Euroconsult 40 YEARS

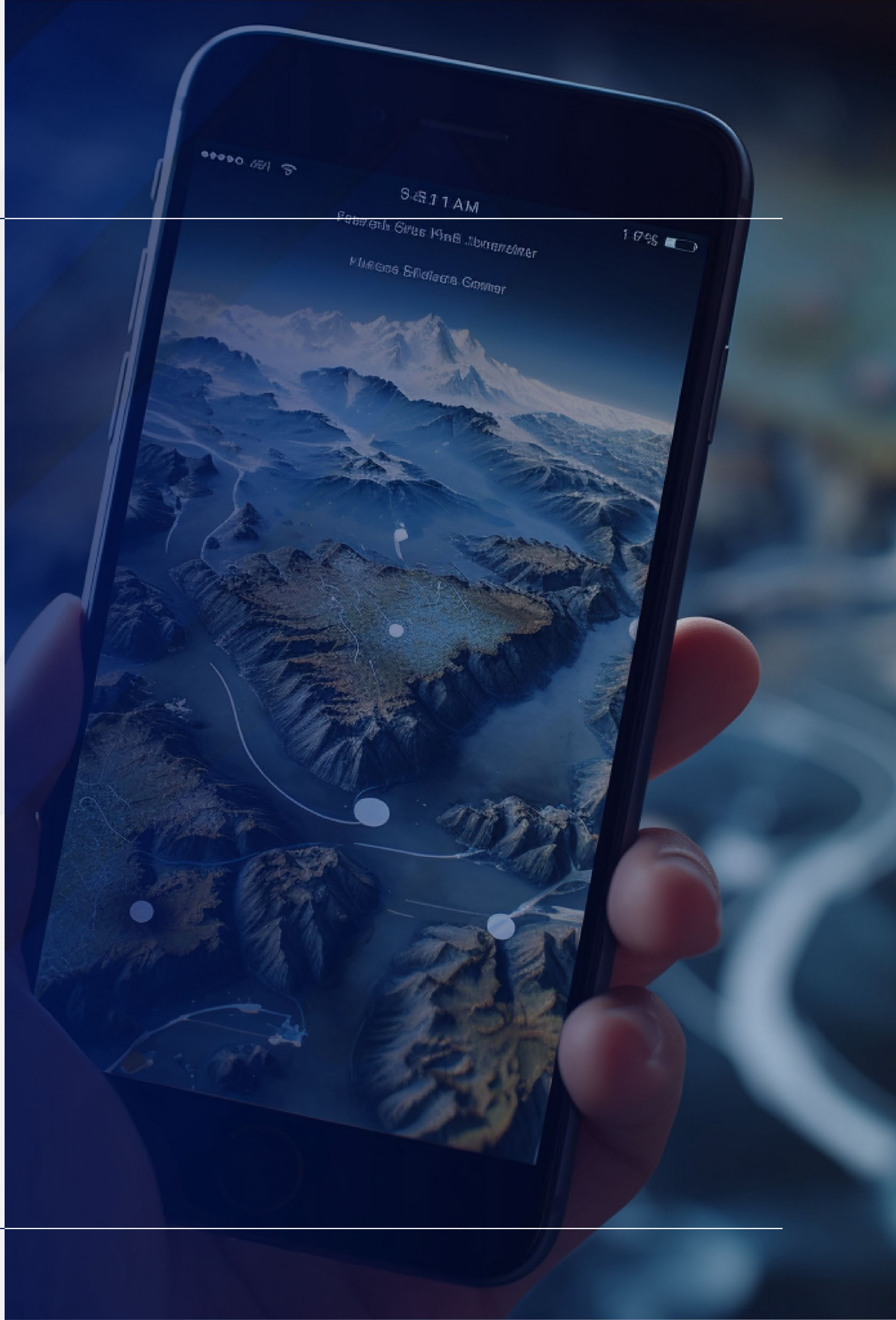
The EO Worldwide Market
New Dynamics

ESA – EO COMMERCIALISATION FORUM

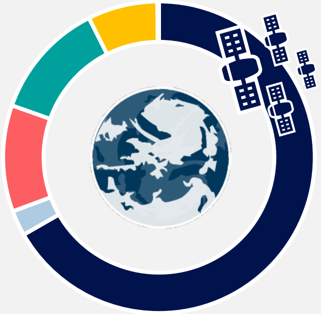
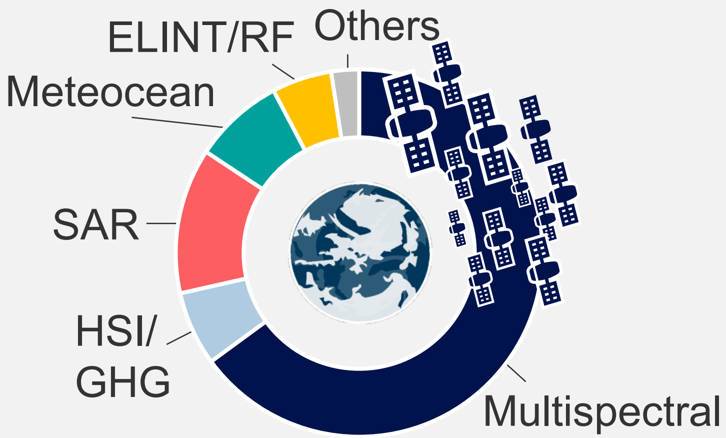
Pacome Revillon

