

A growing group in an ever more appealing market

ADD | Fair Value: €5.10 (€5.10) | Current Price: €3.35 | Upside: 52%

€ Million	FY17PF	FY18PF	FY19A	FY20A	FY21A	FY22E	FY23E	FY24E	FY25E
Total Revenues	14.5	16.6	17.0	17.9	21.5	27.7	32.7	38.5	44.6
EBITDA	2.1	3.6	3.8	3.4	5.0	6.6	8.3	10.2	11.8
margin	14.3%	22.0%	22.2%	19.0%	23.4%	23.9%	25.4%	26.5%	26.5%
Net Profit	0.9	2.0	2.0	1.0	2.5	2.1	3.2	4.5	5.6
margin	6.5%	12.2%	11.6%	5.7%	11.6%	7.7%	9.8%	11.7%	12.6%
EPS	n.m.	n.m.	0.22	0.11	0.22	0.18	0.27	0.37	0.47
NFP / (Cash)	4.5	3.0	4.4	7.0	4.9	3.9	1.1	(3.0)	(8.1)

Source: Company data, KT&Partners' elaboration

M&A Path. After acquiring the 70% of I-Tel in April 2022, the group kept pursuing its M&A path. In May 2022, I-Tel strengthened its digital communication offer – and group offer – acquiring the 100% of Optimist (€113k Revenue 2021), a software company which developed a *chatbot* and *voicebot* platform for business systems. The deal is equal to €300k (€200k at the closing and €100k after 1 year) plus a €100k earn-out. Furthermore, in June 2022 the group acquired for €30k the remaining 30% of Micuro, the innovative insurtech start-up, aiming at consolidating the leadership in the Patient Journey sector.

Digital transformation market. The Digital transformation wave is keep growing, also supported by PNRR objectives which foresee €8bn for the healthcare digital transformation, within a €40bn investment plan for digitalization, innovation, competitiveness, culture, and tourism. Indeed, we note that GPI, a company active in the healthcare digital transformation with €327mn revenues in 2021, recently closed a €140mn capital increase subscribed by: i) CDP Equity for €70mn (17% shares); ii) FM (the controlling shareholder) for €35mn; iii) institutional investors for €35mn.

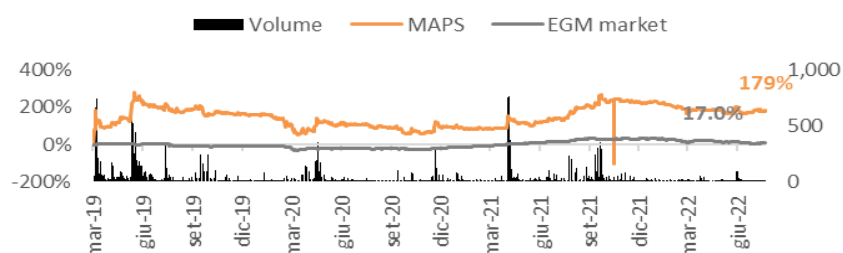
Stock performance. After a brilliant 2021 stock performance, +70% share price and €2.8mn capital raised through warrant, the group kept meeting investors in 2022 participating at conferences in Paris and Milan. Furthermore, we note that Maps shares are appreciated by target companies' shareholders, as happened for I-Tel and Iasi. In both deals Maps shares have been valued at the independent research fair value.

Shareholder Meeting. Maps BoD called a shareholder meeting for the 28th of July to: i) delegate the BoD for a maximum €15mn capital increase - to be subscribed within 5 years also in different tranches - to allow financial flexibility and capture potential M&A opportunities; ii) approve the 2022-'24 Stock Grant Plan, to attribute Maps shares to directors and employees for a max. of €387k (113k shares); iii) approve the 2022-'24 Stock Option Plan - for directors, employees and strategic consultants - for a maximum of €1.2mn (338k shares); iv) approve top Management and BoD remuneration plan.

