

IN DEPTH

Small Business

Profile: iLOOKABOUT Corp.

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With the economy in the grips of recession fears it might not seem like the right time to take a company public, but despite the lay of the financial landscape, Canadian mapping technology specialist iLOOKABOUT Corp. forged ahead this week, making its debut on the TSX Venture Exchange.

Monday was the first official day of trading for iLOOKABOUT Corp. on the TSX Venture Exchange (TSX VENTURE: ILA.). Shares opened at \$0.80 and traded as high as \$1.50 before closing at \$1.25.

Why the investor interest in a young company in today's harsh investing climate? The London, Ont.-based company provides global mapping and visual data tied to a database of panoramic street-level images embedded with geocodes, a technical term for precise latitude and longitude co-ordinates. Mapping technology is hot these days, and iLOOKABOUT is betting that going public will allow it expand its image data capture and sales efforts to business customers across Canada, the United States and Western Europe.

iLOOKABOUT's StreetScape technology links images with the geocodes that work with the same longitude and latitude co-ordinates of global positioning systems.

"We can tie into any map — Google, Navtech or GRI," said iLOOKABOUT Corp. president Jeff Young. "And we can make this available on a Blackberry or mobile device."

In other words, what you see on your computer screen when you punch in a geocode using iLOOKABOUT's technology is what you would see out the car window if you were driving by that spot.

iLOOKABOUT's target customers include municipalities, real estate boards, insurance, land title and appraisal companies, tourism operators, utilities, emergency services such and third-party service providers in these markets.

One customer is Teranet, an e-commerce company that maintains the automated land registration system for Ontario. Teranet's GeoWarehouse tracks four million properties across the province. Teranet's Jeremy Fisher says iLOOKABOUT helps them manage their physical assets: "We have geo-spatial references for every structure in the province. We are very impressed with their speed and ability to gather data sets for municipalities."

Mark Sheppard, Jeff Hack and Young started iLOOKABOUT in 2000. The firm pioneered and patented their Virtual Tours system, which has become popular with thousands of real estate agents. Virtual Tours uses fish-eye or wide-angle lenses that produce round rather than rectangular images. Agents purchase a subscription account and upload images from their listings. Their clients can preview new homes from their home computer.

Once this segment matured iLOOKABOUT Corp. researched other opportunities for their software. They say their StreetScape system takes virtual tours to the next step – the wide open market outside the front door.

In terms of competition, Young says, iLOOKABOUT is often compared with Immersive Media Co., though their camera technologies are different. Immersive (TSX-Venture: IMC,) headquartered in Calgary, is a digital imaging company specializing in spherical immersive video, a technology that uses a 12-sided camera with 11 lenses recording video simultaneously.

StreetScape is a patented software product that features a database of photographs methodically captured by multiple digital SLR cameras mounted atop a car. As a car creeps along past home after home, street after street, light pole after fire hydrant, the camera never stops clicking. They take individual, ultra wide-angle, high-resolution stills — each with a field of view of approximately 180-by-180 degrees.

To date iLOOKABOUT has photographed London, Ont., Detroit, Toronto, Kitchener, Ottawa and Vancouver. It has opened an office in London, England to develop the European market.

Young says iLOOKABOUT's software has photo collection and management down to a science: "It is at high resolution and there is no post-production. The process is fully automatic. They [drivers] sit in the car and push a red button once."

The company's drivers (currently 20 across the continent) take up to 15,000 photos a day.

A few other companies provide similar street-level views attached to mapping databases, but iLOOKABOUT says its technology has a number of capabilities that raise the bar. StreetScape can correct for a variety of bumps in the road, including hills, changes in elevation and even tire pressure as the day wears on, for example.

The result, Young says, is that the company's still photography is visually superior to streaming video that can be found on several internet sites.

"Google Streetview has a single point perspective," he said. "You stay still and it roams up and down the street. It is a composite of many video images, which is tricky to match up. You can see a house sitting on top of a garage."

As well, Young added, "light imbalances can be taken care of with a one-click fix."

He says that Canadian privacy issues — a substantial concern with photographing children, for example — have also been handled. "We have invented face-check software. It can automatically identify faces in the images and blur them."

Despite iLOOKABOUT's technology, one Bay Street analyst who covers Immersive Media Co. and requested anonymity says the market for capturing images in cities is highly competitive: "It's tough to say how successful iLOOKABOUT will be. The market is evolving and the barriers to entry are few."

It's a tough market for new tech companies, too. iLOOKABOUT Corp. is the first qualifying transaction of 2008 in the technology sector, with 73 companies listed to April 1 on TSX-Venture. (Qualifying transactions are a two-step public financing usually used on small deals. They are different than initial public offerings, although both are used to raise capital on the TSX-Venture.)

Analysts blame uncertain economic conditions for the dearth of technology companies going public. That said, some look at mapping technology as a growth market.

"There are not that many, so it is a standout," says Josef Vejvodo, managing director of corporate finance at MGI Securities, a Canadian investment firm and one of the underwriters for iLOOKABOUT.

The company plans to use proceeds from the public financing to launch a fleet of cars through the 11 largest American cities.