BEYOND VENTURE:

Space Needs a Complete Capital Stack

There will be asymmetric upside for those who create the

"idea-to-exit" financing vehicles for the most complex investment sector in history.

A White Paper By:

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Quick Read Summary

The space economy stands at a financial inflection point. Launch cadence is accelerating and revenue-generating assets are proliferating on orbit, yet the capital architecture required to scale these businesses efficiently has lagged. Early-stage venture capital ignited the spark, but the leap to full constellations, sustainable operations, and supporting infrastructure demands a more complete, integrated stack of capital.

For family offices, high-net-worth investors, and institutional allocators, this gap creates both risk and asymmetric opportunity. Space remains the only sector with truly unbounded upside—bounded only by physics and imagination. Capturing that upside requires moving beyond single-layer financing toward a diversified, risk-calibrated approach across venture, private credit, infrastructure, insurance, and the data intelligence that informs them all.

The Complete Capital Stack: Five Integrated Layers

1. **Data & Intelligence Layer (Off Earth Data):** Proprietary indices and real-time analytics on constellation fulfillment, insurance premiums, government contracts, and entity performance. This layer reduces information asymmetry, enabling precise risk pricing and informed capital allocation across the entire stack.
2. **Early-Stage Venture Capital (SpaceFund):** High-conviction funding for breakthrough technologies from pre-seed through Series B. Provides the essential spark for high-risk ideas while serving as the entry point to an integrated stack offering follow-on capital options. Best suited for patient capital seeking asymmetric returns and strategic positioning.
3. **Private Credit (Space Finance Company):** Non-dilutive, asset-backed financing for revenue-generating space assets. Bridges the critical gap between early venture and public markets by offering leases, PDP facilities, receivables financing, and other structured products secured by increasing “repo value” of space hardware.
4. **Infrastructure & Real Estate (SpacePort Fund):** Investment in workforce housing, shared labs, collaboration spaces, and spaceport amenities. Solves the infrastructure desert problem around launch sites so companies can focus on core technology rather than real-estate development, while generating stable income and ecosystem multiplier effects.
5. **Insurance Innovation (Alera Group Emerging Technologies Practice):** Specialized coverage that transforms space assets into bankable collateral. Protects investors by mitigating launch failure, on-orbit loss, RPOD liability, cyber, and aggregate risks—enabling higher LTV ratios, lower WACC, and safer leverage. The critical enabler that unlocks private credit at scale.

By integrating these layers—underpinned by high-quality data—investors can construct diversified exposure across the space value chain, optimize risk-adjusted returns, reduce unnecessary dilution for founders, and participate directly in building the physical and financial infrastructure for humanity’s multi-planetary future. The window is open now. Florida’s Space Coast launched a record 109 times in 2025. The companies scaling today deserve financing tools as sophisticated as the technology they are creating.

The Next Space Inflection Point: Capital Structure

The space industry stands at an inflection point. You have heard this before—launch cadence inflection, constellation inflection, human spaceflight inflection. The inflection point before us now is not technical; it is financial.

Many of the most capable companies driving this transformation are constrained not by engineering or talent, but by an immature capital structure. Early-stage venture rounds are flowing more freely, and a growing number of operators now have revenue-generating assets on orbit. Yet the leap to full-scale constellation deployment, ground-system expansion, or long-lead hardware production demands financing that traditional Venture Capital—with its high dilution costs and limited capital availability—is ill-equipped to provide at scale.

As co-founder of SpaceFund, I have long recognized that space is fundamentally different from most VC investment sectors. It is capital-intensive, asset-heavy, and characterized by extended timelines—yet it remains the only sector in human history with truly unlimited upside potential, bounded only by physics and imagination. This conviction drove me to pioneer early-stage space venture investing and architect two VC funds with best-in-class results. Today, it drives me further: the deliberate construction of the complete capital stack that portfolio companies require to transition from high-risk prototypes to cash-flow-positive enterprises, to IPO, and ultimately to long-term, sustainable businesses.

