



# SPACE & SATELLITE

## 2025 – 1H

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
	 <b>HEXAGON</b>	<ul style="list-style-type: none"> <li>▪ <b>Target:</b> Belgium-based Septentrio designs, manufactures, markets, and supports high-precision multi-frequency/multi-constellation GPS/GNSS equipment. The company's products are used in various applications in marine, aerospace, defense, survey and mapping, GIS, UAV, and other industries.</li> <li>▪ <b>Buyer:</b> Sweden-based Hexagon is a provider of measurement and geospatial solutions specializing in aerospace software, sensors, and data analytics platforms. The company supports precision manufacturing, digital twin creation, and mission planning for aerospace and defense customers.</li> <li>▪ <b>Terms:</b> Transaction announced on January 7, 2025. Terms not disclosed.</li> </ul>
 <p><b>NORTHROP GRUMMAN</b> Mission Training and Satellite business</p>		<ul style="list-style-type: none"> <li>▪ <b>Target:</b> Orlando, FL-based MT&amp;S business of Northrop Grumman is a provider of training and satellite ground network communications software solutions to the US military. The business' technology-enabled training services help warfighters achieve mission readiness through advanced simulation-based training and mission rehearsal capabilities across multi-domain immersive environments, powered by live, virtual and constructive technologies.</li> <li>▪ <b>Buyer:</b> United Kingdom-based Serco is a provider of mission-critical services specializing in air traffic control, satellite operations, base support, and integrated logistics. The company supports government and defense agencies with operational support across transport, space, and public safety domains.</li> <li>▪ <b>Terms:</b> Transaction announced on January 30, 2025. Purchase price was \$327M, 1.1x and 9.6x 2025P revenue and EBITDA, respectively.</li> </ul>
 <p>hispasat</p> <p>a subsidiary of</p>  <p>redeia</p>		<ul style="list-style-type: none"> <li>▪ <b>Target:</b> Spain-based Hispasat is a developer of commercial and defense satellite constellations. The company's activities include provision of communication services in the commercial and government sectors (corporate networks, advanced telecommunications services, telephony, and videoconferencing).</li> <li>▪ <b>Buyer:</b> Spain-based Indra Sistemas is a global technology and consulting company that specializes in digital transformation, IT services, and software development. The company serves a wide range of markets, including aerospace, defense, transport, and energy, providing innovative solutions in sectors requiring high-tech infrastructure and systems integration.</li> <li>▪ <b>Terms:</b> Transaction announced on January 31, 2025. Indra Sistemas is expected to acquire an 89.7% stake in Hispasat, which includes its stake in Hisdesat, resulting in a TEV of \$840M, 2.0x FY2026 revenue.</li> </ul>
 <p><b>NeXolve</b></p> <p>a portfolio company of</p>  <p><b>GREENBRIAR</b></p>		<ul style="list-style-type: none"> <li>▪ <b>Target:</b> Huntsville, AL-based NeXolve manufactures and designs high performance polymer materials for electronics, display, and aerospace applications. The company's advanced polymer products are in a wide array of commercial uses, as well as ongoing space and aeronautic flight use.</li> <li>▪ <b>Buyer:</b> Stockton, CA-based Applied Aerospace manufactures complex composite and metal-bonded structures for aerospace and defense applications. The company provides engineering, testing, and manufacturing solutions for flight-critical components, including satellite structures, missile casings, and aircraft fairings.</li> <li>▪ <b>Terms:</b> Transaction announced on March 10, 2025. Terms not disclosed.</li> </ul>



