

A large, spreading tree stands in a field of tall grass at sunset. The sun is low on the horizon, casting a warm glow over the scene. The sky is a mix of blue and orange. The tree's branches are silhouetted against the bright sky.

**Maps S.p.A.**

AIM Conferenze  
Borsa Italiana  
May 25<sup>th</sup> 2020



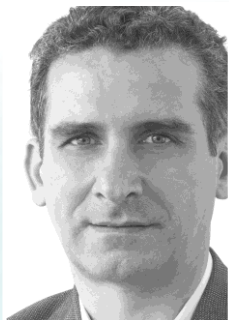
**MAPS**  
SHARING KNOWLEDGE



**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.



**Maurizio Pontremoli**, CEO

He graduated cum laude in Physics from the University of Parma. In the past, he was a professor of computer science at the University of Parma and a researcher at the Fini Speciali School of the University of Parma. Later, he became the founder and the director of the Professional Services Division of ds Data Systems, then the director of Imagenia S.r.l. (IT products and solutions for mobile telephony) for about six years. In MAPS since January 2008, he is CEO and deals with the definition of the offer and the 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 over fifteen years he has been involved in software development projects for complex organizations. In MAPS since 2008, he has been appointed R&D Director in 2017.

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# MAPS OVERVIEW

## MARKET NEEDS

In this digital era, each company can access huge quantities of data: the challenge for Maps is **extracting business value from such data**.

## WHAT WE DO

We develop **software solutions** that help our customers to take better decisions based on the evidences that come from data, that is to become data driven companies.

## WHO WE ARE

We are a group of **highly qualified people** that share the same vision. More than 70% of the employees have an university degree.

## MARKET

Digital Transformation of companies is what we support. Experts state that the **Digital Transformation Market** has been growing with a CAGR of 20% and will grow at the same pace in the coming years.

## CUSTOMERS

Our customers are **leaders** in their sectors.

## GOALS ACHIVED IN 2014-2019



### Doubled revenues

**CAGR: +15%**

2019: €17.0 mln  
2014: €8.7 mln

### Profitability

**EBITDA CAGR: +41%**

2019: €3.8 mln (22%)  
2014: €0.7 mln (8%)

### Loyalty

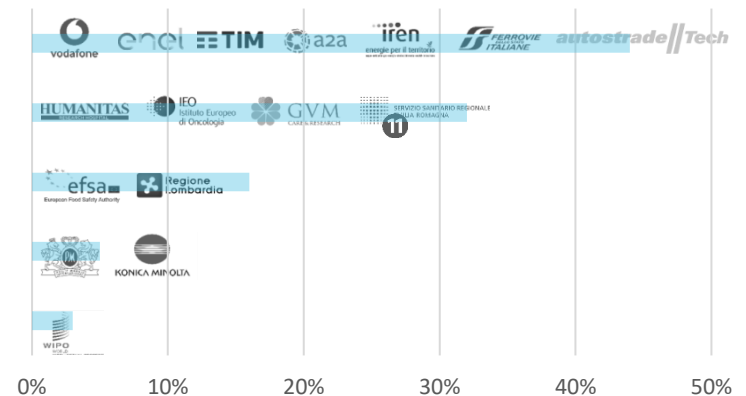
65% of customers have been choosing Maps for over 5 years

### Cash Conversion

Excellent and constant cash conversion used for acquisitions and investments



- Telco & Utilities
- Healthcare
- Public Sector
- Manufacturing
- Services



**We are leader in the Italian market for Patient Journey** (end-to-end patient relationship management)

- More than **1,000 installations**
- More than **17 million patient accesses per year**



## GOVERNANCE

Market-friendly approach  
(exceeding AIM requirements):

- 2 independent directors
- List vote (threshold: 2,5%)
- Our bylaws provide «white washing»

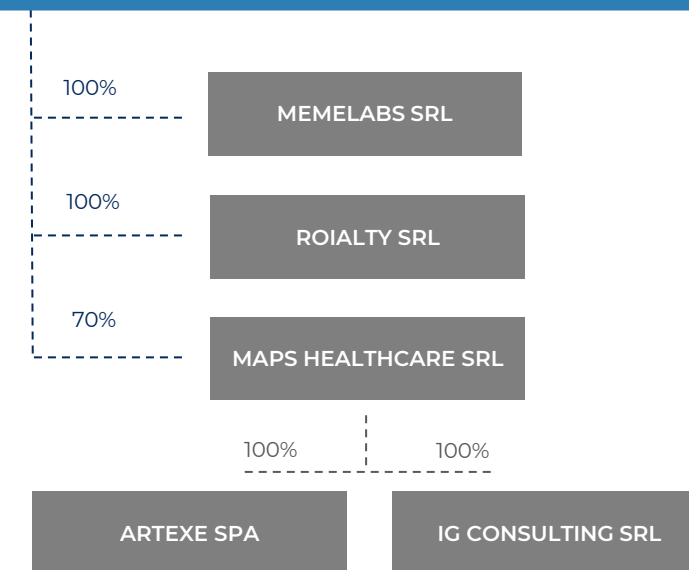
### BOARD OF DIRECTORS



## SHAREHOLDERS

- Free float: **24,18%**
- FCPI Fortune Europe 16-17 (Eiffel Investment): **5,97%**
- The remaining shares are owned by 6 people (4 of them are Maps' managers):
  - Marco Ciscato (20,79%)
  - Maurizio Pontremoli (17,16%)
  - Domenico Miglietta (12,95%)
  - Paolo Ciscato (9,02%)
  - Gian Luca Cattani (7,87%)
  - Giorgio Ciscato (2,05%)

