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Award

Project Puffin Financial Due Diligence

UK Space Agency

UK5: Transparency notice - Procurement Act 2023 - [view information about notice types](#)

Notice identifier: 2025/S 000-043897

Procurement identifier (OCID): ocds-h6vhtk-056827 ([view related notices](#))

Published 29 July 2025, 2:19pm

Scope

Reference

UKSAC25_0061

Description

In 2024 HMG provided a £20m investment as a convertible loan note to Orbex. The investment was provided to enable the company to develop their small-lift launch vehicle Prime and prepare their bid for ESA's European Launcher Challenge (ELC).

HMG wishes to update the financial due diligence given progress following that investment to understand the company's current financial health including long term viability, business, expenditure and investment plans, risks to successful completion of vehicle and service development, demonstration and reaching commercialisation.

Contract 1

Supplier

- PRICEWATERHOUSECOOPERS LLP

Contract value

- £135,000 excluding VAT
- £162,000 including VAT

Above the relevant threshold

Earliest date the contract will be signed

12 August 2025

Contract dates (estimated)

- 12 August 2025 to 31 October 2025
- 2 months, 20 days

Main procurement category

Services

CPV classifications

- 66171000 - Financial consultancy services

Contract locations

- UK - United Kingdom
-

Other information

Conflicts assessment prepared/revised

Yes

Procedure

Procedure type

Direct award

Direct award justification

Additional or repeat goods, services or works - extension or partial replacement

This work is an update to previously competed work that was awarded to the Supplier. The scope of the work updates and the original services that were delivered part of that original work was designing an appropriate methodology a different methodology would lead to the work being incompatible with, the existing services delivered where the time and cost of working with another supplier would be disproportionate.

The supplier demonstrated their suitability for undertaking work of this nature by having

been awarded the contract for the original due diligence work on a competitive basis.

Supplier

PRICEWATERHOUSECOOPERS LLP

- Companies House: OC303525
- Public Procurement Organisation Number: PWXM-5926-GWLN

1 Embankment Place

London

WC2N 6RH

United Kingdom

Email: uk_tender_tracker@pwc.com

Website: <http://www.pwc.co.uk>

Region: UKI32 - Westminster

Small or medium-sized enterprise (SME): No

Voluntary, community or social enterprise (VCSE): No

Contract 1

Contracting authority

UK Space Agency

- Public Procurement Organisation Number: PRTY-4245-MTJY

Quad Two Building 1st Floor, Rutherford Avenue, Harwell Science and Innovation Campus

Didcot

OX11 0DF

United Kingdom

Email: commercial@ukspaceagency.gov.uk

Region: UKJ14 - Oxfordshire

Organisation type: Public authority - central government