

# Space Symposium 2026: Aerospace & Defense Exhibitors

Book of Scouting Reports

 CBINSIGHTS

## PREDICTIVE SIGNALS

# Mosaic Score predicts private company success

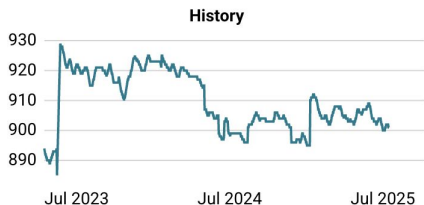
Mosaic Score is CB Insights' **proprietary, quantitative measure of a private company's health** and likelihood of sustained performance.

Top-scoring companies are 8x more likely to become unicorns in the next two years and outperform top-decile VC investments in predicting unicorn births. Compared with using major VCs as a proxy, Mosaic Score sees the ~30% of unicorns top VCs miss.

### Overall

**901** / 1000

Top 1% of Mosaic Scores



### Score Breakdown

Momentum	965 / 1000	▼ 11 (2y)
Market	985 / 1000	▲ 127 (2y)
Money	892 / 1000	▲ 12 (2y)
Management	578 / 1000	▼ 42 (2y)

### Mosaic Health Signals

- ↑ Strong online presence
- ↑ Broad commercial network
- ↑ Well-funded
- ↑ Growing team
- ↑ Strong market

### HOW IT'S CALCULATED

Scores companies (0-1000) across 4 dimensions:

**Growth Momentum:** Speed of growth vs. industry peers (headcount, web traffic, media, partnerships).

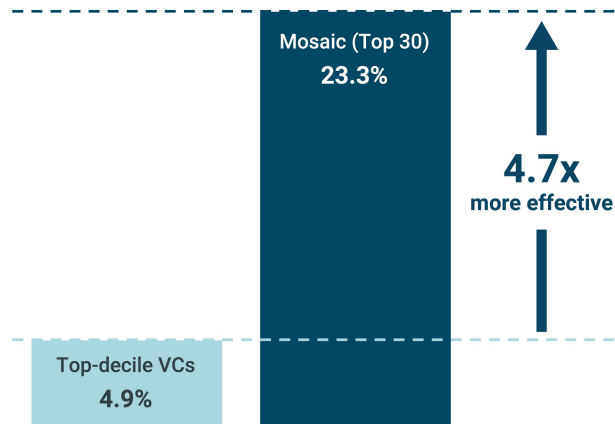
**Financial Strength:** Quality of financial backing, burn rate, and investor reputation.

**Industry Health:** Industry attractiveness based on funding, exits, and market sentiment.

**Management Strength:** Leadership track record, experience, network, and education.

## Mosaic was 4.7x more effective than top-decile VCs in predicting future unicorn status

% of companies that became unicorns



© 2025 CB Insights. Note: Mosaic's top 30 companies (scored 10/1/2023) were compared to investments by CB Insights' Smart Money VCs between 10/1/2022-10/1/2023. Only firms with ≥5 non-unicorn investments were included.

CBINSIGHTS

Developed in partnership with the **National Science Foundation**, Mosaic predicts private company success likelihood – unicorn status, IPO, or high-value exit. Refined over 15 years with daily predictions for 200k+ companies.



# Book of Scouting Reports

This book features comprehensive reports on aerospace & defense exhibitors at the 2026 Space Symposium conference.

We've used generative AI combined with our proprietary data on these companies and their markets to create the following scouting reports – in one click on CB Insights.

**Generate fresh reports in  
seconds with AI on CB Insights.**

**Learn more**



## 4iG Space and Defence Technologies Scouting Report

Budapest, Hungary

**4iG Space and Defence Technologies is a Hungarian aerospace and defense company founded in 2024 that develops satellite systems, UAV/counter-UAV technologies, and provides geospatial data solutions while rapidly building defense manufacturing capabilities through strategic partnerships and acquisitions.**

### Key takeaways

- **Aggressive expansion strategy:** Founded just two years ago, 4iG S&D has executed an ambitious acquisition spree, taking majority stakes in defense companies including Aeroplex, Arzenál Fegyvergyár, Colt CZ Hungary, and Rheinmetall Hungary Munitions, while becoming sole owner of Hirtenberger Defence Systems. The company raised €1.766B in 8-year bonds to finance this defense portfolio buildup, signaling intent to become a major regional defense player rapidly.
- **High-profile defense partnerships:** The company has secured partnerships with tier-one defense contractors including Lockheed Martin for HIMARS artillery system integration and Israeli UAV manufacturer Aeronautics for European production capabilities. Additionally, Czechoslovak Group's 49% acquisition provides both capital and established defense industry expertise, while ongoing negotiations with Turkish defense leaders suggest expanding international cooperation.
- **Government-backed market positioning:** 4iG S&D operates with explicit Hungarian government support through a cooperation agreement with the Ministry of Defence, positioning the company to benefit from increased European defense spending. The mosaic score of 607 (64% higher than average) reflects strong growth momentum (823 score) and excellent industry health (884 score), though financial strength remains below average at 298.

Founded year: 2024

Latest deal: Corporate Minority

Total raised: N/A

Headcount: 68

**Outlook** Only from CB Insights

**Commercial Maturity**

**N/A / 5**

**Mosaic**

**607 / 1000**



## a.i. solutions Scouting Report

Lanham, Maryland

**a.i. solutions provides engineering services and astrodynamics software for space missions, serving civil, defense, and commercial aerospace sectors with mission operations, launch services, and mission assurance capabilities.**

### Key takeaways

- **Cost-cutting amid budget pressures:** The company announced 86 layoffs at its Huntsville office in October 2025, following 51 potential cuts in Maryland in August, indicating financial strain likely tied to NASA budget constraints affecting government contractor revenues.
- **Established government contractor:** Maintains multi-year, multi-million dollar contracts with NASA (\$48.1M base, \$387.6M potential through ELVIS 3) and Missile Defense Agency (\$73M over 5 years), demonstrating entrenched relationships with key defense and space agencies despite current budget pressures.
- **Niche technical leadership:** Leading development of advanced orbital mechanics solutions, including validation of first-ever tulip-shaped cislunar orbits and FreeFlyer software for deep space missions, positioning the company at the forefront of complex astrodynamics challenges.

Founded year: N/A

Latest deal: N/A

Total raised: N/A

Headcount: 603

### Outlook Only from CB Insights

#### Commercial Maturity

N/A / 5

#### Mosaic

507 / 1000

-15 (1-y)



## AGENA SPACE Scouting Report

Talence, France

### AGENA SPACE develops liquid propulsion systems for satellites, spacecraft, and launch vehicles in the space industry.

#### Key takeaways

- **Aggressive hiring trajectory:** The company has grown from 2 employees to 20 in just four years, representing 900% two-year headcount growth. This rapid scaling suggests either strong demand for their propulsion systems or preparation for major contract deliveries, though such aggressive expansion carries execution risks for a young company.
- **Funding status unclear:** Despite being founded in 2022 and scaling to 20 employees, there's no available funding data. This could indicate bootstrapped growth, undisclosed private funding, or potential cash flow challenges. For a capital-intensive space propulsion company, the absence of visible external funding raises questions about financial sustainability and growth capital access.
- **Entering competitive propulsion market:** AGENA SPACE is targeting the liquid propulsion systems market during a period of intense competition from established players and well-funded startups. Without visible differentiation, partnerships, or major contracts, the company faces significant challenges in establishing market position against incumbents with proven track records and deeper resources.

**Founded year:** 2022

**Latest deal:** N/A

**Total raised:** N/A

**Headcount:** 20

#### Outlook Only from CB Insights

##### Commercial Maturity

N/A / 5

##### Mosaic

N/A / 1000



## Agile Space Industries Scouting Report

Durango, Colorado

**Agile Space Industries develops and manufactures in-space chemical propulsion systems, specializing in 3D-printed thrusters and rocket engines for commercial, civil, and defense aerospace programs.**

### Key takeaways

- **Revenue tripled, cash positive:** Company achieved cash positivity 18 months ago with revenue tripling over three years and bookings increasing six-fold, backed by \$60M contracted backlog providing clear revenue visibility. This financial momentum enabled an oversubscribed \$17M Series A that exceeded the initial \$15M target, demonstrating strong investor confidence in the business model.
- **Order sizes scaling dramatically:** Order patterns shifted from typical early orders of ~35 thrusters to current orders in the hundreds with potential for thousands of units, driving facility expansion across Colorado, Oklahoma, and Pennsylvania. The company grew from 50 employees in 2023 to 130+ currently, with hiring momentum in the top 6% of companies analyzed, reflecting operational scaling to meet surging demand.
- **Defense and commercial traction:** Secured high-profile contracts including U.S. Space Force's Victus Haze mission with True Anomaly, NASA Artemis program qualification for the A110 thruster, and partnerships with Sierra Space, Astrobotic, and others. The company's dual-market strategy targeting both civil space and defense sectors positions it well within the growing space economy.

**Founded year:** 2009

**Latest deal:** Series A

**Total raised:** \$48.6M

**Headcount:** 113

### Outlook Only from CB Insights

#### Commercial Maturity

**N/A / 5**

#### Mosaic

**802 / 1000**

**-11 (1-y)**



## AIKO Scouting Report

Torino, Italy

### AIKO develops AI-powered software solutions for autonomous satellite operations, including predictive maintenance and mission planning for space applications.

#### Key takeaways

- **Strategic partnerships secured:** Partnerships with major space industry players including Thales Alenia Space, Eutelsat OneWeb, and Satellogic demonstrate technical validation and market acceptance. The Eutelsat OneWeb partnership specifically integrates AIKO's machine learning for real-time anomaly detection across satellite constellations, while Thales Alenia Space collaboration focuses on autonomous satellite operations - both addressing critical operational challenges in the space industry.
- **Aggressive expansion underway:** Scaling from 40 to 70 employees (75% growth in two years) while simultaneously expanding from European base to US market entry by 2025. Recent \$540K Series A extension brings total Series A to \$4M with round remaining open up to \$5M maximum, indicating continued investor interest. Headcount has grown 74% over two years, signaling strong operational momentum.
- **Technology proven in space:** AIKO's deep learning algorithms have been validated in actual orbit through partnerships like Satellogic's hosted payload program, achieving Technology Readiness Level 9 - the highest level indicating proven capability in real mission scenarios. This orbital validation differentiates AIKO from competitors still in terrestrial testing phases and provides concrete proof of concept for potential customers.

**Founded year:** 2017

**Latest deal:** Series A - II

**Total raised:** \$6.2M

**Headcount:** 75

#### Outlook Only from CB Insights

##### Commercial Maturity

**3 / 5**

Deploying

Growing commercial distribution

##### Mosaic

**617 / 1000**

+167 (1-y)



## Airborne Scouting Report

The Hague, Netherlands

**Airborne is a Netherlands-based composite manufacturing automation company that develops digital automation systems and services for aerospace, mobility, and marine industries, specializing in automated ply placement and composite production technologies.**

### Key takeaways

- **Blue-chip aerospace traction:** Secured major contracts with Lockheed Martin, Airbus Helicopters, and GKN Aerospace in 2024-2025, marking significant expansion into the US market and validation of their automated composite manufacturing technologies. These partnerships represent a shift from smaller deals to enterprise-level engagements with industry leaders who are betting on Airborne's automation capabilities for next-generation aircraft production.
- **Financial strength concerns:** Mosaic financial strength score of 32 (trending down 98 points) indicates severe weakness in funding and investor quality metrics, particularly concerning given the capital-intensive nature of manufacturing automation. While the company has raised \$36.6M total, the declining financial strength score suggests potential challenges in accessing additional capital despite recent business development wins.
- **Space market positioning:** Well-positioned in the rapidly expanding space composites market, projected to grow from \$0.36B in 2022 to \$1.38B by 2033 (13.09% CAGR). Their automated tape laying technology specifically targets LEO satellite constellation production through partnerships like the Toray Advanced Composites supply agreement, capitalizing on the 'new space' economy's demand for affordable, scalable composite manufacturing.

**Founded year:** 1995

**Latest deal:** Grant

**Total raised:** \$36.6M

**Headcount:** 220

### Outlook Only from CB Insights

#### Commercial Maturity

N/A / 5

#### Mosaic

502 / 1000

+8 (1-y)

**ALDORIA**

## Aldoria Scouting Report

Toulouse, France

**Aldoria is a French space situational awareness company providing collision avoidance, constellation monitoring, and space surveillance solutions to satellite operators and space agencies.**

### Key takeaways

- **Revenue doubling annually:** Revenue jumped from \$2.1M in 2024 to \$4.7M in 2025, representing 124% growth. This acceleration coincides with expanding partnerships with major satellite operators like SES, Arabsat, and Latitude, suggesting strong product-market fit in the growing space traffic management sector.
- **Government-backed European champion:** Secured backing from the European Innovation Council, French government, and multiple European VCs in its \$10.9M Series A, positioning Aldoria as Europe's answer to space domain awareness amid growing geopolitical tensions. The €12M RAMSES program with ONERA further solidifies its role in France's sovereign space strategy.
- **Critical infrastructure timing:** Operating in a market projected to see 4 tons of satellites launching daily by 2032, making space situational awareness 'no longer optional' for operators. With 2,900+ satellites deployed in 2023 alone, Aldoria's collision avoidance services address an increasingly urgent infrastructure need.