### MAPS



Our employees, together with our software solutions, are our most important asset

## OBJECTIVES

Attract talents

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Identify and maintain top performers

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Enhance all employees' skills and performances

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Share a clear identity, because employees are our first ambassadors

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Quality of life



## ACTIONS

### 2019 DATA

Training	12,000 hours
Salary based on individual targets	More than 40% of the personnel
Recruiting	1 dedicated person
Appraisal and personal objectives	All employees involved
Smart working	20+ man years of remote working
Welfare	More than 20 events

### 2020 PROJECT

- |                   |   |
|-------------------|---|
| New working model | <ul style="list-style-type: none"> <li>• Increase Smartworking to 60%+</li> <li>• Flexible and personalized work programs</li> <li>• Offices become aggregation places</li> </ul> |
|-------------------|---|

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# **VALUE PROPOSITION BUSINESS MODEL**





**With digitalisation, companies can:**

- Have an amount of data once impossible to have
- Use this data in order to take better decisions and to define new business models

Predictive Models      Big Data

Process Digitalization

Artificial Intelligence

IT      Dematerialization

Social      Decision Support

Provide decision-making tools that leverage digital data



**SOLUTIONS**



**Advantages for Customers**

 They do not buy technologies and data analysis, but they buy solutions for actual needs





 They can rely on decision making tools immediately available

 Operational efficiency and effectiveness




**New Business Model based on Smart Data**

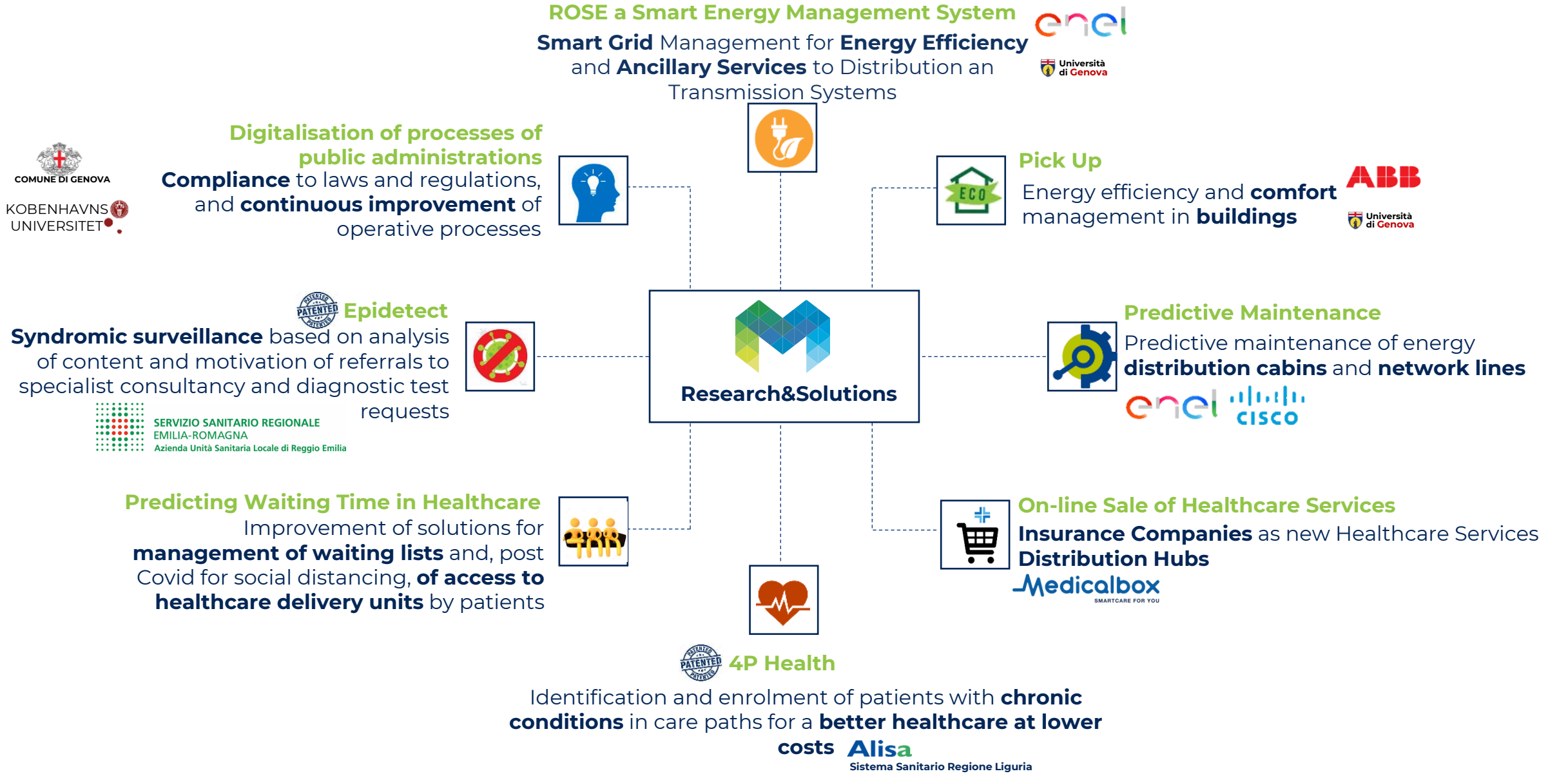


## RESEARCH&SOLUTIONS IS A BUSINESS UNIT DEDICATED TO NEW SOLUTIONS DEVELOPING

-  **APPROACH: Open Innovation**  
Collaborations and co-investments with market leaders and research centers
-  **SOLUTION SELECTION CRITERIA:**
  - High value-add for customers
  - Replicability
  - Consistency with our vision: smart data and critical processes
-  **OUTPUT: Proprietary solutions**
-  **Outcomes:**
  - Recurrent revenues
  - Profitability
  - Customer loyalty

## COMMERCIAL BUSINESS UNITS BRING PROPRIETARY SOLUTIONS TO THE MARKET AND IMPLEMENT CUSTOM SOLUTIONS

-  Sales and operative marketing
-  Delivery
-  Customer Satisfaction



**ROSE a Smart Energy Management System**  
**Smart Grid** Management for **Energy Efficiency**  
 and **Ancillary Services** to Distribution and  
 Transmission Systems



