



Results Presentation

Half year results to 31 December 2015

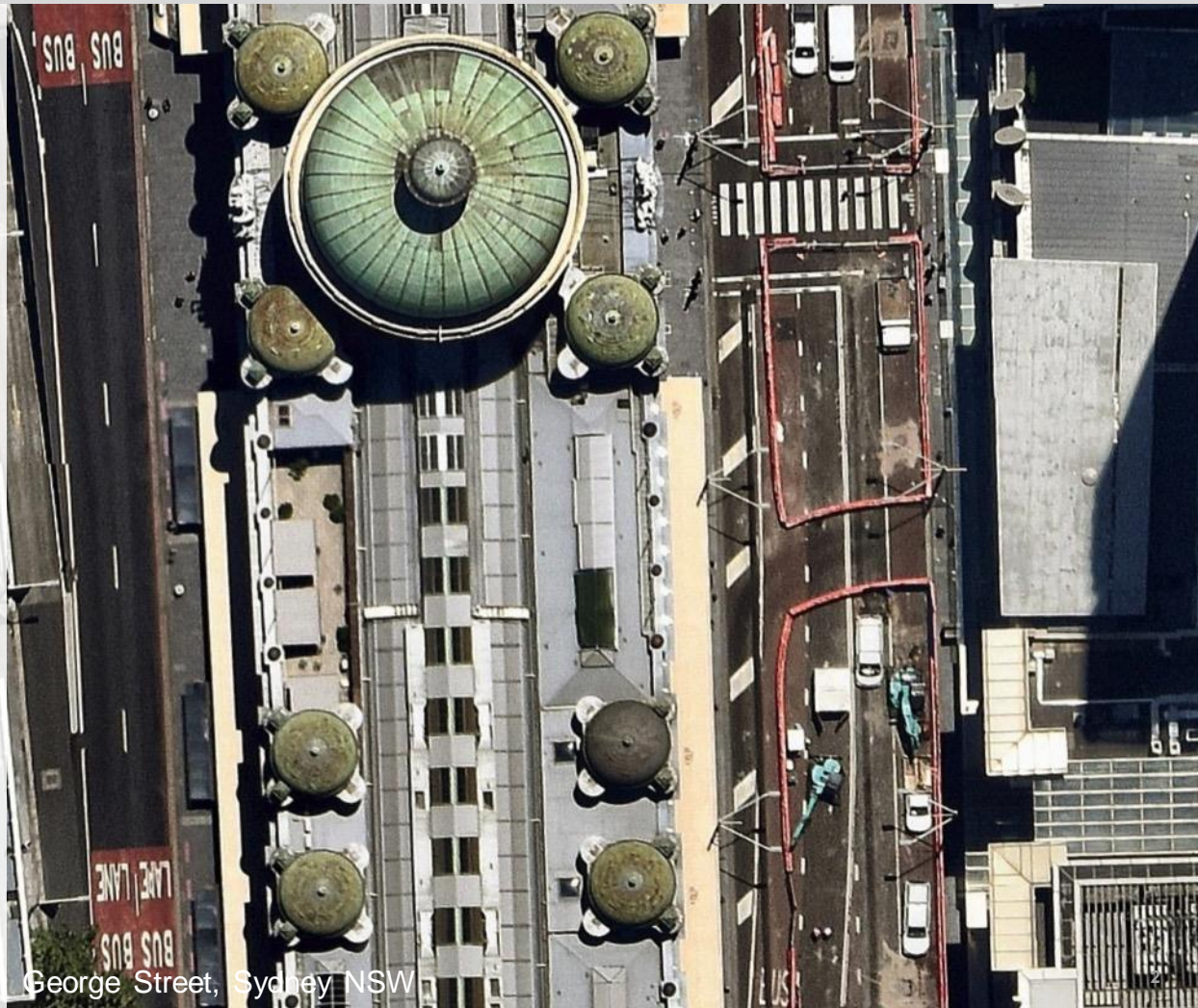
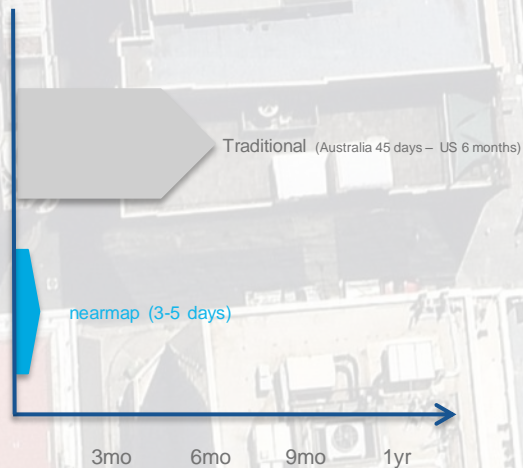
10 February 2016



