

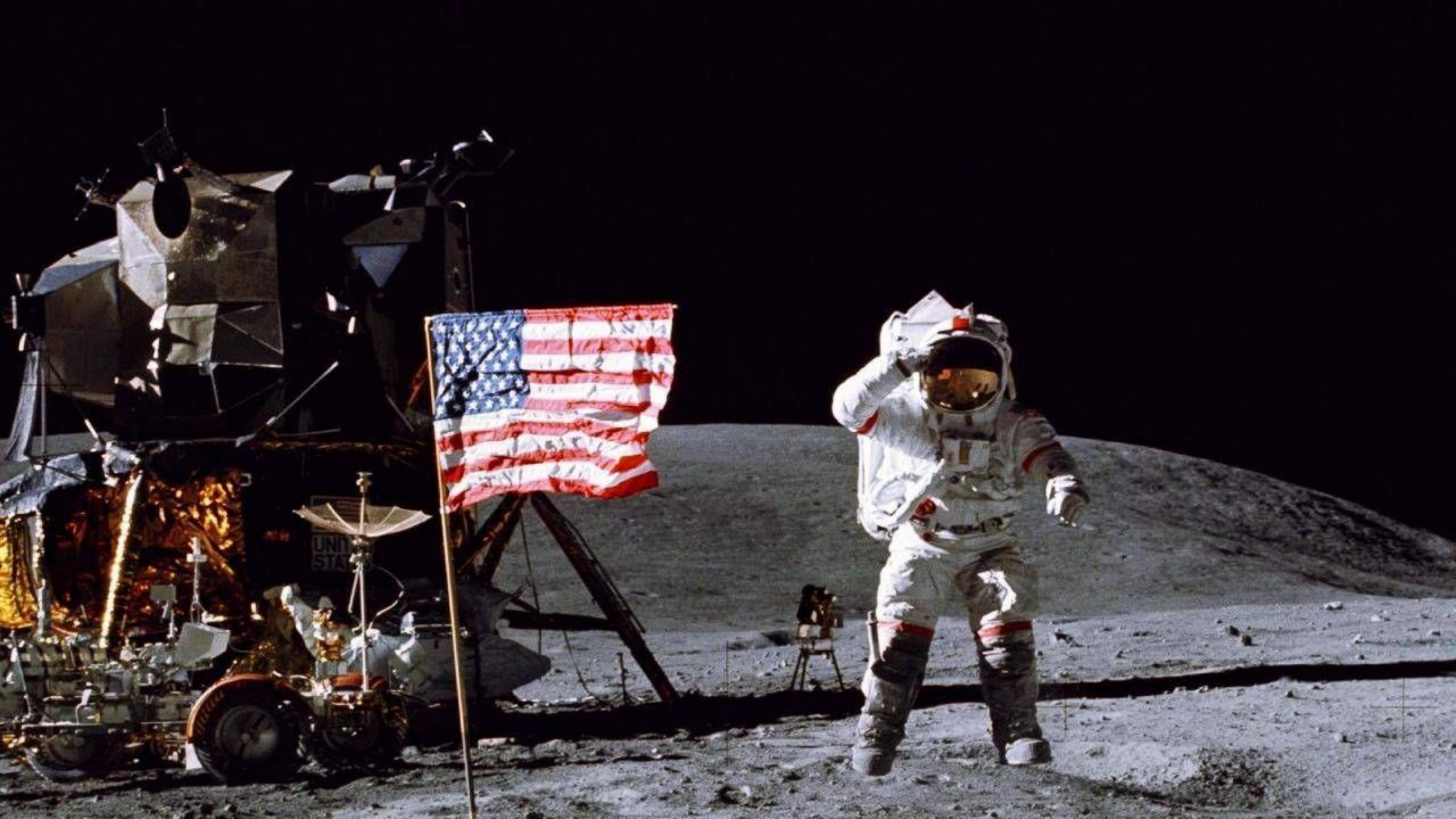
A photograph of the Space Shuttle Columbia in space, viewed from below. The shuttle is white with red and black markings. The Earth's horizon is visible at the bottom of the frame.

SpaceFund™

"...the world's first trillionaire is going to make their fortune in space." *

SpaceFund.com

* [NY Post Report](#) on 2017 Goldman Sachs Study, '[Space the Next Investment Frontier](#).'



