



MAPS
SHARING KNOWLEDGE

Mid & Small 2021 | Summer
July 2021

THE CHALLENGE

Nowadays each company can access huge quantities of data: the challenge for Maps is **extracting business value from such data**.

WHAT WE DO

We develop **solutions** that allow our customers to take better decisions and redesign their business models, leveraging the data.

SCALABILITY

Our strategy is to deploy each of our proprietary solutions to many customers

FOCUS

In the Digital Transformation Market we are focusing on **healthcare** and **energy**

In the Healthcare ,we are leader in the Italian market for Patient Journey

- More than 1,300 installations
- More than 20 million patient accesses per year

GOALS ACHIEVED IN 2017-2020

REVENUES



EBITDA



FREE CASH FLOW

2020: €4.4mln
2019: €0.7 mln

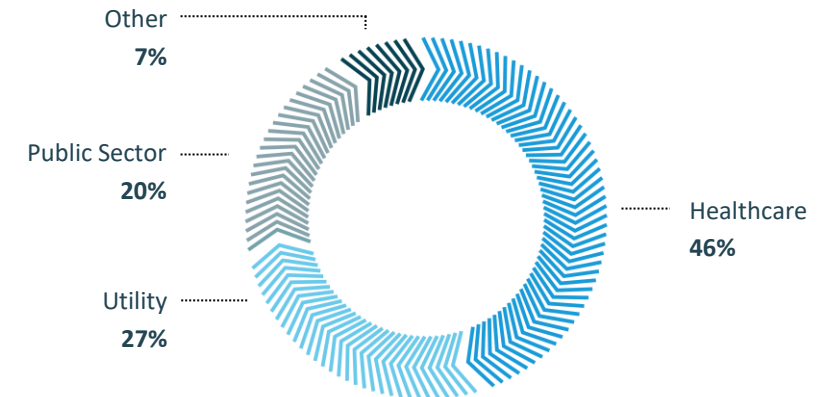
PROPRIETARY SOLUTIONS^(*)



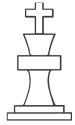
RECURRENT FEES^(*)



INDUSTRIES



(*) ProForma characteristic Revenues



ADVANTAGES FOR CUSTOMERS

They do not buy technologies and data analysis, but they buy **an existing Maps' solution** for their needs

They can rely on ready available tools **immediately available**. They don't have to wait for an ad-hoc project development



ADVANTAGES FOR MAPS

Maps' business model is **scalable** since our proprietary solutions are designed to be deployed as-is to many customers

Customer that invests in a solution choose a long term relationship and becomes a **loyal customer**

Long term relationship based on proprietary solutions leads to **recurrent revenues**

Scalability and loyalty entails efficiency, and hence higher **profitability**

In the markets in which we operate, we have chosen specific digital transformation trends:

- That are solid
- In areas in which digitalisation is progressing steadily and is not yet fully exploited

1

HEALTHCARE

Healthcare organizations will optimize their patient relationship systems introducing innovative solutions.

Healthcare organization models will be reshaped using a data-driven approach.

Hospitals will improve clinical processes through new technology tools.

Insurance companies will offer new services leveraging their relationship and information assets.

2

ENERGY

RENEWABLE ENERGY COMMUNITIES

Associations of prosumers are rewarded for the ability of maximising the self-consumption of their own energy production from renewable sources

