



**Per Wimmer**

Chief Executive Officer,  
Wimmer Space and Wimmer Financial

Space Investment Summit 3

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# Guiding Space VC Fund Development

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# Wimmer Financial. Wimmer Space

## ■ Wimmer Financial:

- London-based investment bank
- Past two years, at WF and before, seen ca 700 deals of which 25 have been space/aerospace related. Mining, Alternative Energy & Oil & Gas is “hot” at the moment.
- Recently, raised a total of 250 M USD for companies.
- Focus on listed companies with mkt cap 50 M \$ - 1 bn \$ but private companies also considered if asset/business model compelling.

## ■ Wimmer Space:

- To send Wimmer into space multiple times.
- To send a message of inspiration to all, esp children, to live out their dreams and to encourage children’s interest in space and science.
- To promote further development of access to space and private enterprise.

# The Challenges In Funding Space

- Uncertainty about:
  - Revenues
  - Cash flow
  - Contract delays, esp if gvt dependent
  - Technology risk
  - Competition risk
  - Unproven business model/technology (“cutting-edge”)
  - Time to market
  - Market size, sustainability.
- => Space is a high beta industry; i.e. rewards has to be huge

# The New Space Boom

- Opportunities are on the horizon:
  - Need for more medical research in space
  - Need for access to space beyond Earth
  - Need for access to more natural resources
  - Need for more energy
  - Desire for learning; lessons from space useful on Earth
  - Need for more orbital access.
  - Need to make space more affordable.....!



# What We Look For



- Quality of the management: commercial focus, technical expertise, relationships with customers.
- Quality of cash flow: timing of cash flow; visibility; off-take agreements/gvt contracts; margins.
- Quality of assets or IP: value of hard and soft assets; ability and speed of crystalizing value from assets.
- Quality of the business model: Thoroughness; quality of spreadsheet analysis; assumptions; cost control.
- Risks & risk controls.
- Reward to the investor: equity size; price; IRR.
- Exit strategies: IPO; trade sale/M&A.

# Target The Right Investor

- Start up/early-medium stage: Target high net worth enthusiasts.
- Late stage: try to use (even small) own generated cash flows; specialists tech or space funds; VC funding a possibility though difficult.
- Mainstream institutional investors much later, esp after listing.



# Thank You

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