

UNSEENLABS announces a Series B €20m venture funding round: the company is cementing its status as a European leader in the interception of radiofrequency signals from space, establishing itself as a key player in the New Space sector.

Rennes, 27th April 2021 – Rennes-based company Unseenlabs – the European leader in satellite radio frequency (RF) geolocation of ships at sea, has just completed a €20m fundraising round. This is one of the largest funding rounds in Europe’s New Space sector. This round brings together new investors such as 360 Capital, Omnes and Blue Oceans Partners, alongside traditional partners Breizh Up (the Regional Council of Brittany’s investment fund, supported by the ERDF fund), Definvest (the Ministry of the Armed Forces fund managed by Bpifrance), and Hemeria.

“Following an initial funding round of €7.5m in 2018, we are proud to announce this second fundraiser of €20m. 2020 was a good year for Unseenlabs. It enabled us to confirm the viability of our model and the benefits of our offering for market players. This new round will enable us to accelerate the rollout of our constellation, which should consist of 20-25 nanosatellites by 2025; support the development of our geolocation services; and increase our presence on the international stage. This is clearly a change of scale for us. As we take this step, we are delighted to be able to continue to count on the support of a number of our historical partners, while at the same time welcoming new partners, whose trust we gratefully acknowledge,” say Clément and Jonathan Galic, co-founders of Unseenlabs.

Founded in 2015 by brothers and aerospace engineers Clément and Jonathan Galic, Unseenlabs launched its first nanosatellite in August 2019. The company has continued to launch new ones since, and has now become the European leader in satellite radio frequency (RF) geolocation of ships at sea.

Using its proprietary on-board technology based on the identification of electromagnetic waves emitted by ships, Unseenlabs is capable of geolocating any vessel at sea from space, in near-real time, to within a kilometre. The goal by 2025 is to establish a constellation of 20-25 nanosatellites, with the performance of the Unseenlabs constellation increasing with every new satellite launch.

The funding round, for a total value of 20 million euros, was carried out with the 360 Capital fund, with an established reputation in Europe for its expertise in “Deep Tech”; Omnes, which is actively continuing to roll out its “Deep Tech” fund; and Blue Oceans Partners, which invests in innovative companies that help regenerate ocean health. Also taking part in this new round of funding are our historical investors the Definvest fund (managed by Bpifrance on behalf of the French Ministry of the Armed Forces) and Breizh Up (the Regional Council of Brittany’s investment fund, supported by the ERDF and managed by Sofimac Innovation), who have been with us since the first €7.5m funding round in 2018.

“New Space is a sector we have been actively monitoring for a while, and have analysed a large number of opportunities there. Unseenlabs has proven its uniqueness to us, along with its ability to become a world leader in its market. Several decisive factors underpin our desire to support Unseenlabs: the undeniable technological disruption that their nanosat’s RF sensor represents, minimising the cost of the constellation without compromising geolocation precision; the synergy between Jonathan and Clément, and their ability to deliver on their promises; and an already-solid customer portfolio with a constant demand for additional data, in addition to a commercial pipeline that clearly demonstrates solid business traction,” says Xavier Brunaud, Director at Omnes.

“We are delighted to be able to contribute to Unseenlabs’ development. We were convinced by the practical applications of its technological solution, which is already translating into considerable commercial success,” explains Alexandre Mordacq of 360 Capital

“Breizh Up is proud to have been supporting this Breton New Space start-up since its first funding round in 2018, with its rapid ascent to European leadership. The managers and their staff have developed disruptive onboard technology for nanosatellites, constituting a significant step forward in maritime monitoring, and demonstrating the capabilities of Brittany’s space industry,” adds Stephane Lefevre-Sauli from Sofimac Innovation.

Christian Lim, Co-Founder of Blue Oceans Partners, says: *“Unseenlabs produces an unprecedented and disruptive kind of data which is critical in the fight against illegal fishing, illicit trade and piracy. This data enables the monitoring of vast marine areas far more efficiently than previously possible, making the goal of effectively protecting 30% of the oceans by 2030 within closer reach. Unseenlabs’ technology greatly enhances transparency and therefore makes a meaningful contribution to the better governance of the ocean.”*

About Unseenlabs

Created in 2015, Unseenlabs is an innovative company of French origin and a European leader in satellite RF geolocation of ships at sea. Its proprietary onboard satellite technology is capable of geolocating any vessel at sea, in near-real time, to within a kilometre, from a single nanosatellite. Unseenlabs supplies a wide range of maritime stakeholders with accurate, up-to-date data on vessel positions, providing better tracking of activities at sea. Whether meeting the data needs of maritime companies or assisting institutions and organisations in the fight against unlawful and anti-environmental behaviour, such as illegal fishing or dumping of hydrocarbons, the Unseenlabs service is intended as a solution that serves the oceans.

