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CONNECT

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Oggetto : MAPS: BINDING AGREEMENT FOR THE
ACQUISITION OF 70% OF INFORMATICA
E TELECOMUNICAZIONI S.R.L.

Testo del comunicato

Vedi allegato.



MAPS
SHARING KNOWLEDGE

MAPS: BINDING AGREEMENT FOR THE ACQUISITION OF 70% OF INFORMATICA E TELECOMUNICAZIONI S.R.L.

Purchase by Maps of a total holding of 70% in I-Tel, via the purchase and sale of a portion of the same, equal to 49.90%, for Euro 2,903,629.80 and the transfer to Maps of the remaining portion of the same, equal to 20.10%, in subscription of 231,604 newly issued MAPS shares at the price of Euro 5.05 per share, for a total of Euro 1,169,600.

Parma, 30 March 2022

MAPS (MAPS:IM; IT0005364333), Innovative SME listed on Euronext Growth Milan and active in the digital transformation sector, announces the signing on 29th March 2022 of a binding agreement for the acquisition of 70% of the share capital ("**Shareholding up for Sale** ") of Informatica e Telecomunicazioni s.r.l. ("**I-Tel**").

I-Tel is an innovative SME specialised in the digitisation of processes, particularly in the field of multichannel communication and reception. Through a proprietary multichannel management and optimisation platform, it is able to provide services to a broad portfolio of private and public sector clients, with a major focus on the healthcare sector. I-Tel offers the market a series of solutions ranging from Telemedicine to tools for managing interactions between citizens and facilities, such as virtual assistants and multichannel contact centres.

In 2021, I-Tel reported revenues of 2.26 million euros, Adjusted EBITDA of 836 thousand euros and Net Financial Debt of 32 thousand euros.

Marco Ciscato, Executive Chairman of **MAPS**: *"The transaction will allow Maps to consolidate its positioning, enabling it to provide an increasingly comprehensive range of solutions, especially in the healthcare field.*

With this transaction, we continue to develop the concept of modern healthcare, through digital solutions that enable healthcare executives and managers to automate different aspects of the patient journey, offering new opportunities and increasingly innovative ways of working. Indeed, I-Tel offers services that are synergistic with those of MAPS, proposing a suite of products aimed at simplifying and optimising the interaction between people and structures, making multichannel the central and distinctive element. With the emergence from Covid-19, I-Tel has further developed its digital health solution with interesting results, enriching it with more functionality to support patients and healthcare providers.

We are also satisfied with the structure of the Transaction, which provides for the exchange in newly issued Maps shares, incorporating a valuation of Maps in line with the expectations of independent research (€5.05 per share) and, at the same time allows us to maintain the involvement of the key people of I-Tel, who will remain managers and will become shareholders of Maps".

The transaction will take place as described below.

Transaction

Purchase by MAPS of 49.90% ("Shareholding up for Sale")

The agreement provides for the purchase by MAPS of 49.90% of I-Tel's share capital from the current shareholders of the latter (the "Sellers"), at a total price of Euro 2,903,629.80 (the "Purchase Price"), determined on the basis of the NFP as of 31 December 2021 and which will be subject to adjustments



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on the basis of the NFP as of 30 June 2022. The Purchase Price will be paid in cash at closing through the use of immediately available funds.

Contribution of 20.10% by subscription to a reserved capital increase of MAPS ("Shareholding being Contributed")

The agreement also provides for the subscription by MMW (I-Tel's current majority shareholder) of a reserved capital increase in MAPS, which will be approved for this purpose by MAPS's Board of Directors by means of recourse to the Proxy (referred to below).

MMW will contribute 20.10% of I-Tel to MAPS at a conventional value of Euro 1,169,600.20, receiving 231,604 new MAPS Shares in exchange, at a conventional price of Euro 5.05 per share, which will be subject to a lock-up period of 12 months.

The transaction is based on an Enterprise Value that can be estimated at Euro 5.85 million, corresponding to a multiple on 2021 adjusted EBITDA of 7.

