

NEARMAP LTD.

INSTITUTIONAL PLACEMENT
INVESTOR PRESENTATION
6 SEPTEMBER 2018

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nearmap 

IMPORTANT NOTICE AND DISCLAIMER (1/2)

“IMPORTANT NOTICE”

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Effect of rounding

Unless otherwise stated, all dollar values are in Australian dollars (\$) or A\$. A number of figures, amounts, percentages, estimates, calculations of value and fractions in this Presentation are subject to the effect of rounding. Accordingly, the actual calculation of these figures may differ from the figures set out in this Presentation. All references to financial years appearing in this presentation are to the financial years ended on 30 June of the indicated year, unless stated otherwise.

IMPORTANT NOTICE AND DISCLAIMER (2/2)

“IMPORTANT NOTICE”

Financial data

Investors should be aware that financial data in this presentation include "non-IFRS financial information" under ASIC Regulatory Guide 230 "Disclosing non-IFRS financial information" published by ASIC and also "non-GAAP financial measures" within the meaning of Regulation G under the U.S. Securities Exchange Act of 1934. Non-IFRS/non-GAAP measures in this presentation include ACV. Nearmap believes this non-IFRS/non-GAAP financial information provides useful information to users in measuring the financial performance and conditions of Nearmap. The non-IFRS financial information do not have a standardised meaning prescribed by Australian Accounting Standards and, therefore, may not be comparable to similarly titled measures presented by other entities, nor should they be construed as an alternative to other financial measures determined in accordance with Australian Accounting Standards. Investors are cautioned, therefore, not to place undue reliance on any non-IFRS/non-GAAP financial measures included in this presentation.

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EQUITY RAISING OVERVIEW.

Nearmap to undertake an equity raising to accelerate and support delivery of its key strategic objectives

Offer overview

- Fully underwritten institutional placement of 43.75 million New Shares to raise \$70m at the offer price of \$1.60 (the Placement)
- New shares issued under the Placement will rank equally with existing ordinary shares in Nearmap in all respects

Strategic rationale

Proceeds will enable the Company to accelerate its strategic priorities as outlined at the FY18 results

- Sales & Marketing investment
- International Expansion & Partnerships
- Technology & Product investment; and
- Strategic flexibility to pursue other growth initiatives, respond to any changes in the competitive environment and for general working capital purposes

Impact of raising

- At the time of the FY18 results announcement, the Company guided that FY19 will be cash flow break even. In the absence of the capital raise, the Company still expects the current business to be cash flow break even for FY19. Further guidance will be given as the proceeds are deployed to the uses outlined.

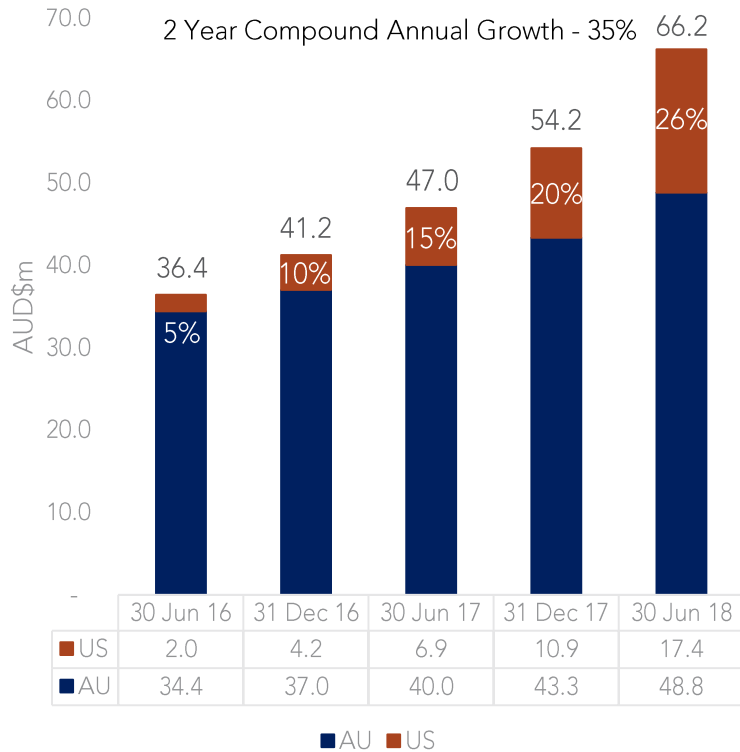
USE OF PROCEEDS.

<p>1. Sales & Marketing</p>	<ul style="list-style-type: none"> • Expand group sales & marketing capability and accelerate growth, predominantly in the United States • Continue to build on the strong return on investment generated during FY18 <ul style="list-style-type: none"> • Sales Team Contribution Ratio (STCR) of 109% in the US and 118% in Australia in FY18 • US\$7m invested in sales & marketing in US in FY18 (up 55% vs pcp), delivering an incremental US\$7.7m ACV • The company intends to invest \$5 – 10 million of the proceeds to US, AU and NZ sales & marketing over the course of FY19 & FY20
<p>2. International Expansion & Partnerships</p>	<ul style="list-style-type: none"> • Continue to explore expansion into other new geographies to leverage Nearmap value proposition • Recently launched operations in New Zealand following strong customer demand from existing Australian customers • Potential for expansion into adjacent US markets (e.g. Canada) on the back of US customer enquiry, as well as UK & Europe • New market entry costs depend on a range of factors including size of the market, specific regulations and market entry model adopted
<p>3. Technology & Product</p>	<ul style="list-style-type: none"> • Evaluate organic and inorganic opportunities to enhance quality of data and the insights that can be derived from that data • \$9.5m cash invested into product and technology suite in FY18 <ul style="list-style-type: none"> • Oblique and Panorama features, new mobile enabled MapBrowser and 3D development • Positive customer response highlights the value from an enriched product <ul style="list-style-type: none"> • \$9m of group ACV incorporates Oblique and Panorama product features as at 30 June 2018
<p>4. Strategic flexibility</p>	<ul style="list-style-type: none"> • Strategic flexibility to pursue other growth initiatives, respond to any changes in the competitive environment and for general working capital purposes
<p>5. Transaction costs</p>	<ul style="list-style-type: none"> • Costs related to the Offer, anticipated to be approximately \$3 million

