



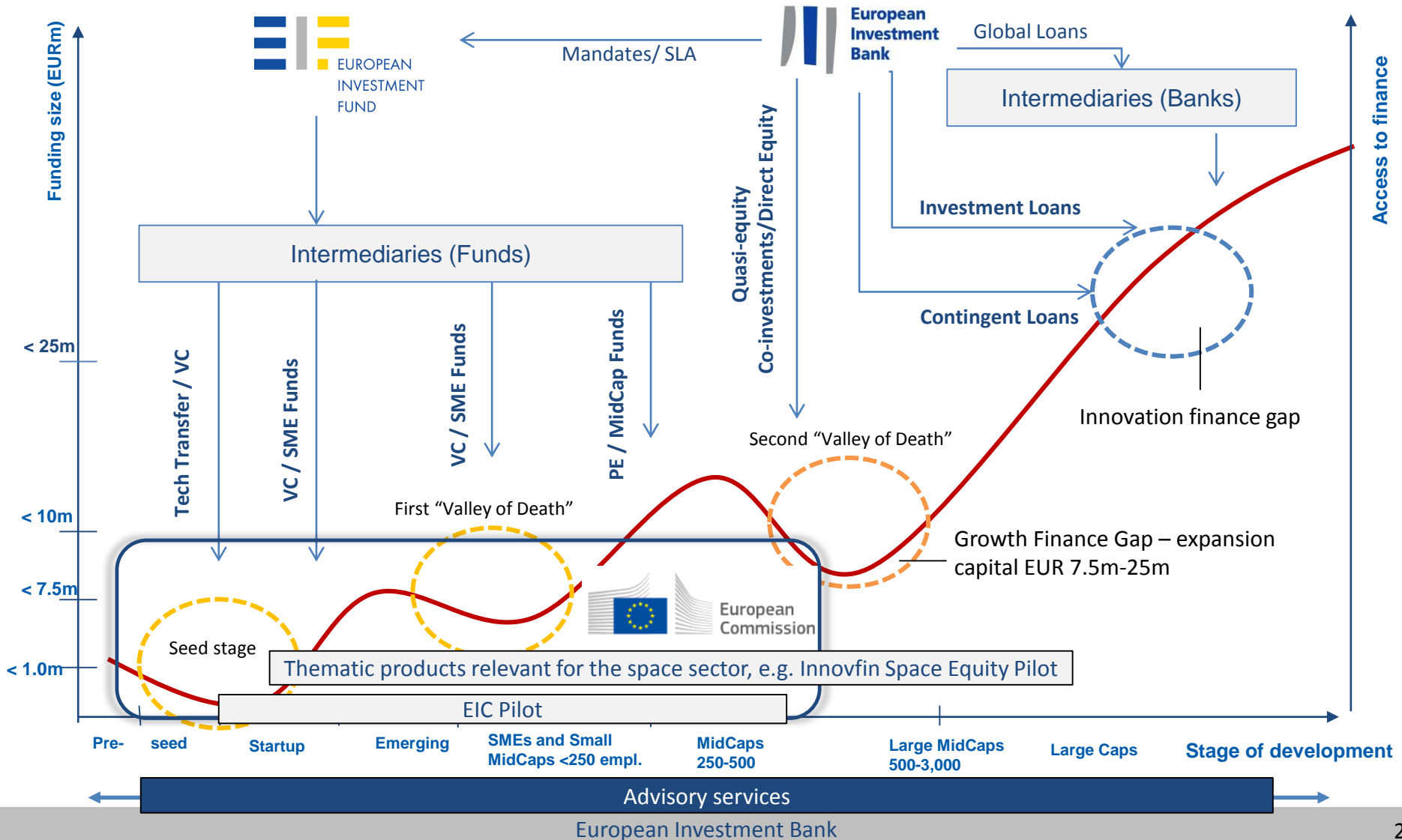
EIB Group Solutions for the Space Sector

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EIB Group financing instruments



Examples of EIB operations in the space sector



SKELE+ON
TECHNOLOGIES




Growth financing of the scale-up of operations and additional R&D costs of this leading producer of ultracapacitors and ultracapacitor-based energy solutions using patented nanoporous graphene material.




EUR 15m quasi-equity loan under EFSI



inmarsat




Funding of Alphasat, the first flight mission for Alphasat, the large satellite platform developed by ESA. Alphasat provides mobile broadband services covering Europe, Africa and parts of Asia and carries European applied research programs.



