



**MAPS**  
SHARING KNOWLEDGE

**INVESTORS EVENTS**  
January 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.

# 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 a 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 ACHIEVED IN 2014-2019



### DOUBLED REVENUES

**CAGR: +15%**

2019: €17.0 mln  
2014: €8.7 mln

### PROFITABILITY

**EBITDA CAGR: +41%**

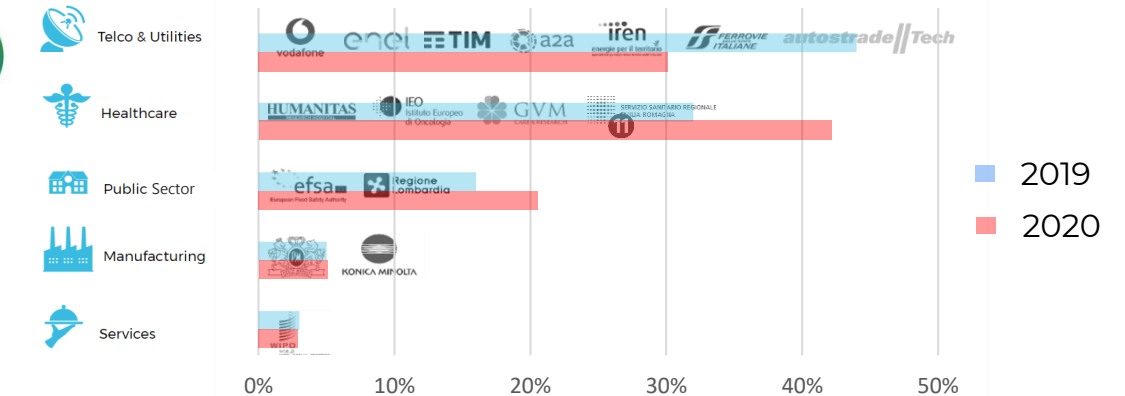
2019: €3.8 mln (22%)  
2014: €0.7 mln (8%)

### LOYALTY

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

### CASH CONVERSION

Excellent and constant cash conversion used for acquisitions and investments



### We are leader in the Italian market for Patient Journey

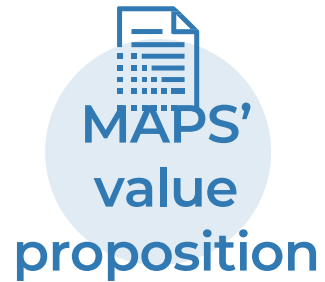
(end-to-end patient relationship management)

More than 1,300 installations (1,000 in 2019)

More than **20 million patient accesses per year**

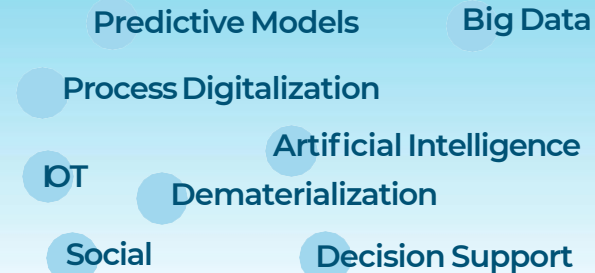


# **VALUE PROPOSITION BUSINESS MODEL**





## 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



**SOLUTIONS**

  
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**

  
Advantages for Customers



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

### APPROACH: Open Innovation

Collaborations and co-investments with market leaders and research centers

### SOLUTION SELECTION CRITERIA:

- High added value 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

## PROPRIETARY SOLUTIONS' REVENUES

**€10mln**

2016: €2.6mln

## PROPRIETARY SOLUTIONS' CAGR

2016-2020

**40%**

## PROPRIETARY SOLUTIONS' INCIDENCE

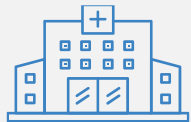
on Characteristic Revenues

**>50%**

2016: 20%



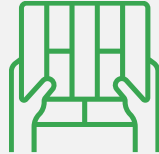
**OFFER**



- Hospitals and health 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



- Digitalisation of grids, green deals, growing electrification of energy sources (e.g., e-Vehicles) are the forces that will enable new business models, and drive the digital revolution of the energy sector



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



- Corporates are realising that the value that they generate is not confined to their economic performances. A new approach to understand and fully account for the societal value of their achievements will become increasingly relevant





- Enhancing customer involvement with new purchase experiences, that are truly personalised and engaging

