



EQUITY RESEARCH

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# Apex

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## Apex

Manufacturer of standardized satellite bus platforms for rapid and cost-effective space missions

#space

[Visit Website](#)

## Details

HEADQUARTERS  
Los Angeles, CA

CEO  
Ian Cinnamon



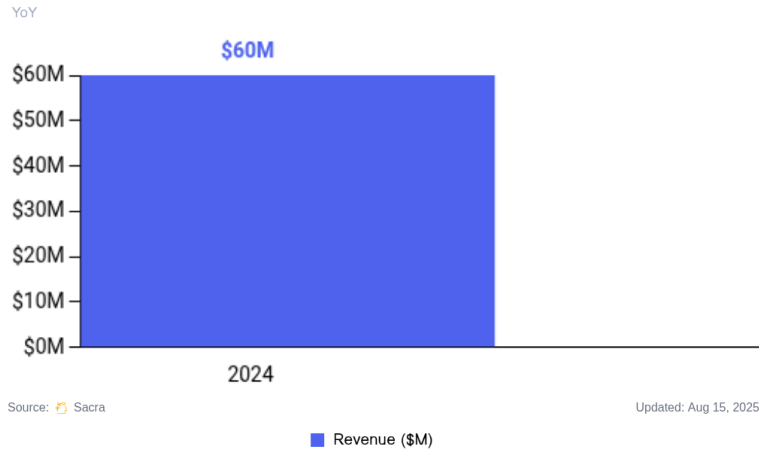
REVENUE  
\$60,000,000  
[2024](#)

FUNDING  
\$322,000,000  
[2025](#)

## Revenue

Apex  
Revenue & Revenue Growth Rate

\$60.0M



Sacra estimates that Apex generated \$60 million in revenue in 2024, primarily from predelivery payments for its standardized satellite bus platforms. The company shipped three satellites in 2024 and plans to deliver 10 satellites in 2025, which could result in revenue of \$120-200 million based on comparable per-unit economics.

Revenue is largely derived from two satellite bus models: Aries, designed for payloads up to 330 pounds, and Nova, which supports payloads up to 660 pounds. Defense contracts account for approximately two-thirds of Apex's business, with commercial customers comprising the remainder. The company has secured over \$100 million in orders from around a dozen customers, including defense contractor BAE Systems and defense technology startup Anduril.

In February 2025, Apex secured a \$46 million contract from the Space Force for an unspecified number of Aries satellites. This is the company's largest single contract to date and reflects its ability to address government buyers' concerns about delays and cost overruns associated with traditional satellite manufacturers.

## Valuation & Funding

Apex raised \$200 million in a Series C round in April 2025, bringing total funding to \$322 million in equity and debt since the company's founding in 2022. The Series C included participation from Point72 Ventures and 8VC as lead investors, alongside Andreessen Horowitz, Shield Capital, XYZ Capital, Washington Harbour Partners, and StepStone Group.

The company raised \$95 million in a Series B round in June 2024 and \$16 million in a Series A round in June 2023. Early investors include Andreessen Horowitz, Shield Capital, CRV, Toyota Ventures, Upfront, and Mirae Asset Capital. The sequential fundraising rounds indicate sustained investor interest in Apex's scalable satellite manufacturing model.

## Product

Apex manufactures standardized satellite bus platforms for defense contractors, telecommunications companies, and other satellite operators. A satellite bus functions as the chassis of a car, encompassing power systems, propulsion, thermal control, computers, and structural framework necessary for satellite operation in space, excluding the customer-specific payload such as cameras or communications equipment.

The company produces three primary bus models, named after the founders' dogs. Aries, the smallest platform, supports payloads up to 330 pounds and is priced between \$3.5 million for the basic version and \$9.5 million for a fully equipped model. Nova accommodates payloads up to 660 pounds with a starting price of \$6 million. Comet, the latest model, carries payloads exceeding 1,000 pounds and features a flat-pack design that enables multiple satellites to stack compactly within a rocket fairing.

Customers can customize their satellites by selecting from various trim levels, including options for electrical or chemical propulsion, enhanced communications systems, and higher power configurations. After a customer finalizes their configuration, Apex retrieves a completed bus from inventory at its Los Angeles factory, integrates the selected options, and delivers the finished satellite within six months, compared to the industry standard of 12-24 months.

## Business Model

Apex operates as a B2B manufacturer applying a mass production model, inspired by Henry Ford, to satellite manufacturing. Instead of building custom spacecraft individually, Apex produces standardized satellite buses on an assembly line at its 50,000-square-foot Factory One in Los Angeles.

The company's go-to-market strategy uses fixed pricing published directly on its website, eliminating the lengthy custom quoting process typical in aerospace. Customers can configure their satellite online, knowing the exact cost and delivery timeline. This approach appeals to buyers seeking to avoid the cost overruns and delays often associated with traditional satellite manufacturers.

Apex generates revenue through direct sales of satellite buses, with pricing ranging from \$3.5 million for a basic Aries model to \$9.5 million for a fully equipped version. Revenue is primarily recognized through predelivery payments, which smooth cash flow compared to traditional delivery-based recognition. The company aims to scale production to 12 satellites per month by 2028, reaching an annual output of 144 units.

