



# ASX RELEASE

15 November 2018

## 2018 CHAIRMAN'S ADDRESS TO ANNUAL GENERAL MEETING

Good morning, ladies and gentlemen. My name is Peter James. I am the Chairman of Nearmap Limited and it is my pleasure to welcome you to our 2018 Annual General Meeting.

I would like to introduce my fellow directors, our CEO Rob Newman, and Non-Executive Directors Ross Norgard, Cliff Rosenberg, Sue Klose and Ian Morris, our US based director, who is unable to attend in person but who has dialled-in to the meeting.

Let me also introduce you to Rob's executive team: Andy Watt our CFO, Shane Preston who heads up sales, our most recent hire Harvey Sanchez who looks after global marketing, our head of technology and engineering Tom Celinski, Tony Agresta who leads the product team, Sue Steel who heads up our HR function and Patrick Quigley who heads up our recently established international and partners division. Rob has done a great job at strengthening the executive team and we appreciate their significant and ongoing contributions to Nearmap.

Also present at today's meeting is our Company Secretary, Shannon Coates, and a representative of the Company's auditors for the 2018 financial year, KPMG.

This morning I'll provide you with a brief Chairman's overview of the past year before we move to the formal part of the meeting. We'll then consider the resolutions to be put to shareholders, as set out in the Notice of Meeting that was dispatched to all shareholders on 16 October 2018.

Today I have determined, as Chairman, that all resolutions will be put to a poll. Once the poll has been conducted and the votes are being counted, I will adjourn the formal part of the meeting and hand over to Rob Newman, to provide a more detailed overview of the Company's activities in 2018 and to give an update on the plans for 2019. I will then re-convene the meeting and announce the results of the poll.

After the meeting has closed, I invite you to stay for tea and coffee and at 11:30 am, we will have an hour long Q&A session with the Nearmap executive team to answer any further questions you might have.

I'm pleased to present to you today my review of 2018 and an overview of Nearmap's prospects going forward.

The 2018 financial year was a very strong year for Nearmap. We demonstrated record growth in our subscription portfolio, delivered a suite of new product features to aid our customers, saw increasing traction in the United States market, and built the foundations for sustainable long-term growth for our business.

In the United States Nearmap is now firmly in the growth stage of its development. The US business generated revenue of \$10.6 million in FY18, with its subscription portfolio more than doubling in size during



the year. Investment in our US operational base, encompassing sales, marketing and capture, positions us to continue the penetration of our disruptive business model in the world's largest, most sophisticated market for geospatial information.

The Australian business continued to demonstrate strong growth in FY18. Revenue of \$43.0 million and gross profit of \$40.3 million both increased by 18% on the prior year, driven by continued investment in strategic sales and marketing leadership, high retention rates and an expanded product suite.

Nearmap's continuing investment in technology brought our disruptive business model to oblique imagery in Australia and the United States. Subscription access to Panorama and Oblique product features is a commercial first in both markets. The oblique capture program now regularly covers the largest urban areas in our two largest geographies, and this imagery now enables us to deliver richer content in the form of 3D models, increasing the use cases and the addressable markets which we serve.

There were also notable product enhancements, including the launch of a new mobile enabled MapBrowser, and we commenced early stage research on the application of technology to derive rapid insight from our data.

And as you are all aware, the Company undertook a \$70 million capital raise a little over 2 months ago, significantly strengthening our balance sheet and providing the ability to accelerate our strategic objectives – expanding sales & marketing capability, enhancing the quality of our data and the insights which can be derived from it, and exploring expansion opportunities into other new geographies to leverage Nearmap's value proposition. Rob will provide more details on each of these initiatives as part of his presentation.

The Australian business will continue to organically fund the US business as it scales, together with our product and technology development, and we expect the financial year ending 30 June 2019 to be cash flow breakeven, excluding the impact of the capital raise.

These are incredibly exciting times for Nearmap and our business has never been stronger - from a financial perspective, from a people and technology perspective, and from an investor perspective. FY19 promises to be yet another exciting year as we continue to deliver against our strategic goal of becoming a leading global player in the already large and growing geospatial market.

I'm very proud of the achievements of the Group to date and I would sincerely like to thank the hard work and effort of Rob and his executive team, our Board of Directors and we appreciate the invaluable contribution of our loyal and dedicated employees, my fellow shareholders, and of course the tremendous support of our growing customer base.

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