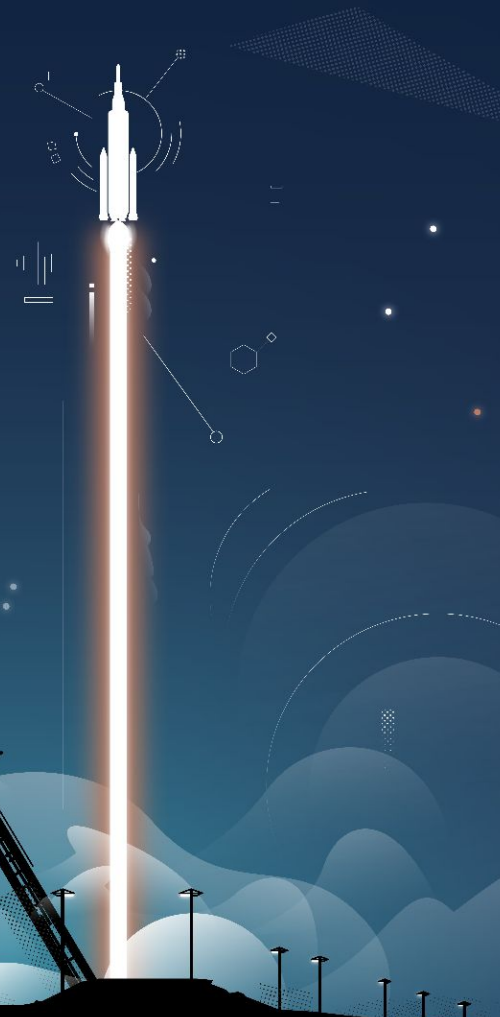




European Space Tech lifting off

Dec 2022





Intergovernmental organisation dedicated to the peaceful exploration and use of Space

The European Space Agency (ESA) is Europe's gateway to space. Its mission is to shape the development of Europe's space capability and ensure that investment in space continues to deliver benefits to the citizens of Europe and the world.

Established in 1975, European Space Agency includes 22 Member States. By coordinating the financial and intellectual resources of its members, it can undertake programmes and activities far beyond the scope of any single European country.

As part of its Agenda 2025, ESA intends to boost commercialisation of Space technology. ESA is working actively to open up to new European players helping them to innovate faster.

Learn more about [European Space Agency](#)



Leading applied research and technology transfer foundation

The E. Amaldi Foundation was established on 28 March 2017 by the Italian Space Agency and the Hypatia Research Consortium, as an ambitious project that aims to propose a new way of interpreting applied research and technology transfer in support of the national scientific heritage.

The primary objective of the E. Amaldi Foundation is to promote and support scientific research aimed at technology transfer, starting from the space sector, as a fundamental tool for the country's economic development and as a source of innovation for improving competitiveness, productivity and employment.

Access to the Foundation is open to companies, research institutes and all those entities that wish to share scientific, economic and social objectives.

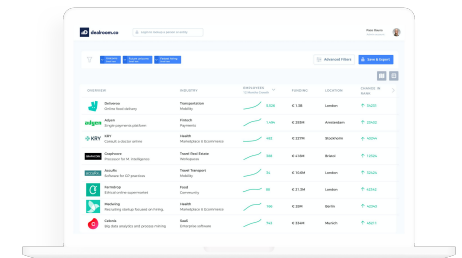
Learn more about [E. Amaldi Foundation](#)



Global startup & venture capital intelligence platform

Dealroom.co is the foremost data provider on startup, early-stage and growth company ecosystems in Europe and around the globe.

Founded in Amsterdam in 2013, we now work with many of the world's most prominent investors, entrepreneurs and government organizations to provide transparency, analysis and insights on venture capital activity.



What is Space Tech?

Upstream Space Tech

The segment encompasses companies operating in space or developing products for space: developing and/or operating satellites, launch vehicles, developing spacecraft payloads and components, innovative materials for use in space, etc.

Some of the most innovative areas in this segment include technologies that can enable long-term human presence in space: space resource exploration and in-situ resource utilization, space utilities (in-space datacenters, power grids, etc.) and space habitats, as well as space tourism.

The segment also includes companies where space is not their core business. For example, 3D printing, advanced materials tech companies that target space among a number of other industries or those that have participated in space projects, or biotech companies that have sent experiments to space with the goal of exploring the potential use of their technology in space.

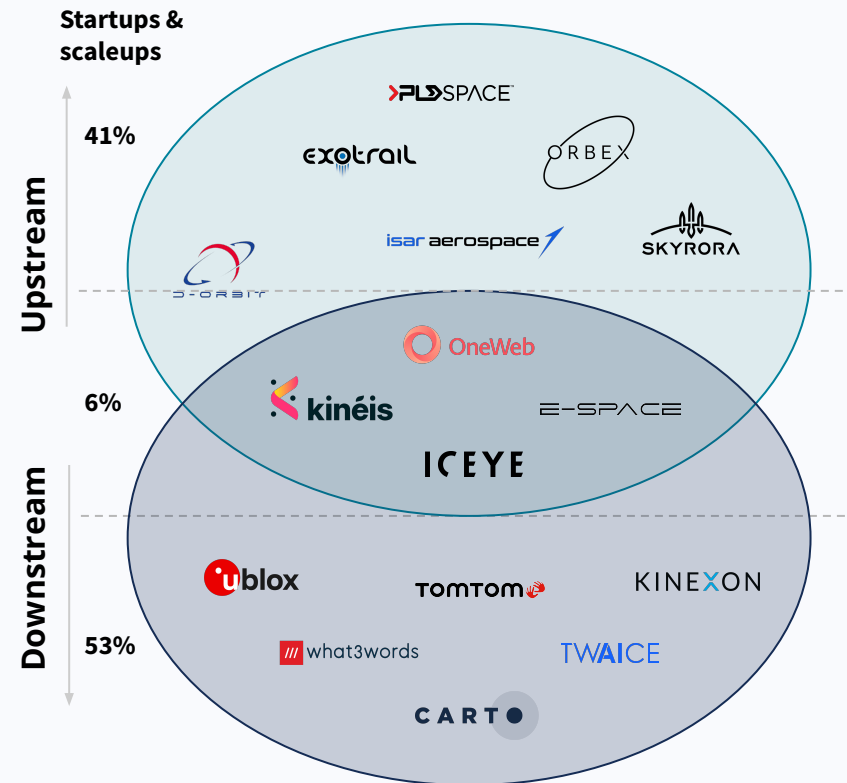
Downstream Space Tech

Downstream space sector encompasses technologies derived from space for use on Earth (e.g. materials and sensors originally developed for space but having found use in Earth-based applications) as well as technologies used in space with the main goal of serving Earth-based applications (mainly satellites: Earth observation, communication, navigation).


The segment also includes companies where space / space-derived tech is not their core tech. For example, companies that mention the use of satellite data among multiple other data sources.

Some companies belong to both Downstream and Upstream segments. For example, those operating their own satellites to deliver products / services on Earth (Earth observation satellite data for agritech, energy, etc.)

Some startups operate in both Upstream and Downstream sectors



European Space Tech overview - Upstream sector

Satellites	Space transportation	Space exploration	In-space operations	Components & payloads
<p>Earth observation</p> <p>Designing, manufacturing and operation of Earth observation / remote sensing satellites</p> <p>ICEYE  SATREV </p>	<p>Launch vehicles</p> <p>Rocket-propelled vehicles to carry payload from Earth to space</p> <p>isair aerospace  PLDSPACE</p>	<p>Space resource exploration</p> <p>Rover platforms, robotic explorers, etc. for Lunar, planet and asteroid exploration and in-situ resource utilization</p> <p>The Exploration Company  TERM TUMBLEWEED</p>	<p>Spacecraft servicing; space debris removal & recycling</p> <p>In-space satellite inspection, relocation, de-orbiting, refuelling, etc.; space debris monitoring and removal</p> <p>clearspace today  FUTURE SPACE INDUSTRIES</p>	<p>Spacecraft parts, structures & payloads</p> <p>Main spacecraft parts and structures (e.g. satellite buses, actuators, etc.), as well as payloads (antennas, etc.)</p> <p>OXFORD SPACE SYSTEMS  mynaric</p>
<p>Communication / connectivity</p> <p>Designing, manufacturing and operation of communication / connectivity satellites</p> <p>OneWeb  hiber </p>	<p>In-space transportation spacecraft</p> <p>Orbital transfer and in-space logistics vehicles, satellite deployers, separation systems, etc.</p> <p>ORBIT  LUNASA</p>	<p>Space utilities</p> <p>In-space datacenters, power grids, lunar satellites, satellites for interplanetary communication/navigation, etc.</p> <p>MAANA ELECTRIC  ENTER TERRESTRIAL POWER</p>	<p>Mission planning & control</p> <p>Tools enabling spacecraft autonomy, space traffic management and collision avoidance, etc.</p> <p>neuraspac  Spaceit</p>	<p>Propulsion systems</p> <p>Propulsion technologies (chemical/electric, solid/liquid/hybrid, etc.) for space applications</p> <p>ThrustMe  ENPULSION</p>
<p>Navigation</p> <p>GNSS satellite systems (currently state owned), assistance in their operation, alternative PNT using satellites, etc.</p> <p>geo  spaceopal</p>	<p>Stratospheric balloons & platforms</p> <p>High-altitude balloons for space tourism as well as for uncrewed flights to carry payloads to space</p> <p>OIICO  EOSX</p>	<p>In-space manufacturing</p> <p>Robotic assembly, additive manufacturing, etc. for in-space manufacturing, construction of spacecraft, etc.</p> <p>SPACE FORGE  MOONFIBRE</p>	<p>In-space research</p> <p>In-space research around materials, tissues, aging, diseases, etc., as well as tools and equipment enabling it</p> <p>YURI </p>	<p>Chips & sensors</p> <p>Design, development, production of semiconductors tailored for space environment</p> <p>SOLARWAVE </p>
<p>Ground infrastructure</p> <p>Ground segment (incl. Ground Segment-as-a-Service), ground-based antennas and related software, etc.z</p> <p>ALLSPACE  LEAFSPACE</p>	<p>Spaceplanes & hypersonic flight</p> <p>Planes incorporating features of an aircraft and a spacecraft, some of which can travel at extreme speeds</p> <p>Destinus </p>	<p>In-space human presence</p> <p>Space habitats, space stations, greenhouses, etc. and tools to develop them on-site; in-space food manufacturing, etc.</p> <p>SOLAR FOODS  INTERSTELLAR</p>	<p>Cybersecurity for space missions</p> <p>Technologies enabling cybersecurity of space missions, ground segment, ground/space communication links, etc.</p> <p>Qascom </p>	<p>Materials</p> <p>Development and manufacturing of advanced materials for space applications</p> <p>Airborne  fureho</p>

