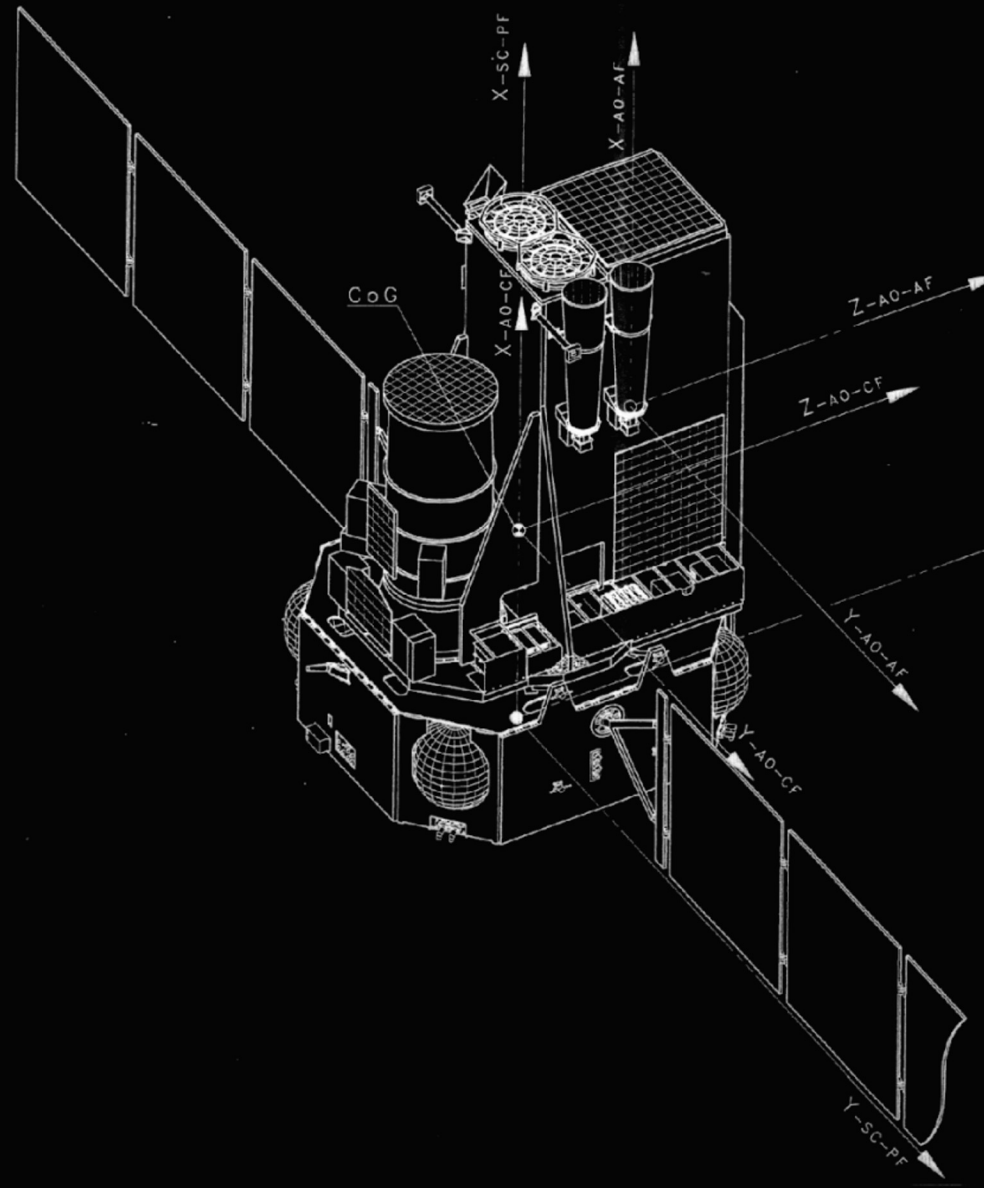

Fuelling Space innovations
for life on Earth

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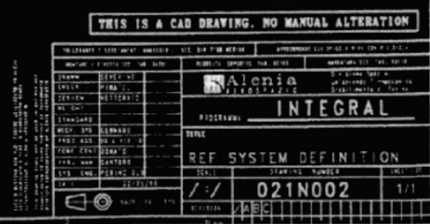


