

EverExcel Participates in Cowboy Space Corporation's \$275 Million Series B — The Orbital Infrastructure Company Building AI Data Centres in Space

SpaceExcel LP, EverExcel's dedicated space investment vehicle, joins SAIC, Index Ventures, Breakthrough Energy Ventures, IVP and leading global institutional investors in backing the mission to bring AI compute to Low Earth Orbit

ATHENS & LONDON, May 11, 2026 — EverExcel

EverExcel, a private investment group with offices in Athens and London, today announced its direct participation in the \$275 million Series B financing round of **Cowboy Space Corporation** (formerly Aetherflux), the orbital infrastructure company founded by Robinhood co-founder Baiju Bhatt. The round was led by Index Ventures and values the company at \$2 billion post-money.

Cowboy Space Corporation is building a vertically integrated system to power and operate AI compute in Low Earth Orbit, spanning a proprietary launch vehicle, solar-powered satellites, and in-orbit GPU data centres. The company addresses a defining constraint of the AI era: terrestrial power grids cannot scale at the pace required by AI compute demand, with new data centre grid connection lead times running five to seven years in major markets. By harnessing abundant solar energy in orbit and designing the rocket's upper stage as a data centre from day one, Cowboy Space aims to bring the lowest-cost orbital compute economics to the world's largest AI customers.

"Space infrastructure is one of the most consequential long-term investment themes of our time, and Cowboy Space Corporation represents exactly the kind of first-principles, founder-led company we look for — one that is attacking a real, large, and well-defined problem with a genuinely differentiated architecture. We created SpaceExcel LP to give EverExcel direct exposure to this sector alongside world-class institutional partners. We are proud to be part of this journey."

— **Aristeidis Vergas**, Chief Investment Officer, EverExcel

The Series B round was led by Index Ventures, which also led the company's \$50 million Series A in 2025. New investors include SAIC (Science Applications International Corporation, a major US defence and government technology services company), IVP, and Blossom Capital. Existing investors Breakthrough Energy Ventures, Construct Capital, Andreessen Horowitz, NEA, Interlagos, and founder Baiju Bhatt also participated. The company has raised approximately \$365 million in total capital to date.

Cowboy Space Corporation simultaneously unveiled its new brand — transitioning from its founding name, Aetherflux — reflecting the company's expanded vision to become a fully vertically integrated orbital infrastructure company. The company plans to launch its first satellite later this year to demonstrate wireless power beaming from orbit to Earth, with commercial-scale GPU data centre operations targeted from 2028 as its proprietary launch vehicle programme matures.

"Our approach starts from a blank sheet, where the unique requirements of data centers in orbit drive the form and function of the overall system. The rocket and the data center are a single design from day one. It's a first-principles departure from the traditional constellation model."

— Baiju Bhatt, Founder & CEO, Cowboy Space Corporation

"Cowboy is building at exactly the right moment, as demand for AI compute and energy begins to outstrip what terrestrial infrastructure can support. Baiju has a proven track record of reimagining massive markets from first principles, and his lifelong passion for physics makes space the ultimate market opportunity for that ambition."

— Jan Hammer, Partner, Index Ventures

ABOUT SPACEEXCEL LP

SpaceExcel LP is EverExcel's dedicated investment vehicle for the space infrastructure and orbital technology sector, providing long-term access to breakthrough companies building the infrastructure of the new space economy, with a focus on orbital compute, satellite technology, and space-based energy systems.

ABOUT EVEREXCEL

EverExcel is a private investment group, managed by the EverExcel Family Office focused on capital-disciplined, enduring investments across technology, infrastructure, and frontier sectors, investing on behalf of its principals with a multi-generational time horizon. EverExcel maintains offices in Athens, Greece and London, United Kingdom.

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ABOUT COWBOY SPACE CORPORATION

Cowboy Space Corporation (formerly Aetherflux) is an orbital infrastructure company founded in 2024 by Baiju Bhatt, co-founder of Robinhood, headquartered in San Carlos, California. The company is developing a vertically integrated system spanning proprietary launch vehicles, solar-powered Low Earth Orbit satellites, and in-orbit GPU compute data centres. Backed by Index Ventures, Breakthrough Energy Ventures, SAIC, IVP, Blossom Capital, Construct Capital, Andreessen Horowitz, NEA, and Interlagos, among others.

FORWARD-LOOKING STATEMENTS & DISCLAIMER

This press release contains forward-looking statements regarding EverExcel's investment activities and the business of Cowboy Space Corporation. These statements involve risks and uncertainties and actual outcomes may differ materially. Nothing herein constitutes investment advice or a solicitation to invest. Private investments carry significant risk including the possibility of total loss of capital. Past performance is not indicative of future results. EverExcel does not disclose the size or specific terms of its investment in Cowboy Space Corporation.

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