



Start-up Space: Investment in Commercial Space Ventures

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Bryce Space and Technology

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- Widely known for objective, evidence-based, non-advocate, data-driven analysis and forecasts for clients across the global space economy
- Strategy, competitive intelligence, and forecasting
- Metro DC • London • Chicago

Recent Bryce Space and Technology Reports

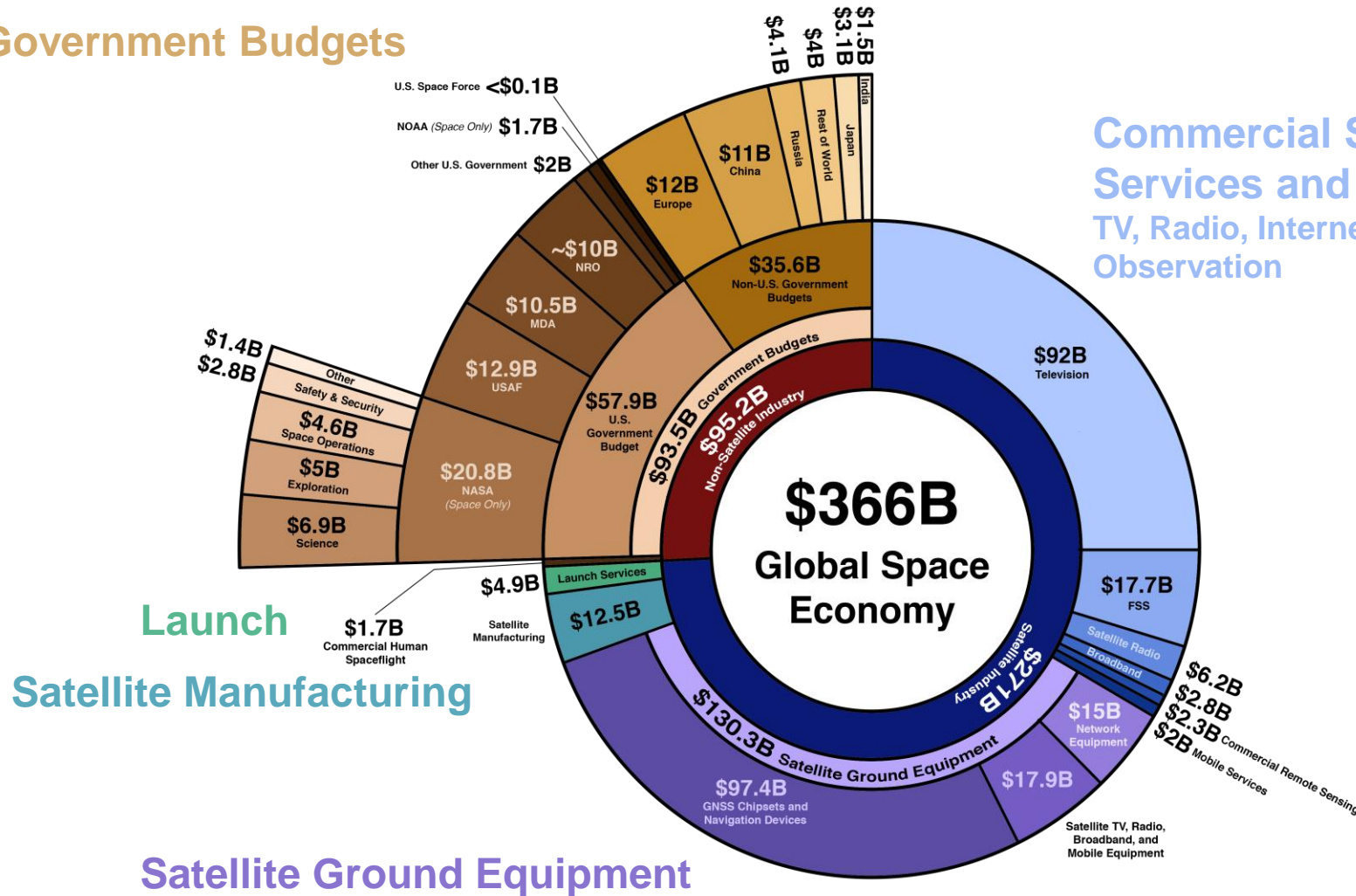


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2019 Global Space Economy

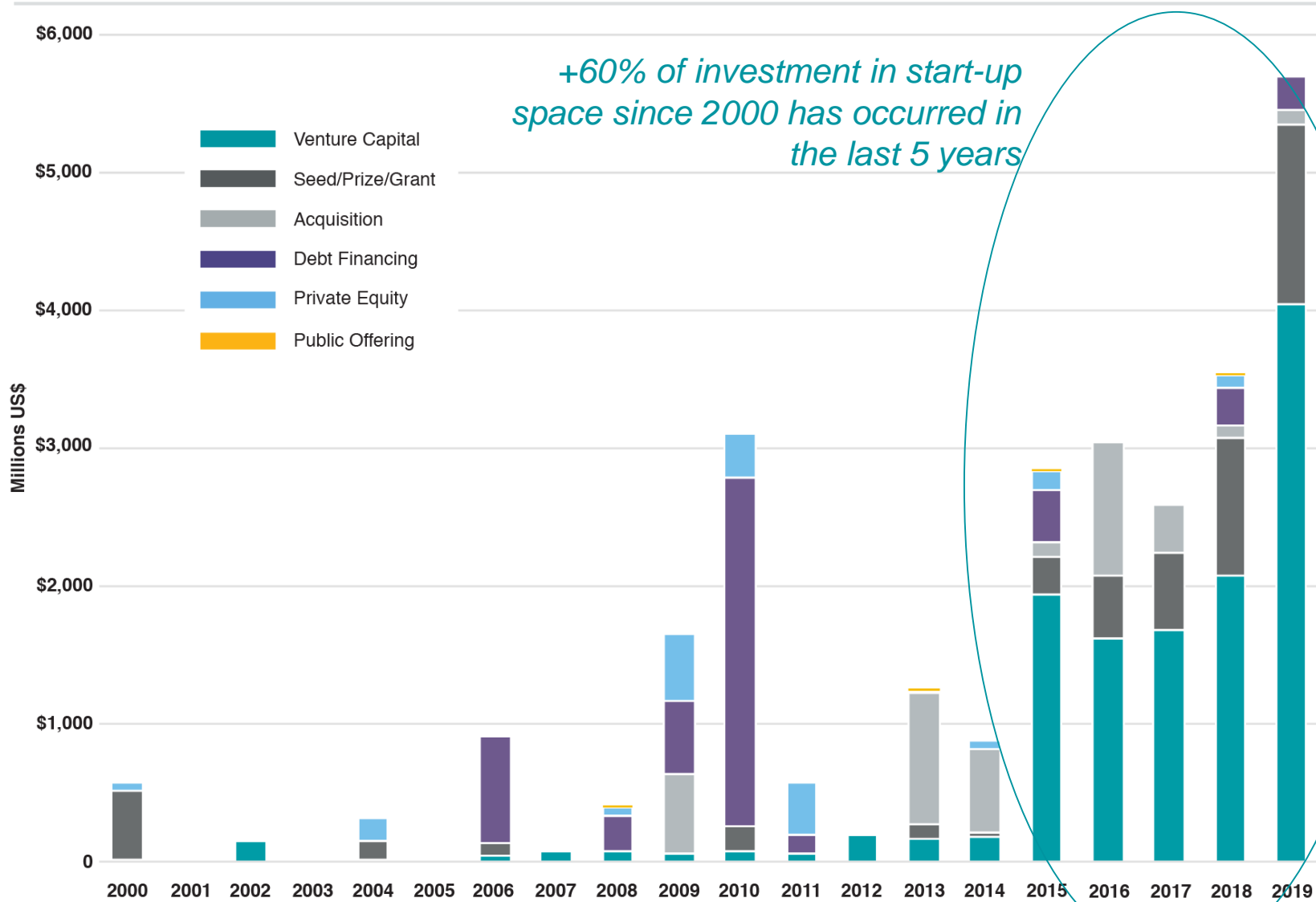
Government Budgets



Largely a Digital Economy

Note: 2019 figures, most recent year available.

