MapsPeople

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Market: First North Premier DK | *Ticker: MAPS* | *Share price (DKK): 0.69* | *Market cap (DKKm): 99.4* | *Net debt (DKKm): 36.1 (Q1 2025)* | *Enterprise value (DKKm): 135.5*

Share information

YTD	-41.0%	1 year:	-69.5%
1 month:	-20.7%	3 year:	-89.5%

Note: We apply the closing price from 21 May 2025 (Capital IQ).

Financials

(DKKm)	2023	2024	2025E*
Total ARR	52.0	58.2	70.0-80.0
ARR growth	*63%*	*12%*	*20-38%*
Revenue	40.5	62.4	66.0-75.0
Revenue growth	*39%*	*54%*	*6-20%*
EBITDA bsi	-59.7	-29.7	-20.0 to -10.0
EBITDA bsi margin	*-147%*	*-48%*	*-30% to -13%*
Cash	6.9	10.8	N/A
Interest-bearing debt	28.7	39.0	N/A

Note: Interest-bearing debt includes leasing liabilities.
*MapsPeople's own guidance range for 2025E.

Valuation multiples

	2023	2024	2025E*
P/ARR (x)	1.4	2.0	1.3
P/S (x)	1.8	1.9	1.4
EV/Sales (x)	2.3	2.3	1.9
EV/EBITDA (x)	-1.6	-4.9	-9.0
EV/EBIT (x)	-1.4	-3.2	N/A
P/E (x)	-1.0	-2.4	N/A
P/CF (x)	-2.1	-4.1	N/A

Note: Multiples for 2023 and 2024 are based on historical numbers.
*2025E multiples are based on the midpoint in MapsPeople's own guidance.

Company description

MapsPeople is a Software-as-a-Service (SaaS) company with HQ in Aalborg and offices in Copenhagen, Munich, Austin, and San Francisco. MapsPeople has two revenue streams: MapsIndoors and Other Licenses (including Google Maps). MapsIndoors is the main growth product, providing an indoor mapping platform that helps make buildings smart in multiple ways. MapsPeople also provides Google Maps licenses and services for companies wishing to integrate Google Maps into their products, apps, websites, etc.

Investment case

MapsPeople taps into a fast-growing market of spatial computing. Current market drivers include digital transformation and smart offices. The market, including advanced location-based services, is expected to grow by approximately 30% annually until 2033[1]. The market growth is supported by many large trends, including smart offices, digital twins, and increased use of AI agents.

In 2025, the focus will shift to increased sales efforts and product development after years of streamlining the organization, enabling the company to take advantage of the next wave of growth drivers in the advanced location-based market. The next growth phase is supported by a capital increase of DKK 39m from Apex Group Technologies (Apex), backed by Round13 Capital, which is now the largest shareholder with at least 51% ownership after also acquiring shares from some existing major shareholders.

Looking at valuation, MapsPeople trades at 1.8x EV/ARR (2025E), which is lower than the selected Danish peer group of 2.9x EV/ARR (2025E). Despite the expected delisting in August 2025 and Apex's commitment to offer shareholders approx. DKK 0.73 per share (limited to a total purchase of approx. DKK 13.7m), existing investors may choose to remain invested after the delisting. However, investors should be aware that selling MapsPeople shares post-delisting may rely on a future exit event, which is uncertain and could take years to materialize, yet potentially also for a significantly higher valuation multiple than currently.

Source [1]: https://www.gartner.com/en/documents/4878231

Key investment reasons

MapsPeople has proven its global presence and scalability through its partner-based go-to-market strategy and well-known global customers in +50 countries across industries. Therefore, MapsPeople has shown the potential to be a category leader in a fast-growing market that is still highly fragmented.

With a large ecosystem of partners and an extensive existing database of indoor mapping, margins could improve going forward through scaling. Especially if customers, to a higher degree than today, will share already existing material.

The new major shareholder, Apex Group Technologies (backed by Round13 Capital), is a capital-strong owner. After the capital injection of DKK 39m, MapsPeople can invest in further growth activities. Looking ahead, the new major owner could also pave the way for further market consolidation with M&A activities, putting MapsPeople in a stronger position.

Key investment risks

With the subscription of new shares and the acquisition of existing shares from some major shareholders, Apex Group Technologies holds at least 51% and up to approx. 64% of the MapsPeople shares. The new major shareholder has secured the necessary support to delist MapsPeople from Nasdaq First North Premier, with an expected last day of trading in early August 2025.

