



PRESS RELEASE

Open-source mapping company CloudMade raises €2.4 million in Series A financing round from Sunstone Capital

London, 17 March 2008 – CloudMade, a key pioneer in the emerging collaborative mapping space, announced today that the company has secured a €2.4 million first round of financing from Copenhagen-based venture fund Sunstone Capital, who joins the founders as well as existing private stakeholders and serial entrepreneurs, open source evangelist Nikolaj Nyholm and early Skype investor Morten Lund. CloudMade is a mapping company created to professionalise and package geo data from OpenStreetMap (www.openstreetmap.org), a global initiative to create a free, editable map of the world from user-generated input.

OpenStreetMap (OSM) brings mapping techniques to the masses by providing free, user-friendly software and tools that facilitate the uploading and editing of user-generated GPS trace information to create highly detailed maps. The rapidly growing OSM community already includes tens of thousands of members all over the world who are creating, uploading and editing GPS trace geo data to complete the global map. OSM also enables the creation of multiple metadata layers with additional details such as foot and bicycle paths, retail establishments, building addresses and even ski slopes.

CloudMade, co-founded by OpenStreetMap creator Steve Coast and long-time OSM contributor Nick Black, has been established to ensure OSM geo data integrity and to package the data for third-party use. Utilizing geographic datasets from OSM, CloudMade will provide third parties with not only map tiles, metadata and a sophisticated suite of software tools, but also the ability to add their own data to enable rich, dynamic and highly flexible mapping solutions unparalleled by existing products. One of the first products to be offered will include a hosted tile service that will offer users a compelling and more customizable alternative to the web mapping APIs offered by traditional market players.

Co-founder Steve Coast states, "I started OpenStreetMap in 2004 because of my fundamental belief in the enormous potential represented by the collective input of the global mapping community, and because I believe this data should be organized and made available to everyone. Sunstone's investment in CloudMade is an immensely exciting opportunity to build OpenStreetMap beyond a niche open source project and into the best map of the world. Building products and services around OpenStreetMap, CloudMade will strengthen and diversify the concept of open maps much as commercial Linux providers have done in the past."

Co-founder Nick Black adds, "Existing players have really raised the bar in terms of exposing map data to a worldwide audience in a fast, easy-to-use way. But we believe there is more to maps than the online market currently provides; many third parties need more up-to-date data and more customisation flexibility. Add to this the recent industry consolidation which has created a growing need for independent mapping resources. OpenStreetMap's data offers a real alternative. Just look at areas like London, Berlin, Copenhagen or the Netherlands - in places with a lot of OSM contributors, our maps are already far richer than any other mapping you'll see on the internet."

Jørgen Smidt, Partner at Sunstone Capital Technology Ventures, concludes, "CloudMade and the OpenStreetMap initiative are in the process of disrupting – and vastly improving upon – the traditional mapping world. We're excited to be backing the key people behind such a unique and ambitious crowd-sourcing project, to help them accelerate the development of the global OSM community while making the data available for professional use."



Sunstone Capital

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ABOUT SUNSTONE CAPITAL

100% owned by its partners, Sunstone Capital is a Nordic-based early stage venture capital investor founded by an international team with more than 200 years of combined entrepreneurial, operational and financial experience. With approximately EUR400 million in funds under management, Sunstone focuses on developing and expanding early-stage Life Science and Technology companies with strong potential to achieve global success in their markets. For more information, please visit www.sunstonecapital.com.

ABOUT CLOUDMADE

With a base in London and Copenhagen, CloudMade is revolutionizing the way maps are generated, distributed, customized and updated, with key data acquisition resources provided in large part by the growing global community of thousands of OpenStreetMap mapping enthusiasts. For more information, please visit www.cloudmade.com.