

Promus Ventures Closed €120M Space Fund

- *Managed by deep-tech VC firm Promus Ventures, Orbital Ventures has closed on several investments to date.*
- *The European Investment Fund joined the Fund, alongside other institutional investors, including the Luxembourg Government.*

Luxembourg, 25 October 2021 – Promus Ventures is pleased to announce that Orbital Ventures (“the Fund”) has closed at €120M. Anchored in Luxembourg, the Fund is focusing on early-stage, space-related companies.

The European Investment Fund committed €40M, adding to the Fund’s international exposure. Other investors include international corporate, institutional and private investors, as well as public actors. Among them is the Luxembourg Government via the Ministry of the Economy and the National Credit and Investment Institution (SNCI) which have invested in the Fund, reaffirming the country’s leading position on the international space stage.

Orbital Ventures has invested in several companies providing solutions to the challenges facing the space sector and will continue to target early-stage businesses across the world.

Promus Ventures, located in Chicago, San Francisco, and Luxembourg, is managing the Orbital Ventures fund. The deep-tech venture capital company has a strong track record investing in successful geospatial companies, including industry leaders such as Rocket Lab (Nasdaq: RKLB), Spire (NYSE: SPIR), ICEYE, Mapbox, Swift Navigation, and others.

Since its first close in January 2020, the Fund has invested in several companies, including:

- **Isotropic Systems** (UK), producing the world’s first multi-beam, high bandwidth satellite terminals which support the growth of the satellite industry
- **Ellipsis Drive** (NL), building a data platform that shares geospatial information
- **Fernride** (DE), technology-as-a-service provider of remotely operated and fully automated driverless logistics
- **Akasha Imaging** (US), leveraging imaging and deep learning to create computer vision systems that enable manufacturing robots to see better
- **Recycleye** (UK), using artificial intelligence and robots to automate and accelerate the waste management process
- **Wakeo** (FR), addressing international supply chain disruptions with multimodal real-time visibility, advanced analytics, and environmental emissions tracking

The Fund targets early-stage investment opportunities across a broad spectrum of areas such as:

- Space-based telecommunications networks and services
- Geospatial location-based services and applications
- Space-related technologies and innovation (robotics, sensors, data)

- Earth observation and environmental monitoring
- Transportation and logistics – efficiency and safety
- Space resource utilisation and exploration

Pierre Festal, Partner at Promus Ventures, said: *“We continue to witness terrific growth and developments in the New Space industry, and we are excited to deploy this new sector-specific space fund. We are thankful to our investors for their trust and support in this endeavour. Since 2014, we have had a strong track record investing in successful space start-ups, including industry leaders such as Rocket Lab, Spire, ICEYE and others. It’s a pivotal time for global space players and the outlook is strong.”*

Franz Fayot, Minister of the Economy of Luxembourg, said: *“Encouraging innovation and entrepreneurship through funding is one of the pillars of Luxembourg’s space strategy. By investing directly into promising space tech ventures, the Orbital Ventures fund is an excellent example of a dedicated funding tool to support the development of the commercial space industry.”*

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Note to editors:

About Promus Ventures

Founded in 2012, Promus Ventures invests in early-stage deep-tech startups solving complex problems to advance everyday lives across the world. From offices in Chicago, San Francisco and Luxembourg, Promus Ventures has invested in over 90 early-stage startups in the US, Europe, UK, and New Zealand.

Some of Promus Ventures’ leading portfolio investments include Rocket Lab (Nasdaq: RKLB), Whoop, Spire (NYSE: SPIR), Mapbox, ICEYE, Bellabeat, Swift Navigation, AngelList, Behavox, Gauss Surgical, Figure Eight, Isotropic Systems, Halter, Cobalt and numerous others.