



EQUITY RESEARCH

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# Destinus

## TEAM

Jan-Erik Asplund  
Co-Founder  
[jan@sacra.com](mailto:jan@sacra.com)

Marcelo Ballve  
Head of Research  
[marcelo@sacra.com](mailto:marcelo@sacra.com)

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# Destinus'

## Destinus

Hypersonic aircraft manufacturer developing high-speed cargo and passenger transportation

#defense

[Visit Website](#)

## Details

HEADQUARTERS

Lausanne, VD

CEO

Mikhail Kokorich



### REVENUE

\$70,000,000

2024

### GROWTH RATE (Y/Y)

289%

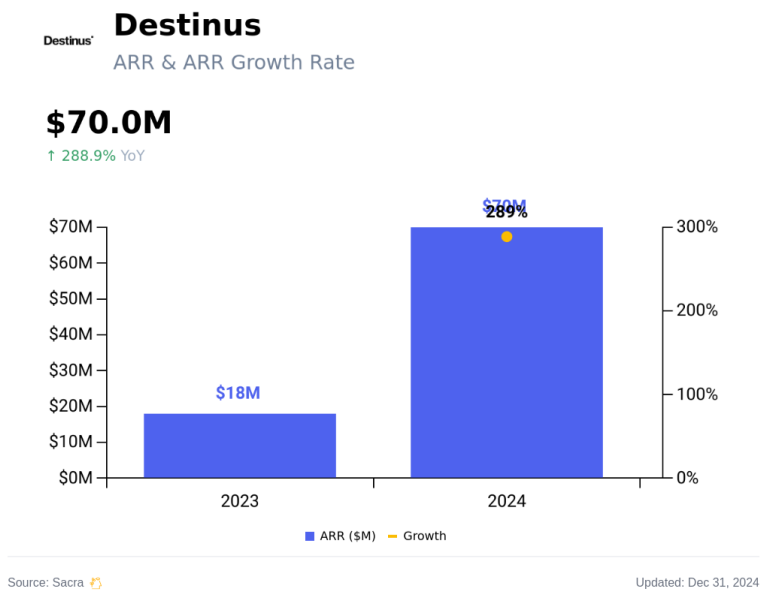
2025

### FUNDING

\$29,000,000

2025

## Revenue



Sacra estimates that Destinus generated approximately \$70M in revenue in 2024, up 280% from \$18M in 2023. The company maintains gross margins of about 42%.

Revenue diversification comes from three primary sources: dual-use unmanned aerial vehicles (UAVs) branded as Hornet and LORD; industrial gas turbines through its OPRA acquisition (rebranded as Destinus Energy); and milestone-based payments from government R&D contracts. The company has secured over €40 million in non-dilutive grant funding from European entities, notably from Spain's aerospace and hydrogen initiatives, which supplements its commercial revenue streams.

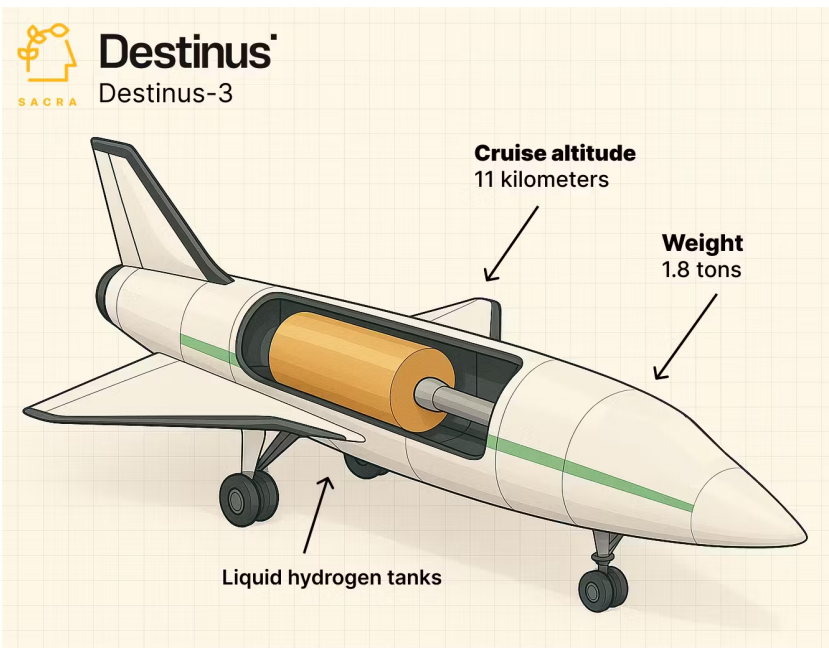
Destinus has shown early traction with defense and industrial customers, with its drones serving intelligence, surveillance, and reconnaissance (ISR) functions for European defense agencies.