Niagara Falls, CA

Current. Clear. Change.

Images delivered within days of capture



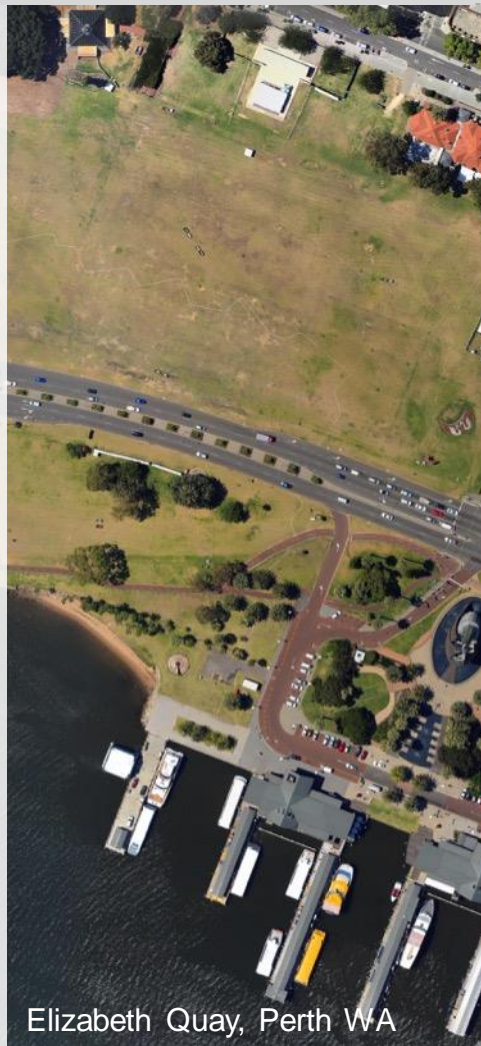
Current. Clear. Change.

