



MARKET INTELLIGENCE PLATFORM

The Leading Source for Space Data and Market Intelligence

**Q2 2024**

REPORT

Space Impulse

# Q2 2024 REPORT

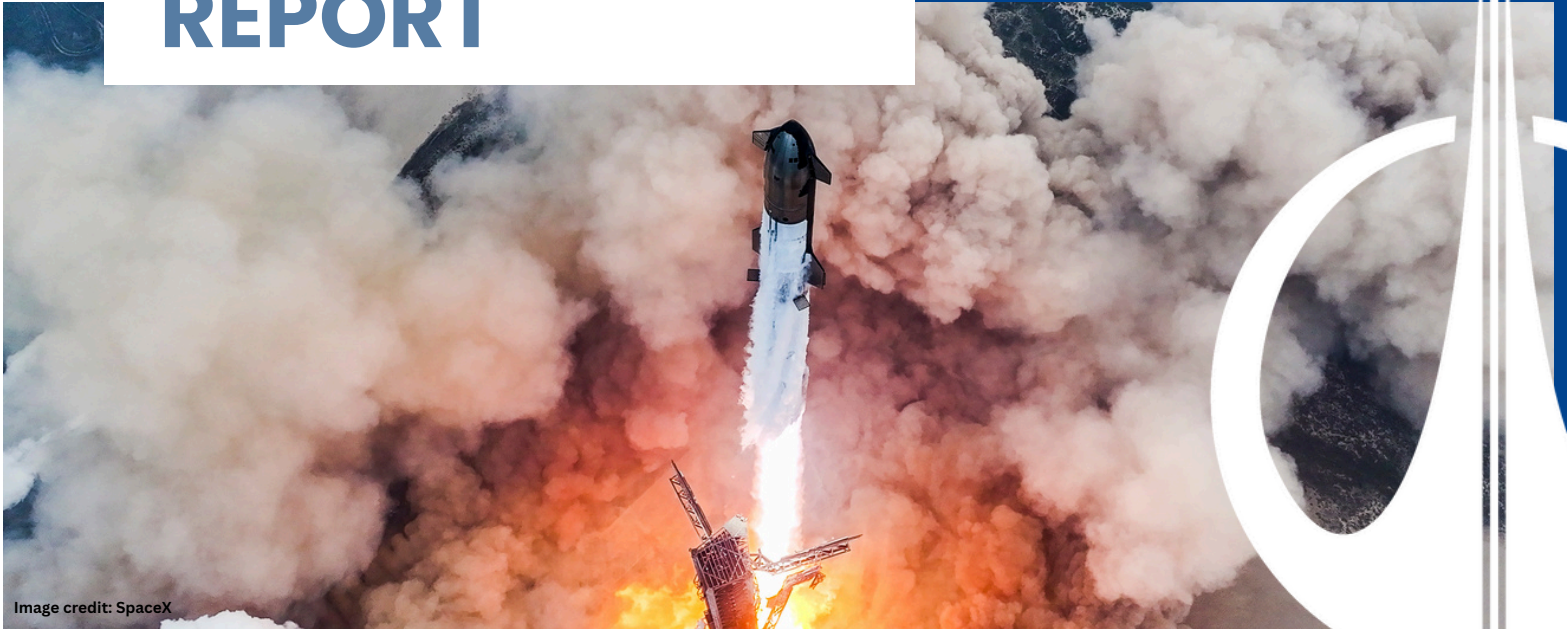


Image credit: SpaceX

## A note from the Space Impulse Team

The space industry continues to demonstrate resilience and adaptability in the face of evolving market conditions. **Despite the challenges of 2023, we're seeing encouraging signs of stabilization and growth.**

**Q2 2024 witnessed a 34% year-on-year increase in investments, totalling \$3.3 billion.** While lower than Q1's \$3.9 billion, it still **represents a significant rebound from 2023 when investments totalled only \$12.1 billion.** About half of this quarter's funding activity was associated with the Government of Canada providing \$1.6 billion debt financing for Telesat's Lightspeed project followed closely by Space Pioneer's \$207 million Series C round from a consortium of private and state-linked investors.

