



MAPSPEOPLE

INVESTMENT CASE



KASPER LIHN

KASPER@HCANDERSENCAPITAL.DK

+45 28 73 93 22

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#DIGITALIR

HIGHLIGHTS



MapsPeople is a **global indoor mapping SaaS company** and a **Google Premier Partner**. The two primary revenue streams are 1) MapsIndoors that delivers a platform to indoor mapping and 2) Google Premier Partnership providing Google Maps licenses and services in EMEA and North America. The MapsIndoors solution is the largest and most promising revenue stream with more than 140 customers equally distributed in Europe and the United States **including some of the world's largest companies and most well-known sports companies**.



MapsPeople taps into a total addressable market (TAM) valued to DKK 21.7bn and is expected to **grow with a CAGR of 20.4%** corresponding to DKK 54.8bn in 2025. The global market for indoor mapping and positioning is driven by structural changes such as 1) changed working habits from COVID-19 which has promoted dynamic seating and thus indoor mapping in corporate offices and 2) accelerating digital transformation and the development of IoT solutions, augmented reality etc. which mature the market and increase the user experience.



High ARR growth rate in MapsIndoors with an increase of 970% from January 2018 to January 2021 and a low churn rate of 6.1% in 2020. At the end of May 2021, MapsPeople expects a total **ARR of DKK 30m** including DKK ~20m from MapsIndoors, DKK ~6.5m from Google Maps, and DKK ~3.5m from other subscriptions. **Focusing on the MapsIndoors business, ARR is expected to grow with a CAGR of ~120% towards end 2023** driven by high growth in an immature market, partner-based sales, a land & expand strategy, market expansion to Asia, and new enabling technologies promoting indoor mapping. The growth strategy is fueled by DKK 85m from the offering.



Pre-money valuation* of DKK ~317.6m corresponds to **valuation multiples of 10.6x ARR (May 2021E), 7.4x ARR (end 2021E)**, 3.8x ARR (end 2022E), and 1.8x (end 2023E). Taking MapsIndoors' historical ARR growth of 88% for 2020 into perspective, MapsPeople is being listed with a lower ARR multiple in comparison with the median ARR valuation multiple of US-listed SaaS companies valued at 14.5x ARR as of 31 March 2021¹.



MapsPeople has received DKK 50m in pre-subscription from institutional investors including BankInvest (DKK 26.7m) and Vækstfonden (DKK 10.0m) which has pre-subscribed to the same price per share as the public price. The management and board members including the CEO and Chairman have also pre-subscribed shares in the offering. In total, the pre-subscription amount corresponds to 58.8% of the offering.

¹SaaS Capital Index (31 March 2021)

IPO INFORMATION

Market: Nasdaq First North Premier Growth Market Denmark

Existing shares: 41,975,800

Offer price per share: DKK 6.80

Pre-money valuation*: DKK 317.6m

Size of the offering: DKK 85m

Pre-subscription amount: DKK 50m

Subscription period: 7 May 2021 – 25 May 2021

Expected first day of trading: 2 June 2021

*Warrants and net debt are included in the calculation, i.e. pre-money valuation is the enterprise value (EV) of MapsPeople.

[Link to investor site](#)

DISCLAIMER

HC Andersen Capital receives payment from MapsPeople for a Digital IR/Corporate Visibility subscription agreement.

Kasper Lihn has no ownership in MapsPeople and has no intention of subscribing to new shares in connection with the offering.

This is not a piece of advice to buy, not to buy, sell, or not to sell shares.

1 The material has been read by the company before publication.

HC Andersen Capital ApS assumes no responsibility for correctness of the contents of the material.

SELECTED RISK FACTORS AND LOCK-UP AGREEMENTS

Nasdaq First North Premier Growth Market: Potential investors must be aware of the significant risks related to investing in IPOs and in companies being listed on Nasdaq First North Premier Growth Market.

Share price development and the offering: The market price of the MapsPeople share may vary negatively from the offer price per share depending on several factors including financial results varying from expectations, economic downturns, changes in expectations, changes in geopolitical conditions, and the risk of a declining global stock market. There is also a risk that the offering is withdrawn which can take place any time prior to the announcement of the result of the offering.

Risks related to Google: MapsPeople has had an agreement with Google since 2009 in relation to selling Google Maps in EMEA and North America. This agreement can be terminated by Google at any time with a 90 days notice and will have a high impact since Google Maps customers represent ~22% (DKK 6.5m) of MapsPeople's expected ARR by the end of May 2021. However, the possibility is low according to the management because they have never experienced that Google has terminated a contract with a Premier Partner fulfilling targets in the contract. Going forward, MapsPeople only expects to receive 10% from Google Maps compared to 20% now due to indications from Google. There is also a risk that Google extends to indoor mapping in direct competition with MapsPeople's solution in several verticals. Google Maps is already present in public assessable areas with a high flow of people such as airports, train stations, and shopping malls. However, the management only believes that there is a medium probability that Google will enter other public assessable areas. MapsPeople's primary verticals are either not public assessable such as corporate offices or with a lower flow of people.

