



MAPS
SHARING KNOWLEDGE

EURONEXT GROWTH CONFERENCE

May 2022



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

The challenge for Maps is **extracting business value** from **data**

What we do

We develop **data-driven solutions** that help our customers in taking better decisions and redesign their business models

Scalability

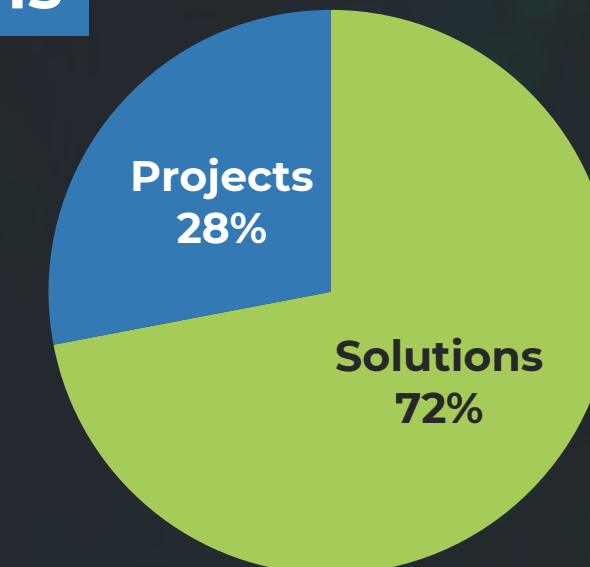
Our strategy is to deploy each of our proprietary solutions to many customers

Focus

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

Proprietary Solutions

2021
€ 15.2 mln



Revenues

€ 17.9 mln

€ 21.5 mln

2020

2021

EBITDA

2020

€ 3.4 mln

2021

€ 5.0 mln

What we do

 **Healthcare**

 **Energy**

 **ESG**



Zerocoda & MR You



ZEROCODA
PATIENT JOURNEY SOLUTION



MR YOU
PATIENT JOURNEY SOLUTION

A suite of web-app, mobile-app, kiosks, digital signage to seamlessly streamline the access to health care services

36 million patients

accessed healthcare services in 2021
using ZeroCoda and MrYou

580,000 waiting hours saved

in accessing healthcare services in 2021

Clinika



CLINIKA
EMPOWERING CLINICAL DATA

A Decision Support System, based on MAPS patented method for clinical text understanding, to help healthcare providers in using appropriately diagnostic resources, and in reducing waiting times

16 million

diagnostic test requests and referrals
analyzed in 2021





Alchymia



A vertical solution for end-to-end efficient and error free management of laboratory test services

5.6 million

Laboratory referrals produced in 2021

Iasi SISWeb



A configurable Electronic Health Record system for Hospital Departments

30,000

Healthcare professionals use SISWeb



In the Healthcare market, we have chosen **specific digital transformation trends**:

- That are either solid or very promising
- In areas in which digitalization is progressing steadily and has not been fully exploited yet

Maps' proprietary solutions are grouped and delivered to the market through **three offer lines**.

Patient Journey

VALUE FOR CLIENTS:

Improve and safe outpatient experience: **reducing waiting times**, and minimizing not-automated touch points



Data Driven Governance

VALUE FOR CLIENTS:

Efficiency and **quality** of healthcare services leveraging **intelligent data analytics**



Clinical Information System

VALUE FOR CLIENTS:

Clinical processes automation, **increasing safety** and **reduction of errors and costs**





In the **Energy** market, our proprietary solution **Rose leverages the digitalization of the grid to provide** answers to new needs that are arising as a consequence of:

- The increasing quantity of energy produced by distributed non-controllable renewable sources
- The push for the electrification of energy loads (mobility and heating)



Rose Energy Community Platform

- Community Design
- Community assets management
- Energy efficiency
- Participants engagement and distribution of rewards

● Iren

- 4 years long contract to provide ROSE for the management of all the Energy Communities that IREN will develop
- 4 years long contract to provide ROSE as part of the maintenance system of distribution network

Rose Predictive Maintenance

- Predictive Maintenance of Distribution Network
- Predictive Maintenance of Photovoltaic Systems

● First established Italian Energy Community

uses ROSE

● ENEL

Development of the predictive maintenance system

In the ESG, our proprietary solutions improve the **digitalization of corporate data**

- Measuring and communicating societal objectives and achievements of corporations and institutions
- Managing employees' objectives, achievements and administrative data

Gzoom

Structured Definition of Corporate Objectives and related Key Performance Indicators (KPI), Measurement and Communication of achievements

70 Italian public entities measure their **non-financial performances** using Gzoom

IHR

Reporting of activities to measure efficiency of organization, and define individual incentives disbursement

35,000 Employees managed

Our results



MAPS
SHARING KNOWLEDGE

Attitude to dealing with leaders

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

Maps leveraged this asset to understand market needs.