President

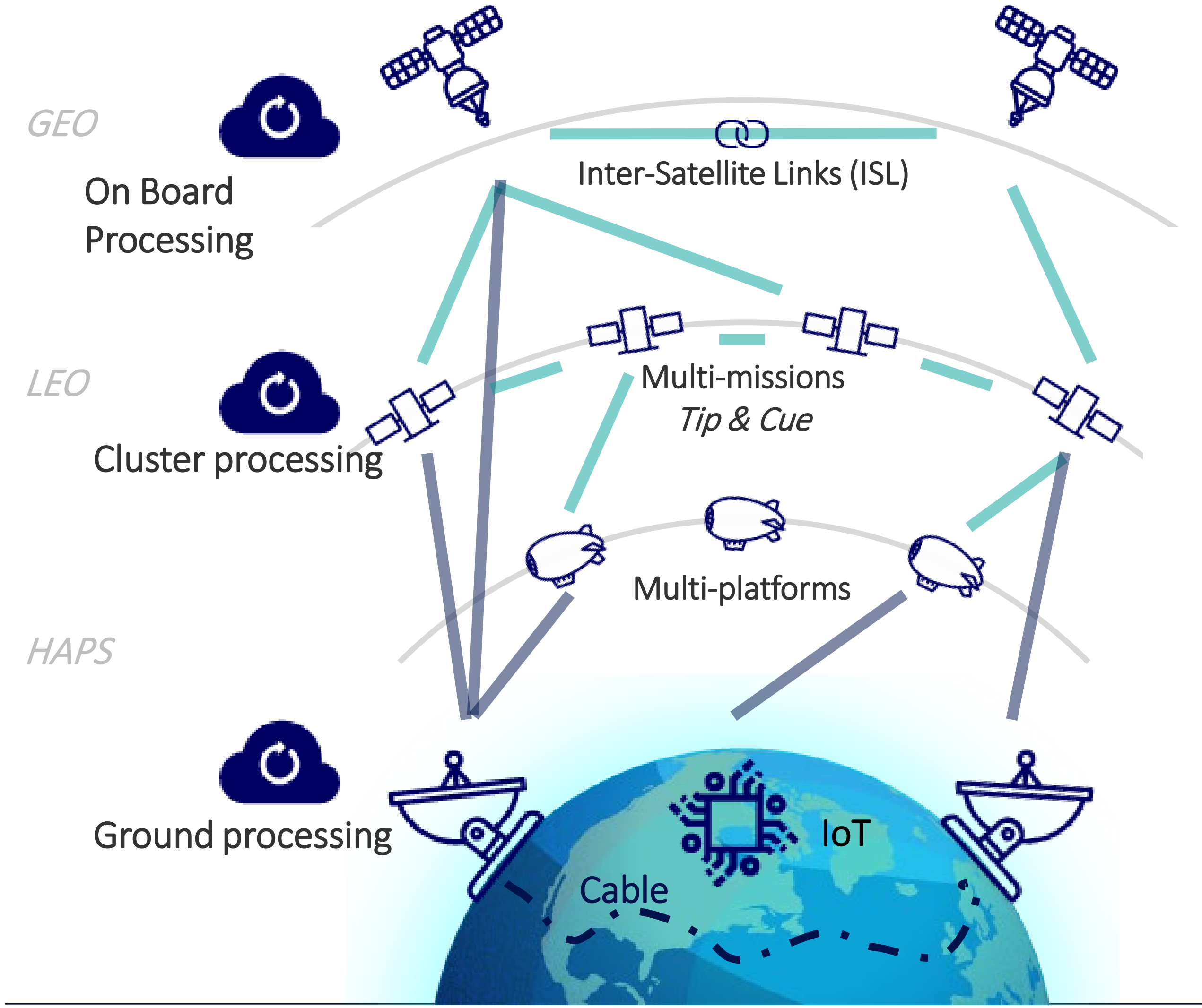
October 30, 2023



Number of operational satellites

2012	2022	2032
		
~50 sats	**~600** sats	**~1,600** sats
Incumbent operators	**Constellations era**	**Payload diversification**
MAXAR, AIRBUS, MDA, iSi, e-geos (AN ASI / TELESPAZIO COMPANY)	spire, ICEYE, SATELLOGIC, CG