

Italian Spacetechn Startup Secures €1.6 Million Funding

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Space Product and Innovation S.r.l (SPiN), a leading provider of innovative modular space manufacturing solutions, has announced the successful closure of a €1.63 million seed funding round led by Galaxia, the Italian Technology Transfer Hub on Aerospace powered by CDP Venture Capital, together with Obloo Ventures, with participation from Scientifica Venture Capital and Innova Venture. This significant investment will propel SPiN's mission to revolutionize space manufacturing and democratize access to space.

Founded in 2015 in Frascati, Italy, SPiN's mission is to democratize access to space by providing high-quality, innovative, and affordable space manufacturing solutions. SPiN's modularity-as-a-service approach reduces design costs by 50%, production costs by 30%, and integration time by a year for spacecraft manufacturers. The company empowers satellite manufacturers to allocate resources where they matter most, fostering the pursuit of new ventures in the short and long term.

Ran Qedar, SPiN's Chief Executive Officer, says, "Space exploration is limited by inefficient designs and lengthy processes. SPiN empowers satellite manufacturers to focus resources where it matters, enabling them to pursue new ventures efficiently. Our goal is to redefine space manufacturing, making it accessible and efficient. This funding will accelerate our efforts to bring about positive change in the space industry."

SPiN has raised a total of €1.74M to date, including a previous investment of €140 thousand from Business Angel investment and accelerator programs. Galaxia led the recent seed round, with Scientifica Venture Capital and Innova Venture participation.

Claudia Pingue, the manager of CDP Venture Capital's Tech Transfer Fund, commented, "SPiN's innovative approach aligns with our vision to promote and advance breakthrough technologies and new businesses in aerospace."

"Our decision to invest in SPiN is based on the solid belief that advanced technologies, such as its multipurpose plug-and-play adapter, play a crucial role in the evolution of the aerospace industry," stated Riccardo D'Alessandri, Managing Partner of Scientifica Venture Capital. "We are confident that this innovative solution has the potential to revolutionize the modularity and efficiency of space missions, opening up new possibilities for space exploration and utilization," he added.