Planet

How three NASA scientists scaled a mission to image the entire Earth and the tradeoffs they made to protect it along the way.



transform finance

Transform Finance
November 2026

Planet

How three NASA scientists scaled a mission to image the entire Earth and the tradeoffs they made to protect it along the way.

Summary

How can founders preserve mission and values when a company goes public? How can a company extend its impact through public interest work that has no viable commercial market?

In 2010, three NASA scientists founded Planet Labs to image the entire Earth every day and make global change "visible, accessible and actionable." For a decade the founders chose who controlled the company: mission-aligned investors, super-voting shares requiring two of three founders to agree, and a board where investors were in the minority. Going public in 2021 put that control at risk, because a public company cannot choose its shareholders. Ahead of the IPO, the founders converted Planet into a Public Benefit Corporation (PBC), writing the mission into the charter, and increased their super-voting shares to offset dilution. They also co-created Carbon Mapper, a non-profit that funds satellite methane monitoring.

Main Takeaways

- Mission protection is strongest when it is prioritized over time. Planet's mission-aligned investors, founder control, and super-voting shares created the conditions for the company to formalize its public benefit purpose when it went public.
- Certain governance structures can strengthen mission protection but do not inherently guarantee outcomes. Planet's Public Benefit Corporation status and founder super-voting shares protect against some forms of short-term pressure and hostile control, but they still depend on how decision-makers use that authority.
- Separate entities can help deliver public goods with no commercial market. The affiliated non-profit Carbon Mapper gave Planet a way to fund and operate methane-monitoring work through philanthropic capital while keeping the commercial business intact.

LEGAL TEMPLATE REFERENCE

Use these alongside the case:

→ PBC incorporation
→ Non-profit incorporation
→ Hybrid services agreement

WHO WE SPOKE WITH

1. Robbie Schingler – Chief Strategy Officer and Co-founder at Planet.

About the Project

The Transform Finance Values-Led Business Project explores how companies can make values-led decisions more practical and durable. Values-led decisions are defined as strategic business choices guided by values beyond purely financial considerations. Building on findings from Hiding in Plain Sight, which examined more than 600 examples of values-led business decisions, the Founders Hub provides founders, executives, investors, and advisors with practical resources on ownership, governance, financing, and more. This case study belongs to a series that examines how companies have put different approaches into practice, including the choices they faced, the models they adopted, and the tradeoffs that followed. Each case draws primarily on interviews with founders, board members, and others directly involved in the decisions, supplemented by desk research.

Adapted from Transform Finance's Governance Is a Design Problem, this framework provides a lens for examining how people, governance mechanisms, and enforcement interact in practice.



PEOPLE

Who is involved and aligned

The stakeholders who shape and influence the governance design, priorities, and ongoing operations.



STRUCTURE

The legal and governance mechanisms

The ownership, funding, and governance arrangements that hold commitments in place.



ENFORCEMENT

Who has the independence and authority to step in

The oversight or enforcement mechanism that can act when needed.



About Planet: A Satellite Data Company Founded by NASA Scientists

Planet, originally "Cosmogia, Inc.," is a spatial technology company founded in California in 2010 as a traditional C corporation. Its business model is to build small Earth observation satellites, image the whole planet, and sell space-based data and geospatial analytics. Today Planet captures roughly 30 terabytes of imagery a day and serves more than 700 customers, ranging from agriculture and forestry to intelligence, finance, and government.

The founders, Will Marshall, Chris Boshuizen, and Robbie Schingler, met as young UN delegates and later reunited at NASA Ames. They carried the mid-2000s culture of Web 2.0, open source, and the maker movement into NASA to rethink how satellites get built. NASA's way was costly and slow, which they thought throttled innovation. Schingler incubated TESS, the Transiting Exoplanet Survey Satellite, which drifted from a two-year, $20 million plan into an eleven-year, $450 million one. Marshall, Boshuizen, and Schingler wanted to move faster, and so they started building small satellites in a garage instead.

In 2010, the United Nations was working towards the Millennium Development Goals, several of which could only be tracked by measuring how the planet was changing over time, such as reversing deforestation and slowing biodiversity loss. Frequent imagery of the whole Earth was a way to supply that measurement, which is why Planet's first satellite was designed to count trees. However, the same imaging capability could have been built to zoom in on individuals instead. The founders chose not to build that capability, and, as Schingler puts it, the design itself was a values-led decision.

