Second Half – 2019

Location Intelligence Market Overview

COMCAP
Where commerce meets capital

An introduction to ComCap

- ComCap is a premier boutique investment bank focused on the intersection of commerce and capital, with key focus on B2B SaaS, B2C ecommerce, payments, mobile commerce, marketplaces and B2B services for retail technologies (IT and marketing services, in-store, fulfillment, logistics, call center, analytics, personalization, and **_location intelligence_**)

- Headquartered in San Francisco with European coverage from London and Moscow, as well as having Latin America coverage from Sao Paulo, our firm works with mid-cap public companies on buyside initiatives and public and private growth companies on financing and strategic M&A

- In addition to being the only boutique focused on disruptive commerce models, we differentiate by:

  - Bringing bulge bracket techniques to emerging models

  - A strong and uncommon buyside/strategy practice

  - Deep understanding of industry drivers and synergy analyses

  - Deep relationships across the sector

  - Worldwide coverage with closed transactions in the United States, Japan, China, the ASEAN region, Western and Eastern Europe and Latin America

- Your ComCap Location Intelligence team:

Aron Bohlig
Managing Partner
M: +1 415-235-8270
E: aron@comcapllc.com

Steve Terry
Managing Director
M: +1 415-971-3794
E: steve@comcapllc.com

Fermin Caro
Director
M: +1 650-743-7825
E: fermin@comcapllc.com

Collin Rice
Senior Associate
M: +1 612-578-7512
E: collin@comcapllc.com
Location Intelligence Lead

Peter Creech
Associate
M: +1 508-685-1620
E: peter@comcapllc.com

Jack Kim
Analyst
M: +1 305-469-7168
E: jack@comcapllc.com

James Nelsen
Analyst
M: +1 724-612-0581
E: james@comcapllc.com

Steve Goetz
Advisor
M: +1 415-336-1684
E: sgoetz@comcapllc.com

ComCap's perspectives on Location Intelligence is shared with ~500+ financial and ~300+ strategic investors

- ComCap's perspectives on various industries, including trends in location intelligence, is being shared with our large network of strategic and financial investors globally
- This facilitates a better understanding of sweet spots for these investors, and ultimately helps to better position a mandated client with selected players
- Unique disruptors are gaining additional global coverage via ComCap's reach

ComCap's current thematic focus areas

Theme	Description	Select companies
Location Intelligence	Disruptive technologies in consumer location data and analytics that retailers and brands can use for 1:1 marketing and insights	REVEAL MOBILE, bluedot, mogean, GRAVY
Analytics	Disruptors in the analytics space focused on ecommerce, logistics, retail, predictive, payment, risk and marketing	Shelfbucks, bloomreach, Trax image recognition, DYNAMIC ACTION
AR/VR and content creation	Emerging technologies with retail applications that allow retailers to offer a differentiated customer experience and build brand awareness and loyalty	AUGMENT, LOOKLET, PERFECT
Beauty, health and wellness	The universe of beauty companies, including product manufacturers, retailers, disruptors and new entrants	HUDABEAUTY, THRIVE+, DAV/DK/ND, beleza NA WEB
Digitally Native Vertical Brands (DNVBs)	D2C digitally native brands covering clothing, accessories, personal care, home and kitchen, furniture, and other consumer-focused products	BONOBOS, TAYLOR STITCH, PARACHUTE, chubbies
Digital Retail SaaS	Emerging and disruptive SaaS businesses in the digital retail sector	one DOOR, volusion, order dynamics, bitwin, HANDSHAKE, WebLinc, PERCOLATA, skava
Fintech	Retail and commerce-related disruptors in the fintech universe. Current focus areas include payments, fraud prevention, and retail POS	ASSEMBLY, zuora, ripple, stripe, YAPSTONE, Paysafe, yoya
Marketing suites	Emerging platforms in the digital marketing space	yottaa, AGILONE, avocet, emarsys, bloomreach
Mobile	Focused on mobile solution providers optimizing the mobile experience from desktop-to-mobile website conversions, targeted mobile marketing, to simplifying the mobile checkout experience	URBAN AIRSHIP, mad mobile, MOOVWEB
Outsourcing and service providers	Companies that provide outsourcing and end-to-end ecommerce services, such as contact centers, platform, marketing, photo services, logistics, warehousing etc.	PFS, trans cosmos, BAOZUN, infracommerce, ÖSOM, talkdesk
Personalization	Emerging players in the ecommerce personalization space	evergage, Needle, segmint, TRUE FIT, CERTONA
Robotics	Robotics companies integrating into various aspects of supply chain and retail	fetch robotics, bossanova
Logistics	Emerging platforms and providers innovating and optimizing the many facets of the supply chain ecosystem	INTELLIGENT AUDIT, Happy Returns, Darkstore, Deliverr, GOGOVAN, BRINGG
System Integrators	Systems Integrators with a particular focus on those standing up and supporting Demandware, Magento, and other ecommerce platforms	VAIMO, astound CORRA, smartosc

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ComCap – Active in 14 countries, including 9 of the top 10 global ecommerce markets

Retail Ecommerce Sales Worldwide – 2019 ($US bn)[1]

China	US	UK	Japan	Germany	South Korea	France	Canada	Australia	Brazil
$740.0	$561.0	$93.0	$87.0	$77.0	$69.0	$55.0	$44.0	$22.0	$16.0
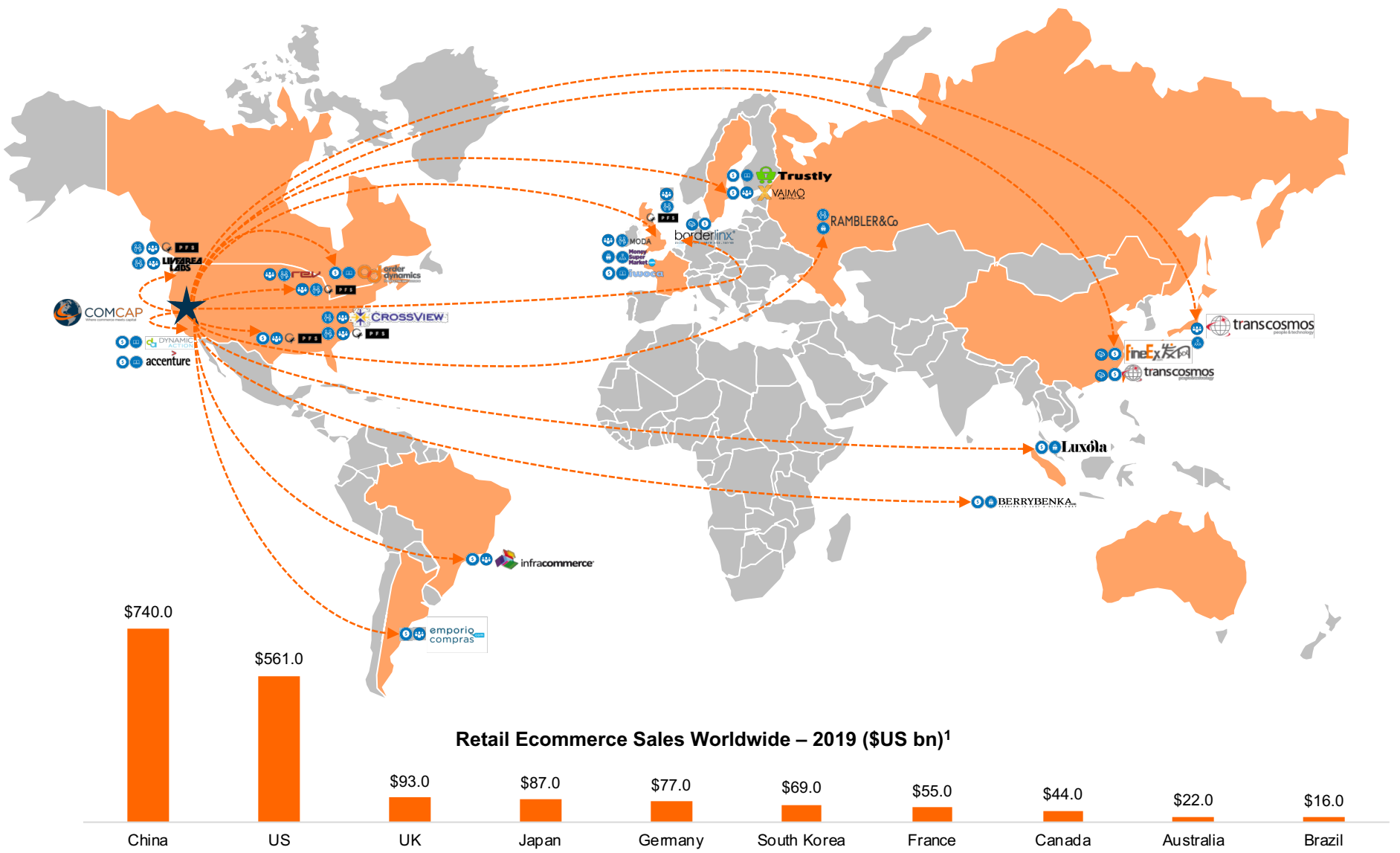
[1]Source: Shopify Plus Ecommerce Playbook

Location Intelligence: A Primer

There are nearly half a trillion reasons to be excited about Location Intelligence

ComCap Focus Areas

At-a-Glance: Location Intelligence Market Breakdown

Global Location Intelligence Industry
- Expected to reach ***$439B by 2020*** from $299B in 2017, growing at a CAGR 13.6%
- Growth is accelerating from its historical rate (2013-2017) of 11.5% due to the democratization of location intelligence which is being integrated with advanced technologies and adoption by innovative business models

GNSS and Positioning Technologies
- Represents 59.6% of the market, growing at a CAGR of 13.5% from 2017 to 2020
- Consists of the Global Navigation Satellite System (GNSS) including the satellite infrastructure and ground systems, as well as the various products and services based on GNSS (e.g., surveying, indoor positioning)

GIS / Spatial Analytics
- Growing at a CAGR of 12.4% from 2017-2020
- Consists of software, services and content that is designed to capture, store, manipulate, analyze, interpret and attribute spatial data (including consumer behavioral analytics)

Earth Observation
- Growing at a CAGR of 14.9% to reach $75.9B by 2020
- Consists of remote sensing satellites used to map the surface of the earth, their manufacturing and launch, as well as commercial data services and applications. Also includes aerial mapping from aircraft, UAVs and other flying objects

3D Scanning
- Growing at a CAGR of 21.3% to reach $14.2B by 2020
- Consists of LiDAR, Radar, and Laser technologies which digitally capture the surface of physical objects and their surroundings

Global Location Intelligence Industry

In US $ Billions

CAGR: 10.1%   CAGR: 12.4%

Legend: GNSS & Positioning | GIS/Spatial Analytics | Earth Observation | 3D Scanning | Total Geospatial Market