Settlement 101

Governments don't settle frontiers. People do.

People need jobs.

People need resources and community.

Governments don't create economies. Businesses do.

Businesses employ people.

Businesses create value and pay taxes that support communities.

A free market economy is the first requirement for space settlement.

Barriers to an In-Space Economy



The Cost of Space



The Space Establishment



Lack of Investment Capital

Current Sources of Funding

What do these all have in common?

Governments

Large Corporations

The Billionaire Calvary

These are the investors that can tolerate high risk and low liquidity.

They can also be the least helpful sources of capital for entrepreneurs.

Government Funding



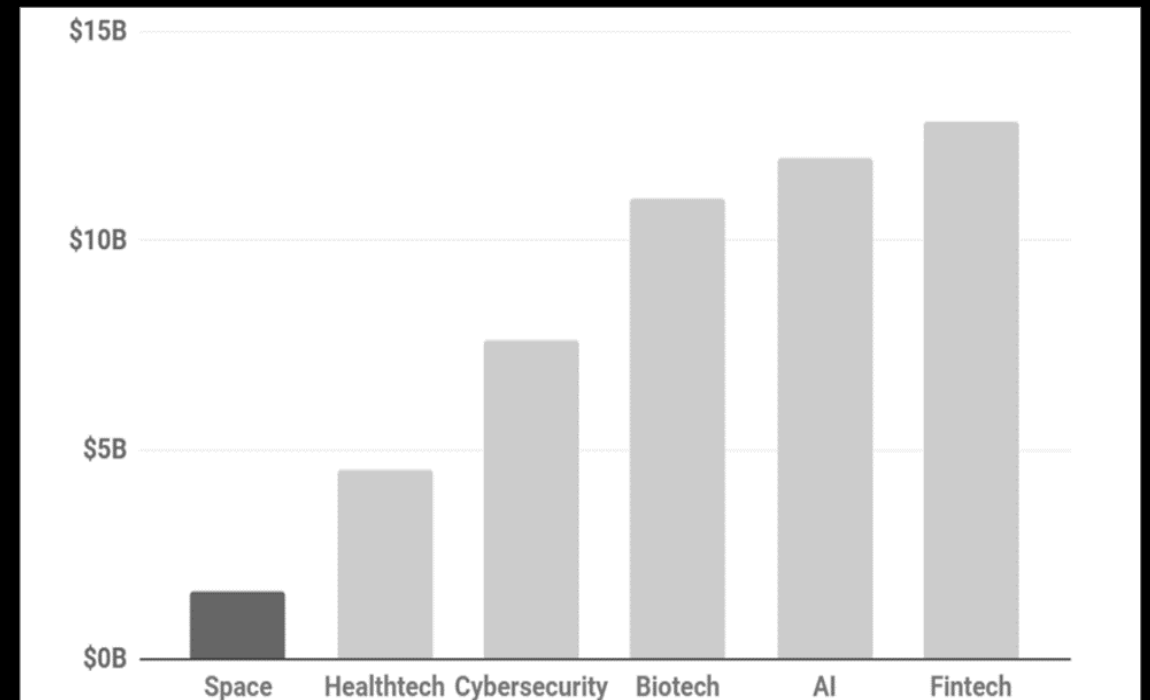
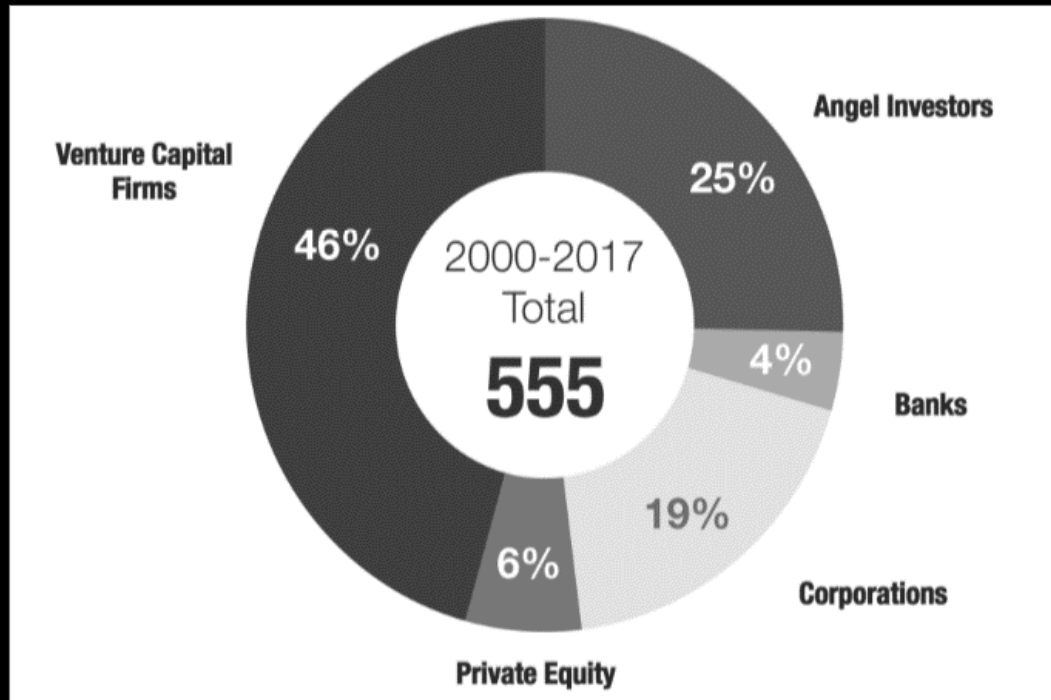
Corporate Funding



