



MAPS
SHARING KNOWLEDGE

Next GEMs Event

Milan, 30 November 2021



Marco Ciscato
Chairman

Founder of Maps.
He graduated in Software Engineering at University of Bologna and started his career as software engineer at DS Data Systems. During the first phase of Maps he worked in the technical area. After obtaining a Master in Business Administration at CUOA in Vicenza, at first he moved from the technical area to strategic customer management and then to internal organization, finance & control and strategic development.



Gian Luca Cattani
R&D Director

Degree in Mathematics cum laude at the University of Parma; MSc and PhD in Computer Science at the University of Aarhus (Denmark); Master in Technology and Innovation Management at the Bologna Business School of the University of Bologna. He was a researcher in Logic and Semantics of Computation at the University of Cambridge (UK). He is the author of several scientific publications in Theoretical Computer Science. For twenty years he has been involved in software development projects for complex organizations. In MAPS since 2008, he was appointed R&D Director in 2017.

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, energy** and **ESG**

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



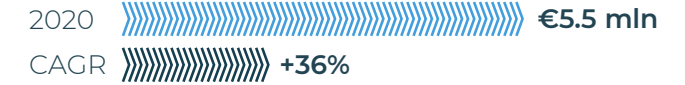
EBITDA



PROPRIETARY SOLUTIONS^(*)



RECURRENT FEES^(*)



1H-2021 RESULTS

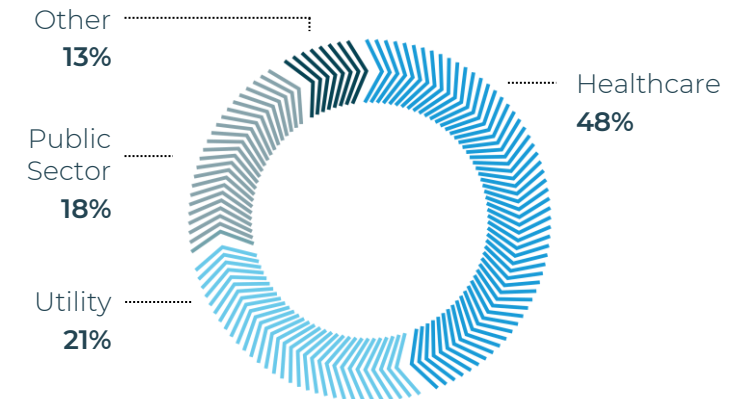
REVENUES
€10,7 mln

EBITDA
€2,8 mln
EBITDA margin: 27%

PROPRIETARY SOLUTIONS
€ 5,8 mln
Incidence: 55%

RECURRENT FEES
€ 3,2 mln
Incidence: 31%

INDUSTRIES



(*) ProForma characteristic Revenues



ADVANTAGES FOR CUSTOMERS

Obtain **answers** to their needs thanks to **already existing Maps' proprietary** solutions

They are serviced with **immediately available** tools, and don't have to wait for *ad-hoc* bespoke developments



ADVANTAGES FOR MAPS

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

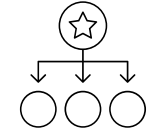
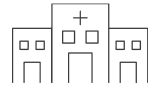
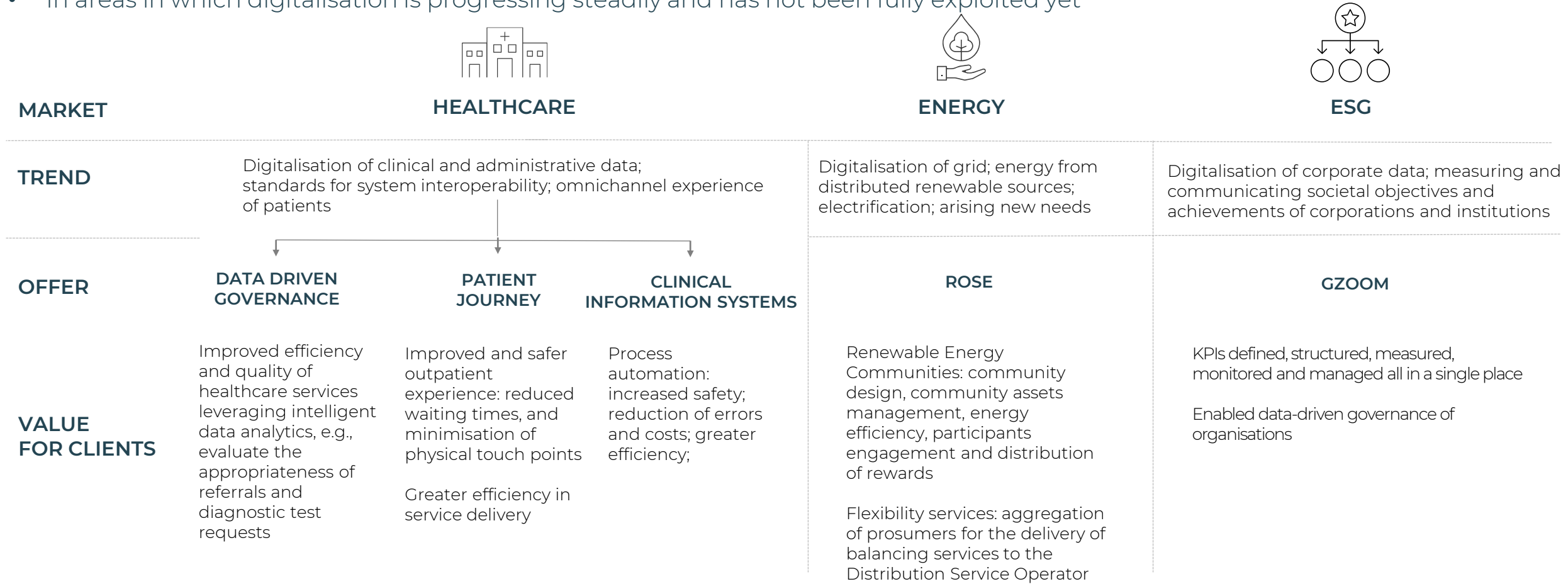
Customers that invest in ready-made solutions are prone to long term relationships, and to become **loyal customers**

