

Open to



beyond

Private Investing in European EO

EUROPE IS QUIETLY BECOMING THE WORLD'S SECOND-LARGEST EO INVESTMENT HUB — BEHIND ONLY THE UNITED STATES

€1.5B

**Total EU Private Space Investment
(2024)**

+56% YoY · highest on record

22%

**Europe's Share of Global EO
Downstream**

up from ~20% in 2017–2021

€681M

**Raised by Top 5 European Ventures
(2024)**

+40% vs. top 5 in 2023

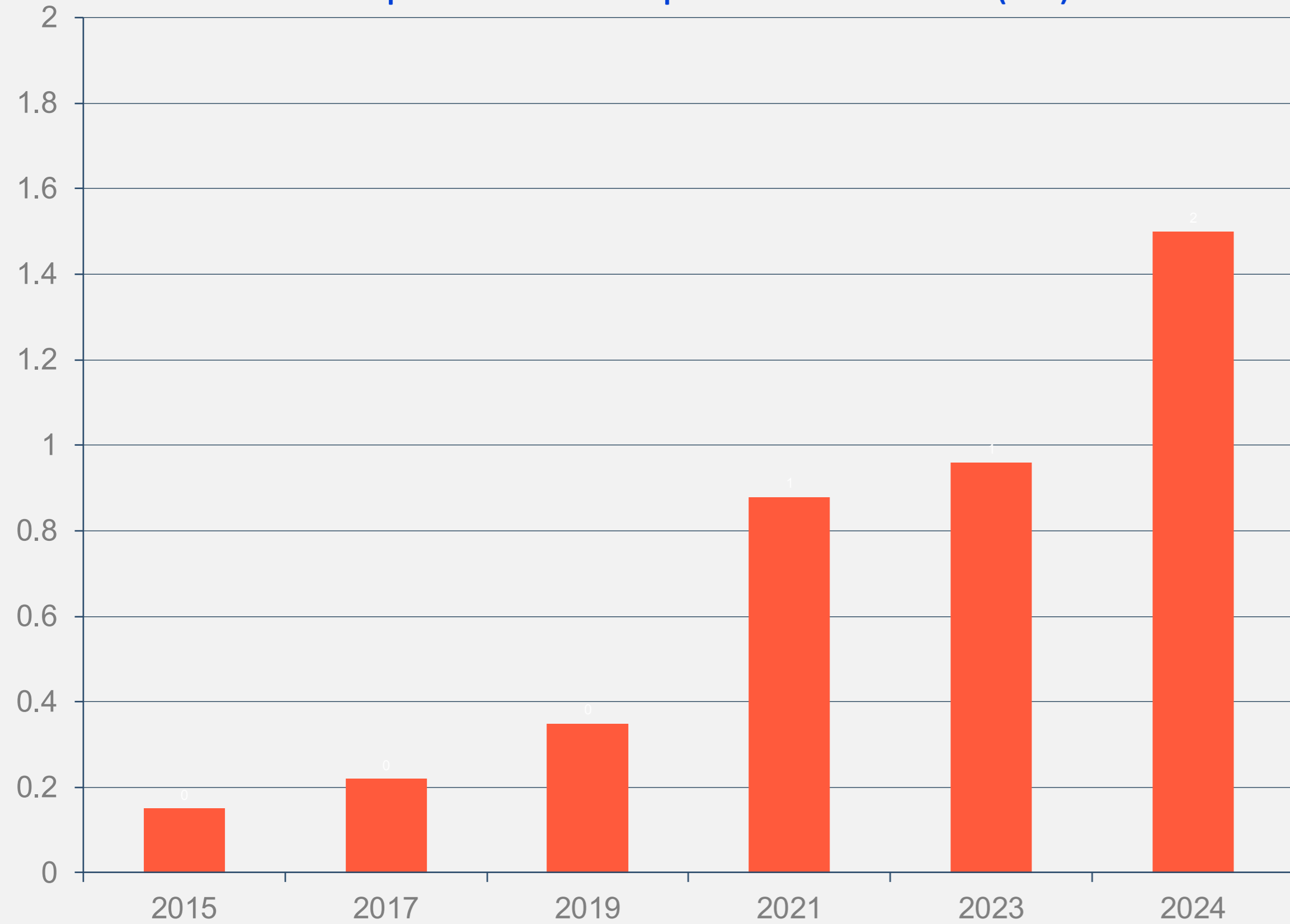
40%

**of EU Space Deals Have Security
Focus**

dual-use EO driving demand

A DECADE OF GROWTH IN EUROPEAN SPACE CAPITAL

European Private Space Investment (€B)



~10x growth in a decade — driven by security, climate, and AI-ready EO data.

Global Earth Observation Investment (2024)

\$1.7B total · down slightly from \$1.9B in 2023

95% of EO funding → Data & Application layers (not launch/hardware)

>\$1B went to downstream firms building vertical analytics

Why Europe Now — Three Tailwinds

- **Security & sovereignty**
Post-Ukraine, EU funds sovereign SAR, optical & thermal constellations
- **Climate & regulation**
CSRD and net-zero policy make EO-derived data a compliance layer
- **Copernicus CCM tailwind**
ESA commercial contracts become anchor revenue — de-risks VC

EUROPEAN EO SUCCESS STORIES

Companies turning private capital into orbital infrastructure

FI **ICEYE**

SAR constellation

€150m

Series E (Dec 2025)

- World's largest SAR constellation · 60+ satellites
- ~€250M revenue in 2025 · profitable
- ~€100M EBITDA
- 1.5BN backlog
- Customers: Poland, Finland, Netherlands, Ukraine

LU **Hydrosat**

Thermal IR constellation

\$60M

Series B · Jan 2026

- Daily field-scale thermal imagery · 10M km²/day
- Luxembourg + DC dual HQ
- Customers: NOAA, NRO, Bayer, SupPlant

DE **OroraTech**

Wildfire intelligence

€60M+

total raised

- 10 thermal satellites in orbit · alerts in <3 min
- Wildfire Solution used by 90+ clients, 6 continents
- ~€100M contracts + VC signed in last year

Small satellite manufacturing (last funding rounds):

EnduroSat \$104m,
Aerospacelab €56m,
Reflex Aerospace €50m,
ReOrbit €45m