



# PRESS RELEASE

**WhiteFox Defense Technologies, Inc.**

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## **WhiteFox Defense Technologies, Inc. Closes \$2,000,000 Seed Round Led by Serra Ventures' May 2017 Investment**

With the world's most advanced drone defense and airspace management technology, WhiteFox Defense Technologies, Inc. announced today that its oversubscribed seed round is officially closed after raising \$2,000,000 from Serra Ventures, Stage Venture Partners, Okapi Venture Capital, Frontier Venture Capital, JAM Capital, Russ Nash, and several other strategic private investors. This capital is being used to scale its operations, prepare to launch new product lines into the market, and continue to develop its proprietary industry-leading technology.

“As commercial drone technology has evolved, so have the associated threats. These threats are increasing in scope and intensity. WhiteFox has developed market-leading solutions to prevent these threats from causing harm to people and damage to property,” said Luke Fox, founder and CEO of WhiteFox. “Earlier this year, a drone carrying a thermite grenade caused over \$1 billion USD worth of damage to a facility in Eastern Europe and led to the loss of many lives. With one of our products on site, the drone would not have been able to fly near such a sensitive location.”

Many stakeholders have attempted to mitigate drone threats by using jamming technology, birds of prey, projectile nets, and radar, and have found that these attempts fail to solve the problem. The core WhiteFox technology has been confirmed by top U.S. government Science and Technology (S&T) directors as the only system that offers complete protection from 100% of critical threat drone types. With their exceptional team and pioneering technology, WhiteFox has attracted strong interest and validation from many Fortune 500 and U.S. government customers.

Steve Beck, Managing Director of Serra Ventures, said, “WhiteFox has assembled a rock star team of drone experts, invented deep intellectual property that confounds even drone junkies, and has the passion and drive to bring their platform to our skies, making the promise of drone security and commercial profitability a part of our daily lives.” Beck will join the board of the company with the follow-on investment from the firm's recently raised SBIC fund. He brings over 25 years of experience in helping guide companies from concept through acquisition and IPO.

The round also included the Los Angeles-based venture capital firm Stage Venture Partners. Partner Rob Vickery said, “Stage has considered investments in dozens of drone technology companies, and nearly half a dozen drone defense startups before WhiteFox. Only in WhiteFox did we see an amazing team, a significant technological lead, and an urgent customer need. As the adoption of consumer drones



increases, we believe it is vital for an ambitious and effective defense platform to emerge. We believe WhiteFox is this platform. We are delighted to support Luke and the rest of the WhiteFox team.”

Jeff Bocan, Partner at Okapi Venture Capital added, “We are extremely impressed by the innovative and experienced technical team that Luke has assembled to develop WhiteFox’s groundbreaking counter-drone technology. They are bringing to market a highly differentiated, robust and scalable-for-deployment technology platform that addresses the increased threat of hostile drones and enables greater control of one’s airspace. In our view, this is must-have technology for anyone tasked with maximizing security and safety of public spaces, critical infrastructure, and military operations.”

Fox said, “We are thrilled to have these investors on our team. Our strong capital base will help drive future growth, market development, expansion of our team, and acceleration of our technology and product development.”

### **About WhiteFox Defense Technologies, Inc.:**

Headquartered in San Luis Obispo, California, WhiteFox Defense Technologies, Inc. specializes in developing services and solutions to securely manage drones.



DroneFox: Portable Drone Defense

WhiteFox Defense Technologies, Inc.’s first product release is the DroneFox: a drone threat detection, identification, and mitigation device that is comprehensive, intuitive, man-portable, readily integrated, high-performance, low-impact, small footprint, personnel efficient, and cost-effective. The DroneFox detects drones in an airspace with a range extending kilometers beyond visual line of sight. A forensic threat analysis is executed on target drones based on variables including its payload capacity, model, location, pilot’s location, and live video feed, thereby extending the operator’s ability to protect others from the ground into the airspace above. This defensive counter-sUAS solution is produced in a form factor that is man-portable and easily fixed to a secure location.

**For more information, visit [www.WhiteFoxDefense.com](http://www.WhiteFoxDefense.com).**

### **About Serra Ventures:**

Serra Ventures is an early stage venture capital firm investing in technology companies in emerging Midwest technology centers and selected other geographies in under-served west coast markets. Sectors of focus include information technology, devices/instrumentation and agricultural technologies. The profile of an ideal startup is one that has just finished an accelerator program, an Innovation-Corps program or has been through a round of seed funding to establish and prove a strong product-market fit.

Serra Ventures is headquartered in the University of Illinois Research Park in Champaign, Illinois, and



has satellite offices located in San Diego, California and Chicago, Illinois. The Serra team comprises former technology CEOs who bring real-world insight and experience to the executive teams of Serra's portfolio companies. **For more information, visit [www.SerraVentures.com](http://www.SerraVentures.com).**

**About Stage Venture Partners:**

Stage Venture Partners is a seed stage venture capital fund that invests in enterprise software and SAAS startups. They have a particular focus on entrepreneurs pioneering in the areas and applications of machine learning, artificial intelligence and computer vision.

Based in Los Angeles, but with an international reach, Stage looks for companies that already have a minimum viable product and some early customers or users. **For more information, visit [www.StageVP.com](http://www.StageVP.com)**

**About Okapi Venture Capital:**

Okapi provides long-term capital and management support to startups and early-stage companies. They take pride in partnering with exceptionally talented entrepreneurs and operational executives to develop their emerging businesses. Okapi invests in early-stage technology-driven companies with a particular emphasis on Southern California startups in the greater Los Angeles, Orange County and San Diego regions. Okapi's current portfolio includes: CrowdStrike, Welltok, BabyList, SpecRight, Obalon, and Chromacode; amongst many others. Some of Okapi's previous investments include: Connectifier, SignNow, Transaction Wireless and Helixis. Okapi Capital's office is in Laguna Beach, CA. **For more information, visit: [www.OkapiVC.com](http://www.OkapiVC.com).**

**About JAM Capital:**

JAM Capital, LLC is a family-owned and operated private equity firm based in Denver, Colorado. JAM Capital, LLC aligns their strategy and portfolio in numerous asset classes. The firm offers debt and equity financing along with advisory support and services for private businesses ranging from technology, oil and gas, real estate, and healthcare. The firm aligns with partners that have the same vision and values, while acting as the day-to-day operators.

**About Frontier Venture Capital:**

Frontier is an early stage venture capital fund, which backs passionate entrepreneurs and provides a breadth of business assistance, including strategy, corporate management, hiring, customer acquisition, and fund raising. With offices in Los Angeles, New York, Portland, Sacramento and Santa Barbara, Frontier invests in early stage media and technology companies in the United States. The Frontier team consists of investors who have real experience running start-ups. They know how to work with entrepreneurs, because they have been entrepreneurs. Frontier's portfolio includes startups such as Boom Entertainment, Momentfeed, Noteworth, Occipital, Sensydia and Thuuz. **For more information, visit: [www.FrontierVC.com](http://www.FrontierVC.com).**