In virtually every mature industry, healthy companies draw from a diverse river system of capital: equity as the high-velocity tributary for risk-taking and innovation; debt as the steady, lower-cost flow for growth and asset financing. Smaller streams—preferred equity, mezzanine debt, project finance, leasing, receivables lines—converge into a broad, resilient river that minimizes dilution and optimizes Weighted Average Cost of Capital (WACC) over the full company lifecycle. Space has historically lacked most of these tributaries, especially on the debt and infrastructure sides. High-risk VC funding fueled ignition—the spark that propels vision into orbit—but it is among the most expensive forms of capital. Founders pay a substantial dilution premium to offset investor risk, a premium that should shrink as each successful launch and on-orbit milestone reduces uncertainty. As risk declines, lower-cost capital options should become available. Yet these other tributaries remain woefully underrepresented.

The Funding Gap

Venture capital excels at funding high-risk, high-reward ideas with the potential for 10x+ returns in 7–10 years. VC fueled SpaceX’s earliest days, Rocket Lab’s growth, and the first wave of constellation plays. But once a company has hardware in orbit generating real revenue, the risk profile changes dramatically. Founders no longer need “moonshot” equity at punishing terms. They need patient, non-dilutive capital that matches the asset-heavy, cash-flow-positive reality of their business.

Traditional lenders look at satellites, ground stations, or spacecraft manufacturing facilities and see unfamiliar collateral. Banks do not understand orbital depreciation schedules or the unique risks of operating space assets. Without affordable post-launch insurance to de-risk those assets, lenders stay on the sidelines—creating a vicious cycle that blocks the very private credit the industry needs to scale.

This financing gap shows up in multiple ways. Companies building sophisticated spacecraft development labs spend millions per facility, yet many operate at low utilization while waiting months or years for testing slots, launch manifests, and on-orbit data. The industry’s terrestrial geography—

concentrated in places like Boca Chica, Texas, and Florida's Space Coast—amplifies the challenge. These hubs are launch powerhouses but infrastructure deserts, forcing startups to divert precious capital and management attention into real-estate development instead of core technology. Startups should not have to watch founders and early backers diluted into irrelevance because credit facilities do not exist; they should not have to self-insure constellations; and they certainly should not become amateur real-estate developers on top of everything else.

The Complete Capital Stack: Five Integrated Layers

I am treating the space economy as the integrated financial system it truly is. I do not just write early checks. I am building the financial and physical rails—and the data intelligence layer that illuminates them—that let companies scale from prototype to first revenue to sustainable multi-billion-dollar operations. The following five layers work together as a coherent system.

Foundational Layer: Data & Intelligence — Off Earth Data

No prudent capital allocation or insurance underwriting decision should be made in the dark. Off Earth Data delivers the specialized intelligence platform purpose-built for the space economy. The company aggregates and analyzes data from over 70 live sources across more than 3,300 entities in 26 sectors and 120+ subsectors, spanning 12 spacefaring nations. Their unified platform provides primary research, proprietary entity scores, signal indices, capital-flow tracking, real-time orbital intelligence (10,000+ objects), government contract data via SAM.gov integration, and space ETF analytics.

What makes Off Earth Data uniquely valuable is its suite of proprietary composite indices—signals institutional investors and underwriters actually need but cannot obtain elsewhere:

- **Constellation Fulfillment Index (CFI):** Measures the gap between announced and actual on-orbit satellites (currently ~43% industry-wide; Starlink at 84% fulfillment). Surfaces execution versus ambition.
- **Launch Insurance Premium Index (LIPI):** Tracks rising premiums (up from 4.5% in 2020 to 7.8% recently) and carrier exits as leading indicators of systemic stress. 95.6% of satellites remain uninsured post-launch.
- **Government Contract Velocity Tracker (GCVT) & Constellation Deployment Index (CDI):** Monitor policy momentum and deployment gaps, informing both investment timing and infrastructure demand forecasting.

