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Press Release

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CosmiCapital CNES launches space investment fund to be managed by CapDecisif Management

At a meeting of the board of its subsidiary Telespace Participation, CNES has selected CapDecisif Management to set up and manage CosmiCapital, a capital innovation fund designed to invest in space industry businesses and applications. Telespace Participation, whose mission is to acquire minority stakes in innovative companies, issued a call for tenders in November 2017. CosmiCapital, which will be the first French investment fund dedicated to space, was set up by CNES. The fund aims to raise between €80 and €100 million from institutional investors to invest in European start-ups. CosmiCapital will help to raise the profile of space and the use of space and will promote the development of space-related services. It will begin operating at the start of next year. The size of CNES's investment in CosmiCapital will be decided by the agency's Board of Directors. A dedicated team with strong space-related experience will manage the fund from Paris and Toulouse, where CapDecisif Management will open an office.

The development of space and space-related applications is vital to the economy. The convergence of digital and space technologies, and continuous advances in engineering are driving the emergence of new platforms and innovative services founded on new business models. CNES's objectives and its performance-related agreement with the government for 2016-2020 is focused on innovation and applications. The contract led to the agency stepping up its support for space-related start-ups through a range of actions aimed at stimulating new businesses. CosmiCapital will complement CNES's other actions. These include the development of start-ups and the organization of an international hackathon in partnership with ESA, and the boosting of its presence in today's most dynamic and innovative ecosystems through the "Connect by CNES" initiative.

"The space sector is undergoing a deep transformation as a result of its convergence with digital applications and new public and private players entering the market," said CNES President Jean-Yves Le Gall. "CNES is committed to supporting this transformation through various tools driving innovation and applications. This new fund, which is to be managed by CapDecisif Management whose team has extensive experience working with high-tech firms, will be a new and essential building block that will help to ensure that our agency succeeds in this endeavour."

"We are proud to have concluded this partnership with CNES, which reflects our team's more than 15 years of experience in successfully managing investment funds," added Olivier Dubuisson, CapDecisif's Managing Director. "The fast-changing European space sector offers great opportunities for investors. The start-ups with strong growth potential that we have already begun identifying will now be able to call on a new financial platform to support their development, backed by CNES's unique technology expertise. CosmiCapital will provide new possibilities and generate even more added-value for our partners."

CONTACTS

CNES

Pascale Bresson Press Officer

Tel: +33 (0)1 44 76 75 39

pascale.bresson@cnes.fr

Raphaël Sart Press Officer

Tel: +33 (0)1 44 76 74 51

raphael.sart@cnes.fr

CapDecisif Management

Olivier Dubuisson Managing Director

Tel. +33 (0)1 75 00 01 13

olivier.dubuisson@capdecisif.com