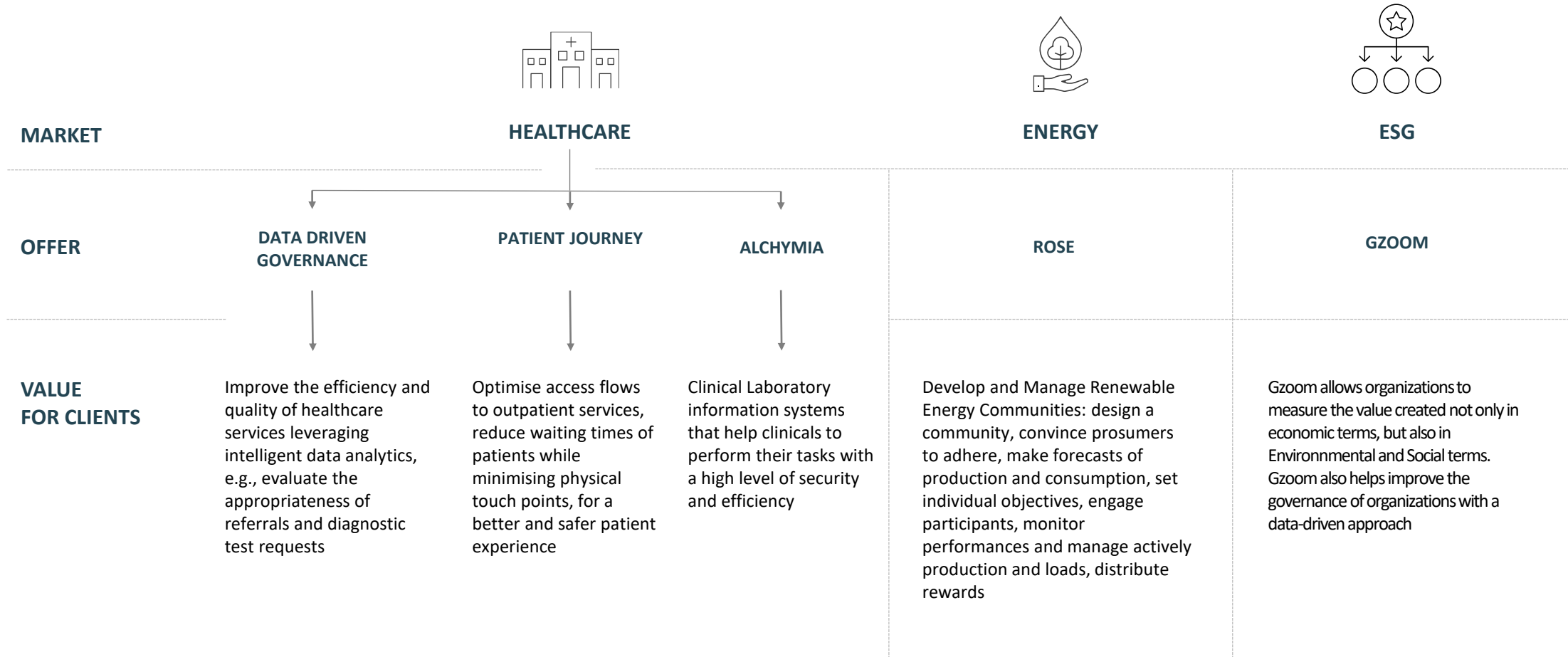
PROVISION OF BALANCING SERVICES

Prosumers are rewarded for the capacity of cooperating with the Distribution and the Transmission System Operators to maintain the balance of the energy grid, in a scenario of growing electrification of power distribution, and of growing penetration of distributed intermittent energy production from renewable sources

3

ESG (Environmental Social Governance)

Corporations are realising that the value that they generate is not confined to their economic performances. Their societal objectives and achievements are becoming increasingly relevant.





APPROACH

We focus our effort to maximize return of investment

We are concentrated on carefully chosen trends

On these trends our goal is the excellence

PEOPLE THAT SHARE THE SAME VISION

Maps' people skills cover all modern technologies and digital paradigms

20 years of experience with top tier customers have taught us how to manage complexity



ACHIEVEMENTS

Maps' proprietary solutions are:

Positioned in the premium price segment

Well-known in their business context

Able to extract value from data, even in complex business environment



ATTITUDE TO CONFRONT WITH LEADERS

We have a long experience dealing with customers that are leaders in their sectors

Maps leveraged this asset to understand market needs

DEDICATED BUSINESS UNIT

Research & Solutions is a business unit dedicated to developing new solutions, distilling market needs

APPROACH

Open Innovation

Collaborations and co-investments with market leaders and research centers

ARTEXE 100% ACQUISITION

To expand our offer portfolio with solutions in healthcare patient journey

July 2018

INCREASED PARTICIPATION IN MAPS HEALTHCARE

(MAPS GROUP HOLDING IN THE HEALTHCARE MARKET) **FROM 70% TO 92%.**

To boost the Maps presence in the healthcare market

June 2020

SCS COMPUTERS 100% ACQUISITION

To expand our healthcare offer portfolio with solutions in clinical area.