How the Data Layer Informs the Stack and Protects Investors: For venture and private credit investors, these tools enable superior due diligence, portfolio monitoring, and distinction between durable business models and hype—reducing adverse selection and improving hit rates. For insurance underwriters and lenders, real performance telemetry and loss statistics support data-driven pricing rather than conservative speculation, expanding capacity and lowering premiums over time. For infrastructure investors, launch manifests, operator activity, and regional growth signals optimize site selection and occupancy forecasting. In aggregate, the data layer reduces uncertainty across the entire stack, improves risk-adjusted returns, and accelerates the flow of institutional capital into productive space investments by making the previously opaque visible and quantifiable.

Layer 1: Early-Stage Venture Capital — SpaceFund

Early-stage capital is essential to ignite breakthrough ideas in a sector as capital-intensive and technically complex as space, yet traditional venture often imposes high dilution and lacks the patience or downstream support structures needed for companies to reach meaningful revenue and scale. Many promising ventures stall or suffer excessive founder dilution because the capital stack effectively ends after the initial high-risk rounds, leaving operators without efficient pathways to the larger, lower-cost capital required for constellation deployment and operational maturity.

SpaceFund pioneered dedicated early-stage space venture investing, backing pre-seed through Series B companies with breakthrough technology and ambitious visions. Since our founding in 2018, we have focused on the high-conviction fuel that gets transformative ideas off the ground while architecting best-in-class results. By serving as the entry point to an integrated capital stack, SpaceFund provides not only initial equity but also visibility into and preferred access to the private credit, infrastructure, and insurance solutions that portfolio companies will need as they mature—reducing the friction and dilution that have historically plagued the sector.

Risk consideration: Early-stage space venture investing involves substantial illiquidity, technical, regulatory, and execution risks, with the potential for significant or total loss on individual investments, though thoughtful portfolio construction and integration with later-stage capital layers help manage overall exposure.

Upside potential: Successful investments can deliver asymmetric 10x+ returns and position investors for preferred access to downstream opportunities in private credit, infrastructure co-investments, and strategic partnerships across the ecosystem. Beyond financial returns, participation at this stage offers direct involvement in building the foundational technologies and companies that will define the multi-planetary economy. The integration with the broader capital stack enhances risk-adjusted outcomes by providing visibility and optionality as portfolio companies mature from prototypes to revenue-generating enterprises.

Layer 2: Private Credit via Space Finance Company

Once companies achieve on-orbit revenue, they no longer require expensive “moonshot” equity at punishing terms, yet traditional lenders lack familiarity with space assets as collateral and hesitate to extend credit without robust post-launch insurance—creating a structural gap that forces unnecessary dilution or stalls growth precisely when risk has materially declined. The absence of tailored, non-dilutive facilities for revenue-generating satellites, ground systems, and manufacturing operations has left even strong operators dependent on successive equity rounds long after they have de-risked beyond the pure venture stage.

Space Finance Company addresses this gap by delivering specialized, non-dilutive financing solutions—including Pre-Delivery Payment (PDP) facilities, leases (including sale-leaseback), purchase-order and receivables financing, launch-services-agreement financing, the Discounted Inventory Purchasing Program (DIPP), and OEM partner programs. These products leverage the increasing “repo value” of software-defined satellites, enabling operators to fund constellation buildouts, capex, and working capital while creating the critical bridge between early-stage venture capital and public markets. By structuring around actual asset performance and cash flows rather than speculative narratives, SFC provides patient capital that matches the asset-heavy, cash-flow-positive reality of mature space businesses.

Risk consideration: Private credit in the space sector involves credit and collateral enforcement risks in a relatively new asset class, including potential challenges with repossession, jurisdiction, and insurance gaps, though specialized structuring and improving data transparency help mitigate these compared to unsecured alternatives.

Upside potential: This layer offers attractive current yields with collateral backing and a risk premium that narrows as data and insurance markets mature, providing valuable income diversification and shorter-duration exposure within a space allocation. It enables portfolio companies to scale without excessive dilution, preserving founder and early-investor ownership while generating recurring facility opportunities as constellations grow. Strategically, credit positions often create deeper relationships and preferred access to equity co-investments or warrants, enhancing overall ecosystem returns for investors participating across the stack.