The Billionaire Calvary

Founder/Funder	Venture	
Jeff Bezos	Blue Origin	\$285B+
Mark Zuckerberg	Breakthrough Starshot	
Paul Allen	Stratolaunch Systems/Vulcan Aerospace	
Elon Musk	SpaceX	
Richard Branson	Virgin Galactic/Virgin Orbit	
Yuri Milner	Breakthrough Starshot	
Naveen Jain	Moon Express	
Robert Bigelow	Bigelow Aerospace	
Investor	Venture	Total Net Worths
Bill Gates	Kymeta	\$337B+
Larry Page	Planetary Resources	
Sergey Brin	SpaceX	
Li Ka-shing	Windward	
Ma Huateng	Moon Express	
Sheldon Adelson	Spacell	
Eric Schmidt	Planetary Resources	
Ricardo Salinas	OneWeb	
Sunil Mittal	OneWeb	
Lynn Schusterman	Spacell	
Marc Benioff	Taranis	
Mark Cuban	Relativity	

What's Missing? Venture Capital.



The Opportunity in Space

The NewSpace industry offers a unique opportunity for outsized returns primarily due to the nature of the early-stage, high-value-adding, rapidly-expanding market

Industry Stage

- The industry is very early stage, with only approximately 2,500 NewSpace startups existing world wide¹
- Rapid growth is evident through the number of space startups receiving investment; 303 as of 2017, compared to just 50 as of 2010²

Market Size

- In 2017, the industry was estimated to be worth \$384B³, up from \$277B in 2010³
- Much of this growth is directly attributable to the development of the “NewSpace” commercial space sector

Growth Projections

- Goldman Sachs predicts the space industry will reach \$1 trillion in the 2040s⁴
- Morgan Stanley projects the space industry to be worth \$1.1 trillion by 2040⁴
- Bank of America / Merrill Lynch estimates the space industry to be worth \$2.7 trillion by 2048⁴

Value Creation

- On average, by the Series C round, space startups are generating 8.5x more revenue than general tech/IT startups²
- The average exit of space companies is 9.3x the size of general tech companies²

¹NewSpace Hub: <https://newspacehub.co/> ²Space Angels: <https://www.spaceangels.com/post/space-investment-quarterly-q42017> ³Space Foundation: https://www.thespacereport.org/browse_by_year

⁴Space News; Goldman Sachs; Morgan Stanley; BoA/ML: <https://spacenews.com/a-trillion-dollar-space-industry-will-require-new-markets/>