High resolution imagery enables effective decision making

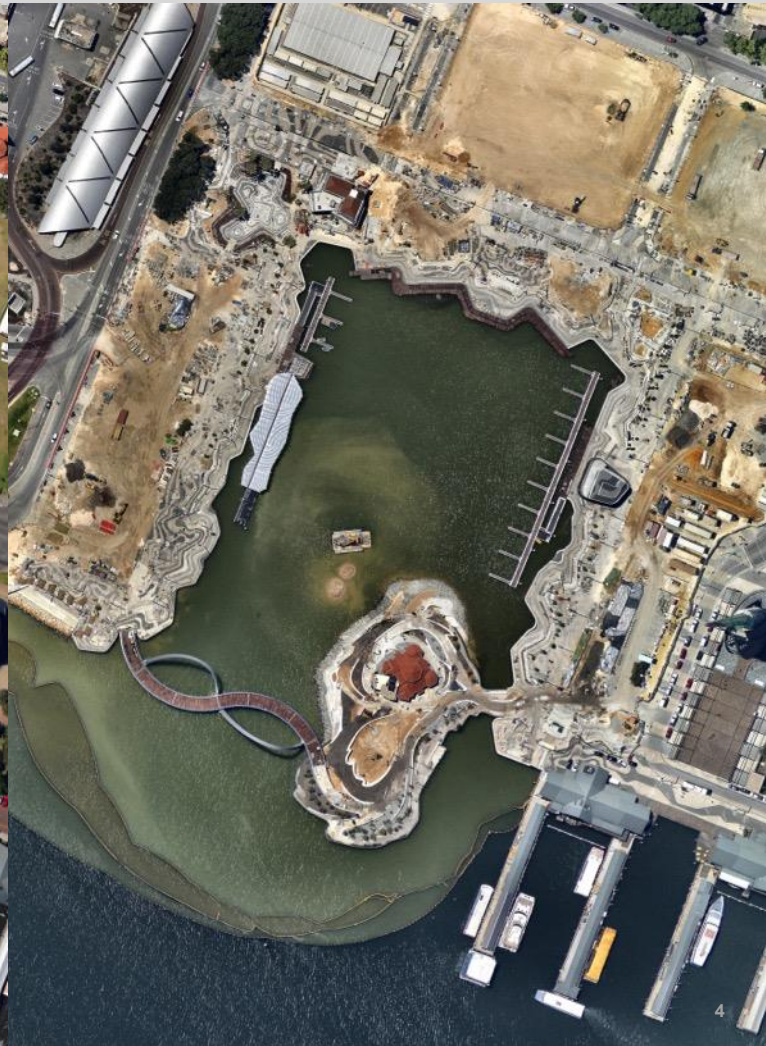


Current. Clear. Change.

Track change over time



Elizabeth Quay, Perth WA



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Las Vegas, NV

Results Highlights

- Accelerating growth in Australian subscription revenues.
- Seeing positive returns on targeted marketing spend in Australia.
- High gross margins, capital-light and strong free cash flows in Australian business model.
- Ongoing investment in US growth, building the foundations.
- Maintaining our technology leadership with disciplined R&D investment.
- Reaffirming the opportunities for growth and high returns in both the Australian and US markets.