Values:
- 2013: 113.9 / 42.4 / 34.0 / 3.4 / 193.6
- 2014: 127.2 / 46.1 / 37.5 / 4.4 / 215.2
- 2015: 143.6 / 52.2 / 40.2 / 5.3 / 241.2
- 2016: 161.7 / 56.7 / 44.8 / 6.6 / 269.8
- 2017: 178.4 / 62.2 / 50.0 / 8.6 / 299.2
- 2018: 201.5 / 69.9 / 57.5 / 10.1 / 339.0
- 2019: 228.7 / 78.6 / 66.0 / 12.1 / 385.3
- 2020: 260.8 / 88.3 / 75.9 / 14.2 / 439.2
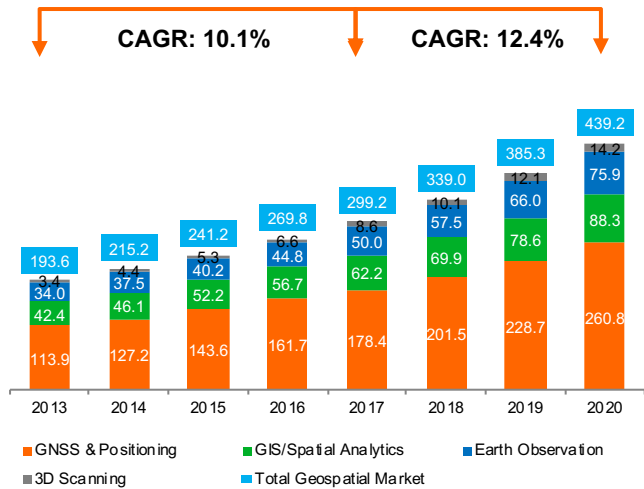
Location Intelligence Market by Region

US $ Billions

Legend: North America | Europe | Asia Pacific | South America | Middle East | Africa

Source: Geospatial Media; ComCap analysis

Not a ComCap focus area

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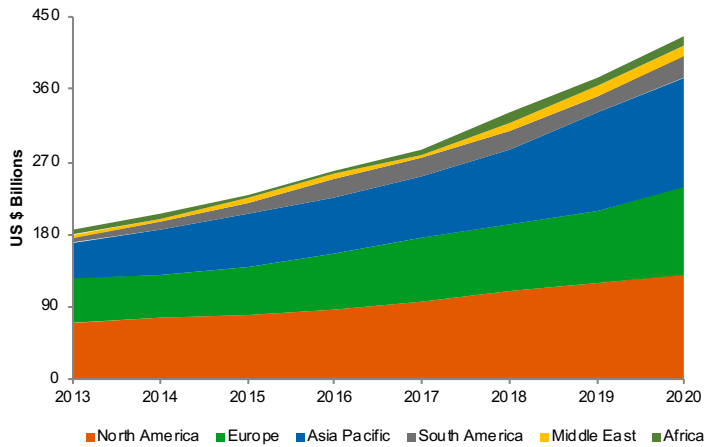
Location Intelligence: A broad sub-vertical breakdown

GNSS / Positioning	GIS / Spatial Analytics	Earth Observation	3D Scanning
Global Navigation Satellite System (GNSS) consists of a constellation of satellites that transmit signals to determine position, velocity, and time.	Geographic Information Systems (GIS) and spatial analytics capture, store, and interpret data, relationships, patterns and trends	Earth Observation technologies are used to map the surface of the Earth, including remote sensing satellites and aerial mapping	3D scanning technologies consist of LiDAR, Radar, Laser, cameras, IMUs, and new generation devices such as flash LiDAR, which are used to create 'point clouds' from the surface of objects or their surroundings – these are then converted into information that answers user questions

GNSS / Positioning

GNSS
- **Upstream:** Entities that build satellite infrastructure and ground systems
- **Downstream:** Devices, system integrators and service providers

Surveying
- GNSS provides position and precision accuracy, and reduces field time to cover large areas

Indoor Mapping
- **Indoor Positioning System (IPS):** locates objects or people using radio waves, magnetic fields, and other sensory information

GIS / Spatial Analytics

Software
- Desktop GIS
- Web/Cloud GIS
- Mobile GIS

Services & Solutions
- Consulting, systems integration, training, support, project management, etc.

Content
- Any geo-referenced information – maps, imagery, derived data, metadata, etc.

Earth Observation

Satellite-based Upstream
- Satellite, ground segment manufacturing
- Launch services
- Payload manufacturing

Downstream
- Commercial data services
- Value-added services and applications

Aerial Mapping
- Uses aircraft, UAVs, and other flying objects to perform topographic mapping, site mapping, contour mapping, etc.

Platforms

Building blocks to add features such as maps, navigation, search into applications, including APIs and SDKs

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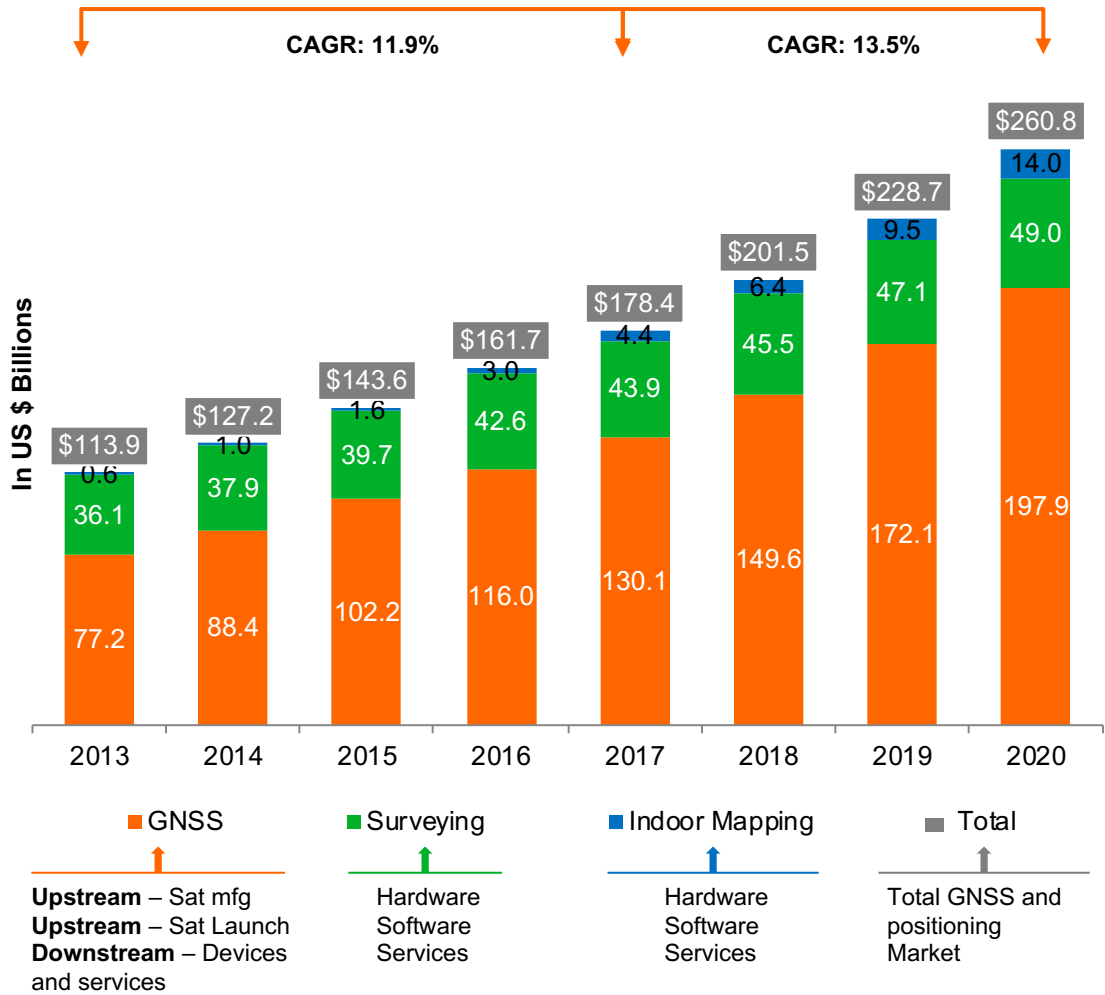
ComCap possesses unparalleled advisory capabilities in Downstream GNSS / Positioning and GIS/Spatial Analytics Sub-verticals

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Source: Geospatial Media

Not a ComCap focus area

Growth in mobile has opened the door for an entire ecosystem to exist in the GNSS / Positioning sub-vertical…

Key Macro Trends

- Growth in mobile device usage, along with the need for GNSS devices in industries such as agriculture, aviation, and intelligent transportation systems

- **Downstream chips/devices/ services represents the largest segment of the market;** however, indoor mapping is a new growth opportunity with ties to many consumer segments

- Consumer IoT contributing to current growth, while AR/VR and autonomous vehicles expected to contribute over the next several years

- Only a few leading countries yet have strong GNSS and positioning infrastructure
    - This creates a significant market opportunity over the coming decades

CAGR: 11.9%　　　　**CAGR: 13.5%**

In US $ Billions

Year	GNSS	Surveying	Indoor Mapping	Total
2013	77.2	36.1	0.6	$113.9
2014	88.4	37.9	1.0	$127.2
2015	102.2	39.7	1.6	$143.6
2016	116.0	42.6	3.0	$161.7
2017	130.1	43.9	4.4	$178.4
2018	149.6	45.5	6.4	$201.5
2019	172.1	47.1	9.5	$228.7
2020	197.9	49.0	14.0	$260.8