# SPACE & SATELLITE

## 2025 – 1H

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
		<ul style="list-style-type: none"> <li>▪ <b>Target:</b> Germany-based Mynaric develops laser communication terminals for aerospace and defense applications, enabling high-speed, secure data transmission in space and airborne networks. The company provides optical communication solutions for satellites, unmanned aerial systems, and other airborne platforms, supporting resilient and scalable connectivity.</li> <li>▪ <b>Buyer:</b> Long Beach, CA-based Rocket Lab USA develops and manufactures small launch vehicles, spacecraft components, and satellite platforms for commercial, defense, and scientific missions. The company provides end-to-end space solutions, including launch services, satellite design, and in-space propulsion technologies.</li> <li>▪ <b>Terms:</b> Transaction announced on March 11, 2025. Purchase price is expected to consist of cash or stock amounting to \$75M and a potential earnout of up to \$75M, resulting in a TEV of \$150M.</li> </ul>
	 a portfolio company of 	<ul style="list-style-type: none"> <li>▪ <b>Target:</b> Poway, CA-based Blue Marble Communications is a provider of space-qualified communications and computing technologies for private sector and U.S. federal government aerospace markets. The company designs and manufactures high-performance RF, free-space optical, and network communications modules and systems for deployment onboard satellites and other space vehicles.</li> <li>▪ <b>Buyer:</b> 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.</li> <li>▪ <b>Terms:</b> Transaction announced on March 18, 2025. Terms not disclosed.</li> </ul>
		<ul style="list-style-type: none"> <li>▪ <b>Target:</b> Israel-based Lulav Space is a developer of robotics-enabled, vision-based precision navigation systems and sensors for private sector and international government space missions. The company offers both space and terrestrial-based sensor products for use on-orbit servicing (OOS), debris removal (ADR), and planetary precision landing scenarios.</li> <li>▪ <b>Buyer:</b> Israel-based ParaZero Technologies develops drone safety systems designed to enhance operational safety and reliability. The company provides parachute recovery solutions and autonomous triggering mechanisms for various unmanned aerial platforms.</li> <li>▪ <b>Terms:</b> Transaction announced on March 27, 2025. Terms not disclosed.</li> </ul>
	 a portfolio company of 	<ul style="list-style-type: none"> <li>▪ <b>Target:</b> Israel-based SatixFy is a developer of satellite communication modems with Software Defined Radio (SDR) and Electronically Steered Multi Beam Antennas (ESMA) that support advanced communications standards, such as DVB-S2X. The company delivers small VSATs and multi-beam electronically steered antenna arrays for a variety of mobile applications and services.</li> <li>▪ <b>Buyer:</b> Canada-based MDA Space is a space systems integrator specializing in satellite payloads, robotics, and ground infrastructure for Earth observation and exploration missions. The company delivers advanced subsystems and technologies for commercial, civil, and defense space markets.</li> <li>▪ <b>Terms:</b> Transaction announced April 1, 2025. Purchase price was \$269M, 11.4x TTM Mar-25 revenue.</li> </ul>



# SPACE & SATELLITE

## 2025 – 1H

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
		<ul style="list-style-type: none"> <li>▪ <b>Target:</b> Ashburn, VA-based LEOcloud is a developer of space-based cloud computing solutions for private sector and U.S. federal government space exploration markets. The company is developing cloud infrastructure in Low-Earth Orbit (LEO) with the goal to offer scalable and secure computing solutions designed for space-based operations.</li> <li>▪ <b>Buyer:</b> Denver, CO-based Voyager Technologies is a space and defense company specializing in national security infrastructure and advanced orbital platforms. The company provides engineering, systems integration, and mission support across space station, satellite, and defense applications.</li> <li>▪ <b>Terms:</b> Transaction announced on April 3, 2025. Terms not disclosed.</li> </ul>
	 a portfolio company of <b>KANDERS &amp; CO.</b>	<ul style="list-style-type: none"> <li>▪ <b>Target:</b> Chatsworth, CA-based Space Vector is a provider of components, systems, and launch vehicle solutions to private sector and U.S. federal government aerospace, defense, and space exploration markets. The company is a key subcontractor to Lockheed Martin and Boeing for a variety of products and services.</li> <li>▪ <b>Buyer:</b> San Leandro, CA-based Fisica is a manufacturer of electromagnetic and RF systems specializing in antennas, signal processors, and test instrumentation for defense and aerospace. The company supports airborne and ground-based platforms with advanced electronic warfare and communications technologies.</li> <li>▪ <b>Terms:</b> Transaction announced on April 9, 2025. Terms not disclosed.</li> </ul>
		<ul style="list-style-type: none"> <li>▪ <b>Target:</b> Westminster, CO-based Atomos develops orbital transfer vehicles which perform orbit-raising, precision insertion, phasing, and plane change services for satellites in private sector and U.S. federal government aerospace and defense markets. The company's flagship OTV, Quark, combines solar electric propulsion and novel robotics to provide relocation, life extension, orbit raising, and payload delivery missions from LEO through to cislunar space.</li> <li>▪ <b>Buyer:</b> Flagstaff, AZ-based Katalyst Space Technologies is a space systems engineering company specializing in satellite servicing infrastructure and robotic assembly technologies. The company provides modular systems to support on-orbit operations, space mobility, and servicing missions.</li> <li>▪ <b>Terms:</b> Transaction announced on April 24, 2025. Terms not disclosed.</li> </ul>
		<ul style="list-style-type: none"> <li>▪ <b>Target:</b> San Francisco, CA-based Capella Space is a developer and operator of synthetic aperture radar satellites specializing in high-resolution, all-weather Earth observation data for defense, intelligence, and commercial applications. The company offers on-demand, automated tasking and delivery of imagery through its proprietary satellite constellation and API-driven platform.</li> <li>▪ <b>Buyer:</b> College Park, MD-based IonQ is a quantum computing company specializing in trapped-ion systems and full-stack solutions, including hardware, software, and cloud-based quantum-as-a-service access. The company offers its platforms via major cloud providers and direct enterprise and government partnerships while advancing qubit fidelity, error correction, and hardware scalability.</li> <li>▪ <b>Terms:</b> Transaction announced on May 7, 2025. Purchase price was \$314M.</li> </ul>





