2022

Q3

Space Investment Quarterly

Q3 2022

Private market equity investment activity and startup trends in the space economy – from the investors at the forefront

$267.9B
Cumulative Private Market Equity Investment

1,753
Unique Companies

$3.4B
Q3 Investment

79
Q3 Number of Companies Receiving Investment

Front cover image courtesy of iMore.com. Apple is taking most of Globalstar's network for its new satellite feature.

Welcome to the Q3 2022 edition of the Space Investment Quarterly.

Expectations for Q3 were high with hopes that the Fed would tame inflation and investors would get back to deploying capital, neither of which occurred. Economists were forecasting the U.S. Headline Consumer Price Inflation (CPI) for August to slow to 8.1% YoY from 8.5% in July, signaling a June peak. Instead, Headline CPI rose with stubbornly high rents and food prices driving Core CPI (excludes volatile prices) up 0.6% to 6.3% YoY. The Federal Reserve responded in September with another 75 Bps rate increase resulting in the fastest rate hike cycle since 1988, which is putting pressure on both equity and debt markets, both broadly ending down for the quarter. And these macroeconomic factors directly impact venture capital and private markets. As legendary venture investor Bill Gurley said, "Silicon Valley is more correlated with Nasdaq than anyone admits."

While venture fundraising set a new annual record with $151 billion closed through September and nearly $300 billion of dry powder on the sidelines, many expected that VCs would come back after Labor Day. Anecdotally, from the front lines, valuations are normalizing and we are beginning to see deal activity ramp up. However, that's not yet showing up in the data. Pitchbook shows fewer deals closing in Q3 when compared to 2021 and less total capital deployed. This can be explained in part by a greater focus on diligence and price control as VCs shift away from pure momentum investing. This risk-off environment has meant that VCs are refocusing on enterprise SaaS and deep tech is feeling the pain as investments decrease across quantum, robotics, and space – in Q3 VC investment volume in space was down 44% vs the broader market 31%.

However, investors can be irrational and markets tend to overcorrect. What might get lost in the noise is that space technologies are playing an increasingly important role in the global economy. For example, with the iPhone 14 launch, Apple announced its partnership with Globalstar to provide emergency communication services to its one billion users. While this service will only offer text messaging to start, this initial step to integrate SatCom into mobile devices has significant implications. Apple is no stranger to innovating with satellite capabilities. In ***The GPS Playbook***, we explore how Apple's integration of GPS into the iPhone 3G helped fuel the rise of Location-based services and companies like Uber, Lyft, Root, and Snap. Apple wasn't alone in their SatCom announcement this quarter. T-mobile and SpaceX also announced plans to bring persistent ubiquitous coverage to U.S. customers using Starlink to provide satellite-to-cellular service. In response, AT&T's CEO claimed to have an 18 month head start, but is being first going to be the deciding factor? It's worth remembering that launch incumbents had a multi-decade lead on SpaceX. Regardless of who comes out on top, this convergence of terrestrial and satellite communications networks provides tremendous opportunity to rethink how our data is captured, routed, stored, and utilized. ***The SatCom Playbook*** unpacks the innovations driving these changes and what it could mean for our day-to-day lives.

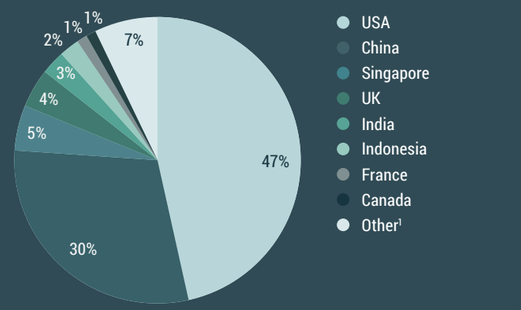
Additionally, record revenues for remote sensing companies are demonstrating how the space economy is both countercyclical and resilient to macro market conditions (despite volatile stock prices). In September, Planet ($PL) announced a 59% increase in fiscal year Q2 revenue YoY with net dollar retention of 125%. This performance was driven by growth in both government and enterprise customers, whose operations rely on critical data and insights from satellites. According to Fortune Business Insights, the global geospatial market is expected to grow from $63 billion to $148 billion in the next five years. The ability to collect, process, and analyze endless amounts of geospatial data is creating powerful new applications that are helping to reshape how the largest global industries operate and transforming our relationship with our planet.

Overall, we expect the macro environment will continue to disproportionately affect funding across deep tech, including space Infrastructure. Companies with high upfront CapEx, including Launch and Emerging Industries, are likely to be the most impacted over the next few years. Companies providing data, insights, and critical services to enterprises and governments will be better positioned to grow revenues in the near-term and have a higher likelihood of raising large growth rounds in a more selective market environment. Over time, as the markets begin to differentiate, we believe the value of deep technical expertise and strong fundamentals will be rewarded and our firm continues to invest accordingly. It is not enough merely to identify a market opportunity, you also need the category knowledge and experience to pick the winners.