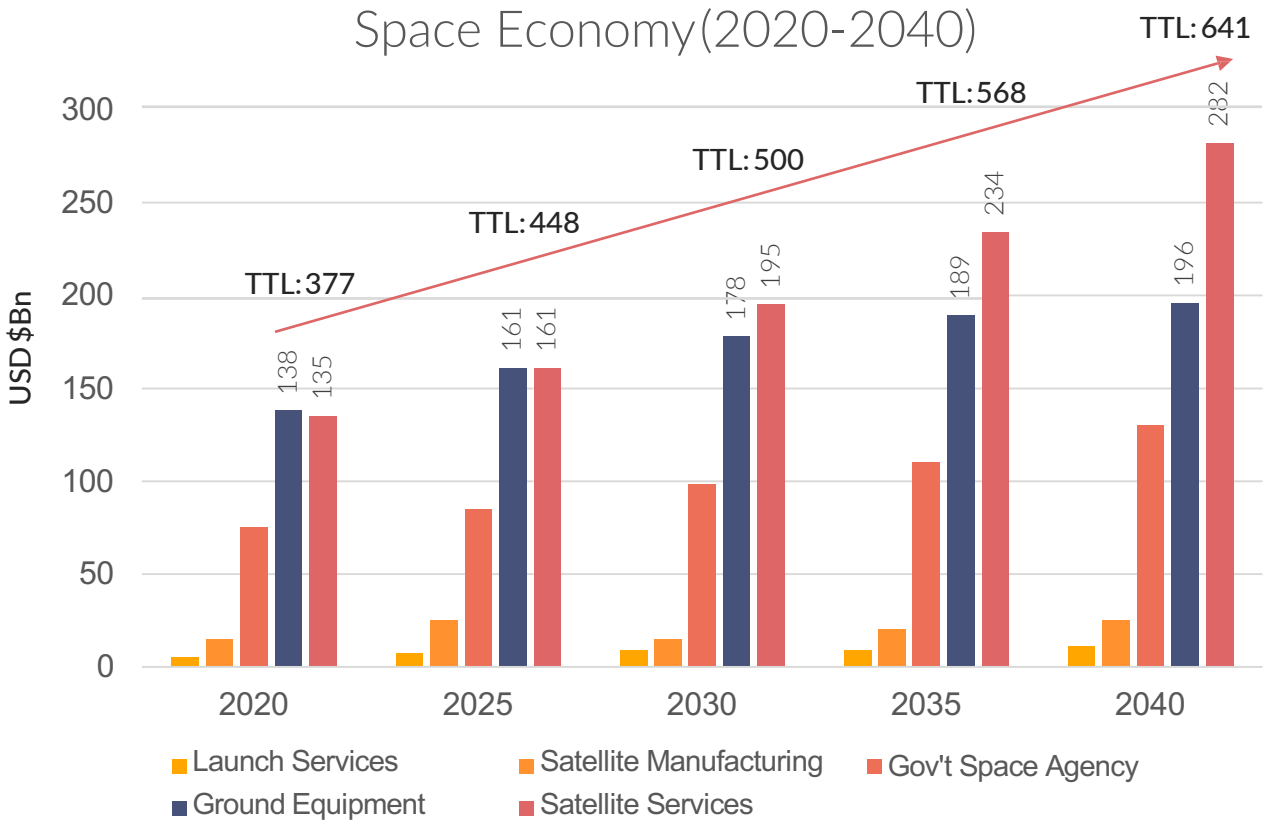
THE SPACE ECONOMY

The Space Economy is expected to **double** in size over the next 20 years.

Complementary products leveraging space datacom networks; such as connected IoT, autonomous machines, and cyber security will undergo rapid growth, estimated to add an additional **USD$350Bn** by 2040.

2040 Total Direct & Complementary Space enabled Market ~**USD$1 Trillion**

Haver Analytics, Morgan Stanley Research (2020)



