

BUSINESS INNOVATION SYMPOSIUM (E6)
Case Studies and Prizes in Commercial Space (1)

Author: Ms. Carissa Christensen
Bryce Space and Technology, United States

Ms. Kirsten Armstrong
Bryce Space and Technology, United States

Mr. Raphael Perrino
Bryce Space and Technology, United States

Mr. Mark Hill
Bryce Space and Technology, United States

START-UP SPACE: INTERIM RESULTS

Abstract

This paper summarizes a study conducted by The Tauri Group of investment in commercial space in the 21st century, called Start-Up Space. Space has become attractive to investment firms because large tech companies perceive real business opportunities in the capabilities space is offering, at the price points they are offering them. Large valuations and exits are demonstrating the potential for high returns. Along with this, movements of students and ‘garage inventors’ participating in the space industry through mechanisms like CubeSats and crowd-funded projects create the expectation among investors that this wider participation will bring accelerated innovation and opportunity.

The report includes data and analysis on angel investors like those in the Space Angels network, ‘space billionaires’ like Jeff Bezos and Elon Musk; sovereign wealth funds like Aabar Investments; venture firms like Khosla and Draper Fisher Jurvetson, and corporations like ATT, Boeing, and Caterpillar. It shows how much has been invested in the industry, by whom, why, and how that has changed over time. It will help industry leaders make decisions based on accurate information and trends, and be the first place interested parties will go to look to see what opportunities the industry offers.

Start-up Space provides accurate, objective, and structured data on investments and start-up companies in the space sector. We used primary source research, interviews with industry leaders, and previously validated Tauri Group investment research. We analyzed investment and entrepreneurial trends in the commercial space industry since 2000. We considered major space start-ups, significant early stage investments, corporate investments, and angel investments. We conducted the analysis of commercial space from the perspective of those investing in creating new companies.

The results characterize investment over time; identifying any trends in funding amounts, levels, investor types, stated intentions, valuations, intended exits, and application types. Through interviews with leading investors, The Tauri Group also characterized views of the industry from this community, and whether, how, and why those views may have changed over time. We also examined trends in crowd funding, CubeSats, and the maker community.

This paper will also examine U.S. versus international investors. It will compare how much has been invested in the industry, by whom, why, and how that has changed over time. It will also characterize the views of this group and whether, how, and why those views may have changed over time.