Layer 3: Infrastructure & Real Estate via SpacePort Fund (Karman Line)

Space companies frequently divert precious capital and management attention into developing their own testing facilities, workforce housing, and amenities because existing spaceport ecosystems lack shared, purpose-built infrastructure—resulting in chronically underutilized assets, talent attraction challenges, and slowed operational progress. Florida's Space Coast launched a record 109 times in 2025, yet workers and visiting teams struggle with housing shortages and nonexistent amenities, while Boca Chica/Starbase illustrates how even the most successful operators have been forced to become de-facto real-estate developers. This infrastructure desert problem forces startups to solve non-core challenges at the expense of core technology development.

SpacePort Fund invests in spaceport-adjacent real estate and infrastructure—workforce housing, shared labs, collaboration spaces, event and meeting facilities, and supporting amenities—so companies can focus on spacecraft and operations rather than zoning permits and basic services. By treating ground infrastructure as investable, scalable assets and creating vibrant, livable hubs adjacent to launch sites, the fund de-risks the entire value chain, improves utilization of specialized facilities, and generates economic multiplier effects for surrounding communities. The approach directly addresses the pattern observed across the SpaceFund portfolio of vibrant but cash-strapped startups spending millions on underutilized labs while waiting for testing slots and launch manifests.

Risk consideration: Infrastructure investments involve development, permitting, construction, and tenant-occupancy risks typical of real assets, with potential illiquidity and sensitivity to local economic or interest-rate conditions, though the secular growth of the space economy and integration with portfolio company demand provide natural mitigants.

Upside potential: These investments deliver stable, recurring lease income with inflation-hedging characteristics and appreciation potential as spaceport regions mature into established economic clusters, analogous to early investments around major airports or tech hubs. They directly strengthen the broader portfolio by solving operational friction for SpaceFund and SFC companies, indirectly protecting and accelerating those investments while creating tangible community and economic development impact. For patient capital, this layer offers real-asset exposure with a growth overlay tied to one of the highest-conviction secular trends of the coming decades.

Layer 4: Insurance Innovation — The Missing Enabler (Alera Group Emerging Technologies Practice)

You cannot get a mortgage without homeowner's insurance. You cannot finance a fleet of aircraft without aviation coverage. Yet a constellation operator with several revenue-generating satellites on orbit often cannot secure debt financing because the space insurance market—while mature for launch risk—remains fragmented, expensive, and structurally misaligned with the needs of post-launch, asset-backed lending. This is not a perception problem. It is a structural one—and it is one the broader insurance industry has been slow to confront.

Launch insurance is well-established and competitively priced. The problem begins the moment hardware reaches orbit and starts generating revenue—precisely the moment a company's risk profile most warrants lower-cost capital. At that inflection point, coverage options narrow, premiums become punishing, and lenders—who need insurable collateral to underwrite debt—walk away. The result is a vicious cycle: insurability gaps block private credit, which forces companies back into dilutive equity rounds, which slows constellation build-out, which delays the revenue scale that would make them creditworthy in the first place.

The coverage gaps are specific and well-documented: on-orbit servicing liability, rendezvous and proximity operations (RPOD), constellation-level aggregate loss structures, ground system cyber risk, and in-space manufacturing exposure are either uninsured, priced on speculation rather than performance data, or written on terms that no rational lender will accept as collateral support. Reinsurance capacity—the backbone that allows primary insurers to write policies at meaningful scale—remains thin outside a handful of specialist markets.

How Insurance Protects Investors and Investment Vehicles: Proper insurance is not merely a cost center or compliance item; it is a core value-preservation and value-enhancement mechanism across the capital stack. For equity investors, on-orbit failure, partial loss, or liability events can destroy or severely impair enterprise value—tailored coverage (including constellation aggregate policies) caps downside, preserves NAV for LPs, and supports follow-on funding rounds at healthier valuations while enabling calculated risks such as on-orbit servicing. For private credit and lenders, insurance transforms "unbankable" space assets into secured positions with measurable recovery expectations, enabling higher LTV ratios, lower risk premiums, and larger facility sizes—directly improving borrower economics and lender deployment velocity. At the portfolio level, it reduces tail-risk correlation and unexpected loss events that could impair multiple positions; ecosystem-wide, it accelerates constellation deployment, supports new business models, and expands the overall insurable premium pool, creating a virtuous cycle of capacity and more favorable terms over time.

