



Wealth Management

# NextGen

Summer Seminar—Space 2.0  
June 2025

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# Space 2.0

June 2025



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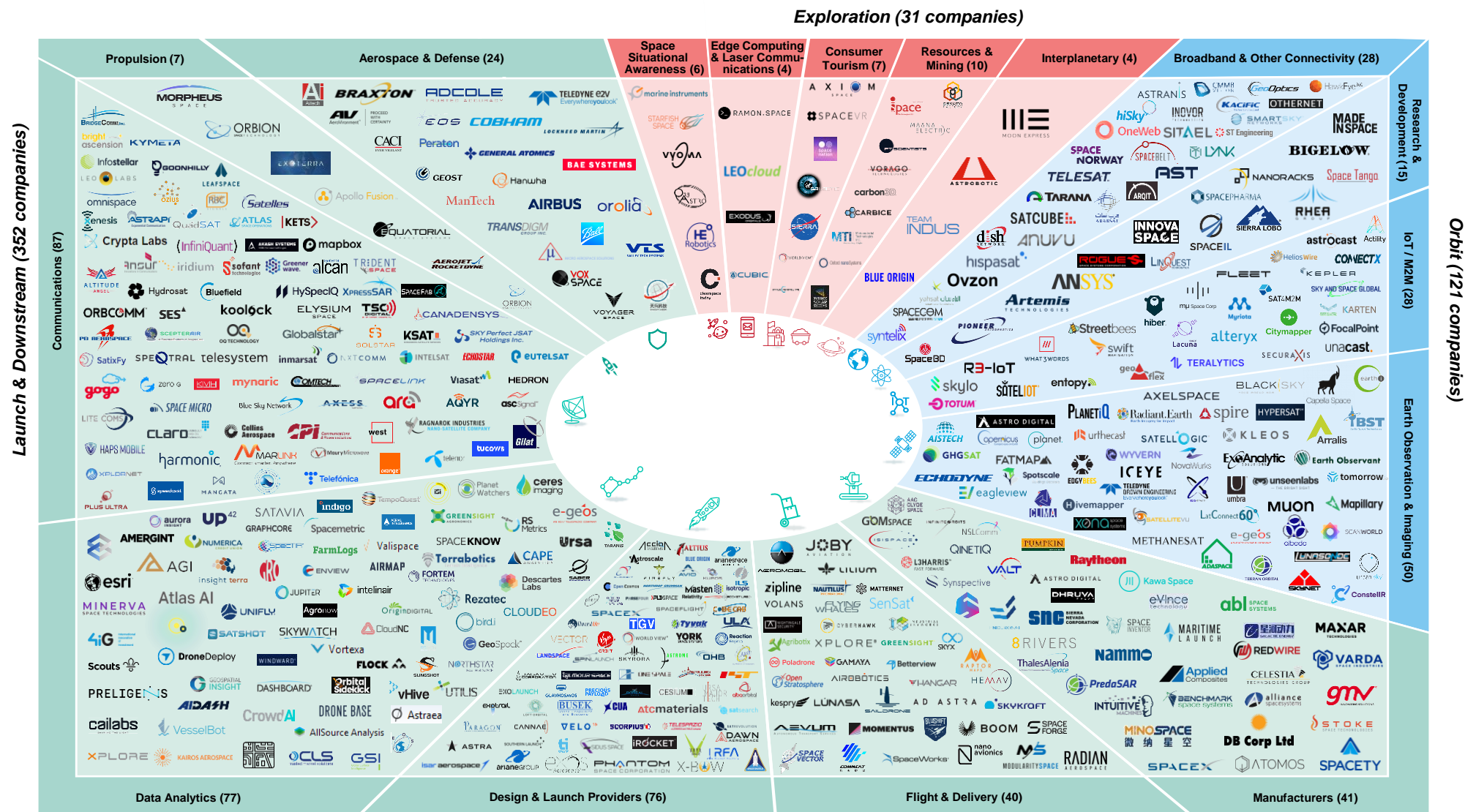
# How large do you think Space ecosystem is?

