

Air and Space

Canada's MDA Space is buying a Raytheon satellite unit for \$620 million

The all-cash deal gives the Canadian firm a U.S. manufacturing footprint and a path to bid on classified defense contracts



Michael M. Santiago / Getty Images

By Colleen Cabili · 2 min read · Updated July 3, 2026



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MDA Space Ltd. has agreed to acquire a satellite component manufacturer owned by Raytheon, for \$620 million in cash, the C

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Through the transaction, MDA Space gains a workforce of more than 400 people and two production sites in Denver, Colorado, plus U.S. security clearances opening the door to classified defense work. About 75% of Blue Canyon's revenue comes from defense work, according to [SpaceNews](#).

"This is a strategic foothold in the world's most important defense market," MDA Space CEO Mike Greenley said.

Greenley said the acquisition would allow MDA Space to compete as a prime contractor on U.S. defense contracts, as a supplier to larger defense firms. "Historically, we've been customers as a merchant supplier," he said. "This acquisition gives us with an established U.S. presence, position and



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customers and a pathway to pursue classified work and compete for prime contracts in our own right."

Blue Canyon got its start in 2008 designing and manufacturing small satellites, spacecraft buses, and mission systems, and was folded into RTX's Raytheon unit in 2020. The company reports more than 85 spacecraft launched and upward of 3,500 products currently operating in orbit. Revenue is expected to reach \$160 million this year, a significant climb from the \$115 million it recorded in 2023.

MDA Space said the deal expands its opportunity pipeline by roughly \$3.5 billion and projects that it will lift adjusted earnings per share beginning in 2027. Senior secured debt is funding the purchase, which must clear several regulatory hurdles before it can be completed — among them a national security review by the Committee on Foreign Investment in the United States — with a targeted closing before year-end.

MDA Space said it also sees potential to incorporate Blue Canyon's products into its own spacecraft. "BCT actually is a candidate member of our current supply chain," Greenley said. "That's going to be an interesting synergy to explore for us as we go forward."

With the Blue Canyon deal still pending, MDA Space is scouting targets, flagging both the U.S. and Canadian satellite communications company SpaceX as a potential target. The deal, wrapped up in July 2023,

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