**Government contracts continue to play a crucial role in driving industry growth.** NASA's \$6 billion Rapid Spacecraft Acquisition Services and \$4.6 billion Artemis mission contracts and the U.S. Space Force's \$5.6 billion National Security Space Launch Phase 3 program underscore an ongoing commitment to space exploration and defence.

M&A activity has surged, with **11 deals announced in Q2**, including SES's \$5 billion acquisition of Intelsat. The deal had been years in the making. SpaceX's dominance in LEO is now so obvious that any antitrust concerns were mitigated. We see a great deal that is highly accretive with significant cost synergy potential (up to 85% of equity value!) At the same time, SES maintains its investment grade rating due to limited debt and a positive cash flow impact on Day 1.

Looking ahead, we anticipate continued momentum in the space sector. **The easing interest rate environment is likely to enhance investor confidence and stimulate further growth.** However, **challenges remain, particularly regarding supply chain risks and underwrite-able market size projections.**

As we move into the second half of 2024, companies that can navigate the evolving landscape, leveraging both private investment and government contracts, will be well-positioned for success.

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# Q2 2024

## Space Industry at a Glance

# \$3.3B

### Invested in Q2 2024

\$3.9B in Q1 2024

\$2.4B in Q2 2023 (+36% YoY)

# 81

### Funding rounds in Q2 2024

96 in Q1 2024

140 in Q2 2023 (-43% YoY)



