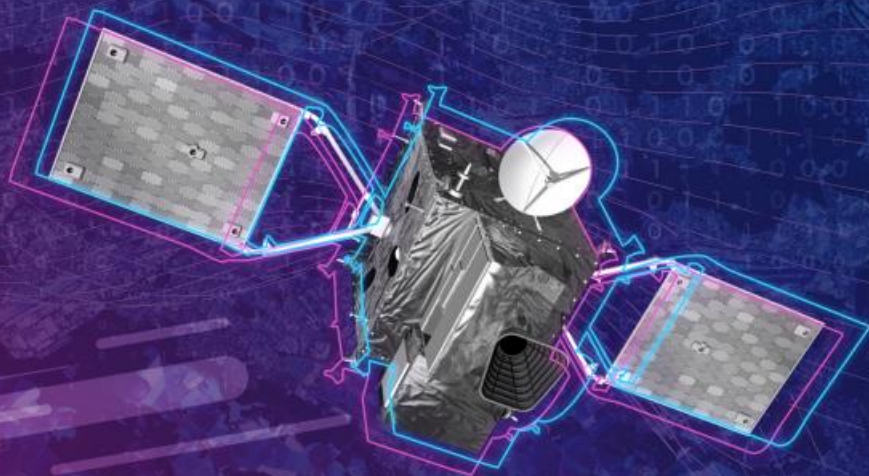


CASSINI: A Catalyst for Commercial EO Innovation and Success

2nd ESA Earth Observation Commercialisation Forum

27 November 2024



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European Commission

Upcoming priorities

Operating EU owned assets

Satellite Navigation (Galileo)
Earth Observation (Copernicus)
Soon: Secure Connectivity (IRIS²)



Autonomous access to Space

+350 EU institutional satellites
Competition, diversification, EU preference



A competitive and innovative space industry

Space research and innovation (including new pilot missions : In-space Operations and Services, Quantum Space Gravimetry)
Support to innovative start-ups and scale-ups

Space for defence

Space situational awareness
New service to protect security interests of the Union
Collaboration with Ukraine



EU Space Law

Single market for space
Enhance level of protection and safety

**Competitiveness
Preparedness**



CASSINI status in 2024

THE ROAD TO NEW SPACE

- **Clear vision for European space businesses and markets**
- **New industry setup**
- **New entrants**
- **New private investment**
- **New markets**
- **New solutions**

PROMOTION

CASSINI Hackathons & Mentoring

INNOVATION COMPETITIONS

CASSINI Prizes
CASSINI Challenges

INVESTMENT

CASSINI Seed and Growth Funding Facility (InvestEU)
€1 billion capacity or more
14 VC funds signed + 4 co-investments

MATCHMAKING

CASSINI Matchmaking
19 physical events in 11 countries
200+ companies participating

BUSINESS GROWTH

CASSINI Business Accelerator
2023-2024: 80 startups
(Batch #1, #2, #3, #4)

Cut-off dates twice yearly
(March and September)

IOD/IOV

In-Orbit Demonstration and Validation

Initial Public Offering

Helios Space Stock Market Index

Capacity building

Networks and knowledge VC funds and other investors

Dynamic Purchasing System

Anchor customer contracts
Long-term perspective

Key Facts and Figures

CASSINI Facility

Investment Agreements signed with
14 VC Funds

5 with space focus...



9 generalist funds (with partial focus on space)...



42

+4 co-investments:



CASSINI Matchmaking

200+

Participating
companies

Over
+1.8bn

Aggregated
funding raised
CASSINI companies

50+

Participating
investors

30+

leading corporates
involved in CASSINI

Anchor Customer Contracts

9

New Space companies
awarded contracts under
Copernicus Contributing Missions



5

Launch Companies
selected for the Flight
Ticket Initiative
(4 New Space start ups)



2 Key Challenges: Access to Finance + Public Contracts

- **State of Play:** The **CASSINI investment facility** provides capital to Venture Capital funds to invest in space businesses. The Commission has also signed an MoU with ESA and EIB to enhance space business' **access to debt funding**.
- However, European space companies face **two key challenges**:

1 Limited access to **growth funding** in Europe (especially in later stages – series C, D, E) + debt

2 Access to **public contracts** (CCM + Flight Ticket Initiative steps in the right direction, but more needs to be done).

In the next 7 years, the investment needs for European space companies are estimated to amount to **€10 billion**.

Way Forward

- Enable **growth capital investments** in European New Space companies (investments rounds 20-100m EUR)
- Use **agile procurement** to scale up businesses
- Support the **industrial base** in Europe, including space manufacturing
- Provide opportunities to test products for **flight heritage**