



D-Orbit Secures €100m in First Closing in Series C Funding, Cementing Global Leadership in Space Logistics and Advancing Global Expansion

Proceeds from this investment will enable D-Orbit to strengthen its operations while accelerating progress along its global roadmap.

Fino Mornasco, Italy, January 11, 2024: [D-Orbit](#), a leading global provider of cutting-edge in-space logistics services, announces the successful first closing of its Series C funding round, raising about €100m. This funding round, which is one of the largest ever for a European Space Tech company, follows D-Orbit's stellar 2023, which saw it deliver triple digit yearly revenue growth since 2021, win more than €60m in European government/space agency contracts and successfully complete an additional seven missions of its ION orbital transfer vehicle. Italy based D-Orbit's vision is to create the space logistics infrastructure that will power the \$1trillion future in-orbit economy by enabling the sustainable transportation of goods, information and people in Space. This fundraise follows the company's impressive growth with its unparalleled track record of 15 successful missions in total and 13 IONs in orbit. This record solidifies D-Orbit's status as the leading in-space transportation player globally. Through these missions, most of which included the testing of new technologies in orbit, the company has also worked to help the space ecosystem grow faster and stronger. Now, through the development of capabilities in space cloud computing and in orbit servicing, D-Orbit is further strengthening its collaborations with institutions and governments, while broadening its customer reach across geographies and industries.

The round is led by [Marubeni Corporation](#), a powerhouse in the Japanese industrial sector, cementing a long-term commercial collaboration poised to revolutionize the space logistics industry and extending Marubeni agency mandate for D-Orbit to the entire Southeast Asia.

Alongside Marubeni, **Avantgarde, a well-established family office with roots in the pharmaceutical and space industries, is also joining the first closing.** Existing investors have also renewed their confidence in D-Orbit and made incremental investments in this round, including [CDP Venture Capital Sgr](#) (via its **Large Ventures** and **Italia Venture I funds**), [Seraphim Space Investment Trust](#), [United Ventures](#), [Indaco Venture Partners](#), [Neva SGR Spa](#) (the venture capital arm of Intesa Sanpaolo banking group), and [Primo Ventures](#), among others. The round is expected to see further participation from additional investors in a subsequent closing in H1 2024.

Luca Rossetini, CEO of D-Orbit, commented: *"This milestone marks a seismic leap in the evolution of D-Orbit. It propels us forward with unprecedented momentum, empowering us to expedite our audacious vision and solidifying our commitment to revolutionize the space logistics industry. Our profound gratitude extends to every investor – the steadfast believers who have been with us from the genesis, and the fresh minds now embarking on this transformative journey. Together, we direct our focus to trailblazing innovations, elevating space services, and actively shaping a sustainable, flourishing future for the space industry."*

Proceeds from this investment will fuel the continued expansion of D-Orbit's space-logistics service offering in areas such as in-orbit satellite servicing and space cloud computing, and will also help enhance D-Orbit's operational capabilities across the US, Europe and United Kingdom.

They will also contribute to the realization of a 'circular space economy', where space debris transforms into a valuable resource. Thanks to advancements in in-orbit servicing, it will become possible, in the future, to collect and recycle debris in orbit, and manufacture spacecraft suitable for interplanetary travel; the autonomous vehicles required for this purpose will be managed through a space cloud network that D-Orbit is already actively developing.

Furthermore, in response to the growing frequency of satellite launches, D-Orbit remains steadfast in its commitment to fortify space sustainability and environmental responsibility. The company is preparing to add to its current portfolio of satellite deployment and hosted payload testing in orbit such critical services as satellite lifespan extension and space debris removal.

“Aerospace is a strategic market in which Italian innovation plays a key role on the international scene,” declared **Agostino Scornajenchi, CEO and General Manager of CDP Venture Capital Sgr**, *“D-Orbit represents an excellence that in these years has positioned itself as a category leader in the in-orbit transportation segment globally, becoming the first B-Corp certified space company in the world. Today we firmly confirm the trust we have placed in the D-Orbit team since 2019 - when the company entered our portfolio with an initial subscription by the Italia Venture I fund - converting a further €17m in equity, also with the intervention of our Large Ventures fund, the first venture capital instrument in the Italian market dedicated to companies in the scale-up phase. We are continuing a beautiful journey together with D-Orbit, and it will be an honor to assist in the growth of this international champion”.*

Seraphim Space Managing Partner and Chief Investment Officer, James Bruegger, commented: *“At Seraphim, we look for businesses that are key enablers and platforms upon which industries can build for the future. The growth and potential of the space sector, for example, can only be achieved thanks to companies like D-Orbit developing sustainable in-space servicing and transportation. We have supported the company since the very beginning and over the last decade, D-Orbit has continued to prove itself to be the leading in-space transportation provider, developing the technology and services needed to maintain a sustainable in-space economy. This announcement represents a significant milestone in helping to finance the next stage of the Company’s growth strategy in order to achieve a number of operational and commercial milestones that are contributing to the unprecedented growth and development of the space sector.”*

Forecasts for the space industry suggest a significant growth, **rising from \$270 billion in 2014 to an estimated \$546 billion by the end of 2023. This growth is anticipated to exceed the \$1 trillion milestone by 2030 and reach nearly \$3 trillion in thirty years from now.** Such expansion is accelerating the number of satellite launches and, as a result, is increasing the demand for satellite-related services, encompassing both access to and transportation in space.

Based on the strength of its order book in combination with this successful funding round, D-Orbit is now funded through to cash flow profitability, marking another major milestone for the company cementing its position as one of the leading protagonists in the next phase of the commercial exploitation of Space’s endless resources.

[BofA Securities](#) and **[UniCredit](#)** act as Joint Placement Agents for this transaction. **[Eversheds Sutherland](#)** acts as legal advisor to D-Orbit. **[Gianni & Origoni](#)** acts as legal advisor to Marubeni.



About D-Orbit

D-Orbit is a market leader in the space logistics and transportation services industry with a track record of space-proven services, technologies, and successful missions.

With its multi-purpose ION orbital transfer vehicle, D-Orbit has now already successfully launched revenue generating solutions across in-orbit transportation, payload hosting, space-based edge compute, space situational awareness and in-space communications.

After hitching a ride to Space on large rockets from the likes of SpaceX, each ION then provides a 'last mile delivery service' by flying around different orbits delivering its cargo (namely customers' satellites) to their precise orbital destination, thereby reducing their customers' time from launching to operating their satellites by up to 85%, and cutting constellation launch costs by 40%.

These same ION spacecraft can also be used to host customers' payloads to accelerate testing and in-orbital validation of new technology. Once these primary missions have been completed, each ION can then be re-purposed to undertake a range of secondary missions and applications that include space-based edge compute and in-space communications.

D-Orbit also collaborates a range of institutional government and space agency customers such as ASI, (Italian Space Agency), UKSA (the UK Space Agency), ESA (European Space Agency), and the EC (European Commission).

D-Orbit has offices in Italy, Portugal, the UK, and the US; as a benefit corporation, its commitment to pursuing business models that are profitable and beneficial for society, led D-Orbit S.p.A. to become the first certified B-Corp space company in the world.

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