NEARMAP SCALING FOR GROWTH

NEARMAP LTD
INVESTOR BRIEFING
FULL YEAR RESULTS
30 JUNE 2019

RECORD ACV PORTFOLIO GROWTH DRIVEN BY STRONG PERFORMANCE ACROSS ALL KEY METRICS.

ANNUALISED CONTRACT VALUE (ACV)

$90.2m ↑ 36% on pcp [1,2]

STATUTORY REVENUE

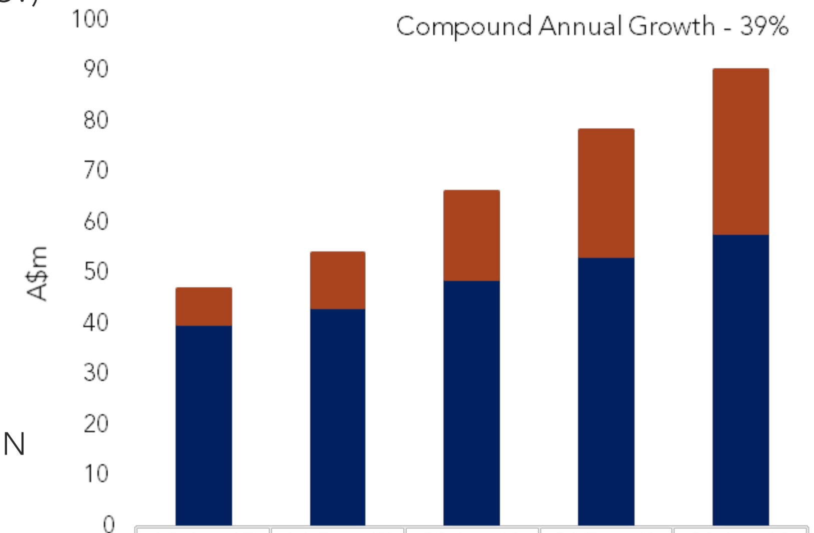
$77.6m ↑ 45% on pcp

PRE-CAPITALISATION GROSS MARGIN

69% ↑ from 62% on pcp

GROWTH IN ACV [3]

Compound Annual Growth - 39%



	30 Jun 17	31 Dec 17	30 Jun 18	31 Dec 18	30 Jun 19
NA	6.9	10.9	17.4	25.0	32.3
ANZ	40.0	43.3	48.8	53.3	57.9
Group	47.0	54.2	66.2	78.3	90.2
YoY	29%	31%	41%	44%	36%

SALES TEAM CONTRIBUTION RATIO (STCR)

106% ↓ from 114% on pcp

SUBSCRIPTION CHURN

5.3% ↓ from 7.5% on pcp

PORTFOLIO LIFETIME VALUE (LTV) [4]

$1.2 billion ↑ 114% on pcp

[1] Foreign currency ACV translated at period end exchange rate, all figures shown in A$ unless otherwise stated – Refer Analyst Pack for currency impact
[2] Prior comparative period – Refer Appendix for definition
[3] NA = North America, ANZ = Australia & New Zealand
[4] Portfolio lifetime value calculated using pre-capitalisation gross margin – Refer Appendix for definition

EXECUTED ON STRATEGIC OBJECTIVES.

TECHNOLOGY & PRODUCT

Delivered on technology and product improvements including:

- ✓ 3D in MapBrowser subscription availability
- ✓ Beta release of AI content using Nearmap's extensive data set
- ✓ Next generation HyperCamera2 (HC2), allowing higher, faster capture

SALES & MARKETING

Australia & New Zealand (ANZ)

- ✓ Commercialised new product
- ✓ Deepened / broadened customer experience
- ✓ Established New Zealand operations

North America (NA)

- ✓ Enhanced enterprise sales focus
- ✓ Expanded capability in SME long tail
- ✓ Opened a second NA sales office in New York

INTERNATIONAL & PARTNERSHIPS

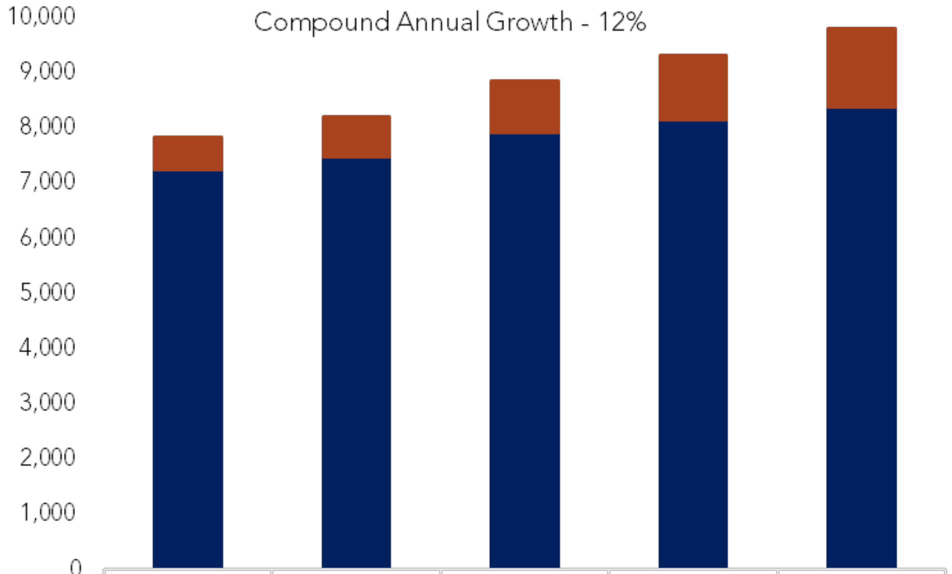
- ✓ Increased national and multinational partnerships
- ✓ Geographic expansion with first capture of Canada complete at 64% population coverage and first sales of Canadian content

Captured: August 2018
Newman, Australia

Delivered on FY19 guidance for the core business to be cash flow break even excluding the deployment of the capital raise proceeds

