



**MAPS**  
SHARING KNOWLEDGE

**European Midcap Event**  
Paris, 21 & 22 October 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<sup>(\*)</sup>



### RECURRENT FEES<sup>(\*)</sup>



## 1H-2021 RESULTS

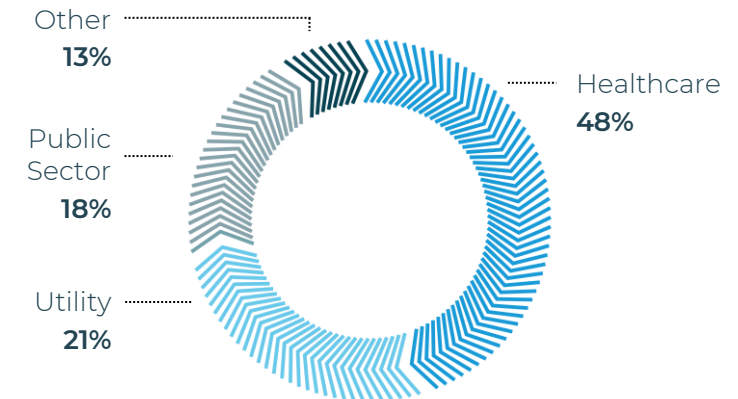
**REVENUES**  
 €10,7 mln

**EBITDA**  
 €2,8 mln  
 EBITDA margin: 27%

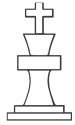
**PROPRIETARY SOLUTIONS**  
 € 5,8 mln  
 Incidence: 55%

**RECURRENT FEES**  
 € 3,2 mln  
 Incidence: 31%

## INDUSTRIES



(\*) ProForma characteristic Revenues



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## 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



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## ADVANTAGES FOR MAPS

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

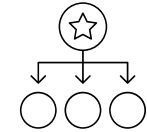
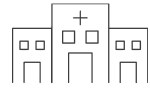
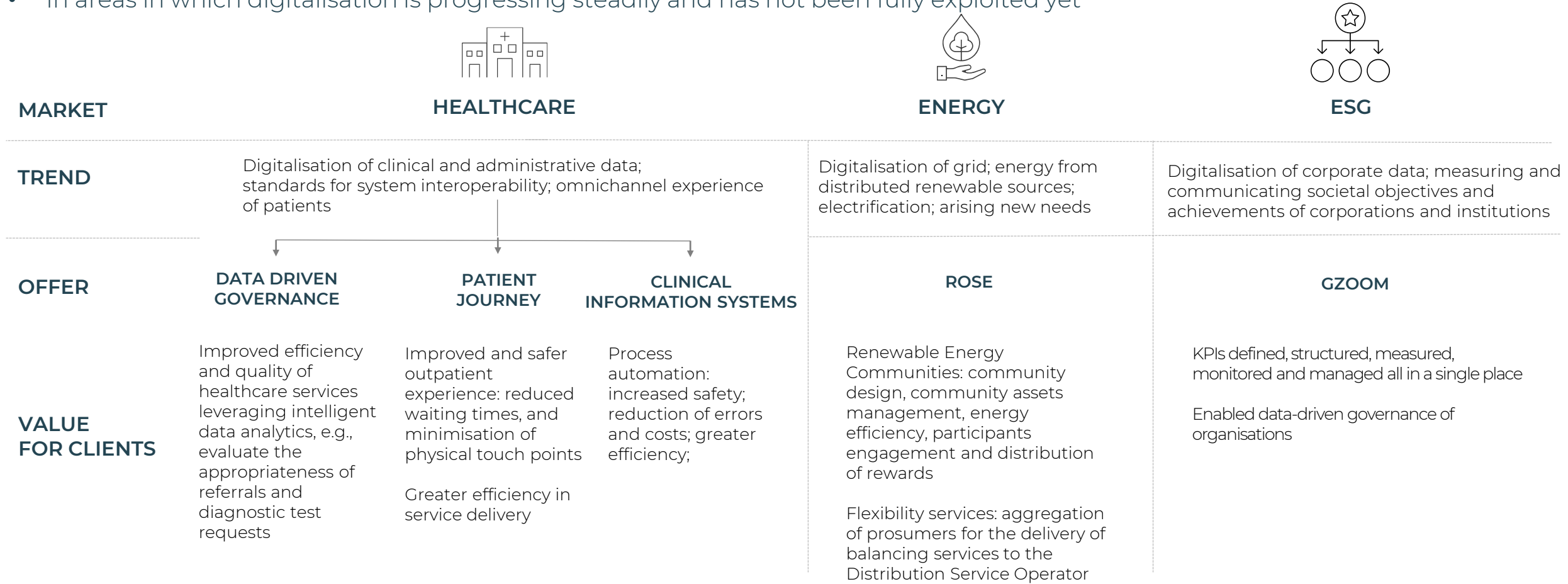
Customers that invest in ready-made solutions are prone to long term relationships, and to become **loyal customers**

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: -€0,9mIn (cash)

## TRANSACTION

- 100% acquisition
- Price: €4,04mIn
- Payment in 2 tranches:
  - €2,5mIn at deal closing
  - €1,5mIn 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
<b>Total Revenues</b>	<b>17,930</b>	<b>17,029</b>
Internally generated fixed assets	1,688	1,593
<b>Production value</b>	<b>19,618</b>	<b>18,623</b>
Operating Costs	(16,213)	(14,835)
<b>EBITDA</b>	<b>3,405</b>	<b>3,788</b>
Amortization&Depreciation	(2,273)	(1,746)
Not recurring Costs	(295)	(92)
<b>EBIT</b>	<b>837</b>	<b>1,950</b>
Financial management & Subsidiarie	329	553
<b>EBT</b>	<b>1,166</b>	<b>2,503</b>
Tax	(151)	(533)
<b>Net Profit</b>	<b>1,014</b>	<b>1,970</b>

€/1,000	2020	2019
<b>Fixed Assets</b>	<b>15,880</b>	<b>10,307</b>
Inventory	3,469	4,139
Receivables	7,404	6,043
Payables	(2,092)	(1,874)
<b>Operating Working Capital</b>	<b>8,780</b>	<b>8,309</b>
Other current assets & liabilities	(1,774)	(1,342)
<b>Net Working Capital</b>	<b>7,006</b>	<b>6,966</b>
Total funds	(4,685)	(3,460)
<b>Net Capital Invested</b>	<b>18,201</b>	<b>13,814</b>
<b>Shareholders' Equity</b>	<b>11,193</b>	<b>9,370</b>
Long term debt	11,541	6,669
Short term debt	2,642	1,605
Cash	(7,175)	(3,830)
<b>Net Financial Position</b>	<b>7,008</b>	<b>4,444</b>
<b>Total resources of financing</b>	<b>18,201</b>	<b>13,814</b>

## TOTAL REVENUES



## RECURRENT REVENUES FROM FEES



## EBITDA



## NFP



## CASH



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

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

## 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%

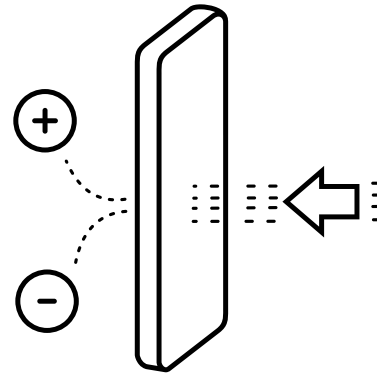
## RECURRENT FEES' INCIDENCE

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

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

## IMPROVE OUR CURRENT SOLUTION MARKET PENETRATION

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- 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

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- 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

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