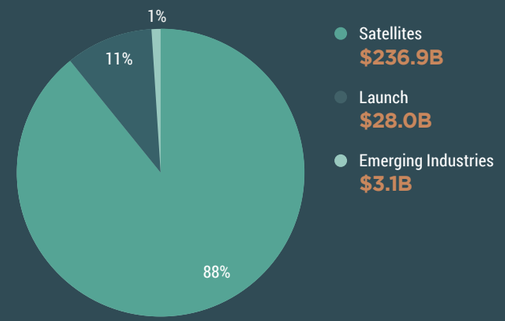
Rise of the Space Startups

CUMULATIVE PRIVATE MARKET EQUITY INVESTMENT FROM 2013 TO PRESENT

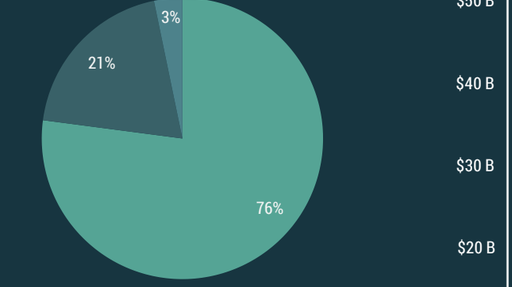
TOTAL INVESTMENT BY GEOGRAPHY



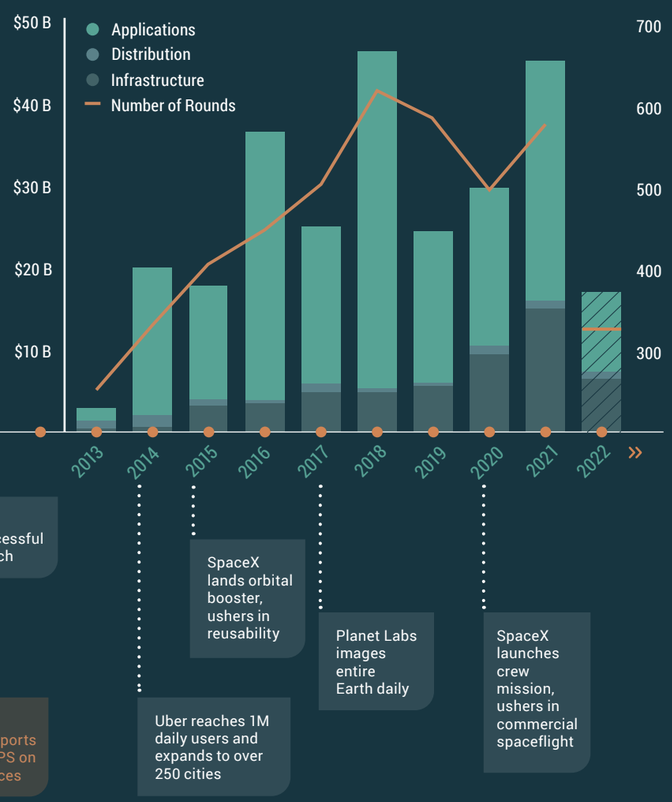
TOTAL INVESTMENT BY INDUSTRY



TOTAL INVESTMENT BY LAYER



ANNUAL INVESTMENT BY LAYER



1. "Other" consists of countries each representing less than 1% of funding.

Year to Date

PRIVATE MARKET EQUITY INVESTMENT

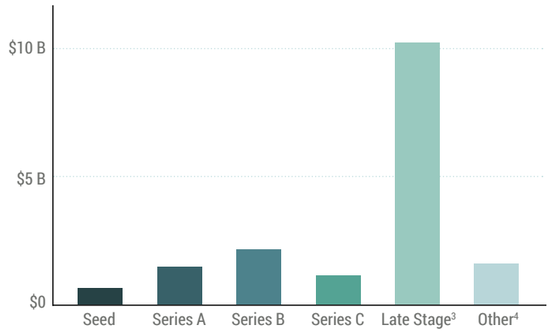
$17.2B

NUMBER OF ROUNDS
323

EARLY-STAGE INVESTMENT[2]
$214M

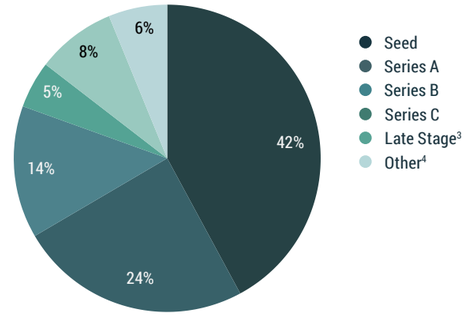
EARLY-STAGE ROUNDS
215

BY STAGE • INVESTMENT AMOUNT



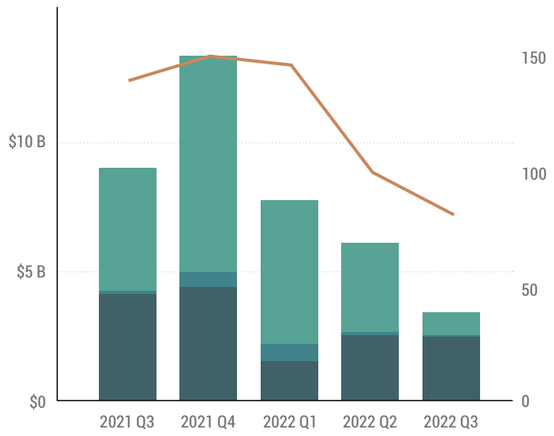
Total investment YTD declined by 47% vs Q3 2021, while early-stage investments have increased 24% over that same period. This gap in large late-stage funding may be the result of fewer crossover investors participating in venture rounds. Investments in SpaceX accounted for 39% of the capital deployed across the top 10 rounds.

BY STAGE • ROUND SHARE



Total rounds YTD declined by 26% vs Q3 2021. A total of 215 early-stage rounds have closed YTD, with top 10 early-stage rounds accounting for $0.6B, or 30% of the total investment. Early-stage Infrastructure round activity was flat compared to last year, while Distribution and Applications fell by 30% and 37%, respectively.

BY LAYER • INVESTMENT AMOUNT AND DEALS BY QUARTER



NUMBER OF ROUNDS IN Q3

79

The total investment declined QoQ by 44%. Early-stage Infrastructure and Distribution investments increased 104% and 141% vs YTD vs Q3 2021, respectively. Early-stage Applications investments have fallen 33% over the same period. This may reflect investor preference for more stable enterprise and government customers.

2. Early-stage consists of Pre-Seed, Seed, and Series A rounds.
3. Late-stage consists of Series D+ and Liquidity Rounds.
4. Other includes non-traditional investments and self-capitalization from Jeff Bezos, Elon Musk, Richard Branson, and Robert Bigelow who are classified as Individual investors providing large investments (hundreds of millions) in their own companies through unclassified rounds.

