

SPACE MARKETS



DI JOSE SALGADO*

THE BEST FUNDRAISING MOMENT IN HISTORY



This is without a doubt the best fundraising moment in history for space startups. Many experts believe that **all companies will become space companies, the same way all companies** are now tech companies. In 2019, a company called **PitchBook** published an article entitled *The top VC investors in space technology worldwide*. Featured as the top three were: Space Angels (22 deals), Hemisphere Ventures (17 deals), and Data Collective (9 deals). Nowadays, the scenario has changed, including more deals, investors, and most importantly, the extension of the definition of space technology, to include **communications, environmental services, insurance, software**, and much more. **The inherently collaborative nature of space** enables a better understanding of the ecosystem to

those investors who are not exclusively space-oriented, such as Hemisphere Ventures, an early-stage investor that supports pre-seed and seed companies for groundbreaking advancements in synthetic biology, robotics, drones, and space.

In this regard, **Lisa Rich**, founder, and Managing Partner at **Hemisphere Ventures** explains: “We don’t require our portfolio companies to have a space focus or space strategy, but **we do invest with space applications in mind**. For example, when we made a biotech investment in Finless Foods - a cellular agriculture company growing tuna from stem cells - we asked if they might consider what

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future astronauts and space travelers will eat, and what foods they might be able to manufacture while in space. **We suggested they experiment and send fish cells to space**. They value Hemisphere’s strategic advice, and successfully grew their fish cells and made fishcakes on the International Space Station.”

Given the increasing number of space startups, what does one consider when investing in a company? “We consistently point to the fundamentals - what is the strategy, and how will you build a sustainable business in terms of finding creative ways to fund it while you build out your long-term vision? Founders need to think strategically. If they have a high capital expenditure business, they need to innovate and find early paths to revenue (beyond venture funding) to accelerate growth and technological development”, answers Lisa.

Axiom Space is part of the Hemisphere’s “space family”.

In February 2021, Axiom raised a \$130 million Series B round. Lisa Rich recalls that “as Axiom’s first investor, we shared insights on how best to communicate their business strategy. It was important to develop a path forward in terms of their message and marketing efforts to secure private astronauts for missions to the Iss, and concurrently fund the build of Axiom Station, the world’s first commercial space station.”

A true supporter of the space ecosystem, Lisa is also the founder and Coo of **Xplore**, a commercial space company capable of **providing space as a service**. The company was established to increase the frequency and lower the cost of highly-capable space missions. 