

Solestial, Solar Energy Company for Space, Closes Oversubscribed \$10M Seed Round

Financing to Accelerate Delivery of Breakthrough Scalable Solar Technology for Space at One-Tenth Cost of Conventional Technology

TEMPE, ARIZONA, UNITED STATES, October 11, 2022 /EINPresswire.com/ -- [Solestial, Inc.](#) ("Solestial"), the solar energy company for space, today announced the closing of an oversubscribed \$10M equity financing led by [Airbus Ventures](#). The round was joined by AEI HorizonX, GPVC, Stellar Ventures, Industrious Ventures, and others.



Solestial scientists develop solar panels at 90 percent lower cost

Solestial's solar panels can be produced at scale using automated production methods at 90 percent lower cost than solar panels widely used by the satellite industry. This best-in-class silicon photovoltaic technology, optimized for space, also delivers orbital reliability of at least 10 years in low Earth orbit (LEO). Economical solar panels with scalable manufacturing capability are

critical to meeting the demand of the satellite industry, which is projected to grow from 5,000 operational satellites to 100,000 or more by 2030, a 40% CAGR.

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Stanislau Herasimenka, co-founder and CEO of Solestial

The new funding for Solestial will be used to ramp up production and customer engagement capabilities, as the company expands ground and flight testing in parallel. Additional investments in R&D and go-to-market functions are planned.

“We're on a mission to become the solar energy company for space, and this capital will help us dramatically accelerate delivery of our breakthrough technology at

scale,” said Stanislau Herasimenka, co-founder and CEO of Solestial. “We deeply and humbly

appreciate the vote of confidence from each of the investors in this extremely strong syndicate led by Airbus Ventures, and we couldn't be more excited to roll up our sleeves and get to work on this important next phase."

Solestial's technology has been under development for more than a decade, beginning its life at Arizona State University where the company was first conceived as Regher Solar. The company's high-efficiency silicon solar cells are ultrathin and lightweight, self-curing radiation damage at normal operating temperatures of 80°C or below, without additional hardware requirements. This breakthrough self-curing capability, unmatched in the industry, allows Solestial cells to achieve minimum degradation over decades of life in space. The new approach to radiation hardening also enables innovative proprietary packaging technology, resulting in a thin, lightweight panel that's optimized for long missions in LEO.

Solestial's technological breakthroughs and superior value proposition are unlocking tremendous commercial demand. In just the last year, the company has signed letters of intent (LOIs) totaling hundreds of millions of dollars with a variety of commercial customers, ranging from startups to major defense primes. This new commercial demand builds on a foundation of more than \$2.5 million in SBIR contracts with NASA, NSF, and other government agencies.

"We are at a new inflection point for the aerospace and the energy industries," said Mat Costes, Partner at Airbus Ventures. "We're excited to welcome the team at Solestial into our vibrant community of entrepreneurs working to advance breakthrough technologies to help solve critical, near-term planetary challenges.

"From the start of our diligence process, we were instantly impressed by Solestial's solar cell technology, and we're proud to be leading this impressive syndicate on a mission to help deliver advanced, lightweight, cost-effective solutions that power the new space economy," Costes said.

Herasimenka added, "Looking ahead, Solestial is uniquely positioned to enable long-lasting, highly efficient infrastructure for Earth orbit, cislunar space, and operations on the Moon itself, helping unlock the energy and resources of our whole planetary system for the benefit of life on Earth."

About Solestial, Inc.

Solestial, Inc. is the solar energy company for space. Solestial's core technology is a breakthrough ultra-thin silicon solar cell that can self-cure radiation damage at normal operating temperatures in space, packaged in a flexible, lightweight panel designed to achieve minimum degradation for up to 10 years in LEO. Solestial panels can be mass-produced using automated machines resulting in costs 90% lower than incumbent technologies, with virtually unlimited manufacturing capacity. From today's satellite constellations and research projects to tomorrow's utility-scale energy infrastructure and services in space, Solestial is powering the new

space economy.

About Airbus Ventures

Headquartered in Silicon Valley, with offices in Toulouse and Tokyo, Airbus Ventures is a fast-moving, early-stage venture capital company that independently funds and supports startups set to shift both the aerospace industry and our planetary system to a sustainable future. Airbus Ventures has helped aspiring innovators reach new dimensions of achievement since 2015.

Luke Keding

HKA Marketing Communications

+1 315-575-4491

luke@hkamarcom.com

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