SATELLITE, planet., BLACKSKY, Capella Space	OSK, GHGSAT, unseenlabs (THE BRIGHT SIGHT), Synspective, tomorrow.io, SatVu, HawkEye 360, umbra, WYVERN, EOI Space, 航天宏图 PIESAT, ORORA TECHNOLOGIES, HYPERSAT, constellr, SATLANTIS

HYBRIDIZATION	VIRTUALISATION	DISSEMINATION



Automation

AND

Virtualization

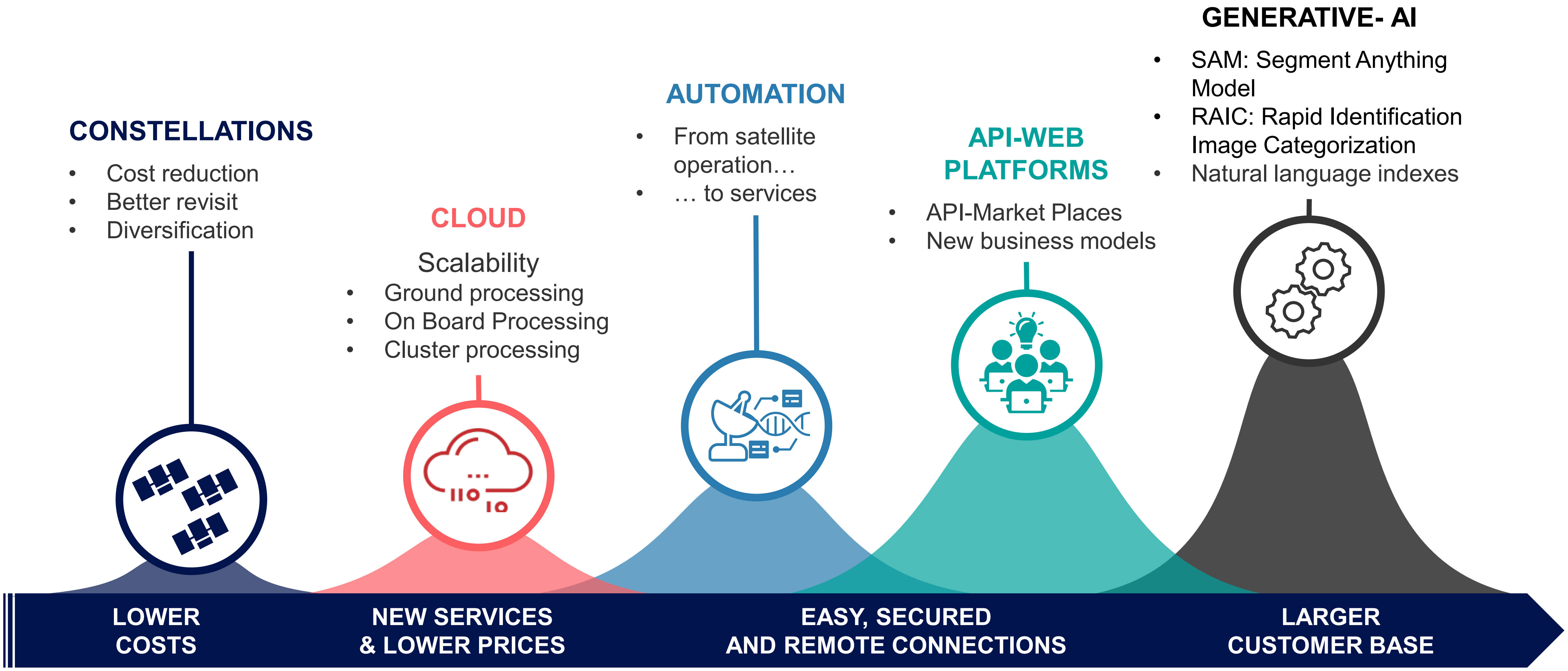
Advantages:

- Reactivity
- Resilience
- Redundancy
- Extensibility
- Adaptation
- Early warning

Hybridization:

- Networks: Defense/Civilian
- Payloads: EO/Telcom
- Platforms: GEO/LEO/HAPS
- Ground & Space
- Systems: SDR

From access to space… to a wider customer base



Ukraine conflict strengthened commercial procurement

1 NEAR PERMANENT MONITORING

Joint usage of Maxar, Planet, BlackSky, Satellogic, ICEYE, Capella Space, MDA, etc.

2 INCREASING COMMERCIAL PROCUREMENT

D. Gauthier (Dir. Commercial Op. NGA), said in Feb. 2022 Optical procurement doubled and SAR multiplied fivefold

3 NEW SPACE ACTORS TURNED MAINSTREAM

New systems have gained visibility

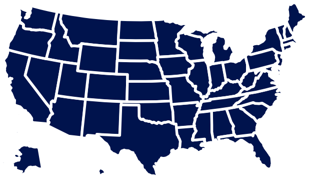
4 A MORE TRANSPARENT WORLD

Unprecedented volume of information in the "public" domain

- *Subscription-based platforms / **Data fusion***
- *Towards new integrated services for defense: 3D simulation …*
- *Artificial intelligence is essential: rapid detection, tracking of movements and analysis of large volumes, socio-economic contextualization*

Financing Environment

Inflation rate (%) 2023



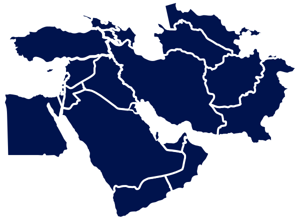
United States (4.5%)

Canada (3.9%)

Europe (6.6%)

Aus & NZ (5.8%)

South Asia (7.7%)
South-East Asia (4.7%)



Middle East (12.6%)

Interest rate & funding landscape (2023)

Key fixed interest rates (%)

4.25%

5.33%

Fundraising by “emerging*” space companies

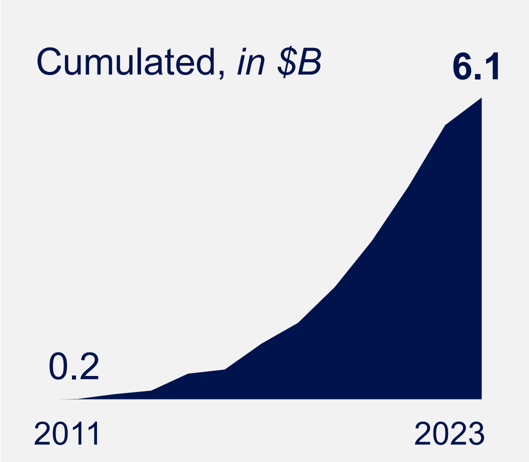
2021	2022	2023 TD
~$11.5B	~$4.8B	~$2.7B

Source: International Monetary Fund

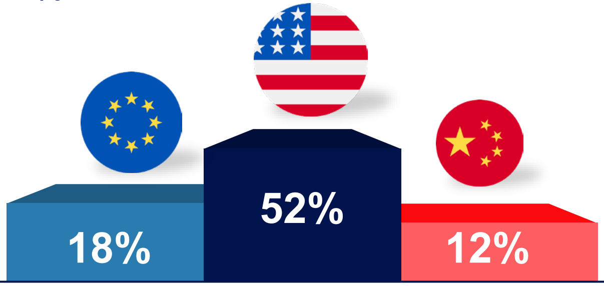
**excludes companies incorporated after 2010 and blue origin*

