



SPACE & SATELLITE

2024 – 2H

Satellite
Communications

Geospatial
Intelligence

Payloads &
Instruments


Spacecraft Bus
& Platforms

Ground Systems &
Tracking Networks

Launch Services
& Vehicles

Space
Infrastructure

Key Space & Satellite Deals Announced

Target	Buyer	Description
 a portfolio company of 		<ul style="list-style-type: none"> ▪ Target: Los Angeles, CA-based LinQuest is a provider of engineering, acquisition and operations services for US government communications, command and control, and information systems. The company focuses on the development, integration, deployment, and operation of state of the art command and control and information systems that deliver critical network centric solutions to the warfighter. ▪ Buyer: Houston, TX-based KBR provides engineering, procurement, and support services for defense, aerospace, energy, and industrial sectors. The company serves government and commercial markets, delivering mission-critical solutions in logistics, cybersecurity, and space exploration. ▪ Terms: Transaction announced on July 16, 2024. Purchase price was \$737M, 1.4x and 11.0x FY2024E and FY2025E revenue and adj. EBITDA, respectively.
 		<ul style="list-style-type: none"> ▪ Target: San Antonio, TX-based Vivace develops mission-critical propulsion tanks for private sector and U.S. federal government spaceflight, hypersonics, and launch vehicle markets. The company is a supplier to the Commercial Lunar Payload Services program, which will land numerous missions on the lunar surface as part of the larger Artemis program, through primes such as Lockheed Martin and Northrop Grumman. ▪ Buyer: New York, NY-based Cerberus Capital is a private equity firm specializing in distressed assets, operational turnarounds, and credit investments. The company focuses on sectors including aerospace, defense, healthcare, and real estate. ▪ Terms: Transaction announced on August 6, 2024. Terms not disclosed.
 a subsidiary of 		<ul style="list-style-type: none"> ▪ Target: Spain-based Deimos is a provider of systems integration solutions for international government aerospace, defense, satellite systems, remote sensing, information systems and telecommunications network markets. The company's space expertise includes mission analysis, system engineering, guidance, navigation and control (GNC), attitude and orbit control (AOCS), ground segment, on-board software, space surveillance and tracking and satellite design and integration. ▪ Buyer: Spain-based Indra Sistemas develops advanced technology and engineering solutions in defense, air traffic management, and digital transformation. The company serves aerospace, transportation, and security markets. ▪ Terms: Transaction announced on August 7, 2024. Terms not disclosed.
		<ul style="list-style-type: none"> ▪ Target: San Jose, CA-based Hera is a developer of space domain awareness and Very Low Earth Orbit (LEO) constellations for use in private sector and U.S. federal government aerospace and defense markets. The company's highly-customizable geospatial intelligence platform consists of up to 50 nanosatellites providing 10-minute revisit over specific regions of interest. ▪ Buyer: Jacksonville, FL-based Redwire provides mission-critical space infrastructure and technology, including solar arrays, in-space manufacturing systems, and deployable structures. The company supports defense, exploration, and commercial space markets. ▪ Terms: Transaction announced on August 14, 2024. Terms not disclosed.



