hivemapper

Quarterly Report

Q2 2024

Executive Summary

With another successful quarter in our rearview mirror, Hivemapper is gearing up for rapid product expansion and increased customer demand in Q3!

Here's the Latest Buzz From Our Hive

- We are the fastest growing mapping project in the world, averaging approximately 28 million KMs of street-level imagery every month.
- We signed a Fortune 50 customer, two of the top 10 global online map providers, large and small local municipalities and property management companies, and we have dozens of automotive and mapping companies in evaluation.
- We're wrapping final shipments for HDC with only 1,282 left before production shifts to the Bee.
- Our next-gen dashcam 'Bee' is in active development with field testing expected in August.

In Development

- New fleet telematics and management capabilities
- Complete redesign of our logged-in and logged-out product experience to improve usability, add in functionality, and clarify our use cases
  - Faster load times
  - New metrics providing users with better insights and more detailed information
  - Improvements to Scout and more informative maps that include roadwork updates
- Enhanced AI and edge compute capabilities
- Improved and customizable navigation features

The Hivemapper team dominated Q2 with an aggressive expansion of its map data sales initiatives and linchpin technology developments. Project progress and growth have remained steady, with the development of the Bee underway, and we are working through the final backlog of HDC shipments.

You may notice some UX/UI changes to our website as we aim to create a frictionless experience for map data customers, fleet managers, and individual project contributors alike.

Internally, Hivemapper increased its sales and marketing team, which ignited conversations with several mapping partners and customers. We now have several contracts including a Fortune 50 company, two of the top 10 global online map providers, and dozens of auto companies, municipalities and technology partners in evaluation. Additionally, a majoractive case study set for reveal in Q3.

Fleet managers and individual drivers can look forward to more features in the coming months, including advanced telemetry, deeper contributor insights, and increased regional product availability through authorized resellers.

Opportunities

Advanced Driver Assistance Systems (ADAS)

In addition to expanding its customer base with enterprise map clients, Hivemapper is courting partnerships in the automotive sector, particularly focusing on self-driving vehicles. The most advanced automated driving systems rely on maps to validate their surroundings. An outdated turn-by-turn navigation map might cause a vehicle to take a wrong turn, but outdated maps for automated driving pose much higher risks, potentially endangering lives. With auto companies like Tesla and Waymo dominating headlines, there's significant market attention on self-driving vehicles and the data they need to operate safely and efficiently. As a provider of the freshest street-level imagery, Hivemapper is well-positioned to enter the sector as a much-needed data provider.

Asia Expansion

Hivemapper sees significant business opportunities in Asia and is planning to expand its focus beyond North America and Europe. Asian mapping companies face unique challenges, such as complex street naming conventions, traffic laws, urban development, and non-standard roads, which hinder the creation of accurate and up-to-date maps. With the growing demand for real-time street intelligence, especially for autonomous vehicles, many companies are seeking alternative map data sources. To support its expansion, Hivemapper will produce and distribute educational materials in native languages, targeting key regions and opinion leaders across Asia.

Location Monitoring

Street imagery can tell a compelling story of change. When we demonstrate to mapping customers how quickly we can update imagery in a specific location, it often leads to a eureka moment. With Hivemapper Scout location monitoring, municipalities, realtors, property managers, and others get a real "boots-on-the-ground" view of how areas evolve over time.

With upcoming improvements to Scout, we're making it even easier for users to regularly track areas of interest. Whether it's showing the impact of inclement weather on a stretch of road, capturing traffic surges from major events like the Paris Olympics, or monitoring the progress of construction projects, our technology provides valuable insights. We can even keep an eye on political billboards to protect them from vandalism during election seasons.

Metrics

Freshness & Accuracy

268M
Total KM Mapped

86.2M+
Total KM Captured in Q2

607M+
AI Trainer Reviews in 2024

Mount Improvements

75%
of Drivers Have 4/4 Mounts

88%
of Drivers Have 3/4 Mounts or Better

Map Progress

24%
of the World Mapped

3.5M+
Unique KM added in 3 months

1.2M
Unique KM per month

Dashcam Progress

5,605
Dashcams Shipped in Q2

Map Improvement Proposals (MIPs)

MIP-12

TLDR: Sustainable rewards for AI Trainers. This proposal increased the share of minted rewards allocated to Map Editing & QA from 3% to 10%. It also implemented a new formula for distributing rewards among AI Trainers, similar to the current bounty.

