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SHARING KNOWLEDGE

Next Gems

October 2022

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Speakers

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 Bespoke solution for complex organizations. In MAPS since 2008, he was appointed R&D Director in 2017.

Maps Overview

The Challenge

The challenge for Maps is extracting business value from data

What we do

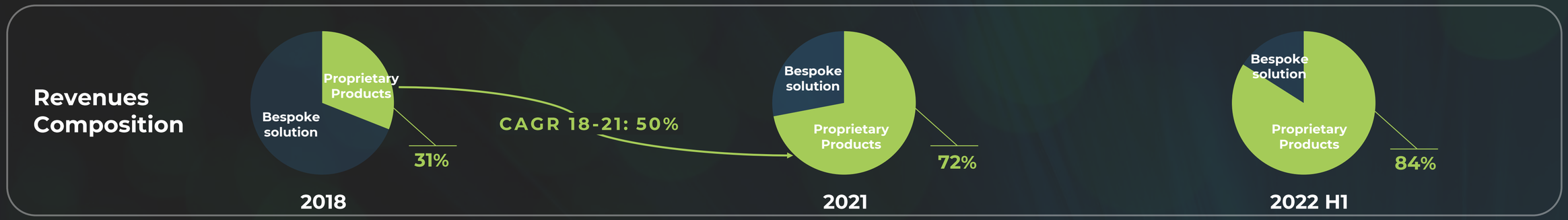
We develop data-driven products that help our customers in taking better decisions and redesign their business models

Scalability

Our strategy is to deploy each of our Proprietary Products to many customers

Focus

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



What we do

Healthcare

Energy

ESG

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Healthcare

In the Healthcare market, we decided to address a new disruptive digital trend, the Patient Experience, which has not been fully exploited yet.

Our mission is to improve the patient experience by providing patient-centered products to hospitals, outpatient care facilities and local health authorities.

The Patient Experience areas addressed by our products

Patient Journey

Data Analysis

Patient care

Patient diagnostic

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Examples of our Healthcare products (1/4)

Patient Journey | Data analysis | Patient Care | Patien Diagnostic

Zerocoda & MR You

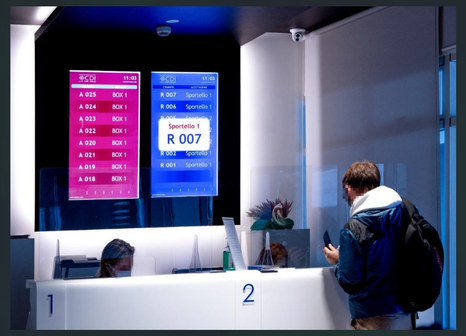
ZEROCODA
PATIENT JOURNEY SOLUTION

MR YOU
PATIENT JOURNEY SOLUTION

A **suite of apps** both mobile and web, kiosks, and digital signage to **seamlessly streamline access to healthcare services**

36 million patients
accessed healthcare services in 2021 using ZeroCoda and MrYou

580,000 waiting hours saved
in accessing healthcare services in 2021



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Examples of our Healthcare products (2/4)

Patient Journey | Data analysis | Patient care | Patien Diagnostic

Clinika

CLINIKA
EMPOWERING CLINICAL DATA

A **Decision Support System**, based on MAPS patented method for clinical text understanding, designed to **reduce waiting times** by analyzing data and helping healthcare providers in using appropriately diagnostic resources

16 million
diagnostic test requests and referrals analyzed in 2021

		YEAR						
Referral Guideline	start	2011	2012	2013	2014	2015	2016	2017
Neuro MRI	2012	29%	61%	67%	68%	71%	71%	71%
Osteoarticular MRI	2013	28%	64%	70%	71%	75%	73%	74%
Colonoscopy	2014	27%	54%	57%	59%	65%	70%	70%
Gastroscopy	2014	16%	38%	43%	44%	47%	50%	50%
Neurological CT Scan	2015	17%	41%	45%	46%	47%	47%	46%
Osteoarticular CT Scan	2015	13%	32%	35%	42%	44%	52%	58%
Vascular EcoColorDoppler	2016	14%	31%	32%	34%	33%	35%	37%
Thyroid Pathology	2016	15%	36%	43%	45%	48%	52%	53%
Gastroenterological examination	2016	9%	17%	14%	19%	30%	32%	33%