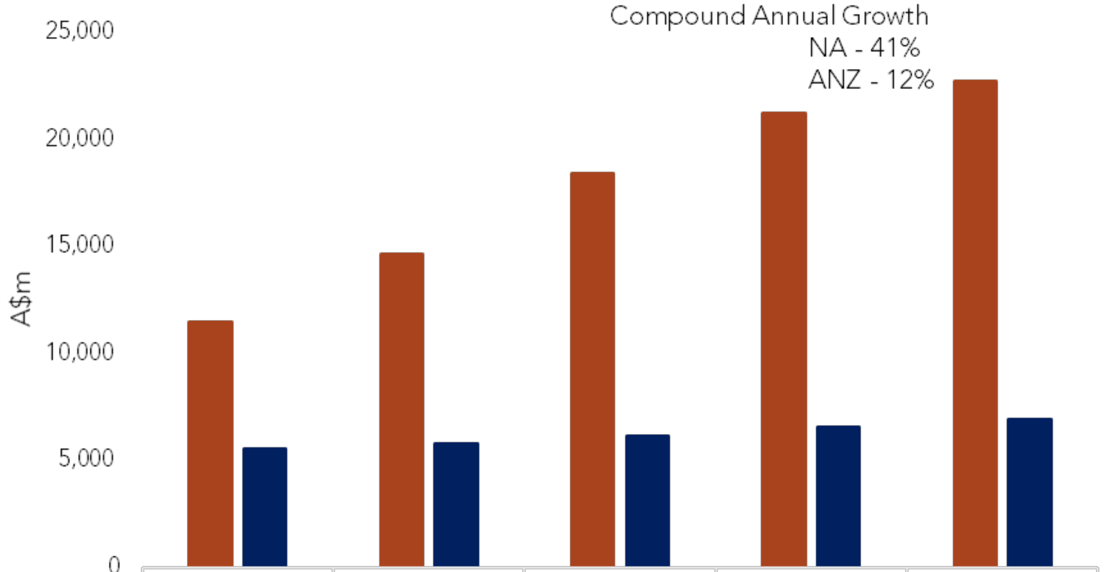
SUBSCRIPTION GROWTH APPROACHING 10,000.

GROUP SUBSCRIPTION GROWTH



	30 Jun 17	31 Dec 17	30 Jun 18	31 Dec 18	30 Jun 19
NA	605	742	946	1,178	1,425
ANZ	7,227	7,477	7,917	8,134	8,375
Group	7,832	8,219	8,863	9,312	9,800
YoY	9%	10%	13%	13%	11%

GROUP ARPS[1] GROWTH



	30 Jun 17	31 Dec 17	30 Jun 18	31 Dec 18	30 Jun 19
NA	11,443	14,648	18,404	21,217	22,698
ANZ	5,540	5,799	6,167	6,555	6,913
Group	5,996	6,597	7,473	8,410	9,208
YoY	18%	20%	25%	27%	23%

[1] ARPS = Average Revenue Per Subscription – Refer Appendix for definition

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STRONG GROWTH IN NEW SUBSCRIPTIONS AND ARPS, GROUP CHURN REDUCED TO 5.3%.

40% ↑ in New Business ACV (vs pcp)

Driven by growth in NA with momentum from International & Partnerships

23% ↑ in ARPS (vs pcp)

Growth achieved with 11% increase in subscription numbers

5.3% Group Churn

Reduction for the fourth successive half, with a continuing focus on customer experience and engagement

40% of ACV on Multi-year Subscriptions

An increase from 35% on pcp as content becomes more deeply embedded into customer workflows

$90.2m	=	9,800	x	$9,208
ACV		Subscriptions		ARPS
36% pcp growth		11% pcp growth		23% pcp growth

GROUP ACV PORTFOLIO MOVEMENT

A$m	FY18	FY19
Opening Portfolio	47.0	66.2
New Business	12.4	17.4
Net Upsell	9.9	9.2
Churn	(3.5)	(3.5)
12 Month Churn (%)	*7.5%*	*5.3%*
Net incremental	18.8	23.0
FX Impact	0.5	1.0
Closing Portfolio	66.2	90.2

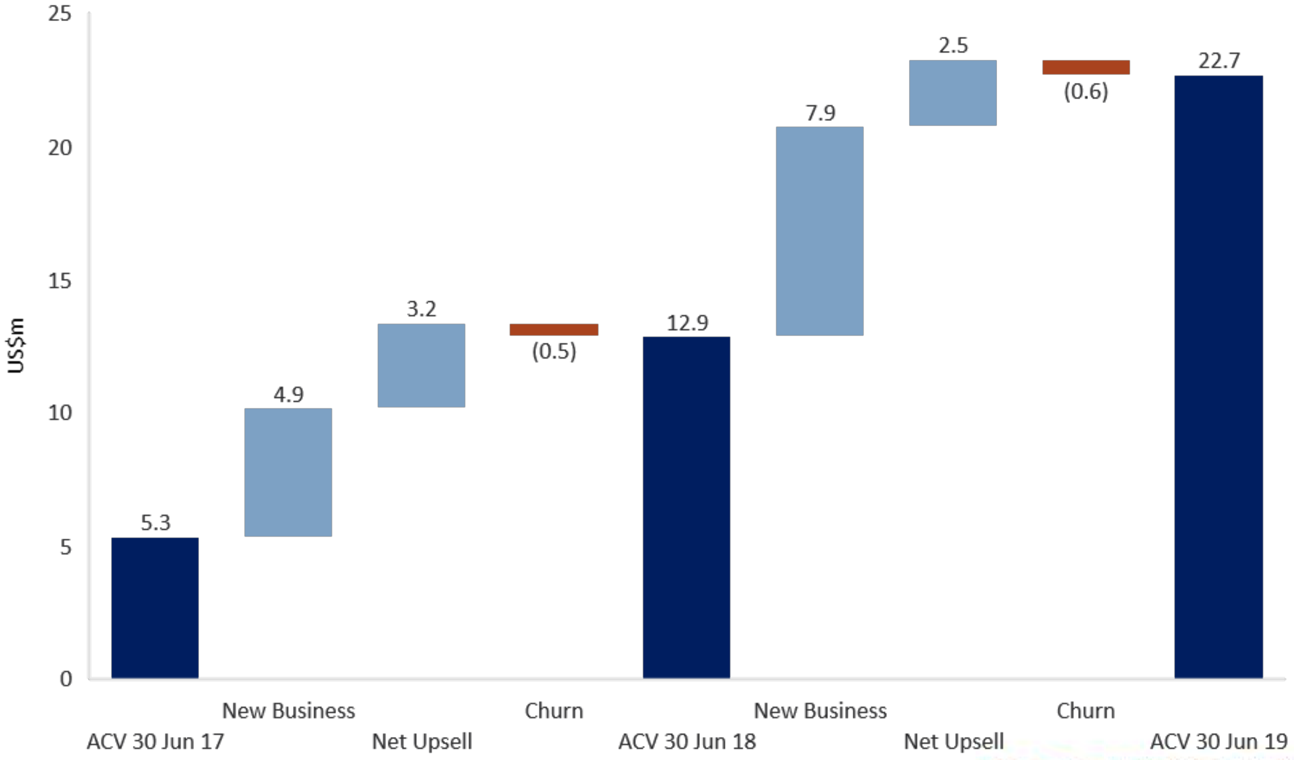
RECORD ANNUAL NA ACV PORTFOLIO GROWTH.

