

## April Mergers & Acquisitions

**April 2** – **Iridium Communications, Inc.** (Iridium) announced that it completed the acquisition of positioning, navigation and timing start-up **Satelles, Inc.**, rebranded as **Iridium STL**. Iridium expects the time and location services offered by Iridium STL to generate more than \$100m in annual revenues by 2030.

**April 5** – European space consulting firms **Euroconsult S.A.** and **SpaceTec Partners, Inc.** announced that they are merging to form **Novaspace**, which will offer services in management and technical consulting, events, and market intelligence.

**April 15** – **Aerospacelab S.A.** announced that it closed the acquisition of Belgian optics manufacturer **Advanced Mechanical and Optical Systems S.A.**

**April 30** – **SES S.A.** announced that it entered into a definitive agreement to acquire **Intelsat S.A.** for \$3.1b, subject to regulatory approvals. The transaction, which is expected to close in the second half of 2025, stands to produce a multi-orbit satellite operator with roughly \$4b in annual revenue and 100 geostationary and 26 medium Earth orbit satellites.

## April Investment Activity

On April 22, Venture capital firm **Seraphim Space Manager LLP** announced the establishment of **Seraphim Space Ventures II LP**, a new venture fund formed in partnership with **Eutelsat Communications S.A.**, **NEC Corporation** and **SKY Perfect JSAT Group**, which will focus on seed- and Series A-stage companies engaged in space-based computing, micro-gravity research and space/terrestrial hybrid communications.

## April Fundraising Transactions

**April 5** – In-space manufacturing and research start-up **Varda Space Industries, Inc.** raised \$90m in a Series B funding round led by **Caffeinated Capital**, with participation from **Lux Capital Management, LLC**, **General Catalyst Group Management, LLC**, **Founders Fund** and **Khosla Ventures, LLC**.

**April 17** – Synthetic aperture radar satellite operator **Iceye Oy** closed a \$93m investment round led by Finnish sovereign wealth fund **Solidium Oy**, with participation from **Move Capital Fund I** and **Blackwells Capital LLC**.

**April 23** – Spanish launch start-up **Payload Aerospace S.L.** announced that a recent funding round of unspecified value brought to €100m the total amount of funding that it has raised to date.

## April Financing Round-up

**April 1** – **Telesat Corporation** announced that its low-Earth orbit **Lightspeed** constellation, which will be operated by subsidiary **Telesat LEO Inc.** (Telesat LEO), will receive an additional \$1.6b in debt financing from the Canadian government in exchange for warrants for 10% of the common stock of Telesat LEO, based on an equity valuation of \$3b.

**April 2** – **HawkEye 360, Inc.** announced that it received \$40m in debt financing from **Silicon Valley Bank**, which the company plans to use to make improvements to its infrastructure and to continue the production and deployment of its radio-frequency remote sensing satellite constellation.

## April Launch Missions Performed

**April 1, 5, 6, 10, 12, 17, 18, 23, 28** – **Space Exploration Technologies Corp.** (SpaceX) successfully launched batches of 22, 23, 21, 23, 23, 23, 23 and 23 **Starlink** satellites, each time using a **Falcon 9** launch vehicle and recovering the vehicle's first stage.

**April 7** – SpaceX successfully performed the inaugural mission of its **Bandwagon** dedicated mid-inclination orbit rideshare program, delivering 11 payloads to orbit, including six satellites for **HawkEye 360, Inc.** and the **Acadia-4** synthetic aperture radar satellite for **Capella Space Corp.**, using a **Falcon 9** launch vehicle and then recovering the vehicle's first stage.

**April 9** – **United Launch Alliance** (ULA) successfully performed the sixteenth and final flight of its **Delta IV Heavy** launch vehicle, deploying an unspecified payload for the U.S. **National Reconnaissance Office**. ULA operated the Delta IV Heavy for nearly two decades after an initial launch in December 2004.

**April 24** – **Rocket Lab USA, Inc.** successfully launched the **NEONSAT-1** earth observation satellite for the **Korea Advanced Institute of Technology** and **NASA's Advanced Composite Solar Sail System** on an **Electron** launch vehicle.

**April 28** – SpaceX successfully launched the **Galileo L12** mission for the **European Space Agency**, delivering two **Galileo** navigation satellites to medium Earth orbit.

## April Launch Services Orders

On April 18, Italian Internet-of-Things start-up **Apogeo Space S.r.l.** announced that it selected South Korean launch start-up **Innospace Co. Ltd.** to perform three launch missions for the deployment of its planned constellation of picosatellites using the **HANBIT** launch vehicle beginning in 2025.

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