Founded year: 2017

Latest deal: Seed

Total raised: \$10.9M

Headcount: 62

### Outlook Only from CB Insights

#### Commercial Maturity

N/A / 5

#### Mosaic

648 / 1000

+41 (1-y)



## Amphenol Military and Aerospace Scouting Report

Wallingford, Connecticut

### Amphenol Military and Aerospace designs and manufactures electrical interconnects and components specifically for military and aerospace applications.

#### Key takeaways

- **Accelerating Growth Trajectory:** The company has experienced dramatic headcount expansion with 170% growth over two years and 42% year-over-year growth, indicating strong business momentum and scaling operations. This rapid hiring pace suggests the company is capturing market opportunities and expanding its manufacturing and engineering capabilities to meet increasing demand for military and aerospace interconnect solutions.
- **Specialized Defense Market Focus:** Operating exclusively in the military and aerospace sectors positions the company in a highly regulated but stable market with long product lifecycles and high barriers to entry. This specialization in critical defense infrastructure components provides protection from commercial market volatility while requiring deep technical expertise and security clearances that create competitive moats.
- **Private Operations with Limited Transparency:** The company operates with minimal public disclosure of financial metrics, funding history, or ownership structure, which is typical for defense contractors but limits visibility into operational performance and growth sustainability. This opacity makes it difficult to assess whether the rapid headcount growth is supported by proportional revenue increases or represents aggressive expansion ahead of confirmed contracts.

Founded year: N/A

Latest deal: N/A

Total raised: N/A

Headcount: 27

#### Outlook Only from CB Insights

##### Commercial Maturity

N/A / 5

##### Mosaic

N/A / 1000

ANYWAVES

## Anywaves Scouting Report

Toulouse, France

**Anywaves is a French space antenna manufacturer specializing in TT&C, data downlink, navigation, and custom antenna solutions for satellite constellations and launchers.**

### Key takeaways

- **Strategic transformation through merger:** The January 2026 merger with Luxembourg's EmTroniX transforms Anywaves from a pure antenna manufacturer into a comprehensive RF and payload systems provider, expanding from 70 to 110+ employees across France, Luxembourg, and the US. This consolidation positions the combined entity to offer integrated solutions spanning antennas, avionics, RF systems, and embedded software, reducing customer risk while targeting both commercial and defense markets.
- **Accelerating commercial momentum:** Revenue reached \$10.4M in 2024 with headcount growing 67% over two years, while recent contract wins demonstrate expanding capabilities beyond traditional antennas. The company secured navigation antenna contracts with ESA's Celeste program and won its first complete RF radar payload contract with Blue Water Intelligence, signaling successful evolution into higher-value system integration work.
- **Industry tailwinds support expansion:** Anywaves operates in a sector with exceptional fundamentals, reflected in its industry health score of 956 (well above the 370 average), driven by accelerating satellite constellation deployments and increasing demand for space-based services. The company's mosaic score of 561 indicates solid overall health, though financial strength remains the primary constraint with a score of just 140.

Founded year: 2017

Latest deal: Unattributed VC

Total raised: N/A

Headcount: 70

### Outlook Only from CB Insights

#### Commercial Maturity

N/A / 5

#### Mosaic

561 / 1000

-8 (1-y)



## Applied Aerospace & Defense Scouting Report

Stockton, California

**Applied Aerospace & Defense is a precision aerospace and defense manufacturer formed through the 2025 merger of Applied Aerospace and PCX Aerosystems, specializing in composite and metal bonded assemblies for flight, space, and defense hardware.**

### Key takeaways

- **Rapid consolidation strategy:** Applied has executed four acquisitions in 13 months since formation, including Vestigo Aerospace for deorbit systems and Ultracor for honeycomb composites, demonstrating an aggressive vertical integration approach to capture more value chain and respond to customer demand for integrated subsystems rather than individual components.
- **Accelerating growth trajectory:** The company shows strong operational momentum with 28% headcount growth over one year and hiring intensity in the top 28% of companies, while securing high-profile contracts including NASA's Parker Solar Probe High Gain Antenna system and De Havilland's DHC-515 firefighting aircraft components.
- **Regulatory compliance opportunity:** The Vestigo acquisition positions Applied to capitalize on new orbital debris regulations including the FCC's 5-year satellite deorbit rule and FAA's proposed 25-year upper stage deorbit requirements, creating a growing addressable market for compliance-driven deorbit systems.

Founded year: 2025

Latest deal: N/A

Total raised: N/A

Headcount: 312

### Outlook Only from CB Insights

#### Commercial Maturity

N/A / 5

#### Mosaic

676 / 1000

+113 (1-y)



## ArianeGroup Scouting Report

Cedex, France

**ArianeGroup is a major European aerospace and defense company specializing in space launch systems, particularly the Ariane 6 rocket, and defense technologies including missile systems.**

### Key takeaways

- **Market leader position:** ArianeGroup operates as Europe's primary independent space launch provider with \$2.6B in 2024 revenue and established commercial operations. The company achieved Commercial Maturity level 5/5 (Established), indicating major market presence with proven business model and widespread industry adoption. Their Mosaic Score of 677 significantly exceeds the average of 370 for private companies, driven by strong growth momentum (840 score) and industry health (821 score), positioning them well for continued market leadership.
- **Aggressive expansion phase:** The company demonstrates exceptional growth trajectory with 31% headcount growth over one year to 6,408 employees and 36% growth over two years. Their Hiring Momentum Score of 22.3 places them in the top 10% of companies analyzed, with 178 open positions indicating continued aggressive scaling. This rapid expansion coincides with Ariane 6's transition from development to operational phase, suggesting strong market demand and revenue growth potential.
- **Industrial partnerships locked:** ArianeGroup has secured critical operational partnerships worth hundreds of millions through 2029, including a 200M+ contract with Avio Space Propulsion for upgraded rocket motors and Frame Contracts with GKN Aerospace for mission-critical Ariane 6 components. These partnerships represent the first major industrial agreements as Ariane 6 enters commercial service, providing operational stability and component supply chain security for Europe's next-generation launcher program.

**Founded year:** 2015

**Latest deal:** N/A

**Total raised:** N/A

**Headcount:** 6408

### Outlook Only from CB Insights

#### Commercial Maturity

5 / 5

Established

Major market presence

#### Mosaic

677 / 1000

+7 (1-y)



## Astranis Scouting Report

San Francisco, California

**Astranis designs and operates small geostationary satellites providing dedicated broadband services to underserved markets, with a focus on government and commercial customers in remote regions.**

### Key takeaways

- **Strategic acquisition validates model:** Chunghwa Telecom's acquisition in April 2025 validates Astranis' approach to dedicated satellite services, with the Taiwanese telecom giant allocating \$115M specifically for satellite communications investments as part of a multi-orbit strategy to supplement undersea cables amid geopolitical tensions. This exit demonstrates market demand for Astranis' MicroGEO platform despite earlier technical setbacks.
- **Government momentum accelerating:** Astranis secured \$12.5M in government contracts including an \$8M U.S. Space Force R-GPS program with Xona Space Systems and a \$4.5M SBIR grant for jam-resistant military communications technology. The company is aggressively hiring for government roles and building classified facilities (SCIF), signaling a strategic pivot toward defense markets where satellite resilience is increasingly critical.
- **Scaling despite setbacks:** Despite the failure of its first commercial satellite Arcturus, Astranis raised \$200M at a \$1.5B valuation and is targeting 24 satellites annually with new Omega satellites providing 5x more throughput than current models. The company has five satellites on orbit, a \$1B+ commercial backlog, and 493 employees growing 54% over two years, demonstrating resilience and market confidence.

**Founded year:** 2015

**Latest deal:** Series D

**Total raised:** \$762.6M

**Headcount:** 493

### Outlook Only from CB Insights

#### Commercial Maturity

N/A / 5

#### Mosaic

N/A / 1000



## Atec Scouting Report

Stafford, Texas

**Atec is a 70-year-old aerospace and defense contractor specializing in aeroengine test systems, thrust stands, and space launch vehicle components for military and commercial clients.**

### Key takeaways

- **Defense-focused legacy player:** Founded in 1953, Atec has built a stable niche in aerospace testing equipment with established military relationships, including a 5-year Multi-Award Contract with the U.S. Navy covering Fleet Readiness Centers. The company's 70+ year track record and specialized focus on engine propulsion testing positions it as a reliable contractor in a sector where longevity and proven capabilities matter significantly.
- **Steady but unremarkable growth:** With 179 employees and 5% headcount growth over the past year, Atec shows modest expansion but lacks the aggressive scaling typical of high-growth aerospace companies. The 13% two-year growth rate suggests steady business but limited market share gains in a sector dominated by much larger players like Rolls-Royce.
- **Potential consolidation candidate:** The company's 52nd percentile M&A probability (14.6%) and specialized capabilities make it a logical acquisition target for larger aerospace primes seeking to expand testing capabilities or eliminate competition. Its modest size and established client relationships could appeal to strategic buyers looking to bolt on specialized engineering services.

**Founded year:** 1953

**Latest deal:** N/A

**Total raised:** N/A

**Headcount:** 179

### Outlook Only from CB Insights

#### Commercial Maturity

N/A / 5

#### Mosaic

N/A / 1000



## Aurex Scouting Report

Boulder, Colorado

**Aurex is a Boulder-based aerospace and defense contractor specializing in hypersonic systems, missile defense, space domain awareness, and commercial space services for defense agencies and commercial clients.**

### Key takeaways

- **Acquisition-Driven Growth:** Completed five acquisitions since 2024 under Godspeed Capital backing, rapidly building an integrated defense technology platform spanning cryptographic engineering (Alpha 2), missile defense systems (Concordia Technologies), secure communications (Quintron Systems), and engineering solutions (Willbrook Solutions). This buy-and-build strategy has expanded capabilities from core hypersonics into comprehensive end-to-end defense solutions while growing headcount 31% year-over-year to 145 employees.
- **Defense Contract Momentum:** Secured significant government contracts including \$8M MDA Heavy Demonstrator Mission and successful SPOCBOT launch for Defense Innovation Unit, while opening 65K square feet of secure manufacturing facilities in Huntsville and Denver in 2025. The company maintains Prime contracts with U.S. Space Force, NASA, and serves commercial entities like Blue Origin and Boeing, positioning it well for the growing defense spending environment.
- **Above-Average Growth Metrics:** Mosaic Score of 619 significantly exceeds the 370 average for private companies, with particularly strong Growth momentum score of 782 and Industry health score of 548 (+120 trending). Hiring Momentum Score of 21.1 places the company in the top 10% of all private companies, reflecting aggressive talent acquisition to support rapid expansion across hypersonics, missile defense, and space technologies.

**Founded year:** 2007

**Latest deal:** N/A

**Total raised:** N/A

**Headcount:** 145

### Outlook Only from CB Insights

#### Commercial Maturity

**N/A / 5**

#### Mosaic

**619 / 1000**

**+17 (1-y)**



## Auria Space Scouting Report

Colorado Springs, Colorado

**Auria Space provides command, control, and communications (C3) solutions for space, missile, and cyber operations within the defense sector, serving federal, international, and commercial customers.**

### Key takeaways

- **Rapid Expansion Through Acquisitions:** Completed three strategic acquisitions in early 2026 (BCubed Engineering, Kythera Space Solutions, and RKF Engineering Solutions), expanding from approximately 300 to over 500 employees and building comprehensive C3 capabilities from space assets to ground systems. This consolidation strategy transforms Auria from a services provider into an end-to-end solutions company with enhanced software-defined satellite communications and autonomous payload management capabilities.
- **Government Contract Traction:** Secured \$17.6M contract from Space Systems Command in May 2025 for cloud-based Joint Antenna Marketplace prototypes, demonstrating ability to compete for and win substantial government contracts in the evolving space communications landscape. The company's existing partnerships with acquired firms (RKF and Kythera had been working with Auria for several years supporting U.S. Space Force missions) suggest established relationships and proven performance with key customers.
- **Exceptional Hiring Momentum:** Hiring Momentum Score of 39.3 places the company in the top 5% of all private companies, with 67 open positions representing 23% of current headcount, indicating aggressive expansion plans. Two-year headcount growth of 51% combined with recent acquisitions suggests the company is scaling rapidly to capture market opportunities in the defense space sector.

