

Intermap Changes Structure

Intermap Technologies is to change its organisation. Total employee headcount has been decreased by 17%, including a significant reduction at the executive level. The restructuring follows Intermap's completion of the NEXTMap Europe and NEXTMap USA datasets, and supports management's effort to lower expenses in alignment with current revenues. The net impact on total expenses, after severance, is a reduction of approximately USD3.6 million, or 9% annually.

Severance costs of approximately USD1.1 million will be paid out on a payroll by payroll basis over an extended period throughout 2010 and 2011.

Howard Nellor, Intermap's interim CEO explains that the changes are part of the transition as the company is focusing on the federal and civil government, national mapping programs, defence and intelligence mapping, insurance and risk management, telecommunication, the automotive industry, and cloud-based web services. From an operations perspective, objective is to reach positive cash flow for 2011 through reduced expenses and increased revenue from current and new customer contracts.

Total headcount of the Company is now approximately 571 worldwide, with 182 in North America and Europe, and 389 in Jakarta, Indonesia.

<https://www.gim-international.com/content/news/intermap-changes-structure>
