



SPACE CAPITAL®

Investing in essential
technologies that power
the world's largest industries.

ASEB & SSB Joint Meeting

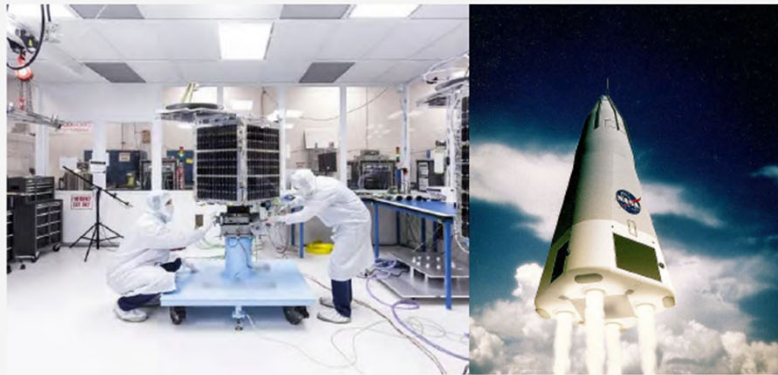
JULY 2025



Space Capital is a seed-stage venture capital firm specializing in space-based technologies and their applications, ie the “invisible backbone” that powers the world’s largest industries.



Space Capital understands the space economy at a **fundamentally deeper level** than our peers.



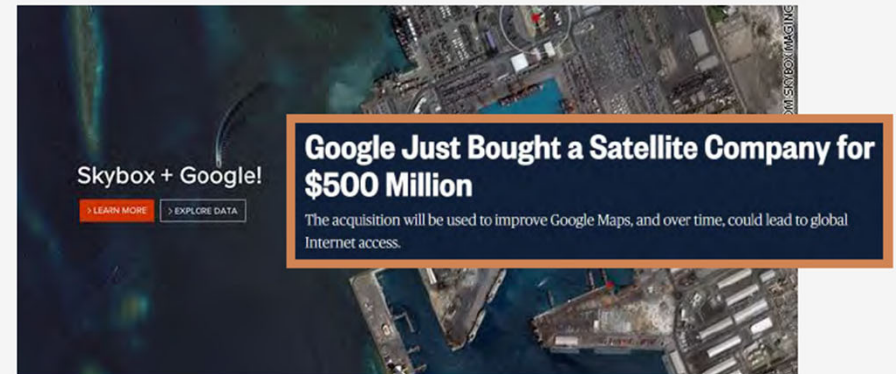
We're a team of founders & engineers

Our partners have built advanced rocket and satellites. We have founded companies with assets currently in orbit.



Experienced from startup to exit

We have led multiple exits as founders/operators -- the latest was the \$500M sale of Skybox Imaging to Google as CEO.





We're an established and trusted authority on where the space economy is going.

We've been pioneering investment in this category since SpaceX launched their first customer and we've literally **written the book on the subject** with *The Space Economy*, published by Wiley.



Top media outlets rely on our expertise





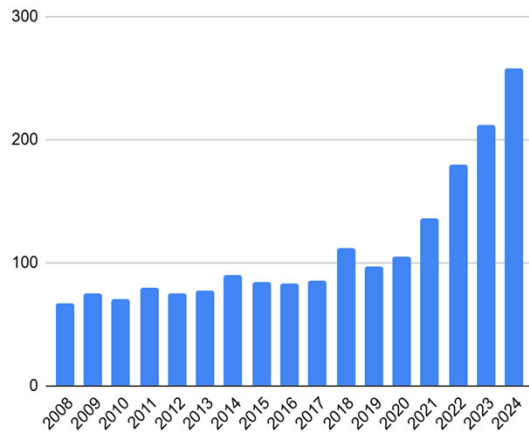
We've built a world-class portfolio of category-defining companies.

EARLY INVESTORS IN:



Innovation in the space economy increasing exponentially

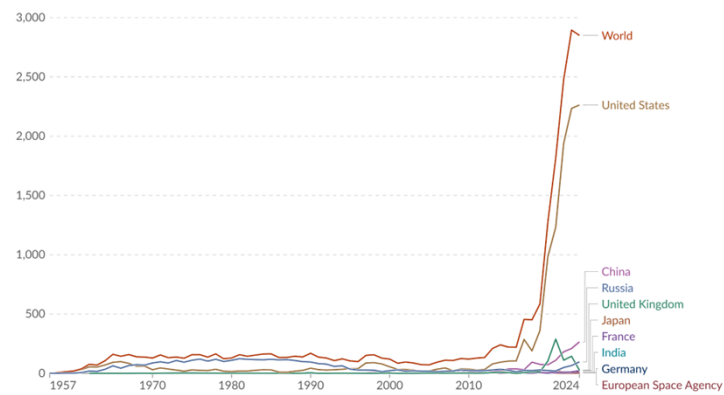
Successful Orbital Launches



Source: Jonathan McDowell

Annual number of objects launched into space

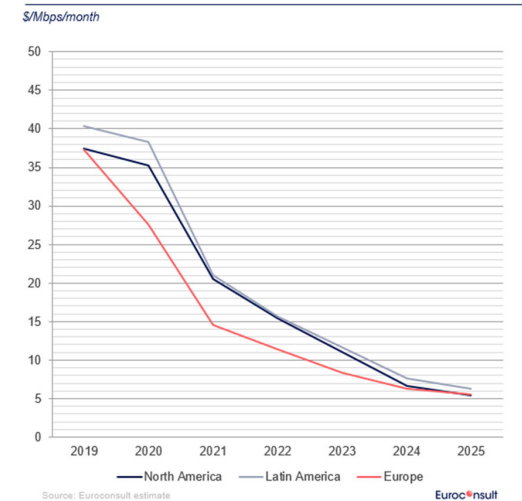
This includes satellites, probes, landers, crewed spacecrafts, and space station flight elements launched into Earth orbit or beyond.



Data source: United Nations Office for Outer Space Affairs (2025) OurWorldinData.org/space-exploration-satellites | CC BY
Note: Where they differ, launch attributions are based on the commissioning country, not the country conducting the operations.

Source: United Nations Office of Outer Space Affairs

Weighted average cost base of HTS capacity supply by region



Source: Euroconsult



Big (Satellite) Data & AI



Investing in Space: How the Pentagon is making use of AI with spy satellite data

PUBLISHED THU, MAY 23 2024-2:43 PM EDT

“It’s immediately a question of **do I have the training data.**”

Another key takeaway from our [2024 Space Capital Summit](#)



**Director of the NGA
Maven Program**

**Space Capital portco delivering
AI training data at scale**



Space technologies increasingly recognized as essential



At Ignite, Microsoft CEO Satya Nadella recognized **Armada's** mission to deliver compute, connectivity, and AI to remote locations, bridging the digital divide, and extending Microsoft Azure to the edge.



At I/O, Google CEO Sundar Pichai highlighted FireSat, a constellation of satellites built by **Muon Space**, that will be a step change in capability to track and detect wildfires.



MORE ABOUT OUR THESIS >>

In the same way that every company today is a **technology** company, every company of tomorrow will be a **space** company.

“Anduril Industries is a space company.” - Anduril CSO

“If you think Uber is not a space company, think again.” - Forbes

“Data from space is what’s driving the \$1.8T space economy.” - WEF

OUR THESIS

These space technologies are the “invisible backbone” that power multi-trillion dollar global industries.

Space is not a luxury. Satellite technologies are delivering essential services from orbit and are playing an increasingly critical role in the global economy.



01



GPS

Global Positioning

Timing + Cybersecurity

Global financial systems depend on GPS + nextgen quantum security, only possible via satellite.

FINANCIAL SERVICES, LOGISTICS

02



GEOINT

Geospatial Intelligence

Earth Imaging

Satellite imagery enables precision farming, allowing farms to optimize water and fertilizer usage in autonomous farming vehicles.