**Founded year:** N/A

**Latest deal:** N/A

**Total raised:** N/A

**Headcount:** 300

### Outlook Only from CB Insights

#### Commercial Maturity

**N/A / 5**

#### Mosaic

**N/A / 1000**



## Benchmark Space Systems Scouting Report

Burlington, Vermont

**Benchmark Space Systems develops non-toxic propulsion systems for spacecraft ranging from small satellites to large orbital platforms, specializing in chemical and hybrid propulsion technologies for in-space mobility applications.**

### Key takeaways

- **Defense Technology Leadership:** Benchmark has achieved operational readiness with its ASCENT thruster technology through successful Air Force Research Laboratory partnerships, completing the first large-scale 10-minute continuous burn demonstration at Edwards AFB. This breakthrough enables large spacecraft (250-1000 kg) to conduct high delta-V maneuvers and positions the company as a leader in next-generation non-toxic propulsion for defense applications.
- **Production Scale-Up Challenge:** The company secured \$33.3M in Series B funding specifically to manufacture and deliver over 220 propulsion systems in its order backlog, signaling strong market demand. However, this transition from R&D to production coincided with a 15% workforce reduction, suggesting operational challenges in scaling manufacturing while managing costs during the pivot to commercial production.
- **Capital-Intensive Growth Model:** With \$73.1M raised across 18 funding rounds including multiple partial closes and convertible notes, Benchmark demonstrates a capital-intensive business model typical of aerospace hardware companies. The fragmented funding pattern, including recent partial Series B closes totaling only \$9.2M across two rounds, suggests either measured capital deployment or potential challenges in securing larger institutional rounds.

**Founded year:** 2017

**Latest deal:** Series B - III

**Total raised:** \$73.1M

**Headcount:** 56

### Outlook Only from CB Insights

#### Commercial Maturity

N/A / 5

#### Mosaic

**783** / 1000

**+75 (1-y)**



## Beyond Gravity Scouting Report

Bern, Switzerland

**Beyond Gravity is a Swiss aerospace manufacturer specializing in satellite structures, thermal control systems, and launch vehicle components for the global space industry.**

### Key takeaways

- **Revenue momentum:** Generated \$397.4M in revenue for FY 2024, demonstrating substantial scale in the aerospace manufacturing sector. The company has achieved 25% headcount growth over two years and maintains active hiring with 65 open positions, indicating sustained business expansion.
- **Blue-chip client base:** Secured contracts with industry leaders including Amazon for Project Kuiper satellite dispensers, United Launch Alliance for Vulcan rocket fairings, and ArianeGroup for Ariane 6 payload fairings. These relationships position Beyond Gravity as a critical supplier in Europe's autonomous space access strategy and commercial satellite deployment.
- **Strategic focus:** Divested its lithography division to ZEISS in December 2024, shedding 220 employees and semiconductor manufacturing operations to concentrate on core aerospace activities. This strategic move suggests management is prioritizing space-focused operations over diversified precision manufacturing.

**Founded year:** 1999

**Latest deal:** N/A

**Total raised:** N/A

**Headcount:** 1499

### Outlook Only from CB Insights

#### Commercial Maturity

N/A / 5

#### Mosaic

701 / 1000

+48 (1-y)



## Bright Ascension Scouting Report

Dundee, Scotland, United Kingdom

**Bright Ascension develops HELIX, a comprehensive software suite for spacecraft development and mission operations, serving the space industry from CubeSats to large satellite constellations.**

### Key takeaways

- **Strategic leadership shift:** Founder Peter Mendham stepped down as CEO to become CTO while Sandy Damm took the helm as CEO in July 2025, signaling a strategic pivot toward international expansion after years focused on product development. This leadership restructuring coincided with \$3.1M in funding and the establishment of Bright Ascension Inc. in the US to attract American investment and clients.
- **HELIX ecosystem launch:** The company recently launched its complete HELIX software suite, including Flightkit, Groundkit, and Ops, representing a unified end-to-end solution for spacecraft lifecycle management. This positions Bright Ascension as a 4/5 (Scaling) company expanding to additional markets, with the modular architecture enabling customization from small satellite missions to multi-spacecraft constellations.
- **Strong acquisition potential:** With a Mosaic Score of 629 (significantly above the 370 average) and 34% M&A probability (75th percentile), Bright Ascension shows strong acquisition appeal despite modest hiring momentum at just the 13th percentile. The company's 942 Industry Health Score reflects the robust growth in the space software sector, while its \$5.9M total funding across four rounds demonstrates steady capital access.

**Founded year:** 2011

**Latest deal:** Loan

**Total raised:** \$5.9M

**Headcount:** 44

### Outlook Only from CB Insights

#### Commercial Maturity

4 / 5

Scaling

Expanding to additional markets

#### Mosaic

629 / 1000

+63 (1-y)



## Cailabs Scouting Report

Rennes, France

### Cailabs develops laser optical communications technology for satellite ground stations, serving aerospace, defense, and industrial sectors with atmospheric turbulence compensation solutions.

#### Key takeaways

- **Market-leading optical ground stations:** Cailabs is the only company worldwide delivering space-tested Optical Ground Stations, with its TILBA-OGS L10 being the first SDA- and CCSDS-compatible standard solution for links with multiple LEO satellite constellations. The company has already secured contracts for 10+ optical ground stations and targets scaling production to 50 stations annually by 2027, indicating strong demand validation in the critical satellite communications infrastructure market.
- **Well-funded scaling phase:** The company raised \$67M in combined Series D equity and debt financing in September 2025, bringing total funding to \$111M since 2013. With 171 employees (42% growth year-over-year) including 120+ engineers and 40 PhDs, Cailabs demonstrates both financial backing and technical depth to execute on its production scaling ambitions. The European Investment Bank's \$37M debt facility specifically targets manufacturing scale-up, providing dedicated capital for operational expansion.
- **Proprietary technology with validation:** Cailabs' Multi-Plane Light Conversion (MPLC) technology addresses atmospheric turbulence affecting laser communications, enabling 10 Gbps two-way transmission speeds with low probability of intercept. Recent successful demonstrations with partners like SES, Kepler, and the University of New Mexico validate the technology's operational readiness, while partnerships with Fraunhofer ILT for industrial applications show diversification potential beyond satellite communications.

**Founded year:** 2013

**Latest deal:** Series D

**Total raised:** \$111.1M

**Headcount:** 171

#### Outlook Only from CB Insights

##### Commercial Maturity

N/A / 5

##### Mosaic

822 / 1000

+80 (1-y)



## CFD Research Scouting Report

Huntsville, Alabama

**CFD Research is an engineering simulation and R&D company serving aerospace, defense, biomedical, and energy sectors with multiphysics modeling software and hardware prototyping capabilities.**

### Key takeaways

- **Government Contract Engine:** CFD Research operates as a government R&D contractor with deep relationships across DOD, NASA, NIH, and other agencies, securing \$5.3M in grants since 2000 and recently winning positions on major contract vehicles including a \$24M NASA vertical lift technology contract and support for L3Harris's \$587M Navy jamming technology program. This diversified government customer base provides revenue stability and positions the company for growth as defense spending increases.
- **Aggressive Scaling Phase:** The company has grown headcount 39% over two years to 359 employees with hiring momentum in the top 8% of all private companies (48 open positions). This expansion spans defense-focused roles in hypersonics and AI/ML, biomedical positions in biosensing and organ-on-a-chip technology, and infrastructure investments including CNC programming and digital engineering capabilities. The hiring velocity suggests CFD Research is capitalizing on increased government R&D spending and expanding into commercial markets.
- **Biotech Commercialization Push:** CFD Research is transitioning from pure government R&D to commercial applications through strategic moves including the 2024 spinoff of Kalm Therapeutics for eczema treatment, acquisition of iXpressGenes' drug discovery unit in 2018, and recent \$6.6M DARPA contract for biological function control using microsystems. The company's biosensor technology for PTSD diagnosis and 3D tumor assay platforms demonstrate potential for FDA-approved medical devices and pharmaceutical partnerships beyond traditional defense work.

**Founded year:** 1987

**Latest deal:** Grant - XXI

**Total raised:** \$5.3M

**Headcount:** 359

**Outlook** Only from CB Insights

**Commercial Maturity**

**N/A / 5**

**Mosaic**

**478 / 1000**

**-60 (1-y)**



## CisLunar Industries Scouting Report

Loveland, Colorado

**CisLunar Industries develops space power infrastructure hardware and software, specializing in power conversion systems for electric propulsion, spacecraft power distribution, and in-space manufacturing applications.**

### Key takeaways

- **Government customer validation:** CisLunar has secured early customers including NASA, US Space Force, and three defense primes for its flight-proven power hardware, indicating strong validation from high-value government customers in the space sector. The company also holds a DARPA contract for the Luna-10 lunar infrastructure study, positioning it within critical national security space initiatives.
- **Aggressive funding trajectory:** The company raised \$6.1M across three seed rounds in just eight months (July 2025 to March 2026), with the most recent round being oversubscribed, suggesting strong investor confidence and urgent capital needs for production scaling. Revenue reached \$1.9M in FY 2025, providing a foundation for growth as they transition from small batch to tens of units per month production starting 2026.
- **Market timing advantage:** CisLunar is positioned to capitalize on explosive demand in space infrastructure, targeting a satellite power processing market expected to reach 840 megawatts annually by 2030. Their focus on addressing power processing unit failures - a leading cause of satellite mission failures - addresses a critical bottleneck in the growing space economy.

**Founded year:** 2019

**Latest deal:** Seed VC - III

**Total raised:** \$6.8M

**Headcount:** 18

### Outlook Only from CB Insights

#### Commercial Maturity

**3 / 5**

Deploying

Growing commercial distribution

#### Mosaic

**725 / 1000**

**+339 (1-y)**



## Ensign-Bickford Aerospace & Defense Scouting Report

Simsbury, Connecticut

**Ensign-Bickford Aerospace & Defense is a Connecticut-based manufacturer of energetics systems and explosive solutions for aerospace and defense applications, including spacecraft separation mechanisms, breaching systems, and flight termination systems.**

### Key takeaways

- **Space Heritage Leader:** EBAD's NEA brand has achieved 29 years of operation with nearly 10,000 space releases and zero failures, establishing unmatched reliability credentials in the critical spacecraft separation market. Recent high-profile deployments include Amazon's Project Kuiper satellites (27 satellites) and multiple SpaceX Falcon 9 rideshare missions, demonstrating scalability across commercial mega-constellations.
- **Aggressive Expansion Mode:** The company is in the top 5% of all private companies for hiring momentum with 99 open positions across a 695-person workforce, representing 14% of current headcount. This hiring intensity, combined with 15% two-year headcount growth, signals significant business expansion likely driven by the growing commercial space and defense markets.
- **Prime Acquisition Target:** EBAD sits in the 72nd percentile for M&A probability at 30.1%, positioning it as an attractive acquisition target for larger defense primes seeking specialized energetics capabilities. The company's niche expertise in spacecraft separation systems and established government contracts (including a potential \$320M U.S. Army APOBS contract) make it valuable for strategic consolidation.

Founded year: N/A

Latest deal: N/A

Total raised: N/A

Headcount: 699

### Outlook Only from CB Insights

#### Commercial Maturity

N/A / 5

#### Mosaic

514 / 1000

-8 (1-y)



## ERZIA Scouting Report

Santander, Spain

**ERZIA specializes in designing and manufacturing high-reliability RF amplifiers and microwave assemblies for aerospace and defense applications in extreme environments.**

### Key takeaways

- **Rapid expansion momentum:** Doubled production capacity and expanded facilities while growing headcount 55% over two years to 73 employees, complemented by strategic U.S. distribution partnerships with ACETEC (California) and Impulse Technologies (East Coast) that provide comprehensive market coverage for GaN and GaAs amplifier products.
- **Blue-chip client validation:** Secured contracts with NASA for CubeRTT mission using commercial-off-the-shelf amplifiers and maintains ongoing supply relationship with Thales Group for defense radar systems, demonstrating product reliability meets stringent aerospace and defense standards.
- **Acquisition target profile:** 37.2% M&A probability (2x industry average, 77th percentile) reflects attractive positioning as specialized RF component supplier with proven space heritage, established client relationships, and recent market expansion into New Space applications through COTS amplifier lineup.

Founded year: N/A

Latest deal: N/A

Total raised: N/A

Headcount: 73

### Outlook Only from CB Insights

#### Commercial Maturity

N/A / 5

#### Mosaic

640 / 1000

+10 (1-y)



## ESI Motion Scouting Report

Simi Valley, California

### ESI Motion develops servo drive technology and motor control systems engineered for extreme environments in aerospace, defense, and space applications.

#### Key takeaways

- **Extreme Environment Specialist:** ESI Motion has carved out a specialized niche in servo drives and motor control systems specifically engineered for harsh conditions including radiation exposure, wide temperature ranges, and high-cycle operations. This focus on extreme environment applications positions them well for the growing space economy and defense modernization programs, where reliability under stress is paramount.
- **Boutique Scale Operations:** With 55 employees and moderate hiring activity (61st percentile for momentum), ESI Motion operates as a specialized boutique rather than a large-scale manufacturer. The 15% headcount growth over two years followed by recent 8% contraction suggests they're adjusting capacity in response to market conditions, which is typical for companies serving project-based defense and space customers.
- **Industry-Specific Strength:** While ESI Motion's overall Mosaic Score of 497 sits above the 370 average for private companies, their industry health score of 956 significantly exceeds typical benchmarks, reflecting the robust growth in aerospace and defense sectors. However, declining growth momentum (trending -101) indicates they may be struggling to capitalize on favorable industry conditions as effectively as competitors.