Only 10% of Space Companies are Funded

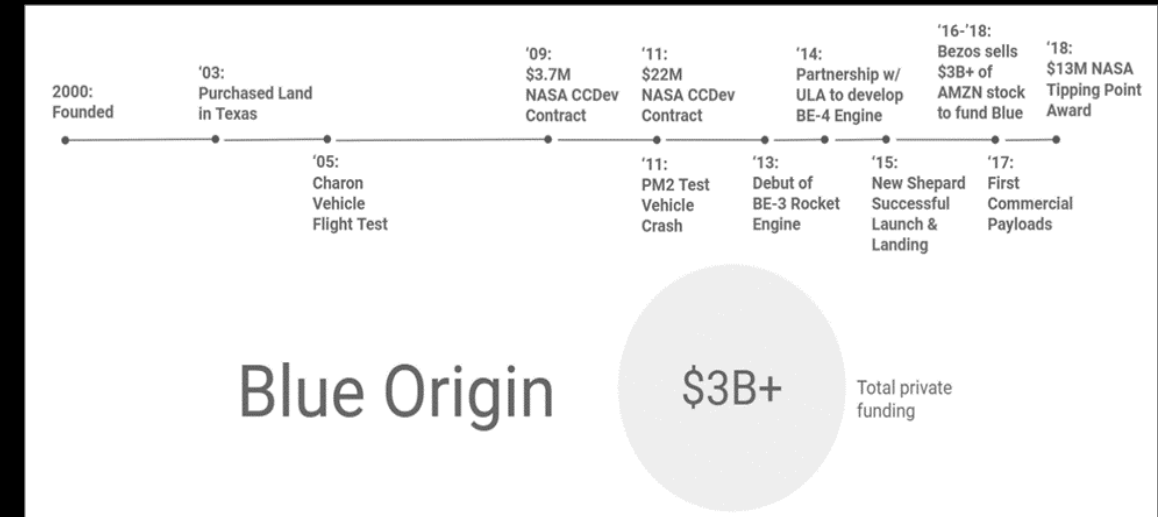
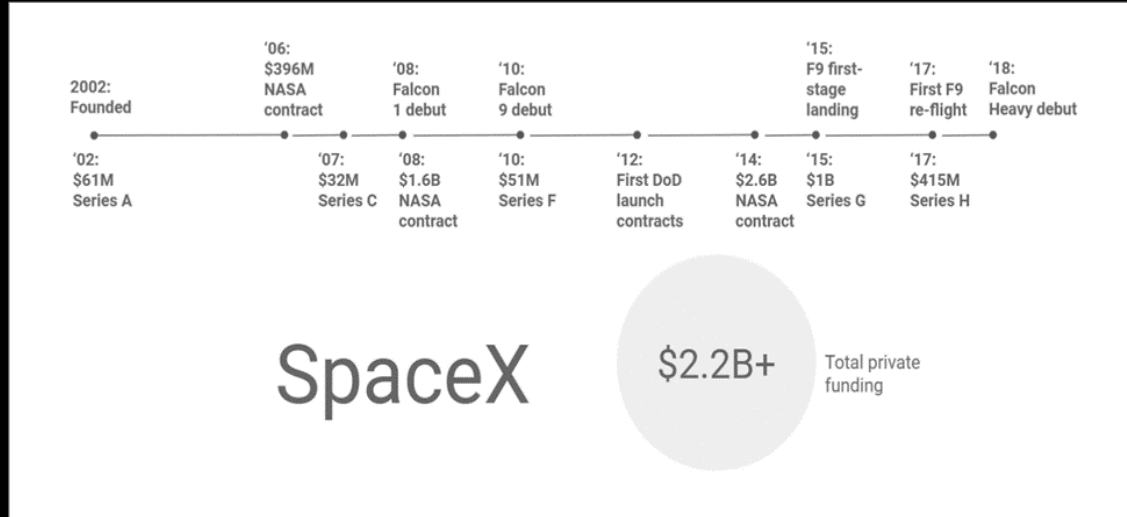
- Over 250 space companies have received private (non-government) equity investment since 2000, according to Space Angels.
- Bryce Space and Technology reports that 187 space companies have received private funding over that same span.
- NewSpace Hub's database lists over 2,000 space companies across the world.

Challenge 1: High Risk Ventures

- High risk technology
- Unparalleled media attention
- New business models
- New and sometimes undeveloped markets
- Unknown market timing

Challenge 2: Investment Lifecycle & Liquidity

- VC funds have a 10-year life
- So, they look for companies with a 5-7 year lifecycle
- Space has no exits.