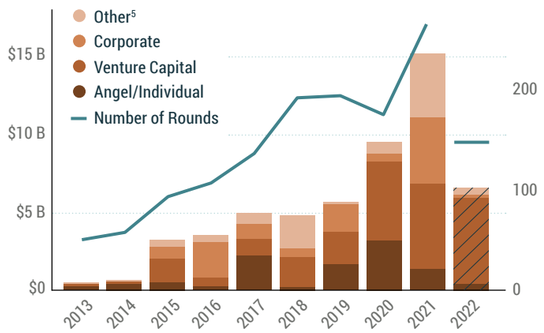
Infrastructure

Hardware and software to build, launch, and operate space-based assets

TOTAL EQUITY INVESTMENT SINCE 2013

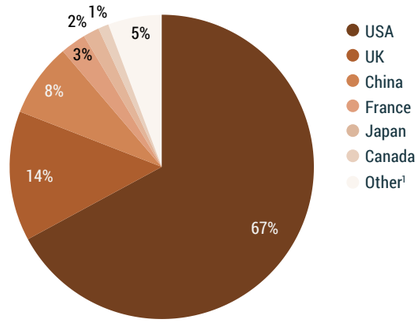
$54.8B

ANNUAL INVESTMENT SOURCE



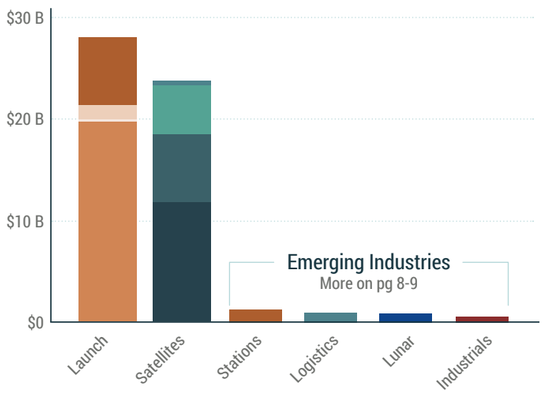
Infrastructure investment during Q3 was $2.5B, largely driven by late-stage and large growth rounds in SpaceX ($1.9B Series R), GalaxySpace ($150M Series B), SpinLaunch ($71M Series C), and Skyroot ($50M Series B). Venture investors accounted for 76% of the quarter's total Infrastructure investments and are one pace to exceed their previous annual high water mark set in 2021. Other investor activity including corporates, angels, and other investors (hedge and mutual funds) was marginal.

CUMULATIVE INVESTMENT GEOGRAPHY



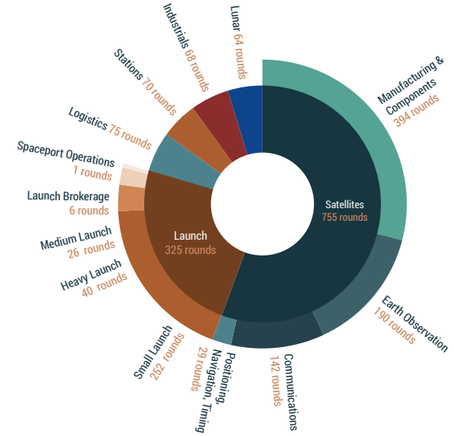
Since 2013, the United States has led global investment in Infrastructure, representing 67% of the total. The U.K. remained in second place with 14% driven almost entirely by investments in OneWeb. China represented 8% with an increasing pace of investments in small launch and manufacturing/component companies. China's latest focus on satellite communications is expected to continue to accelerate the pace and size of the country's investments.

BY SECTOR[6] • CUMULATIVE INVESTMENT AMOUNT



An additional $2.0B was invested in Launch during Q3, bringing the cumulative investment in the industry to $28.0B over the past decade, of which SpaceX accounted for 38%. $0.4B was invested in Satellites in Q3, bringing the ten year total to $23.7B with 50% invested in Communications and 28% in Earth Observation sectors. If you consider the trend that Launch providers are increasingly valued by their Satellite services, total investments to Satellites would be much larger.

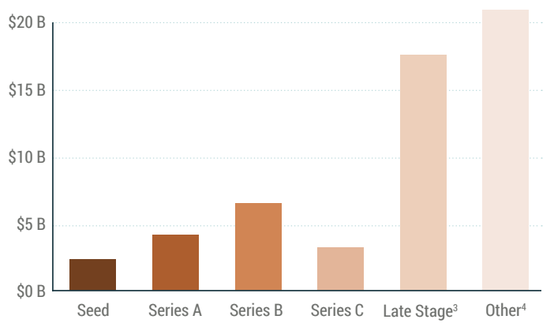
BY SECTOR • CUMULATIVE ROUND SHARE



Satellites accounted for the majority of deal activity with 56% of total round share since 2013. Within Satellites, Manufacturing & Components, and Earth Observation sectors account for a combined 77% of total round activity. Small Launch continued to account for the majority of rounds within Launch, with 78% of the total round activity. If you consider the trend that Small Launch providers are increasingly focused on larger vehicles, then total round share would look more balanced between Small, Medium, and Heavy Launch.

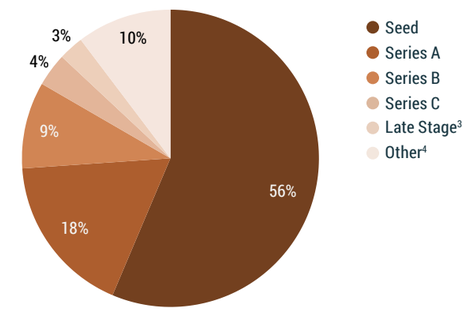
5. "Other" includes Foundations, Private Equity, Sovereign Wealth Funds, Mutual Funds, Crowd Platforms.
6. See Unpacking the Emerging Industries blog post

BY STAGE • CUMULATIVE INVESTMENT AMOUNT



In Q3, investments in Launch and Satellites continued to be concentrated in late-stage rounds, reflecting the capital intensity of those industries. Since 2013, 71% of this investment has gone to late-stage and other rounds. Over the same period, early-stage companies received just 11% of capital, or $6.2B. This has attracted 1.6x more follow-on funding in Growth Stage rounds ($9.8B) and 6.2x more investments in late-stage and other rounds ($38.5B).