**Digitalisation of processes of public administrations**  
**Compliance** to laws and regulations,  
 and **continuous improvement** of  
 operative processes



**Epidetect**  
**Syndromic surveillance** based on analysis  
 of content and motivation of referrals to  
 specialist consultancy and diagnostic test  
 requests



**Pick Up**  
 Energy efficiency and **comfort**  
 management in **buildings**



**Predictive Maintenance**  
 Predictive maintenance of energy  
**distribution cabins** and **network lines**



**Predicting Waiting Time in Healthcare**  
 Improvement of solutions for  
**management of waiting lists** and, post  
 Covid for social distancing, **of access to  
 healthcare delivery units** by patients



**On-line Sale of Healthcare Services**  
**Insurance Companies** as new Healthcare Services  
**Distribution Hubs**



**4P Health**  
 Identification and enrolment of patients with **chronic  
 conditions** in care paths for a **better healthcare at lower  
 costs**



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**OFFER**

## LARGE ENTERPRISE / DATA INTEGRATION

DATA INTEGRATION SMARTAGGREGATOR SMARTNEBULA ROIALTY

LARGE **DATA** FLOW  
**DATA** GENERATED IN DIFFICULT CONTEXT  
«CORE» **DATA**

### DATA EXAMPLES


- Data Management of the entire Vodafone offer for both fixed and mobile networks: configuration, administrative activation, network provisioning, ticketing, invoicing

 **30M+** of mobile users  **2M+** of landline users

- Collection and management of data related to food risk for EFSA, as for example: OGM statistics coming from all the EU member states

 **3.000+** scientific users

- Data collection and storage employed for Intellectual property (IP) management and for the global organization of WIPO which today has 119 member states

 **10M+** documents to support businesses

### OUR TRAINING ROOM

OUR EXPERTISE IN DEALING WITH COMPLEX ENVIRONMENTS GAVE US THE OPPORTUNITY TO BOOST OUR SKILLS AND IMPROVE OUR OFFER

### OUR CHALLENGE

- Build up trust on our ability to understand customer's needs
- Expertise to promote our reputation as agents able to offer innovative solutions
- Understand and help customers to meet all their needs

#### MAIN CLIENTS








WE ARE ABLE TO MEET ALL THE NEW NEEDS INTRODUCED BY THE **DIGITAL TRANSFORMATION**  
 WE BUILD UP KNOWLEDGE FROM **DATA**  
 DECISION-MAKING AND SUPPORT SYSTEMS FOR THE HUMAN **DECISION-MAKING PROCESS**

### SAMPLE QUESTIONS

- Which power constraints absorbed by the electricity grid can I impose on my client tomorrow?
- What are the chances of a fault on an electrical grid within the next 30 days?
- Are my production facilities respecting all the set points?
- How social networks are dealing with this topic?

