 93 times relator at national and international congresses
Hesperia Hospital

Quality and clinical excellence recognition



Leading Cardiac Surgery Facility in Italy⁽⁵⁾
0.51% mortality rate
Hesperia Hospital



Accredited European Training Centre of Phlebology
Hesperia Hospital



Accredited center by Italian European Society of Interventional Radiology
Hesperia Hospital



Accredited as 2nd level High Complexity center by the Italian Society of Hand Surgery
Hesperia Hospital



National reference center for AMIS (Anterior Minimally Invasive Surgery) for hip replacement
Villa Berica



Accredited as EASO-COMs by the European Association of the Study of Obesity
Villa Garda

Source: Company information.

(1) Cognitive-Behavioral Therapy - Exercise Therapy.

(2) Centre for Research on Eating Disorders at Oxford.

(3) The National Institute for Health and Care Excellence is an executive non-departmental public body of the Department of Health in the United Kingdom.

(4) American Medical Systems.

(5) Programma Nazionale Esiti 2017, evaluation conducted by the Italian Ministry of Health to assess quality and organization of healthcare services.

3 Organic growth projects presented at IPO on track...

1

Project
"Gravellona
Toce"



Description

- L'Eremo di Miazzina owns the facilities Eremo di Miazzina and Istituto Raffaele Garofalo (IRG)
- The plan of the company is to **purchase a facility in Gravellona Toce**, close to IRG, to provide post acute services, transferring beds from the Eremo di Miazzina facility in order to focus the Eremo di Miazzina facility on the **dependency care services and IRG on Hospital services**
- Start of operations at new facility expected in **2021**

Project update

- **Building taken into possession**, tender to be finalized in order to begin works in 2Q2019
- **81 RSA beds approved by Piedmont Region** permitting full focus on dependency care services

Project value presented at IPO

€8.0m

of which:

€3.0m for purchasing the facility

€5.0m for renovation activities

Progress of the Project (2018)



2

Project
"Scuola"



- In August 2018 Ro. E. Mar., lessee of the facility Santa Marta, signed a binding agreement to **purchase a facility** - used for education purposes - to transfer the dependency care activities of Santa Marta
- Once activities are moved to the new facility, **Santa Marta will be restructured** refocusing its activities on **private dependency care services**
- Start of operations at new facility expected in **2020** and at Santa Marta facility expected in **2021**

- **Acquisition of building completed in January with deeds transfer**
- Renovation activities begun

€3.8m⁽¹⁾

of which:

€1.7m for purchasing the facility

€2.1m for renovation activities

Progress of the Project (2018)



(1) Excludes investment of approx. €1m for refurbishment of S. Marta.

3 ...and launch of new Villa Garda expansion project in 2019

3

Project
"Villa Garda"

Description

- Obtained 16 additional accredited beds for the care of outside-Region eating disorder patients
- Expansion activities on the facility to host new accredited beds
- Completion of expansion activities and full availability of new beds expected by 2019 year-end

Purposes

- Increase volumes and revenues thanks to **16 new accredited beds** for outside-Region eating disorder patients, **without budget limits**

Project value

~€0.5m



Scheduled timeline

4Q2019

- Completion of the expansion activities

2020

- Incremental services delivered

4 Two acquisitions quickly completed post-IPO...

Poliambulatorio Dalla Rosa Prati



Cash consideration	€17.9m
%	100%

Acquisition timeline

- 21/12/2018 (IPO+42 days): preliminary contract signed
- 05/02/2019 (IPO+88 days): closing

Key Financials FY2017⁽²⁾

- Revenues 2017: €12.6m
- Normalised EBITDA 2017: €3.1m
- EBITDA Margin (%): 24.6%

Casa di Cura Prof. Nobili



Cash consideration	€2.6m
%	42.8% ⁽¹⁾

Acquisition timeline

- 07/01/2019 (IPO+59 days): additional 30.75%
- 16/01/2019 (IPO+68 days): additional 12.05%

Key Financials FY2017⁽³⁾

- Ricavi 2017: €9.1m
- Operating EBITDA 2017: €1.3m
- EBITDA Margin (%): 14.3%

(1) Total GHC holding equal to 95.35% (98.8% of voting rights)
 (2) Financial data are ITA GAAP
 (3) 2017 Pro-Forma figures, assuming full contribution for the 12 months of 2017

...including a new premium facility headquartered in Parma in the Emilia-Romagna Region...