BY STAGE • CUMULATIVE ROUND SHARE



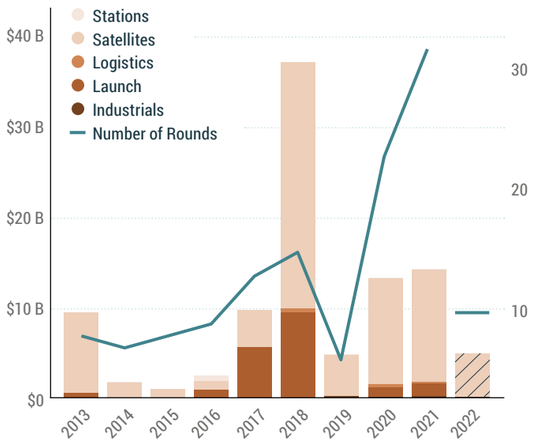
Early-stage rounds have accounted for 74% of total equity rounds over the past decade. The pipeline has begun to shift away from Small Launch and towards Earth Observation and Communication Satellites, particularly focused on SAR, RF, hyperspectral, and IoT capabilities. The pandemic and international tensions have exposed the global vulnerabilities in manufacturing and supply chain. As such, early-stage funding for manufacturing has exceeded the 2021 total by 33%, led by San Francisco-based company Hadrian.

TOP DEALS IN THE QUARTER

COMPANY	ROUND	AMOUNT
SpaceX	Series R	$1,900 M
GalaxySpace	Series B	$150 M
Spinlaunch	Series B	$71 M
Skyroot	Series B	$51 M
Albedo	Series A	$50 M
iStar Space Technology	Series B	$44 M
Morpheus Space	Series A	$28 M
Pixxel	Series A	$28 M
Penumbra Space	Series A	$20 M
Xona Space Systems	Series A	$15 M

The top 10 deals in Q3 totaled $2.4B, representing 95% of total Infrastructure investment for the quarter. SpaceX alone accounted for 81% of the total as the only late stage company on the list. U.S. companies continued to dominate with six companies making the top 10. The presence of two Chinese companies and one Indian company reflect the growing competition from Asia.

EXITS BY SECTOR



Investors realized $0.2B through three Infrastructure exits in Q3 driven by the acquisition of AXESS Networks Solutions by Hispasat, Dytran Instruments by Spectris, and Masten Space Systems by Astrobotic. Acquisitions represent the majority of Infrastructure exits over the past decade at 64%.

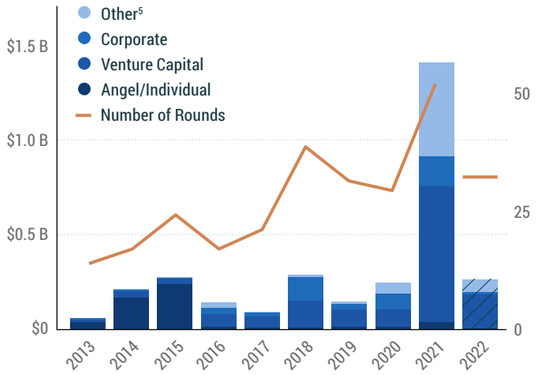
Emerging Industries

Subset of Infrastructure excluding Launch and Satellites industries

TOTAL EQUITY INVESTMENT SINCE 2013

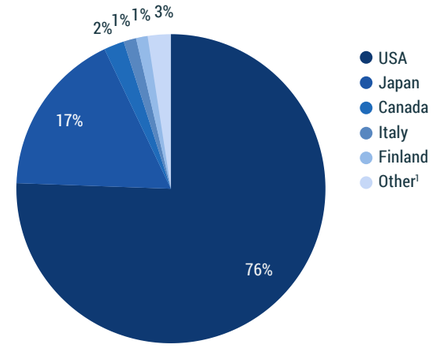
$3.1B of **$54.8B**

ANNUAL INVESTMENT SOURCE



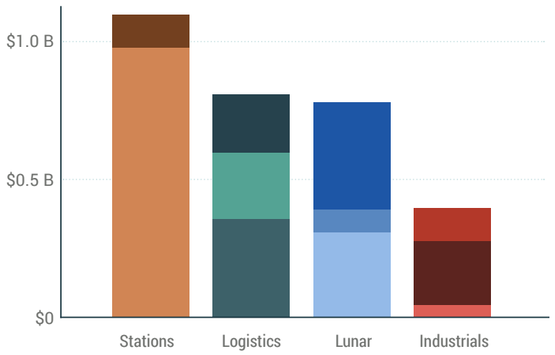
Over the past ten years, $3.1B was invested into Emerging industries with 2021 setting a record at $1.4B or 45% of the cumulative total. Venture Capital investors contributed 45% of the total investment with $1.4B. Q3 figures suggest a revision back to the average with $206M invested YTD.

CUMULATIVE INVESTMENT GEOGRAPHY



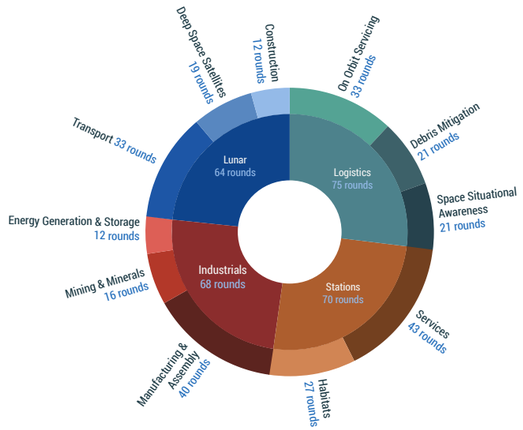
Like Infrastructure, the United States has led global investments in Emerging Industries, representing 76% of total equity investment deployed. Japan came in second with 17% driven by investments in Astroscale, ispace and GITAI. Canada and Italy followed behind with investments concentrated in two companies, NorthStar Earth and Space and D-Orbit.

