

YEESSE Observatory

An overview of YEESSE Members and their contribution to the European space industry



Introduction

For the first time since its foundation, we are proud to launch the YEESS Observatory to measure the impact of our members on the European space industry. The observatory aims to provide transparency regarding **our members' revenue, contribution to job creation, and other key metrics** from 2021 to 2023. This initiative marks the beginning of a long-term effort to track and demonstrate how YEESS members are collectively advancing Europe's space ambitions.

The creation of this Observatory would not have been possible without the active involvement of YEESS members, and we extend our heartfelt thanks for their dedicated participation in this report.

YEESS Members



ANYWAVES



EXOLAUNCH



Foreword

“When YEES was founded four years ago, we did not anticipate that the role of this segment within the industry would become a driving force for the future of our sector. The growth of our 13 members has generated over 1,200 new engineering jobs for young professionals, while other areas of the market are experiencing similar job losses. Without YEES, Europe would be facing even greater challenges. However, the vision of this group of stakeholders is clear: to protect European space competitiveness, much like American SMEs are doing in their own market.”



Juan Tomás Hernani
YEES President
CEO of Satlantis

Foreword

Jean-Jacques Dordain Former ESA Director

“After 30 years at the European Space Agency, I stepped on a new planet, the world of young space enterprises that I knew only at distance. Worlds are very different from inside than from outside. I have realized that if these young enterprises were all different by their people and by their purposes, they all had the same problem : to build up their place in a well organized space world while being a chance for that space world to adapt to a fast changing reality. Joining forces within YEESS was a way for each young enterprise to be taken collectively as an adult group of enterprises. After a couple of years, I can state that they were right. ”



Max Gulde CEO of Constellr



“The YEESS Observatory stands as a beacon of innovation and growth in the European commercial space ecosystem. In just two years, its member organizations have achieved remarkable milestones, from tripling their team size to over 1,000 professionals, to increasing revenues by 174%—now surpassing €100 million annually. The Observatory’s members represent 20% of all private capital raised in European space ventures, amounting to an impressive €485 million. Their cumulative research investments, now totaling €93 million, have catalyzed groundbreaking space solutions, showcasing Europe’s capacity for leadership in cutting-edge technologies. By fostering a thriving network of innovators, YEESS is not just a reflection of Europe’s space potential—it is a driving force shaping the future of the industry. Together, we’re turning Europe’s ambition into action, ensuring a sustainable, competitive, and inclusive space sector for generations to come.”

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REVENUE



When YEESS was founded, its members' total revenue was 37 m€. And within only two years, this figure has grown by 174% to above 100 m€.

“European investment in the space sector came into its own in 2020, when total annual investments exceeded €500 million for the first time. YEESS was founded in 2021, the year that the number of global small satellites (non-Starlink, non-OneWeb) exceeded 500 small satellites launched in a calendar year. Just 2 years later, by 2023, both categories, funding and satellite launch count, had expanded by 50% to over 740 small satellites launched in 2023 and over €1 billion invested in the European space sector in 2022, followed by a slight softening in 2023 to almost €950 million (according to the ESPI's Space Venture 2023 report).

YEESS members have not only participated in, but led this expansion of the space sector within Europe. This growth is expected to continue as additional launch capacity comes online and additional satellite constellations mature to the deployment stage.

At Exolaunch, our revenue has grown at a blistering rate averaging over 50% Year Over Year growth since YEESS was founded, and we see continued growth for us and our customers in the coming years, including our customers - members of YEESS AerospaceLab, Constellr, Satlantix, U-Space, and Unseenlabs. Embracing the ethos of YEESS, we are leaning into the opportunities to lead growth and empowerment of the space sector within Europe.”



Jeanne Allarie
CCO of Exolaunch





Juan Tomás Hernani
YEES President
CEO of Satlantis

“SATLANTIS’ journey since 2021 exemplifies the transformative power of sustained innovation and strategic financial growth in the New Space sector. By tripling our turnover in just two years and achieving 55% revenue growth in 2023, we have established a model for how research-driven companies can scale effectively. Our focus on innovative Earth observation technology has not only driven commercial milestones globally but also ensured a robust and sustainable financial foundation. YEES members embody the spirit of gazelle companies, achieving extraordinary growth driven by relentless innovation and a commitment to excellence. Revenue is not just a number—it reflects the trust of our global partners and our ability to reinvest in groundbreaking solutions that push the boundaries of what’s possible in space technology. To sustain this momentum, we must foster greater access to funding and contracts, ensuring these companies continue driving advancements and global impact.”

YEES comprises approximately 1.2% of all European Space Market Sales Revenue.





