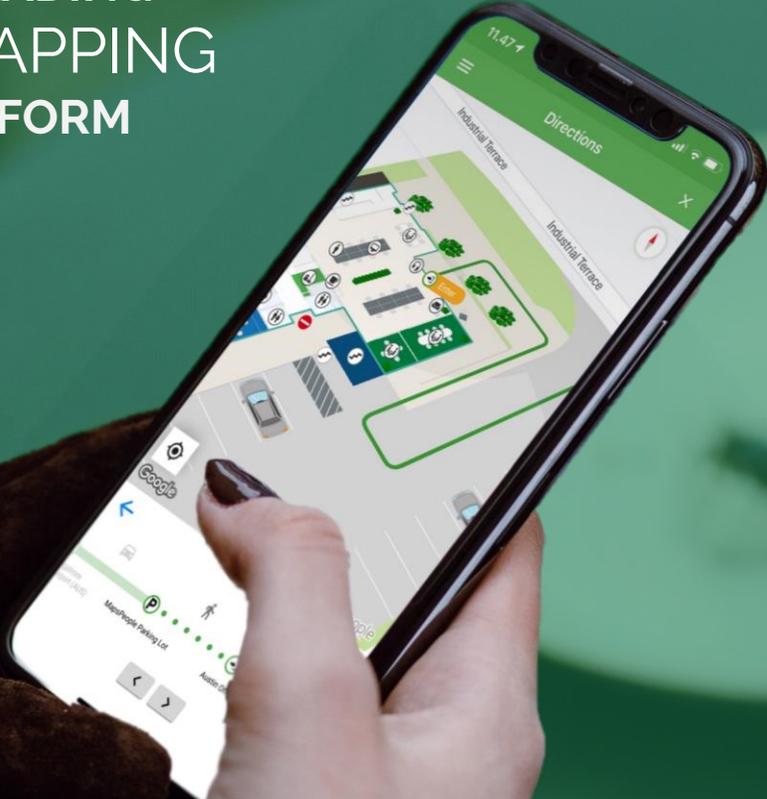


MARKET-LEADING
INDOOR MAPPING
SaaS PLATFORM



mapspeople 
guiding you anywhere, anytime

 **Grant Thornton**
Financial and Certified Adviser

Letter from the CEO & Founder

Dear investor,

Humanity has spent lifetimes mapping the world. Nevertheless, there is an utmost absence of indoor mapping and navigation. At MapsPeople, we are experts at guiding everyone, anywhere at anytime, both indoor and outdoor. We strive towards becoming the global market leader within this fast-growing field. It is our ambition to redefine the user's indoor experiences by making MapsIndoors an integrated part of IT solutions made available to employees and guests.

MapsPeople has built an indoor mapping platform that improves productivity for employees, cut costs for employers, increases revenue for venue owners, and improves the overall experience for visitors at, for example, hospitals, airports, and stadiums.

MapsPeople has shown solid traction, with an increased MapsIndoors ARR (Annual Recurring Revenue) of 970% in just 36 months and a total expected ARR of DKK 30.1m at the IPO date. Additionally, MapsPeople has landed some of the world's most recognized and well-known brands, such as Golden State Warriors.

With the proceeds from the Offering, MapsPeople will continue its impressive growth rates through continued platform development, automating map generation, expanding the presence in the primary Western European and US markets, and entering the swiftly growing Asian market.



Michael Gram
CEO & Founder



Pain

Google Maps guides people everywhere **outdoors** - but sometimes the hardest things to find are **indoors**

It can be difficult finding your **colleague** when everybody changes desks daily, the seat at a **stadium**, the pesto that's on sale at your **local store**, the right room when going to the **hospital**, the right gate at the **airport**, or the specific stand at a large **convention**.

Solution

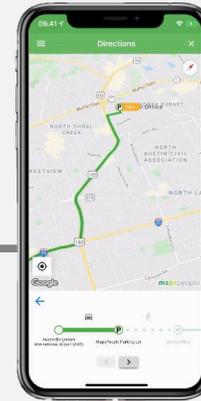
MapsIndoors works like Google Maps - **just indoors**

The Google Maps platform is integrated with **more than a million** products, apps, and websites. MapsIndoors is an extension that complements Google Maps to also **cover indoors**. With **MapsIndoors**, businesses can increase revenue and productivity, reduce cost, and help users find what they are looking for, save time, and relieve stress.