Percentage of Appropriate Referral Requests, Measurements Taken Independently by a Customer LHA (AUSL)

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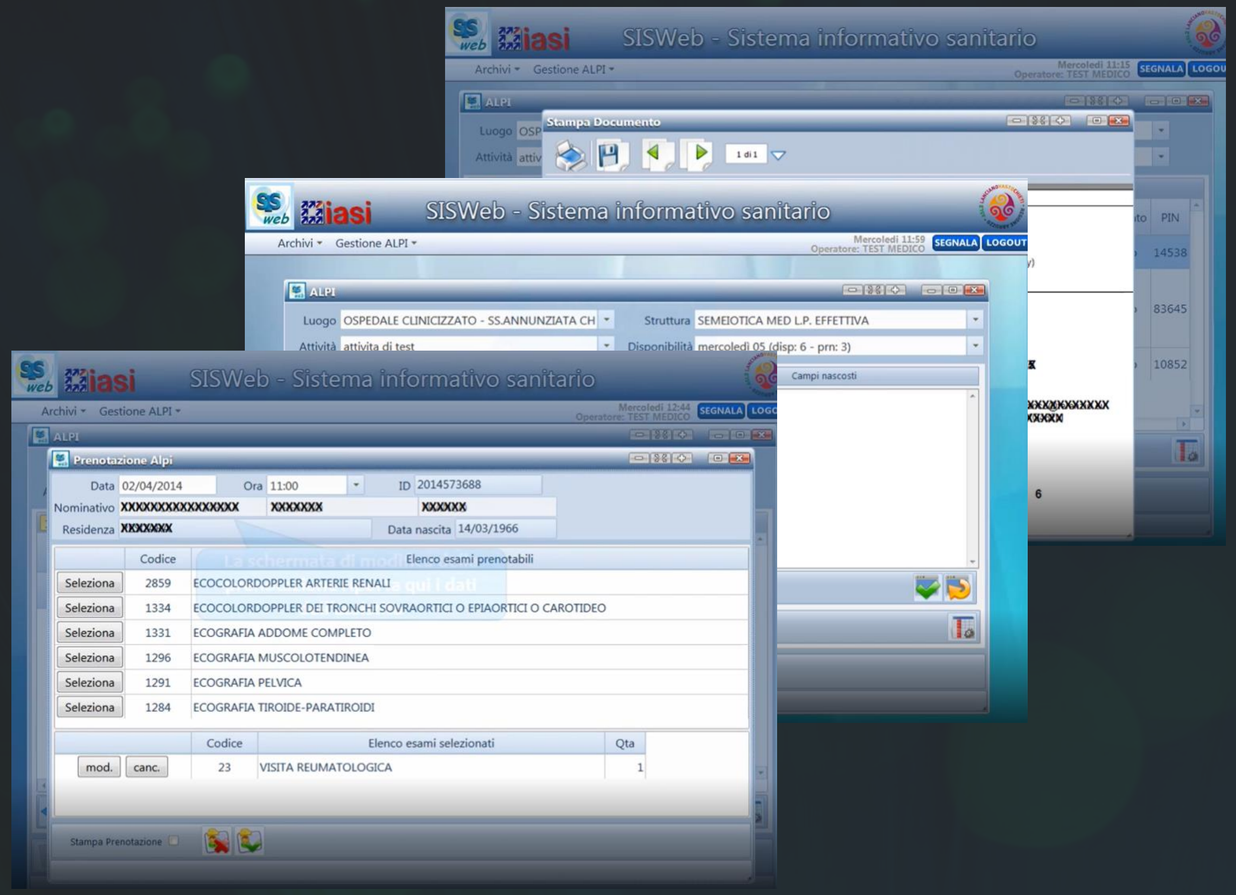
Examples of our Healthcare products (3/4)

Patient Journey | Data analysis | Patient care | Patient Diagnostic

Iasi SISWeb

A **configurable Electronic Health Record** system for Hospital Departments specifically designed **for managing the patient care process**

30,000
Healthcare professionals use SISWeb



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Examples of our Healthcare products (4/4)

Patient Journey | Data analysis | Patient care | Patient Diagnostic

Alchymia

ALCHYMIA
LABORATORY INFORMATION SYSTEM

A **product** for end-to-end efficient and error-free **management of laboratory test services**.

