



ASX RELEASE

15 August 2022

NEARMAP RECEIVES NON-BINDING INDICATIVE PROPOSAL FROM THOMA BRAVO AND PROVIDES FY22 FINANCIAL UPDATE

Note: All figures are in Australian dollars, unless otherwise stated.

Nearmap Ltd (**'Nearmap'**, or the **'Company'**), a leading location intelligence and aerial imagery company (ASX: NEA), announces it has received a non-binding indication of interest from Thoma Bravo L.P. (**Thoma Bravo**), a leading software investment firm, to acquire 100% of the shares in Nearmap for \$2.10 cash per share (**Proposal**).

Nearmap also announces an update on its financial performance for FY22, ahead of its full year results announcement on Wednesday, 17 August 2022.

PROPOSAL OVERVIEW

The Proposal at \$2.10 cash per share implies a fully diluted equity valuation of approximately \$1,055 million for Nearmap, and represents:

- an 83% premium to Nearmap's closing price of \$1.15 on Tuesday 5 July 2022, being the day prior to the initial receipt of the Proposal;
- a 67% premium to Nearmap's 6-month volume weighted average price of \$1.26 to Friday 12 August 2022, being the last trading day prior to this announcement; and
- a 39% premium to Nearmap's closing price of \$1.51 on Friday 12 August 2022, being the last trading day prior to this announcement.

Thoma Bravo is one of the largest private equity firms in the world with more than US\$114 billion in assets under management, investing in growth-oriented, innovative companies in the software and technology sectors. Over the past 20 years, the firm has acquired or invested in more than 380 companies representing over US\$190 billion in enterprise value.

The Board of Nearmap determined the Proposal received on 6 July 2022 to be credible and sufficient to initially grant non-exclusive due diligence access to Thoma Bravo.

Thoma Bravo's due diligence is now at an advanced stage and encompasses all financial and other valuation-critical due diligence supporting the \$2.10 Proposal, including completion of quality of earnings. In order to explore whether a definitive transaction can be agreed with Thoma Bravo, Nearmap has granted exclusivity to Thoma Bravo for 7 days commencing 15 August 2022, comprising "no-shop", "no-talk", "no due diligence" obligations and a "notification" obligation on the terms as set out in the attached Schedule, which may be extended by agreement between Nearmap and Thoma Bravo.



Additionally, Nearmap has agreed to pay Thoma Bravo an expense reimbursement fee up to a cap of US\$3 million on the terms attached to this announcement, if during the exclusivity period or within 6 months after expiry of the exclusivity period:

- a transaction agreement involving Nearmap and Thoma Bravo shall not have been entered into; and
- Nearmap (or any of its subsidiaries) shall have entered into a definitive agreement providing for, or shall have or consummated, an alternative transaction (or in the case of an alternative transaction that is a takeover bid or scheme, shall have approved or recommended to shareholders, or otherwise not opposed, such alternative transaction).

The granting of exclusivity to Thoma Bravo follows the receipt of a number of other non-binding expressions of interest for Nearmap, none of which were considered by the Nearmap Board to be in the best interests of shareholders.

The Nearmap Board continues to assess the Proposal and negotiate terms with Thoma Bravo. It will only enter into a definitive agreement with Thoma Bravo if it believes a transaction is in the best interests of shareholders. Any definitive agreement with Thoma Bravo will not be subject to financing, but will be subject to Foreign Investment Review Board approval, clearance in the United States under the Hart-Scott-Rodino Act, and other customary terms and conditions.

At this stage, there is no certainty the discussions with Thoma Bravo will progress nor that discussions will lead to a transaction. Nearmap shareholders do not need to take any action in response to the Proposal.

Nearmap confirms its compliance with the Listing Rules, including Listing Rule 3.1. It will continue to comply with the Company's continuous disclosure obligations.

Nearmap is being advised by Citigroup Global Markets Australia Pty Limited and DLA Piper Australia.

FY22 FINANCIAL UPDATE

Ahead of its full year results announcement for FY22 (which is expected to be lodged with the ASX on Wednesday, 17 August 2022), Nearmap is pleased to provide an update on its financial performance to 30 June 2022:

- Group ACV portfolio expected to be \$159.9 million at constant currency (which is at the top of its initial FY22 guidance of \$150-\$160 million and compares to \$128.2 million as at 30 June 2021)¹.
- Group cash balance expected to be \$93.7 million, following utilisation of approximately \$20 million of capital raise proceeds during FY22 (excluding litigation) to support the growth of the business (compared to initial guidance of approximately \$30 million).

¹ Guidance remains based on the FY21 year-end USD exchange rate of 0.7518 as outlined at the time guidance was issued



MEDIA ENQUIRIES

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Authorised by: Board of Nearmap Ltd

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About Nearmap | www.nearmap.com

Nearmap (ASX: NEA) provides easy, instant access to high resolution aerial imagery, city-scale 3D content, AI data sets, and geospatial tools. Using its own patented camera systems and processing software, Nearmap captures wide-scale urban areas in Australia, New Zealand, the United States and Canada several times each year, making current content instantly available in the cloud via web app or API integration. Every day, Nearmap helps thousands of users conduct virtual site visits for deep, data driven insights—enabling informed decisions, streamlined operations and better financial performance. Nearmap was founded in Australia in 2007 and is one of the largest aerial survey companies in the world.