 ARTIFICIAL INTELLIGENCE	<ul style="list-style-type: none"> <li>• PREDICTIVE SYSTEMS</li> <li>• MACHINE LEARNING</li> <li>• DECISION RULES</li> </ul>
 INTERNET OF THINGS (IoT)	<ul style="list-style-type: none"> <li>• INFORMATION RETRIEVAL</li> </ul>
 SOCIAL MEDIA LISTENING	<ul style="list-style-type: none"> <li>• SOCIAL MEDIA LISTENING</li> </ul>



- Solution developed for the ROSE project Real Time Operational for Smart Grid for Europe for the Energy Cluster
- Presented at the GCTC (Global City Teams Challenge) in Washington
- Employed by ENEL and active on the Smart Energy Building in the Savona Campus of the University of Genoa

#### MAIN CLIENTS



#### VERTICAL SOLUTIONS





MANAGE AND CONTROL THE **EXCHANGE OF DOCUMENTATION** WITH SUPPLIERS  
ADMINISTRATIVE **EFFICIENCY**

## SAMPLE QUESTIONS

- Does supplier's staff have the required qualifications and certifications for what they are doing?
- Do I fulfil the Legality Protocol signed for the contract? Is the suppliers' staff regularly hired?
- Is the supplier working with the agreed people and means in my building sites?
- May I reduce the risk of non-compliance with the 231 Model?

## SOME DATA



**110.000+**  
managed **documents** in 2019



**1.800+**  
single platform **users**



**1600+**  
**suppliers selected** by our customers and invited to exchange documents

## OUR CHALLENGE

- Identify specialized areas where controlled and managed information exchange is particularly relevant
- Efficient exchange of information along production chains
- Massive digitization of information
- Risk reduction for both workers and companies
- Promote positive relations with the supervisory authorities

### MAIN CLIENTS



### VERTICAL SOLUTIONS

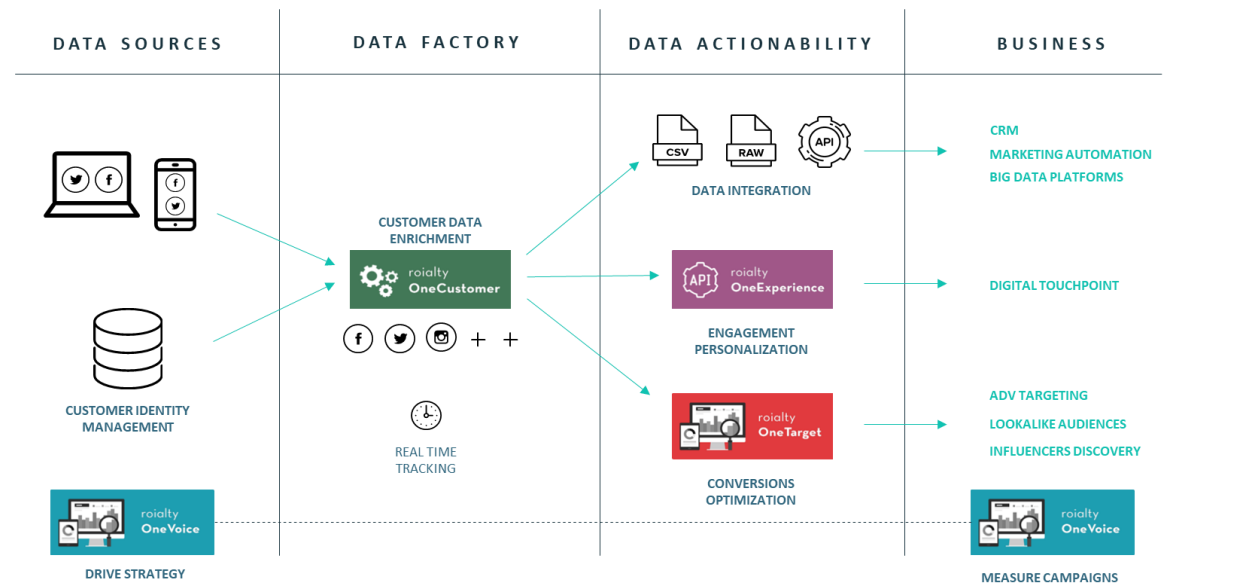




WE HELP CORPORATES TO IMPROVE THE **RELATIONSHIP** WITH THEIR CUSTOMERS AND PROSPECTS THROUGH THE DELIVERY OF PERSONALIZED **CUSTOMER JOURNEYS**, THAT INCREASE SALES, ENGAGEMENT, ADVOCACY & LOYALTY.

## EXAMPLES OF NEEDS

- Increase the ROI on loyalty programs.
- Increase knowledge about the customer base, so to be more specific on market segmentation and in the design of the marketing campaigns (Precision Marketing).
- Catch the customers' attention, to engage them on marketing initiatives, at a lower cost.