US$22.7m	=	1,425	x	US$15,918
ACV		Subscriptions		ARPS
76% pcp growth		51% pcp growth		17% pcp growth

Sales Team Contribution Ratio: 106% (FY18: 109%)

- New business ACV increased 61% to US$7.9m
- 479 net new subscriptions in FY19 vs 341 in FY18 demonstrating success at the transactional and enterprise level
- 106% STCR reflecting investment in capturing the significant market opportunity
- 12 month rolling churn of 4.4%, down from 8.8%, reflecting investment in customer engagement and retention
- Growth across all customer categories, including from International & Partnerships

NA ACV PORTFOLIO MOVEMENT FY18 TO FY19



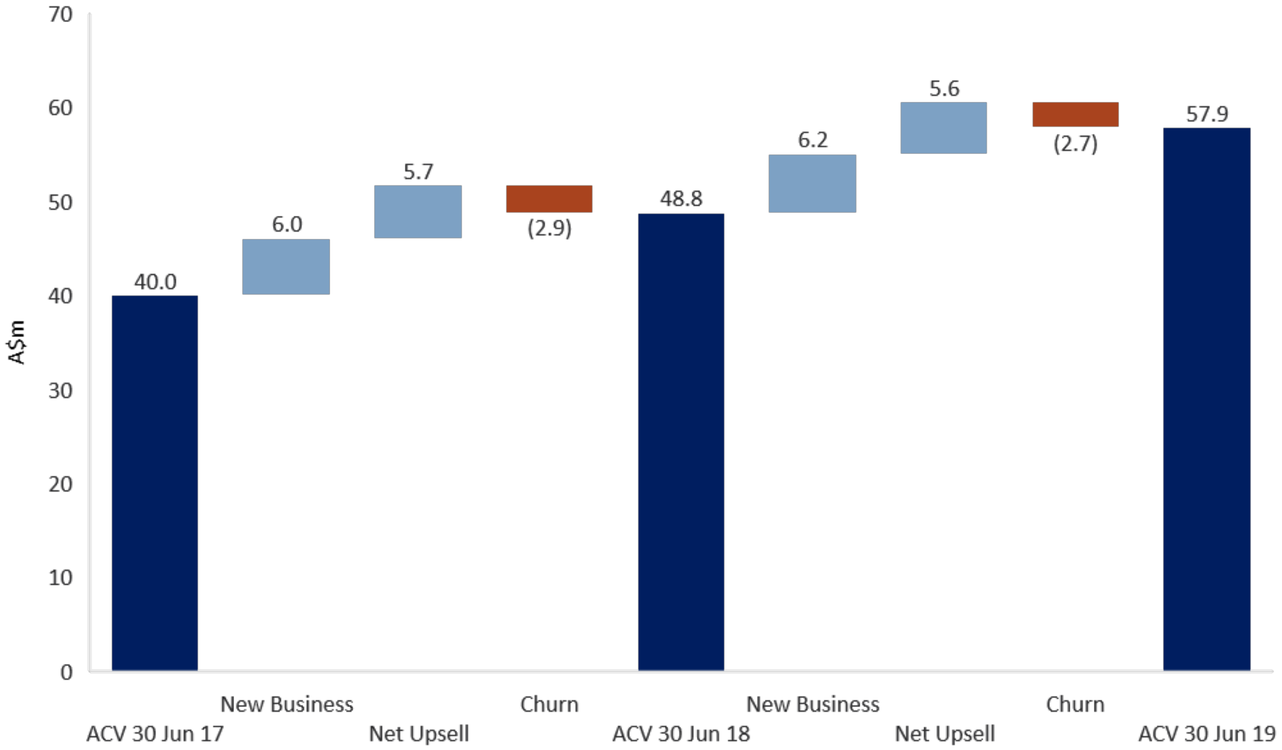
MARKET LEADERSHIP DRIVES CONTINUED GROWTH IN ANZ ACV PORTFOLIO.

$57.9m	=	8,375	x	$6,913
ACV		Subscriptions		ARPS
19% pcp growth		6% pcp growth		12% pcp growth

Sales Team Contribution Ratio: 106% (FY18: 118%)

- New business incremental ACV growth increased 3.3% to $6.2m
- Existing portfolio expansion[1] of $2.9m broadly consistent with FY18
- 12 month rolling churn reduced to 5.6%, down from 7.3%, with absolute churn decreasing $0.2m
- Growth continues across all customer size categories highlighting portfolio resilience