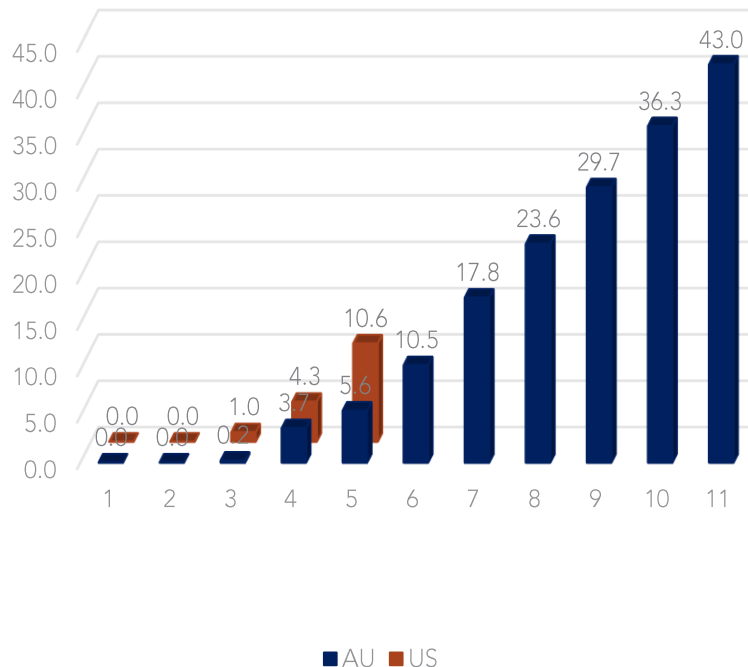
In relation to uses 2. – 4., it is intended that the remainder of the proceeds will be deployed to these. It is inherently difficult to be certain around the precise amounts to be allocated to these, as it will depend on the opportunities which are pursued and the ultimate cost of these items

BUILDING ON THE MOMENTUM DELIVERED IN FY18.

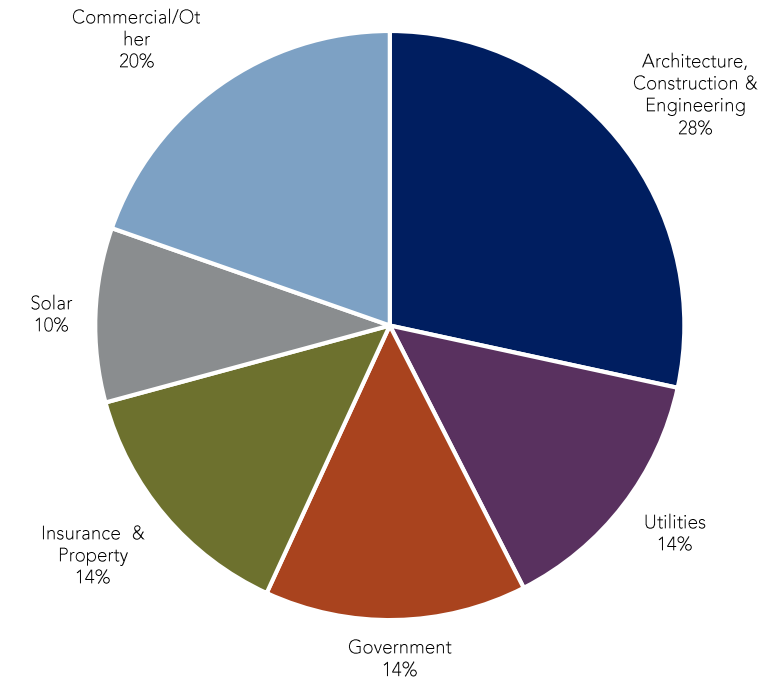
GROUP ACV GROWTH (AUD\$m) ¹



AU TO US SUBSCRIPTION REVENUES REBASED TO FIRST YEAR OF CAPTURE (AUD\$m)



GROUP ACV PORTFOLIO BY INDUSTRY: 30 JUNE 2018



¹ US ACV translated at period end exchange rate

1. SALES & MARKETING: BUILDING OUT THE US OPPORTUNITY.



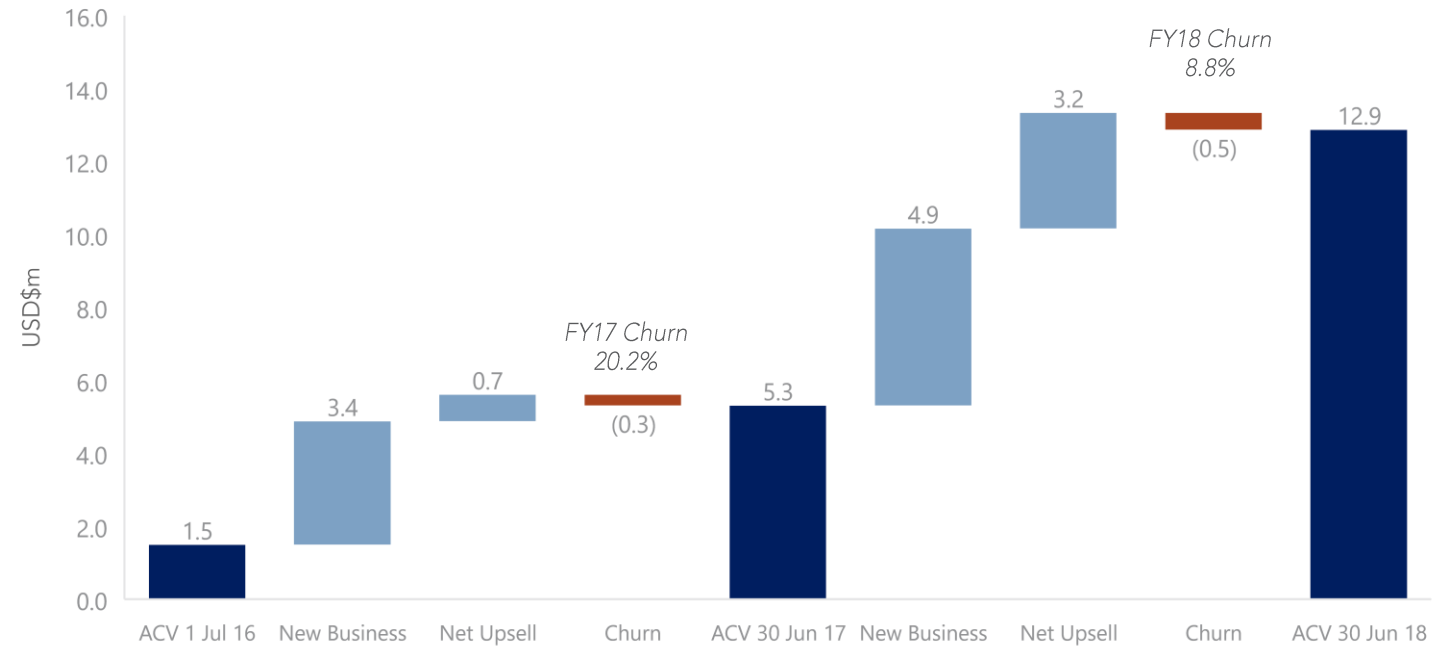
USD\$12.9m = **946** X **USD\$13,603**
 ACV Subscriptions ARPS
 143% growth on pcp 56% growth on pcp 55% growth on pcp

