



Executive Insights – Limited Series

Speaker: Even Rogers, CEO and Co-Founder, True Anomaly – 6 minutes

John Gilroy:

Welcome to Constellations 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 wants to know what gets them excited, what challenges they're currently focusing on and what their predictions are for their future, stay tuned. In this episode, I'm sitting with Even Rogers, CEO and co-founder of True Anomaly. Even, thank you for joining our Executive Insights limited series. It's an exciting time for the space industry. Can you share one recent development you are most proud of for your company?

Even Rogers:

Yeah. And as you know, we just closed our Series C. Was a \$260 million Series C led by Accel with participation from Meritech, which is a new addition to our cap table. And it was such a great vote of confidence in not only our execution at True Anomaly, but also where we find ourselves in the evolution of the space domain. The space domain has been recognized as a warfighting domain by the United States and its allies, by NATO. And United States is making serious investments really for the first time at scale and we're in a great position to take advantage of that and build a company that's entirely focused on solving space superiority problems for the United States and its allies. And the Series C is evidence of that.

John Gilroy:

Think back for a moment to where you were at 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?

Even Rogers:

So I don't know that there's a particularly unexpected development, but I'll say that the most impactful change that we have had to fully internalize at True Anomaly or rather lesson learned that we've had to internalize at True Anomaly is how to build deep tech products iteratively. So in our first mission, what we called Mission X-1 or MX-1, we launched two spacecraft. And those spacecraft were the end state product for Jackal, which is our autonomous orbital vehicle for space superiority powered by Mosaic, which is our operating system for orchestration of space superiority capabilities in any orbit.

Those first two spacecraft, that first mission taught us a lot about the hard technical challenges that needed to be solved in building a spacecraft of that capability in this form factor. And we didn't expect mission success coming out of that. We learned a lot. We learned a lot about the team. We learned a lot about the product processes and engineering discipline. And we brought those forward to our second mission, which launched in December of 2024 and now, we're bringing those lessons from that mission into our next mission, which is MX-3, which will be early next year, followed by this flagship program called VICTUS HAZE, which maybe we'll talk about later.

It is one thing to use the language of fail fast, fail forward, or fly, fix, fly. It is another to really develop a culture around that and a talent base around that. What we're doing at True Anomaly is very difficult. It's never been done before. We're packing a ton of capability into a small form factor. We're really building the first fighter interceptor for space superiority and that comes with technical challenges that you don't want to bet the farm on in one particular mission. And so we split the development of that



program into three different missions that, again, we call Mission X and Mission X-1 was our first opportunity to really learn how to fail effectively.

John Gilroy:

Novaspace tracked \$135 billion in government spending on space worldwide in 2024. A 10% increase from the previous year. Space Capital reported 26 billion in private investment in 2024. Up 30% from the previous year. Considering previous trends, what do you expect to see in the coming 12 months in the public and private space investment landscape?

Even Rogers:

I think what we're going to see is that space investment becomes more normalized. What we're seeing in both the public markets and in this IPO cycle is a very strong appetite for space and a very strong appetite for defense and I would say deep tech in general. In addition to artificial intelligence, space is one of the most important investment priorities for investors. Everybody is looking for exposure to it. Just recently, the size of the Firefly IPO was increased. It was just upsized and I think that just says a lot about market demand and market appetite. I think you're going to see that all things being equal, continue to increase over the next 12 months. There's a recognition that the space economy is starting to hit its stride. We will certainly take advantage of that as a defense company as well and as a space defense company in particular, but now's the time. This is, I think, the golden age of investment, the golden age of tech development for space, driven by low cost launch and we're excited to be a part of it.

John Gilroy:

Thank you, Even, 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 interests and market trends.