When a listed company is taken private with a new major shareholder, there are several factors and risks that an existing private investor should be aware of. First, a delisting implies that shares will no longer be traded regularly, and shareholders may need to wait for a future exit event, which could take several years. In general, there is also less shareholder protection, and there will normally be less frequent investor information shared for smaller investors. Finally, there is also a dilution risk for existing shareholders if the major shareholder or a group of shareholders raise new capital, leading to dilution for non-attending investors.

Danish SaaS peer group

Company	Total return YTD (%)	EV/ARR (x)		ARR growth (%)		Growth adj. ARR multiple (x)		EV/Sales (x)		Revenue growth (%)		NRR (%)	EBITDA (DKKm)		Net debt (DKKm)	FCF / Net new ARR	
		2024	2025E	2024	2025E	2024	2025E	2024	2025E	2024	2025E	2024	2024	2025E	Latest reported	2023	2024
Selected Danish SaaS (median)*	-8.9%	3.6	2.9	16%	11%	0.17	0.26	3.8	3.6	27%	8%	N/A	-3.2	2.1	5.3	-1.6	-1.3
MapsPeople	**-41.0%**	**2.5**	**1.8**	**12%**	**29%**	**0.21**	**0.06**	**2.3**	**1.9**	**54%**	**13%**	**103%**	**-29.7**	**-15.0**	**36.1**	**-2.2**	**-6.1**

Note: *Note: The table shows multiples, key SaaS metrics, and financials for MapsPeople and the median values of selected Danish SaaS companies (Agillic, Dataproces, DecideAct, FastPassCorp, Impero, Konsolidator, OrderYOYO, Risk Intelligence, and RISMA). Note that SaaS metrics definitions may differ across companies (there are no standards or regulations yet), i.e., this overview is only for perspective. Data is manually collected from company reports. We apply end 2024 (31 December 2024) market capitalizations for 2024 multiples and market capitalizations from 21 May 2025 for 2025 multiples (+ latest reported net debt/cash). Source: HC Andersen Capital and company reports.

Appendix: Danish SaaS peer group

MapsPeople

Company	Key market data			Key valuation multiples								
	Market cap (DKKm)	EV (DKKm)	Total return	EV/ARR (x)		EV/Sales (x)		EV/EBITDA (x)		Growth adj. ARR multiple (x)	
	Latest	Latest	YTD (%)	2024E	2025E	2024E	2025E	2024E	2025E	2024E	2025E
Agillic**	91.3	107.7	-8.3%	2.1	1.9	1.9	1.8	115.9	16.6	N/A	0.27
Dataproces*	267.8	253.0	33.9%	7.3	7.8	4.5	5.4	10.9	14.1	0.18	0.28
DecideAct	26.9	36.2	-20.6%	7.1	N/A	N/A	N/A	N/A	N/A	N/A	N/A
FastPassCorp	17.5	20.1	-9.5%	2.7	2.3	N/A	N/A	N/A	9.6	0.88	0.23
Impero	165.2	155.4	24.1%	3.2	3.2	3.5	N/A	N/A	N/A	0.11	0.12
Konsolidator***	92.6	100.7	0.0%	4.6	4.3	4.9	N/A	N/A	N/A	0.46	0.41
Risk Intelligence	23.9	47.3	-19.1%	2.1	N/A	2.1	N/A	N/A	N/A	0.10	N/A
RISMA	132.4	122.7	-25.2%	4.0	2.6	4.1	N/A	N/A	72.2	0.16	0.25
Average	**102.2**	**105.4**	**-3.1%**	**4.1**	**3.7**	**3.5**	**3.6**	**63.4**	**28.1**	**0.32**	**0.26**
Median	**91.9**	**104.2**	**-8.9%**	**3.6**	**2.9**	**3.8**	**3.6**	**63.4**	**15.3**	**0.17**	**0.26**
MapsPeople	**99.4**	**135.5**	**-41.0%**	**2.5**	**1.8**	**2.3**	**1.9**	**N/A**	**N/A**	**0.21**	**0.06**

