SERAPHIM
CAPITAL

Funding & Impact of Space UK

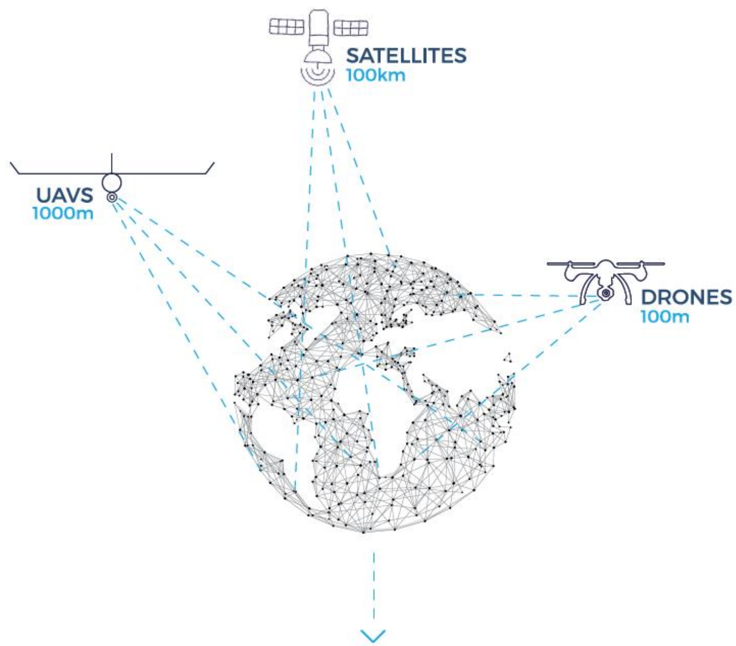
Daniel Carew PhD, Investment Manager

Seraphim Space Fund Overview

- Space-tech focused VC fund
- $90 million / £70 million
- Backed by leading space & data analytics companies
- Team includes EO visionaries who have scaled to billions users / $billions exits
- Investing globally, bias to European based companies. UK presence required
- Focus on Series A, but remit Seed to Series B+
- £1-3m initial investments, max c.£10m total / company

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…

Seraphim: 30 Space Tech Companies in 2 Years

SERAPHIM CAPITAL	SERAPHIM SPACE CAMP	UK SPACE TECH ANGELS
VC Fund	**Accelerator**	**Space Tech Angels**
spire, ICEYE	VIDRONA, QuadSAT, GSI Global Surface Intelligence	Rezatec, Reconfigure.io
NIGHTINGALE SECURITY, ALTITUDE ANGEL	ansur, EARTH ROVER	sofant technologies, HayBSee
TransRobotics, arQit	CYSTELLAR, LUNASONDE, Kisan Hub	McKenzie Intelligence, HOXTON ANALYTICS
QuadSAT, LEO LABS	sofant technologies, entopy	Hummingbird Technologies, osen
KALEAO	Reconfigure.io, QLM	ALBORA TECHNOLOGIES, Crypta Labs

Seraphim Value Add

- Access to leading space corporates
  - Business development and exit opportunities
- Access to Seraphim Partners with experience of scaling space enabled businesses to hundreds of millions in revenue and users
- Sector specialist VC that can lead due diligence as part of syndicate
- Pan-optic view of the NewSpace ecosystem
  - Portfolio company synergies
- UK space ecosystem connections (upstream and downstream)
  - Non-UK HQ portfolio companies actively seeking to build out UK presence

Space Camp: 1st Year Headline Numbers

INVESTMENT

£14.9 MILLION
cumulative raised & indicated investment offers.

