



Expansion Ventures to begin operation with a €100 million 1st closing, anchored by a €60 million investment from EIF

Brussels, 23/01/2024 – Expansion Ventures, a pan European private venture capital company dedicated to Europe's rising New Space and New Air Mobility sectors announces the launch of its first closing operations for its fund Expansion, with an initial tranche of €100 million.

Based in Paris and Stockholm, Expansion has been cofounded by experienced entrepreneurs and aerospace experts Charles Beigbeder, Ted Elvhage, Sandra Budimir and Ulf Palmnäs and by French investment management company Audacia which has incubated this initiative through its deeptech program.

The fund has garnered support from prominent investors, including the European Investment Fund (EIF) which has announced a significant investment commitment of €60 million into Expansion, leveraging the CASSINI funding facility of the European Commission, and the support of French industrial families and institutional investors.

EIF commitment represents a significant milestone for Expansion and reaffirms its role as a supporter of European New Space and New Air Mobility industries. Europe benefits of an outstanding academical excellency, hosting many international industrial champions, but is still lagging to the US in terms of Venture Capital resources with \$6 bn invested in the new space industry in the US vs \$1 bn in Europe in 2022, according to ESPI.

Expansion, with the support of EIF, aims at reducing that gap, by providing financing and expertise to the best European entrepreneurs in this sector. With this first closing, Expansion joins the funds supported by the Commission's initiative CASSINI, designed to support the growth of New Space companies in the EU.

There is a buoyant new space ecosystem in Europe with a lot of promising startups that need backing from Investment funds to be able to compete globally. Today already more than 10% of the EU GDP is enabled by space technologies according to EU commission; and start-ups Expansion plans to invest in will further bring benefit to European citizens, companies and governments.

With this first closing, the Expansion fund will be one of the largest funds in Europe dedicated to these sectors to supporting ambitious entrepreneurs across Europe with 13 investments made to date.

Expansion targets a final closing of €300 million investing from early stage up to series A and B with a portfolio of 40 companies. This 1st closing will enhance the fund's financial capacity to invest in new companies and reinvest in the subsequent rounds of its portfolio companies.

Charles Beigbeder, Chairman of Audacia and General partner of Expansion:

" Sandra, Ted, Ulf and I are grateful to EIF and CASSINI initiative to anchor Expansion, proud to bring to it the work done so far, and glad to reach this size milestone that will give us the means to foster innovation and sovereignty within European New Space and New Air Mobility technologies."

Marjut Falkstedt, EIF Chief Executive:

"Working alongside the European Commission to support Expansion Ventures' investments in the highly innovative field of space technologies and new air mobility solutions is entirely in line with the EIF's strategic objectives. This is a key area for European sovereignty and strategic autonomy, with a crucial need for funding to stay in the race and close the gap with strong competition from outside Europe. The resources made available to Expansion will enable it to invest rapidly in start-ups that have already been identified, and thus contribute to the development of these important sectors of the European economy. "

The team has identified 480 companies, follows more than 280 companies, and has already invested into 13. Thanks to this work, Expansion will benefit from a jump start thanks to this warehousing structure which started to deploy capital since end of 2021, allowing the team to express their strategy by pursuing investments in the following keys areas of New Space and New Air Mobility.

Expansion's investment key areas and portfolio up to date:

- *Micro-launchers : Latitude & HyPrSpace*
- *Satellites constellations (manufacturing & operations) : ReOrbit*
- *Space data exploitation (Earth Observation, Navigation and Telecommunications) : Miratlas*
- *In-orbit services (incl. in-space cargo and propulsion) : Space Cargo Unlimited, The Exploration Company, ION-X & Arkadia*
- *Space Situational Awareness : Aldoria & Look-up Space*
- *Space tourism : Zephalto*
- *Decarbonized aviation : Ascendance Flight Technologies*
- *Drones : EOS Technologies*
- *Materials, components, sub-systems, systems, and software with specific use-cases in Aerospace and Defense industries.*

For more information about Expansion and its initiatives in the New Space and New Space Mobility sectors, please visit <https://www.expansion-vc.eu/>

About Audacia: Founded in 2006 by Charles Beigbeder, [Audacia](#) is an independent private equity firm specialized in three businesses: Growth in high-growth SMEs, Real Estate focused on Coliving, and Innovation focused on disruptive technologies. Since its creation, Audacia has invested in over 350 companies.

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About EIF: The [European Investment Fund \(EIF\)](#) is a financial institution that is part of the European Investment Bank Group (EIB Group). Its main mission is to support European micro, small and medium-sized enterprises (SMEs) by supporting their access to finance and venture capital. The EIF is also active in supporting climate and infrastructure fund investments with a strong focus on

environmental sustainability. In this role, the EIF pursues the objectives of the European Union to support innovation, research and development, entrepreneurship, growth, and employment.

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About CASSINI : European Commission launched the CASSINI initiative in 2021 to provide a better environment for space-based entrepreneurs and SMEs to thrive in. CASSINI focuses on the two crucial factors for creating a healthy and dynamic space industry: achieving faster commercial growth and raising more investment capital. Key actions in 2024–2027 include:

- *Assisting companies to increase commercial revenue through CASSINI Business Accelerator.*
- *Providing a larger pool of VC investors with a larger investment capacity, through CASSINI Investment Facility and InvestEU.*
- *Enabling EIB and private banks to become active lenders to space companies, through InvestEU and targeted workshops.*
- *Expanding the matchmaking arena for space businesses through CASSINI Matchmaking.*
- *Providing anchor customer contracts through business-friendly procurement. Using programmes like Copernicus Contributing Missions and IRIS² to create more opportunities for public contracts.*

Source ESPI report: <https://www.espi.or.at/wp-content/uploads/2023/05/ESPI-Report-85-Space-Venture-Europe.pdf>