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January Fundraising & Financing Activity

January 15 – Earth observation start-up **Hydrosat Inc.** raised \$60m in a Series B funding round led by **Hartree Partners L.P.**, **Subutai Capital Partners** and **S4E Capital Ltd.**, with participation from the **Luxembourg Future Fund**, **OTB Ventures** and others.

January 15 – Launch start-up **Interstellar Technologies** raised \$129.7m in Series F funding, including \$34.2m in debt financing, and \$95.5m in equity financing, led by **Woven Planet Group**, a subsidiary of **Toyota Motor Corp.**, with participation from **SBI Group**, **B Dash Ventures Inc.**, **SMBC Edge Co., Ltd.** and others.

January 21 – Satellite manufacturer **SWISSto12 S.A.** announced €73m in new funding for its **HummingSat** small geostationary satellite program through **European Space Agency** member states, including Austria, Switzerland, Germany, Sweden, Norway and associate member Canada.

January 27 – Earth station start-up **Northwood Space Corp.** raised \$100m in a Series B funding round led by **Washington Harbour Partners LP** and **Andreesen Horowitz**, with participation from **Alpine Space Ventures Management GmbH** and others, and also announced a \$49.8m U.S. Space Force contract award.

January Satellite Orders

January 12 – **Eutelsat Group** announced its selection of **Airbus SE** subsidiary **Airbus Defence and Space** to manufacture an additional 340 **OneWeb** low Earth orbit communications satellites.

January 13 – **Xona Space Systems, Inc.** announced its selection of **Aerospacelab S.A.** to build eight **Pulsar** navigation satellites on undisclosed terms.

January 26 – **Astranis Space Technologies Corp.** (Astranis) announced the order of a **MicroGeo** communications satellite by Omani conglomerate **Mohammed Al Barwani LLC**, also known as **MB Group**. Astranis characterized the order as a “nine-figure” contract without providing specific terms.

January Launch Orders

January 16 – European launch start-up **MaiaSpace SAS** announced a multi-launch agreement with satellite operator **Eutelsat Group** for its **OneWeb** constellation, with launches on the **Maia** launch vehicle beginning in 2027 - terms were not disclosed.

January 27 – **Arianespace SA** announced its selection by the **European Union Agency for the Space Programme** for the launch of two **Galileo L18** satellites using the **Ariane 6** launch vehicle.

January 27 – **Airbus SE** selected **Avio S.p.A.** to launch the first **Pléiades Neo Next** satellite using the **Vega C** launch vehicle.

January 27 – The Brazilian **National Institute for Space Research** announced a deal with launch broker **SpaceLaunch** for the launch of its **Amazonia-1B** satellite using a **Vega C** launch vehicle.

To learn about Milbank's Space Business Practice, or view previous issues of the Space Business Review, please visit www.milbank.com.

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January Mergers & Acquisitions

January 5 – **AE Industrial Partners, LP** announced an agreement to acquire a controlling interest in the **Space Propulsion and Power Systems** business (formerly known as **Aerojet Rocketdyne**) of **L3Harris Technologies Inc.** (L3Harris), in a transaction valued at \$845m. L3Harris will retain a minority interest in the business.

January 7 – Aircraft component manufacturer **TransDigm Group Inc.** announced a \$960m agreement to acquire spectrum and radio frequency component manufacturer **Stellant Systems Inc.**

January 13 – **Intuitive Machines Inc.** (Intuitive) announced the completion of its acquisition of **Lanteris Space Inc.** for \$800m, consisting of \$450m in cash and \$350m in Intuitive stock.

January 20 – **Washington Harbour Partners LP** announced that it acquired radar maintenance services provider **Radome Services LLC**, now **Outpost Mission Services**, on undisclosed terms.

January Launch Missions Performed

January 2 – **Space Exploration Technologies Corp.** (SpaceX) successfully performed the **COSMO-SkyMed** mission for the **Italian Space Agency**, delivering the Earth observation satellite to low-Earth orbit using a **Falcon 9** launch vehicle and then recovering the launch vehicle's first stage.

January 4, 9, 12, 14, 18, 21, 25, 29, 30 – SpaceX successfully launched batches of 28, 29, 29, 29, 25, 25, 25, and 29 **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.

January 11 – SpaceX successfully conducted the **Twilight** rideshare mission, delivering 40 spacecraft, including three **National Aeronautics and Space Administration** satellites, into dusk-dawn Sun-synchronous orbits, using a Falcon 9 launch vehicle and then recovering the launch vehicle's first stage.

January 13 – The **China Aerospace Science and Technology Corporation** successfully launched nine **Guowang** communications satellites to low-Earth orbit for **China Satellite Network Group** using a **Long March 8A** launch vehicle.

January 22 – **Rocket Lab Corporation** (Rocket Lab) launched two communications satellites to low-Earth orbit for **Open Cosmos Ltd.** using an **Electron** launch vehicle.

January 30 – Rocket Lab successfully delivered the **NEONSAT-1A** satellite to low-Earth orbit for the **Korea Advanced Institute of Science and Technology** using an **Electron** launch vehicle.

York Space Systems Goes Public

On January 29, **York Space Systems, Inc.**, a portfolio company of **AE Industrial Partners, LP**, raised \$629m in its initial public offering at a share price of \$34, achieving a \$4.75b valuation.