BY SECTOR6 • CUMULATIVE INVESTMENT AMOUNT



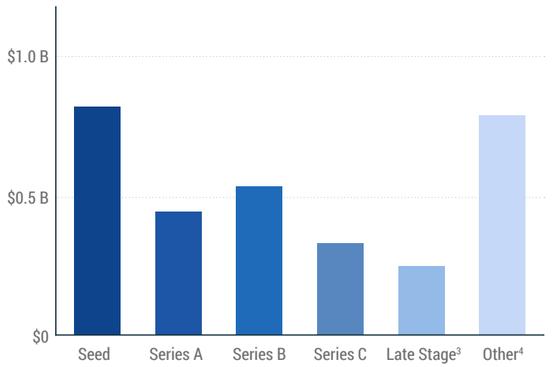
Investments have primarily focused on three sectors - Stations ($1.1B), Logistics ($810M), and Lunar ($781M). Drilling down a layer deeper, the leading verticals within each sector were Habitats ($981M), Transport ($390M) and Debris Mitigation ($359M). The top-funded companies within them are space station company Vast (Habitats), ispace (Transport) and Astroscale (Debris Mitigation).

BY SECTOR • CUMULATIVE ROUND SHARE



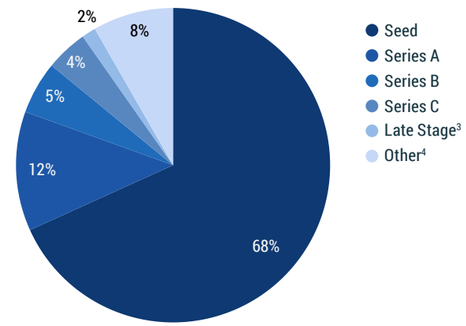
Logistics accounted for the most deal activity with 27% of total round share since 2013 and On Orbit Servicing is the most active vertical with 22 rounds. In 2021, the number of Logistics deals increased by 75% YoY and Space Situational Awareness funding increased nearly 12x YoY. Within Stations, Habitats had fewer total rounds than Services but accounted for 6x the investments, likely due to the capital intensity of this work. In 2022, Space Situational Awareness led with 7 rounds, representing 22% of the total rounds YTD.

BY STAGE • CUMULATIVE INVESTMENT AMOUNT



The relatively even distribution of capital across stages reflects the infancy of these industries with 25% of the investments concentrated in early-stage rounds. In Q3, $52M was invested, representing a 47% decrease in QoQ from $99M in Q2. It is unclear whether sufficient growth capital exists to scale companies across these emerging industries in the near term as the markets will likely take more than a decade to grow substantially.

BY STAGE • CUMULATIVE ROUND SHARE



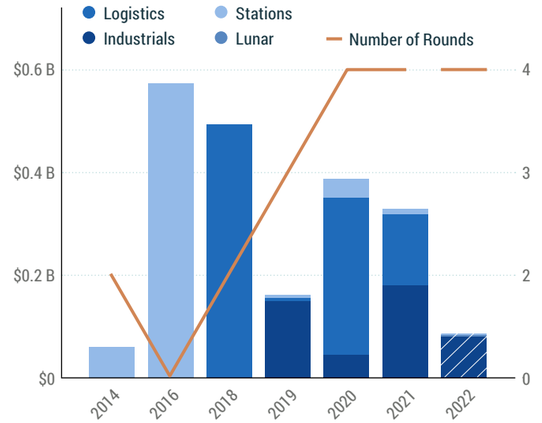
Early-stage rounds have accounted for 84% of total equity rounds over the past decade, reinforcing the nascent stage of these industries. This is partially a result of a limited market that relies heavily on government contracts. A handful of companies including Astrobotic have been able to grow significantly relying on revenues, rather than venture funding.

TOP DEALS IN THE QUARTER

COMPANY	ROUND	AMOUNT
Stealth Company	Series A	$20 M
Psionic	Series A	$13 M
Breakthrough Initiatives	Seed	$10 M
Privateer Space	Seed	$5 M
Delalune Space	Seed	$2 M
Cislunar Industries	Pre seed	$0.7 M
Odin Space	Crowd	$0.6 M
Aquarian Space	Seed	$0.6 M
Starpath Space	Pre seed	$0.5 M

All rounds of this quarter are early stage deals. Psionic, a company building self-contained systems to provide long range navigation without external signals, has raised a $12M Series A. Logistics and Lunar are the two most prevailing verticals across the other deals.

EXITS BY SECTOR



The only exit across the Emerging industries in Q3 was the acquisition of Masten Space Systems by Astrobotic, for $4.5M. Masten was the first company to operationalize vertical take-off and landing of rocket vehicles and had successfully completed over 600 flights across five reusable rockets. The acquisition significantly enhanced the potential of unique services Astrobotic can build around its core products.

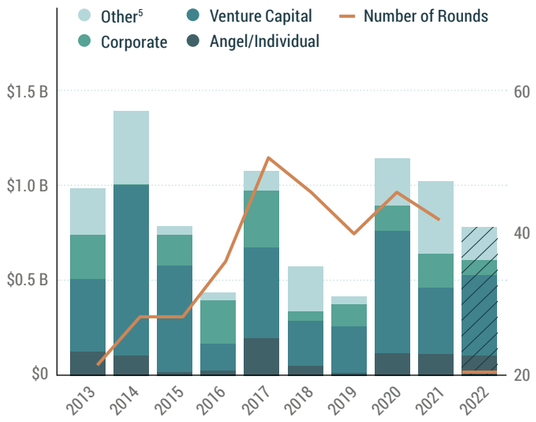
Distribution

Hardware and software to connect, process, and manage data from space-based assets