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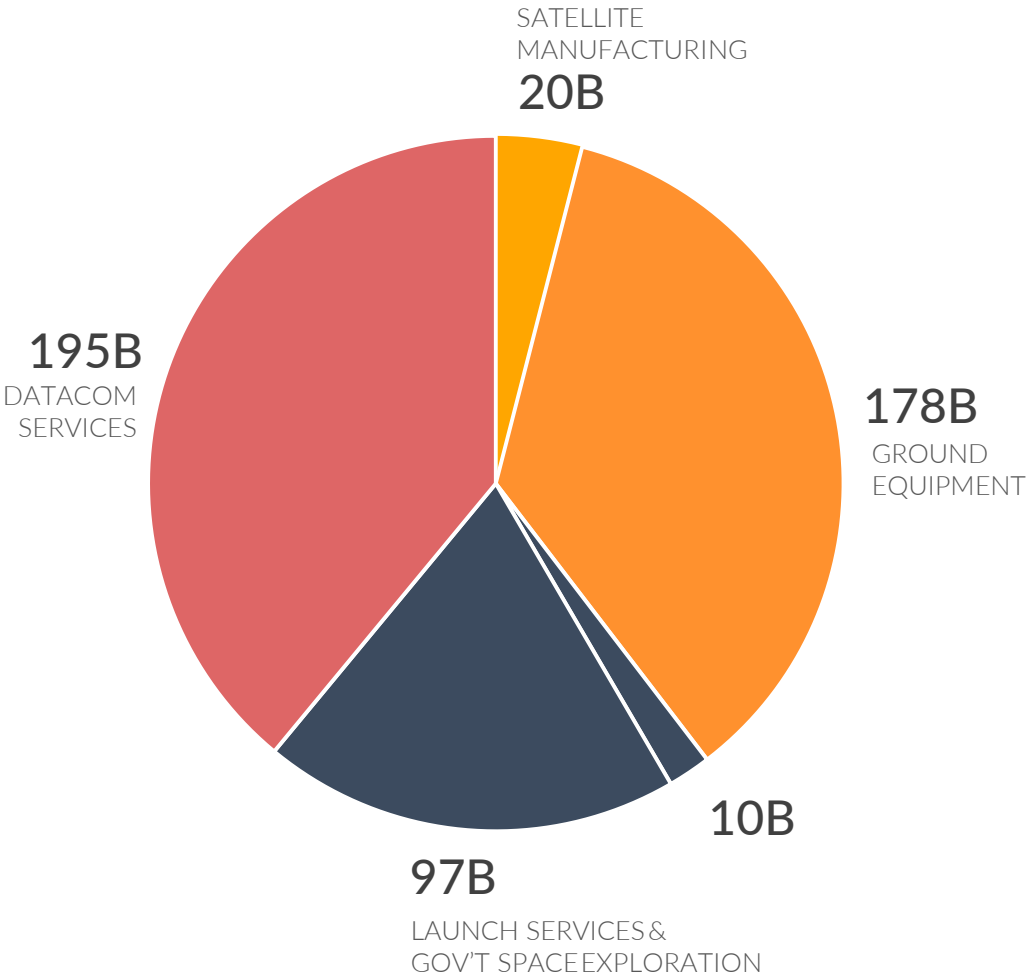
THE SPACE ECONOMY

2030 FORECAST

Space-enabled data and communications services, ground equipment, and satellite equipment accounts for **78.5%** of the forecasted 2030 Space Economy (USD$ 393B).



Statista, Space Industry Report (2020)

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DRIVERS OF GROWTH

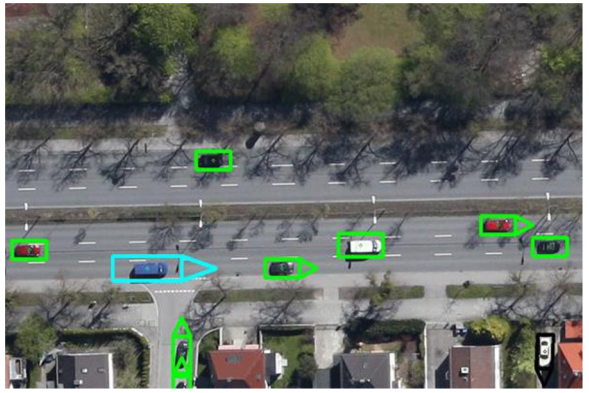
Upstream PUSH

ACCESS COST REDUCTION

Advancements in rocket technology reducing launch costs
2000: **$55k/kg** vs
2020: **$3k/kg**

Electronics miniaturization enables low-cost LEO constellations
LEO Smallsats: **$1m-$5m**
Conventional: **+$500m**

