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TURNING POINT

THE SPACE OPPORTUNITY

From a garage in northeastern Tokyo in 2015 to the Tokyo Stock Exchange in 2024, satellite services company Astroscale has shown that measured, step-by-step determination pays off. Discover six turning points in the company's long journey from inception to IPO.

INCEPTION

To mitigate the hazardous buildup of large space debris, which now totals an estimated 36,500 pieces, McKinsey veteran Nobu Okada started an orbital debris removal company with \$200,000 of personal savings in 2013.

PROOF OF CONCEPT

That global approach was a requisite for one of Astroscale's most significant achievements: its milestone ELSA-d mission in 2021, which demonstrated the ability to separate and magnetically reconnect two satellites in orbit.

But obtaining a launch license for ELSA-d was challenging. Without a propulsion system, the dummy satellite was essentially a brick in space – and few countries were willing to take on the risk. After rejections from nine governments, Astroscale finally obtained a green light from the United Kingdom.



Astroscale executives pose with ELSA-d, the spacecraft that validated their business in March 2021.

INTERNATIONALIZATION

Astroscale quickly realized that the company was not going to survive in only one or two countries.

Astroscale's expansion into the United States granted it entry to the epicenter of spacetech, while its latest office in France is helping it gain a foothold into the European Union.

FUNDRAISING

Despite its global presence, Astroscale did not find it easy to get investors on board. The company went through seven rounds of funding: Series A to G, and had a hit rate of under 10% in each round.

INITIAL PUBLIC OFFERING

In a breakthrough IPO on June 5, 2024, Astroscale raised 17.6 billion yen (\$120 million) in fresh capital. The path ahead extends beyond debris removal, and includes refueling, repairing, transporting and extending the life of a satellite.

THE ROAD AHEAD

In June 2024, Astroscale's ADRAS-J satellite successfully captured a historic close-up of space debris from a distance of 50 meters.

Its next steps are safely approaching and capturing objects in space, beyond a series of successful inspections.



Business is rarely a straight line.