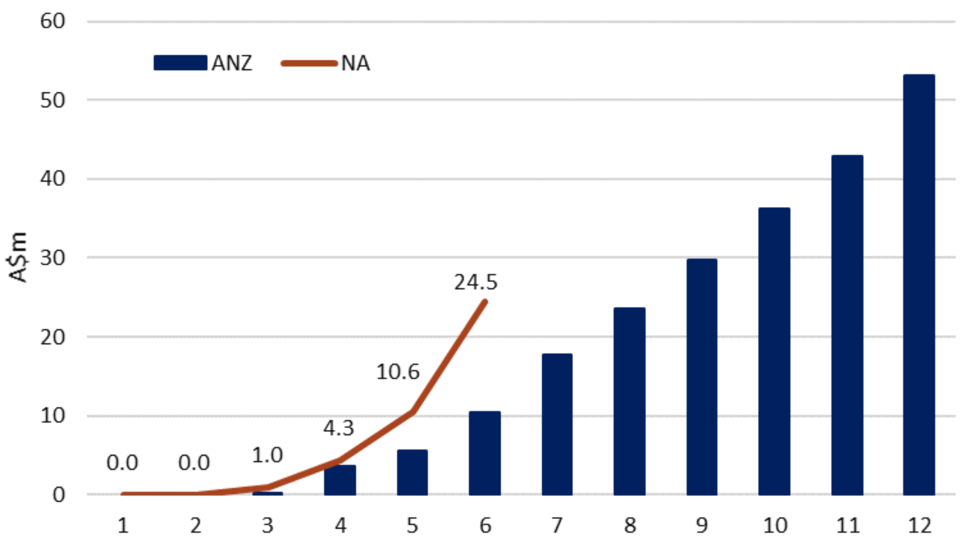
ANZ ACV PORTFOLIO MOVEMENT FY18 TO FY19



[1] Existing portfolio expansion – Refer Appendix for definition

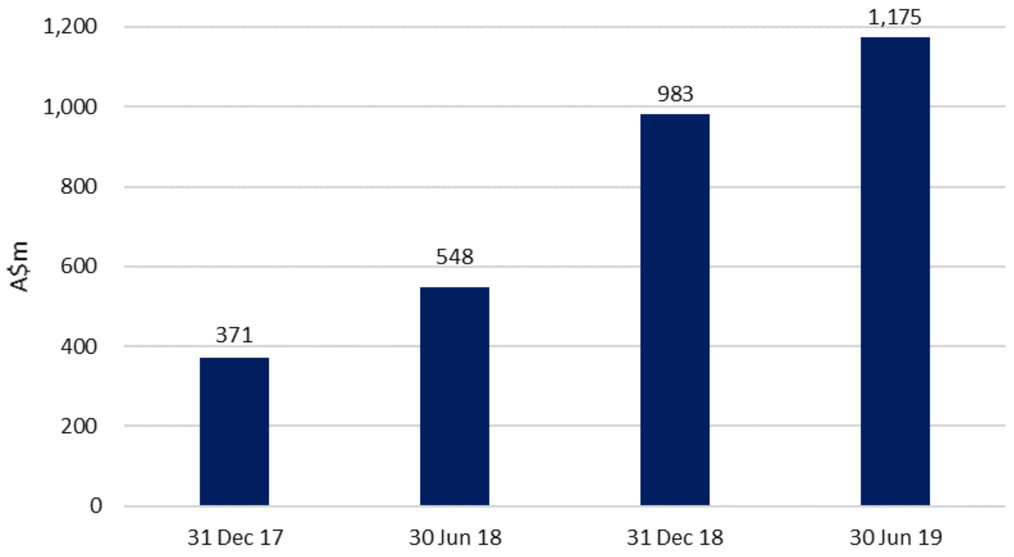
NA REVENUE ACCELERATING AHEAD OF ANZ AS PORTFOLIO LIFETIME VALUE CONTINUES TO GROW.

ANZ TO NA SUBSCRIPTION REVENUE REBASED TO FIRST YEAR OF CAPTURE



NA revenue in the sixth year of capture is more than double the ANZ revenue generated in the equivalent year

GROWTH IN PORTFOLIO LIFETIME VALUE



For ease of comparison, LTV calculation now uses pre-capitalisation gross margin (30 June 2019: 69%, 30 June 2018: 62%). Refer Appendix for previous methodology.

DELIVERING ON CASH FLOW GUIDANCE.

FY19 cash balance of $75.9m (FY18: $17.5m). Core business $0.3m cash positive excluding deployment of capital raise funds reflecting disciplined cost management

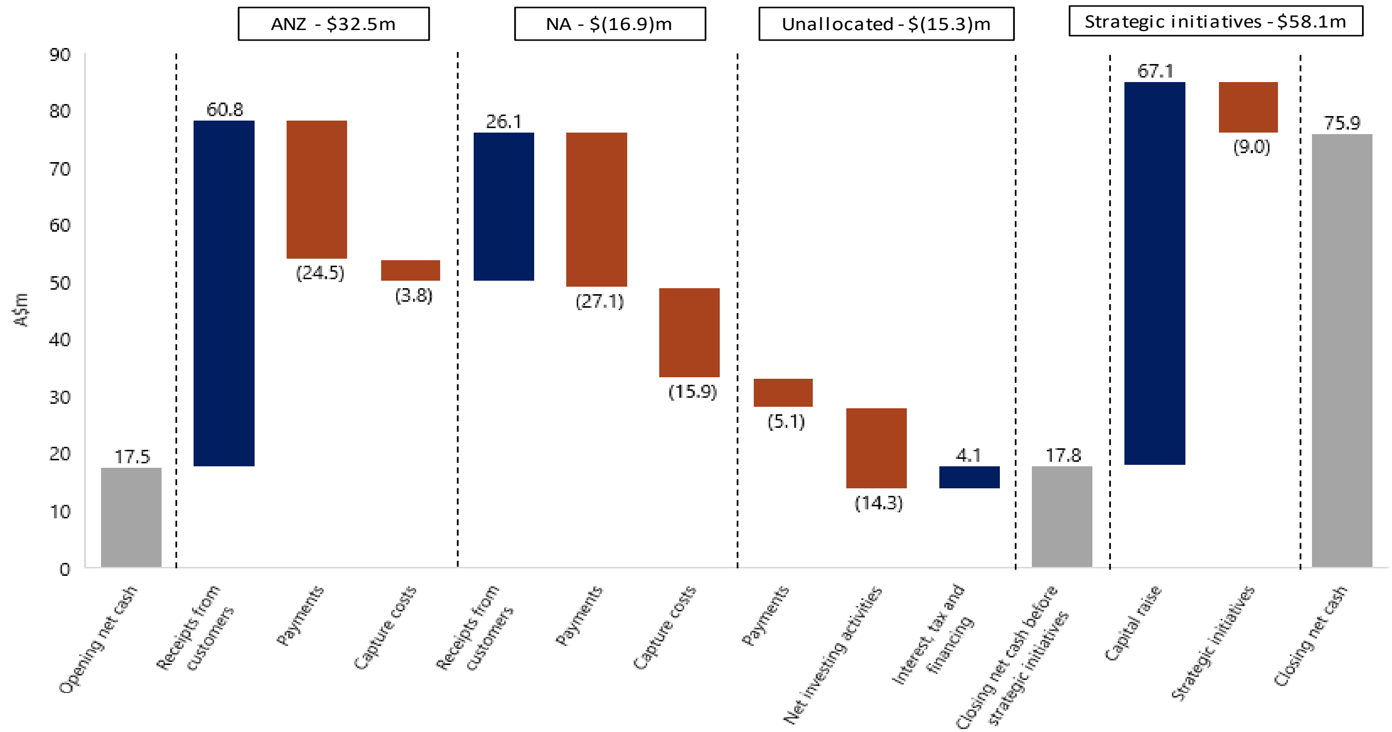
Net operating cash inflows were $24.9m in FY19 (FY18: $13.7m)