# OFFER LINES BY TREND

| <p>TREND</p> | <p>HEALTHCARE</p>   |   | <p>ENERGY</p>   | <p>VALUE GOVERNANCE</p>  | <p>RETAIL</p>  | <p>INSURTECH</p>  |
|--------------|---|---|---|--|--|---|
| <p>OFFER</p> | <p>DATA DRIVEN GOVERNANCE</p> <p>PATIENT JOURNEY</p>  |   | <p>ROSE</p>   | <p>GZOOM</p>   | <p>ROIALTY</p>   | <p>PATIENT JOURNEY</p>  |
| <p>NEEDS</p> | <p>Is the Health System using its resources, appropriately e.g. in case of referral, has the patient been referred for the right kind of test or visit by the GP?</p> | <p>Optimise access flows to outpatient services, reduce waiting times of patients while minimising physical touch points, for a better and safer patient experience</p> | <p>Innovative intelligent energy management system that maximises the benefits of collective self-consumption, and of the energy communities that are bound to spread across Europe in the coming years</p> | <p>Value generation planning, measurement and optimisation for all the stakeholders of an organisation</p> | <p>Personalised engagement and prize management to incentivize users in aligning their objective and behaviours with those of the organisation, e.g., regarding usage of digital touchpoints</p> | <p>A new digital touchpoint for an end-to-end outpatient experience, enhanced with the proposition of innovative health insurance products.</p> |




| <br><b>OFFER</b>       | <b>DATA INTEGRATION</b>   | <b>SMART AGGREGATOR</b>   | <b>SMART NEBULA</b>  |
|---|---|---|--|
| <br><b>DESCRIPTION</b> | <p>Data Intensive project solutions in mission critical context</p> | <p>Real-time Configurable Data Driven Decision Support System: from Data Ingestion, to Information Extraction, to AI/ML and Expert Systems based decision support</p> | <p>Controlled and efficient (multi-party) exchange of documents across supply chains with digitalization of content for easier information retrieval</p> |



# **ECONOMIC AND FINANCIAL RESULTS**





**BEGINNING OF 2020**  
good results in 2019

**2020 GOAL**  
Increase our solutions'  
market penetration rates



**READY ORGANIZATION**  
to face bigger challenges  
(operation, sales,  
support staff)



**COVID-19 OUTBREAKS**



**HOW WE FACE IT**



**OPERATIONAL CONTINUITY**  
(SMARTWORKING increased and  
stabilised)



**STEADY RELATIONSHIP** with  
customers



No order cancellations  
received

**DURING COVID-19 PEAK**

SOME  
CLIENTS DECREASED  
THEIR INVESTMENTS

(not affecting  
Proprietary  
Solutions' growth)

**AFTER COVID-19 PEAK**



**IMPULSE TO INNOVATION**

- **Fast growth** in the **Healthcare Market**  
*Revenues from April on  
had a significant increase in  
comparison to 2019*
- **Other business activities:**  
**good results and good  
signs from the market**  
(decision makers  
are evaluating new  
solutions):
  - Customer management
  - Introducing new business  
models

| €/1,000                             | H1-2020      | H1-2019      |
|-------------------------------------|--------------|--------------|
| <b>Total Revenues</b>               | <b>8,521</b> | <b>8,353</b> |
| Internally generated fixed assets   | 829          | 690          |
| <b>Production value</b>             | <b>9,350</b> | <b>9,043</b> |
| Operating Costs                     | (7,713)      | (7,253)      |
| <b>EBITDA</b>                       | <b>1,637</b> | <b>1,790</b> |
| Amortization&Depreciation           | (1,571)      | (711)        |
| Not recurring Costs                 | (15)         | (40)         |
| <b>EBIT</b>                         | <b>51</b>    | <b>1,040</b> |
| Financial management & Subsidiaries | 354          | (247)        |
| <b>EBT</b>                          | <b>404</b>   | <b>793</b>   |
| Tax                                 | 82           | (173)        |
| <b>Net Profit</b>                   | <b>487</b>   | <b>620</b>   |

Includes IPO tax benefits (€0.48mln)

Higher sales and support costs, to support H2 and subsequent years growth

€0.51mln: IFRS16 adoption

Includes value adjustment of Call option on Maps Healthcare (€0.36mln)