RESEARCH INVESTMENT



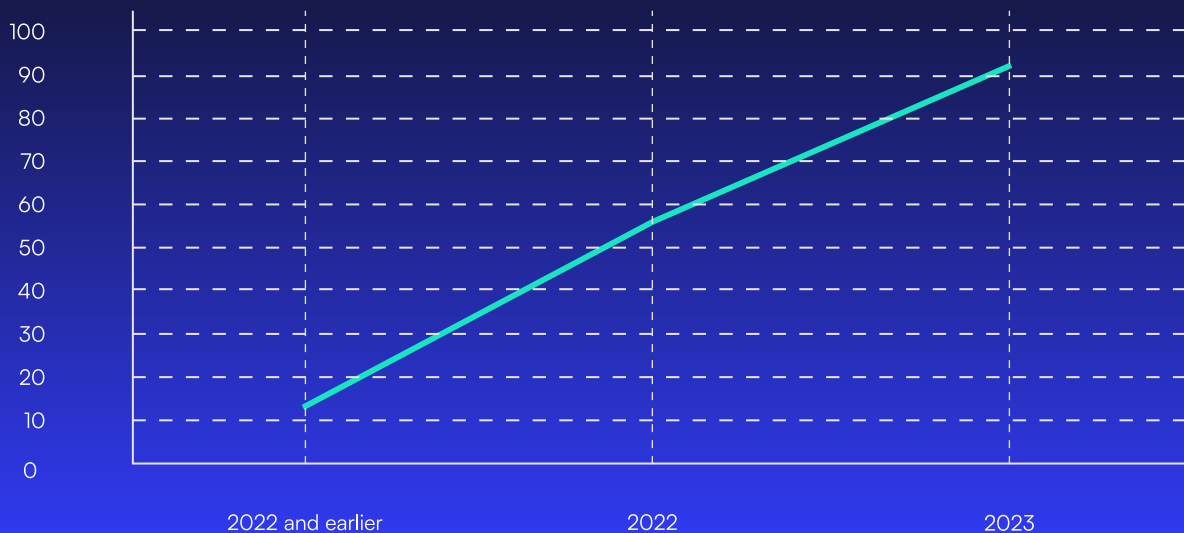


Clément Galic CEO of Unseenlabs

“Research and development play a central role in the European space sector, driving major advancements in maritime surveillance, space exploration, and satellite technologies. At Unseenlabs, our investments in R&D have significantly increased in recent years, focusing on innovation to tackle the challenges of RF detection and maritime surveillance. Through these efforts, we have developed unique solutions that make the invisible visible, supporting our partners (governments, insurers, shipowners, NGO...) in combating illegal activities at sea. We are proud to contribute, alongside our clients and partners, to the growth of some of the world’s most advanced technological solutions.”

Overall (accumulated) research investment grew from 13,2 m€ at YEES founding to a total of 92,6 m€ in 2023. This investment into research over only two years has facilitated the development of some of the world’s most innovative space solutions.

Overall Research Investments (Accumulated)
[m€]





Through research investment YEESS members have created more than 1.200 indirect jobs.

Nicolas Capet
YEESS Vice President
CEO of Anywaves

“Young Space companies are developing innovations in Europe through intensive research and development activities in a very fast and efficient way. This obviously requires hiring talented people in Europe but also collaborating with existing partners. In Europe we have a strong and well-established space ecosystem composed of companies of all sizes and laboratories with strong know-how. For young companies, this represents an opportunity to accelerate the development time of their innovation and access to the market.

Thanks to European collaborations and massive R&D investments of young European companies, this has created numerous jobs in the whole value chain for already established players. Indirect jobs creation in the European space industry thanks to YEESS members demonstrates the importance of supporting young innovations at European levels. Subsidiaries, contracts, procurement, and inclusive flagship projects are the good ingredients to make young Space companies grow with a significant and positive impact for the whole European Space ecosystem.

The direct and indirect job creation is incredibly thriving for young European companies, showing the new space market opportunities for Europe with strong social and economic benefits. This demonstrates the importance for Europe to support its young space companies and its ability to reach global competitiveness.”