MIP-13

TLDR:Under this proposal, 30% of the Operational Reward currently allocated to the network operator (i.e., 3% of the weekly rewards pool) are reallocated to map contributors as the edge computing power of the network increases.

MIP-14

TLDR: Region Progress is like a curve on a school exam. If the curve is too weak, it doesn't reward top performers or provide an incentive to improve.This proposal strengthens the Coverage and Activity components of Region Progress, as we signaled would occur in MIP-6. Contributors in a region now need to refresh 20% of unique km every 28 days, up from 15% today, to get the top Coverage score. They need to submit 75% as many total km every week as there are road km in the region, up from 30% today, to get the top score on Activity.

Analyst RFP

The Foundation is narrowing down its selection of analysts. Expect a decision by EOM at latest.

MIP-15

TLDR: This proposal adjusted the burn-and-mint economics of HONEY so map consumption has a deflationary influence on token supply, allowing HONEY to accrue value as customers derive more value from the map.

75% of HONEY redeemed for map credits each week will be permanently burned and 25% will be reminted as Consumption Rewards, up to a limit of 500,000 HONEY per week in Consumption Rewards. Any overage will be permanently burned.

MIP-16

TLDR: After considering community feedback, Hivemapper decided to complete the regionization of the world gradually over 4 weeks instead of the initially proposed 2 weeks. The first regions were created for the reward week of May 27 and issued on June 5. This proposal aimed to regionize nearly all populated areas for a more accurate long-term measure of Global Map Progress.

MIP-17

TLDR: Since the launch of the network, we've learned that map customers have little demand for side-mounted imagery outside of urban areas. For this reason, MIP-17 proposes only accepting imagery from side-mounted dashcams below 65 kilometers per hour (approximately 40 miles per hour) to focus on denser areas. MIP-17 will take effect for the week of July 8, with rewards issued on July 17, 2024. We expect this proposal to have a slightly positive impact on Global Map Progress and the contributor reward pool, while redirecting more rewards toward front-facing dashcams.

Media

Top Media Wins

'DePIN' Is Venture Capitalists' Latest Crypto Obsession. Can It Match the Hype? (Coindesk)

Could DePIN be crypto's ESG-friendly real world use case? (Coinrule)

DePin projects have gained momentum on Solana blockchain (Blockworks)

Franklin Templeton Discusses the Rise of DePin Projects: Next Big Narrative? (BeInCrypto)

Franklin Templeton highlights DePIN standouts Hivemapper and Helium amid crypto pullback (KITCO)

Here's why Solana-based Hivemapper thinks it can beat Google Maps (DL News)

Key Altcoins in AI, DePIN, RWAs, and Gaming (Altcoin Buzz)

Solana eyes 2025 for Firedancer rollout as DePIN activity surges (Cointelegraph)

Solana's Helium And Hivemapper Empower Communities (CryptoCoin.News)

Analysts Coverage

Flipside Crypto – Solana DePIN Snapshot: H1 2024

Franklin Templeton Digital Assets

OurNetwork

PYOR

Syndica

The DeFi Report

Blogs

Make Your Mount a 4/4 So We Can Build Better Maps!

Modern Cars Could Be Building a Better Map

Navigating the Road Ahead: Why Your Fleet Needs 'Bee' Hivemapper's Newest Dashcam

Podcast/Videos

243M Kilometers Mapped & 287.9M $HONEY Minted: How Hivemapper Rewards You for Driving (Building Web 3.0 Podcast)

Ariel Seidman | Hivemapper Network | DePINed Podcast #11

Ariel Seidman, CEO of Hivemapper, on DePIN, Decentralized Maps, and AI in Crypto | Ep. 341 (CryptoNews)

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

Hivemapper's New Approach to Street Data | Trailblazers Episode 30 (Pine Analytics)

Superteam DAO

Conferences / Events Attended

AutoSens

Autotech Detroit

Consensus

NAFA Institute & Expo

Sensors Converge

Token 2049 Dubai

Upcoming

Solana Breakpoint

Token 2049 Singapore

New Resellers

Bitdune (UAE)

FreshMiners (The Netherlands)

AMAs

AMA #20 MIPs, Bees and More

AMA #21 Progress, Partnerships, and Planning for the Future

Benzinga X Space

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the latest happenings**