Dedicated business unit

System Integration and Consulting is devoted to custom solutions. Fundamental for our past initial growth, and for the fulfillment of needs of strategic customers.

Research & Solutions is dedicated to innovation and to the development of MAPS new proprietary solutions.

Approach

Open Innovation

Collaborations and co-investments with market leaders and research centers.



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DI GENOVA

Achievements - **Business Model based on proprietary solutions**

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.

The answer to the individual need relies on experiences and investments made on many.

Advantages for Maps

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

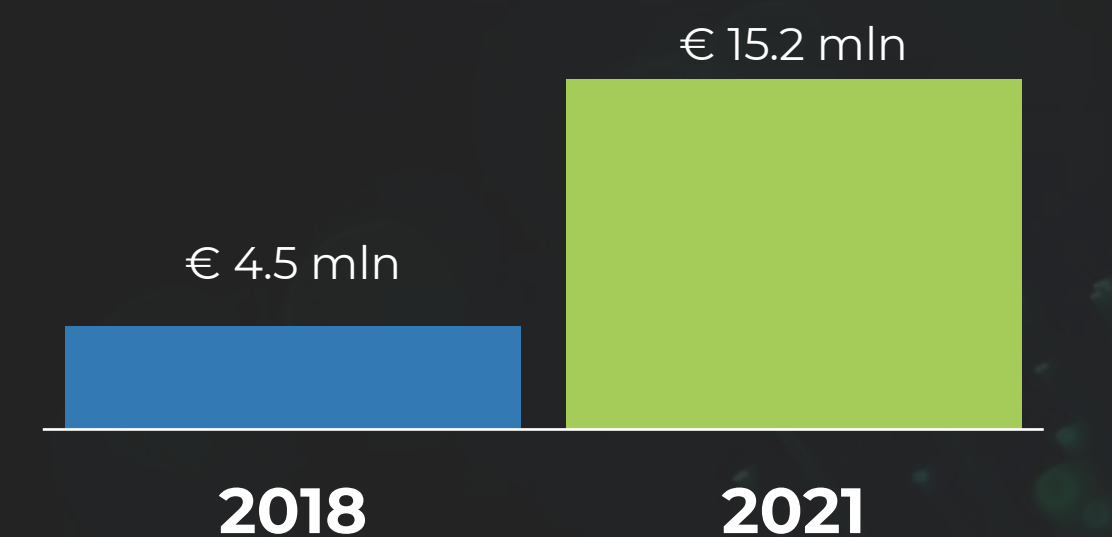
Customers that invest in ready-made solutions are prone to long term relationships, and to become loyal customers.

Long term relationships based on proprietary solutions lead to recurrent revenues.

Scalability and loyalty entails efficiency, and hence higher profitability.