Planet's imaging technology could be useful to a conservation group and to a defense agency alike, so questions about values don't end at the design stage. They come back each time Planet decides who to sell to and who gets access, a decision it faces repeatedly as it grows into new markets.

> *"Our first satellite was to count trees, not people. You can bake into your product your mission and your values."*
> *– Robbie Schingler*

Growth: Adjusting Governance at Each Fundraising Round

Planet's founders were scientists, not entrepreneurs looking to raise venture capital (VC). They pitched philanthropic funders first, aiming for the $20 million they initially needed. However, the foundations they pitched wouldn't take the technical risk of an unproven, early-stage satellite.

As a result, the founders decided to raise their seed round on their own terms: a $3.2 million convertible note in December 2011, led by First Round Capital. The note provided an escape hatch, since the founders hoped to collect enough technical proof to raise additional capital from philanthropic funders, repay the initial investors, and leave VC behind. But philanthropic backers shied away from the technical risk again, and Planet was, as Schingler put it, *"on the VC train."*

For their next round, the team defined three investor archetypes and were able to land one of each: hardware-enabled software with deep pockets (Steve Jurvetson, Draper Fisher Jurvetson), open source and community (Tim O'Reilly, O'Reilly AlphaTech Ventures), and "doing good and doing well" (Jeff Skoll, Capricorn Investment Group). This framework helped make the later mission protections possible. As Schingler put it, *"Investors brand you… their worldview becomes part of yours. It's not just money."* The round was $13.1 million and also included participation from Founders Fund and DCVC.

Each round then added a layer of governance:

- The first term sheet already committed the company to explore hybrid structures (i.e., for-profit/non-profit).
- At Series A, super-voting shares were calculated so no single founder could act alone: two of three had to agree on major matters such as a change of control, a financing round, or a charter change.
- At Series B, the founders chose an investor who did not want a board seat, keeping the board at three founders, two independents, and one investor.

Planet was mission-driven, which helped attract investors who shared its values. Schingler shared that they never received an offer that conflicted with those values. That was partly a governance achievement, since the founders had set terms aligned with their values, but Schingler believes it was mostly a matter of never being in the rooms where such offers would come up. He was candid that they simply were not in circles where Planet's mission and values were a problem.

> *"Every time you raise money, you rewrite the governance of your company."*
> *– Robbie Schingler*

Going Public: Formalizing Governance and Structure to Protect the Company's Values

Challenge: Once Public, Non-Aligned Shareholders Could Invest

By 2021, Planet had surpassed $100 million in revenue, with contracts across a wide range of industries. Going public enabled the company to invest in its growth. Before that could happen, the key challenge Planet had to figure out was how to preserve the mission and values it had spent a decade building.

The goal was to attract mission-aligned investors, including long-horizon institutional holders such as pension funds and sovereign wealth funds, who, in Schingler's words, *"recognize that this form of finance that we're in today will not serve us through the end of the century,"* while retaining meaningful control after the IPO. But once a company goes public, it cannot choose who owns its shares. Anyone can buy the stock, hostile takeovers become possible, and founder voting power can be diluted over time.

Tradeoffs: Protecting Values while Successfully Going Public

Two tensions shaped the decision. The first was investor sentiment, meaning whether an unfamiliar structure would cap the company's valuation. The second was pragmatism versus stronger protection, since some models, such as mission-enforcing licenses or purpose trusts, were simply off the table because Planet had already raised significant funding and reached large scale. That narrowed the options.

Choosing to work on governance at all is a real cost because it takes time, expertise, and resources, which is why most founders skip it. As Schingler put it, *"Am I trying to actually save the world in governance, or am I trying to build this [product]?"* Caring about governance, he added, *"limits your options space."* Schingler did extensive research and evaluated a range of options, *"from crazy things to simple things,"* in his words. For example, a model Schingler admires, a foundation that holds the intellectual property and licenses it to the company, was off the table. Planet was valued at billions of dollars, making it very challenging to restructure IP ownership.