■ GNSS　　　■ Surveying　　　■ Indoor Mapping　　　■ Total

Upstream – Sat mfg
Upstream – Sat Launch
Downstream – Devices and services

Hardware
Software
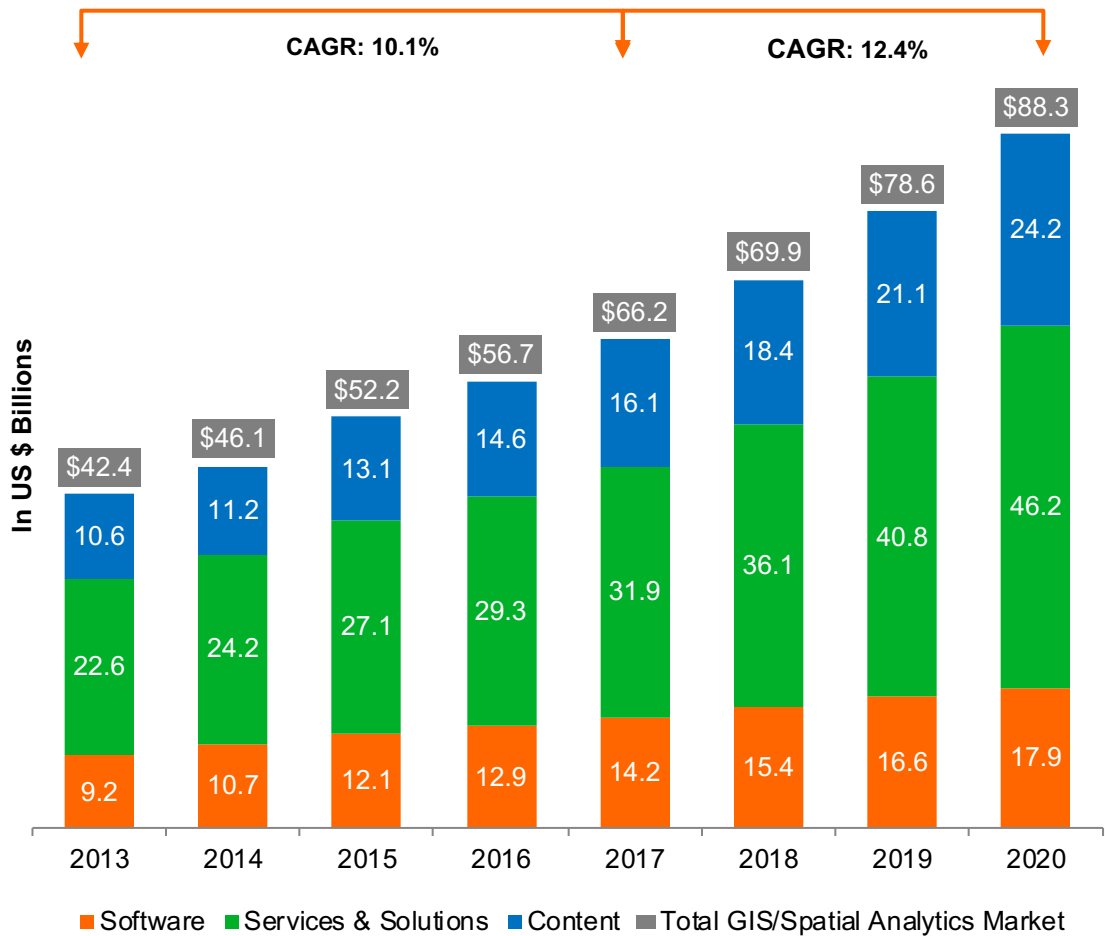Services

Hardware
Software
Services

Total GNSS and positioning Market

Many startup companies are capitalizing on advances in mobile infrastructure – ComCap believes these growth rates are likely conservative

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Source: Geospatial Media

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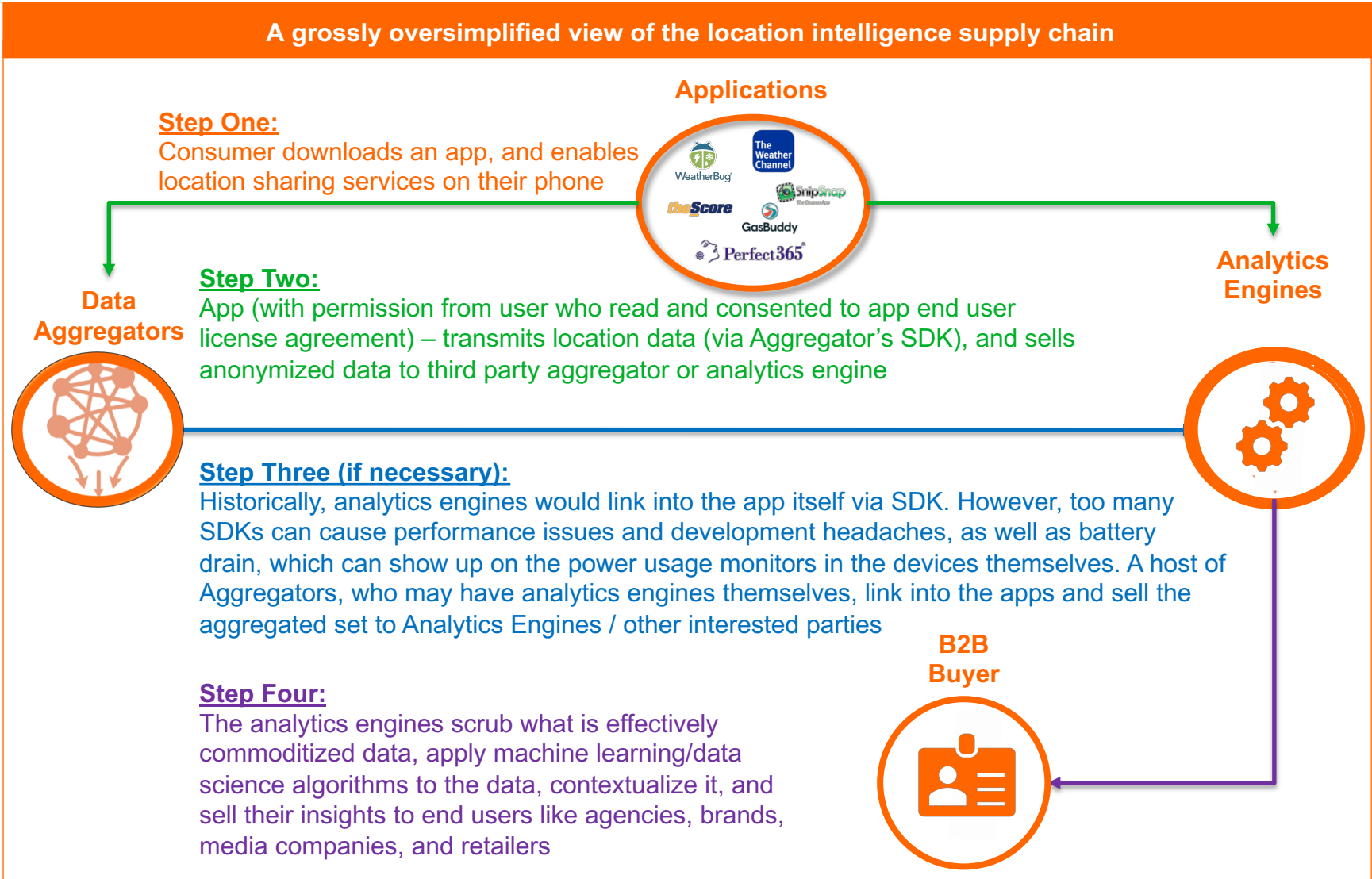# GIS / Spatial Analytics: Driving the new age of location intelligence

Key Macro Trends

- Integration of business data and Big Data with location information to add context, particularly in city planning, utilities, retail/logistics, and disaster management

- Fastest growing segments expected to be data content, along with services & solutions

  – Notably – software has slowed in recent years, but we believe with *the advent of 5G – this growth will significantly rebound*

- Cloud and Big Data are key themes, as GIS/Spatial Analytics produce and consume large data sets to derive actionable insights

- Lack of clear policies on information sharing limiting the full implementation and usage of GIS

Chart — In US $ Billions

CAGR: 10.1% (2013–2017) · CAGR: 12.4% (2017–2020)

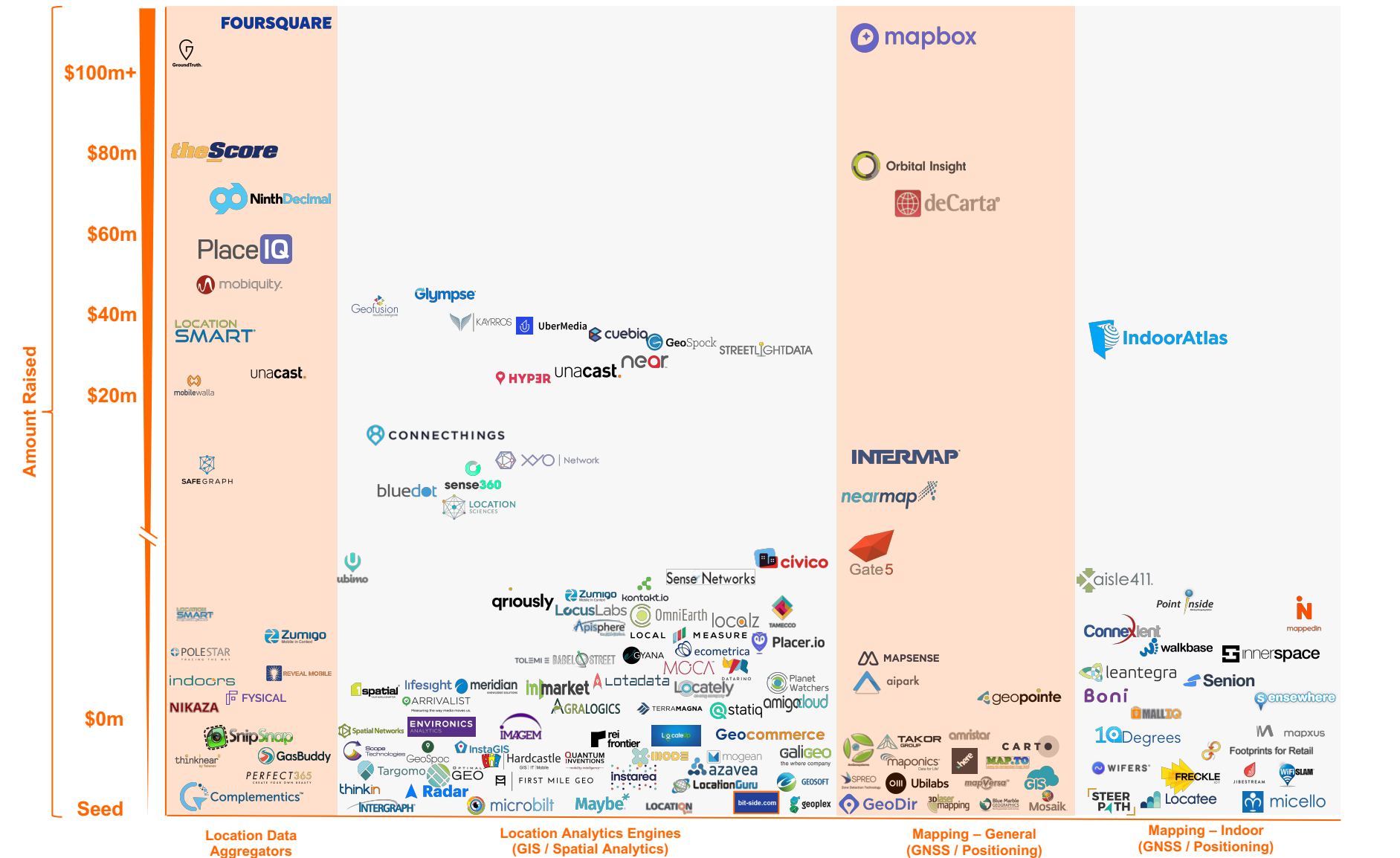| Year	Software	Services & Solutions	Content	Total GIS/Spatial Analytics Market
2013	9.2	22.6	10.6	$42.4
2014	10.7	24.2	11.2	$46.1
2015	12.1	27.1	13.1	$52.2
2016	12.9	29.3	14.6	$56.7
2017	14.2	31.9	16.1	$66.2
2018	15.4	36.1	18.4	$69.9
2019	16.6	40.8	21.1	$78.6
2020	17.9	46.2	24.2	$88.3

With the rollout of 5G – location intelligence companies will be able to significantly bolster their gathering and analytics capabilities – which should in turn drive increased adoption of their services

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Source: Geospatial Media

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So – Just how can a company no one has ever heard of track everyone's location?