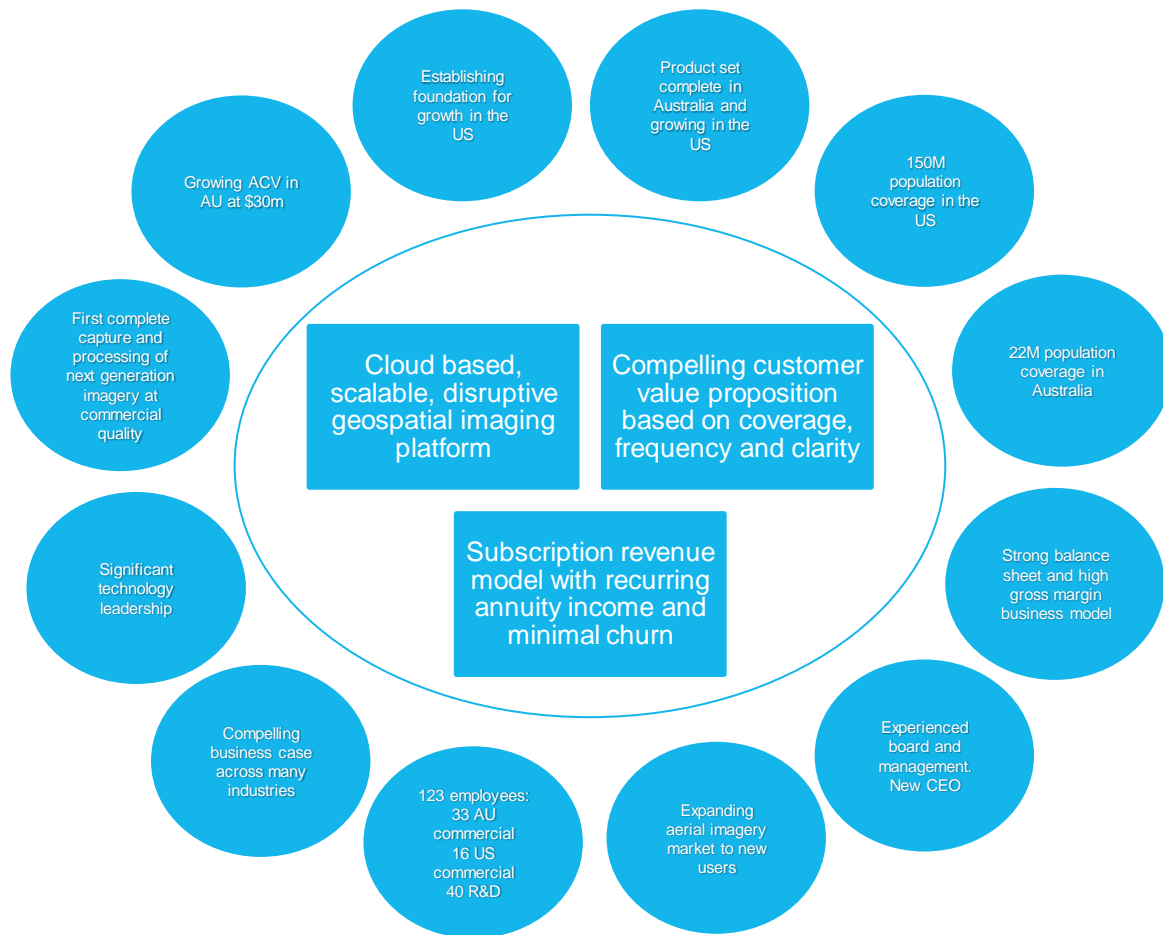


Coogee Beach, NSW

nearmap Today



Gobbagombalin, NSW



Growth Oriented Leadership Team

Enhanced leadership team with experienced, growth oriented board and executive team members joining in H1 FY16 with on the ground presence in the US.

Board



Ross Norgard
Chairman



Peter James
Deputy Chairman



Cliff Rosenberg
Non-Executive Director



Ian Morris
Non-Executive Director (US)

