

## February Investment Activity

**February 2** – Moon resource extraction start-up **Interlune Corp.** (Interlune) raised \$15.5m in new funding and aims to raise an additional \$2m, according to disclosures made by the company as part of regulatory filings. Interlune is developing extraction hardware intended to be used for exploration and exploitation of lunar resources.

**February 2** – China-based **Shanghai Spacecom Satellite Technology**, which was selected by the Shanghai municipal government to manufacture the satellites for Shanghai's planned **G60** low-Earth orbit communications constellation, raised \$943m in a Series A funding round led by China's **National Manufacturing Transformation and Upgrading Fund**. The constellation is expected to be deployed starting in 2024.

**February 12** – **LeoLabs, Inc.** (LeoLabs) raised \$29m in a funding round featuring new investors **GP Bullhound Investments, 1941** (a joint venture of **Ellerston Capital Ltd.** and **Bondi Partners**) and **Dolby Family Ventures**, and existing investors **Insight Partners, Velvet Sea Ventures, Space Capital LP** and **MDSV Capital LP**, among others. LeoLabs plans to use the funding to advance development of end-user applications and partner integrations for its low-Earth orbit object catalog.

**February 13** – Direct-to-device satellite communications start-up **Skylo Technologies, Inc.** raised \$37m in a funding round led by **Intel Capital and Innovation Endeavors**, the corporate venture arm of **Intel Corporation**, with participation from **BMW i Ventures, Next47 GmbH, Samsung Catalyst Fund** and **Seraphim Space Investment Trust PLC**.

**February 13** – Satellite manufacturing start-up **K2 Space Corporation** raised \$50m in a new investment round, led by **Altimeter Capital Management LP**, with participation from **Alpine Space Ventures Management GmbH**. The company's first satellite is slated for launch later this year.

**February 19** – Australian launch start-up **Gilmour Space Technologies** raised \$36m in a Series D funding round led by **Queensland Investment Corporation**, with participation from **Blackbird Ventures Pty Ltd.** and other investors.

## Varda Capsule Reenters, Lands in Utah

On February 21, **Varda Space Industries, Inc.** announced that the reentry capsule from its **W-1** mission landed in the Utah Test and Training Range, a federal facility. Reentry of the capsule, which was used to test in-space pharmaceuticals manufacturing, was delayed since 2023 pending licensing.

## February Mergers & Acquisitions

**February 5** – **Lynk Global, Inc.** (Lynk) announced that it agreed to merge with special purpose acquisition company **Slam Corp.** in a transaction that values the direct-to-device business at \$800m. The proceeds of the merger will fund Lynk's planned low-Earth orbit communications constellation.

**February 16** – **BAE Systems, Inc.** (BAE) announced the closing of its \$5.5b acquisition of **Ball Aerospace**, a division of **Ball Corporation**. The acquired entity will form BAE's new **Space & Mission Systems** division, with more than 5,200 employees focused on a variety of defense and civil programs.

**February 20** – Earth observation start-up **Nuview, Inc.** announced the acquisition of geospatial analytics firm **Astraea Inc.** Terms of the transaction were not disclosed.

## February Launch Missions Performed

**February 9, 15, 22, 25** – **Space Exploration Technologies Corp.** (SpaceX) successfully launched batches of 22, 22, 22 and 24 **Starlink** satellites, each time using a **Falcon 9** launch vehicle and recovering the vehicle's first stage.

**February 15** – SpaceX successfully launched the **Nova-C "Odysseus"** lunar lander for **Intuitive Machines, Inc.** on a Falcon 9. The lander entered lunar orbit successfully but tipped over during its maneuvers for landing on the lunar surface.

**February 16** – The **Japan Aerospace Exploration Agency** successfully launched the **CE-SAT-1E** imaging satellite for **Canon Electronics Inc.**, together with one other payload and a mass simulator, on the **H3** launch vehicle, marking both a first successful mission and a return-to-flight for the H3, which experienced a failure during its inaugural flight in 2023.

**February 17** – The **Indian Space Research Organisation** (ISRO) successfully launched the **INSAT-3DS** satellite on a **GSLV** launch vehicle. Manufactured by ISRO, INSAT-3DS will support weather forecasting and disaster warning efforts.

**February 18** – **Rocket Lab USA, Inc.** successfully launched the **ADRAS-J** satellite for **Astroscale Japan Inc.** on an **Electron** launch vehicle. The satellite will conduct rendezvous and proximity operations in preparation for future active debris removal efforts.

**February 20** – SpaceX successfully launched the **Merah Putih 2** satellite for **PT Telkom Satelit Indonesia** on a Falcon 9. Manufactured by **Thales Alenia Space**, the satellite will provide C- and Ku-band communications services across Indonesia.

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