Facility Highlights

- Diagnostic Centre that welcomes approximately 600 patients per day
- Main activities provided:
 - specialist outpatient services
 - physiatry and physiotherapy
 - outpatient surgical services
 - diagnostic imaging and nuclear medicine
- Equipped with laboratory analysis services and in 2018 introduced dentistry services



Management Team



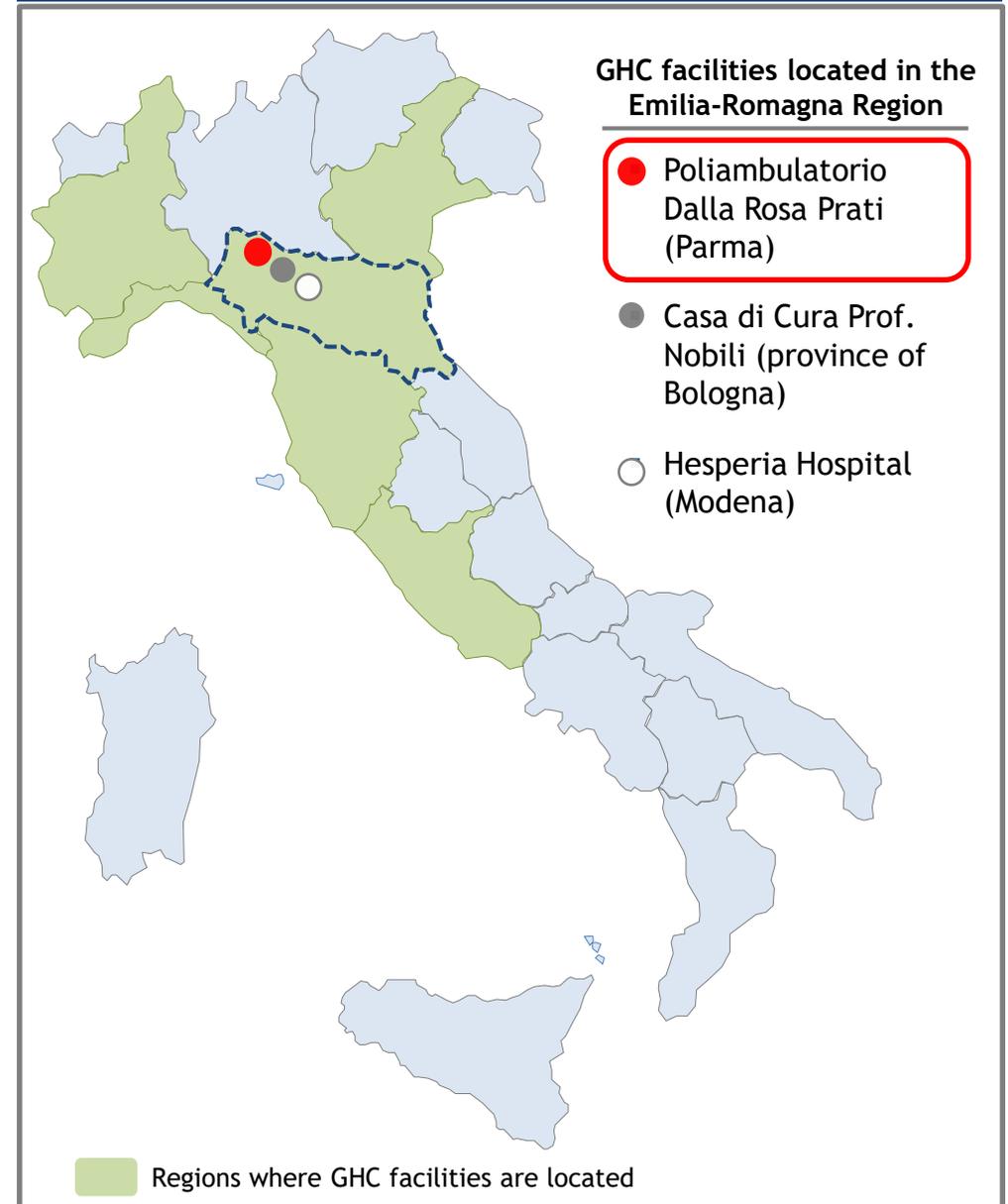
Guido Dalla Rosa Prati - Chairman and CEO

