

LeoLabs Closes \$65 Million Financing to Address LEO “Data Deficit”

*Funding to Accelerate SaaS Platform and Global Radar Network,
Led by Insight Partners and Velvet Sea Ventures*

MENLO PARK, CA June 3, 2021 -- LeoLabs, Inc., the leading commercial provider of low Earth orbit (LEO) mapping and Space Situational Awareness (SSA) services, today announced it has closed a \$65 million Series B financing round, jointly led by Insight Partners and existing investor Velvet Sea Ventures. With this round, LeoLabs has raised over \$100 million in total capital.

“This latest round of funding is a testament to our mission to inform, secure and enable the revolution of services entering low Earth orbit,” said Dan Ceperley, LeoLabs CEO and co-Founder. “It sets the stage for the next phase of our growth as we build our team and our global footprint in the SSA domain. We now have the resources to accelerate the global deployment of next-generation radars for tracking small debris and satellites in LEO, and to expand development of our scalable LEO mapping and SSA platform.”

Emerging Opportunity, Emerging Threats

Low Earth Orbit is rapidly emerging as the commercial frontier in space. Rapid deployment of new satellite constellations, the demand for innovative services from imaging to broadband to IoT (internet of things), and the billions of dollars of new investment in space-based infrastructure are redefining a domain shared by governments, space agencies, regulators, commercial operators and space insurance.

Against this backdrop of unprecedented opportunity are two challenges critical to investment and the long-term viability of LEO. The first is the need to develop LEO *sustainably* by addressing the threat posed by space debris. Approximately 250,000 dangerous pieces of orbital debris have gone untracked by government legacy systems that can no longer keep pace with increasing risks to satellite constellations. Sustainability is not just an arena for operators to address, but also for regulators to establish international best practices, set standards, and define rules of behavior. The second challenge critical to the long-term viability of LEO is keeping it *open and secure*. As the number of private space enterprises and space-faring nations continue to grow, so does the need to track and make transparent the full range of threats to an open space environment.

“The single greatest challenge to both the sustainability and security threats in LEO is solving the “*data deficit*”, said Dan Ceperley, LeoLabs CEO. “The number of assets in LEO doubled last year, will double again this year, and is expected to grow 25x in the next five years. LeoLabs is already the largest provider of data for LEO today, and this lead will expand rapidly as we execute on our constellation of radars.” Ceperley continued, “The legacy government-built SSA infrastructures of the past simply cannot scale to track the new levels of LEO activity, and they have no path to get there. Our market-driven infrastructure is the only viable and scalable way to address this “data deficit”.

Scaling the Business, Scaling the Platform

“The growth phase for LeoLabs is all about scaling our business along two dimensions,” said Ceperley. “The first is infrastructure. With the Kiwi and Costa Rica space radars, we’ve proven our rapid deployment model for building radars, and we are actively evaluating additional sites.

We intend to upscale our model to build out multiple radar sites concurrently, beginning this year. Our goal is simple, establish a global constellation of ground-based radars. The second dimension is scaling our SaaS business offering, which is a strategic advantage in deploying innovative, critical services to our customers. We are especially pleased to welcome our new lead investors who bring decades of experience in building world-class SaaS companies.”

“We are excited about LeoLabs’ vision and the progress they’ve made on both the radar network and the SSA platform,” said Nick Sinai, Senior Advisor at Insight Partners. “LeoLabs is uniquely positioned to deliver the data, analytics, and software that government and commercial customers need to understand where satellites and debris are at all times. We are thrilled to back an all-star team at LeoLabs as they develop the leading space awareness software company.” As part of the financing round, Nick Sinai will join the LeoLabs Board of Directors.

“As one of the first investors in LeoLabs, I have watched the team build an end-to-end solution, from radars to its platform that makes mission critical analytics available and actionable as a commercial off-the-shelf service to any company interested in leveraging low-earth orbit solutions as a growth driver,” said John Giampetroni, Managing Partner of Velvet Sea Ventures and LeoLabs angel investor. “Their vision for the future of the commercial space industry and their ability to execute on that vision makes LeoLabs a formidable industry leader.”

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About LeoLabs

Founded in 2016 as a venture-funded spinout of Silicon Valley research pioneer, SRI International, LeoLabs provides access to critical mapping and space situational awareness (SSA) data for low Earth orbit. LeoLabs' services include collision prevention, risk assessment, launch and early orbit support, constellation monitoring, and commercial SSA. LeoLabs today serves space agencies, commercial satellite operators, defense, and scientific/academic organizations that are driving generational change in LEO. LeoLabs' core technology includes a patent-pending global phased-array radar network which tracks debris and satellites in LEO. Observations generated from this network are the foundation of the LeoLabs mapping and SSA software platform, providing timely analytics and accurate orbital and situational data.

For more information, please visit

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About Insight Partners

Insight Partners is a leading global venture capital and private equity firm investing in high-growth technology and software ScaleUp companies that are driving transformative change in their industries. Founded in 1995, Insight Partners has invested in more than 400 companies worldwide and has raised through a series of funds more than \$30 billion in capital commitments. Insight's mission is to find, fund, and work successfully with visionary executives, providing them with practical, hands-on software expertise to foster long-term success. Across its people and its portfolio, Insight encourages a culture around a belief that ScaleUp companies and growth create opportunity for all. For more information on Insight and all its investments, visit insightpartners.com or follow us on Twitter [@insightpartners](https://twitter.com/insightpartners)

About Velvet Sea Ventures

Velvet Sea Ventures is a multi-stage venture capital firm that helps entrepreneurs turn their visions into reality. Its principals have more than 80 years of combined experience and over \$2 billion invested as founders and venture investors. Velvet Sea Ventures provides seed-to-growth stage capital investments coupled with strategic support across all sectors. Current Velvet Sea Ventures portfolio companies include Scopely, eToro, Liquid Death, LeoLabs, Strigo, SuperRare, Elementus and Mercato. A full list of portfolio companies can be found at velvetseavc.com.