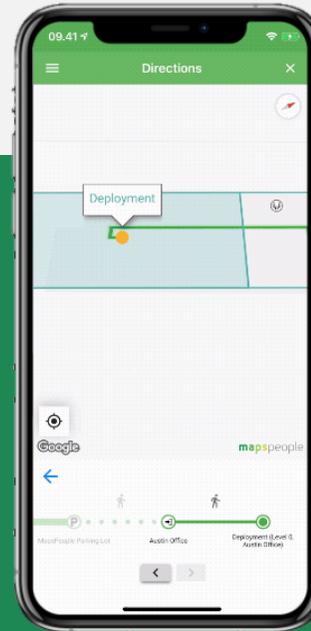
People have spent a lifetime mapping the outdoor - **MapsPeople** maps the indoor - **guiding everyone, anywhere, anytime**.



Outdoor



Indoor



Destination



Key Investment Highlights

World-leading indoor mapping SaaS company with immense ARR growth rates and severe customer stickiness

1

Market-leading indoor mapping platform and **Google Premier Partner**

Four of the **world's largest companies** within **banking, telecom, pharmaceuticals, and online networks** use MapsIndoors – other selected customers

Minnesota Vikings

Wolt

Golden State Warriors

Pandora

SOS International

Google

Few selected customers out of +370 customers

2

Google's preferred indoor mapping partner

MapsPeople has developed its **own indoor mapping platform** - MapsIndoors. Outdoor platforms like **Google Maps** are being used to provide seamless integration from outdoor to indoor.

MapsPeople and Google have a close partnership, and **Google promotes and refers some of the world's strongest brands to MapsPeople** when companies seek assistance with indoor mapping. Referrals from Google include well-known brands such as Golden State Warriors.

3

International organization, with offices in Aalborg (DK), Copenhagen (DK), Austin (Texas) and **office in Asia 2022**

Highly-skilled and professional management team supported by more than **65 full-time employees**, including almost 40 developers/technical competencies and 20 sales professionals.

MapsPeople was founded in 1997, headquartered in Aalborg, and opened the office in Copenhagen in 2017. In 2018, MapsPeople opened an office in **Austin, Texas**, to be closer to the American customers. MapsPeople is looking to expand to **Asia** within the next **18 months** to grow the business even further.

SaaS Metrics

Impressive SaaS metrics and expected ~101% compound annual growth rate with **DKK 174m ARR in 2023**

30m

ARR¹ May '21 (DKK)

120%

MapsIndoors ARR CAGR 36 months

~6%

Churn MapsIndoors

+370

Total customers

MapsIndoors - Cases

Customers include some of the most **famous football, NBA, and NFL teams**, and some of the **world's most prestigious companies**

Chase Center

Stadium
San Francisco



Seamless navigation
Indoor & outdoor

+18k
Spectators

Event-based
Indoor maps



Stockholm Arlanda Airport

Airport
Stockholm



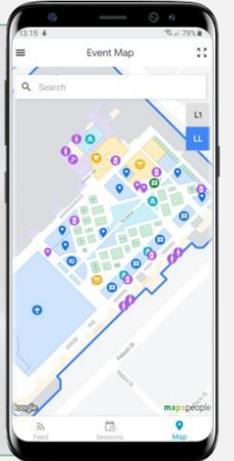
Digital
Information kiosks in- and outside airport

+25m
Passengers

17k
Employees

Google Cloud Next

Conventions
SF – London - Tokyo



Seamless navigation
Indoor & outdoor

+30k
Participants

+2k
Events and Points-of-interests (POI)



AALBORG UNIVERSITET

Education
Aalborg



Navigation to meetings
Included in email invitation

+20k
Students

+250k
Mapped square meters

Company overview

MapsPeople strategically focuses on expanding the **MapsIndoors** platform with an expected **101% annual ARR growth**

Digital mapping experts with +30 years of experience

MapsPeople is a subscription-based SaaS company with two primary revenue streams; MapsIndoors and Google Maps. MapsIndoors is the rising star in the MapsPeople business, and in 2023, it is expected to constitute ~92% of total ARR.