Space Tech for Earth applications - the Downstream European Space Tech sector.

Agriculture & food

Satellite communications for data transmission, Earth observation for monitoring of soil moisture & weather forecasts, satellite navigation for asset tracking, in-space research for studying plant growth & biology



Aviation

Satellite services for air traffic management, airline operational communications & passenger in-flight connectivity, airport management & meteorology; urban air mobility; *reduction of environmental impact in aviation*



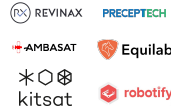
Culture & entertainment

Satellite technologies for content apps (e.g. location tracking in photo apps, earth observation data for content creation), gaming (e.g. enhancing AR/VR experiences), sports (acquiring 3D navigational data), etc.



Education

Satellite connectivity enabling access to online education around the world, including rural areas and developing countries.



Energy

Space-based data for mapping and measuring wind, wave, tidal and solar resources; satellite communications, navigation and Earth observation for the hydrocarbon and nuclear sectors; in-space research to study heat transfer processes.



Environment

Satellite technologies to monitor the essential climate variables, support in ocean conservation and restoration of land and forests, to assist companies in monitoring their environmental footprint & ESG compliance.



Finance

Satellite data for investment evaluation, risk assessment, event impact assessment, real-time asset/portfolio monitoring, carbon offsets auditing, etc.



Health

Satellite tech for telemedicine & digital monitoring devices and for enabling the concept of One Health; research in microgravity (tissue engineering, cancer research, etc.) for health technology improvements



Maritime

Satellite technologies for maritime surveillance and safety/emergency response, transportation, all aspects of marine life and environment, aquatic-life monitoring, aquaculture & fisheries.



Materials, mining & manufacturing

Satellite tech for site monitoring and connectivity at industrial plants and mining/construction sites; the use of advanced materials developed for space in Earth applications; in-space research leading to new achievements in industrial tech.



Mobility

Satellite navigation and connectivity for mobility and logistics and freight systems (e.g. for smart traffic management, goods tracking and connecting infrastructures)



Security & safety

Space-based services and satellite technologies for maritime surveillance, border control, disaster preparedness, emergency response, critical infrastructure management, secure communications, humanitarian operations, etc.



Smart cities

Satellite connectivity for grid management (waste management, etc.), navigation for transport information & traffic modelling, Earth observation for urban planning & urban agriculture, etc.



Tourism

Satellite technologies for intelligent routing and smart guides, up-to-date maps and weather reports, high-resolution imagery for 3D views & digital panoramas for marketing, data on tourist flows.



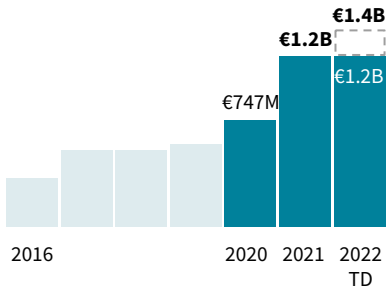
Key takeaways.

2021 was a record year for European Space Tech, and 2022 is on track to surpass it.

VC investment in Upstream Space Tech startups has reached €527M in 2022 so far excluding megarounds, on track to surpass last year all-time-high. Communication and connectivity satellites has been the most funded Upstream segment.

These investments are also having a large impact on the Downstream sector. Downstream startups working with ESA raised €709M in 2022 so far.

VC funding in European Space Tech startups

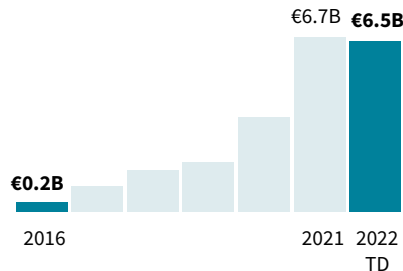


ESA plays a central role in boosting the Space Tech ecosystem in Europe.

ESA is supporting the Space Tech ecosystem with initiatives ranging from incubation, networking and investor access to research, engineering, facilities and technical support.

ESA BIC, the largest network of space incubators in Europe, has backed companies which are now worth €6.5B up from just €0.2B in 2016. ESA BIC is supported by local partners such as the E. Amaldi Foundation in Italy.

Combined enterprise value of ESA BICs supported startups



The Italian startup Space Tech ecosystem is starting to grow.

The combined enterprise value of Italian Space Tech startups has now reached €852M, up 18% from last year.

Italian Space tech startups have also raised €92M since 2016. However Italy has still much room to grow. It ranks in fact 4th in Europe by the number of Space Tech startups, but only 11th by VC funding raised.

Combined enterprise value of Italian Space Tech Startups

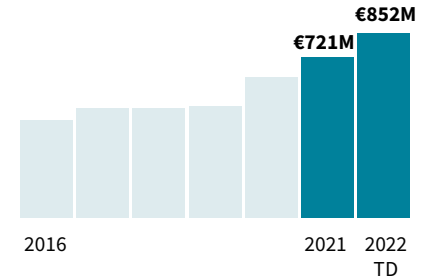


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- 1 Space Tech and venture capital in Europe
- 2 ESA's role in boosting space tech
- 3 Italian Space Tech

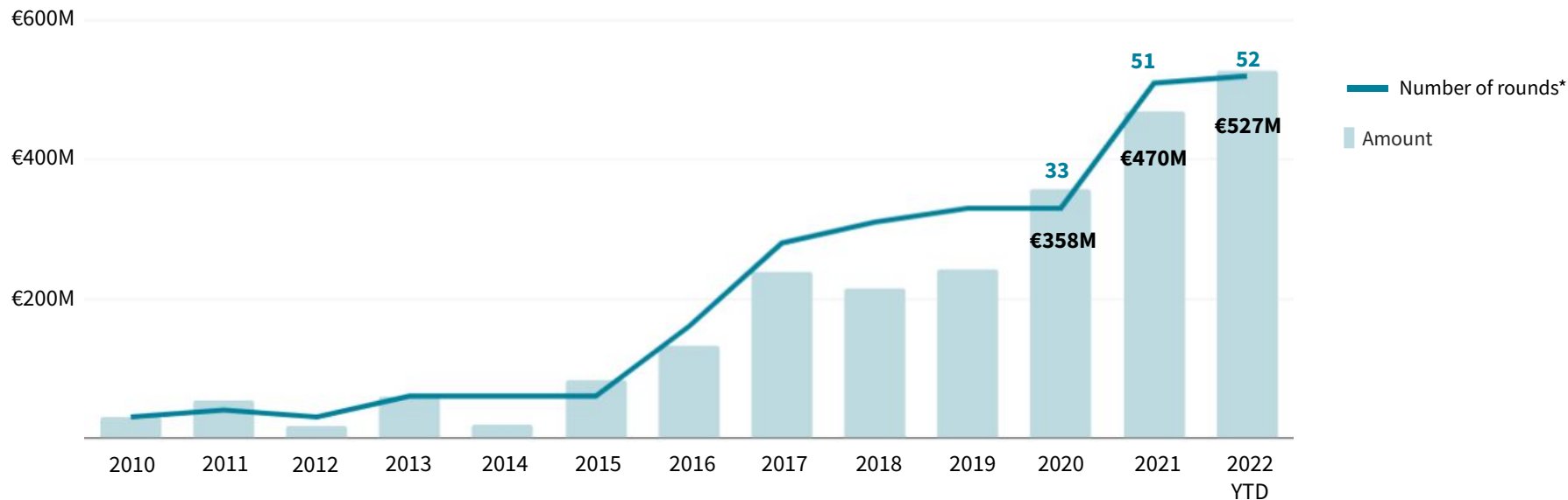
1

Space Tech and venture capital in Europe

With €527M to date, VC investment in European Upstream Space Tech has already exceeded the 2021 level. This is excluding megarounds.

