



# BankInvest part of large pre-subscription of MapsPeople A/S shares

MapsPeople - Press Release

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Danish MapsPeople, which has commenced an initial public offering and a listing on Nasdaq First North Premier where it plans to raise DKK 85 million, has already pre-subscribed DKK 50 million of the DKK 85 million from existing owners including the Danish Growth Fund (Vækstfonden), executives in MapsPeople, and BankInvest. The prospect will be announced Friday, May 7 where also the subscription period will begin and last until May 25.

The BankInvest Small Cap Fund with Danish shares has pre-subscribed DKK 26.7 million of the total DKK 85 million capital expansion and thus becomes the largest new shareholder in MapsPeople.

“Our Small Cap Fund is always looking for new exciting companies with strong concepts, scalable products, and great growth prospects. It is also a plus when the customer base includes renowned international customers. MapsPeople impresses by delivering on all parameters. There is a significant global need to have a large number of indoor areas mapped which MapsPeople is one of the global leading companies in producing and delivering,” says Senior Portfolio Manager from BankInvest, Stefan Ingildsen, about the reason for investing.

Another big investor in the pre-subscription is the Danish Growth Fund, which has already been a shareholder since more than three years ago, and which is now investing further in the company.

“We chose to invest in MapsPeople in 2017 because we saw a very exciting company with a great management team, and a convincing business model with a clear plan for its execution. Now we are adding even more capital into MapsPeople because we still believe a lot in the company. It is important that we can build large companies in Denmark and thus we are happy to be able to contribute to MapsPeople’s Danish listing,” says the CEO of the Danish Growth Fund.

CEO of MapsPeople, Michael Gram, is happy to see the great interest from such a wide range of investors that want to be part of the growth journey that the company will be going through in the coming years.

“We have seen a lot of interest from both existing and new investors and in fact, we could have raised all DKK 85 million without First North, but we would like the seal of excellence from being listed. To be listed means a lot when it comes to our customers and partners, as a listing on Nasdaq signals transparency, ambitions, and stability,” says Michael Gram, who informs that all employees of MapsPeople have been offered to buy shares in the company.

MapsPeople is behind the dynamic mapping platform, MapsIndoors, which customers can integrate into already existing apps across all platforms. MapsIndoors is for instance used in corporate offices, where the platform makes it possible for the end-user to see important data such as booked and vacant desks and meeting rooms in



real-time. Likewise, the solution is used in hospitals, airports, and shopping malls, where visitors can use it to navigate as we know it from outdoor navigation.

The company's ambition is to become a global leader when it comes to indoor mapping in all types of infrastructures.

MapsPeople is a Software-as-a-Service business (SaaS) and has for the last five years, based on MapsPeople's indoor mapping platform, MapsIndoors, had a strong focus on increasing the annual subscription fee - also called ARR, Annual Recurring Revenue. Today more than 90 pct. of the revenue is subscription-based.

As a SaaS business, MapsPeople wants to grow rapidly - more than its own funds allow, and thus the strategy is based on the addition of external capital. After a funding from the Danish Growth Fund in December 2017, MapsPeople got the growth journey started, and additional capital was added in June 2020 from 40 private investors. Now is the time to raise more capital to redeem the global potential.

#### About MapsIndoors

MapsIndoors is a platform for indoor navigation that customers and partners integrate into their own apps, websites, and kiosks. The platform is today sold via both direct sales and partner sales but the focus is to move it to primarily partner sales where more than half of the revenue is coming from today. This is especially from OEM-partners where the business model is based on close contact with a partner who then includes MapsPeople's solution as an integrated part of their product. This type of growth takes more time, but already in the middle stage, it will offer us a larger and broader volume.

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