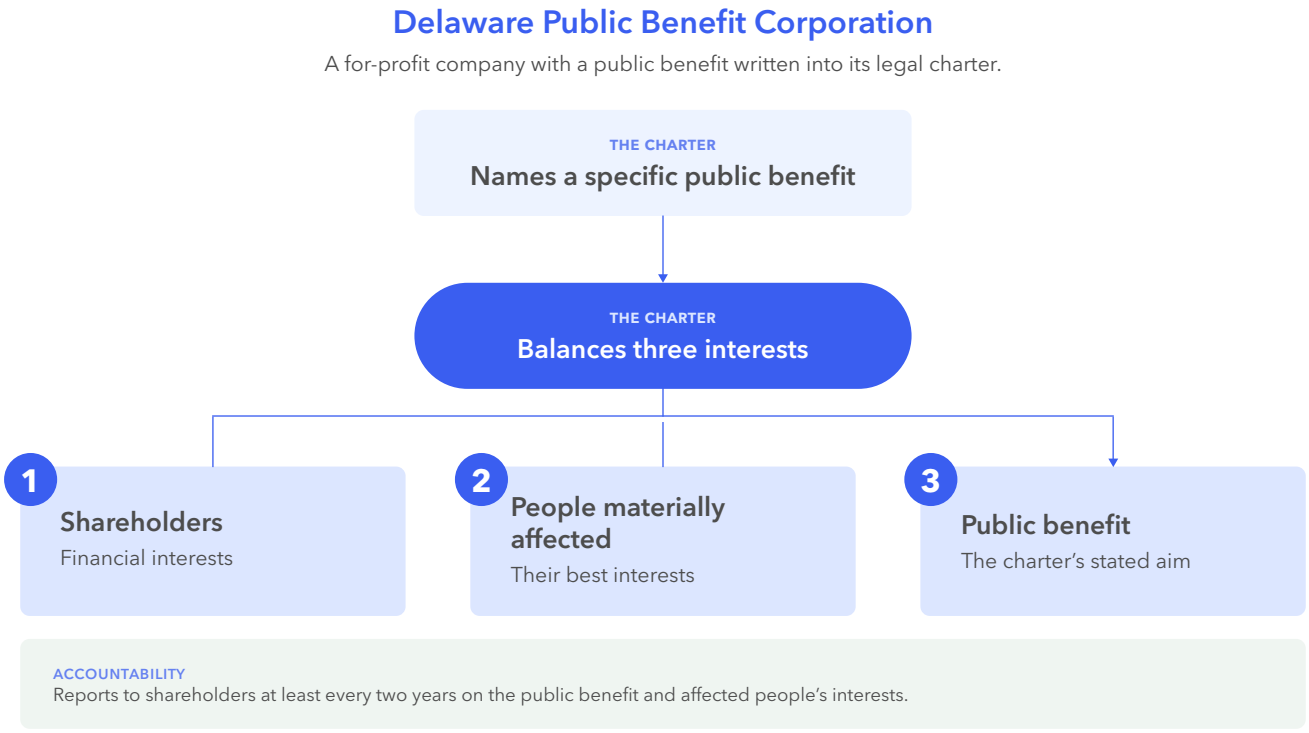
Decision: PBC + Founder Super-Voting Shares

The founders ultimately chose the simplest structures that felt sufficient to protect what mattered to them and that were less likely to scare off the market: a Public Benefit Corporation (PBC) and super-voting shares.

OPPORTUNITIES	RISKS
• Preserve the mission through governance, not goodwill alone. • Attract aligned investors rather than generic capital. • Retain founder control on major issues during a vulnerable transition. • Build legal and cultural reinforcement for stakeholder thinking. • Make the mission legible to employees and government customers.	• The market may discount the company's value. • Over-reliance on super-voting shares, which Schingler says are not truly good long-term governance.

Implementation: A Public Benefit Corporation with Super-Voting Shares

The conversion from C corporation to PBC was straightforward. The two structures share the same legal basis, so all Delaware case law still applies, with only a public benefit purpose added to the charter. Then, before going public, the founders increased their super-voting shares to offset the dilution once more.