## TOTAL REVENUES

**€8.5mln**

Stable compared to H1-2019

## RECURRENT REVENUES FROM FEES

on Characteristic Revenues

**28%**

H1-2019: 24%

## EBITDA

**€1.64mln**

EBITDA margin: 19.2%

| €/1,000                             | H1-2020       | 2019          |
|-------------------------------------|---------------|---------------|
| <b>Fixed Assets</b>                 | <b>11,660</b> | <b>10,307</b> |
| Inventory                           | 4,943         | 4,139         |
| Receivables                         | 4,872         | 6,043         |
| Payables                            | (1,602)       | (1,874)       |
| <b>Operating Working Capital</b>    | <b>8,212</b>  | <b>8,309</b>  |
| Other current assets & liabilities  | (1,575)       | (1,342)       |
| <b>Net Working Capital</b>          | <b>6,637</b>  | <b>6,966</b>  |
| Total funds                         | (3,724)       | (3,460)       |
| <b>Net Capital Invested</b>         | <b>14,572</b> | <b>13,814</b> |
| <b>Shareholders' Equity</b>         | <b>9,756</b>  | <b>9,370</b>  |
| Long term debt                      | 8,182         | 6,669         |
| Short term debt                     | 2,223         | 1,605         |
| Cash                                | (5,588)       | (3,830)       |
| <b>Net Financial Position</b>       | <b>4,816</b>  | <b>4,444</b>  |
| <b>Total resources of financing</b> | <b>14,572</b> | <b>13,814</b> |

€5.0mIn: Goodwill  
 €2.9mIn: Proprietary  
 €3.7mIn: Tangible assets  
 (IFRS16 adoption:  
 €3.4mIn)

€4.4mIn: Long term loan  
 €1.3mIn: Call option on  
 Maps Healthcare  
 €1.1mIn: Vendor Loan Maps  
 Healthcare  
 €3.5mIn: IFRS16 adoption

**EQUITY**  
**€9.8mIn**  
 2019: €9.4mIn

**NFP**  
**€4.8mIn**  
 2019: €4.4mIn

**CASH**  
**€5.6mIn**  
 2019: €3.8mIn

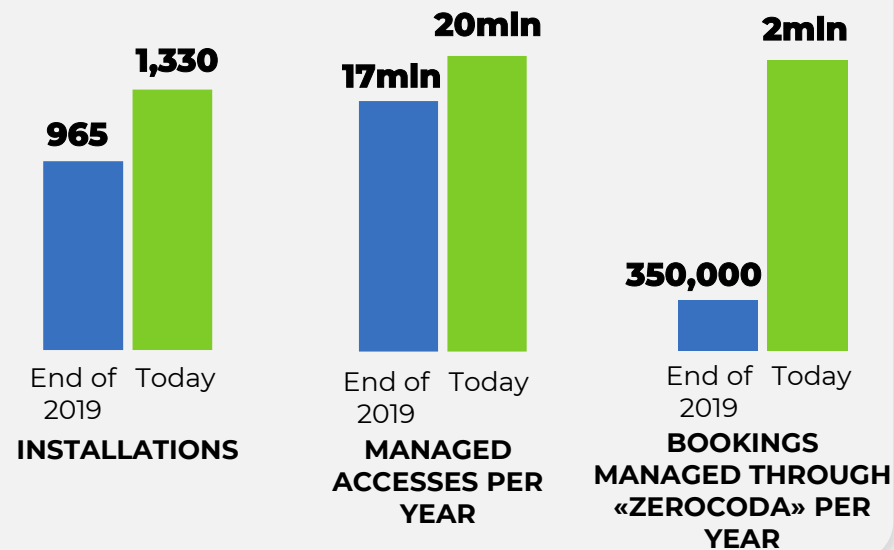
## Great performance of Maps Group proprietary solutions

With positive impact on:

- **REVENUE MIX**
- **FUTURE PROFITABILITY**

### Healthcare

Patient Journey



### Gzoom

Value Governance

**RECURRENT FEES 2020**  
**+43%**  
Compared to 2019

### Roialty-Zerocoda

It personalizes the customer experience and manages point-of-sale waiting queue

**WEEKLY BOOKINGS IN THE FIRST MONTH**  
**3,000+**

**M&A**

The background features a series of smooth, flowing, and overlapping lines in shades of light blue and white. These lines create a sense of movement and depth, resembling a stylized landscape or a dynamic abstract composition. The overall aesthetic is clean, modern, and professional.





June 2020

## Increased participation in Maps Healthcare (Maps Group holding in the Healthcare market) **from 70% to 90%**



### WHY:

- TO BOOST THE MAPS PRESENCE IN THE HEALTHCARE MARKET (WHICH WE CONSIDER A STRATEGIC AREA), THROUGH STRONGER GOVERNANCE AND AN IMPROVED ABILITY TO SEIZE STRATEGIC OPPORTUNITIES



September 2020

## SCS Computers 100% acquisition



### WHY:

**TO BOOST MAPS PRESENCE IN THE HEALTHCARE MARKET (WHICH WE CONSIDER A STRATEGIC AREA):**

### TRANSACTION

- PRICE: €4.04MLN
- PAYMENT IN 2 TRANCHES:
  - €2.54MLN AT DEAL CLOSING
  - €1.5MLN IN 2025 (5 YEARS FROM DEAL CLOSING)

