

ASX release



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NEARMAP ANNOUNCES US EXPANSION

13 October 2014 – SYDNEY – nearmap Ltd (ASX: NEA), Australia's exclusive provider of frequently updated high-resolution imagery, is pleased to announce its expansion into the US market, including the launch of its nationwide US urban capture program.

nearmap sees its business model as a natural fit for the US, with its high level of urbanisation, high per-capita GDP, and a similar business mix to Australia.

Mirroring its successful Australian commercialisation strategy, nearmap's US strategy is to establish a sales and marketing organisation that will initially target government and enterprise customers to generate immediate subscription revenue. Small business and personal users will be given a period of free access to drive adoption. Both capture and commercialisation will be fully funded from existing cash reserves.

The nationwide US urban capture program is designed to capture 33% of the US population – more than 100M people – during FY15, scaling to 50% of the US population – more than 150M people – during FY16, captured multiple times a year. nearmap's Australian program captures 85% of the Australian population – about 20M people – on a regular basis.

As part of its US test program, nearmap has already captured more than 50M people on both the West Coast and East Coast, i.e. more than 15% of the US population.

nearmap's easy-to-use map browser has already been localised for the US, including Google streetmaps and address search, demographic data overlays, and features for key verticals such as solar and insurance. All US imagery is served via Amazon Web Services.

First-year combined capital and capture costs are expected to be around \$8M. Ongoing capture costs, including expanding the capture program to 50% of the US population, are expected to be around \$8M per year.

Commenting on the launch, Managing Director Simon Crowther said: "I am looking forward to another year of solid growth and development in Australia.

"After proving the viability of our subscription-based business model in Australia, we are now well placed to exploit our competitive advantage and embark on an international expansion program.

"nearmap US will aspire to achieve sales of between \$30M and \$50M per year by December 2017.

"This is a pivotal moment for nearmap, and we are determined to build an international operation that adds shareholder value while scaling in a focused and disciplined way."

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About nearmap

Built around proprietary PhotoMaps™ aerial imagery technology, nearmap is a visual analytics company with a focus on empowering businesses with timely and reliable information on which to make decisions quickly and with confidence.

Our breakthrough technology enables imagery to be updated much more frequently than other providers. With populations of multiple countries covered regularly, nearmap is changing the way governments, companies and communities see their world.

Further Information

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