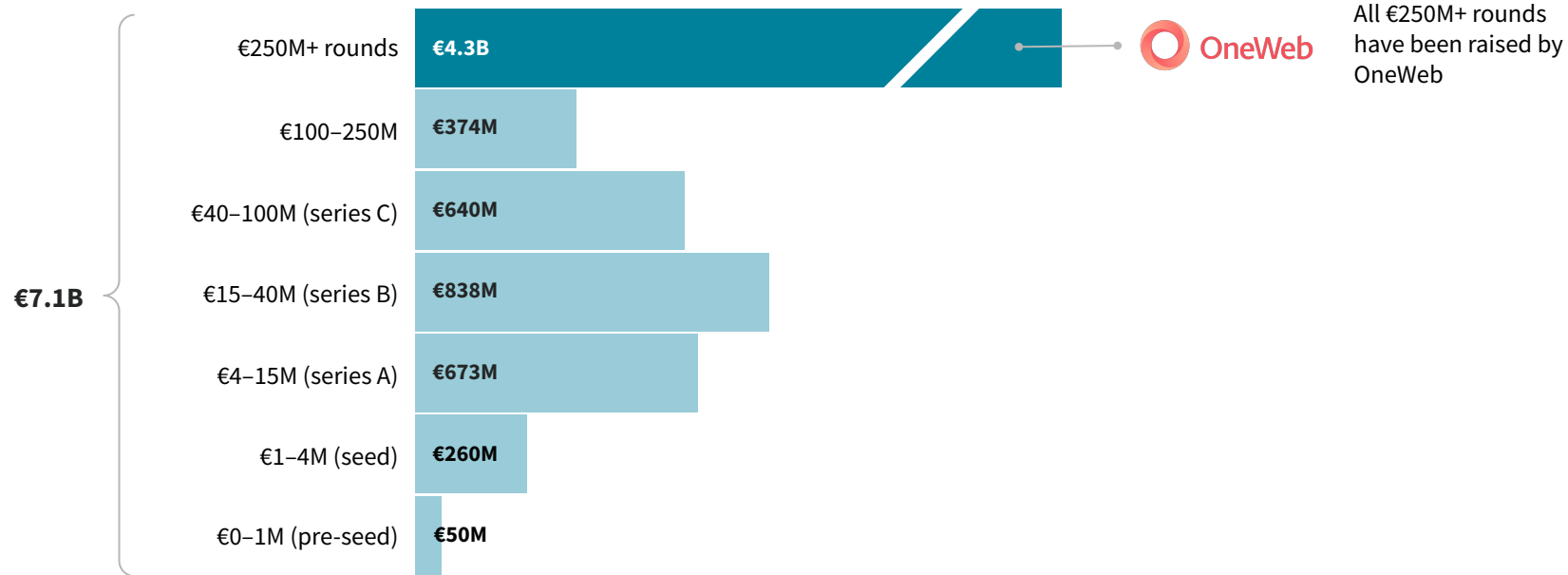
VC funding in Upstream Space Tech startups & scaleups, excluding megarounds (€100M+)

[» view online](#)



When including mega-rounds, €7.1 billion has been invested in European Upstream Space Tech since 2010.

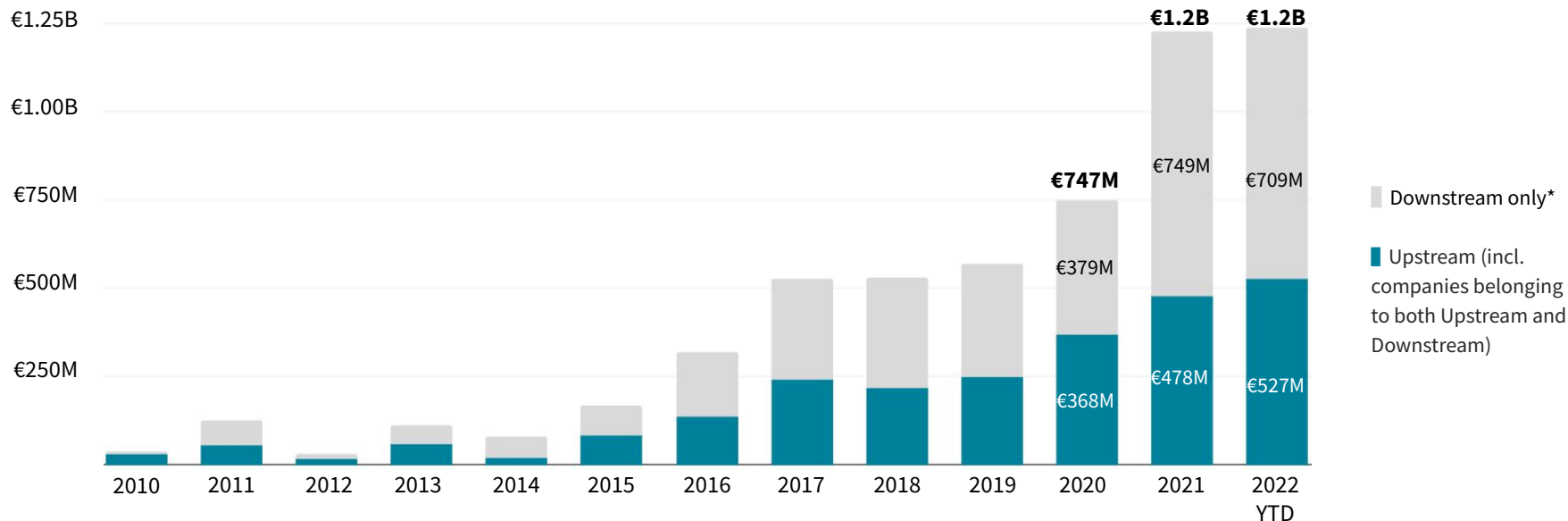
European Upstream Space Tech VC funding by stage (2010-2022 YTD)



When including adjacent Downstream Space Tech companies, VC investing already matched last year's total with €1.2 billion.

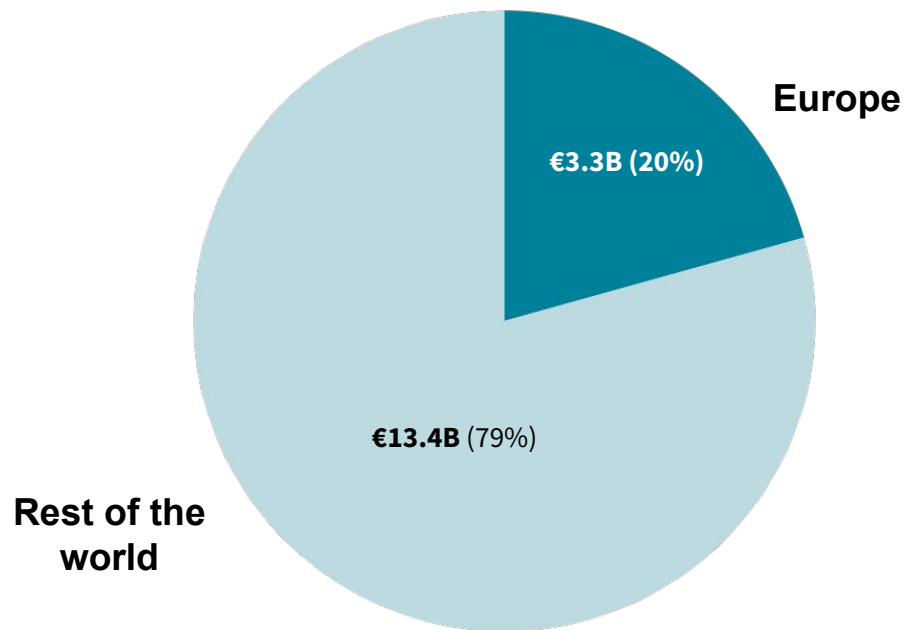
VC funding in Space Tech startups & scaleups, excluding megarounds (€100M+)

[» view online](#)



Europe accounted for 20% of the global VC investment in Upstream Space Tech in 2020-2022.