21st century investments in start-up space



- ✓ \$21.8 B of investment since 2000 includes:
 - \$12.5 B in early and late stage venture capital
 - \$4.6 B in seed financing
 - \$5.1 B in debt
- ✓ 310+ new angel- and venture-backed space companies
- ✓ Nearly 1,000 investors in start-up space

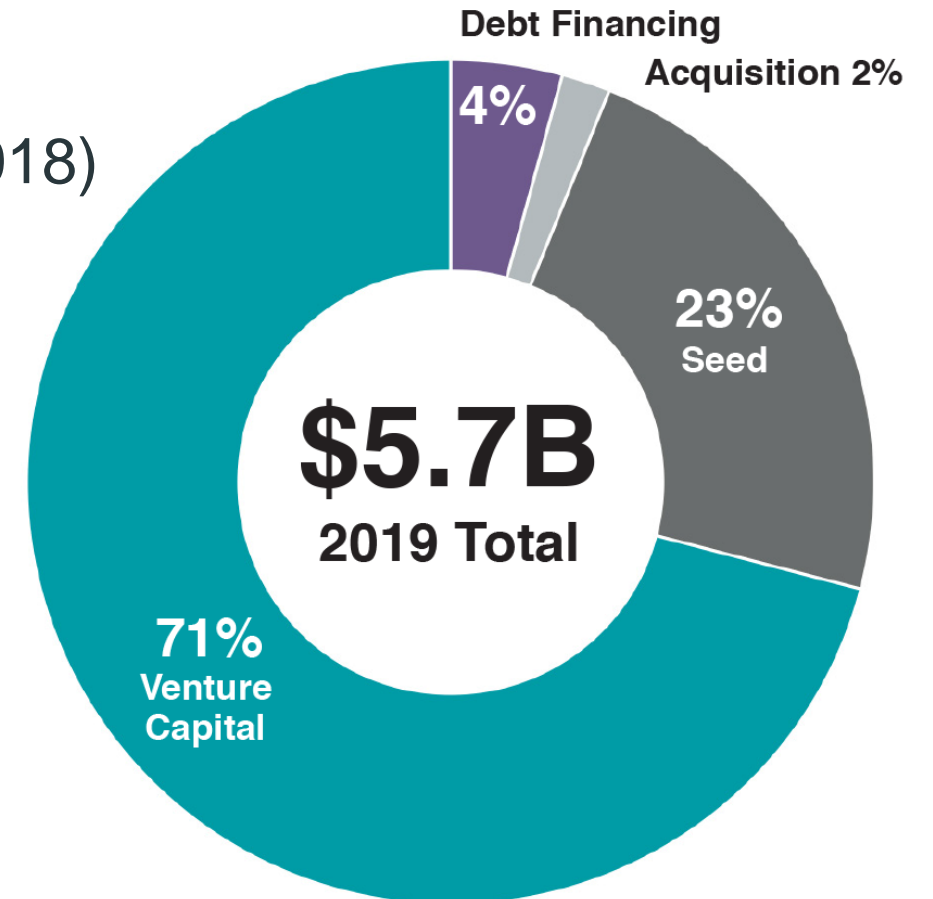
Start-up space investment in 2019

↑ Total Investment in 2019: \$5.7 B (+61% from 2018)

