Scaling European Space Champions

Financial Solutions Across the Growth Journey

Industry Space Days 2026 | 16.09.2026

EUROPEAN SPACE AGENCY

Speakers

EUROPEAN SPACE AGENCY

Gianluigi Baldesi,
Head of Ventures and Financing Office, ESA

European Investment Bank

Nicolas Mardam,
Senior Banker, European Investment Bank

INTESA SANPAOLO

Paolo Giovanni Panzarini,
Innovation Manager

EURONEXT

Federico Cislaghi,
Business Development & Strategy Manager

Space Debt Catalogue

Gianluigi Baldesi,
Head of Ventures and Financing Office, ESA

EUROPEAN SPACE AGENCY

ELEVATING THE FUTURE OF EUROPE

Space Lending Envelope: 1st agreement signed with Intesa Sanpaolo

€500 million for to accelerate access to finance, improve bankability and crowd in private investment across the European space value

€300 million for SMEs operating across space supply chain from **Intesa Sanpaolo**

Launching a new initiative: ESA Space Debt Catalogue

Objective for ESA

Strengthen access to capital

A pilot project, the **Space Debt Catalogue**, to help European space companies **navigate the debt financing landscape** by providing information on relevant financing providers and available financing solutions

A resource for space companies, from innovative startups to established companies

- Gives **an overview of financial institutions** actively providing debt financing solutions and information on the instruments
- Helps companies **better understand** available financing options

A resource for lenders, actively providing solutions to the space sector or seeking to support the growth

- Designed to support financial institutions by **increasing their visibility**
- **Facilitate connections** with companies seeking financing
- **Complement** traditional sources of capital

Explore it – and help shape it

About the Space Debt Catalogue

7 lenders, across **ALL** stages and the **FULL** finance supply chain

Ongoing process, with more lenders to come...

ESA welcomes additional lenders interested in supporting the growth of the European space sector

Scan to explore & give your feedback

https://commercialisation.esa.int/space-debt-catalogue/

Explore the Catalogue

Help us shape the Catalogue!

EIB Group in the space sector

Nicolas Mardam,
Senior Banker, European Investment Bank

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European Investment Bank

European Investment Bank | Group

EIB Group in the space sector

Financial Solutions Across the Growth Journey, from start-up to prime

ESA Industry Space Days 2026

ESA/ESTEC, Noordwijk · 16-17 September 2026

Financial Institutions Department, European Investment Bank

The EU's bank, and a long-standing partner of European space

EIB GROUP AT A GLANCE

Owned by the 27 EU Member States

The European Union's financing arm, headquartered in Luxembourg, with 4,200 staff including engineers and sector specialists

Around EUR 90 billion of financing in 2025

Funds raised on capital markets and passed on to clients at favourable terms

EUR 1.5 trillion invested since 1958

Over 14,000 projects, crowding in EUR 6 trillion of investment

SPACE AT THE EIB GROUP

1980s
First satellite financings, with Arianespace, SES, Thales and Eutelsat

EUR 1.7bn
Signed for space across the EIB Group, 2021 to 2025

EUR 8bn
Estimated investment mobilised in the sector

12
EU countries covered by our space operations

91%
Of EIB space financing also contributes to Security and Defence

EUR 22.3bn
Record ESA Ministerial 2025: demand is rising, and so is our pipeline

Space is a strategic priority for the EIB Group

Space technologies (satellites, optical ground stations, launch systems, space-based communications) are classified as strategic Security and Defence technologies, on par with AI, drones and quantum. Security and Defence has been a permanent EIB Public Policy Goal since 2025.

January 2024: tripartite collaboration agreement between the EIB, ESA and the European Commission on project identification, best practice and Space Finance Labs. Also a dedicated agreement with the Luxembourg Space Agency.

