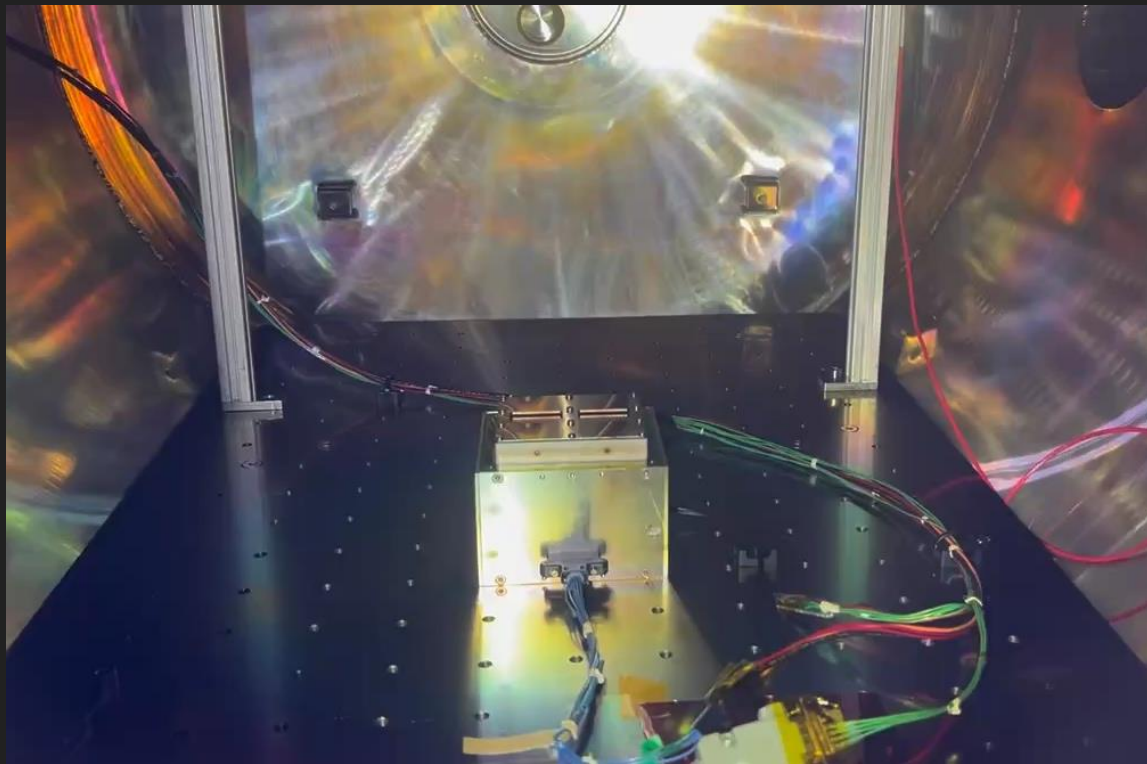


You're looking at the first fully stealth electric propulsion system powered by nanotechnology ever flown to orbit.

No thermal signature. No visual trace. Just thrust.

ATHENA

by IENAI



Propulsion Systems Today.

Every satellite in orbit depends on propulsion for station-keeping, collision avoidance, orbit transfers, de-orbit compliance and tactical repositioning. **But current systems were built for a different era.**



Extreme Thermal Loads

High operating temps damage adjacent electronics; costly shielding adds mass



Bulky & Heavy

Large tanks, valves and plumbing incompatible with smallsat form factors



Toxic Propellants

Hydrazine: carcinogenic, REACH-restricted.
Xenon: rare, >€1,000/kg, supply-constrained



Cost & Complexity

12–18 month integration timelines; specialised ground handling equipment



No Stealth Capability

Thermal & optical signatures detectable; unsuitable for defense & intelligence missions

ATHENA™ answers every one.

Redesigned from first principles for the smallsat era.
Elegant, affordable, and cleared for the most demanding missions.