A grossly oversimplified view of the location intelligence supply chain

Applications

Step One:
Consumer downloads an app, and enables location sharing services on their phone

Analytics Engines

Data Aggregators

Step Two:
App (with permission from user who read and consented to app end user license agreement) – transmits location data (via Aggregator's SDK), and sells anonymized data to third party aggregator or analytics engine

Step Three (if necessary):
Historically, analytics engines would link into the app itself via SDK. However, too many SDKs can cause performance issues and development headaches, as well as battery drain, which can show up on the power usage monitors in the devices themselves. A host of Aggregators, who may have analytics engines themselves, link into the apps and sell the aggregated set to Analytics Engines / other interested parties

B2B Buyer

Step Four:
The analytics engines scrub what is effectively commoditized data, apply machine learning/data science algorithms to the data, contextualize it, and sell their insights to end users like agencies, brands, media companies, and retailers

Source: ComCap analysis

Location Intelligence funding map

This industry is still clearly in its infancy – as evidenced by the number of startups that have raised less than $20M

Amount Raised (y-axis): Seed, $0m, $20m, $40m, $60m, $80m, $100m+

Categories (x-axis):
- Location Data Aggregators (GIS / Spatial Analytics)
- Location Analytics Engines (GIS / Spatial Analytics)
- Mapping – General (GNSS / Positioning)
- Mapping – Indoor (GNSS / Positioning)

Denotes M&A

Source: Capital IQ, CrunchBase, ComCap discussions

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Location Intelligence – Key Themes for 2019

Location Intelligence in Retail and Beyond – Key Themes for 2019

1 Location Intelligence 1.0 is dead. Long live Location Intelligence 2.0: with the advent of advanced location intelligence technologies – brands, retailers, and anyone else interested in 1:1 consumer targeting have a powerful tool at their disposal

2 The reign of Location Intelligence 2.0 will be short lived: the Advent of 5G will be its downfall - 5G will enable enhanced spatial analytics capabilities that were unfathomable of even two years ago

3 Small location intelligence platforms are delivering insights once exclusive to Silicon Valley darlings…

4 …And delivering big results for big companies…

5 …As well as their customers

6 Beyond the CMO's office: Using location intelligence to drive business strategy

7 Signs of *theTimes*: Expect increased media scrutiny and emphasis on consumer privacy

8 Glimpse into the future: expected advances in Location Intelligence technologies set to drive industry growth

9 Large companies are actively seeking to bolster (or monetize) their location intelligence capabilities

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1 Location Intelligence 1.0 is dead, long live Location Intelligence 2.0

The industry is evolving at fast clip, even by Silicon Valley standards. Below we present a brief history of the industry

The Stone Age: An Audience of Millions (Early 2000's)

- At this stage in time, the best option available was to target an audience based on a Designated Market Area (DMA)
- At that time, US had only 210 DMAs, so often businesses faced the issue of granularity, e.g. Assuming a avg. population of DMA being >1.5m in a major city, this was only a step down from targeting nationally – hardly ideal for a local business

1
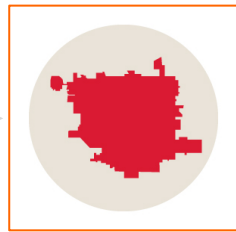
The Dark Age: Narrowing It Down Further (Zip Code Tracking)

- Fast forward a few years and the advancements in location based marketing led to targeting potential customers based on Zip Codes.
- Since the goal is to serve ads to people within reasonable geo distance and an avg. zip code contain 10,000 people, zip code-based targeting was still a bit too broad

2

Location 1.0: Geo-Targeting Gets Even Closer (Geo-Fencing begins adding value)

- Geo-fencing was a revolution in location-based targeting, this allows you to serve digital ads to mobile users seen within a predefined geographic area
- Marketers could actually narrow the field even further and geo-fence a specific business, like a local competitor's lot or the neighborhoods surrounding. This is still a great way to reach local audience

3
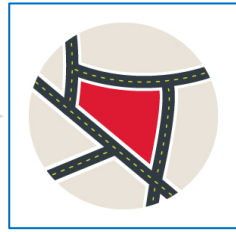
Location 2.0 The Future is Now (One-to-one Targeting)

- With the advent of advanced machine learning technologies, as well as 5G – what was once thought impossible is now very much in the realm of possibility: One-to-one targeting and specific ad attribution
- While location intelligence will play a crucial role in attribution, the ability of technology platforms to bridge multiple data silos will play an important role as well.

4

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The reign of Location 2.0 will be short lived: The advent of 5G will be its downfall

2

4G and 5G Infrastructure: A High Level Comparison
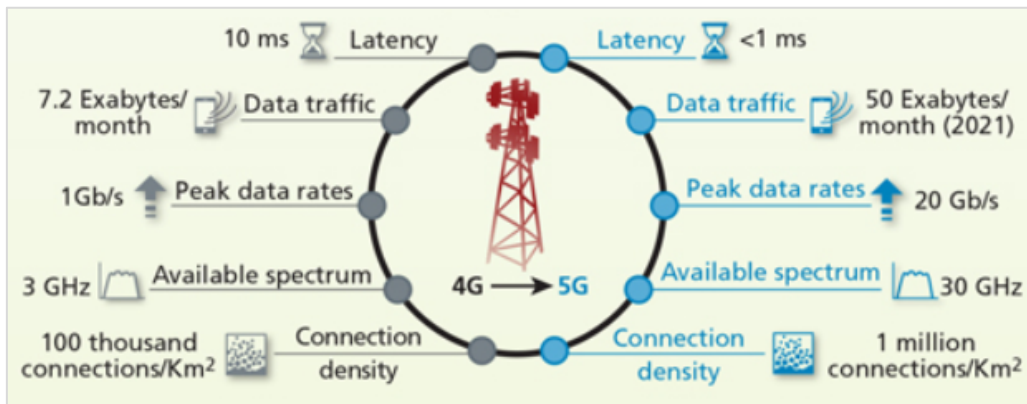
- Latency Improvement: **_~90% decrease_**

- Data Traffic Improvement: **_~7x capacity_**

- Peak Data Rate Improvement: **_20x_**

- Available Spectrum: **_10x Increase_**

- Connection Density: **_10x Increase_**

Why 5G Could be a Gamechanger for Location Intelligence Platforms

5G is the critical link for a connected world

- 5G's higher frequencies have very short range and are impacted by obstructions. Accurate, authoritative geospatial data is fundamental to the design and operation of these networks

- Planning for deployment requires new 3D models with physical features not currently considered in network planning – street furniture, vegetation, weather conditions, etc.

5G _Could_ also enable highly accurate spatial data

- The nanosecond synchronization of telecom stations brings greater accuracy in positioning services

- Sub-meter accuracy is expected, which will support 3D location estimates, autonomous vehicles, smart transportation and intelligent traffic systems, wearables, robotics, etc.

- 5G could enable three-dimensional location pinpointing

- **_However – these capabilities will only be enabled if_**
  - Telcos monetize the data gathered by 5G
  - Platform providers allow developers to collect and refine 5G data from their respective operating systems

Source: Geospatial World

3

Small location intelligence platforms are delivering insights once exclusive to Silicon Valley darlings…

Startups are using GPS data via app integration and aggregators to give users "Google-like" consumer insights

Continuous GPS data collection	Contextualization	Advanced data science and engineering
Harvested from devices	Mapping data to points of interest	Terabytes of data points analyzed per month
Passive collection via first and third party sources

Patent pending collection technology | Powered by machine learning

Can monitor dwell times and visit frequencies | Low latency

Real time intelligence

Historical pattern insights |

Analytic Engines' paint and "in real life" profiles complete the customer picture:

• *Where they go* • *What they do* • *When they do it* • *How often they do it* • *Who they do it with* •

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3

…By giving B2B customers marketers a competitive edge in building customer relationships and accelerating innovation…

Location aware mobile messaging	Enhancing customer experiences	Zeroing on high value customers in retail

Location aware mobile messaging

- *Hyperlocal-targeted mobile messages using location as a context*
- *Enables consumers to take advantage of an offer, the moment it is delivered*
- *Payment processors, ad-tech platforms, retailers have already started collaborating…….*

Enhancing customer experiences

- *Enhance guest experiences in large venues like stadiums, resorts*
- *Way-finding, ordering and queue management for in-demand services like restrooms or drinks can be enhanced with location data and analysis*

Zeroing on high value customers in retail

- *In store location technologies like beacons, RFID are being increasingly used to identify high value customers (loyalty app on phones) and notify sales staff*

Trend is towards leveraging Location-sophisticated programs to effectively build customer relationships

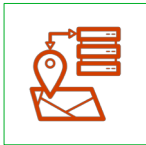## THE "WHERE" FACTOR EQUATION

What if?
Customer's Location
**+**
What if?
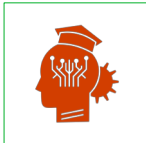Location Data Sets
=
What if?
The "Where" Factor

By layering the customer's latitude and longitude with "what he or she is doing" data, marketers can generate insights and ideas about the customer that creates a value exchange with a brand

