

SECTORWATCH:

Geospatial Services and Technology

March 2018

7 MILE 
ADVISORS

SECTORWATCH: Geospatial Services and Technology

March 2018

- Sector Dashboard
- Public Basket Performance
- Operational Metrics
- Valuation Comparison
- Recent Deals
- Appendix

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OVERVIEW



Dashboard

summary metrics on the sector, with commentary on market momentum by comparing the most recent 12-month performance against the last 3-year averages



Public Basket Performance

summary valuation and operating metrics for a basket of comparable public companies



Valuation Comparison

a more graphical, detailed comparison of valuation multiples for the public basket



Recent Deals

the most recently announced sector deals

About Us

7MA provides Investment Banking & Advisory Services to the Business Services and Technology Industries globally.

We advise on M&A and private capital transactions, and provide market assessments and benchmarking. As a close knit team with a long history together and a laser focus on our target markets, we help our clients sell their companies, raise capital, grow through acquisitions, and evaluate new markets.

Sectorwatch

We publish sectorwatch, a review of M&A and operational trends in the industries we focus.

Let us know if we can help

Contact us if there are ways we can assist your M&A or financing strategy.

DASHBOARD

Revenue Growth Momentum

↑4.1%

1 - year revenue growth compared to revenue growth average for last 3 years

Current revenue growth rate exceeds the average of the last 3 years by this amount, indicating that market momentum is increasing

Pricing / Gross Margin Momentum

↓-2.2%

1 - year gross profit % compared to gross profit % average for last 3 years

Current gross profit margin is less than the average of the last 3 years gross profit margins, indicating customer pricing power

Profitability Momentum

↑1.0%

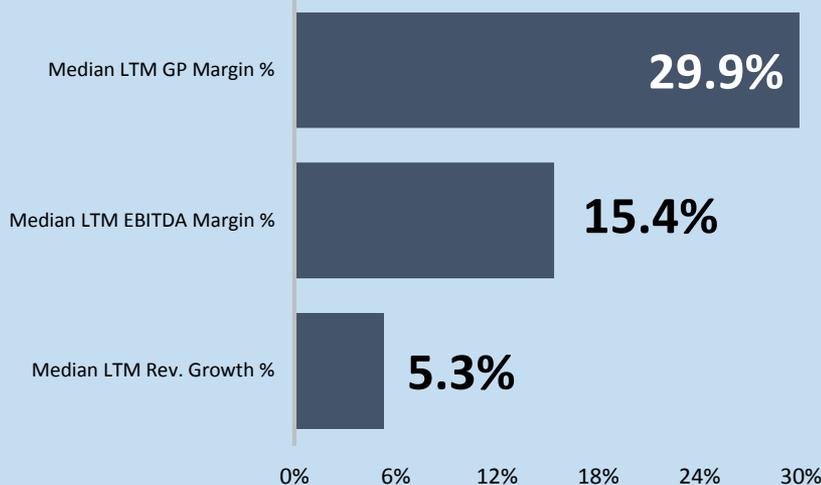
1 - year EBITDA % compared to EBITDA % average for last 3 years

Current EBITDA margin exceeds the average of the last 3 years EBITDA margin by this amount, a condition that may attract new entrants

