The NewSpace Investment Climate
2018 Global Space Economy

- Non-Satellite Industry: $32.5B
- U.S. Government Budget: $50.1B
- NASA (Space Only): $6.2B
- NRO: ~$11B
- USAF: $9.8B
- MDA: $7.9B
- Europe: $11.5B
- China: $8.5B
- Rest of World: $3.5B
- Russia: $3.9B
- India: $1.7B
- Other U.S. Government: $0.9B
- NOAA (Space Only): $2.2B
- Other: $1.5B
- Exploration: $2.8B
- Science: $4.8B
2018 Global Space Economy

- $6.2B Launch Services
- $19.5B Satellite Manufacturing
2019 Space Investment

$5.7B Invested in 135 Startups

71% Venture Capital
23% Seed
4% Acquisition 2%
52% has gone to SpaceX and OneWeb

Over the Last Five Years
Types of Investment since 2000

- Venture Capital
- Seed/Prize/Grant
- Acquisition
- Debt Financing
- Private Equity
- Public Offering

Millions US$
US vs Non-US Companies Receiving Funding
Space Correlation to Global Markets

S&P Global 1200 and Global Space Economy Value: $r = -0.26$
A Decade of Exits

Of which only 4 were IPOs, none were in the US. Additionally there were 3 reverse mergers, including Virgin Galactic, the first US NewSpace company to go public.
Average Age at Exit

7
Increasing Pace of Exits

Year of Exit | Number of Exits
---|---
2007 | 1
2008 | 1
2009 | 1
2010 | 2
2011 | 2
2012 | 2
2013 | 3
2014 | 3
2015 | 3
2016 | 8
2017 | 4
2018 | 4
2019 | 8
2020 | 2
Average Exit Multiple

6x

Only 7 companies with publicly available data. Average exit multiple is 6.13x revenue without Virgin Galactic. Virgin's exit multiple was 600x because the company had so little revenue when it went public (less than $4M in revenue with a valuation of $2.3B at the time of the reverse merger).
Key Take Aways

~25% of the space industry is government dollars, providing some stability to the industry even in uncertain times.

The launch sector has received most of the startup funding to date, creating frequent, reliable, access to space.

At a macro level, the space economy is not strongly correlated to global markets.

Exits are increasing in pace and NewSpace companies are creating significant value for early investors.
OUR VISION

Open space to everyone.
Let anyone who shares in the risk, share in the profits.
SpaceFund One Investments

MADE IN SPACE
Exited July 2020

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