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Intermap Technologies Announces US\$2.0M Bridge Financing and Appointment of New Directors

Posted by [Rich Mohr](#)

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DENVER – July 13, 2016, Intermap Technologies Corporation (“Intermap” or the “Company”), (TSX: IMP), (BB: ITMSF), a global provider of location based solutions, today announced that it has entered into a non-brokered US\$2.0 million promissory note (the “Note”) with Vertex One Asset Management Inc. (“Vertex”) of Vancouver, BC, and has added Patrick Blott and Cary Ludtke to its Board of Directors.

The Note bears interest at 15% per annum and matures on the earlier of (i) July 8, 2017, or (ii) the date on which a down payment from a material geospatial project is received by the Company. The Company intends to use the proceeds of the Note as working capital to carry out existing mapping services contracts and to bridge cash flows until the commencement of one of the Company’s data acquisition projects, including the previously announced \$175 million spatial data infrastructure (SDI) project, the update for which was issued in a press release on July 5, 2016. In conjunction with the Note, the Company has agreed to Vertex appointing Patrick Blott and Cary Ludtke to the Company’s Board of Directors, replacing Larry Garberding and Donald Gardner.

“We are very pleased to welcome Patrick and Cary to our Board,” said Todd Oseth, President and CEO of Intermap Technologies. “They bring a wealth of transactional and operational experience that will be an asset to the Company as it transitions into growth. I would also like to take this opportunity to express the Company’s gratitude and appreciation for the service of Larry and Don, and their valuable contributions over the years.”

Patrick Blott is the co-founder and managing partner of Blott Asset Management, LLC, a private investment holding company. Since 1992, Patrick has led investments to support growth and restructuring for defense contractors, systems and software providers, and other government regulated companies. He was an original member of Borealis Infrastructure Management (OMERS) and its predecessor. He has held executive roles with Bank of America Securities, JP Morgan, SG Cowen and Bank of Montreal. Patrick is an experienced public company director in geospace, having served as Chairman of the Special Committee for OSI Geospatial, supplier of command and control systems for the U.S. Navy. Patrick holds an MBA from Columbia Business School, and a BA in Political Economy from the University of Western Ontario.

Cary Ludtke has 32 years of executive, managerial and engineering experience in the remote sensing technology space. Cary most recently served as Vice President and General Manager of Ball Aerospace’s Commercial Space Operations Strategic Business Unit. Cary holds a BS in Mechanical Engineering from Brigham Young University, and has completed the AIA Executive Program for High Technology Companies at Stanford University. Cary currently serves as an advisor to Blackstone’s Entrepreneurs Network.

About Vertex

Vertex is a Vancouver-based investment firm currently managing over \$2.1 billion in assets. Vertex looks for misvalued companies with a catalyst in the near future, while also paying attention to valuation relative to industry peers. It seeks to achieve superior long-term performance by identifying companies that have low price-to-value metrics, have put themselves up for sale, or companies where a misvaluation has occurred within the capital structure of the company.

About Intermap Technologies

Headquartered in Denver, Colorado, Intermap (www.intermap.com) is an industry leader in geospatial solutions on demand with its secure, cloud-based Orion Platform™. Through its powerful suite of 3DBI applications and proprietary development of contiguous databases that fuse volumes of geospatial data into a single source, the Orion Platform is able to provide location-based solutions for customers in diverse markets around the world. For more information, please visit www.intermap.com.

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Certain information provided in this news release constitutes forward-looking statements. The words "anticipate", "expect", "project", "estimate", "forecast" and similar expressions are intended to identify such forward-looking statements. Although Intermap believes that these statements are based on information and assumptions which are current, reasonable and complete, these statements are necessarily subject to a variety of known and unknown risks and uncertainties. You can find a discussion of such risks and uncertainties in our Annual Information Form and other securities filings. While the Company makes these forward-looking statements in good faith, should one or more of these risks or uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary significantly from those expected. Accordingly, no assurances can be given that any of the events anticipated by the forward-looking statements will transpire or occur, or if any of them do so, what benefits that the Company will derive therefrom. All subsequent forward-looking statements, whether written or oral, attributable to Intermap or persons acting on its behalf are expressly qualified in their entirety by these cautionary statements. The forward-looking statements contained in this news release are made as at the date of this news release and the Company does not undertake any obligation to update publicly or to revise any of the forward-looking statements made herein, whether as a result of new information, future events or otherwise, except as may be required by applicable securities law.

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Topics: [Board of Directors](#), [Inside Intermap](#), [Project](#)

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- [NEXTMap \(127\)](#)
- [Financial Results \(125\)](#)
- [New Partner \(61\)](#)
- [Board of Directors \(34\)](#)
- [New Product Introduction \(30\)](#)

[see all](#)

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- [October 2016 \(1\)](#)
- [September 2016 \(2\)](#)
- [August 2016 \(4\)](#)
- [July 2016 \(2\)](#)
- [June 2016 \(1\)](#)

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