October 2020

IASI 100% ACQUISITION

To expand our healthcare offer portfolio with solutions in clinical area and HR management

July 2021



June 2019

ROIALTY 100% ACQUISITION

To enter the customer experience business area

September 2020

MICURO INNOVATIVE START-UP WAS FOUNDED

(MAPS HEALTHCARE PARTICIPATION: 70%)

To enter insurtech for healthcare business area

July 2021

INCREASED PARTICIPATION IN MAPS HEALTHCARE

FROM 92% TO 100%.

To boost Maps presence in the healthcare market

OFFERING

FOCALIZATION ON HEALTHCARE: CLINICAL AREA

- Analysis Lab
- Emergency
- Pathological Anatomy

BUSINESS MODEL

BASED ON PROPRIETARY SOLUTIONS

- High recurrent fees (2020: 75%)
- Long term contracts (i.e. 7 years contract with Regione Marche)

FINANCIAL PERFORMANCE

LEVERAGING ON BUSINESS MODEL

- Contribution Margin: >50%
- Excellent Cash conversion
- 2020 NFP: -€0,9mIn (cash)

TRANSACTION

- 100% acquisition
- Price: €4,04mIn
- Payment in 2 tranches:
 - €2,5mIn at deal closing
 - €1,5mIn in 2025 (5 years from deal closing)
- EBITDax: 6,1

SYNERGIES



Laboratories are one of the most important access points to hospitals; we will integrate SCS solutions with patient journey offer line



We can leverage SCS reputation to introduce current Maps Healthcare solutions in territories where SCS is present



SCS solutions data will be converted into Smart Data, allowing Maps significantly increase the support to decision makers



SCS offer can be spread to new customers and regions through Maps Group sales organization

OFFERING

FOCALIZATION ON HEALTHCARE

- Clinical area
- HR management for Healthcare

No overlap with current Healthcare offer lines

BUSINESS MODEL

BASED ON PROPRIETARY SOLUTIONS

- High recurrent fees (2020: 50%)
- Loyal customers

FINANCIAL PERFORMANCE

LEVERAGING ON BUSINESS MODEL

- Revenues 2020: €3,2mIn
- EBITDA margin 2020: 28%
- NFP at deal closing : -€0,1mIn (cash)

Impact on Maps Healthcare: +30%

TRANSACTION

- 100% acquisition
- Price: €5,3mIn
- €0,9mIn: Maps shares at €4,36 per share
- Cash payment in 2 tranches:
 - €2,9mIn at deal closing
 - €1,5mIn in 2024
- EBITDAx: 5,6

SYNERGIES



Thanks to IASI acquisition, the healthcare offer is much more complete, increasing Maps Group opportunities as principal vendor for hospitals



We can leverage IASI reputation to introduce current Maps Healthcare solutions in territories where IASI is present



IASI solutions data will be converted into Smart Data, allowing Maps significantly increase the support to decision makers



IASI offer can be spread to new customers and regions through Maps Group sales organization

€/1,000	2020	2019
Total Revenues	17,930	17,029
Internally generated fixed assets	1,688	1,593
Production value	19,618	18,623
Operating Costs	(16,213)	(14,835)
EBITDA	3,405	3,788
Amortization&Depreciation	(2,273)	(1,746)
Not recurring Costs	(295)	(92)
EBIT	837	1,950
Financial management 6 Subsidiaries	329	553
EBT	1,166	2,503
Tax	(151)	(533)
Net Profit	1,104	1,907

Includes IPO tax benefits (€0.48mIn)