5.6 million
Laboratory referrals produced in 2021

Case study

Patient diagnostic

ALCHYMIA
LABORATORY INFORMATION SYSTEM

Patient journey

ZEROCODA
PATIENT JOURNEY SOLUTION

MR YOU
PATIENT JOURNEY SOLUTION

“Centro Prelievo Facile”

Alchymia has been combined with ZeroCoda and MrYou to provide a best-of-breed patient journey experience for laboratory diagnostics

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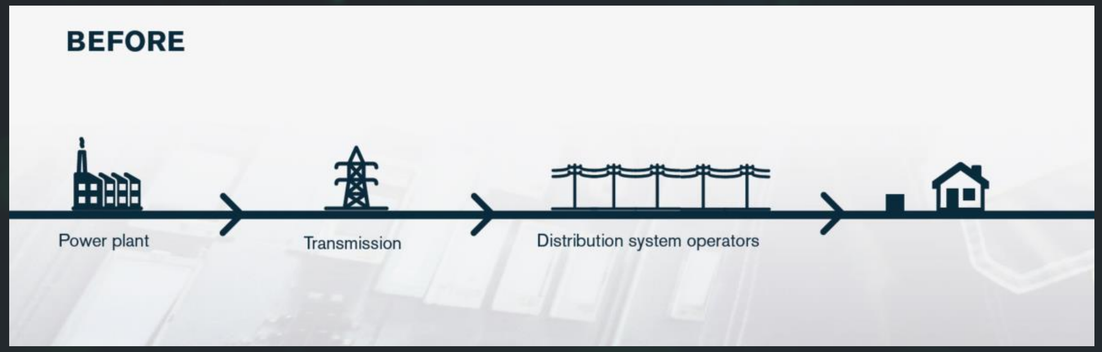
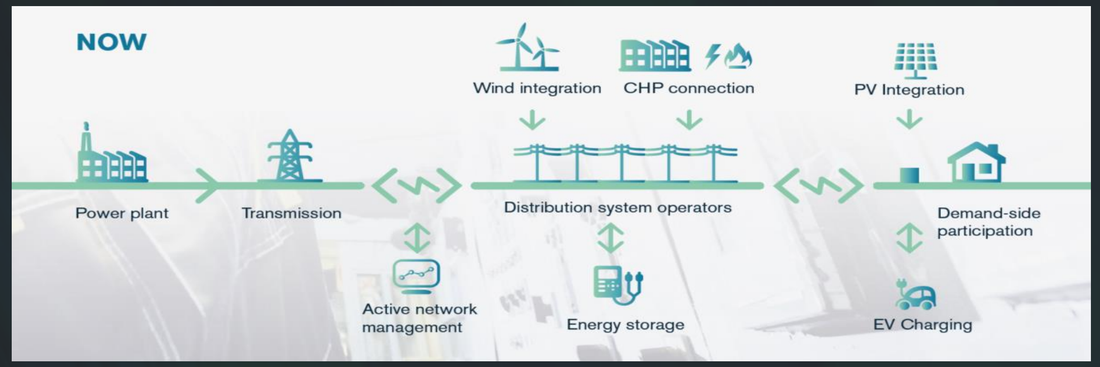
Energy

The Energy market is facing a radical transformation. In a context previously characterized by a few production points capable of supplying the necessary energy (few-to-many), new forms of renewable energy producers are now being established, changing the network infrastructure (many-to-many) making it much more complex to be managed