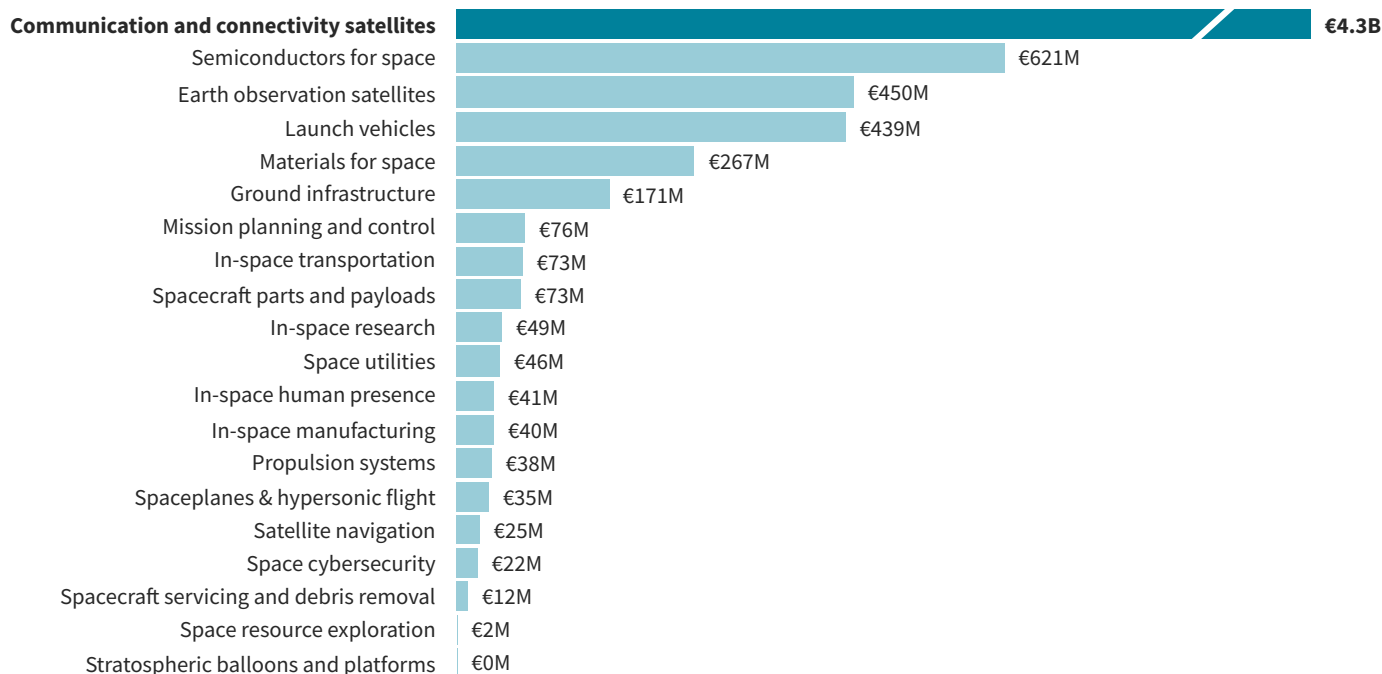
VC funding in Upstream Space Tech by startup HQ location (2020-2022), including megarounds (€100M+)



Communication and connectivity satellites have been the most funded segment in Upstream Space Tech in Europe, followed by Semiconductors for space.

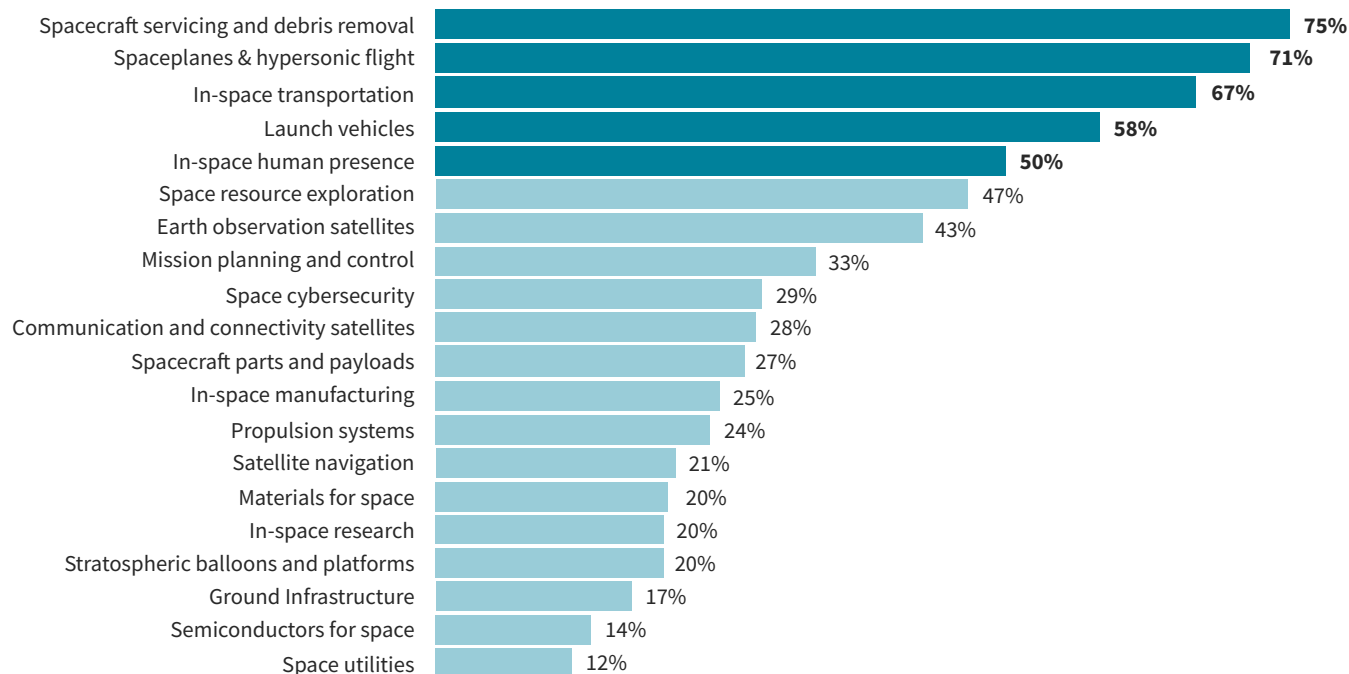
VC funding in Upstream Space Tech segments in Europe (2016-2022 YTD)

[» view online](#)



Spacecraft servicing and debris removal, spaceplanes & hypersonic flight, in-space transportation, launch vehicles and in-space human presence are emerging segments in Upstream Space Tech.

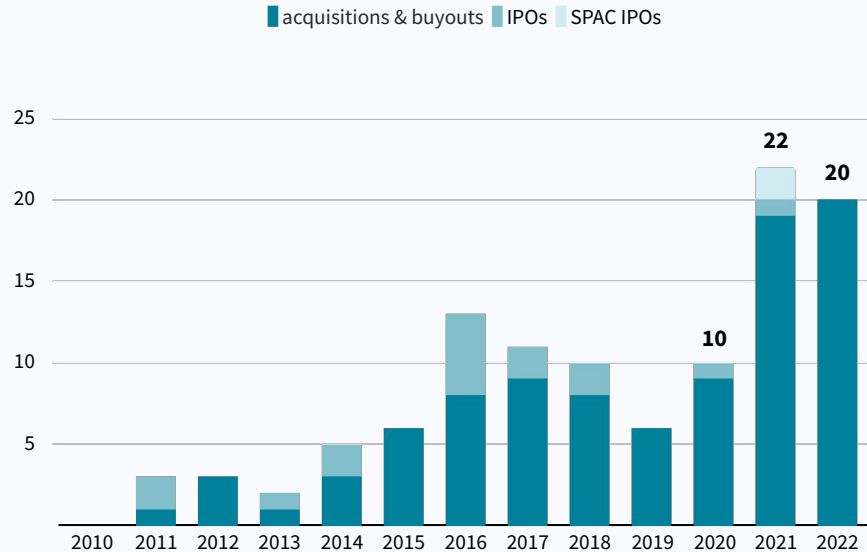
% of startups established after 2018 by Upstream Space Tech segment in Europe



Exits in European Space Tech are slowly ticking up in 2021-2022, with notable SPAC IPOs of Lilium and Arqit and acquisitions such as StormGeo and Deveryware.

Number of European Space Tech exits by type

[» view online](#)

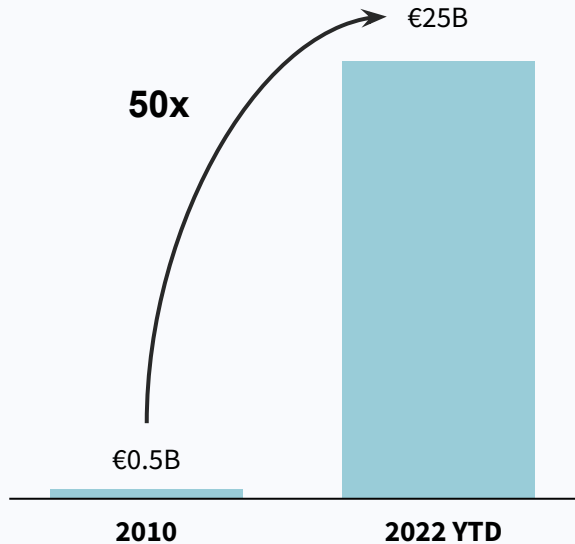


Largest exits in European Space Tech, Upstream and Downstream



Meanwhile, the combined enterprise value of privately owned Space Tech startups in Europe has grown to €25 billion, up 50x from 2010.