Higher sales and support costs, to support subsequent years growth

€0.64mIn: IFRS16 adoption

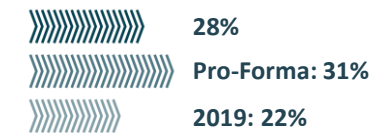
Includes value adjustment of Call option on Maps Healthcare (€0.43mIn)

TOTAL REVENUES



RECURRENT REVENUES FROM FEES

On characteristic revenues



EBITDA





€/1,000	2020	2019
Fixed Assets	15,880	10,307
Inventory	3,469	4,139
Receivables	7,404	6,043
Payables	(2,092)	1,874)
Operating Working Capital	8,780	8,309
Other current assets & liability	(1,774)	(1,342)
Net Working Capital	7,006	6,966
Total funds	(4,685)	(3,640)
Net Capital Invested	18,201	13,814
Shareholder's Equity	11,193	9,370
Long term debt	11,541	6,669
Short term debt	2,642	1,605
Cash	(7,175)	(3,830)
Net Financial Position	7,008	4,444
Total resources of financing	18,201	13,814

€8,4mln: Goodwill
 €3,7mln: Proprietary SW solutions
 €3.8mln: Tangible assets
 (IFRS16 adoption:
 €3.6mln)

€6,8mln: Long term loan
 €1.3mln: Call option on
 Maps Healthcare
 €2.6mln: Vendor Loan
 €3.6mln: IFRS16 adoption