To achieve efficiency and resilience in this new setting, there is a need for cooperation by all actors and smart management of energy assets. A new market of so-called flexibility services is arising, and Energy Communities will play a key role in it



Moreover, the increase in the cost of energy has put additional pressure on energy consumers who now urgently need to address in the smartest possible way their energy needs, also by leveraging a coordinated set of different energy sources

An example of our Energy products

In this new context, our products provide Energy efficiency at site level and optimal management of Energy Communities with a high-degree of intelligent automation

ROSE

ROSE
ENERGY COMMUNITY PLATFORM

A **smart software** product for:

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

What has been already achieved

Iren

4 years long contract to provide ROSE for the management of all the Energy Communities that IREN will develop

ENEL

Development of a predictive maintenance system

First established Italian Energy Community uses our solution

What's next

- **Breakeven** expected already **at 2022**
- **2.6B€** of EU funds **allocated by the Italian government** for the development of Energy Communities
- **Rising interest** for participation in Energy Communities by **shopping malls** and **industrial sites** due to increasing energy costs

ESG

In the ESG, our Proprietary Products improve the digitalization of corporate data:

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

An example of our ESG products

Gzoom

GZOOM
VALUE GOVERNANCE

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

Our results

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Achievements - Collaborations with market leaders

Attitude in 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.

Strategic business unit

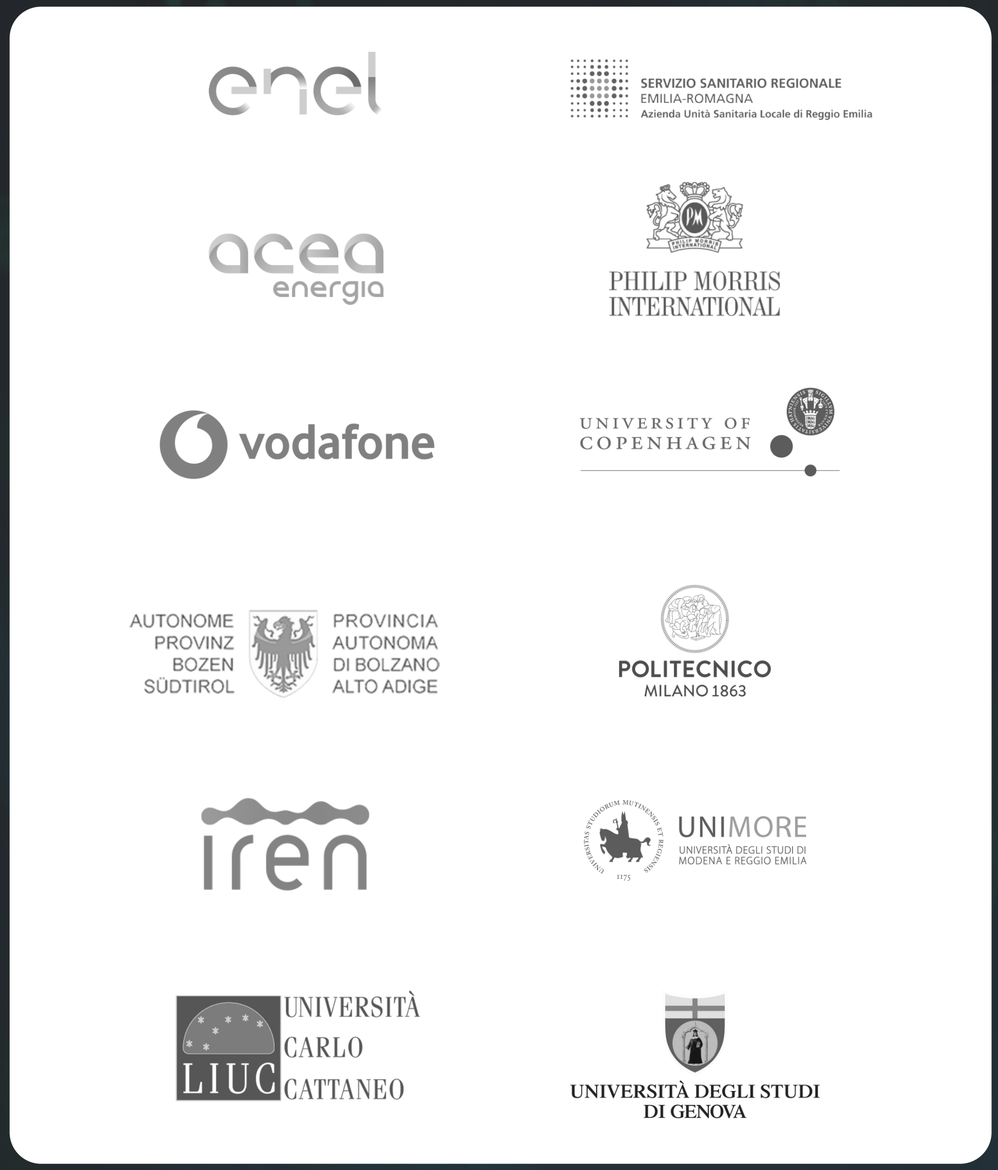
System Integration and Consulting is devoted to custom solutions. Fundamental for our past initial growth, and for the fulfillment of needs of strategic customers