- Founder of the Poliambulatorio, he will continue to lead the facility to strengthen the growth path of the facility within premium services

Deal Rationale

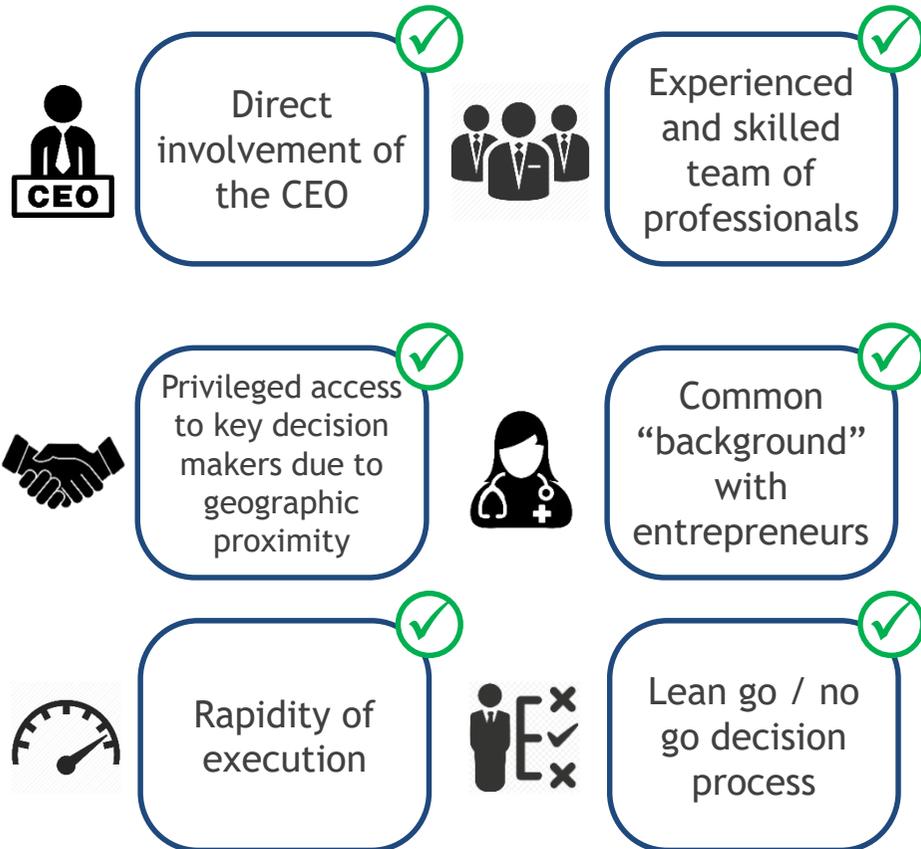
- Facility operating both under the Emilia-Romagna Region accredited and private healthcare systems and under private agreement with Parma Hospital for the PET-TAC services equipped with cutting-edge technology and highly-regarded sector specialists
- Facility headquartered in the Emilia-Romagna Region, one of Italy's strongest regions
- EBITDA Margin of the Poliambulatorio non dilutive for GHC
- Acquisition multiple in line with GHC track record
- Possibility to benefit from further synergies with the other GHC facilities located in the Emilia-Romagna Region (Hesperia Hospital and Casa di Cura Prof. Nobili)

Ideal Geographic Positioning



...in accordance with the same strategy and M&A discipline presented at IPO

Consistency of the M&A strategy with the one presented at IPO



- Fit with GHC's values
- Presence in attractive regions
- Often family-owned businesses subject to turnover