Sales Team Contribution Ratio: 109% (FY17: 85%)

• US sales & marketing investment has delivered productive growth, resulting in:

- FY18 new business ACV increased 43% to USD\$4.9m
- Net upsell ACV increased more than threefold to USD\$3.2m
- Percentage churn halved to 8.8%, similar to the levels in Australia

US ACV PORTFOLIO MOVEMENT FY16 TO FY18 (USD\$m)



1. SALES & MARKETING: AUSTRALIAN MARKET CONTINUES TO DELIVER POSITIVE RETURNS.



\$48.8m ACV
 22% growth on pcp

=

7,917 Subscriptions
 10% growth on pcp

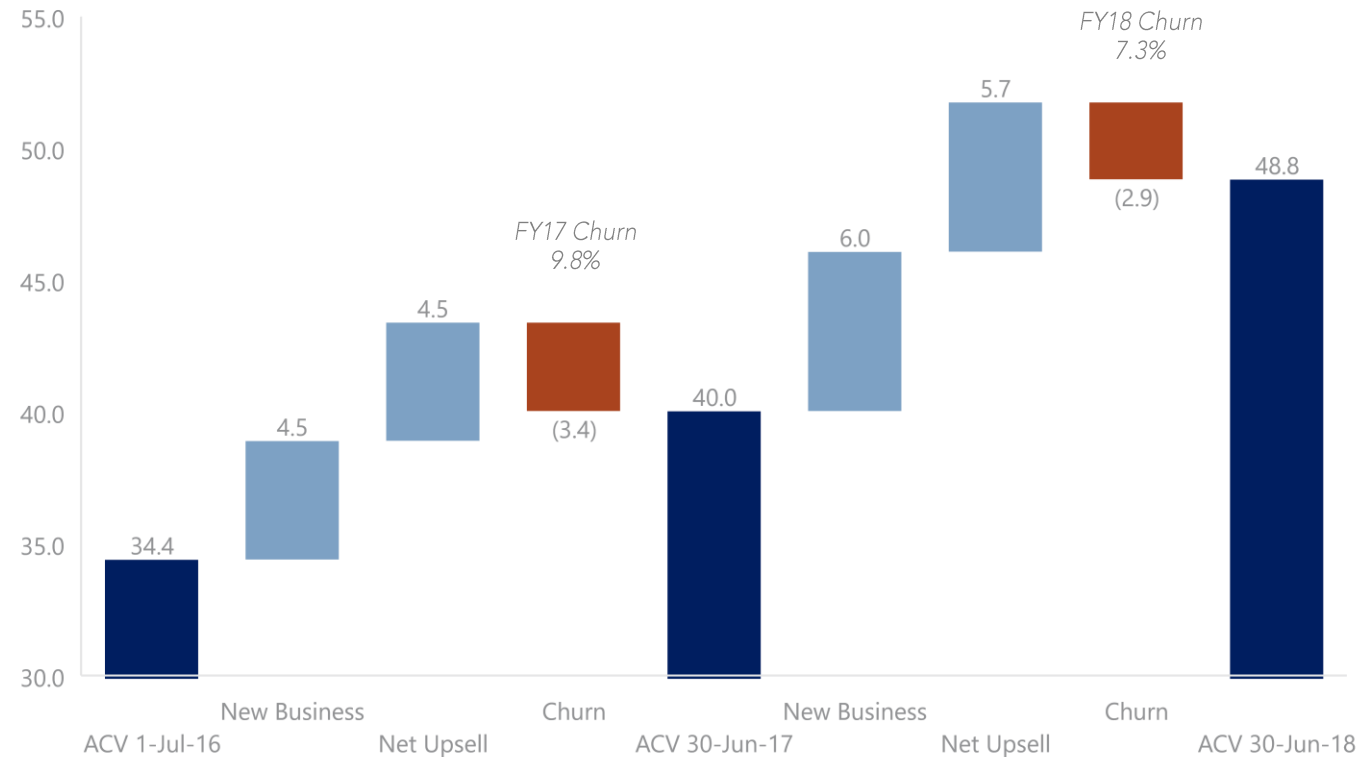
X

\$6,167 ARPS
 11% growth on pcp

Sales Team Contribution Ratio: 118% (FY17: 97%)

- New business ACV increased 33% to \$6.0m
- Net upsell ACV increased 27% to \$5.7m reflecting increased customer focus including focus events and customer outreach
- Percentage churn reduced to 7.3% and declined in absolute dollar terms
- At 31 August 2018, Australian ACV portfolio passed an important milestone, exceeding \$50 million.

AU ACV PORTFOLIO MOVEMENT FY16 TO FY18

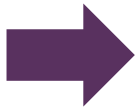


2. INTERNATIONAL & PARTNERSHIPS: EXPANDING INTO NEW GEOGRAPHIES.



GROWING AERIAL IMAGERY MARKET

Global aerial imagery market estimated at USD\$7.4 billion (2018), growing to USD\$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

AERIAL IMAGERY MARKET

NEARMAP ACV
PORTFOLIO 30 JUNE
2018

TOTAL
ADDRESSABLE
MARKET²



AUD\$48.8m



AUD\$250-300m



USD\$12.9m



USD\$1-2b



NZD\$0.0m



NZD\$50m



CONTENT OPENS NEW MARKET SEGMENTS

In the USD\$339 billion global geospatial industry market¹:

- 3D scanning software and services global market USD\$3.8 billion (2018) ¹
- GIS / Spatial Analytics content global market USD\$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

2. INTERNATIONAL & PARTNERSHIPS: GEOGRAPHIC EXPANSION DETERMINED BY A RANGE OF FACTORS.

GEOSPATIAL INDUSTRY READINESS

Nearmap currently operates in only one of the Top 10 countries ranked by their geospatial readiness (ranked by data infrastructure, policy framework, institutional capacity, user adoption levels and industry fabric)¹:

Geobuiz Rank	Country
1.	United States of America
2.	United Kingdom
3.	Germany
4.	Singapore
5.	The Netherlands
6.	China
7.	Canada
8.	Denmark
9.	Switzerland
10.	France
14.	Australia
25.	New Zealand

¹ Geobuiz "Geospatial Industry Outlook & Readiness Index" 2018 edition, Geospatial Media & Communications

ECONOMIC, COMPETITIVE & LOGISTICAL FACTORS

Other factors which will determine the geographies for further expansion include:

- Market and competitive landscape
- Population density and required capture program investment – by way of comparison:
 - AU annual capture program c.\$3 million
 - US annual capture program c. \$13 million
- Latitudes and weather (greater distance from Equator reduces the available capture period to minimize sun angles)
- Demand from existing customer portfolio
- Political, legal and regulatory framework
- Market entry strategy including availability of partnerships or other roll-out models

3. TECHNOLOGY & PRODUCT: CONTINUED FOCUS ON INNOVATION AND R&D.

Product & Technology Development Costs including camera system capex (FY17: \$9.5 million, FY18: \$9.0 million) in the last 24 months have enabled:



ENHANCED CAPTURE TECHNOLOGY

Development and construction of HyperCamera 2 systems, enabling oblique capture footprint in Australia and United States – opening new customer segments and use cases

Continued development to enhance camera system efficiency



EXPANDED PRODUCT SUITE

Upgraded product features and tools rolled out including:

- Oblique and Panorama content commercially available via subscription
- New mobile enabled MapBrowser to increase customer utility



CITY SCALE 3D CONTENT

Production scale 3D content in Australia and United States now delivered off line

Available in a range of formats to a range of use cases including telco wireless planning, public safety, property management and construction and engineering



DATA ANALYTICS

Early stage research & development with a small group of internal data scientists

Assessment of how insights from our imagery can bring greater value to our content and to our customers, partners and prospects.

STRATEGIC PRIORITIES AND OUTLOOK.



SALES & MARKETING

Australia

- Commercialise new product
- Deepen / broaden customer experience

United States

- Maintain enterprise sales success
- Build on capability in SME long tail



INTERNATIONAL & PARTNERSHIPS

Establish New Zealand operations following domestic launch in August 2018

Explore potential for national and multinational partnerships to:

- Expand channels for content delivery
- Explore geographic expansion



TECHNOLOGY & PRODUCT

3D commercialization in target growth industries, 3D content standards and platform integration

Continued focus on innovation and R&D, including development of early stage machine learning capability

Continuing to enhance our capture, processing and delivery productivity



OUTLOOK

At the time of the FY18 results announcement, the Company guided that FY19 will be cash flow break even. In the absence of the capital raise, the Company still expects the current business to be cash flow break even for FY19. Further guidance will be given as the proceeds are deployed to the uses outlined.

DETAILS OF THE EQUITY RAISING.

INDICATIVE OFFERING TIMETABLE.

Equity raising structure and size	<ul style="list-style-type: none"> Fully underwritten Placement to sophisticated, professional and other institutional investors to raise A\$70 million
Ranking	<ul style="list-style-type: none"> New shares issued under the Placement will rank equally with existing ordinary shares in Nearmap in all respects
Offer price	<ul style="list-style-type: none"> Placement will be conducted at \$1.60 per New Share (Offer Price), representing: <ul style="list-style-type: none"> 11.1% discount to last close price of \$1.80 as at Wednesday, 5 September 2018 8.1% discount to 5 day VWAP of \$1.742 as at Wednesday, 5 September 2018
Underwriting	<ul style="list-style-type: none"> Placement is fully underwritten by Macquarie Capital (Australia) Limited and Canaccord Genuity (Australia) Limited (the Underwriters)¹

Thursday, 6 September 2018	Trading halt (before market opens) Bookbuild conducted for the Placement
Friday, 7 September 2018	Announcement of completion of Placement (before market opens) Trading halt lifted – normal trading resumes
Tuesday, 11 September 2018	Settlement of Placement
Wednesday, 12 September 2018	Issue and normal trading of New Shares issued under the Placement

Note: Dates and times are indicative only and subject to change without notice. Nearmap reserves the right to alter the dates in this document at its discretion and without notice subject to the ASX Listing Rules and the Corporations Act 2001 (Cth). All dates refer to Sydney, Australia time.

¹ See Key Risks – Underwriting Risk

An aerial photograph showing a residential neighborhood on the left and agricultural fields on the right. A semi-transparent grey box with white text is overlaid on the left side. The text reads "KEY RISKS AND FOREIGN SELLING RESTRICTIONS." The background shows houses with brown roofs, a road, and large fields with rows of crops. A dashed white line forms a large circle around the agricultural area.

KEY RISKS AND FOREIGN SELLING RESTRICTIONS.

OVERVIEW OF KEY RISKS

There are a number of factors, specific to Nearmap and of a general nature, which may affect the future operating and financial performance of Nearmap and the industry in which it operates.

This section discusses some of the key risks associated with an investment in shares in Nearmap. These risks may affect the future operating and financial performance of Nearmap and the value of Nearmap shares.

The risks set out on the following pages are not listed in order of importance and do not necessarily constitute an exhaustive list of all risks involved with an investment in Nearmap.

Before investing in Nearmap, you should consider whether this investment is suitable for you. Potential investors should consider publicly available information on Nearmap (such as that available on the websites of Nearmap and ASX), carefully consider their personal circumstances and consult their professional advisers before making an investment decision. Additional risks and uncertainties that Nearmap is unaware of, or that it currently considers to be immaterial, may also become important factors that adversely affect Nearmap's operating and financial performance.

You should note that the occurrence or consequences of many of the risks described in this section are partially or completely outside the control of Nearmap, its directors and senior management. Further, you should also note that this section focuses on the potentially key risks and does not purport to list every risk that Nearmap may have now or in the future. It is also important to note that there can be no guarantee that Nearmap will achieve its stated objectives or that any forward looking statements or forecasts contained in this presentation will be realised or otherwise evaluated. All potential investors should satisfy themselves that they have a sufficient understanding of these matters, including the risks described in this section, and have regard to their own investment objectives, financial circumstances and taxation position.

Cooling off rights do not apply to the acquisition of shares.