Business model risks: MapsPeople generates approx. 75% of the revenue from the top 20% of the customers. If MapsPeople lose one of their top ten customers, this will impact the company's ARR between 2%-5.5% and impact future ARR and financial results. However, management believes there is low probability of losing top customers. Moreover, if customer lifetime will decrease significantly, this will have a negative impact on future expectations.

Operational risk: There is a risk that MapsPeople may not be able to attract new competent personnel within sales, AI, and software development. This could be a potential issue due to an increasing demand for especially AI- and software developers. Nevertheless, this is important for MapsPeople to successfully execute the growth strategy.

Liquidity risk: MapsPeople is in a growth phase focusing on attracting new customers. This implies that the company does not expect to generate positive cash flow from operations before 2023. The management expects that net proceeds from the offering will provide sufficient liquidity to execute the growth strategy. However, there is a risk that the company may be required to raise additional capital to finance its continued growth strategy.

Sale of shares by major and existing shareholders: Large sales of shares by major shareholders or members from the Board of Directors and management team may affect the company's ability to raise additional capital in the future.

Lock-up agreements: In relation to lock-up agreements, MapsPeople DK Holding ApS¹ (owns 56.6% of existing shares before the offering) and Vækstfonden (owns 27.3% of existing shares before the offering) have a lock-up period for existing shares applied from the first day of trading until after the publication of the company's half-year financial report of 2022, i.e. the half-year report of 2022 covering the period from 1 January 2022 to 30 June 2022. Existing shares are released in five instalments starting with 20% from the publication date of the half-year financial report of 2022, 20% of the publication of Q3 2022 etc. Thus, the last instalment will be on the publication day of the half-year financial report for the first half-year of 2023. Lock-up agreements are only applied to existing major shareholders meaning that any shares bought in connection with the offering are not locked-up.

¹Note: MapsPeople DK Holding ApS is owned by CEO Michael Gram, Chairman Lars H. Brammer, board member Christian Samsø Dohn, and president & CPO Jonas Berntsen.

MAPSPEOPLE - IN BRIEF

MapsPeople has developed a unique SaaS platform within indoor mapping and is now ready to fuel the growth strategy with DKK 85m from the offering

MapsPeople is a **Software-as-a-Service (SaaS) company** located with HQ in Aalborg and offices in Copenhagen and Austin, United States. The company provides a SaaS platform within indoor mapping that helps people to navigate to the gate in airports, finding a colleague at a corporate headquarter, find the way to a seat in large sport venues etc.

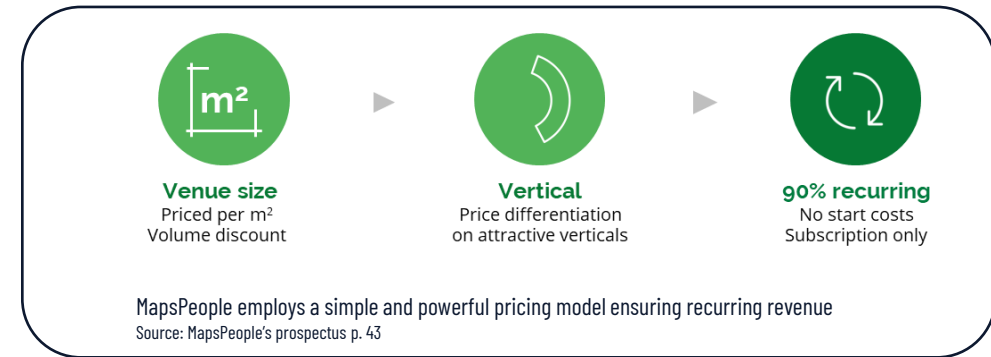


MapsPeople was founded in 1997 with mapping being the core of the business. In 2009, the company became a Software-as-a-Service company focusing on digital mapping.

Today, MapsPeople's key business segment is MapsIndoors which has grown total ARR 970% from January 2018 to January 2021. As of May 2021, MapsIndoors constitutes ~67% of the total ARR and is expected to constitute of 92% of the total revenue in 2023. **Customers include some of the most well-known sports brands in the world and some of largest companies within different industries.** MapsPeople's second business segment is the Google Maps partnership where MapsPeople supports customers with Google Maps projects. In this segment, MapsPeople has well-known customers such as **Electrolux, GLS, Nordea, Pandora, and Wolt.**

In total, MapsPeople has 370 customers globally. In relation to MapsIndoors, the company serves more than 140 customers with revenue equally distributed between Europe and North America.

Focusing on MapsIndoors, MapsPeople employs a simple pricing model with the two inputs; venue size and vertical. Customers are paying for mapped square meters and obtain a lower price per square meter, the larger the venue size. Also, the price differs depending on verticals such as corporate offices and sport venues with different benefits.



The price model is subscription-based, i.e. revenue is recurring. In the future, MapsPeople also expects that the price model is expanded with add-on features implying potential upselling. **Measured on ARR, MapsIndoors is expected to grow with a CAGR of ~120% from end 2021 to end 2023.**

The growth plan is **fueled by the offering of DKK 85m.** Specifically, gross proceeds are expected to be used on:

- 70% on operations which is allocated with 50% market expansion, 30% product & development, and 20% marketing.
- 14% serves as a capital buffer
- 8% is working capital changes
- 8% is other items including IPO costs, VAT, Taxes etc.

