hivemapper

Quarterly Report

Q3 2024

Q3 2024, Hivemapper continued its mission to revolutionize mapping through decentralized, crowd-sourced street-level imagery. The company made significant strides in expanding its commercial fleet offerings, increasing map coverage, and enhancing its product lineup with the launch of Bee Maps. This quarter also marked a focus on user growth and new product upgrades.

Here's the Latest Buzz From Our Hive

- We have now onboarded 3 of the top 10 global online map providers to the Hivemapper Network, and we published our first case study.

- We continue to be the fastest growing mapping project in the world, averaging about 28 million KMs of street-level imagery every month.

- We announced the launch of our new mapping innovation brand: Bee Maps.

- We concluded production of HDC and prepared the Bee for mass production aiming for Q4 delivery.
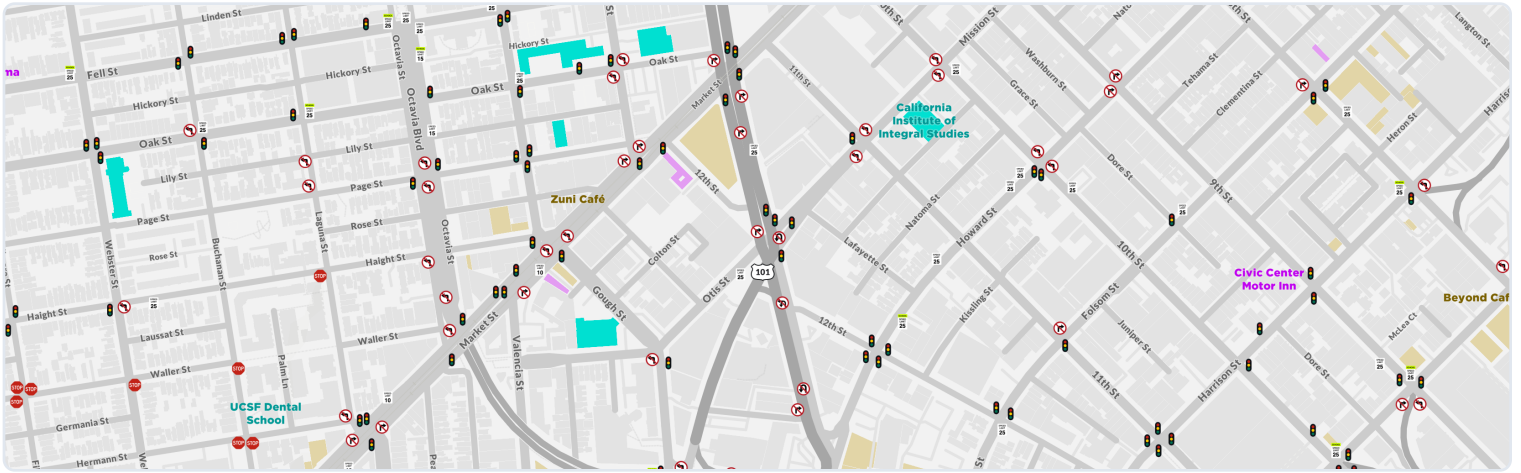
In Development

- The Bee has been cleared for mass production, with prototypes now live and ready for testers.

- Beekeeper has been announced and will be available for commercial fleet managers in Q4.

- Scout is receiving continuous updates to enable faster street-level imagery sourcing, including self-serve Bursts, an improved UI for easy location addition, and large-scale monitoring for over 1,000 locations.

- Speed trap camera map features have been introduced.

- Support for the Helium Mobile Network and additional LTE providers is now available.

