



The Exploration Company raises \$160 million Series B led by Balderton and Plural to build the first European space capsule

World-class team raises Europe's largest-ever space Series B

- The Exploration Company launched in 2021 to develop reusable and refillable spaceship, Nyx, to serve the growing logistical needs of space stations and space exploration
- Nyx is designed to be launched from any heavy launcher in the world - making it the most affordable and launcher agnostic space cargo vehicle
- Led by ex-Airbus and ArianeGroup space engineers, TEC was the first European company to sign a Space Act Agreement with NASA

Bordeaux, Munich, Houston, Turin, 18 November 2024: [The Exploration Company](#) (TEC), a leading European space tech, announces it has raised \$160 million in Series B funding co-led by Balderton Capital and Plural, with participation from Bessemer Venture Partners, NGP Capital, French Tech Souveraineté, DeepTech & Climate Fonds (DTCF) and Bayern Kapital. The round also included significant follow-on investment from historical investors, including EQT Ventures, Red River West, Cherry Ventures, Orbital Ventures and Omnes Real Tech Fund. This is the first time two European sovereign funds, French Tech Souveraineté and DTCF, have invested together, demonstrating TEC's strategic European DNA. The funding brings TEC's total raised to nearly \$230 million and will be used to develop and test Nyx, expand the 200-strong team, and scale capacity.

Founded in 2021 by H el ene Huby, former VP Orion-ESM at Airbus, and an experienced team from Airbus and ArianeGroup, TEC develops, manufactures, and operates spaceships to serve the logistical needs of space stations and space exploration. With a focus on reusable and refillable spacecraft, TEC aims to make space exploration affordable, modular, and sustainable.

H el ene Huby, co-founder and CEO of The Exploration Company, said: "This significant raise is a reflection of not only the talent and commitment of the team at TEC but also that building global companies with European roots can only be done through fostering trust and cooperation between European countries. 98% of our shareholders are European, demonstrating that the continent can finance bold entrepreneurs. Space will play a critical role in shaping humanity's future and I want to contribute to building a future which is peaceful and cooperative and our European DNA fits perfectly with this mission.

"Over the past 12 months, we have hit major operational and financial milestones and signed significant service contracts with both space agencies and commercial clients. This new funding is the next step in scaling up our ambitions and I'm delighted to welcome Plural, Balderton Capital, NGP Capital and Bessemer to our journey, alongside our previous investors. Their support and ambition will be critical as we take another important step closer to our Nyx Earth launch and build a European space leader."



Powering Europe's space sovereignty

TEC is powering a new era in European space sovereignty, providing the continent with reusable and refillable space vehicles, which will be critical as space exploration escalates in the next decades. TEC estimates the addressable space logistics market in Low Earth Orbit and around the Moon to be over \$300B over the next decade, partly driven by the growing number of space stations being constructed including [Axiom](#), [StarLab](#), [Vast](#), [Orbital Reef](#) and the [Lunar Gateway](#), as well as the exploration race to the Moon and Mars. As transportation capabilities are currently concentrated amongst a few players in the US, China and Russia, [there is a drive within Europe](#) to enable its own space exploration capacities.

The company is developing Nyx, a reusable and in-orbit refillable spacecraft that can be launched from any heavy launcher and fly to any space station. It will be able to return to Earth with up to 3,000 kg of cargo - the largest down-mass available worldwide - and subsequently refurbished for its next mission. The cost of this service will be 25% to 50% less than other vehicles.

TEC, the first European company to sign a Space Act Agreement with NASA, reached a major milestone this year when it signed its first major contract with the European Space Agency (ESA), ranking number one in the European space capsule competition. The company is on track to launch its mid-size capsule, Mission Possible, in 2025 carrying 300kg of customer payloads. Nyx Earth's maiden flight is set for 2028, to carry cargo for ESA to the International Space Station.

David Thévenon, Partner at Balderton Capital, said: "The planets aligned for this investment and we're delighted to be supporting Hélène and the team with this new funding round. With their unparalleled expertise and visionary approach, The Exploration Company is poised to redefine European leadership in space exploration. Their mission to make space exploration more accessible and sustainable promises to unlock unprecedented opportunities not just for Europe, but for humanity's future in space. We're thrilled to fuel this journey toward a new era of European space leadership - one that will reshape our understanding of what's possible beyond Earth."

Khaled Helioui, Partner at Plural, said: "TEC is a company that I believe is sitting on the kind of tinder box that you don't see often as an investor. It's operating in a huge market where demand for launches and delivering cargo dramatically outstrips supply, in a region which has received decades-worth of institutional investment, in a political climate where policy-makers know they need to take urgent action if they want to safeguard our critical assets. When you add in a founder who you believe can emulate the kind of value creation we've seen in commercialising space in the US, you have a near-perfect set of ingredients for success."

ENDS



Advisors: Lazard served as the sole financial advisor on the deal.

Contact:

Thoburns

Natalia Lapotko
+44 7564 584 496
tec@thoburns.com

About The Exploration Company

The Exploration Company's mission is to build accessible, sustainable and cooperative space worlds. To realize this mission, The Exploration Company builds and operates 'Nyx,' a modular and reusable orbital vehicle that can eventually be refuelled in orbit. Nyx provides a wide scope of missions ranging from resupplying space stations around the Earth and the Moon, free-flying around the Earth or landing on the Moon - and safely coming back to Earth. Nyx starts with flying cargo and has the potential to carry humans.

About Balderton Capital

Balderton Capital is a multistage venture firm with more than two decades of experience supporting Europe's best founders from Seed to IPO. We have both early and growth funds and invest across the technology sector, with a proven track record backing AI, fintech, B2B SaaS, digital health, mobility, gaming and marketplace companies. Previous investments include Darktrace (LON: DARK), Depop, Flywire (NASDAQ: FLYW), Kobalt, MySQL, Nutmeg, Peakon, Recorded Future, Talend (NASDAQ: TLND) and THG (LON: THG). Balderton's current portfolio includes: Aircall, Beauty Pie, Contentful, Dream Games, GoCardless, Lendable, Matillion, Merama, Photoroom, Revolut, Tibber, Wayve, Writer and ZOE.

About Plural

Plural is an early-stage investment fund that backs the most ambitious founders on a mission to change the world through technology. Plural launched in June 2022 with the aim to give serious founders in Europe investors with experience to match their ambition. Based in Tallinn, Estonia, and London, UK, Plural's mission is to have GDP-level impact on Europe, address systemic risks and reduce the opportunity gap worldwide through the companies it backs. <https://pluralplatform.com>