67%
go on to successfully raise within the first 6 months

EMPLOYMENT

49
job opportunities created

83%
Expand their team within the first 6 months

CORPORATE ENGAGEMENT

17
partners and delivery partners

500+
contact hours and support from our corporate partners

COMPANY

1500+
reviewed companies

16
companies selected

FOUNDERS

44%
have a PhD

64%
have a masters

38%
of start-ups have females as executive members of the team

PROGRAMME STATS

5100+ hours of Support

41 Workshops

Keynotes

100 hours of pitch training

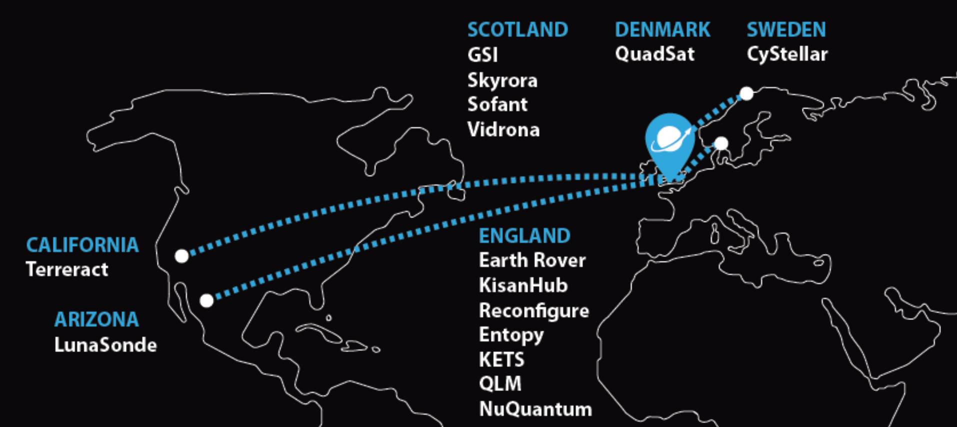
450+ hours with the Seraphim Capital team

4 Pitching Days

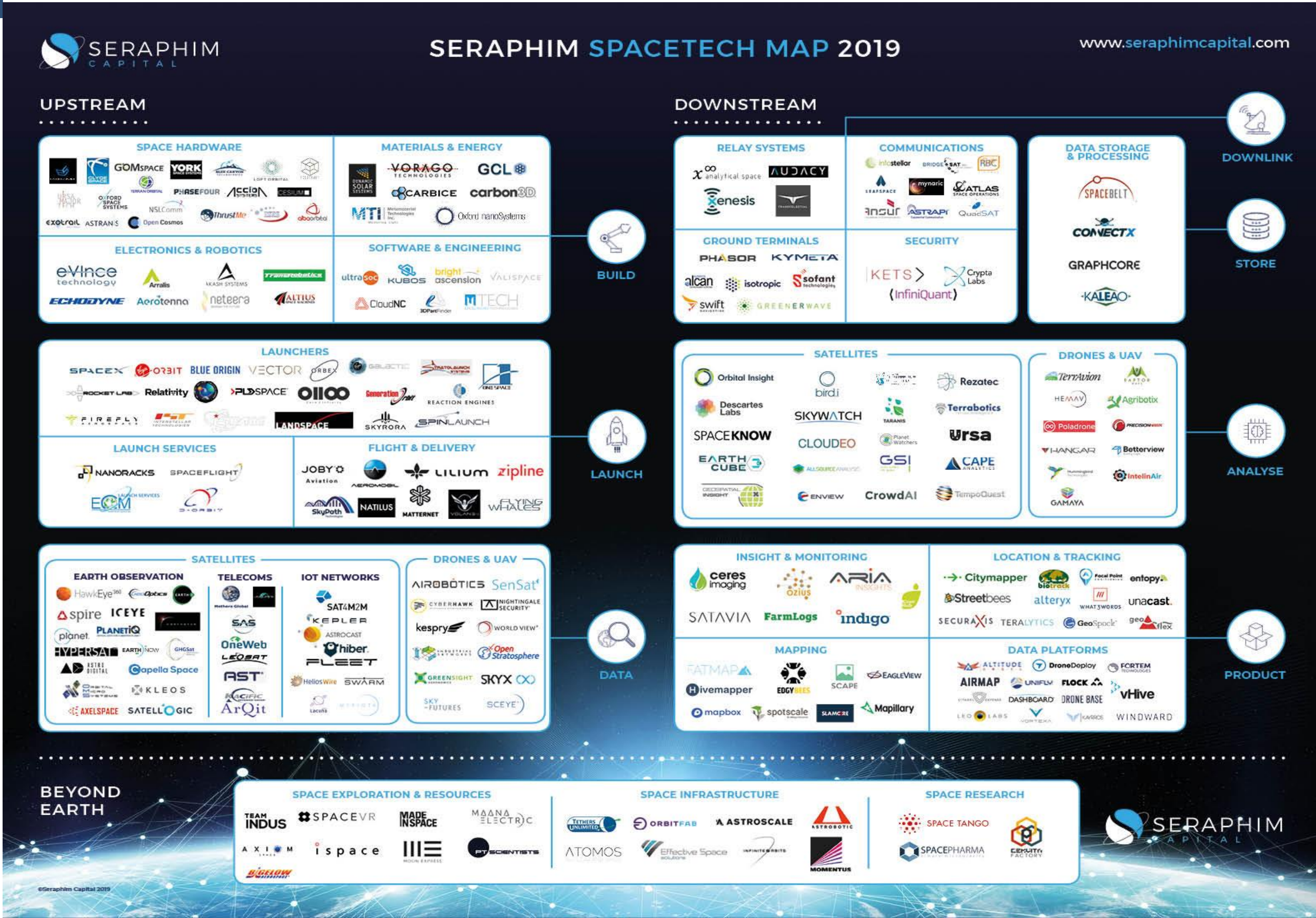
Site visits to Airbus, ESA and SA Catapult