PROBLEM AND SOLUTION – HUGE EFFICIENCY GAINS

Time is the most important commodity – MapsPeople helps people and corporations save time and improve efficiency

People are wasting time everyday searching for meeting rooms in corporate offices, the right gate in an airport, a specific section in a hospital etc. Today, time is the costliest commodity which is proven by the following studies¹:

- DKK 39,000 is the estimated cost of an empty desk per year
- 4,500 hours are spent yearly by hospital staff giving directions
- 40% of workers waste 60 minutes weekly on unsuccessful navigation
- 45% abandons queue lines without making a purchase

MapsPeople's ambition is to redefine user's experiences indoor by integrating its indoor mapping platforms into IT solutions and solve problems similar to what outdoor mapping has done for people's everyday life over many years.

Efficiency gains are clear when using the MapsIndoors solution since indoor mapping is:

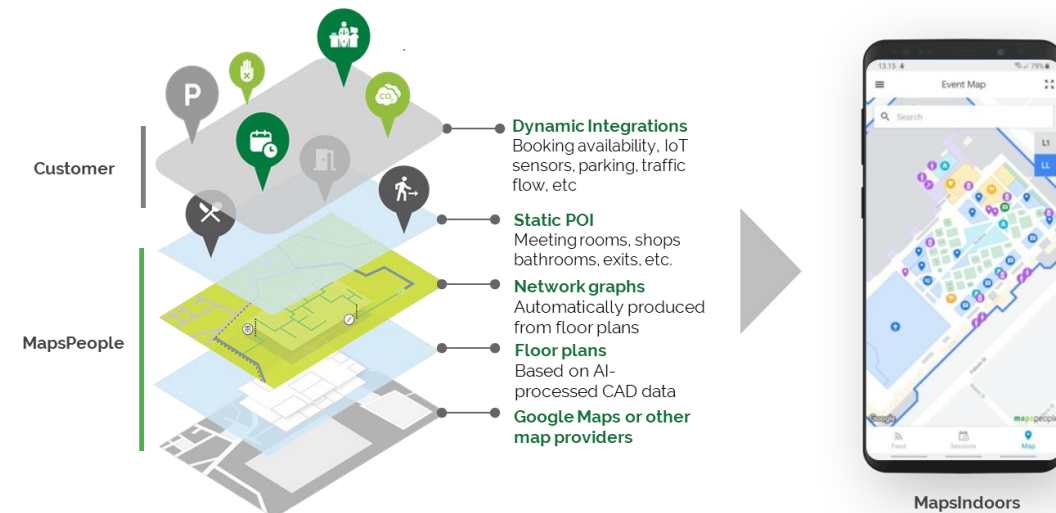
- Improving employee satisfaction and productivity from a more digital workplace with less stressful situations
- Freeing up resources and reduce cost of rent for employers
- Improving overall experience for visitors at hospitals, airports, stadiums etc.

The demand is clear; workspace optimization is one of the most important IT focuses (KPMG Interview, 2019), 50% of shoppers prefer to use their own device for navigating for an item in-store (Deloitte Digital, 2015), and 92% of airport passengers would use or consider using mobile airport navigation (SITA, 2016).

¹Note: MapsPeople's prospectus p. 37

Specifically, MapsIndoors is a SaaS platform with a collection of building blocks which allows partners and clients to add indoor mapping to existing apps, i.e. MapsIndoors can be added to an app without developing everything from the scratch. Importantly, MapsIndoors is compatible with outdoor mapping providers such as Google Maps implying that the transition from outdoor to indoor navigation works smooth.

In December 2020, MapsPeople launched MapsIndoors 2.0 lifting indoor mapping to next level. The platform can be integrated with different third-party data systems including IoT sensors, parking etc.



Source: MapsPeople's investor brochure and prospectus p. 51

KEY SaaS METRICS AND AMBITIONS

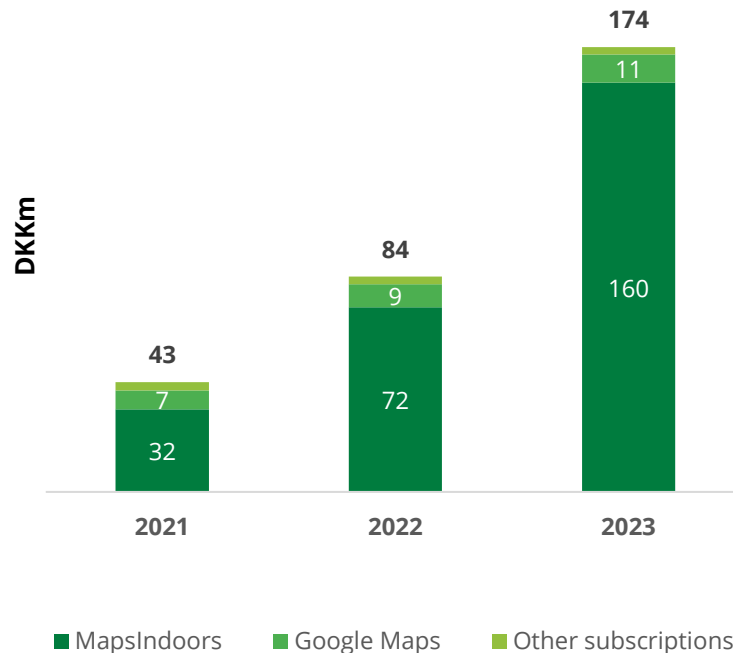
MapsIndoors, the key business segment for MapsPeople, has historically shown impressive SaaS metrics which is expected to continue

