



## **Nestwave secures 2 million euros funding, accelerates commercialization of low power, high accuracy GNSS solution for IoT.**

**Paris, April 2nd, 2019.** Nestwave is proud to announce the close of a 2 million euro first round of financing by The Faktory (Liège, Belgium) and Sofimac Innovation (Paris, France).

"This fundraising will enable us to carry out our product innovation strategy, structure ourselves to accelerate our development and intensify our commercial deployment," says Rabih Chrabieh, founder and CEO of NestWave.

Founded in 2014, Nestwave has developed a DSP software solution that allows modem providers in the IoT market (LTE cat M1, NB-IoT, LoRa or Sigfox) to offer a cost-effective, accurate geolocation solution integrated within their platform. Based on 10 patents issued and pending, the Nestwave GNSS solution improves accuracy in urban canyon environments, increases indoor coverage, and reduces power consumption as compared to existing solutions.

"We were very impressed by the unique skills developed within the Nestwave team and the superiority of their technology," said Simon Alexander, General Manager and Partner of The Faktory. "Led by a team of successful entrepreneurs and specialists of the geo-location market, Nestwave is ideally positioned to provide a cost-effective, geolocation solution for emerging IoT markets such as asset tracking or in smart cities," added Nicolas Boulay Senior partner of Sofimac Innovation.

### **About Nestwave**

Nestwave SAS, based in Paris, is a provider of advanced geolocation solutions for the IoT market. Nestwave's patent-protected technology significantly improves localization accuracy in critical indoor environments while significantly reducing power consumption compared to existing solutions.

<http://www.nestwave.com>

### **About The Faktory**

The Faktory is a private Tech Startup Accelerator and Seed Investment Fund founded by Pierre L'Hoest, the Belgian entrepreneur known for his TV slow motion technology. The Faktory is currently incubating and funding startups in the areas of Internet of Things and connected devices (B2B).

<http://www.thefactory.com>

### **About Sofimac innovation**

Sofimac Innovation is an independent management company certified by the financial markets regulator (AMF) and dedicated to technological and innovative investment. We are present in Paris, Lyon, Rennes and Aix-en-Provence, as close as possible to the major innovation centers in France. We support innovative start-ups in their growth projects with a wide range of investment vehicles. Working in a wide variety of technological sectors, particularly in the health and digital sectors, our team comprises experienced investor-entrepreneurs specialized in their field. Sofimac Innovation currently manages 8 funds comprising around 80 active companies.

Sofimac Innovation is part, along with Sofimac Régions, of the Sofimac Investment Managers group, which has been investing in innovation and growth capital for nearly 40 years.

<http://www.sofimacinnovation.com>