TOTAL EQUITY INVESTMENT SINCE 2013

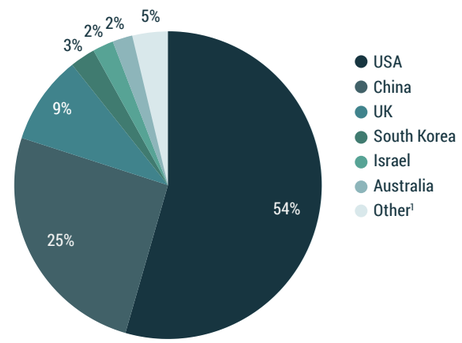
$8.6B

ANNUAL INVESTMENT SOURCE



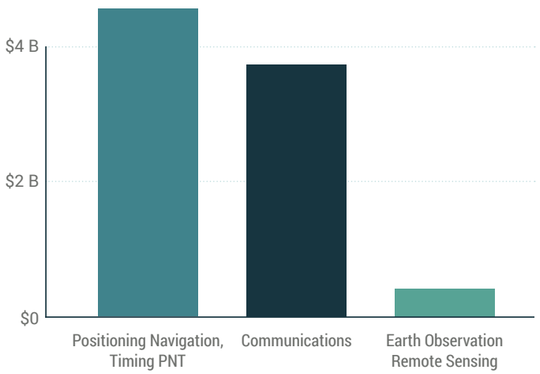
A total of $44M was deployed across five rounds in Q3. There has now been $8.6B invested in Distribution companies across 157 companies over the last 10 years. Investment at this layer of the stack includes hardware and software to connect satellites and process data for terrestrial customers. Big tech players have become increasingly important at this layer with their ground station and cloud services.

CUMULATIVE INVESTMENT GEOGRAPHY



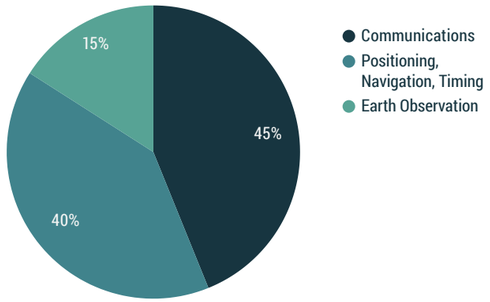
U.S. companies have attracted the majority of capital within Distribution since 2013, accounting for 54% of the total investment, followed by Chinese companies, which account for a quarter of cumulative investment in the stack (25%). US investment has been evenly distributed across PNT and Comms, while Chinese investment has largely focused on PNT.

BY SECTOR • CUMULATIVE INVESTMENT AMOUNT



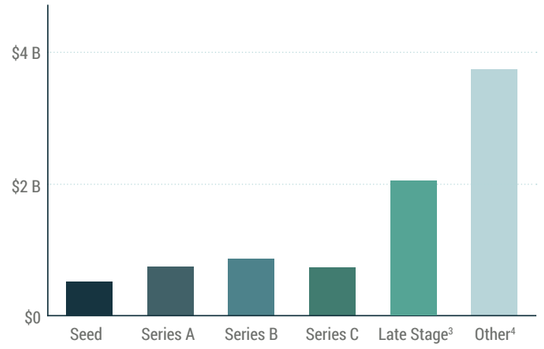
Since 2013, 52% of investment in Distribution has gone to companies in PNT, followed by Communications with 43%. As Starlink prepares to launch commercial services providing both the satellite and terminals, competitors including OneWeb and SES have formed partnerships with terminal companies Intellian, Kymeta, and Isotropic Systems to unlock broad connectivity, multi-orbit communications, and drive down costs.

BY SECTOR • CUMULATIVE ROUND SHARE



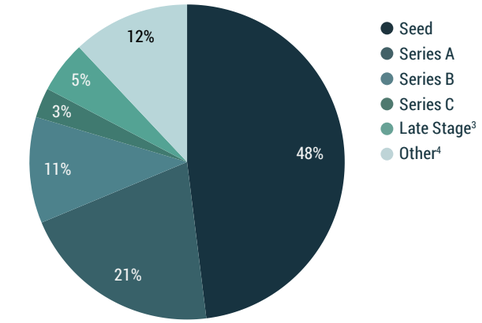
Comms and PNT account for 85% of all investment rounds in Distribution over the past decade. Earth Observation investment showed signs of accelerating, indicating a nascent sector with more early-stage activity. Example companies include SkyWatch that is building a digital infrastructure for the distribution of Earth Observation data and Rendered.ai that provides data engineering tools for proveable AI.

BY STAGE • CUMULATIVE INVESTMENT AMOUNT



Since 2013, 67% of capital in Distribution has been invested in late-stage and other rounds. Early-stage companies over that same period are showing signs of increasing round size, now totaled at 15% of the capital. Investments at this layer of the stack are becoming more software and big data oriented. Early-stage investments totalled $1.3B have attracted 1.2x more funding in Growth Stage rounds ($1.6B) and 4.5x more investments in late-stage and Other rounds ($5.8B).

BY STAGE • CUMULATIVE ROUND SHARE



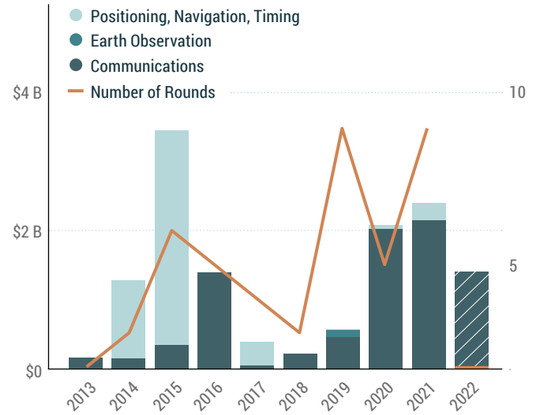
Early-stage rounds account for 69% of the total rounds in Distribution since 2013. This suggests a more nascent ecosystem with higher experimentation that continues to accelerate as the market for Communications and Earth Observation develops, similar to PNT.

TOP DEALS IN THE QUARTER

COMPANY	ROUND	AMOUNT
ATLAS Space Operations	Series B	$26 M
Sofant Technologies	Seed	$2 M
Fixposition	Undisclosed	$1 M

Five deals accounted for the total investment in the quarter. ATLAS Space Operations raised a $26M Series B that made up 59% of that total. The other four rounds are early stage Communications, EO and, PNT companies, two of which have not yet been publicly announced.