One Group, a full toolkit across the company lifecycle

From the first venture round to a prime's flagship programme, there is an EIB Group instrument for each stage

Early stage

Start-ups, pre-seed to Series A

EIF: venture capital funds

- Cassini programme: EUR 600m dedicated facility under InvestEU
- 16 funds with a space focus, over 100 companies backed
- Direct co-investments alongside funds
- EIC Fund: EUR 68m deployed by the EIB in 13 companies

Scale-up

Series A/B and later, tickets EUR 10 to 40m

EIB: Venture Debt

- EUR 272m signed across 12 transactions
- 4 profitable exits, no losses to date
- Long tenors, no dilution, patient repayment
- 10+ companies in active pipeline

Established

Primes, operators, public programmes

EIB: investment loans

- Ariane 6 (2021), SES, Eutelsat
- IRIS² secure constellation: under appraisal
- Polish Earth observation constellation via BGK
- Project and corporate finance structures

SMEs, mid-caps

Through your own bank

Space Lending Envelope

- New in 2026: EUR 500m
- Loans up to 12 years and guarantees, deployed by banks
- Eligibility and pipeline support from ESA
- Details on slide 5

Across all stages, EIB Advisory: market intelligence, project structuring, bankability advice, and the EIB Space Finance Lab run with ESA and DG DEFIS roughly every six months to tackle the debt financing bottlenecks of the sector.

Who we have backed: the full space value chain

A selection of EIB Group financings since 2020. VD = EIB Venture Debt · Loan = EIB investment loan · EIF = backed through EIF funds or co-investment

Spacecraft manufacturing	**Aerospacelab** *Belgium · VD EUR 37.5m*	**Endurosat** *Bulgaria · VD + EIF*	**GomSpace** *Denmark · VD EUR 18m*	**Thales, Airbus** *Historic prime clients*	**constellr** *Germany · EIF*
Launchers and propulsion	**Ariane 6** *ArianeGroup · Loan 2021*	**Vega** *Avio · Loan*	**PLD Space** *Spain · VD EUR 30m*	**ISAR Aerospace** *Germany · EIF*	**ECAPS** *Sweden · VD EUR 20m*
Ground segment and comms	**Leaf Space** *Italy · VD + EIF*	**Cailabs** *France · VD EUR 37m*	**Mbryonics** *Ireland · EIF*	**Skydweller** *Spain · VD EUR 30m*	
Operators and in-orbit services	**SES** *Luxembourg · Loan + VD*	**Eutelsat** *France · Loan*	**Sateliot** *Spain · VD EUR 30m*	**OQTech** *Luxembourg · VD EUR 25m*	**D-Orbit** *Italy · VD + EIF*
Data, analytics and space safety	**Iceye** *Finland · VD EUR 20m*	**Kayrros** *France · VD EUR 15m*	**Spire** *Luxembourg · VD + EIF*	**LiveEO** *Germany · EIF*	**Look Up, Aldoria** *France · EIF*

Group synergies: companies first backed by EIF funds later financed by EIB venture debt (Spire, D-Orbit, Endurosat, Leaf Space, Cailabs). Non-exhaustive, figures as at 1Q 2026.

New in 2026: the TechEU Space Lending Envelope

EUR 500 million of EIB funding and guarantees deployed through commercial banks, so that space SMEs and mid-caps can finally borrow long term

What it is

- EUR 250m funded: long-term loans on-lent by banks, tenors up to 12 years, financial advantage passed to the borrower
- EUR 250m unfunded: guarantees and risk sharing on bank portfolios, including supply chain finance for space suppliers

Who qualifies

- You develop or produce space technology, or invest in space infrastructure
- You operate satellites or a spaceport, or supply the space industry
- You take part in an ESA, EUSPA or national agency programme, or are listed in the ESA European Space Index
- Space transport companies qualify automatically

ESA's role

- Technical assistance to the banks' credit teams
- Training on space sector economics and technology risk
- Pipeline visibility and matchmaking between ESA-vetted companies and participating banks
- Joint outreach across EU capitals through 2026

What this means for you: the money will be available at the counter of your usual bank. Ask whether they are, or plan to be, an EIB intermediary for space. If they are not yet, come and see us: we can connect you with participating banks in your country.

