



# VOYAGER TECHNOLOGIES

Acquisition of Astrobotic Technology, Inc  
June 2, 2026

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# Call Agenda

**Transaction Summary**

**Overview of Astrobotic Technology, Inc.**

**Strategic Rationale**

**Voyager Lunar Strategy: Building America's Path to the Moon**

# Transaction Summary



## Transaction Terms

- Voyager to acquire 100% of Astrobotic Technology, Inc., for a total potential enterprise value of \$300M
- Guaranteed: ~\$162M at close (cash & equity) + ~\$9M debt assumed (paid at close) → ~2.9x 2025 Revenue
- Additional Earnout potential: ~\$129M (cash & equity), subject to performance milestones
- At full potential value, acquisition multiple well within Voyager's historic range → 1x-3x (based on 2027E Revenue)
- Targeting 3Q 2026 transaction close subject to antitrust and regulatory approvals

## Financial Benefits

- Minimal overlap with Voyager's offering, provides significant revenue potential by capturing untapped lunar markets
- Strong pipeline and positioning with NASA provides confidence and visibility for an accelerated growth trajectory
- Expected to be accretive to earnings in 2027, excl. M&A and non-cash purchase accounting amortization costs
- Revenue growth and cost synergies creates significant leverage and value over the long-term

# Overview of Astrobotic Technology, Inc.



## Company Overview

- Founded 2007, Astrobotic is a vertically integrated space robotics company enabling sustained human and robotic presence on the Moon
- Provides end-to-end solutions across lunar delivery, mobility, surface infrastructure, and advanced technology development
- 200+ employees across two facilities

## Business Segments

- **Lunar Delivery:** End-to-end payload delivery via landers & rovers
- **Lunar Infrastructure:** Power distribution system, solar arrays, wireless chargers
- **Reusable Rockets:** Reuseable launch vehicles, EDL simulation, engine systems
- **Astrobotic Labs:** R&D advancing navigation, autonomy, sensors and propulsion

## Geographical Footprint



## Select Customers



# Strategic Rationale



VOYAGER



ASTROBOTIC

## Acquisition accelerates Voyager's lunar strategy

- Accelerates Voyager's lunar ambitions by adding immediate flight heritage and a platform spanning landers, rovers, power, and precision landing technology

## Astrobotic is a leading lunar technology company

- Leading provider of lunar landers under NASA's Commercial Lunar Payload Services (CLPS) program
- Astrobotic Griffin Mission One (Moon Base II\*), scheduled for H2 26 launch, represents Astrobotic's second lunar mission and positions the company well for follow-on NASA awards

## Capitalizes on NASA's Ignition momentum



- NASA has communicated up to 73 lunar landings and 214,000kg of delivered cargo to the lunar surface to support the establishment of a semi-permanent lunar base by 2032
- NASA expects to announce more than a dozen landing missions over the course of 2026\*

## Diversified and complementary technology portfolio

- Pure-play lunar infrastructure company with flight-validated, proprietary IP across delivery, power, and mobility, positioned to provide critical technology for NASA's Moon Base
- Business segments are highly complementary – each reinforces the others through shared technology, customers and mission infrastructure

# Building America's Path to the Moon

By integrating Astrobotic's technology portfolio into the Voyager lunar roadmap, we **establish a vertically-integrated and synergistic lunar platform** capable of addressing major requirement categories outlined in NASA's Moon Base architecture

Moon Base Technology	Technology Sub-Category	 VOYAGER	 ASTROBOTIC	max space
<b>Integration</b>	System Integration	✓		
	Science Mission Management	✓		
<b>Habitats</b>	Structures			✓*
	ECLSS	✓		
	Telemetry / Safety / Monitoring	✓		
<b>Up / Downmass</b>	Landers		✓	
<b>Surface Infrastructure</b>	Communications	✓		
	Compute	✓		
	Solar		✓	
	Grid	✓	✓	
<b>Mobility</b>	Tele / Auto Rovers		✓	
	Hoppers		✓	
<b>ISRU</b>	Manufacturing	✓	✓	
	O2	✓		

\*Note: In March 2026, Voyager announced a strategic investment in Max Space to advance the development of next-generation expandable space habitats supporting sustained lunar operations

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## Key Takeaways



**Acquisition accelerates Voyager's strategic lunar initiative**

**Strongly aligned with NASA's Ignition announcement**

**Enhances and strengthens our current business mix**

**Compelling financial rationale and attractive economics**

**Acquisition expected to close in Q3 2026**