65 International Mentors & Advisors

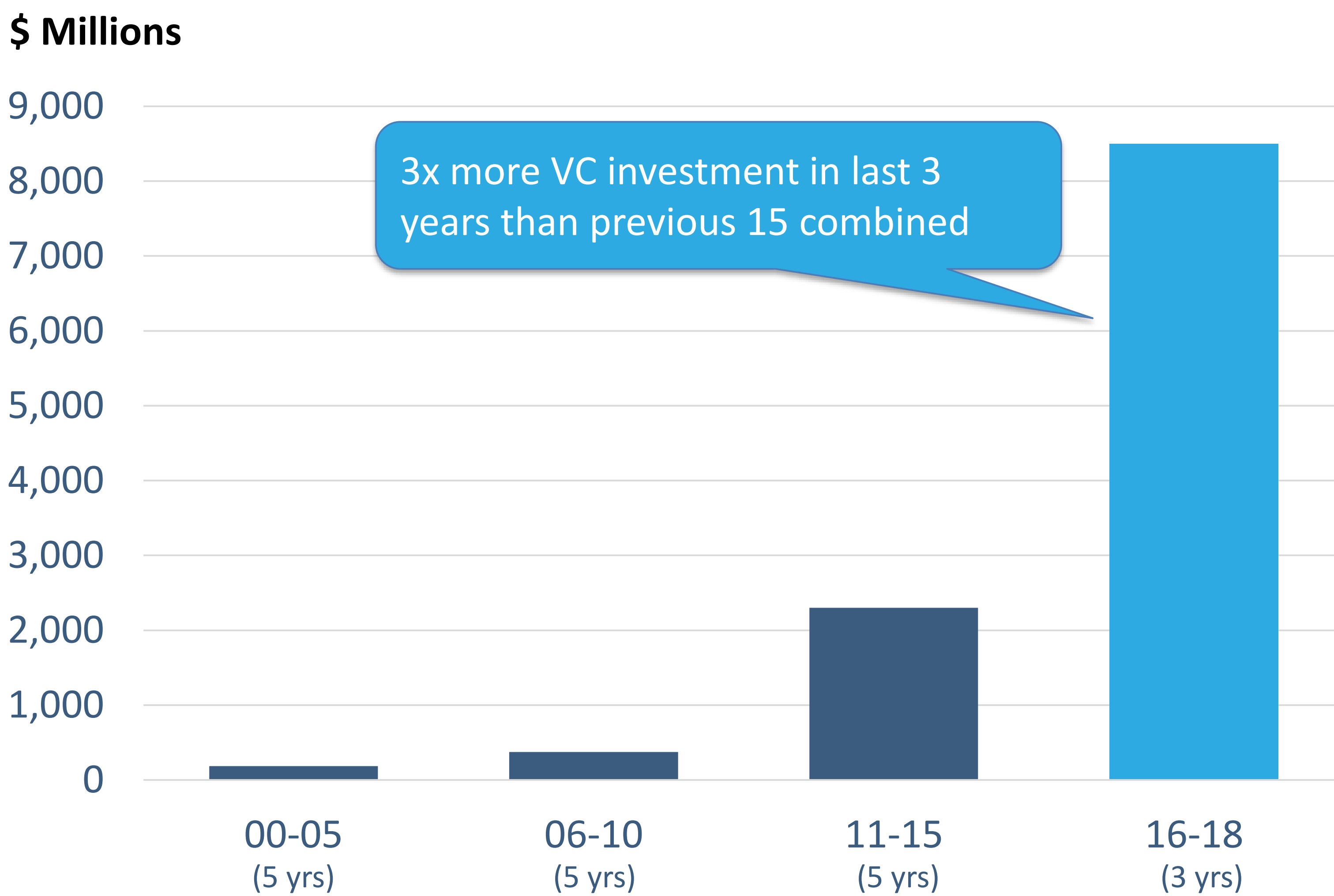
INTERNATIONAL REACH



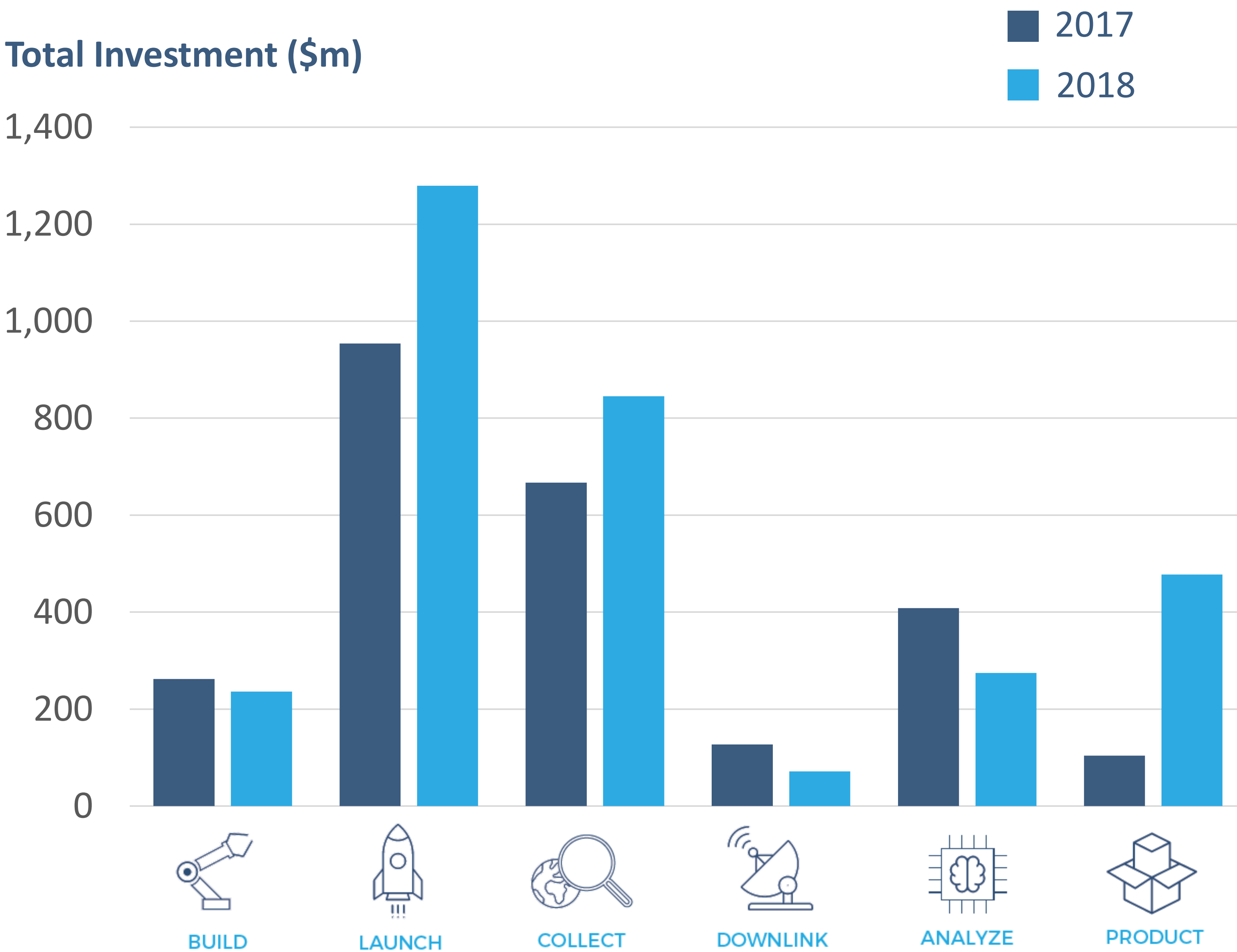
The SpaceTech Ecosystem is Flourishing



VC Investment in SpaceTech is Rocketing

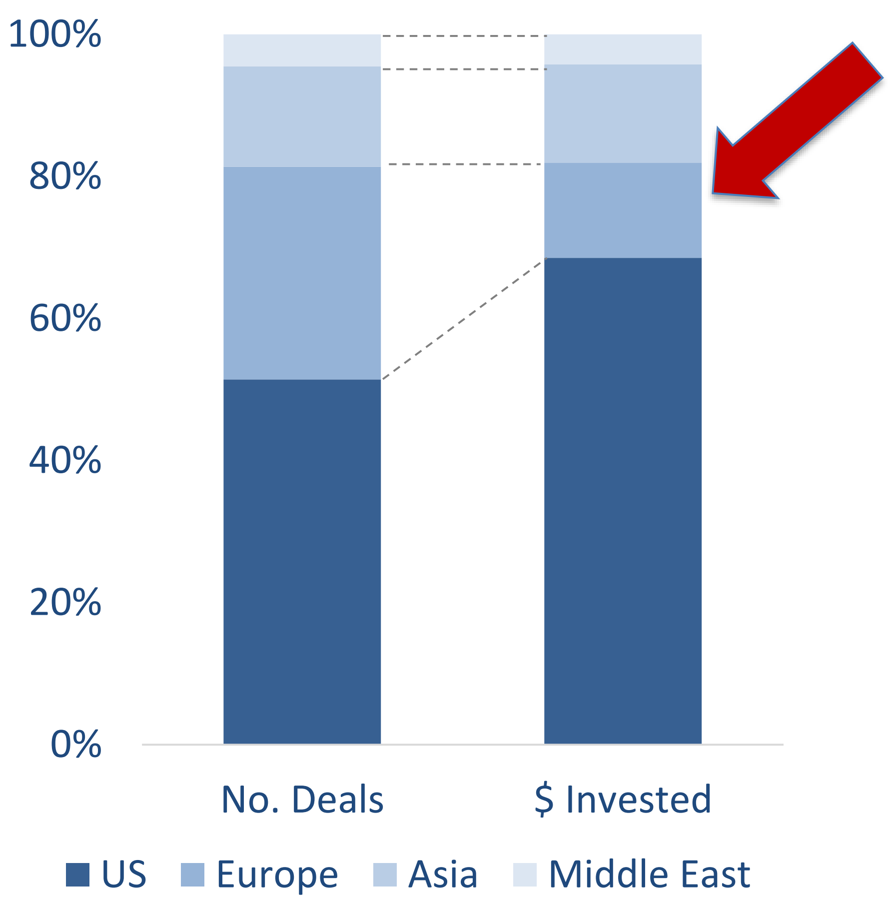


Breakdown of Investment by Category

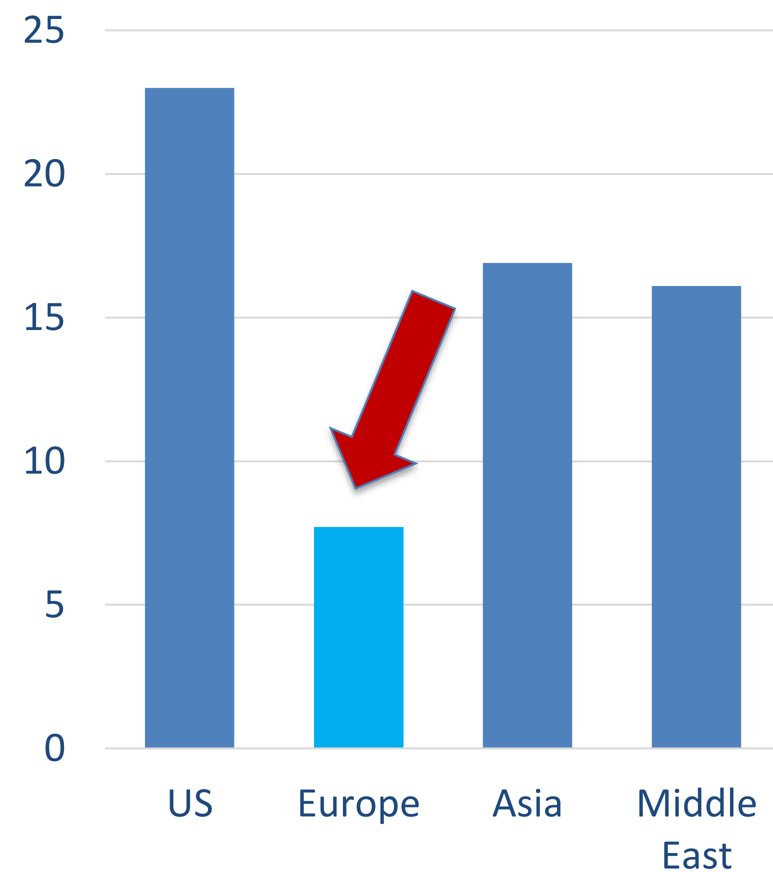


Europe’s Share of SpaceTech VC Investment

Space Tech VC Investment 2018

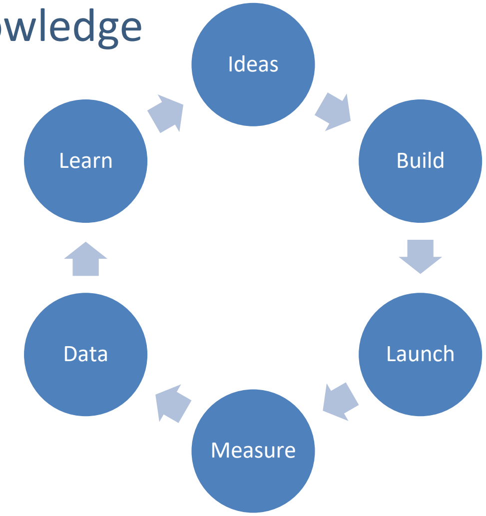


Average Deal Size ($m) 2018



Strategic Outlook - Commercial Impact