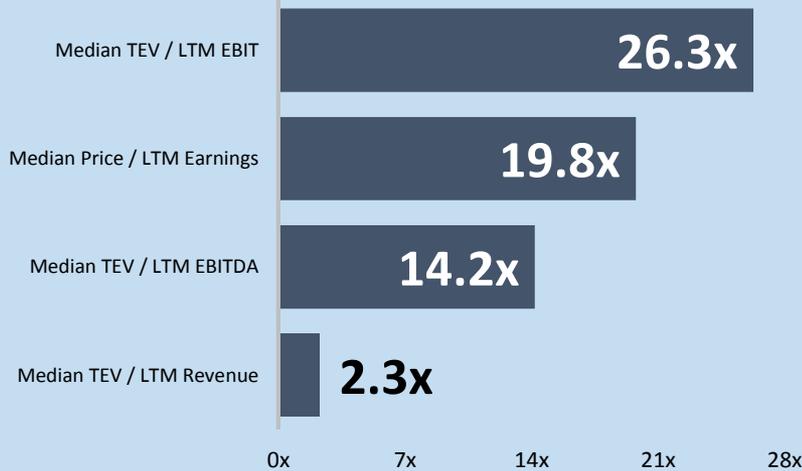
PUBLIC BASKET CONSTITUENTS

TSE:9233	NasdaqGS:KEYW	TSX:MAXR
BSE:506109	BSE:532175	NYSE:CLGX
TSX:ISV	ENXTAM:FUR	OM:HEXA B
TSE:9232		

Operating Metrics



Valuation

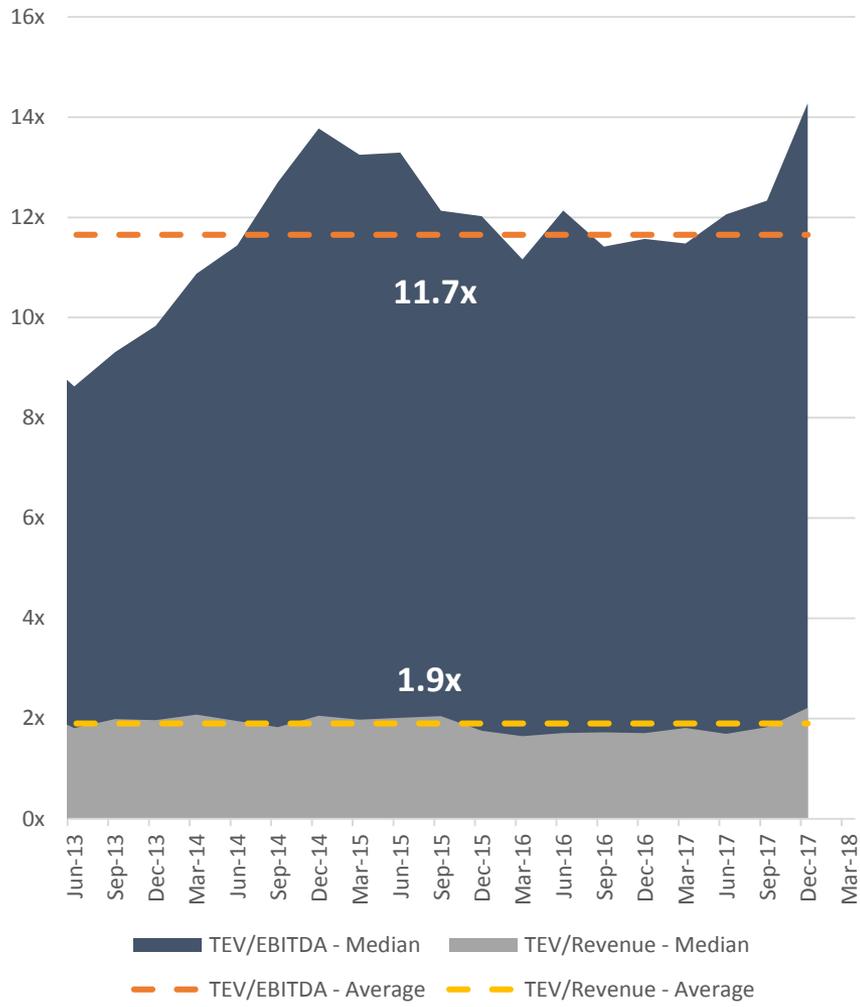


PUBLIC BASKET PERFORMANCE

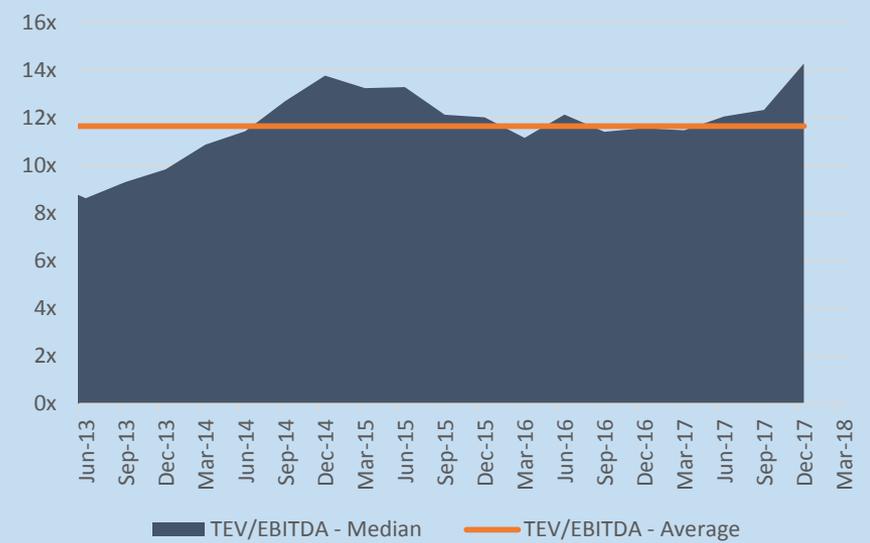
Company	TEV \$m	LTM Rev \$m	Rev Growth YoY	GP %	EBITDA %	TEV / Rev X	TEV / EBITDA X	# FTEs	Rev / FTE \$k
Asia Air Survey Co., Ltd.	100	214	1%	25%	8%	0.4	4.8	1,203	178
Genesys International Corporation Limited	141	16	46%	48%	27%	8.7	32.5	576	29
Information Services Corporation	228	75	6%	93%	34%	3.1	9.1	-	NA
Pasco Corporation	472	444	-3%	22%	8%	1.0	12.5	2,748	161
The KEYW Holding Corporation	614	384	30%	26%	6%	1.6	25.0	1,058	363
Cyient Limited	957	592	9%	34%	13%	1.6	12.6	13,732	43
Fugro N.V.	1,827	1,798	-16%	23%	7%	1.0	14.3	9,575	188
CoreLogic, Inc.	5,391	1,851	-5%	47%	21%	2.9	14.0	5,900	314
Maxar Technologies Ltd.	5,593	1,631	5%	23%	18%	3.5	19.7	6,500	251
Hexagon AB	24,053	4,141	10%	62%	29%	5.8	19.9	18,315	226
Average	3,938	1,115	8%	40%	17%	3.0	16.4	5,961	195
Median	785	518	5%	30%	15%	2.3	14.2	4,324	188