ARR (May 2021E)	MapsIndoors' churn (2020)	ARR CAGR (2018-2021)	ARR CAGR (2021E-2023E)
30m	6.1%	120%	~120%
MapsPeople's expected ARR (DKK), May 2021	MapsIndoors' churn rate (2020)	MapsIndoors' ARR CAGR (Jan 2018-Jan 2021)	MapsIndoors' expected ARR CAGR (2021E-2023E)

At the end of May 2021, MapsPeople expects a total ARR of DKK 30m separated into 1) MapsIndoors (DKK ~20m), 2) Google Maps (DKK ~6.5m), and 3) other subscriptions (DKK ~3.5m). Going forward, MapsPeople expects to increase its total ARR from DKK 43m in December 2021 to DKK 174m in December 2023 corresponding to a CAGR of ~100%. **MapsIndoors is the company's main business segment which has grown with a CAGR of 120% over the last three years measured on ARR.** In December 2023, MapsIndoor is expected to constitute ~92% of the total ARR.

Looking at the most important SaaS metric, churn rate, **MapsIndoors' churn rate was 6.1% in 2020**. For MapsIndoors, the company expects to maintain a churn rate of ~7.5% going forward. Mathematically, this means that **the company can maintain its customers in more than 13 years**. MapsPeople does not report the CAC payback period in the prospectus, however, we expect that the payback period is relatively short compared to the customer life time.

This implies that MapsPeople's plan to invest heavily in acquiring new customers and increase the total ARR will create shareholder value. On the other hand, this also means that MapsPeople does not expect to be profitable in the coming years. MapsPeople expects an EBIT of DKK -47.3m in 2021, DKK -55.8m in 2022 and DKK -16.5m in 2023. Looking into 2023, MapsPeople expects cash flow to breakeven in Q3 2023.



MapsPeople's expected ARR 2021-2023
Source: MapsPeople's prospectus p. 67

In relation to MapsPeople's planned growth strategy and new customers, the company is already gaining momentum in 2021 with high visibility of the process. The process starts after a new customer is signed implying that the contract value is accounted for as committed ARR, and an invoice of 50% of the subscription amount is sent to the customer. Afterwards, MapsPeople engages in project planning, preparation of the indoors maps, and finally educating and supporting the customer on how to implement the platform before final handover. In total, this process is estimated to four months. When the customer starts using MapsPeople, the remaining 50% of the subscription price is invoiced and paid to MapsPeople.

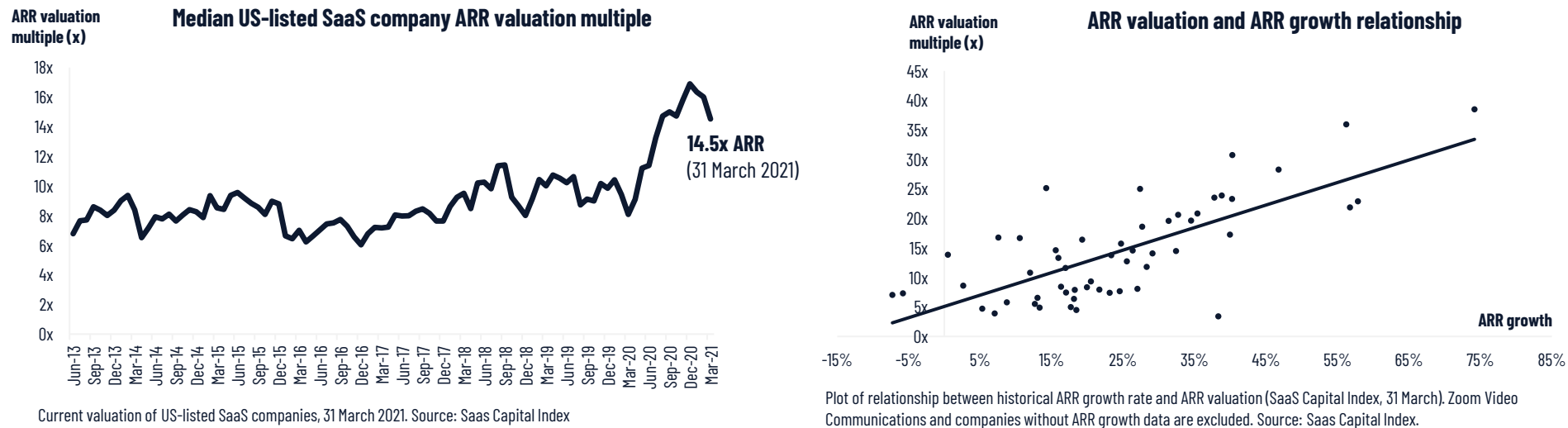
VALUATION PERSPECTIVES

Median ARR multiple for US-listed SaaS companies is 14.5x ARR, and MapsPeople is valued lower to 10.6x ARR despite high historical growth rates in MapsIndoors