### Equity vs. Debt funding in Q2

\$2.6B Equity vs \$1.3B Debt in Q1

# 3

### Companies emerged from stealth mode in Q2

3 in Q1

# \$1.6B

Telesat debt round

**Biggest deal in Q2**

# 11

### M&A deals in Q2

3 in Q1

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# Funding

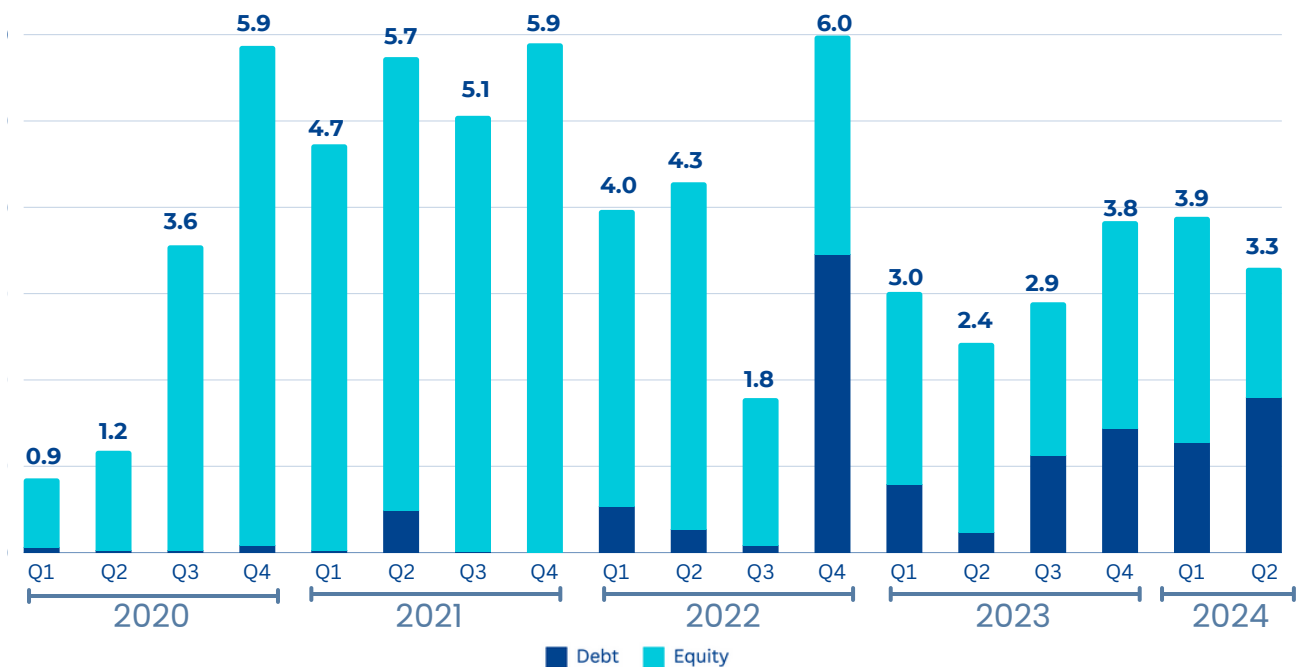
## Space Tech Industry Trends

While funding in space tech experienced significant dips, particularly in 2023, **early 2024 data suggests a move towards stabilization**, with **Q2 2024 investments showing a year-on-year rise of approximately 34%** despite recording a lower number than Q1 2024.

**Government investments and contracts have been crucial in supporting this positive outlook.** Several significant contracts have played vital roles, including NASA's \$4.6 billion Artemis mission contracts, which are indefinite-delivery/indefinite-quantity, milestone-based Lunar Terrain Vehicle Services deals with firm-fixed-price tasks. NASA's \$6 billion Rapid Spacecraft Acquisition Services contracts have also contributed to the optimistic outlook and will run through August 31, 2025, with the possibility of extending until August 31, 2030.

We also noticed an **uptick in debt funding in recent years**, driven by (i) **reduced liquidity/deployment by VC/PE funds**, reflecting broader macroeconomic conditions and the lacklustre performance of SpaceTech investments made during the "boom years" of 2021-2022, and (ii) **early signs of a slowly maturing industry, with improving cash flows enabling financial institutions to underwrite debt for successful SpaceTech companies.**

### Space Tech Funding Through the Years (\$B)



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# Funding

## Q2 2024 Top Funding Rounds

Company	Stage	Amount (\$M)
Telesat	Debt	\$1,600
Beijing Tianbing Technology	Series C	\$207
MinoSpace	Series C	\$137
Aalto	Other	\$100
Apex Space	Series B	\$95
Iceye	Other	\$93
Varda Space	Series B	\$90
Isar Aerospace	Series C	\$70
Emposat	Series C	\$68
CesiumAstro	Series B	\$65

### Telesat | \$1.6B | April 2024

Telesat, a Canadian satellite communications company, secured a \$1.6 billion loan from the Government of Canada to support its Telesat Lightspeed project, a global broadband satellite constellation. The investment will enable Telesat to advance its low Earth orbit (LEO) satellite constellation, which aims to deliver high-speed broadband, particularly to remote areas.

### Beijing Tianbing Technology (Space Pioneer) | \$207M | June 2024

Beijing Tianbing Technology (Space Pioneer), a Chinese rocket technology company, raised \$207 million in a funding round involving over 15 investors, including state-linked and private equity firms. The funds will be used to support the first launch, mass production, and reusability conversion of the Tianlong-3 rocket.

### MinoSpace | \$137M | June 2024

MinoSpace, a Chinese commercial Satellite Manufacturer company, raised CNY1 billion (\$137 million) in a Series C1 funding round officially becoming a commercial aerospace unicorn enterprise. The financing will enhance the company's capabilities in satellite research and development, manufacturing, and production.

### Aalto | \$100M | June 2024

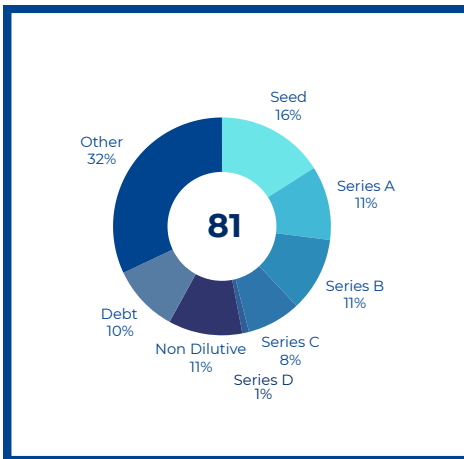
Aalto, an England-based Earth observation manufacturing and services company, secured \$100 million from Japanese investors, including NTT Docomo and the Development Bank of Japan. This funding will be used to advance Aalto's high-altitude pseudo-satellites (HAPS) for non-terrestrial connectivity and Earth observation services.

