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ESPI

Insights

SPACE SECTOR WATCH

German Armed Forces award Rheinmetall and ICEYE €1.7B contract

The Federal Office of Bundeswehr Equipment, Informational Technology and In-Service Support (BAAINBw) of the German Armed Forces has contracted Rheinmetall ICEYE Space Solutions, a joint venture between the two entities, to provide space-based reconnaissance data through exclusive access to a SAR satellite constellation. The comprehensive service solution will include full operations, ground station management, and AI-driven image evaluation, with the contract scheduled for 2025-2030 and currently valued at approx. €1.7B, with possibility for extension. The space-based reconnaissance data will primarily be used for the protection of the “Lithuania Brigade” and for securing NATO’s eastern flank. The first joint venture SAR satellites are scheduled to start undergoing production in Q3 2026.

Isaacman confirmed as NASA administrator

In a 67-30 vote, the U.S. Senate has confirmed Jared Isaacman as NASA’s 15th administrator. The result saw 16 Democrats join 51 Republicans in favour of the nomination, while 30 Democrats voted against it. The confirmation concludes a turbulent process for Isaacman, who cleared the Senate Commerce Committee in April and appeared set for a full Senate vote in early June, with the White House withdrawing his nomination of 31 May, citing a “thorough review of prior associations.” This was widely interpreted as a reference to his history of bipartisan political donations. However, on 4 November, President Trump renominated Isaacman.

Ariane 6 successfully launches Galileo SAT 33 and SAT 34 satellites

On 17 December 2025, an Ariane 6 rocket lifted off from Guiana Space Centre and successfully launched Galileo SAT 33 and SAT 34 navigation satellites into Medium Earth Orbit (MEO) at an altitude of 22,922 km. The satellites were launched on behalf of the European Commission and the European Union Agency for the Space Programme (EUSPA). The launch represents the fifth flight of Ariane 6 and the 14th launch for Europe’s Galileo constellation, with the two satellites aimed at improving the reliability, coverage, and accuracy of the constellation.



Credit: CNES/ESA/Arianespace

EUMETSAT EPS-Sterna programme moves into its execution phase

EUMETSAT and ESA have signed the cooperation agreement for the EUMETSAT Polar System – Sterna (EPS-Sterna), following the approval by the EUMETSAT Council, enabling it to move into the execution phase.

The programme involves the development of a polar-orbiting microsatellite constellation for weather and climate monitoring, designed to complement the Metop-SG polar-orbiting satellites with a higher frequency of atmospheric temperature and humidity observations.

The new constellation is intended to enhance the accuracy and reliability of numerical weather prediction models and, across the lifetime of the programme, is expected to **contribute at least €30B in economic value to Europe**. ESA will serve as the procurement agent for the satellites, while EUMETSAT will fully fund the programme and take responsibility for ground systems development, launch management, constellation operation, and data delivery to European and global weather services. The constellation is expected to be operational by 2029.



Credit: EUMETSAT/ESA

18th European Space Conference takes place in Brussels

On 27-28 January 2026, the 18th European Space Conference took place in Brussels under the theme “sovereignty, security and industrial transformation”. While defence emerged as a dominant theme, discussions also underscored the importance the whole of Europe approach for space. As a long-term partner to the Conference, ESPI moderated or participated in eight sessions, including presenting the key takeaways of the conference in the closing speech.



Credit: ESA

[Read ESPI Director’s detailed remarks on the 18th European Space Conference here.](#)

European Commissioner for Defence and Space Andrius Kubilius opened the conference by announcing the operational launch of GOVSATCOM and acceleration of IRIS² services for 2029. He outlined a plan for a European Space Defence Shield and a partnership of Space Commands to increase collective defence capabilities and strengthen Europe’s strategic autonomy. **ESA Director General Josef Aschbacher framed 2026 as a pivotal year** for implementing the record €22.3B CM25 funding. He called for a “quantum leap” in innovation and de-bureaucratisation to match the industrial scale of the U.S. and China, specifically through the European Resilience from Space (ERS) programme.

Broader policy discussions included Commissioner Costas Kadiš’ proposal for a European Oceans Pact utilising Digital Twins, while German Space Minister Dorothee Bär advocated for common standards, better capital access for industry, and reduced regulation. A panel of national agency heads further emphasised interoperability through a system-of-systems approach. Finally, addressing industrial bottlenecks, industry members highlighted that supply chain resilience and SME scaling depend on consistent contracting and the Europeanisation of critical components to promote a competitive and autonomous launcher market.

Italy launches third COSMO-SkyMed Second Generation satellite

On 2 January 2026, a SpaceX Falcon 9 rocket lifted off from Vandenberg Space Force Base and successfully launched Italy’s third COSMO-SkyMed Second Generation satellite into a sun-synchronous orbit at an altitude of 618km. **The satellite was built by Thales Alenia Space** and forms part of the dual-use Earth observation constellation COSMO-SkyMed owned by both the Italian Space Agency and the Italian Ministry of Defence. It is designed to guarantee the operational continuity of Synthetic Aperture Radar services and enhance the system’s image quality and area coverage.



Credit: SpaceX

Isar Aerospace to launch EU SYNDEO-3 in-orbit demonstration mission

Isar Aerospace has signed a contract with ESA to launch the SYNDEO-3 in-orbit demonstration mission under the European Union’s IOD/IOV programme funded through Horizon 2020. The technology demonstration satellite, built by Redwire on its Hammerhead platform in Belgium, will aggregate ten innovative payloads from institutions and companies in Spain, France, Germany, Italy, Luxembourg and the European Commission. The SYNDEO-3 is scheduled to launch in Q4 2026 on a Spectrum rocket from Isar Aerospace’s dedicated pad at Andøya Spaceport in Norway. Spectrum’s second launch attempt from Andøya Spaceport has been postponed to February or March due to an issue with a pressurisation valve.