Delaware public benefit corporation · 8 Del. C. §§ 362, 365–366

Planet announced a SPAC merger in July 2021 and closed it that December, raising roughly $590 million and listing on the NYSE as Planet Labs PBC. It was one of the largest companies to take the PBC structure public. The charter states the purpose is: *"to accelerate humanity to a more sustainable, secure and prosperous world by illuminating environmental and social change."* Converting to a PBC felt "on brand" internally, signaling continuity of identity to employees and to new investors and customers. The company went public as "Planet Labs PBC," keeping "PBC" in its name to signal the mission. The dual-class structure, in the company's own proxy statement, was meant to strengthen *"our founders' ability to focus on our public benefit purpose without the risk of challenges by hostile takeovers."*

Governance structure evolved to maintain protection over time



Making the Governance Structure Real Day-to-Day

Becoming a PBC changed what the board is legally required to weigh: Delaware PBCs must balance shareholder returns against a stated public benefit and the people the company affects, and report on that benefit periodically. For Planet this means weighing its three objectives: make data accessible, make data actionable, and operate responsibly.

Several effects followed. The conversion changed customer conversations as government agencies began to see Planet as an impact-aligned company rather than a generic contractor. It reassured employees that the mission would hold: *"Yes, we're still us."* And because the public benefit is now a legal duty, the general counsel began raising it inside executive decisions: *"Whoa, how does this relate to our PBC mission?"* Mission impact became part of weighing any big move.

Planet has had an internal ethics committee since the company's launch. It was established to review use cases that aren't as straightforward.

> *"Some of the biggest things are really around which products we sell to which customers around the world. And there's a lot of conflict that happens around the world that doesn't really hit our salience here in America."*
> *– Robbie Schingler*

The committee is responsible for receiving and reviewing ethics tickets, which any employee can file. Moreover, every prospective military customer triggers an automatic review process, weighing the customer, the use, the products, and the cost of not engaging. When Planet went public, the committee was in its fourth generation, and it has continued to expand. However, it has limitations, and Schingler stated plainly that *"the ethics committee doesn't have any teeth."* It gives unbiased recommendations that deliberately ignore financial benefit, and then the executive team decides. It is a strong early-warning system but a weak backstop, only as effective as the leaders who choose to act on it.

> *"Founder super votes is not good governance. It's still a benevolent dictatorship."*
> *– Robbie Schingler*

Schingler is clear that super-voting shares are a stage, not an ideal. His own definition of good governance is an aspiration Planet has not fully built yet:

WHAT "GOOD GOVERNANCE" MEANS TO SCHINGLER

- Balances the short and long term, not optimized for the next quarter or the next funding round.
- Weighs all stakeholders, not just customers, employees, and shareholders, but also the public and the environment.
- Accounts for second-order consequences, the knock-on effects of a decision on those stakeholders.
- Acts as a steward, not a founder-controlled "benevolent dictatorship." The goal he names is a "well-governed planetary institution" beyond super-voting shares.