Downstream PULL



DATA DEPENDENCY/AI

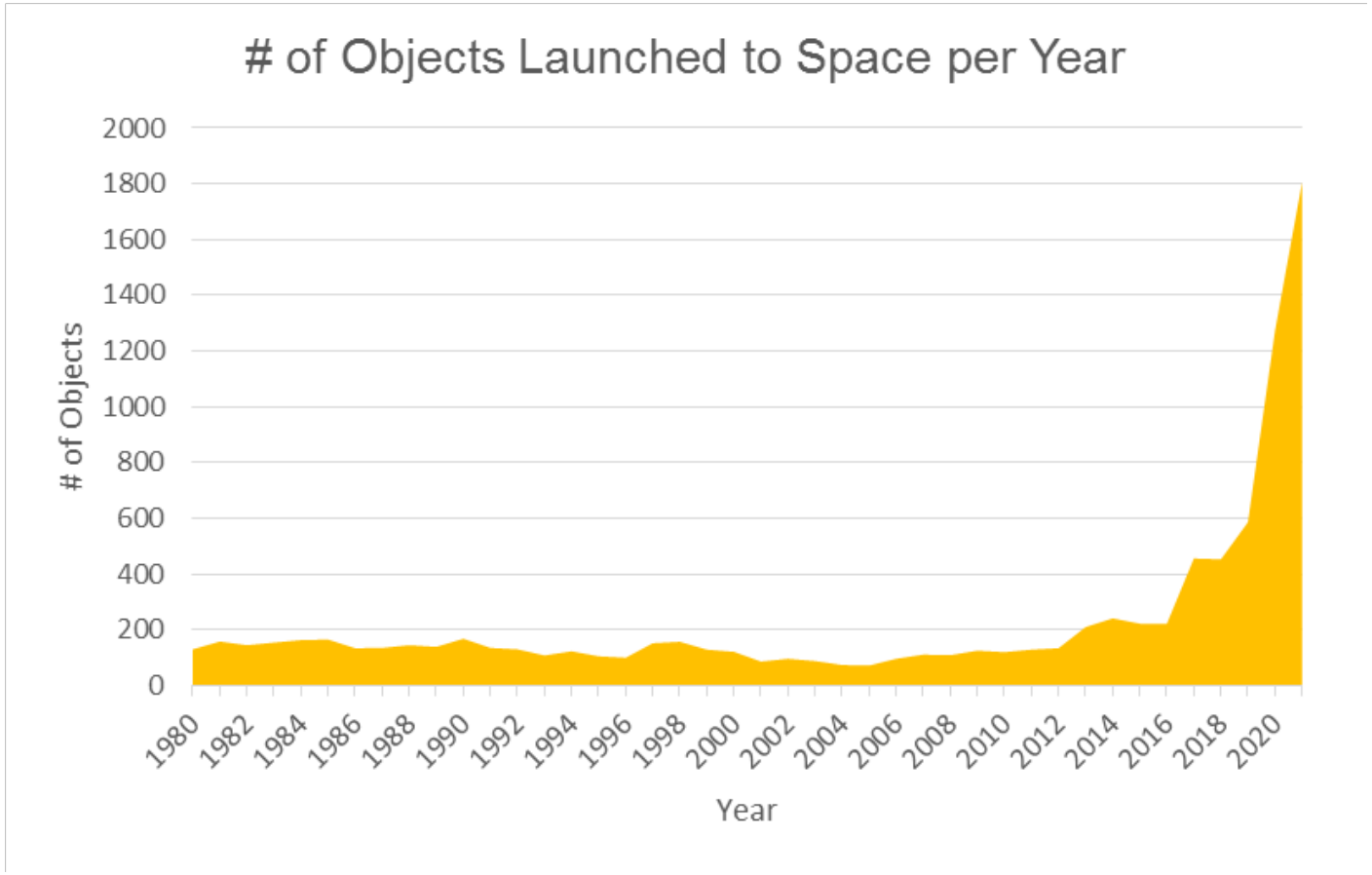
We are in data driven world at every level:

- Individuals: Customized location services (e.g., maps, autonomous mobility)
- Corporate: Real time data intelligence decisions (e.g., asset tracking, supply chain)
- Institutions: Geo Environment monitoring and Regulatory enforcement (e.g., Agriculture, Maritime, Environmental)

DRIVERS OF GROWTH

Since 2016 we have seen the exponential growth of launches to Space. The democratization of Space has been lead by commercial Space startups such as SpaceX.

In the 1st Half of 2022 51% of all launches were by US companies and 46% were by US commercial Space startups.