How to work with the EIB Group

WHICH DOOR, DEPENDING ON YOUR STAGE

Raising a seed or Series A round

Approach the venture funds backed by the EIF and Cassini. Fund managers: Cassini and Defence Equity Facility 2.0 (EUR 1bn target, first closing 3Q 2026)

Series A/B closed, EUR 10 to 40m of growth capital needed

EIB Venture Debt. Non-dilutive, long tenor, a strong signal to your next equity round

Established company or public programme

EIB investment loan, project finance or corporate loan, typically EUR 25m and above

SME or mid-cap needing a bank loan

TechEU Space Lending Envelope through your bank, from 2026

Your EIB contact

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European Investment Bank

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Intesa Sanpaolo for Space

Paolo Giovanni Panzarini,
Innovation Manager

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INTESA SANPAOLO

Intesa Sanpaolo for Space

esa

Noordwijk, 16 September 2026

Intesa Sanpaolo: Enabling Innovation and Growth in the Space Economy

INTESA SANPAOLO
Leading European Banking Group

14M+
Customers

2,600+
Branches in Italy

European Scale

BANKING

Financial Strength

- Lending
- CIB Banking
- Project Finance
- Capital Solutions
- Advisory

INNOVATION

Innovation Platform

- R&D Financing
- EU Funds Advisory
- Tech Transfer
- Startup Support
- Innovative ecosystems

SPACE ECONOMY

Strategic Innovation Domain

- **UPSTREAM:** Infrastructure, Manufacturing, Launch, Satcom
- **MIDSTREAM**: Maintenance, Operations, and Management
- **DOWNSTREAM:** Data, Mobility, Security, Climate Services
- **GROUND SEGMENT:** Infrastructures

Space is one of the strategic innovation domains identified by Intesa Sanpaolo, where the Group combines financial strength, innovation expertise and ecosystem partnerships to support the growth of the European space economy.

Digital & Industry 5.0 | Health | Green | Agritech | Mobility | **SPACE**

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Intesa Sanpaolo - R&D and European Funds Advisory

Space Economy Activities

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R&D and European Funds Advisory - *Strategic partnerships*

Intesa Sanpaolo has built collaborative agreements with major stakeholders to promote the sector's sustainable growth

Tracking and analyzing companies within the Italian space ecosystem

technological, economic and financial analysis

Identifying promising innovative projects

Technological and industrial impact

Defining support strategies

industrial backing and financial sustainability

Agreements with institutional, and private counterparties

promoting investment in the aerospace sector

Presidenza del Consiglio dei Ministri

esa

EUSPA European Union Agency for the Space Programme

Cabinet of Ministers Republic of Latvia

CTNA

cdp

ThalesAlenia Space

European Investment Bank The EU bank

DAC Campania Aerospace District

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R&D and European Funds Advisory - *Innovation Ecosystem*

Intesa Sanpaolo promotes and participates in initiatives aimed at supporting the innovation ecosystem through:

- acceleration programs
- institutional missions
- Start-up competitions

Up2Stars – Intesa Sanpaolo

Program of development and acceleration.

Innovit - Ministry of Foreign Affairs

Creating a bridge between Italy and the United States

Confindustria's «Best Practices» Prize

Supporting innovative projects, across several fields, including aerospace

To enhance and showcase technological innovation projects

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R&D and European Funds Advisory - *Strategic Advisory*

- **Access to European Commission funding programs**

- **Advisory services for Access to Finance and Training**

- **Partnering with NRCs for the development of space-related projects.**

EU funding – European Commission

Advisory to access EU funds and assistance to identify investment needs and in setting priorities; preparation and structuring EU-funded projects (e.g. Horizon Europe, EIC, Innovation Fund, CEF, etc.)

European Digital Innovation Hubs

We are working with other partners within the Digital Innovation Hubs for Automotive and Aerospace to provide access to finance advisory services, mapping and coaching services

National Research Centres (NRCs)

Intesa San Paolo is an affiliated member within the HPC, Big Data and Quantum Computing Research Center which includes projects within the Space Economy ecosystem