Combined enterprise value of privately owned Space Tech companies in Europe » [view online](#)

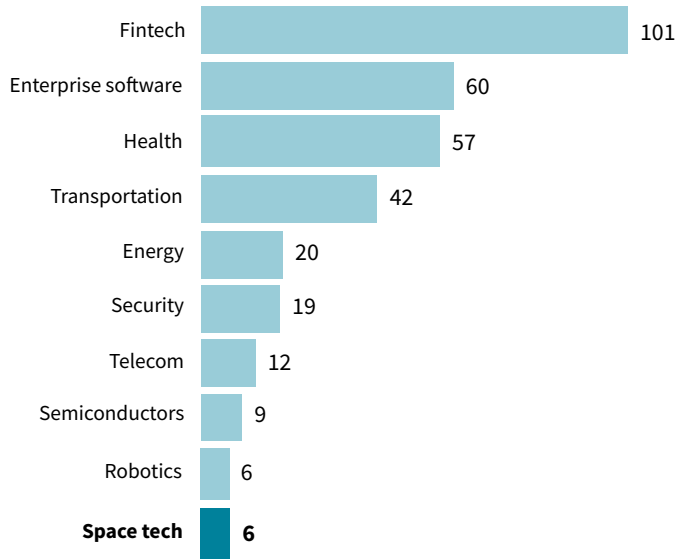


Most valuable private European Space Tech startups & scaleups

<p>Upstream & Downstream (*)</p> <p>OneWeb</p> <p>Low Earth orbit satellite communications UK Valuation: €3.1B</p>	<p>Upstream & Downstream</p> <p>ICEYE</p> <p>Earth observation satellite operator Finland Valuation: €495—742M</p>	<p>Downstream</p> <p>KINEXON</p> <p>Sensor networks and edge computing solutions Germany Valuation: €473—709M</p>
<p>Downstream</p> <p>TRUPHONE</p> <p>IoT connectivity platform UK Valuation: €469M</p>	<p>Upstream</p> <p>isar aerospace</p> <p>Next generation sustainable launch vehicles Germany Valuation: €455M</p>	<p>Downstream</p> <p>DESCARTES</p> <p>Parametric insurance using satellite imagery France Valuation: €436—655M</p>
<p>Downstream</p> <p>OCTO</p> <p>Telematics and data analytics for insurance Italy Valuation: €405M</p>	<p>Upstream & Downstream</p> <p>kinéis</p> <p>IoT connectivity technology France Valuation: €400-600M</p>	<p>Downstream</p> <p>what3words</p> <p>Geolocation solution provider UK Valuation: €320-480M</p>

European space tech has created only a few unicorns, compared to other industries.

Unicorns created in Europe per industry



Of them, the majority operate in the Downstream sector.

European unicorns in Upstream and Downstream space tech [» view online](#)

<p>Downstream</p> <p> HEXAGON</p> <p>Operates a division developing autonomy and positioning products Sweden est.: 1992 became unicorn: 2010</p>	<p>Downstream</p> <p> LILIUM</p> <p>Electric vertical takeoff and landing jet Germany est.: 2015 became unicorn: 2020</p>
<p>Upstream & Downstream</p> <p> OneWeb</p> <p>Global satellite communications company UK est.: 2012 became unicorn: 2015</p>	<p>Downstream</p> <p> TOMTOM</p> <p>Navigation and mapping products Netherlands est.: 1991 became unicorn: 2009</p>
<p>Upstream & Downstream</p> <p> ARQIT</p> <p>Post quantum cryptography powered by satellites UK est.: 2017 became unicorn: 2021</p>	<p>Upstream (*)</p> <p> TTTech</p> <p>Provider of safe networked computing platforms Austria est.: 1998 became unicorn: 2022</p>

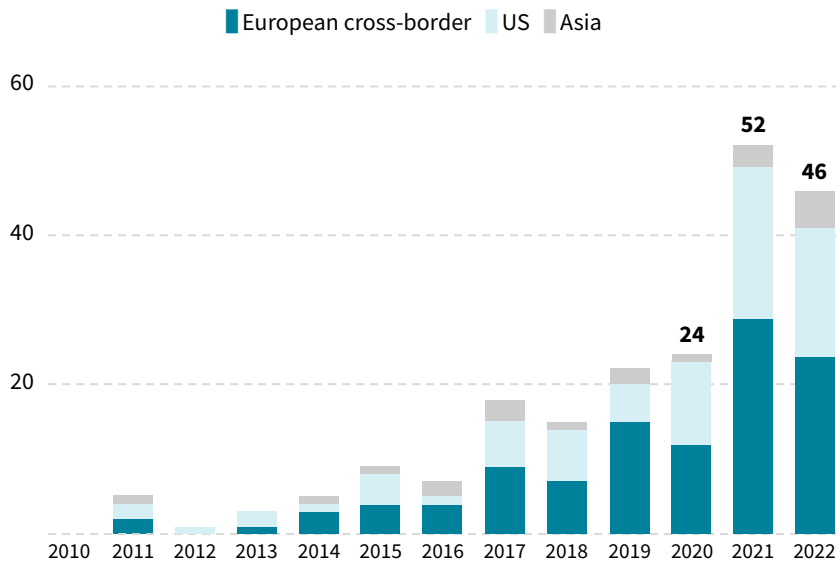
Aside from the big exits and known unicorns, there is a strong pipeline of rising stars and future unicorns.

Total value: **€22.5B** » [view online](#)

	Upstream	Upstream/Downstream	Downstream
Future unicorns \$250-999M	   	  	       
Rising Stars <\$250M	  	   	          

Foreign investors are more active than ever investing in Upstream Space Tech, with 46 rounds so far this year.

European Upstream Space Tech rounds with a foreign investor [» view online](#)



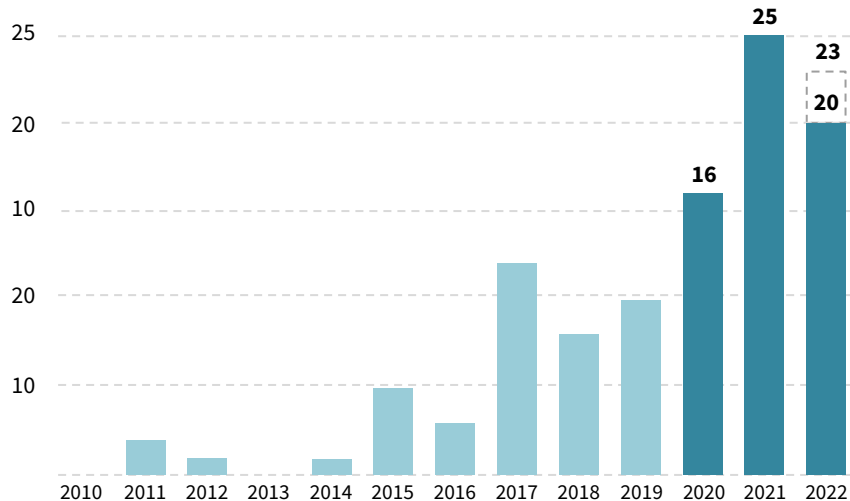
Foreign investors that have invested in European Upstream space tech in 2021-2022



European Upstream Space tech has seen a meteoric rise in corporate investment last year. With 20 rounds to date, 2022 is on track to almost reach 2021.

European Space Tech rounds with a corporate investor

[» view online](#)



Corporate investors that have invested in European Upstream space tech in 2021-2022

Core space tech



Non-core space tech



Notable European Space Tech investors.

Investors in European space tech

Preferred round

Core space tech investors*
[» view online](#)

VCs active in space tech, both Downstream and Upstream
 (excl. core space tech)*
[» view online](#)

Series B+



Series A



Seed



Pre-Seed
 (accelerators & incubators)



Source: Dealroom.co. *Core space tech investors refers to VCs & accelerators with at least one fund with Space Tech as main investment focus.