KEY RISKS (1/3)

Competition	The industry in which Nearmap operates is competitive and includes companies with significantly greater financial, technical, human, research and development and marketing resources than currently available to Nearmap. Numerous companies around the world may counter Nearmap's efforts to develop and commercialise products that may compete with their own offerings. Those companies may develop products in advance of Nearmap and more effectively than those developed by Nearmap given their resources and may have greater market acceptance if they are well established within the market in comparison to Nearmap. This may result in adverse effects on revenue, margins and profitability of the Company.
New technology disruption	The location intelligence industry will continue to be disrupted by new developments in technology. These technology changes could drive a change in the level of demand for our products and services. There may be adverse effects on a significant part of Nearmap's business if technology disruption causes changes in customer demands or in our ability to operate effectively. Nearmap's current and future technologies and products may become obsolete or uncompetitive, which may result in adverse effects on revenue, margins and profitability of the Company. Technology disruption could lead to an increased obsolete technology risk. Maintaining and updating technology could involve a significant cost and no assurance can be given that Nearmap will have the capital required to develop or acquire new technologies in the future, required to maintain competitive advantage or market share. While many of the technological changes provide growth opportunities, there is a risk that technological disruption to the industry, for example the use of unmanned drones, will have an adverse effect on Nearmap's business operations and performance.
Loss of major client contracts	Significant customer contracts are frequently up for renewal and there can be no guarantee that Nearmap will be successful in future renewal processes, or that Nearmap will be able to renew these client contracts on similar or more favourable terms. Some customers, particularly in the government sector may also opt not to renew their contracts and instead put out to tender the services which Nearmap would need to respond to. While Nearmap may be the incumbent service provider, it does not necessarily guarantee that Nearmap would be successful under the tender. Given the diversity of Nearmap's customer base, the loss of a major contract if a client terminates a contract where a breach occurs, does not renew their contract at the end of the contract term, or renews the contract on materially different terms, would not individually have a material adverse effect on Nearmap's business, operations and financial performance.
Regulatory and legislative change	While currently not exposed to privacy laws in Australia, New Zealand and the United States, the provision of aerial images may in the future pose legal and regulatory risks for all image providers, including Nearmap. In addition, Nearmap is exposed to the legal and regulatory frameworks of Australia, New Zealand and the United States (where we rely on our aerial operators' approvals from the Civil Aviation Safety Authority, the Civil Aviation Authority of New Zealand and the Federal Aviation Administration). Any change in their laws or regulations may impact Nearmap's ability to operate our business or to sell our product.
Loss of key management personnel and ability to access quality staff	The loss of any of Nearmap's key management personnel or a delay in their replacement could impact Nearmap's business. Due to a shortage of appropriately skilled workers in the software and technology industry, Nearmap may not be able to find appropriate replacements for departing staff members or effectively expand its workforce to support growth. This may impact the quality of services Nearmap provides, the value of its business and Nearmap's ability to compete with its competitors in enhancing and developing its product.
Patent rights	Nearmap relies somewhat for its success on its ability to obtain and maintain patent protection for its technology. Nearmap has pending patent applications covering core technology which present commercialisation opportunities. Nearmap is continually developing its technology and as such patent protection would be an important aspect of securing Nearmap's ability to be ahead of its competitors. The prospect of attaining patent protection for products and the Nearmap technology is highly uncertain and involves complex and continually evolving factual and legal questions. These include: (i) legislative and judicial changes, or changes in the examination guidelines of governmental patent offices, which may negatively affect Nearmap's ability to obtain patents for its products and technologies. In addition, the scope of patent applications can be significantly reduced during prosecution of the patent applications, with the result that the scope of protection in the issued patent being significantly less than the scope of protection sought by Nearmap. As a result, Nearmap's patent application may not proceed to issued patents and, if issued, may not be of commercial benefit to Nearmap, or may not afford Nearmap adequate protection from competing products; and (ii) since most patent applications remain secret for eighteen months from the time of filing, and since publication of discoveries in the scientific or patent literature often lags behind actual discoveries, Nearmap cannot be certain that it is the first to make the inventions covered by the pending patent applications or that its patent applications for such inventions was the first to be filed.

KEY RISKS (2/3)

Dependency on service providers	<p>Nearmap operates a significant amount of its operations through a series of contractual relationships with third party service providers and intends to continue to operate in this manner. Such arrangements carry a risk that the third parties do not adequately or fully comply with their respective contractual rights and obligations. Such failure may lead to termination and/or significant damage to Nearmap. In particular, Nearmap stores information within third-party datacentre hosting facilities located in the cloud. These facilities may be vulnerable to damage or interruption from floods, fires, power loss, telecommunications failures and similar events. They may also be subject to break-ins, sabotage, intentional acts of vandalism and similar misconduct. Such disruption, particularly prolonged ones, in these services may have a material adverse impact on the reputation of the Company and its business operations. Nearmap relies on advanced hardware technology as part of all its systems from image capture to flight operations. Factors concerning performance of this hardware, the availability of maintenance services which can only be completed externally and spare parts may affect the ability of Nearmap to maintain its equipment and minimise interruptions to the continuous performance of its systems. Nearmap also relies on a number of aerial survey operators in Australia, New Zealand and the United States to capture and update the currency of its imagery. If for any reason these survey operators are unable to fly for a prolonged period of time due to weather, traffic control restrictions or regulatory restrictions imposed on the operators, or if Nearmap is unable to secure enough planes from its survey operators to complete its capture program, Nearmap may be delayed in releasing updated imagery to its customers which could impact retention and attracting new customers, and also cause reputational damage to Nearmap.</p>
Infringement of third party intellectual property rights	<p>If a third party accuses Nearmap of infringing its intellectual property rights or if a third party commences litigation against Nearmap for the infringement of patent or other intellectual property rights, Nearmap may incur significant costs in defending such action, whether or not it ultimately prevails. Typically, patent litigation is expensive. Costs that Nearmap incurs in defending third party infringement actions would also include diversion of management's and technical personnel's time.</p> <p>In addition, parties making claims against Nearmap may be able to obtain injunctive or other equitable relief that could prevent Nearmap from further developing discoveries or commercialising its products.</p>
External technology risk	<p>Nearmap has developed its own software in house, which is used in conjunction with off-the-shelf software to enable the functionality of its product offerings. Such software may be subject to external factors, such as depreciation of operating systems, libraries, components, third party interfaces, drivers, patches, compatibility, version conflict or obsolescence or other related issues. In addition, the software requires updating and maintenance. These external factors may also affect the ability of Nearmap to effectively upgrade and maintain its software. Furthermore, licensing and commercial conditions imposed by third party software companies may be unsustainable or impractical for Nearmap, causing a need to rely on other solutions or develop these in-house. Should Nearmap have such issues it may affect the ability of Nearmap to successfully provide its product.</p>
Disruption or failure of information technology systems	<p>Nearmap depends on the performance, reliability and availability of its software, technology platforms and communication systems (and certain third party systems) to provide services to customers. There is a risk that these systems may be adversely affected by a number of factors including damage, equipment faults, power failure, computer viruses, misuse by employees and contractors, external malicious interventions such as hacking, fire, natural disasters or weather interventions. Events of that nature may cause part of Nearmap's technology platform or websites to become unavailable. Nearmap's operational processes or disaster recovery plans may not adequately address every potential event and its insurance policies may not cover loss or damage that Nearmap suffers as a result of system failure. If events that cause issues with Nearmap's communication systems, i.e. internet services Nearmap's employees would be able to work remotely and offsite which in the long term will reduce Nearmap's operational efficiency. However, if any systemic failure or sustained interruption occurring in Nearmap's technology platforms could disrupt Nearmap's services to its customers and cause potential errors or faults in Nearmap's billing to customers, which could severely damage Nearmap's reputation and ability to generate new business or retain existing business.</p>
Cybersecurity	<p>Nearmap relies on the availability of the Nearmap website to provide services to customers which is hosted by a third party. Nearmap also relies a number of third parties to process and store customer data. Hackers could render the website unavailable or attempt to illegal obtain access to Nearmap's data through the third party providers. While Nearmap's third party providers have appropriate security and privacy compliance this does not guarantee that Nearmap's website won't be a target for hackers or that Nearmap's data could not be compromised by hacking. Actual or perceived security vulnerabilities in Nearmap's website or any breaches to its third party providers security controls and unauthorised access to Nearmap's customers' data could harm the business and operating results.</p>