# SPACE & SATELLITE

## 2025 – 1H

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
<p><b>GEOST</b></p> <p>a portfolio company of</p> <p><b>ATL</b> PARTNERS</p>		<ul style="list-style-type: none"> <li>▪ <b>Target:</b> Tucson, AZ-based GEOST is a provider of small and medium, low-cost payloads for private sector and U.S. federal government space domain awareness, intelligence, surveillance and reconnaissance, missile warning, and laser communication applications. The company specializes in technologies for deployment on satellites and high-altitude platforms.</li> <li>▪ <b>Buyer:</b> Long Beach, CA-based Rocket Lab USA is a space technology company specializing in small satellite launch vehicles, spacecraft platforms, and in-space systems. The company supports end-to-end space missions with vertically integrated design, production, and launch capabilities.</li> <li>▪ <b>Terms:</b> Transaction announced on May 27, 2025. Purchase price consisted of cash and stock amounting to \$275M and a potential earnout of up to \$50M, resulting in a TEV of \$325M.</li> </ul>
<p><b>iROCKET™</b></p>	<p><b>ROSS</b> Acquisition Corp. II</p>	<ul style="list-style-type: none"> <li>▪ <b>Target:</b> East Islip, NY-based iRocket is a developer of 100% reusable launch vehicles for private sector and U.S. federal government markets. The company leverages 3D printing and additive manufacturing technology to provide low cost, reliable, and rapid access to space. The company's rocket engines have 3 stages of operations for enhanced thrust efficiency and power.</li> <li>▪ <b>Buyer:</b> New York, NY-based BPGC Acquisition Corp. (fka Ross Acquisition Corp.) is a financial entity specializing in identifying and supporting aerospace and defense companies with scalable growth potential. The company focuses on operational partnerships and capital deployment for long-term value creation.</li> <li>▪ <b>Terms:</b> Merger announced on June 2, 2025. Deal valued at approximately \$400M.</li> </ul>
 <p><b>Starlight Engines</b></p>		<ul style="list-style-type: none"> <li>▪ <b>Target:</b> Bloomington, MN-based Starlight Engines is a developer of novel zinc-fueled thruster systems which reduce costs and supply chain vulnerabilities of xenon and krypton-based systems. The company's technology removes high pressure fluids management and enables low-cost propellant, simplified integration, and more compact thruster and tank designs.</li> <li>▪ <b>Buyer:</b> Mountain View, CA-based Muon Space is a space data company specializing in satellite-based climate monitoring and remote sensing constellations. The company delivers high-resolution environmental intelligence to support scientific, commercial, and government decision-making.</li> <li>▪ <b>Terms:</b> Transaction announced on June 12, 2025. Terms not disclosed.</li> </ul>