PRIVATE CAPITAL

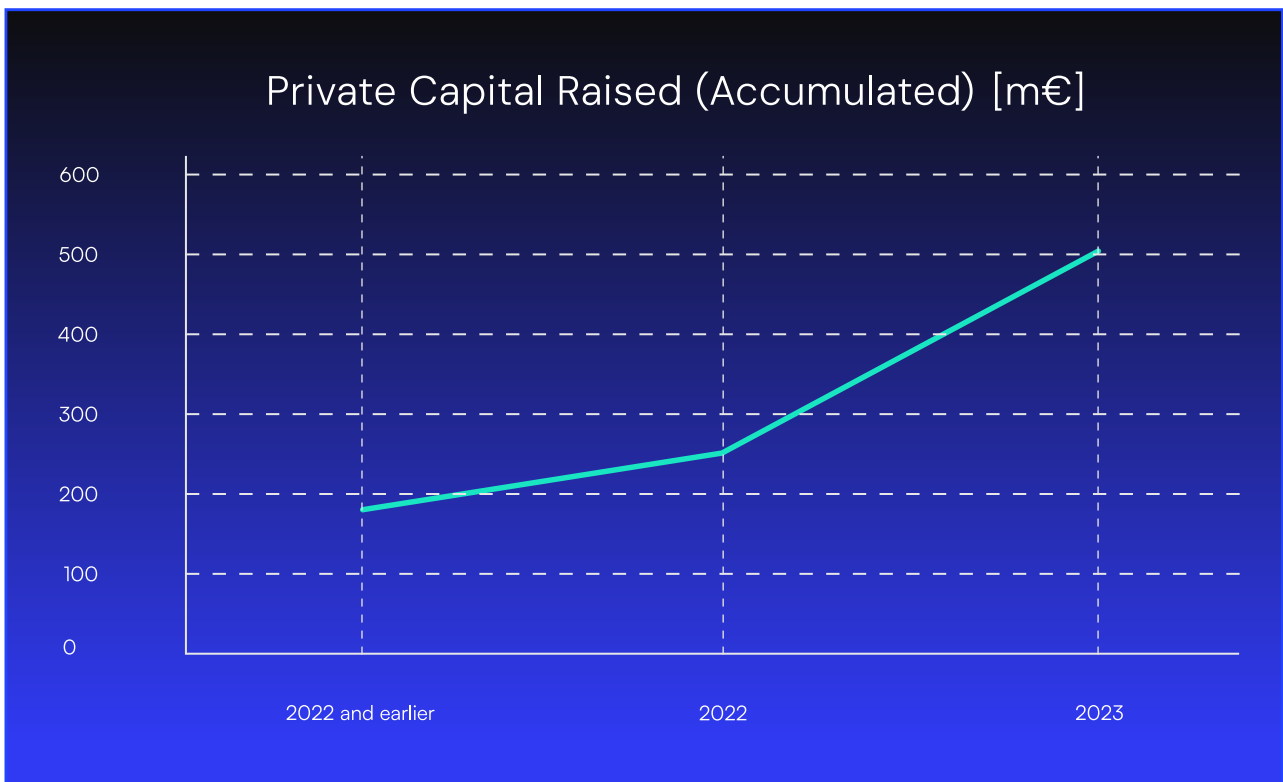


Sethu SAVEDA Suvanam CEO of ReOrbit



As of 2023, YEES members have raised over 485 m€ in private capital.

“The European space industry is on a very interesting trajectory. In 2023, YEES members raised over €485M in private capital, and for the first time, Europe surpassed the US in private spacetechnology investment. ReOrbit has been part of this momentum. Backed by Nordic investors, we raised an oversubscribed \$7.4M Seed round in 2023, led by Inventure VC enabling us to accelerate international expansion and product development. This year, we secured our first GEO satellite agreement and set an ambitious target of €1B in contracts over the next five years. Private investment is critical for European space startups, bridging the gap between bold vision and execution. The push for European sovereign space capabilities, supported by private equity and venture capital, continues to de-risk investments in spacetechnology. This creates fertile ground for startups to continue developing cutting-edge products, enabling them to outpace competitors. For Europe, this signifies not only economic potential but also positions itself as a leader in innovation, building an independent space ecosystem to shape its future and reinforce security.”



YEES has witnessed an increase of over 2.5x in private capital raised since founding.

“At Pangea Aerospace, the combination of strategic private investment and institutional support has been instrumental in advancing our technology and ensuring global competitiveness. This synergy not only mitigates the risks associated with innovation but also strengthens confidence in our future growth.

From our perspective, the growing interest of private investors in the space sector underscores their recognition of its transformative potential and the scalability of emerging technologies. While public funding remains indispensable for high-risk R&D, private capital is playing a crucial role in scaling European ventures and accelerating their commercial viability.

The growing presence of private capital in the European space industry reflects both the sector’s increasing maturity and its immense potential. Notably, the fact that YEES members account for 20% of private investment in European space ventures highlights the critical role startups and SMEs play in propelling this ecosystem forward.”



Adrià Argemí
CEO of Pangea
Aerospace

YEES members’ private capital comprised around 20% of all private investment in European space ventures in 2023.





