

INVESTMENT REPORT GERMAN NEWSPACE ECOSYSTEM

FY 2021

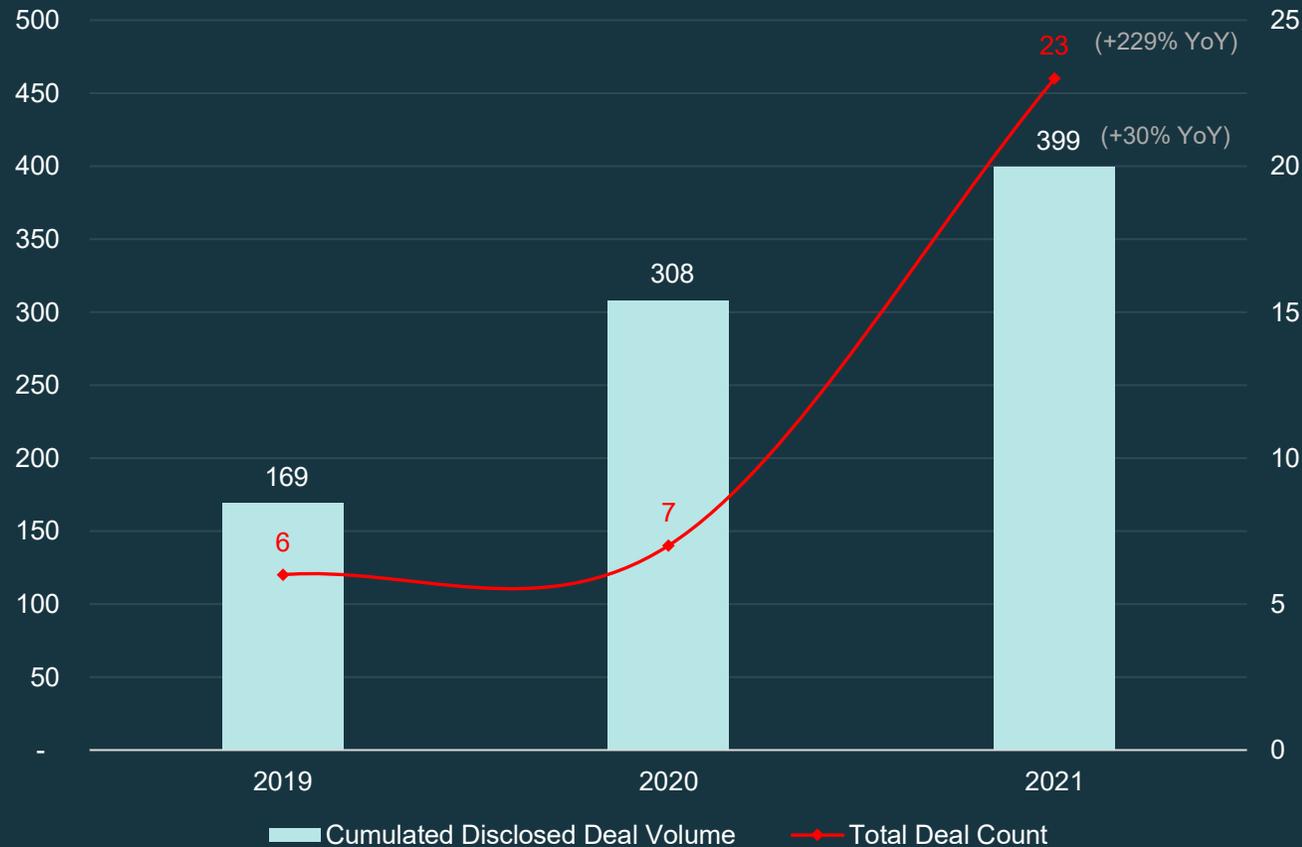


TABLE OF CONTENT

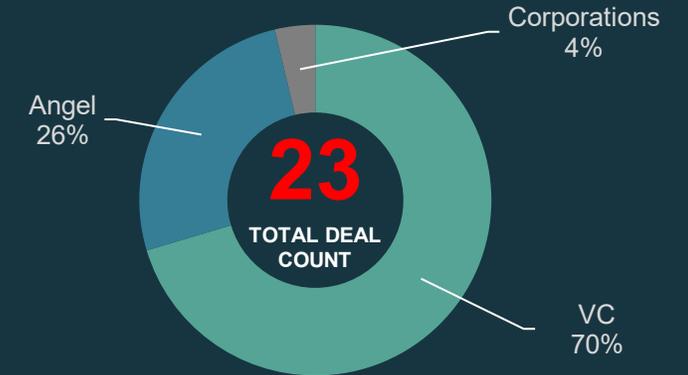
CHAPTER	PAGE
INVESTMENT OVERVIEW	3
INVESTOR ANALYSIS	6
FUNDING DEALS	10
ANALYST NOTE	15
METHODOLOGY	17
ABBREVIATION	18
ABOUT CAPITOL MOMENTUM	19
OUR PRODUCTS & SERVICES	20

PRIVATE FUNDING DEAL ANALYSIS 2021

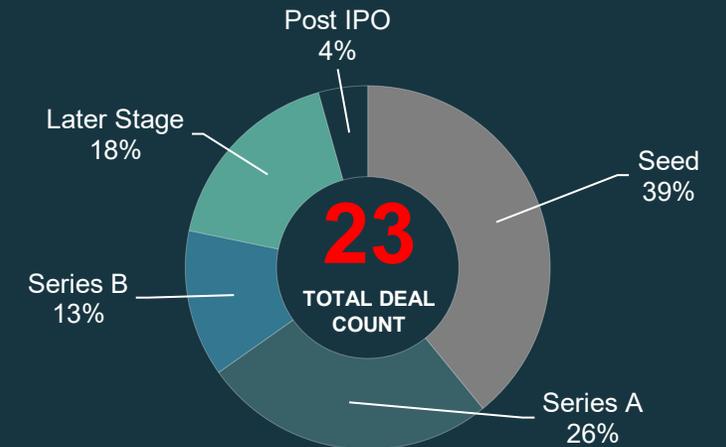
CUMULATIVE DEAL VALUE IN MIO € • DEAL COUNT¹