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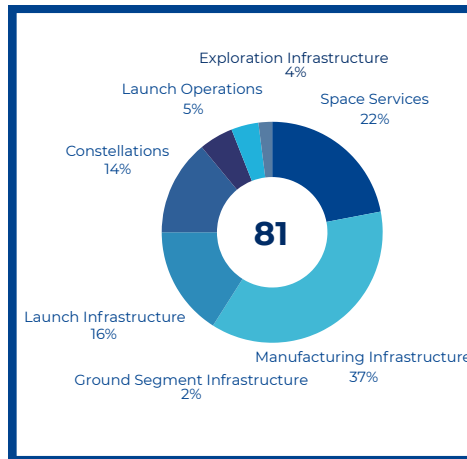
# Funding

## Q2 2024 Funding Round Details & VC Fundraises

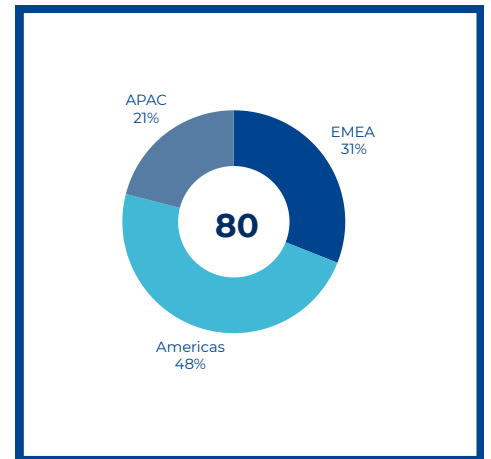
### Q2 Number of Funding Rounds By Stage



### Q2 Number of Funding Rounds By Segment



### Q2 Number of Funding Rounds By Region



## Top VC Fundraises

### a16z / American Dynamism | \$600M | April 2024

a16z raised \$7.2 billion, of which \$600 million is allocated to the American Dynamism fund. The fund expects to allocate some of that capital to space-focused companies with a software component.

### Vsquared Ventures | \$228M | June 2024

Vsquared closed its oversubscribed fund, Vsquared II, at €214 million (~\$228 million), exceeding the initial aim of €165 million. The fund targets six generational growth themes, including new space.

### Alpine Space Ventures | \$155M | June 2024

Alpine Space Ventures raised €144.6 million (~\$155 million), with €60 million from the European Investment Fund and €10 million from NATO's Innovation Fund. The VC focuses on early-stage investments in the space sector.

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# Government Initiatives

## Q2 2024 Government Initiatives & Contracts

Governments worldwide are intensifying efforts to bolster their national space technology industries and economies. Many have **implemented initiatives to prioritize innovation in the space sector and encourage, support, and streamline commercial partnerships.** From an increase in government and private company collaboration to milestones like South Korea's establishment of the Korea Aerospace Administration (KASA) and Japan's implementation of a 10-year fund to accelerate space business development and R&D, **there is a growing recognition of the space sector's economic potential and its role in driving innovation and competitiveness on the global stage.**

The top space contracts in Q2 2024 include **substantial investments in lunar exploration, satellite acquisition, and national security launches** with significant financial outlays by government agencies such as NASA, the U.S. Space Force, European Space Agency, and the Canadian Space Agency. This trend underscores the **strategic importance of space for technological advancement for exploration of the cosmos, military defense purposes, and solutions for challenges on Earth.**

### Japan's \$6.4B Space Strategy Fund

The Japanese government has launched a \$6.4 billion Space Strategy Fund to accelerate space business development and R&D over the next 10 years. Managed by the Japan Aerospace Exploration Agency (JAXA), the fund aims to support private entities and universities in developing and commercializing advanced space technology. The initiative focuses on three main goals: market expansion, solving social issues, and frontier exploration. The fund will provide financial resources for projects in space transportation, satellites, and space exploration, with funding available through commissioned projects and subsidies, depending on the nature of the technology development.

