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CONNECT

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Oggetto : MAPS: ACQUISITION OF 100% OF IASI
SRL COMPLETED

Testo del comunicato

Vedi allegato.



MAPS
SHARING KNOWLEDGE

MAPS: ACQUISITION OF 100% OF IASI SRL COMPLETED

- **Purchase from Maps Healthcare of a total stake of 82.96% at a price of Euro 4,383,387**
- **Contribution by Selling Shareholders of a 17.04% stake through the subscription of 206,422 newly issued MAPS shares at a price of Euro 4.36 per share for a total of Euro 900,000, equivalent to 1.93% of MAPS' share capital**

Parma, 3 august 2021

Further to its announcement on 20 July 2021, **MAPS (MAPS:IM; IT0005364333)**, an innovative SME listed on AIM Italy and active in the digital transformation sector, announces that on 30th July, following the satisfaction of the contractual conditions precedent, it **closed the acquisition of 100% of the share capital of Maps Healthcare S.r.l. Iasi S.r.l. (the "Overall Stake" and "IASI")**.

The transaction is strategically important and strengthens MAPS' role in the Healthcare sector: Iasi products are complementary to the Group's current solutions and will therefore provide a more complete offering, with a consequent increase in sales of proprietary solutions that will generate benefits in terms of recurring revenues and margins.

Purchase by Maps Healthcare of 82.96% (Sale and Purchase Stake)

The agreement for the purchase by Maps Healthcare (the "Agreement" and "MH") of 82.96% of the share capital of Iasi from the Selling Shareholders has been finalized, at a total price of Euro 4,383,387 (the "Selling Shareholders"). The First Tranche, amounting to Euro 2,883,387, was paid in cash. The Second Tranche, amounting to Euro 1,500,000 net of the Second Tranche Deduction Amounts and any contractually agreed Indemnities, shall be paid within 10 working days of the approval of the Financial Statements at 31 December 2023 (the "Second Tranche Term"). As security for the Second Tranche, MH has provided the sellers with a bank guarantee, issued by a primary credit institution, for an amount of not less than Euro 1,000,000, which MH undertakes to maintain in full force and effect until the expiry of the Second Tranche Term.

Contribution of 17.04% ("Contributed Stake")

For the purposes of the contribution, by the Selling Shareholders, of the remaining portion of the Overall Stake, equal to 17.04% of the Iasi share capital (the "Contributed Stake"), the Board of Directors of MAPS, at its meeting on 30th July – partially availing itself of the delegation of authority pursuant to art. 2443 of the Italian Civil Code granted by the Extraordinary Shareholders' Meeting of MAPS on 20 October 2020 – resolved to increase share capital by a total of Euro 900,000.00, of which Euro 875,229.36 by way of share premium, by issuing 206,422 new shares in MAPS (the "New Shares") at the conventional price of Euro 4.36 per share, corresponding to the expectations of independent research. All of the above with the exclusion of option rights pursuant to and for the purposes of article 2441, paragraph 4, first sentence, of the Italian Civil Code, as this is reserved for Selling Shareholders.

These new shares are subject to lock-up for a period of 12 months from 30th July.

The Board of Directors has determined that the issue price of the New Shares to be issued in the context of the Capital Increase, equal to Euro 4.36 per New Share, as established in negotiation with the Selling Shareholders, is appropriate, given the market circumstances existing at the reference date of the valuations, and that it is in line with national and international valuation practices, as well as compliant with the provisions of article 2441, paragraph 6, of the Italian Civil Code. On this point, the Board of Statutory Auditors issued its positive opinion on the fairness of the issue price of the New



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Shares as part of the procedure provided for by article 2441, paragraph 6, of the Italian Civil Code.

The Board of Directors also deemed the overall value of the Contributed Stake, equal to Euro 900,000.00, to be fair, taking into account that the Valuation Report pursuant to articles 2440 and 2343-ter, paragraph 2, letter b), of the Italian Civil Code, issued on 26 July 2021 by Maurizio Di Provido, who was appointed by the Selling Shareholders as an independent expert, certifies that the value of the Contributed Stake at the reference date of 30 June 2021 is equal to Euro 903,120.00.

The Explanatory Report of the Board of Directors prepared pursuant to article 2441, paragraphs 4, 5 and 6 of the Italian Civil Code, which illustrates the terms and conditions of the Capital Increase, as well as the reasons underlying the exclusion of option rights and the criteria adopted to determine the issue price of the New Shares, is available to the public at the Company's registered office and on the website www.mapsgroup.it, "Investor Relations" section.

Following the Capital Increase, the share capital will amount to Euro 1,289,985.10 comprising 10,894,163 ordinary shares, with no par value. The Company will publish the notice of change in share capital within the legal term after the capital increase has been filed with the competent Companies Register.

At its meeting today, the plenary session of the Iasi Shareholders' Meeting, after acknowledging the resignations of Cristiano Colaluca, Luigi Ambrosini and Maurizio Bonatti from the office of Directors, appointed the new management body, composed of the Chairman of the Board of Directors Maurizio Pontremoli and of the Directors Luigi Ambrosini and Fabrizio Biotti.

It is noted 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%.

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 220 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), Artex (2018), Royalty (2019) and SCS Computers (2020).

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

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