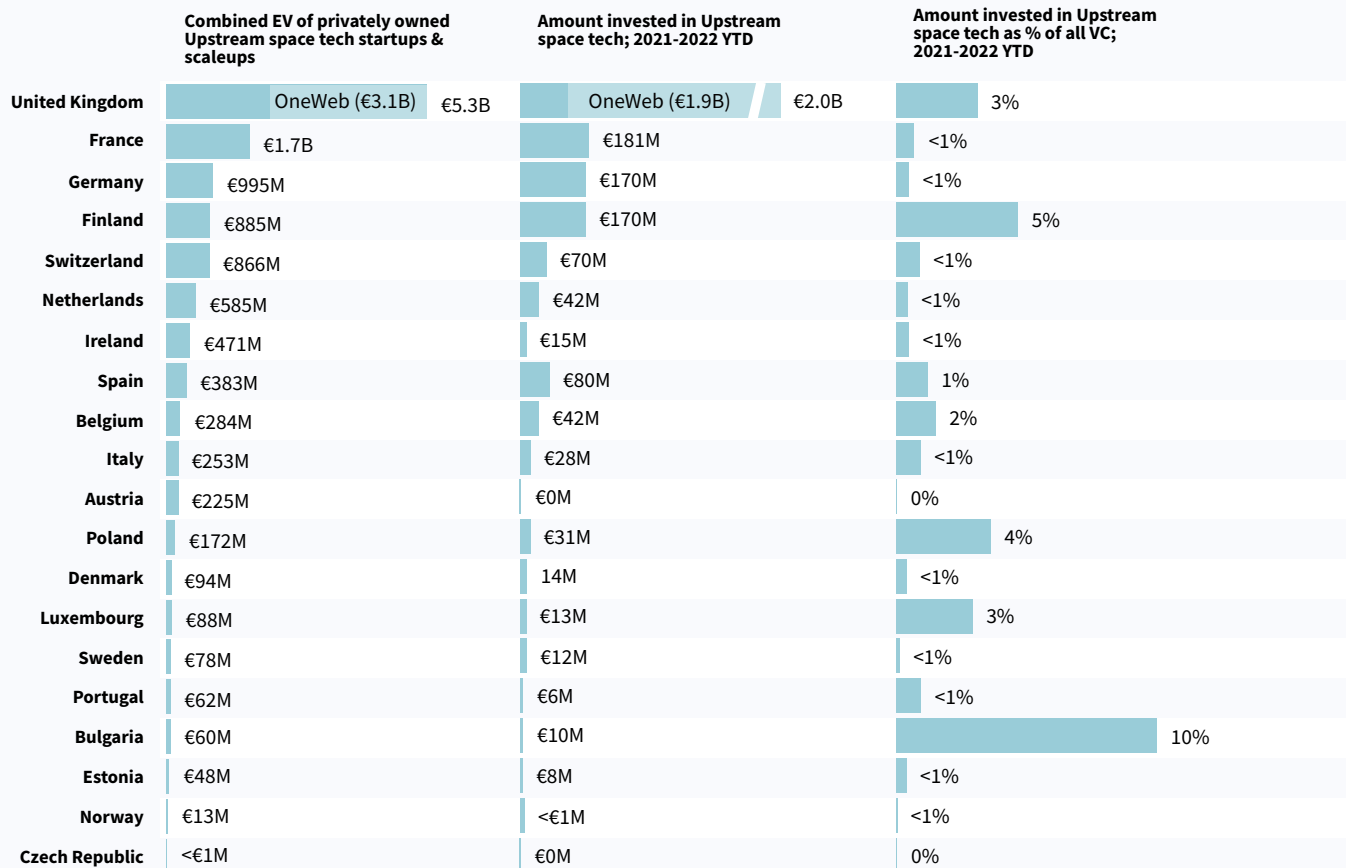
The investors are ranked based on several parameters: total number of rounds & amount invested in Space Tech Upstream and Downstream in Europe. Investors reviewed: only VCs and accelerators; the geography of investors is the same as the geography of the startups: Europe. Promus Ventures is counted as both the US and European VC due to its significant presence in Europe (its venture fund Orbital Ventures is anchored in Luxembourg and is backed by EIF, Luxembourg Government and SNICI).

UK, France, Germany and Finland are the key hubs for Upstream Space Tech in Europe.

The UK boasts the most valuable Upstream space tech startup ecosystem. Its biggest player - OneWeb - with its €3.1B valuation, takes up nearly 60% of the entire ecosystem value.

Excluding OneWeb, UK runs 4th after France, Germany and Finland by the total amount raised in 2021-2022 YTD.

Among the biggest space tech ecosystems, UK and Finland have the highest % of VC funding going to Upstream Space Tech.



2

ESA's role in boosting space tech

ESA is supporting the Space Tech ecosystem with initiatives ranging from incubation, networking and investor access to technical support and research.

ESA BICs

The largest network of space incubators in Europe, supporting entrepreneurs who develop applications using space-based systems, use space technologies in a non-space domain, and/or develop innovative products and services for the space sector.

» [Explore ESA BICs supported startups](#)

ESA Network

The ESA network includes mature, startups, SMEs and service providers in the ESA member States, ESA Associate Members and participants under Cooperation Agreement and beyond. ESA cooperates with these companies in initiatives ranging from joint research to acceleration and incubation.

» [Explore ESA Network companies](#)

ESA SMEs

Companies that ever work for/with ESA as part of projects. ESA helps SMEs with training and technical support, consultation and policy implementation, networking, funding and more.

» [Explore ESA SMEs](#)

ESA InCubed

ESA division that aims to exploit and stimulate the favorable conditions of the European Earth observation market. The division creates or discovers new ideas, selects and nurtures the good ones, develops the corresponding solutions by maturing and testing them, and invests in the best ones via the InCubed programme.

» [Explore ESA InCubed startups](#)

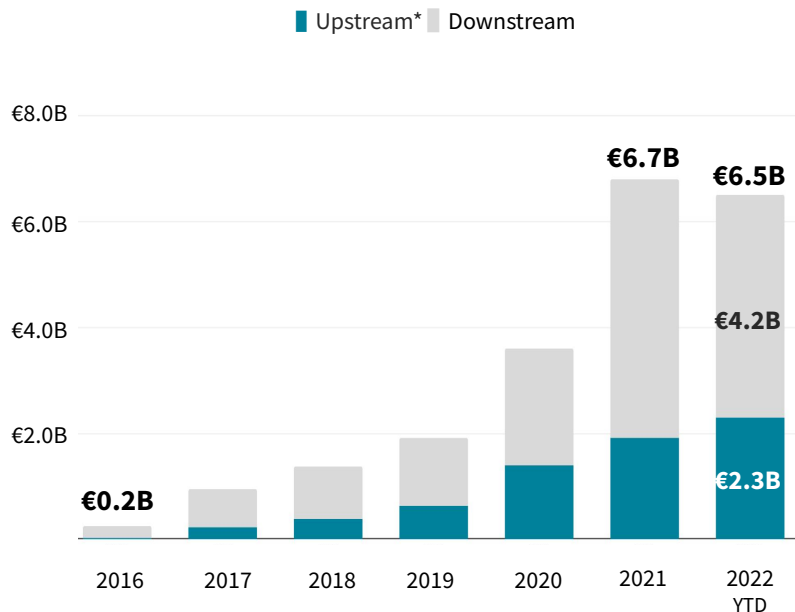
ESA Investor Network

The network of investors cooperating with ESA on the basis of the Collaboration Agreements with several General Partners of Venture Capital Funds.

» [Explore ESA Investor Network](#)

ESA BIC - the largest network of space incubators in Europe - supports Space Tech startups, which are now worth €8.9B, up from just €0.2B in 2016.

Combined enterprise value of ESA BICs supported startups



Selected startups & scaleups in the ESA BIC network

[» view online](#)

Upstream

isar aerospace

Next generation rockets for sustainable access to space

Germany
Valuation: €455M

mynaric

Optical communications terminals

Germany
Valuation: €139M

unseenlabs

Satellite-based radio frequency (RF) geolocation of ships

France
Valuation: €80-120M

9T LABS

Advanced carbon composite manufacturing technology

Switzerland
Valuation: €62-93M

ATLANT

Autonomous electronics component manufacturing

Denmark
Valuation: €55-82M

D-ORBIT

Space logistics and orbital transportation services

Italy
Valuation: €40-60M¹

Downstream

KINEXON

Sensor networks and edge computing solutions

Germany
Valuation: €473-709M

DESCARTES

Parametric insurance using satellite imagery

France
Valuation: €436-655M

LILIUM

Air taxi utilizing tech derived from space

Germany
Valuation: €314M

stratio

Predictive fleet maintenance platform

Portugal
Valuation: €44-65M

X-SUN

Solar powered autonomous drones for earth observation

France
Valuation: €21-32M

ENTOCYCLE

Insect farming tech to produce Sustainable protein

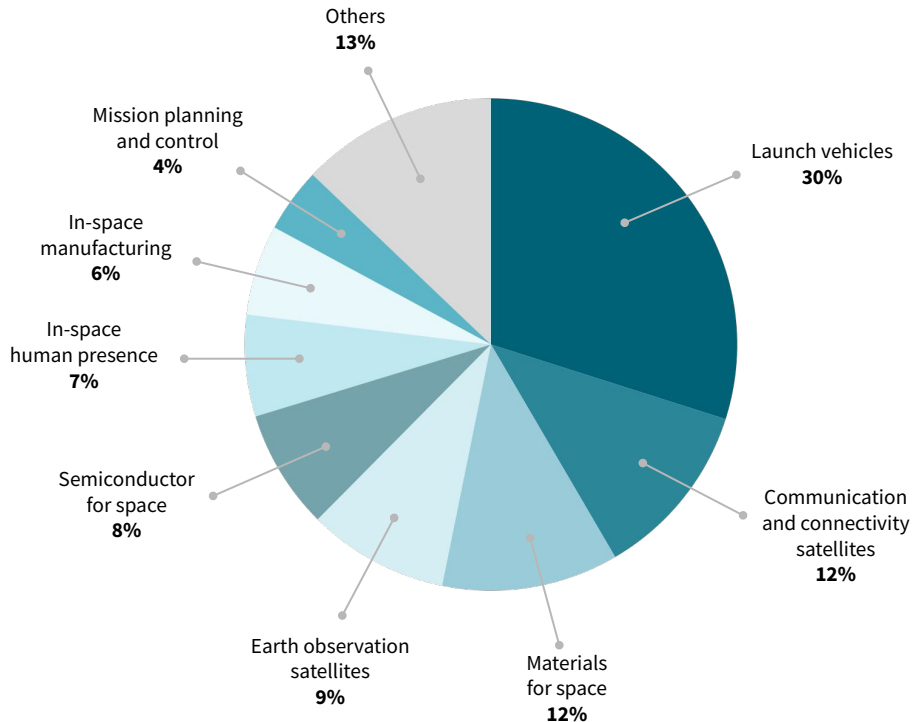
UK
Valuation: €25-37M

Source: Dealroom.co, ESA *Upstream includes also companies operating in both Upstream and Downstream.

