

## May Fundraising & Financing Activity

**May 6** – Geostationary satellite manufacturer and operator **Astranis Space Technologies Corp.** announced approximately \$450m in new funding through a \$300m Series E funding round led by **Snowpoint Ventures Management LLC** and **Franklin Resources, Inc.**, with participation from **AH Capital Management LLC** and others, and a \$155m debt facility from **Trinity Capital Inc.**

**May 7** – Indian launch start-up **Skyroot Aerospace Pvt. Ltd.** announced that it raised \$60m in an investment round led by **Sherpalo Ventures, LLC** and Singaporean sovereign wealth fund **GIC Pvt. Ltd.**, with participation from **Arkam Ventures**, funds managed by **BlackRock Inc.** and others.

**May 11** – **Cowboy Space Corporation** (formerly known as **Aetherflux Inc.**) raised \$275m in Series B funding led by **Index Ventures (UK) LLP**, with participation from **AH Capital Management LLC**, **Breakthrough Energy LLC** and others.

**May 12** – Space-based solar power start-up **Star Catcher Industries, Inc.** completed a \$65m Series A investment round led by **B Capital Group Management, LP**, **Shield Capital LLC** and **Cerberus Capital Management, LP**'s **Cerberus Ventures**.

**May 22** – Chinese launch start-up **Beijing Space Zhihang Technology Co., Ltd.** raised \$26m in a funding round led by **Wenzhou Bay New Area Investment Group**, with participation from **Wenzhou Municipal State Investment Company** and others.

## May Mergers & Acquisitions Activity

**May 14** – **Iridium Communications Inc.** (Iridium) announced plans to acquire the remaining equity interests of **Aireon LLC** (Aireon) in a transaction valued at approximately \$367m, including the assumption of Aireon's outstanding debt, which is expected to amount to roughly \$155m. Iridium currently holds a minority ownership interest in the aircraft-tracking business.

**May 14** – **Intuitive Machines, Inc.** announced plans to acquire ground station operator **Goonhilly Earth Station Ltd.** and subsidiary **Goonhilly USA Inc.** (d/b/a **COMSAT**) for \$49.6m.

**May 19** – **York Space Systems, Inc.** announced a definitive agreement to acquire space solar cell manufacturer **Solestial Inc.** in a cash and stock transaction of unspecified value.

## May Initial Public Offering Activity

**May 7** – **Hawkeye 360, Inc.** (Hawkeye 360) raised \$416m in its initial public offering, offering 16m shares of common stock at \$26 per share. Hawkeye expects to use the proceeds to pay down debt and for working capital and general corporate purposes.

**May 20** – **Space Exploration Technologies Corp.** submitted its S-1 registration statement to the **U.S. Securities and Exchange Commission** in support of an expected mid-June initial public offering that is expected to raise \$75b or more at a valuation of approximately \$1.77T.

## May Launch Missions Performed

**May 1, 5, 19, 21, 25, 26, 29, 30** – **Space Exploration Technologies Corp.** (SpaceX) successfully launched batches of 29, 24, 24, 29, 29, 24, 29, and 24 **Starlink** satellites, respectively, including an unspecified number of direct-to-device satellites, each time using a **Falcon 9** launch vehicle and then recovering the launch vehicle's first stage.

**May 3** – SpaceX successfully performed the **CAS500-2** mission for **Korea Aerospace Industries**, deploying the Earth observation satellite and 44 other payloads to low-Earth orbit using a **Falcon 9** launch vehicle and then recovering the launch vehicle's first stage.

**May 12** – The **China Aerospace Science and Technology Corporation** successfully delivered a batch of 18 **Thousand Sails** communications satellites using a **Long March 6A** launch vehicle.

**May 19** – **Arianespace S.A.** successfully delivered the **SMILE** satellite to low-Earth orbit for the **European Space Agency** and the **Chinese Academy of Sciences** using a **Vega C** launch vehicle.

**May 22** – SpaceX conducted the twelfth flight test of its **Starship** launch vehicle, successfully reaching its planned suborbital trajectory, deploying twenty Starlink mass simulators and performing a controlled upper stage reentry.

**May 22** – **Rocket Lab USA, Inc.** successfully launched a **StriX** synthetic aperture radar satellite to low-Earth orbit for **Synspective Inc.** using an **Electron** launch vehicle.

**May 28** – **Blue Origin Enterprises, L.P.** (Blue Origin) experienced an anomaly during a hotfire test of the **New Glenn** launch vehicle at the Cape Canaveral Space Force Station, resulting in destruction of the launch vehicle and damage to the launch pad and surrounding infrastructure. The investigation into the cause of the explosion is ongoing; Blue Origin is targeting a return to flight before the end of the year.

## May Launch Orders

**May 7** – **Rocket Lab USA, Inc.** announced that it signed the largest launch contract in its history, covering five launches using the **Neutron** launch vehicle and three launches using the **Electron** launch vehicle, with a confidential customer on undisclosed terms.

**May 26** – **Exolaunch GmbH** and **SEOPS Space LLC** selected **Space Exploration Technologies Corp.** to perform rideshare launch missions—two for Exolaunch GmbH and one for SEOPS Space LLC—using the **Falcon 9** launch vehicle.

## FCC Approves EchoStar, SpaceX Spectrum Deal

On May 12, the **U.S. Federal Communications Commission** approved the sale of **EchoStar Corporation** (EchoStar) spectrum rights to **Space Exploration Technologies Corp.**, subject to a requirement that EchoStar establish a \$2.4b escrow fund for the satisfaction of certain claims from its partners and suppliers.

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