Company	Key SaaS metrics									Key financials						
	Total ARR (DKKm)		ARR growth (%)		NRR (%)		FCF / Net new ARR (x)		Rule of X	Revenue (DKKm)		Revenue growth (%)		EBITDA (DKKm)		NIBD (DKKm)
	2024E	2025E	2024E	2025E	2023	2024	2023	2024	2024	2024E	2025E	2024E	2025E	2024E	2025E	Latest
Agillic**	54.3	58.0	-6%	7%	98%	N/A	N/A	N/A	-12%	60.2	61.5	-7%	2%	1.0	6.5	16.4
Dataproces*	25.4	32.4	40%	28%	N/A	N/A	1.1	N/A	N/A	41.5	47.0	30%	13%	17.0	18.0	-14.8
DecideAct	6.1	N/A	-31%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	9.3
FastPassCorp	7.8	8.6	3%	10%	N/A	N/A	N/A	-9.1	N/A	N/A	N/A	N/A	N/A	1.7	2.1	2.6
Impero	38.7	49.0	28%	27%	111%	108%	-1.6	-0.9	35%	35.4	N/A	28%	N/A	-8.7	-9.0	-9.8
Konsolidator***	21.3	23.5	10%	10%	94%	94%	-5.6	-6.2	-48%	20.3	N/A	6%	N/A	-9.3	N/A	8.0
Risk Intelligence	25.0	N/A	21%	N/A	N/A	N/A	-5.8	-1.3	28%	25.4	N/A	25%	N/A	-3.2	N/A	23.4
RISMA	42.0	46.5	24%	11%	107%	101%	-0.1	-0.4	55%	40.5	N/A	32%	N/A	-4.2	1.7	-9.7
Average	**27.6**	**36.3**	**11%**	**15%**	**103%**	**101%**	**-2.4**	**-3.6**	**12%**	**37.2**	**54.3**	**19%**	**8%**	**-0.8**	**3.9**	**3.2**
Median	**25.2**	**39.5**	**16%**	**11%**	**103%**	**101%**	**-1.6**	**-1.3**	**28%**	**38.0**	**54.3**	**27%**	**8%**	**-3.2**	**2.1**	**5.3**
MapsPeople	**58.2**	**75.0**	**12%**	**29%**	**111%**	**103%**	**-2.2**	**-6.1**	**47%**	**62.4**	**70.5**	**54%**	**13%**	**-29.7**	**-15.0**	**36.1**

Note:Note: The table above summarizes key market data, key valuation multiples, key SaaS metrics, and key financials for Danish-listed SaaS companies reporting ARR (some software companies such as cBrain do not include ARR in their reporting and are not included). *Dataproces has a skewed/different accounting period than a regular calendar year. We apply the companies' reported SaaS metrics, however, there are differences in the reporting methodologies, as there are no regulations or standards yet. **For Agillic, we only apply ARR from subscriptions. ***Konsolidator only reports Contracted ARR. When applying 2025E for the companies, we are using the companies' guidance ranges (midpoint). FCF/Net new ARR is calculated by taking FCF (cash flow from operations minus CAPEX, primarily investments in intangible assets) and the net ARR increase over a year. We apply the latest reported NIBD (for most companies) and market capitalizations from 31 December 2024 in our calculations of Enterprise Value multiples for 2024, and market capitalizations from 21 May 2025 for 2025E. MapsPeople's net revenue retention rate (NRR) is based on MapsIndoors. All data is collected manuallyfrom reports, and we cannot guarantee the correctness of all data. Source: HC Andersen Capital and company reports.

SaaS ARR multiple development (DK vs. US)

ARR multiple (x)

6.6x

3.4x

— HCA SaaS Index (DK) — SaaS Capital Index (US)
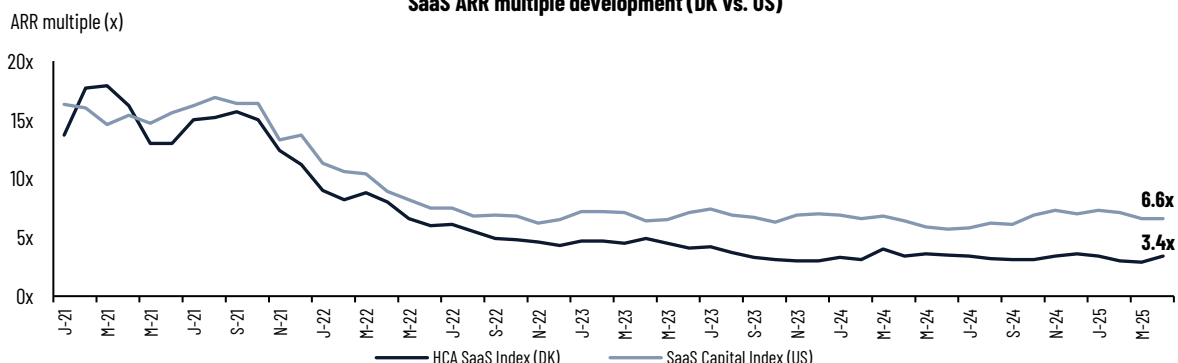
Source: HC Andersen Capital and The SaaS Capital Index