

ICEYE RECEIVES MORE FUNDING: ANOTHER EUR 10 MILLION

ICEYE company has received a loan in an amount of 10 million euros. The money is going to be used to further expand the ICEYE's SAR satellites constellation. The funds will also be beneficial in the process of opening the company towards an entirely new direction, related to the so called Internet of Locations.

The fact that ICEYE has received more funds has been publicly disclosed on December 14th this year. The company has received a 10M€ a capital loan from Business Finland that is meant for the orchestration of Growth Engines. The entity mentioned above is directed by the Finnish Ministry of Economic Affairs and Employment.

The money obtained from that source will make it possible to maintain the dynamics and tempo at which ICEYE is going to create a constellation of EO SAR microsatellites. Up until now the company has launched two systems into the orbit. It is planned that another 5 to 8 satellites are launched in 2019. Integration of platforms 3 and 4 is going on now.

As admitted by Rafał Modrzewski, ICEYE CEO, the company is already on a hunt for carriers who would be eager to place the new ICEYE satellites in the outer space. The company remains open towards a dialogue with enterprises offering orbital payload delivery services.

Alongside further, timely expansion of the constellation, the funds provided by Business Finland will be used by ICEYE to create entirely new, innovative solutions, for domains such as maritime transportation or autonomous parcel delivery. Here we are referring to checking of the capability to make use of the EO data, and to development of the related business possibilities. ICEYE is to work on the so called Internet of Locations.

The company claims that it is driven to attract specialized talents and initiate development of research in areas such as machine learning. For a long time satellite imagery was being used for a variety of purposes, but the intervals at which the images were collected were too long, due to weather conditions (cloud cover). The imagery also was not usable, due to the nighttime. ICEYE's SAR satellites solve all of the aforesaid issues. As a result of this approach, the company representatives emphasize, ICEYE is showcasing a whole range of new applications founded upon seeing the given location reliably, many times a day.

In a few years the company is planning to have around 18 SAR satellites in the outer space, capable of revisiting the given place on Earth in up to 3 hours.

Czytaj też: [ICEYE-X2 and PW-Sat2 in the Orbit Already. SpaceX is Breaking Records](#)