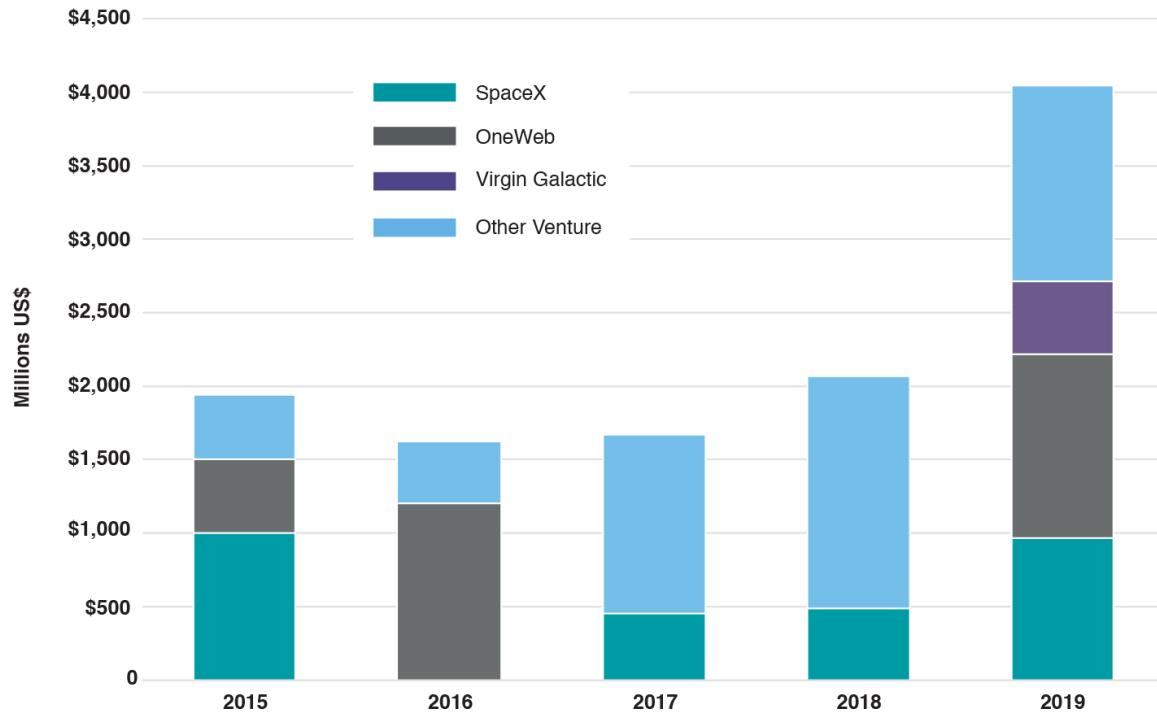
↑ Number of companies: 135 (+34%)

↑ Number of investors: 328 (+46%)

↑ Number of deals: 150 (+36%)