### Korea AeroSpace Administration (KASA)

South Korea launched the Korea AeroSpace Administration (KASA), aiming to become a global space powerhouse. Established under a special law passed in January, KASA unifies government organizations responsible for space policy and projects. Based in Sacheon, South Gyeongsang Province, KASA has an annual budget of 758.9 billion won (\$556 million) and will grow from its current 110 employees to 293. The government's 2024 Space Development Promotion Action Plan outlines five major missions: space exploration, transportation, industry, security, and science.

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# Government Contracts

## Q2 2024 Top Contracts

### Artemis Missions Moon Mobility | \$4.6B | April 2024

NASA gave contracts worth up to \$4.6 billion to Intuitive Machines, Lunar Outpost, and Venturi Astrolab to develop lunar terrain vehicles (LTVs) for Artemis missions. These contracts include tasks for developing, delivering, and operating LTVs on the Moon for scientific research and exploration during Artemis V, with task orders extending through 2039.

### Rapid Spacecraft Acquisition Services | \$6B | May 2024

NASA gave contracts worth \$6 billion for Rapid Spacecraft Acquisition Services (Rapid IV) to ARGOTEC Inc., Blue Canyon Technologies LLC, General Atomics, and Kongsberg NanoAvionics US LLC. These contracts will support NASA's satellite and spacecraft needs with a performance period through August 31, 2025, and potential extensions until August 31, 2030.

### Pentagon Launch Contract | \$5.6B | June 2024

The U.S. Space Force awarded contracts worth \$5.6 billion to Blue Origin, SpaceX, and ULA under the National Security Space Launch Phase 3 program to compete for launch task orders, ensuring the U.S. military's access to space for critical national security payloads. These contracts cover 30 national security missions from fiscal year 2025 to 2029.

### Top 10 Government Contracts in Q2 2024

Contract	Contract Authority	Contractors	Value (\$M)	Date
Rapid Spacecraft Acquisition Services	NASA	ARGOTEC, Blue Canyon Technologies, General Atomics, and Kongsberg NanoAvionics US	\$6000	May 2024
Pentagon Launch Contract	U.S. Space Force	Blue Origin, SpaceX, and ULA	\$5600	June 2024
Artemis Missions Moon Mobility	NASA	Intuitive Machines, Lunar Outpost, and Venturi Astrolab	\$4600	April 2024
Building Next-Gen Spacecraft for NOAA	NASA	Lockheed Martin	\$2300	June 2024
Ground Systems IDIQ	U.S. Space Force	*20 Companies	\$1000	June 2024
Missile-warning satellites	U.S. Space Force	Lockheed Martin	\$977.5	June 2024
ISS US Deorbit Vehicle	NASA	SpaceX	\$843	June 2024
Canadarm3 Flight System	Canadian Space Agency	MDA Space	\$730	June 2024
ExoMars Mission	ESA	Thales Alenia Space	\$567	April 2024
Instruments for Landsat Next Mission	NASA	Raytheon	\$506.7	June 2024

- Ground Systems Software Contract Awardees: Alyria Technologies, a.i. Solutions, Defense Unicorns, FTI – Frontier Technology, Giuseppe Engineering, Infinity Systems Engineering, IS4S – Integrated Solutions for Systems, NewSat North America, Northstrat Inc., Omitron Inc., Omni Federal, Pacific Crest Alliance, Picogrid Inc., Quantum Research International, Raft LLC, Rogue Space Systems, Sphinx Defense, Systems & Technology Research, TapHere! Technology, and True Anomaly.



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# Mergers & Acquisitions

## Q2 2024 Trends

The space industry has seen a notable surge in M&A activity, particularly during the second quarter of 2024. **A total of 11 deals were announced in Q2.** This period was characterized by high-profile acquisitions, such as SES's \$5 billion acquisition of Intelsat.

The trend indicates a **growing momentum towards consolidation** in the space sector, driven by **strategic imperatives to strengthen market positions, integrate technological capabilities, and achieve economies of scale.** This consolidation trend is likely to persist, especially in a high-interest-rate scenario where companies seek to optimize their operations and resources.

### Top M&A Deals in Q2 2024

#### **Iridium & Satelles | April 2024 | Deal Amount: \$115M | EV: \$144M**

Iridium Communications, a global voice and data satellite communications provider acquired Satelles, a satellite-based time and location services provider to expand its reach as a global alternative PNT service.