Founded year: 2004

Latest deal: N/A

Total raised: N/A

Headcount: 55

#### Outlook Only from CB Insights

##### Commercial Maturity

N/A / 5

##### Mosaic

497 / 1000

-68 (1-y)

ETHEREAL X

## EtherealX Scouting Report

Bengaluru, India

**EtherealX is a Bengaluru-based aerospace startup developing the Razor Crest Mk-1, a fully reusable medium-lift launch vehicle targeting \$500-1000 per kilogram launch costs through complete reusability of both booster and upper stage.**

### Key takeaways

- **Pre-revenue momentum:** Despite generating no operating revenue, EtherealX has secured \$130M in signed launch agreements with customers including Japan's SpaceBD and Taiwan's TASA, demonstrating market validation for their reusable launch vehicle concept. This pre-revenue commercial traction is notable in the capital-intensive aerospace sector where customer commitments typically require extensive technical credibility.
- **Valuation acceleration:** The company's valuation jumped 6x from approximately \$13M to \$80.5M in their Series A round, reflecting investor confidence in their technical approach and market positioning. This valuation increase, combined with participation from established investors like Accel and TDK Ventures, signals strong institutional backing for their fully reusable medium-lift vehicle strategy.
- **Critical execution phase:** EtherealX faces a critical 18-month period with engine hot-fire tests planned for mid-2026 and technology demonstration flight in late 2027. Success in these milestones will validate their technical approach and position them for commercial operations starting 2028, while failure could significantly impact their \$130M in signed launch agreements and future funding prospects.

Founded year: 2022

Latest deal: Series A

Total raised: \$25.5M

Headcount: 58

### Outlook Only from CB Insights

#### Commercial Maturity

4 / 5

Scaling

Expanding to additional markets

#### Mosaic

675 / 1000

+49 (1-y)



## Exotrail Scouting Report

Massy, France

**Exotrail provides electric propulsion systems and in-orbit services for small satellites, enabling satellite maneuvering, space traffic management, and addressing space pollution in the aerospace industry.**

### Key takeaways

- **Accelerating Commercial Momentum:** Exotrail has secured multi-year contracts with major clients including Pixxel (through 2027), Cailabs, MaiaSpace, and Prometheus, demonstrating validated demand for its spaceware electric propulsion systems across diverse satellite operators. The company's production scaling from 50 units in 2022 to a target of over 300 by 2024 represents a 6x manufacturing ramp, indicating strong order book visibility and operational execution capabilities.
- **Strong Exit Positioning:** With a 45.9% M&A probability (82nd percentile) and 3.6% IPO probability (93rd percentile), Exotrail shows 2x the average M&A probability and 4x the average IPO probability of private companies analyzed. The company's 4/5 commercial maturity rating ('Scaling') combined with a Mosaic Score of 707 (significantly above the 370 average) positions it as an attractive acquisition target for larger aerospace players seeking electric propulsion capabilities.
- **Expanding Service Portfolio:** Beyond core propulsion hardware, Exotrail is diversifying into higher-value services including spacedrop (satellite delivery for propulsion-less satellites), spacetower (fleet operations software), and spacevan (orbital transport service carrying 400kg payloads). This evolution from hardware supplier to comprehensive space logistics provider positions the company to capture more value across the satellite lifecycle while reducing dependence on single product lines.

**Founded year:** 2015

**Latest deal:** Series B - II

**Total raised:** \$76.4M

**Headcount:** 196

### Outlook Only from CB Insights

#### Commercial Maturity

**4 / 5**

Scaling

Expanding to additional markets

#### Mosaic

**707 / 1000**

**-55 (1-y)**



## Frontgrade Technologies Scouting Report

Colorado Springs, Colorado

**Frontgrade Technologies provides radiation-hardened electronics and RF solutions for aerospace, defense, and medical applications, specializing in space-qualified components and systems.**

### Key takeaways

- **Defense Contract Traction:** Secured \$11.4M Navy radar contract and inclusion in MDA's \$151B SHIELD program, demonstrating growing credibility with major defense customers and positioning for substantial future revenue streams.
- **Strategic Expansion Drive:** Completed two acquisitions in 18 months (Aethercomm 2023, IDSI 2025) to build comprehensive RF portfolio while establishing five strategic partnerships focused on AI-enabled space computing, signaling clear intent to dominate next-generation space infrastructure.
- **Operational Scaling:** 22% headcount growth over one year with 94th percentile hiring momentum score indicates strong business expansion, while Mosaic score of 707 (nearly double the 370 average) reflects robust overall health across growth, industry position, and management strength.

**Founded year:** 2011

**Latest deal:** N/A

**Total raised:** N/A

**Headcount:** 505

### Outlook Only from CB Insights

#### Commercial Maturity

N/A / 5

#### Mosaic

**707** / 1000

+1 (1-y)



## Glenair Scouting Report

Glendale, California

**Glenair provides interconnect solutions including connectors, cable harnesses, and RF interconnects for aerospace, defense, and industrial applications requiring harsh environment durability.**

### Key takeaways

- **Market Growth Opportunity:** Positioned as a major player in the space-grade circular connector market, which is projected to grow from \$790M in 2024 to \$1.22B by 2029 at 9.1% CAGR, driven by increased government space investments and satellite communication expansion.
- **Acquisition Target Profile:** 48.4% M&A probability (83rd percentile) suggests strong acquisition appeal, likely due to established market position in defense/aerospace interconnects and steady 29% headcount growth over two years indicating operational expansion.
- **Strategic Defense Integration:** Partnership with Tomahawk Robotics (acquired by AeroVironment for \$120M) to enhance military UxV control systems demonstrates integration into next-generation defense platforms and access to AI-enhanced military applications.

Founded year: N/A

Latest deal: N/A

Total raised: N/A

Headcount: 1342

### Outlook Only from CB Insights

#### Commercial Maturity

N/A / 5

#### Mosaic

602 / 1000

+50 (1-y)



## Hemeria Scouting Report

Toulouse, France

**Hemeria is a French aerospace company specializing in nanosatellites, microsatellites, stratospheric balloons, and space surveillance systems for defense and commercial markets.**

### Key takeaways

- **New ownership structure:** FCDE acquired a 55% majority stake in March 2026, completing a management transition with Nicolas Multan as president and Aymeric Bessi re as CEO. This transaction consolidates the capital structure for a company generating €70M revenue with 400 employees, positioning Hemeria for accelerated growth in defense and space markets experiencing increased demand and consolidation.
- **Defense sector expansion:** Hemeria ranks in the top 9% of companies for hiring momentum, with 39 open positions focused heavily on defense-cleared technical roles for its LAND & SEA division. The company is actively recruiting for sensitive military radar projects while simultaneously building international commercial capabilities for its balloon technology following the 2022 CNIM Air Space acquisition.
- **Mixed growth signals:** Hemeria's Mosaic Score of 508 sits above the average of 370 for private companies, with particularly strong industry health (821) reflecting the robust aerospace sector. However, the company lacks financial strength scoring due to limited funding history, while growth momentum (569) and management strength (464) show positive trends, indicating operational progress despite capital constraints.

**Founded year:** 2019

**Latest deal:** N/A

**Total raised:** N/A

**Headcount:** 270

### Outlook Only from CB Insights

#### Commercial Maturity

N/A / 5

#### Mosaic

**508** / 1000  
+29 (1-y)

**ICEYE****ICEYE Scouting Report**

Espoo, Finland

**ICEYE operates the world's largest synthetic aperture radar (SAR) microsatellite constellation, providing all-weather Earth observation data for defense, insurance, and government applications.**

**Key takeaways**

- **Achieved profitability:** ICEYE reached profitability in 2025, marking a critical inflection point for the company. CEO noted the recent \$175M Series E was 'not strictly necessary' but opportunistic growth capital, indicating strong underlying unit economics. This positions ICEYE favorably against competitors still burning cash while scaling operations.
- **Defense market acceleration:** The company is aggressively expanding defense capabilities, with funding specifically earmarked to accelerate satellite deployment for European military needs. ICEYE serves NATO members including Finland, Poland, and Netherlands, and recently expanded its Ukraine contract. The Russia-Ukraine conflict has driven 4x production capacity expansion plans, positioning ICEYE at the center of Europe's defense technology buildup.
- **Insurance sector breakthrough:** ICEYE is successfully penetrating commercial insurance markets through partnerships with AXA, Munich Re's Risk Management Partners, and deployment in Lagos State's parametric flood insurance covering 4 million people. This diversification beyond government clients reduces customer concentration risk and opens substantial revenue streams in the \$1.3T global insurance market.

Founded year: 2012

Latest deal: Series E

Total raised: \$691.7M

Headcount: 846

**Outlook** Only from CB Insights**Commercial Maturity**

5 / 5

Established

Major market presence

**Mosaic**

911 / 1000

+31 (1-y)



## Impulse Space Scouting Report

Redondo Beach, California

### Impulse Space develops orbital transfer vehicles for in-space transportation, moving payloads from low Earth orbit to higher orbits and beyond using its Mira and Helios spacecraft platforms.

#### Key takeaways

- **Accelerating growth trajectory:** Generated \$34.5M in revenue for FY 2024 while scaling headcount 86% year-over-year to 351 employees, with hiring momentum in the top 2% of companies analyzed. The company raised \$300M Series C in June 2025 following a \$150M Series B in October 2024, demonstrating strong investor confidence in their orbital transfer vehicle technology.
- **Strong government momentum:** Secured \$60M STRATFI award from Space Force in August 2024 for Helios development, positioning the company for responsive defense capabilities with ability to transport over 5 tons from LEO to GEO in under 24 hours. NASA selected Impulse for orbital transfer vehicle studies, while Space Force values the company at \$1.8B according to Pentagon sources.
- **Vertical integration advantage:** Differentiates through vertical integration of components and chemical propulsion systems using nontoxic propellants, enabling higher delta-v capability than competitors. Completed record-setting LEO Express-1 mission and autonomous rendezvous demo with Starfish Space, demonstrating operational capabilities ahead of inaugural Helios launch planned for 2026.

Founded year: 2021

Latest deal: Series C

Total raised: \$586.7M

Headcount: 351

#### Outlook Only from CB Insights

##### Commercial Maturity

4 / 5

Scaling

Expanding to additional markets

##### Mosaic

869 / 1000

-22 (1-y)



## Innoflight Scouting Report

Brisbane, Queensland, Australia

**Innoflight is an Australian UAV manufacturer specializing in commercial unmanned aerial systems for surveying, mapping, and data collection across agriculture, defense, and environmental monitoring sectors.**

### Key takeaways

- **Acquisition Target Profile:** With an M&A probability of 60.1% (88th percentile, 3x the average), Innoflight presents as a compelling acquisition target in the commercial UAV space. The company's specialized focus on high-end surveying drones priced between £30K-£100K positions it well for strategic buyers seeking established UAV technology and market presence.
- **Strategic Market Expansion:** The exclusive £500K annual distribution deal with UK-based Coptrz represents significant European market penetration, targeting the commercial surveying and construction sectors with three UAV models. This partnership, combined with collaborations with Gap Geophysics and LiDARUSA, demonstrates systematic geographic and technological expansion beyond the Australian home market.
- **Product Innovation Edge:** Innoflight's integration of Electronic Fuel Injection (EFI) technology across its entire UAV engine range differentiates it from competitors by offering improved fuel efficiency, better cold starting, and enhanced reliability. The company's hybrid-electric systems like the ScanLift Orbit with integrated LiDAR capabilities position it for cost-effective large-scale operations compared to manned aircraft alternatives.

Founded year: N/A

Latest deal: N/A

Total raised: N/A

Headcount: 2

### Outlook Only from CB Insights

#### Commercial Maturity

N/A / 5

#### Mosaic

N/A / 1000



## ION-X Scouting Report

Boulogne-Billancourt, France

### ION-X develops ionic liquid electro spray thrusters for small satellite propulsion, targeting the growing demand for satellite maneuverability and constellation deployment.

#### Key takeaways

- **Production scaling momentum:** Raised \$13.7M Series A in December 2024 to scale production from current levels to 200 ion engines annually by 2028, positioning for the expanding small satellite market. The company claims 30% fuel efficiency improvements over traditional systems and is building local production capacity in Île-de-France to reduce international dependencies.
- **Commercial traction accelerating:** Secured contracts for France's Toutatis military space program and Univis's VLEO 5G constellation, with the upgraded Halo-Max system offering five times the total impulse of their current Halo-100X thruster. Production targets of 10 thrusters monthly by 2026 suggest confidence in demand pipeline.
- **Niche differentiation risk:** Operates in a competitive French propulsion landscape alongside ThrustMe and Exotrail, with the latter having raised \$76.4M versus ION-X's \$17.7M total funding. While ionic liquid electro spray technology offers differentiation, the company's 5th percentile M&A probability and 24th percentile IPO probability suggest challenging exit prospects in a capital-intensive sector.

**Founded year:** 2021

**Latest deal:** Series A

**Total raised:** \$17.7M

**Headcount:** 29

#### Outlook Only from CB Insights

##### Commercial Maturity

N/A / 5

##### Mosaic

695 / 1000

-40 (1-y)

kayhan.  
space

## Kayhan Space Scouting Report

Broomfield, Colorado

### Kayhan Space develops AI-powered space traffic coordination and collision avoidance software for satellite operators and government agencies.