MapsIndoors, a market-leading indoor mapping platform

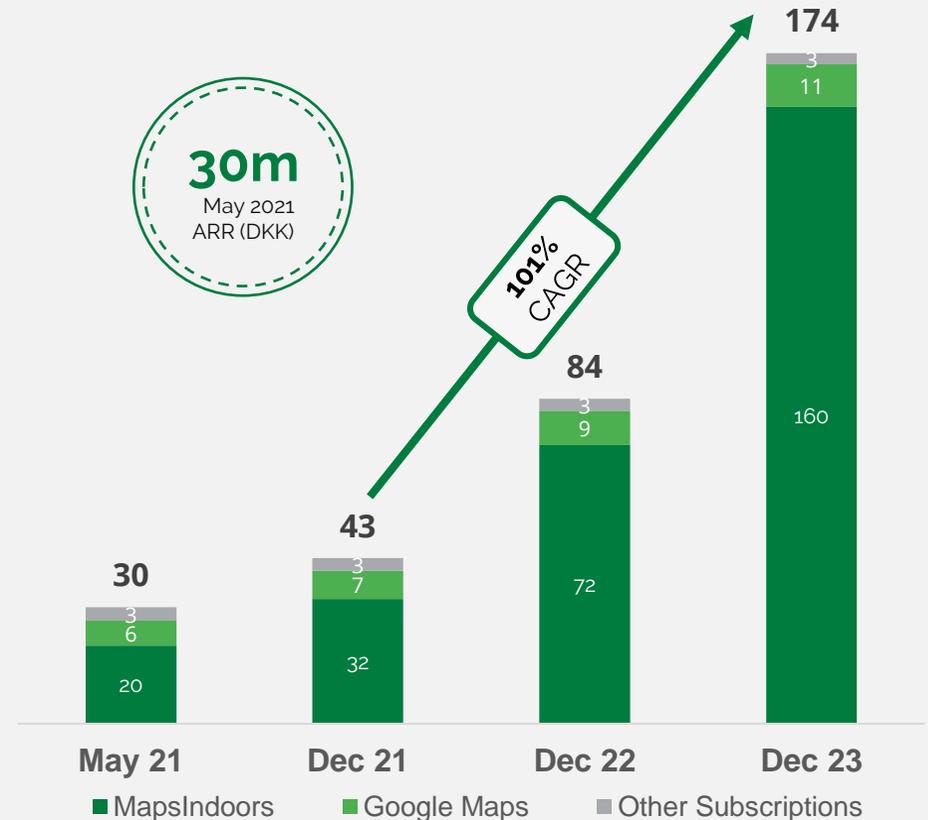
MapsIndoors is an indoor mapping platform that is easily integrated into customers' own apps. With MapsIndoors, customers seamlessly navigate indoors and between outdoor and indoor. With MapsIndoors, employee productivity is improved, fan experience reaches new levels, and passengers are guided to the right gate.

MapsIndoors is an indoor mapping platform containing all necessary interfaces for deep integration with internal and external live data sources such as booking systems and IoT sensors, and the platform thus achieves a relevance that makes it a central part of the user's everyday life.

Strong synergies between Google Maps and MapsIndoors

As a Google Premier Partner, MapsPeople provides Google Maps licenses and services for companies wishing to integrate Google Maps in their own products, websites, apps, or business systems. MapsIndoors and the Google Maps business are greatly synergetic, and Google Maps customers frequently recognize how MapsIndoors can add value to elevate their business.

MapsPeople will continue its impressive ARR growth and expects **DKK 174m ARR in 2023** (DDKm)



MapsIndoors - Overview

MapsIndoors is the **market-leading** indoor mapping platform with customers within all major verticals

MapsIndoors is a significant value-add to many industries

MapsIndoors is an indoor mapping platform used in a variety of different indoor locations. The MapsIndoors platform is easily integrated into customers' own apps and is used for instance when:

- employees wishing to book and navigate to a desk or a conference room
- when spectators look for their seat at stadiums
- when patients look for the waiting room at hospitals
- when customers look for specific tools at the hardware store.

The primary MapsIndoors vertical is corporate offices. Here, MapsIndoors improves productivity and satisfaction by supporting employees to find an available desk, printer, meeting room, or colleague. Additionally, MapsIndoors cuts costs for employers as they can optimize office space with more and more employees working from home.