ANZ net cash inflows of $32.5m (FY18: $26.7m) self fund NA and corporate operating activities

$9.0m deployment of capital raise funds in FY19 into:

- Targeted NA sales and marketing initiatives including the launch of the second NA sales office
- First Canadian capture program complete, covering 64% of the population
- Product and content expansion including the launch of 3D in MapBrowser and a beta release of Artificial Intelligence content

NET CASH FLOW MOVEMENT FY18 TO FY19

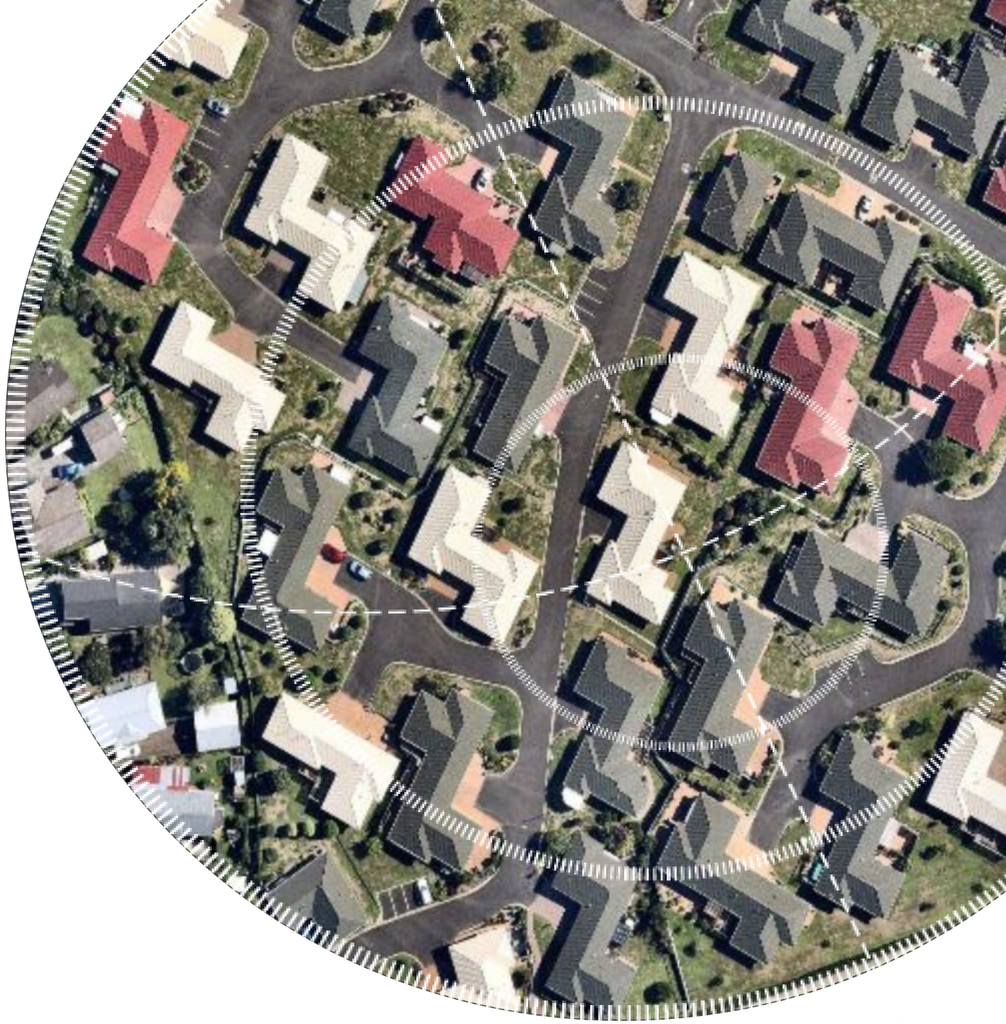


DISCIPLINED INVESTMENT AND REVENUE EXPANSION DRIVES EBITDA GROWTH.

SUMMARY FINANCIALS

- 45% growth in Group revenues, driven by ACV expansion
- Revenue growth rate is 1.6x the rate of growth of Group operating expenses
- Gross margins are impacted by the additional $8.0m of capture cost amortisation, recognised within the cost of revenue in the 2H19 Profit & Loss Statement - refer Appendix for more detail on this impact of this change
- EBITDA of $15.5m (FY18: $4.9m) and EBITDA margin of 20% (FY18: 9%) demonstrate the operating leverage of the subscription business model and positive margin impact of prior year investments

A$m	FY18	FY19	Growth [2]
ACV	66.2	90.2	36%
Statutory revenue	53.6	77.6	45%
Cost of revenue	10.4	22.2	(113%)
Gross profit	43.2	55.4	28%
Gross margin	81%	71%	(9) ppts
Operating expenses	51.6	66.6	(29%)
EBIT [1]	(8.4)	(11.2)	(33%)
D&A	13.3	26.7	(101%)
EBITDA [1]	4.9	15.5	216%
EBITDA margin	9%	20%	11 ppts
Statutory (loss) after tax	(11.0)	(14.9)	(35%)



Captured: February 2019
Hamilton, New Zealand

[1] Refer Appendix for a reconciliation of net loss after tax to EBITDA and EBIT
[2] ppts refers to percentage points

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POSITIONED FOR A GLOBAL MARKET OPPORTUNITY.

A GLOBAL GEOSPATIAL VISION

An integrated global location intelligence company, delivering multiple imagery, data formats and insights

POWERFUL SUBSCRIPTION MODEL

Bringing Nearmap's unique content and insights to new customer segments and use cases

ATTRACTIVE UNIT ECONOMICS

Efficiency of sales and marketing, retention and capture program

COMPELLING CUSTOMER UTILITY

Nearmap content embeds into customer workflows to address a range of business issues

FOREFRONT OF TECHNOLOGY EVOLUTION

From camera systems to processing software to product features and beyond

SCALING FOR GROWTH IN FY20.

INVEST IN GROWTH

Maintain and enhance leadership in location intelligence market

- Guided by scale economies, increase NA sales and marketing investment to accelerate growth
- Improve brand awareness through targeted campaigns focusing on strategic priorities
- Invest in automation and analytics to identify new customers and upsell opportunities
- Continue evaluation of potential geographic expansion

ENHANCE CONTENT

Invest in technology and product to continue roll out of differentiated content

- Accelerate online 3D content, analytical tools and data extraction capability
- Expand rollout of HyperCamera2 to offer increased coverage and premium content
- Commercialise AI investment by:
    - Doubling the number of physical attributes available; and
    - Enabling attributes to be accessed within MapBrowser

DEEPEN ENGAGEMENT

Manage a growing customer portfolio in an evolving competitive environment

- Deeper investment in customer success management for key accounts
- Continued focus on optimising CRM and automated customer nurturing to drive engagement and improve retention

Nearmap is scaling the business to deliver strong ACV growth and become the global leader in location intelligence

APPENDICES.