- Build **location-specific value** into apps, thereby giving an incentive to customers in sharing their location if value is added
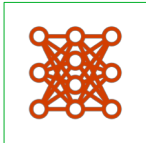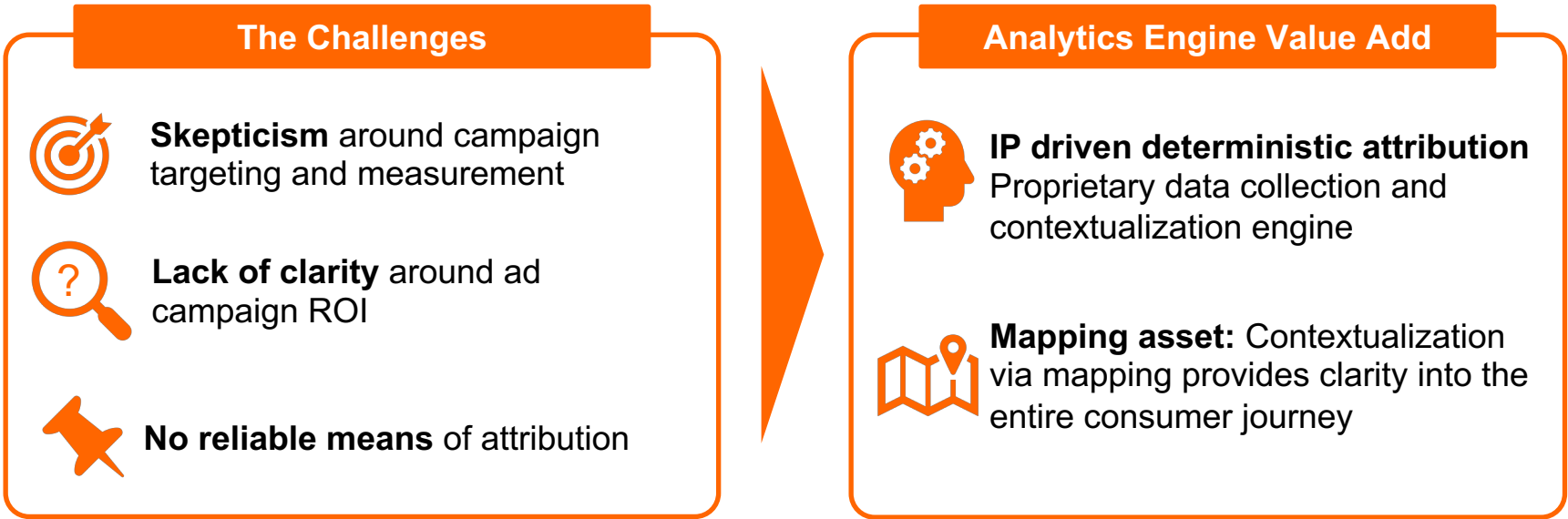
- Create an **intelligence hub** by converting customer names, addresses into geocodes, thereby enabling better customer profiling
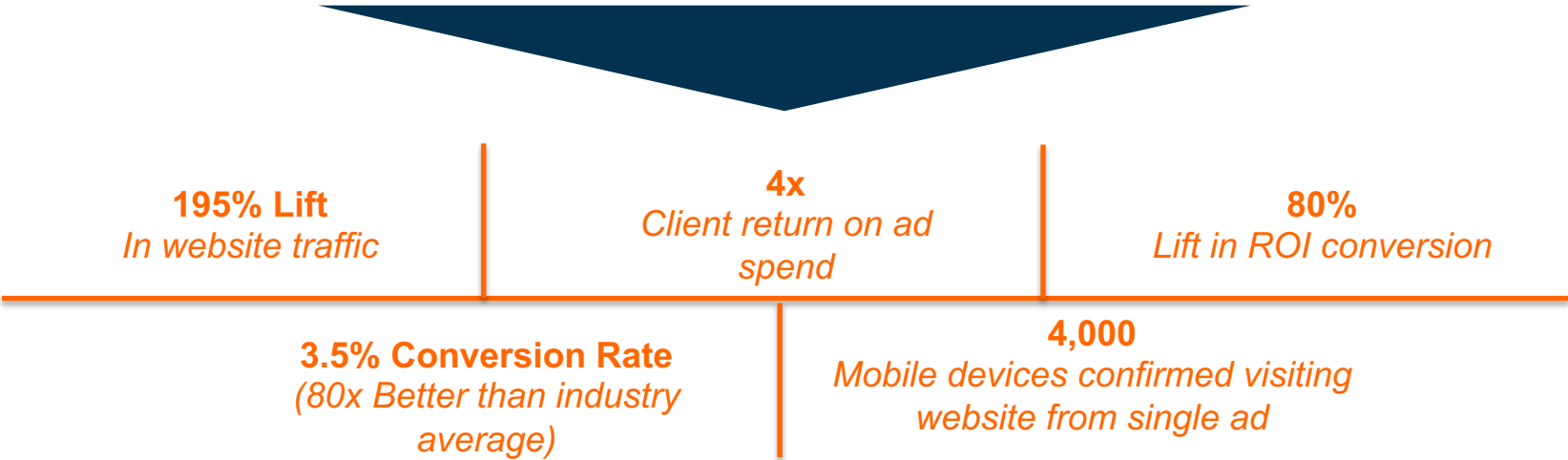
- Seeking **technology partnerships**, thereby gaining access to more location data sets, effectively giving "location fuel injection" to the app

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4 …and delivering tangible results for them…

The Challenges

Skepticism around campaign targeting and measurement

Lack of clarity around ad campaign ROI

No reliable means of attribution

Analytics Engine Value Add

IP driven deterministic attribution Proprietary data collection and contextualization engine

Mapping asset: Contextualization via mapping provides clarity into the entire consumer journey

Illustrative Results

195% Lift
In website traffic

4x
Client return on ad spend

80%
Lift in ROI conversion

3.5% Conversion Rate
(80x Better than industry average)

4,000
Mobile devices confirmed visiting website from single ad

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Source: Comcap Clients, Used with Permission

5 **…and their customers alike: Why consumers have yet to respond to the advent of location intelligence with pitchforks and torches**

Despite media perceptions of location intelligence being "creepy" – it delivers tangible value to consumers, for which they are, by and large, willing to trade their location data for

Relevance

- Consumers see between 4,000 and 10,000 marketing messages daily and have grown accustomed to filtering irrelevant information
- 77% of customers would rather filter ads over blocking them

Location intelligence allows customers to be targeted at a one to one level, enabling ad delivery at a 1:1 level, which over 71% of consumers have indicated is their distinct preference

Convenience

- Location intelligence helps consumers travel faster from point A to point B, avoid lines, as well as alerts them to the most relevant products/services in an area previously unbeknownst to them
- Location intelligence can also offer consumers location specific shopping incentives

Today's millennial consumer demands instant gratification, at all times. Location intelligence helps satiate that demand

Protection

- By geo-enriching customer profiles, financial institutions can both identify potentially fraudulent transactions and avoid flagging legitimate charges by developing customer profiles
- When customers are traveling, location intelligence protects them from being separated from their assets

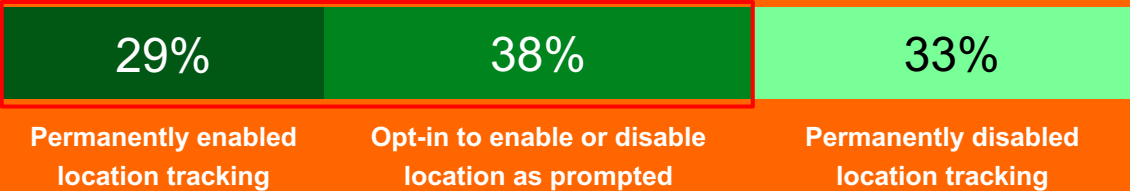**Consumers receive more personalized support and protection with less work on their end**

5 **But don't just take our word for it: The consuming public has spoken**

~67% of customers surveyed in a 2018 Blis survey were amenable to their location being tracked, provided they got enough value for it

Mobile phone location privacy preferences

29%	38%	33%
Permanently enabled location tracking	**Opt-in to enable or disable location as prompted**	**Permanently disabled location tracking**

- *Of late, there has been increased awareness amongst consumers that companies have been actively tracking their location data, this was reaffirmed when 83% of the survey respondents acknowledged this*

- *The increased general awareness has led to somewhat nuanced view of location tracking with majority of the consumers welcoming it*

Of the 33% who were "location-disablers", ~63% were willing to share their location, subject to…......
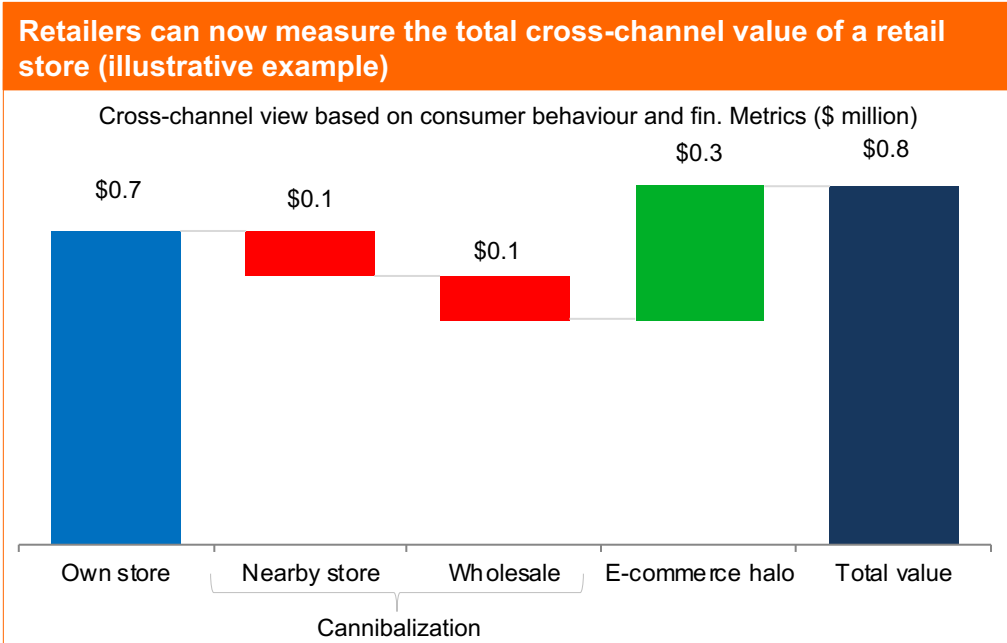
15% wanted assurance that they would only see deals/coupons from places they have been to recently

18% wanted the ability to filter out ads that aren't relevant to them

28% were ready to share their location data at the request of Marketers

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Source: Blis Report on survey of 2,000 adults in November 2018

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Beyond the CMO's office: Using location intelligence to drive foot traffic

6

Retailers can now measure the total cross-channel value of a retail store (illustrative example)

Cross-channel view based on consumer behaviour and fin. Metrics ($ million)

- Today many retailers use a concept called "four-wall economics", taking into account in-store sales and profits as driving metrics for their businesses
- However, the consumer retail experience has turned omnichannel. Consumers use multiple channels (mobile, web, in-store) to browse and buy products
- Oftentimes business decisions (expansion, growth, inventory related) are undertaken using the assumption of "four wall economics", which does not capture the complete retail experience
- Many sophisticated retailers prefer to analyze interplay between offline and online customer decision journeys (taking an omnichannel view of store performance) allowing each store to record all the sales in which it played a role, regardless of channel of operation

Advanced location intelligence can help retailers quantify a store's effective economic value
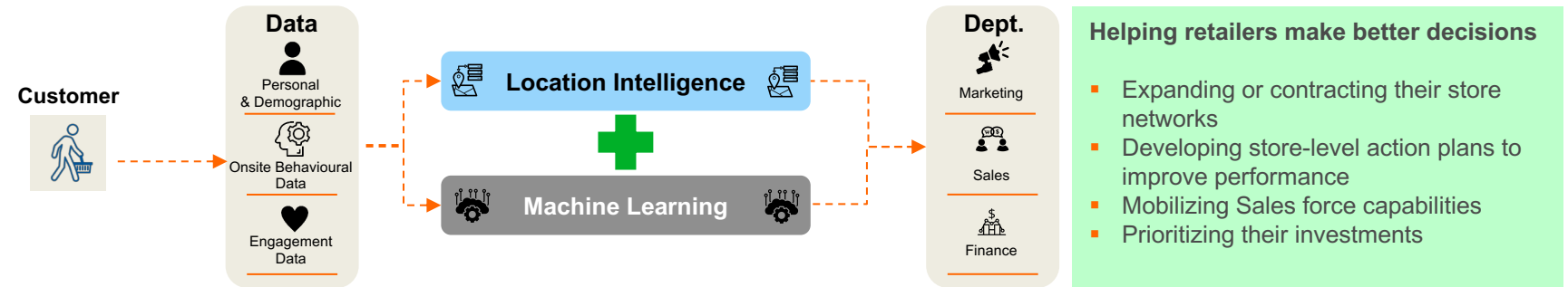
Detailed consumer behavior data