## OUR SOLUTIONS

**OneCustomer**  
PROFILE YOUR CUSTOMER

**OneExperience**  
PERSONALIZE YOUR CAMPAIGN

**OneTarget**  
KNOW YOUR AUDIENCE

**OneVoice**  
UNDERSTAND WHAT MATTERS

### MAIN CLIENTS





## HEALTHCARE INDUSTRY / DATA DRIVEN GOVERNANCE

DATA DRIVEN GOVERNANCE PATIENT JOURNEY

### LEVERAGE DATA TO IMPROVE QUALITY AND EFFICIENCY OF HEALTHCARE

- QUALITY AND PERFORMANCE EVALUATION
- DECISION SUPPORT FOR IMPROVED MANAGEMENT OF HEALTHCARE

#### EXAMPLES OF NEEDS

- Evaluate Appropriateness of Referral Requests for a better planning of services and to measure the adherence of GPs' behaviour to the given guidelines
- Management control of healthcare companies, and evaluation of their efficiency
- Evaluate and report all the indicators linked to the quality of the services provided by a specific facility
- Production and management of information flow between Local and Central Health Authorities
- Definition of Cohorts and selection of Patients that should be included in specific assistance programs, e.g. diabetes

#### SOME DATA

**100 MLN+**  
clinical documents analysed

**100+**  
Installations

**10MLN+**  
Patients

#### INDUSTRY CHARACTERISTICS

- Developing market: low maturity, not many excellence
- Relevant opportunities for the application of the semantic technology, supported by user centered applications
- Interesting opportunities for Data analysis offers with distinctive elements, such as the ability to exploit non-structured data
- Opportunities for Analysis services provided through the "Knowledge as a Service" modality

#### MAIN CLIENTS

<p>SERVIZIO SANITARIO REGIONALE EMILIA-ROMAGNA Azienda Unità Sanitaria Locale della Romagna</p>	<p>SERVIZIO SANITARIO REGIONALE EMILIA-ROMAGNA Azienda Unità Sanitaria Locale di Reggio Emilia IRCCS Istituto di tecnologia avanzata e modelli assistenziali in oncologia</p>	<p>SERVIZIO SANITARIO REGIONALE EMILIA-ROMAGNA Azienda Unità Sanitaria Locale di Parma</p>	<p>REGIONE DEL VENETO ULSS9 SCALIGERA</p>
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#### VERTICAL SOLUTIONS

<p>CLINIKA EMPOWERING CLINICAL DATA</p>	
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## HEALTHCARE INDUSTRY / PATIENT JOURNEY

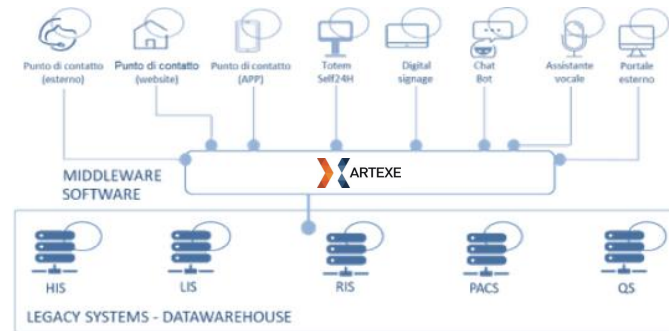
DATA DRIVEN GOVERNANCE    PATIENT JOURNEY

**LEADER SOLUTIONS** IN PATIENTS RELATIONSHIP MANAGEMENT WITH HEALTHCARE SERVICES

### EXAMPLES OF NEEDS

- Efficient patient's flow management inside the hospital: waiting time reduction, waiting management, patients' redistribution, patients' guidance
- Effective communication with patients
- Simplify the booking, payment, collection of reports

- GUIDE PATIENTS THROUGH THE HEALTHCARE SYSTEM
- HELP HOSPITALS TO DELIVER HIGHER QUALITY SERVICES IN AN EFFICIENT WAY



### FEATURES

- Expanding market: low maturity and few excellences
  - Wide presence in the public healthcare system
  - Prestigious customers among private healthcare organizations
- Complete solution
- Proprietary hardware able to generate loyalty and recurrent incomes
- On-going internationalization

### SOME DATA



#### MAIN CLIENTS



#### VERTICAL SOLUTIONS



## GZOOM / GZOOM SOLUTION



DRIVE INSTITUTIONS TO REACH THEIR **GOALS** USING **DATA**



- HELP INSTITUTIONS TO FORMALISE, PLAN AND REACH THEIR OBJECTIVES
- EVALUATE PERFORMANCES AND REPORT ON RESULTS

### EXAMPLES OF NEEDS

- Define institution's strategic, operational and individual objectives
- Define and measure the Key Performance Indicators
- Risk management
- Personal data management (GDPR)
- Processes and projects control
- Internal and public reports (transparency)

### GZOOM SOLUTION



### SOME DATA



**40+**

Customers



**30%**

Revenues from fees



**6**

Customer segments, for each segment important references

### FEATURES

- Open source software business model
- Complete solutions
- Investment Terminated
- Regulatory compliance is one of the drivers for purchasing
- 12 modules for up-selling purpose