Selected MapsIndoors customers

Corporate offices

Four of the world's largest companies within banking, telecom, pharmaceuticals, and online networks use MapsIndoors

Sports & Entertainment

12 European Stadiums

Golden State Warriors

Minnesota Vikings

Healthcare

WVU Medicine

London North West University Healthcare

Aalborg University Hospital

Education

University of Gloucestershire

University of Southern Denmark

City, University of London

Transportation

Stockholm Arlanda Airport

Aeuroporte di Bologna

Lyon Aeroport

Conventions

Mobile World Congress

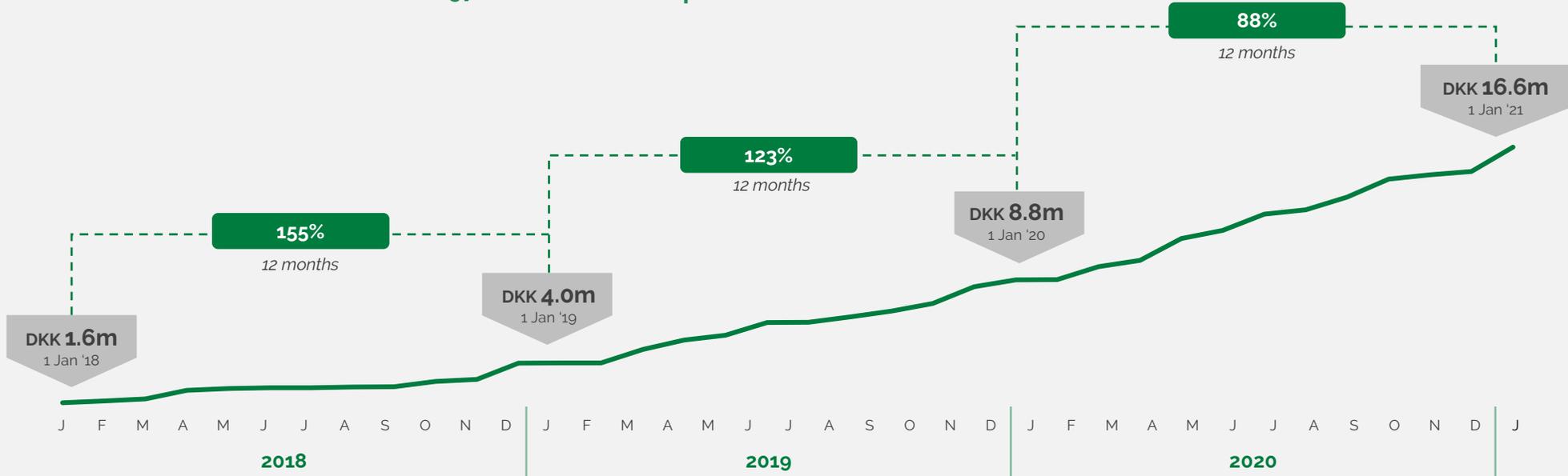
Google Cloud Next

RAI Amsterdam

MapsIndoors - SaaS metrics

MapsIndoors has had **120% annual ARR growth over the last 3 years**, underlining the need for and potential of the platform

970% increased MapsIndoors ARR from Jan 18 to Jan 21



Past

Historic 120% annual ARR growth

The MapsIndoors ARR has increased by 970% from January 2018 to January 2021, corresponding to a CAGR of 120%.

Present

Attractive DKK 20m ARR

MapsIndoors ARR grew from DKK 8.8m in January 2020 to DKK 16.6m in January 2021, corresponding to impressive 88% growth in 12 months. Expected DKK 20.2m ARR May 21

Future

122% yearly MapsIndoors ARR growth until 2023

The MapsIndoors ARR is expected to grow by 94% in 2021, reaching DKK 32m in December 2021, DKK 72m in 2022, and DKK 160m in 2023.