Business update. Last but not least, the company in May 2022 won a 4-year tender launched by IREN, one of the most important Italian multiutility. Maps will be involved for the 44% of the tender and will develop an integrated hardware and software platform – also exploiting the internally developed ROSE Platform - for the energy community.

Valuation. We confirm our fair value at €5.10ps (€59.7mn equity value).

Relative Performance Chart – Since IPO



Source: FactSet, KT&Partners' elaboration

Research Update

July 27, 2022 – 7.00 h

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Market Data:

Main Shareholders	
Founders	55.8%
Eiffel Investment	11.2%
Mkt Cap (€ mn)	
	44.9
EV (€ mn)	
	49.8
Shares out.	
	11.4
Free Float	
	34.4%

Market multiples	2021	2022	2023
EV/EBITDA			
Maps S.p.A.	8.9x	6.8x	5.4x
Comps median	14.5x	13.9x	9.4x
Maps S.p.A. vs Median	-38%	-51%	-43%
P/E			
Maps S.p.A.	18.0x	21.7x	14.5x
Comps median	22.3x	20.2x	20.1x
Maps S.p.A. vs Median	-19%	7%	-28%

Stock Data:

52 Wk High (€)	4.63
52 Wk Low (€)	2.83
Avg. Daily Trading 90d	8,898
Price Change 1w (%)	0.00
Price Change 1m (%)	3.40
Price Change YTD (%)	-14.76

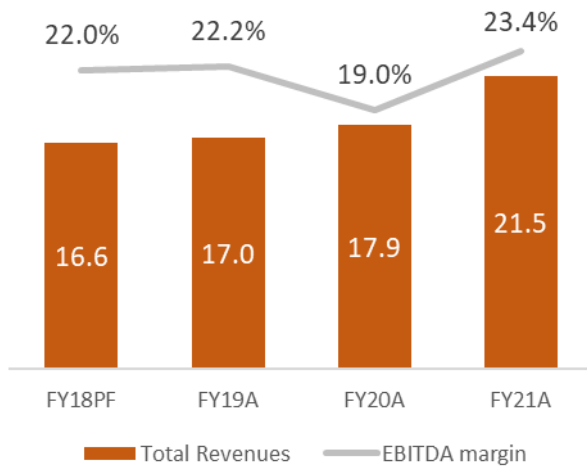
Key Figures – Maps S.p.A.