About Omnes

Omnes is a major player in private equity and infrastructure. With €5 billion of assets under management, Omnes provides companies with the equity capital necessary for their development through its four key business areas: Venture Capital, Growth & Buyout Capital, Infrastructure and Co-Investment. Omnes is 100% owned by its employees. Omnes is committed to ESG issues. The company has created the Omnes Foundation in support of children and youth. It is a signatory of the United Nations Principles for Responsible Investment (PRI).

www.omnescapital.com

About 360 Capital: A European Early Stage Investor

360 Capital is a risk capital company that invests in digital innovation and deeptech in Europe. For 20 years, it has been supporting talented entrepreneurs in the creation of high-growth technology companies. Led by an experienced team based in Paris and Milan, 360 Capital Partners manages €400m of assets and a portfolio of more than 50 shareholdings.

www.360cap.vc

About Blue Oceans Partners

Blue Oceans Partners is a venture capital firm investing in innovations that help regenerate ocean health and achieve Sustainable Development Goal 14. The team backs startups delivering both systemic change and competitive market returns, with a focus on solutions to overfishing, ocean pollution and climate change.

www.blueoceanspartners.com

About Definvest and Bpifrance

With an initial endowment of 50 million euros provided by France's Ministry of the Armed Forces, Definvest combines the complementary expertise of the General Directorate of Armaments (DGA) and Bpifrance. As an extension of the support mechanisms for SMEs already introduced by the DGA, the fund aims to acquire shareholdings in the capital of strategic identified SMEs in the industrial and technological defence sector, enabling them to grow independently.

Bpifrance finances companies – at each stage of their development – through the provision of credit, guarantees and equity. Bpifrance supports them in their innovation projects and on the international stage. Bpifrance also backs their export activity through a wide range of products. Consultancy services, a University, networking and acceleration programmes for startups, SMEs and medium-sized companies are also part of the offering for entrepreneurs. Through the work of Bpifrance and its 50 regional offices, entrepreneurs have access to a close, efficient single point of contact who can support them and help them face their challenges.

More information at: www.Bpifrance.fr – Follow us on Twitter: @Bpifrance - @BpifrancePresse

About the DGA

Acting as an interface between the armed forces and industry, France's General Directorate of Armaments (DGA) is responsible for preparing for the future in terms of weaponry, equipping the armed forces and supporting exports and international co-operation. As an engine of defence innovation, the DGA invests 730 million euros a year in research and innovation. With the creation of its associated defence innovation agency and France's new LPM military planning act, the DGA is expanding its scope of action and will be assigned a research and innovation budget of 1 billion euros in 2022. These additional resources will enable it to rely on a more diverse infrastructure that is more open to the civilian economy with SMEs, medium-sized companies, laboratories and innovative startups, while benefiting from a rejuvenated range of tools.

More information at: www.defense.gouv.fr/dga

About Breizh Up:

Created in 2015 by the Regional Council of Brittany with the support of the European Union (ERDF) and managed by Sofimac Innovation, Breizh Up is a public fund to promote the renewal of the Breton economy. It uses its €20m endowment to support innovative young Breton companies in raising funds of between €200,000 and €750,000. Starting from the initial fundraising rounds, it aims to increase contributions of capital to creation and growth projects in companies to which it provides long-term support, often over several rounds of financing. Breizh Up also aims to promote the intervention of private actors in the seed and venture capital sector, with which it co-invests to finance more innovative companies who will provide the jobs of tomorrow. <https://breizhup.bretagne.bzh>

About SOFIMAC Innovation:

Sofimac Innovation is an independent management company approved by the AMF and dedicated to innovative technology investment. Based in Paris, Lyon, Rennes and Marseille, Sofimac Innovation supports innovative start-ups in their growth projects through a wide range of investment vehicles. It is involved in a wide variety of technology sectors, and health and digital technology in particular, and relies on a team of experienced investor-entrepreneurs who are each specialists in their own fields. Sofimac Innovation benefits from a network of loyal institutional and private subscribers, foremost among which are Bpifrance and the French Government via the FNA as part of the Future Investments Programme (PIA). Sofimac Innovation currently manages a portfolio of 9 funds and more than 90 active companies.

www.sofimacinnovation.com

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