



Press Release

Nestwave Secures Additional Capital to Accelerate Deployment of Low-Power Geolocation Solutions for the IoT

European Innovation Council Fund, Sofimac Innovation and The Faktory Fund Back Nestwave Innovation and Vision

PARIS, April 14, 2021 – Nestwave, a provider of low-power geolocation IP and cloud services for Internet of Things (IoT) applications, today announced that it has secured a €2.4 million round of financing from the European Innovation Council, the European Commission's newly established venture capital fund, and from current investors Sofimac Innovation (Paris, France) and The Faktory Fund (Liege, Belgium). The new financing round will enable Nestwave to further accelerate the rollout of its hybrid-signal global navigation satellite system (GNSS) and cellular positioning technologies.

“We are grateful for the support from the European Innovation Council who, together with our current investors Sofimac and The Faktory Fund, believe in and continue to back our vision for making location accessible to low-power IoT devices,” said Ambroise Popper, CEO of Nestwave. “This new round of financing will enable us to accelerate the pace of our technology innovation, product development and commercial deployment of positioning solutions for IoT applications.”

Nestwave’s geolocation solution enables IoT modem chip makers and DSP partners to implement low-power, cost-effective geolocation for asset tracking, personal trackers and a wide range of new IoT applications. Purpose-built for the IoT, the Nestwave solution reduces power consumption significantly compared to traditional GNSS offerings while eliminating the need for a dedicated positioning chipset.

“Nestwave is very well positioned to capitalize on the growing nexus of geolocation and IoT technologies,” said Martin Bruncko, EIC Fund Investment Committee member. “This new round of funding for Nestwave will support the momentum for its unique, low-energy and high precision technology targeting applications in areas such as asset tracking, logistics and transportation.”

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

“Nestwave is opening new opportunities in the IoT and cloud services market by eliminating the need for dedicated positioning chipsets, improving accuracy and reducing power dissipation,” said Simon Alexandre, general manager and partner, The Faktory Fund.

“Led by a team of successful entrepreneurs and geolocation experts, Nestwave has created innovative low-power positioning technology that helps chipset and product makers develop and bring to market new and innovative solutions for IoT geolocation,” said Nicolas Boulay, senior partner, Sofimac Innovation. “Nestwave is a gamechanger in the geolocation market and for larger IOT deployments.”

About Nestwave

Nestwave SAS, based in Paris, France, is a provider of advanced geolocation engines purpose-built for IoT applications. IoT modem and wireless MCU chipmakers use Nestwave software to enable high-performance, low-power location capabilities, eliminating the need for a dedicated positioning chipset. To learn more, please visit us at www.nestwave.com.

About the European Innovation Council Fund

Established in June 2020, the European Innovation Council Fund (EIC Fund) is a breakthrough initiative of the European Commission to make direct equity and quasi-equity investments (between €500.000 and €15 million) in European high impact and deep tech start-ups and scale ups. The EIC Fund provides patient capital and invests in companies from any sector, across all EU countries and countries associated to Horizon 2020. The Fund pays particular attention to empower and support female founders as well as contributing to reduce the innovation divide among EU countries.

The EIC Fund aims to fill a critical financing gap and its main purpose is not to maximise financial investment returns, but to have a high impact by accompanying companies with and disruptive technologies in their growth. Its objective is to crowd in market players, further sharing risks by building a large network of capital providers and strategic partners suitable for co-investments and follow on funding. To learn more about the EIC, visit https://eic.ec.europa.eu/index_en.

About The Faktory Fund

The Faktory Fund 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 Fund is currently incubating and funding startups in the areas of Internet of Things and connected devices (B2B). 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 Marseille, 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. We invest in breakthrough technologies in the Engineering Sciences, digital, and Health & Nutrition sectors. Our funds, backed by renowned industrial corporates, ETI, banks, BPI, Universities and Schools, are offering a unique and innovative ecosystem to our portfolio companies. Sofimac Innovation currently manages nine funds comprising more than 90 active companies. www.sofimacinnovation.com