

Croissance Rail, the French rail industry fund managed by Bpifrance, invests in Syntony alongside IRDI and the management team to spur the company's growth

Toulouse (Haute-Garonne), 11 February 2019 – Syntony, the innovative Toulouse-based company focused on GPS/GNSS signal processing, is raising approximately EUR 6 million from Bpifrance (through the Croissance Rail fund), its founding investor IRDI, and the company's management team.

Croissance Rail, the French rail industry fund backed by Alstom, Bpifrance, SNCF, Bombardier and RATP, is thus lending its support to a company with high innovative solutions providing underground GPS/GNSS access (tunnels, metros, stations, etc.).

Founded in 2015 by Joël and Béatrice Korsakissok and Christian Bec in Toulouse, Syntony is an innovative start-up in GPS/GNSS signal processing (GNSS - Global Navigation Satellite System including GPS, Galileo, GLONASS and BeiDou). Syntony started out by developing GNSS receiver and simulation equipment for the aeronautics and space sectors, and quickly became one of the leaders on its market in Europe.

Building on this expertise, Syntony then went on to design and develop GPS/GNSS generation equipment, which can be used to cover indoor areas, in particular metro tunnels, as well as car parks and road tunnels. With this "SubWave" technology for underground areas, Syntony can thus address multiple needs, whether on the part of operators (infrastructure maintenance with service locations and on-track safety for staff, signalling, control, train location, etc.) or users (underground navigation using consumer apps (Google maps, Citymapper, etc.), emergency call location, assistance for persons with reduced mobility, etc.).

Syntony's offering now includes several innovative GPS/GNSS products (underground GNSS coverage, simulators, aeronautical and space-based receivers, as well as IoT) marketed to leading players in the aeronautics, space, defence and rail sectors. Syntony has thus already rolled out its solutions to clients such as Airbus, Oneweb, Thales, the Indian space agency and the Stockholm metro.

Since its founding, Syntony has delivered products in many countries in Europe, the Americas and Asia, generating a significant share of its business from exports.

With this fund-raising of approximately EUR 6 million in equity from Croissance Rail, IRDI and Antoine Jouin, Syntony plans to continue to implement its business plan by accelerating its international growth, its sales network and its R&D efforts. Syntony would like, in particular, to accelerate the roll-out of its *SubWave* technology and will rely on the Croissance Rail fund's network and expertise in the rail sector.

Simultaneously with this transaction, Antoine Jouin is joining the company as Chief Executive Officer. He was formerly the head of Continental Automotive France, and will bring his experience and expertise to this Toulouse-based company.

Syntony marks Croissance Rail's eighth investment in the rail sector. It is fully in line with the Fund's strategy of supporting innovative players of the French rail industry.



Joël Korsakissok, Chairman of Syntony: *“Working over the long term with investors such as Bpifrance, through its Croissance Rail fund, and IRDI entails a significant change in our operations, and their contribution is not just financial: the quality and reputation of these institutions, as well as the quality of the relationships we expect to have with their representatives, are absolutely critical to the success of the company project. We are therefore very proud and delighted to welcome Bpifrance, through the Croissance Rail fund, and its representatives to this capital round”.*

Vanessa Giraud, Senior Investment Director at Bpifrance, adds: *“We are particularly proud to be part of the Syntony project alongside Joël and Béatrice Korsakissok, Christian Bec, IRDI and Antoine Jouin to spur its international growth. This is a promising investment for the French rail industry in a technology likely to improve both operator operations and the user experience”.*

Benjamin Lillo, Investment Manager at IRDI : *“We are pleased to increase our support for Syntony and to welcome new investors that will help it reach new milestones in its development. This transaction will give it the means to accelerate and realise the full potential of the Syntony offering so it can become a leader in GNSS solutions”.*

Antoine Jouin, Chief Executive Officer of Syntony: *“I am delighted to fulfil my ambition by joining such an innovative and disruptive deeptech player. Our objective is to become one of the global leaders in GNSS technologies in the space, aeronautics, rail, metro, bus and road infrastructure markets. These new resources will allow us, in particular, to accelerate the hiring of salespeople and experienced R&D engineers who are interested in working on one-of-a-kind solutions”.*



Parties involved:

Bpifrance Investissement: Vanessa Giraud, Pierre-Eddy Sastre, Sophie Paquin

IRDI: Benjamin Lillo

Company legal advisors: Vaughan Avocats (Lionel Agossou)

Investors legal advisors: Aristide Avocats (Jean-Philippe Lapeyre)

Strategy due diligence: Adventon (Alban Neveux, Etienne Pithois, Alexander Lyon, Apolline Noël)

Financial due diligence: KPMG (Mathieu Gipoulou)

Legal due diligence: Fidal (Nicolas Lévêque)

About Bpifrance and Croissance Rail

Bpifrance is the French national investment bank: it finances businesses – at every stage of their development – through loans, guarantees, equity investments and export insurances. Bpifrance also provides extrafinancial services (training, consultancy...) to help entrepreneurs meet their challenges (innovation, export...).

For more information, please visit: www.bpifrance.fr and presse.bpifrance.fr - Follow us on Twitter: @Bpifrance - @BpifrancePresse

Croissance Rail is an investment fund dedicated to railway industry and backed by Alstom, SNCF, Bombardier, RATP and Bpifrance. Founded in 2013, and managed by Bpifrance, this fund invests in French SMEs of the railway Industry with investment ticket from €1m to €6m.

About IRDI

Created 30 years ago, IRDI is one of the leading French regional capital investment firm with over € 300 million under management. Based in Montpellier, Toulouse and Bordeaux, IRDI invests and supports innovative companies, located in the South West of France. It manages multi-sectoral funds specialized in seed, venture capital, buyout or growth equity investing up to € 10 million per company.

For more information: <https://www.irdisoridec.fr/>

About Syntony

Founded in 2015, located in Toulouse (Haute Garonne) and New York, SYNTONY is an innovative start-up of 40 employees specialized in GPS / GNSS signal processing (Global Navigation Satellite System). SYNTONY offers high end simulators of GPS / GNSS constellations (synthesized or recorded), particularly for the aeronautics, space and defense sectors, as well as embedded receivers in software defined radio. Finally, and most importantly, it offers the only solution currently on the market, which can locate any standard GPS chip in confined environments, such as metro stations or tunnels.

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