

May Fundraising & Investment Activity

May 8 – Space solar power manufacturer **mPower Technology, Inc.** raised \$21m in a Series B funding round led by **Razor's Edge Management, LLC**, with participation from **Shield Capital LLC**.

May 14 – Radioisotope power systems business **Zeno Power Systems Inc.** secured \$50m in a Series B funding round led by **Hanaco Venture Capital Ltd.**, with participation from **Seraphim Space Manager LLP**, **Balerion Space Ventures** and others.

May 15 – **Solestial, Inc.**, a solar energy start-up, raised \$17m in a Series A funding round led by **AE Ventures**, with participation from existing investors **Airbus Ventures** and **Industrious Ventures** and several new investors, including **Mitsubishi Electric Corporation's ME Innovation Fund**.

May 16 – UK-based **Space Forge Ltd.** raised \$30m in a Series A funding round led by the **NATO Innovation Fund**, with participation from the **National Security Strategic Investment Fund**, the **British Business Bank** and **WF World Fund Management GmbH**.

May 19 – **Sophia Space Inc.** raised \$3.5 million in a pre-seed funding round led by **Unlock Venture Partners**. The company plans to further develop its orbital compute and data center solutions.

May 27 – Bulgarian satellite manufacturer **EnduroSat AD** raised \$49m in an unspecified funding round led by **Founders Fund**. The company will use the funds to scale production of its **Gen3** satellite platform and expand its production facilities.

May 29 – **Northrop Grumman Corporation** announced a \$50m investment in **Firefly Aerospace, Inc.** (Firefly), joining a \$175m Series D funding round announced by Firefly in November, to support development of the company's medium-lift launch vehicle.

May M&A Round-up

May 7 – Quantum computing company **IonQ, Inc.** (IonQ) announced an agreement to acquire synthetic aperture radar (SAR) Earth imaging business **Capella Space Corp.** (Capella) on undisclosed terms. The deal is expected to close in the second half of 2025. IonQ plans to leverage Capella's capabilities to develop the world's first quantum key distribution network for secure quantum communications.

May 20 – **MDA Space, Inc.** (MDA) announced an increased bid of \$356m for Israeli satellite semiconductor and communications component supplier **SatixFy Communications Ltd.** (SatixFy), in response to a competing bid received during the "go-shop" period under MDA and SatixFy's sale and purchase agreement. MDA initially submitted a bid of \$269m for the company.

May 27 – **Rocket Lab Corporation** (Rocket Lab) agreed to acquire remote sensing payload manufacturer **Geost LLC** from **ATL Partners** in a transaction valued at \$275m, consisting of \$125m in cash and \$150m in Rocket Lab stock, with an additional \$50m in incentive payments for meeting 2026 and 2027 revenue targets.

FCC Initiates Proceeding to Open Up 20 GHz of Spectrum

On May 22, the **Federal Communications Commission** adopted a Notice of Proposed Rulemaking seeking comment on the potential allocation of spectrum in the 12.7 GHz, 42 GHz, 52 GHz, and 92-114.25 GHz bands for satellite broadband communications.

May Launch Missions Performed

May 1, 4, 6, 9, 10, 12, 13, 14, 16, 20, 23, 24, 27, 28, 31 – **Space Exploration Technologies Corp.** (SpaceX) successfully launched batches of 28, 29, 28, 26, 28, 26, 28, 28, 26, 23, 27, 23, 24, 27 and 27 **Starlink** satellites, respectively, including a total of 26 direct-to-device satellites, each time using a **Falcon 9** launch vehicle and then recovering the launch vehicle's first stage.

May 17 – **Rocket Lab Corporation** (Rocket Lab) successfully launched a SAR satellite into low Earth orbit for Japan's **Institute for Q-shu Pioneers of Space, Inc.** (iQPS) using an **Electron** launch vehicle, completing Rocket Lab's third launch for iQPS.

May 17 – **LandSpace Technology Corporation** successfully launched six payloads into low Earth orbit for **Changsha Tianyi Space Science and Technology Research Institute Co. Ltd.** using a **Zhuque-2E** launch vehicle.

May 18 – The **Indian Space Research Organisation** launched the **EOS-09** SAR satellite using a **PSLV** launch vehicle but announced that it was unsuccessful in delivering the satellite on orbit following a launch vehicle anomaly.

May 27 – SpaceX conducted the ninth flight test of its **Starship** launch vehicle, completing stage separation and a full-duration ascent burn but losing both the **Super Heavy** booster, during its landing burn, and the Starship upper stage, during reentry.

Iceye Signs Agreement to Develop SAR Constellation

On May 22, Finnish satellite manufacturer **Iceye Oy** announced a memorandum of understanding with Japanese firm **IHI Corporation** to establish a satellite manufacturing facility in Japan and develop a constellation of up to 24 SAR satellites.

ExoLaunch, SpaceX Enter Multi-Launch Agreement

On May 20, German launch mission management and satellite integration firm **Exolaunch GmbH** announced that it entered a multi-launch agreement with **Space Exploration Technologies Corp.** to launch an undisclosed number of satellites on rideshare missions using Falcon 9 launch vehicles through 2028.

Impulse Space to Perform Transport Services for SES

On May 22, **Impulse Space, Inc.** (Impulse Space) announced that it entered into a multi-satellite on-orbit transfer services agreement with **SES S.A.** (SES) whereby Impulse Space will transfer and deliver several SES satellites to geostationary or medium Earth orbit, each time using a **Helios** kick stage.

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