#### Key takeaways

- **Government Market Penetration:** Secured contracts with U.S. Space Force, NASA, NOAA, DARPA, and Office of Space Commerce while serving over 50 commercial satellite operators, demonstrating dual-use product-market fit in both defense and commercial sectors. This government validation provides credibility and recurring revenue potential in a market where regulatory compliance and safety certifications are critical barriers to entry.
- **Market Expansion Strategy:** Launched Satcat Terminal in March 2026, pivoting beyond core collision avoidance services to target financial analysts, insurers, and investors with orbital intelligence data. This Bloomberg Terminal-style platform represents a strategic shift toward monetizing their 36,000+ space object catalog for non-engineering professionals, potentially opening higher-margin revenue streams in the growing space economy investment sector.
- **Funding Lag Risk:** Last raised \$7M in September 2023 while primary competitor Slingshot Aerospace has secured \$123.6M total funding and raised as recently as October 2025. With only 31 employees and modest hiring momentum (18th percentile), Kayhan may struggle to match the scale and R&D investment of better-funded competitors in the rapidly evolving space domain awareness market.

Founded year: 2019

Latest deal: Seed VC - III

Total raised: \$11.5M

Headcount: 31

#### Outlook Only from CB Insights

##### Commercial Maturity

3 / 5

Deploying

Growing commercial distribution

##### Mosaic

650 / 1000

-99 (1-y)



## Kepler Scouting Report

Toronto, Ontario, Canada

**Kepler is a Canadian satellite communications company building an optical data relay network to provide real-time connectivity for space missions and Earth observation applications.**

### Key takeaways

- **Optical Network Launch:** Kepler launched its first tranche of optical constellation satellites in January 2026, marking a transition from traditional RF communications to high-speed optical data relay services. This positions the company to offer near real-time data downlink capabilities, addressing the fundamental bottleneck in space-based data transmission. The timing aligns with growing demand for immediate space-to-ground connectivity across defense, Earth observation, and commercial space sectors.
- **Defense Market Focus:** The company is aggressively pursuing government and defense contracts, evidenced by recent wins with the Canadian Space Agency (\$747K Earth observation study) and Defence Research and Development Canada (multi-year Arctic communications demonstration). Kepler is establishing a US entity requiring security clearances and hiring specialized defense sales roles, indicating a strategic pivot toward higher-margin government customers. This shift could provide more stable revenue streams but may limit international expansion opportunities.
- **Production Scale-Up:** Kepler is transitioning from R&D to manufacturing scale, hiring for supply chain management, safety assurance, and production roles while implementing aerospace industry standards (AS9100, ISO 9001). The company established Canada's first nanosatellite mass production facility in 2021 and is now scaling to support constellation deployment. However, this transition presents execution risks as the company must maintain quality while increasing production velocity to meet optical network deployment timelines.

**Founded year:** 2015

**Latest deal:** Series C

**Total raised:** \$175.0M

**Headcount:** 198

### Outlook Only from CB Insights

#### Commercial Maturity

4 / 5

Scaling

Expanding to additional markets

#### Mosaic

725 / 1000

-53 (1-y)



## LeoLabs Scouting Report

Menlo Park, California

**LeoLabs provides orbital intelligence and space domain awareness services using a global radar network to track objects in low Earth orbit for military, government, and commercial space operators.**

### Key takeaways

- **Government Contract Acceleration:** LeoLabs achieved 186% growth in U.S. government contracts during 2025, securing over \$60M in total bookings including multi-agency deals with the Department of Commerce, Space Force, and NASA. The company won its first multi-agency contract to license orbital intelligence data for the government's Traffic Coordination System for Space, positioning it as a leading commercial provider to federal agencies. Recent awards include a \$4M Space Force grant for mobile radar upgrades and selection for the Missile Defense Agency's SHIELD contract with a \$151B ceiling.
- **Global Infrastructure Buildout:** The company is aggressively expanding its radar infrastructure with new deployments in Hawaii (Scout radar in 2026) and the Indo-Pacific region (Seeker-class radar by 2027), while hiring radar operations engineers across the U.S., Australia, Germany, and Luxembourg. LeoLabs currently operates 10 radars globally and tracks nearly 25,000 objects in low Earth orbit through its Object Catalog. This expansion directly supports growing demand from military and government clients for comprehensive space surveillance coverage.
- **Market Leadership Position:** LeoLabs demonstrates clear market leadership with an 826 Mosaic Score (significantly above the 370 average for private companies) and 18.1% IPO probability (18x the average). The company's growth momentum score of 884 and financial strength score of 780 indicate strong operational performance and investor confidence. While facing competition from Slingshot Aerospace (\$123.6M funding) and Digantara (\$64.5M funding), LeoLabs' established government relationships and proven radar technology provide competitive advantages in the rapidly growing space domain awareness market.

**Founded year:** 2016

**Latest deal:** Grant - II

**Total raised:** \$115.0M

**Headcount:** 131

**Outlook** Only from CB Insights

**Commercial Maturity**

**N/A / 5**

**Mosaic**

**826 / 1000**

**-34 (1-y)**



## Loft Orbital Scouting Report

San Francisco, California

**Loft Orbital provides standardized satellite infrastructure-as-a-service, enabling customers to deploy payloads and AI applications in space without building custom spacecraft.**

### Key takeaways

- **Revenue Scaling Rapidly:** Generated \$117.7M in revenue for FY 2025 while securing \$500M in lifetime bookings, demonstrating strong commercial traction in the satellites-as-a-service market. The company plans to scale from 1-2 annual launches to 10+ satellites per year starting in 2025, with 30 satellites currently in production including constellations for EarthDaily and the US Space Development Agency.
- **Disrupting Aerospace Incumbents:** Successfully competing against established aerospace giants like Northrop Grumman and Lockheed Martin in a \$30-40B market by offering standardized satellite platforms that eliminate the need for custom spacecraft development. Recent wins include a €50M prime contractor role for France's first sovereign synthetic-aperture radar satellite, marking a breakthrough for NewSpace companies against traditional defense primes.
- **AI-Ready Space Infrastructure:** Expanding beyond basic satellite services into AI-powered 'virtual missions' that enable real-time data processing and event monitoring from space. The company is launching a constellation of 10 AI-equipped satellites in 2026 for applications like wildfire detection and environmental monitoring, processing data directly in orbit rather than transmitting large volumes to Earth.

**Founded year:** 2017

**Latest deal:** Series C

**Total raised:** \$326.2M

**Headcount:** 327

### Outlook Only from CB Insights

#### Commercial Maturity

4 / 5

Scaling

Expanding to additional markets

#### Mosaic

830 / 1000

+12 (1-y)



## Look Up Scouting Report

Toulouse, France

**Look Up is a French spacetechnology company developing radar-based space situational awareness and traffic management solutions for government, defense, and commercial satellite operators.**

### Key takeaways

- **Well-funded for validation stage:** Secured \$60.2M across multiple funding types including a \$27.6M Series A in June 2025, positioning among Europe's top three largest Series A rounds in spacetechnology. The diverse funding mix of equity, debt, and EU grants (\$17.2M) demonstrates both investor confidence and strategic European support for reducing dependency on US space infrastructure.
- **Addressing critical space congestion:** Operating in the rapidly growing space traffic management sector as orbital congestion increases with satellite constellation deployments. Plans to deploy global radar network including two radars in French Polynesia by 2027, directly addressing Europe's strategic need to reduce reliance on US space monitoring capabilities.
- **Execution-dependent growth phase:** At 2/5 commercial maturity level (Validating), still testing and refining products rather than scaling proven solutions. Strong mosaic score of 649 (75% above average) driven by excellent financial strength (913) and industry health (956), but management strength lags at 273, indicating potential leadership or execution challenges ahead.

**Founded year:** 2022

**Latest deal:** Incubator/Accelerator

**Total raised:** \$60.2M

**Headcount:** N/A

### Outlook Only from CB Insights

#### Commercial Maturity

2 / 5

Validating

Testing and refining product

#### Mosaic

649 / 1000

+149 (1-y)



## Lucix Scouting Report

Camarillo, California

**Lucix is a satellite payload RF component manufacturer serving major satellite OEMs including Boeing, Lockheed Martin, and Orbital Sciences, acquired by HEICO Corporation in 2013.**

### Key takeaways

- **HEICO subsidiary since 2013:** Operating as a subsidiary of publicly-traded aerospace giant HEICO Corporation since 2013, providing financial stability and access to broader aerospace markets. The acquisition was structured to be earnings-accretive within the first year, indicating strong operational performance. HEICO's ownership enables continued expansion through strategic acquisitions like the 2022 Flight Microwave purchase.
- **RF payload specialist:** Specializes in radio frequency units for satellite payloads across UHF through Q-band frequencies, serving as a qualified supplier to major satellite OEMs including Astrium, Boeing, Lockheed Martin, Loral, MDA, and Orbital Sciences. This positions the company in a critical but specialized segment of the satellite supply chain with high barriers to entry due to qualification requirements.
- **Strategic capability expansion:** Acquired Flight Microwave in 2022 to add high-power filter capabilities, particularly for GPS III and other government satellite programs. This acquisition demonstrates continued investment in expanding technical capabilities and government market penetration, with Flight Microwave's team relocating to Lucix's Camarillo headquarters for operational integration.

**Founded year:** N/A

**Latest deal:** Series A

**Total raised:** \$5.0M

**Headcount:** 97

### Outlook Only from CB Insights

#### Commercial Maturity

**N/A / 5**

#### Mosaic

**N/A / 1000**



## Lunar Outpost Scouting Report

Golden, Colorado

**Lunar Outpost develops space robotics and lunar surface mobility solutions, including rovers and terrain vehicles for NASA's Artemis program and commercial lunar missions.**

### Key takeaways

- **NASA Contract Winner:** Secured NASA's Lunar Terrain Vehicle Services contract for the Artemis program, positioning as a key supplier for government lunar missions. With \$30M in FY 2024 revenue and 100+ employees globally, the company demonstrates solid commercial execution beyond just government contracts. The combination of NASA validation and international expansion through partnerships with Australian and Luxembourg space agencies creates multiple revenue streams.
- **Mission Setbacks:** The Mobile Autonomous Prospecting Platform (Mapp) rover successfully landed but became trapped inside the toppled Athena lander, preventing mission completion. This operational failure highlights execution risks in the challenging lunar environment, though the company continues development of its Eagle lunar terrain vehicle and other space infrastructure projects. The setback could impact future mission credibility despite continued NASA partnership.
- **Market Leadership Position:** Operating at 4/5 commercial maturity (Scaling) with a Mosaic Score of 793 (significantly above the 370 average), indicating strong growth potential and market positioning. The company's hiring momentum score places it in the top 7% of companies, reflecting aggressive expansion. Multiple funding rounds totaling \$23.6M and partnerships with SpaceX for lunar transportation demonstrate investor confidence and strategic positioning in the growing commercial space sector.

**Founded year:** 2017

**Latest deal:** Convertible Note

**Total raised:** \$23.6M

**Headcount:** 137

### Outlook Only from CB Insights

#### Commercial Maturity

4 / 5

Scaling

Expanding to additional markets

#### Mosaic

793 / 1000

+32 (1-y)



## Mantis Space Scouting Report

Albuquerque, New Mexico

**Mantis Space is developing orbital power infrastructure to beam energy to satellites operating in Earth's shadow, targeting the constraint that satellites spend roughly one-third of their time without direct solar power.**

### Key takeaways

- **Novel infrastructure play:** Mantis Space addresses a fundamental constraint in satellite operations - the roughly one-third of operational time satellites spend in Earth's shadow without direct solar power. Their orbital power constellation concept could increase satellite mission utilization and economic returns by 2-3x by enabling revenue-optimized orbits rather than sun-chasing orbits, positioning them as infrastructure for a space economy projected to approach \$1 trillion by 2040.
- **Veteran leadership team:** The founding team consists of space industry veterans from Terran Orbital, PredaSAR, and BlueHalo, with CEO Eric Truitt, COO Jeremy Scheerer, and chairman Hugh Wyman Howard III leading operations. The team includes optical expertise from Greg Brady and John Sandusky (formerly of Sandia National Laboratory), supported by Admiral James A. Winnefeld Jr., indicating deep technical and operational experience in aerospace and defense.
- **Execution risk ahead:** Despite raising \$10.2M across two seed rounds and emerging from stealth in March 2026, Mantis Space faces the challenge of building complex orbital infrastructure with a prototype target of 2028. The company is still in early hiring and go-to-market phases from their new Albuquerque headquarters, with success dependent on executing a technically demanding constellation deployment while competing for market position in the expanding orbital economy.

**Founded year:** 2025

**Latest deal:** Seed VC - II

**Total raised:** \$10.2M

**Headcount:** N/A

### Outlook Only from CB Insights

#### Commercial Maturity

N/A / 5

#### Mosaic

670 / 1000

+225 (1-y)



## Marotta Controls Scouting Report

Montville, New Jersey

**Marotta Controls designs and manufactures control systems for pressure, power, motion, fluid, and electronic applications within the aerospace and defense sectors.**

### Key takeaways

- **Defense Partnership Momentum:** Marotta has built deep relationships with major defense contractors, particularly Lockheed Martin where it's been recognized as an Exceptional Small Business Supplier for three consecutive years and selected for the DoD Mentor-Protégé Program. The 13-year Lockheed partnership has generated 20+ new products, delivered 40,000+ units, and established 6 franchise production programs including precision-strike missile work.
- **Rapid Workforce Expansion:** Headcount has grown 37% over two years to 693 employees, with hiring momentum scoring in the top 6% of all private companies analyzed (31.7 score, 94th percentile). The company maintains 83 open positions, indicating continued aggressive expansion plans despite already substantial growth.
- **Active R&D Investment:** Marotta received two U.S. patents in 2025, including one for a control surface deployment mechanism that integrates multiple functions into a single compact unit. The company also launched its Delta-V product line after five years of development, positioning for the commercial space market with off-the-shelf propulsion components.

