



Executive Insights – Limited Series

Speaker: John Serafini, CEO, Hawkeye 360 – 6 minutes

John Gilroy:

Welcome to Constellation's Executive Insights, a limited podcast series in partnership with Novaspace. My name is John Gilroy and I sat with five industry executives who are at the head of some of the most innovative and forward-thinking companies. If you're like me and want to know what gets them excited, what challenges they're currently focusing on, and what their predictions are for the future, stay tuned. In this episode, I'm sitting with John Serafini, CEO of Hawkeye 360. John, thank you for joining our Executive Insights limited series.

John Serafini:

My pleasure. Thank you.

John Gilroy:

It's an exciting time for the space industry. Can you share one recent development you are most proud of for your company?

John Serafini:

I'm not sure if one specific instance is going to do it justice. So I think more in terms of the collective performance over the past couple of, in that I'm really excited by the combination of four factors. One, we've achieved meaningful revenue scale over nine figures of revenue. The second is that our capabilities are 100% operational on every continent in every ocean in the world. It's not a philosophical or a conceptual research and development functionality, but it's deployed and trusted and operational with customers in very difficult environments who are operating with limited, if no, margin of error. The third is that we are growing significantly. We've been able to achieve 50% growth rate over the past few years every year, and we forecast out continued 50% plus growth into the future. And then lastly is a really well considered and instructed cost structure that today allows us to be profitable. We have exceptionally high gross margins. We have very significant EBITDA margins. And we anticipate that continuing to grow significantly as we continue to operate.

John Gilroy:

Think back for a moment to where you were this time last year. What has been the single biggest change or unexpected development affecting your company or the industry in the last 12 months?

John Serafini:



I don't think it can be overstated, the macro improvement for defense technology as it relates to the new administration. Yes, there were structures in place previously that emphasized the use of commercial technologies and the preference for procurement thereof. But since the new administration has come into the White House, we've seen four separate executive orders specifically tailored towards reducing regulatory red tape and bureaucracy for the procurement of commercial capabilities. We've seen the insertion of really thoughtful people who care deeply about commercial capabilities and the success of these functionalities in supporting the war fighter.

And lastly, it's the total amount of funding now available to the defense and intelligence ecosystem. As you all know, with the recent Big Beautiful Bill reconciliation and additional \$150 billion of money going into defense to include significant amount of capital for Golden Dome, that's going to push the 2026 budget meaningfully over a trillion dollars. The totality of those three factors provides really substantial growth tailwinds for our entire defense technology industry. And I think the macro experience of companies going public in the past six months, be it Voyager, Firefly, Karman, et cetera, indicates that there's very excited public and private investors for the value proposition that defense technology companies offer.

John Gilroy:

Between legacy companies and new entrants, the space industry is getting more crowded and competitive. Looking ahead over the next three to five years, what do you think will separate the winners from the rest?

John Serafini:

I can tell you the recipe that my company follows and other defense technology companies that I advise think similarly, which is threefold. Thing one, you have to be trusted. The customer, be it defense intelligence, national security, homeland security, international customers, they have to believe that what you say you're going to do, that you can actually achieve and that you will do, and you can do it at scale in any operating condition, so you are a trusted partner. That's thing one. Thing two, your company stays humble. The sun does not revolve around your individual defense technology company. The sun revolves around the war fighter or the intelligence analyst or the decision maker. And your capabilities have to be interoperable and integrated with a whole host of different systems, which are relatively sophisticated, and you need to be prepared to be capable of delivering that functionality when there's many other interoperable systems dependent upon your functionality. That's thing two.

And then thing three is you have to be sustainable. To me, that means that you have to be profitable, both in the short term and long term. You have to have sustainable cost structures. You have to have sustainable and attractive unit economics, and you cannot be a ward of the state, meaning that your success or failure is a hundred percent conditioned upon the U.S. government buying your product. Rather, you have to explore and open up markets for yourself in commercial and international to enable a diversification of revenue that makes you a more attractive investment target. So those are the things that I think are really important for companies looking to differentiate and scale in today's environment.

John Gilroy:



Thank you, John, for this insightful conversation. And thank you to our listeners for tuning in. This limited series is brought to you by Constellations and Novaspace as we're gearing up for two of our favorite industry events: World Space Business Week and Space Defense and Security Summit. You can secure your registration to the event by visiting wsbw.com. Finally, if you're new to Constellations, please sign up to receive our newsletter at constellationsmag.com. Our community of writers, podcasters and other contributors brings you original stories on space technology, business issues and market trends.