EQUITY

€11.2mln

2019: €9.4mln

NFP

€7.0mln

2019: €4.4mln

CASH

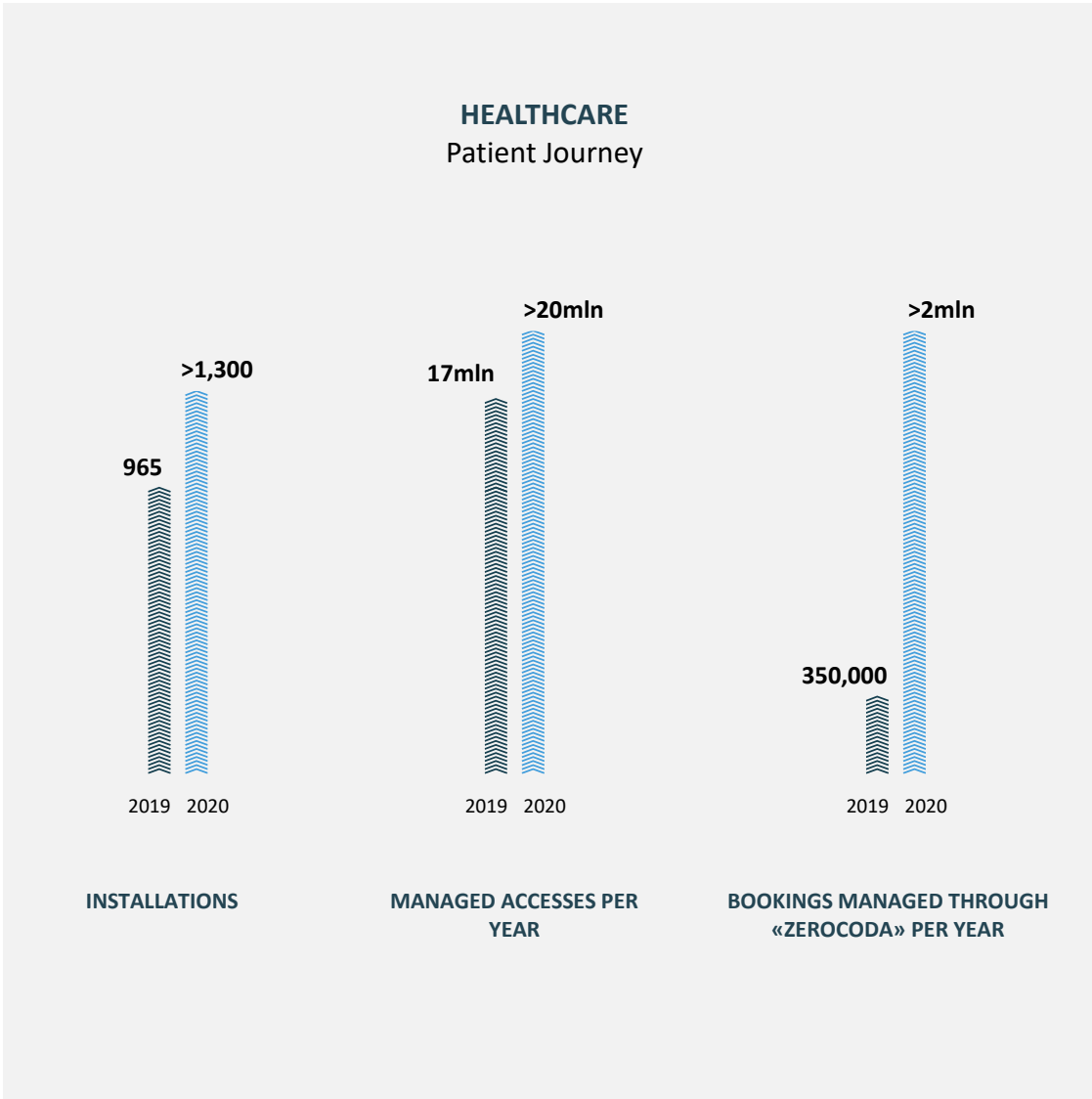
€7.2mln

2019: €3.8mln

GREAT PERFORMANCE OF MAPS GROUP PROPRIETARY SOLUTIONS

With positive impact on:

- **Recurrent revenues:** Proprietary solutions drive recurring fees
- **Future profitability:** Recurrent fees profitability increases as time progresses due to efficiency and economies of scale



GZOOM ESG

REVENUE 2020

+29%

Compared to 2019

RECURRENT FEES 2020

+43%

Compared to 2019

PROPRIETARY SOLUTIONS' REVENUES

€10mln

2017: €2.87mln

RECURRENT FEES

€5,5mln

2017: €2.16mln

PROPRIETARY SOLUTIONS' CAGR

2017 - 2020

52%

RECURRENT FEES' CAGR

2017 - 2020

36%

PROPRIETARY SOLUTIONS' INCIDENCE on Characteristic Revenues

56%

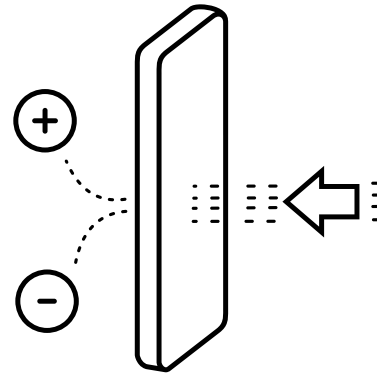
2017: 25%

RECURRENT FEES' INCIDENCE on Characteristic Revenues

31%

2017: 19%

WE SUPPORT OUR CUSTOMERS IN THEIR PROCESSES OF
DIGITAL TRANSFORMATION



OFFERING SOLUTIONS THAT:
EXTRACT VALUE FROM DATA
HELP CREATE NEW BUSINESS MODELS

ACQUIRE COMPANIES FOCUSING ON HEALTHCARE AND ENERGY

- Continuous research of new opportunities
- Nurturing of already established business contacts

IMPROVE OUR CURRENT SOLUTION MARKET PENETRATION

- Healthcare
 - Fully leverage the ongoing sales opportunities increase of our offer lines
 - Cross selling with SCS offer lines
- Boost our presence in Energy sector, leveraging on the new European rules on flexibility as a sales opportunity
- Strengthen our Value Governance offer line leadership in ESG Business Area

DEVELOP NEW SOLUTIONS

- Investments to support Energy players to introduce new business models
- Development of innovative solutions for Healthcare
- Fulfill new market needs detected within the actual Maps Group business areas, through the continuous improvement of current solutions