PRESS RELEASE

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EQT’s Scaleup Europe fund makes first investment – co-leads €1 billion funding round in ICEYE, Europe's leader in sovereign intelligence from space

- ICEYE, headquartered in Finland since 2014, owns and operates the world's largest synthetic aperture radar satellite constellation
- The funding round – which was co-led by the Scaleup Europe Fund – included €450 million of primary proceeds from Series F at a valuation exceeding €10 billion
- The investment demonstrates strong early momentum for the Scaleup Europe Fund – which has a €5 billion target size – as it begins backing Europe's most promising technology companies and works to bridge the continent’s scaleup funding gap

EQT today announced that the Scaleup Europe Fund, has completed its first investment by co-leading ICEYE’s Series F funding. The investment forms part of ICEYE's recently announced €1 billion financing round, which includes a €450 million primary investment at a valuation exceeding €10 billion.

ICEYE is Europe's leading provider of sovereign intelligence from space, founded in Finland in 2014. The company has built a strong European footprint, with significant operations in Finland, Poland, Spain and Greece, and has recently expanded further with the establishment of new European entities in Germany and Portugal.

ICEYE owns and operates one of the world's largest and most advanced synthetic aperture radar satellite constellations and currently delivers end-to-end sovereign systems for seven European governments. ICEYE recently delivered a fully operational sovereign satellite capability to Poland less than twelve months after contract signing, setting a new benchmark for deployment speed.

"Our first investment reflects exactly what the Scaleup Europe Fund was created to support: ambitious European founders building globally competitive companies in strategically important technologies. ICEYE has already established itself as a category leader, and we're excited to partner with Rafał and the team as they continue scaling from Europe to the world," commented **Victor Englesson, Partner at EQT and Co-Head of the Scaleup Europe Fund.**

"Europe has the talent, technology and ambition to build globally leading companies in strategically important industries. Our own journey reflects that. My co-founder Pekka Laurila and I met as students on an Erasmus exchange, received our first funding through Horizon 2020, and we are grateful for the European Commission's role in initiating the Scaleup Europe Fund. We are pleased to welcome EQT as a long-term partner through the fund, as we continue to expand our sovereign intelligence capabilities from Europe for customers across Europe and globally,” said **Rafał Modrzewski, Co-founder & CEO, ICEYE.**

The ICEYE investment is a clear illustration of the Scaleup Europe Fund's strategy: partnering with Europe's most promising technology companies in sectors spanning artificial intelligence, quantum computing, dual use technologies, clean energy, space technology, biotech and medical innovation. The Scaleup Europe Fund was established to help address Europe's long-standing growth capital gap by supporting companies developing strategically important technologies and enabling them to scale globally while remaining anchored in Europe.

Ursula von der Leyen, President of the European Commission, added: “When Europe invests in its innovators, Europe invests in its future. This is the goal of our Scaleup Europe Fund: it will ensure our scale-ups can find what they need right here in Europe to grow into world-leading companies. To turn European innovation into our competitive edge.”

The transaction is subject to customary regulatory approvals and other closing conditions.

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About EQT

EQT is a purpose-driven global investment organization with EUR 291 billion in total assets under management (EUR 155 billion in fee-generating assets under management) as of 30 June 2026, within three business segments – Private Capital, Infrastructure and Real Assets. EQT owns portfolio companies and assets in Europe, Asia Pacific and the Americas and supports them in achieving sustainable growth, operational excellence and market leadership.

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About ICEYE

ICEYE is the world leader in sovereign intelligence from space. We deliver continuous monitoring capabilities to detect and respond to changes in any location on Earth.

ICEYE owns the world's largest and most advanced SAR (synthetic aperture radar) satellite constellation. To our customers we provide intelligence with unmatched quality, latency and revisit times, in any weather, day or night. To governments who choose to operate their own constellation we provide this proven capability as a sovereign system.

ICEYE-built constellations serve customers in defence and intelligence, environmental monitoring, insurance and emergency management. We enable fast decisions that contribute to a safer future.

Natively European, founded in Finland. ICEYE operates globally with over 1,000 employees.

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