



Flash update: Molten Ventures

Molten Ventures’ NAV jumps by 16% in a day.

Update
11 June 2026

A new funding round for ICEYE, formerly **Molten Ventures’ (GROW)** third-largest holding, has revalued it higher by 236%, bringing gains of £238m to GROW. The net impact will leave the gross portfolio value 16% higher with the company realising £22m in the transaction while ICEYE becomes the largest holding in the portfolio, ahead of Revolut. While Seraphim Space (SSIT) had an even larger position in ICEYE as a percentage of its portfolio, after this transaction SSIT trades at a premium of 5% while GROW is on a deep discount of 29%.

The timing is poetic, with the SpaceX IPO closing imminently. ICEYE is a European (Finnish) satellite manufacturer and operator, owning the world’s largest synthetic aperture radar constellation. This technology is a step forward in image quality for satellite surveillance, allowing persistent monitoring of precise locations on earth in any weather, through clouds and vegetation. The company has signed major deals with European armed forces this year while the potential use in insurance and other commercial purposes is another appealing vector. It could perhaps be considered a European Starlink. The valuation in the current round, led by General Atlantic, is c. \$12bn.

Meanwhile, Elon Musk’s more complicated beast, an amalgam of a profitable satellite company, a US federal government contract-dependent rocket company, and a cash-hungry meme generator, lurches towards the IPO finishing line with a potential valuation of \$1.75trn. SpaceX has taken advantage of new rules to offer UK retail investors access to its IPO, due no doubt to its founder’s deep, personal commitment to making the whole world richer.

Over 2025, Starlink was profitable in GAAP terms (\$4.4bn in 2025), while the rocket launch business made a modest loss. Grok, or ‘SpaceAI’, lost \$6.4bn in 2025, and a further \$2.5bn in Q1 2026. ICEYE reported EBITDA profitability last year, with a ramp-up of satellite manufacturing and launching (both set to double by 2028) having the potential to see it follow a similar path as Starlink, although it has not yet published numbers on an accounting basis.

Investors will have to assess for themselves the attractiveness of SpaceX and its plans to build data centres in a vacuum and keep them cool with as yet unknown means. Could they be the self-driving cars of Musk’s current enterprise? In our view, there is a stark discrepancy here between a richly valued US business with a long way between its future plans and current reality, and a European business on a simpler trajectory to profitability and available on a discount via the shares of Molten Ventures.

Analysts:

Thomas McMahon
+44 (0)203 795 0070



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Intriguingly, the day after the news of ICEYE’s funding round, GROW announced a follow-on investment of €30m into Isar Aerospace, a European company which approximates the rocket launch business of SpaceX. Isar is at a relatively early stage in its journey, but the Molten team argue it is, “well-positioned to become a defining player in Europe’s new space infrastructure”. We think GROW’s discount is particularly attractive in the light of the diverse portfolio of high-tech businesses it owns, with momentum building behind some of the themes, such as space tech.

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