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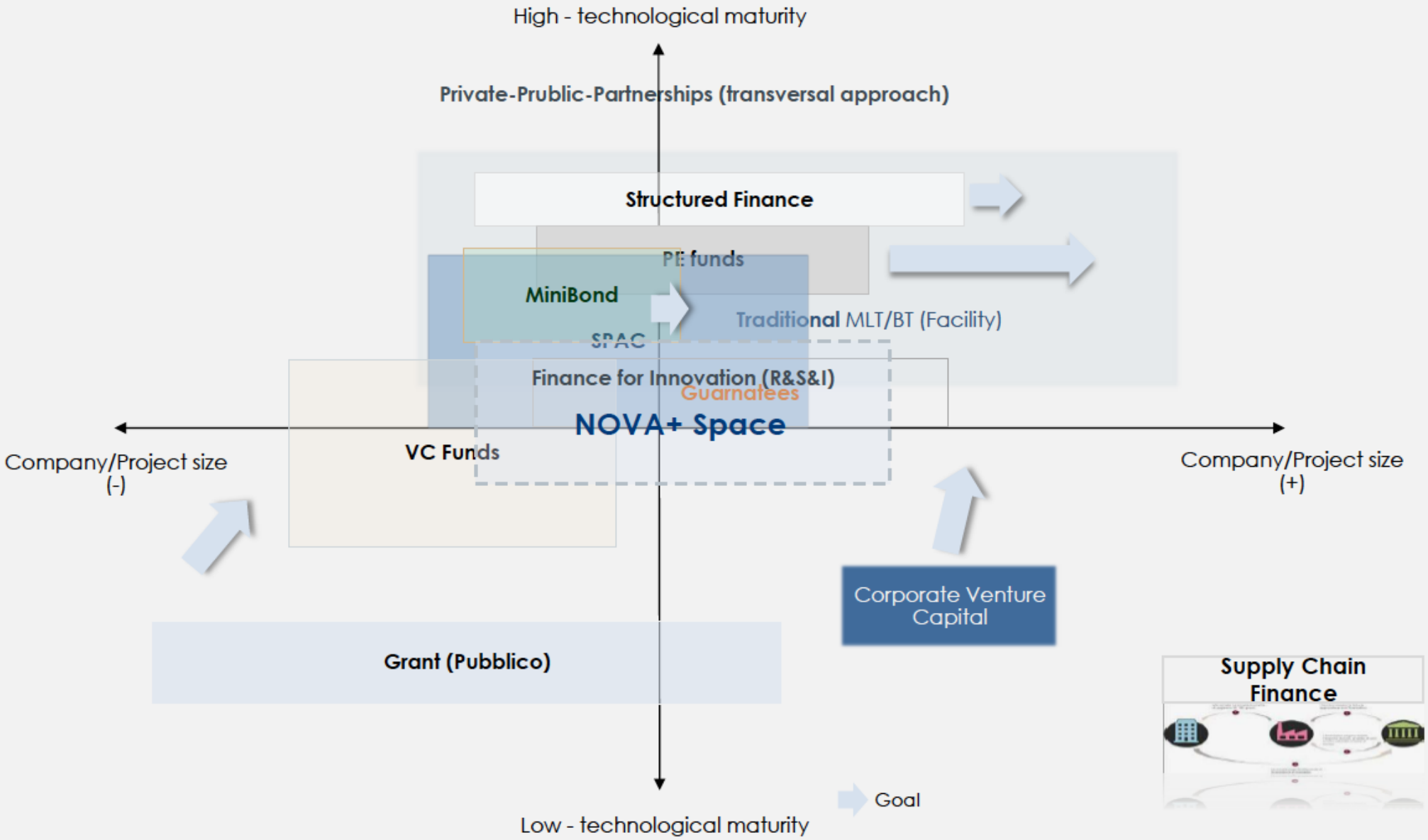
R&D and European Funds Advisory - *Access 2 Finance*

- The chart provides an indicative representation of the **possible financing tools and mechanisms available in the Space Economy sector** (depending on the company size and the technological maturity of the initiative).
- The table provides an **internal representation of Intesa Sanpaolo**



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R&D and European Funds Advisory - *Access 2 Finance (Cont'd)*

Access2Finance for Space & Security

One partner across the full innovation journeyEU Grants → Advisory → NOVA+ Financing → Equity Capital → Scale-up

NOVA+ Space & Security

Dedicated financing for R&D and innovation projects

- Financing up to 100% of eligible investment
- Tenor up to 10 years
- Pre-amortization period up to 36 months
- Supports Upstream, Midstream and Downstream Space Economy initiatives

Venture Capital Ecosystem

Access to specialized investment platforms

- Neva SGR - Indaco Venture Partners - Equiter
- These investors have supported and continue to evaluate opportunities in:
  - Space technologies
  - Deep Tech
  - Digital innovation

Equity

Growth capital

- Intesa Sanpaolo is working to expand its equity offering for the aerospace industry
- Direct Investments
- Strategic initiatives

EU Strategic Funding

Supporting access to European funding programmes for Space and Defence

- EIC Accelerator
- EIC STEP Scale Up
- EIC STEP Scale Up Defence

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Intesa Sanpaolo - EIB guarantee agreement for Space Economy