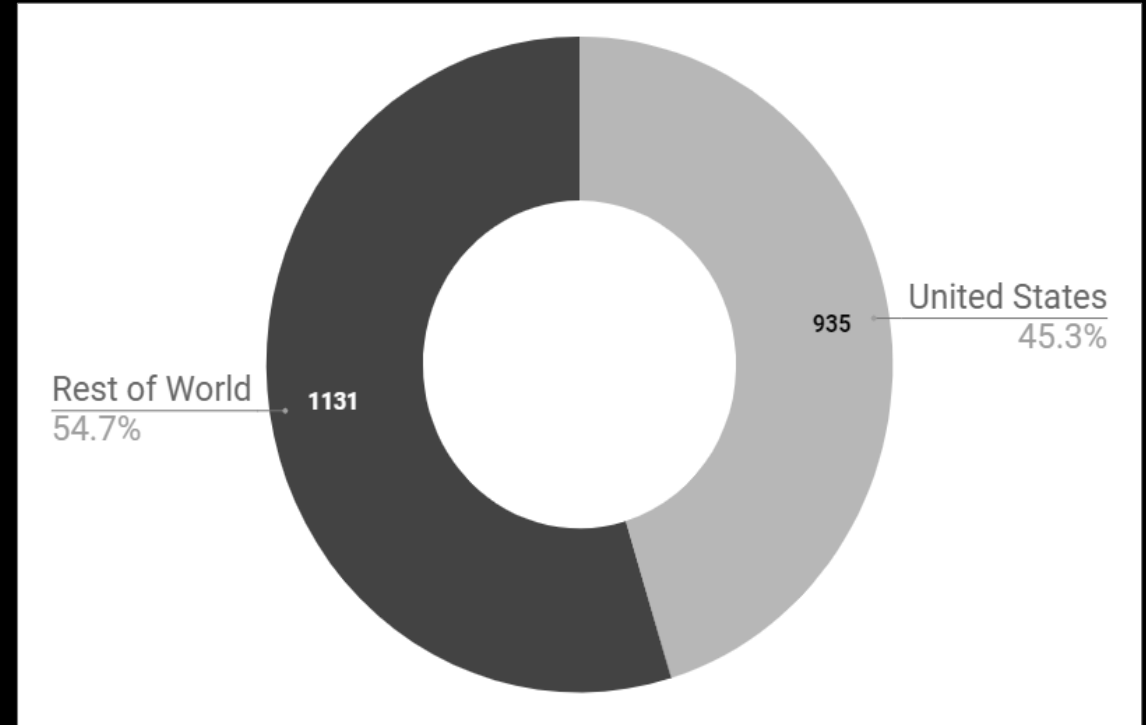


Challenge 3: Scale of Investment

- Space companies require a lot of capital
- The tyranny of the rocket equation
- Billion dollar budgets
- Consistency of funding over the long term