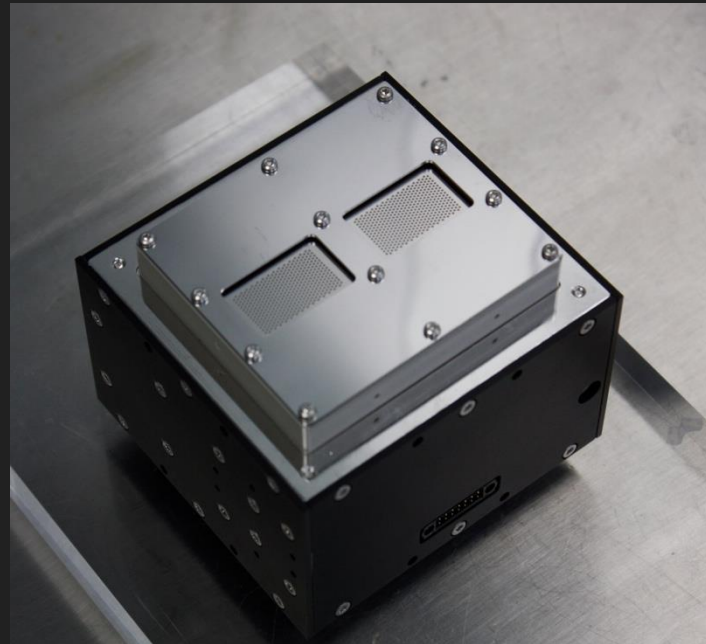
Extreme thermal loads → Near-zero thermal signature → It runs cold

Bulky & heavy → High compactness → No pressurized tanks

Toxic propellants → Ionic liquid propellants → safe, storable, non-restricted

Cost & complexity → Affordable and easy to integrate

No stealth capability → IR + optical stealth-rated



PROPRIETARY NANOTECHNOLOGY.

Patented manufacturing process. Proprietary know-how built in-house.

Patented Manufacturing Process

Proprietary electrospray emitter array fabrication. Enables the only scalable, low-cost production of high-performance ionic liquid thrusters.

Proprietary Propellant Formulation

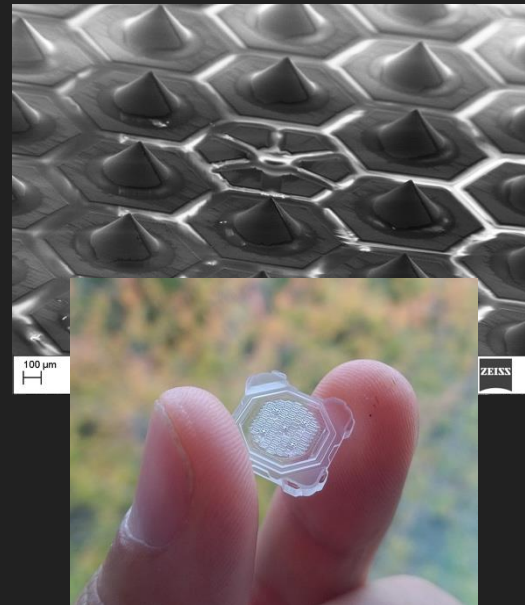
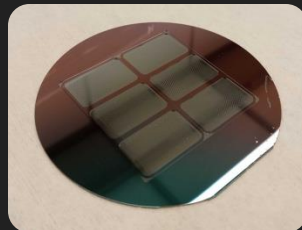
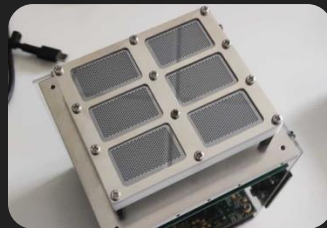
Non-toxic ionic liquid propellant optimised for electrospray performance. Lower vapour pressure, wider operating range, non-corrosive.

Emitter Geometry & Array Architecture

Unique flat-panel emitter configuration enabling the NANO flat format. Directly supports disksat integration.

Software IP — 360™ & ORBITAL™

Proprietary digital twin simulation engine, mission planning algorithms, and autonomous on-board propulsion management software.



IT FLIES.

Live demonstration flight on Bandwagon 5 SpaceX rideshare mission.

LIVE DEMO

October 2026.

FOSSA

BANDWAGON 5

- Active demonstration mission.
- Full propulsive operations in orbit.
- Real-time telemetry.

[2026] THE YEAR WE FLY.



CERTIFIED.

ESA Critical Design Review completed. The highest pre-flight readiness level.