KEY RISKS (3/3)

Faults with products / services	The product of Nearmap may have errors or defects that are identified by customers, which could harm the Company's reputation and business. Internet based services frequently contain undetected errors when introduced or when new versions or enhancements are released. Such an occurrence could result in loss of revenue or customers.
Damage to Nearmap's reputation and brand	Nearmap's reputation and brand are a key component of Nearmap's success in winning and retaining contracts, providing confidence in Nearmap's services, maintaining relationships with customer's and their key stakeholders, and third party suppliers and attracting and retaining employees. Reputational damage could arise in a number of circumstances including deterioration in product satisfaction by customers, breach of law, litigation, information technology system breach or failure, failures in internal controls, improper conduct, and adverse media coverage. Reputational damage may result in loss of customers, loss in confidence with customer's key stakeholders, failure to attract new customers, loss of key suppliers and inability to attract and retain employees. If any of these occurs, this could have a material effect on Nearmap's business, operations and financial performance.
Location content market risk	The performance of Nearmap will continue to be influenced by the overall condition of the location content market in Australia, New Zealand and the United States. These markets are influenced by the general condition of the economy, and any change in the location content market could have a material adverse effect on Nearmap's operating and financial performance.
Foreign exchange risk	The actual returns of Nearmap may be materially impacted by fluctuations in the AUD/USD exchange rate, which may adversely impact on financial performance and position.
Underwriting risk	Nearmap has entered into a placement agreement with the JLMs in connection with the Placement (Placement Agreement) under which the JLMs have agreed to use best endeavours to secure potential investors, underwrite the Placement and provide settlement support under the Placement. The JLMs' obligations under the Placement Agreement are subject to satisfaction of standard conditions and certain customary termination events and rights, including material declines in S&P/ASX200 index. If the Placement Agreement is terminated, the JLMs would no longer have any underwriting obligations and the investors in the Placement would be released from their commitments to acquire shares under the Placement and therefore such termination would affect the amount raised by Nearmap.
Litigation	Legal proceedings and claims may arise from time to time in the ordinary course of Nearmap's business and may result in high legal costs, adverse monetary judgements and damage to Nearmap's reputation which could have an adverse impact on Nearmap's financial position and financial performance and the price of its shares.
General market and share price risks	There are general risks associated with any investment in the share market. The price of Nearmap shares may increase or decrease due to a number of factors. Those factors include fluctuations in domestic or global financial markets and general economic conditions, including interest rates, inflation rates, exchange rates, commodity and oil prices, changes to government fiscal, monetary or regulatory policies, legislation or regulation, the removal or inclusion of Nearmap from market indices, and the nature of markets in which Nearmap operates. These factors may cause the price of Nearmap shares to trade below the price at which they are offered under the Offer, notwithstanding Nearmap's financial or operating performance. Neither Nearmap nor its directors warrant the future performance of Nearmap or any return on an investment in Nearmap.
Future acquisition risks	Nearmap consistently focuses on the best way to achieve the Company's strategic objectives, which may include future acquisitions. Nearmap may make acquisitions in circumstances where the Directors believe that those acquisitions are complementary to Nearmap's strategy and enhance its growth prospects. Nearmap may encounter a number of issues associated with making acquisitions, including the difficulties involved in integrating companies, business or assets, as well as the diversion of financial and management resources from Nearmap's core business. Furthermore, there can be no assurance that Nearmap's future acquisitions will successfully achieve their objectives. In addition, the acquired businesses may not perform in line with the expectations and it may not be possible to achieve the desired synergies on the integration of new businesses. As a result, Nearmap's business, financial performance and operations could be materially adversely affected.
Execution of strategy	The Company's strategy of accelerating its strategic priorities around sales and marketing investment, international expansion and technology & product investment may not be successful. In particular, the increased investment in any of these areas may not deliver budgeted increase in revenues or ACV and may not meet expected rates of return. As such, the increased capital employed may not deliver a positive contribution to the Company's performance going forward.

FOREIGN SELLING RESTRICTIONS (1/3)

This presentation does not constitute an offer of the New Shares in any jurisdiction in which it would be unlawful. In particular, this presentation may not be distributed to any person, and the New Shares may not be offered or sold in any country outside Australia except to the extent permitted below. Any failure to comply with such restrictions may constitute a violation of applicable securities laws.

