Paris, the 24th of September 2018,

GÉOFLEX raises 1 million € from DEMETER to accelerate the market deployment of its global precise localization services for transportations, smart-cities and smart-agriculture.

GÉOFLEX is operator of new Global Navigation Satellite Systems (GPS, GLONASS, BEIDOU and GALILEO) augmentation services based on a disruptive technology developed by CNES (Centre National d 'Etudes Spatiales), enabling **an absolute positioning up to 4 cm**, in **real time** and **worldwide**, **on continents, on oceans, and in the air**, until 25000 km of altitude, very simply and efficiently, **with a single receiver** and without any nearby GNSS permanent station.
The newly global precise localization and time stamping proposed introduce a new dimension, on a global scale, to locate any vehicle, user or system, in any environment, from open sky to urban canyons, allowing the enrichment of a large volume of data to develop new activities in the field of the mobility of goods (IoT) and people (connected and autonomous vehicle), transportation, Location Based Services (LBS), agriculture, cities management, etc.
The funds brought by DEMETER through its seed fund dedicated to smart cities will **accelerate GEOFLEX's development in order to take a central place on its different markets**: the team will be reinforced from 5 people to 15 ; the R&D effort will be continued and new products are expected to come to market by end-2018.

This new key technology, named PPP-CNES (Precise Point Positioning), consists of modeling and estimating in real time the different errors affecting GNSS measurements, as satellite orbits and clocks, but also atmospheric refractions affecting GNSS signals when they pass through the atmosphere.
This technology has been industrialized, improved and prepared for hybridization with other positioning technologies by GÉOFLEX to become the **PPP-GÉOFLEX**, marketed with an innovative open business model, to offer an amazing breakthrough for all the services based on the GNSS.

GÉOFLEX, which sells its corrections through subscriptions, is **the only "pure" and "agnostic" operator that doesn't produce GNSS chipsets, providing its data streams in an interoperable format to let real integration capabilities to its customers**.
With its optional hardware and software development kits materialized by reference implementations forming valuable products, GÉOFLEX is able to provide to integrators, machine manufacturers and services designers, all the relevant building blocks and solutions to enable them to create simply and quickly more added value products and services with a reduced time-to-market.
The investment of DEMETER will serve to consolidate the activities of the company and to accelerate its commercial presence not only in Europe, but also in US.

In 2030, the European Community estimates that **about 30% of Europe's GDP will depend on the different satellite positioning and navigation systems**, compared with 6% in 2015. The annual and worldwide revenue generated in 2020 will be around 60 billion euros for GNSS devices and augmentation services, added-value services using GNSS being at around 120 billion euros.

Challenges consist in providing a precise positioning (decimeters to centimeters) available on a worldwide basis, anytime, with increased performances in terms of accuracy, integrity, continuity of operation, and achievability (technically, economically and organizationally):

1. To improve existing applications (e.g. geospatial, construction, agriculture, etc.)
2. To replace older technologies (e.g. rail network signaling, airspace control, etc.)
3. To address emerging and very demanding applications such as autonomous vehicles and Location Based Services on smartphone.

Furthermore, proprietary vertical and costly competitive solutions make it difficult to address new applications or new added-value services with a problem of standardization, the "High performance vs. Low cost" equation needing to be solved to massify uses.
GÉOFLEX has the ambition to define a new step in this domain and is now supported by DEMETER to perform.

"At this stage of our development, after winning a national innovation award (PIAVE) financing the first step of our technological roadmap consisting to reach a first step of industrialization of the technology (1.1 M€ of public aid), it is important to be backed by a venture capital, not directly involved in an applicative market, to consolidate the structuration of the company in term of human resources and accelerate the access to our main markets. After many discussions and brainstorming on the way to follow, I think that DEMETER will be the great one to accompany us" says Romain LEGROS, CEO and founder of GÉOFLEX.

"From our first meetings, we have been impressed by the technology and the management team of GÉOFLEX. Satellite positioning and navigation systems will be key in many market segments, especially in smart-cities with emerging and very demanding applications such as autonomous vehicles and Location Based Services (LBS). The potential for GÉOFLEX technology is very large and its business approach, selling flows of corrections in the form of subscriptions (DaaS – Data as a Service), similarly to mobile telecommunication operators, is unique, and position GÉOFLEX as a macro "facilitator" for all the targeted market sectors. We are therefore delighted to support GÉOFLEX with our smart-city seed fund in this very promising phase of growth of the company", explains Olivier Bordelanne, Investment Director at DEMETER.

About Géoflex (*www.geoflex.fr*)

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Accuracy, integrity and continuity of operation for localization and time stamping are key components to digitize the real world (geospatial) as support of the automation of activities as transportation (road, railways, maritime and fluvial, aviation), smart cities (construction) and smart agriculture.
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About Demeter (*www.demeter-im.com*)

Demeter is a major European player in private equity for the ecological and energy transition. Its funds invest from €500k to €30m to support companies in this sector at all stages of their development: innovative startups, fast-growing SMEs and midcaps companies as well as infrastructure projects. Demeter's team, which includes 33 people based in Paris, Grenoble, Metz & Madrid, manages €1bn and has completed 120 investments over 12 years.

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