

Elon Musk's SpaceX set to raise \$500 mn: report

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This artist's illustration, courtesy of SpaceX, shows the SpaceX BFR (Big Falcon Rocket) rocket passenger spacecraft

Elon Musk's rocket company SpaceX plans to raise \$500 million to help launch its satellite internet service, The Wall Street Journal reported Tuesday.

SpaceX will garner the [funds](#) from existing shareholders and a new investor, Baillie Gifford & Co, a Scottish money management firm that

is also a major shareholder in the Musk-led Tesla Motors.

The new funding round lifts SpaceX's valuation to \$30.5 billion, the newspaper reported. SpaceX could announce the deal by the end of the year.

SpaceX in November won authorization from US officials for a total of nearly 12,000 satellites into orbit in order to boost cheap, wireless internet access by the 2020s.

Serial entrepreneur Musk has risen to prominence with a series of ambitious ventures, especially Tesla, which has boosted production of its Model 3 electric car and has continued to enjoy strong demand for the vehicle.

Other Musk ventures include OpenAI, Neuralink and the Boring Company.

But Musk has also drawn plenty of criticism over unconventional and at times erratic behavior.

In an interview broadcast earlier this month, Musk openly mocked the US Securities and Exchange Commission after agreeing to a \$20 million fine to settle fraud charges the agency had brought over Musk's quickly aborted effort to take Tesla private.

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