Consistency of the M&A discipline with the one presented at IPO

- Stand-alone centers
- Size: Outpatient Services €3m+
- Accredited with the NHS
- Significant portion of private revenues
- Relevant potential synergies
- Multi-specialized and multi-modal services
- Favorable ownership structure
- Good reputation
- Localization in virtuous regions and with favorable regulatory framework

LEGEND:  = consistency with IPO

Extensive M&A pipeline with 20 targets under analysis in Italy's strongest Regions

M&A Pipeline

#20 Target
under analysis



Current M&A negotiations ongoing

Target
#1

Poliambulatorio Dalla Rosa Prati 

Target
#2

Preliminary due diligence ongoing

Target
#3

Non binding offer sent -
Exclusivity agreement pending

Target
#4

Non binding offer sent -
Exclusivity agreement pending

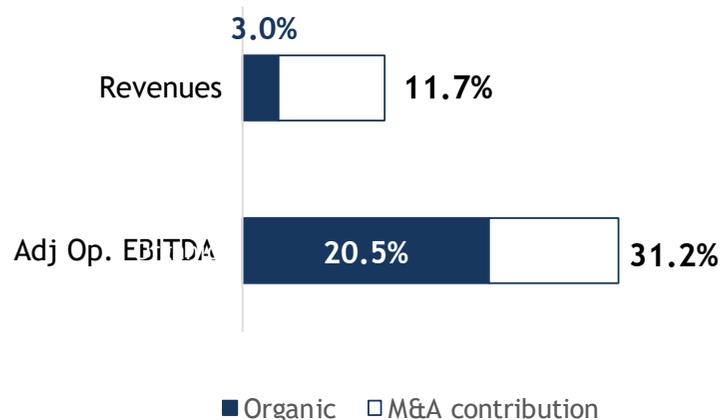
Target
#5

Preliminary discussions

2018 preliminary results delivered substantial growth, strong cash generation and solid financial structure

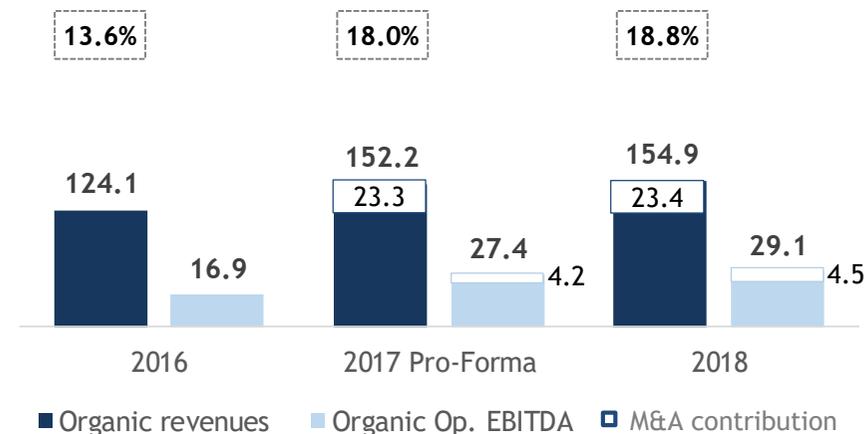
Unique combination of growth boosted by M&A...

CAGR 2016 - 2018



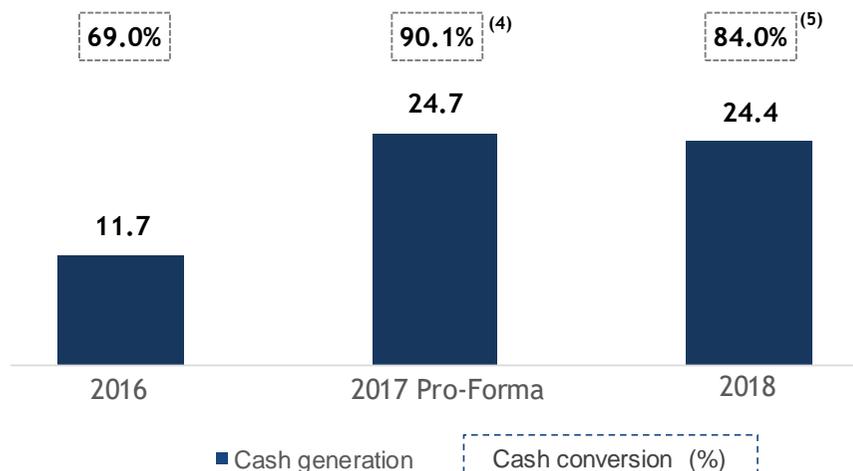
...best-in-class profitability...