- Next generation of space infrastructure being built now – likely last 15 yrs, UK in danger of missing out – country too small to ever gain a dominant position again
- Space will permeate every part of society – stop thinking of yourselves as space people – partner with someone who has problem/market knowledge
- Accelerate feedback loop to be competitive:
  - All parts of the space ecosystem need to be present
  - Shared industry and govt responsibility
  - Seraphim investments: D-orbit, Iceye, Spire, LeoLabs
  - UK Industry aligned to “Old Space”, need to become the Mittelsand of space, existing ecosystem evolves (insurance, licensing, test facilities, regulation)
- Declining government budgets – smaller science payloads, commercialisation of government services (weather, science, R&D, environment protection)



Mission Enablement - Disruption

- Smaller, more distributed payloads forming flexible networks, software defined. Sensors on everything (upper stages, other commercial missions)
- Factors promoting cubesat missions: Brexit, NASA Marcom, most popular bus size.
- Use generic technology to lower costs: Kaleao, UltraSoc
- Hosted payloads, focus on data delivered, let others worry about support systems: Spire, D-Orbit
- Innovative ways around data download issue: more computation in orbit, use of mega constellations as backhaul
- Commercial picture of end-to-end supply chains, e.g. oil, food
- Constellation fatigue amongst investors
- Space situational awareness/ national competition in space
- Looking outwards – commercial landers on the moon, etc.

The Ask……

More great UK space businesses that are high-growth profile and have differentiated technology.

How do we work more closely with the UK space ecosystem to ensure we can reach these exciting businesses?

Thank You

daniel@seraphimcapital.com

www.seraphimcapital.com