*- How many companies can you name other  
than SpaceX*




# Emerging Space sector is proliferating with a number of new entrants

More than 500 companies are either directly or indirectly involved with SpaceSat applications





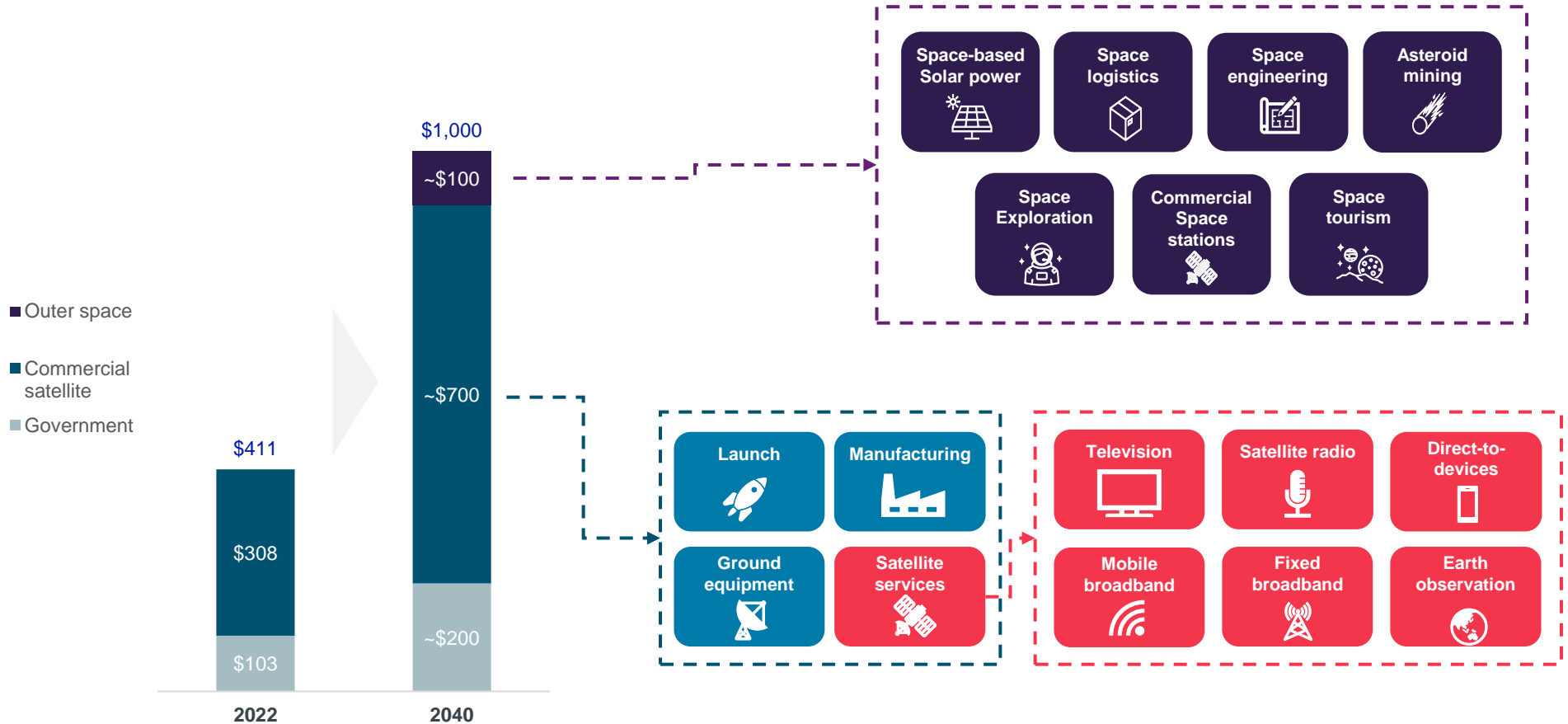


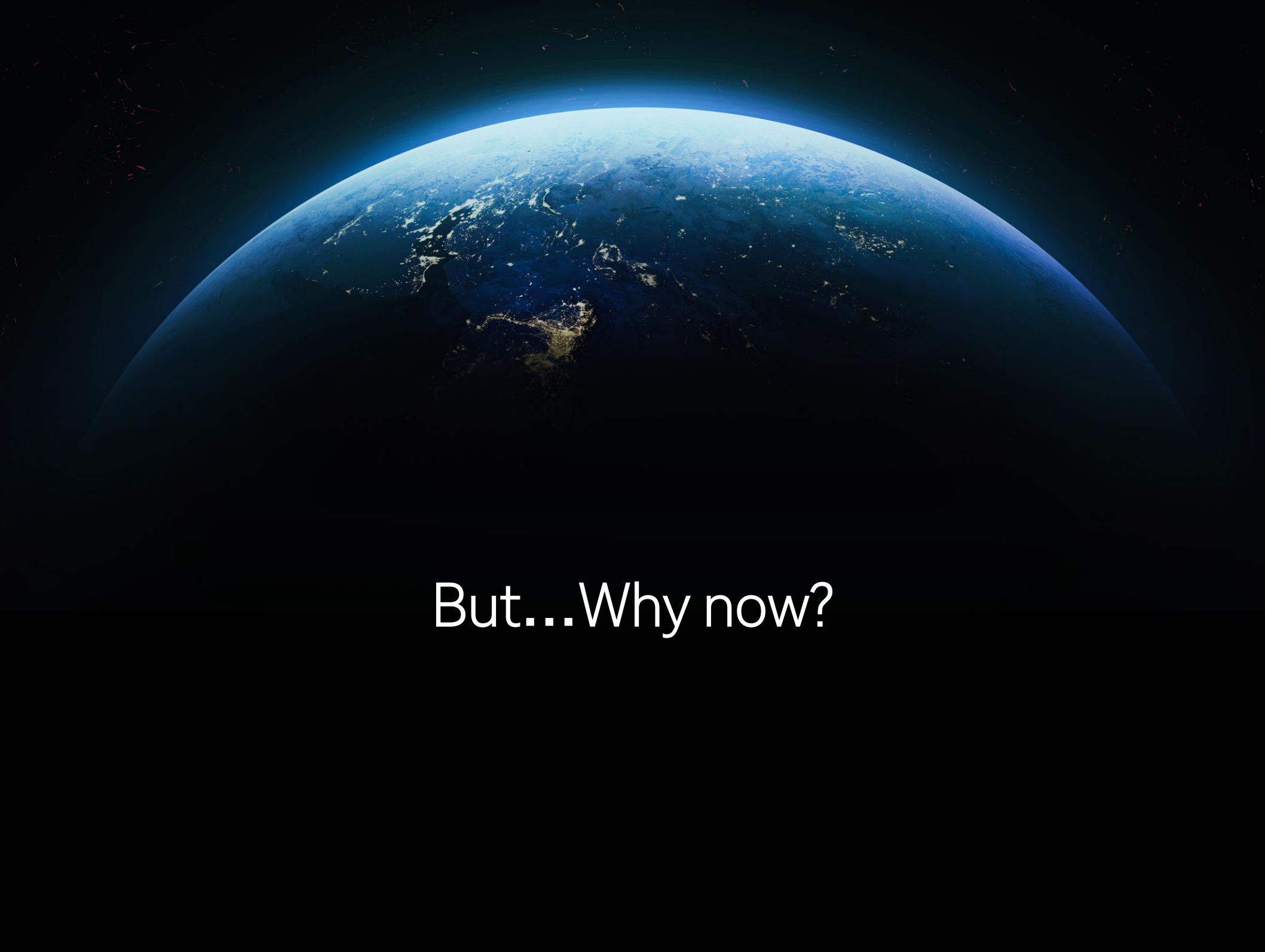
How big do you think  
the global Space economy is?