CNES selects Loft Orbital for France's first space-based radar imaging programme

CNES has awarded Loft Orbital a €50M contract to develop and operate the **DESIR (Démonstration d'Éléments Spatiaux d'Imagerie Radar Souveraine) demonstrator**, intended to lay the groundwork for a sovereign French synthetic aperture radar (SAR) imaging capability. Under the programme, Loft Orbital will act as prime contractor and lead an industrial consortium including Thales Alenia Space and TEKEVER France, with the partners jointly responsible for designing the radar payload while French authorities retain control over key technologies and intellectual property. The mission is expected to leverage Loft Orbital's Longbow satellite platform, derived from the bus used for the OneWeb constellation, with Loft responsible for overall system integration, satellite operations and mission services. DESIR is planned to reach initial operational service in early 2029 and operate for at least two years, during which it will validate technical performance and operational concepts ahead of a potential follow-on operational SAR capability.

Japan loses QZS-5 satellite after second-stage anomaly of H3 rocket

Japan has reported the loss of the **Michibiki 5 (Quasi-Zenith Satellite System 5 (QZS-5)) navigation satellite following an issue with the second stage of its flagship H3 rocket**. On 22 December 2025, the H3 rocket lifted off from Tanegashima Space Center with the QZS-5 satellite onboard. While the first stage performed nominally, JAXA confirmed that the second ignition of the second-stage engine failed to start normally, leading to a premature shutdown. Consequently, the satellite was not inserted into its intended geosynchronous transfer orbit and is expected to re-enter the atmosphere within a few orbits. The incident represents the second failure for the H3 rocket, with both recorded anomalies occurring during second-stage operations. The resulting investigation may also affect upcoming missions, including the planned launches of a subsequent QZSS satellite and a second HTV-X in 2026, as well as the Martian Moons eXploration (MMX) mission, currently scheduled to launch on an H3 at the end of 2026.



Credit: JAXA

China's Long March 12A reaches orbit, but recovery fails

On 23 December 2025, China's first state-owned reusable rocket, the **Long March 12A**, lifted off from Jiuquan spaceport's **Dongfeng Commercial Space Innovation Test Zone**. While the rocket successfully reached orbit and deployed its payload nominally, it failed its inaugural first-stage recovery attempt. The first stage targeted a landing pad in Gansu, but post-flight analysis indicated the stage impacted the ground approximately two kilometres from the designated site.



Credit: CASC

The unsuccessful recovery of the Long March 12A preceded a major operational failure of the Long March 3B less than a month later. **On 16 January 2026, a Long March 3B lifted off from the Xichang Satellite Launch Center**. However, the Shijian-32 satellite was subsequently lost following a third-stage anomaly, representing the first mission failure for the Long March 3B variant since the loss of the Palapa-N1 satellite for Indonesia in April 2020, concluding a nearly six-year period of successful launches for the rocket.

IN OTHER NEWS

SpainSat NGII struck by space particle

Indra Group has announced that SpainSat NGII communications satellite has been struck by a “space particle” on its way to operational orbit. However, **Hisdesat has received approval from Indra and the Spanish MoD to build Spainsat NG-III to replace the damaged satellite.**

Long March-2C successfully launches AISat-3A into orbit

On 15 January 2026, China’s Long March-2C rocket lifted off from the Jiuquan Satellite Launch Centre in China and carried Algeria’s sixth Earth observation satellite AISat-3A into sun-synchronous orbit.

Russia and Burkina Faso discuss Sahel satellite launch

Burkina Faso Prime Minister and Russian Ambassador have discussed the potential launch of a Russian communications satellite for the Alliance of Sahel States (AES), which encompasses Burkina Faso, Mali, and Niger.

Portugal and Oman sign the Artemis Accords

Portugal and Oman have become the latest nations to sign the Artemis Accords, becoming the 60th and 61st nations to sign the Accords.

Brazil to launch Amazonia-1B satellite aboard Vega C rocket

Brazil’s National Institute for Space Research (INPE) has selected SpaceLaunch to provide launch services for the Amazonia-1B Earth observation satellite, scheduled to launch aboard a Vega C rocket in 2027.

Türkiye begins Somalia spaceport construction

Türkiye has finalised the feasibility and design phases for its spaceport in Somalia, where initial construction is now underway.

EU STT Partnership to grow with 4 new members

The European Commission has officially approved the participation of Belgium, Bulgaria, Lithuania, and Luxembourg in the EU Space Surveillance and Tracking Partnership (EUSST).

The Exploration Company enters talks to acquire UK launcher developer Orbex

Orbex has signed a letter of intent with The Exploration Company to explore a potential acquisition of the UK small launch vehicle developer, with both companies stating that deal details remain confidential. The talks have taken place against reports of acute financial strain at Orbex, which has reportedly failed to secure a Series D round, **with its Danish subsidiary Orbital Express Launch ApS set to file for bankruptcy after closing its facilities on 20 January and around 90 employees losing their jobs.** On the other hand, The Exploration Company has been positioning itself as a broader in-space logistics player around its Nyx programme, recently signalling progress on Nyx Earth capsule enablement through **the selection of Redwire to provide docking mechanisms, and has also indicated it is developing an in-orbit servicing vehicle,** suggesting a strategy that couples spacecraft capabilities with greater control over access to orbit and mission execution. Any transaction would also intersect with UK and ESA considerations, as Orbex is a UK-based contender in ESA’s European Launcher Challenge where the UK has committed EUR 144M overall but has so far allocated EUR 21.7M to Orbex while leaving the majority unassigned, with ESA indicating a UK decision on the remaining allocation is needed in the coming months to enable contract awards.

