

Space Accelerator catalyses multi-million pound investment

Space start-ups generated almost £9 million in investment and created 80 new jobs after taking part in a UK Space Agency-backed business support programme.

The [UK Space Agency Space Accelerator Programme](#), delivered by [Entrepreneurial Spark](#), worked with entrepreneurs from all over the UK aged between 18-70, with business expertise in sectors such as aerospace, law, quantum technology, farming, environmental engineering, and healthcare.

Delivered through a series of virtual events led by a range of industry experts, the Accelerator aimed to break down perceived barriers facing under-represented business founders and open conversations about the opportunities that space can present.

Harshbir Sangha, Director of Growth at UK Space Agency, said:

I'd like to congratulate everyone who successfully completed our Space Accelerator. The UK has a strong entrepreneurial culture and a growing space sector, and there are significant opportunities for new space businesses to start up and thrive with the right support.

The Space Accelerator perfectly encapsulates the value we seek to bring as an agency: catalysing investment, delivering space capabilities and championing space. With record levels of investment flowing into the sector, we want to accelerate the growth in space start ups and create thousands of new jobs across the UK.

Participants included start-up leaders, established businesses in their early stages, and professionals from adjacent sectors who could benefit from space expertise, generating a vast and diverse network of multi-skilled space pioneers.

The UK Space Agency awarded £360,000 to the Accelerator over two financial years. This catalysed a total investment of £8.79 million from other grants and investors, opening up 80 new jobs and directly assisting 88 individual businesses between January 2020 and April 2022.

Since joining the programme, participants have reported an increase in their business turnover and customer numbers, as well as improved confidence in their own leadership skills, strategy planning, business models and partnerships.

James New, Co-founder and CEO of ODIN Space Ltd, said:

Our biggest achievement during the accelerator was raising our first round of investment. We raised £430,000 and it has massively boosted our growth.

The support from UK Space Agency, Entrepreneurial Spark and the delivery partners helped us hone our business model and boost our confidence when pitching to investors. It really felt like we were part of a major industry movement to develop new space businesses.

ODIN Space is now ready to launch and start protecting space assets against orbital debris.

The growing UK space sector is already worth £16.5 billion to the economy and employs almost 47,000 from all over the UK, representing a huge area of opportunity for a range of businesses. The first satellite launches from the UK, due to take off later this year, will also help to drive growth in the sector and enhance the UK's position as a leader in the global space community.

The Space Accelerator Programme was developed in collaboration with partners including Airbus, Astroscale, the European Space Agency, Department for International Trade, STFC RAL Space and others. Entrepreneurial Spark provided one-to-one support to the participants, specialising in developing entrepreneurial mindsets in technically focused founders. Alden Legal hosted a series of regulatory and access to finance workshops, while AstroAgency delivered space focused market prioritisation and competitive analysis workshops and one-to-one sessions with participants. Grey Consultants provided open access business horizons tech talks to engage new-to-space attendees from all around the UK.

The UK Space Agency is now looking for a partner to design and deliver the next space accelerator phase to run until March 2025. This will include providing a focused package of targeted support to space companies at different stages of development and equip programme participants with the knowledge and skills they need to grow, wherever they are based in the UK.

Entrepreneurial Spark is an impact-led accelerator for entrepreneurs. With a decade of global experience running 22 accelerators, it has supported over 5,000 founders to start, grow and scale their businesses. The Entrepreneurial Spark team members are experts in people, with a focus on helping entrepreneurs overcome the psychological barriers to growth while building great businesses.