Founded year: N/A

Latest deal: N/A

Total raised: N/A

Headcount: 693

### Outlook Only from CB Insights

#### Commercial Maturity

N/A / 5

#### Mosaic

548 / 1000

-105 (1-y)



## Mindrum Scouting Report

Rancho Cucamonga, California

**Mindrum is a precision manufacturing company that produces aerospace, defense, and photonics components through grinding, milling, turning, and assembly services.**

### Key takeaways

- **Accelerating Growth Trajectory:** Mindrum has demonstrated consistent expansion with 48% headcount growth over two years, accelerating to 21% in the past year alone. This growth pattern, combined with their 70-year operational history, suggests the company is capitalizing on increased demand in aerospace and defense markets while maintaining operational stability.
- **Well-Positioned for Market Tailwinds:** The company operates in aerospace, defense, and photonics sectors that are experiencing heightened demand due to increased defense spending, space exploration initiatives, and advanced manufacturing requirements. Their precision manufacturing capabilities across metals, ceramics, and glass materials position them to serve critical applications in these growing markets.
- **Boutique Scale with Execution Risk:** With only 34 employees, Mindrum operates as a specialized precision manufacturer that can provide personalized service and agility, but faces inherent risks from customer concentration, key personnel dependency, and limited resources for major capital investments or market downturns.

**Founded year:** 1956

**Latest deal:** N/A

**Total raised:** N/A

**Headcount:** 34

### Outlook Only from CB Insights

#### Commercial Maturity

N/A / 5

#### Mosaic

N/A / 1000



## Miratlas Scouting Report

Pertuis, France

**Miratlas designs and manufactures atmospheric monitoring instruments that optimize optical communications between satellites and ground stations by providing real-time data on atmospheric conditions like cloud cover and turbulence.**

### Key takeaways

- **Optical Communications Leader:** Gartner recognized Miratlas as a leading optical-to-orbit vendor in its April 2024 NewSpace Technologies report, positioning the company for commercial deployment within 3-6 years as the market addresses growing data congestion from high-resolution satellite imagery. With 90% of revenue from exports across 20+ countries and a new US office, Miratlas has established international market presence in a sector projected for rapid growth.
- **Operational Efficiency Focus:** Despite achieving \$2M revenue in 2025 and projecting \$2.5-3M growth, headcount dropped 20% over two years to 16 employees, indicating either operational streamlining or potential resource constraints. The company's ability to maintain revenue growth while reducing workforce suggests improved productivity per employee, though this trend warrants monitoring for sustainability.
- **Acquisition Target Profile:** With only \$2.1M raised in 2022 and no subsequent funding rounds, Miratlas faces potential capital constraints despite revenue generation. The 86th percentile M&A probability (2x average) and declining financial strength score (-75) suggest the company may be positioned for acquisition rather than continued independent growth, particularly given the capital-intensive nature of hardware manufacturing and global deployment.

**Founded year:** 2018

**Latest deal:** Seed VC

**Total raised:** \$2.1M

**Headcount:** 16

### Outlook Only from CB Insights

#### Commercial Maturity

N/A / 5

#### Mosaic

**467** / 1000

**-91** (1-y)



## Motiv Space Systems Scouting Report

Pasadena, California

**Motiv Space Systems develops robotic arms, motor controllers, and mechanisms for space missions, serving NASA and other space agencies with hardware designed for extreme environments including lunar operations.**

### Key takeaways

- **Workforce contraction amid growth market:** Despite operating in a space robotics market projected to grow 7.2% annually through 2032, Motiv has reduced headcount 28% over two years and 9% year-over-year to 41 employees, suggesting operational challenges or strategic restructuring while competitors like GITAI have raised \$81.7M in funding.
- **NASA partnership momentum building:** Secured \$5M NASA SBIR contract for DEEDS lunar technology in 2022 and recently partnered with PickNik on NASA's Fly Foundational Robotics mission, positioning the company as a key supplier for Artemis program objectives and In-space Servicing, Assembly, and Manufacturing initiatives.
- **Above-average potential with execution risks:** Mosaic score of 549 exceeds the 370 average for private companies, driven by strong industry health (956) and growth momentum (610), but management strength declined significantly (-101 trend) while financial strength remains unmeasured, indicating potential but uncertain leadership execution.

Founded year: 2014

Latest deal: Grant

Total raised: N/A

Headcount: 41

### Outlook Only from CB Insights

#### Commercial Maturity

N/A / 5

#### Mosaic

549 / 1000

+79 (1-y)



## Muon Space Scouting Report

Mountain View, California

**Muon Space designs, builds, and operates low Earth orbit satellite constellations for Earth observation, climate monitoring, and dual-use applications serving both commercial and defense markets.**

### Key takeaways

- **Accelerating Production Scale:** Doubled workforce to 230 employees with 77% YoY growth, opened new facility capable of producing 500 satellites annually, and has 20 satellites manifested for launch within 20 months. The acquisition of Starlight Engines for propulsion technology and vertical integration of 90% of components for its MuSat XL platform positions the company for high-volume constellation deployment.
- **Well-Capitalized Growth Phase:** Raised \$181.2M total funding including a recent \$44.5M Series B extension and \$45M line of credit in June 2025, bringing valuation to \$306.2M. The company secured over \$100M in customer contracts in H1 2024 and maintains strong investor backing from repeat participants across five rounds. Financial strength score of 922 significantly exceeds the average, indicating robust capital position.
- **Dual-Use Market Strategy:** Successfully executing contracts across commercial wildfire detection (FireSat with Google Research), defense applications (\$44.6M U.S. Space Force contract), and emerging IoT connectivity markets (Hubble Network partnership). This diversification reduces single-market dependency while leveraging shared satellite platform technology across multiple revenue streams.

**Founded year:** 2021

**Latest deal:** Series B - II

**Total raised:** \$181.2M

**Headcount:** 230

### Outlook Only from CB Insights

#### Commercial Maturity

4 / 5

Scaling

Expanding to additional markets

#### Mosaic

866 / 1000

-8 (1-y)



## Nara Space Scouting Report

Seoul, South Korea

**Nara Space is a South Korean satellite technology company that develops microsattellites, satellite platforms, and space-based monitoring services for aerospace and defense applications.**

### Key takeaways

- **Defense sector validation:** Selected for South Korea's Defense Innovation Company 100 program with up to \$3.7M in funding over five years to develop the country's first space-based surveillance system, positioning the company at the center of South Korea's emerging defense space capabilities. This government backing validates Nara Space's technology for critical national security applications including satellite monitoring and protection - capabilities currently nonexistent in South Korea.
- **Proven space heritage:** Successfully launched Korea's first commercial microsattellite Observer 1A in November 2023, demonstrating technical capability that differentiates it from domestic competitors who lack operational satellites. The company has established space heritage through this mission and is expanding with GYEONGGISat-1 climate satellite launched November 2025, plus two additional methane/CO2 monitoring satellites planned for 2026.
- **Aggressive expansion trajectory:** Targeting operation of 100+ microsattellites within five years to provide real-time global monitoring services, representing massive scale-up from current operations. Planning IPO by end of 2024 with Samsung Securities as lead underwriter after completing technology assessments, though this timeline appears optimistic given the company's current development stage and market conditions.

**Founded year:** 2015

**Latest deal:** Incubator/Accelerator

**Total raised:** \$23.3M

**Headcount:** 47

### Outlook Only from CB Insights

#### Commercial Maturity

**N/A** / 5

#### Mosaic

**776** / 1000

**+143 (1-y)**



## Optisys Scouting Report

Salt Lake City, Utah

**Optisys specializes in advanced antenna and radar products for aerospace and defense sectors, focusing on radio frequency solutions with low Size, Weight, Power, and Cost characteristics.**

### Key takeaways

- **High acquisition potential:** With a 20.9% M&A probability ranking in the 62nd percentile and 2x the average IPO probability at 1.9%, Optisys demonstrates above-average exit potential that suggests the company has built defensible technology in a consolidating market. The aerospace and defense sector's ongoing consolidation trends favor specialized RF technology providers like Optisys.
- **Technology validation through partnerships:** Partnership with AscendArc for 3D printed RF components integration into satellite systems represents validation of Optisys's technology in next-generation space applications. The collaboration on a 4.5-meter dish with high-performance horn antenna demonstrates the company's ability to deliver specialized solutions for emerging satellite communication requirements.
- **Manufacturing edge via additive technology:** Integration of SLM Solutions' SLM 500 metal additive manufacturing system enables Optisys to produce lightweight, durable space components through topology optimization. This manufacturing capability provides competitive advantages in cost-per-part reduction and component integrity for extreme space conditions, differentiating their offerings in the RF systems market.

**Founded year:** 2016

**Latest deal:** N/A

**Total raised:** N/A

**Headcount:** N/A

### Outlook Only from CB Insights

#### Commercial Maturity

N/A / 5

#### Mosaic

N/A / 1000



## Paradigma Technologies Scouting Report

Sezana, Slovenia

### Paradigma Technologies develops mmWave radio communication systems specifically designed for small satellites and cubesats in the New Space industry.

#### Key takeaways

- **High acquisition target:** With 72.4% M&A probability (91st percentile, 3x average), Paradigma sits in prime acquisition territory for larger aerospace players seeking specialized satellite communication capabilities. The company's focus on mmWave systems for small satellites positions it well as consolidation accelerates in the New Space sector.
- **Aggressive scaling phase:** Headcount doubled over the past year to 6 employees with 50% growth in just the last six months, indicating the company is moving from R&D into commercialization. This expansion rate suggests either secured contracts or strong pipeline development driving hiring needs.
- **Sector momentum, execution uncertainty:** Industry health score of 956 reflects the booming small satellite market, but Paradigma's overall Mosaic score of 240 (below 370 average) and declining financial strength score of 161 suggest the company hasn't yet captured this opportunity effectively. Success hinges on converting R&D into commercial traction.

**Founded year:** 2019

**Latest deal:** Incubator/Accelerator

**Total raised:** N/A

**Headcount:** 6

#### Outlook Only from CB Insights

##### Commercial Maturity

N/A / 5

##### Mosaic

**240** / 1000

**-20** (1-y)

# Peraton

## Peraton Scouting Report

Reston, Virginia

**Peraton is a national security technology contractor providing cybersecurity, space, intelligence, and defense solutions primarily to U.S. government agencies and military clients.**

### Key takeaways

- **Prime integrator for \$32.5B FAA overhaul:** Peraton secured the prime integrator contract for the Federal Aviation Administration's air traffic control system modernization, one of the largest federal technology projects with \$12.5B in initial funding and \$32.5B total estimated cost. This positions the company at the center of critical national infrastructure modernization with work beginning immediately and targeting 2028 completion.
- **Built through \$7B+ acquisition spree:** Since 2017, Peraton has executed five major acquisitions including the \$7.1B all-cash purchase of Perspecta in 2021, creating a combined entity with \$7B annual revenue and 22,000 employees. This acquisition-driven growth strategy has rapidly scaled the company from a Harris Corp spinoff to a major government contractor with deep security clearances and broad capabilities.
- **Top 1% hiring momentum in cyber and intelligence:** Peraton ranks in the top 1% of companies for hiring momentum with 1,790 open positions, particularly emphasizing cybersecurity (15+ roles), signals intelligence (8+ positions), and cloud/DevSecOps capabilities (6+ roles). This aggressive hiring in classified and technical roles suggests strong contract pipeline and operational expansion in core government technology areas.

**Founded year:** 2017

**Latest deal:** N/A

**Total raised:** N/A

**Headcount:** 13347

### Outlook Only from CB Insights

#### Commercial Maturity

N/A / 5

#### Mosaic

727 / 1000

-2 (1-y)



## Puli Space Technologies Scouting Report

Budapest, Hungary

**Puli Space Technologies is a Hungarian space technology company developing low-cost lunar rover platforms and neutron spectrometer instruments for lunar water exploration and resource utilization.**

### Key takeaways

- **Lunar Mission Success:** Successfully deployed water detection instruments on the lunar surface in March 2025 as part of NASA's Commercial Lunar Payload Services program, with instruments functioning for 40 minutes despite the Athena lander malfunctioning and landing on its side. The mission collected 250 megabytes of data for NASA and validated the company's technology in extreme lunar conditions, positioning them for potential inclusion in upcoming Mars missions.
- **Shrinking Team:** Headcount has declined 25% year-over-year to just 9 employees as of February 2026, with a concerning 31% decline over two years. This reduction coincides with their lunar mission activities, suggesting either cost management pressures or completion of project phases, which could impact their ability to capitalize on recent mission success and pursue new opportunities.
- **Industry Recognition:** Named Deeptech Startup of 2025 by the Hungarian startup ecosystem and identified as a candidate for NASA's next Mars mission following their lunar success. Their water detection technology is being considered for the Nighthawk Mars drone mission, which would represent a significant expansion from lunar to planetary exploration capabilities.

