



Satelles Secures \$26 Million in Series C Funding

RESTON, Va., Oct. 9, 2019 [PRNewswire/](#) — Satelles, Inc. (www.satellesinc.com), innovative provider of highly secure satellite-based time and location services, today announced that it has raised \$26 million in Series C funding. C5 Capital (www.c5capital.com) led the round, with participation from Iridium Communications (www.iridium.com) and existing investors. This new investment brings Satelles's total funding since the launch of its platform to \$39 million and will help the company expand its sales and marketing efforts, broaden its partner network, and accelerate product development.

Industry and government requirements for positioning, navigation, and timing (PNT) are expanding at a rapid pace, and the Satellite Time and Location (STL) broadcast signal from Satelles provides assured PNT across a range of applications and at scale. "Today's world runs on systems requiring trusted time and location information, and C5 Capital shares our commitment to make it a more secure and better place," said Dr. Michael O'Connor, CEO of Satelles. "We are delighted that C5 led this latest investment round because they bring great insight into cybersecurity, and their international network is unparalleled."

Attacks such as jamming and spoofing — where a radio transmitter near the target is used to interfere with legitimate GPS or GNSS signals — and hacking are becoming more of a threat because of the key role that GPS and GNSS play in the operation of critical infrastructure. The Satelles STL platform brings unprecedented security to telecommunications networks, financial exchanges, electrical grids, maritime transportation systems, and many other sectors that depend on timing or location information. Downtime or malfunctions in these systems due to such attacks would be very costly. A June 2019 report sponsored by the National Institute of Standards and Technology estimated a \$45 billion loss to the U.S. economy if GPS were to experience a 30-day service disruption.

The Satellite Time and Location broadcast service from Satelles is encrypted to thwart malefactors aspiring to spoof or otherwise disrupt the STL signal, which is delivered via the low-Earth-orbit (LEO) satellite constellation operated by Iridium, an investor in this financing round. "STL addresses a critical and growing need across many applications and industries, so Iridium's investment in Satelles aligns with our strategic vision," said Matt Desch, CEO of Iridium Communications. "Satelles's technology is unique and powerful, and we are proud to host such an innovative service that solves important problems and leverages the unique capabilities of our network."

The Iridium® satellite constellation-based system offers many advantages:

- A signal 1,000 times stronger than GPS/GNSS is better at reaching users and facilities in GPS/GNSS-challenged environments such as inside buildings, underground locations, and urban canyons.
- Overlapping and constantly moving spot beams enable revolutionary cybersecurity solutions that can rely on trusted time and location for authentication and data access.
- Polar-orbiting, cross-linked satellites ensure truly global coverage.
- The L-band frequency range allows small, low-cost equipment to receive the Satelles STL signal.

"The capabilities of Satellite Time and Location are enhanced by the technical and service delivery attributes of low-Earth-orbit satellites," said Dr. Gregory Gutt, President and CTO of Satelles. "An extraordinary constellation such as Iridium's gives us an incredible platform from which to deliver our trusted PNT solutions, so we remain committed to LEO technologies going forward."

Commenting on the closure of the Series C investment in Satelles, Andre Pienaar, Managing Partner of C5 Capital, said, "Space is a rapidly developing battleground for cyber threats to critical infrastructure, and GPS is unable to meet all these challenges. Satelles has developed a powerful solution which not only prevents attacks but provides a stronger and more effective service through STL. We are pleased to have led this funding round and look forward to working closely with this remarkable business."

About Satelles

Satelles provides secure time and location signals from low Earth orbit (LEO) independent of the Global Positioning System (GPS) and other Global Navigation Satellite Systems (GNSS). Satelles created its Satellite Time and Location (STL) service for the purpose of safeguarding against devastating attacks to GPS/GNSS capable of disrupting or disabling electrical grids, wireless communications networks, financial systems, and other private and public infrastructure in ways that seriously imperil the safety and security of our society.

Available anywhere on the planet, the STL service delivers assured positioning, navigation, and timing (PNT) via an encrypted satellite broadcast signal that is stronger and more secure than other solutions. The company offers assured PNT at levels of stability, reliability, and trust required by commercial enterprises and government entities across a range of critical infrastructure, IoT, and cybersecurity applications. Satelles partners with satellite receiver

range of critical infrastructure, IoT, and cybersecurity applications. Satelles partners with satellite receiver manufacturers to incorporate STL signal support into today's latest equipment, bringing the benefits of Satellite Time and Location to customers around the world.

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About C5 Capital

C5 Capital Limited (C5) is a specialist venture capital firm focused on Innovative Technologies in Cyber Security, Artificial Intelligence, and Cloud Computing. Headquartered in London, C5 also has offices in Washington, Munich, Luxembourg, and Bahrain. For more information, visit: www.c5capital.com.