DRIVERS OF GROWTH

ACCESS COST REDUCTION

- Advancements in rocket technology reducing launch costs
  2000: $55k/kg vs
  2020: $3k/kg
- Electronics miniaturization enables LEO Nanosatellites (~50kg) to provide global coverage & lower latency vs GEO satellites (>1000 kg)
- LEO orbits reduce radiation exposure, enabling use of COTS components to reduce space infrastructure costs

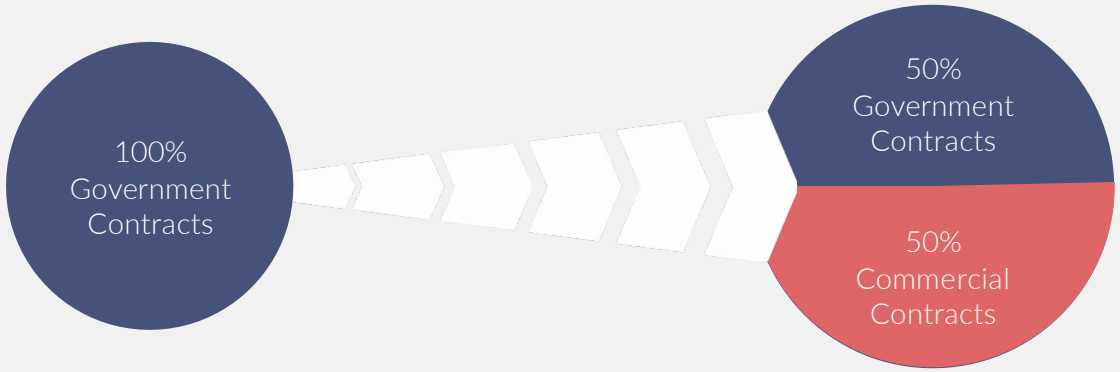
CONNECTIVITY NEEDS

- Expansion of Edge Networks & IoT devices (e.g., smart devices)
- Emergence of Smart Machines and M2M communications (e.g., robotics, unmanned vehicles, automation)
- Growth of Digital Economy leading to virtual business models untethered from developed cities. (35% of world does not have broadband access)

DATA DEPENDENCY / AI

- Corporate decisions increasingly driven by real time localized data (e.g., asset tracking, metrology, supply chain management)
- Changing Geo Environment creating new challenges which require time sensitive macro data monitoring (Agriculture, Environmental change)
- Dependence on increasingly localized data sets drives need for inter-regional data transport

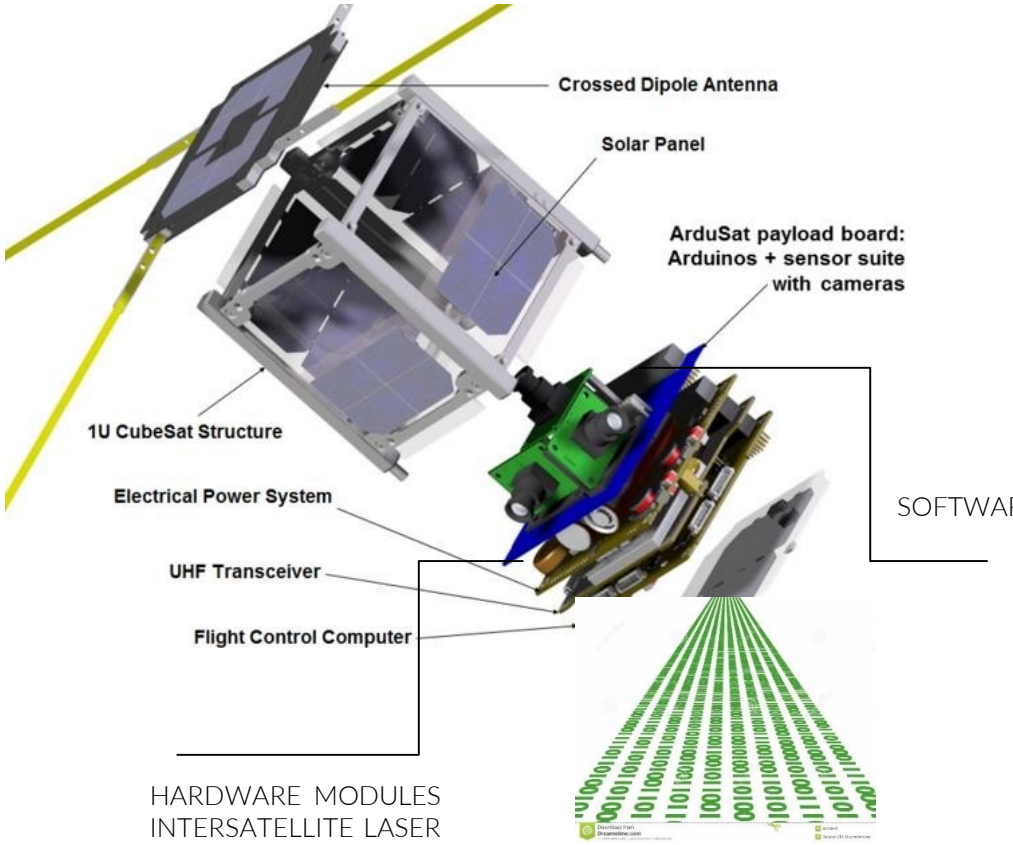
What's affecting this industry?