SpaceX unveils “Stargaze” Space Situational Awareness (SSA) system

SpaceX has announced “Stargaze”, a space situational awareness (SSA) capability intended to **improve conjunction assessment for satellites operating in LEO by increasing the frequency and timeliness of tracking updates and screening outputs.** Stargaze leverages data from nearly 30,000 star trackers across the Starlink fleet, with SpaceX stating this yields around 30 million detected transits per day, and it aggregates these observations to generate near real-time orbit estimates and predictions that feed a space-traffic management platform producing Conjunction Data Messages (CDMs). The company has stated that Stargaze conjunction data will be made available free of charge via its platform (already used in a closed beta by over a dozen operators) and that, from spring 2026, operators submitting ephemeris will receive CDMs against Stargaze data alongside ephemeris shared by other participants, with SpaceX also using the announcement to call for more frequent public ephemeris sharing as a baseline for safer operations.

MaiaSpace’s 2026 flight underpins Ariane 6 reusability concept

MaiaSpace has outlined plans to fly a “minimum viable product” mission in 2026, centred on a suborbital flight of its two-stage Maia launcher as an early, pragmatic step towards operational capability. In parallel, ArianeGroup has proposed an evolution of Ariane 6 under ESA’s BEST! initiative that would incorporate reusable boosters derived from MaiaSpace’s developments, signalling an intent to transfer reusability know-how from a smaller vehicle into Europe’s heavy-lift workhorse. Taken together, the two announcements indicate a coordinated ArianeGroup roadmap in which MaiaSpace functions as both a near-term flight demonstrator and a technology pathfinder for future Ariane 6 upgrades, with the wider objective of improving European competitiveness by addressing cost and cadence constraints while retaining institutional control over key launch-system capabilities



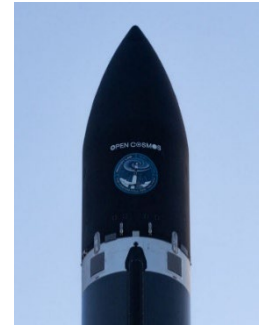
Credit: MaiaSpace



Credit: European Spaceflight / Andrew Parsonson

Open Cosmos secures Liechtenstein Ka-band filings and launches first satellites

Open Cosmos has been awarded Liechtenstein’s priority Ka-band spectrum filings, enabling it to pursue a sovereign LEO broadband constellation aimed primarily at government and enterprise users. The high-priority Ka-band filings were previously held by Rivada Space Networks, but Rivada’s licence was rescinded in 2024. Open Cosmos has not disclosed the constellation’s name or its planned final size, but has positioned it as an alternative source of satellite connectivity, intended to complement terrestrial telecom operators and strengthen communications resilience in crisis scenarios. Within a week of announcing the spectrum award, the company entered an initial deployment phase by **launching the first two satellites of the network on a Rocket Lab Electron mission from Māhia, New Zealand.** The spacecraft were built through a pan-European effort led from Harwell, with contributions from teams in Spain, Portugal and Greece, and are expected to operate under Spain’s regulatory framework for registration and operational licensing. Further launches are anticipated during 2026 as Open Cosmos scales towards an operational service; overall, the company has launched 13 satellites to date and has around 48 satellites under delivery, excluding this constellation.



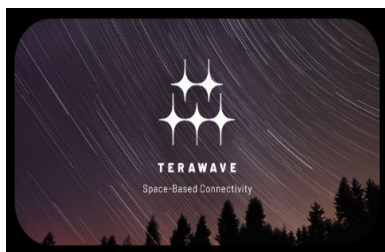
Credit: Rocket Lab

Telespazio and Intuitive Machines align lunar satellite networks for interoperability

On 11 December 2025, Telespazio (67% Leonardo 33% Thales) and Intuitive Machines have signed a strategic cooperation agreement to improve interoperability between their planned lunar satellite networks. Under the agreement, the companies plan to cooperate on interoperable data terminals and aspects of satellite deployment, with the objective of enabling cross-support and reducing fragmentation between parallel lunar architectures. Company statements framed the collaboration as enabling more responsive operations, faster coordination and greater autonomy for lunar exploration, with Intuitive Machines indicating its first relay satellite is currently planned to fly as a rideshare mission alongside its IM-3 lunar lander in 2026, while ESA’s Moonlight programme, in which Telespazio is a key player, has previously been presented as targeting initial services in 2028 and full services by 2030.

Blue Origin targets enterprise market with TeraWave multi-orbit constellation

Blue Origin has submitted a proposal to the U.S. Federal Communications Commission for “TeraWave”, a multi-orbit satellite communications constellation aimed at enterprise and government customers, positioning the system as a high-capacity backbone rather than a mass-market broadband offering. The filing outlines an architecture of 5,408 satellites, the majority being



Credit: Blue Origin

in LEO while a small number (128) in MEO, using Q/V-band links alongside optical inter-satellite connectivity. Blue Origin has marketed the network around very high throughput, including a headline optical backbone capacity of up to 6 Tbps. The company indicates initial deployment could begin in the fourth quarter of 2027 and frames the constellation as complementing terrestrial and subsea fibre by adding route diversity and redundancy, while competing in the emerging market for high-speed satellite networking solutions.

Starlink expands presence in Africa and Central Asia and get FCC approval

In December 2025 and the beginning of 2026, Starlink has continued to expand its presence in Africa and Central Asia. **Commercial operations began in São Tomé and Príncipe and the Central African Republic in December 2025**, while in **Kenya the service reached a record subscriber count of almost 20,000**. In **Namibia, the regulator reported strong public support for Starlink** during a licensing consultation, and **authorities in Cameroon indicated they were close to approving the service**. In Central Asia, **Beeline Kazakhstan completed a direct-to-cell voice and messaging test using Starlink**, demonstrating integration with its mobile network. Starlink's expansions follows suit as the **US Federal Communications Commission (FCC) has approved the deployment of an additional 7,500 second-generation Starlink satellites**, increasing SpaceX's total Gen2 authorisation to 15,000.

