

Leo Mentors, Investors, and Friends,

After much deliberation, our team has come to the decision to put Leo into hibernation. Our decision to do so is heavily impacted by two factors. The first is runway. Fundraising proves increasingly difficult as investors place greater emphasis on revenue-generating businesses with shorter time-horizons. Additionally, we are still waiting to hear back from the US Air Force on a Phase II SBIR grant that we submitted in 2019. After a four-month delay, we are at the end of our financial capacity. The second reason is our timing to market. Although growing at an incredible rate, our customers are early-on in a nascent market that continues to mature. Looking objectively at our timing, we believe that our focus on servicing such a specific niche is early. We are ecstatic to watch this flourishing industry grow into a thriving ecosystem.

After wrapping up our final legal and tax obligations, we will place the Leo entity into dormancy. We acknowledge that this could lead to a complete shutdown, or a restart given the right timing and conditions. We will be sure to keep you in the loop as we continue to evaluate the future.

As a team we have enjoyed a truly unique and powerful dynamic that has made it a pleasure to tackle such an incredibly challenging problem. As a testament to this dynamic, we will continue to work together as a team in some capacity. For now, this manifests in assisting each other in taking the best possible next step in our individual careers. We are also excited to work on some side-projects in our new engineering shop. (Shoutout to Mike and Abishek for letting us use their garage)

Although we are sad that this chapter has ended for us, we are incredibly grateful. Thank you to everyone that has made this opportunity possible. It is wonderful to look back and reflect on all the individuals that have been so generous with their time, resources, and expertise. We wouldn't have made it this far without you.

As our final ask, we request your support as we look for our next opportunities. We may be reaching out to ask questions as we each explore different directions. If you have something that may be a good fit, please let us know. Feel free to peruse our LinkedIn profiles, linked at the bottom.

Finally, I would like to end with a few highlights that you have helped us achieve. Thank you again!

- Graduate of the Techstars Starburst Space Accelerator: [Demo Day Video](#)
- Pitched on the biggest stage in tech at TechCrunch Disrupt Startup Battlegrounds
- Awarded a Phase I SBIR contract by the US Air Force, sole-source eligible. Working with DoD Space Test Program to launch a science and technology payload on a suborbital test flight.
- Worked with NASA JPL to provide testing capability on the path to Mars.
- Received first authorization from the FAA for a high-powered rocket launch from a reusable and autonomous balloon platform, resulting in a [successful launch test in Dec. 2018](#)
- Traveled to Australia for the Moonshot & Startmate accelerator programs, while working with the newly formed Australian Space Agency.
- Joined the Commercial Space Federation and contributed to the FAA Notice for Proposed Rule Making to improve the regulatory process for launch vehicles.
- History of working with the National Science Foundation, Purdue University, and USC Viterbi School of Engineering among others.

Thank you,



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