**Founded year:** 2010

**Latest deal:** N/A

**Total raised:** N/A

**Headcount:** 9

**Outlook** Only from CB Insights

**Commercial Maturity**

**N/A / 5**

**Mosaic**

**N/A / 1000**



## Pulsar Fusion Scouting Report

Bletchley, England, United Kingdom

### Pulsar Fusion develops nuclear fusion and electric plasma propulsion systems for spacecraft, focusing on deep-space missions and satellite propulsion.

#### Key takeaways

- **Fusion milestone achieved:** Achieved 'first plasma' in its Sunbird nuclear fusion rocket system in March 2026, demonstrated live at Amazon's MARS Conference - a world-first milestone that validates the technical feasibility of their fusion propulsion approach for deep-space missions. This positions them ahead of competitors in the nascent fusion propulsion market.
- **Institutional validation secured:** Secured contracts with European Space Agency (18-month Hall-effect thruster development) and partnership with Momentus for late 2026 orbital demonstration, plus collaboration with UK Atomic Energy Authority for neutron shielding modeling. These partnerships provide both revenue and technical validation from respected space organizations.
- **Dual-track commercialization strategy:** Pursuing conventional electric propulsion contracts to fund ambitious fusion development - a pragmatic approach given fusion propulsion remains years from commercial viability. However, recent 23% headcount reduction suggests potential cash flow pressures despite institutional contracts.

**Founded year:** 2011

**Latest deal:** Grant

**Total raised:** N/A

**Headcount:** 10

#### Outlook Only from CB Insights

##### Commercial Maturity

3 / 5

Deploying

Growing commercial distribution

##### Mosaic

597 / 1000

+154 (1-y)



## Quindar Scouting Report

Lafayette, Colorado

**Quindar provides cloud-based satellite mission management and spacecraft operations software for defense, commercial space, and satellite manufacturing sectors.**

### Key takeaways

- **Defense Market Momentum:** Quindar has secured significant government validation with a \$1.2M U.S. Air Force SBIR contract and is building a classified facility in Denver to serve national security customers. The company's positioning to modernize legacy Space Systems Command operations that typically take over a decade to field represents a substantial market opportunity, particularly as Washington Harbour Partners (their Series A lead) specializes in defense-focused investments.
- **Rapid Scaling Trajectory:** The company demonstrates exceptional growth momentum with 96% headcount growth over one year and hiring intensity in the top 8% of all private companies analyzed. Plans to triple headcount from 30 to nearly 100 employees following their Series A indicates aggressive scaling, supported by a strong Mosaic Score of 725 that places them well above the average of 370 for private companies.
- **Valuation Pressure Points:** Despite raising \$18M in Series A, Quindar's valuation increased to only \$96M from a previous \$30.2M, suggesting either conservative pricing or market headwinds. The company operates in a competitive landscape where traditional satellite operators face decade-long procurement cycles, creating both opportunity and risk as customers may be slow to adopt new solutions despite technical advantages.

**Founded year:** 2022

**Latest deal:** Series A

**Total raised:** \$28.5M

**Headcount:** 49

### Outlook Only from CB Insights

#### Commercial Maturity

4 / 5

Scaling

Expanding to additional markets

#### Mosaic

725 / 1000

+46 (1-y)



## Saber Astronautics Scouting Report

Chippendale, New South Wales, Australia

**Saber Astronautics develops space operations software and mission control systems, specializing in space domain awareness tools like Space Cockpit for military and commercial space operators.**

### Key takeaways

- **Military-focused niche player:** Despite generating only \$1.2M in FY 2023 revenue with 35 employees, Saber has secured \$2.3M in U.S. Air Force grants and maintains contracts with U.S. Space Force, positioning itself as a specialized provider of space domain awareness software to military customers. The company's Space Cockpit tool is actively used by hundreds of U.S. Space Force operators and over 2,000 space operators globally, indicating strong product-market fit within the defense sector.
- **Workforce contraction signals:** The company has experienced a 33% headcount decline over the past year and 30% over two years, dropping to 35 employees as of February 2026. This sustained workforce reduction, combined with relatively modest revenue of \$1.2M, suggests potential financial pressures or strategic restructuring challenges that could impact the company's ability to scale operations and compete effectively in the growing space technology market.
- **Commercial diversification efforts:** Recent partnerships with Starlab Space for commercial space station payload services and AST SpaceMobile for satellite operations support demonstrate Saber's efforts to diversify beyond military contracts into commercial space markets. The Starlab partnership particularly positions the company to serve government, academia, and industry customers across Australia, the U.S., and allied nations for microgravity research opportunities, potentially expanding revenue streams beyond defense-focused contracts.

**Founded year:** 2008

**Latest deal:** Grant - II

**Total raised:** \$2.3M

**Headcount:** 35

### Outlook Only from CB Insights

#### Commercial Maturity

N/A / 5

#### Mosaic

575 / 1000

-8 (1-y)



## Seagate Space Scouting Report

Chippendale, New South Wales, Australia

### Seagate Space develops modular offshore launch platforms for the commercial space industry, focusing on sea-based rocket launch and recovery operations.

#### Key takeaways

- **Aggressive hiring pace:** Team expanded 250% year-over-year to seven employees, indicating rapid scaling despite being founded just over a year ago. This growth trajectory suggests strong operational momentum and investor confidence in their offshore launch platform concept.
- **Technical validation achieved:** Secured Approval in Principle from ABS for their Gateway-S platform, making it the first offshore asset approved under new offshore spaceport requirements. This third-party validation reduces technical risk and positions them ahead of competitors in the emerging offshore launch market.
- **Commercial partnerships forming:** Partnership with Vaya Space for Gulf-based hybrid rocket launches demonstrates early commercial traction and validates market demand for their modular platform approach. The collaboration provides a clear path to operational demonstrations and revenue generation.

**Founded year:** 2025

**Latest deal:** Incubator/Accelerator

**Total raised:** N/A

**Headcount:** 7

#### Outlook Only from CB Insights

##### Commercial Maturity

N/A / 5

##### Mosaic

493 / 1000

-22 (1-y)



## Sierra Space Scouting Report

Louisville, Colorado

**Sierra Space develops space transportation systems including the Dream Chaser spaceplane and satellite constellations, with a strategic pivot toward national security customers driving recent growth.**

### Key takeaways

- **Defense Market Pivot:** Strategic shift from civil/commercial space to national security customers has generated over \$1.5B in defense contracts since 2023, including satellite programs for the Space Development Agency. This pivot addresses the higher-margin, more stable defense market while leveraging existing space capabilities.
- **Dream Chaser Delays:** The flagship Dream Chaser spaceplane still has not completed its first flight despite years of development, with demonstration mission now pushed to late 2026. This ongoing delay represents execution risk for a company valued at \$8B, particularly given the spaceplane was originally contracted for ISS cargo resupply starting in late 2022.
- **Well-Capitalized Position:** Recent \$550M Series C at \$8B valuation provides substantial runway, with total funding of \$2.3B representing one of the largest capital raises in commercial space. Strong Mosaic Score of 827 (scoring higher than 78% of private companies) and 995/1000 Financial Strength Score indicate robust investor confidence and financial health.

**Founded year:** 2021

**Latest deal:** Series C

**Total raised:** \$2.3B

**Headcount:** 1320

### Outlook Only from CB Insights

#### Commercial Maturity

5 / 5

Established

Major market presence

#### Mosaic

827 / 1000

+20 (1-y)



## Space Information Laboratories Scouting Report

Santa Maria, California

**Space Information Laboratories develops and manufactures specialized battery systems, satellite communication equipment, and avionics solutions for aerospace and defense applications, serving clients including NASA, the Missile Defense Agency, and major defense contractors.**

### Key takeaways

- **Defense Contract Momentum:** Recently secured a \$2M SBIR Phase II contract from the Missile Defense Agency for satellite-based missile tracking technology, adding to a \$6M defense contractor battery deal in 2024. The company has achieved 100% mission success on previous MDA programs and has backing from prime contractors Stratolaunch, L3 ARCA, and Raytheon for future platform integration.
- **Accelerating Growth Trajectory:** Headcount has grown 58% over two years to 41 employees, with 24% growth in the past year alone. This expansion coincides with securing larger contracts and advancing from NASA ISS battery work to more complex missile defense applications, indicating successful scaling from basic space applications to advanced defense systems.
- **Specialized Technology Advantage:** Li-Ion Polymer Intelli-Pack battery technology offers 200-250 Wh/Kg energy density and reduces size by one-third compared to traditional batteries, while their Vehicle Based Independent Range System could reduce test and evaluation costs by 90%. These proprietary solutions address specific pain points in aerospace applications where weight, reliability, and cost efficiency are critical.

Founded year: N/A

Latest deal: N/A

Total raised: N/A

Headcount: 41

### Outlook Only from CB Insights

#### Commercial Maturity

N/A / 5

#### Mosaic

604 / 1000

+1 (1-y)



## Space Kinetic Scouting Report

Albuquerque, New Mexico

### Space Kinetic develops electromechanical payload deployment systems for space operations, enabling one-to-many satellite architectures without consumable fuel.

#### Key takeaways

- **Defense validation secured:** DARPA awarded Space Kinetic a multi-million dollar contract in November 2025 to advance asymmetric missile defense architecture, validating the company's transition from general space logistics to high-value national security applications. This represents a shift toward defense-focused revenue streams in addition to commercial space operations.
- **Funding trajectory accelerating:** Raised \$12M seed round in August 2025 led by Balerion Space Ventures, representing a 30x increase from its \$400K pre-seed just two years prior. The round attracted specialized space investors and government-backed funds, indicating strong investor confidence in the technology's commercial and defense applications.
- **Rapid scaling underway:** Headcount grew 350% over two years to 36 employees with 140% growth in the past year alone. Currently hiring for 11 open positions with a hiring momentum score in the top 12% of companies, suggesting the company is aggressively scaling operations to meet demand from both commercial and defense customers.

**Founded year:** 2022

**Latest deal:** Seed VC

**Total raised:** \$12.4M

**Headcount:** 36

#### Outlook Only from CB Insights

##### Commercial Maturity

N/A / 5

##### Mosaic

696 / 1000

-6 (1-y)



## Space Quarters Scouting Report

Tokyo, Japan

**Space Quarters develops robotic electron beam welding systems for assembling large-scale space infrastructure directly in orbit, targeting construction projects that exceed traditional rocket payload constraints.**

### Key takeaways

- **Space welding breakthrough:** Successfully demonstrated electron beam welding under simulated space conditions in March 2026, including world-first welding of lunar regolith materials in partnership with JAXA and Obayashi Corporation. This technical validation removes a major uncertainty around the feasibility of their core technology in actual space environments.
- **Blue-chip customer base:** Secured development contracts with major Japanese aerospace companies including SKY Perfect JSAT, JAXA, Obayashi Corporation, and IHI Aerospace since founding in 2022. This early commercial validation with established industry players suggests strong product-market fit and reduces execution risk.
- **First-mover advantage risk:** Operating in an emerging market with limited direct competition but facing well-funded rivals like ThinkOrbital and established players like Redwire who could pivot into orbital construction. Success depends on maintaining technical leadership and scaling before larger competitors enter the space.

**Founded year:** 2022

**Latest deal:** Seed VC - II

**Total raised:** \$6.0M

**Headcount:** 10

### Outlook Only from CB Insights

#### Commercial Maturity

2 / 5

Validating

Testing and refining product

#### Mosaic

646 / 1000

+44 (1-y)



## Space-ng Scouting Report

Littleton, Colorado

**Space-ng develops autonomous navigation software for lunar landings, providing computer vision solutions that enable spacecraft to identify safe landing sites and avoid hazards during descent.**

### Key takeaways

- **Explosive early growth:** Founded just two years ago in 2024, Space-ng has achieved 1400% headcount growth over two years, reaching 15 employees by February 2026. This rapid scaling suggests strong early traction and investor confidence in their lunar navigation technology.
- **Flight-ready product delivery:** The company has completed spaceflight qualification testing for their Sol3 Vision System with first flight articles scheduled for Q3 2025, marking a critical transition from development to operational deployment. Their Vision Navigation System software is already being utilized by Firefly Aerospace for the Blue Ghost Mission 1 lunar landing mission.
- **Developer ecosystem approach:** Space-ng is pursuing a dual strategy of direct mission contracts while building a broader developer ecosystem through their \$5K hardware development kit and free SDK for academic use. This approach could accelerate adoption across universities and startups while establishing their technology as an industry standard for lunar navigation.

**Founded year:** 2024

**Latest deal:** N/A

**Total raised:** N/A

**Headcount:** 15

### Outlook Only from CB Insights

#### Commercial Maturity

**N/A / 5**

#### Mosaic

**N/A / 1000**

TENDEG

## Tendeg Scouting Report

Louisville, Colorado

### Tendeg develops deployable antennas and precision structures for aerospace applications, specializing in large reflectors for Earth sensing, communications, and geospatial intelligence satellites.