#### **Aerospacelab & AMOS | April 2024 | Deal Amount: Undisclosed | EV: Undisclosed**

Satellite manufacturer, Aerospacelab acquired AMOS, an opto-mechanical systems provider to propel advancements in satellite technology and enhance efficiency and affordability in accessing space.

#### **SES & Intelsat | April 2024 | Deal Amount: \$3.1B | EV: \$5B**

Satellite operator, SES acquired satellite communications company, Intelsat, to create a stronger multi-orbit operator with greater coverage, improved network resilience, and a more comprehensive suite of solutions.

#### **Privateer & Orbital Insight | May 2024 | Deal Amount: Undisclosed | EV: Undisclosed**

Apple co-founder, Steve Wozniak's space data startup, Privateer acquired Orbital Insight to expand its offerings, particularly in the space situational awareness (SSA) market by delivering near real-time mapping and intelligence services.

#### **Safran & Preligens | June 2024 | Deal Amount: €220M | EV: €220M**

Safran, an aerospace and defense corporation, is set to acquire Preligens, a high-end imagery AI analytics solutions provider, to add state-of-the-art AI capabilities to its product offering and accelerate its digital transformation roadmap.

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# New Companies

## Q2 2024 Companies Emerged from Stealth Mode

2024 has seen a steady emergence of space tech companies coming out of stealth mode, with **3 companies emerging in Q1 and another 3 in Q2**. Many hit the ground running with impressive funding rounds already completed by the time they revealed themselves to the public. **Q2 saw companies with primary classifications in Launch Operations, Space Services, and Manufacturing Infrastructure.**

### Companies Emerged from Stealth Mode in Q2 2024

#### Portal Space Systems | April 2024 | \$3M

Portal Space Systems, a Seattle-based spaceflight startup emerged on April 30, 2024 with more than \$3 million in awards from the U.S. Department of Defense to develop and launch the Supernova satellite bus.

#### Rollup | May 2024 | \$5.6M

Rollup, an LA-based software startup emerged on May 20, 2024 with \$5.6 million in seed funding to address inefficiencies in hardware development and enhance collaboration for engineering teams.

#### Ethos Space Resources | June 2024

Ethos Space Resources, an LA-based lunar infrastructure startup emerged on June 4, 2024. The company is developing technology that melts lunar regolith, to produce a flat, stable surface for landing and take-off and liquid oxygen (LOX) for rocket propellant.

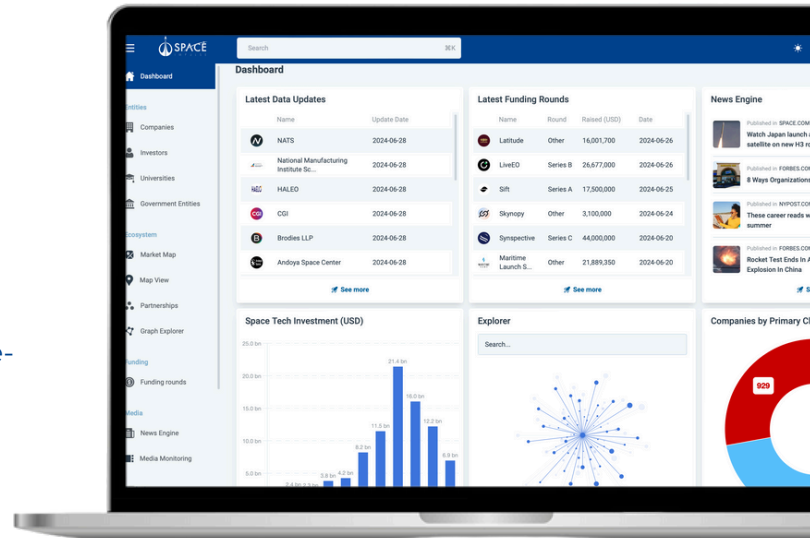


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## Market Intelligence Platform

### Your Resource for Navigating the Space Tech Industry

The Space Impulse Market Intelligence Platform enables users to strategically interrogate the industry ecosystem by providing comprehensive and current information on the “Space Tech” markets including the world’s largest database of space-related entities. Users can filter for potential investments, partners, and vendors based on Space Impulse’s proprietary taxonomy and detailed tagging.



