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Spire Global Participates in Prize Challenge to Advance Measurements of Earth’s Magnetic Field with Multi-Million-Dollar Support from National Geospatial-Intelligence Agency

The Company will participate in the MagQuest program to pioneer breakthroughs in measurement of Earth's magnetic field with satellite technology

VIENNA, Va.--(BUSINESS WIRE)-- A quote in the release issued August 23, 2023, has been removed.

The updated release reads:

SPIRE GLOBAL PARTICIPATES IN PRIZE CHALLENGE TO ADVANCE MEASUREMENTS OF EARTH’S MAGNETIC FIELD WITH MULTI-MILLION-DOLLAR SUPPORT FROM NATIONAL GEOSPATIAL-INTELLIGENCE AGENCY

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Spire Global, Inc. (NYSE: SPIR) (“Spire” or “the Company”), a global provider of space-based data, analytics and space services, was invited by the National Geospatial-Intelligence Agency (NGA) and has agreed to participate in Phase 4 of MagQuest, a prize challenge to advance how Earth’s magnetic field is measured, with multi-million-dollar prize awards.

MagQuest is a multiphase open innovation challenge designed to accelerate new ideas to increase the efficiency, reliability, and sustainability of geomagnetic data. During this phase of the challenge, Spire will design, develop and launch a satellite that will provide a novel approach to geomagnetic data collection for the World Magnetic Model (WMM). The satellite will carry a first-of-its-kind diamond quantum magnetometer system developed by SBQuantum. Spire will demonstrate operations of the satellite system and provide data to NOAA's National Centers for Environmental Information and NASA's Goddard Space Flight Center for assessment.

The WMM is used every day around the world and is embedded in thousands of systems. More than a billion smartphone users depend on the WMM for mobile navigation apps, and drivers rely on it to align the compasses in their cars.

“The MagQuest challenge is a prime example of how satellite technology plays a crucial role

in powering technology and systems that each and every one of us use on a near-daily basis," said Chuck Cash, vice president of federal sales at Spire. "We're proud to leverage Spire's expertise in satellite technology and existing infrastructure for manufacturing, ground stations, and data processing with SBQuantum's magnetometer technology to provide a novel and more accurate solution to collect geomagnetic data."

Phase 4 of the challenge is set to conclude in September 2026. There may be an opportunity for additional funding at the end of the challenge to sustain operations and data provisions beyond the three-year period. The results of MagQuest will inform NGA's acquisition strategy for a WMM global magnetic field data collection capability, with an expected data procurement that can provide operational capacity by 2027.

About Spire Global, Inc.

Spire (NYSE: SPIR) is a global provider of space-based data, analytics and space services, offering unique datasets and powerful insights about Earth so that organizations can make decisions with confidence in a rapidly changing world. Spire builds, owns, and operates a fully deployed satellite constellation that observes the Earth in real time using radio frequency technology. The data acquired by Spire's satellites provides global weather intelligence, ship and plane movements, and spoofing and jamming detection to better predict how their patterns impact economies, global security, business operations, and the environment. Spire also offers Space as a Service solutions that empower customers to leverage its established infrastructure to put their business in space. Spire has eight offices across the U.S., Canada, UK, Luxembourg and Singapore. To learn more, visit spire.com.

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