#### MAIN CLIENTS






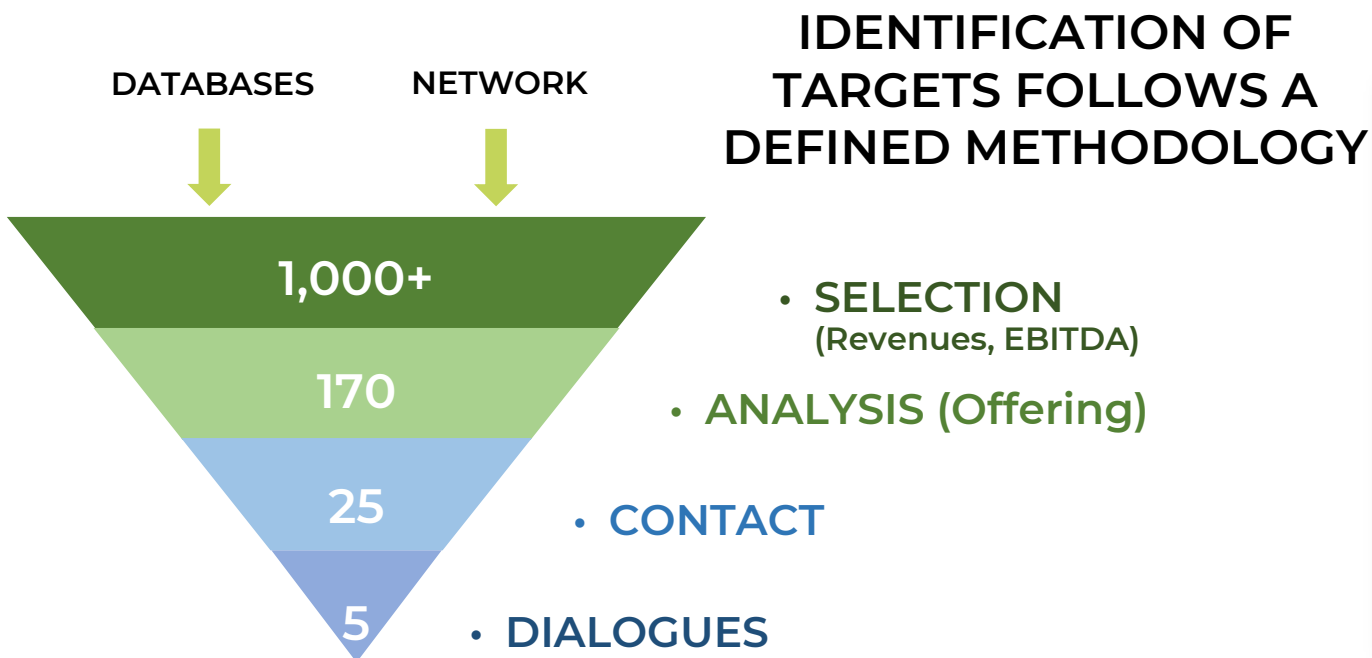
#### VERTICAL SOLUTIONS










**M&A**

		MARKET	OFFER	SYNERGIES
2012		Healthcare	Data driven governance for Healthcare providers	A new software solution (Clinika) was developed, that analyses narrative text data of clinical documents
2018		Healthcare	Software and Hardware solutions for hospital acceptance	New proposition for Patient Journey
2019		Retail	Customer Experience	New solution that puts together customer loyalty&engagement with store access management (Roialty-Zerocoda)

