



Intermap Announces Refinancing and Appointment of New Directors



19 Sep, 2016

DENVER, September 19, 2016 - Intermap (TSX: IMP), (ITMSF:BB), a leading provider of location-based solutions, today announced that it has entered into a refinancing with Vertex One Asset Management Inc. ("Vertex"), its existing lender, whereby Vertex will invest an additional \$2.0 million in the Company through an expansion and consolidation of its promissory notes dated March 2, 2016 and April 12, 2016 (the "Notes"), into a new promissory note ("Consolidated Note"), that bears interest at 15% per annum, and is due and payable on September 15, 2017 (the "Maturity Date"). Additionally, Andrew P. Hines and Michael R. Zapata have been appointed to the Company's Board of Directors, following their referral to the board by its Nominating and Governance Committee.

The Company intends to use the proceeds for general corporate purposes and to restructure operating expenses. Going forward, the Company has adopted a no further guidance disclosure policy until it is profitable and its debt burden has been reduced.

Mr. Andrew P. Hines has been elected Chairman of the Compensation Committee of the board and contributes extensive operating and financial expertise working with financially constrained companies transitioning to growth. He is a principal of Hines Associates, a financial management consulting firm. He is acting Executive Vice President and Chief Financial Officer of Natural Market Foods Group. Mr. Hines has served as Executive Vice President, Chief Financial Officer, or Chief Restructuring Officer for Sonar Entertainment, World Color Press (formerly Quebecor World), GenTek, Adidas, F.W. Woolworth (now Foot Locker), and RJR Nabisco, where he was the senior finance officer at the time, and

following, RJR Nabisco's acquisition by KKR.

Mr. Michael R. Zapata has been elected Chairman of the Nominating and Governance Committee of the board and contributes extensive leadership, command, control, and resource allocation expertise, which will help the Company expand in its core geospatial solutions business. Mr. Zapata is founder and general partner of Sententia Capital Management, a value investing focused capital management firm. As a former Navy SEAL, serving from 2001-2010, he led in various roles during the Global War on Terror, including Troop Commander for the nation's premiere SEAL assault force. Deploying to locations including Iraq, Afghanistan, Africa, the Middle East and the Arabian Peninsula, he brings valuable insight and expertise in intelligence fusion and interagency operations.

"With this financing and the addition of Andrew and Michael to the board, together with Cary Ludtke as our strategic advisor, Intermap has put in place the leadership, resources, and relationships to compete globally in geospatial intelligence", said Patrick Blott, Executive Chairman of Intermap. "The continued support from our valued customers, employees, and Vertex is a great endorsement for the quality of Intermap's people and the mission critical solutions they have delivered for more than 30 years."

Following this investment, Intermap will have the consolidated principal amount of Twenty-Seven Million Eight Hundred Thousand United States Dollars (USD 27,800,000) payable to Vertex. The material terms of the debt restructuring are as follows (all \$ amounts are in USD):

- Promissory note dated March 2, 2016 (the "First Note"), in the principal amount of \$9,125,000 bearing interest at 15%, was cancelled.
- Promissory note dated April 12, 2016 (the "Second Note"), in the principal amount of \$13,130,000 bearing interest at 15%, was cancelled.
- The principal amounts and accrued interest due under each of the First Note and the Second Note were restructured and consolidated, together with an additional \$2,000,000, into the Consolidated Note, dated September 15, 2016, in the principal amount of \$25,800,000, bearing interest at 15% per annum.
- Promissory note dated July 8, 2016 (the "Third Note"), in the principal amount of \$2,000,000, bearing interest at 15% per annum, remains outstanding and is due 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.

- Cash sweep requirements under the First Note, Second Note, Third Note and Consolidated Note amending agreement have been waived and suspended through March 31, 2017.
- Royalty payment requirements under the Royalty Agreement have been waived and suspended through March 31, 2017.
- Patrick Blott has been named Executive Chairman of the Board.

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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