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START-UP SPACE: GLOBAL INVESTMENT TRENDS

**Abstract**

Space is attracting and sustaining investor interest in Silicon Valley and in investment communities worldwide. Space ventures appeal to investors because new, lower-cost systems are envisioned to follow the path terrestrial tech has profitably traveled: dropping system costs and massively increasing user bases for new products, especially new data products. Investors say that large valuations and exits are demonstrating the potential for high returns.

Private investment in space start-ups has grown since 2000, with a recent significant increase. The last three years (2015 – 2017) have seen annual investment between \$2 billion and \$3 billion per year. This paper highlights investment trends, types of investor, geographic distribution of investors and space start-ups, and venture capital investment patterns.

While start-up space firms and investors are still predominantly based in the United States (about 76 percent of firms and 58 percent of investors), the global investor base is diversifying. For example, 2017 saw increased activity in Asia and a significant number of new start-up space firms in the United Kingdom. This paper will analyze global investment trends in start-up space, highlighting the trends in both investors and firms.

Key questions this paper will address include:

- How has overall global investment activity changed over time, regionally?
- What different types of capital is space attracting, and how does that vary by nation or region?
- Where are space start-ups and investors headquartered?
- What are the predominant types of investors providing private financing, by nation or region?

This paper will draw on a large, unique data set of validated space investments over the last two decades and provide unique analysis and insight into global space trends.