share price as of 15Mar18

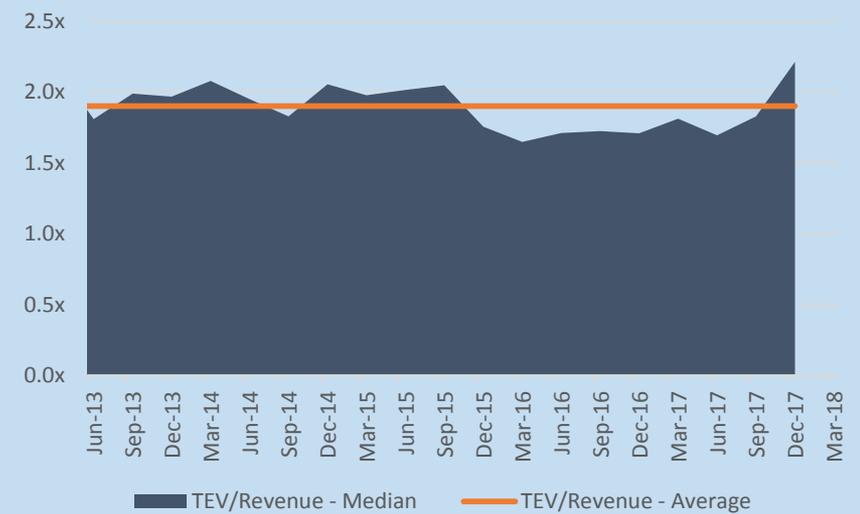
PUBLIC BASKET VALUATION TRENDS



Public EBITDA Multiples Over Time



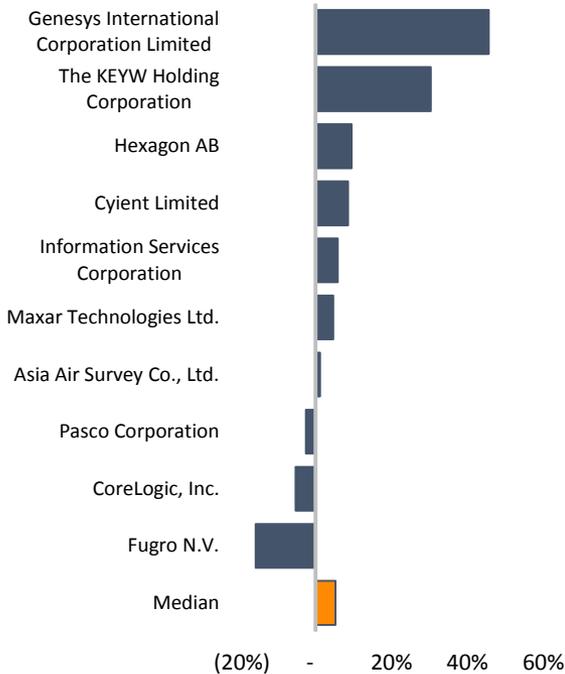
Public Revenue Multiples Over Time



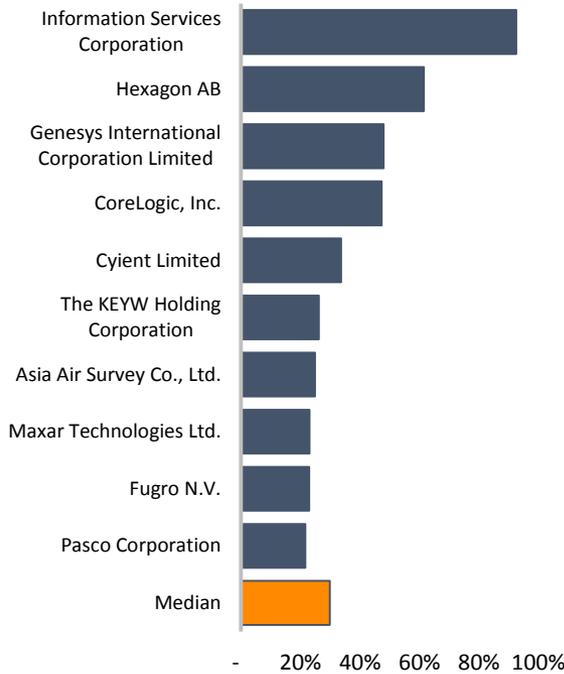
OPERATIONAL METRICS



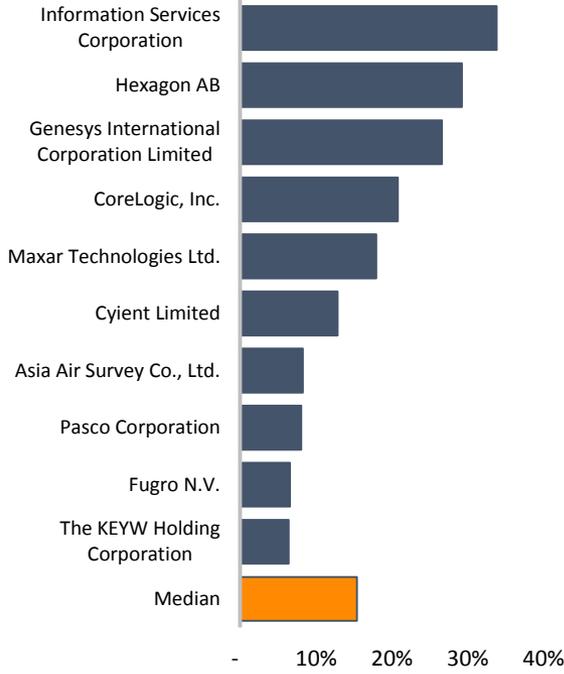
LTM REVENUE GROWTH %



LTM GROSS PROFIT MARGIN %



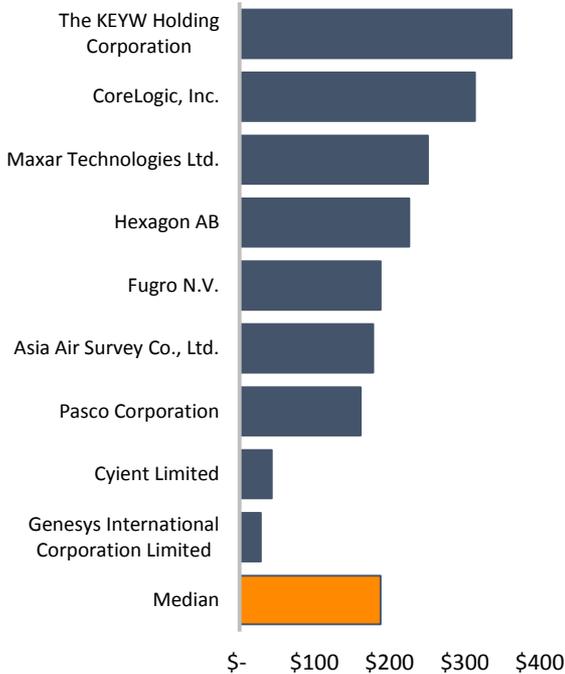
LTM EBITDA %



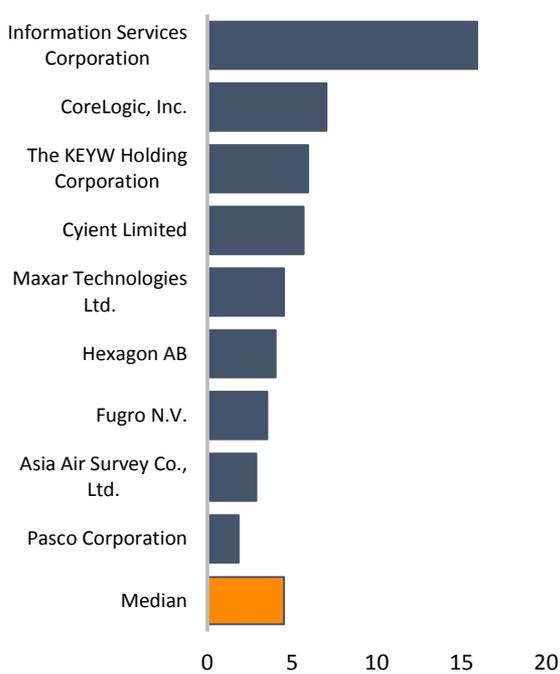
OPERATIONAL METRICS



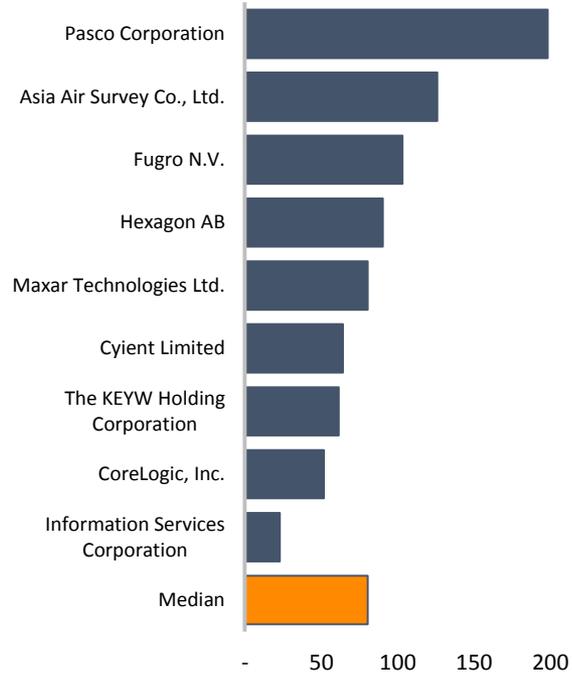
LTM Rev. per FTE x 000's



Accounts receivable turnover



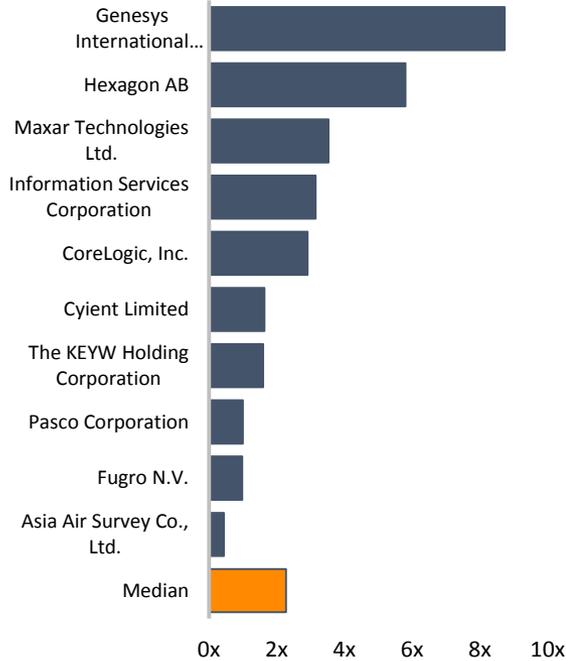
Avg days sales outstanding



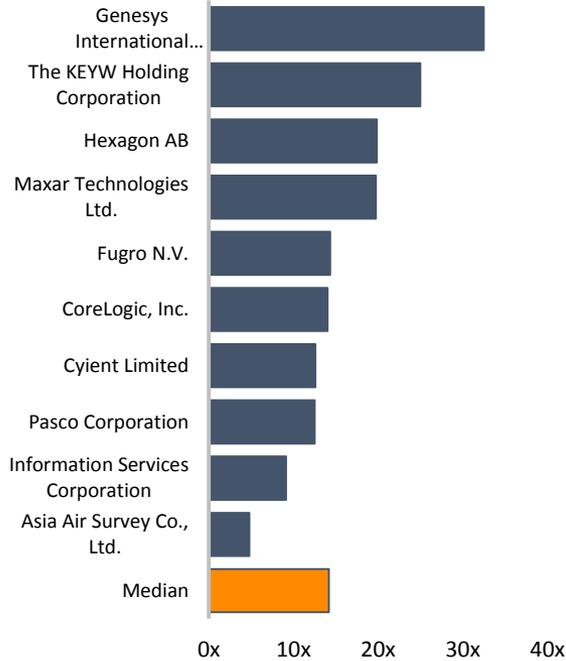
VALUATION



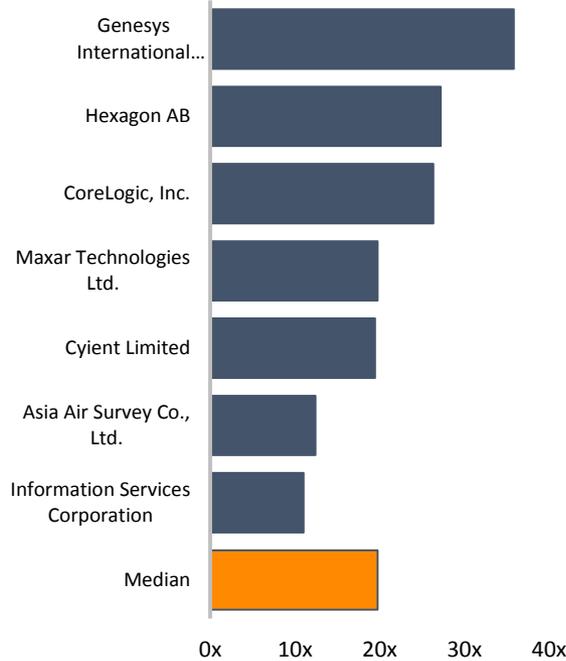
TEV / LTM Revenue



TEV / LTM EBITDA



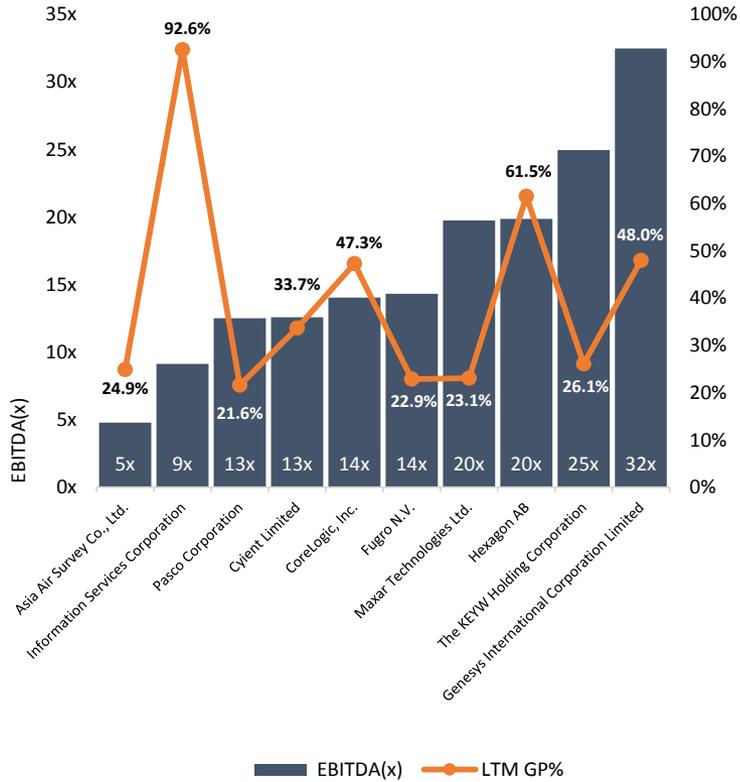
Price / LTM Earnings



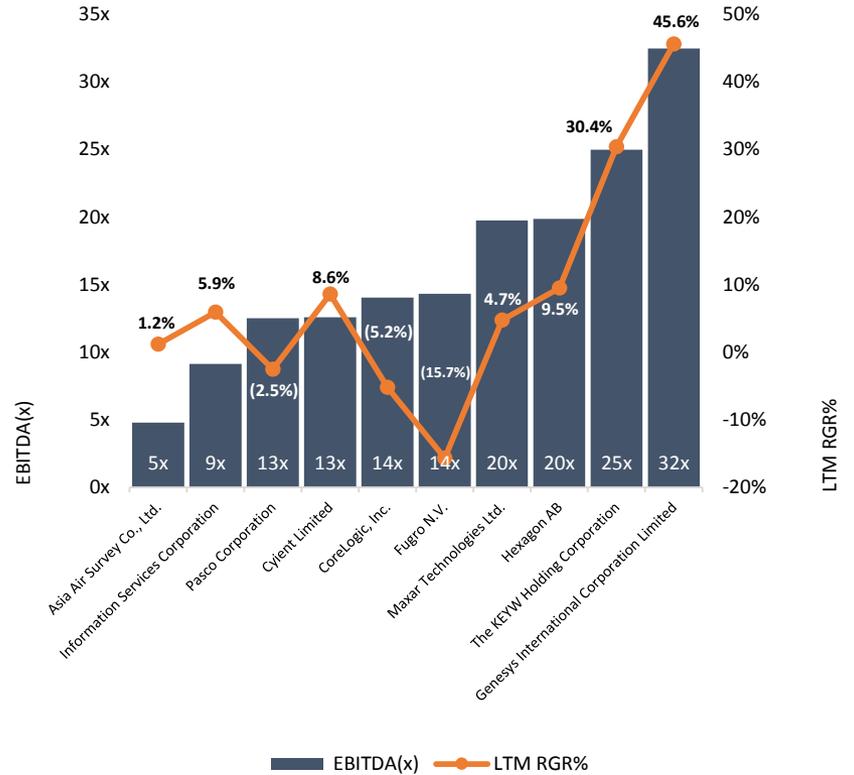
VALUATION



Historical Valuation Multiples versus Gross Profit



Historical Valuation Multiples versus Revenue Growth Rate



RECENT TRANSACTIONS

Date	Target	Buyer	Total Transaction Value	Target Revenue	TEV / Revenue	TEV / EBITDA
28Feb18	ThingTech, LLC	Engage Ventures, LLC	-	-	-	-
23Feb18	Deveron UAS Corp.	-	2.26	0.14	-	-
20Feb18	Encompass Energy Services, LLC And Perennial Environmental Services, LLC	Applied-Cleveland Holdings, Inc.	-	-	-	-
2Feb18	e-Builder, Inc.	Trimble Inc.	500.00	53.00	9.4x	-
30Jan18	Altitude Angel Limited	Frequentis AG; Seraphim Capital; Seraphim Space and Special Situations Fund; Accelerated Digital Ventures Limited	4.50	-	-	-
29Jan18	Coda Octopus Group, Inc.	Forest Manor N.V.	5.30	18.03	-	-
25Jan18	Wingtra AG	-	5.80	-	-	-
24Jan18	Micello, Inc.	HERE Global B.V.	-	-	-	-
19Jan18	Genasys Holding, S.L.	LRAD Corporation	3.79	2.32	1.6x	-
19Jan18	LandWorks, Inc.	Pandell Technology Corporation	-	-	-	-