Canada (British Columbia, Ontario and Quebec provinces)

This presentation constitutes an offering of New Shares only in the Provinces of British Columbia, Ontario and Quebec (the Provinces) and to those persons to whom they may be lawfully distributed in the Provinces, and only by persons permitted to sell such New Shares. This presentation is not, and under no circumstances is to be construed as, an advertisement or a public offering of securities in the Provinces. This presentation may only be distributed in the Provinces to persons that are "accredited investors" within the meaning of NI 45-106 – Prospectus Exemptions, of the Canadian Securities Administrators. No securities commission or similar authority in the Provinces has reviewed or in any way passed upon this presentation, the merits of the New Shares or the offering of New Shares and any representation to the contrary is an offence. No prospectus has been, or will be, filed in the Provinces with respect to the offering of New Shares or the resale of such securities. Any person in the Provinces lawfully participating in the offer will not receive the information, legal rights or protections that would be afforded had a prospectus been filed and receipted by the securities regulator in the applicable Province. Furthermore, any resale of the New Shares in the Provinces must be made in accordance with applicable Canadian securities laws which may require resales to be made in accordance with exemptions from dealer registration and prospectus requirements. These resale restrictions may in some circumstances apply to resales of the New Shares outside Canada and, as a result, Canadian purchasers should seek legal advice prior to any resale of the New Shares.

The Company as well as its directors and officers may be located outside Canada and, as a result, it may not be possible for purchasers to effect service of process within Canada upon the Company or its directors or officers. All or a substantial portion of the assets of the Company and such persons may be located outside Canada and, as a result, it may not be possible to satisfy a judgment against the Company or such persons in Canada or to enforce a judgment obtained in Canadian courts against the Company or such persons outside Canada.

Any financial information contained in this presentation has been prepared in accordance with Australian Accounting Standards and also comply with International Financial Reporting Standards and interpretations issued by the International Accounting Standards Board. Unless stated otherwise, all dollar amounts contained in this presentation are in Australian dollars. Statutory rights of action for damages and rescission Securities legislation in certain of the Provinces may provide purchasers with, in addition to any other rights they may have at law, rights of rescission or to damages, or both, when an offering memorandum that is delivered to purchasers contains a misrepresentation. These rights and remedies must be exercised within prescribed time limits and are subject to the defenses contained in applicable securities legislation. Prospective purchasers should refer to the applicable provisions of the securities legislation of their respective Province for the particulars of these rights or consult with a legal adviser.

The following is a summary of the statutory rights of rescission or to damages, or both, available to purchasers in Ontario. In Ontario, every purchaser of the New Shares purchased pursuant to this presentation (other than (a) a "Canadian financial institution" or a "Schedule III bank" (each as defined in NI 45-106), (b) the Business Development Bank of Canada or (c) a subsidiary of any person referred to in (a) or (b) above, if the person owns all the voting securities of the subsidiary, except the voting securities required by law to be owned by the directors of that subsidiary) shall have a statutory right of action for damages and/or rescission against the Company if this presentation or any amendment thereto contains a misrepresentation. If a purchaser elects to exercise the right of action for rescission, the purchaser will have no right of action for damages against the Company. This right of action for rescission or damages is in addition to and without derogation from any other right the purchaser may have at law. In particular, Section 130.1 of the Securities Act (Ontario) provides that, if this presentation contains a misrepresentation, a purchaser who purchases the New Shares during the period of distribution shall be deemed to have relied on the misrepresentation if it was a misrepresentation at the time of purchase and has a right of action for damages or, alternatively, may elect to exercise a right of rescission against the Company, provided that (a) the Company will not be liable if it proves that the purchaser purchased the New Shares with knowledge of the misrepresentation; (b) in an action for damages, the Company is not liable for all or any portion of the damages that the Company proves does not represent the depreciation in value of the New Shares as a result of the misrepresentation relied upon; and (c) in no case shall the amount recoverable exceed the price at which the New Shares were offered. Section 138 of the Securities Act (Ontario) provides that no action shall be commenced to enforce these rights more than (a) in the case of any action for rescission, 180 days after the date of the transaction that gave rise to the cause of action or (b) in the case of any action, other than an action for rescission, the earlier of (i) 180 days after the purchaser first had knowledge of the fact giving rise to the cause of action or (ii) three years after the date of the transaction that gave rise to the cause of action. These rights are in addition to and not in derogation from any other right the purchaser may have.

FOREIGN SELLING RESTRICTIONS (2/3)

Certain Canadian income tax considerations. Prospective purchasers of the New Shares should consult their own tax adviser with respect to any taxes payable in connection with the acquisition, holding or disposition of the New Shares as any discussion of taxation related matters in this presentation is not a comprehensive description and there are a number of substantive Canadian tax compliance requirements for investors in the Provinces. Language of documents in Canada. Upon receipt of this presentation, each investor in Canada hereby confirms that it has expressly requested that all documents evidencing or relating in any way to the sale of the New Shares (including for greater certainty any purchase confirmation or any notice) be drawn up in the English language only. Par la réception de ce document, chaque investisseur canadien confirme par les présentes qu'il a expressément exigé que tous les documents faisant foi ou se rapportant de quelque manière que ce soit à la vente des valeurs mobilières décrites aux présentes (incluant, pour plus de certitude, toute confirmation d'achat ou tout avis) soient rédigés en anglais seulement.

New Zealand

This presentation has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013 (FMC Act). The New Shares are not being offered or sold in New Zealand (or allotted with a view to being offered for sale in New Zealand) other than to a person who:

- is an investment business within the meaning of clause 37 of Schedule 1 of the FMC Act;
- meets the investment activity criteria specified in clause 38 of Schedule 1 of the FMC Act;
- is large within the meaning of clause 39 of Schedule 1 of the FMC Act;
- is a government agency within the meaning of clause 40 of Schedule 1 of the FMC Act; or
- is an eligible investor within the meaning of clause 41 of Schedule 1 of the FMC Act.

United Kingdom

Neither this presentation nor any other document relating to the Offer has been delivered for approval to the Financial Conduct Authority in the United Kingdom and no prospectus (within the meaning of section 85 of the Financial Services and Markets Act 2000, as amended (FSMA)) has been published or is intended to be published in respect of the New Shares.

This presentation is issued on a confidential basis to "qualified investors" (within the meaning of section 86(7) of the FSMA) in the United Kingdom, and the New Shares may not be offered or sold in the United Kingdom by means of this presentation, any accompanying letter or any other document, except in circumstances which do not require the publication of a prospectus pursuant to section 86(1) of the FSMA. This presentation should not be distributed, published or reproduced, in whole or in part, nor may its contents be disclosed by recipients to any other person in the United Kingdom. Any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received in connection with the issue or sale of the New Shares has only been communicated or caused to be communicated and will only be communicated or caused to be communicated in the United Kingdom in circumstances in which section 21(1) of the FSMA does not apply to the Company.