Thales Alenia Space signs contract with OHB for LISA propulsion subsystem



Credit: OHB

Thales Alenia Space has signed a €16.5M Phase B2 contract with OHB System AG to deliver the propulsion subsystem for ESA's Laser Interferometer Space Antenna (LISA) mission, with subsequent Phases C and D expected to bring the total contract value to EUR 89.5M. The project, led by Thales Alenia Space in the UK, covers the subsystem's design, manufacture, assembly, integration and testing, and is central to enabling the ultra-stable, low-disturbance spacecraft control needed for LISA's drag-free flight regime.

Exotrail and Astroscale France join forces on LEO deorbiting capability

Exotrail and Astroscale France have agreed to develop a deorbiting capability for satellites in LEO, combining Exotrail's in-space mobility and mission operations offering with Astroscale's rendezvous and debris-removal expertise to support post-mission disposal services. The partnership aims to provide satellite operators with a practical pathway to remove spacecraft at end of life, responding to growing regulatory and insurance pressure to shorten disposal timelines and reduce collision risk in increasingly congested orbital regimes. The mission is still in the selection process by the French government, which supports the project under the France 2030 recovery framework. Exotrail also contributes its own funding to develop the required testing capabilities.

Eutelsat expands OneWeb constellation and deepens LEO connectivity partnerships

Eutelsat has announced a series of expansion measures for its OneWeb LEO constellation as it prepares for its next growth phase. **In January 2026, it ordered a further 340 OneWeb satellites from Airbus Defence and Space**, bringing post-2024 replenishment orders to 440 spacecraft. In parallel, Eutelsat **signed a multi-launch agreement with MaiaSpace for OneWeb satellite launches from 2027**, adding a new European option for access to space and supporting deployment and replenishment of the LEO network. On the service side, **Eutelsat and Bharti Airtel have extended OneWeb connectivity to support Indian Army humanitarian relief operations** in flood-hit areas of Sri Lanka, while **Eutelsat and Airtel Gabon are deploying OneWeb connectivity on passenger trains in Gabon** as part of a national rail digitalisation initiative. Reflecting the company's growing political relevance, **France's finance minister said the government blocked Eutelsat from selling ground antennas on national security grounds**, describing the operator as a strategic asset as Europe's only competitor to Starlink.



Credit: Eutelsat

IN OTHER NEWS

Leonardo to acquire US weather radar specialist EEC

Leonardo has agreed to acquire US-based Enterprise Electronics Corporation (EEC) through its Leonardo US subsidiary. The deal will add US-based radar production capacity and expertise in weather radar and satellite receiving stations.

ULA CEO Tory Bruno resigns and joins Blue Origin

United Launch Alliance CEO Tory Bruno has resigned after nearly 12 years leading the Boeing–Lockheed Martin joint venture. Days later, he was appointed president of Blue Origin’s newly formed National Security Group, where he will oversee efforts to expand the company’s defence and intelligence launch business.

Vast delays Haven-1 commercial space station launch to 2027

Vast has delayed the launch of its Haven-1 commercial space station to no earlier than Q1 2027, pushing back its previous 2026 schedule. The company has also indicated that the first crewed visit could follow shortly after launch or be deferred by up to three years pending docking-safety verification with SpaceX.

SpaceX receives environmental approval for Starship complex

SpaceX has received environmental approval under a final Environmental Impact Statement to build and operate a Starship launch complex at SLC-37 at Cape Canaveral Space Force Station, clearing the way for up to 76 launches per year (and associated static fires) and up to 152 on-site landings annually.

Zhuque-3 loses booster in landing attempt

China’s LandSpace has reached orbit on a test flight of its Zhuque-3 launcher, marking progress towards a reusable, methane-fuelled launch capability. The company has nonetheless lost the first stage during its attempted landing.

SES to bring satellite manufacturing capability to Luxembourg

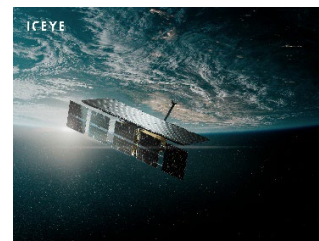
SES has announced it will bring part of its satellite production work to Luxembourg at a new site, internalising a critical segment of its supply chain by performing final integration of partner-built satellite platforms with SES’s software-defined payloads.

K2 Space raises \$250 million for enhanced and larger multi-orbit platforms

K2 Space has secured **\$250 million in a Series C round** led by Redpoint, following a \$15 million strategic investment from Luxembourg-based private equity firm NewSpace Capital in September and a \$110 million Series B in February. The U.S. start-up develops satellite buses equipped with Hall-effect propulsion systems, enabling orbit-raising manoeuvres following rideshare launches. A first launch in January 2025 successfully demonstrated the technology and will be followed by the company's first customer mission, Gravitas, scheduled for March 2026. Gravitas will introduce K2 Space's new MEGA satellite class, which the company says will deliver approximately ten times the power of other platforms in its class. K2 Space will direct the investment toward expanding its manufacturing capabilities, targeting an output of up to 100 satellites per year to serve a \$500 million commercial backlog, including programs such as SES's future MEO constellation. In parallel, the company is developing its GIGA satellite class, specifically designed for Starship and New Glenn, and intended to deliver up to 100 kW of power.