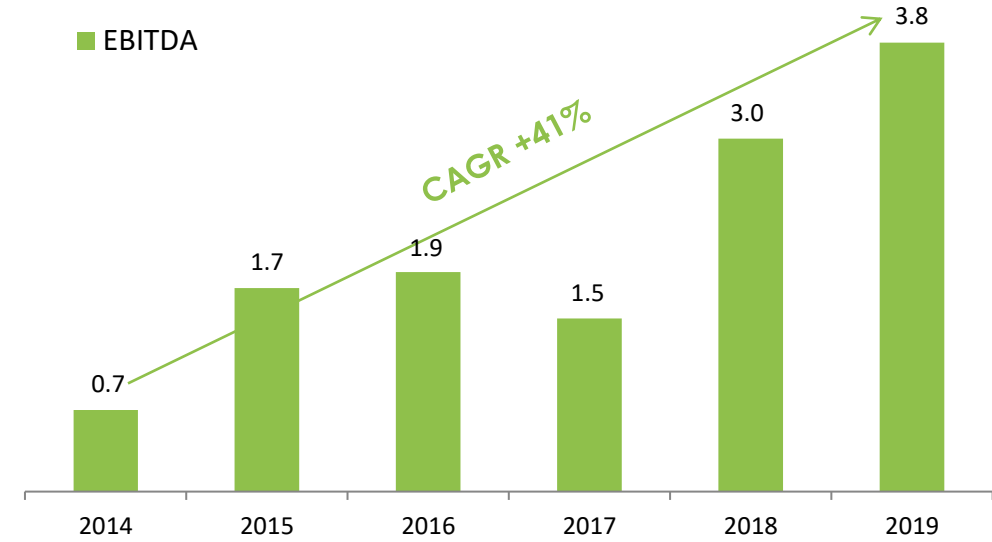
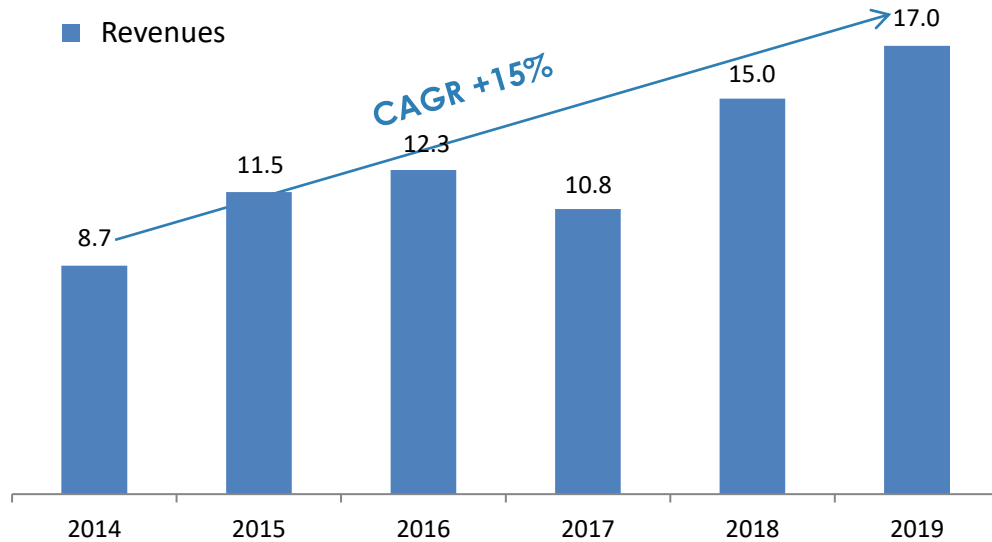







**TARGET IDENTIFICATION CRITERIA**

-  Working in **Digital Transformation** market
-  **Revenues:** €2mln – €10mln
-  **EBITDA:** more than 10%
-  **Industry:** Utility, Healthcare, Retail, Finance
-  **Business Model:** focus on proprietary solutions

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# **ECONOMIC AND FINANCIAL RESULTS**



-  Total revenues have an average annual growth of 15%
-  EBITDA increases faster than Total revenues (average annual growth of 41%)
-  Recurrent revenues increase faster than Total revenues (in 2019 recurrent fees represent 23% of Total revenues)
-  Revenues from proprietary solutions increase faster than Total revenues (in 2019 they represent 46% of Total revenues)
-  Customer loyalty

€/1,000	2019	2018
<b>Total Revenues</b>	<b>17,029</b>	<b>14,964</b>
Internally generated fixed assets	1,593	929
<b>Production value</b>	<b>18,623</b>	<b>15,893</b>
Operating Costs	(14,835)	(12,914)
<b>EBITDA</b>	<b>3,788</b>	<b>2,979</b>
Amortization&Depreciation	(1,746)	(598)
Not recurrent Costs	(92)	0
<b>EBIT</b>	<b>1,950</b>	<b>2,381</b>
Financial management & Subsidiaries	553	(62)
<b>EBT</b>	<b>2,503</b>	<b>2,319</b>
Tax	(533)	(674)
<b>Net Profit</b>	<b>1,970</b>	<b>1,645</b>

€0.6mIn: IFRS16 adoption

Includes value adjustment of Call option on Maps Healthcare

## Total Revenues

€17.03mIn

+14% YoY

## Recurrent Revenues from fees

23%

2018: 18%

## Contribution Margin

43%

2018: 41%

## EBITDA

€3.79mIn

EBITDA margin: 22.2%



€/1,000	2019	2018
<b>Fixed Assets</b>	<b>10,307</b>	<b>6,888</b>
Inventory	4,139	1,874
Receivables	6,043	5,343
Payables	(1,874)	(1,698)
<b>Operating Working Capital</b>	<b>8,309</b>	<b>5,520</b>
Other current assets & liabilities	(1,342)	(2,276)
<b>Net Working Capital</b>	<b>6,966</b>	<b>3,244</b>
Total funds	(3,460)	(2,754)
<b>Net Capital Invested</b>	<b>13,814</b>	<b>7,378</b>
<b>Shareholders' Equity</b>	<b>9,370</b>	<b>4,389</b>
Long term debt	6,669	6,042
Short term debt	1,605	420
Cash	(3,830)	(3,472)
<b>Net Financial Position</b>	<b>4,444</b>	<b>2,989</b>
<b>Total resources of financing</b>	<b>13,814</b>	<b>7,378</b>