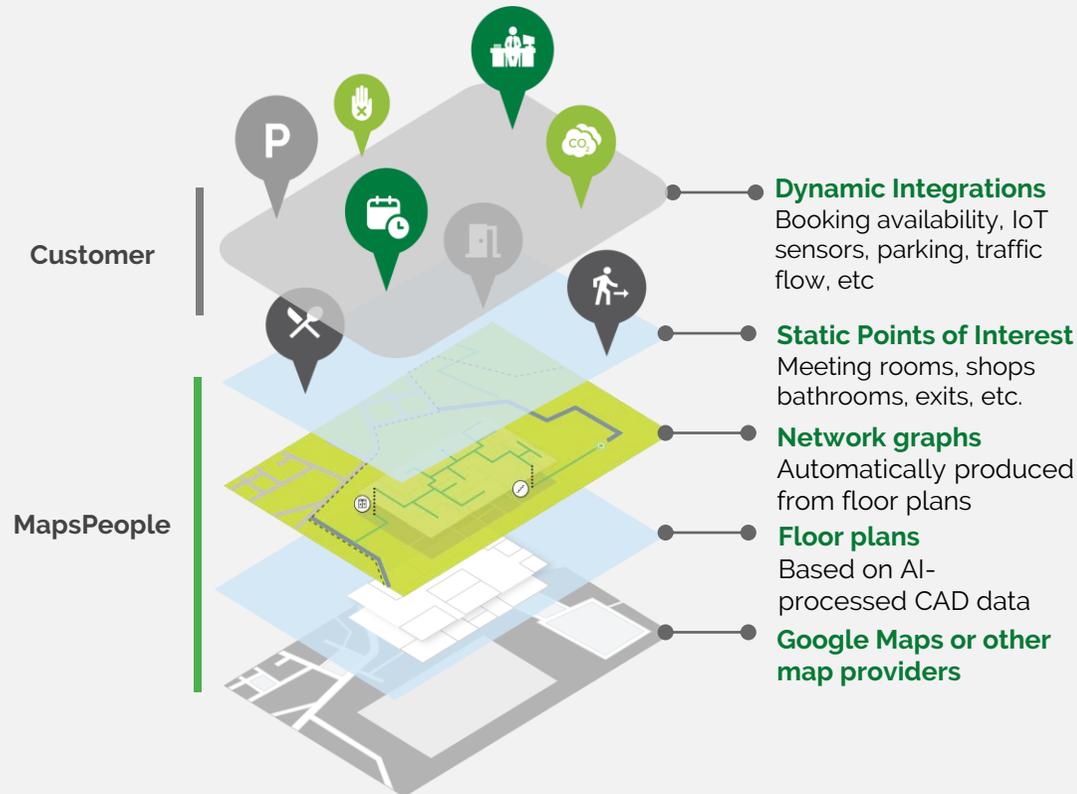
MapsIndoors – ready for the future

MapsIndoors will within 12 months launch **AI and deep learning-based** features for improved end-user experience

MapsPeople holds a strong dominant position with a proprietary software platform where customers choose MapsIndoors for the ability to integrate and deliver high value in close connection with the customer's internal and external systems, a strong link to Google Maps, and a promising roadmap.

The current and the next generation platform are both very scalable. The future updates will provide even more stickiness to existing customers.

With MapsIndoors, even customers without technical capabilities can easily update their indoor map



MapsIndoors

MapsIndoors - Expansion

MapsPeople has **customers worldwide** and will be able to cover all times zones with expansion to Asia

MapsPeople is currently active in Western Europe and North America and plans expansion to Asia

MapsPeople's current proactive regional focus is Western Europe and North America. A local office in Asia is planned to be opened in 2022. When entering the Asian market with a new office, MapsPeople will draw on the experience from setting up a new office in Austin to ensure a successful establishment. This includes detailed market research before entering the Asian market to locate optimal office positioning.