TRL8



Certified directly by ESA
Critical Design Review

600+H

Full system operation on ground
Zero failures recorded

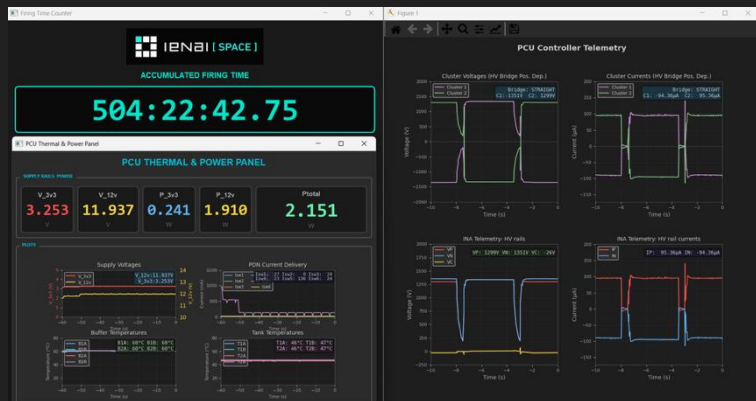
2

Orbital flights
in 2026 alone

DUAL-USE VALIDATED

US DOW / DIU — 6-month validation of ATHENA™ completed.

360™ deployed operationally in Spanish Space Force.



THE MARKET.

Defence dual-use · constellation demand · debris regulation = a \$12B propulsion market growing to \$20B by 2030.

WHY NOW — WHY USA

Regulatory mandate

FCC & ORBITS Act require active deorbit for all new US-licensed satellites.



Disksat revolution

Flat-panel constellation architectures need flat propulsion — ATHENA's native format.

Defence priority

US DOD & DIU prioritising allied dual-use space propulsion vendors.

15–20% gap

Small sat missions fly without propulsion. ATHENA eliminates all 4 blockers.

MARKET OPPORTUNITY

Satellite Manufacturing Market by 2030

\$100B

TAM — Propulsion & Services (2024→2030)

\$12B → \$20B

SAM — Low-power electric prop. for small-sats

\$5B → \$8.3B

ATHENA occupies the only quadrant combining high Efficiency + Compactness + Low Thermal Footprint.

THE NUMBERS.

7-year moderate scenario (2025–2031). Three recurring revenue streams + B2G contracts. Hardware + SaaS + services.

BUSINESS MODEL

ATHENA™ TIER	UNIT PRICE	SAAS / YR
PICO	20k\$/u	5k\$/yr
NANO & flat	60\$€/u	1\$k€/yr
MICRO	150k\$/u	30k\$/yr
360™ SAAS — MISSION PLANNING PLATFORM IRIS · 37k\$/yr HERMES · 85k\$/yr PEGASUS · 150k\$/yr		

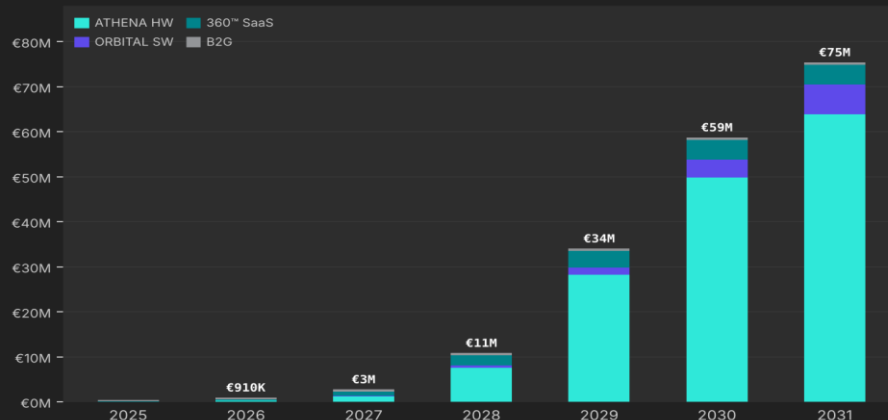
REVENUE PROJECTIONS 2025 – 2031

\$34M

2029 · MICRO enters market

\$75M

2031 · Full portfolio scale



THE FOUNDING TEAM.

Four PhDs. One mission. 35-person multidisciplinary engineering team across Madrid, Barcelona & Uppsala.



**DR. SARA
CORREYERO**

Co-CEO — Board

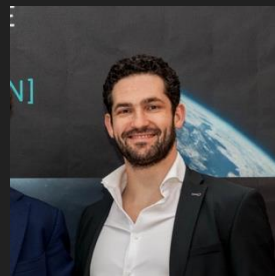
Aerospace Engineer. PhD Electric Propulsion. Operations & strategic development.
Drives government relationships and international expansion.



