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Evolv Technology Raises \$30 Million in Growth Capital from Former Florida Governor Jeb Bush and Others to Accelerate Leadership in Human Security Market

Promotes Cybersecurity Veteran Peter George to CEO



CEO, Evolv



Co-founder and Head of Advanced
Technology, Evolv



Capable of screening thousands of people per hour, Evolv Express™ is the world's first no-stop weapons-screening system built to automatically screen groups of people as they walk through without slowing or stopping.

Co-founder Mike Ellenbogen Establishes Evolv's Advanced Technology Lab to Drive Next Generation of Innovation and Products

WALTHAM, Mass., Jan. 08, 2020 (GLOBE NEWSWIRE) -- [Evolv Technology](#) today announced several strategic moves to scale its operations to meet the unprecedented demand for its category-redefining free-flow weapons-screening and threat detection systems. Capitalizing on artificial intelligence, machine learning and sensor technology to ensure the safety of millions of people worldwide, the company's systems are in use at Lincoln Center, Oakland Airport, Gillette Stadium, L.L. Bean, Spartanburg School District Six in South Carolina and hundreds of other iconic customer locations around the world.

Evolv's Series C funding now exceeds \$30 million and includes former Florida Governor Jeb Bush's firm, Finback Investment Partners. Existing investors Bill Gates, DCVC (Data Collective), General Catalyst Partners, Lux Capital, SineWave Ventures and others also participated. The funds will be used to expand sales, marketing, customer support, channel programs and product development following a year of record growth. Total funding in the company now exceeds \$75 million.

"Mass shootings in our country and Florida like the ones that took place at Marjory Stoneman Douglas High School, the Pulse nightclub and just last month at the Naval Air Station in Pensacola are happening more frequently around the world," Bush said. "Evolv has reinvented what's required in physical security systems to protect innocent people. Outdated, legacy systems just don't meet the need."

Evolv has also promoted cybersecurity industry veteran Peter George to chief executive officer (CEO). He joined the company earlier this year as chief commercial officer with a 25-year track record for building disruptive technology startups into market leaders. Earlier in his career, as chairman, president and CEO with cybersecurity pioneer Fidelis Security Systems, George guided the firm through substantial growth that prompted its acquisition by General Dynamics. In addition to cybersecurity, he has led the domestic and international commercialization at multiple software and networking companies as president, board member and investor.

"The active shooter epidemic is one of the greatest challenges facing our generation," George said. "Evolv is the human security company that delivers the best approach to

maintaining society's freedom of movement while dramatically reducing threats to our schools, places of worship, entertainment venues and other public places. Our systems remove the tradeoff between safety and the inconvenience of an intrusive screening experience. As Evolv's CEO, I'm honored to have the personal and professional opportunity of a lifetime to make a difference by helping to reduce acts of violence."

Additionally, under the direction of Evolv Co-founder and prior CEO Mike Ellenbogen, the company is expanding its research, development and productization efforts through which he and his team will continue to drive future generations of free-flow weapons detection and threat mitigation systems. Ellenbogen has more than 20 years of experience in engineering, R&D, business development and marketing in the weapons-screening industry. Prior to Evolv, he founded Reveal Imaging Technologies and served as CEO through rapid growth that led to its acquisition by Science Applications International Corporation. Previously, he held key roles at Vivid Technologies and PerkinElmer Detection Systems.

About Evolv's AI-based Weapons-Screening and Threat Detection Systems

Second only to the TSA, organizations using Evolv's systems have screened more than 50 million people – protecting the public by preventing individuals from bringing more than 5,000 weapons into schools, sports stadiums, concert halls, places of work, houses of worship and other public venues. The company's product suite includes Evolv [Express™](#) and Evolv [Edge®](#) systems. Unlike metal detectors and other legacy screening products, Evolv's systems can identify metal and non-metallic objects and are the world's fastest, most accurate and least intrusive weapons detection systems.

Powered by the Evolv Cortex AI Software Platform, Evolv's systems become increasingly more intelligent as new threat profiles are discovered and leverage patented threat classification software paired with a sensor network. This approach instantly distinguishes between actual threats such as firearms, plastic explosives, knives or bombs and everyday items such as cellphones, car keys and wallets. Notably, through its open API, Evolv's systems can integrate seamlessly into an organization's security ecosystem.

Evolv's systems screen hundreds to thousands of people per hour – 10 times the amount of any other screening products. Importantly, the systems provide a user-friendly experience by precluding the need to empty pockets, remove belts, check bags and other cumbersome procedures. Individuals and groups alike simply walk through. If a threat is detected, the Evolv system instantly identifies for security staff the person in question and the exact location where the object is located. This maximizes risk reduction while optimizing security staff resources.

About Evolv Technology

Evolv Technology is the leader in human security. The company is dedicated to making the world a safer place by helping to protect innocent people from mass shootings, terrorist attacks and similar violent acts. Evolv's AI-based, free-flow weapons-screening and threat detection systems work at the pace of life to accommodate thousands of individuals and groups per hour – screening 50 million people to date in a rapid, undistruptive manner while preventing more than 5,000 weapons from entering a range of public and private facilities. Evolv's customers include hundreds of top entertainment venues, schools, international airports, stadiums, corporations, hospitals, large-scale events and national landmarks around the globe. Led by a team of security industry thought leaders with a track record for

delivering first-to-market products, the company holds more than 100 patents. For more information, visit <https://evolvtechnology.com/>.

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Photos accompanying this announcement are available at

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