1) D-Orbit was to be valued at \$1.28B in a SPAC deal. The deal has been cancelled in August so the last estimated private valuation is being used.

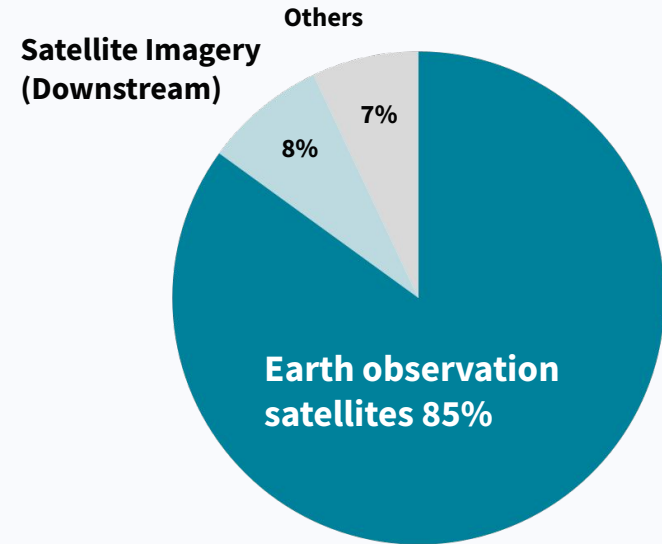
ESA BIC has supported Space Tech startups across a wide range of Upstream segments.

Combined funding 2016-2022: \$491M



The ESA InCubed programme was born to support Earth Observation, but is expanding into other areas of space activity.

Combined funding 2016-2022: \$202M



Aviation leads the Downstream sector among ESA BIC supported startups in Europe, followed by Mobility and Energy.

VC funding raised by ESA BICs supported Downstream Space Tech startups
(2016-2022 YTD) » [view online](#)







Aviation	€464M	LILIUM	QUANTUM SYSTEMS	X SUN	HEMAY	DRONE HOPPER
Mobility	€309M	blacksfeld	stratio	instant system	FERNRIDE	sensolus
Energy	€234M	TWAICE	FIBERSAIL	insolight	osol.	Glint Solar
Smart cities	€206M	CAPMO	klarx	Building Radar	KEWARZO	ParkBee
Finance	€187M	DESCARTES	GEOSPATIAL INSIGHT	ORBITAL WITNESS	earthbanc	CYSTEJAK
Agriculture and food	€152M	ENTOCYCLE	DigiFarm	ApisProtect	ixorigue	MyEasy Farm
Environment	€134M	constellr	cloudeo	MIRICO	spacetek	SKYFORA
Culture and entertainment	€127M	SPREE	MOTORAIX	Sekg	INSIGHTART	Field
Security and safety	€115M	PRELIGENS	EX-FIRE	CORE	CYSEC	TOPOSENS
Health	€80M	hublo	DECENTRIQ	intelligent implants	KUMOVIS	ELFYS
Materials, mining and manufacturing	€71M	KINEXON	NAVVis	AMVbotics	NEURON SOLUTIONWARE	INBOLT
Maritime	€40M	planblue	FORSSEA ROBOTICS	SEAS.Y	eodyn	GREEN SEA GUARD
Tourism	€5M	TravelTime	ajuma	esplorio	snoVIsion	MOORINGO
Education	€1M	Equilab	RVX	REFLECT MONDE	vrg. vrgineers	kitsat

Outside the ESA BIC, ESA is also supporting startups and SMEs located in Europe by working on joint projects and providing training, support, consultation and policy implementation, networking and funding.







Selected startups & scaleups in the ESA SME network* [» view online](#)

European HQ**

Upstream





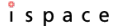

 <p>Earth observation satellite operator Finland Valuation: €495–742M</p>	 <p>Optics technology for antenna-satellites communication UK Valuation: €182M</p>	 <p>Launch vehicle developer and operator UK Valuation: €194-291M</p>
 <p>Micro-satellites for earth observation and imagery Belgium Valuation: €xxM</p>	 <p>Developer of nanosatellites for Earth observation Poland Valuation: €136M</p>	 <p>Satellite-based GHGs detection system Canada Valuation: €136M</p>

Downstream







 <p>Earth observation for climate and energy data analytics France Valuation: €160–240M</p>	 <p>Infrastructure for urban air mobility UK Valuation: €105M</p>	 <p>Infrastructure monitoring solutions UK Valuation: €76-114M</p>
 <p>Next-generation navigation and positioning software UK Valuation: €72-108M</p>	 <p>Electronic monitoring solution For enhanced public safety Switzerland Valuation: €65-97M</p>	 <p>Quantum-safe cybersecurity products & services Canada Valuation: €20-30M</p>

With European office

Upstream

 <p>Earth-observation satellites network US Valuation: €1.4B</p>	 <p>Satellite communication technology Israel Valuation: €833M</p>	 <p>In-space satellite operations & servicing Japan Valuation: €396-595M</p>
 <p>Earth-observation nanosatellite network US Valuation: €181M</p>	 <p>Landers and rovers for lunar exploration Japan Valuation: €167-251M</p>	 <p>Space-based cellular broadband network US Valuation: €159M</p>

Downstream

 <p>Satellite communications network serving multiple industries Israel Valuation: €109–164M</p>	 <p>AI-based asset and vegetation intelligence US Valuation: €72-108M</p>	 <p>Ground temperature analytics through satellite data US Valuation: €36–55M</p>
 <p>IoT system for real-time traffic management Israel Valuation: €18-27M</p>	 <p>Solutions for drone operators And airspace managers US Valuation: €545-818K</p>	 <p>Satellite connectivity platform US Valuation: n/a</p>

The ESA investor network has expanded to include 21 venture capital funds to foster the commercialisation of the European space sector.

Investors with the largest number of space tech investments in the ESA Investor Network

Investor	HQ	Number of European space tech startups in the portfolio*	Selected space tech startups in the portfolio*				
 promusventures	Luxembourg	6	 ICEYE	 ALL.SPACE	 The Exploration Company	 wakeo	 EULIPSIS DRIVE
 KARISTA	France	5	 SEQUANS	 exotrail	 leanSpace	 CYSEC	 Miratlas
 ARMILAR VENTURE PARTNERS	Portugal	2	 Cintoo	 neuraspace	 outsystems		
 PRIMO VENTURES	Italy	8	 astroCast	 APOGEO SPACE	 LEAF SPACE	 D-ORBIT	 PANGEA [™] AEROSPACE
 EXPANSION AEROSPACE & SPACE VENTURES	Greece	5	 share my space	 Latitude	 ION-X	 HYPR SPACE	 ZEPHALT
 LAKE STAR	Switzerland	5	 isar aerospace	 constellr	 Picterra	 Streetbees	 TERALYTICS
 cdp	Italy	4	 D-ORBIT	 SIDEREUS	 BIONIT LABS	 GreenBone	
 TIKEHAU ACE CAPITAL	France	5	 HEXAGON	 PRELIGENS	 SEQUANS	 MIT new imaging technologies	 KALRAY THE POWER OF MORE
 HERIUS CAPITAL	Hungary	2	 leanSpace	 OKAPI			

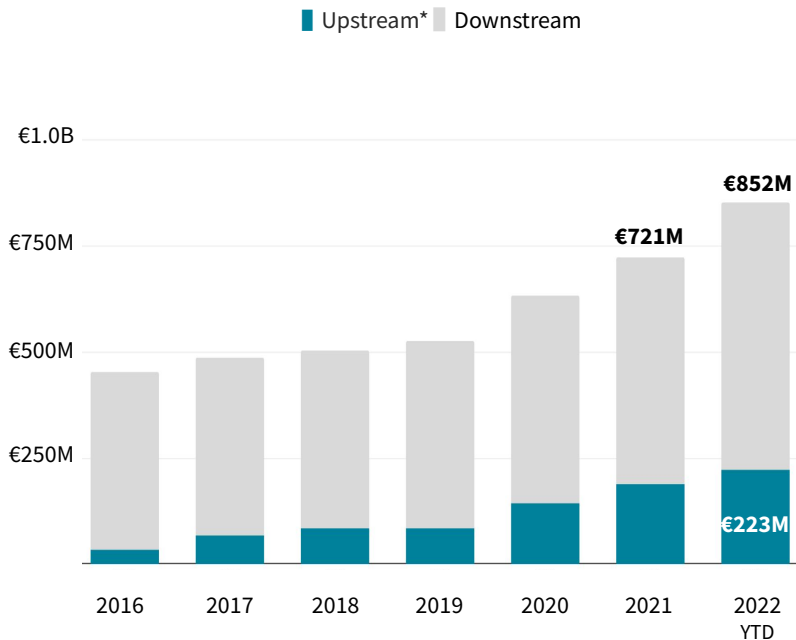
Explore the full ESA Investor Network [» view online](#)