A LARGE AND GROWING GLOBAL MARKET OPPORTUNITY.

GROWING AERIAL IMAGERY MARKET

Global aerial imagery market estimated at US$7.4 billion (2018), growing to US$10.1 billion in 2020[1]

MARKET EXPANDING BUSINESS MODEL

- World leading technology and product
- Subscription business model opens up aerial imagery to new customers and use cases

TOTAL ADDRESSABLE MARKET[2]
A$250-300m
US$1-2b
NZ$50m
C$300-400m

CONTENT OPENS NEW MARKET SEGMENTS

In the US$339 billion global geospatial industry market[1]:

- 3D scanning software and services global market US$3.8 billion (2018) [1]
- GIS / Spatial Analytics content global market US$18.4 billion [1]

NEW GEOGRAPHIC MARKETS

Nearmap's unique business model has the potential to scale to multiple geographies around the world, particularly developed economies with an advanced level of adoption of geospatial technology, software and services

[1] Geobuiz "Geospatial Industry Outlook & Readiness Index" 2018 edition, Geospatial Media & Communications
[2] Nearmap company estimates

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RECONCILIATION OF REVENUE TO MOVEMENT IN CASH.

A$m	FY18				FY19			
	ANZ	NA	Unallocated	Group	ANZ	NA	Unallocated	Group
Revenue	43.0	10.6	-	53.6	53.2	24.5	-	77.6
Cash costs to capture	(3.0)	(13.5)	-	(16.5)	(3.9)	(16.3)	-	(20.1)
Storage, administration & other	(1.0)	(3.0)	-	(4.0)	(1.0)	(3.2)	-	(4.2)
Total cost of sales	(4.0)	(16.4)	-	(20.4)	(4.9)	(19.4)	-	(24.3)
Gross profit - pre-capitalisation	**39.0**	**(5.8)**	**-**	**33.1**	**48.3**	**5.1**	**-**	**53.3**
Direct sales & marketing	(7.5)	(9.0)	-	(16.5)	(8.5)	(13.0)	-	(21.5)
Indirect sales & marketing	(2.7)	(4.0)	-	(6.7)	(2.9)	(4.0)	-	(6.8)
Total sales & marketing	**(10.2)**	**(13.0)**	**-**	**(23.2)**	**(11.4)**	**(17.0)**	**-**	**(28.4)**
Technology & product expensed	(1.7)	(1.2)	(5.3)	(8.2)	(0.9)	(0.3)	(8.9)	(10.2)
Technology & product development costs	-	-	(7.2)	(7.2)	-	-	(9.9)	(9.9)
Total technology & product	**(1.7)**	**(1.2)**	**(12.5)**	**(15.3)**	**(0.9)**	**(0.3)**	**(18.8)**	**(20.1)**
Corporate costs	(5.2)	(5.5)	(2.9)	(13.6)	(7.9)	(8.2)	(3.5)	(19.6)
Corporate costs development costs	-	-	-	-	-	-	(0.0)	(0.0)
Total corporate	**(5.2)**	**(5.5)**	**(2.9)**	**(13.6)**	**(7.9)**	**(8.2)**	**(3.5)**	**(19.6)**
Segment contribution	**21.8**	**(25.5)**	**(15.4)**	**(19.0)**	**28.1**	**(20.5)**	**(22.4)**	**(14.8)**
Camera units				(1.8)				(5.2)
Corporate capex				(0.8)				(2.0)
Total capex				**(2.6)**				**(7.2)**
Other income				0.6				1.7
Cash receipts from unearned income				8.7				8.2
Capital raise net proceeds				-				67.1
Other items				1.5				3.3
Net increase/(decrease) in cash				**(10.8)**				**58.4**

Individual amounts may not add due to rounding

STATUTORY INCOME STATEMENT.

A$m	FY18	FY19
Revenue	53.6	77.6
Other income	0.6	1.7
Total revenue and other income	**54.1**	**79.4**
Employee benefits expense	(31.0)	(36.8)
Amortisation and depreciation	(13.3)	(26.7)
Net foreign exchange differences	(0.2)	(0.2)
Other operational expenses	(17.9)	(25.5)
Total expenses	**(62.4)**	**(89.2)**
(Loss) / Profit before tax	**(8.2)**	**(9.8)**
Income tax expense	(2.8)	(5.1)
Loss after tax	**(11.0)**	**(14.9)**
Other comprehensive income		
Items that may be reclassified to profit or loss		
Exchange differences on translation of foreign operations	(0.3)	0.2
Fair value gain / (loss) on cash flow hedges	0.3	(0.0)
Income tax associated with these items	(0.1)	0.0
Total comprehensive loss	**(11.1)**	**(14.8)**
Loss per share		
Basic loss per share (cents per share)	(2.84)	(3.43)
Diluted loss per share (cents per share)	(2.84)	(3.43)

SEGMENT CONTRIBUTION RECONCILIATION.

A$m	FY18	FY19
ANZ contribution	22.9	27.9
NA contribution	(17.2)	(18.8)
Unallocated contribution	(7.6)	(10.8)
Group contribution	**(1.9)**	**(1.8)**

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SEGMENT NOTE.