Unlocking €300m of financing for the European Space Economy

€300m	€150m*	50%	2026-2028
Portfolio Volume	EIB Guarantee	Guarantee Rate	Inclusion Period

Eligible Recipients

- SMEs
- Mid-Caps
- Eligible Holding Companies
- EU-based entities

Space Economy Value Chain

Spacecrafts • Launchers • Satellites • Ground Stations • Satcom • Space Platforms • Earth Observation • Software-AI • Engineering • R&D • Enabling Technologies**

(*) € 37.5m allocated to SMEs and €112.5m allocated to Mid-Caps

(**) List of example non-exhaustive and provided for illustrative purposes only

Objective: support innovation, competitiveness and growth across the European space ecosystem

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Intesa Sanpaolo - EIB guarantee agreement for Space Economy (Cont'd)

Financing Products

- Term Loans
- Revolving Facilities
- Finance Leases

Transaction Limits

- Max Transaction: €40m*
- Max EIB Coverage: €20m
- SME Project Cost: €25m
- Mid-Cap Project Cost: €50m

Programme Requirements

- Benefit passed to clients
- EU-based projects
- Execution within 3 years
- NACE codes/Activity requirements
- Being designated as a space-sector company by ESA, EUSPA, or a MS space agency during the past 3 years**

(*) €25m for SMEs
(**) Standalone condition

Eligible Uses

CAPEX & R&D
- Tangible assets
- Intangible assets
- R&D
- Software

Working Capital
- Inventories
- Receivables
- Operational expenditures

Financial Transaction

(Generation Transition and/or MBO with amount limit)

Blending option

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Thank you for your kind attention!

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INTESA SANPAOLO

Euronext Group initiatives to support strategic autonomy

Federico Cislaghi,
Business Development & Strategy Manager

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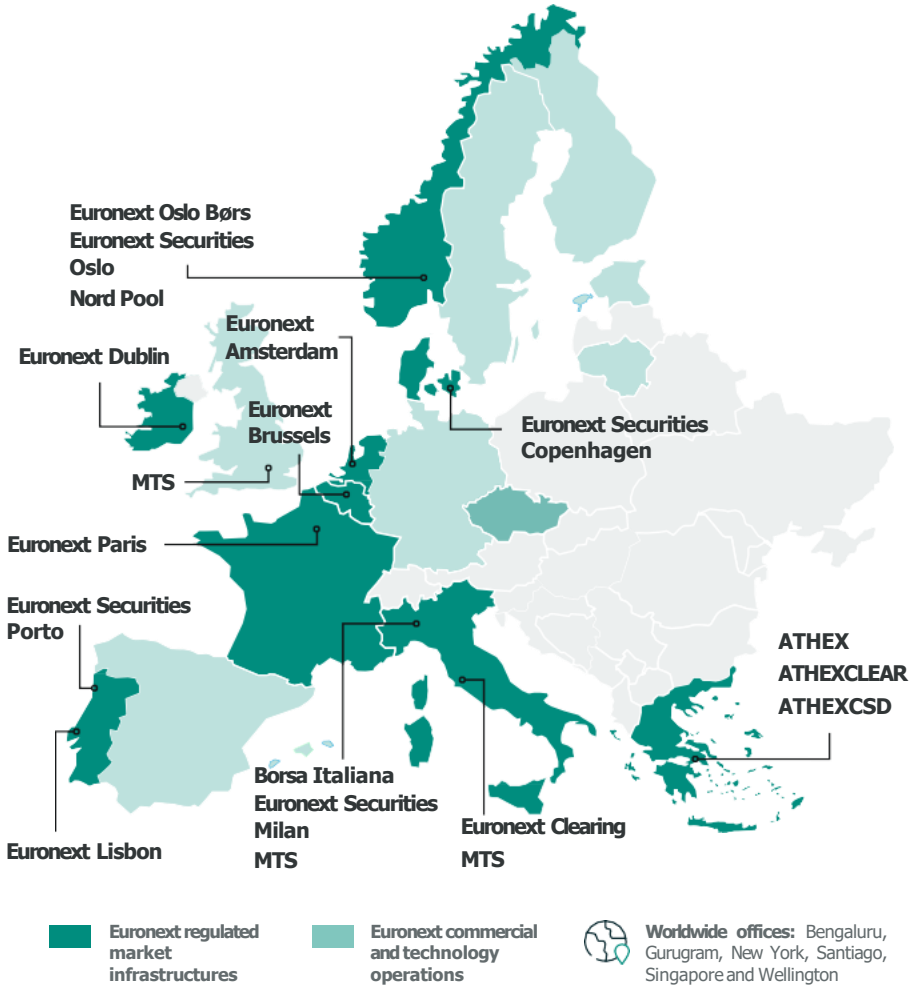
Euronext Group initiatives to support strategic autonomy