The agreements instrumental to the Transaction provide for terms and conditions customary for similar transactions, including appropriate indemnification obligations of the Sellers and associated warranties.

The Closing of the Transaction, subject to a series of conditions precedent, as is standard for agreements of this type, is expected by 15 April 2022.

Upon completion of the Transaction, Maps will hold a 70% interest in I-Tel's capital, while the remaining 30% will be held by MMW S.r.l. (the latter being the "Residual Shareholding").

On 20 October 2020 the Extraordinary Shareholders' Meeting of MAPS resolved to grant the Board of Directors the power, pursuant to Article 2443 of the Italian Civil Code, to increase share capital, for payment and in divisible form, in one or more tranches within 5 years from the date of the resolution, up to Euro 10,000,000.00, including any share premium, without pre-emption rights pursuant to article 2441, paragraphs 4, first sentence, and 5, of the Italian Civil Code, to be carried out with contributions of assets in kind involving companies, business units and/or equity investments in line with the corporate purpose of the Company and its subsidiaries and/or affiliates (the "Delegated Authority").

It should be noted that the Transaction is not significant pursuant to Art. 12 of the Euronext Growth Milan Issuers' Regulations, as none of the applicable relevance indexes exceeds 25%.

Governance of I-Tel

The agreement provides that the Complete Shareholders' Meeting of I-Tel will be held at closing and that, after having acknowledged the resignation of the current directors, it will then appoint the new members of I-Tel's management body.

In addition to the foregoing, at closing, MAPS and MMW will sign a shareholders' agreement to regulate the terms and conditions of the relationships between them as shareholders of I-Tel, as well as set out provisions on corporate governance, including the granting of reciprocal **put and call options** aimed at transferring the Residual Shareholding to MAPS, to be exercised after approval of I-Tel's financial statements as at 31 December 2024, in agreed time windows. The shareholders' agreement also prohibits MMW from transferring the Residual Shareholding to third parties for a period of 3 years from the closing date. This was done in order to ensure the stability of the shareholding structure of I-Tel (as resulting from the Transaction) as well as the possible future exercise of the aforementioned put and call options.



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Advisor

For the legal aspects of the transaction, MAPS was assisted by STARCLEX - Studio Legale Associato, with a team coordinated by the Managing Partner Carlo Riganti.

MAPS GROUP

Founded in 2002, MAPS is an Innovative SME operating in the digital transformation sector. With its registered office in Parma and with approximately 200 employees, it produces and distributes software for the analysis of big data that allows client companies to manage and analyse large quantities of data and information, helping them make strategic and operational decisions and define new business models. It operates in a context characterised by high growth potential: the global market for digital transformation technologies reached \$1,100 billion in 2018; in 2020, a market of \$1,600 billion is estimated (CAGR 2018-2020 approximately +20%). MAPS operates through 3 business units (Large Enterprise, Healthcare Industry, Gzoom) and has a portfolio of over 400 highly loyal Customers from different markets: Telco, Utilities, Healthcare, Retail, Industry and Public Administration.

Through the Patient Journey line of products, it is a leader in the sector of patient reception in healthcare facilities, presiding over the market with over 1,300 installations, which manage the access paths of over 20 million patients nationwide. The Group invests constantly in R&D. The Research & Solutions division, established in 2016, is responsible for identifying market needs and developing software solutions.

The Group closed 2020 with consolidated revenues of Euro 17.9 million and an EBITDA of Euro 3.4 million. In the last 3 years, MAPS has tripled revenue from proprietary solutions and more than doubled EBITDA. The company is characterised by high levels of recurring revenues: recurring fee revenues represent 28% of consolidated operating revenues in 2020. The Group's organic growth has been accompanied by a significant M&A activity, with the acquisition of IG Consulting (2011), Artexa (2018), Royalty (2019), SCS Computers (2020) and IASI (2021).

Release available on www.emarketstorage.com and on www.mapsgroup.it

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