	May 2021E	End 2021E	End 2022E	End 2023E
MapsPeople's ARR valuation multiple*	10.6x	7.4x	3.8x	1.8x
MapsIndoors (expected percentage of total ARR)	67%	74%	86%	92%

*Based on pre-money valuation of DKK 317.6m. Warrants and net debt are included in the calculation, i.e. MapsPeople's enterprise value (EV).

SaaS companies are traded to high valuations due to the investors' appetite for recurring revenue with high predictability and visibility. A key SaaS metric is the churn rate since a low churn rate points to stickiness and a long customer lifetime. The starting point for valuation of SaaS companies is the *The SaaS Capital Index*, which consists of more than 60 US-listed SaaS companies. **As of 31 March 2021, the median value of the index's ARR valuation multiple is 14.5x ARR** as shown below in the chart to the left. In the chart to the right, the trend line shows a positive relationship between the historical (LTM) ARR growth rate and the current ARR valuation multiple. Other factors such as company size and maturity, customers, technological level, investments in R&D, TAM and growth rate also affect the valuation which is included later.



Key points

- Median ARR valuation multiple is 14.5x ARR.
- Historical ARR growth rate accounts for ~53% of the multiple.
- Every 1% increase in the growth rate corresponds to 0.38 increase in the ARR valuation multiple.

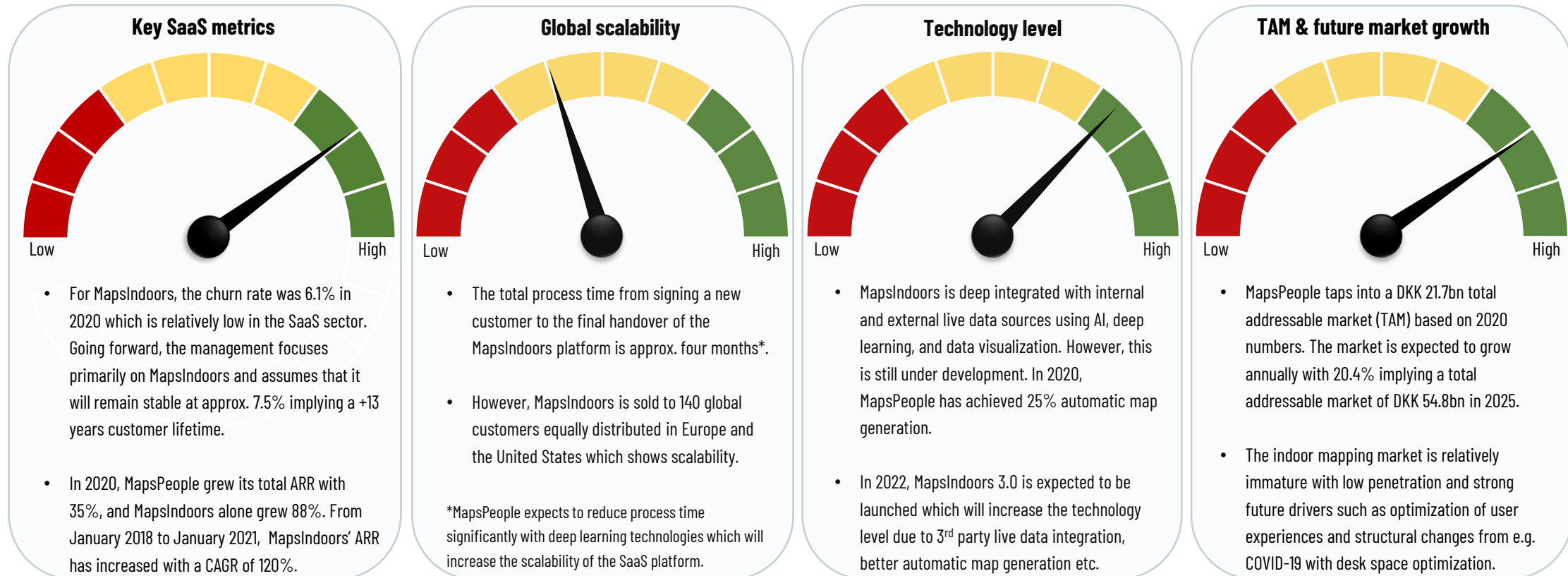
Source: SaaS Capital Index

SaaS ASSESSMENT OF MAPSPEOPLE

How does MapsPeople stack up with other companies in the SaaS sector?