ICEYE secures €150 million for accelerated deployment of sovereign capabilities

ICEYE has raised **€150 million in a Series E round** led by General Catalyst. The fundraise saw pan-European involvement, with the participation of public and private Finnish, Danish, French, German and Polish investors. As of December 2025, the Finnish start-up builds and operates a 62 SAR satellite constellation. ICEYE has seen its systems attract strong interest from European governments, with agreements signed with Poland, Portugal, the Netherlands, Greece and Finland, as well as NATO. The funding will accelerate ICEYE's shift towards software-defined platforms, enabling easier capabilities updates, as well as scaling production with a planned output of a satellite per week.



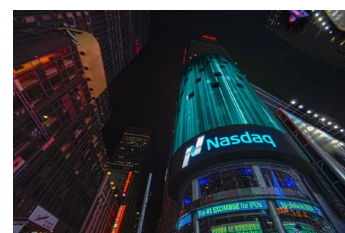
Credit: ICEYE

York Space Systems raises \$629 million through IPO

The American satellite manufacturer **listed on the New York Stock Exchange** on the 29th of January offering 18,500,000 shares and raising \$629 million. York **opened at \$38 price per share, up 11.7% from its \$34 offering price**. The stock closed at around \$34, closing the offering with market capitalisation of \$4.5 billion. York also granted the underwriters a 30-day **option to purchase up to an additional 2,775,000 shares of its common stock at the IPO price**, less underwriting discounts and commissions. The offering is led by Goldman Sachs Group Inc., Jefferies Financial Group Inc. and Wells Fargo & Co. Having flown 74 missions, the company's clients include Pentagon, the US Air Force and the Space Development Agency. York holds both proprietary hardware and software capabilities to address specific mission requirements across the complete mission lifecycle.

Space focused SPAC raises \$200 million

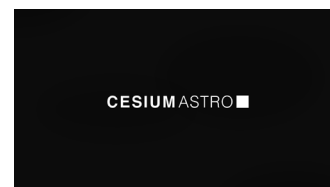
The special purpose acquisition company (SPAC) **acquired by venture capitalist Raphael Roettgen began trading on Nasdaq stock exchange** after raising \$200 million to pursue a merger with a space-related business. The SPAC, named Space Asset Acquisition Corp. priced its IPO at \$10 per unit, which includes a share and a third of a warrant that can be converted into a share at \$11.50. The SPAC has not yet chosen a target acquisition company, but plans to focus on companies across the space sector from launchers to satellite-based services.



Credit: Nasdaq

CesiumAstro secures \$200 million public-private financing

CesiumAstro secured a **\$200 million financing package**, consisting of \$185 million debt facility from the Export-Import Bank of the United States (EXIM) and \$15 million revolving credit facility from J.P. Morgan. The U.S.-based company builds high-throughput, plug-and-play phased array communication payloads for space and airborne platforms. The EXIM financing was provided through its **"Make more in America" (MMIA)** initiative, which aims to provide financing for sectors critical to national security. CesiumAstro will use the capital to acquire a 270,000-square-foot facility in West Austin, establishing a vertically integrated U.S. manufacturing headquarters for space and defence communications. Operations are expected to begin in the first quarter of 2027.



Credit: CesiumAstro

Mino Space receives approx. €187 million in equity financing

Mino Space, the Chinese satellite manufacturing company, announced the completion of **CNY1.56 billion (approx. €187 million) Series D financing round**, consisting of financing from existing and new shareholders. Among them were Chengdu High-tech Ceyuan Capital, Beijing Commercial Aerospace and Low-altitude Economy Industry Investment Fund, Tin Venture Capital and Meishan Huantian Industrial Development Group. The company develops satellites and provides services such as demonstration, design, manufacturing, testing, launch, operation and control of satellite solutions. Having developed and launched 29 satellites, the funding will be used for R&D investments.

HawkEye 360 secures \$150 million Series E funding and closes acquisition of ISA

The American signals intelligence data and analytics company has secured **equity and debt financing totalling \$150 million** in a round led by existing investor NightDragon and Center15 Capital, with additional secured and mezzanine debt financing from Silicon Valley Bank, a division of First Citizens Bank, Pinegrove Venture Partners, and Hercules Capital, Inc. HawkEye 360 detects, characterizes and geolocates RF emissions and provides analysis of the signal activity. The round will be used to scale the HawkEye360 platform and was used to **acquire Innovative Signal Analysis**, an American provider of signal and image processing systems. The acquisition enables HawkEye 360 to combine multi-domain collection with advanced processing expertise and expand detection across more signal types.

Gilmour Space Technologies secures €126 million in a series E round

The Australian company secured **AU\$217 million (approx. €126 million) in private equity investment**. The round was jointly led by National Reconstruction Fund Corporation (NRFC) and Hostplus with each providing AU\$75 million in equity investment. Other investors participating in the round include Future Fund, Blackbird, Funds SA, HESTA, NGS Super, Main Sequence, QIC, and Brighter Super. Gilmour Space Technologies is a launch services company working with commercial, government and defence customers. They conducted their **first test flight of an orbital launch vehicle** in July 2025. The company has also conducted a successful on-orbit operation launching its ElaraSat satellite bus on a U.S. rideshare mission last year. The funding will enable Gilmour Space to **further develop its Eris orbital rocket technology** and expand the spaceport in Bowen, North Queensland—the only spaceport licensed by the Australian Space Agency for orbital launch operations.



Credit: Gilmour Space

D-Orbit raises \$53 million in first tranche of Series D funding

The Italian space logistics company raised **\$53 million from Azimut Group** in a first tranche of Series D funding. Azimut Group also invested \$75 million secondary transaction. D-Orbit is currently developing a proprietary robotic spacecraft GEA to provide additional in-orbit servicing solutions. The funding is intended for further strategic acquisitions, following the **acquisition of Planetek**, an Italian Earth-observation, geospatial-analytics and mission-software firm, in April 2025. It will also feed into the company's efforts to accelerate the build-out of its orbital logistics infrastructure and expand in-orbit transportation services.