EXITS BY SECTOR

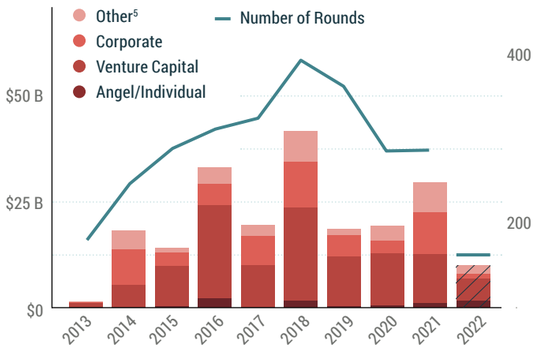


The only exit this quarter was Marlink Group, a Paris-based provider of business-critical smart networks and digital solutions. The company's majority shareholding was acquired by Providence Equity Partners from Apax Partners SAS. Since 2013, 79% of Distribution exits have come in the form of acquisitions with nearly all exits (99%) occurring in the Comms and PNT sectors. PNT exits were substantial through acquisitions 2014 and 2015 for its exposure to Location Based Services and Mobility. Over the past several years, Comms acquisitions have become more common as investors interest increased in IoT.

Applications

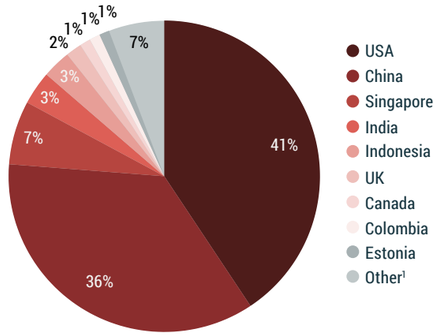
Specialized hardware and software that utilizes data from space-based assets

ANNUAL INVESTMENT SOURCE



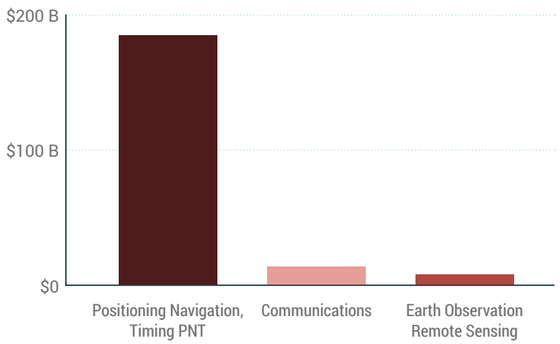
Applications investment during Q3 was $0.9B across 43 rounds, a drop of 74% QoQ. The majority of investment in the quarter (64%) came from Venture Capital, which deployed $0.6B. The total deal volume remained low and was the steepest decline across all layers of the stack. $204.5B invested into 1,070 Applications companies over the past 10 years has been concentrated in Location-based Services, which has achieved broad adoption in advertising, ride-hailing, on-demand delivery, and micro-mobility.

CUMULATIVE INVESTMENT GEOGRAPHY



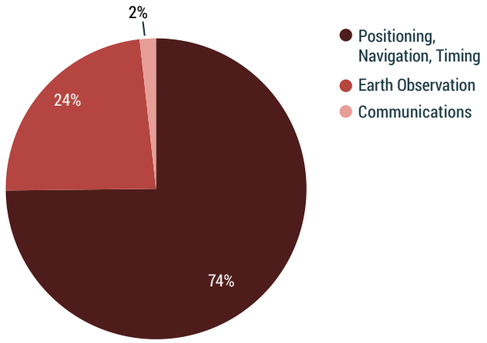
U.S. companies have attracted a small majority of Applications investments, accounting for 41% of the total since 2013. China follows closely behind the U.S. with 36%, helping drive the country's E-commerce and Location-based Services boom.

BY SECTOR • CUMULATIVE INVESTMENT AMOUNT



Applications investments continue to be heavily concentrated in the PNT sector, accounting for 53% of Q3 investment. Many of these companies attracted significant investment globally during COVID-19, particularly in the on-demand delivery and ride-hailing segments. This trend is beginning to wane as consumers get back to life as normal. Examples include Pastel, a pandemic-born delivery service known for delivering many of the in-demand baked goods, is shutting down. The micromobility startup Bolt has significantly reduced staff and is in the process of shutting down.

BY SECTOR • CUMULATIVE ROUND SHARE

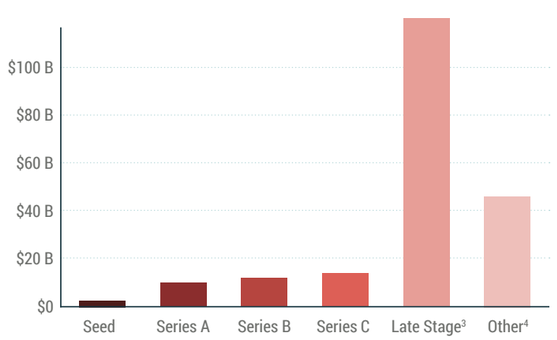


PNT accounted for 74% of all Applications rounds that totaled 90% of the total investments since 2013. Earth Observation has the largest difference in rounds vs capital (24% vs. 4%), indicating early-stage activity and strong potential for innovation. Example companies include Regrow, a Space Capital portfolio company building the analytics engine for the agriculture value chain, and Pachama, a company providing remote verification and monitoring for carbon credits. Both companies raised a sizable Series B in Q2.

TOTAL EQUITY INVESTMENT SINCE 2013

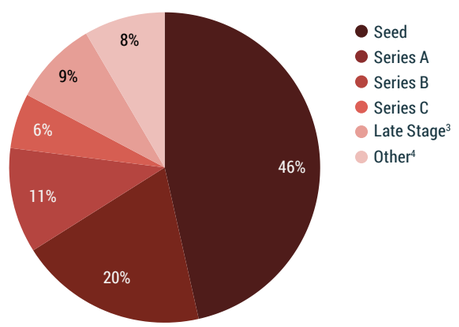
$204.5B

BY STAGE • CUMULATIVE INVESTMENT AMOUNT



Investment in Applications continues to be overwhelmingly concentrated in late-stage and other rounds (82%). Total Applications investment YTD declined by 53% vs Q3 2021, while early-stage investments decreased 33% over the same period. This may suggest a shift in investor sentiment away from mega deals that allow companies to stay private longer.