The SaaS business model and market potential vary across companies and industries besides growth rates. Therefore, it is helpful to score the company on some of the most important general criteria for the SaaS industry **to determine whether a company should trade with a discount/premium to other SaaS companies**. We have pointed out four criteria to assess MapsPeople or any other SaaS company as shown in the speedometers below. A medium/neutral rating points to pricing on par with the SaaS sector.

The assessment criteria are **1) Key SaaS metrics**, i.e. MapsPeople's ARR growth, churn rate, upselling etc., **2) Global scalability**, i.e. how scalable the business model is across borders and onboarding time, **3) Technology level**, i.e. how advanced the software is and whether it is inimitable, and **4) Total addressable market (TAM) and future market growth**, i.e. how big is the market and future growth rates.



TOTAL ADDRESSABLE MARKET

The global market is expected to grow with a CAGR of 20.4% driven by structural changes and the digital transformation

The global indoor positioning and navigation market was valued at DKK 66.5bn in 2020 and is expected to reach DKK 168.2bn in 2025, i.e. a CAGR of 20.4%. The total market is separated into three segments; services/contractor, technology partners, and software tools. MapsPeople is in the software tools segment which is valued at DKK 21.7bn in 2020. MapsPeople strategically identifies verticals with the highest potential for the company which are corporate offices and sports & entertainment.

Corporate offices (~22% of TAM)

Corporate offices are normally large complex buildings with dynamic seating. In the wake of COVID-19, employees are expected to work more from home, and employers will cut costs and reduce the number of desks. With dynamic seating, indoor mapping becomes more essential for large offices. Thus, both employees and guests can easily find a desk or meeting room increasing the efficiency and employee satisfaction.

Sport venues (~6% of TAM)

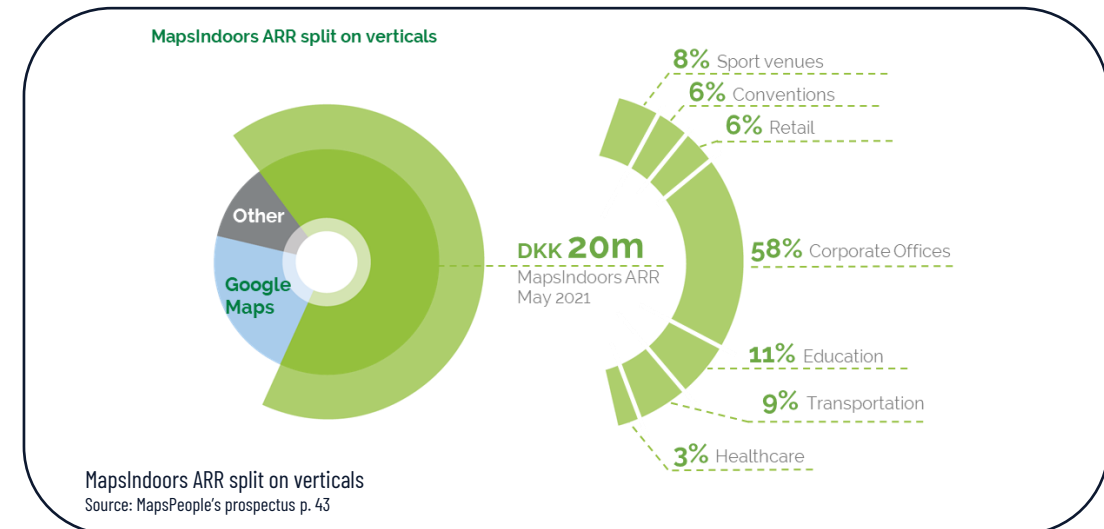
The experience for guests of sports match or shows are increased with indoor mapping which, for instance, can navigate the guest to the seat. Going forward, growth drivers include improvements in audience engagement and more data-driven decisions and operations.

Other verticals (~72% of TAM)

Other verticals include conventions (~6% of TAM), retail (~31% of TAM), education (~12% of TAM), healthcare (~15% of TAM), and transportation (~9% of TAM). The retail vertical is expected to be equipped with new technology to locate exact positions of products on the shelves which will make this vertical more attractive in the future.

An essential market driver is the ongoing digital transformation with IoT solutions, artificial intelligence, augmented reality etc. which will increase the experience in hospitals, stadiums, corporate offices. These drivers support the use of indoor mapping and handles everyday issues such as patients unable to navigate in hospitals. Moreover, structural changes from COVID-19 will promote indoor mapping solutions.

Unfolding MapsIndoors' ARR of DKK 20m, the split on verticals shows that corporate offices and sport venues constitute ~66% of the total ARR. MapsPeople also has customers in other verticals such as transport, education, healthcare and retail which primarily are targeted through partners.



COMPETITION

MapsPeople has a market-leading platform and is the only Google Maps Partner among competitors in a highly fragmented and immature market

The indoor mapping and navigation market is highly fragmented and immature with many small players mostly based in the United States with less than 50 employees. **MapsPeople is the only European-based company with an indoor mapping platform** offering dynamic indoor mapping.

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

MapsPeople is the market-leader and the only supplier with close collaboration with Google
Source: MapsPeople's prospectus p. 29

According to the management, MapsPeople differentiates itself from competitors by being the only supplier with close collaboration to Google as a Google Maps Partner. The collaboration provides a competitive advantage, and Google has, for instance, referred the world-leading sports brand, Golden State Warriors, to MapsPeople when companies are seeking assistance with indoor mapping.