€5.0mln: Goodwill  
 €3.2mln: proprietary solutions  
 €2.1mln: Tangible fixed assets  
 (IFRS16 adoption: €1.8mln)

€3.3mln: Call option on Maps Healthcare  
 €1.9mln: Long term loan  
 €1.4mln: IFRS16 adoption

## Equity

€9.4mln

2018: €4.4mln

## NFP

€4.4mln

2018: 3.0mln

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**STRATEGY**



## MARKET

-  Internationalization
-  Partnership
-  New communication
-  Events

## OFFER

-  Synergies with new subsidiaries
-  Investments in Research&Solutions



## ORGANIZATION

-  Sales improvement
-  Support services improvement
-  Stock Grant and Stock Option

## FINANCE

-  €1.14mln capital increase from warrant conversion

## M&A

-  100% Roialty acquisition
-  Target identification process follows a methodology

**NEW  
CUSTOMERS**

**NEW  
SOLUTIONS**

**STRENGHT**

**STRATEGIC  
DEVELOPMENT**

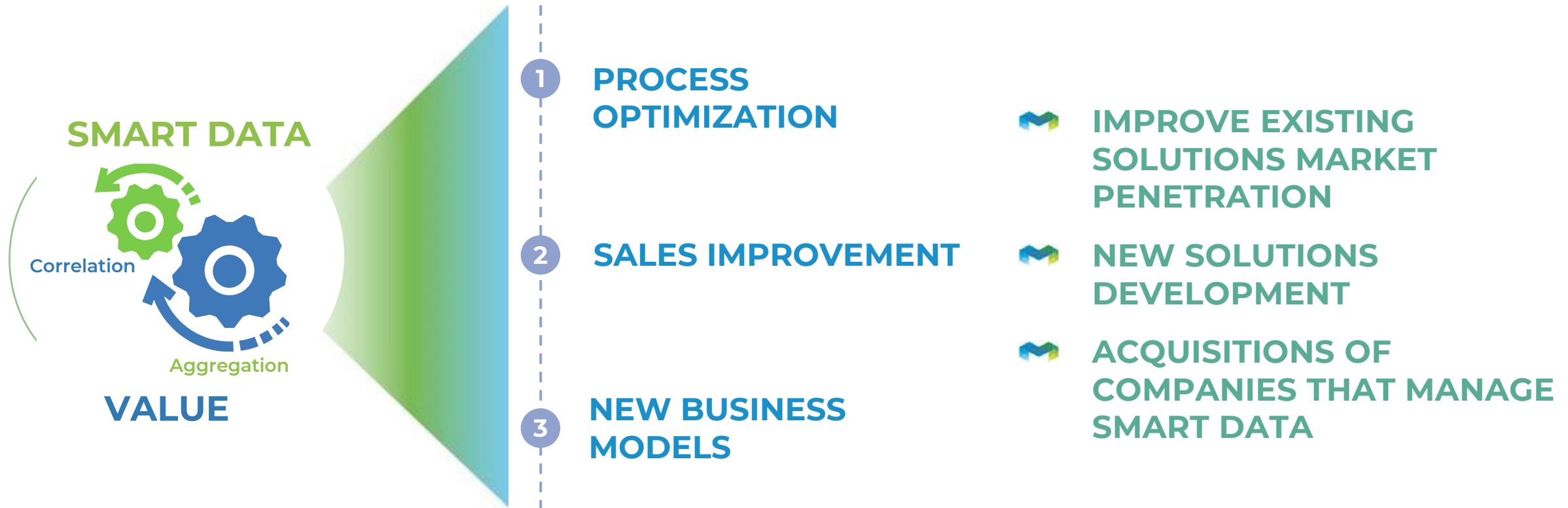
**NEW  
POTENTIALITIES**

Bring to the market **solutions** that manage **SMART DATA**  
(high potential value data that Maps solutions can extract)

## FOCUS

## CUSTOMER NEEDS

## HOW TO



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# COVID-19 EMERGENCY

Maps operates in areas where COVID-19 disruption can be a great opportunity: **HEALTH** (in particular **PATIENT JOURNEY**) and **RETAIL**

## EMERGENCY PHASE

## POST EMERGENCY

 **BUSINESS CONTINUITY**  
(consolidated  
SMARTWORKING  
model)


 **NO ORDER  
CANCELLATION**

 **Sales activity  
SLOWDOWN (NO  
INTERRUPTIONS)**

- Hospitals will review their acceptance models, adopting innovative solutions
- Healthcare will be more data-driven

- Retail companies will reshape their relationship with customers (point of sale access, loyalty, targeted communication)

 Maps innovative Patient Journey solutions have been adopted by new customers

 Royalty-Zerocoda has been developed, leveraging the skills in the Patient Journey (healthcare) and the experience of retail customers retention