# Global Space economy

\$1 trillion economy by 2040

✓ Space industry is expected to be a \$1 trillion economy by 2040





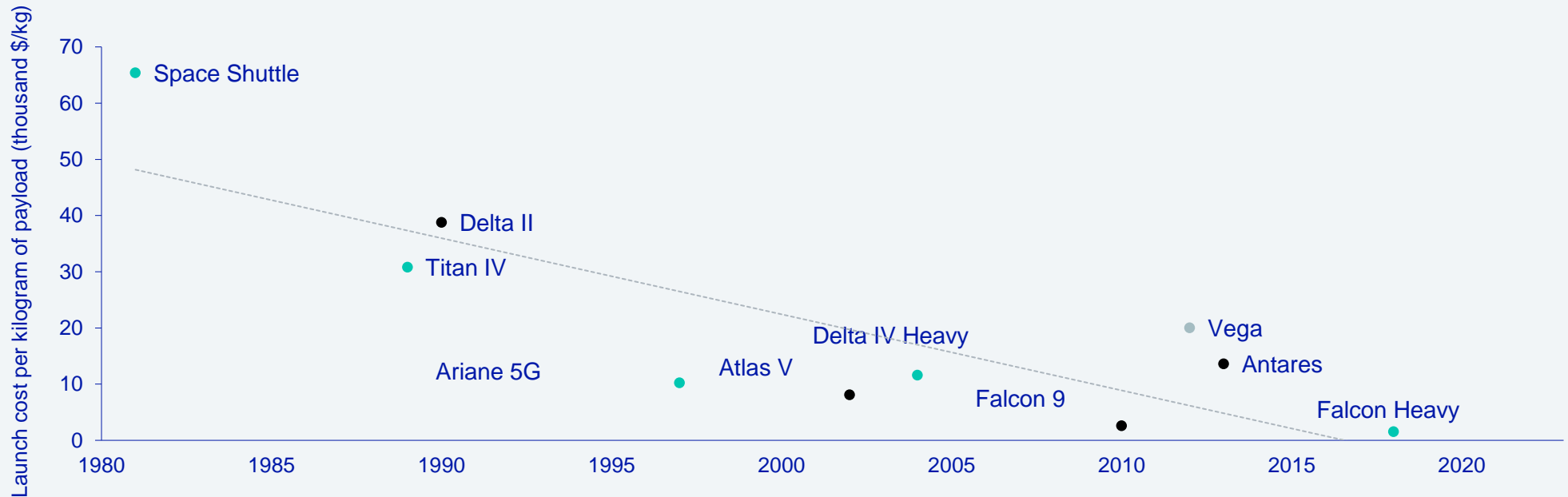
But...Why now?



# Falling launch costs are reducing barriers to Space



Reduced launch costs are a key enabler



✓ Affordable launch costs are a key enabler for making Space more accessible for a wider variety of applications

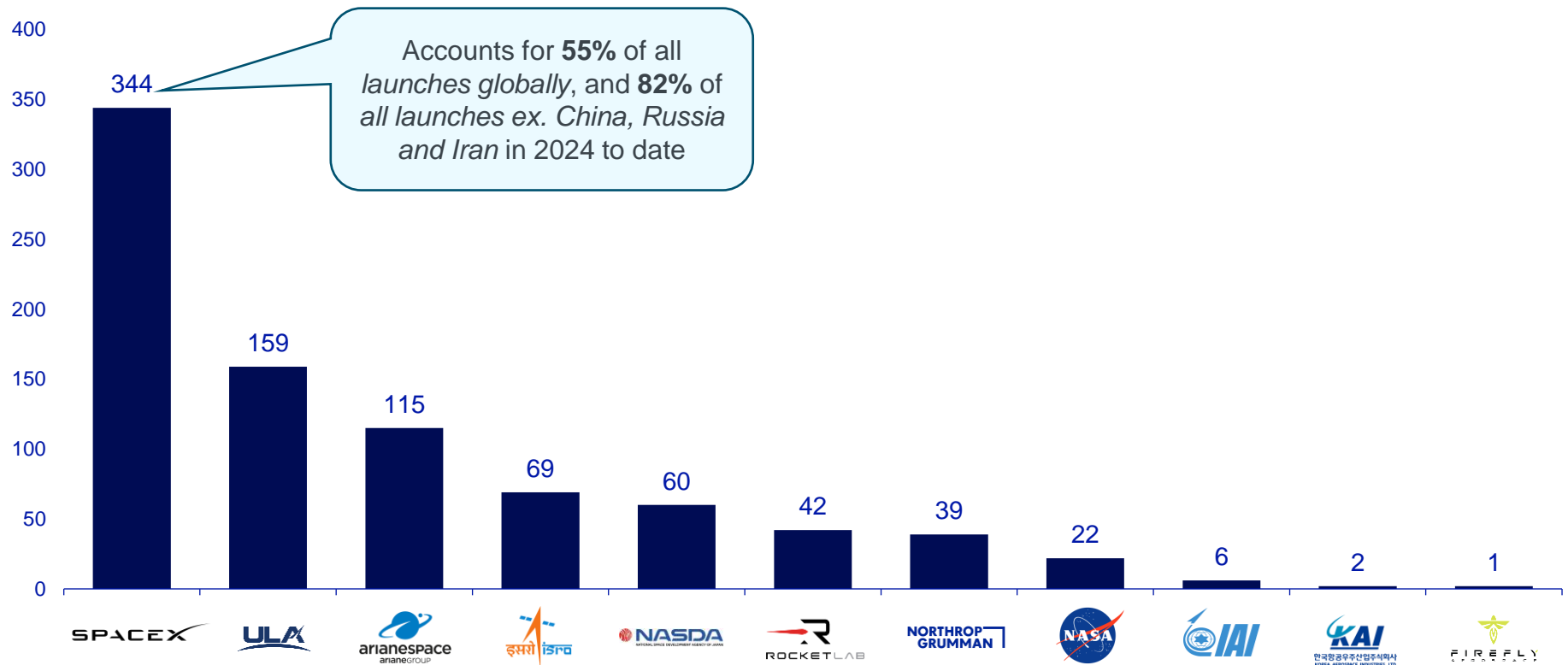
✓ Focusing on reusability, SpaceX's Falcon 9 and Falcon Heavy shifted Space economics by reducing costs to \$2,600 and \$1,500 per kg, respectively, lowering the average cost by more than 10x