Research & Solutions is dedicated to innovation and to the development of MAPS new Proprietary Products

Approach

Open Innovation

Collaborations and co-investments with market leaders and research centers



Achievements - Business Model based on Proprietary Products

Advantages for Customers

Obtain answers to their needs thanks to already existing Maps' Proprietary Products.

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 Products 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 Products lead to recurrent revenues.

Scalability and loyalty entails efficiency, and hence higher profitability.

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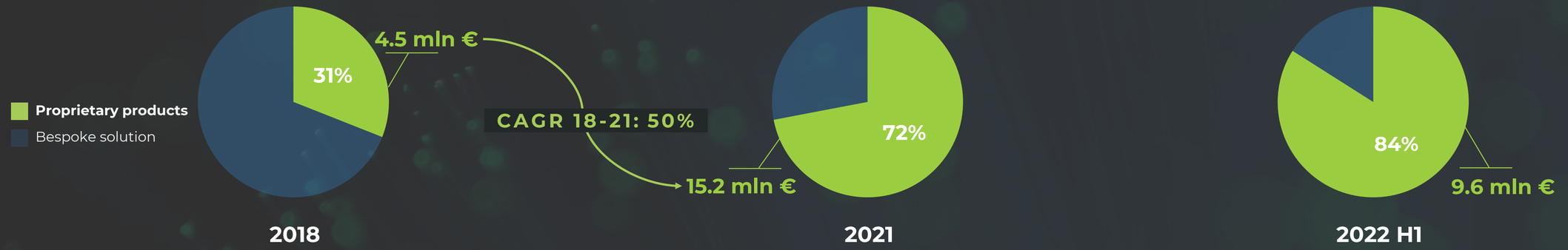
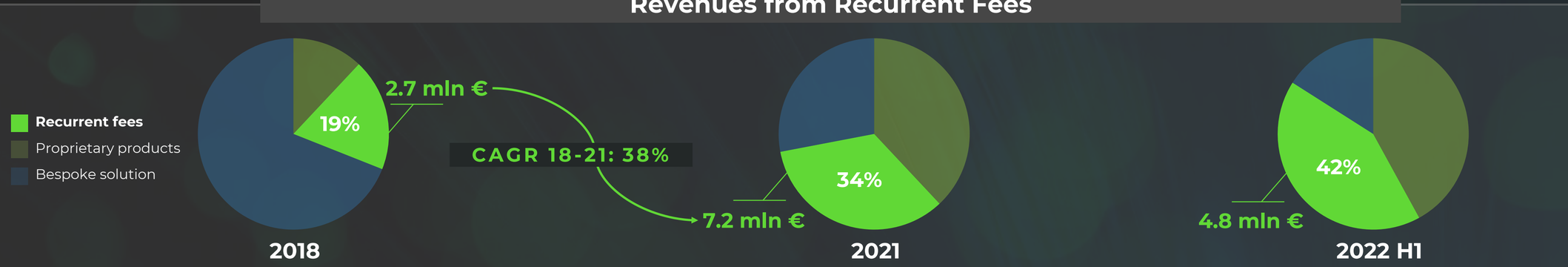
Achievements - **Business Model based on Proprietary Products**