	Current price (€)	Fair Value (€)	Sector							Free Float (%)
	3.35	5.12	Information Technologies							32.4%
Per Share Data	2017A	2018A	2019A	2020A	2021A	2022E	2023E	2024E	2025E	
Total shares outstanding (mn)	n.m.	n.m.	9.13	9.64	11.43	11.71	11.71	11.71	11.71	
EPS	n.m.	n.m.	0.22	0.11	0.22	0.18	0.26	0.37	0.46	
Dividend per share (ord)	n.a.	n.a.	-	-	-	-	-	-	-	
Dividend payout ratio (%)	n.a.	n.a.	0%	0%	0%	0%	0%	0%	0%	
Profit and Loss (EUR thousand)										
Revenues	14.5	16.6	17.0	17.9	21.5	27.7	32.7	38.5	44.6	
EBITDA	2.1	3.6	3.8	3.4	5.0	6.6	8.3	10.2	11.8	
EBIT	1.5	3.2	2.0	1.1	2.4	3.2	4.7	6.4	7.9	
EBT	1.3	2.8	2.5	1.2	2.1	2.9	4.4	6.2	7.7	
Taxes	(0.3)	(0.8)	(0.5)	(0.2)	0.4	(0.8)	(1.2)	(1.7)	(2.1)	
Tax rate	0.0	0.0	0.0	0.0	(0.0)	0.0	0.0	0.0	0.0	
Net Income	0.9	2.0	2.0	1.0	2.5	2.1	3.2	4.5	5.6	
Balance Sheet (EUR thousand)										
Total fixed assets	6.7	7.2	10.3	15.9	18.9	20.3	19.0	17.4	15.7	
Net Working Capital (NWC)	3.4	3.2	7.0	7.0	9.8	11.4	13.5	15.8	18.3	
Provisions	(2.5)	(2.9)	(3.5)	(4.6)	(5.7)	(6.0)	(6.3)	(6.6)	(6.9)	
Total Net capital employed	7.6	7.6	13.8	18.2	23.0	25.8	26.2	26.6	27.1	
Net financial position/(Cash)	4.5	3.0	4.4	7.0	4.9	3.9	1.1	(3.0)	(8.1)	
Total Shareholder's Equity	3.2	4.6	9.4	11.2	18.1	21.8	25.0	29.5	35.2	
Cash Flow (EUR thousand)										
Operating Cash Flow	-	3.1	(0.5)	3.3	2.6	4.2	5.1	6.3	7.2	
Change in NWC	-	0.2	(3.7)	0.0	(2.8)	(1.7)	(2.1)	(2.3)	(2.6)	
Capital expenditure	-	(1.1)	(2.7)	(6.1)	(5.6)	(4.9)	(2.3)	(2.2)	(2.2)	
Other cash items/Uses of funds	-	0.6	0.6	1.2	1.1	0.3	0.3	0.3	0.3	
Free cash flow	-	2.5	(2.6)	(1.7)	(1.9)	(0.4)	3.1	4.4	5.3	
Enterprise Value (EUR thousand)										
Market Cap	n.a.	n.a.	28.6	21.9	44.9	39.2	39.2	39.2	39.2	
Minorities	-	-	-	-	-	0.5	0.6	0.8	1.0	
Net financial position/(Cash)	4.5	3.0	4.4	7.0	4.9	3.9	1.1	(3.0)	(8.1)	
Enterprise value	n.a.	n.a.	33.0	28.9	49.8	43.7	41.0	37.0	32.1	
Ratios (%)										
EBITDA margin	14.3%	22.0%	22.2%	19.0%	23.4%	23.9%	25.4%	26.5%	26.5%	
EBIT margin	10.4%	19.2%	12.0%	6.3%	11.3%	11.5%	14.3%	16.7%	17.7%	
Gearing - Debt/equity	142.5%	65.1%	47.4%	62.6%	27.1%	18.5%	4.7%	-10.3%	-23.6%	
Interest cover on EBIT	4.1%	2.1%	-27.1%	-29.1%	6.3%	8.3%	5.7%	3.6%	2.4%	
NFP/EBITDA	216.8%	82.1%	117.3%	205.8%	97.6%	59.5%	13.8%	-29.1%	-68.2%	
ROCE	19.7%	42.0%	14.8%	6.2%	10.6%	12.4%	17.8%	24.2%	29.1%	
ROE	30.1%	44.1%	21.0%	9.1%	13.8%	9.7%	12.7%	15.1%	15.9%	
EV/Sales	n.m.	n.m.	2.64	2.50	2.09	1.62	1.37	1.17	1.01	
EV/EBITDA	n.m.	n.m.	11.85	13.19	8.93	6.77	5.40	4.40	3.79	
P/E	n.m.	n.m.	22.79	44.26	18.04	21.73	14.49	10.31	8.28	
Free cash flow yield	n.m.	n.m.	-6%	-4%	-4%	-1%	7%	10%	12%	
Growth Rates (%)										
Sales	17.9%	14.2%	2.8%	5.3%	20.1%	28.9%	18.0%	17.6%	15.9%	
EBITDA	11.8%	75.6%	4.1%	-10.1%	47.7%	32.0%	25.4%	22.8%	15.8%	
EBIT	-4.8%	111.5%	-35.8%	-44.6%	115.1%	31.5%	45.8%	37.5%	23.0%	
Net Income	-3.6%	113.4%	-2.7%	-48.5%	145.3%	-17.0%	50.0%	40.6%	24.5%	