In Q3, we refined our value proposition for mapping customers by clearly segmenting the Hivemapper Network and the Bee Maps brand. Going forward, Bee Maps will serve as the face of our mapping and sales operations, while Hivemapper will focus on the network, AI, and back-end processes that power map data collection and curation. This brand distinction enables us to prioritize network growth and map data commercialization, while fostering opportunities for external collaboration. To support the growth and success of Bee Maps, we now have a recurring sponsorship with Geomob and Minds Behind Maps.
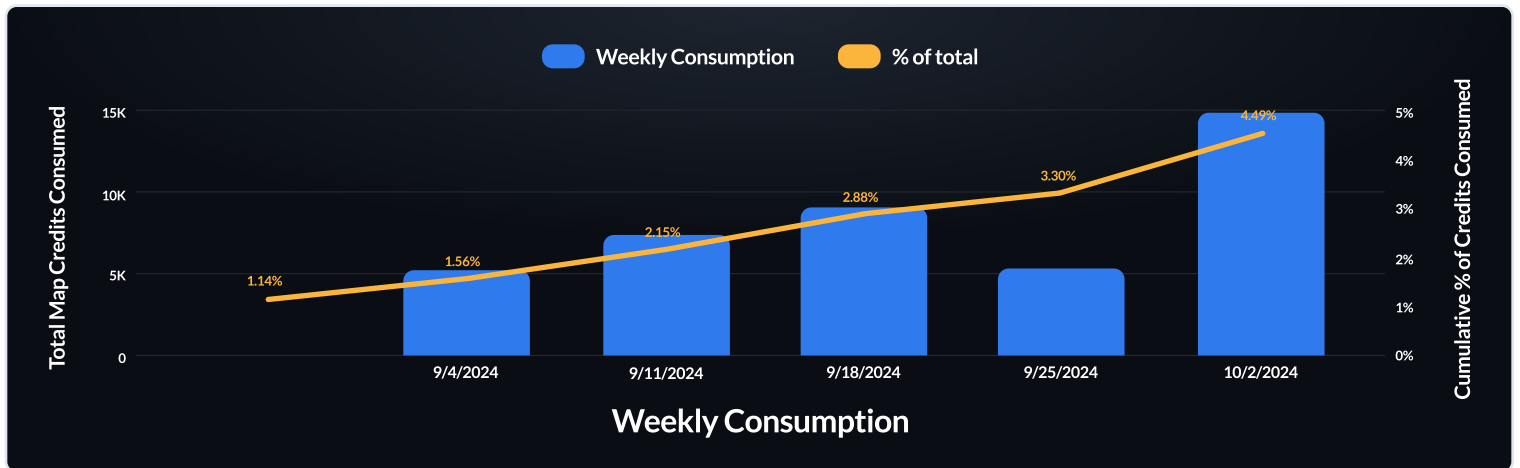
Additionally, we accelerated Bee dashcam production and introduced new features specifically designed for fleet managers.

In case you missed it, both our navigation map and coverage map received significant upgrades. For navigation, we began adding key map features like stop signs and traffic lights to high-density cities. This project will continue to progress as we improve the accuracy of feature detection and positioning through AI reinforcement.

On the internal side, we expanded our team significantly. The Bee Maps development team grew to support the production of Bee dashcams and their associated AI components, and we strengthened our sales team to build partnerships and scale our customer base. Our relationships with top digital map providers have flourished under our new strategy, and we are finalizing terms with another Fortune 50 company.

As it stands, our network already covers a large portion of the world's roads. However, to meet the freshness expectations of our customers, it's crucial that Bee offers functionality that appeals to commercial fleets. In line with this goal, we launched Beekeeper, our fleet management dashboard with proximity detection and telemetry features, and we're in the final stages of securing contracts with several new LTE providers for completely passive mapping experiences.

Opportunities

Expanding Our Footprint in Automotive:

"See the world as it is, not as it was." This mantra resonates deeply with our customers.

As the demand for real-time location search and intelligence grows, traditional mapping tools that rely on outdated data are no longer sufficient.

To wit, there is an industry-wide consensus that maps need better intelligence in a simplified user experience. To that end, AI offers a cornucopia of options for creating bespoke and user friendly map experiences. At Bee Maps, we are particularly interested in how AI can take a general query in natural language (say a voice command or basic text prompt), and populate curated details specific to the request. Likewise, we are exploring dynamic ways to present street-imagery that give more depth and data for navigation, logistics, etc.

Refining Location Search and Intelligence:

Hivemapper has a significant opportunity to integrate its technology into the automotive sector, providing dynamic mapping solutions for autonomous driving, navigation systems, and fleet management. As automakers seek more accurate and up-to-date mapping data to support advanced driver-assistance systems (ADAS) and other innovations, Hivemapper's decentralized network can deliver the real-time, high-definition maps needed to enhance safety and efficiency. Collaborating with automotive companies or supplying data for smart vehicle infrastructure could position Hivemapper as a pivotal resource for the future of connected vehicles.

Our path to domination begins with our own hardware, the Bee. But as we think about our 5-10 year vision, it is important to consider partnerships where our proprietary technology can seamlessly interface with the natively embedded consoles. To that end, we have commenced conversations with industry leading automotive manufacturers through participation in programs like the AutoTech Council Science Fair. The "passive mapping experience" will evolve over time. Just like GPS started with mounted displays and ended as a native application, we expect Hivemapper to permeate the automotive sector, first through our own manufacturing efforts, and then through the consensus buy-in and direct integration from automotive partners.
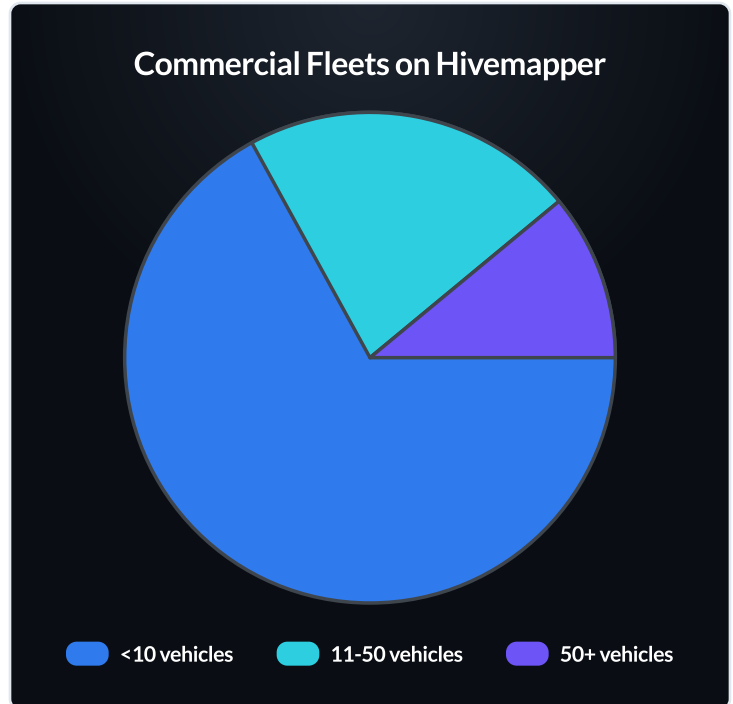
Opportunities