A$m	FY18 ANZ	NA	Unallocated	Total
Revenue	43.0	10.6	-	53.6
Total revenue	43.0	10.6	-	53.6
Capture cost amortisation	(1.7)	(4.8)	-	(6.4)
Storage, administration & other	(1.0)	(3.0)	-	(4.0)
Total cost of revenue	(2.7)	(7.7)	-	(10.4)
Gross profit	40.3	2.9	-	43.2
Gross margin (%)	94%	27%		81%
Direct sales & marketing	(7.5)	(9.0)	-	(16.5)
Indirect sales & marketing	(2.7)	(4.0)	-	(6.7)
Total sales & marketing cost	(10.2)	(13.0)	-	(23.2)
General & administration	(6.9)	(6.7)	(8.2)	(21.8)
Overhead depreciation	(0.2)	(0.4)	(0.0)	(0.7)
Other income	-	-	0.6	0.6
Interest expense	-	-	(0.0)	(0.0)
Total general & administration	(7.2)	(7.1)	(7.6)	(21.9)
Segment contribution	22.9	(17.2)	(7.6)	(1.9)
Amortisation & depreciation	-	-	-	(6.1)
FX gain / (loss)	-	-	-	(0.2)
Income tax expense	-	-	-	(2.8)
Profit / (loss) after tax	-	-	-	(11.0)

A$m	FY19 ANZ	NA	Unallocated	Total
Revenue	53.2	24.5	-	77.6
Total revenue	53.2	24.5	-	77.6
Capture cost amortisation	(3.9)	(14.1)	-	(18.0)
Storage, administration & other	(1.0)	(3.2)	-	(4.2)
Total cost of revenue	(4.9)	(17.3)	-	(22.2)
Gross profit	48.3	7.2	-	55.4
Gross margin (%)	91%	29%		71%
Direct sales & marketing	(8.5)	(13.0)	-	(21.5)
Indirect sales & marketing	(2.9)	(4.0)	-	(6.8)
Total sales & marketing cost	(11.4)	(17.0)	-	(28.4)
General & administration	(8.8)	(8.6)	(12.4)	(29.8)
Overhead depreciation	(0.2)	(0.5)	(0.1)	(0.8)
Other income	-	-	1.7	1.7
Interest expense	-	-	(0.0)	(0.0)
Total general & administration	(9.0)	(9.0)	(10.8)	(28.8)
Segment contribution	27.9	(18.8)	(10.8)	(1.8)
Amortisation & depreciation	-	-	-	(7.9)
FX gain / (loss)	-	-	-	(0.2)
Income tax expense	-	-	-	(5.1)
Profit / (loss) after tax	-	-	-	(14.9)

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STATUTORY BALANCE SHEET.

A$m	FY18	FY19
Assets		
Current assets		
Cash and cash equivalents	17.5	75.9
Trade receivables	10.1	14.5
Other current receivables	1.4	3.1
Other current assets	2.5	2.7
Total current assets	31.5	96.2
Non-current assets		
Plant and equipment	12.0	16.8
Intangible assets	36.3	42.1
Deferred tax assets	2.7	3.1
Total non-current assets	50.9	62.0
Total Assets	82.5	158.2

A$m	FY18	FY19
Liabilities		
Current liabilities		
Trade and other payables	1.5	3.8
Unearned income	33.9	42.0
Employee benefits	5.1	5.7
Other current liabilities	2.7	5.4
Current tax liability	0.3	2.1
Total current liabilities	43.6	59.1
Non-current liabilities		
Deferred tax liabilities	8.6	10.2
Employee benefits	0.2	0.3
Other non-current liabilities	1.2	1.0
Total non-current liabilities	9.9	11.5
Total Liabilities	53.5	70.5
Net Assets	29.0	87.7
Equity		
Contributed equity	53.0	124.6
Reserves	13.0	14.8
Profits reserve	7.1	7.1
Accumulated losses	(44.1)	(58.9)
Total Equity	29.0	87.7

CASH FLOW STATEMENT.

A$m	FY18	FY19
Cash flows from operating activities		
Receipts from customers	64.2	86.9
Payments to suppliers and employees [1]	(50.5)	(62.5)
Interest received	0.4	1.4
Other receipts	0.1	0.0
Income taxes (paid)	(0.4)	(0.9)
Net cash from operating activities	**13.7**	**24.9**
Cash flows from investing activities		
Purchase of plant and equipment	(4.1)	(8.2)
Payments for development costs	(5.7)	(8.9)
Payments for capture costs [1]	(16.5)	(20.1)
Proceeds from sale of plant and equipment	0.3	0.0
Proceeds from sale of unlisted investments	-	0.1
Net cash used in investing activities	**(26.0)**	**(37.1)**
Cash flows from financing activities		
Proceeds from share offer	-	67.1
Proceeds from exercise of share options	1.5	3.2
Proceeds from repayment of share option loans	-	0.4
Payments for treasury shares	-	(0.2)
Net cash from financing activities	**1.5**	**70.5**
Net increase/(decrease) in cash and cash equivalents	(10.7)	58.3
Effect of movement of exchange rates on cash held	(0.1)	0.1
Cash and cash equivalents at the beginning of the period	28.3	17.5
Cash and cash equivalents	**17.5**	**75.9**

RECONCILIATION OF STATUTORY NET LOSS AFTER TAX TO EBITDA & EBIT.

A$m	FY18	FY19
Net loss after tax	**(11.0)**	**(14.9)**
Income tax	2.8	5.1
Interest income	(0.4)	(1.5)
FX	0.2	0.2
EBIT	**(8.4)**	**(11.2)**
Depreciation & amortisation	13.3	26.7
EBITDA	**4.9**	**15.5**

[1] Capture costs in Australia/New Zealand and the US/Canada of $3,877k and $16,256k respectively (2018: $3,001k and $13,466k) were previously included within Net Cash from Operating Activities and have been reclassified to Net Cash from Investing Activities to better reflect the nature of the related asset which is capitalised.

IMPACT OF CHANGE TO ACCOUNTING ESTIMATE.

A$m	FY19 5 Years	FY19 2 Years	Variance
ACV	90.2	90.2	-
Revenue	77.6	77.6	-
Capture cost amortisation	(10.0)	(18.0)	(8.0)
Storage, administration & other	(4.2)	(4.2)	-
Cost of revenue	**(14.2)**	**(22.2)**	**(8.0)**
Gross margin	63.4	55.4	(8.0)
Gross margin (%)	82%	71%	
EBITDA	15.5	15.5	-
EBIT	(3.2)	(11.2)	(8.0)
Portfolio LTV (A$m)	1,396	1,209	(187)
Cash	75.9	75.9	-

A$m	FY19 5 Years	FY19 2 Years	Variance
ACV	57.9	57.9	-
Revenue	53.2	53.2	-
Capture cost amortisation	(2.1)	(3.9)	(1.7)
Storage, administration & other	(1.0)	(1.0)	-
Cost of revenue	**(3.2)**	**(4.9)**	**(1.7)**
Gross margin	50.0	48.3	(1.7)
Gross margin (%)	94%	91%	

US$m	FY19 5 Years	FY19 2 Years	Variance
ACV	22.7	22.7	-
Revenue	17.4	17.4	-
Capture cost amortisation	(5.6)	(10.0)	(4.3)
Storage, administration & other	(2.3)	(2.3)	-
Cost of revenue	**(7.9)**	**(12.2)**	**(4.3)**
Gross margin	9.5	5.2	(4.3)
Gross margin (%)	55%	30%	

Nearmap has reviewed the appropriateness of the amortisation period and methodology of its capture costs. Since July 2013 Nearmap has capitalised capture costs and amortised these costs on a straight-line basis over 5 years.