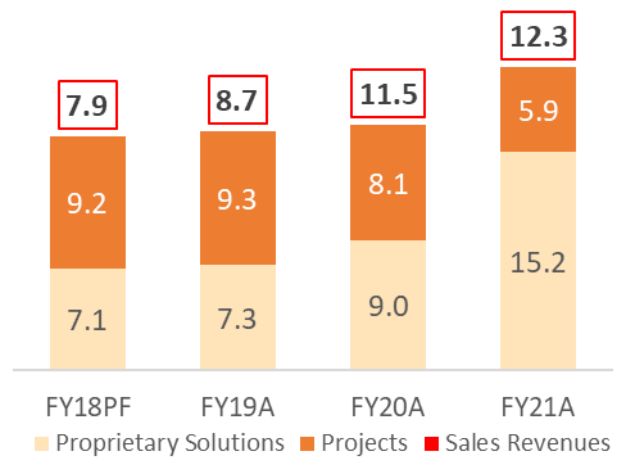
Source: Company data, KT&Partners' elaboration

Key charts

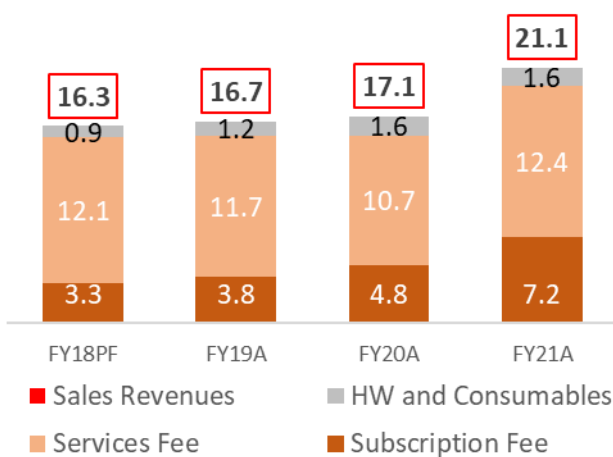
Revenues and EBITDA margin (€mn; %)



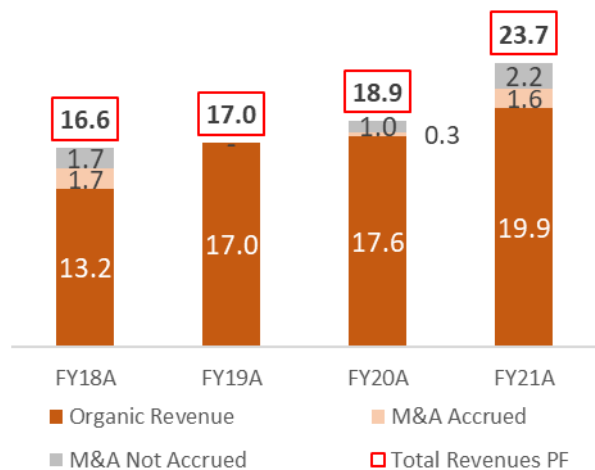
Revenues by Offer (€mn)



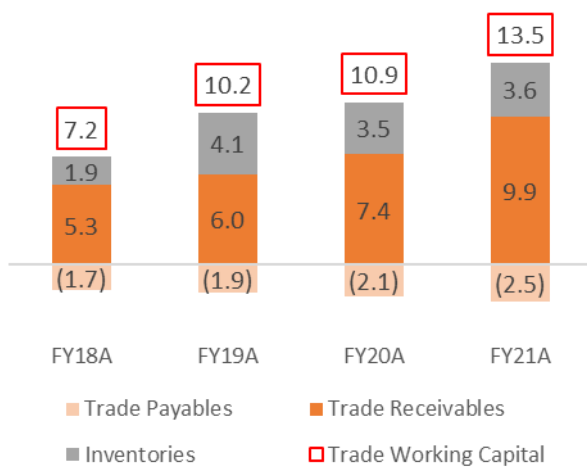
Revenues by Revenue Model (€mn)