3

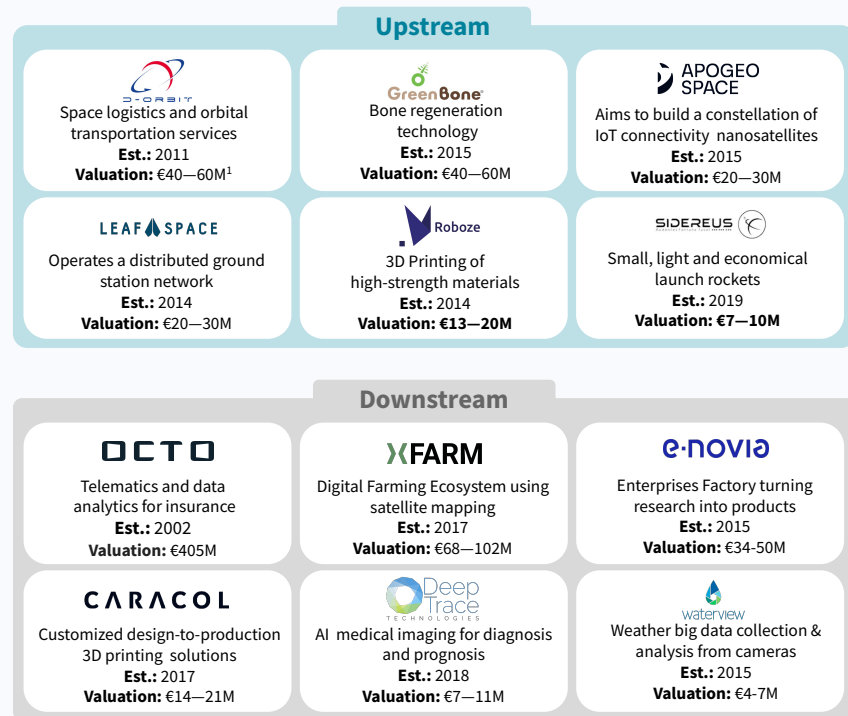
Italian Space Tech

The value of the Italian Space Tech startups keeps growing reaching €852M in 2022.

Combined enterprise value of the Italian Space Tech startups & scaleups by launch year » [view online](#)

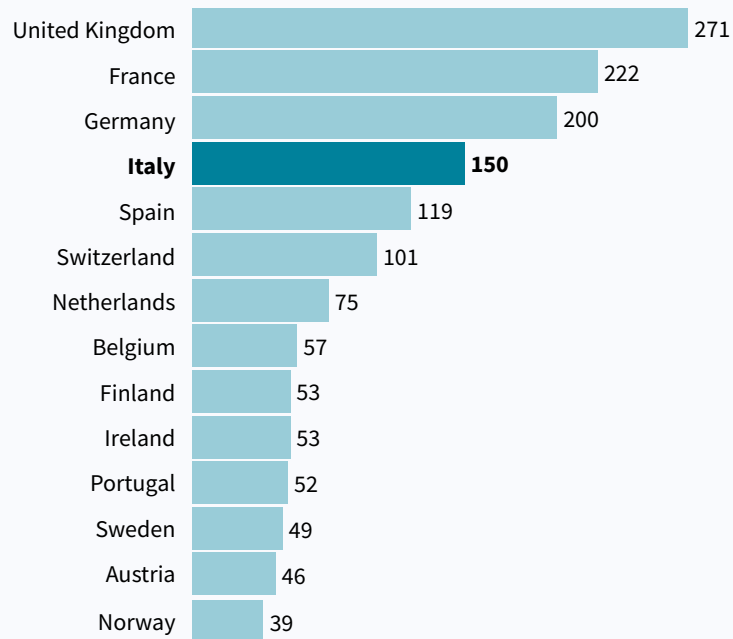


Selected Italian Space Tech startups & scaleups » [view online](#)



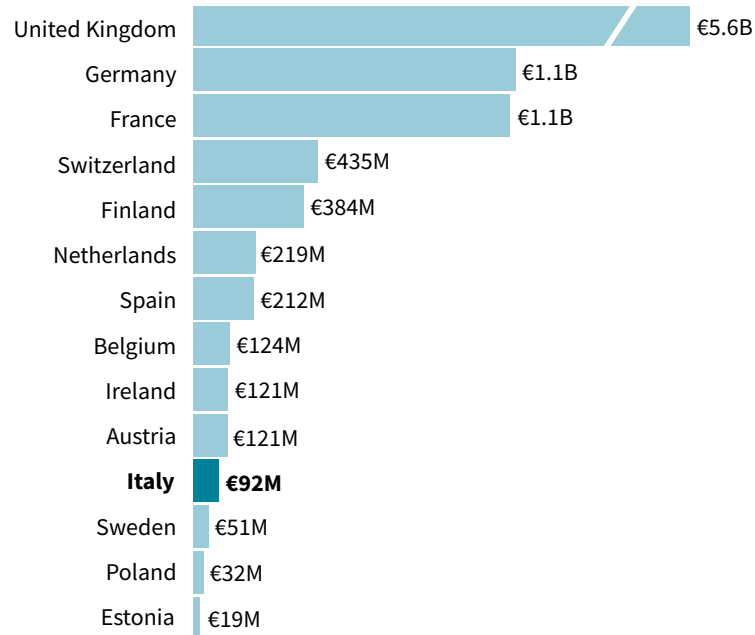
Italy ranks 4th in Europe by number of Space Tech startups ...

Number of Space Tech startups by startup HQ, founded after 2000



... but only 11th by VC funding in Space Tech startups.

VC funding in Space Tech startups by startup HQ 2016-2022 YTD* [» view online](#)



The majority of startups in the Italian Space Tech ecosystem that have been supported with grants and venture capital operate in the Downstream sector.

Downstream

Security



Agriculture & food



Materials, mining & manufacturing



Smart cities



Environment



Health



Upstream

Spacecraft mission planning & control



Spacecraft parts, structures & payloads



Piedmont region Space Tech ecosystem

Incubators & accelerators



Educational & research institutions



Technology leaders



Government & non-profit institutions



Startups & scaleups (selected names)



Lazio region Space Tech ecosystem

Incubators & accelerators & technology parks



Technology leaders



Educational & research institutions



Government & non-profit institutions



Startups & scaleups (selected names)



Italian investors with Space Tech in their portfolios.

Series B+



Series A



Seed



Pre-Seed*



Explore the ecosystem spacetechnology.dealroom.co

Access over 3,900+ Space Tech startups, 3,800+ funding rounds, and our latest insights on the world of space.

» Visit the platform

Lead-initiator



Co-initiator



Powered by



The screenshot shows the homepage of the Space Tech ecosystem database. The header includes a search bar and navigation icons. A main banner features the title "The Space Tech ecosystem" and two large statistics: "3,983 STARTUPS" and "3,804 ROUNDS". Below the banner is a navigation menu with tabs for OVERVIEW, CURATED CONTENT, TAXONOMY, MAIN ANNOUNCEMENTS, PRIVACY POLICY, and ESA COMMERCIALISATION. The "CURATED CONTENT" tab is active, displaying a "Searches" section with three columns: "EUROPEAN SPACE TECH", "SPACE EXPLORATION", and "SPACE TRANSPORTATION". Each column lists relevant search terms and categories.

- EUROPEAN SPACE TECH**
 - ESA BIC startups
 - ESA InCubed
 - Space Tech by technology
 - Top 100 Space Tech Startups to Watch
 - EUSPA Supported Companies
 - Space Tech Landscape
- SPACE EXPLORATION**
 - Jobs in European-based Space exploration startups
 - In-space human presence
 - In-space manufacturing
 - Space utilities
 - Space resource exploration
 - Space exploration
- SPACE TRANSPORTATION**
 - Jobs in Space Transportation startups
 - Spaceplanes and hypersonic flight
 - Stratospheric balloons and space platforms
 - In-space transportation
 - Space Launch Vehicles
 - Space Transportation

Venture capital methodology and definitions.

Startups, scaleups, grownups and tech

Companies designed to grow fast. Generally, such companies are VC-investable businesses. Sometimes they can become very big (e.g. \$1B+ valuation).

When startups are successful, they develop into scaleups (>50 people), grownups (>500 people) and result in big companies, like D-Orbit or Lilium.

Only companies founded since 1990 are included in this report.

Venture capital investment

Investment numbers refer to rounds such as Seed, Series A, B, C, late stage, and growth equity rounds.

Venture capital investment figures exclude debt or other non-equity funding, lending capital, grants and ICOs.

Buyouts, M&A, secondary rounds, and IPOs are treated as exits: excluded from funding data.

Investment rounds are sourced from public disclosures including press releases, news, filings and verified user-submitted information.

Valuation

The combined valuation of the tech ecosystem is based on their market cap or latest transaction value.

Transaction value is realized from exit or implied unrealised valuation from the latest VC round, which is either announced or estimated by Dealroom based on benchmarks.

Taxonomy

The space tech sector is broadly divided into Upstream and Downstream.

The space tech Upstream segment includes companies working directly in space activities (e.g. space exploration, space transportation, in-space operations)

The space tech Downstream segment includes companies applying space technologies in other industries on earth from agriculture to health, mobility (e.g satellite imagery applications, satellite localization services for mobility and navigation)

On the space tech ecosystem, you can find more details on the [full space tech taxonomy](#).