That is precisely the gap that Alera Group's Emerging Technologies Practice (ETP) was built to close. Alera Group is one of the largest independent insurance brokerages in the United States, and ETP represents a deliberate strategic commitment to frontier industries—including space systems, autonomous operations, minerals, digital infrastructure, AI, and advanced manufacturing. ETP was founded on the conviction that the insurance industry's failure to keep pace with frontier technology is not just a coverage problem; it is a capital markets problem, an innovation problem, and ultimately a national competitiveness problem.

ETP's approach begins where traditional brokers stop. Rather than mapping new risks onto legacy policy forms, the practice works from the technology forward—understanding the actual risk architecture of space assets, the performance data that exists on orbit, and the coverage structures that

lenders genuinely need to deploy private credit. The goal of the partnership is not simply to place insurance. It is to make space assets financeable—transforming what lenders currently see as speculative collateral into insurable, bankable infrastructure. This directly protects investor capital, lowers the overall cost of capital for the ecosystem, and accelerates the scaling of the very companies in which venture and credit investors have already placed their trust.

A Holistic, Integrated Approach

SpaceNews has rightly called the full capital stack a “massive opportunity.” Other participants are touching pieces of the puzzle. But, as far as I know, no one is integrating early-stage VC, dedicated space credit, physical infrastructure investment, tailored insurance, and the data intelligence layer that informs all of them under one strategic roof—explicitly built for the unique needs of the space economy. This is what my family office, Ramsey Financial Group, together with our partners at SpaceFund, Space Finance Company, Karman Line/SpacePort Fund, Alera Group ETP, and Off Earth Data, is now doing.

That integration is what matters. A company in our ecosystem can leverage Off Earth Data for market signals, competitive benchmarking, and risk insights; raise a reasonable amount of equity from SpaceFund for its first technology demonstration milestone; secure credit through Space Finance Company to scale manufacturing or constellation build-out; insure its assets with Alera Group at rational rates that lenders will accept; and locate operations in SpacePort Fund facilities with housing, labs, and amenities already in place. The entire journey becomes smoother, faster, less dilutive, and more predictable. Investors gain visibility and optionality across the value chain. Risk is properly allocated and mitigated rather than concentrated or ignored. The flywheel turns faster for everyone.

How Governments Can Fuel the Capital Stack

History shows that capital-intensive, strategically important industries do not mature on private capital alone. The U.S. government played a decisive role in building commercial aviation—acting as the first customer through airmail contracts, creating the Civil Aeronautics Board to stabilize routes and fares, providing loan guarantees, and supporting airport development through municipal bonds and federal grants. When the airline insurance market froze after 9/11, Congress stepped in with the Terrorism Risk Insurance Act (TRIA). When flood risk became uninsurable, the National Flood Insurance Program (NFIP) was created. The government supported these emerging markets by de-risking them so private capital could flow at scale.

Space is at a similar crossroads. Spaceport revenue bonds already exist in Florida, Texas, New Mexico, and elsewhere, yet many remain underutilized or are focused narrowly on launch pads rather than the full ecosystem of housing, labs, and support facilities our companies need. Launch insurance is mature and affordable, but other required space insurance coverage is not—leaving a critical gap that blocks private credit.

I, with the help of my esteemed colleagues, hope to help lead a national conversation about the gaps in advancing the strategic national priority that is the modern commercial space industry. We need an insurance backstop, modeled on TRIA, that would make lenders comfortable and unlock billions in private debt. We need expanded loan guarantees for space assets (similar to those the Export-Import Bank already offers for aircraft). We need tax incentives for space manufacturing and in-space

infrastructure analogous to those that built the semiconductor and renewable-energy industries. And we need continued first-customer leadership from NASA, the Department of Defense, and commercial arms like Space Systems Command—not just for technology demonstrations, but for operational services that prove revenue models and de-risk missions and assets for private lenders. Data platforms like Off Earth Data can also inform smarter, evidence-based policy by quantifying where gaps are most acute and measuring the effectiveness of interventions.