Revenues from Proprietary Products



Revenues from Recurrent Fees



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Achievements – M&A

July 2018

Artexe
100% acquisition

To expand our offer portfolio with solutions in healthcare: Patient Journey

June 2019

Roialty
100% acquisition

Acquisition of software platform and competences in customer experience business area

September 2020

Micuro
innovative start-up was founded

(Maps healthcare participation: 100%)

To enter insurtech in the healthcare domain

October 2020

SCS Computers
100% acquisition

To expand the offer portfolio in healthcare, with specialized Clinical Information Systems (laboratory, emergencies, pathological anatomy)

July 2021

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 organizations

April 2022

I-Tel
70% acquisition,
Optimist 100% acquisition

Offer portfolio improvement with new products for multichannel communication, in particular for healthcare (Telemedicine, virtual assistants)

October 2022

Energenius
51% acquisition

To expand the offer portfolio in energy adding a software solution for monitoring, analysis, consumption modelling, technical management and maintenance

Focus – I-TEL acquisition

Offering

Focalization on Healthcare

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

- Omnichannel friendly and efficient communication between patients and healthcare service providers

Business Model

Based on Proprietary Products

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

Financial performance

Before acquisition (2021)

Revenues: € 2.3 mln

EBITDA: € 0.8 mln

Contribution margin: 60%

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

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

Focus – Energenius acquisition

Offering

Focalization on Energy

- GEM Analytics: Cloud solution for the monitoring, analysis, consumption modelling, technical management and maintenance of energy assets.

Business Model

Based on Proprietary Products

- Revenue from Proprietary Products: 62% (2021)

Financial performance

Before acquisition (2021)

Revenues: € 1.21 mln

EBITDA Adj.: € 0.3 mln

Transactions

51% acquisition

Price: € 0.84 mln

Cash Payment: € 0.84 mln at deal closing

Synergies

Energenius focus on energy assets and energy efficiency at industrial and shopping mall level complements MAPS ROSE offering at Energy Community level for a best-of-breed highly-scalable energy efficiency solution

Gem together with **Rose** will offer a **complete solution** with **distinctive features** that will help strengthen our market position

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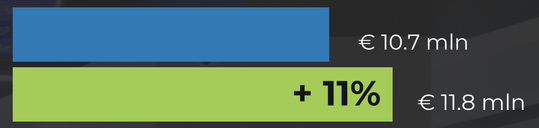
Achievements – 2022 H1 Results

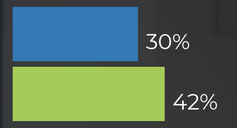
€/1,000	2022 H1	1H 2021
Total Revenues	**11,797**	**10,655**
Internally generated fixed assets	1,233	852
Production Value	**13,030**	**11,507**
Operating Costs	(9,982)	(8,659)
EBITDA	**3,048**	**2,848**
Amortization & Depreciation	(1,288)	(1,175)
Not recurring costs	(136)	-
EBIT	**1,624**	**1,673**
Financial Management & Subsidiaries	(156)	(183)
EBT	**1,469**	**1,489**
Tax	62	172
Net Profit	**1,530**	**1,661**

€/1,000	2022 H1	2021
Fixed Assets	**21,068**	**18,936**
Inventory	5,658	3,601
Receivables	10,727	9,901
Payables	(2,584)	(2,489)
Operating Working Capital	**13,801**	**11,013**
Other Current assets & liability	(2,936)	(1,246)
Net Working Capital	**10,865**	**9,767**
Total Funds	(5,259)	(5,712)
Net Capital Invested	**26,674**	**22,991**
Shareholders' Equity	**17,059**	**18,083**
Long Term Debt	10,731	12,189
Short Term Dept	6,269	3,815
Cash	(7,385)	(11,097)
Net Financial Position	**9,615**	**4,908**
Total resources of financing	**26,674**	**22,991**

