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Private Russian Space Firm Facing Bankruptcy in String of High-Profile Failures

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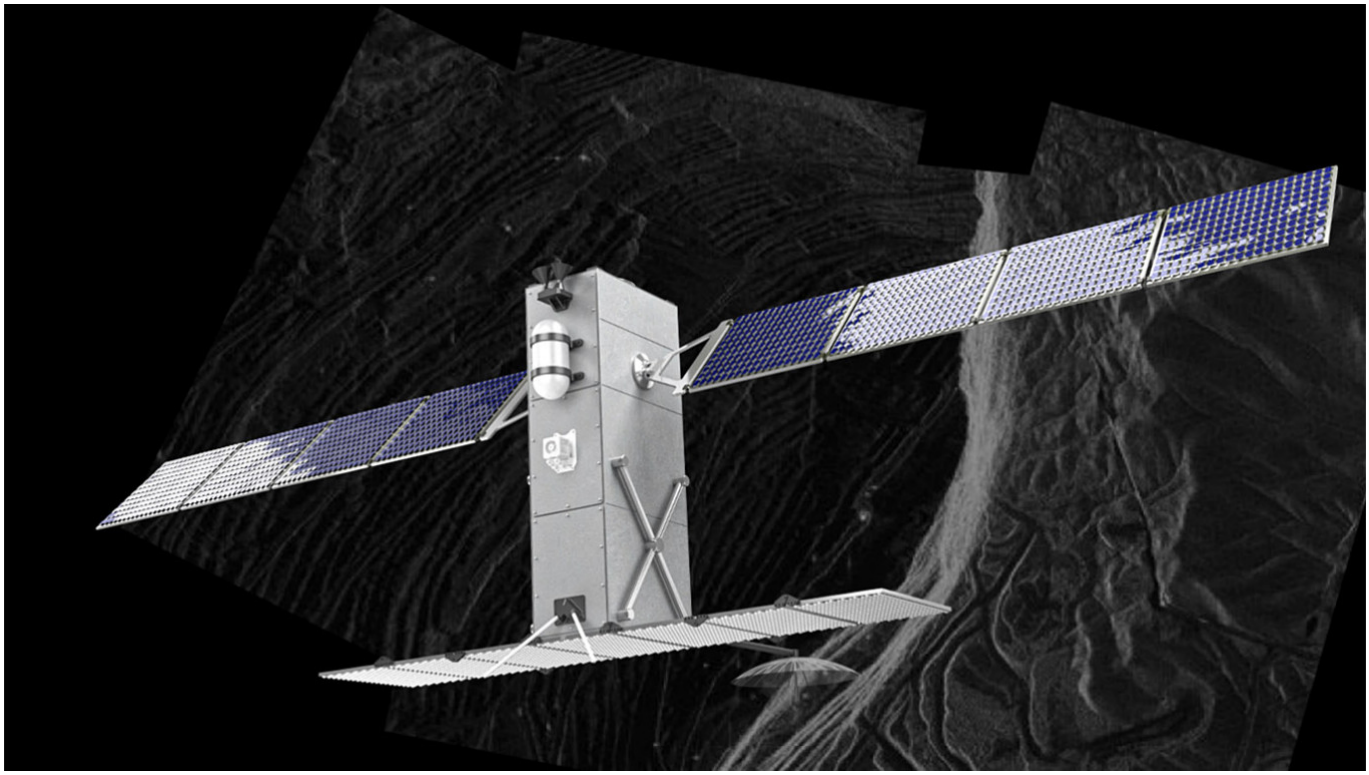

SR Space

A private Russian space company is facing bankruptcy amid a broader pattern of industry failures, underscoring the mounting challenges facing Russia's once-ambitious commercial space sector.

SR Space, founded in 2020 by aerospace entrepreneur Oleg Mansurov, is the latest in a string of private ventures on the verge of collapse.

Russia's Federal Tax Service has initiated bankruptcy proceedings against the firm after freezing its accounts at four banks earlier this year over unpaid tax obligations, the Kommersant business daily reported.

Despite the financial setback, Mansurov said he is confident that the company will to resolve its debts within the next month and voiced optimism regarding its prospects.

SR Space specializes in developing light and ultra-light launch vehicles, satellite constellations and aerospace software.

In 2024, the company reported a 20% increase in revenue, reaching 53.8 million rubles ($682,000), but it also posted a net loss of 154 million rubles ($1.9 million).

The firm recently sought to raise capital by offering a 10% stake at 1.5 billion rubles ($19 million), placing its valuation at 15 billion rubles ($190 million).

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If bankruptcy proceedings move forward, SR Space would become the fourth major private Russian space venture to collapse in recent years — a trend that reflects the sector's deeper structural issues: underinvestment, regulatory paralysis, lack of innovation and the lasting fallout from international isolation following the invasion of Ukraine.

The downfall of SR Space follows earlier high-profile failures.

In 2020, Dauria Aerospace, a pioneer in small satellite technology founded by Mikhail Kokorich, filed for bankruptcy in 2020 after being sued by the state space agency Roscosmos over missed satellite delivery deadlines. Despite having secured over 600 million rubles ($7.6 million) in contracts, the company could not recover from the lawsuits and subsequent financial strain.

Another casualty was KosmoKurs, a firm founded in 2014 with the ambitious goal of developing suborbital space tourism. It shut down operations in April 2021, with founder Pavel Pushkin citing insurmountable administrative and legal risks.

The S7 Group's attempted revival of the Soviet-era Sea Launch project also ended in failure.

The venture aimed to relaunch satellites into orbit from a floating platform stationed near the equator, a concept that had seen success with 32 launches out of 36 attempts before being suspended in 2014.

S7 acquired the Sea Launch infrastructure in 2016 with plans to modernize and convert operations to the Soyuz-5 rocket platform.

But with modernization costs estimated at over 84 billion rubles ($1.06 billion), the project was abandoned by 2022. The workforce was disbanded, and key personnel have since moved on to new space ventures in the United Arab Emirates.

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