

## **LMO secures funding from VIVES Inter-University Fund of UCLouvain and strengthens presence in Luxembourg**

**LUXEMBOURG, June 29, 2021** – LMO, a company developing precision maneuvering technologies for in-space operations, with offices in Luxembourg and UK, secures funding from VIVES Inter-University Fund, an investment vehicle of the Belgian Université Catholique de Louvain, and private investors from Luxembourg, consolidating its basis for continued expansion.

The funding provides LMO with an additional leverage to progress in its mission to ensuring sustainability and safety of the increasing number of satellites in space. In 2020, LMO established its headquarters at Technoport, the technology-oriented business incubator based in Esch-Belval, Luxembourg, and is currently pursuing with the hiring process of experienced technical engineering profiles. LMO has an established cooperation with the Interdisciplinary Centre for Security, Reliability and Trust (SnT) at the University of Luxembourg, articulating the development of space-centric Artificial Intelligence. LMO’s legacy propulsion activities remain located in the United Kingdom Space Cluster in Harwell Campus.

Following the fundraise, Yves Elsen has been appointed as the chairman of the board of directors, joined by the company’s co-founders, Michel Poucet, chief executive officer, and Marcos Damian Perez, chief technology officer, and representatives of the new investor panel.

The VIVES Inter University Fund (VIVES IUF) of UCLouvain, created in 2020, is an early stage and multisectoral fund that invests in projects with a positive societal impact. Endowed with €32M capital, it has the capacity to invest at the various stages of a company’s development: seed, start-up and growth. The fund is involved in spin-offs from UCLouvain or its partner universities (KULeuven, University of Paris Diderot Descartes, University of Wageningen and University of Luxembourg) and in start-ups within reach of Louvain-la-Neuve.

“LMO brings a great knowhow and talent to Luxembourg, and we are keen to see the company continue shaping the European space cluster. We warmly welcome VIVES IUF of UCLouvain, which is naturally embedded in the tradition of Belgo-Luxembourgish cooperation.” says Yves Elsen, chairman of the Board.

Since accession to the European Space Agency in 2005, the Grand Duchy has grown its attractiveness for developments within the space industry. Comprising over 50 companies and two public research organizations, the sector enjoys healthy growth across domains – from ground, to space, to service.

“With increased activity, the number of objects in space will exponentially accumulate, increasing the risk for collision. Thanks to the close collaboration with the University of Luxembourg and the participation of VIVES IUF, LMO is able to take major steps forward in providing safe, sustainable solutions for the future”, says Michel Poucet, CEO.

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“LMO is our first investment in Luxembourg. This young Luxembourgish enterprise develops highly advanced technologies to deal with one of the major challenges in space, the management of satellites during and after their mission. Managing debris in space will help reducing their environmental impact. The founders, Michel Poucet, CEO, and Marcos Damian Perez (CTO), bring each a decade of experience in the space industry. The investment of VIVES Inter-University Fund allowed to crystalize the fundraising with private investors and materialize the collaboration with the University of Luxembourg (SnT). The funds will allow LMO to fuel their commercial and technological ambitions. We are also very pleased for Yves Elsen to join the Board of Directors, his experience and knowledge of the space industry will be of great support for LMO”, says Philippe Durieux, CEO of Sopartec, the company managing the transfer of technologies and investments of UCLouvain and Managing Director of VIVES.

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