## Valuation

Destinus raised a seed round of CHF 26.8 million (approximately \$29 million) in February 2022, led by an international group of venture funds including Conny & Co., Quiet Capital, One Way Ventures, Liquid2 Ventures, Cathexis Ventures, and ACE & Company

Notable strategic backers include former European Space Agency astronaut Pedro Duque (also a former Spanish science minister) and investors from the Middle East, indicating both governmental and international commercial interest in the technology platform.

## Product



Destinus is building autonomous hypersonic aircraft—called hyperplanes—that can travel at five times the speed of sound (Mach 5+) using liquid hydrogen as fuel. These aircraft take off from conventional runways like normal planes, climb to near-space altitudes (30-60km), accelerate to hypersonic speeds using a two-stage propulsion system, and then glide toward their destination before landing on standard airports—all while producing zero carbon emissions, with water vapor as the only exhaust.

The technology uses a hybrid propulsion approach combining two engine types: a hydrogen-powered air-turbo rocket (ATR) for takeoff, landing, and reaching supersonic speeds, followed by a specialized ramjet/rocket engine for acceleration to hypersonic velocities.

This architecture allows the aircraft to operate from existing infrastructure without special launch systems, unlike traditional rocket designs. The company has already built and tested three increasingly sophisticated prototypes: Jungfrau (2021), Eiger (2022), and Destinus-3 (2023), with plans for the first hydrogen-powered supersonic flight in 2024.

The initial commercial vehicle will be an unmanned cargo drone capable of carrying one-ton payloads anywhere on Earth within 1-2 hours—targeting time-critical freight like emergency medical supplies, transplant organs, vital machine parts, or military equipment.

Destinus has also developed smaller dual-use drones for defense applications, including the Hornet and LORD UAV models that are already generating revenue. The long-term vision includes a 25-passenger hypersonic airliner (Destinus S) that could fly from Paris to New York in 90 minutes or Europe to Australia in around 4 hours, dramatically compressing long-haul travel times.

## Business Model

Destinus employs a vertically integrated model where it designs and manufactures its own airframes, propulsion systems, and flight software—similar to SpaceX's approach to space launch.

Rather than waiting for customer specifications before developing products, Destinus takes an Anduril-like approach of investing in R&D upfront, taking on technological risk but maintaining control over intellectual property and the ability to set fixed pricing.

The company follows a multi-phase revenue strategy, generating income today through three channels while building toward its hypersonic vision. It sells small jet engines and drone systems to defense customers, industrial gas turbines (via its OPRA acquisition) to utilities and data centers, and secures milestone-based R&D contracts with European agencies.

This provides immediately profitable revenue streams while simultaneously developing key technologies and supplier relationships for its hyperplane platform.

Destinus intends to monetize its hypersonic technology through both hardware sales and services. The initial B2B/B2G focus targets urgent logistics customers and defense agencies, operating hyperplanes as a service rather than selling them outright—charging premium fees for ultra-fast transportation of critical cargo.

This razor-and-blades model extends to its turbine business, where industrial customers today become potential hydrogen infrastructure nodes tomorrow. Operationally, the company maintains unusual capital efficiency by leveraging European grants, Eastern European supply chains, and strategic acquisitions of revenue-generating businesses that complement its R&D path.

## Competition

### Hypersonic startups

Destinus faces direct competition from several US-based hypersonic transportation startups, most notably Hermeus and Venus Aerospace. Hermeus is developing a similar Mach 5 aircraft but using traditional jet fuel rather than hydrogen, with strong US Air Force backing (\$60+ million in contracts).

Venus Aerospace aims even higher with a Mach 9 spaceplane concept for about a dozen passengers. The key differentiator for Destinus is its hydrogen-based propulsion technology, which offers both environmental benefits and potentially superior economics at scale, while competitors maintain advantages in funding (particularly from defense contracts) and domestic regulatory pathways.

### Established aerospace primes

Traditional aerospace and defense contractors like Lockheed Martin, Boeing, and European counterparts represent both competition and potential future partners. These companies have extensive hypersonic weapons programs and concept vehicles (like Lockheed's proposed SR-72), along with vastly greater resources and established relationships with government customers.

However, they typically focus on military applications rather than commercial transport, and operate with higher cost structures and longer development cycles. Destinus can potentially outmaneuver these giants through agility, focus on commercial dual-use applications, and leveraging European regulatory support to advance certification pathways for hydrogen aircraft.

### Supersonic and conventional aviation

Boom Supersonic presents indirect competition in the high-speed travel market, though at lower speeds (Mach 1.7-2.0) using conventional sustainable aviation fuels rather than hydrogen. Additionally, major airlines and aircraft manufacturers investing in more efficient conventional aircraft (Boeing, Airbus) compete for the same long-haul routes that Destinus eventually hopes to serve.