Total Revenues



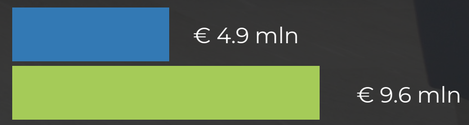
Recurrent revenues from fees



EBITDA

EBITDA margin: 25,8%

NFP



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Achievements – 2022 H1 Results

€ / 1.000	Healthcare	Energy	ESG	Custom Solution	1H 2022
Recurrent Fees	3,460	-	608	745	4,813
Services	3,541	421	591	2.133	6,687
Others Revenue	120	124	17	36	1,587
Total Revenues	**7,122**	**545**	**1,216**	**2,914**	**11,797**
Personnel Costs	(1,906)	(162)	(524)	(1,234)	(3,825)
Direct Services Costs	(1,204)	(6)	(186)	(315)	(1,710)
Total Operating Costs	**(3,110)**	**(168)**	**(709)**	**(1,549)**	**(5,535)**
Commercial Costs	**(962)**	**(144)**	**(187)**	**(61)**	**(1,353)**
R&D Costs	**(663)**	**(347)**	**(131)**	**(93)**	**(1,233)**
Internally Generated Fixed Assets	**663**	**347**	**131**	**93**	**1,233**
Administrative Costs	**(1,142)**	**(104)**	**(150)**	**(463)**	**(1,860)**
EBITDA	**1,908**	**129**	**169**	**842**	**3,048**
EBITDA Margin	26.8%	23.7%	13.9%	28.9%	25.8%
Contribution Margin	**3,892**	**253**	**490**	**1,330**	**5,964**
Contribution Margin %	55.6%	60.1%	40.8%	46.2%	51.9%
Recurrent Fees %	**49%**	**-**	**51%**	**26%**	**42%**
Proprietary Products Revenues	**7,011**	**369**	**1,136**	**1,127**	**9,633**
Proprietary Products Revenues	100%	88%	95%	39%	83.8%

Achievements - Sustainability

Environment

CO2 emissions

Thanks to Maps Habitat project, we have reduced commuting by 70% and from 2021 we rent 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

Our commitment is recognised, we have been included among the 105 Italian companies to have a 5W- welfare rating by Generali Italia

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

In 2022 the sustainability report will be audited

What we are going to do

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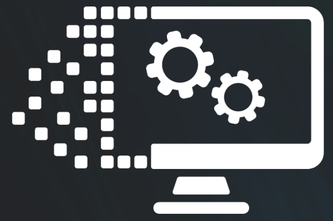
Growth Strategy

We support our customers
in their processes of
Digital Transformation



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

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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 Products

Maintain an **80% of revenues** based on **Proprietary Products** – for business scalability and high margins - and **20%** on **bespoke solutions** – for qualified relationships with first tier customers and to keep learning by working in complex scenarios

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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ANNEX

Focus - SCS Computers acquisition

Offering

Focalization on Healthcare Clinical area

- Analysis Lab
- Emergency
- Pathological Anatomy

Business Model

Based on Proprietary Products

- 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

ALCHYMIA
LABORATORY INFORMATION SYSTEM

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

ZEROCODA
PATIENT JOURNEY SOLUTION

MR YOU
PATIENT JOURNEY SOLUTION

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

Focus – IASI acquisition

Offering

Focalization on Healthcare

- Clinical Area
- HR Management for Healthcare
- No overlap with current Healthcare offer lines

Business Model

Based on Proprietary Products

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

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

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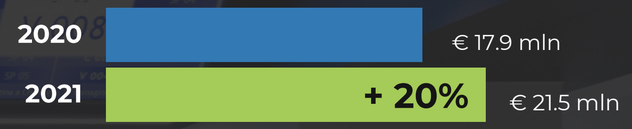
Achievements - 2021 Results

€/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 Dept	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

EBITDA margin: 23%

NFP

Cash

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Achievements - 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%

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