

PRESS RELEASE

Sternula
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Danish satellite operator Sternula raises several million DKK from 21 investors

Sternula, which is world's first commercial satellite operator offering global VDES connectivity, has raised another DKK 6.6 million (€900,000) from 21 new private investors for early commercializing of its maritime satellite service. The project of building a satellite infrastructure, including the first satellite (the MARIOT project) has already been supported by DKK 20 million (€2.6 million) from Innovation Fund Denmark in 2020.

Sternula was founded in 2019 by serial entrepreneur, Lars Moltsen, and telecommunications expert, Stefan Pielmeier, on the idea of building a global satellite network based on the new VHF Data Exchange System (VDES) standard. This will help local maritime authorities to communicate effectively with sailors and thereby increase the level of safety at sea.

- It is crucial that Danish society gets the most value out of the money that Innovation Fund Denmark invests in research and innovation. It is a hallmark of the MARIOT project, and thus also our investment, that it has now succeeded in attracting private investors. There is no doubt that the project will create great value for all of us, says Director of Innovation Fund Denmark, Anne-Marie Levy Rasmussen.

Experienced business angels among the investors

The 21 new investors consist of both Danish and foreign investors, including the founder of the Autorola Group, Peter Grøftehauge, who has also been elected to the company's board of directors:

- Sternula is a wildly exciting project. If we succeed in laying out the right strategy, then it can end up being a very large company. The two founders are super-ambitious and have seen an opportunity in the market that no one else has yet taken advantage of, says Peter Grøftehauge, who after the investment round owns more than 18% of the company.

Nine investors have come through the investor network, CVX Ventures, of which the maritime expert Bengt Sangberg and serial investor Anja Erichsen will also have a seat on Sternula's board.

- Sternula as an investment case is particularly convincing on two points. First and foremost, Lars and Stefan have shown that they can execute and secure the necessary funding for development. In addition, there is an enormous potential in the market, where the maritime sector is hungry for new technologies for savings and optimizations, says Søren Lund, Investment Manager at CVX Ventures.

The new board also includes Martin Løbel, who comes with a background from Intel and Cibicom, chairman of the board Morten Lindblad, who took Dataprocess through an IPO in 2020, and Sternula founder Stefan Pielmeier.

Ramping up commercial activities

- Previous funding has primarily been to the development of our technology, and now the time has come to invest in the scaling of the team so that we can build a commercial organization. That is why it has been absolutely crucial for us that the new investors bring knowledge to the table in areas such as law, the maritime industry, and business development. We are therefore really pleased that we now have a strong composition of active investors, explains Lars Moltsen, co-founder and CEO.

At Sternula, an IPO is planned over the next few years, when the company's VDES service is commercially available from 2023. It will be possible for interested investors to participate in minor capital increases prior to the IPO. The next round will be in the autumn of 2021.

Sternula recently announced two new partnerships with the maritime authorities in Ghana and Sierra Leone for providing VDES connectivity for public e-Navigation services.

About Sternula

Sternula is Denmark's first commercial satellite operator. At Sternula, we offer global VDE-SAT connectivity for maritime authorities and industries using our own fleet of advanced micro satellites in Low-Earth Orbit (LEO) which will be operational from 2022. At Sternula, we are proud to enable safety at sea and to help shipping companies save costs and reduce pollution. We take an active role together with global maritime stakeholders to standardize VDES under IALA, IMO, and ITU.

[Find further information about Sternula](#)

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