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GroundMetrics, Inc. Completes Technology Validation Enabled by \$1.2 Million Series A

SAN DIEGO--(BUSINESS WIRE)--GroundMetrics, Inc., a world leader in advanced sensing technologies and noise mitigation methods for geophysical survey applications, today announced that the company leveraged proceeds of a Series A financing to develop prototypes of its unique electric field sensing technology for field system validation tests successfully conducted on a major oil field in the Middle East.

Earlier in 2012, GroundMetrics raised \$1.2 million in Series A financing through the Tech Coast Angels (TCA), the largest angel investment organization in the United States. GroundMetrics was one of 17 companies selected by TCA to receive funding and guidance during 2011. The GroundMetrics funding set TCA records for the speed with which the financing round progressed from term sheet to closing and the amount financed by a single chapter (San Diego TCA) for a single deal.

“TCA supports bold, early-stage entrepreneurs with game-changing ideas”

“I was pleasantly surprised by the level of enthusiasm for this type of resource play from San Diego investors,” said George Eiskamp, CEO of GroundMetrics, Inc. “TCA members have extensive experience in assessing technology-based startups. I was impressed by the rigor of their screening process, the depth and breadth of their due diligence, and the type of expertise they were able to tap into both internally and externally in order to vet this deal.”

“The Series A funding has so far enabled us to continue our innovation, further protect our intellectual property and complete a key validation on a producing oil field,” continued Eiskamp. GroundMetrics is currently assessing opportunities for strategic alliances and developing a Series A2 financing package.

“TCA supports bold, early-stage entrepreneurs with game-changing ideas,” said Steve Flaim, TCA president. “We immediately recognized the potential of GroundMetrics technology, the quality of the team, and their understanding of the market and its key players. We look forward to seeing how this potential plays out in the next stages.”

In addition, GroundMetrics has recently been awarded a Phase I SBIR grant from the Department of Energy to conduct research into carbon capture and storage applications.

The principal applications for GroundMetrics’ technologies are oil production monitoring for process optimization and mineral exploration, as well as broader applications in oil exploration and field development, geothermal exploration, carbon capture and storage monitoring, geothermal exploration, and geophysical science research.

About GroundMetrics

GroundMetrics (www.GroundMetrics.Com) was founded in 2010 to commercialize a new class of sensing technology for geophysical applications and to provide advanced survey and monitoring services directly to energy, mining, and environmental companies. Our sensor systems can operate in environments in which traditional technology cannot function, and they provide unparalleled fidelity, thus extending the service range of subsurface surveying and monitoring applications. In addition, our innovative approach allows us to streamline the permitting process and conduct more effective surveys in less time and with fewer resources necessary, thus increasing survey speed and lowering survey costs for customers. Finally, GroundMetrics’ advanced sensors are the only technology that offers the capability for long-term, continuous monitoring.

About TCA

Tech Coast Angels (www.techcoastangels.com) is the largest angel investor group in the United States. Its members provide funding and guidance to more early-stage, high-growth companies in Southern California than any other investment group. TCA members invest in companies in a wide range of industries, including the life sciences, biotech, IT, services, retail, Internet, financial, software, media, consumer products, and tech startups. TCA members give companies more than just capital; they also provide counsel, mentoring and access to an extensive network of potential investors, customers, strategic partners and management talent. TCA has more than 300 members, including its venture capital affiliates, in five networks in Los Angeles, Orange County, San Diego, Central Coast and the Inland Empire. More information on investment with Tech Coast Angels can be found at www.techcoastangels.com, www.facebook.com/techcoastangels or twitter.com/techcoastangels.

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