Executive



Dr Rob Newman
Chief Executive Officer & Managing Director



Gerhard Beukes
Chief Operating Officer & Chief Financial Officer



Paul Lapstun
Chief Technology Officer



Leah Rankin
Vice President – Product & Engineering



John Biviano
Senior Vice President & General Manager, Australia



Patrick Quigley
Senior Vice President & General Manager, US

Team of 123
worldwide

Australia
99

US
24

Chicago, IL

Deloitte
Technology Fast 500
Asia Pacific

Deloitte
Technology Fast 50
Australia

2014 NSGA
GIO National
Safety Awards
of Excellence

FAST
100

FAST
100

smart50
2014

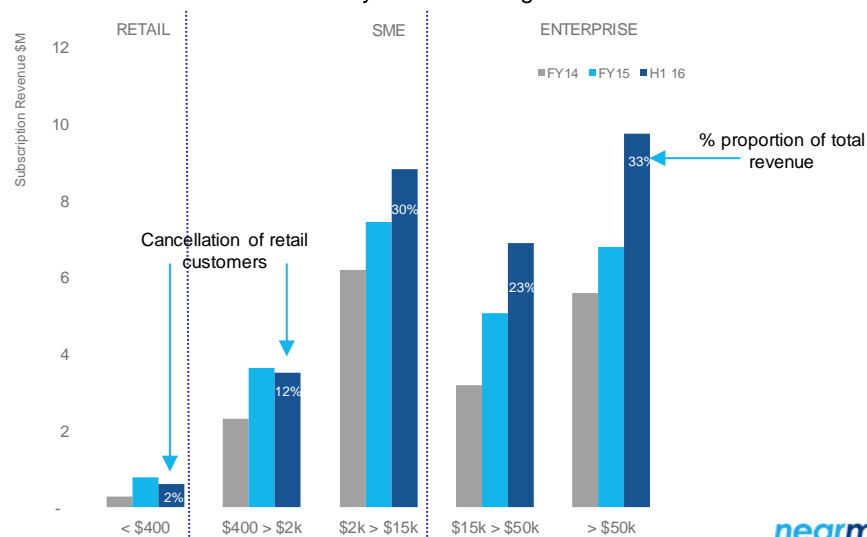
nearmap

Success Across Industries in Australia

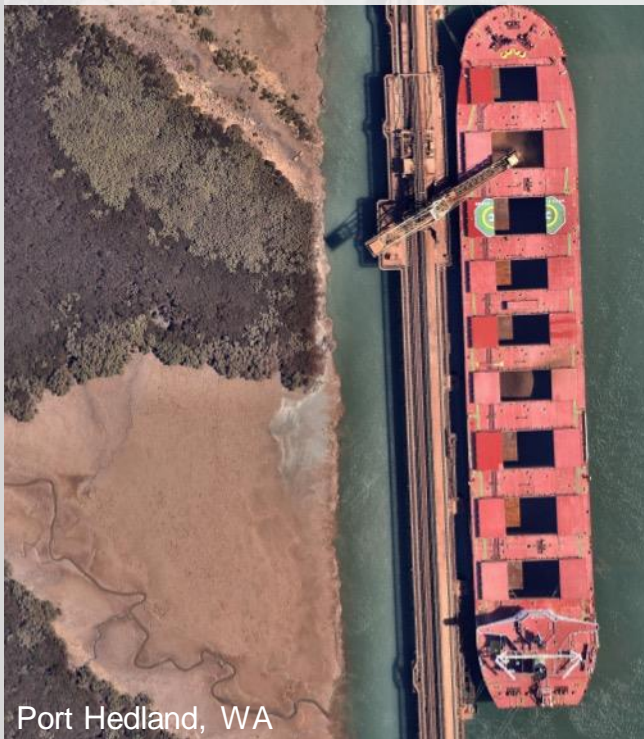
- Australian run-rate subscription portfolio under management of \$30M i.e. achieved previous market guidance.
- Strong penetration across industries in Australia with growth particularly in the SME and Enterprise markets.
- Focus on core competitive strengths in the B2B market. Moving personal users to SME products.



AU Revenue by Customer Segment



Australian Growth Opportunity

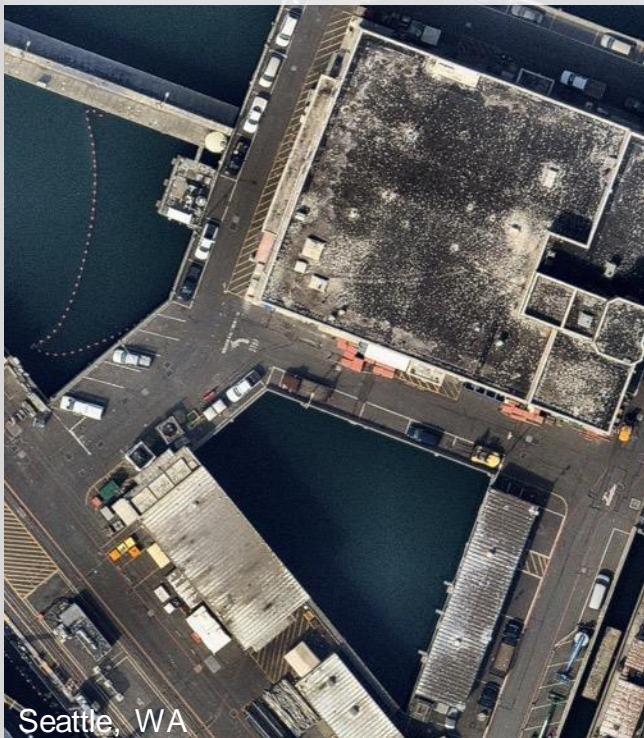


Port Hedland, WA

- Significant opportunity to expand within existing customers and to reach new customers.
- Continued investment in sales & marketing:
 - Drive adoption in customers who have not traditionally utilised aerial imagery;
 - Increase brand awareness; and
 - Identify new customers.
- Total Addressable Market (TAM)
 - External estimate of geospatial image acquisition and processing market in Australia of \$235M in 2015 ⁽¹⁾.
 - Estimate likely does not reflect the market expansion nearmap's subscription platform creates.

1. IBISWorld Industry Report M6922 "Surveying and Mapping Services in Australia" July 2015. Reflects "Geospatial image acquisition and processing services" component of overall market assessment.

