

Press Release

**MIG Capital co-leads seed investment in French space tech company
Look Up Space**

- **Besides MIG Fund 17 (MIG Capital), the financing round includes: Co-Lead Investor CosmiCapital (Karista, France), Geodesic Expansion (France) as well as the private investors Greg Wyler (founder of OneWeb and E-SPACE), H el ene Huby (founder of The Exploration Company) and Jean-Baptiste Djebbari (former French Minister of Transport)**
- **Public funding provided via France 2030 and the French Tech Seed fund demonstrating French government support and recognition of the project’s strategic importance for the future of European space activities**
- **Seed financing round amounts to €14m in total**

Munich, 22 June 2023

MIG Capital AG, one of Germany’s leading venture capital firms, announced today it is co-leading with CosmiCapital (Karista, France) a seed financing for Look Up Space, a space tech company aiming to secure space activities and make space sustainable.

One year after its creation by Juan Carlos Dolado, former head of space surveillance at the French National Space Agency, CNES and General Michel Friedling, former Space Commander, the company has raised €14m in public and private funding making it the second-largest seed round in Europe for a space tech and the largest to date in France. Public subsidies were provided as part of France 2030 and the French Tech Seed fund. Look Up Space is now positioned as a key player in Europe's New Space and aims to become a world leader in space security. The funds will enable Look Up Space to develop its "SORASYS" space surveillance radar system and "SYNAPSE" its multi-source data fusion and processing platform by the end of 2024. The number of satellites in orbit has been increasing for many years, leading to a growing risk of collision. There are some 7,000 active satellites in orbit today, compared to 1,800 in 2018. Tens of thousands are expected by 2030 with planned deployment of mega-constellations.

There are currently more than 34,000 pieces of space debris over 10 cm in size, of which more than one-third are not catalogued. According to the ESA, this number is set to double over the next 25 years. Nearly one million pieces larger than one cm remain undetected. At a time when space is playing an ever-increasing role in national economies and sovereignty, as well as in the understanding of major climate issues, this debris and the associated risk of collision, poses a major threat to active satellites and to the long-term viability of in-orbit activities. Precise, real-time capabilities are required for detecting and tracking space objects and maintaining a

sustainable space environment. This need is heightened by the deployment of major space infrastructures (public and private space stations, constellations).

In addition, the development of in-orbit services such as the inspection and maintenance of satellites as well as debris removal require the ability to precisely characterize the orbital environment of these satellites. Look Up Space will also provide the ability to detect unusual maneuvers or even irresponsible behavior in space.

In response to these risks and threats, Look Up Space is developing a global solution based on a worldwide network of radars and an innovative platform for the massive fusion and processing of multi-source data enabling permanent, real-time, reliable and precise surveillance. This provides space security data and services for institutional, private, civil and military customers.

"Look Up Space is committed to sustainable space. We are responding to a strategic issue of European sovereignty, a growing need among private and public players who have or will have space infrastructures in low-Earth orbit, and the needs of institutional players faced with the emergence of irresponsible behavior and orbital threats", explains **Michel Friedling, co-founder and CEO of Look Up Space**. "This round of financing will enable us to successfully implement our rapid development strategy, and to quickly meet the immense challenges now facing the space community and public players".

"Through the choice of radar technology, the Look Up Space solution will be particularly well suited to future needs, enabling us to detect and track centimeter-sized objects, observe each and every object with the greatest possible repeatability, generate the most accurate orbital solutions possible, have 100% availability and very high responsiveness," explains **Juan Carlos Dolado, co-founder and CTO of Look Up Space**. "Our anti-collision algorithms are already implemented on the beta version of SYNAPSE, our dual and hybrid digital platform that brings many innovations to the processing of SSA data for public and private customers".

Dr. Oliver Kahl, Principal, MIG Capital: "Space has become the strategic arena where commercial and sovereign interests meet. It is crucial to have strong European players in space, at all levels of need, and particularly in the field of space surveillance and the safety of space activities. We've been watching the space tech sector with interest for a long time, and are very pleased to have found, with Look Up Space, the opportunity to invest in an exceptionally strong team and an outstanding technology, positioned in an industry of the future."

About MIG Capital

MIG Capital is one of the leading German VC investors. MIG invests in young deep tech and life sciences companies in German-speaking Europe and beyond. The company has so far invested over €680 million in about 50 companies. MIG's portfolio companies develop innovations in areas such as biopharmaceuticals, energy and environmental technologies, advanced computing, digitization / IoT, medical technology and digital health. The MIG investment portfolio currently comprises 30 companies.

MIG's investment team consists of a committed group of experts of engineers, biologists, scientists and investors who use analytical and creative processes to evaluate the risks and opportunities of business models and technologies. Their reputation, experience and network provide excellent access to companies, institutions and decision-makers in order to support the growth of their portfolio companies. In recent years, MIG Capital realized more than ten successful sales, including more recently the portfolio companies Sillectra (to Infineon, 2018) and Hemovent (MicroPort, 2021), and led BRAIN (in 2017), NFON (in 2018), BioNTech (in 2019) and Immatix (in 2020) to listings on stock exchanges.

For further information, please visit: www.mig.ag, www.mig-fonds.de

About the co-founders

Juan Carlos Dolado is the former head of the Space Surveillance Department of the French Space Agency (CNES). He is one of the world's leading experts on space debris. Academician of the International Academy of Astronautics (IAA), member of the IAA Space Debris Committee and of the Space Traffic Management (STM) Committee of the International Astronautical Federation (IAF), Juan Carlos has published over fifty scientific articles and contributed to numerous reference works on space debris.

Michel Friedling, a former air force and space general, was one of the key players in the development of the French Defense Space Strategy (July 2019), before becoming France's first Space Commander. In this capacity, he was a key player in France's strategic space autonomy through his responsibilities in military space operations and space surveillance, international military space cooperation and defense space programs.

The fund-raising signing ceremony will take place on Thursday June 22 at 11:00 am sharp at the Paris Air Show at Le Bourget, in the CNES-ESA pavilion. This event is open to accredited journalists.

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