PRIVATE CAPITAL SOURCES²



INVESTMENT STAGES³

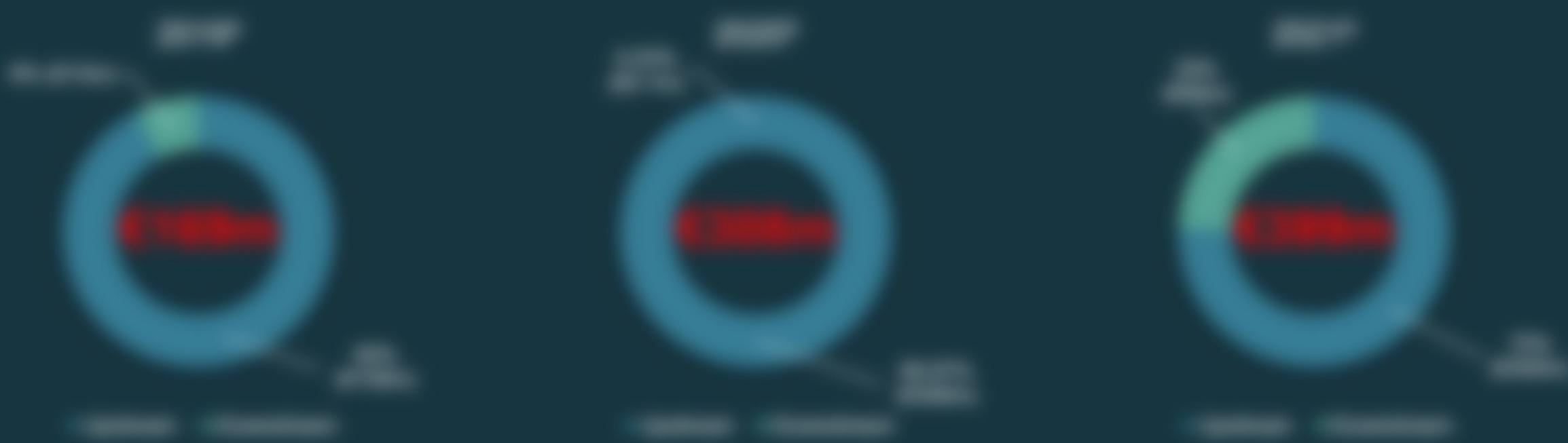


1] Whereas only the cumulative disclosed investment volume is depicted, the deal count relates to the total number of 2021 capital rounds (deals with disclosed and undisclosed deal values) in the German NewSpace ecosystem. Capitol Momentum noted 23 total private capital deals invested into 22 unique German NewSpace companies. The number of deals with undisclosed deal values in 2021 was 12. Please note that Capitol Momentum altered its value chain segmentation