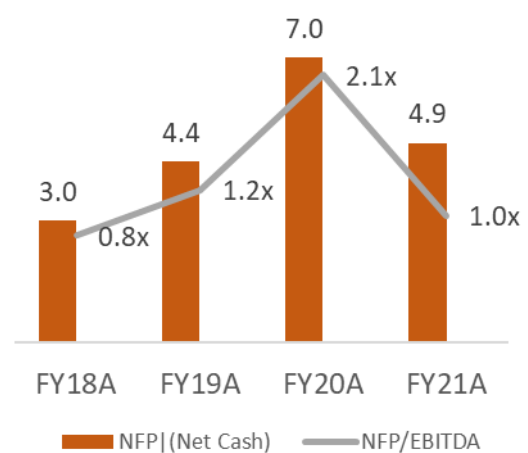
M&A Revenue Contribution* (€mn)



Trade Working Capital (€mn)



NFP and Free Cash Flow (€mn)



Note: M&A revenues based on company data and KT&Partners elaborations

Company Overview

Company description

Maps is one of the main Italian digital transformation enablers focused on extracting value for its clients from data. The Group serves its clients by offering its software development services, to Large Enterprise, and its proprietary solutions surfing the digitalization trend **healthcare sector, energy sector** and the trend of **ESG** accountability. Thanks to the contribution of proprietary solutions (72% of FY21 sales +19pp YoY), the company enjoys a high level of recurring revenue from subscription (33% of FY21 sales, +6pp YoY) both contributing to strengthen Group profitability. Furthermore, the company is characterized by strong client retention: clients active in 2021 generated the 92% of the cumulated 2016-2021 revenues.

On 7th March 2019, Maps went public on the AIM Italia Market (now Euronext Growth Milan), raising €3.5mn. The company listed with a stock price of €1.63ps (€1.90 cum warrant) and is now trading at €3.47ps.

The Company's strategy is based on both organic and external growth. **Maps' organic strategy** is focused on: i) proprietary solutions growth; ii) end-sectors focalization covering Healthcare sector, Large Enterprise, Public Administration and aiming at increasing company's presence in the Energy sector. Looking at **external growth**, the group intends to acquire companies to enter new markets, strengthen its proprietary solution portfolio and to exploit cross-selling synergies, as happened with the acquisition of IASI and SCS Computers.

Investment case

- **Data Driven Value Creation.** Maps leveraging on its proprietary solutions supports its clients in extracting value from raw data and heading them towards a data-driven decision-making approach. The development of proprietary solutions (72% of FY21 revenues) also bring value to Maps' shareholders since the company creates a solid base of recurring revenues from subscription fees (33% of FY21 Revenues).
- **Great Market Positioning.** Traditional economic sectors have incurred significant disruption in the face of competitors with data-driven models. According to a McKinsey analysis, implementing a data-driven strategy creates significant value in terms of top-line growth (improving customer-facing activities), cost reduction (optimizing internal processes) or implementing completely new business models (expanding company portfolio offering).
- **Digital Transformation Wave.** Digital transformation is a key trend both in public and private sectors and has been furtherly accelerated by COVID-19 outbreak. Maps is well positioned to exploit the market demand for digital transformation especially in the healthcare, energy and in the public administration sector.
- **M&As and synergies opportunities.** The company closed several deals in the last years accelerating its growth and entering new business areas. The integration of the acquired company allowed to exploit synergies on both revenues and operations.

Business developments

- At the end of 2021 the group also expanded its collaboration with IREN by signing a new agreement for the development of a predictive maintenance software platform for the low and medium voltage electric network. The 4-year project, that is being developed with the company Enterprise Services Italia, has a total value of €2.2mn of which ca. 35% goes to Maps
- On November 2021 the group signed a 5-year agreement with ASST Niguarda Hospital offering a platform dedicated to the patient reception. The agreement - based on a joint offer with two other companies - has a value of €575k and up to a maximum of €1.9mn.