16Jan18	Butsko Utility Design, Inc.	NV5 Global, Inc.	-	5.00	-	-
10Jan18	What3Words Limited	Daimler AG	-	-	-	-
8Jan18	Outside Analytics Inc	-	-	-	-	-
4Jan18	Stabiplan BV	Trimble Inc.	-	-	-	-
4Jan18	HERE Global B.V.	Robert Bosch GmbH	-	-	-	-
4Jan18	Mothership Aeronautics Limited	Draper Associates; Cerebro Labs	1.45	-	-	-
3Jan18	Priority 5 Holdings, Inc.	-	-	-	-	-
1Jan18	Resource Data, Inc.	-	-	-	-	-
31Dec17	Geoscape	Claritas, LLC	-	-	-	-
28Dec17	HERE Global B.V.	Continental Aktiengesellschaft	-	-	-	-
27Dec17	JSC Lengiprotrans	-	-	-	-	-
26Dec17	Skyscene, LLC	NV5 Global, Inc.	-	-	-	-
12Dec17	Slingshot Aerospace, Inc.	Okapi Venture Capital, LLC; ATX Seed Ventures; Sway Ventures; Stage Venture Partners	3.25	-	-	-
11Dec17	PrecisionHawk Inc.	Comcast Ventures; Millennium Technology Value Partners; E. I. du Pont de Nemours and Company; Intel Capital; Third Point Ventures L.P.; NTT Docomo Ventures, Inc.; Senator Investment Group LP; Syngenta Ventures; Indiana University System, Investment arm; Verizon Ventures; Constellation Technology Ventures; Yamaha Motor Ventures & Laboratory Silicon Valley, Inc.	75.00	-	-	-
6Dec17	Woolpert, Inc.	Long Point Capital	-	-	-	-
30Nov17	Stouten Cramer, Inc.	King Engineering Associates, Inc.	-	-	-	-
27Nov17	GOconnectIT B.V.	Main Capital Partners B.V.	-	-	-	-
14Nov17	e-Spatial, a Harrison Grierson company	Harrison Grierson Limited	-	-	-	-
9Nov17	Mapmechanics Limited	CACI Limited	-	-	-	-

SECTORWATCH:
**Geospatial Services
and Technology**

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Appendix: Public Basket
Constituents

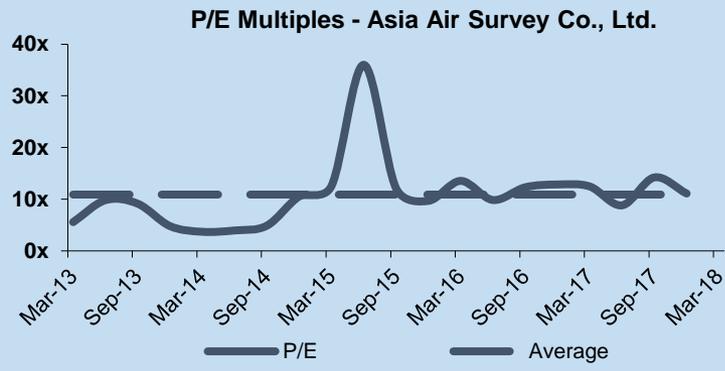
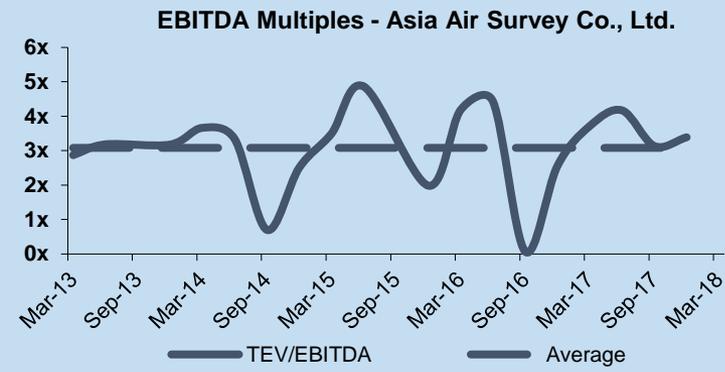
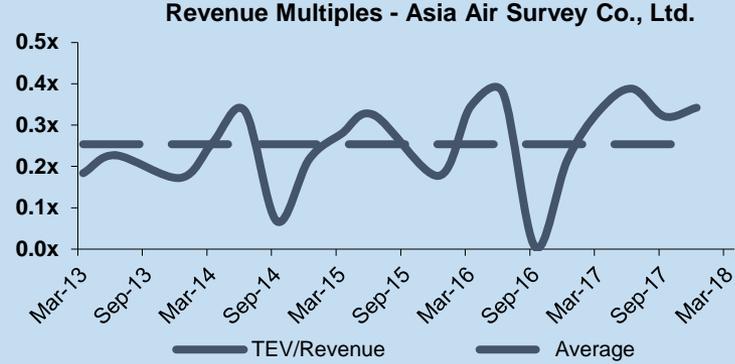
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PUBLIC BASKET CONSTITUENTS

Asia Air Survey Co., Ltd.