Closer Look at a Spacecraft

Many components you might be familiar with

Basically a computer in the sky

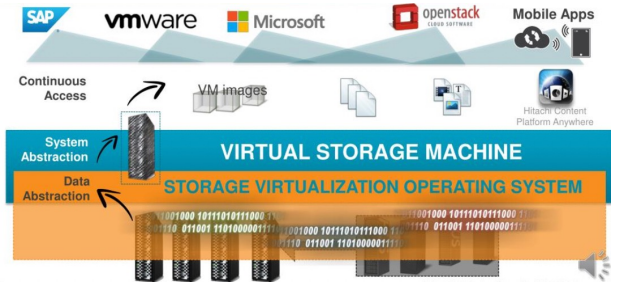


Don’t Forget the Ground

Digital Transformation/Virtualization is hitting the ground segments like a storm, just as it did enterprise computing/storage 15 years ago

Starlink Antennas

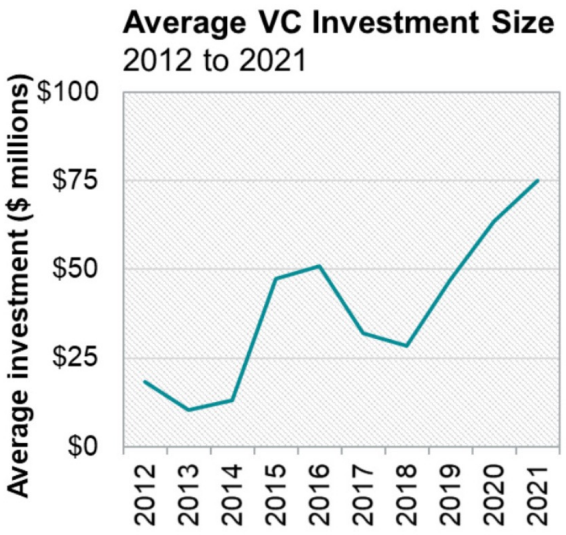
Large Teleport

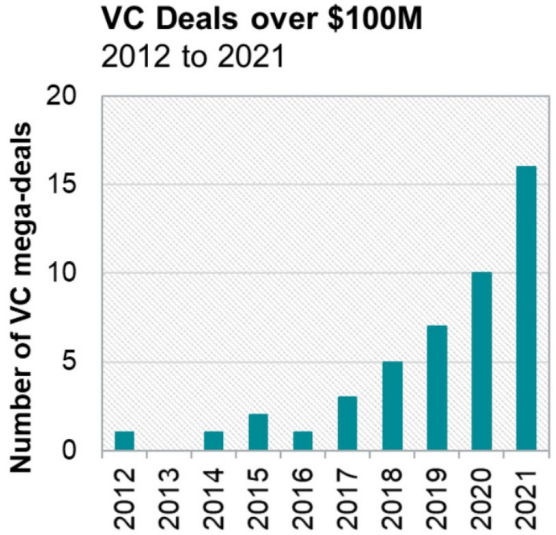


Ground Segment Computer Network

TURNING TO FINANCING -

Venture Capital Started in 2010; large upswing starting 2018





Source: Bryce Tech

HISTORIC SPACE INDUSTRY EXITS

2016-2021 EXIT HIGHLIGHTS

Total # of Exits: 40

Total Exit Consideration: +USD$7bn (70% of transactions undisclosed)

Biggest Market: USA (68% of exits, 92% of Exit Value)

Exit Type: Trade Sale/M&A (87.5% of exits)

IPO (94% of Exit Value)