**DR. DANIEL
PÉREZ**

Co-CEO — Board

Aerospace Engineer. PhD Electric Propulsion. Commercial expansion and technical leadership of software products.



**DR. MICK
WIJNEN**

CTO

Physicist. PhD Electric Propulsion. Leads system design, CDR, and qualification for ATHENA and 360™.



**DR. JAVIER
CRUZ**

CSO

Microsystems Engineer. Chief Science Officer. Chief architect of ATHENA electro spray technology.

HOW WE GOT HERE.

Founded in 2019 by four PhDs on a single conviction: electric propulsion for small satellites was broken. We set out to fix it.

2021

FOUNDED &
FUNDED

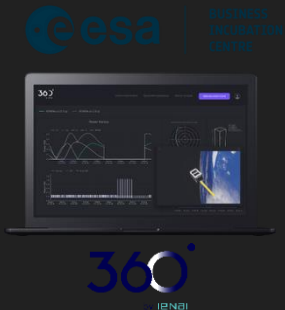
ESA BIC incubation. Airbus BizLab accelerator. Three sites: Madrid HQ, Barcelona manufacturing, Uppsala R&D. €400K pre-seed raised.



2022–23

FIRST FLIGHT.
FIRST CONTRACTS.

Named best European space startup SPC 2022. Three ESA contracts signed — €1.4M institutional revenue.



2024

SEED ROUND &
INDUSTRIALISATION

€3.9M SEED round closed. ATHENA™ completes 400h of full-system ground testing. Industrialisation R&D kickoff. 360™ alpha launched.



2025

COMMERCIAL
LAUNCH

360™ goes commercial: 5 live licenses. ATHENA™ Flight Model delivered. US DOW/DIU 6-month validation completed. 32-person team.



2026

THE YEAR
WE FLY.

Three orbital missions. ESA CDR → TRL7. Live demo on Transporter 18. FOSSA, ENDUROSAT, ISIS. Series A underway.



20M\$ ROUND

Target close: EOY 2026 · Investor profile: Space / Deep Tech / Dual-Use

USE OF FUNDS

1

Industrial Facilities & Equipment

150m² cleanroom, assembly, prototyping lab, acceptance test line.

2

Production Ramp-Up (+200 thrusters/yr)

QA/PA certification, pilot batches, full-scale production ramp-up.

3

ATHENA™ NANO+ Development

Radiation tolerance for deep-space / high-radiation orbits.

4

ATHENA™ MICRO Development

New 100/200W system for satellites up to 500kg.

5

Software, Intl. Expansion & M&A

360™ scale-up, ORBITAL™ dev, international expansion & M&A.

POST-ROUND MILESTONES

EOY 2027

→ ATHENA™ NANO achieves TRL9 → NANO+ deployed

→ 100 NANO units sold · €2M HW revenues

→ 25 live 360™ licenses · €1.2M ARR SW revenues

→ +1 constellation anchor customer signed

2028+ — SERIES B READINESS

→ ATHENA™ MICRO first commercial sales

→ First fully automated in-orbit manoeuvres via ORBITAL™

→ International production centres established

→ Scaling to multi-constellation volume production

DUAL-MODE.

IENTAI × ISPTech · MOU APRIL 2026

First industry-led chemical-electric
multimode propulsion initiative.

IENTAI SPACE - SPAIN

ATHENA™

Electrospray electric propulsion · LEAD

15–100 W · TRL7 · 400h tested

Ionic liquid — non-toxic, cold operation
Flat form factor — native disksat integration

SHARED

IONIC LIQUID
PROPELLANT



TRUE DUAL-MODE

ISP TECH GMBH - GERMANY

HIP_11™

Bipropellant chemical propulsion · LEAD

22–200 N thrust · TRL5 · DLR heritage

H₂O₂ + ionic liquid — high-performance biprop

Ludwigsburg, Germany —EU heritage

TARGET
SPACECRAFT

150–
500 kg
CLASS



MEDIUM-LARGE SPACECRAFT · 150–500+ KG CLASS · DUAL-MODE TARGET PLATFORM

MISSION APPLICATIONS

Defense / RPO —

VLEO —

Flat-Sat —

ISAM / Constellation —

Rendezvous & Proximity Ops — stealth electric + high-thrust chemical

Very Low Earth Orbit — drag compensation + rapid manoeuvre

Panel satellite architectures — native flat-form dual-mode
In-space servicing, assembly & constellation management