AGRICULTURE, INSURANCE, CONSTRUCTION

03



SATCOM

Satellite Communications

Global Connectivity

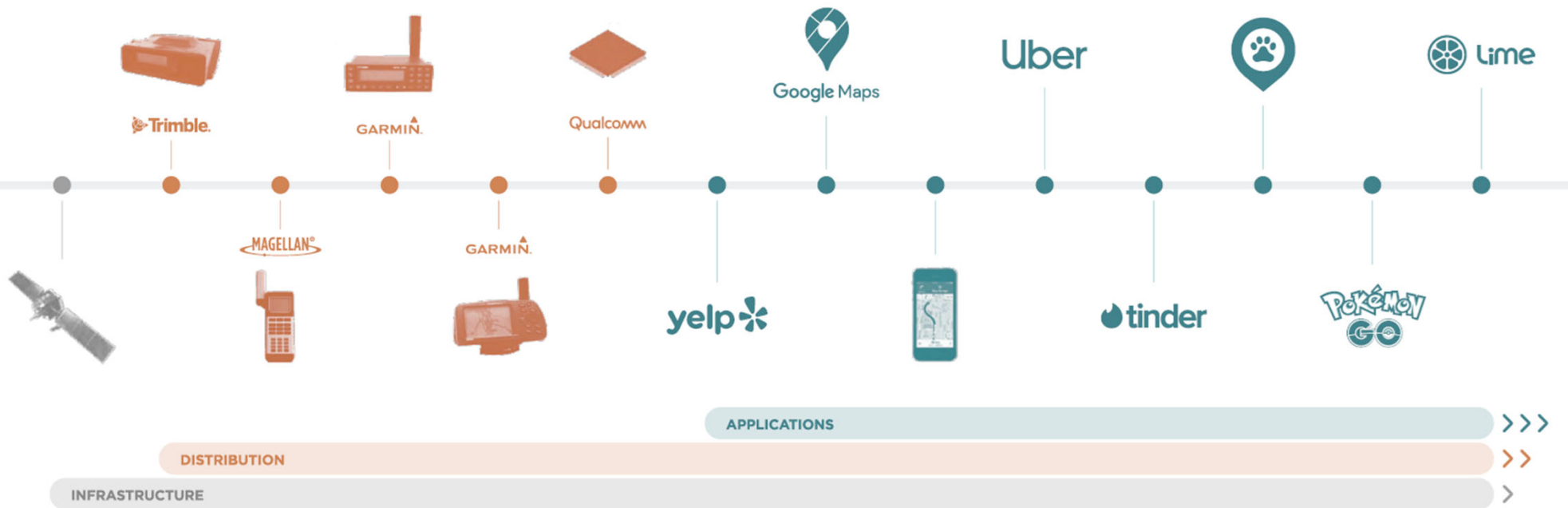
Satellite communications will complement fiber and bring billions of consumers and businesses online, enabling digital infrastructure on an unprecedented global scale.

TELECOM, INFO TECH



GPS alone has generated **\$trillions** in economic value since 1983...

...and we believe that GPS provides us with a playbook for how space-based technologies will create new investment opportunities.





Geospatial intelligence and satellite communications have similar growth potential to GPS and we're investing to unlock that value.

<h2>Satellites Industry</h2> <p>LARGEST OF SIX INDUSTRIES IN THE SPACE ECONOMY</p>	<p>GPS</p> <p>GLOBAL POSITIONING</p>	<p>GEOINT</p> <p>GEOSPATIAL INTELLIGENCE</p>	<p>SATCOM</p> <p>SATELLITE COMMUNICATIONS</p>
<h3>Applications</h3> <p>Specialized hardware and software that utilizes data from space-based assets.</p>	<p>Uber</p> <p>bliq</p>	<p>Arbol</p> <p>regrow</p>	<p>PANTHALASSA</p> <p>QUANTUMXCHANGE™</p>
<h3>Distribution</h3> <p>Hardware and software to connect, process, and manage data from space-based assets.</p>	<p>Google Maps</p> <p>zeph r</p>	<p>SKYWATCH</p> <p>RENDERED.AI</p>	<p>ARMADA</p> <p>kognitive NETWORKS</p>
<h3>Infrastructure</h3> <p>Hardware and software to build, launch, and operate space-based assets.</p>	<p>LOCKHEED MARTIN</p> <p>xona space systems</p>	<p>planet.</p> <p>MuonSpace</p>	<p>STARLINK</p> <p>ECLIPSE SPACE</p>

2025



Q2 2025

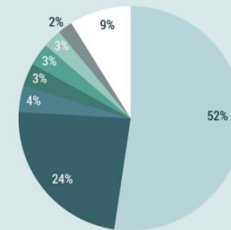
SPACE IQ

Space Investment Quarterly

A complete view of private market startup activity and investment trends in the space economy – from the investors at the forefront

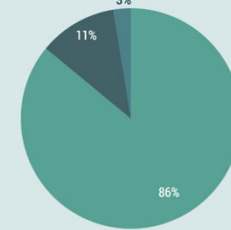


BY GEOGRAPHY



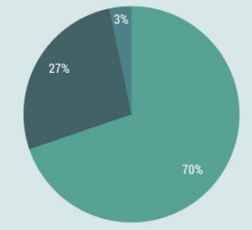
- USA
- China
- Other
- UK
- France
- Indonesia
- Singapore
- India

BY INDUSTRY



- Satellites \$307.0B
- Launch \$40.8B
- Emerging Industries \$10.1B

BY LAYER



- Applications \$249.7B
- Infrastructure \$96.3B
- Distribution \$11.9B

ANNUAL INVESTMENT BY LAYER

