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Oggetto : THE ENERGY BUSINESS UNIT OF THE
MAPS GROUP IS GROWING: BINDING
AGREEMENTS FOR THE ACQUISITION
OF 100% OF ENERGENIUS S.R.L.

Testo del comunicato

Vedi allegato.



THE ENERGY BUSINESS UNIT OF THE MAPS GROUP IS GROWING: BINDING AGREEMENTS FOR THE ACQUISITION OF 100% OF ENERGENIUS S.R.L.

The energy data analysis solution of Energenius will be integrated with the proprietary ROSE platform to offer the market a unique solution for energy efficiency and integration of renewable sources

Parma, 16 September 2022

MAPS (MAPS:IM; IT0005364333), Innovative SME listed on Euronext Growth Milan and active in the digital transformation sector, announces the signing of two binding agreements for the acquisition of 100% of the share capital of Energenius S.r.l. (respectively, the "Transaction" and "Energenius").

Energenius is an innovative startup active in the energy efficiency market. It has developed GEM (Genius Energy Manager), a proprietary platform for advanced analysis and optimisation (also through forecasting models) of energy consumption, oriented to companies in the industrial and retail sectors in particular.

In 2021, Energeius reported Production value of 1.21 million euros, Adjusted EBITDA of 268 thousand euros and Net Financial Debt of 12 thousand euros. Revenues from proprietary solutions are 62%

Marco Ciscato, Executive Chairman of MAPS: "The transaction is consistent with MAPS's development strategy in the energy market and will enhance the Energy Business Unit. The Group's offer is enriched with a solution that is particularly in demand, due to the current critical issues of the energy market, but above all, because it responds to a long-term need dictated by the energy transition.

The synergies are particularly interesting: with the Energenius solution we will be able to analyse the energy data acquired by our ROSE solution, to maximise energy efficiency and the advantages obtainable from renewable sources. We will therefore have a complete solution with distinctive features, useful for strengthening our positioning on the market.

Finally, we are convinced that, within the Group, Energenius can express its full potential of expertise, being able to count on an adequate organisational structure to market and distribute the GEM solution effectively in a short time."

The Transaction

As anticipated, the Transaction provides for the signing of two binding agreements for the acquisition, by MAPS, of 100% of the share capital of Energenius from the Sellers (defined below), and, in particular:

- 51% from the majority shareholders (respectively, the "Agreement with the Significant Shareholders" and the "Significant Shareholders"); and
- 49% from the minority shareholders (respectively, the "Agreement with Residual Shareholders" and the "Residual Shareholders")

(the Significant Shareholders and Residual Shareholders, collectively, the "Sellers").

The Agreement with Significant Shareholders

The Agreement with Significant Shareholders provides for the purchase, by MAPS, of 51% of the share capital of Energenius from the Significant Shareholders, at a total price of EUR 842,635.00 (the "Purchase Price"), determined on the basis of the Financial Statements of Energenius as at 31 December 2021 and the related NFP. The Purchase Price will be paid by MAPS, to the Significant Shareholders, in cash, on the closing date of the Agreement with the Significant Shareholders, i.e., by 14 October 2022, through the use of immediately available funds (the "Closing of Significant Shareholders").



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The Agreement with Significant Shareholders provides, *inter alia*, that, in the shortest possible technical time following the Closing of Significant Shareholders, the Shareholders' Meeting of Energenius will be held which, after taking note of the resignation of the current Director, will appoint the new members of the Management Body of Energenius.

The Agreement with Residual Shareholders

The Agreement with Residual Shareholders provides for the purchase, to be concluded in the month of April 2023 (the "Closing of Residual Shareholders"), by MAPS of 49% of the share capital of Energenius from the Residual Shareholders.

The purchase of the Residual Shareholding will take place at a price determined on the basis of the Financial Statements as at 31 December 2022 and the related NFP. The purchase price of the Residual Shareholding will be paid to the Closing Residual Shareholders through (i) the purchase and sale of a share of not less than 50% of the Residual Shareholding (the "Sale"); and (ii) the contribution in MAPS of the remaining part of the Residual Shareholding following the Sale, against the subscription of a capital increase reserved for Residual Shareholders and with the consequent assignment to the latter of shares in MAPS.

The Agreement with the Significant Shareholders and the Agreement with the Residual Shareholders instrumental to the Transaction provide for terms and conditions customary for similar transactions, including appropriate indemnification obligations of the Sellers and associated warranties.

It should be noted that the Transaction is configured as insignificant pursuant to art. 12 of the Euronext Growth Milan Issuers' Regulation, given that none of the relevance indexes applicable above 25% were met.

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. Thymos Business & Consulting assisted the Company as Financial Advisor.

The Significant Shareholders were assisted by Studio Avvocati Paolo Gattini & Silvio De Stefano Monza.

The Residual Shareholders were assisted by ROP, with a team coordinated by Richard Putz.

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. Operating in a context characterised by high growth potential: investments in digital transformation estimated for the three-year period 2022-2024 are approximately \$6.3 billion with a CAGR of 16.5% (Source: IDC). MAPS operates through three business units focused respectively on the Health, Energy and Sustainability (ESG) sectors, providing solutions to a portfolio of over 500 highly loyal customers. Through its *Patient Journey* product line, MAPS is positioned as a leader in the field of patient reception in healthcare facilities, presiding over the market with over 1,500 installations, managing 36 million patient admissions nationwide. Thanks to ROSE, an intelligent energy management platform, MAPS now supports the main trends in the energy transition leading to the emergence of new business models based on flexibility, such as the energy communities. In terms of sustainability, GZOOM's *value governance* solution is now used by over 70 Italian organisations to measure objectives, manage risks, and share their non-financial performance. The Group is investing on an ongoing basis in R&D: in the last 3 years it has allocated a total of €5.3 million to innovation. The *Research & Solutions* division, set up in 2016, is responsible for identifying market needs and evolving software solutions.

The Group closes 2021 with consolidated revenues of €21.5 million (+20% compared to 2020) - with significant growth in revenues from Healthcare (+62%) and ESG (+69%) markets - and EBITDA of €5 million (23.3% EBITDA Margin). In the last three years MAPS has more than tripled its revenues from its proprietary solutions (15.2 million in 2021, or 72% of consolidated revenues). The company is characterised by high levels of recurring revenues: recurring fee revenues reached 34% of consolidated operating revenues in 2021 (CAGR 2018-2021 of 38%). The Group's organic growth has been accompanied by significant M&A activity, with the acquisition of IG Consulting (2011), Artex (2018), Roialty (2019), SCS Computers (2020), IASI (2021) and I-TEL (2022).

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



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