Achievements - Business Model based on proprietary solutions

Proprietary Solutions

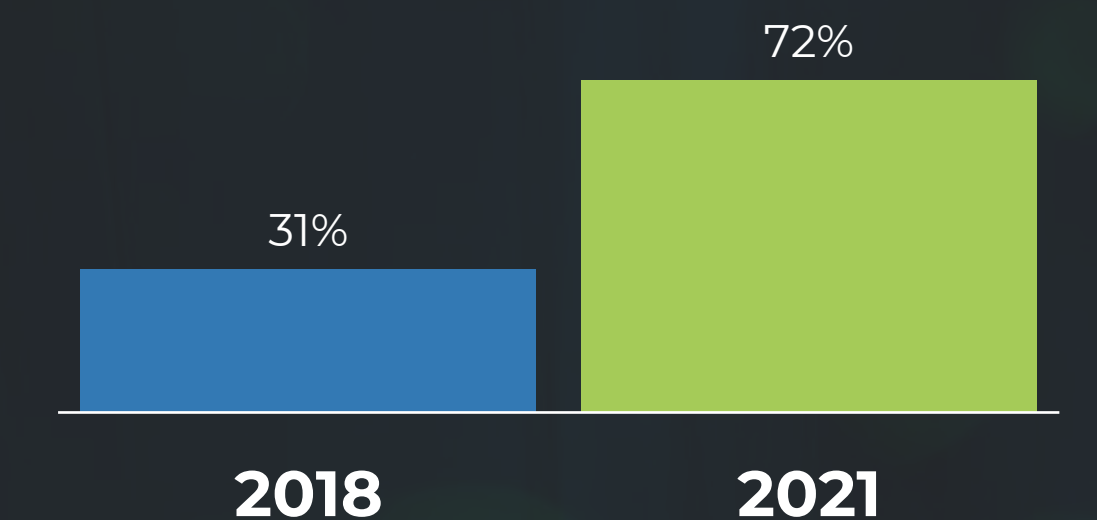


Proprietary Solutions' Revenues

Proprietary Solutions' Growth

2018 - 2021

CAGR: 50%



Proprietary Solutions' Incidence

Recurrent Fees

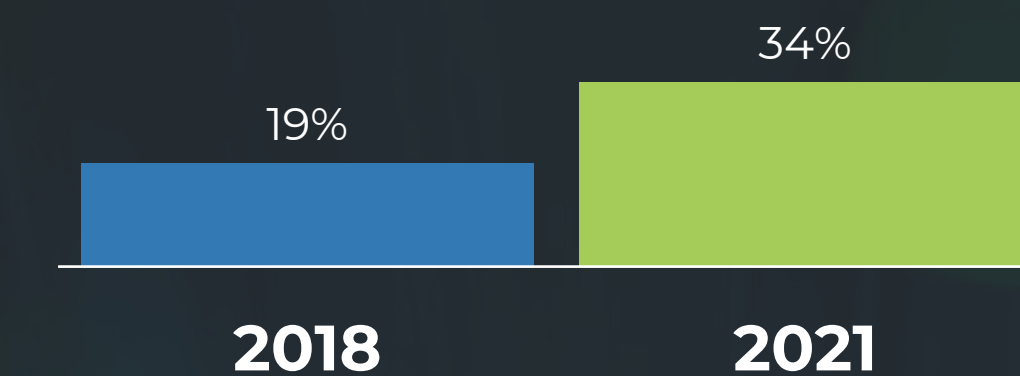


Recurrent Fees' Revenues

Recurrent Fees' Growth

2018 - 2021

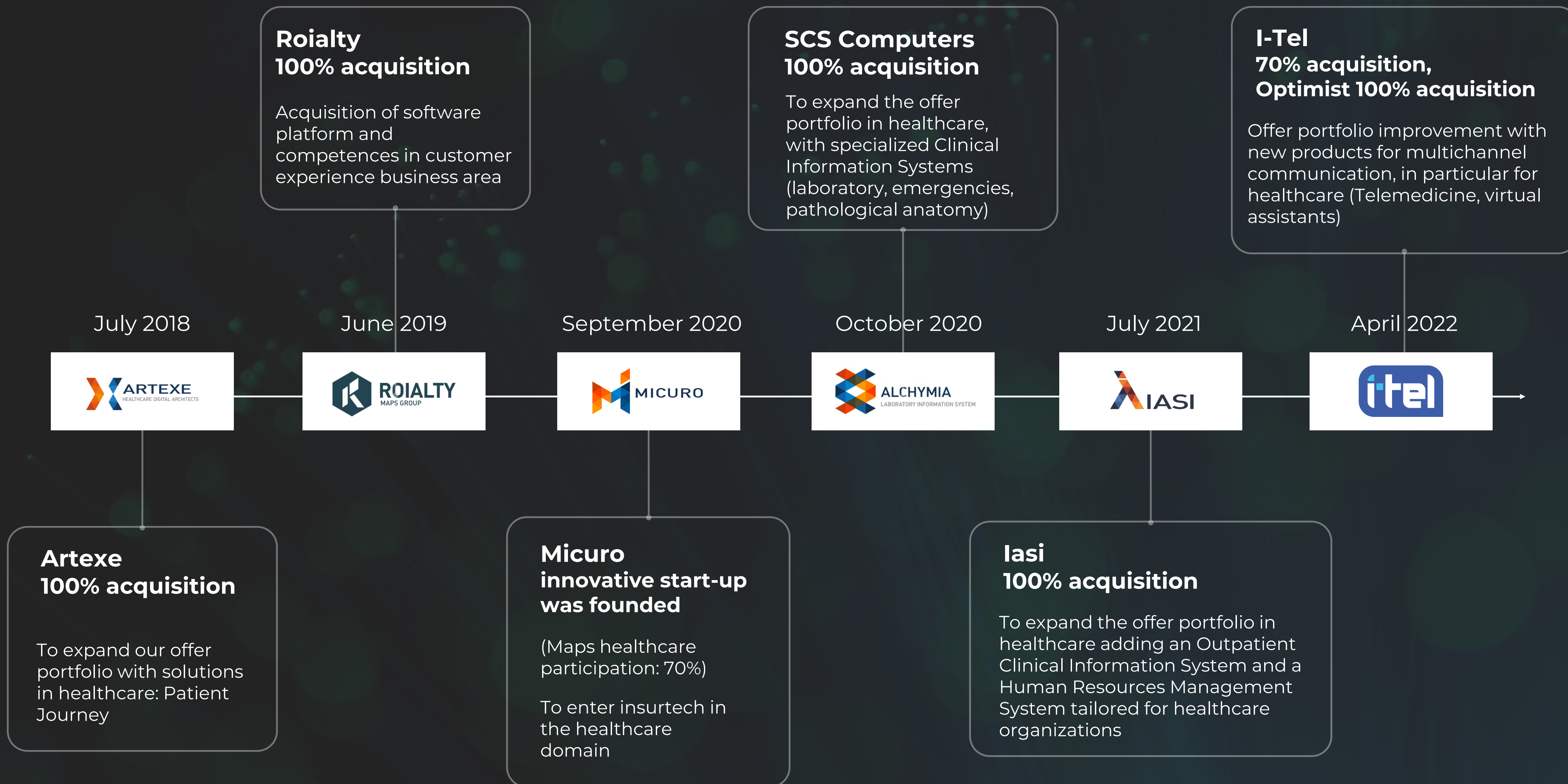
CAGR: 38%



Recurrent Fees Incidence



Achievements - M & A



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

Before acquisition (2019)

Revenues: € 1.6 mln

EBITDA: € 0.5 mln

Contribution margin: > 50%

Transactions

100% acquisition

Price: € 4.0 mln

Payment in 2 tranches:

€ 2.5 mln at **deal closing**

€ 1.5 mln in **2025**

(5 years form 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



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



Zerocoda & Mr You integrated with **SCS Analysis Lab** in **Regione Marche**



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** (2021: 52%)
- **Loyal Customers**

Financial performance

Before acquisition (2020)

Revenues: € 3.2 mln

EBITDA: € 0.9 mln

Contribution margin: 48%

Transactions

100% acquisition

Price: € 5.3 mln

€ 0.9 mln: Maps shares at **€ 4.36** per share

Cash payment in 2 tranches:

€ 2.9 mln at **deal closing**

€ 1.5 mln 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



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

Iasi and **Maps Healthcare sales teams are integrated** and are working on **new opportunities** that we forecast to **realize during 2022**.

Offering

Focalization on Healthcare

- **Telemedicine Solution**: patients living at home are monitored and can communicate with healthcare professionals, improving benefits for patients and reducing healthcare costs

- **Communication** between patients and healthcare professionals that can simply exchange information or instructions each others

Transactions

70% acquisition

Price: € 4.1 mln

€ 1.2 mln: Maps shares at **€ 5.05** per share

Cash Payment € 2.9 mln at **deal closing**

EBITDAx: 7.0

Business Model

Based on **proprietary solutions**

- **High recurrent fees** (2021: 60%)
- **Loyal Customers**

Financial performance

Before acquisition (2021)

Revenues: € 2.3 mln

EBITDA: € 0.8 mln

Contribution margin: 60%

Synergies



I-TEL acquisition (and the following acquisition of Optimist), **supplement the patient journey offer line**, by providing new communication channels between patients and hospitals