- Retailers have access to more *consumer-behaviour* data than ever before, in the form of opt-in e-receipt programs and anonymized mobile-phone location data
- The aggregated data can shed light on quantity as well as quality of customer traffic

Location Intelligence + Machine learning

- The advanced information provides retailers with a detailed picture of how people move and interact within a market, as well as how they behave across multiple channels
- Machine learning models can provide increased analytical horsepower to retailers by mining big data assets and helping to generate granular, actionable insights at the small-market level

Source: McKinsey & Company; ComCap Analysis

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Beyond the CMO's office: Using location intelligence to drive foot traffic *(continued)*

6

How retailers are using location intelligence + machine learning to derive meaningful business insights

Customer

Data
- Personal & Demographic
- Onsite Behavioural Data
- Engagement Data

Location Intelligence

+

Machine Learning

Dept.
- Marketing
- Sales
- Finance

Helping retailers make better decisions

- Expanding or contracting their store networks
- Developing store-level action plans to improve performance
- Mobilizing Sales force capabilities
- Prioritizing their investments

Case study: how retailers can use location intelligence to unlock value in their target markets

USING GEOSPATIAL MACHINE LEARNING, THE RETAILER IDENTIFIED FACTORS THAT MOST AFFECT A ZIP CODE'S SALES POTENTIAL

Sales drivers in every zip code, most important to least important

	Impact
Proximity to larger owned full-price stores	↑↑↑
High proportion of young, urban professionals	↑↑↑
Primary competitor store within 5 miles	↓↓
High number of wholesale stores within 5 miles	↓↓
High store-manager ratings in nearest owned stores	↑
High online spend in category	↑
Low tourist spending	↓
High weekend foot traffic around nearest owned store	↑

Omnichannel sales potential by zip code, $

Sales potential
$ ▭ $$$$

- Based on the results, the retailer was able to predict potential sales in each zip code and store, and compare it with actual sales

- Then using Geospatial simulation, it estimated each store's impact on wholesale and online sales

- The team was also able to isolate the unique factors that contribute to a strong ecommerce halo

- The retailer used these insights to identify which stores weren't living up to their sales and profit potential and which small markets contained untapped growth opportunities

- He could thus optimize the omnichannel value of its store network and achieve a 20% gain in EBITDA by closing, relocating, and reformatting stores

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(7)

Sign of *The Times*: Expect increased media scrutiny and emphasis on consumer privacy

*In late 2018, the New York Times published **an article** that put the broader location intelligence industry on notice*

The NYT Spin

*"The mobile location industry began as a way to customize apps and target ads for nearby businesses, **but it has morphed into a data collection and analysis machine**….. To evaluate location-sharing practices, The Times tested 20 apps, most of which had been flagged by researchers and industry insiders as potentially sharing the data. Together, 17 of the apps sent exact latitude and longitude to about 70 businesses. Precise location data from one app, WeatherBug on iOS, was received by 40 companies."*

– *"Your Apps Know Where You Were Last Night, and They're not Keeping it a Secret"*

New York Times, Published 12/10/2018

How Location Intelligence Companies Should Respond

- First and foremost – it is imperative that personally identifiable information ("PII") be safeguarded and dealt with "by the book" if collected, and procedures should be clearly documented for handling it
  - It should be noted that few, if any, of the Companies we've spoken with collect PII at any level
- For Companies that do not collect PII – it is essential to remind those concerned that none of it is collected
  - Be transparent about what is collected (in most cases it's a mobile advertising ID ("MAID") and latitude / longitude coordinates
- Shift the Narrative: None of the companies we've spoken with have any nefarious intent – and it's important to remind those concerned that the services provided by the Location Intelligence community add value to the lives of consumers every day (ex: using location data to improve the relevancy of advertisements – which is something millennials are hypersensitive to).
- Remind those concerned that unlike with Google/Facebook/Apple - they're able to opt-out any time they like by turning off location services in downloaded apps

These concerns aren't limited to the Journalist community; At or near the top of every investor's due diligence questions will be how consumer privacy is protected

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Glimpse into the future: Expected advances in location intelligence set to drive industry growth

VR/AR

- VR/AR applications continue to grow in use and their foundation has its roots in geospatial technology
- Any business that plans to either start or continue using AR and VR technology will want to pay attention to the geospatial technology industry

Miniaturization of Technologies

- The capacity to create small and often inexpensive devices and sensors with wireless connectivity is driving an increased IoT presence
- Miniaturized and lower-cost sensors will lead to an increase in what, when, where, and how much data is collected and, more importantly, the ability to attune the sensor to the specific data collection needed

New Mobile Geospatial Sensor Platforms

- In the near future new modalities for sensor distribution, such as small satellites and unmanned aircraft systems, will be developed
- These mobile geospatial sensor platforms will greatly expand the abilities of individuals, businesses, and governments to collect volumes of remote data

Data Analytics

- Encompasses new technologies or methods that support analyzing multi-size data, multidimensional information, and spatiotemporal data.
- The emerging technologies of the future include human-guided and autonomous machine learning systems.

Data Collection and Generation

- Data collection includes technologies that enable collecting or processing spatial and spatiotemporal data, introduce new data types, and have other significant implications for data delivery and use
- Impacts affect existing and de facto standards, real-time data generation and use, data confidentiality and privacy, and big datasets generated using these new technologies

Wireless and Web Networks

- In the future, faster and broader wireless and web networks will address the growing demand for improved methods of data transmission and geospatial data distribution to users
- This will lay the groundwork for government clients and consumers around the world to more broadly share and use spatiotemporal data, such as real-time mobile applications
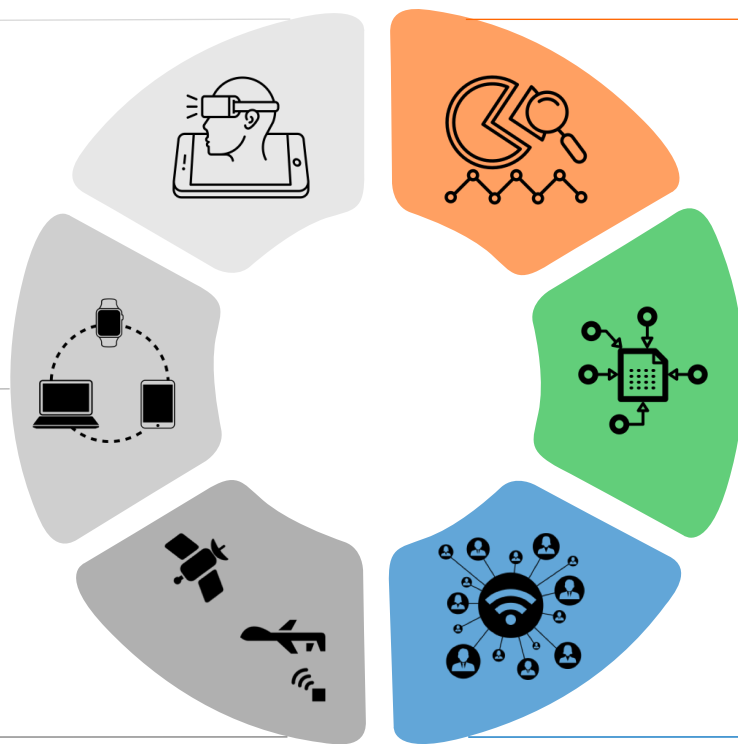
The GB Group: Capitalizing on the new wave of location intelligence

9

The company has increased its stock price by 2.7x since April 2015

Company overview

**Founded**: 1989   **Status:** Public

Employees: 1,137   **HQ:** Chester, Cheshire, UK

Relevant Metrics
- Enterprise Value/Revenue: *8.2x*
- Debt/EBITDA: *0.4x*
- Cash on Hand: *$36M*

Company description: GBG specializes in identity data intelligence in the UK, the US, Australia, and internationally. GBG operates in Fraud, Risk & Compliance and Customer & Location Intelligence.

GB Group Stock Price

Loqate 4/27/2015

Postcode Anywhere 5/9/2017

VIX Verify 10/22/18
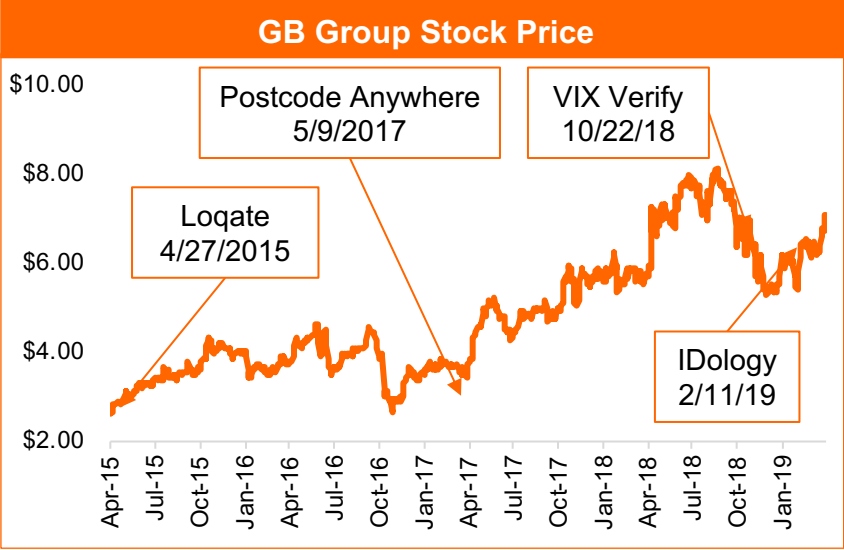
IDology 2/11/19

Notable Location Intelligence M&A

Date	Price paid / (Sales multiple)	Target / Description
2/11/19	$300M (7.9x)	IDology: A platform for location based identity verification and fraud prevention for companies
10/22/18	$27M (1.7x)	VIX Verify: Identity verification and location intelligence software
5/9/17	$82M (4.6x)	Postcode Anywhere: Location Data capture, cleansing, and geo-coding software platform
4/27/15	$20M (2.3x)	Loqate: Develops location intelligence solutions for fortune 1000 companies

11 acquisitions focusing on identity and location intelligence since 2011

Stated M&A strategy

- **Enhance customer offerings:** Broadening existing data portfolio through acquisitions and integrating new technologies