The competitive dynamic with these players focuses on the tradeoff between speed and cost—Destinus hyperplanes would be dramatically faster but initially more expensive per seat-mile than either supersonic or subsonic alternatives, positioning them as a premium option until economies of scale emerge.

### Regional hypersonic ecosystems

An emerging competitive factor is the formation of government-backed hypersonic technology clusters in various regions. China has reportedly funded Space Transportation (Lingkong Tianxing) for similar point-to-point hypersonic travel capabilities, while Australia supports Hypersonix for defense-focused hypersonic drones.

Destinus benefits from European hydrogen initiatives and Spanish defense cooperation but faces the challenge of competing against state-backed entities in other regions that can access classified research and military funding at levels unavailable to European startups. This dynamic makes Destinus's focus on hydrogen and dual-use applications a strategic necessity rather than just an environmental choice.

## TAM Expansion

### Urgent logistics and express freight

Destinus's initial target market is premium same-day intercontinental logistics for critical, time-sensitive cargo where hours matter. The global air freight market exceeds \$100 billion annually, but Destinus aims to create an entirely new ultra-premium segment within it.

Starting with emergency medical transport (organs, isotopes for cancer treatment), critical machine parts for factories, and high-value components for supply chains, the company could gradually expand from these specialized niches to capture a meaningful portion of existing express freight. As capacity scales from early one-ton drones to larger vehicles carrying dozens of tons, the addressable market could grow from specialized logistics to mainstream air cargo, particularly for high-value-to-weight goods where speed commands a premium.

### Defense and government applications

The military and government sector represents a substantial expansion opportunity beyond Destinus's initial commercial focus. The company's hyperplanes could serve reconnaissance missions, rapid response for troop transport or equipment delivery, and testing platforms for defense agencies developing their own hypersonic technologies. Destinus has already entered this space with its smaller drone products (Hornet and LORD UAV lines), establishing relationships that could scale to larger hypersonic platforms.

Additionally, the company's kamikaze strike and hostile drone interception capabilities suggest potential applications in advanced weapons systems or counter-hypersonic defense—markets where global spending is increasing dramatically amid great power competition. By maintaining a dual-use approach, Destinus can expand from logistics into higher-margin defense applications while navigating export control constraints.

### Passenger travel revolution

The longest-term but largest TAM expansion comes from disrupting passenger air travel, which represents a trillion-dollar global market. Destinus's roadmap includes a 25-passenger business jet capable of flying Paris to New York in 90 minutes or reaching Australia from Europe in 4 hours instead of 20+. This would initially target the premium business travel segment where travelers pay \$5,000-\$10,000 for long-haul business class and first-class seats, with the value proposition focused on time savings rather than luxury.

As the technology matures and economies of scale emerge, larger hypersonic airliners could begin competing for mainstream long-haul routes, potentially reshaping global travel patterns by making same-day intercontinental round trips feasible. The environmental credentials of hydrogen fuel could become increasingly valuable as aviation faces stricter carbon regulations, creating both market pull and regulatory push toward adoption.

## Hydrogen infrastructure ecosystem

Through its OPRA acquisition, the company already sells industrial hydrogen turbines to utilities and data centers. This creates a potential flywheel effect where each installation becomes a node in a future hydrogen distribution network needed for hyperplane operations.

By establishing both the vehicles and their fueling infrastructure simultaneously, Destinus could capture value across the entire hydrogen aviation stack. This infrastructure play extends the addressable market beyond aircraft into the energy transition space, with potential revenue from hydrogen production, storage, and distribution systems required for a global hypersonic network. The company's multi-faceted approach to hydrogen places it at the intersection of aviation, energy, and climate tech markets.

## Risks

**Certification bottlenecks:** Hypersonic passenger flight faces unprecedented certification challenges with no existing regulatory framework for Mach 5, hydrogen-powered aircraft carrying humans. Even if Destinus successfully demonstrates the technology, regulatory approval could take 5-10 years beyond technical readiness, potentially allowing competitors with more conventional approaches to reach market first despite inferior performance.

**Hydrogen infrastructure gap:** While hydrogen offers significant environmental and performance benefits, the global infrastructure for liquid hydrogen production, storage, and airport-based distribution remains embryonic. Destinus must either restrict operations to routes between locations with existing hydrogen capabilities or bear the enormous cost of building this infrastructure itself, creating a challenging chicken-and-egg problem that could constrain growth even if the hyperplane technology succeeds.

**Geopolitical constraints:** As a Swiss-Spanish company developing dual-use technology with potential military applications, Destinus faces complex export control issues and international technology transfer restrictions. Its European positioning gives it independence from US ITAR constraints but potentially limits access to certain markets and defense contracts, while its founder's complex history with US authorities (Kokorich previously left space startup Momentus after CFIUS intervention) adds additional regulatory and funding complexity in an increasingly nationalistic aerospace environment.



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