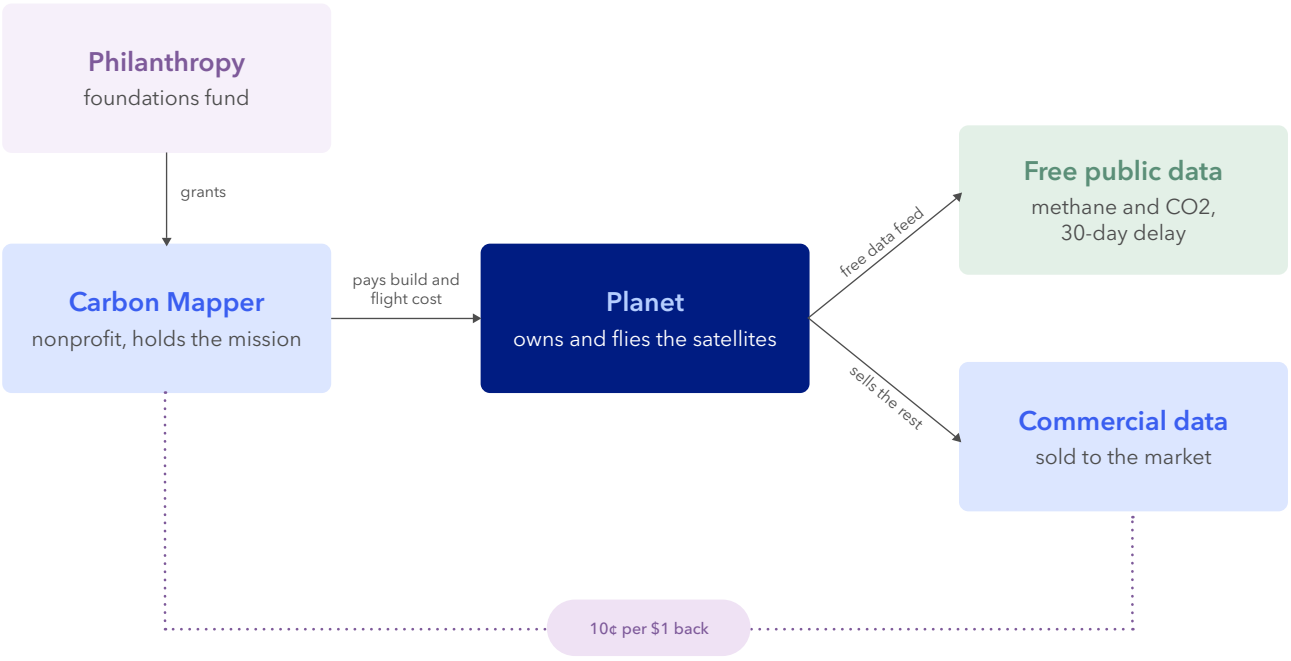
Carbon Mapper: Funding a Public Good the Market Doesn't

Some things worth watching from space have no paying customer. Greg Asner, a scientist on Planet's original advisory board, had been flying with a NASA JPL hyperspectral imager. A hyperspectral imager

is a sensor that reads hundreds of wavelengths at once, picking up everything from vegetation and biodiversity to carbon and methane. Asner wanted it in orbit, where it could scan the planet continuously instead of one flight path at a time.

After the 2016 election put U.S. commitment to the Paris Agreement in doubt, Asner and colleagues at Planet and JPL asked what the hyperspectral imager could do most urgently. They decided to launch the mission around methane: a gas roughly 80 times more potent than CO2 over a 20-year period, invisible to the eye, and barely measured at its source. The satellite that would carry it became Tanager. But there was no commercial market for hyperspectral imagery, and no government agency expected to pay for it. So Planet, JPL, and the California Air Resources Board created Carbon Mapper, a non-profit built to hold the project and raise philanthropic money to fly it.

Since then, Carbon Mapper has expanded beyond methane. The satellite Tanager-1 was launched in 2024 and maps both methane and CO2 super-emitters. The data is released on a publicly available platform that is used by regulators, operators, and scientists from over 170 countries.



Why it holds: the public good gets funded, Planet keeps a commercial business, and the model is disclosed to everyone.

Schingler described the economics, which he says explain why this model holds:

- Carbon Mapper raised philanthropic money and paid Planet's cost to build and fly the satellites.
- Planet owns the satellites and the data. Carbon Mapper gets dedicated tasking capacity and releases methane and CO2 data as a free public good after a 30-day delay.
- Planet commercializes the rest. Carbon Mapper receives ten cents of every commercial dollar Planet receives.
- If a market develops, Planet builds more satellites and the public-benefit mission gets more data.

Is it a template? *"100% it's a template,"* Schingler says, emphasizing the importance of alignment between partners.

Lessons Learned

By 2025, Planet reached profitability for the first time, which Schingler described as *"the mission now funds itself."*

Planet found itself with a layered set of protections rather than a single mechanism. Early choices about investors, board composition, and voting rights created opportunities for later mission protections, whereas some other structures became impractical once the company had raised significant capital and reached public market scale. Aligned investors and founder control helped preserve the mission early on, the Public Benefit Corporation formalized it at IPO, the ethics committee brought it into daily decisions, and Carbon Mapper created a separate vehicle for public interest work.

Schingler's takeaway is to make these choices as early as possible, when they can be built into the company's ownership, valuation, and expectations rather than retrofitted later.