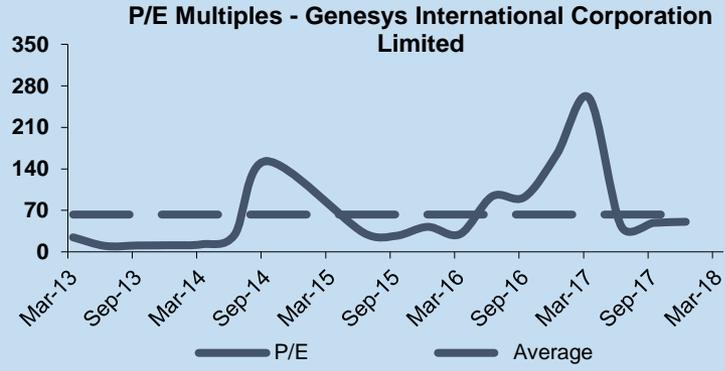
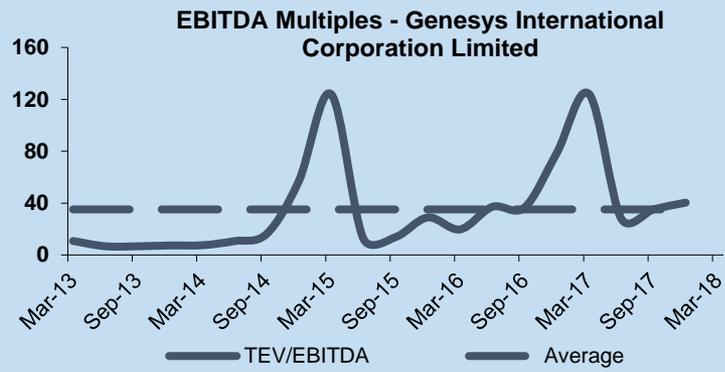
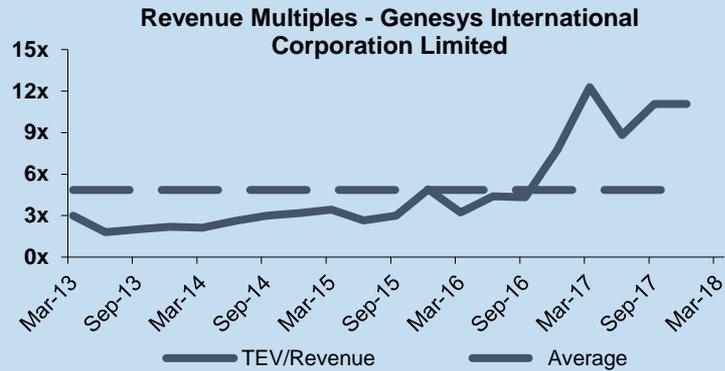
Asia Air Survey Co., Ltd., a construction consulting company, provides aerial surveying services and products in Japan and internationally. The company offers geospatial survey services, including space-borne remote sensing, aerial photography, airborne and mobile LiDAR surveying, UAV aerial surveying services, etc. It also engages in map-making, GIS data preparation, 3D model creation and visualization, LiDAR data analysis and visualization, administration-support GIS, and mapping system and 3DViewer system development activities, as well as the provision of red relief image maps. In addition, the company provides disaster management services, including erosion control, volcanic disaster prevention, and river disaster prevention consulting, as well as regional planning for disaster prevention; and environmental management services, such as biodiversity conservation, environmental assessment, forest resources management, soil contamination investigation, support for environmental rehabilitation, and renewable energy development. Further, it offers infrastructure asset management services, including urban and regional planning; planning and designing of public facilities comprising roads, ports, bridges, rivers, and lifeline facilities; maintenance engineering services, such as investigation, diagnosis, analysis, monitoring, and reinforcement; and system and database for facility management. The company was formerly known as Asia Airlines Measurement Ltd and changed its name to Asia Air Survey Co., Ltd. in 1963. Asia Air Survey Co., Ltd. was founded in 1949 and is headquartered in Kawasaki, Japan.



PUBLIC BASKET CONSTITUENTS

Genesys International Corporation Limited

Genesys International Corporation Limited provides mapping, survey, and geospatial services for enterprises, government agencies, and consumers worldwide. The company offers geographical information systems (GIS) consulting services, including mapping/GIS needs assessments, QA/QC analysis, and project design; spatial data conversion and migration services; and photogrammetric services, such as planning and collection of aerial imagery acquisition, photogrammetric film scanning, aerial triangulation and adjustment, 3D building and structure modelling, stereo-compilation, orthorectification, training and capacity building, and DEM/DTM contouring and cross-sections, as well as 3D data migration and GIS ready formats. It also provides light detection and ranging (LiDAR) engineering services comprising corridor survey and mapping, asset mapping, infringement analysis, as-built drawings, walk throughs and 3D visualizations, and 3D modeling and simulation for mobile LiDAR survey and mapping; terrestrial LiDAR survey and mapping services that include 2D/3D topographic feature maps, contour maps, 3D data sets, engineering drawings, and 3D animation/fly through services; and aerial LiDAR scanning and mapping services, such as aerial LiDAR acquisition, classification of bare earth and above ground features, power line classification, hydro enforcement, 3D feature extraction and modeling, and contour generation, as well as DSM, DEM, and intensity images. In addition, the company develops software products, such as SeeOutdoor for municipal functions; SeeHawk for street vendor registration, management, zoning, and regulation; SeeEstate for managing estate assets; SeeRoad, a road asset information and deformation assessment framework; Wonobo, a local search based consumer platform; GenesysGolf, a range finder application for golfers; and MARS, a market analysis and route planning system. The company was founded in 1983 and is headquartered in Mumbai, India.

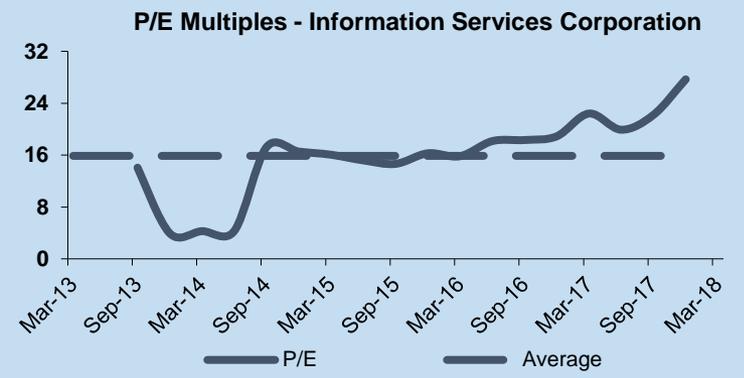
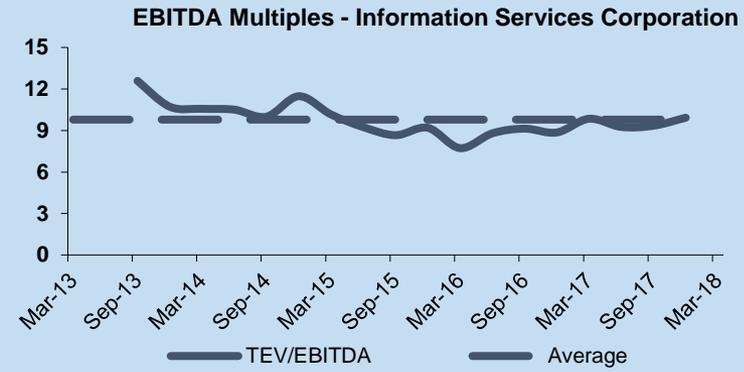
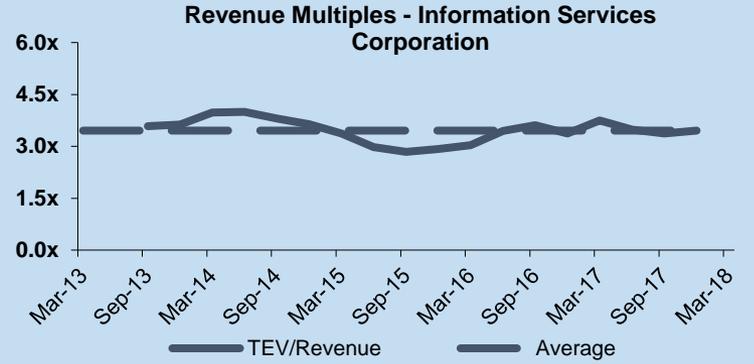


PUBLIC BASKET CONSTITUENTS

Information Services Corporation

Information Services Corporation provides registry and information services, and software solutions to governments and private sector organizations in Canada and internationally. It operates through two segments, Registries and Services. The company provides land titles registry services that issues titles to land and registers transactions affecting titles, including changes of ownership and the registration of interests in land; land surveys directory that plans and creates a representation of Saskatchewan land parcels in the cadastral parcel mapping system; and geomatics services that manages geographic data in relation to the cadastral parcel mapping system. It also offers personal property registry, a notice-based public registry to search and register interests against personal property; corporate registry, which is a province-wide system for registering business corporations, non-profit corporations, co-operatives, sole proprietorships, partnerships, and business names; and other registries that serve various purposes to support government, business, and personal events. In addition, the company provides search and registration services through online customer channel for the Ontario Business Information System; know-your-customer services to prevent banks from being used by criminal elements for money laundering; and corporate supplies for companies to organize and maintain corporate legal documents. It serves individual and business customers, property and business owners, real estate agents, home builders, governments, financial institutions, insurance companies, car and equipment dealers, land developers, resource, utility and pipeline businesses, as well as law, survey, and engineering firms. Services Corporation was founded in 2000 and is headquartered in Regina, Canada.

