



Friday, July 25, 2008

CrossRate navigates \$750K funding

By Efrain Viscarolasaga

Related News

[Maine's \\$50M bond targets tech commercialization](#)
[February 25, 2008]

[Hot dogs? Technology used to keep canines cool](#)
[July 25, 2008]

[MyVu personal video displays ready to grow](#)
[July 18, 2008]

[IC service provider Source Electronics sold to Avnet](#)
[July 15, 2008]

[Wireless chip maker Sandbridge looking for 4-G design talent](#)
[July 11, 2008]

Commercial navigation technology developer [CrossRate Technology LLC](#) has brought in \$750,000 in funding from new and existing angel investors.

While the Standish, Maine-based company adds the \$750,000 to \$1.5 million in grants and awards it has raised since its 2004 inception, officials said they will leave the round open to possible future investment up to \$2 million total.

The six-person company, founded by former Coast Guard officer [Zachariah Conover](#), is developing a positioning and navigation receiver that uses both satellite-based GPS and its terrestrial predecessor, Loran. The device is intended to eliminate the failings of GPS and act as a backup navigation system in mission-critical applications.

The company has attracted attention from government agencies as an accurate backup to GPS, and hopes to present that case to commercial applications, such as in the ground and sea transportation, fishing and aviation industries. But a mandate to the U.S. Department of Homeland Security to implement enhanced Loran (eLoran) — an updated version of the technology — as a backup system that was included in the 2009 federal budget has the company looking at even larger opportunities.

"That removed the last long-term barrier to the adoption of eLoran," said Conover.

CrossRate's technology focuses on the handling of both GPS and eLoran signals — more complicated than just including receivers for each in a single unit, said [David Rubenstein](#) an aerospace consultant with Maine Aerospace Consulting in Falmouth, Maine, who has worked with the company. Rubenstein said CrossRate's platform, which includes chips and software, combines the best elements of both and allows them to work together.

According to Conover, CrossRate has been testing its first product with a handful of beta customers and expects a full commercial launch this fall.

Comments

Please [Login/Register](#) to post comments.

////////////////////////////////////

No comments have been added or approved.

////////////////////////////////////

Most Popular Stories

- Vivox and NCsoft add voice to gaming
- 'Multishoring' alleviates 2nd year offshoring costs
- Cedar Point picks Excel's Murphy as new CEO
- Wood pellet market heats up as oil prices soar
- Mass High Tech celebrates 2008 Women to Watch
- Targanta asks for EU approval of new antibiotic
- Hologic plans \$580M buyout of Third Wave Technologies
- OpenAir selling to California firm NetSuite for \$26M
- Clean tech focus pulls Point Carbon into Boston office
- SmartSports hopes its SmartKage electronic batting cages are a hit

Stay Informed

Check which newsletter you'd like to receive.

<input type="checkbox"/>	TechFlash (Daily)
<input type="checkbox"/>	FinanceFlash (Daily)
<input type="checkbox"/>	BioFlash (Daily)
<input type="checkbox"/>	Breaking news, MHT events, local announcements
<input type="checkbox"/>	RSS feeds

Your email:

Affiliate publications: [ACBJ.com](#), [Boston Business Journal](#), [Bizjournals.com](#), [Portfolio.com](#), [Wired.com](#)

© 2008 American City Business Journals, Inc. and its licensors. All rights reserved. The material on this site may not be reproduced, distributed, transmitted, cached or otherwise used, except with the prior written permission of bizjournals.

Use of, registration on, this site constitutes acceptance of our [User Agreement](#). Please read our [Privacy Policy](#) (updated) A publishing partner with Portfolio