MapsPeople also differentiates itself from competitors with a platform that can be integrated with all kinds of front ends and integrate with multiple internal systems and third-party data sources. Overall, the company highlights 6 reasons why MapsIndoors stands out of the competition:



Flexibility

MapsIndoors is the market's most flexible platform with ability to integrate with external live feeds and customers' or partners' front ends



Functionality

MapsIndoors offers a variety of relevant features in addition to mapping and navigation such as heatmaps, maintenance modules etc.



Transparent pricing model

MapsPeople employs a simple and transparent pricing model without any unforeseen costs for the customer



Easy to manage

MapsIndoors' content management system allows customers without technical capabilities to easily update and maintain their indoor map



Easy to integrate

MapsIndoors is easily integrated into any mobile app, website or kiosk



Seamless outdoor to indoor navigation

With MapsIndoors, customers are navigated from e.g. their homes to the desired indoor destination

6 reasons why customers choose MapsIndoors as their preferred indoor mapping platform
Source: MapsPeople's prospectus p. 30

The management does not believe that a competitor has an indoor mapping solution similar to the one that MapsPeople has developed providing deeply integrated and live data. Additionally, the management assesses that competitors will have to spent three years to establish a platform with same functions as MapsPeople's.

GO-TO-MARKET STRATEGY AND KEY FOCUS AREAS

MapsPeople has a partner-based sales strategy and is expected to expand its geographical footprint to Asia in 2022

MapsPeople has four focus areas in the company's go-to-market strategy covering geography, sales channel, vertical focus, and business segment.

1) Regional focus

Currently, MapsPeople has its primary activities in Western Europe and North America. With the current business model, Europe was started in 2014, and the office in United States opened in 2018. Looking ahead, a local office in Asia is planned to be opened in 2022 to cover large parts of Asia Pacific. Thus, market expansion to Asia is expected to fuel the growth in ARR from 2022.

2) Channel focus

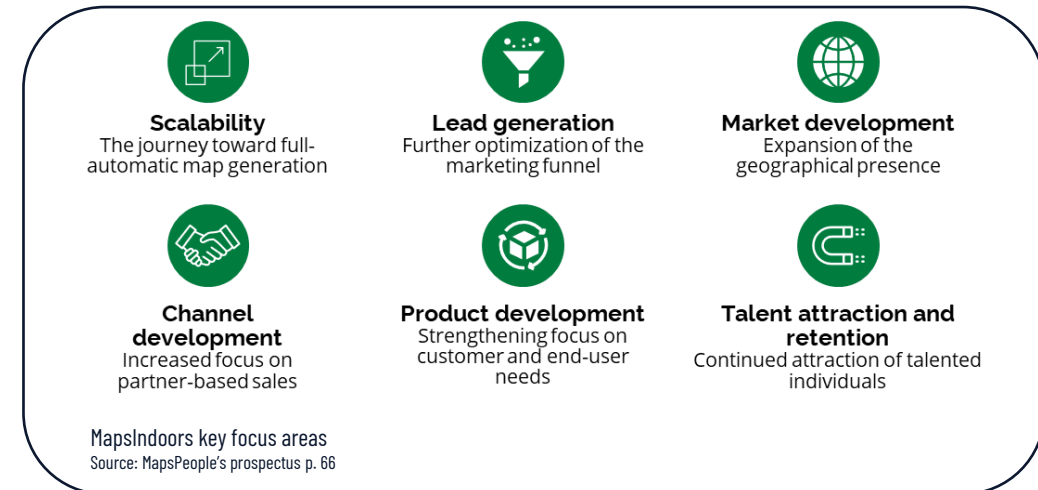
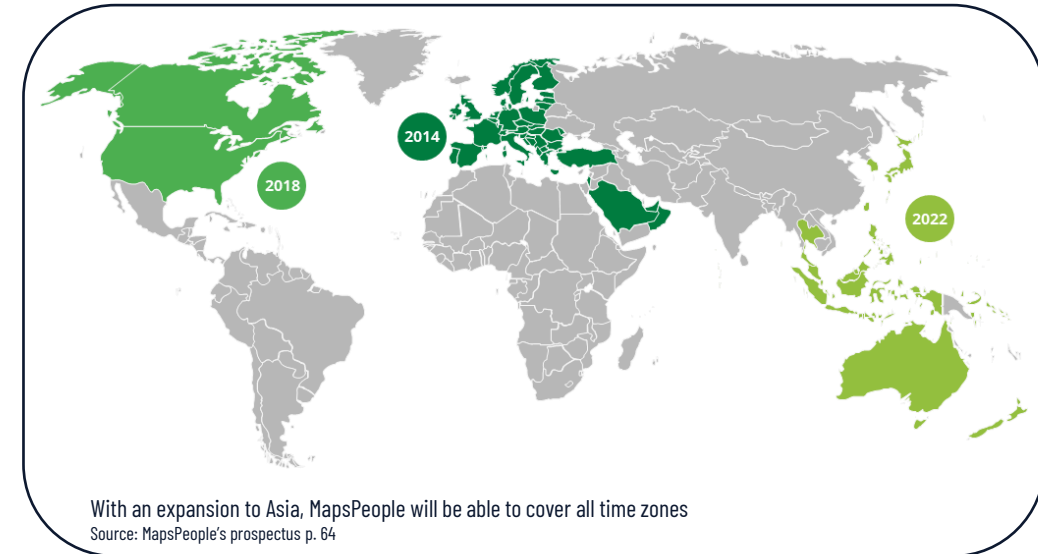
MapsPeople's channel focus is partner-based sales, which now account for 70% of new sales. MapsPeople collaborates with more than 80 partners in which MapsIndoors is integrated in the partner's solution, and MapsPeople aims that partners are building their businesses on a subscription-based model. Partners are very important for the future success since they know the needs of the clients and are having the relationship with the end-customer.