✓ Research analysts expect launch costs to drop a further 95% to ~\$100/kg by 2040, driven by first and second stage usability, reduced faring / payload and material costs



# Launch landscape has changed dramatically since inception of SpaceX

Cumulative launches since 2006<sup>(a)</sup>



# Case study: Starship could be an iPhone moment for Space

Starship can unlock vast array of opportunities that will transform Space economy

## Starship's potential

- Starship is expected to reduce launch costs even further with second-stage reusability, scale efficiencies in weight delivery and more frequent launch cadence with **airline-like operations**
- This opens up the New Space frontier of proliferated LEO constellations that provide “**Space for Earth**” services
- Next decade will catalyze the tipping point to grow the “**Space for Space**” economy
- Similar to how Apple created tremendous value not only from its hardware but from the **entire ecosystem and the emergence of the app economy**, Starship could be the catalyst for an **entirely new Space-based commercial economy**







What are some of the trending areas in Space investing?

# Today...

Space-based applications that are already creating value



## Direct-to-Device

- D2D satellite offers mobile operators access to new customer segments and the ability to provide connectivity for existing customers when roaming out of range of a terrestrial signal
- Satellites present an efficient and “inexpensive” alternative to cover the whole globe compared to terrestrial solutions

**AST**  
SpaceMobile

iridium



T Mobile

Viasat



## Earth Observation

- Earth Observation imagery ranging from multi-spectral to hyper-spectral and SAR
- An established market with \$4bn+ in size
- Applications include atmospheric observation, ship detection, oil spill detection, sea ice monitoring, forest monitoring, soil moisture, critical infrastructure, etc.

BLACK SKY

ICEYE

MAXAR

planet.



## IoT

- Satellite IoT has successfully enabled connections between everyday objects, machines, vehicles, etc.
- Advances in technology and computational power expected to further help reduce operating costs and response times of IoT architectures

iridium

ORBCOMM

Globalstar



## Laser communication

- Optical communication between satellites, orbits, and from Space to ground
- Fast, low cost, ultra high data rates of multiple Gigabits per second with low probability of detection and interference

mynaric

Skyloom

CACI  
EVER VIGILANT

TESAT



# Near future...

## Space-based Solar power



SPACE  
SOLAR

solazestial

## Space logistics



SPACEFLIGHT



Astroscale

## Space engineering



SPACE TANGO

REDWIRE

## Asteroid mining



space  
Technologies Ltd

VORAGO  
TECHNOLOGIES

carbon3D

CARBICE

## Space Exploration



ASTROBOTIC

INTUITIVE  
MACHINES

i space

## Commercial Space stations



SIERRA  
SPACE

BLUE ORIGIN

AXIOM  
SPACE

VAST

## Space tourism



SPACEX



GALACTIC

BLUE ORIGIN







What are some of the key trends  
in Space investing?