Major players in start-up space



BLUE ORIGIN

SPACEX

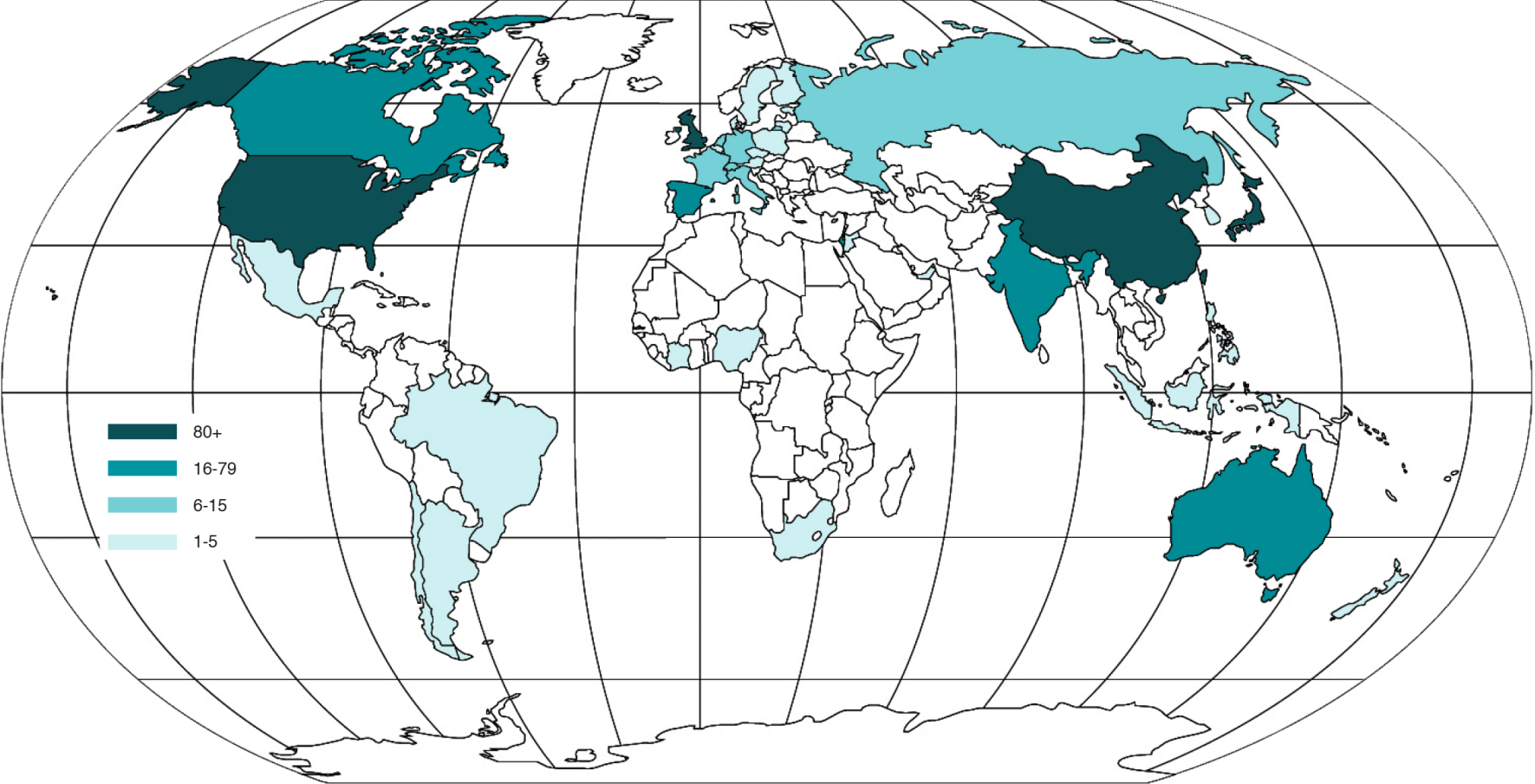


GALACTIC

Four companies accounted for nearly 70% of investment in 2019

~52% of all venture investment in the last five years has gone to SpaceX and OneWeb

Start-up space investors headquartered outside of the U.S.



Multiple VCs investing in start-up space

Common investments among highly space-focused VCs

1	500
2	ALLIED MINDS
3	Bessemmer Venture Partners
4	CASH CAPITAL
5	DC Data Collective
6	DFJ
7	First Round
8	FOUNDERS FUND
9	Fresco
10	HEMISPHERE VENTURES
11	Horizons Ventures 经纬创投
12	IQT IN-Q-TEL
13	IQ Capital
14	khosla ventures
15	KPCB
16	LEMNOS
17	LU+
18	main sequence ventures
19	matrix PARTNERS CHINA 经纬中国
20	midven Funding for growth companies
21	NEA
22	NORWEST VENTURE PARTNERS
23	promusventures
24	RAZOR'S EDGE
25	revolution
26	RRE Ventures
27	SERAPHIM CAPITAL
28	SHASTA VENTURES
29	S K VENTURES 经纬创投
30	SOCIALCAPITAL
31	SPACE CAPITAL
32	starbridge
33	techstars
34	Y Combinator



Accion SYSTEMS	8 26 28
AKASH SYSTEMS	5 8 14 30
A X I O M SPACE	10 32
BABAYEV CORPORATION	5 34
CAPEANALYTICS	5 14 17 23
ENVIEW	16 23
FluroSat	18 31
Gilmour Space Technologies	1 18
HawkEye 360	2 24
HuaXun Microelectronics	6 15
KEPLER	29 33
LEC LABS	11 27 31
mapbox	6 23
Orbital Insight	12 17
OXFORD SPACE SYSTEMS	13 20
planet.	5 6 7 8 17
Relativity	30 34
SECRET LABS	3 5 14 23
SALDRONE	11 17 30
SKYWATCH	29 31 33

SLINGSHOT	25 33
SPACEFLIGHT	24 26
SPACETY	4 19
SPACE X	6 8
SPECTRAL	28 31
spire	3 9 16 23 26 27 28
swift NAVIGATION	7 16 21 23
Terra Bella	3 14 21
THE CLIMATE CORPORATION	7 8 14 21
UMBRA LAB	10 32
URSA	21 24 26

VCs investing in three or more space companies



VCs that have participated in multiple start-up space deals since 2000



Bryce Space and Technology partners with technology and advanced R&D clients to deliver mission and business success.

Bryce Space and Technology has partnered with technology and R&D clients to deliver mission and business success for nearly 20 years. Bryce combines core competencies in analytics and engineering with domain expertise. Our teams help government agencies, Fortune 500 firms, and investors manage complex programs, develop IT tools, and forecast critical outcomes. We offer clients proprietary, research-based models that predict critical outcomes and enable evidence-based decision making. Bryce cultivates a culture of engagement and partnership with our clients.

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