- **Grow customer base:** Winning new high-quality customers and strengthening existing customer relationships currently spanning across 79 countries

- **Expand internationally:** Continuing to develop position in global markets including the EMEA and APAC regions

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Source: Capital IQ, earning calls, company filings, discussions with management | Market data as of April 10, 2019
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Don't look now, but Google is quietly monetizing location in a massive way…

9

It's always been an unspoken secret that Google's algorithms use location data for ad targeting, but they've quietly "turned on" <u>Google Maps</u>

How Google thinks about consumer use of *Maps*

1 Basic directions for day to day travel to specific locations are a consumer staple

2 The next level of use case is consumers' use of *Maps* to find recommendations for nearby activities

3 The third level use case is using *Maps* to find personalized recommendations, and:

4 The last level is searching for neighborhood listings

What the experts are saying

*"Sometimes I say the most under-monetized asset that I cover is Google Maps…It's almost like a utility where **it's kind of waiting for you to flip the switch on"***
- Brian Nowak, Morgan Stanley Equity Research

*"If you think about Maps monetization from those four different angles—a little bit more caution obviously on the first one, not disrupting the utility aspect, and all the other three—**I think it's a really, really interesting playground going forward**"*
- Philipp Schindler, Chief Business Officer, Google

What's next for Google and *Maps?*

- First and foremost – Google will make more

- **Promoted pins:** Waypoints emblazoned with an advertiser's brand that show up on the map regardless of whether or not the user searched for that business

- **In-app ads:** Starbucks, for example, pays to show up at the top of a list of search results for "coffee shops near me"

- **Fee for service:** Location Intelligence users of maps have already seen a massive price increase to use Google's maps, which is now no longer open source

9

…And they're not the only smart player in the room looking to monetize location intelligence

ComCap is in consistent dialogue with a host of strategic organizations about their location intelligence priorities

Agencies and Consultancies

Civil Defense/Government Contractors

End to end marketing

Analytics/Business Intelligence

Software Majors

Location intelligence specialists

Mass Media

Payments

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ComCap has had dialogue with every party listed here on a location intelligence engagement

Why should you care?

- **Location Intelligence is en vogue**: Every aspect of the consumer's daily journey is becoming increasingly digital, and with the advent of advanced location intelligence capabilities and associated marketing tools – the consumer is gaining increased comfort with sharing their location data with brands
  - Millennials, who will make up the largest spending demographic in the world over the coming years, have fully embraced this development – as long as the data collected presents them with more relevant content

- **Capital Market Dynamics:** for Location Intelligence assets couldn't be more favorable – many strategic parties are waking up to the fact that location-based insights will become a core part of their marketing / engagement strategies
  - Yet – many of these parties have woefully antiquated assets in the geospatial realm – and are actively **looking to acquire differentiated assets for premium multiples**

- **ComCap is at the forefront of the Location Intelligence industry**: we are in constant dialogue with strategic parties looking to bolster their location capabilities via acquisition
  - We're in advanced dialogues with a number of the strategic parties on the preceding page to acquire numerous location intelligence assets

- **And we stand ready to help**: whether you're looking to bolster your location intelligence capabilities, raise capital, or evaluate strategic alternatives – we are the only boutique investment banking advisor that intimately understands the geospatial sector – and how it fits into the broader digital retail ecosystem

> *ComCap is uniquely situated to assist you as you evaluate your capital/strategic needs, and we look forward to connecting with you!*

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Startup Spotlight: Location Intelligence Platforms to Watch

Cuebiq

Company Overview

Founded: 2015   **Status:** Private

Employees: 51-100   **HQ:** New York, NY

Company description: Cubeiq is a business intelligence company that provides its clients with consumer behavior and trend insights. The company assists clients with marketing, retail, research, and publishing services. Its marketing platform offers audience targeting, offline campaign attribution, performance analytics, and location insights. Its retail platform offers footfall analysis, site selection, and audience and geo-behavioral consumer insights. Its publishing platform offers audience segmentation, campaign attribution, and data monetization services.

Management Team

Antonio Tomarchio, CEO and Founder
Antonio has served as the CEO and Founder of Beintoo and as the Head of R&D at Dada. Prior to serving in those positions, he was the cofounder of AdRight and CTO for PreCYdent and Manager at Ecom.

William Nespoli, EVP and Founder
William was the Founder and Head of Product at Beintoo and as the Product Manager at Dada. Prior to that, he founded and served as the UX Designer for AdRight. Before that, he served as a Consultant and UX Designer for PreCydent.

Key Facts

Cuebiq offers two main products:

Visit Life: a SaaS based solution that enables users to receive post campaign data such as dwell time, brand affinities, etc.

Visit Optimization: the only in-flight location based campaign optimization tool; quantifies the real time frequency of ad impressions that lead to instore visits

Over 220 mobile apps have integrated Cuebiq's SDK

Use 100+ data points per user per day to track real visits

Leverages GPS and Wi-Fi signals to collect anonymous offline behaviors to help filter fake visits and dwell time

Platform generates insights for clients that leads industry in accuracy

Key Clients / Partners

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Source: Company website

Environics Analytics

Company Overview

Founded: 2003   **Status:** Private

Employees: 200+   **HQ:** Ontario, Canada

Company description: Environics Analytics offers powerful analytics software that converts analytics into insight

The company specializes in comprehensive data discovery, business intelligence software, evidence-based decision making, actionable outcomes, and customized analytics solutions

Environics provides software products such as ENVISION5, Spotlight, OriginsCanada, Alteryx, and Esri Business Analyst. In addition, it offers services in the areas of customer insights, geocoding, multicultural marketing, target marketing, trade area and site modelling, and customized solutions

Management Team

Jan Kestle, Founder and CEO
Jan has been a leader in the marketing information industry for more than forty years. She has experience in directing creative database and platform initiatives. Previously, she served as President of Compusearch

Mark Kaminski, CTO
Mark has over 30 years of experience in information technology. Previously he has served as SVP of Information Technology and CTO for Compusearch. He holds an honours Bachelor of Arts degree in computer science from York University

Key Facts

The company aims to help clients convert data and analytics into insight, strategy, and results

It serves various industries such as automotive, banking, CPG, credit unions, government, healthcare, retail, real estate, education, restaurant, travel & leisure, media & entertainment, education, and others

The company serves over 3,000 clients across Canada and the U.S. and has over 40 industry partnerships

It has 10 offices across North America

The company has been ranked No. 229 on the 2018 Growth 500 of Canada's Fastest Growing Companies with a 5-year revenue growth of 313%

In 2017, the company acquired RSI Research Solutions

Key Clients

GeoSpoc

GeoSpoc

Company Overview

Founded: 2015   **Status:** Private

Employees: 30+   **HQ:** Philadelphia, PN

Company description: GeoSpoc is a geo-analytics company, offering niche location-based solutions, services and products across various verticals

The company offers tools and algorithms have been integrated to create ready-to-use products: GeoQi, a microservices based integrated platform; Geocoder, a solution that accurately ; and Geomarketeer, a one-stop product for the client's needs and insights

The company has offices in the US, UK, India and Australia. It currently is focusing on product development and continued rollout of its solutions

Key Facts

- The company serves various sectors such as agriculture, BFSI, energy & utilities, FMCG and retail
- The company provides an array of services coupled with high quality data, curated in-site and acquired from quality sources
    - **Geo 2.0:** Assists in understanding the geospatial relationship between large, disparate datasets. It assists in predictive analytics and big data drive
    - **Planetary Insights:** Unleashes the power of earth and offers unprecedented insights into its clients' areas of interest
    - **Scalable Enterprise Platforms:** Comprises of microservices, customized dashboards, mobile apps and real-time data management

Management Team

Dhruva Rajan, Co-founder and CEO
Dhruva is a Geo-Evangelist who has several years' experience in Geospatial Technologies. He has won several awards, including Top 10 Geospatial entrepreneurs in India in 2016. Previously, he served as Pre-Sales Technical Lead at ESRI, UK

Johann San Francisco, COO
Johann previously served as VP of Operations at Crest Premedia Solutions. He joined SPi Global as AVP Publishing Operations and was promoted as VP of Operations. He also served as Director of Operations at Spi Technologies

Key Clients

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Gimbal

GIMBAL

Company Overview

Founded: 2011   **Status:** Private

Employees: 51-200   **HQ:** Los Angeles, CA

Company description: A Qualcomm Labs spinoff, Gimbal is a marketing and advertising automation platform powered by physical-world data.

Gimbal develops and delivers a mobile contextual awareness platform and solutions to enhance mobile engagement. Using its own hardware and software, Gimbal translates location data into intent, conversion, and insight which enables brands, media agencies, and marketers to execute performance-based campaigns with a more personalized approach to marketing and advertising initiatives.

Management Team

Rob Emrich, CEO
Rob is a serial entrepreneur who started five other ventures in the digital retail space prior to founding Gimbal. He has been further recognized as Entrepreneur of the Year and 'Forty under 40' by Ernst & Young.

Matthew Russo, CMO/COO
Prior to joining Gimbal, Matthew similarly founded multiple previous ventures including Social Auto Leads and ChatterJet. Matthew has also held multiple executive roles in design, product development, and marketing for BULX and 30 Lines.

Key Facts

Has offices in San Diego, New York, Chicago, San Francisco, Sau Paulo, and Bogota

In 2018, Gimbal acquired Drawbridge, a digital identity management company, in order to combine its first-party location data with Drawbridge's identity graph so brands can reach consumers who definitively visit physical locations

The company offers multiple product lines:

   Gimbal: geofencing and analytics platform

   AdSynergy, AdKit, AdCast, and AudienceArchitect: mobile media campaigns

   Gimbal Manager and GeoFences: people and proximity platforms

   Location SDK: cloud-based location management

Key Clients / Partners

JCPenny

FRUIT OF THE LOOM

Allstate You're in good hands.

HONDA

DICK'S SPORTING GOODS EVERY SEASON STARTS AT

Coca-Cola

Walgreens

Ford

DUNKIN' DONUTS

CHASE

SEPHORA

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Source: Company data, press releases.

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Gravy Analytics

Company Overview

Founded: 2011   **Status:** Private

Employees: 50   **HQ:** Dulles, Virginia

Company description: Gravy Analytics delivers real-world location intelligence to advertisers and brands built on verified attendances. The company offers three solutions including Gravy Audiences which tracks consumers, Gravy Insights which gives in-depth customer intelligence and Gravy Data-as-a-Service which gives verified visitation, audience and event data. Its capabilities include foot traffic analytics comprising of brand affiliations, interests, visit patterns, and distance travelled; competitive analytics which compares consumer behavioral analytics; and attribution analytics which tracks advertising campaign key performance indicators.