Revenues (€m), Op. EBITDA⁽¹⁾ (€m) and margin evolution (%)



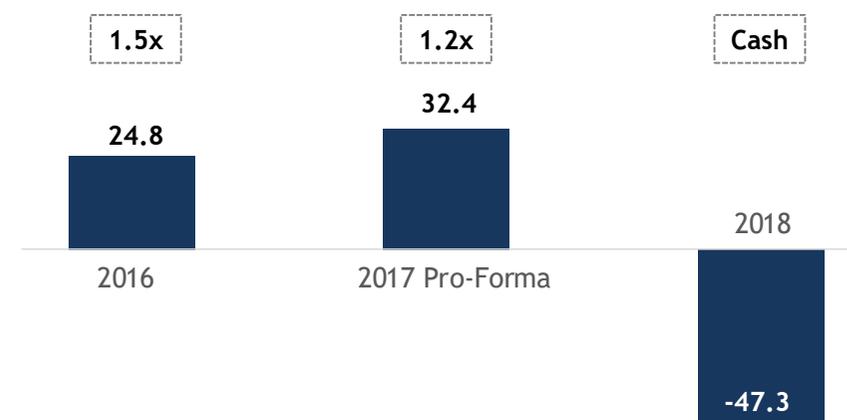
...strong cash generation⁽²⁾...

Cash generation (€m) and cash conversion (%)⁽³⁾



...and solid financial structure

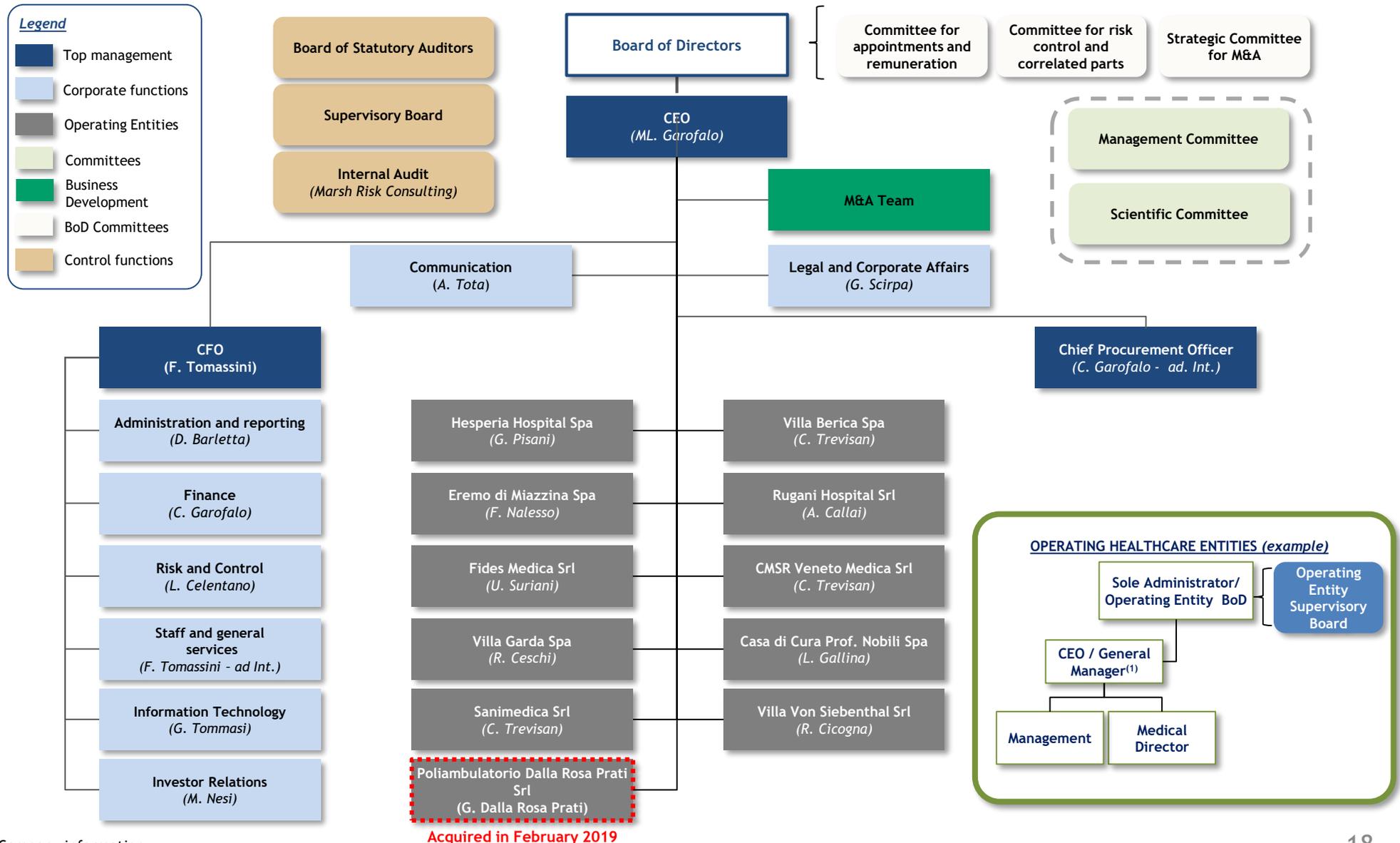
Net financial position (NFP) (€m) and Leverage