SPACE & SATELLITE

2024 – 2H

Satellite
Communications

Geospatial
Intelligence

Payloads &
Instruments








Spacecraft Bus
& Platforms

Ground Systems &
Tracking Networks

Launch Services
& Vehicles

Space
Infrastructure

Key Space & Satellite Deals Announced *(continued)*

Target	Buyer	Description
 TERRAN ORBITAL		<ul style="list-style-type: none"> ▪ Target: Boca Raton, FL-based Terran Orbital develops and manufactures small satellites for private sector and U.S. federal government aerospace and defense markets. The company's capabilities include end-to-end small satellite solutions, fully integrated operations, satellite design, scale manufacturing, launch planning, mission operations, and in-orbit support to military, intelligence community, civil and commercial customers. ▪ Buyer: Bethesda, MD-based Lockheed Martin is a global leader in aerospace, defense, and security, offering advanced technologies such as fighter aircraft, missiles, and space systems. The company serves defense and government sectors worldwide. ▪ Terms: Transaction announced on August 15, 2024. Purchase price was \$450M, 3.4x TTM Jun-24 revenue.
	 a portfolio company of 	<ul style="list-style-type: none"> ▪ Target: Orlando, FL-based Flexitech Aerospace develops and provides RF engineering analysis, design and manufacturing of spaceflight RF communications systems and components for private sector and U.S. federal government satellite markets. ▪ Buyer: Belcamp, MD-based T2S Solutions provides advanced engineering and technological solutions, focusing on supporting defense and intelligence missions. The company specializes in rapid prototyping, systems integration, and space systems development, including space-based telemetry monitoring. ▪ Terms: Transaction announced on September 3, 2024. Terms not disclosed.
		<ul style="list-style-type: none"> ▪ Target: Melbourne, FL-based Satcom Direct is a provider of satellite voice and broadband data solutions for flight deck and cabin communications serving business and general aviation. The company supports more than ninety percent of all corporate flight departments worldwide. ▪ Buyer: Broomfield, CO-based Gogo Business Aviation provides in-flight connectivity solutions for business aviation, enabling high-speed internet, voice, and entertainment services. The company specializes in systems that enhance the passenger and crew experience. ▪ Terms: Transaction announced on September 30, 2024. Purchase price was \$636M, 1.3x and 7.7x FY2024P revenue and EBITDA, respectively.
 a subsidiary of 		<ul style="list-style-type: none"> ▪ Target: Tukwila, WA-based LeoStella is a satellite design and manufacturing company transforming constellation construction by building smallsats cost-effectively and at scale. ▪ Buyer: Herndon, VA-based BlackSky delivers real-time geospatial intelligence and satellite imagery, leveraging a constellation of small satellites and AI-driven analytics. The company specializes in monitoring and analyzing global activity to support defense, government, and commercial markets. ▪ Terms: Transaction announced on November 7, 2024. Terms not disclosed.



SPACE & SATELLITE

2024 – 2H

Satellite
Communications

Geospatial
Intelligence

Payloads &
Instruments




Spacecraft Bus
& Platforms

Ground Systems &
Tracking Networks

Launch Services
& Vehicles

Space
Infrastructure

Key Space & Satellite Deals Announced *(continued)*

Target	Buyer	Description
 a portfolio company of 		<ul style="list-style-type: none">▪ Target: Huntsville, AL-based BlueHalo develops and manufactures advanced technologies for private sector and U.S. federal government space superiority and directed energy, missile defense, C4ISR, cyber, and intelligence markets.▪ Buyer: Arlington, VA-based AeroVironment designs and manufactures unmanned aircraft systems, tactical missile systems, and robotic solutions for defense and commercial applications. The company serves military, government, and industrial markets, providing reconnaissance, surveillance, and precision strike capabilities.▪ Terms: Transaction announced on November 19, 2024. Purchase price is expected to be \$4.1B, 4.6x and 27.0x^[1] FY2024P revenue and adj. EBITDA, respectively.

^[1]EBITDA estimate per 'Private Equity Professional' newsletter dated November 22, 2024 (Year 17; Volume 11; Issue 5)

Sources: CapIQ; Dacis, Investor Presentations, company websites and press releases















SPACE & SATELLITE

2024 – 2H

Satellite Communications Geospatial Intelligence Payloads & Instruments Spacecraft Bus & Platforms Ground Systems & Tracking Networks Launch Services & Vehicles Space Infrastructure

Space & Satellite Public Trading Comparables – Primes

(\$M)	TEV	Market Cap	Revenue	EBITDA	TEV/Revenue	TEV/EBITDA	Space-related Products & Services
 NYSE: RTX	\$193,509	\$154,025	\$80,738	\$13,251	2.4x	14.6x	Space systems, including satellites, propulsion technologies, and advanced sensors for defense
 NYSE: BA	\$162,124	\$132,427	\$66,517	(\$7,909)	2.4x	NM	Develops satellites, space exploration vehicles, and space station systems for government and commercial missions
 NYSE: LMT	\$134,120	\$115,185	\$71,043	\$8,710	1.9x	15.4x	Spacecraft, planetary exploration technologies, and satellite systems for commercial and government missions
 ENXTPA: SAF	\$90,810	\$91,136	\$26,524	\$5,623	3.4x	16.2x	Propulsion systems, including rocket engines and spacecraft thrusters for space exploration applications
 NYSE: NOC	\$82,416	\$68,373	\$41,033	\$7,309	2.0x	11.3x	Space systems, including launch vehicles, autonomous spacecraft, and space exploration platforms
 NYSE: GD	\$81,314	\$72,335	\$47,716	\$6,007	1.7x	13.5x	Supplies satellite communication systems and ground infrastructure support
 LSE: BA.	\$52,592	\$42,450	\$30,422	\$4,287	1.7x	12.3x	Develops space electronics, secure satellite communications, and advanced sensors for defense
 NYSE: LHX	\$52,318	\$39,883	\$21,142	\$3,706	2.5x	14.1x	Satellite communication systems, payloads, and mission-critical technologies for space operations
 NYSE: LDOS	\$23,226	\$19,222	\$16,277	\$2,265	1.4x	10.3x	Delivers space domain awareness, satellite ground systems, and mission solutions for space programs
Booz Allen Hamilton NYSE: BAH	\$19,586	\$16,444	\$11,777	\$1,478	1.7x	13.2x	Provides space-focused cybersecurity and mission support for national security and defense space operations
 NYSE: CACI	\$12,316	\$9,054	\$8,132	\$997	1.5x	12.4x	Space ISR solutions, satellite comms, and electronic warfare capabilities for government and defense customers
 NYSE: KBR	\$10,099	\$7,719	\$7,350	\$942	1.4x	10.7x	Supports human spaceflight, space operations, and engineering services for NASA and defense space programs
 NYSE: AMTM	\$9,363	\$5,117	\$9,821	\$702	1.0x	13.3x	Provides space logistics, mission support, and technical services for military and civil space operations
Median					1.7x	13.3x	