Challenge 4: Restrictions on Foreign Investment

- CFIUS
- FIRRMMA
- ITAR

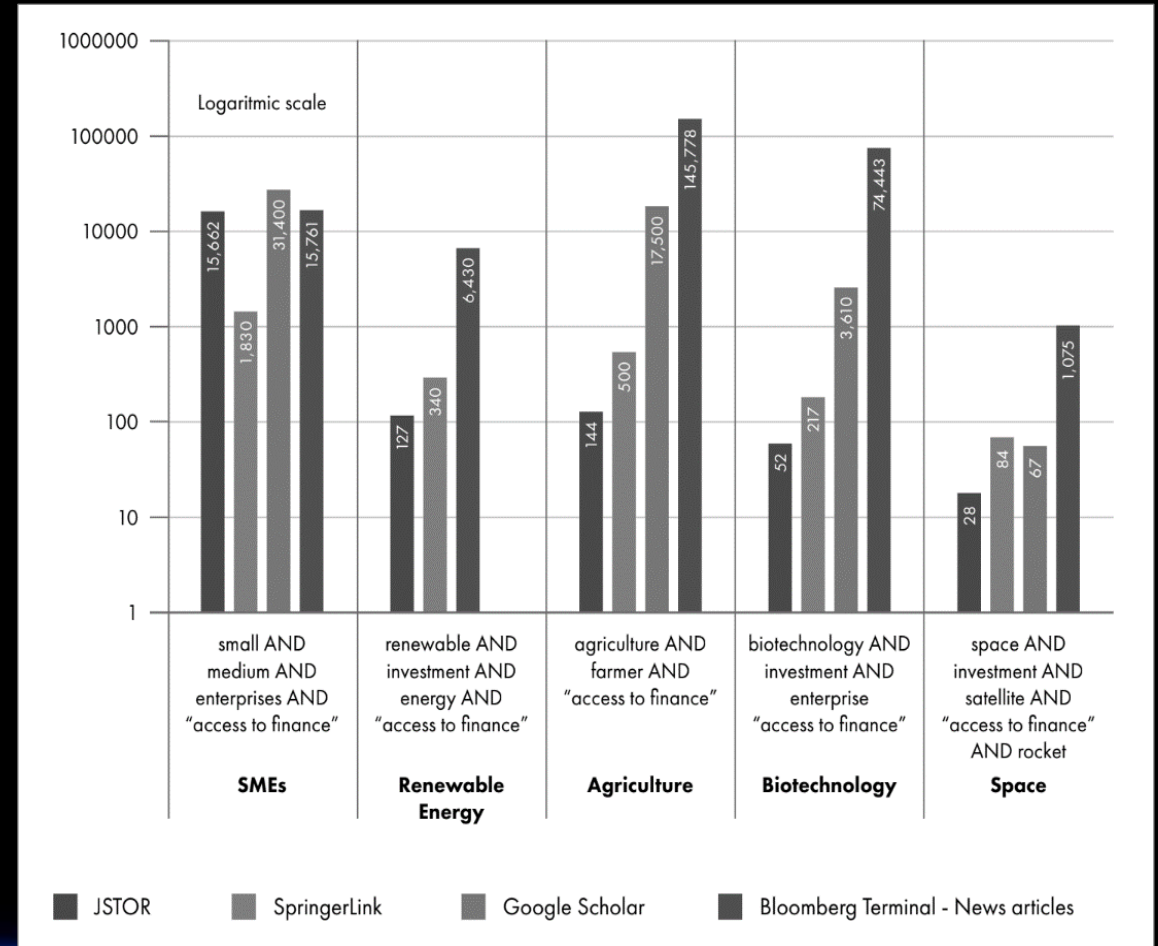


Challenge 5: Restrictions on Marketing

- SEC & Private Placement
- Exemption - Rule 506(b) of Regulation D of the Securities Act of 1933
- No general solicitation or advertising of the offering
- Accredited investors only

Challenge 6: Limited Industry Information and Investment Expertise

- Market information scarcity
- Lack of investment experience
- Lack of industry resources





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The Venture Capital Solution

Space Investing Challenges		Solved by VC?
1.	High Risk Ventures	✓
2.	Investment Lifecycle and Liquidity	✗
3.	Scale of Investment	✓
4.	Restrictions on Foreign Investment	✓
5.	Restrictions on Marketing and Investor Outreach	✗
6.	Limited Information and Investment Expertise	✓