Credit: D-Orbit

Interstellar Technologies has completed approx. €108 million series F funding round

Interstellar Technologies, a Japanese launch vehicle company, has **completed a Series F funding round** totalling JP¥20.1 billion (approx. €108.1 million). The round included JP¥14.8 billion from equity investors led by Woven by Toyota. Other participants include SBI Group, Sumitomo Mitsui Banking Corporation Japanet Holdings, among others. The remaining JP¥5.3 billion were covered by debt financing, including JP¥ 1.8 billion from Japan Finance Cooperation. The proceeds will be used to continue development of Zero, a two-stage small launch vehicle using methane and liquid oxygen propellants. The first orbital launch of Zero is targeted in 2027. This follows Interstellar's 7 attempts (of which 3 were successful) to launch the suborbital rocket called Momo in the 2017-2021 period.

Northwood raises \$100 million Series B funding

The California-based start-up, specialised in phased-array ground stations, **announced a \$100 million Series B funding for ground infrastructure enhancement**. The round was co-led by Washington Harbour Partners and a16z, also including participation from Alpine Space Ventures. With this investment – announced eight months after raising a **\$30 million Series A** round – Northwood aims to establish a global phased array network for satellite operations. The possibility of having a single antenna simultaneously supporting several satellite links has sparked the US Space Force interest, **which awarded the start-up with a \$49.8 million contract**, aiming to enhance its Satellite Control Network, crucial for SSA capabilities.



Credit: Northwood

Antares raises \$96 million for lunar nuclear power

Antares has secured **\$96 million in a Series B round** led by Shine Capital, consisting of **\$71 million in equity and \$25 million in debt**. The U.S. start-up develops portable nuclear fission reactors enabling energy production in remote location and strategic use cases, including space-based power generation. **Antares has notably expressed interest for NASA's Fission Surface Power programme**, which aims at designing a 40kW lunar power system providing a baseline for sustained operations. This ambition was reinforced in August when NASA's then-Acting Administrator Sean Duffy announced the **agency's intention to set up a 100kW-capable nuclear reactor on the Moon by 2030** and signed a **directive** for this purpose. A demonstrator, the Mark-0, is to be tested out in 2026 for the Department of Energy, with a first reactor coming online the year after. The fresh capital will serve this roadmap through financing additional manufacturing and testing infrastructure.

IN OTHER NEWS

Digantara closes a \$50 million round

Digantara has raised \$50 million in a Series B round led by 360 ONE. The Indian start-up has shifted from traditional SSA into defence-oriented applications. Its ground-integrated 'SCOT' imaging satellites constellation works in synergy with an identification and tracking software, delivering an all-in-one hardware-software solution.

Hydosat raises \$60 million in Series B funding

The joint U.S. - Luxembourg thermal imagery venture will use the funding to extend their global footprint and scale its thermal satellite fleet. The round was led by Hartree Partners, Subutai Capital Partners, and Space 4 Earth and includes investments from the Luxembourg Future Fund.

NanoXplore raises €20 million to diversify into space

The French company secured €20 million funding round from MBDA and Bpifrance. The company produces radiation-resistant integrated circuits that have been used in major European space programmes (Galileo, Copernicus). The funding will be used to diversify into the defence market.

AnySignal secures \$24 million in a Series A round

AnySignal has raised \$24 million in Series A funding led by Upfront Ventures. The U.S. company is building a vertical and modular Radio Frequency platform for several applications including space communication networks. The funding will be directed into expanding its national security applications and on a new facility to verticalize its whole hardware-software pipeline.

EtherealX wins \$20.5 million for a reusable medium-lift rocket

The India-based company secured its Series A round co-led by TDK Ventures and BIG Capital. EtherealX aims to build a fully reusable launch vehicle. The new funding will be used to complete flight qualification for their booster engine and to run clustered-firing tests of the upper stage engines.

Array Labs raises \$20 million to scale radar manufacturing

The Series A round was led by Catapult Ventures. The American-based company, which evolved from a remote-sensing data provider, now builds radar satellite systems. Array Labs will use the financing to scale its engineering teams, expand production capacity, complete flight qualification and prepare for the launch of a radar satellite cluster.

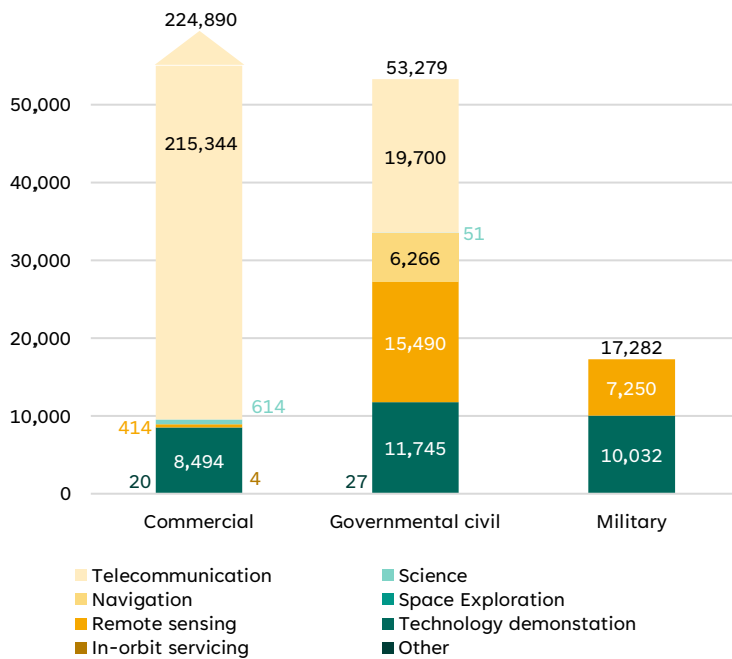
LAUNCHES & PAYLOADS – DEC 2025

Launch provider's region	USA	China	Europe	Russia	India	Japan	Others	Total
Number of launches	14	16	2	2	1	1	4	40
Number of spacecrafts launched	366	55	3	53	1	1	11	490
Mass launched (in kg)	212,450	62,299	3,276	6,275	6,100	4,800	250	295,450