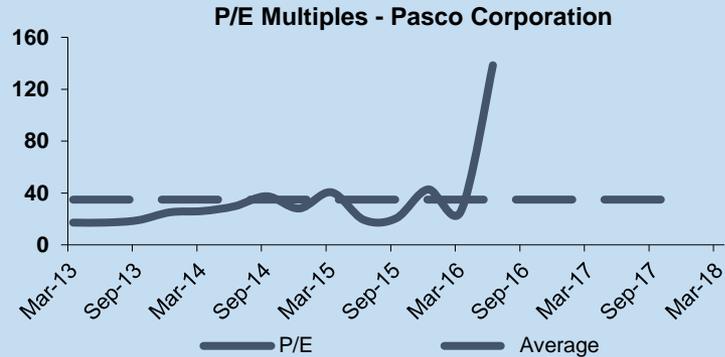
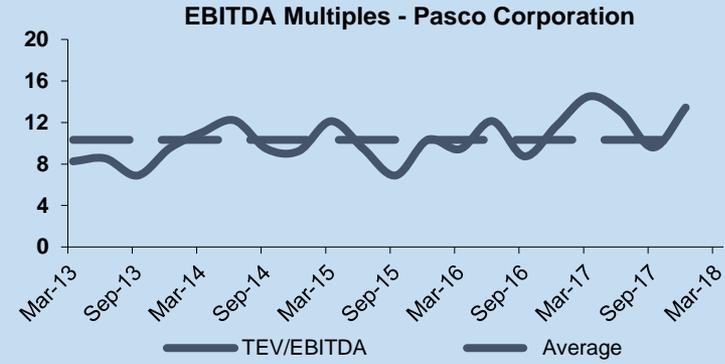
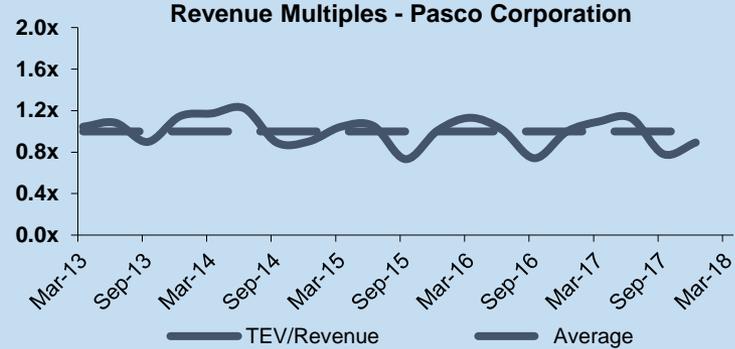
Date	Key Development Headline
3/15/17	Information Services Corporation Seeks Acquisitions



PUBLIC BASKET CONSTITUENTS

Pasco Corporation

Pasco Corporation engages in the acquisition, analysis, and provision of geospatial information in Japan and internationally. The company offers space borne services that handle data from the commercial earth observation satellites launched worldwide; and airborne surveying services, such as aerial photogrammetric, aerial laser, thermal sensor, and hyperspectral sensor surveying, as well as portable aerial photography and locator systems. It also provides vehicle/ground surveying services, including road condition laser, road condition, global positioning system, total station, precision, and terrestrial laser surveying, as well as ground based InSAR and Radar; water area surveying services comprising bathymetry and seabed exploration; and analysis bases for geospatial information consisting of satellite signal receiving facilities and MMS high accuracy information center. In addition, the company offers geographic information system (GIS) cloud services, such as Internet-based regional analysis and marketing, reassurance with disaster prevention systems, and services for local governments and public institutions; MarketPlanner, a GIS; and geospatial information consulting services, including regional strategy analysis, disaster prevention plans and hazard maps, road and bridge design, water supply and sewage facility management, dam and port management, rivers and erosion control, ubiquitous consulting, mapping solutions, and maintenance and operation services. Further, it provides data services comprising the sale of high-precision aerial photographs, satellite images, mapping data for GIS, and 3D map and elevation data. The company was formerly known as Pacific Koku Sokuryo Co., Ltd. and changed its name to Pasco Corporation in 1983. Pasco Corporation was founded in 1953 and is headquartered in Tokyo, Japan. Pasco Corporation is a subsidiary of Secom Co., Ltd.

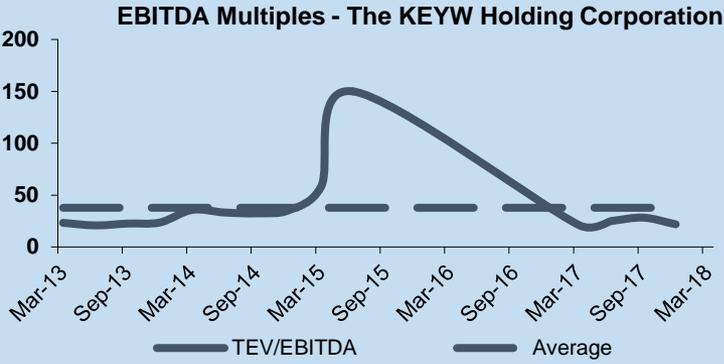
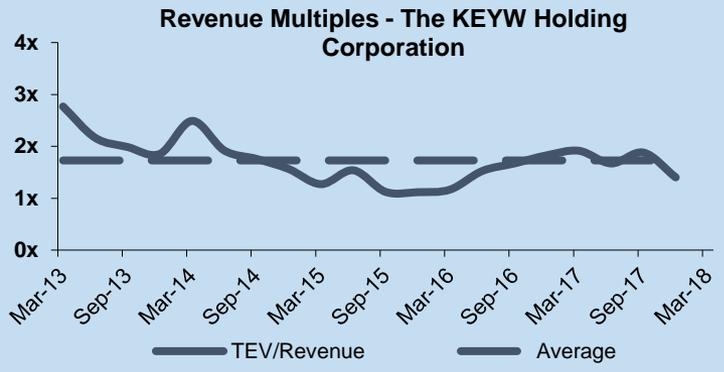


PUBLIC BASKET CONSTITUENTS

The KEYW Holding Corporation

The KEYW Holding Corporation, through its subsidiaries, provides engineering and technology solutions to support the collection, processing, analysis, and dissemination of information across the intelligence, cyber, and counterterrorism communities. Its solutions are designed to respond to meet the critical needs for agile intelligence and to assist the U.S. government national security priorities through various cyber operations and training, geospatial intelligence, cloud and data analytics, engineering, and intelligence analysis and operations offerings. Its products include electro-optical, hyperspectral and synthetic aperture radar sensors, and other products. The company serves the U.S. federal, state, and local law enforcement agencies; foreign governments; and other entities in the cyber and counterterrorism markets. The company was founded in 2008 and is based in Hanover, Maryland.

Date	Key Development Headline
5/5/17	KEYW Holding Mulls Acquisitions

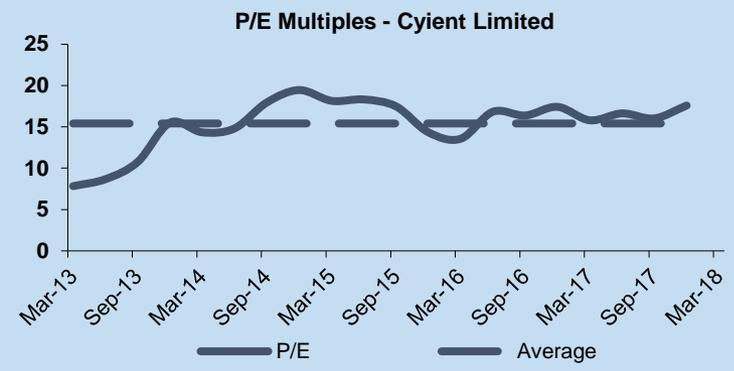
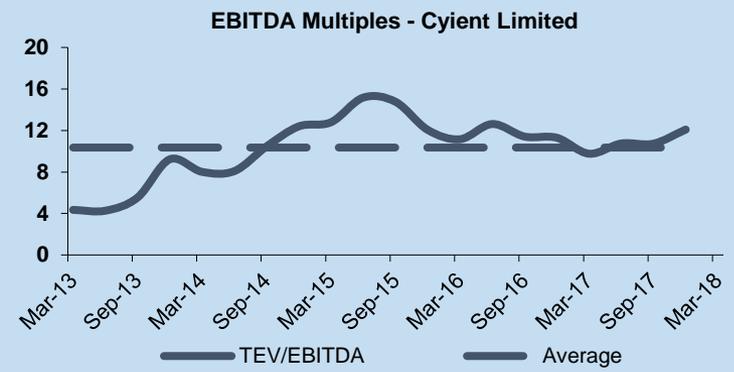
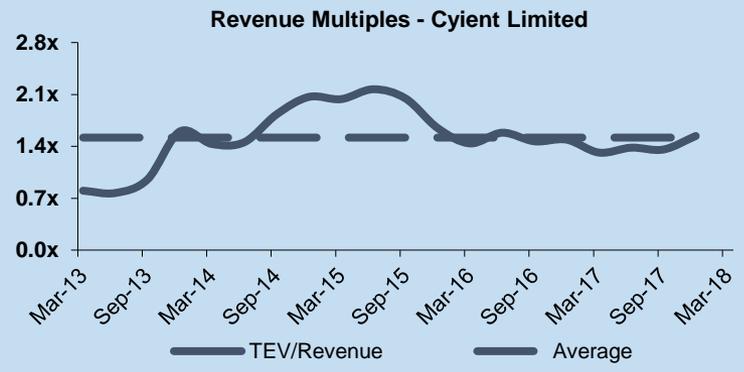


PUBLIC BASKET CONSTITUENTS

Cyient Limited

Cyient Limited provides geospatial, engineering design, information technology (IT) solutions, and data analytic services in India and internationally. The company operates in three segments: Utilities, Geospatial and Communications; Manufacturing and Industrial Products; and Design Led Manufacturing. It offers engineering services, such as mechanical engineering, plant engineering, aftermarket, manufacturing engineering, embedded software and electronic, engineering application software development, electrical engineering, rail signaling and electrification, semiconductor design services, and intellectual property and allied services. The company also provides electronic and mechanical manufacturing services; analytics, big data consulting, and IoT and M2M services; and network and operation services, including data management, IT, network engineering and operation, utility system, and IT service management services. In addition, it offers geospatial services comprising acquisition, remote sensing, photogrammetry, navigational data mapping, navigational database generation, and location-based services. Cyient Limited was founded in 1991 and is headquartered in Hyderabad, India.