# SPACE & SATELLITE

## 2025 – 1H

**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	\$235,738	\$195,076	\$83,599	\$14,469	2.8x	16.3x	Space systems, including satellites, propulsion technologies, and advanced sensors for defense
 NYSE: BA	\$191,381	\$157,987	\$75,327	(\$6,477)	2.5x	NM	Develops satellites, space exploration vehicles, and space station systems for government and commercial missions
 NYSE: SAF	\$131,572	\$132,766	\$33,920	\$7,182	3.9x	18.3x	Propulsion systems, including rocket engines and spacecraft thrusters for space exploration applications
 NYSE: LMT	\$128,857	\$108,512	\$71,844	\$7,490	1.8x	17.2x	Spacecraft, planetary exploration technologies, and satellite systems for commercial and government missions
 NYSE: NOC	\$88,148	\$71,961	\$40,501	\$6,907	2.2x	12.8x	Space systems, including launch vehicles, autonomous spacecraft, and space exploration platforms
 NYSE: GD	\$87,259	\$78,163	\$50,273	\$6,488	1.7x	13.5x	Develops space electronics, secure satellite communications, and advanced sensors for defense
 LSE: BA	\$84,627	\$74,760	\$36,302	\$5,048	2.3x	16.8x	Supplies satellite communication systems and ground infrastructure support
 NYSE: LHX	\$58,513	\$46,893	\$21,373	\$4,211	2.7x	13.9x	Satellite communication systems, payloads, and mission-critical technologies for space operations
 NYSE: LDOS	\$25,243	\$20,307	\$16,932	\$2,440	1.5x	10.3x	Delivers space domain awareness, satellite ground systems, and mission solutions for space programs
Booz   Allen   Hamilton NYSE: BAH	\$16,406	\$12,932	\$11,962	\$1,530	1.4x	10.7x	Provides space-focused cybersecurity and mission support for national security and defense space operations
 NYSE: CACI	\$13,743	\$10,483	\$8,362	\$1,054	1.6x	13.0x	Space ISR solutions, satellite comms, and electronic warfare capabilities for government and defense customers
 NYSE: AMTM	\$10,030	\$5,745	\$11,261	\$808	0.9x	12.4x	Provides space logistics, mission support, and technical services for military and civil space operations
 NYSE: KBR	\$8,743	\$6,220	\$7,979	\$1,123	1.1x	7.8x	Supports human spaceflight, space operations, and engineering services for NASA and defense space programs
<b>Median</b>					<b>1.8x</b>	<b>13.2x</b>	

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

Notes: Market valuations and LTM financials as of 6/30/25. TEV/Revenue multiples >30.0x and TEV/EBITDA multiples >30.0x excluded.



# SPACE & SATELLITE

## 2025 – 1H

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	Market Cap	Revenue	EBITDA	TEV/ Revenue	TEV/ EBITDA	Overview
 NasdaqCM:RKL B	\$16,567	\$16,505	\$466	(\$162.7)	NM	NM	Small satellite launch services and space systems with a focus on orbital delivery and spacecraft manufacturing
 NasdaqGS:ASTS	\$10,963	\$11,600	\$5	(\$190.0)	NM	NM	Space-based cellular broadband networks to enable mobile connectivity directly from satellites
 NasdaqGM: LUNR	\$2,530	\$2,324	\$278	(\$22.5)	9.1x	NM	Lunar mission services, spacecraft development, and space technology solutions for government and commercial markets
 NYSE: RDW	\$1,645	\$1,851	\$250	(\$40.2)	6.6x	NM	Space infrastructure technology, including advanced components, engineering, and mission support for space exploration
 NYSE:PL	\$1,404	\$1,275	\$217	(\$52.8)	6.5x	NM	Earth observation and geospatial data services with a constellation of small satellites for real-time insights
 NYSE:SPIR	\$693	\$645	\$107	(\$1.1)	4.5x	NM	Space-based data and analytics, including weather, aviation, and maritime insights using nanosatellite constellations
BLACK SKY NYSE:BKSY	\$463	\$377	\$13	(\$32.5)	NM	NM	Real-time geospatial intelligence and monitoring services powered by satellite imagery and AI analytics
 NasdaqCM:SATL	\$447	\$370	\$100	(\$44.4)	NM	NM	High-resolution Earth observation satellites, providing geospatial data and analytics for commercial and government applications
 NYSE:SPCE	\$117	\$114	\$6	(\$321.1)	21.2x	NM	Commercial suborbital spaceflight services for tourism and scientific research
<b>Median</b>					<b>6.6x</b>	<b>NM</b>	

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

Notes: Market valuations and LTM financials as of 6/30/25. TEV/Revenue multiples >30.0x and TEV/EBITDA multiples >30.0x excluded.