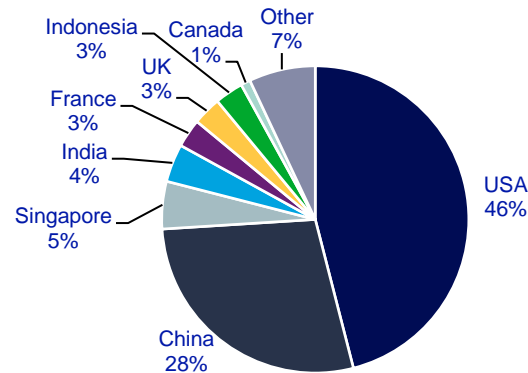
# Space is a growing market with endless opportunities

## Key Statistics

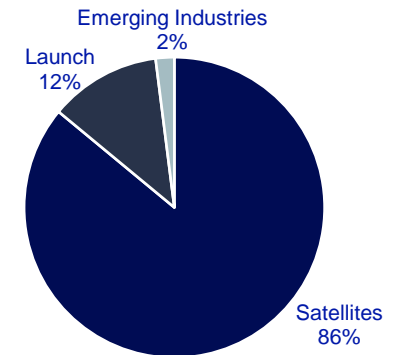
**\$286 billion**

Total private market equity investment since 2015

## Total investment by geography from 2015 to present

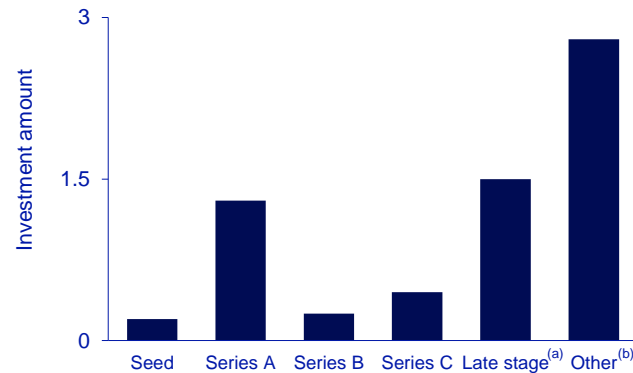


## Total investment by industry from 2015 to present



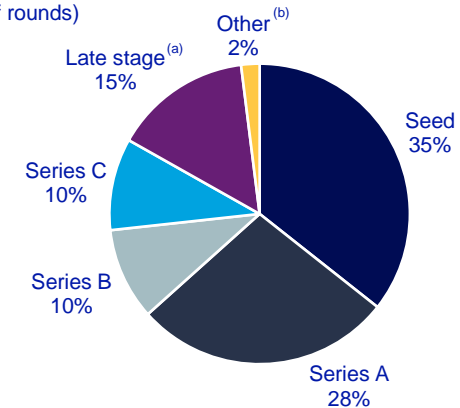
## Investment amount by stage in Q1 2024

(in \$ billions)



## Round share by stage in Q1 2024

(by number of rounds)



(a) Late-stage consists of Series D+ and Liquidity Rounds.

(b) Others include non-traditional investments like take-private transactions and self-capitalization from Jeff Bezos, Elon Musk, Richard Branson, and Robert Bigelow who are classified as individual investors providing large investments (hundreds of millions) in their own companies through unclassified rounds.