#### Key takeaways

- **Partnership momentum building:** Capella Space's repeat order for twelve large aperture antennas extends a five-year partnership dating to 2020, demonstrating proven product performance and customer retention in the competitive SAR satellite market. This repeat business validates Tendeg's technical capabilities and positions them as a trusted supplier for constellation expansion programs.
- **Production capacity expansion:** The new 120,000 square-foot Innovation Drive facility represents a major manufacturing scale-up, designed for parallel production of small and large aperture reflectors with vertically integrated supply chain capabilities. With 25 antennas already on orbit and production ramping up, the facility positions Tendeg to serve multiple defense, intelligence, and commercial programs simultaneously.
- **Growth without clear funding path:** Headcount growth of 49% over two years to 107 employees signals business expansion, but the absence of disclosed funding rounds beyond a business plan competition raises questions about capital structure and future financing needs. The company's ability to fund facility construction and workforce growth suggests either strong cash flow generation or undisclosed private funding.

Founded year: 2016

Latest deal: N/A

Total raised: N/A

Headcount: 107

#### Outlook Only from CB Insights

##### Commercial Maturity

N/A / 5

##### Mosaic

543 / 1000

+7 (1-y)



## The Spaceport Company Scouting Report

Woodbridge, Virginia

### The Spaceport Company develops sea-based mobile launch platforms and spaceport infrastructure to address launch site congestion in the commercial space transportation sector.

#### Key takeaways

- **Defense-backed sea launch pioneer:** Pentagon funding through two separate contracts totaling \$4M demonstrates strong government validation of their sea-based launch platform concept. The Defense Innovation Unit's \$2.5M contract specifically targets refurbishing a decommissioned Navy torpedo recovery vessel into a prototype mobile ocean-going launch platform, indicating serious military interest in flexible launch capabilities. This government backing provides both funding runway and credible validation for their novel approach to addressing spaceport congestion.
- **Pre-revenue with execution risk:** Founded just two years ago with only 9 employees and no disclosed revenue, the company remains in early prototype development phase. While they've secured initial government contracts, they face the substantial technical challenge of converting a naval vessel into a functional space launch platform within 12 months. Success depends entirely on execution of unproven sea-based launch technology, with no commercial customers yet secured beyond government contracts.
- **Niche solution for launch bottlenecks:** Their sea-based approach directly addresses real industry pain points around spaceport congestion and limited launch site availability. The Mosaic score of 562 (above the 370 average for private companies) reflects solid positioning, while the strong industry health score of 884 indicates favorable market conditions in aerospace. However, they're competing against established spaceport operators like Alaska Aerospace and Maritime Launch Services who have operational facilities and proven track records.

**Founded year:** 2022

**Latest deal:** Grant

**Total raised:** \$1.5M

**Headcount:** 9

**Outlook** Only from CB Insights

**Commercial Maturity**

N/A / 5

**Mosaic**

**562** / 1000

**-11 (1-y)**



## ThrustMe Scouting Report

Verrières-le-buisson, France

**ThrustMe develops iodine-fueled electric propulsion systems for small satellites, offering alternatives to traditional xenon-based thrusters with claimed performance advantages.**

### Key takeaways

- **Industry validation accelerating:** Major aerospace players including Airbus, ESA, and Starfish Space are actively integrating ThrustMe's propulsion systems into their missions, indicating strong technical validation. The company's iodine-based technology is being selected for critical applications including France's Toutatis space control program and satellite servicing missions, suggesting the technology has moved beyond experimental phase into operational deployment.
- **Funding gap despite traction:** Despite securing high-profile contracts and partnerships, ThrustMe hasn't raised venture capital since 2017, relying primarily on government grants totaling \$6.9M. This funding pattern is unusual for a company with apparent market traction and could indicate either conservative growth strategy, challenging unit economics, or difficulty attracting private investors in the competitive propulsion market.
- **Market timing advantage:** ThrustMe's focus on iodine propulsion aligns with industry concerns about xenon scarcity and cost, particularly for larger satellites. The collaboration with Airbus specifically targets satellites over 500kg where traditional propellants are becoming economically challenging, positioning ThrustMe to capture market share as the industry seeks alternatives to expensive rare gases.

**Founded year:** 2017

**Latest deal:** Unattributed

**Total raised:** \$6.9M

**Headcount:** 51

**Outlook** Only from CB Insights

**Commercial Maturity**

N/A / 5

**Mosaic**

**563** / 1000

**-7 (1-y)**



## Ubotica Scouting Report

Dublin, Ireland

**Ubotica Technologies develops AI-powered onboard processing solutions that enable satellites to analyze and respond to their environment in real-time, serving earth observation and maritime surveillance markets.**

### Key takeaways

- **Revenue plateau concern:** Revenue has remained flat at \$2M for both 2023 and 2024 despite securing multiple grants and partnerships, suggesting challenges in monetizing their SPACE:AI technology or converting pilot programs into commercial contracts. This stagnation raises questions about product-market fit and go-to-market execution in a scaling-stage company.
- **Technical credibility established:** Partnership wins with NASA JPL, ESA, and major satellite manufacturers like Phantom Space and KONGSBERG validate the technical merit of their CogniSAT platform. The SpaceNews Icon Award for Dynamic Targeting technology demonstrates industry recognition of their autonomous decision-making capabilities. These relationships position them well for future commercial scaling.
- **Grant-dependent business model:** Funding strategy relies heavily on European government grants rather than private investment, with only one \$4.2M seed round in 2022 compared to multiple subsequent grants. While this provides runway and validates strategic importance to European defense autonomy, it may indicate difficulty attracting commercial investors or suggest the technology isn't yet commercially viable at scale.

**Founded year:** 2016

**Latest deal:** Grant - IV

**Total raised:** \$4.2M

**Headcount:** 52

### Outlook Only from CB Insights

#### Commercial Maturity

4 / 5

Scaling

Expanding to additional markets

#### Mosaic

559 / 1000

-78 (1-y)



## Umбра Scouting Report

Santa Barbara, California

**Umбра is an American space technology company that provides high-resolution synthetic aperture radar (SAR) satellite imagery and intelligence gathering capabilities for defense, commercial, and environmental applications.**

### Key takeaways

- **Defense market momentum:** Umбра has secured contracts with NASA, the National Reconnaissance Office, and received STRATFI funding, while expanding its Virginia operations with \$6.75M investment and 100+ new jobs focused on defense integration. The company is hiring directors for defense and national security roles, signaling serious commitment to the government market where SAR capabilities are in high demand.
- **Sub-25cm resolution advantage:** Umбра's patented deployable antenna technology enables sub-25cm resolution imaging from space, positioning it as the sole US provider of this high-resolution radar imagery capability. The company's satellites reportedly collect significantly more data than competitors, offering competitive value through data quantity and affordability in a market dominated by players like ICEYE and Capella Space.
- **Manufacturing and European push:** Umбра is building a 50,000 sq ft manufacturing facility while hiring specialized engineering roles to support production lines, indicating serious scaling ambitions. The partnership with Reflex Aerospace targets European market sovereignty needs with plans to launch satellites by 2027, addressing current reliance on non-European providers for remote sensing capabilities.

**Founded year:** 2015

**Latest deal:** Grant

**Total raised:** \$64.4M

**Headcount:** 226

### Outlook Only from CB Insights

#### Commercial Maturity

4 / 5

Scaling

Expanding to additional markets

#### Mosaic

586 / 1000

-46 (1-y)



## Unseenlabs Scouting Report

Rennes, France

**Unseenlabs provides satellite-based radio frequency detection for maritime surveillance, specializing in tracking 'dark vessels' that evade traditional monitoring systems through space-based RF signal interception.**

### Key takeaways

- **Profitable Scale-Up:** Unseenlabs has achieved profitability for the past two years while raising \$92.5M in Series C funding, positioning the company as a rare profitable growth-stage startup in the space sector. This financial stability, combined with secured global contracts, indicates strong product-market fit in maritime surveillance.
- **Aggressive Fleet Expansion:** The company is doubling its satellite constellation from 12 to 25 nanosatellites by end-2025, targeting near-real-time vessel tracking capabilities. This expansion, funded by recent Series C, represents a critical inflection point for service quality and competitive positioning in maritime domain awareness.
- **Strategic Market Position:** With a 4/5 commercial maturity rating and 638 Mosaic Score (72% higher than average private companies), Unseenlabs demonstrates strong execution in a specialized niche. The company's focus on 'dark vessel' detection addresses critical gaps in maritime security that traditional AIS-based systems cannot cover.

**Founded year:** 2015

**Latest deal:** Incubator/Accelerator

**Total raised:** \$125.4M

**Headcount:** N/A

### Outlook Only from CB Insights

#### Commercial Maturity

**4 / 5**

Scaling

Expanding to additional markets

#### Mosaic

**638 / 1000**

**-46 (1-y)**



## Vitesse Systems Scouting Report

Newark, California

**Vitesse Systems designs and manufactures thermal management and antenna solutions for aerospace and defense applications, serving military customers requiring communication, radar, and electronic warfare capabilities.**

### Key takeaways

- **Multi-Domain Antenna Leader:** The September 2024 Spacetime Engineering acquisition positions Vitesse as the dominant multi-band antenna supplier across space, air, and ground domains for military customers. This \$440-person combined entity can now deliver complete RF link closure for contested battlefield environments, addressing the military's need for ground antenna solutions with broader frequency ranges and shorter lead times.
- **Hiring Momentum Despite Optimization:** Despite a 1% headcount decline over six months, Vitesse maintains strong hiring momentum with a score of 15.8, placing it in the top 14% of companies. The company is actively recruiting across 24 open positions while managing workforce optimization following recent acquisitions, suggesting disciplined growth management rather than operational distress.
- **Above-Average Growth Trajectory:** Vitesse's Mosaic Score of 546 exceeds the average of 370 for private companies, driven by exceptional industry health (956 score) and strong growth momentum (588 score). This reflects both the robust defense spending environment and Vitesse's positioning in high-demand military communication and electronic warfare markets.

Founded year: 2002

Latest deal: N/A

Total raised: N/A

Headcount: 229

### Outlook Only from CB Insights

#### Commercial Maturity

N/A / 5

#### Mosaic

**546** / 1000

**-49 (1-y)**

VOLTA

## Volta Space Technologies Scouting Report

Montreal, Quebec, Canada

**Volta Space Technologies develops orbital power infrastructure for lunar missions, specifically the LightGrid satellite network that wirelessly transmits solar energy to lunar surface assets via laser technology.**

### Key takeaways

- **Proven Technology with Major Partners:** Volta has successfully tested its wireless power transmission system over 2,789 feet and secured a commercial payload agreement with Firefly Aerospace to demonstrate LightPort technology on Blue Ghost Mission 2 to the Moon's far side by end-2026. This represents concrete validation of their core technology and access to actual lunar deployment, positioning them ahead of theoretical competitors in space-based power.
- **Dual-Use Defense Opportunity:** Selection for NATO's DIANA program from 3,700 submissions provides access to military end-users across 32 nations and positions Volta to develop dual-use applications of their space power technology for defense markets. This diversifies their addressable market beyond commercial lunar operations and provides government validation of their strategic importance.
- **Execution Risk on Ambitious Timeline:** Despite strong partnerships, Volta remains a 16-person team founded in 2020 with no disclosed funding or revenue, yet plans to begin orbital power missions by 2028. The gap between their current scale and the complexity of deploying orbital satellite infrastructure for lunar power transmission presents significant execution and capital requirements risks.

Founded year: 2020

Latest deal: Incubator/Accelerator

Total raised: N/A

Headcount: 16

### Outlook Only from CB Insights

#### Commercial Maturity

N/A / 5

#### Mosaic

554 / 1000

+89 (1-y)

ZEPHALTO

## Zephalto Scouting Report

Le Pouget, France

**Zephalto is a French aerospace company developing stratospheric balloon tourism, offering 6-hour flights to 25 km altitude using hydrogen-powered balloons.**

### Key takeaways

- **Revenue-Price Mismatch:** Generated only \$184K in FY 2024 revenue despite charging €170K (\$184K) per ticket, suggesting minimal actual flight operations or revenue recognition issues. With competitors like Space Perspective selling 1,800 tickets and World View selling 1,250 tickets, Zephalto's low revenue indicates they're significantly behind in converting bookings to actual flights.
- **Execution Risk:** Plans 2026 commercial launch but shows concerning operational signals: 8% headcount decline over six months to just 24 employees, no disclosed funding despite being founded in 2016, and M&A probability of 13.1% suggests market views acquisition as more likely than independent success. The company appears undercapitalized for aerospace development timelines.
- **Premium Pricing Challenge:** Charges highest ticket price in stratospheric balloon market at \$184K versus Space Perspective's \$125K and World View's \$50K, yet offers similar 25 km altitude experience. This premium positioning may limit market penetration, especially given competitors have demonstrated stronger sales traction and funding success.

Founded year: 2016

Latest deal: N/A

Total raised: N/A

Headcount: 24

### Outlook Only from CB Insights

#### Commercial Maturity

N/A / 5

#### Mosaic

347 / 1000

-141 (1-y)

The logo for CBINSIGHTS, featuring a stylized 'C' icon followed by the word 'CBINSIGHTS' in a bold, sans-serif font.

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