IPO and Investment Activity getting Slow, but still growing VCs funding ... for Now?

Investments in private capital



Cumulated, in %

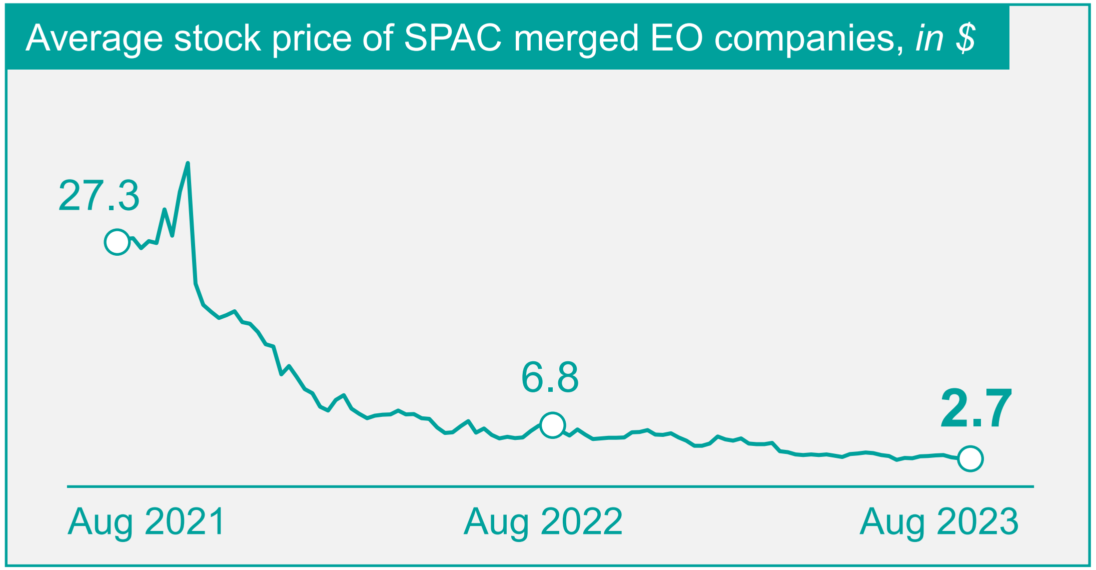


SPAC Funding

2021
3 companies
$1.13B

2022
1 company
$0.26B

2023
0 company
$0



EO Business entering a new phase

Winds of Change (2016-2021)

Unleashing new concepts, services. Raise financing up to commercialization stage.

Show me the Money (2022-2025)

Innovation continues. But strong focus on execution, monetization and RoI. Possible consolidation.

The new normal (2026-2030+)

User bases enlarging, supported by a large and robust ecosystem.