Maps solutions will be **smarter and more useful** for decision makers, **analyzing conversational data generated by I-Tel solutions**



Achievements - 2021 Results

€/1,000	2021	2020
Total Revenues	21,527	17,930
Internally generated fixed assets	1,997	1,688
Production Value	23,524	19,618
Operating Costs	18,946)	(16,213)
EBITDA	5,028	3,405
Amortization & Depreciation	(2,595)	(2,273)
Not recurring costs	(224)	(295)
EBIT	2,210	837
Financial Management & Subsidiaries	(154)	329
EBT	2,056	1,166
Tax	432	(151)
Net Profit	2,488	1,014

€/1,000	2021	2020
Fixed Assets	18,936	15,880
Inventory	3,601	3,469
Receivables	9,901	7,404
Payables	(2,489)	(2,092)
Operating Working Capital	11,013	8,780
Other Current assets & liability	(1,246)	(1,774)
Net Working Capital	9,767	7,006
Total Funds	(5,712)	(4,685)
Net Capital Invested	22,991	18,201
Shareholders' Equity	18,083	11,193
Long Term Debt	12,189	11,541
Short Term Debt	3,815	2,642
Cash	(11,097)	(7,175)
Net Financial Position	4,908	7,008
Total resources of financing	22,991	18,201

Total Revenues



Recurrent revenues from fees



EBITDA



NFP



Cash



Achivements - 2021 Results

€/1,000	Healthcare	ESG	Large Enterprise	2021
Recurrent Fees	4,748	0,636	1,767	7,151
Services	6,876	1,076	6,016	13,968
Others Revenue	0,152	0,065	0,192	0,408
Total Revenues	11,777	1,776	7,975	21,527
Personnel Costs	(3,306)	(0,816)	(3,981)	(8,103)
Direct Services Costs	(1,904)	(0,119)	(0,958)	(2,981)
Total Operating Costs	(5,210)	(0,935)	(4,939)	(11,084)
Commercial Costs	(1,386)	(0,300)	(0,595)	(2,281)
R&D Costs	(1,212)	(0,271)	(0,514)	(1,997)
Internally Generated Fixed Assets	1,212	0,271	0,514	1,997
Administrative Costs	(1,611)	(0,232)	(1,292)	(3,135)

EBITDA	3,569	0,310	1,149	5,028
EBITDA Margin	30,3%	17,4%	14,4%	23,4%
Contribution Margin	6,414	0,776	2,844	10,035
Contribution Margin %	55,2%	45,4%	36,5%	47,5%
Recurrent Fees %	41%	37%	23%	34%
Proprietary Solutions Revenues	11,625	1,711	1,840	15,176
Proprietary Solutions Revenues	100%	100%	24%	72%



Environment

CO2 emissions

Thanks to Maps Habitat project, we have reduced commuting by 70% and from 2021 we use only hybrid cars

Responsible consumption

Our purchase and dispose of policies are based on the environmental impact



Social

Employees

We have launched projects to improve our people quality of life:

smart-working, time flexibility, work patterns designed on individual needs, welfare, technical and soft skills training, stock option and grant plans.

Support for social initiatives

In particular on training, hospitality, inclusion.



Governance

Compliance with the best practices of large public companies

Number of Independent directors, corporate governance procedures

Process Control

Adoption of an organisational model designed to prevent crimes or any attempts to commit crimes and to reduce outside of the ethic code conducts

Since the end of 2020, our effort has been concentrated on measuring 2020 results and defining 2021 objectives.

Our commitment in 2022 is to publish the 2021 sustainability report; 2022 sustainability report will be audited.

What we are going to do





We support our customers
in their processes of
Digital Transformation



Offering solutions that:
Extract Value form Data
Help Create new Business Models



Growth Strategy - Our Goals

Focus on Growth Trends

R&D investments on trends that we are already following and sensibility on new near trends

Business Model based on Proprietary Solutions

Achieve 80% of revenues based on proprietary solutions and maintain 20% of projects, that lead to high level relationship and managing complexity attitude

Acquire Companies

Focusing on **Healthcare, Energy and ESG**

Improve our current Solution Market Penetration

Leveraging on **the growth of the trends** that we are following



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www.mapsgroup.it

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