Three offices to serve +370 costumers



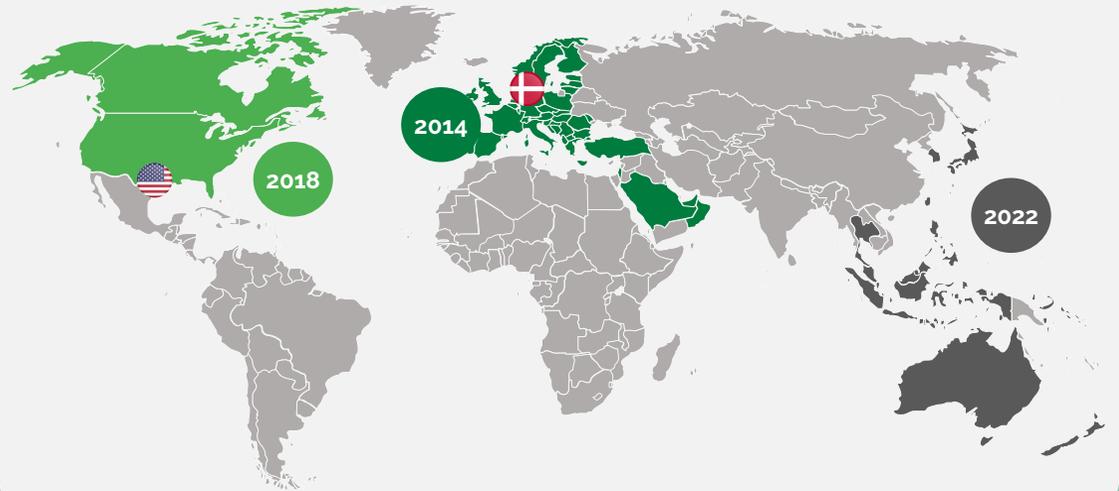
Aalborg (HQ)
Denmark



Copenhagen
Denmark



Austin
Texas, USA



MapsIndoors - Industry overview

Indoor mapping and positioning is still early-stage and valued at **DKK 21.7bn** with **annual expected growth rates of 20.4%**

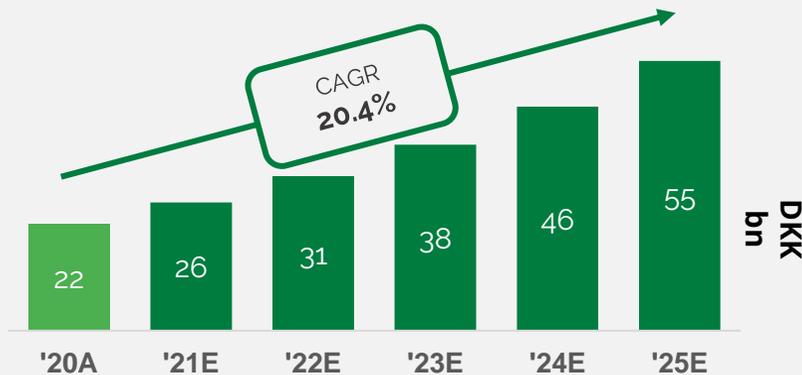
Corporate office vertical currently most attractive with substantial upside on retail vertical in the years to come

Corporate offices account for 22% of the total market, and MapsPeople has a strong focus on corporate offices as they also offer a unique opportunity to expand contracts.

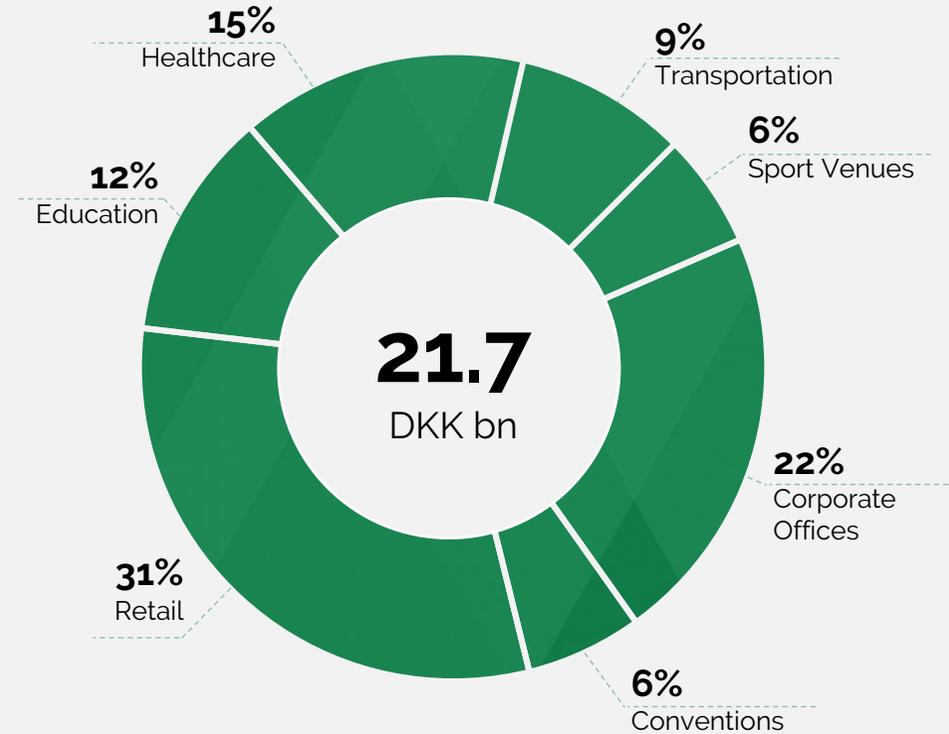
Within the next few years, retail is expected to be equipped with new technology to locate the exact position of products on the shelves. MapsPeople carefully monitors the retail vertical to decide on the right timing for an increased focus.