# SPACE & SATELLITE

## 2025 – 1H

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
千寻位置 Qianxun SI	High-precision cloud based location services for positioning	4/24/25	\$137	Series B	\$2,200	\$141	橙叶投资 CHENGYE INVESTMENT  君联资本 LEGEND CAPITAL
AXIOM SPACE	First commercial space station for human spaceflight services	3/26/25	\$350	Series C	\$2,000	\$525	1789 CAPITAL  T Type One Ventures
IMPULSE	In-space transportation for satellites and payloads	6/3/25	\$300	Series C	\$1,790	\$525	LinseCapital  DFJ  FOUNDERS FUND
EPIRUS	Energy management through flagship platform; Leonidas	3/5/25	\$250	Series D	\$1,350	\$550	8VC WASHINGTON HARBOUR STEPSTONE
QUANTUM SYSTEMS	AI-powered aerial intelligence systems for defense services	5/6/25	\$217	Series C	\$1,140	\$361	Balderton.  HENSOLDT  AIRBUS VENTURES
loft	Manufactures satellites for private and government markets	1/14/25	\$170	Series C	\$1,000	\$338	TIKEHAU CAPITAL  AXIAL PARTNERS
APEX	Manufacturer of configurable satellite bus platforms	4/29/25	\$200	Series C	\$1,000	\$300	8VC  POINT72 VENTURES andressen.horowitz
STOKE	Develops reusable rockets for cost-efficient space transport	1/15/25	\$260	Series C	\$944	\$480	Breakthrough Energy  GLADE BROOK CAPITAL PARTNERS
VARDA SPACE INDUSTRIES	Microgravity-enabled drug formulation	6/10/25	\$187	Series C	\$726	\$329	khosla ventures LUX SHRUG <sup>2</sup>
True Anomaly	Autonomous space defense and superiority systems	5/1/25	\$260	Series C	\$650	\$391	MERITECH  ECLIPSE  RIOT
K2 SPACE	Designs high-powered, low cost satellites for MEO and GEO	2/13/25	\$110	Series B	\$595	\$180	ALTIMETER CAPITAL  Lightspeed
X-BOW SYSTEMS	Cost-effective energetics for solid rocket motor and launch vehicles	5/12/25	\$105	Series B	\$591	\$157	LOCKHEED MARTIN VENTURES  CROSSLINK CAPITAL  RAZOR'S EDGE
ELECTRA	Developer of hybrid-electric takeoff and landing aircraft	4/21/25	\$115	Series B	\$564	\$149	LOCKHEED MARTIN VENTURES  PRYSM CAPITAL  SAFRAN
xona space systems	RPO, payload transport, and space mobility	6/3/25	\$92	Series B	\$450	\$150	CRAFT  TOYOTA VENTURES  East Ventures
MuonSpace	End-to-end connectivity for satellite constellations	6/12/25	\$146	Series B	\$300	\$181	CONGRUENT VENTURES ACME  Costanoa
ENDUROSAT	Nanosatellite design, launch and operations for space missions	5/27/25	\$58	Growth Funding	\$294	\$126	CEECAT CAPITAL  morphosis capital  FOUNDERS FUND
Vulcan Elements	NdFeB magnets various defense and commercial applications	8/11/25	\$65	Series A	\$250	\$75	ALTIMETER CAPITAL OneIM <sup>o</sup> 1789 CAPITAL
SPACE FORGE	In-space manufacturing through reusable satellites	5/14/25	\$30	Series A	\$200	\$51	NIF  WORLD FUND  British Business Bank
Scout AI	Develops AI enabled vision language for defense robotics	4/16/25	\$15	Seed Funding	\$200	\$53	Booz Allen VENTURES  ALIGN VENTURES  DRAPER ASSOCIATES