Blockchain

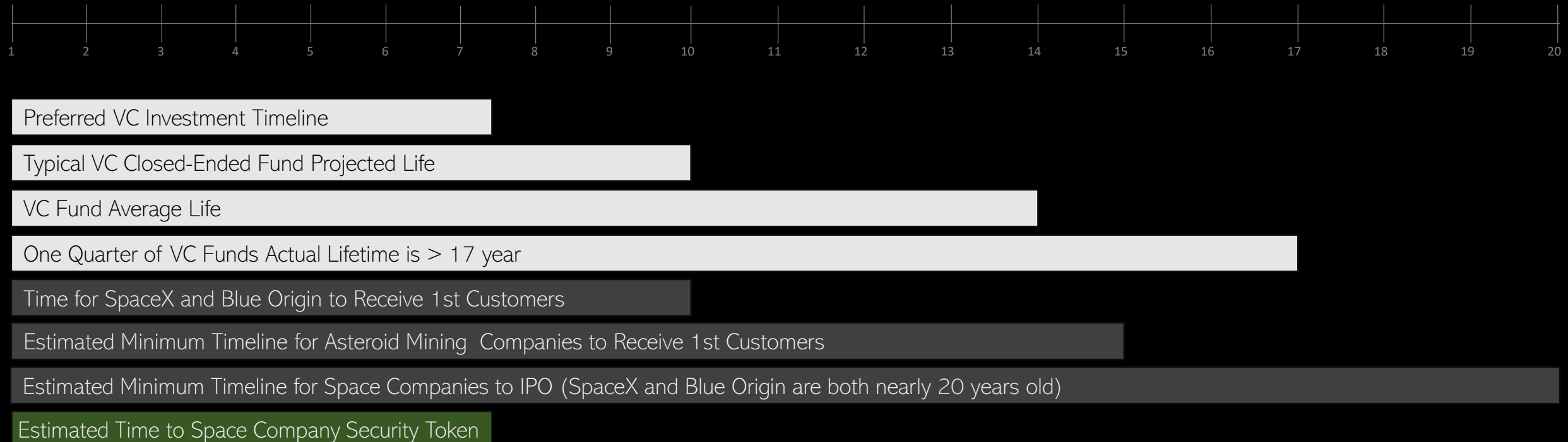
- Immutable, shared ledger
- Accurate, trusted, public record of people, things, and money
- Proof. Truth. Permanent.

Security Tokens

- Digital representation of ownership in a physical asset
- Stock, real estate, fine art, or any other valuable asset.
- Transparency, control, auditing.
- Liquidity through online, regulated exchanges
- Secure mass communication only with qualified investors

The SpaceFund Solution

Comparison of Timelines: Venture Capital, Space Enterprises, and Security Tokens



The SpaceFund Solution

Space Investing Challenges		VC	SpaceFund
1.	High Risk Ventures	✓	✓
2.	Investment Lifecycle and Liquidity	✗	✓
3.	Scale of Investment	✓	✓
4.	Restrictions on Foreign Investment	✓	✓
5.	Restrictions on Marketing and Investor Outreach	✗	✓
6.	Limited Information and Investment Expertise	✓	✓

A photograph of the Space Shuttle Columbia in orbit above Earth. The shuttle is seen from below, with its white orbiter and red external tank. The Earth's horizon is visible at the bottom of the frame.

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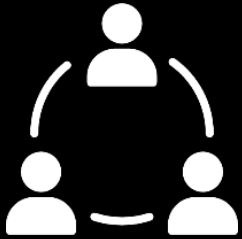
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SpaceFund™

SpaceFund provides knowledge-based investing in a diversified portfolio of space companies.



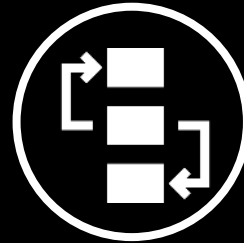
Expert Team

Founders of the space and digital revolutions, investors, business builders in the space and finance industries. Experienced fund managers.



Unique Access

Risk mitigation through insider access and in-the-know investing in a diversified portfolio of high-growth space companies.



Traditional VC Structure

Common venture capital structure: US Mgmt company and team, with a fund in Delaware and an international fund in development.



Path to Liquidity

Liquidity for investors and investments; utilizing security tokens and other strategies to decouple project timelines from investor returns.

