Proskauer Advises The Exploration Company (TEC) on its $450 Million Fundraising, the Largest-Ever Series C by a European Space Company

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PARIS, September 8, 2026 – Proskauer advised The Exploration Company (TEC), a European space company scaling globally, in connection with its $450 million Series C financing, bringing TEC's total funding secured to date to $680 million. The transaction also represents the largest funding round ever raised by an EU-headquartered company led by a female founder.

The round was led by Bessemer Venture Partners, Atomico, and the Scale Up Europe Fund managed by EQT, with participation from TEC's existing European backers, including Balderton, Plural, Cherry and Red River West. It expands TEC's investor base across both sides of the Atlantic while maintaining a strong European foundation.

The financing will advance Nyx reusable capsule toward a mission to dock with the International Space Station and return to Earth, while accelerating development of the high-thrust reusable Storm rocket engine. Storm is Europe's first reusable, high-thrust rocket engine based on a full-flow staged combustion cycle and will use oxygen and methane as propellants. Designed to deliver levels of performance currently unmatched in Europe, Storm's propulsion solution will provide the foundation for a future reusable European super-heavy launcher capable of placing up to 40 tons into low Earth orbit.

The transaction builds on TEC's commercial and technological momentum as the first European space company to enter into a Space Act Agreement with NASA. Under that agreement, TEC is working with NASA on the technical and safety qualification and certification processes required for its future missions to the International Space Station (ISS).

The financing, which is subject to applicable regulatory approvals, will support continued hiring and industrial scale-up across engineering, manufacturing, mission operations, propulsion and program delivery. TEC employs more than 550 people across Europe, the United States and the United Arab Emirates, bringing together international talent to develop, manufacture and operate its space transportation systems.

The Proskauer team advising The Exploration Company (TEC) was led by partners Hélène Parent and Matthieu Grollemund and included counsel Gautier Valdiguié and associate Romane Da Cunha (Private Equity M&A); partner Gwenaël Kropfinger and associate Corentin Traxel (Tax); partners Mary Wilks and John Ingrassia and associates Calum Paton and Lyudmyla Bashynska (Antitrust); and partner Eric Johnson (M&A).

About Proskauer

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