The business model incorporates increasing vertical integration, with plans to bring 90% of components in-house, up from the current 50%. This strategy is intended to improve quality control, reduce supply chain dependencies, and capture additional margin as production scales. Apex's manufacturing process is designed to use lower-skilled technicians with automotive experience rather than highly specialized aerospace workers, helping to manage labor costs.

## Competition

### Vertically integrated defense primes

Traditional aerospace companies such as Lockheed Martin, Raytheon, and Boeing have acquired smaller satellite manufacturers to adapt to the industry's shift toward smaller, more numerous satellites. Lockheed acquired Terran Orbital, Raytheon purchased Blue Canyon Technologies, and Boeing acquired Millennium Systems. These firms utilize existing defense relationships to bundle satellite buses with payloads, ground software, and related services.

Blue Canyon Technologies, a Raytheon subsidiary, recently launched the 600-kilogram Saturn-400 bus, which includes control moment gyroscopes and 2-kilowatt power systems. By bundling satellites with Raytheon's broader defense offerings, they can provide turnkey pricing. Similarly, Terran Orbital leverages Lockheed's supply chain and has secured multi-billion-dollar framework agreements for defense constellations.

### Mass production specialists

A new segment of satellite manufacturers has emerged, focusing on standardized, high-volume production. York Space Systems operates a facility capable of building 20 satellites simultaneously and has secured contracts with the Space Development Agency. Their S-CLASS and LX-CLASS buses share 90% commonality between variants, enabling flexible production line allocation.

Kongsberg NanoAvionics has scaled its manufacturing capacity to produce over 120 satellites annually across multiple size classes. Airbus OneWeb Satellites, a European competitor, operates a production line in Florida capable of shipping more than 150 satellites per year and now offers production services to third-party customers. These companies share Apex's emphasis on standardization but have longer operational histories.

### Vertically integrated constellation operators

The most significant competitive risk comes from companies manufacturing satellites for their own constellations, with the potential to expand into third-party manufacturing. SpaceX has produced over 9,000 Starlink satellites, achieving unmatched production scale and cost efficiency. Amazon is developing similar capabilities for its Project Kuiper constellation.

Although these companies currently prioritize internal needs, they could become formidable competitors if they enter the third-party satellite manufacturing market. Their scale and vertical integration could challenge pure-play manufacturers like Apex on price, particularly for large constellation contracts.

## TAM Expansion

### New product categories

Apex is expanding its offerings with GEO-capable versions of its satellite buses, creating opportunities in geostationary communications satellites and national security programs. The company's Comet platform is designed for high-power applications such as space-based solar power collection and missile defense systems, increasing payload capacity and power budgets.

The flat-pack design of Comet enables the launch of up to six 500-kilogram satellites simultaneously, reducing per-satellite launch costs. This design addresses market segments where high launch costs previously limited the viability of smaller satellites. Apex is also developing modular features, including secure optical crosslinks and AI-ready compute systems, to adapt the platform for adjacent markets such as in-orbit logistics and cislunar exploration.

### Defense market expansion

The Department of Defense's adoption of proliferated low Earth orbit constellations presents a significant opportunity for standardized satellite manufacturers. The Space Development Agency plans to deploy approximately 1,000 satellites by 2030, while the proposed Golden Dome missile defense system could require hundreds more spacecraft, with an estimated program cost exceeding \$800 billion.

Apex's \$46 million Space Force contract demonstrates alignment with government procurement needs and positions the company for larger follow-on awards. Internationally, Apex is pursuing defense opportunities through partnerships with BAE Systems for UK Ministry of Defence programs and discussions with Australia's Defence Space Command under the AUKUS framework.

### Geographic and production expansion

Rising demand has led Apex to evaluate a second manufacturing facility, likely in the U.S. Southeast, to leverage aerospace talent and state incentives. Factory One currently produces 12 satellites per month, but additional production lines could address increasing commercial and defense demand.

Apex's role as a supplier, rather than a constellation operator, minimizes channel conflict and appeals to prime contractors that prefer not to source from vertically integrated competitors. This strategy allows Apex to serve multiple customers simultaneously without the competitive tensions associated with operating its own satellite network.

## Risks

**Supply chain execution:** Apex's plan to increase vertical integration from 50% to 90% of components introduces substantial execution risk, as the company must develop expertise in manufacturing processes across multiple specialized subsystems while scaling production. Delays or quality issues in internalizing critical components could disrupt the production line and strain relationships with customers who rely on Apex for consistent delivery timelines.

**Customer concentration:** Defense contracts account for approximately two-thirds of Apex's revenue, with the company serving only about a dozen customers. This concentration creates significant risk if major customers reduce orders or shift to competitors. The satellite industry has historically experienced boom-bust cycles, and reductions in defense spending or delays in programs such as Golden Dome could materially affect Apex's revenue and growth.

**Competitive response:** Apex's progress in mass-producing satellite buses may prompt larger competitors with greater financial resources and established customer networks to respond with aggressive pricing strategies or accelerated standardization initiatives. SpaceX's potential entry into third-party satellite manufacturing poses a particularly significant threat, given its scale and cost advantages from producing thousands of Starlink satellites.

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