More Coverage Through Fleet Operators and Partnerships:

We said it once and we'll say it again... Fleets, fleets, fleets!

Fleets will define the future of Hivemapper Network coverage, and with the right partnerships Bee Maps will greatly benefit.

At present, our network mostly consists of independent drivers or entrepreneurial guilds that pull resources for a larger earning stake in the hivemapper network. While these drivers are critical to the success of hivemapper and will remain a key focus, it is important to acknowledge that these drivers are far less predictable as contributors to the network.

Commercial Fleets on Hivemapper

- <10 vehicles
- 11-50 vehicles
- 50+ vehicles

We need to hit every nook and cranny of the global road network, and fleets (rideshare service providers, delivery services, mobile businesses, etc.) operate with consistent and comprehensive coverage of target areas.

Hivemapper can rapidly scale its map coverage by partnering with fleet operators and other organizations with vehicles on the road. These partnerships offer a dual benefit: expanding Hivemapper's network reach while providing fleets with valuable fresh data to optimize routes, asset tracking, and operational efficiency. By forming strategic alliances with logistics companies, public transportation systems, and ride-sharing services, Hivemapper can strengthen its position as a go-to provider for comprehensive and up-to-date mapping data.

Fleet telemetry capabilities without setup costs or recurring SaaS fees

| 4K Video Capture | Manage Risk | Location Monitoring | Optimize Logistics | Event Detection |

Metrics

Freshness & Accuracy

354M
Total KM Mapped

86M
Total KM Captured in Q2

697M
AI Trainer Reviews in 2024

Map Improvements

76%
of Drivers Have 4/4 Mounts

89%
of Drivers Have 3/4 Mounts or Better

Map Progress

27%
of the World Mapped

2.2M
Unique KM added in 3 months

35%
United States

32%
Canada

27%
Europe

41%
East Asia

Media

Top Media Wins

Top Solana DePIN Projects Shaping the Future (AltcoinBuzz)

Hivemapper Introduces Bee Maps: Revolutionizing the Mapping Industry with a Deeper, Smarter and More Accurate View of the World (Bakersfield)

DePin Project Hivemapper Outperforms Market Trend (BeInCrypto)

Hivemapper Kicks Off Expansion into Asian Markets (Blocmates)

Hivemapper analysis: little-known crypto disrupting Google (Coinmonks)

How DePIN Models Are Transforming The Automotive Industry (CryptoNews)

Four Altcoins Poised to Change Lives in This Crypto Cycle (TheStreet)

DePin Updates: Hivemapper New Dashboard, REI & Stratos Partnership, DAWN's $18M Raise (VR Soilder)

Analysts Coverage

Hivemapper: Wen Burn?

Insights4VC

MOIC Digital

SolanaFloor

Syndica

Conferences / Events Attended

Breakpoint

Token 2049

Podcast/Videos

Episode #3: Hivemapper w/ Ariel Seidman (Culture + Crypto Podcast)

Hivemapper - Interview with Founder Ariel Seidman (DePIN Connection)

Ariel Seidman: Hivemapper – Decentralizing Mapping with Real-Time Data Collection (Fluence DAO)

Scaling DePIN to Revolutionize Mapping 📌 Ariel Seidman, Hivemapper @ DePIN Day Austin (Fluence DAO)

The Future of Hivemapper (Future Networks)

DePIN: The New Industrial Revolution (Pantera)

Breakpoint 2024: Technical Talk: Hivemapper (Solana)

DePIN players Hivemapper, Helium, and Helio chart real-life crypto path on Solana (TheBlock)

The Future of Money: featuring Ariel Seidman, Hivemapper (Zebec)

Blogs

Case Study: HERE Technologies

Enhancing Performance: Our Website Redesign Journey

Happy Hours, Tech Talks and Hackathons – Tech Culture Returns to San Francisco as Companies Like Hivemapper Scale Locally

Hivemapper Asia Expansion Initiative

Say hello to Bee Maps, powered by Hivemapper

We've Cleared the Bee for Mass Production