TEAM GROWTH





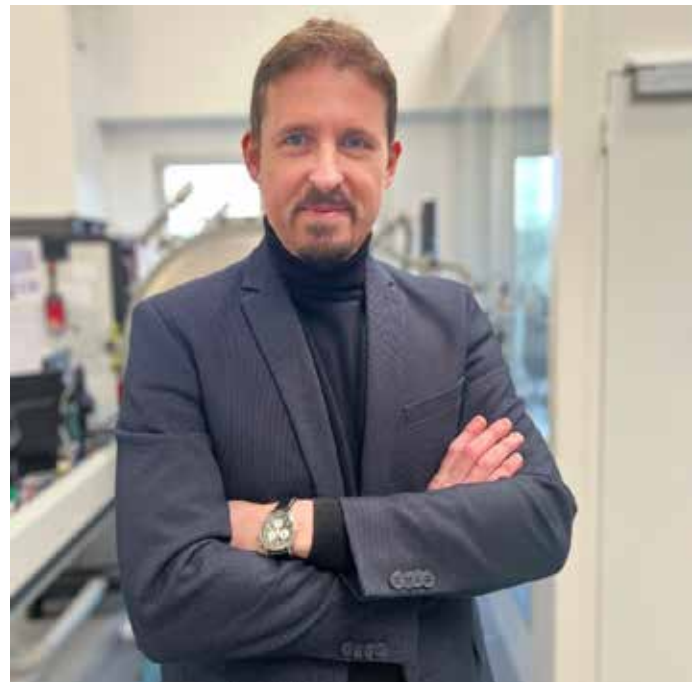
Jean-François Morizur
CEO of Cailabs

“At Cailabs, our team has grown from 60 to 120 in three years. As we continue to expand our international deliveries and production capacity, we emphasize the need in selecting high skilled individuals that share our vision and company values.”

When YEES was founded, it comprised a total team size of 366 member staff. Within only two years, YEES has grown to 1096 people, an increase of around 3x.

“We are fast growing companies, and for Exotrail, it translated in doubling the number of our collaborators every year since our foundation in 2017. We are today 180 people dedicated to offering solutions to our customers. From freshly graduated to 20+ years experienced talents, our companies gather a real workforce, weighing and dynamically growing, to be counted on, now and in the future .”

Jean-Luc Maria
CEO of Exotrail





“With over 350 full-time employees spread across 4 countries, Aerospacelab is proud to contribute to the growing landscape of the European space sector, which continues to thrive. Given that YEESS members represent approximately 2% of the EU space workforce, it highlights the vital role that dedicated organizations and companies play in driving innovation and growth within the industry. We believe that collaboration and partnerships throughout the sector are essential for maximizing our impact and advancing space initiatives across the EU.”

Benoît Deper CEO of Aerospacelab

YEESS members comprise around 2% of all EU space employees



Looking Ahead

YEES Challenges and Objectives

The observatory has offered valuable insights into the milestones and growth of our members over recent years, and we are eager to witness their evolution. This emphasizes the rapid development of the NewSpace market, with YEES members already at the forefront of this expansion, exporting their innovations worldwide.

Attracting new members who share our vision and are committed to advancing Europe's space ambitions is crucial for continuing our dialogues with the European Commission and ESA. Both organizations have consistently sought our expertise to help develop new programs, increase R&D investment, and boost employment, all of which are essential for solidifying the European Union's position as a global space leader.

Looking ahead, YEES members face significant challenges in becoming the next generation of leaders who will contribute to Europe's increased sovereignty and deliver long-term social impact.

Our NewSpace companies must remain competitive, drive growth through public and private investments, address sustainability and safeguard against emerging threats like cyber-attacks.

Key priorities include:

- **Sustainability and risk mitigation:** Our industry must focus more than ever on mitigating collision risks, managing space traffic, and reducing space debris while ensuring our innovations are environmentally responsible.
- **Cybersecurity:** With the increasing threat of cyber-attacks that could steal sensitive data or compromise missions, enhancing the cybersecurity capabilities of young European companies is crucial for safeguarding the integrity and safety of our operations and developing a resilient space industry.
- **A unified European space market:** Establishing a European space law compatible with U.S. standards will foster competitiveness, attract necessary investments, and support the continued growth of Europe's space champions.

A **new cycle** is beginning for the European space industry, and YEES will be a key player in steering its **future**.

Nicolas Capet
YEES Vice President





About YEESS

The Young European Enterprise Syndicate for Space was founded in 2021 by six young space companies : Satlantis, Anywaves, Constellr, Exotrail, Aerospacelab, and Pangea Aerospace. Recognizing shared challenges and a mutual desire to foster stronger dialogues with the European Space Agency (ESA) and the European Commission, they felt the need to advocate for greater private sector involvement in meeting public needs in space.

Since 2021, the syndicate has double its numbered with thirteen registered members across Europe : Aerospacelab, Anywaves, Cailabs, Constellr, Exotrail, Exolaunch, Isar Aerospace, Latitude, Pangea Aerospace, ReOrbit, Satlantis, U-Space and Unseenlabs.