in 2021. Additionally, the scope of companies is subject of change over time. See Methodology on page 16.

2] The Private Capital Sources chart is based on the total deal count by capital sources throughout FY 2021.

3] Investment Stages chart is based on total deal counts per stages throughout the FY 2021.

DISTRIBUTION OF PRIVATE CAPITAL BY VALUE CHAIN SEGMENTS



GERMANY NETWORK'S INVESTOR ANALYSIS 2021 Q3

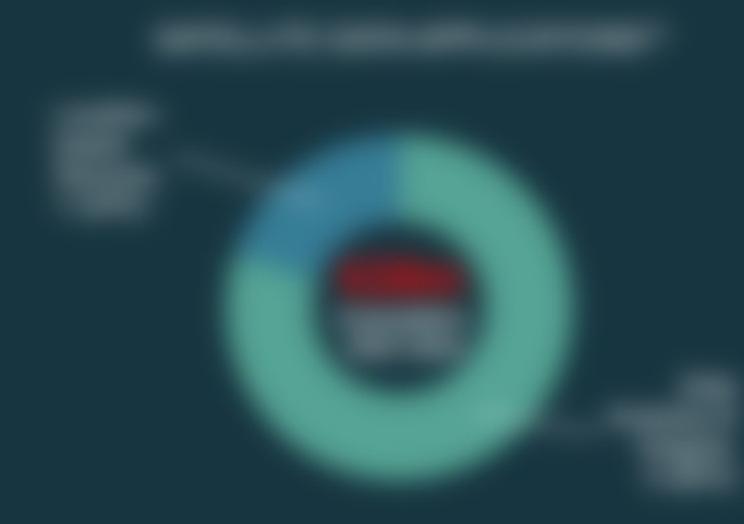
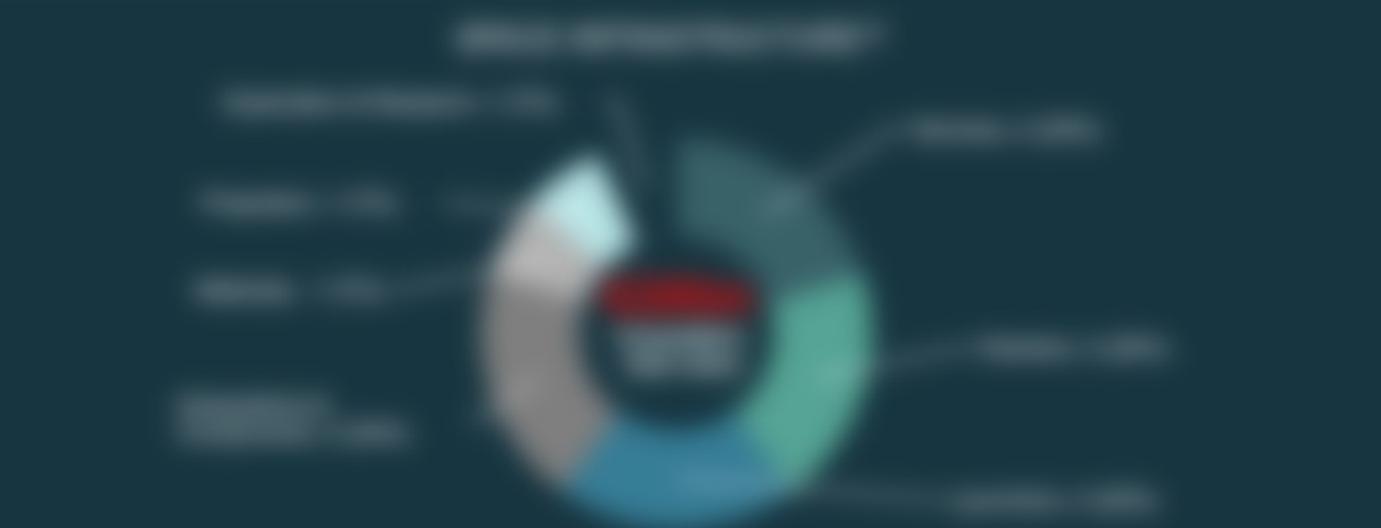
TOP 1000 ACTIVE GERMAN BUSINESSES CAPITAL MARKET