Remaining verticals are reached through partners. For instance, healthcare vertical requires specialized approach where MapsIndoors is a component in the full solution.

Addressable market expected to grow from DKK 21.7 bn in 2020 to DKK 54.8bn in 2025



DKK 21.7bn addressable market split on verticals



MapsIndoors - Competitors

MapsIndoors is the **market-leading platform**, and MapsPeople is the **only indoor mapping** provider with a **Google Partnership**

Substantial need for indoor mapping solutions

Outdoor wayfinding is no longer a struggle since above 3.8 billion people have smartphones right next to them. Every month 2 billion people use Google Maps to navigate a city, across the country, or find the closest convenience store. However, people spent 70-90% of their lives indoors and there is a significant need for indoor mapping and navigation.

Few global competitors

The indoor mapping and navigation market is still immature and represented by mainly smaller players with 10-40 employees and mainly in the US.

MapsPeople is the only supplier offering a platform that is easily integrated into all kinds of frontends and the only solution to offer integration of multiple internal systems and third-party data sources.

MapsPeople is the global market-leader, present within all verticals, and the only supplier with close collaboration with Google

| | Google Maps Partner | Corporate | Sports | Hospitals | Transport | Education | Retail | Conventions |
|--------------|---------------------|-----------|--------|-----------|-----------|-----------|--------|-------------|
| MapsPeople | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ |
| Mapwize | ÷ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ |
| Inpixon | ÷ | ✓ | ÷ | ✓ | ✓ | ✓ | ✓ | ÷ |
| Point Inside | ÷ | ✓ | ✓ | ÷ | ✓ | ÷ | ✓ | ✓ |
| MazeMaps | ÷ | ✓ | ÷ | ✓ | ÷ | ✓ | ✓ | ✓ |
| Mappedin | ÷ | ÷ | ✓ | ÷ | ÷ | ÷ | ✓ | ÷ |
| Locuslabs | ÷ | ÷ | ÷ | ÷ | ✓ | ÷ | ÷ | ÷ |
| Connexient | ÷ | ÷ | ÷ | ✓ | ÷ | ÷ | ÷ | ÷ |

Source: Management

Management team

Management team with **extensive leadership practice** and knowledge from operating large IT companies

Management



Michael Gram

CEO, Founder

28 years at MapsPeople in management. 10 years of strong relation to Google headquarter and executives.



Jonas Berntsen

President & CPO

8 years at MapsPeople. 10 years of customer relationship and marketing management from Telenor and MapsPeople.



Rasmus Andersen

CIO

25 years at MapsPeople. 18 years of IT and deployment experience and product management.



Jesper Winther

CTO

Worked for 12 years at BAE Systems as Technical Lead responsible for the work of 140 engineers.



Jannik Brouwers

CCO

15 years of experience within sales management and customer support from Universal Robots, Cobham and Thrane & Thrane.



Janni Rasmussen

CFO

24 years experience within finance; 5 years within consulting at Deloitte. Experience from both small businesses and listed international companies.

Board



Lars Brammer

Chairman of the Board

15 years experience within corporate finance and private equity in IT and as a professional board member.



Lars Rønn

Board Member

Extensive experience in management, business development and scaling as a partner at the Danish Growth Fond and CEO at Bruel & Kjaer and NKT.



Christian Samsø

Board Member

25 years of C-level experience in strategy, business development and management from Foss Analytics, CBIT and Skandiaweb.



Rasmus Mencke

Board Member

12 years experience of Product Management at Salesforce, Oracle and Planday.

Use of proceeds

Proceeds will be invested in **market expansion, platform development, and automatic map generation**

DKK 85m

Total proceeds



50%*

Market expansion

25% Establishment of Asian office

MapsPeople plans to enter the Asian market in 2022 and set up an Asian office. Having local offices and working during office hours is pivotal when attracting and retaining customers.

