



Joint News Release

Investors including BASF Venture Capital and Inflexor Ventures agree to invest \$8 Million in a Series A investment round in Bellatrix Aerospace

- Bellatrix is one of India's frontrunners in developing technology for in-space propulsion systems and orbital launch vehicles
- The company will use the investment to further develop and accelerate the market launch of its innovative propulsion systems and modern space transportation technologies

Bengaluru and Mumbai, India, Ludwigshafen, Germany, June 01, 2022- Bellatrix Aerospace Pvt. Ltd. is raising a Series A round led by BASF Venture Capital GmbH, the corporate venture company of BASF SE, and Inflexor Ventures, an early stage deeptech/IP focused VC Fund. The round also includes participation from StartupXseed, Pavestone Capital, Mankind Pharma family office, Survam Partners, Karsemven Fund, and other prominent family offices and angel investors.

In the past ten years, the number of satellites in space has increased almost tenfold¹ and based on announced private-sector missions is likely to multiply rapidly in the next ten years². In-space propulsion systems that save costs and use more environmentally friendly technologies are increasingly relevant to the growing satellite market. Orbital Transfer Vehicles are becoming the new means of reaching orbit on rideshare missions for micro and small satellites.

¹ Database of the Union of Concerned Scientists 2021

² Internal estimates based on announced private sector missions

Founded by Rohan Ganapathy and Yashas Karanam in 2015, the Bengaluru-based company has pioneered several firsts in the industry, including the world's first commercial Microwave Plasma Thruster, India's first privately built Hall Effect Thruster system, and India's first High-Performance Green Propulsion system. The company is committed to ESG compliance and sustainability with its impetus on greener technologies. The Microwave Plasma Thruster uses water as a propellant and the Green Monopropellant Thruster uses a proprietary high-performance fuel and catalyst, that is not only more eco-friendly but also easier to handle than conventionally used fuels for satellite propulsion systems. The company aims to utilize the funds for the development and testing of its 4 thruster modules and go to market by the end of the year with its technology. The funds are also used towards the company's evolution into a full-fledged space transportation technology company with its unique Orbital Transfer Vehicle with capabilities to deploy customer satellites to their orbits quickly as well as perform missions to the geostationary orbit (GEO) and beyond. Bellatrix has bagged contracts from the Indian Space Research Organisation (ISRO) and other undisclosed customers. The space qualification testing is expected to be completed in the coming months.

Rohan M Ganapathy, CEO & CTO, Bellatrix Aerospace, said, "We are elated to onboard new investors on our journey to become a key player in the global space-technology industry. Pre-Series-A funding helped us successfully complete the development of numerous critical technologies in-house. With this investment, we will be expanding our product portfolio, adding to our existing talent pool to broaden our expertise, augment our state-of-the-art infrastructure and focus on validation of our products in space."

"Inflexor has always taken a keen interest in technological advancements affecting the space sector, and this is evident from our investment in Bellatrix from our first fund, right from their seed round. We see the space industry is growing exponentially, and Bellatrix's products will play a major part in democratizing access to the space industry with their cost-effective and power-efficient thruster systems, ideal for small satellite manufacturers," said Venkat Vallabhaneni, Managing Partner, Inflexor Ventures.

"The technologies being developed for use in space have the potential to offer many opportunities for the chemical industry, for example in new materials and for innovative

application cases of chemistry on earth and in orbit. In India in particular, this industry is currently experiencing an unprecedented upturn," explains Markus Solibieda, Managing Director of BASF Venture Capital GmbH. "It is BVC's task to invest in young companies with disruptive technologies. We are pleased to be able to support Bellatrix, an up-and-coming company with promising technologies for the space industry, and look forward to exploring opportunities for collaboration", adds Markus.

About BASF Venture Capital

At BASF, we create chemistry for a sustainable future. BASF Venture Capital GmbH (BVC) also contributes to this corporate purpose. Founded in 2001, BVC has offices in Europe, the U.S., Canada, China, India, Brazil, and Israel. BVC's goal is to generate new growth potential for current and future business areas of BASF by investing in young companies and funds. The focus of investment is on new materials, AgTech, Digitization, and new, disruptive business models.

Further information at www.bASF-vc.com.

About Bellatrix Aerospace

Founded in 2015, Bellatrix Aerospace is a full-suite solution provider of in-space propulsion systems based in Bengaluru, India offering both chemical and electric propulsion technologies. The company has set up one of Asia's largest research facilities at SID-IISc for building technologies for satellite propulsion and developed a strong IP portfolio around technologies that redefine in-space mobility. In recognition for its innovations, Bellatrix has garnered various recognitions for its innovation, including two National Awards.

<https://bellatrix.aero/>

About Inflexor Ventures

Inflexor Ventures is an early stage deeptech/IP focused venture capital firm investing in next-gen tech-backed founding teams changing the way we live and work. The fund is on a mission to find and support audacious founders building technologies that define the future. The focus areas are space-tech, climate-tech, health-tech, fin-tech, consumer-tech, clean-tech, edu-tech, deep-tech, and agri-tech among others.

<https://www.inflexor.vc/>