COMPANY NAME	SECTOR	MARKET CAP (€)	MARKET CAP (M€)
DEUTSCHE BANK AG	Banking	10.000.000.000	10.000
DEUTSCHE TELEKOM AG	Telecommunications	10.000.000.000	10.000
DEUTSCHE POST AG	Logistics	10.000.000.000	10.000
DEUTSCHE ENERGIE AG	Energy	10.000.000.000	10.000
DEUTSCHE LEBENSMITTEL AG	Food & Beverage	10.000.000.000	10.000
DEUTSCHE AIRLINES AG	Airline	10.000.000.000	10.000
DEUTSCHE PHARMA AG	Pharmaceuticals	10.000.000.000	10.000
DEUTSCHE VERBUND AG	Media	10.000.000.000	10.000
DEUTSCHE ZUGBAHN AG	Railways	10.000.000.000	10.000
DEUTSCHE TELEKOM GROUP AG	Telecommunications	10.000.000.000	10.000

DISTRIBUTION OF PRIVATE CAPITAL BY SUBSECTOR, 2021



MANUFACTURING
SERVICES
ENERGY



TOP PRIVATE FUNDING DEALS 2021 - UPSTREAM (1/2)

2021	2020	2019	2018	2017	2016
1	1	1	1	1	1
2	2	2	2	2	2
3	3	3	3	3	3
4	4	4	4	4	4
5	5	5	5	5	5
6	6	6	6	6	6
7	7	7	7	7	7
8	8	8	8	8	8
9	9	9	9	9	9
10	10	10	10	10	10

TOP PRIVATE FUNDING DEALS 2021 - UPSTREAM Q19

2021	2020	2019	2018	2017	2016
1	2	1	1	1	1
2	1	2	2	2	2
3	3	3	3	3	3
4	4	4	4	4	4
5	5	5	5	5	5
6	6	6	6	6	6
7	7	7	7	7	7
8	8	8	8	8	8
9	9	9	9	9	9
10	10	10	10	10	10

TOP PRIVATE FUNDING DEALS 2021 - UPSTREAM (1/1)

COMPANY	INDUSTRY	VALUATION	DATE	STATUS	STATUS
AMGEN	Pharmaceuticals	\$1.2B	2021	Completed	Completed
AMGEN	Pharmaceuticals	\$1.2B	2021	Completed	Completed

TOP PRIVATE FUNDING DEALS 2021 - DEMOGRAPHIC

DEAL	COMPANY	VALUATION	DATE	TYPE	STATUS
1	WILLIS TOWERS WATSON	\$1.2B	10/2021	Private Equity	Completed
2	AMGEN	\$1.1B	11/2021	Private Equity	Completed
3	AMGEN	\$1.1B	11/2021	Private Equity	Completed
4	AMGEN	\$1.1B	11/2021	Private Equity	Completed
5	AMGEN	\$1.1B	11/2021	Private Equity	Completed
6	AMGEN	\$1.1B	11/2021	Private Equity	Completed
7	AMGEN	\$1.1B	11/2021	Private Equity	Completed
8	AMGEN	\$1.1B	11/2021	Private Equity	Completed
9	AMGEN	\$1.1B	11/2021	Private Equity	Completed
10	AMGEN	\$1.1B	11/2021	Private Equity	Completed