Focus European Aerospace and Defence Growth Hub

EURONEXT

Euronext: The leading equity and debt listing venue



#1 equity listing venue in Europe

8 listing venues integrated into one single liquidity pool[1)]

c.1,900 listed companies

€7.2tn in aggregate market capitalisation

#1 cash trading venue in Europe

26% of shares traded in the Europe

€11.2bn average daily equity volume in 2025

#1 financing venue in Europe

c.500 listings since 2021, including c.125 on regulated markets

€43bn raised at listing since 2021

€281bn in total market capitalisation of new listings since 2021

#1 debt listing venue globally

56,000+ bonds listed, from c.100 countries

4,300+ unique bond issuers

3,800+ ESG bonds listed

Greatest investor reach

c.4,200 active institutional investors from **c.80** countries investing **€2.8tn**[2)]

Diverse set of investors mainly from US, UK and continental Europe. Access to **pan-European retail** investors, providing aftermarket liquidity and support

Euronext Growth markets for growing companies

1,400+ companies listed on Euronext, of which **550+** on Euronext **Growth**

€3'bn in total market capitalisation on Euronext Growth

EURONEXT

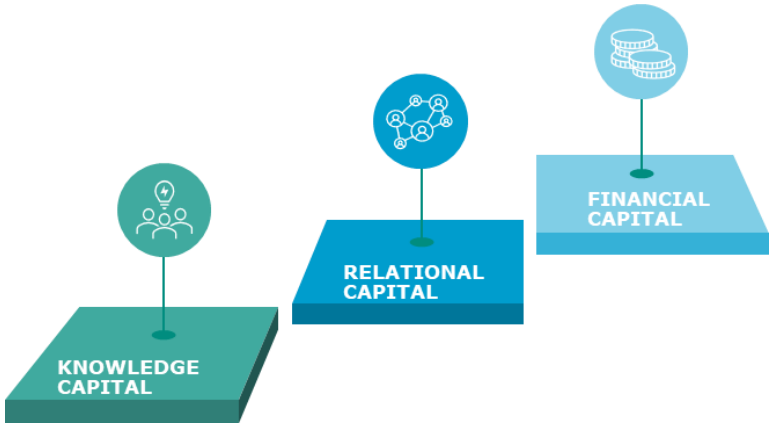
Sources: Euronext and FactSet, as of end of May 2026.
1) ATHEX migration to Euronext's Optiq trading platform to be completed.
2) Figures as of 13 January 2026. ATHEX figures excluded.

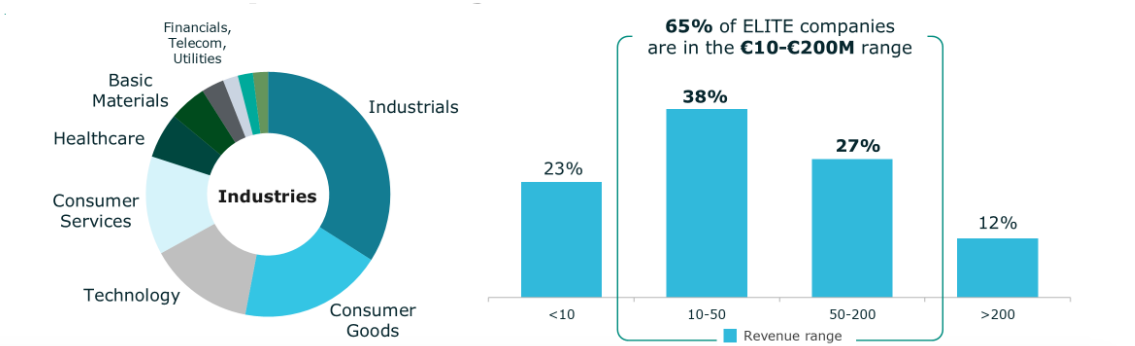
ELITE the European business ecosystem

Connecting companies with capital for growth

ELITE is Euronext Group's ecosystem for small and medium-sized private companies bridging the gap between private and public markets.