Date	Key Development Headline
12/7/17	Pratt & Whitney Company, Inc. completed the acquisition of remaining 49% stake in Infotech Aerospace Services, Inc. from Cyient Limited (BSE:532175).
9/13/17	Pratt & Whitney Company, Inc. signed a definitive agreement to acquire remaining 49% stake in Infotech Aerospace Services, Inc. from Cyient Limited (BSE:532175) for \$1.8 million.
9/11/17	Cyient To Seek Acquisitions

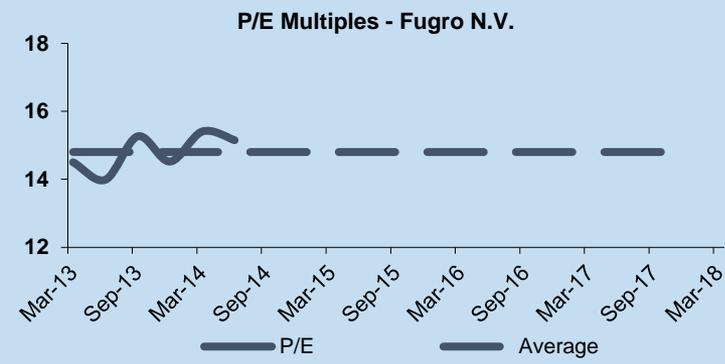
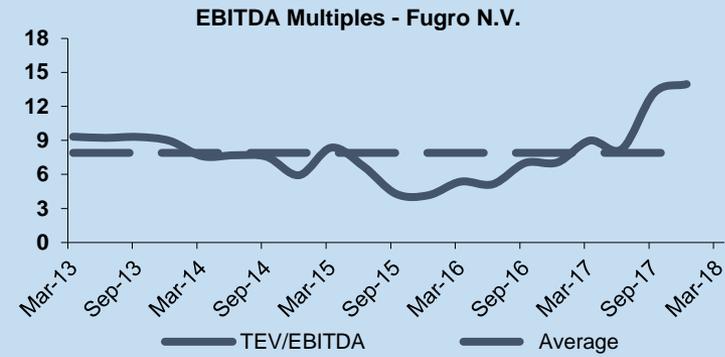
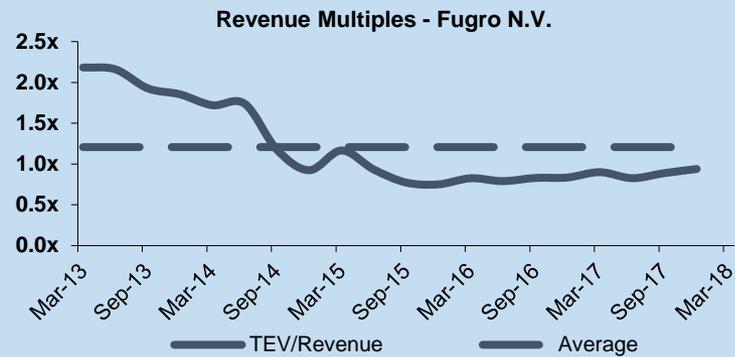


PUBLIC BASKET CONSTITUENTS

Fugro N.V.

Fugro N.V. provides geo-intelligence and asset integrity solutions for constructions, infrastructure, and natural resources worldwide. The company's Geotechnical segment investigates the engineering properties and geological characteristics of near-surface soils and rocks; advises on foundation design; and provides construction materials testing, pavement assessment, and installation support services. This segment provides its services for the support of infrastructure development and maintenance, large construction projects, flood protection, and support of the design and installation of oil and gas facilities, as well as wind farms in onshore, near shore, and offshore environments. Its Survey segment provides offshore services, including geophysical investigations for geohazards, pipeline, cable routes, inspection and construction support services, hydrographic charting, and meteorological and oceanographic studies; and geospatial services concentrating on land survey, and aerial and satellite mapping services for clients in support of the oil and gas industry, renewable energy, and commercial and civil industries, as well as governments and other organizations. This segment also manages global positioning systems. Fugro N.V. was founded in 1962 and is headquartered in Leidschendam, the Netherlands.

Date	Key Development Headline
11/29/17	Global Marine Group completed the acquisition of trenching and cable laying business from Fugro N.V. (ENXTAM : FUR).
10/11/17	Global Marine Group agreed to acquire Trenching and Cable Laying Business from Fugro N.V. (ENXTAM : FUR) for \$72.5 million.

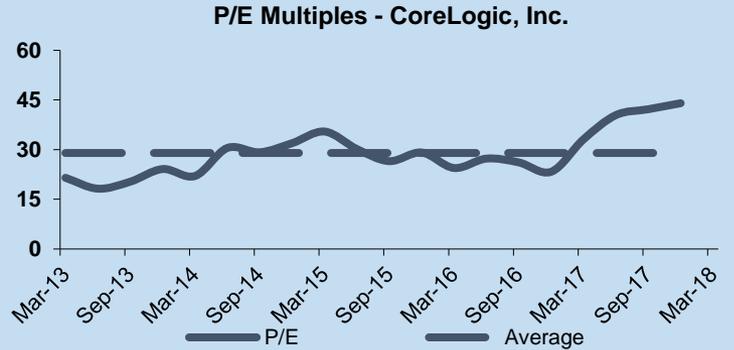
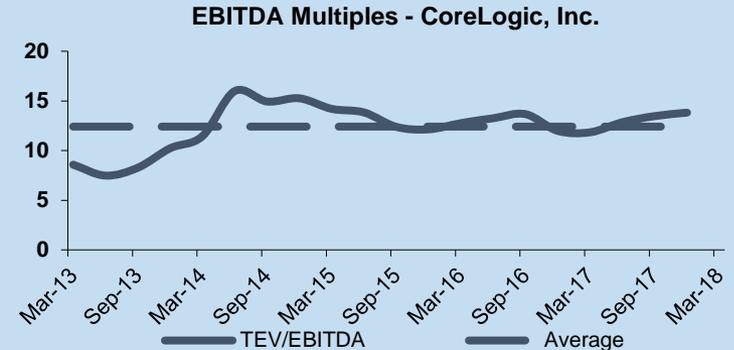
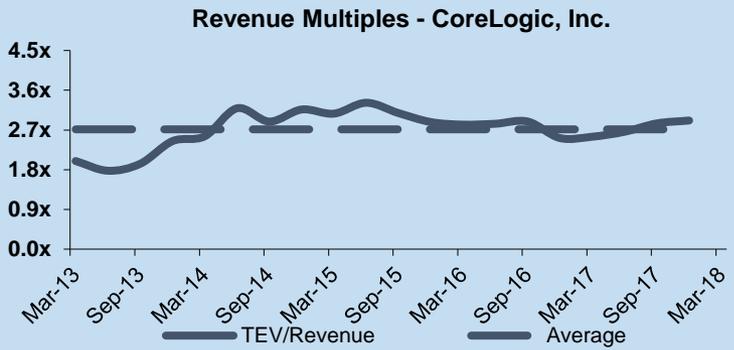


PUBLIC BASKET CONSTITUENTS

CoreLogic, Inc.

CoreLogic, Inc. provides property information, analytics, and data-enabled services in North America, Western Europe, and the Asia Pacific. The company's Property Intelligence segment owns or licenses loan information, property sales and characteristic information, property risk and replacement cost, natural hazard data, geospatial data, parcel maps, and mortgage-backed securities information. This segment's products and services include data licensing and analytics, data-enabled advisory services, platform solutions, and valuation solutions. This segment delivers information directly to clients in a standard format over the Web, through customizable software platforms, or in bulk data form. CoreLogic, Inc.'s Risk Management and Work Flow segment owns or licenses loan information, property sales and characteristic information, natural hazard data, parcel maps, employment verification, criminal records, and eviction records. CoreLogic, Inc. was incorporated in 1894 and is headquartered in Irvine, California.