Furthermore, IASI also signed an agreement with ASL Pescara for the management of the radiology information system.

- During 2021 new agreement with: European Food Safety Authority (EFSA) for (ca. €800k in four years); Emilia-Romagna for the delivery of healthcare services (€400k in five-years).
- During 2020 the group underwent important people and commercial investments to strengthen the company structure and the go-to-market activities.
- Three-year agreement signed in December 2020 with Provincia di Bolzano for a total of ca. €400k related to Gzoom Business Unit.
- In 1Q20: new deal with Emilia Romagna for the supply of healthcare service (maximum of €5.5mn in 3-years); Renewal with Philip Morris for additional €180k; New partnership with Circle offering Maps' proprietary solutions to the logistic sector.
- Agreement with Engineering to keep developing Gzoom for Regione Puglia (€190k two-years project) in May 2019;

M&As

- In **April 2022** Maps acquired the **70% of I-Tel** to strengthen group proprietary solution offer. I-Tel offers a proprietary platform dedicated to the communication and reception for public and private institution with a focus on healthcare sector. I-Tel registered in 2020 €2.3mn of revenues, €0.9mn of EBITDA adj. and an almost nil NFP. The total deal value is equal to €4.1mn of which €2.9mn paid in cash and the remaining through Maps shares valued at €5.05.
- On **July 2021** Maps closed the **100% acquisition of IASI**, a company specialized in software development, mainly for clinical area and HR, for both public and private sectors. In FY20 IASI registered €3.2mn of revenues, high recurring fees (ca. 50%) and an EBITDA margin adj. of 28%. The deal value was €5.2mn of which €4.3mn paid in cash (€1.5mn due in 2024) and the remaining through Maps' shares valued at €4.36ps (+60% on Maps stock price prior M&A announcement). The acquisition strengthens groups' healthcare offer with two new solutions: SISWeb (an information system for customer care in healthcare organization, strongly synergic with Maps' Patient Journey solutions) and IASI Human Resource (a suite for HR management), increasing the opportunities of being the principal vendors for hospital.
- Increased participation in **Maps Healthcare from 92% to 100% in July 2021** for €1.35mn (€600k paid in cash and the remaining through Maps shares valued at €4.36ps). The 100% ownership of MH allows full governance of the group's healthcare subsidiaries – MH, Artexe SpA and Micuro Srl – and greater company flexibility, strategy effectiveness and efficiency. The deal also guarantees to keep involved Fabrizio Biotti and Mauro Max di Maulo, today both Maps shareholders and Artexe managers.
- **SCS Computers 100% acquisition** for €4.1mn, i.e. 6.1x EV/EBITDA (€2.5mn paid at the closing and €1.5mn due in 2025) in **October 2020**. SCS, a healthcare software house offering proprietary solution mainly to laboratories, reached in FY19 €1.6mn of revenues (€0.3mn contributed to Maps FY20 results), high recurring fees (>70%) and an EBITDA margin of 34%. The acquisition creates notable synergies in terms of cross-selling of Maps and SCS solutions.
- Micuro start-up was founded (participated at 70%) to enter insurtech for healthcare business area.
- In June 2020 Increased participation in Maps Healthcare from 70% to 92% to boosts Maps presence in the healthcare market
- Royalty 54% acquisition reaching 100% (for €300k) to enter the customer experience business area in June 2019. In FY18 Royalty registered €0.4mn of revenues (80% recurring), with ca. 21% EBITDA margin.
- Artexe 100% acquisition in July 2018 to expand group's portfolio with solutions in healthcare patient journey. In 2018 Artexe registered total revenues of €3.4mn.

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- ADD – FOR A FAIR VALUE > 15% ON CURRENT PRICE
- HOLD – FOR A FAIR VALUE < 15% AND > – 15% ON CURRENT PRICE
- REDUCE – FOR A FAIR VALUE < – 15% ON CURRENT PRICE



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