

The background of the slide is a composite image. On the left, there is a realistic view of the Earth from space. In the center, a globe is covered with various international banknotes, symbolizing global finance. On the right, a large, blue-tinted solar panel array is visible, representing space technology. The overall theme is the intersection of space exploration and investment.

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Expanding Financing Options for New Space Companies

Angels, Banks, Customers,
Private Equity, SBIRs and VCs

Investors Want to Make Money

- How you are going to make money?
- Find private customers.
- Government customers: not so good.
- ITAR slashes the number of customers.
- Revenue is good. Sell what you can.

Investors Want to Get that Money

- IPO, Acquisition, or Dividend?
- Bane of Sarbanes-Oxley; London AIM no panacea
- If you make money, someone will want to buy you at some price.
- Dividends are nice, but...

Smart Investors are Hard to Find

- Be frugal.
- Get SBIR money.
- Win contracts.
- Chase down every lead.
- Use your investors to find others.

All Investors are from Missouri

- We invest in the team, not the concept
- If you have a track record, tell us.
- If you don't, do something real, ASAP.
- We're interested in money, not in coolness or research.

Hearts and Minds: the Real New Space Finance Challenge

- No one understands rockets. Put your faith in rockets.
- News is multi channel. Get the word out.
- The story is transportation.
- The language is economics.
- Short term opportunity is big; the longer term is huge.