(1) Adjusted Op. EBITDA for 2018; (2) defined as Op. EBITDA - Ordinary tang. and int. Capex; (3) Defined as Op. EBITDA - Ordinary tang. and int. Capex as % of Op. EBITDA; (4) Ordinary tang. Capex for 2017 Pro Forma do not include the disposal of a building - considered as non-operating - dismissed by Fides Group and resulting in a €2.2m cash-in; (5) Ordinary tang. Capex for 2018 do not include investments related to organic growth projects Gravello Toce and Scuola / advance payment of a portion of the acquisition price of Poliambulatorio Dalla Rosa Prati S.r.l. and compare to Adj Op. EBITDA

Streamlined organisational processes delivered post-IPO to ensure support to Group companies and seamless integration

New automatic procedures and control systems to speed up integration processes in view of new acquisitions



Source: Company information.

(1) At facility / group of facilities level.

BoD fully functioning post-IPO, ensuring alignment with elevated Corporate Governance standards (STAR compliant)

• CEO since 2000

- CEO GBL Fiduciaria (Credit Agricole Indosuez Group)
- 30+ years financial markets experience

- 30+ year corporate experience
- Corporate lawyer since 1986

- CEO of Villa Von Siebenthal
- 10+ years of healthcare experience

- CEO Fides Group
- 20+ years healthcare experience



Patrizia Crudetti
Director



Alessandro M. Rinaldi
Chairman



Maria Laura Garofalo
CEO



Claudia Garofalo
Director



Umberto Suriani
Director



Giuseppe Giannasio
Director



Flavia Mazarella
Director

- Chairman Banca Finnat
- BoD member Saipem



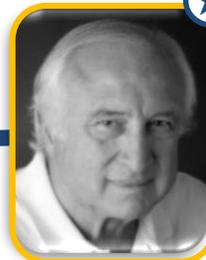
Cristina Finocchi Mahne
Director

- Professor at La Sapienza / LUISS
- BoD member of various listed companies



Doctor Alessandra Rinaldi Garofalo
Director

- BoD member Hesperia Hospital
- Vice-Chairman of the Isabella Rossini Onlus



Doctor Tommaso Longhi
Director

- General Manager of Policlinico Universitario Umberto I (1994-03)



Nicola Colavito
Director

- Partner at Peninsula Capital
- BoD member Guala Closures, Italo

- CEO Ledcon
- 20+ years healthcare experience

LEGEND:

- Independent Board Members
- M&A Team
- Board Members since IPO ★