ELITE is on a mission to support companies connecting them to capital: knowledge, relational and financial to achieve superior growth.





2000+	85%	€215bn	800k	36	5
Companies	Family owned	Aggregate revenues	Employees	Sectors	Campus in Europe

Structured as an **annual membership for the company and its leadership team:** not only entrepreneurs and CEOs, the C-suite will benefit and will get involved in workshops, networking events, meetings and exposure to the industrial and financial communities.

EURONEXT

Euronext initiatives for A&D companies

The European Aerospace and Defence sector is gaining momentum, with supportive policy trends and increased strategic relevance. In this context, Euronext reinforces its support to A&D companies with tailored financing solutions.

A unique set of solutions, from private to public, from equity to debt

Set of initiatives developed to support A&D companies

European A&D Growth Hub

European A&D Growth Hub dedicated to the supply chain of aerospace and defence companies across Europe, powered by ELITE. An ecosystem designed for entrepreneurs and executives to explore financing options, develop managerial capabilities to scale and benefit from peer-to-peer sharing and matching.

Pan-European funding days

Pan-European funding days designed to help entrepreneurs enhance their knowledge of capital markets and connect growing businesses to investors and advisors from the financial ecosystem, from debt to equity, and from private to public capital.

IPOready Defence

IPOready Defence, leveraging Europe's largest pre-IPO programme, to support aerospace and defence entrepreneurs in understanding financing options and the roadmap to an IPO.

European Defence Bond Label

Creation of a new segment for European defence bonds to grant fast-track admission and to facilitate retail participation.

Euronext strengthens its support to European strategic autonomy with the European Aerospace and Defence Growth Hub

The European A&D Growth Hub is a strategic initiative designed to: (i) support the growth and development of private small and medium companies' part of A&D Supply Chains (ii) promote collaboration with European and national champions and (iii) facilitate the access to capital from equity to debt, from private to public.

Training and competence

Paris *November 2026* — **Strategic Thinking and Governing Growth**

Amsterdam *February 2027* — **Scale up and manage your company**

Milan *April 2027* — **Funding your growth**

Brussels *June 2027* — **Get your company ready for change**

In-person training modules across Europe on strategy, governance, growth, leadership, financial planning and transformation priorities for A&D suppliers with participation of Primes.

English language training delivered by leading European business school with academic and industry expertise + strategic Aerospace & Defence partners.

Network and visibility

Aerospace & Defence Supply Chain Leaders involved

European Aerospace & Defence Growth Hub promoted by the Primes and Industry Leaders participating to modules.

LEONARDO FINCANTIERI MBDA

Participation of Aerospace & Defence associations

Ecosystem support provided by leading European and local associations to enhance the visibility and influence of the European programme at industrial level.

Support from EU stakeholders

Leading European institutions directly involved in the definition of the European Aerospace & Defence Growth Hub and to enrich solutions to support sector growth and resource deployment.

Funding solutions

European institutions

European Commission participating to the program providing practical tools for suppliers (small and medium sized companies) part of the European A&D Growth Hub.

Investors and financial advisors

Selected advisors and investors in the ELITE network to support companies in identifying corporate finance transactions that best align with their strategic objectives.

Basket Bond®

A systemic solution to support the growth of a pool of issuers with institutional investors.

Listing (Debt / Equity)

Define together with the company the listing process and the choice of the most suitable professionals to access the capital market on Euronext in Amsterdam, Athens, Brussels, Dublin, Lisbon, Milan, Oslo, or Paris.

