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Spire Global Announces New Funding To Drive Weather Offering

Space-to-Cloud Data Analytics Company Announces New Funding

SAN FRANCISCO, Sept. 25, 2019 (GLOBE NEWSWIRE) -- Spire Global, the world's largest earth observation constellation of satellites for advanced weather data, maritime analytics, and aircraft tracking, today announced over $40m in new funding from strategic partners including ITOCHU, Mitsui, and Scottish Investment Bank and financial investors led by the GPO Fund, Perennial Value Management Limited, and Bessemer Ventures. Existing investors RRE Capital, Expon Capital, Seraphim Capital and Qualcomm Ventures also participated, among others.

‘We are thrilled by the affirmation of these strategic relationships and how this capital infusion affords Spire continued validation from the strength of our respected financial investors. While we increasingly continue to fund our organic growth from revenue, this investment allows the company to also execute on its substantial path of international advancement,” said Spire CEO Peter Platzer.

This investment will allow Spire to substantially increase the creation of its proprietary space-based data and analytics with a new level of accuracy for aviation, crucial weather data and extreme weather prediction analytics. ”Especially in the high growth areas of APAC we see tremendous potential for Spire’s data and analytics,” adds Key Compton, Managing Director, The Global Public Offering Fund (GPO Fund) “These regions traditionally did not have access to such sophisticated climate and economic activity monitoring tools, despite encompassing half of the world’s GDP and population."

“We are excited to invest in and partner with Spire to bring their next generation weather capabilities to the global market,” said Shigeyuki Toya, Senior Vice President of Mitsui USA’s Financial and New Business Division.

Spire launched its 100th Satellite in April and achieved the milestone of creating the world’s first commercial weather satellite constellation, tripling the world’s availability of precise atmospheric radio occultation measurements, built specifically for driving valuable weather prediction services.

Tess Hatch, from Bessemer Venture Partners and joining the Board of Spire particularly likes the flexibility of Spire’s technology. “Their multipurpose constellation significantly expands what can be done from space. The applications, ranging from maritime and aviation tracking to weather monitoring and prediction, directly feed from their satellites into Spire’s proprietary analytics at a much lower cost with much greater coverage, capacity and reliability.”

Spire has become an industry-standard in the commercial aerospace sector and owns and operates the world's second largest constellation of satellites and ground stations. The company has launched several new strategic partnerships this year, including deals with NASA, ESA, Amazon and key global players in the weather, maritime and aviation sectors.

Will Porteous, COO and Managing Partner RRE Capital, said, "We see increasing global demand for satellite-based, Earth-observation data and analysis with respect to weather and trade. Spire is one of a select group of new companies that are now fully funded to meet this demand."

Investment funds will be used to further increase the production of Spire's analytics and space technology and substantially scale its product, sales, and marketing efforts around the globe.

"We want to help deliver the world's most valuable weather forecast, contributing to the incredible partnership across the Global Weather Enterprise," said Dr. Alexander "Sandy" MacDonald, Director of Spire Weather. "Helping customers across all industries and governments tackle ever more frequent and extreme weather events in this era of Climate Change, that's what is driving us every day."

David Cowan from Bessemer Venture Partners remarks that, "Spire's extraordinary team shares a profoundly important mission to Humanity that truly lives up to the name Spire Global."

About Spire Global Inc.
Spire Global Inc. is a space to cloud analytics company that utilizes proprietary satellite data and algorithms to provide the most advanced maritime, aviation, and weather tracking in the world. Spire's data analytics is backed by a wholly owned and developed constellation of nanosatellites, global ground station network, and 24/7 operations that provide near real-time global coverage of every point on Earth. To learn more, visit: www.spire.com

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