ADVICE FROM ROBBIE SCHINGLER

- Treat initial conditions as the thing that matters most: *"Who are your first employees, who are your first investors, who are your first customers... they all become part of you, your founding story. They're all part of your team. So be really, really mindful around who you accept that from."*
- Build the company as a community: *"treat all your early employees as if they're [a] future CEO,"* explain your thinking, get diverging opinions. That is what builds a learning organization and the "antibodies," and he counts it as part of good governance.
- Raise money when you don't need it: *"your job as the CEO or the founder is to look around the corner a little bit... Because if you do need it, then there might be terms that change your governance."*
- Co-create your values: *"I don't think you really want to write your values down when you get started. But you want to write your values down after you've begun."*
- Hold the power relationship with investors: *"Don't shift the power relationship with the investor. Their job is to give you money. You are helping them do their job."* Find the right person rather than the available money.

Structure at a Glance

Every governance structure has strengths and limitations, and understanding both is what makes a design choice an informed one. The assessment below looks at the strengths and limitations of Planet's design across people, structure, and enforcement, to help founders and business leaders weigh similar choices for their own companies.

PEOPLE

Who is involved and aligned

STRENGTH

Planet was deliberate about who was involved with the company early. The founders sought mission-aligned investors, kept investors in the minority on the board, and structured voting so no single founder could act alone on major decisions. Those early choices created the conditions for later mission protections.

LIMITATION

Much of that alignment depended on individual people rather than on formal safeguards. Schingler noted that Planet largely avoided conflicts with its values because investors self-selected and the company was not operating in circles where its mission was contested.

STRUCTURE

The legal and governance mechanisms

STRENGTH

Planet layered protections over time with founder super-voting shares, a board where investors were in the minority, and eventually a Delaware Public Benefit Corporation before going public. The PBC put the mission into the charter, while super-voting shares helped preserve founder control and protect against hostile takeovers. Planet also used a separate non-profit, Carbon Mapper, to finance public interest work that lacked a viable commercial market.

LIMITATION

The available options narrowed as Planet grew. By the time of the IPO, stronger structures such as foundation ownership or mission-enforcing licenses were no longer practical, and the founders settled for mechanisms that were compatible with public markets

ENFORCEMENT

Who has the independence and authority to step in

STRENGTH

Planet created an internal ethics committee to review sensitive use cases, including automatic review of prospective military customers. Its Public Benefit Corporation status also requires the board to consider the company's stated public benefit and affected stakeholders in major decisions.

LIMITATION

The ethics committee has no binding authority, so the executive team retains final decision-making power. The Public Benefit Corporation structure similarly shapes the process rather than the outcome, leaving the final decision to the board's judgment without enforcing it.

LEAD AUTHOR

Fernanda Sesto

Project Lead

Fernanda leads the Values-Led Business project, developing research, case studies, and practical resources for founders exploring alternative ownership and governance structures. Previously, she was an investor at Unshackled Ventures, where she backed technical immigrant founders and built U-Labs, a community for immigrant engineers and scientists. Originally from Uruguay, Fernanda founded a nonprofit in her home country that expanded access to technology education and digital literacy in low-income communities.

CO-AUTHOR

Julie Menter

Program Director

Julie's work focuses on challenging traditional investment practices and mobilizing support for alternative ownership enterprises through research, investor education, community building, and more. Previously, Julie served as Managing Director and Chief Investment Officer at New Media Ventures, where she built a best-in-class portfolio of startups working to strengthen democracy. Earlier in her career, she was a strategy consultant with the Boston Consulting Group and Blu Skye Sustainability Consulting, where she worked with senior leaders to redefine what good business means.

The authors would like to thank Robbie Schingler for participating in this case study. We also extend our deep thanks to the advisors who assisted with the project and provided feedback and guidance, in particular Camille Canon, Suz Mac Cormac, Michael Santos, and Caroline Ciaramitaro. We are grateful to Morrison & Foerster for sharing its legal expertise, partnering with us on the Values-Led Business project.

This report is provided for informational purposes only and does not constitute legal advice. Readers should consult qualified counsel before making any decisions based on information in this report.

This report may be shared or adapted with attribution under Creative Commons Attribution 4.0 International (CC BY 4.0). Suggested Citation: Fernanda Sesto, Julie Menter, *"How three NASA scientists scaled a mission to image the entire Earth and the tradeoffs they made to protect it along the way."* Transform Finance, 2026.