Who this is for and next steps

- Revenue **above €10M**, or with asignificant track record of growth
- Based in Europe, or with substantial **European industrial operations**
- A management team **ready to scale**: capacity, capital, governance
- Up to three participants per company

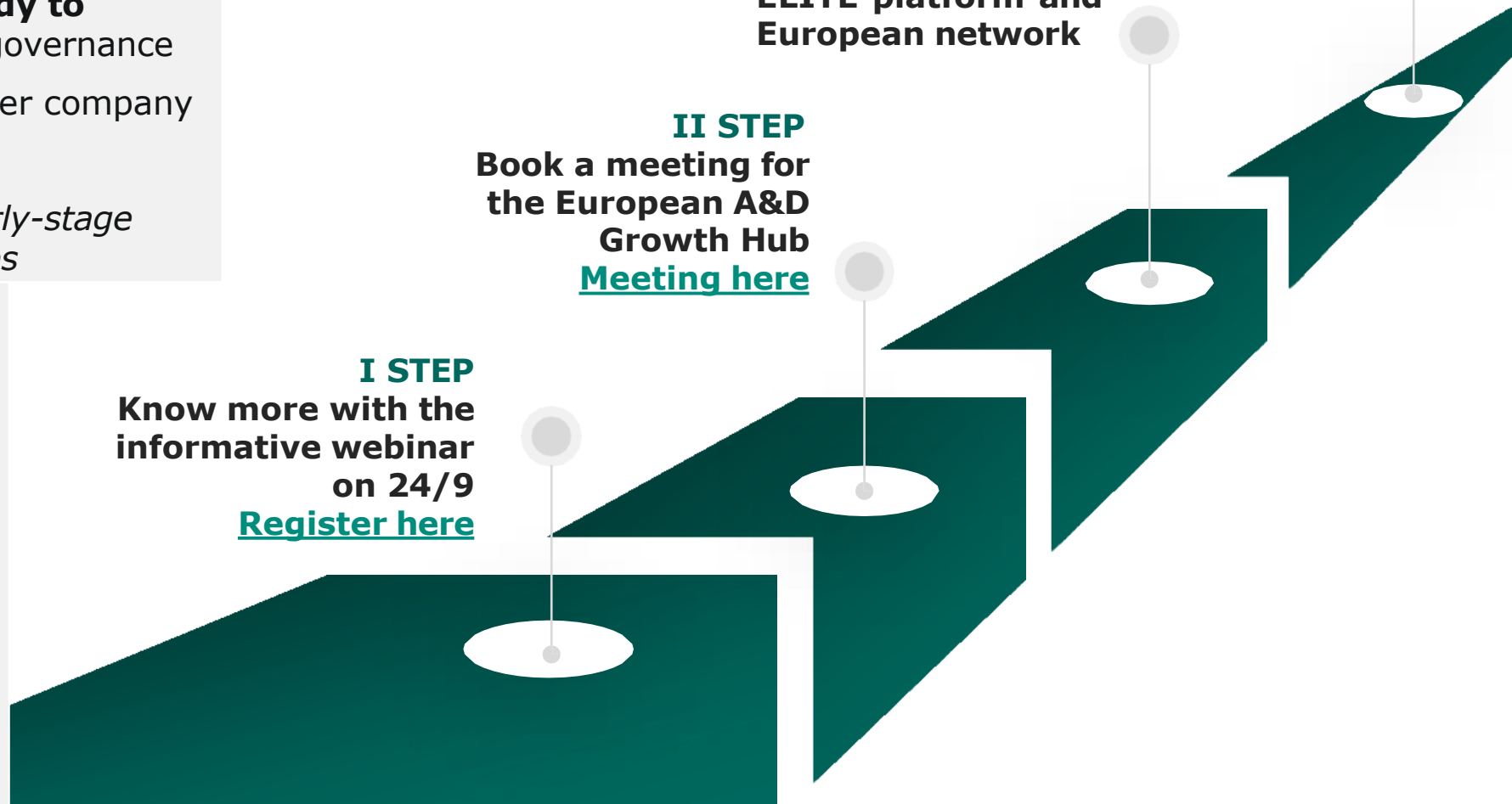
***Not for**: Pre-revenue or early-stage companies, OEMs and primes*

IV STEP
Start date and be actively engaged in A&D Growth Hub
18-19 November 2026

III STEP
Apply and onboard to ELITE platform and European network

II STEP
Book a meeting for the European A&D Growth Hub
Meeting here

I STEP
Know more with the informative webinar on 24/9
Register here



EURONEXT

Readiness is not a tactical objective, but a core component of managerial planning. Plan it early and be prepared even for a long-term objective. Markets change, and opportunities do not come with advance notice.

Plan a meeting to apply to the European A&D Growth Hub

Stay in touch

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Q n A

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THANK YOU!

https://commercialisation.esa.int/investor-network/