Building the Foundations in the US



- Appointment of Patrick Quigley as Senior Vice President & General Manager, US.
- Following first commercial sales in H2 FY15, ACV of AUD\$1M achieved by 31 December 2015, with continued quarter on quarter growth.
- Significant progress in positioning compared to our main US competitor:

	Nearmap	Pictometry
Planes	11	c. 95
Population Coverage	55%	c. 80%
Frequency	Multiple per year	1 – 5 years
Images	Ortho	Ortho and Oblique

- Increased focus on early market opportunities:
 - Align marketing spend to key market opportunities.
 - Early stage focus on market share gains to drive initial large sales (city and county government and solar); and
 - Investment in developing the emerging market of new users, leveraging AU strengths and learnings (construction & engineering, in particular civil and property management).

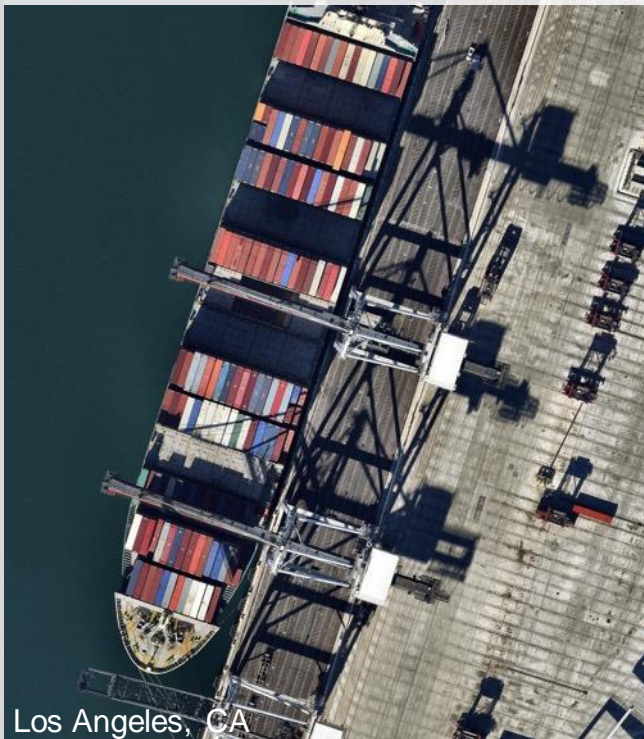
Building the Foundations in the US



Dallas, TX

Achieved to date	Building foundation in H2 FY16	End of FY16	Phase 2 Accelerator
<ul style="list-style-type: none"> • Imagery commercially available • Footprint covering 50% of the US population • Generated AUD\$1M in ACV • Obtained key learnings and networks in the market 	<ul style="list-style-type: none"> • Sales leadership • Marketing focus • Deliver Product based on HyperCamera 2 • Larger revenue opportunities based on share gains • Building awareness in the emerging market for customers new to imagery 	<ul style="list-style-type: none"> • 27 FTE • Highly competitive product suite • Compelling offering • Marketing capability to address key verticals 	<ul style="list-style-type: none"> • Rapid growth in ACV • c. 30 FTE • Highly scalable business model • Increased population coverage for similar cost • Enriching value in the product set

Financial Update



Los Angeles, CA

Group P & L	1H 16	2H 15	1H 15
Subscription Revenue	13.8M	12.2M	11.2M
Total Revenue ⁽¹⁾	14.1M	14.4M	11.7M
Employee benefits expense	(11.0)M	(8.9)M	(6.5)M
Depreciation and amortisation	(2.7)M	(2.4)M	(1.3)M
Net foreign exchange differences	0.6M	0.5M	(0.1)M
Other operational expenses	(5.0)M	(3.8)M	(3.1)M
Net (loss)/profit after tax	(3.3)M	(1.1)M	0.3M

Key Metrics (AU)	1H 16	2H 15	1H 15
Subscription Revenue	13.6M	12.2M	11.2M
Gross Profit	12.3M	10.6M	10.1M
EBIT	8.6M	7.7M	7.2M
EBIT – fully costed	7.0M	6.3M	5.8M