Selected stakes

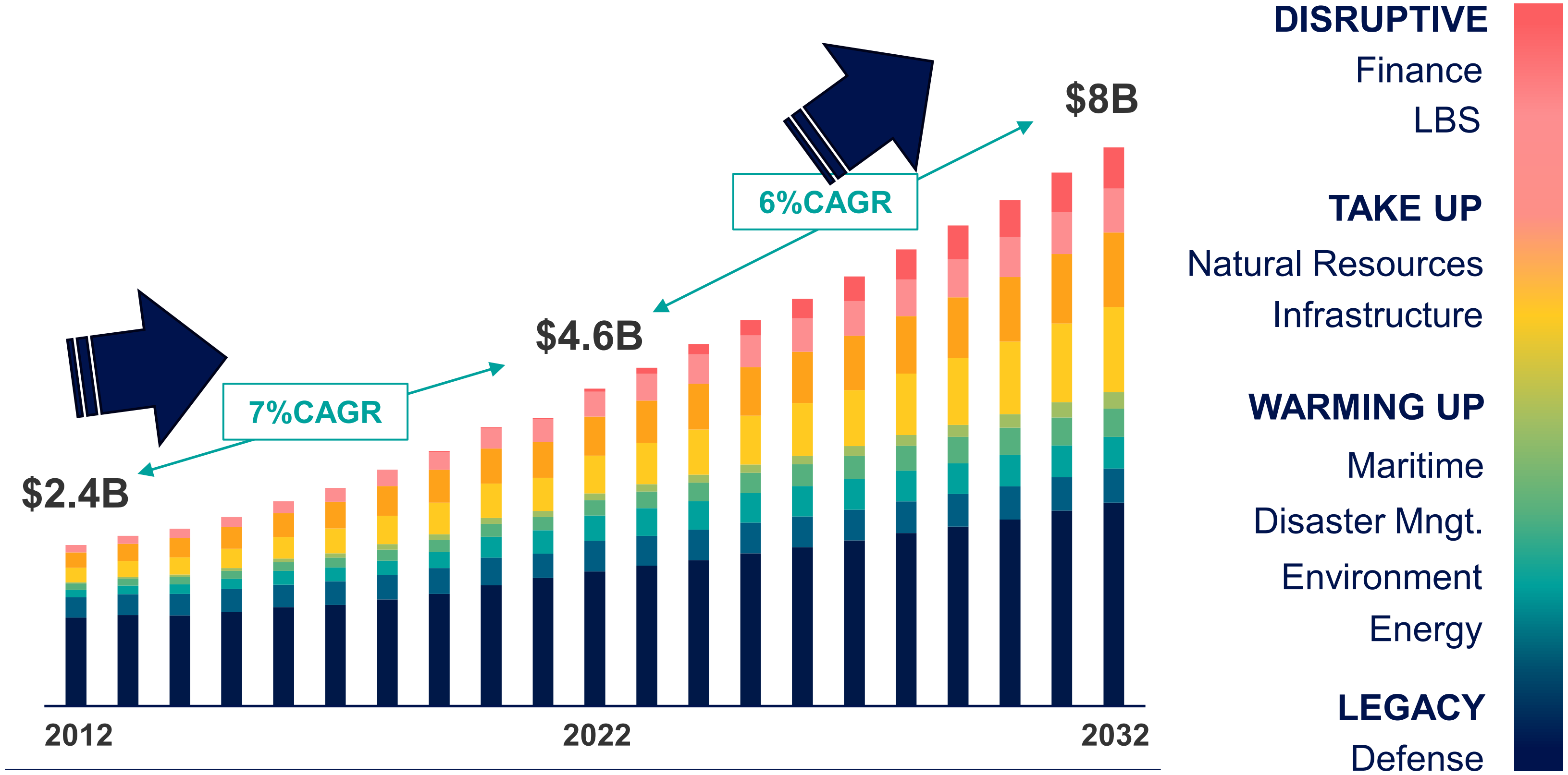
- *Business is growing in different verticals*
- *Greening regulatory framework (agriculture, deforestation, emissions etc.)*
- *Continuous work on vehicles/services to better serve goverment demand*
- *Trial phases and building scale as a necessary path…but take time*

Data & services: broadening the Growth path

Market expected to reach ~$7-8B by 2032 depending on the ability of historical & new market players to expand customer base for higher value-added EO solutions.

Key growth factors

- Defense & sovereignty
- Constant monitoring
- Resolutions down to 15cm
- New and premium services (3D, fusion...)
- Wider customer base



Source: Euroconsult report EODS – 2022 edition

Highest demand for costly datasets:

- Down to 15cm, captures aerial markets
- Stack of various data sources
- 3D DEM & VR
- Near-Real-Time

Virtual Reality Training

AEC and Smart cities in 3D

Autonomous driving and logistics

Insurance claims

Entertainment, video games, cinema

Growth opportunities

Complex Turnkey services

Toward Metaverse

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Thank you!

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