Trade Sale Exit Range: Low: USD$2.6m High: USD$145m

AST SpaceMobile

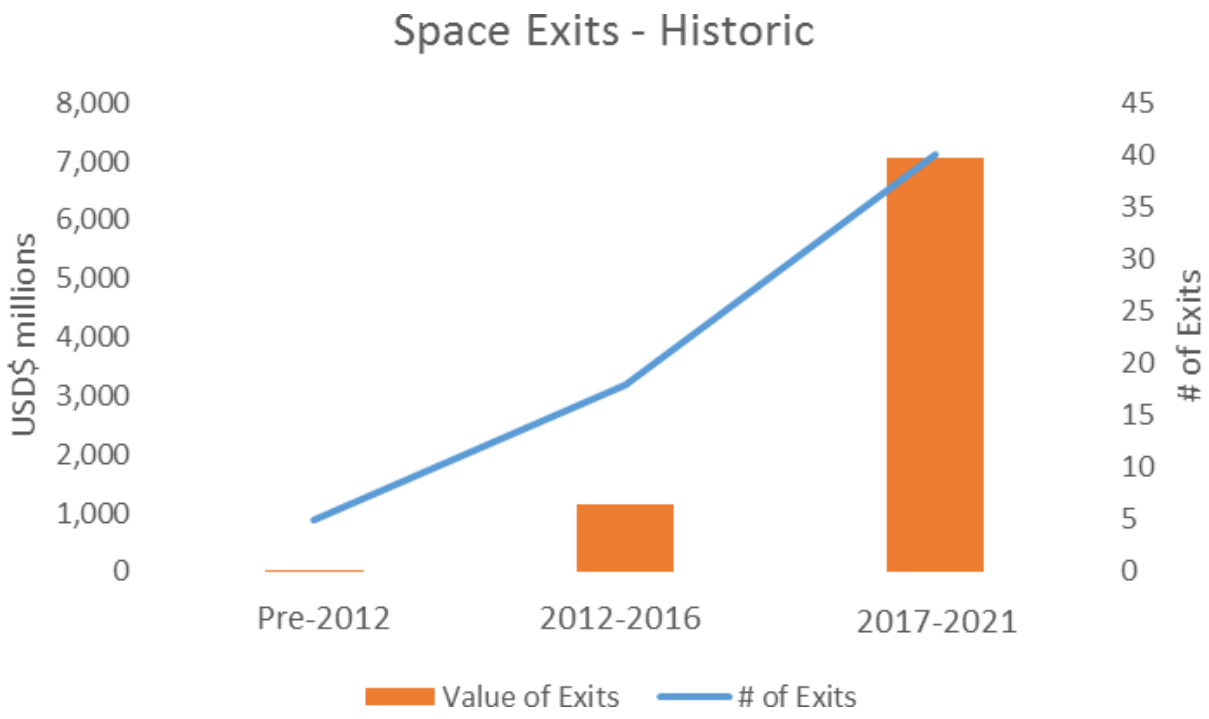
Public Company: NASDAQ
April 2021
Exit Value: USD$1.8bn