Key Metrics (US)	1H 16	2H 15	1H 15
Subscription Revenue	0.2M ⁽³⁾	* ⁽²⁾	--

(1) Includes receipt of government tax refund of \$1.8M in 2H 15

(2) Revenue less than \$50k

(3) ACV of \$1M

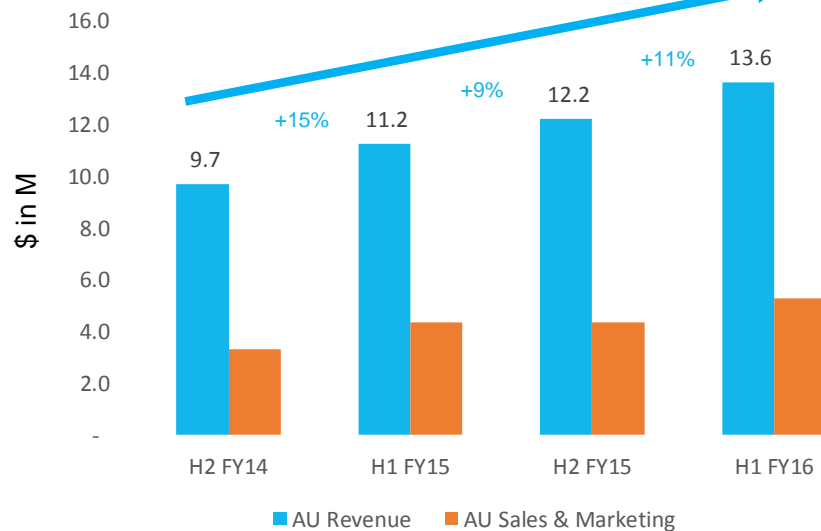
Geographic Breakdown

	1H 16	AU	US	Global	1H 15	AU	US	Global
Subscription Revenue	13.8M	13.6M	0.2M	--	11.2M	11.2M	--	--
On-Demand Revenue	--	--	--	--	0.2M	0.2M	--	--
Other Income	0.3M	--	--	0.3M	0.3M	--	--	0.3M
Total Revenue	14.1M	13.6M	0.2M	0.3M	11.7M	11.4M	--	0.3M
Cost of Revenue	(2.7)M	(1.3)M	(1.4)M	--	(1.7)M	(1.3)M	(0.4)M	--
Gross Profit	11.4M	12.3M	(1.2)M	0.3M	10.0M	10.1M	(0.4)M	0.3M
Direct sales & marketing	(8.2)M	(3.7)M	(4.5)M	--	(3.4)M	(2.9)M	(0.5)M	--
Overheads	(7.7)M	--	--	(7.7)M	(5.8)M	--	--	(5.8)M
EBIT	(4.5)M	8.6M	(5.7)M	(7.4)M	0.8M	7.2M	(0.9)M	(5.5)M
Direct Overheads	--	(1.6)M	(1.2)M	2.8M	--	(1.4)M	(1.1)M	2.5M
FX	0.6M	--	--	0.6M	(0.1)M	--	--	(0.1)M
EBIT – fully costed	(3.9)M	7.0M	(6.9)M	(4.0)M	0.7M	5.8M	(2.0)M	(3.1)M

AU Sales & Marketing Investment Delivering Growth

- Targeted sales and marketing initiatives in Australia under stable leadership resulted in subscription revenue growth of 21% PCP.
- Additional unearned income of \$2M in 1HFY16.

