

Office of Space Commercialization

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**HEADLINE: SkyBitz Closes \$18 Million Round of Growth Capital;
AIG Highstar Capital Backs Revolutionary Satellite-Based Tracking Service**

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BODY:

SkyBitz announced today that it has obtained \$18 million in Series B equity funding led by AIG Highstar Capital, L.P. and Industrial Technology Ventures, L.P. to finance the roll-out of its Global Locating System (GLS) tracking and monitoring service, which provides a technology breakthrough for the transportation and logistics industries.

GLS is a satellite-based tracking and monitoring service for North America, which has initially been launched in the commercial freight and industrial sectors of the transportation industry. This cutting edge wireless technology surpasses **Global Positioning System (GPS)** technology, bringing dramatic improvements in cost, coverage, power consumption and ease of use.

GLS was designed from the ground up to serve the transportation industry and will be used on truck trailers, rail cars and cargo containers to pinpoint the location of untethered assets, allowing them to be located accurately and efficiently, providing quicker response times to shippers. The result will be gains in fleet efficiency, supply chain visibility, and cargo and asset security. "SkyBitz is delighted to have investors who thoroughly understand the transportation industry and are focused on the advances that this new technology offers," said Matt Schor, SkyBitz President and Founder. "Beyond the roll-out of our new service, this funding will furnish the company with more than adequate capital to bridge to positive cash flow."

He added, "This investment is a loud and clear signal to partners that we are well-funded and here to stay. This is the first closing of our second institutional funding round and, due to strong investor demand, we anticipate bringing in additional funds during the next 90 days. This strong vote of confidence from our new investors in a difficult economy reinforces the fact that our technology is revolutionary and will rapidly become vital to industry profitability."

"The transportation industry offers attractive investment opportunities given the historic underinvestment, deregulation and operating inefficiencies that have been unavoidable

Office of Space Commercialization

until now. SkyBitz's new technology will close the gap between what has been possible previously and the levels of service and efficiency that the industry would like to deliver," said Michael Walsh, a principal with AIG Highstar Capital.

Carl Ryden, a principal with Industrial Technology Ventures, added, "Over the past few years, we have looked at dozens of business plans from companies trying to help transportation carriers improve their operations. In the final analysis, most of their products amounted to simply attaching a wireless radio to a **GPS** unit and adding some flashy software front-ends. All of them fell far short in delivering the performance and features that the end-customers require. The SkyBitz solution is the only truly innovative and elegant solution that we have found during our extensive research. Their solution directly addresses the most fundamental needs of customers who need to track and monitor their assets: inexpensive hardware and service pricing, ease of installation, long battery life and a reliable, comprehensive service that offers ubiquitous coverage. We are very excited to add SkyBitz to the ITV portfolio."

About Cordova Ventures' Industrial Technology Ventures Fund

The Industrial Technology Ventures Fund is a \$50 million Cordova Ventures affiliate fund focused on growth stage capital investments in companies with strong management teams and proprietary technology that creates significant bottom-line value within established industries. Cordova Ventures is a venture capital firm with over \$300 million under management, founded in 1989 and headquartered in Atlanta, Georgia.

About AIG Highstar Capital

AIG Highstar Capital, L.P., a sector-specific private equity fund sponsored by American International Group, Inc. (AIG), was formed to make structured equity investments in infrastructure-related projects and operating companies. The fund focuses on businesses in transportation, power, and environmental services. AIG is the world's leading U.S.-based international insurance and financial services organization, the largest underwriter of commercial and industrial insurance in the U.S., and among the top-ranked U.S. life insurers.

About SkyBitz

SkyBitz has developed the revolutionary Global Locating System (GLS) to provide customers with a strategic information service for locating, tracking and managing transportation and industrial assets. This cost-effective service provides visibility to some of the most challenging areas of the supply chain and allows customers to lower operating costs and improve their service offering. The patented GLS technology outperforms **GPS**-based tracking systems by utilizing a unique, wireless, satellite technology that delivers nationwide supply chain visibility on powered and unpowered assets. The GLS mobile communicator is compact, simple to install and provides multiyear battery life on inexpensive "AA" batteries without requiring recharging or