55% Strengthening and expanding partnerships

MapsPeople will strengthen and expand partnerships as this will be the main source for MapsPeople's future revenue streams.

30% Expanding customer success team and sales support

Customer success team to be expanded and become an independent business unit. Additionally, customer sales and onboarding will be refined with new application engineers.

30%*

Product & Development

30% Data processing and predictions

MapsIndoors will provide AI-based predictions and suggestions such as avoiding crowded areas and navigate end-users to the shortest queue.

40% Automatic map generation

In 2020, MapsPeople reached 25% automatic map generation, and the goal is to reach 90% in 2022 with continued deployment of deep learning.

20% Live data integration

Currently, 10-15 days are required for integrating a new live data source, and MapsPeople aims to reduce this to 3 days within 12 months.

10% Product Management

MapsPeople will intensify its focus on product management to ensure optimal value creation and a platform supporting customers' future needs.

20%*

Marketing

Increased direct marketing

MapsPeople will increase its proven lead generation engine by intensifying both inbound and outbound activities as well as successful content marketing activities (eBooks, blogs, and webinars).

Focus on partner marketing

MapsPeople will increase lead generation through enhanced marketing partnerships with strategic channel partners.

* Breakdown of operational proceeds

Offering

Information about the offering

BACKGROUND AND USE OF PROCEEDS

MapsPeople A/S intends to list on Nasdaq First North Premier Growth Market to raise capital to accelerate MapsPeople's ambitious growth plans. With the proceeds from the Offering, MapsPeople will be able facilitate the market-leading position within indoor mapping and navigation. Capital raised in the Offering will be invested in market expansion, product development and marketing.

TIMETABLE FOR THE OFFERING

| | |
|-------------------------------------|-------------------------|
| The Offer period begins | 7 May 2021 9:00 (CET) |
| The Offer period ends | 25 May 2021 23:59 (CET) |
| Result of Offering announced | 27 May 2021 12:00 (CET) |
| Settlement/Payment | 31 May 2021 |
| First day of trading | 2 June 2021 |

SUMMARY INFORMATION ABOUT THE OFFERING

| | |
|--|--|
| Market | Nasdaq First North Premier Growth Market |
| Offer Price | DKK 6.80 per Offer Share |
| Minimum subscription | DKK 3,774 (555 Shares) |
| Size of the Offering | DKK 85 million |
| Existing Shares | 41,975,800 |
| Offer Shares | 12,500,000 |
| Total Shares after the Offering | 54,475,800 |
| Pre-subscription amount | DKK 50 million |
| Temporary ISIN | DK0061549136 |
| Permanent ISIN | DK0061549052 |

SUBMISSION OF APPLICATIONS TO SUBSCRIBE

Investors must subscribe for a minimum of DKK 3,774.00 corresponding to 555 Offer Shares. Applications to subscribe for Offer Shares in the Offering should be made by submitting the application to the investor's own account holding bank during the Offer period or through the investor's own online bank during the Offer period. The application form is enclosed in the Prospectus available at the company's <https://investors.mapspeople.com/>. Applications are binding and cannot be altered or cancelled. For orders to be accepted, the application form must be submitted to the investor's own account holding bank in complete and executed form in due time to allow the investor's own account holding bank to process and forward the application to ensure that it is in the possession of Danske Bank no later than 23:59 Central European Time on May 25, 2021. Persons who are account customers at Nordnet AB may apply for the acquisition of shares through Nordnet's Online Service.

Subscribe through Nordnet:
<https://www.nordnet.dk/dk/kampagner/mapspeople/disclaimer>

PRE-SUBSCRIBERS

| Investor | # of new Shares | Subscription amount (DKK) |
|---|------------------------|----------------------------------|
| BankInvest | 3,926,469 | 26,699,989.20 |
| Vækstfonden | 1,470,588 | 9,999,998.40 |
| MapsPeople DK Holding Aps <i>Lars Brammer - Chairman</i> <i>Michael Gram - CEO</i> <i>Christian Samsø - Board member</i> | 294,117 | 1,999,995.60 |
| Existing minority shareholder | 1,470,590 | 10,000,012.00 |
| C-level & Board of Directors | 191,177 | 1,300,003.60 |
| Total | 7,352,941 | 49,999,998.80 |

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