**Technological Details**  
Launch, mission statistics, spaceflight heritage etc...



**World’s Largest Space Entity Database**  
Companies, investors and other stakeholders.



**Funding**  
Funding rounds and commercial opportunities.



**Industry Insights**  
Media and comprehensive market reports.

*“Given that we are in the midst of a race towards a dynamic space economy, keeping up with the rapid introductions of new technologies and companies poses a formidable challenge, even for industry insiders. We have been lacking a single, trustworthy source that is up to date with the latest data and industry trends. The Space Impulse Market Intelligence Platform addresses that gap.”*

**Cody Moore, Vice President, Caruso Ventures.**

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# Market Maps

## Q2 2024 Space Tech Industry Deep Dives

The Space Impulse Team works to develop and update market maps that offer comprehensive overviews of the different sectors within the Space Tech industry. We systematically categorise each area to provide a clear and detailed summary of the key players and emerging trends, helping stakeholders navigate each exciting and rapidly developing field.



### Space Propulsion Market Map

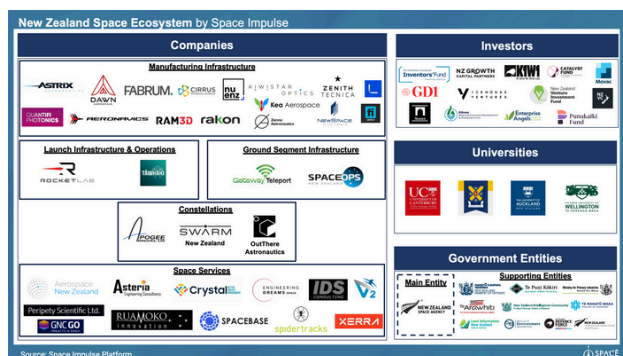
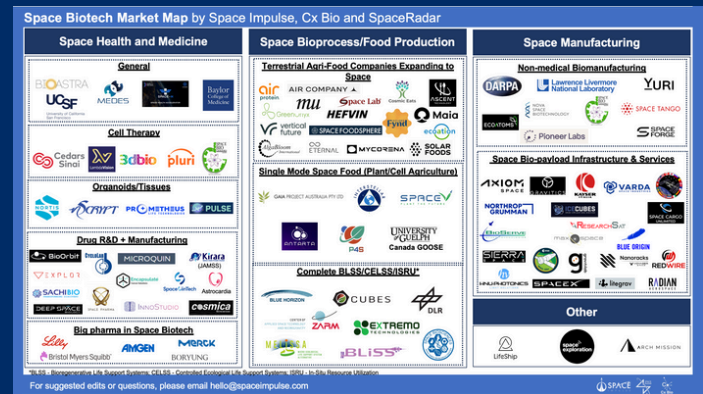
The Space Propulsion Sector is teeming with traditional propulsion providers and innovative startups including “green” solutions and nuclear providers. The Space Propulsion Market Map provides a comprehensive birds-eye view of the current landscape.

[Learn more about the Space Propulsion Market Map](#)

### Space Biotech Industry Market Map

The Space Impulse, Cx Bio, and SpaceRadar teams collaborated to develop a comprehensive breakdown of the space biotech industry. The unique conditions of space, like microgravity, have presented unique opportunities for biotech research, commercial innovation, and solutions in-orbit as well as on Earth.

[Learn more about the Space Biotech Market Map](#)



### New Zealand Ecosystem Market Map

New Zealand’s space sector has experienced remarkable growth with companies like Rocket Lab leading the way. The Space Impulse Market Intelligence Platform New Zealand Ecosystems Market Map captures the key companies, investors, universities and government and academic entities in the nation’s Space Sector.

[Learn more about the New Zealand Market Map](#)

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## THANK YOU!

We want to hear from you! Whether you'd like to learn more about how we can support your organization or offer feedback on what you'd like to learn about and see from us, feel free to reach out.

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