# SPACE & SATELLITE

## 2025 – 1H

Satellite  
Communications

Geospatial  
Intelligence

Payloads &  
Instruments
































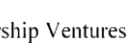



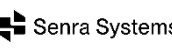












Spacecraft Bus  
& Platforms

Ground Systems &  
Tracking Networks

Launch Services  
& Vehicles

Space  
Infrastructure

### Key Space & Satellite VC Investments Announced *(continued)*

(\$M)	Description	Date	Latest Raise	Stage	Est. Valuation	Capital Raised	Notable Investors
 zeno	Nuclear batteries; radioisotope power systems	5/14/25	\$50	Series B	\$173	\$70	 BALERION SPACE VENTURES  Stage 1 Ventures  SERAPHIM
 Jetzero	Delivering first all-wing airplane with 50% lower fuel burn	4/24/24	\$44	Growth Funding	\$159	\$54	 IRONGATE CAPITAL ADVISORS  UNITED AIRLINES VENTURES  Alaska AIRLINES
 SPINLAUNCH	Differentiated LEO satellite launch systems and networks	4/3/25	\$12	Growth Capital	\$111	\$158	 KLEINER PERKINS  Google ventures  KONGSBERG
 NEAR SPACE LABS	Stratospheric remote sensing, high-resolution aerial imagery	4/29/25	\$20	Series B	\$100	\$42	 climate capital  RIVERPARK PARTNERS  Gaingels
 solstitial	Solar energy focused on modules used in space	5/15/25	\$17	Series A	\$60	\$34	 ae ventures  CROSSCUT  zeon ventures
 MAGORAVE	Develops high-thrust electric propulsion technology	2/25/25	\$11	Seed Funding	\$50	\$14	 red alpine  BALERION SPACE VENTURES  FOUNDERS FUND
 Lux Aeterna	Reusable satellites for next-gen orbital infrastructure	6/25/25	\$4	Seed Funding	\$24	\$4	 SPACE CAPITAL  DYNAMO  MISSION ONE CAPITAL
 SKYMIRA BE AMAZED	AI driven, wireless and IOT communication technologies	2/26/25	\$7	Series A	\$13	\$7	 Solyco Capital
 mPower TECHNOLOGY	Flexible, lightweight, cost-effective design for solar power	5/8/25	\$21	Series B	\$10	\$56	 RAZOR'S EDGE  SHIELD CAPITAL
 QUANTUM SPACE	Develops spacecraft with high maneuverability	6/10/25	\$40	Series A	Undis.	\$57	 Prime Movers Lab  Sporos  1802 VENTURES
 Reflect Orbital	Satellite constellation for large scale lighting and energy	5/14/25	\$20	Series A	Undis.	\$35	 SEQUOIA  LUX  Starship Ventures
 Corsha	Identity security for operational systems and M2M automation	4/8/25	\$18	Series A	Undis.	\$33	 SINEWAVE VENTURES  TENELEVEN  RAZOR'S EDGE
 Senra Systems	Modernizing and streamlining wire harness production	6/18/25	\$25	Series A	Undis.	\$23	 SEQUOIA  andreesen horowitz  FOUNDERS FUND
 P-1 AI	AI automation for engineering tasks; specifically for spacecraft	4/28/25	\$25	Seed Funding	Undis.	\$23	 RADICAL VENTURES  SCHEMATIC  VILLAGE GLOBAL
 Pale Blue	Water based propulsion systems for small satellites	6/4/25	Undis.	Growth Funding	Undis.	\$9	 MITSUBISHI ELECTRIC  NISSAY CAPITAL CO.
 PiLogic	High precision AI reasoning engines	5/22/25	\$10	Seed Funding	Undis.	\$7	 SCOUT VENTURES  SERAPHIM
 SPACEFLUX	Situational Awareness focusing on satellites and space debris	6/28/25	\$7	Seed Funding	Undis.	\$7	 UK INNOVATION & SCIENCE SEED FUND  Foresight
 Hypori	Secure mobile application and data management	1/28/25	\$12	Series B	Undis.	\$4	 ae ventures  carahsoft  UBS
 ARCEON NOVEL SYSTEMS	Ceramic Matrix Composites (CMCs)	5/14/25	\$20	Seed Funding	Undis.	\$38	 GENERAL ATOMICS AERONAUTICAL  TENZING ALPHA





# SPACE & SATELLITE

## 2025 – 1H

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.