About Thoma Bravo | www.thomabravo.com

Thoma Bravo is one of the largest private equity firms in the world, with more than US\$114 billion in assets under management as of March 31, 2022. The firm invests in growth-oriented, innovative companies operating in the software and technology sectors. Leveraging the firm's deep sector expertise and proven strategic and operational capabilities, Thoma Bravo collaborates with its portfolio companies to implement operating best practices, drive growth initiatives and make accretive acquisitions intended to accelerate revenue and earnings. Over the past 20 years, the firm has acquired or invested in more than 380 companies representing over US\$190 billion in enterprise value. The firm has offices in Chicago, Miami and San Francisco.



SCHEDULE

Exclusivity and Expense Reimbursement

From the date this letter agreement is countersigned by the Company until the date that is seven (7) days thereafter (the "Exclusivity Period"), the Company will not (and will ensure that its subsidiaries, affiliates, officers, directors, employees, agents, representatives, advisers and related bodies corporate will not), directly or indirectly, solicit, invite, entertain or encourage inquiries or proposals, or submit or enter into an agreement, arrangement or understanding with respect to, or negotiate, discuss or engage in any manner with any person or entity, any Alternative Transaction (as defined below), including, without limitation, by furnishing information (confidential or otherwise) or affording access to the properties, books, records or personnel of the Company or any of its subsidiaries to any person or entity that has made or may consider making a proposal or offer in respect of any Alternative Transaction. For purposes of this letter agreement, "Alternative Transaction" means (other than with Thoma Bravo or its affiliates) directly or indirectly any (1) reorganization, dissolution or recapitalization of the Company or any of its subsidiaries, (2) merger, consolidation, takeover, scheme of arrangement or acquisition of, or involving, the Company or any of its subsidiaries, (3) sale or exclusive licensing of all or any assets of the Company or any of its subsidiaries or any interest therein (other than in the ordinary course consistent with past practice); (4) acquisition by a third party of a relevant interest (within the meaning of sections 608 and 609 of the *Corporations Act 2001* (Cth) (**Act**)) in, or the acquisition of a right to acquire a legal, beneficial or economic interest in (including by way of an equity swap, contract for difference or similar transaction or arrangement), or control of, 20% or more of Nearmap's outstanding shares or of the share capital of any subsidiary; (5) acquisition of Control (within the meaning of section 50AA of the *Act*) of Nearmap or any of its subsidiaries; (6) similar transaction, business combination or joint venture involving the Company or any of its subsidiaries or any of their businesses or assets, in any form (including any debt or equity financing thereof) including any such transaction that requires Nearmap to abandon or otherwise fail to proceed with the proposed transaction with Thoma Bravo. The Exclusivity Period may be extended by the mutual written consent of Thoma Bravo and the Company (with email being sufficient), and any such period of time as extended shall be the "Exclusivity Period" for all purposes hereunder.

During the Exclusivity Period, the Company (A) shall promptly (and, in any event, within 24 hours) give written notice to Thoma Bravo if the Company or any of its subsidiaries receives (i) any inquiry, proposal, indication of interest or offer with respect to an Alternative Transaction, (ii) any request by any person for information in connection with or with respect to any Alternative Transaction or (iii) any request by any person for discussions or negotiations, or to initiate or continue discussions or negotiations, with respect to an Alternative Transaction, setting forth in such notice the name of any such persons and the material terms and conditions of any such Alternative Transaction (including, if applicable, complete copies of any written request, inquiry, proposal, indication of interest or offer, including proposed agreements and any other written communications), and (B) thereafter shall keep Thoma Bravo reasonably informed, on a reasonably current basis (and, in any event, within 24 hours), of changes in the status and terms of any such proposals or offers (including any amendments thereto) and any changes to the status of any such discussions or negotiations.

In the event that, during the Exclusivity Period or within six (6) months after the termination or expiration of the Exclusivity Period, (i) a Transaction Agreement involving the Company and Thoma Bravo shall not have been entered into and (ii) the Company or any of its subsidiaries shall have entered into a definitive agreement providing for, or shall have consummated or, in the case of an Alternative Transaction that is a takeover bid or scheme of arrangement, shall have approved or recommended to the Company's shareholders or otherwise not opposed, such Alternative Transaction, then, within two (2) business days after the earlier of such entry into a definitive agreement providing for such Alternative Transaction or such consummation of such Alternative Transaction, the Company shall pay to Thoma Bravo, by wire transfer of immediately available funds to an account designated in writing by Thoma Bravo, all of the incurred and documented out-of-pocket expenses incurred by Thoma Bravo in connection with the transactions contemplated by this letter agreement (including for the avoidance of doubt the due diligence and the negotiation and preparation of a Transaction Agreement contemplated hereby) up to a cap of US\$3 million (excluding GST) (the "**Reimbursement Fee**").

The parties agree that the Reimbursement Fee is an amount to compensate Thoma Bravo for actual out-of-pocket fees, costs and expenses properly incurred and documented during the Exclusivity Period in relation to the proposed transaction.

**WE CHANGE THE WAY PEOPLE
VIEW THE WORLD, SO THEY CAN
PROFOUNDLY CHANGE THE WAY
THEY WORK.**

NEARMAP.COM

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