SERAPHIM SPACE FUND OVERVIEW

- World’s only space-tech focused VC fund
- $90 million / £70 million
- Backed by leading space & data analytics companies, British Business Bank and the European Space Agency
- Team includes EO visionaries who have scaled to billions users / $billions exits
- Investing globally, bias to European based companies. UK presence req’d
- Focus on Series A, but remit Seed to Series B+
- £1-3m initial investments, max c.£10m total / company
Disruption being led by venture funded start-ups

WHY A SPACE FUND?

- **Expensive (>$100m)** \(\leftrightarrow\) **Affordable ($5m)**
- **Slow (3-5 yrs)** \(\leftrightarrow\) **Fast (12 months)**
- **Hardware Centric** \(\leftrightarrow\) **Software Centric**
- **Delay Prone (2 yrs)** \(\leftrightarrow\) **Disposable**
- **Bespoke** \(\leftrightarrow\) **Modular**
- **High Risk** \(\leftrightarrow\) **Lower Risk**
- **Govt/Big Corp** \(\leftrightarrow\) **Start-up / SME**

- **Technology**
- **Reliability**
- **Scalability**
- **Risk**
- **Enterprise**
Our Investment Focus

Backing businesses that observe, connect and guide the earth from above

...and the broader technologies that support the full spacetech ecosystem

Enabling Applications Tailored to Specific Verticals...
Our Spacetech Market Segmentation

**BUILD**
- Building & selling satellites, drones, autonomous systems. Components, sub-systems, complete systems
- Hardware (sensors), software (i.e. control system), hybrid (i.e. machine vision)

**LAUNCH**
- Building & launching rockets
- Launch-related services
- Deliver (i.e. air taxis, drone delivery)

**COLLECT**
- Any data collection / space platform (i.e. smallsat, drone, sensor network)
- Multi-modal: look, listen, communicate

**DOWNLINK**
- Facilitate transmission of data from space / aerial platform back down to earth
  - Satcoms & terrestrial comms networks

**STORE**
- Data storage & data processing infrastructure / architecture
- High performance computing

**ANALYZE**
- Analysis of data from space / aerial platforms
- A.I / machine learning enabled analytics

**PRODUCT**
- Packaging of different data streams (space & non space)
- Tailored to specific use cases in specific verticals
SERAPHIM SPACE DEAL FLOW STATS

- **1000+** investments reviewed
- **150+** companies met
- **5** investments made
- **15+** Launchers
- **40+** Constellations
- **30+** Drones
- **40+** EO Analytics
- **100+** Product
Seraphim Space Index

Noteworthy VC transactions Q3 '17
- Aperiodic Orbits $0.5m seed
- SpaceX $350m growth capital
- Helios Wire $4m seed
- Keyq $17.2m series A
- Astroscale $225m series C

Noteworthy VC transactions Q3 '17
- Analytical Space $35m seed
- Audacy $5m series A
- CloudEO $28m A series
- Descartes Labs $30m series B

Round | Total ($m) | US Avg ($m) | Non-US Avg ($m)
--- | --- | --- | ---
Seed | 27.6 | 2.8 | 1.8
A Series | 97.2 | 7.1 | 6.1
B Series | 106.0 | 21.3 | 21.0
Other | 1443.5 | n/a | n/a
Total | 1674.3 | n/a | n/a
VC Investment in SpaceTech Is Rocketing

Under-sampled – 25% deals size not disclosed, no Bezos / Blue Origin
Breakdown of Investment By Category

2017 Total Investment ($m)

2/3 of funding in Launch, Collect. Underpinned by mega deals
MARKET OBSERVATIONS

- 1,000+ opportunities reviewed in last c.12 months – panoptic view of latest developments in spacetech ecosystem

- Spacetech ecosystems (esp. downstream analytics / applications) far richer than most believe

- Innovation happening globally, across entire industry value chain

- Investor appetite increasing significantly (more investors, more A + B rounds)

- Earth observation / nanosat market becoming increasingly crowded – harder to pick the winners...

- Wary of ‘snake oil’ in analytics market – A.I. for E.O. is hard

- Jury still out on nanosat tech + business models – very few companies with meaningful traction
Thank You

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