

GroundMetrics, Inc. Raises \$2.73 Million in Series B Financing Round Led by Cowboy Technology Angels to Accelerate Oil Boom

GroundMetrics Inc., a world-leading electromagnetic survey company and oil and gas industry pioneer, today announced it has raised \$2.73 million in a Series B financing round from new investors Cowboy Technology Angels, an oil industry angel group based in Oklahoma.

San Diego, CA (PRWEB) April 23, 2014



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Other key investors participating in the round include the largest US angel group, Tech Coast Angels, Crescent Ridge Partners, ACE Fund, Harvard Business School Alumni Angels, and Peter Landin, former Managing Director and CEO/Americas for Barclays Global Investors. In addition, the company and Silicon Valley Bank are working together on a growth capital facility that will leverage the equity investment.

The U.S is on track to become the world's number one oil producer in 2015 and domestic production recently surpassed 10 percent of the global total, according to the International Energy Agency. Technological advances like GroundMetrics' sensor systems are fueling this boom and companies are investing heavily in innovation. By capturing high fidelity geophysical data that enable production of full-field electromagnetic images of the subsurface, GroundMetrics' technology provides unprecedented visibility underground.

In 2013, GroundMetrics worked on various projects with industry leaders such as the world's largest oil company, Saudi Aramco, Statoil, the U.S. Department of Energy, the California Energy Commission, and the CO2 Capture Project comprising BP, Chevron, Suncor Energy, ENI, Petrobras, and Shell. The company also made critical intellectual property advances, recruited top talent to its management team, developed backend analytical tools for modeling sensor data, and executed numerous field surveys.

"We're thrilled to be investing in GroundMetrics. Their technology has the potential to reshape what is considered possible on the oilfield," says Cowboy Technology Angels' John McDougal. "This potential is demonstrated by a record of repeat business with a portfolio of blue chip customers."

"Having the Cowboy Technology Angels lead this round was a great endorsement of GroundMetrics," says George Eiskamp, CEO of GroundMetrics. "Their members are active in the oil industry and some even own and operate oilfields themselves. They understand the nuts and bolts of the business and have already facilitated key introductions. Our growth strategy is very much aligned with the Cowboys so we're excited to have them at the table."

"GroundMetrics is a star performer in our portfolio," says Tech Coast Angels' Jonathan Moss. "We've been investors for two years now and it's been truly exciting watching them make game-changing inventions in such a hot growth industry. It couldn't be better timing. Not only did we follow on in this Series B, but the TCA ACE Fund participated in both rounds."

The Series B is a growth round that will fund scaling up of infrastructure, ramping up of sales and marketing efforts, and hiring and deployment of field crews.

About GroundMetrics

GroundMetrics (<http://www.GroundMetrics.Com>) is a world leader in land-based electromagnetic technologies. We provide advanced survey and monitoring services directly to oil, gas, and geothermal companies, as well as carbon sequestration organizations. Our sensor systems provide high fidelity data and full-field models that are unlocking new applications in the energy market.

About Cowboy Technology Angels

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“We're thrilled to be investing in GroundMetrics.”

Cowboy Technology Angels is an Oklahoma Series Limited Liability Company comprising alumni and other friends of Oklahoma State University. Through a member-operated angel investment fund, the Cowboy Angels help the university apply its wealth of research, talent, and innovation by growing investor-ready entrepreneurs and their young companies, thereby building the state's economy. Information is available at <http://www.cowboytechnologyangels.com>.

About Tech Coast Angels

The Tech Coast Angels is the largest angel investment organization in the U.S., with over 300 members in 5 regional Networks covering all of Southern California. TCA members have invested over \$120 million in more than 200 companies, and these companies have gone on to attract over \$1 billion in additional investment capital. More information at <http://www.techcoastangels.com>.

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