ASTRA

Public Company: NASDAQ
June 2021
Exit Value: USD$2.1bn

CLYDE SPACE

Acquired: By AAC Microtec
Dec 2017
Exit Value: USD$37m



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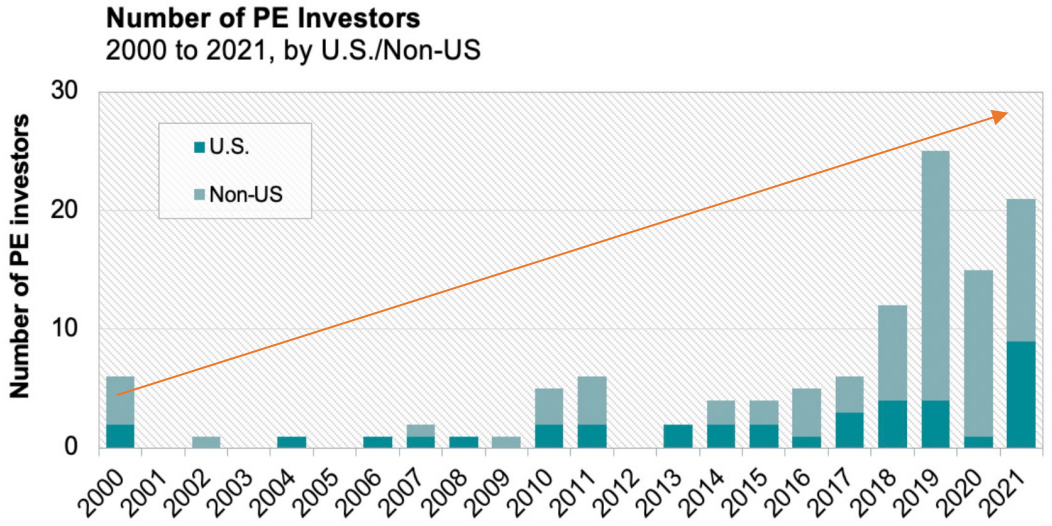
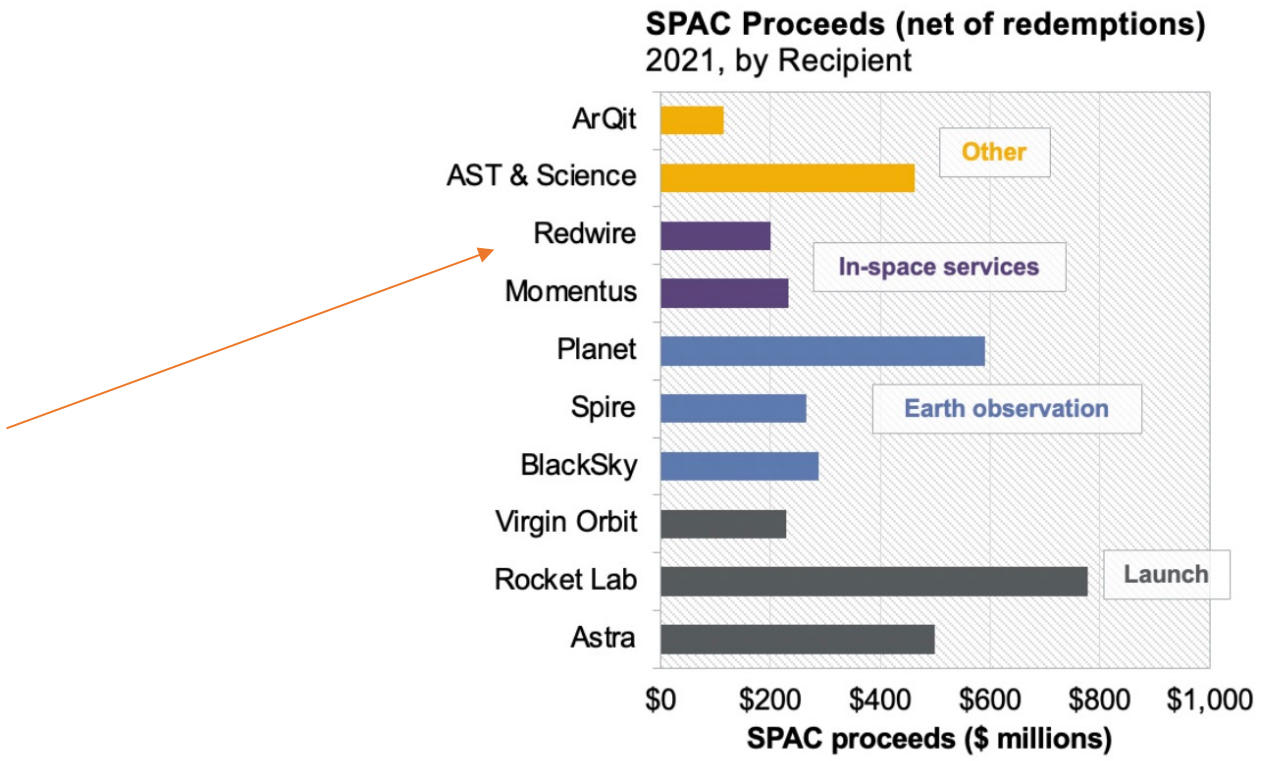
Private Equity Players Entering

REDWIRE → OAKMAN AEROSPACE | DSS Deployable Space Systems | techshot

VOYAGER SPACE HOLDINGS → THE LAUNCH COMPANY | VLS VALLEY TECH SYSTEMS | SPACE MICRO



What about SPACs?



Conclusion

Private investment in space is here to stay

Space funders multiplying, becoming more diverse

Like in any market, diversification mitigates risk

QUESTIONS?

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