METHODOLOGY



Analysis Period: 1/1-31/12/2021

Companies subject to the scope of our research and analysis products were selected by qualifying for the following criteria: The company was founded in Germany or has a headquarter and operations in Germany. NewSpace companies are entrepreneurs and private companies who primarily target commercial customers, seek profit from innovative products or services developed in, for or derived from space, have a scalable business model, solve a specific problem for customers, pursue miniaturization, technology spin-ins, automatization, serial production, additive manufacturing, machine learning, big data etc. and can be backed by venture capital seeking a return.

The scope of this NewSpace Report encompasses 125 German NewSpace companies. For classification and definition of sub-industry clusters along the value chain, this report follows Capitol Momentum's space market segmentation, which can be downloaded [here](#). Previous reports created by Capitol Momentum followed Seraphim Capitals's SpaceTech Market Map 2020 with the exception that the Beyond Earth segment (space exploration, resources, logistics or research) was reassigned to the Upstream sector. The newly applied segmentation taxonomy as to 2021 does not include the clusters of Flight & Delivery (incl. Flight Taxies) as well as Drones & UAV.

Our reported data is subject to change over time as data is added to our databases and additional information becomes publicly available.

For all research and media inquiries please contact: research@capitolmomentum.com.

This report was published on April 10, 2022.

ABBREVIATION

LONG DESCRIPTION

CVC	Corporate Venture Capital
DLR	Deutsches Zentrum für Luft- und Raumfahrt (German Space Agency)
EO	Earth Observation
ESA BIC	European Space Agency's Business Incubation Centres
IPO	Initial Public Offering
LP	Limited Partner
M&A	Mergers & Acquisitions
PE	Private Equity
SPAC	Special Purpose Acquisition Company
U/S	Upstream
VC	Venture Capital
YoY	Year-over-Year

ABOUT CAPITOL MOMENTUM



Maria Jahnke

mjahnke@capitolmomentum.com



- Alumni University of Leipzig, BS & MS in Management and Economics (major in Financial Accounting, Investment and Real Estate Management)
- Business Advisor at Deloitte
- Risk & Accounting Manager at BMG Rights Management (Bertelsmann Group)
- Space Industry Analyst, Co-CEO at Capitol Momentum



Nina Stary

nstary@capitolmomentum.com



- Alumni University of Leipzig, BS & MS in Management and Economics (major in Financial Accounting, Investment, Real Estate Management and Insurance)
- Financial Auditor at KPMG US LLP and KPMG AG
- Risk & Internal Control Manager at TotalEnergies SE
- Organizer at NewSpaceVision
- Space Industry Analyst, Co-CEO at Capitol Momentum

DISCLAIMER



Despite careful and thorough investigation of facts, figures and data analysis applied, Capitol Momentum does not claim to have accurate or complete information, nor do we imply to have access to private or confidential information on any company, project or individual listed or identified.

Information presented in this report is publicly available.

Capitol Momentum assumes no liability for the correctness, completeness or quality of the information provided. Liability claims against Capitol Momentum, which refer to material or immaterial nature caused by use or disuse of the information or the use of incorrect or incomplete information are excluded.

Capitol Momentum does not accept responsibility for any business, investment or partnership decision resulting from this report.

The content of this report is for informational purposes only, you should not construe any such information or other material as legal, tax, investment, financial, or other advice. Nothing contained in this report constitutes a solicitation, recommendation, endorsement, or offer by Capitol Momentum or any third party service provider to buy or sell any securities or other financial instruments in this or in any other jurisdiction in which such solicitation or offer would be unlawful under the securities laws of such jurisdiction.

Nothing in this reports constitutes professional and/or financial advice, nor does any information in this report constitute a comprehensive or complete statement of the matters discussed or the law relating thereto.

If sections or individual terms of this statement not correspond to the prevailing legislation in parts or totally, the content or validity of the other parts remain unaffected by this fact.

Disclosure or distribution of this report to third parties is strictly prohibited.



www.capitolmomentum.com