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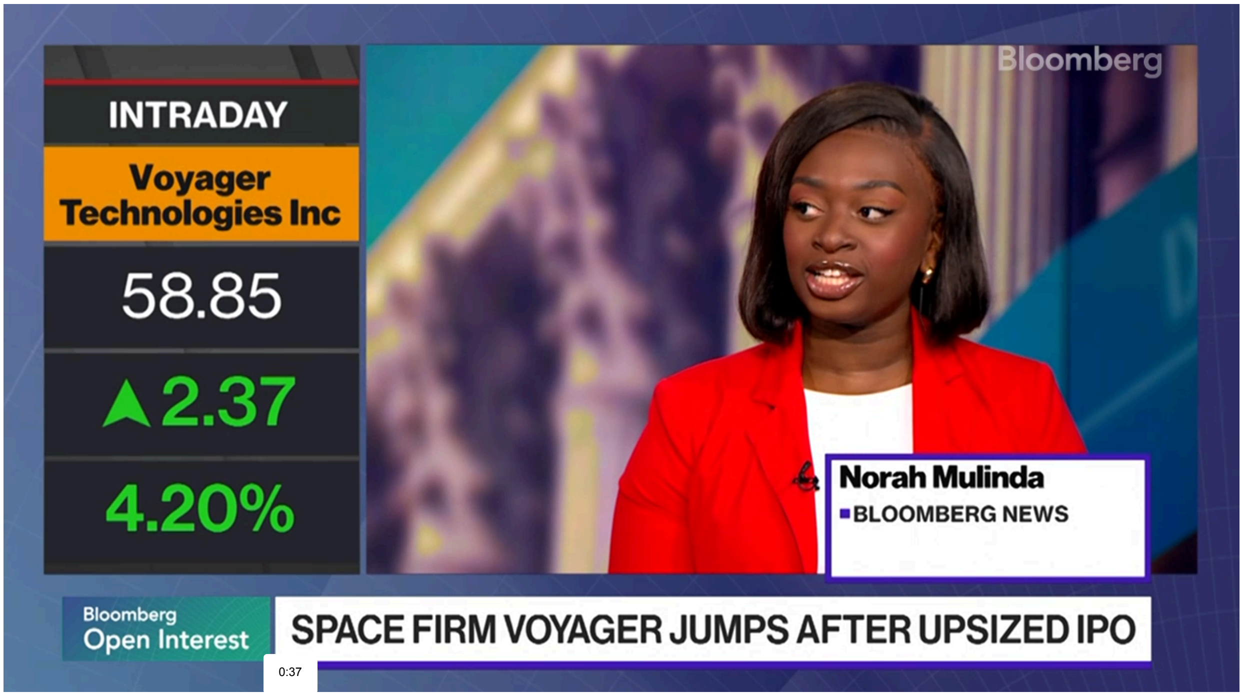
Space Firm Voyager Technologies Jumps 82% After Upsized IPO



Why Voyager Shares Are Jumping After Upsized IPO

By Norah Mulinda and Anthony Hughes
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Takeaways by Bloomberg AI

- Voyager Technologies Inc. shares ended their debut trading day up 82% after the company raised $383 million in an upsized US initial public offering.
- The company's stock closed at $56.48 each, versus the IPO price of $31 apiece, giving Voyager Technologies a market value of $3.2 billion based on the outstanding shares listed in its filings.
- Voyager has a $217.5 million development grant with NASA to design Starlab, the commercial space station planned to replace the International Space Station, which is set to be decommissioned in 2030.

Voyager Technologies Inc. shares ended their debut trading day up 82% after the company raised $383 million in an upsized US initial public offering.

The Denver-based defense contractor's stock closed at $56.48 each on Wednesday, versus the IPO price of $31 apiece. The company sold more than 12.3 million shares, after having marketed 11 million shares for $26 to $29.

The trading gives Voyager Technologies a market value of $3.2 billion based on the outstanding shares listed in its filings.

Read: Voyager IPO Is Said to Finish More than 20 Times Oversubscribed

Janus Henderson Investors and Wellington Management have indicated an interest in buying a total of $60 million of shares in aggregate, the filings show.

Founded in 2019 and recently rebranded from Voyager Space, Voyager Technologies serves both government and commercial clients across sectors including national security, advanced technology and space infrastructure, according to the filings.

Space Station Replacement

Voyager has a $217.5 million development grant with NASA to design Starlab, the commercial space station planned to replace the International Space Station, which is set to be decommissioned in 2030. Voyager plans to operate Starlab through a joint venture with equity partners including Airbus SE, Mitsubishi Corp., MDA Space Ltd. and Palantir Technologies Inc.

The recent hostilities between President Donald Trump and Elon Musk jolted the share prices of companies in the sector on the prospect that SpaceX's dominant position had become vulnerable, though Musk later expressed regret over the rift.

In an interview on Bloomberg TV Wednesday, Voyager Chief Executive Officer Dylan Taylor credited SpaceX as a crucial player in the industry, and said that there are other firms that are also doing great things. The space sector is unique in that companies are looking to collaborate and cooperate, he said.

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"Really, everyone is rooting for everyone else," Taylor said. "I mean that sincerely, because it's important we get replacements up there prior to the International Space Station being decommissioned."

Another firm with links to both Voyager and the government is Palantir. A joint venture partner on the Starlab project, it's also a Voyager share holder, the filing shows. Voyager issued 228,365 shares to the data analytics firm in April last year as payment for for services including developing a prototype to schedule payloads to the ISS.

"We are both headquartered in Denver, they are across the street from us, we are friendly," Taylor said. "They are great partners and we coordinate with them closely and we have several initiatives where they play an important role."

Almost 84% of Voyager's revenue in 2024 stemmed from contracts with the US government and its affiliates, according to its filings. Voyager reported a net loss of $26.9 million on revenue of $34.5 million in the three months ended March 31, compared with a net loss of $14.8 million on revenue of $30.2 million in the same quarter last year.

Trump's proposed "Golden Dome" defense system, using space-based interceptors to shield the US from missile threats, could further boost Voyager's prospects.

"If the President gets what he wants for Golden Dome, that would potentially be a windfall," Taylor said.

Congressional Republicans are seeking $25 billion to start work on a project that Trump said could cost $175 billion overall. From the commercial space aspect of the business, even under a so-called skinny budget scenario, there would still be robust funding for commercial space stations, Taylor said.

The offering was led by Morgan Stanley and JPMorgan Chase & Co. Its shares trade on the New York Stock Exchange under the symbol VOYG.
– With assistance from Edward Ludlow and David Gura

(Updates with trading in first three paragraphs and CEO interview throughout.)