Management Team

Jeff White
Founder and CEO
Mr. White founded Gravy in 2011 and is the acting CEO. Previously he founded GovWin, a collaborative platform for small businesses to partner and share information, and Blue Canopy, where he led GovWin to receive two INC 500 awards for being one of the top 500 fastest growing private companies in America. Prior to his serial-entrepreneurship, he served as Practice Director for AT&T and VP of Operations at Caterpillar. Mr. White graduated from Virginia Tech with a BS in Civil Engineering and an MBA in Operations.

Key Facts

- Gravy offers solutions to various sectors such as restaurants, hospitality, retail, financial services, commercial real estate, travel & transportation, and public agencies

- Its patented AdmitOne verification engine delivers the highest-quality location and attendance data in the industry

- It processes billions of location signals daily from its nationwide base of opted-in mobile devices for unparalleled reach and scale

- The company has raised $35M from Spring Lake Equity Partners, Loeb Partners Corporation, Gaspar Global Ventures, Richard Braddock, Gannett Co Inc and MetTel

Clients & Partners

UNIVERSAL   Walmart   Google Marketing Platform

BEST BUY   L'ORÉAL   Paramount (A Paramount Communications Company)

ebay   Adobe   theTradeDesk

inMarket Media

inmarket

Company Overview

Founded: 2010   **Status:** Private

Employees: 51-200   **HQ:** Venice, CA

Company description: inMarket is the leader in digital advertising for the physical world.

The company uses verified, real-time data from exclusive direct device integrations with the world's most popular apps and applies machine learning algorithms to derive insights. Those insights are then used to identify and engage consumers at every stage of the shopping life cycle while creating exciting experiences through digital media campaigns which drive large returns on investment for some of the world's top brands.

Management Team

Todd Dipaola, Co-Founder and CEO
Prior to co-founding inMarket, Todd co-founded and bootstrapped digital marketing agency Vantage Media at the inception of search advertising. He later exited the company at a valuation north of $100 million.

Mark Dipaola, Co-Founder and Chairman
Prior to co-founding inMarket, Mark co-founded Vantage Media and served as its president for 6 years and led one of the largest Series A rounds for a US company in 2007. Recently, Mark was named an Ernst & Young Entrepreneur of the Year Finalist.

Key Facts

Has offices in New York and Chicago

Company leverages beacon technology to send notifications to potential customers in nearby areas in order to alert them about deals, free giveaways, and other offers

The company is verified by comScore as having more than 50 million monthly active app users across the US

Partnerships with digital marketing agencies such as Crescendo Collective, have shown that the tools developed by InMarket offer:

     3.2x Return on Investment

     25.3% Increase in post-engagement purchase intent

     55% Increase in average brand awareness

Key Clients / Partners

BuzzFeed   THE WALL STREET JOURNAL.

food network   CNN   HERSHEY

WebMD   Energizer

HELLMANN'S EST.1913   CONDÉ NAST

Mogean

Company Overview

Founded: 2015

Status: Private

Employees: ~15

HQ: Atlanta, GA

Company description:

Mogean provides customer-based insights using mobile device location data, collected passively, and analyzed with algorithms designed to understand where customers are, who they are, what they do, and who they do it with.

Mogean translates in real life behaviors and events in to actionable customer insights that drive sales and improve customer engagement & brand loyalty.

Mogean applies patented mobile device technology and data science to innovate how to engage with existing customers and discover new ones.

Management Team

Matt Riley, CEO

Matt draws from more than 20 years of experience in executive roles in Fortune 100 business services and technology companies. He has spent his career leading technology, strategy and management consulting businesses and advised C-level executives on strategic issues.

Nate Halsey, Cofounder

Nate brings 15+ years of engineering & enterprise data experience to Mogean. He manages client solution services to achieve key business outcomes for customer centric
Fortune 1000 enterprises.

Key Facts

- Mogean's technology sits directly in the middle of the **$60B** global market for location intelligence - mapping the **70%** of the daily journey consumers take that is not capturable using current technology

- The number of devices currently on the platform stands at **100M** and growing

- Uniquely seasoned management team: CFO and CEO have a combined 40 years' experience spanning leadership roles in Accenture, GE, and Houlihan Lokey

Awards

Source: Company data, press releases

Near

Company Overview

Founded: 2012   **Status:** Private

Employees: 51-200   **HQ:** Singapore, Singapore

Company description: Near is an Ambient Intelligence Platform providing real-time information on places, people and products.

The Near platform processes massive amounts of data from smart environments to understand consumer behavior at a global scale. Currently processing data from over a billion devices, the Near platform powers Allspark, its flagship SaaS product for data-driven decisions, which enables customers to visualize, analyze, and engage audiences.

Management Team

Anil Matthews, Co-Founder and CEO
Anil has spent the last 20 years as a serial entrepreneur, founding multiple businesses and navigating three successful exits. His previous ventures include enterprise software solutions firm Netkode, and location intelligence firm, Imere Technologies.

Shobhit Shukla, Co-Founder and CRO
Shobit began his career as a consultant at IBM before transitioning to investment banking at Morgan Stanley. Prior to co-founding Near, he played a key role managing business development and strategic partnerships in South East Asia at InMobi.

Key Facts

Has offices in San Francisco, New York, London, Bangalore, Tokyo, and Sydney

Near has received a total of $34M in funding from marquee investors such as Sequoia Capital and JP Morgan

     $19M Series B round was the largest Series B in Singapore to date

At its core, Near's business model involves combining the location footprint of anonymous mobile devices and the user's app behaviour to gain insights into an individual without establishing their identity

Through the company's SaaS offering, AllSpark, Near recently developed and executed a two-phase campaign for UK-based health club Virgin Active which led to an 82% uplift in walk-ins and reduced avg. cost per walk-in by 62%

Key Clients / Partners

Reveal Mobile

Company Overview

Founded: 2015   **Status:** Private

Employees: ~20   **HQ:** Raleigh, NC

Company description: Reveal Mobile helps agencies, brands, and app publishers use location-based audience segments to improve their advertising and products.

Customizable reporting helps advertisers and agencies easily understand the audiences that visit the locations they care about, and the profile of that audience

The company can create custom data ranges offers an additional creativity with its digital campaigns. Furthermore, it operates a proprietary network of SDKs that gives it a unique, first party view of mobile devices across the country

Management Team

Brian Handly, CEO
Brian currently serves as Advisor at Adzerk. Previously, he served as Operating Partner at Frontier Capital. Prior, he served as Advisor at Automated Insights, Digitalsmiths and BrightPath Education Services. He has also served as Advisor at LaunchBox Digital

Matthew Davis, Chief Marketing Officer
Matthew currently serves Chief Marketing Officer of the company since 2012. Previously, he co-founded and served as the COO of the GetZeek. Prior, he also served as the Sales Director Mid-Market at Management Dynamics

Key Facts

Their key focus is provide location-based marketing & analytics for agencies, brands, media companies, app publishers and data driven companies

The company has raised a total of $2.5M in funding from various investors such as River Cities Capital Funds, Capitol Broadcasting Company, Alerion Ventures, and IDEA Fund Partners

It serves media companies, app publishers, advertisers, brands and their data partners

It offers its customers with audience intelligence that assist in reinventing the business and win more clients

Provides over 1,500 brand name audiences based upon the major chains within standard advertisement categories

Key Partners

Unacast

unacast.

Company Overview

Founded: 2014   **Status:** Private

Employees: 40+   **HQ:** New York, NY

Company description: Unacast is a transparent, contextualized location data platform.

It empowers the next generation of data-driven industries with highly accurate data sets and insights, built on a foundation of double-deterministic location data from its proprietary Real World Graph.

Key offerings include: Pure dataset, a lightly filtered stream of location data that aggregated data from its sources; Activity dataset, processed and thoroughly vetted for accuracy; and Strategic Insights, which offers curated data sets & intepretations

Management Team

Thomas Walle, Co-founder and CEO
Thomas previously spearheaded the business development and partnership department at TIDAL. Prior to entering the music space, he spent several years at PwC in corporate finance, supporting investors with due diligence projects related to M&A

Kjartan Slette, Co-founder and COO
Kjartan was previously part of the founding team at TIDAL where he was responsible for all contract negotiations with music labels and rights holders. Prior, he launched RADR Music News and co-founded MashUP

Key Facts

- Has raised $24.1M from White Star Capital, OpenOcean, Investinor, Telia Company and other individual investors
- Over 100 location based partners now share their data directly with the company
- It serves mainly the retailers, real estate developers, and data providers and apps
- The company also has an office in Oslo, Norway
- Unacast will focus to expand the use of its human movement and behaviour data, engaging across more verticals than any other company in the location data intelligence space and expanding into the European market
- The company's offerings helps in making smarter decisions and build better products

Key Clients

AMOBEE

KeyMe

CARTO

C⊗GNITIV

blis

Qualia

sito MOBILE

TVadSync

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Source: Crunchbase and LinkedIn, press releases

Verve

Company Overview

Founded: 2005   **Status:** Private

Employees: 240   **HQ:** New York, NY

Company description: Verve is a location-powered mobile marketing platform that connects advertisers with consumers to deliver successful business outcomes.

The company's offerings include Kinetic, Activate, Foundry, Momentum, Velocity, Beacons, Programmatic and DOOH. The company's proprietary location intelligence, patented technology, premium inventory and analytic capabilities empower marketers to identify, reach and engage consumers with compelling advertising experiences.

Management Team

Tom Kenny, CEO
Tom has been the CEO of the company since 2005. Previously, he served as Principal at BlueRun Ventures. He also served as a Director at Nokia and a Senior Manager for Financial Planning at US One Communications.

Brian Cook, CTO
Brian was president and CTO of Aerify Media (acquired by Sizmek). Brian previously held executive engineering roles with aQuantive (sold to Microsoft), Atlas (acquired by Facebook), Avenue A, and webMethods/Software AG.

Key Facts

- The company has offices in San Diego, Washington D.C., Chicago, Detroit and Los Angeles
- In Jan 2019, partnered with HERE to amplify mobile display advertising performance and open up digital out-of-home and in-vehicle advertising
- In May 2018, they acquired Receptiv, an in-app mobile video advertising platform. The acquisition's aim is to enrich Verve's robust publisher ecosystem with additional premium partnerships. They also acquired Sense Networks, Matchinguu Gmbh, Roximity, Fosbury and Deconstruct Media.
- Has direct partnerships with over 5,500 premium mobile display and video publishers. Also Offers the ability to reach 225 million devices, covering ~90% of US households
- Integrations with all viewability partners (MOAT, IAS, DoubleVerify and comScore)

Financing Summary

Date	Type	Amount Raised ($M)
Jun 2016	Debt	$10M
Aug 2014	Corporate VC	$4M
Feb 2013	Series C	$14M
Apr 2011 & Sep 2010	Series B – 2 rounds	$3.5M and $7M
Apr 2009, Nov & Apr 2008	Series A – 3 rounds	$500K, $2.5M and $2.5M
Sep 2007	Seed	$2M

Investors: Silicon Valley Bank, Qualcomm Ventures, NGP Capital, BlueRun Ventures, Crosscut Ventures, The Associated Press and others