Sources: CapIQ; Dacis, Investor Presentations, company websites and press releases

Notes: Market valuations and LTM financials as of 12/31/24. TEV/Revenue multiples >30.0x and TEV/EBITDA multiples >20.0x excluded.



SPACE & SATELLITE

2024 – 2H

Satellite
Communications

Geospatial
Intelligence

Payloads &
Instruments










Spacecraft Bus
& Platforms

Ground Systems &
Tracking Networks

Launch Services
& Vehicles

Space
Infrastructure

Space & Satellite Public Trading Comparables – SPACs

(\$M)	TEV	Mkt. Cap	Revenue	EBITDA	TEV/ Revenue	TEV/ EBITDA	Overview
 NasdaqCM:RKL B	\$12,761	\$12,733	\$364	(145.4)	NM	NM	Small satellite launch services and space systems with a focus on orbital delivery and spacecraft manufacturing
 NasdaqGS:ASTS	\$4,118	\$4,227	\$3	(164.7)	NM	NM	Space-based cellular broadband networks to enable mobile connectivity directly from satellites
 NasdaqGM: LUNR	\$2,100	\$1,659	\$204	(36.4)	10.3x	NM	Lunar mission services, spacecraft development, and space technology solutions for government and commercial markets
 NYSE:RDW	\$1,299	\$1,095	\$298	(8.4)	4.4x	NM	Space infrastructure technology, including advanced components, engineering, and mission support for space exploration
 NYSE:PL	\$979	\$1,199	\$242	(66.2)	4.1x	NM	Earth observation and geospatial data services with a constellation of small satellites for real-time insights
 NYSE:SPIR	\$409	\$342	\$107	(17.4)	3.8x	NM	Space-based data and analytics, including weather, aviation, and maritime insights using nanosatellite constellations
 NYSE:BKSY	\$371	\$329	\$107	6.4	3.5x	NM	Real-time geospatial intelligence and monitoring services powered by satellite imagery and AI analytics
 NasdaqCM:SATL	\$285	\$271	\$14	(42.0)	20.8x	NM	High-resolution Earth observation satellites, providing geospatial data and analytics for commercial and government applications
 NYSE:SPCE	\$12	\$170	\$9	(371.9)	1.2x	NM	Commercial suborbital spaceflight services for tourism and scientific research
Median					4.1x	NM	

Sources: CapIQ; Dacis, Investor Presentations, company websites and press releases

Notes: Market valuations and LTM financials as of 12/31/24. TEV/Revenue multiples >30.0x and TEV/EBITDA multiples >20.0x excluded.



SPACE & SATELLITE

2024 – 2H

Satellite Communications Geospatial Intelligence Payloads & Instruments Spacecraft Bus & Platforms Ground Systems & Tracking Networks Launch Services & Vehicles Space Infrastructure