AU Subscription Revenue and Sales & Marketing Expenses

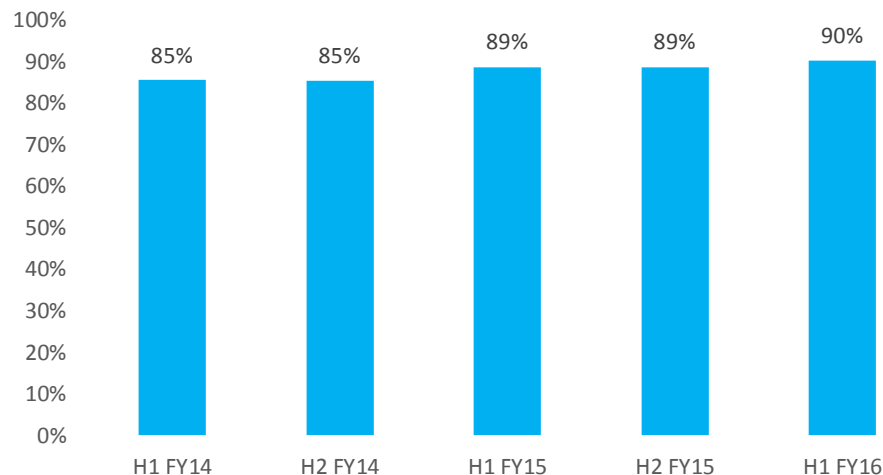


Separation Creek VIC

High Margin, Cash Generative Business Model

- High gross margins, generates strong cash flow to fund growth.
- Margins expected to decline c. 85% as a result of the build-up of the amortisation on capture costs over the next 3 years.
- After this date gross margins on subscriptions are expected to increase as operational leverage kicks in.

AU Gross Margin %



New York, NY

Balance Sheet

Group	1H 16	2H 15	Movement
Cash	14.4M	17.2M	(16.3)%
Other Current Assets	6.2M	7.8M	(20.5)%
Total Assets	43.3M	43.0M	0.7 %
Unearned Income ⁽¹⁾	17.7M	15.7M	12.7%
Other Current Liabilities	5.0M	4.5M	11.1%
Total Liabilities ⁽²⁾	22.8M	20.4M	11.7%
Net Assets	20.5M	22.6M	(9.3)%

1. Represents sales to be recognised as accounting revenue over time

2. No debt

- Strong balance sheet with no debt.
- Unearned income increased to \$17.7M, represents revenue to be recognised predominantly over the next 12 months.

Cash Flows



Perth, WA

Group	1H 16	2H 15	1H 15	2H 14
Receipts from Customers	15.5M	15.4M	11.5M	13.6M
Interest and tax	2.5M	(0.1)M	0.3M	2.0M
Total Receipts	18.0M	15.3M	11.8M	15.6M
Payments to Suppliers & Employees	(17.7)M	(16.6)M	(10.4)M	(8.7)M
Operating Cashflows ⁽¹⁾	0.3M	(1.3)M	1.4M	6.9M
Investing Cashflows (Capex)	(3.8)M	(3.6)M	(3.5)M	(1.1)M
Financing Cashflows	0.6M	0.1M	0.4M	--
Net Decrease in Cash	(2.9)M	(4.8)M	(1.7)M	5.8M
Cash at End of Half Year	14.4M	17.2M	21.8M	23.3M

1. Includes government tax related refunds - \$2.2m cash received in 1H 16 relating to FY 15, \$1.7m received in 2H 14 relating to FY 14.

- Increase of 35% in receipts from customers versus PCP.
- Seasonality relating to the renewal base impacts cash receipts.
- \$1.5M investment in core technology and camera systems.
- \$1.8M invested in operating systems to drive scalability.
- \$0.3M one-off spend to facilitate operational expansion.

Funding Growth

- Growing high margin cash generative business in Australia.
- Control over investment spend and expansion costs.
- Large variable component in investment spend.
- Careful and controlled investment profile with returns ahead of WACC.
- No requirement for new equity funding / dilution.

Summary & Outlook



Encouraging H1 FY16 Results:

- Achieved market revenue guidance for Australian operations;
- Marketing investments driving growth and delivering returns;
- High gross margins;
- Continued quarter on quarter growth in the US – early commercial success and investment in developing the emerging market of new users;
- Strengthened board and management in place – experienced in delivering profitable growth and managing capital for high returns.

Growth strategies in place. Execution on track and advanced:

- Continuing revenue growth in Australia;
- Building on the foundations in the US.



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