



SPAFID
CONNECT

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Diffusione presunta

Oggetto : BINDING AGREEMENT FOR THE
ACQUISITION OF 100% OF IASI SRL,
SOFTWARE FACTORY SPECIALISING IN
INTEGRATED INFORMATION SYSTEMS
FOR HEALTHCARE

Testo del comunicato

Vedi allegato.



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MAPS: BINDING AGREEMENT FOR THE ACQUISITION OF 100% OF IASI SRL, SOFTWARE FACTORY SPECIALISING IN INTEGRATED INFORMATION SYSTEMS FOR PUBLIC AND PRIVATE HEALTHCARE

- **Purchase by Maps Healthcare of a total stake of 82.97% at a price of Euro 4,383,387**
- **Contribution by the Selling Shareholders of a 17.03% stake through the subscription of up to 206,422 newly issued MAPS shares at a price of Euro 4.36 per share for a total of Euro 900,000**

Parma, 23 July 2021

MAPS (MAPS:IM; IT0005364333), an Innovative SME listed on AIM Italy and active in the digital transformation sector, announced that on 20th July 2021 it had signed a binding agreement for the **acquisition of 100% of the share capital of Iasi S.r.l. (the "Shareholding up for Sale")**.

Iasi is a software production company specialised in the digital transformation of Public and Private Healthcare. Founded in 1985 by the aggregation of professionals working at national level in the IT sector, it is today a point of reference in the industry as it is able to offer IT solutions and consulting services that derive from the experience and successes gained in over 30 years of activity. Iasi is a company that is characterised by the recognised quality of services offered, thanks to a staff of highly qualified professionals on healthcare processes. Iasi's offer is divided into 2 business lines:

- **HEALTHCARE AREA: SISWeb (Web Healthcare Information System)** is a suite of products to support the processes of reception and delivery of care typical of healthcare organisations and hospitals.
- **HUMAN RESOURCES AREA: IHR (IASI Human Resource)** is a suite consisting of a series of fully integrated application modules, which together provide a complete solution to the various needs and problems inherent in the management of Human Resources in Healthcare organisations.

In 2020, Iasi reported Revenues of 3.2 million euros, adjusted EBITDA of 0.9 million euros and Net Financial Debt of -0.1 million euros.

Marco Ciscato, Chairman of **MAPS**: *"We are extremely satisfied with the transaction closed today: the acquisition of Iasi is perfectly in line with our strategic vision and strengthens our role in the Healthcare sector, enriching our product offering. This strengthens our project based on bringing proprietary products to the market, favouring recurring revenues and margins.*

We are confident of the synergies between the Iasi offering and the Group's current Healthcare offering: the new products, which will enter the portfolio, are fully complementary to the current solutions and will therefore allow for a more complete range, with a consequent increase in sales of proprietary solutions.

We are also satisfied with the structure of the Transaction, which provides for the exchange in newly issued Maps shares, incorporates a valuation of Maps equal to €4.36 per share, i.e. a value in line with the assessments of independent analysts and at the same time allows us to maintain the involvement of the founders of Iasi, who will remain managers and will become shareholders of Maps."

The transaction will take place as described below.

Purchase by Maps Healthcare of 82.97% (Shareholding up for Sale)

The agreement provides for the purchase by Maps Healthcare ("MH") of 82.97% of the share capital of Iasi from the Selling Shareholders, at a total price of Euro 4,383,387 (the "Purchase Price"), determined on the basis of the existence at the Closing of certain assumptions relating to cash and cash equivalents, amounts due to banks and other lenders, severance indemnities, significant



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receivables and bad debts. The Purchase Price, which will be subject to deductions with reference to the assumptions at the Closing, will be paid in 2 tranches:

- the first, for an amount equal to the Purchase Price net of the Deducted Amounts of the First Tranche and the equivalent value of the Second Tranche, will be paid at the Closing through the use of available funds;
- the second, amounting to Euro 1,500,000 and net of the Second Tranche Deduction Amounts and any contractually agreed Indemnities, shall be paid within 10 working days of approval of the Financial Statements as at 31 December 2023 (Second Tranche Deadline). By way of guarantee for the second tranche, MH will deliver to the sellers at the Closing a first demand bank guarantee, issued by a leading credit institution, for an amount of not less than Euro 1,000,000, which MH undertakes to keep fully valid until the expiry of the Second Tranche Deadline.

Contribution of 17.03% (“Residual Shareholding”) through subscription of a MAPS reserved capital increase

With regard to the residual interest held by the Selling Shareholders, the Agreement provides for them to subscribe to a reserved capital increase by MAPS (the “Capital Increase Reserved for Selling Shareholders”), which will be approved by the Board of Directors of the Issuer by means of the Delegated Authority (as described below).

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”). The Selling Shareholders will contribute to MAPS, each to the extent of their respective competences, a stake equal in total to 17.03% of Iasi (“Residual Shareholding”) at a total conventional value of Euro 900,000.00 (the “Contribution Value”) and on the basis of a conventional price of Euro 4.36 per share (together, the “Contribution”).

When the Contribution is complete, the Selling Shareholders will receive a maximum of 206,422 New MAPS Shares in exchange, subject to lock-up for a period of 12 months.

The transaction is based on an Enterprise Value that can be estimated at Euro 5,150,000.00, corresponding to a multiple on 2020 adjusted EBITDA of 5.6.

Completion of the transaction, which is expected to take place no later than 30 July 2021 (“Closing Date”), is subject to satisfaction of a series of conditions precedent (the “Conditions Precedent”), aimed, inter alia, at achieving the objectives of the Transaction. In particular, prior to Closing: (i) Cristiano Colaluca, Luigi Ambrosini and Maurizio Bonatti must tender their resignation from the role of Directors; (ii) the Selling Shareholders must submit the document for verifying the Assumptions at Closing (the “Verification Document”) pursuant to Article 2343-ter, paragraph 2, letter b), of the Italian Civil Code; (iii) the Board of Directors of MAPS must be convened for the Closing Date to resolve on the Capital Increase Reserved for the Selling Shareholders, which will be subscribed by means of the contribution of the Residual Shareholding.

Governance

The agreement provides that the Complete Shareholders' Meeting of Iasi will be held at the Closing, after having acknowledged the resignation of Cristiano Colaluca, Luigi Ambrosini and Maurizio Bonatti from the position of Directors, will appoint the new members of Iasi's management body.

Please note that the acquisition of Iasi is not significant pursuant to Article 12 of the AIM Issuers' Regulations, as none of the relevant reference indices exceeds 25%.



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For the legal aspects of the transaction, MAPS was assisted by STARCLEX - Studio Legale Associato, with a team coordinated by managing partner Carlo Riganti. Thymos Business & Consulting assisted the Company as financial advisor.

The sellers were assisted in the transaction by Studio Chiodi e Tancredi of Teramo.

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), Roialty (2019) and SCS Computers (2020).

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

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