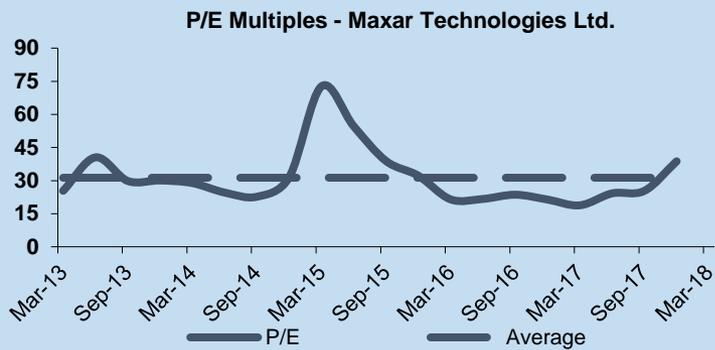
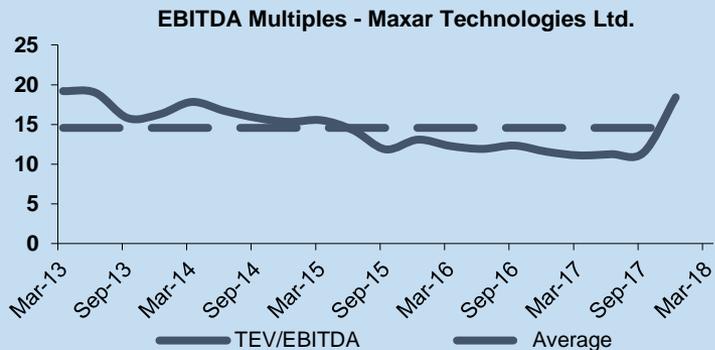
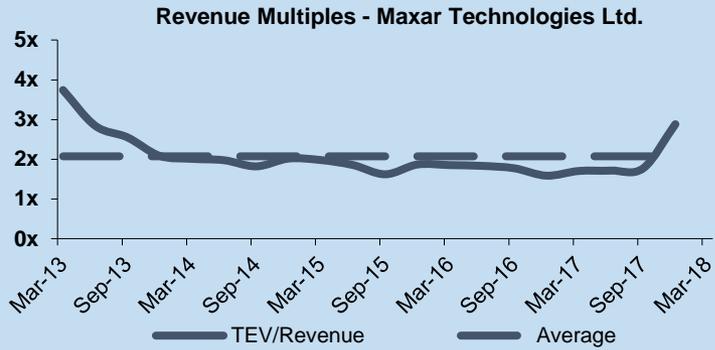
Date	Key Development Headline
2/11/18	CoreLogic, Inc. (NYSE:CLGX) acquired eTech Solutions Limited from Mezzanine Loan Fund, managed by Finance Birmingham Limited and others.
8/9/17	CoreLogic, Inc. (NYSE:CLGX) completed the acquisition of Mercury Network, LLC from Serent Capital.
8/8/17	CoreLogic, Inc. (NYSE:CLGX) acquired Myriad Development, Inc.
8/1/17	CoreLogic, Inc. (NYSE:CLGX) acquired Clareity Security LLC.
6/5/17	CoreLogic, Inc. (NYSE:CLGX) entered into a definitive agreement to acquire Mercury Network, LLC from Serent Capital.



PUBLIC BASKET CONSTITUENTS

Maxar Technologies Ltd.

Maxar Technologies Ltd., a communications and information company, provides operational solutions to commercial and government organizations worldwide. The company operates in two segments, Communications, and Surveillance and Intelligence. The Communications segment offers solutions for the delivery of a range of services, including television and radio distribution, broadband Internet, and mobile communications. This segment supplies communication satellites, satellite payloads, satellite antenna subsystems, and associated ground infrastructure and support services for communication satellite operators, communication satellite manufacturers, and government agencies. The Surveillance and Intelligence segment provides space-based and airborne surveillance solutions, imaging satellite ground systems, geospatial information services, and associated support services. It serves government and commercial customers, including space agencies, defense and civil departments, intelligence agencies, aerospace prime contractors, aviation authorities, imaging satellite services operators, oil and gas companies, etc. This segment also supplies robotic systems for the space and terrestrial markets. Maxar Technologies Ltd. also provides satellites and space systems and high resolution earth imagery and geospatial solutions. The company was formerly known as MacDonald, Dettwiler and Associates Ltd. and changed its name to Maxar Technologies Ltd. in October 2017. Maxar Technologies Ltd. was founded in 1969 and is based in Vancouver, Canada.

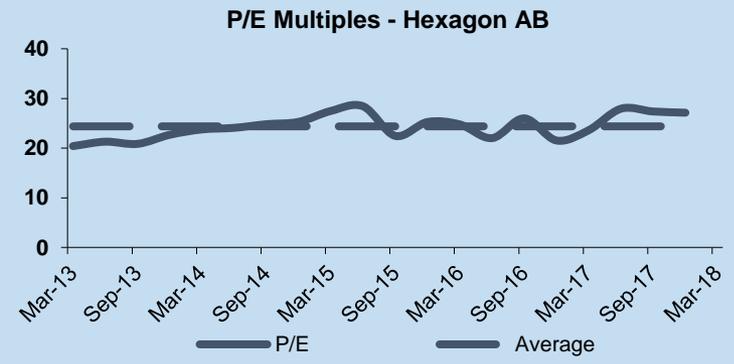
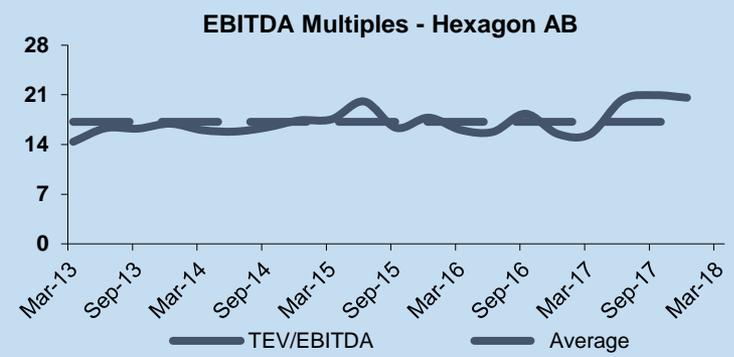
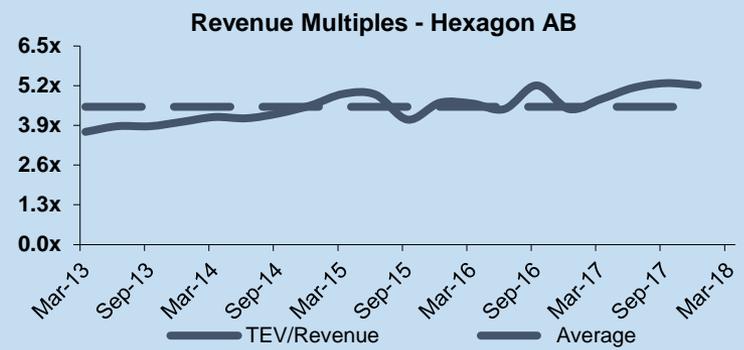


PUBLIC BASKET CONSTITUENTS

Hexagon AB

Hexagon AB provides information technology solutions for geospatial and industrial landscapes worldwide. The company operates through two segments, Industrial Enterprise Solutions (IES) and Geospatial Enterprise Solutions (GIS). The IES segment offers metrology systems that incorporate the in sensor technology for measurements, as well as computer-aided design and computer-aided manufacturing software. Its solutions include coordinate measuring machines, articulated arms engineering software, metrology software, and enterprise software solutions. This segment's solutions are used in power and energy, electronics and manufacturing, automotive, and aerospace and defense industries. The GIS segment offers sensors for capturing data from land and air, as well as for positioning through satellites; and GIS software for the creation of 3D maps and models, which are used for decision-making in a range of software applications covering areas, such as surveying, construction, public safety, and agriculture. Its solutions comprise total and multistation, airborne sensor, unmanned aerial vehicle, global navigation satellite system receiver, public safety software, and mine planning software solutions. Hexagon AB was founded in 1975 and is headquartered in Stockholm, Sweden.

Date	Key Development Headline
3/14/18	Hexagon AB (OM:HEXA B) acquired Agtek Development Company, Inc.
10/3/17	Hexagon AB (OM:HEXA B) acquired Luciad NV from Gimv Arkiv Tech Fund II nv fund managed by GIMV NV (ENXTBR:GIMB) and other shareholders.
5/8/17	Hexagon AB (OM:HEXA B) acquired Catavolt, Inc. from Toba Capital and other shareholders.
4/25/17	Hexagon AB (OM:HEXA B) completed the acquisition of MSC Software Corporation from Symphony Technology Group and Elliott Management Corporation.



CONTACT INFORMATION

7MA provides Investment Banking & Advisory Services to the Business Services and Technology Industries globally. We advise on M&A and private capital transactions, and provide market assessments and benchmarking. As a close-knit team with a long history together and a laser focus on our target markets, we help our clients sell their companies, raise capital, grow through acquisitions, and evaluate new markets. Securities offered through 7M Securities LLC.

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