Investment Sourcing

Unparalleled Pipeline

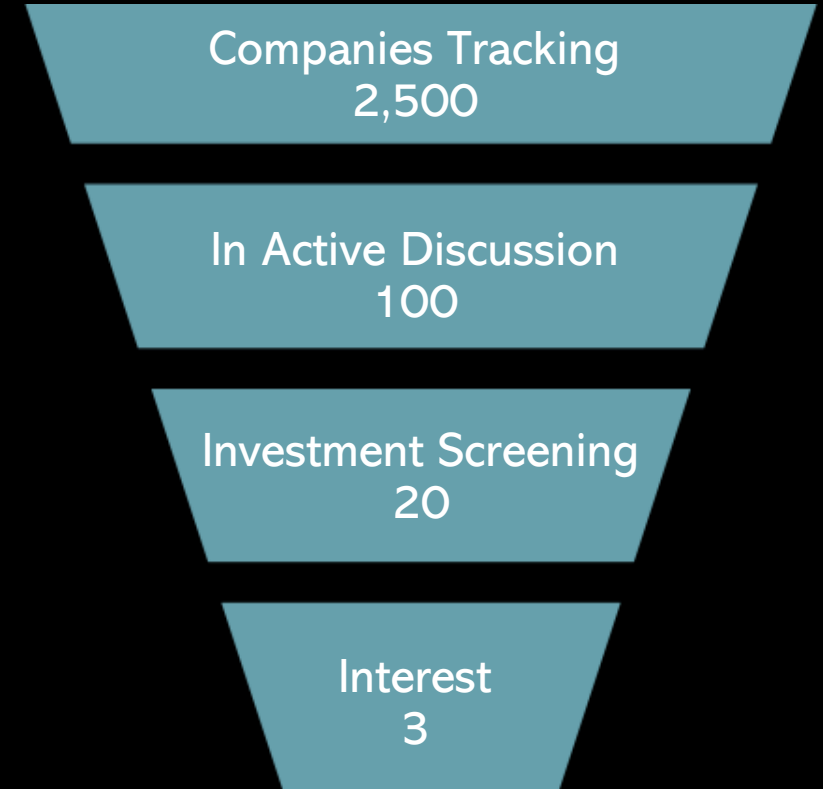
As actively engaged insiders and leaders in the current and emerging space industry, the SpaceFund team has access to hundreds of deals each year through partnerships, deep industry networks, and continuous research and outreach.

Rigorous Selection Criteria

To make it on the SpaceFund short list, companies must have near-term revenue potential, long-term vision, valuable technology, and experienced management.

Deep Due Diligence

The SpaceFund team includes technical and business leaders from across this and other industries, providing a uniquely thorough and deep due diligence process. When it comes to investment decisions, we combine vision with hard core business practicality, ensuring SpaceFund only invests in the best deals.

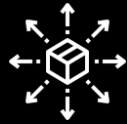


Sectors of Opportunity

We have identified five sectors of opportunity for dramatic near-term growth within the space economy. The Transportation and Communications sectors are existing, high-growth markets with proven returns and established market dynamics. The other sectors, Human Factors, Supplies, and Energy, offer significant potential for growth over the next five to ten years.



TRANSPORTATION



SUPPLIES



HUMAN FACTORS



ENERGY



COMMUNICATIONS

Companies of Interest

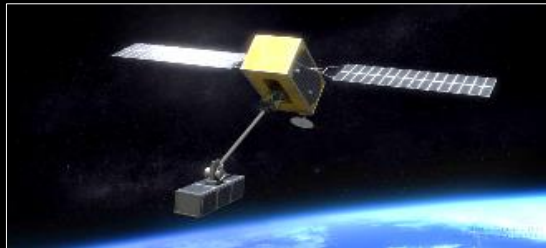
SpaceFund has already indicated an interest in investing in these three companies. Additional potential portfolio companies are also in our pipeline, but these are examples of NewSpace companies at different levels of development that offer an immediate opportunity for high-growth investments and will likely be the first additions to the SpaceFund portfolio.



Space robotics for deorbiting, debris removal, refueling, and tug service for LEO & GEO satellites

Sector: Transportation

Stage: Seed



Developers of the first 3D printer in space, now manufacturing ultra high-quality fiber optics.

Sector: Supplies

Stage: Series A



NANORACKS

Operator of most commercial activities and experiments on ISS and building the first commercial space station.

Sector: Human Factors / Supplies

Stage: Series B



Selected Companies in Our Pipeline



SpaceFund™

presents, SpaceFund One

Fund Name	SpaceFund One
Fund Structure	Delaware Limited Partnership
Target Size	\$50M
Fund Type	Closed ended, 10-year term
General Partner	SpaceFund, Inc., a Texas C-corp.
Management Fee	2%
Carry	20%
Counsel	Citron & Deutsch
Fund Administrator	MG Stover

SpaceFund™

The SpaceFund Vision

Open the frontier of space to humanity.

Enable everyone to help open that frontier.

Let anyone who shares in the risk, also share in the profits.

A close-up view of a spacecraft window showing two astronauts in white suits and helmets. The spacecraft has a red and white exterior.

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A view of the Earth's horizon from space, showing a blue sky and a white cloud layer.

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