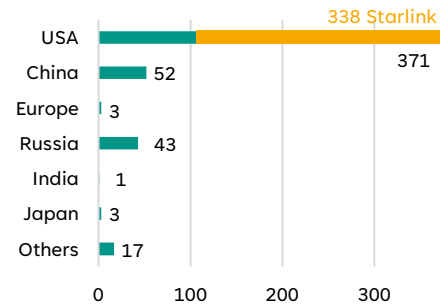
Top launch service providers of the month

- SpaceX (13)
- CASC (12)
- Rocket Lab (3)

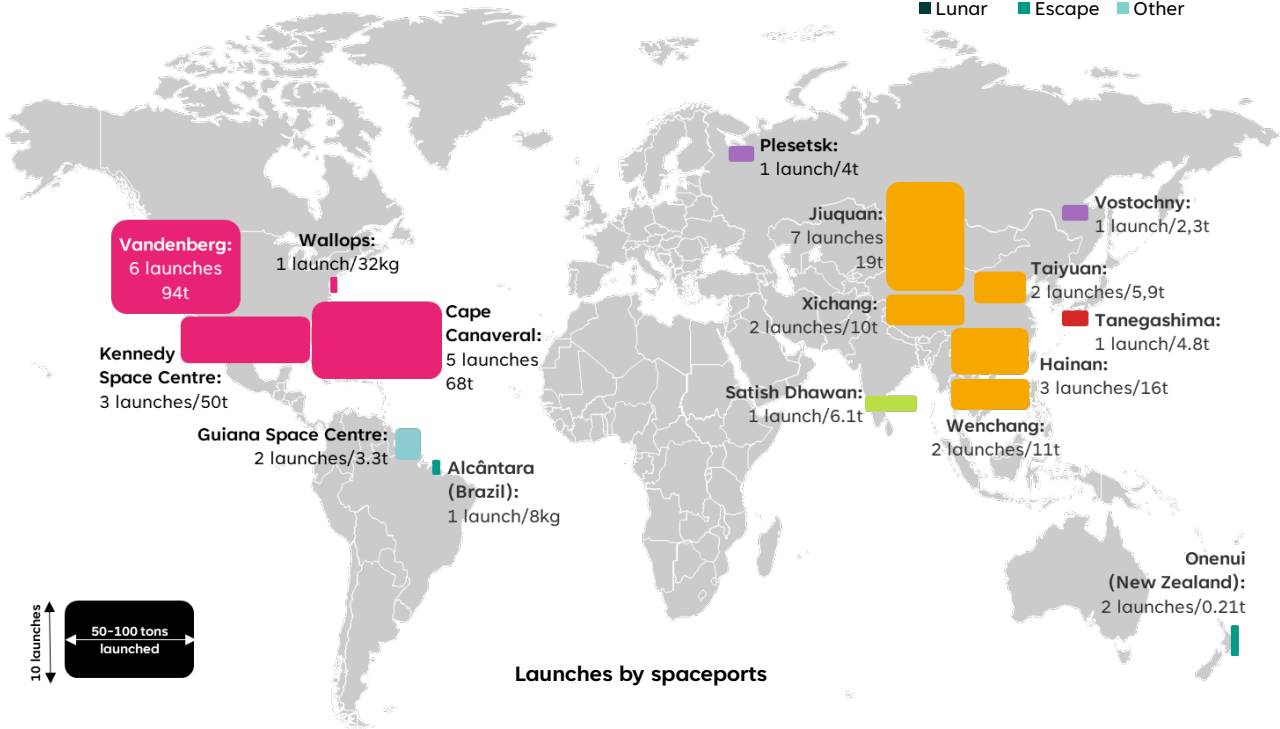
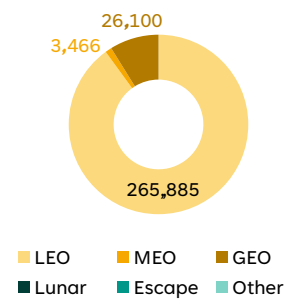
Mass launched (in kg) by market and by mission



Number of spacecrafts launched by payload owner's region



Mass launched (in kg) by orbit



For 2025 Launch Data: [LINK](#)