Nearmap reviews the appropriateness of the amortisation period and methodology on a regular basis and, in light of the growing need for the most recent imagery, has concluded that the business has developed such that a change in accounting estimate, effective 1 January 2019, be applied to reduce the amortisation period from 5 years to 2 years. No change has been made to the straight-line amortisation method.

The change in amortisation period reflects the growing sophistication of the business, as it evolves from a single-product aerial imagery company to becoming a multi-product player in the location intelligence market. This evolution has been accelerated by the launch of HyperCamera2, which has created higher quality imagery and enabled the roll out of new products and content types such as oblique imagery and 3D content. This, and the increasing frequency of Nearmap's capture program, has meant that demand for the most recent imagery has grown significantly.

Customers continue to derive benefits from the large and growing library of historical content and this remains a key differentiator against other players in the market. It is therefore appropriate to continue to recognise the capture asset on the Balance Sheet and, as demand for the most recent imagery grows, to change the amortisation period from 5 years to 2 years. The change in the amortisation estimate has no impact on ACV, Cash or EBITDA, and does not affect the Company's growth strategy or outlook.

Note that the accelerated amortisation only impacted 2H19. Amortisation booked prior to this date has not been changed.

DEFINITIONS.

TERM	DEFINITION
ACV	Annualised Contract Value = annualised value of all active subscription contracts in effect at a particular date
ARPS	Average Revenue Per Subscription = Portfolio ACV divided by total number of subscriptions
Churn	ACV value of subscriptions not renewed at the end of a subscription period, offset by the value of recovered subscriptions previously churned
Existing Portfolio Expansion	Net upsell minus Churn
Gross Margin (pre-capitalisation)	This represents the gross margin of Nearmap's revenue after deducting the cost of capture, processing and storage of the imagery before any such costs have been capitalised
LTV	Portfolio Lifetime Value = $\frac{\text{Portfolio ACV x Gross Margin \% (pre capitalisation)}}{\text{Churn \%}}$
N/A	Not applicable
pcp	Prior comparative period
STCR	Sales Team Contribution Ratio = ratio of incremental ACV generated by a sales team in a period, compared to the direct costs of obtaining that incremental ACV

Captured: May 2019
Montreal, Canada

CORPORATE INFORMATION

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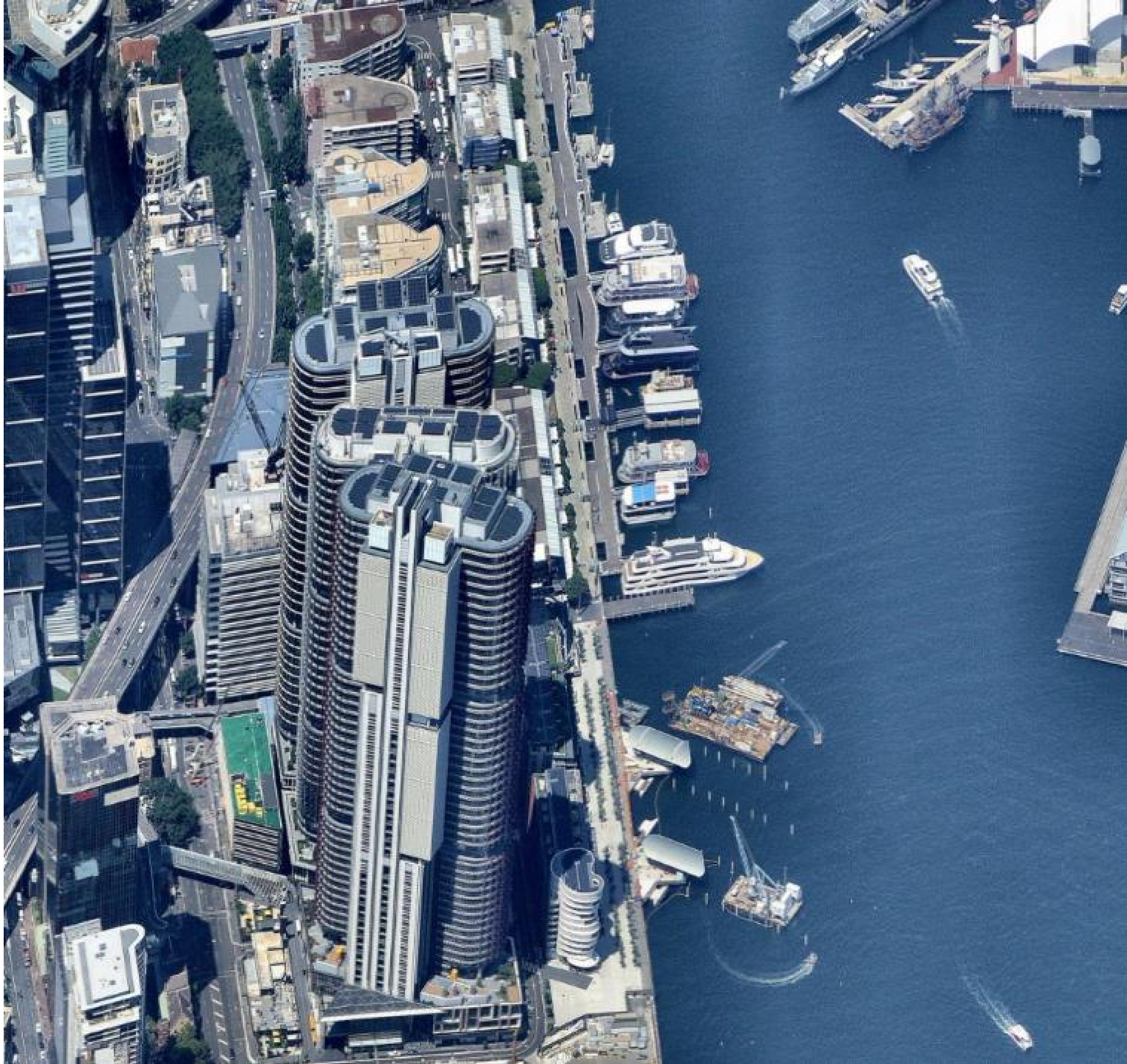
Tables may not add due to rounding.

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