3) Industry focus

MapsPeople focuses primarily on the verticals; corporate offices, and sports & conventions with many years of experience working with these verticals. Remaining verticals such as education, hospital, and retail are primarily targeted through partners rather than direct sales due to less potential and/or a complex nature.

4) Land & expand focus

The strategy is a "land & expand" meaning that new customers are landed and afterwards expanded with more square metres after using MapsPeople's solution. Thus, MapsPeople prefers to put a lot of effort in fewer large customers with large building stock instead of many smaller customers with limited potential.



MANAGEMENT TEAM, MEMBERS OF THE BOARD OF DIRECTORS, AND MAJOR SHAREHOLDERS

Experienced management team with board members having a large ownership of MapsPeople

The management team consists of CEO and Founder Michael Gram, President and CPO Jonas Berntsen, CFO Janni Rasmussen, CTO Jesper Winther, CMO Jannik Brouwers, and CIO Rasmus Andersen.

Michael Gram
CEO & Founder



Jonas Berntsen
President & CPO



Janni Rasmussen
CFO



Jesper Winther
CTO



Jannik Brouwers
CMO



Rasmus Andersen
CIO



Michael Gram is founder of MapsPeople and has been CEO since 2007. He is an experienced entrepreneur working in the IT and services industry for many years. Michael Gram and close relatives own 47.24% of MapsPeople DK Holding ApS corresponding to 26.74% of MapsPeople A/S via Michael Gram Holding ApS, Gram Sloth Holding ApS, and MJ MapsPeople Holding ApS. Michael Gram, Lars H. Brammer, and Christian Samsø Dohn are pre-subscribing more shares for, in total, DKK 2m through MapsPeople DK Holding ApS.

Jonas Berntsen is President & CPO. He has worked for MapsPeople in 8 years, and he has been the driving force behind the international expansion. He owns 24.56% of MapsPeople DK Holding ApS corresponding to 13.90% of MapsPeople A/S.

Janni Rasmussen, Jesper Winther, Jannik Brouwers, Rasmus Andersen have no shares in MapsPeople before the offering. However, Jesper Winther and Jannik Brouwers have pre-subscribed shares in the offering for DKK ~300k and DKK ~250k, respectively. All management members have warrants which are in-the-money.

The Board of Directors consists of four experienced members with extensive experience within SaaS, IT, and venture capital. In total, the board members own either directly or indirectly 43.2% of MapsPeople before the offering.

Lars H. Brammer
Chairman



Lars Rønn
Board member



Christian Samsø Dohn
Board member



Rasmus Mencke
Board member



The chairman of MapsPeople is Lars H. Brammer who has been in the position since 2011. He has more than 15 years experience with corporate finance, private equity in IT and as a professional board member. Lars H. Brammer and close relatives own via Computerware ApS, and DF kidco ApS 14.1% of MapsPeople DK Holding ApS. This corresponds to a total ownership of 7.98% of MapsPeople A/S before the offering.

Lars Rønn is partner in Vækstfonden and has been board member in MapsPeople since 2017. Vækstfonden is a major shareholder with 27.27% ownership of MapsPeople. Christian Samsø Dohn has been board member since 2008 in MapsPeople. He has 25 years of experience in various industries including software companies focusing on subscription-based business models (SaaS). He is also board member in six other tech companies. Christian Samsø Dohn and close relatives own via Plenum Consulting ApS, and Plenum Invest ApS 14.1% of MapsPeople DK Holding ApS. This corresponds to a total ownership of 7.98% of MapsPeople A/S before the offering. Finally, Rasmus Mencke is working in the successful SaaS company, Salesforce, and has 15 years of experience with product leadership in various global companies. Rasmus Mencke has pre-subscribed for DKK ~250k in the offering.



HC ANDERSEN CAPITAL

TOLDBODGADE 51B

1253 KØBENHAVN K



+45 31 34 39 64

TUE@HCANDERSENCAPITAL.DK



+45 28 73 93 22

KASPER@HCANDERSENCAPITAL.DK



HCANDERSENCAPITAL.DK



HC ANDERSEN CAPITAL



HC ANDERSEN CAPITAL



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