**EXPANDING OUR OFFER PORTFOLIO WITH PRODUCTS AND SERVICES IN CLINICAL AREA**



- **Focalization**
  - Analysis Lab, Emergency, Pathological Anatomy
  - High quality proprietary solutions
    - Functional coverage, user experience
- **Excellent economic and financial performance**
  - 2019 Revenue: €1.6mln
  - 2019 EBITDA margin: 34%
  - 2019 NFP: 500k€ cash
  - At deal closing NFP: 700k€ cash
- **Business Model based on proprietary solutions**
  - High recurring revenues (recurring fees: 47%)
  - Long term contracts (i.e. 7 years contract with Regione Marche)
  - Loyal customers (both public and private)


## SCS Computers 100% acquisition

### WHY:





**TO BOOST MAPS PRESENCE IN THE HEALTHCARE MARKET (WHICH WE CONSIDER A STRATEGIC AREA):**

**Expanding our portfolio in the clinical area**

### MAPS HEALTHCARE OFFER LINES

-  **PATIENT JOURNEY**  
Innovative solutions to digitally manage the virtual and physical patient journey to reach healthcare services
-  **DATA DRIVEN GOVERNANCE**  
Solutions for the healthcare governance, allowing our customer to take better business decisions based on valuable information pulled from clinical and administrative data

### SYNERGIES WITH SCS

-  Laboratories are one of the most important access points to hospitals; we will offer integrated solutions boosting innovation
-  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 to significantly increase the support to decision makers
-  SCS offer can be spread to new customers and regions through Maps Group sales organization



September 2020

## «Micuro» innovative start-up was founded (Maps Healthcare participation: 70%)



### WHY:

#### TO ENTER INSURTECH BUSINESS AREA:

We respond to a relevant insurance companies new need: to provide innovative healthcare services

### STRONG SYNERGIES

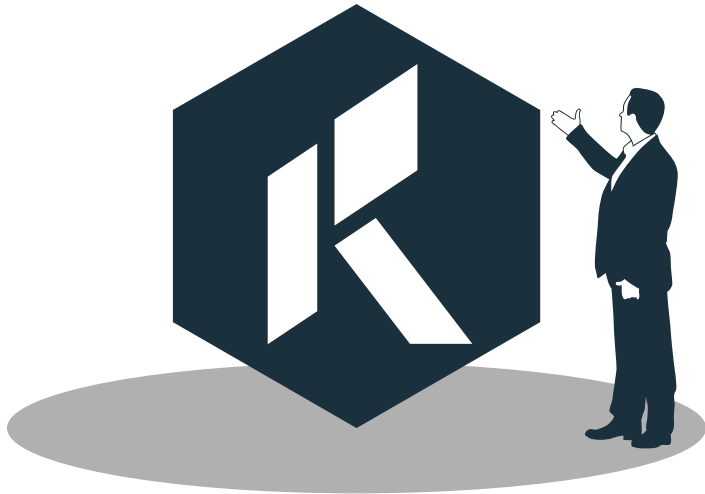
#### WITH OUR PATIENT JOURNEY OFFER:

we will leverage our strong expertise in managing digital and physical patient accesses to healthcare services



June 2019

## Roialty innovative start-up 100% acquisition



### WHY:

#### TO BOOST OUR PRESENCE IN A STRATEGIC MARKET AREA:

**We provide solutions for companies that want to manage innovatively their relationship with end customers**



### NEEDS:

- To increase customer loyalty through new communication paradigm (Digital Loyalty)
- To offer to customers a more satisfying experience through the customer knowledge (Customer Experience Personalization, based on data)



The background features a complex, abstract pattern of overlapping, semi-transparent white and light blue lines. These lines form a series of interconnected loops and swirls, creating a sense of movement and depth. The overall color palette is a soft, monochromatic light blue with white highlights.

**STRATEGY**

WE SUPPORT OUR CUSTOMERS IN  
THEIR PROCESSES OF

## DIGITAL TRANSFORMATION



- OFFERING **SOLUTIONS** THAT:
- EXTRACT VALUE FORM **DATA**
  - HELP CREATE **NEW BUSINESS MODELS**

## 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 **Public Sector**
- Royalty-ZeroCoda (new customer management in the **Retail** sector, compliant to COVID-19 constraints):POCs (Proof Of Concept) should be converted into steady recurrent revenues

## DEVELOP NEW SOFTWARE SOLUTIONS

- Investments to support **Energy** players to introduce new business models
- Development of innovative solutions for healthcare-Insurance sector (Insurtech)
- Fulfill all increasing new market needs detected within the actual Maps Group business areas, through the continuous improvement of current solutions



## ACQUIRE COMPANIES THAT MANAGE DATA that Maps can transform into Smart Data, extracting value

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