Long term relationships based on proprietary solutions lead 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 either solid or very promising, possibly both
- In areas in which digitalisation is progressing steadily and has not been fully exploited yet





OBJECTIVES AND POSITIONING

We focus our effort for the maximization of the return of investment:

- We are concentrated on carefully chosen trends
- On these trends our goal is to excel
- Positioned in the premium price segment

PEOPLE NURTURING AND MANAGEMENT

Quality and commitment of Human Resources is of paramount importance:

- Maps people have strong knowledge on these trends and their skills cover all modern technologies and digital paradigms
- Very low people turnover
- Rated 5W, top rating possible, in the Welfare Index PMI, a research on corporate welfare in SMEs that involved 6,000+ companies of which only 105 got 5W















ACHIEVEMENTS

Market Recognition and Technical:

- Well-known in their market context, e.g., Italian leadership in Patient Journey
- Able to extract value from data, even in complex business environments

Economic and Financial:

- Growing profitability
- Growing recurrent revenues

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 Maps presence in the healthcare market

June 2020

SCS COMPUTERS 100% ACQUISITION

To expand the offer portfolio in healthcare, with specialised Clinical Information Systems (laboratory, emergencies, pathological anatomy)

October 2020

IASI 100% ACQUISITION

To expand the offer portfolio in healthcare adding an Outpatient Clinical Information System and a Human Resources Management System tailored for healthcare organisations

July 2021



June 2019

ROYALTY 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 (e.g. 7 years contract with Regione Marche)

FINANCIAL PERFORMANCE

LEVERAGING ON BUSINESS MODEL

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

TRANSACTION

- 100% acquisition
- Price: €4,04mln
- Payment in 2 tranches:
 - €2,5mln at deal closing
 - €1,5mln 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: €3,2mln
- EBITDA margin 2020: 28%
- NFP at deal closing : -€0,1mln (cash)

Impact on Maps Healthcare: +30%

TRANSACTION

- 100% acquisition
- Price: €5,3mln
- €0,9mln: Maps shares at €4,36 per share
- Cash payment in 2 tranches:
 - €2,9mln at deal closing
 - €1,5mln 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 & Subsidiarie	329	553
EBT	1,166	2,503
Tax	(151)	(533)
Net Profit	1,014	1,970

€/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 & liabilities	(1,774)	(1,342)
Net Working Capital	7,006	6,966
Total funds	(4,685)	(3,460)
Net Capital Invested	18,201	13,814
Shereholders' 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

TOTAL REVENUES



RECURRENT REVENUES FROM FEES



EBITDA



NFP



CASH



€/1,000	1H-2021	1H-2020
Total Revenues	10,655	8,521
Internally generated fixed assets	852	829
Production value	11,507	9,350
Operating Costs	(8,659)	(7,713)
EBITDA	2,848	1,637
Amortization&Depreciation	(1,175)	(1,571)
Not recurring Costs	0	(15)
EBIT	1,673	51
Financial management & Subsidiarie	(183)	354
EBT	1,489	404
Tax	172	82
Net Profit	1,661	487

€/1,000	1H-2021	2020
Fixed Assets	16,210	15,880
Inventory	4,003	3,469
Receivables	7,124	7,404
Payables	(1,714)	(2,092)
Operating Working Capital	9,413	8,780
Other current assets & liabilities	(2,774)	(1,774)
Net Working Capital	6,639	7,006
Total funds	(4,704)	(4,685)
Net Capital Invested	18,145	18,201
Shareholders' Equity	14,489	11,193
Long term debt	8,925	11,541
Short term debt	4,347	2,642
Cash	(9,616)	(7,175)
Net Financial Position	3,656	7,008
Total resources of financing	18,145	18,201

TOTAL REVENUES



RECURRENT REVENUES FROM FEES



EBITDA and EBITDA MARGIN



NFP



CASH



PROPRIETARY SOLUTIONS' REVENUES

2020: €10mln

2017: €2.9mln

RECURRENT FEES

2020: €5,5mln

2017: €2.2mln

PROPRIETARY SOLUTIONS' CAGR

2017 - 2020

52%

RECURRENT FEES' CAGR

2017 - 2020

36%

PROPRIETARY SOLUTIONS' INCIDENCE

H1-2021

55%

2017: 25%

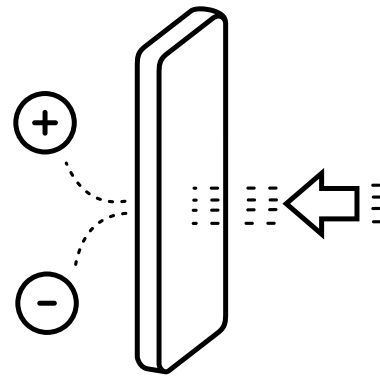
RECURRENT FEES' INCIDENCE

H1-2021

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



MAPS
SHARING KNOWLEDGE

Marco Ciscato: marco.ciscato@mapsgroup.it

Gian Luca Cattani: gianluca.cattani@mapsgroup.it

Investor Relator: ir@mapsgroup.it