



Press release

Luxembourg backs space technology venture capital fund

Luxembourg, 16 January 2020 – During a meeting of a parliamentary committee, Étienne Schneider, Deputy Prime Minister and Minister of the Economy confirmed that the Government of Luxembourg, together with public and private sector partners, have invested a stake in Orbital Ventures ('the Fund'), an investment fund focused on early stage companies engaged in space activities. Luxembourg's involvement builds on the country's commitment to unlock the economic potential of the commercial space industry.

Anchored in Luxembourg, the venture capital investment fund will provide equity funding for early stage space companies with ground-breaking ideas and technologies. Minister Schneider has confirmed to the parliamentary committee that the Fund has reached an initial closing with €70M.

The Fund has been developed as a partnership between the public and private sectors. At the initial closing, there are nine investors in the fund including a number of leading international companies, institutional and private investors.

Orbital Ventures will now begin investing in commercial space start-ups with disruptive technologies, products and services. In order to deliver a return to investors, the Fund will prioritise innovative companies with products or services either already generating revenues or set to do so in the near term.

Besides the Luxembourg Government via the Ministry of the Economy, other stakeholders currently involved in the Fund are (in alphabetical order): BCEE, BGL BNP Paribas, BIL, OHB, Promus Ventures, POST Luxembourg, SES and SNCI.

Étienne Schneider, Deputy Prime Minister and Minister of the Economy of Luxembourg said: "We look forward to working with our partners to back the most promising companies developing technologies in order to further promote commercial space activities. For decades, Luxembourg has been at the forefront of initiatives shaping the future of space. We are proud to leverage our longstanding expertise and international partnerships to set out the business case for commercialising space activity."

Released by the Ministry of the Economy of the Grand Duchy of Luxembourg