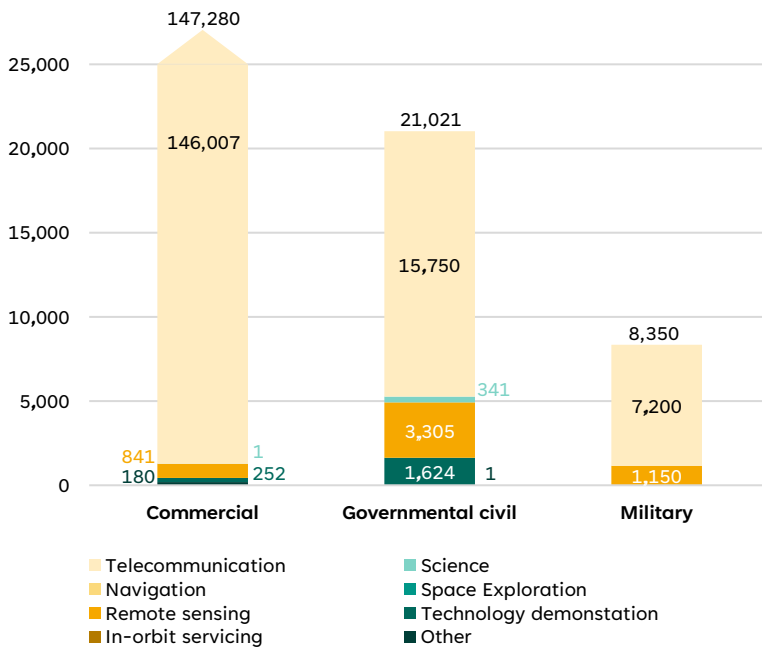
LAUNCHES & PAYLOADS – JAN 2026

Launch provider's region	USA	China	Europe	Russia	India	Japan	Others	Total
Number of launches	13	8	0	0	1	0	2	24
Number of spacecrafts launched	300	32	0	0	16	0	3	351
Mass launched (in kg)	160,905	19,384	0	0	562	0	132	180,983

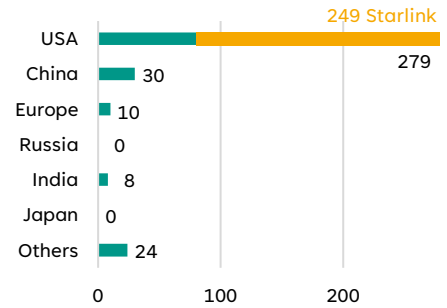
Top launch service providers of the month

- 1 SpaceX (13)
- 2 CASC (6)
- 3 Rocket Lab/ Galactic Energy (2)

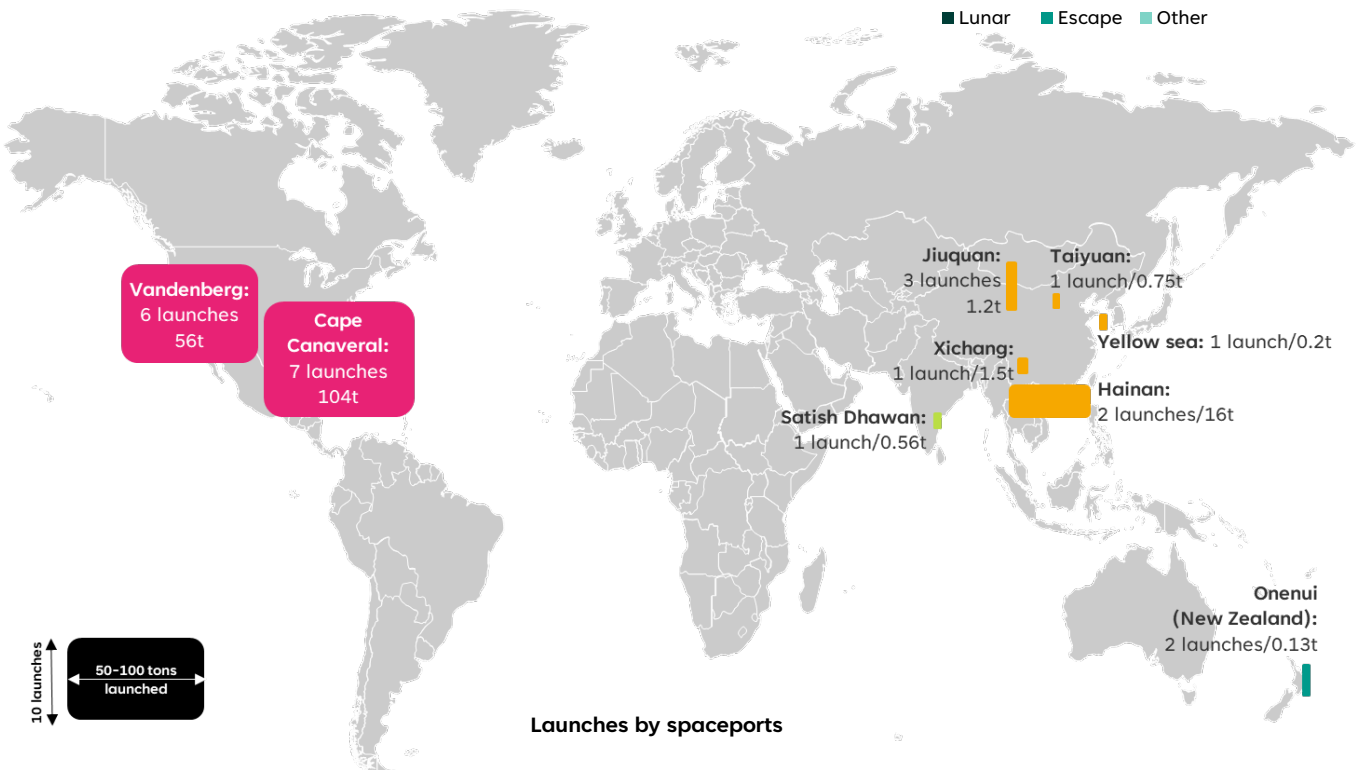
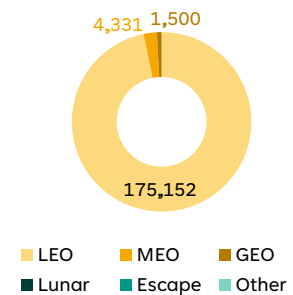
Mass launched (in kg) by market and by mission



Number of spacecrafts launched by payload owner's region



Mass launched (in kg) by orbit



The data is an estimation from ESPI's internal launches dataset, publicly accessible since May 2025 through the **ESPI Launch Dashboard**.

ESPI

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