Key Space & Satellite VC Investments Announced

(\$M)	Description	Date	Latest Raise	Stage	Est. Valuation	Capital Raised	Notable Investors
FIREFLY AEROSPACE	Launch vehicles and in-space transportation services	11/12/24	\$175	Series D	\$2,000	\$671	Industrial Partners GIANTLEAP CAPITAL
ASTRANIS	Small geostationary satellites for broadband internet	7/24/24	\$200	Series D	\$1,600	\$924	BlackRock LIQUID 2
IMPULSE SPACE	In-space propulsion and transportation systems	10/1/24	\$150	Series B	\$750	\$225	AIRBUS VENTURES RTX Ventures
D-ORBIT	Orbital logistics and satellite deployment	9/27/24	\$166	Series C	\$550	\$198	Marubeni IBERIS CAPITAL SERAPHIM
FLEET	Satellite-based IoT connectivity	12/12/24	\$96	Series D	\$509	\$166	HVL HORIZON PARTNERS BLACKBIRD
The Exploration Company	Reusable space capsules for cargo transport	11/18/24	\$160	Series B	\$475	\$218	DMNES partech
X-BOW Systems, Inc.	Solid rocket propulsion systems and launch vehicles	7/10/24	\$70	Series B	\$350	\$98	BOEING HORIZONX BROOM VENTURES
MuonSpace	Earth observation satellites with sensing capabilities	8/5/24	\$57	Series B	\$300	\$92	ACME Activate capital CONGRUENT VENTURES
Inversion	Capsule-based equipment for Earth to space transportation	11/20/24	\$44	Series A	\$225	\$54	LOCKHEED MARTIN VENTURES KINDRED
SLINGSHOT AEROSPACE	Space simulation and analytics solutions	9/12/24	\$30	Growth Capital	\$200	\$149	LOCKHEED MARTIN VENTURES ATX TRINITY VENTURE PARTNERS CAPITAL
ASTROFORGE	Asteroid valuable mineral extraction and mining	8/20/24	\$40	Series A	\$200	\$53	Y Combinator 468 Capital SOMA CAPITAL
pixxel	Constructs and operates hyperspectral small satellites	12/9/24	\$24	Series B	\$180	\$95	Alphabet GLADE BROOK CAPITAL PARTNERS
STARFISH SPACE	Autonomous satellite servicing vehicles	11/13/24	\$29	Early VC	\$150	\$51	Booz Allen VENTURES MaC AEROX VENTURES
ATLAS SPACE OPERATIONS	Ground software-as-a-service for spacecraft operators	9/9/24	\$15	Growth Funding	\$125	\$52	BERINGEA GRAND MITSUI & CO.
GITAI	Robotic systems for space infrastructure assembly	11/13/24	\$16	Series B	\$75	\$66	EPSON POWER PACCAP
AGILE SPACE INDUSTRIES	Small satellite manufacturing and payload development	9/26/24	Undisc.	Early VC	\$65	\$32	LOCKHEED MARTIN VENTURES GREENLINE VENTURES CARUSO VENTURES
STAR CATCHER	Space debris capture and removal technologies	7/24/24	\$12	Seed	\$60	\$12	ROGUE VENTURE PARTNERS B Capital Group initialized()
quindar	Cloud-based satellite mission operations and software	7/11/24	Undisc.	Early VC	\$30	\$9	Booz Allen VENTURES SOMA CAPITAL LIQUID 2
TURION SPACE	Space debris removal and orbital servicing solutions	12/2/24	\$20	Series A	Undisc.	\$28	IMAGINATION CAPITAL Y Combinator



SPACE & SATELLITE

2024 – 2H

Satellite
Communications

Geospatial
Intelligence

Payloads &
Instruments

Spacecraft Bus
& Platforms

Ground Systems &
Tracking Networks

Launch Services
& Vehicles

Space
Infrastructure

Janes Capital Partners Transactions - Space & Satellite



has acquired



CO-ADVISOR TO SELLER



a portfolio company of



has been acquired by



ADVISOR TO BUYER



has acquired



ADVISOR TO SELLER



has been acquired by



a portfolio company of



ADVISOR TO SELLER



has been acquired by




ADVISOR TO SELLER




has been acquired by




ADVISOR TO SELLER




has been acquired by



ADVISOR TO SELLER



has been acquired by



ADVISOR TO SELLER

Janes Capital Partners Team Contact Information



Stephen Perry
Managing Director

sperry@janescapital.com
(949) 769-3323 x6901



Ken Fukumoto
Director

kfukumoto@janescapital.com
(949) 769-3323 x6904



Chris Reinecke
Vice President

cwreinecke@janescapital.com
(949) 769-3323 x6905



Bruce Renner
Analyst

brenner@janescapital.com
(949) 769-3323 x6914

Based in Irvine, CA, Janes Capital Partners is a leading investment banking firm focused solely on the Aerospace and Defense industry. The firm provides mergers and acquisition advisory services and assists clients in executing growth strategies and liquidity events. The members of Janes Capital Partners have completed more than 80 successful A&D transactions and \$5.5 billion in closed transaction value. Securities transactions are conducted through JCP Securities, Inc., a registered Broker/Dealer, member FINRA/SIPC, and registered Investment Advisor. Janes Capital Partners is an independent financial advisory firm that is affiliated with Oaklins International Inc. Oaklins is the world's most experienced mid-market M&A advisor, with 850 professionals globally and 15 dedicated industry teams in 45 countries.