We are eager to engage with policymakers at every level—federal, state, and local—to help design these tools. The U.S. government can create an enabling environment so the private sector can move at the speed this moment demands.

Accelerating the Entire Ecosystem

A mature capital stack, underpinned by transparent data, does far more than help individual companies. It attracts the institutional capital that has largely remained on the sidelines because space felt too risky or illiquid. It lets founders retain meaningful ownership and focus on innovation rather than perpetual fundraising. It creates high-quality jobs in communities surrounding spaceports. It turns launch sites into true economic engines instead of isolated industrial zones.

We have seen analogous transitions in other capital-intensive sectors. Semiconductors required specialized equipment leasing and debt, later amplified by the CHIPS Act. Renewable energy needed project finance, tax equity, and infrastructure investment. Commercial aviation needed everything from aircraft leasing to airport development and insurance backstops. Space is following the same path—only faster and at greater scale. The data layer accelerates this maturation by replacing anecdote and speculation with measurable signals, enabling capital to flow more efficiently and confidently.

The window to shape this capital stack is now. Launch cadence is rising. Revenue-generating assets are proliferating. The in-space economy is no longer science fiction. The companies that are building it deserve financing tools as sophisticated as the technology they are creating—and investors deserve a coherent framework in which to allocate across the risk spectrum while contributing to the foundational infrastructure of the next economy.

Conclusion: The Moment Is Now

The complete capital stack described in this paper is not a theoretical framework. It is being assembled now. Florida’s Space Coast launched a record 109 times in 2025. That number is not a ceiling—it is a floor. Launch cadence is accelerating, revenue-generating assets are proliferating on orbit, and the in-space economy is happening in real time. Here is the uncomfortable truth: the financing gap is not shrinking as the industry scales—it is widening. Every new constellation deployment, every additional revenue-generating satellite, every new operator crossing the threshold from prototype to cash-flow-positive business, represents another company that has outgrown venture capital and has nowhere rational to turn. The capital stack has not kept pace with the launch manifest—and the longer that gap persists, the more value is destroyed through unnecessary dilution, stalled build-outs, and institutional capital that stays on the sidelines because the risk architecture is not there to invite it in.

Yet the architecture is being built in real time. The data layer from Off Earth Data is providing unprecedented visibility into execution, risk, and opportunity. SpaceFund continues to back the visionaries who will make humanity multi-planetary. Space Finance Company is delivering the credit

products that convert on-orbit revenue into scalable growth capital. SpacePort Fund is creating the physical places where work happens efficiently and talent wants to live. Alera Group's Emerging Technologies Practice is closing the insurance gap that unlocks private credit and protects investor capital across the stack. Together, these layers form a coherent system that de-risks, accelerates, and multiplies the value of space investments.

My life's mission has always been to back the entrepreneurs who will make humanity multi-planetary. I am expanding on that mission to ensure those entrepreneurs—and the investors who support them—have every financial, physical, and informational tool required to succeed across the full company lifecycle: from the first prototype, to a thriving constellation, to sustainable, profitable operations that benefit Earth and open the frontier.

If you lead a space company with revenue-generating assets and growth plans constrained by capital structure rather than technology, we want to hear from you. If you are an investor, lender, or infrastructure partner who understands what a fully de-risked space economy unlocks, we want to partner. And if you are a policymaker who recognizes that the enabling frameworks for private capital in space need to be built deliberately, we are ready to engage.

The success of the space economy will not be written by venture capital alone. It will be written by those who build the complete capital stack—the data that illuminates, the equity that sparks ideas, the credit that scales them, the infrastructure that grounds them, and the insurance that de-risks them. I intend to be among those writing the next chapter.

Let's build it together.

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The frontier of space has never felt closer. Let's ensure the capital, infrastructure, data, and enabling frameworks stand ready—not merely as support, but as the very foundation upon which humanity's multi-planetary future will be built.