In the United Kingdom, this presentation is being distributed only to, and is directed at, persons (i) who have professional experience in matters relating to investments falling within Article 19(5) (investment professionals) of the Financial Services and Markets Act 2000 (Financial Promotions) Order 2005 (FPO), (ii) who fall within the categories of persons referred to in Article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc.) of the FPO or (iii) to whom it may otherwise be lawfully communicated (together "relevant persons"). The investments to which this document relates are available only to, and any offer or agreement to purchase will be engaged in only with, relevant persons. Any person who is not a relevant person should not act or rely on this document or any of its contents.

Netherlands

The information in this presentation has been prepared on the basis that all offers of New Shares will be made pursuant to an exemption under the Directive 2003/71/EC (Prospectus Directive), as amended and implemented in the Netherlands, from the requirement to publish a prospectus for offers of securities.

An offer to the public of New Shares has not been made, and may not be made, in the Netherlands except pursuant to one of the following exemptions under the Prospectus Directive as implemented in the Netherlands:

- to any legal entity that is authorized or regulated to operate in the financial markets or whose main business is to invest in financial instruments unless such entity has requested to be treated as a non-professional client in accordance with the EU Markets in Financial Instruments Directive (Directive 2014/65/EC, "MiFID II") and the MiFID II Delegated Regulation (EU) 2017/565;
- to any legal entity that satisfies two of the following three criteria: (i) balance sheet total of at least €20,000,000; (ii) annual net turnover of at least €40,000,000 and (iii) own funds of at least €2,000,000 (as shown on its last annual unconsolidated or consolidated financial statements) unless such entity has requested to be treated as a non-professional client in accordance with MiFID II and the MiFID II Delegated Regulation (EU) 2017/565;
- to any person or entity who has requested to be treated as a professional client in accordance with MiFID II; or
- to any person or entity who is recognised as an eligible counterparty in accordance with Article 30 of the MiFID II unless such entity has requested to be treated as a non-professional client in accordance with the MiFID II Delegated Regulation (EU) 2017/565.

FOREIGN SELLING RESTRICTIONS (3/3)

Switzerland

The New Shares may not be publicly offered in Switzerland and will not be listed on the SIX Swiss Exchange (SIX) or any other stock exchange or regulated trading facility in Switzerland. Neither this presentation nor any other offering material relating to the New Shares (i) constitutes a prospectus or a similar notice as such terms are understood under art. 652a, art. 752 or art. 1156 of the Swiss Code of Obligations or a listing prospectus within the meaning of art. 27 et seqq. of the SIX Listing Rules or (ii) has been or will be filed with or approved by any Swiss regulatory authority. In particular, this presentation will not be filed with, and the offer of New Shares will not be supervised by, the Swiss Financial Market Supervisory Authority (FINMA).

Neither this presentation nor any other offering material relating to the New Shares may be publicly distributed or otherwise made publicly available in Switzerland. The New Shares will only be offered to regulated financial intermediaries such as banks, securities dealers, insurance institutions and fund management companies as well as institutional investors with professional treasury operations. This presentation is personal to the recipient and not for general circulation in Switzerland.

Hong Kong

WARNING: This presentation has not been, and will not be, registered as a prospectus under the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong, nor has it been authorised by the Securities and Futures Commission in Hong Kong pursuant to the Securities and Futures Ordinance (Cap. 571) of the Laws of Hong Kong (the SFO). No action has been taken in Hong Kong to authorise or register this presentation or to permit the distribution of this presentation or any documents issued in connection with it. Accordingly, the New Shares have not been and will not be offered or sold in Hong Kong other than to "professional investors" (as defined in the SFO and any rules made under that ordinance).

No advertisement, invitation or document relating to the New Shares has been or will be issued, or has been or will be in the possession of any person for the purpose of issue, in Hong Kong or elsewhere that is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to New Shares that are or are intended to be disposed of only to persons outside Hong Kong or only to professional investors. No person allotted New Shares may sell, or offer to sell, such securities in circumstances that amount to an offer to the public in Hong Kong within six months following the date of issue of such securities. The contents of this presentation have not been reviewed by any Hong Kong regulatory authority. You are advised to exercise caution in relation to the offer. If you are in doubt about any contents of this presentation, you should obtain independent professional advice.

Singapore

This presentation and any other materials relating to the New Shares have not been, and will not be, lodged or registered as a prospectus in Singapore with the Monetary Authority of Singapore. Accordingly, this presentation and any other document or materials in connection with the offer or sale, or invitation for subscription or purchase, of New Shares, may not be issued, circulated or distributed, nor may the New Shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore except pursuant to and in accordance with exemptions in Subdivision (4) Division 1, Part XIII of the Securities and Futures Act, Chapter 289 of Singapore (the SFA), or as otherwise pursuant to, and in accordance with the conditions of any other applicable provisions of the SFA.

This presentation has been given to you on the basis that you are (i) an existing holder of the Company's shares, (ii) an "institutional investor" (as defined in the SFA) or (iii) an "accredited investor" (as defined in the SFA). In the event that you are not an investor falling within any of the categories set out above, please return this document immediately. You may not forward or circulate this presentation to any other person in Singapore. Any offer is not made to you with a view to the New Shares being subsequently offered for sale to any other party. There are on-sale restrictions in Singapore that may be applicable to investors who acquire New Shares. As such, investors are advised to acquaint themselves with the SFA provisions relating to resale restrictions in Singapore and comply accordingly.

Norway

This presentation has not been approved by, or registered with, any Norwegian securities regulator under the Norwegian Securities Trading Act of 29 June 2007. Accordingly, this presentation shall not be deemed to constitute an offer to the public in Norway within the meaning of the Norwegian Securities Trading Act of 2007. The New Shares may not be offered or sold, directly or indirectly, in Norway except to "professional clients" (as defined in Norwegian Securities Regulation of 29 June 2007 no. 876 and including non-professional clients having met the criteria for being deemed to be professional and for which an investment firm has waived the protection as non-professional in accordance with the procedures in this regulation).

United States

This document does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States. The New Shares have not been, and will not be, registered under the U.S. Securities Act and may not be offered or sold in the United States except in transactions exempt from, or not subject to, the registration requirements of the Securities Act and applicable U.S. state securities laws.

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