Source: Space Capital

# The pace of private placement activity is picking up again, with differentiated technology continuing to get funded

Company	Latest funding round date	Latest funding round (\$m)	Total amount raised (\$m)	Latest valuation (\$m)	Select investors
 <b>IMPULSE</b>	June 2025	\$300	\$525	NA	Airbus Ventures, DFJ Growth, Linse Capital, RTX Ventures
 <b>X-BOW SYSTEMS</b>	May 2025	\$105	\$134	\$600	Boeing Ventures, Crosslink Capital, Lockheed Martin, Razor's Edge Ventures
 <b>True Anomaly</b>	April 2025	\$260	\$389	~\$950	Accel, Eclipse, Menlo Ventures, Meritech Capital, Narya, Riot Ventures
 <b>APEX</b>	April 2025	\$200	\$322	NA	Andreessen Horowitz, Washington Harbour Partners, Point72 Ventures, 8VC
 <b>K2 SPACE</b>	February 2025	\$110	\$176	\$688	Alpine Space Ventures, Altimeter Capital, Lightspeed Venture Partners
 <b>STOKE</b>	January 2025	\$260	\$489	\$944	Breakthrough Energy Ventures, Glade Brook Capital Partners, Y Combinator
 <b>LOFT ORBITAL</b>	January 2025	\$170	\$343	NA	Axial Partners, Bpifrance, Foundation Capital, Temasek, Tikehau Capital
 <b>FLEET</b>	December 2024	\$100	\$169	\$525	Alumni Ventures, Artesian Venture Partners, Blackbird Ventures
 <b>The Exploration Company</b>	November 2024	\$160	\$230	\$485	Bessemer Venture Partners, Bayern Kapital, DeepTech & Climate Fonds
 <b>FIREFLY AEROSPACE</b>	November 2024	\$175	\$659	\$2,000	AE Industrial Partners, DADA Holdings, Mitsui, RPM Ventures
 <b>D-ORBIT</b>	September 2024	\$166	\$263	NA	Avantgarde, Marubeni, Neva SGR, Seraphim Space
 <b>isaraerospace technologies</b>	July 2024	\$279	\$483	NA	Airbus Ventures, Lakestar, NATO Innovation Fund, UVC Partners





# Disruption caused by new Space players has fueled M&A activity

	Strategics	Financial sponsors
2025 YTD		
2024		
2023		
2022		



How can Deutsche Bank help you?



# Deutsche Bank's Space Investment Banking team offers a differentiated approach to M&A advisory and equity & debt capital raising

**Comprehensive coverage** of the Space sector on a global basis, focusing on established, early stage, and growing companies

**Strategic dialogue** with corporates as well as investors

**Full suite of product capabilities** including M&A, debt capital markets, equity capital markets, project financing, structured credit and export financing and restructuring

**Differentiated** and broad-based equity research coverage of the Space sector, including in-depth industry coverage initiation reports

**25+**

Transactions  
since 2021
















**\$36bn+**

Transaction  
value since 2021

**300+**

C-suite  
relationships

## Select recent transactions

 <b>AST SpaceMobile</b> <b>USD500 million</b> ATM program Sales Agent May 2025	 <b>Mynaric</b> <b>USD150 million</b> Sale of Mynaric to Rocket Lab Sole Financial Advisor March 2025	 <b>AST SpaceMobile</b> <b>USD460 million</b> 4.25% Convertible Senior notes due 2032 Joint Bookrunner and Capped Call Counterparty January 2025	 <b>Gogo</b> <b>USD375<sup>(a)</sup> million</b> Financing package to support the acquisition of Satcom Direct Joint Lead Arranger September 2024	 <b>SES</b> <b>EUR1.0 billion</b> Dual tranche hybrid bond issuance Global Coordinator, Active Bookrunner September 2024
 <b>Iridium Communications</b> <b>USD200 million</b> Add-on TLB Left-lead Arranger, Admin Agent July 2024	 <b>SES</b> <b>EUR3.0 billion</b> Financing package to support the acquisition of Intelsat Financing Underwriter, Bookrunner, MLA and Facility Agent April 2024	 <b>SES</b> <b>EUR4.6 billion</b> Acquisition of Intelsat Financial Advisor, Lead Structuring Bank and Co-Underwriter April 2024	 <b>Iridium Communications</b> <b>USD125 million</b> Add-on TLB Left-lead Arranger March 2024	 <b>Rocket Lab</b> <b>USD300 million</b> 4.25% Convertible notes due 2029 Joint Bookrunner February 2024
 <b>AST SpaceMobile</b> <b>USD100 million</b> USD100 million Follow-on offering Joint Bookrunner January 2024	 <b>Iridium Communications</b> <b>USD1.5 billion</b> USD1.5 billion TLB Left-lead Arranger September 2023	 <b>BAE Systems</b> <b>USD5.6 billion</b> Acquisition of Ball Aerospace business from Ball Corporation Corporate Broker August 2023	 <b>OHb SE</b> <b>EUR1.2 billion</b> Voluntary takeover offer by KKR to free float shareholders of OHb and a 10% capital increase Sole Financial Advisor August 2023	 <b>Mitsui &amp; Co. / Spaceflight Inc.</b> <b>Undisclosed</b> Sale of Spaceflight to Firefly Aerospace Sole Financial Advisor June 2023







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