BY STAGE • CUMULATIVE ROUND SHARE



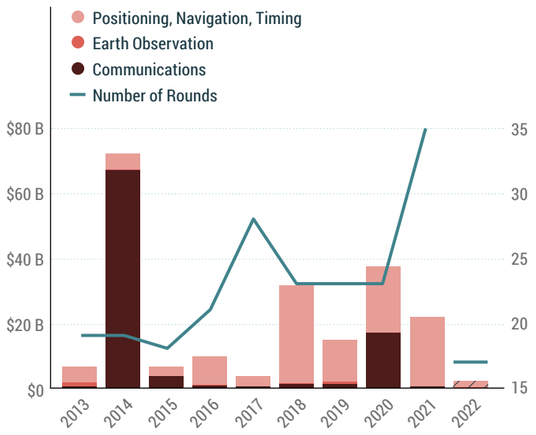
Early-stage rounds in Applications have represented 66% of the total rounds since 2013 with $12.2B, which attracted 2x more funding in Growth Stage rounds ($25.7B), and 14x more investments in late-stage and other rounds ($166.7B). This shows a robust pipeline of new Applications companies and greater success attracting follow-on funding than Infrastructure and Distribution layers.

TOP DEALS IN THE QUARTER

COMPANY	ROUND	AMOUNT
Indigo Ag	Series H	$150 M
Cabify	Series F	$136 M
May Mobility	Series C	$111 M
Patch	Series B	$55 M
Taranis	Series D	$40 M
SoFar Ocean	Series B	$39 M
Slingshot Aerospace	Series A	$34 M
VeGrow	Series B	$25 M
Zesty.AI	Series B	$23 M
Connectbase	Series C	$21 M

The top 10 Application deals in Q3 accounted for $0.6B, 71% of the total investment for the quarter. The largest round was a $150M Series H into Indigo Ag, $136M Series F into Cabify, and $111M Series C into May Mobility. The rest represented a mix of growing verticals, including Patch that features a large network of carbon credit projects, SoFar Ocean that deployed thousands of small autonomous buoys into the ocean, and Connectbase that focuses on delivering location-based insights to the connectivity industry.

EXITS BY SECTOR



The number of exits this quarter remained low as the IPO window has nearly closed. Investors realized $1.0B through eight Applications transactions in Q3 including four acquisitions and a leveraged buyout. Metromile was acquired by Lemonade to help the company develop customer-centric car insurance products and BreezoMeter was acquired by Google. The controlling interest of Descartes Labs was sold in "a fire sale", according to one company founder, signaling scaling challenges in the geospatial analytics vertical.

With another $3.4B invested into 79 space companies in Q3 there has now been $267.9B of equity investment into 1,753 unique companies in the space economy over the past 10 years. Investors realized nearly $2.6B of value through 12 space company exits in Q3, driven primarily by acquisition within the Distribution layer. VCs invested $2.5B into 72 space companies in Q3. Even with strong headwinds, breakthrough technologies and exceptional founding teams continue to secure venture funding. With Starship expected to come online in the next 12 months, we are entering into a new phase of Infrastructure development and as long-term investors in this category, we're looking for founders who are building for this new reality.

Select Portfolio Milestones

T-Mobile Takes Coverage Above and Beyond With **SpaceX** **(T-Mobile)**

SkyWatch Joins Esri Partner Network; Closed Beta ArcGIS Integration **(SkyWatch)**

Planet Labs Surprises Investors With Improving Metrics **(Seeking Alpha)**

LeoLabs Wins Contract Award to Support Japan Air Self Defense Force with Commercial Space Domain Awareness **(LeoLabs)**

LeoLabs Awarded Contract From the US Department of Commerce to Support Space Traffic Management Prototype **(LeoLabs)**

Isotropic Systems rebrands as All. Space and unveils latest terminal **(Space News)**

Regrow CEO Named Bloomberg New Economy Catalyst **(Regrow)**

R3-IoT becomes Krucial to branch out of aquaculture **(Space News)**

ATLAS Awarded SBIR Contract for Space Domain Awareness **(Yahoo)**

About This Report

The framework for this report is based on ***The GPS Playbook***, co-authored by Space Capital and Silicon Valley Bank, which explores how a space-based technology generated trillions of dollars in economic value and some of the largest venture outcomes. The history of GPS provides us with a framework for understanding how space-based technology has become a platform for innovation on a global scale; specifically, the development of technology layers on top of space based *infrastructure* and the *distribution* of data for mass adoption, which unlocks thousands of unique *applications*. The data from this report is available in an interactive format **on our website**.

6,746
Rounds Cataloged

606
Exits Cataloged

$0.5B
Adjustments to prior periods

Our Methodology

Space Capital began publishing the *Space Investment Quarterly* in 2017 with the aim of uncovering insights about investing in the space economy. The data in this report is a comprehensive aggregation of private market equity financing. It is gathered from a number of sources across many categories, and no single piece of data can be added to our databases until confirmed by multiple sources. Our reported data is subject to change over time as previously undisclosed deals are added to our database. Investment activity is reported for the last 10 years, so as we rollover into a new year, every Q1 the data will show nine full years and one quarter of data. Below is a select list of our data sources:

Investment Databases

- Pitchbook
- Crunchbase
- Mattermark
- CB Insights

Crowd Platforms

- AngelList
- SeedInvest

Confidential Sources

- Diligence Process
- Company Management
- Co-Investors
- Commercial Partners
- Government Partners

Public Announcements

- Press Releases
- SEC Filings
- Events

News

- Bloomberg
- CNBC
- Fortune
- SpaceNews
- TechCrunch

About Space Capital

Space Capital is a seed-stage venture capital firm investing in the Space economy, specifically focused on unlocking the value in Space technology stacks such as GPS, Geospatial Intelligence, and Communications. We are actively investing out of our **third fund** with $100 million under management. Our space economy focus enables us to be a true partner to our portfolio companies and unlock significant value far in excess of our investment capital.

Assets

All charts and tables from this report are available for **download**.

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2022

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