

Extellis Raises \$6.8 M Seed Round to Unlock Reliable Satellite Imagery at an Industrial Scale

Oversubscribed round, led by Oval Park Capital, funds first orbital demonstration and initial product rollout

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EINPresswire.com/ -- Extellis, a satellite imaging company dedicated to reliable, all-weather access with affordable, high-volume capacity, announced its oversubscribed \$6.8 million seed round led by Oval Park Capital. This round will fund Extellis' first satellite and imagery services, in partnership with analytics and distribution providers.



Extellis' patented metasurface technology enables an unprecedented blend of wide-area scanning and reliable, high-resolution sensing. It builds on a decade of development in co-founder and Prof. David Smith's lab at Duke University, with support from Duke New Ventures and the Gilhuly Accelerator Fund. The antenna technology was advanced through a \$2.3M grant from Defense Advanced Research Projects Agency (DARPA), initiated by program manager Rusty Thomas, who is now in private industry and serves on Extellis' advisory board.

"Whether you're a general or a farmer, you can't see what's wrong if you can't see what's normal. While today's satellites only cover a tiny fraction of Earth, ours will reliably monitor Earth at an industrial scale," said Michael Boyarsky, co-founder and CEO. "Across energy, agriculture, and other industries, customers have limited adoption of satellite monitoring due to cost and reliability concerns. As we prepare for our first orbital demonstration, we're confident that our novel approach will retire these concerns and drive widespread adoption."

Combining unique capabilities with sensible economics will integrate satellite monitoring into vegetation management, pipeline assessment, precision agriculture, shipping route logistics, and more. Extellis is transforming satellite imaging into a widely used, everyday tool.

"Extellis' metasurface antenna transforms synthetic aperture radar (SAR) into a reliable utility for

defense and commercial customers—day-night, all-weather, imaging with economics that actually work," said Justin Wright-Eakes, Managing Partner at Oval Park Capital. "With an exceptional founding team, disruptive and protected technology, and rare capital efficiency in a capital-intensive category, Extellis is one of our highest conviction investments to date."

The seed round syndicate includes Duke Capital Partners, First Star Ventures, New Industry VC, Front Porch Venture Partners, EGB Capital, Blue Lake VC, and others. The proceeds will support Extellis' first orbital demonstration, built in collaboration with an external satellite bus provider, and fund expanding the team, facilities, and customer partnerships.

"Extellis has a strong 'second mover' advantage, building within a mature space industry and learning from others' battle scars," said Scott Herman, former executive at Maxar and BlackSky and advisor to Extellis. "Their innovative capabilities and sound business strategy will open up massive commercial demand."

ABOUT EXTELLIS

Extellis is a satellite imaging company dedicated to delivering reliable Earth observations at an industrial scale. Our patented antenna technology, invented at Duke University through DARPA-sponsored research, enables satellites to take thousands of synthetic aperture radar (SAR) images per day, creating sensible economics for widespread use. Our innovative capabilities will address unmet needs for satellite monitoring and shift spaceborne SAR away from a niche product towards an everyday utility. Learn more at [Extellis.com](https://www.extellis.com).

Extellis is represented by Goodwin Procter.

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ABOUT OVAL PARK CAPITAL

Oval Park Capital is an early-stage venture firm backing engineering-led breakthroughs that tackle complex, high-value challenges in mission-critical industries, including aerospace & defense, agriculture, the built environment, energy, manufacturing, waste, and water. The firm primarily invests in seed-stage, hardtech startups commercializing physical and industrial technologies with defensible IP from overlooked startup ecosystems. Through a hands-on support platform, Oval Park partners with founders for the long-term to achieve capital-efficient growth and build a more resilient future. Learn more at www.ovalpark.com.

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