EUR 225m loan under the Risk Sharing Financing Facility



AVIO

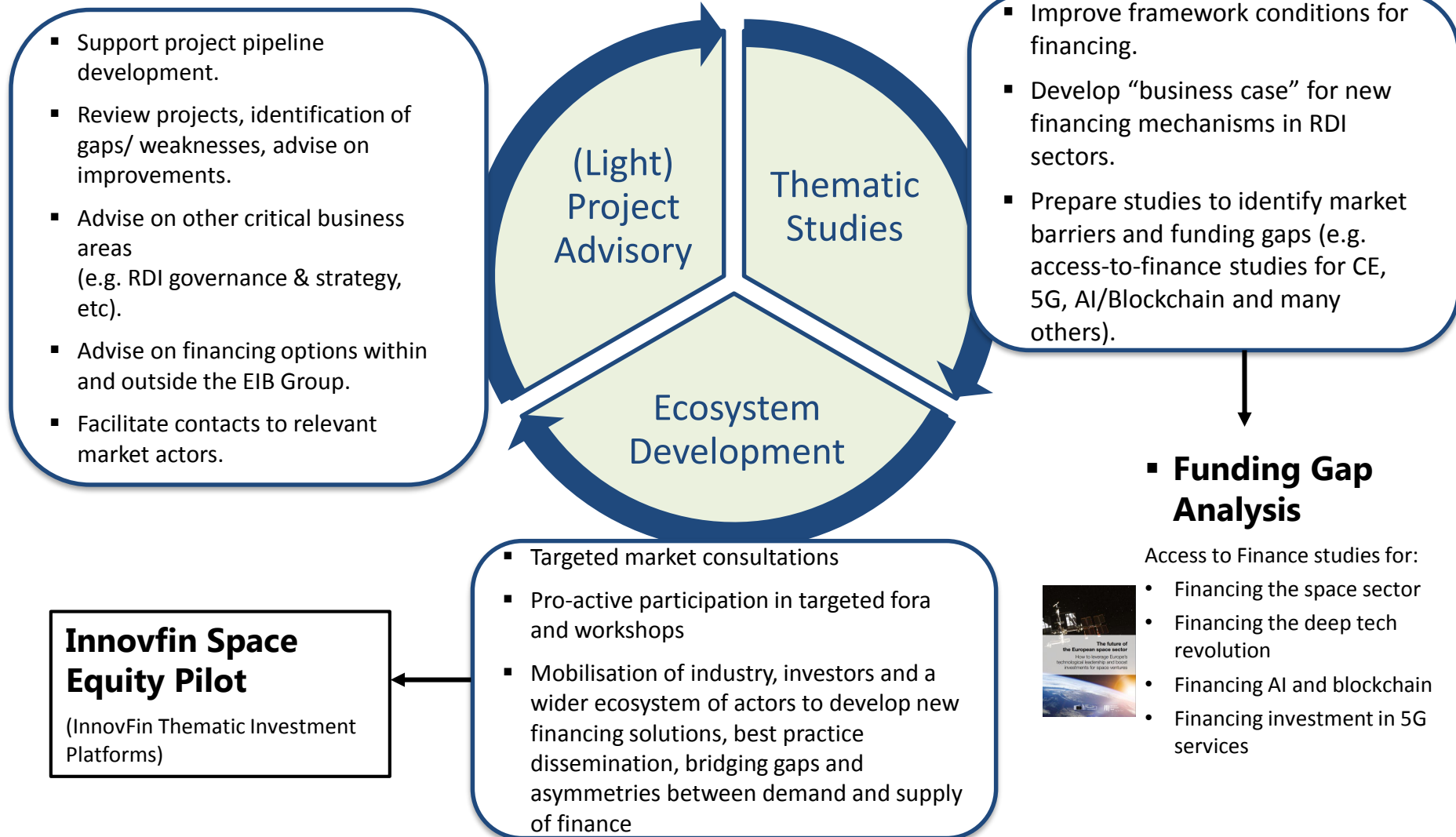


Support the investments to develop and manufacture modern space propulsion systems and covers early stage R&D activities as well as capital expenditures for the modernisation and expansion of the manufacturing capacity.



EUR 50m investment loan under EFSI

Innovation Finance Advisory: Project Advisory, Market Consultations & New Products



What we observe in the space sector. Findings from our Space Study on Access to Finance



Market maturity and sector risks

- **Information asymmetries** and general **lack of understanding of the sector and its risks** by the wider investor community
- Many potential (often misunderstood) **red flags** and risks / capital intensity, long technology cycle, complex ecosystem and regulatory environment
- It's (mostly) about **market risk**

Important to get the narrative right / science and finance not speaking the same language



Access to finance challenges

- Early stage investment still takes the lion share of overall private investments / **raising late stage finance (series C, D and +) remains a challenge**
- General **lack of growth capital in Europe**
- **Lack of more (generalist) institutional money** in the late stage investment segment
- **Lack of exits** to date may delay the access of later stage institutional investors

Persistent lack of growth finance needs to be addressed



Role of the public sector

- **Pull factor** of the public sector somehow missing today in Europe
- Role of public institutions to **connect pools of capital** and pull in additional private capital
- Availability of **export credit agency** financing – a boon in the infrastructure and launch investments
- **Bridge the lack of late stage risk capital** and reap the benefit of employment generation and economic growth

A prominent role for the public sector

Recommendations from our Space Study on Access to Finance

SUPPORT FOR THE ECOSYSTEM

- 1 Strengthen the ecosystem of public support mechanisms by introducing more flexibility and more commercial orientation

INNOVATIVE PULL MECHANISMS FROM THE PUBLIC SECTOR

- 2 Develop and deploy innovative pull mechanisms from the public sector (e.g. innovative procurement and industrial policies) to stimulate technology development and its commercial uptake
- 3 Adopt a strengthened European defence policy as a driver for market development across all space business segments

ACCESS TO FINANCE

- 4 Increase the volume of risk capital and catalyse additional private investment into the sector

ADVISORY AND SOFT MEASURES

- 5 Establish a “space finance lab” with representatives from the finance community, academia, policymakers and industry to bridge the information gap and develop innovative financing solutions for the space sector



Space Finance Lab: shaping new financing instruments and policies



Objective

A discussion forum aiming to shape new financing instruments and policies.

It provides opportunities to showcase the **latest thinking and developments** in the financing of space ventures, to raise awareness of existing funding programs and identify projects that could benefit from them.

Attendees

The Space Finance Lab convenes relevant stakeholders from the **space community**, including representatives of the **industry, finance, academia, policymaking and regulatory bodies**.

Topics

Equity and debt for space companies, insurance solutions, supply-chain finance, project and structured finance, legal and regulatory matters, etc

THANK YOU!

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