



Axiom Space Overview

THE PRIVATE SHARES FUND AXIOM SPACE INVESTMENT

- Invested \$23 million across three investment opportunities
 - \$2 million in December 2020 in a direct preferred Series B financing
 - \$5 million in March 2021 in Common stock via a secondary transaction facilitated by the company
 - \$16 million in August 2021 in a direct Convertible Note financing which converted into preferred Series C-1 shares in December 2022
- Top #15 position in the Fund from a fair value perspective, as of April 1, 2025

COMPANY OVERVIEW

Axiom Space (“Axiom”) is a private space agency, sending crews to orbit now while building the world’s first commercial space station. The leading provider of human spaceflight services and developer of human-rated space infrastructure, Axiom Space operates end-to-end missions to the International Space Station (“ISS”) today while developing its successor, Axiom Station – the world’s first commercial space station in low-Earth orbit, which will sustain human growth off the planet and bring untold benefits back home.

RECENT NEWS EVENTS

- **4/7/2025** – Axiom plans to launch two orbital data center nodes on Kepler satellites by late 2025, advancing its vision for space-based cloud computing; Axiom and Kepler have been collaborating since 2023 on the integration of Optical Intersatellite Links¹
- **3/26/2025** - Axiom is finalizing a new funding round co-led by 1789 Capital and Type One Ventures to support its space station and infrastructure goals²
- **3/6/2025** – Axiom partnered with Red Hat to deploy a prototype orbital data center to the ISS in spring 2025, testing advanced computing applications in space³
- **12/18/2024** – Axiom revised its commercial space station assembly sequence to enable independent operations by 2028, two years ahead of schedule; the plan adjustment aligns with U.S. objectives and delivers immediate value for customers and investors⁴
- **8/5/2024** – Axiom Space announced that India, Poland and Hungary will be customers and partners for Axiom’s upcoming Ax-4 Mission, which will place significant emphasis on scientific research, technology demonstrations and the commercialization of space⁵
- **6/4/2024** – Axiom, NASA and SpaceX conducted a successful integrated testing of Axiom’s Extravehicular Mobility Unit (AxEMU), a next-generation spacesuit that will be used to return astronauts to the Moon by September 2026⁶
- **2/9/2024** – Axiom successfully completed its third human spaceflight mission, Ax-3, to the ISS. The mission accomplished significant goals of demonstrating unique possibilities for research & development in microgravity and continuing achieving critical milestones towards the ultimate realization of Axiom Station⁷

¹ Axiom Space Newsroom, 4/7/2025. “Axiom Space to Launch Orbital Data Center Nodes to Support National Security, Commercial, International Customers”

² Bloomberg, 3/26/2025. “1789 Capital, Type One Ventures to Back Axiom Space at \$2 Billion Valuation”

³ Red Hat, 3/6/2025. “Red Hat Teams Up with Axiom Space to Launch, Optimize the Space Company’s Data Center Unit-1 On Orbit”

⁴ Axiom Space Newsroom 12/18/2024. “Axiom Space Accelerates Axiom Station Assembly”

⁵ Axiom Space Missions, 8/5/2024. “AX4 Crew”

⁶ Axiom Space Newsroom 6/4/2024. “First Artemis III Integrated Test Complete”

⁷ Axiom Space Newsroom, 2/9/2024. “Ax-3 Astronauts Splashdown, Completing First All-European Commercial Astronaut Mission to ISS”

RECENT NEWS EVENTS

- **10/25/2023** – Axiom and the UK Space Agency signed a historical agreement to pursue a commercially sponsored UK astronaut mission to carry out scientific research, demonstrate new technologies, and participate in education and outreach activities⁸
- **11/14/2023** – Axiom appointed a new CFO, Mike Lungariello, who brings over two decades of financial expertise in the aerospace sector and is set to play a pivotal role in shaping Axiom Space’s financial strategy and capital raising efforts⁹

COMPANY HIGHLIGHTS

- In 2020, NASA sole-awarded Axiom the privilege to assemble Axiom Station while connected to the International Space Station, allowing Axiom to draw resources from ISS, defer significant amounts of capital expenditures, and monetize Axiom’s modules while building the station to generate immediate revenue and create significant barriers to entry^{10,11}
- In addition to building the new space station, Axiom provides a full range of crewed space station services including but not limited to astronaut training, mission planning and control and on-orbit research and manufacturing services¹²
 - These axillary offerings represent a vast market opportunity that will likely even eventually overtake human space flight total addressable market due to the unique capabilities and opportunities only available in microgravity¹³
- Axiom was awarded a major contract worth \$228 million by NASA to build a next generation astronaut spacesuit to support NASA’s upcoming Artemis lunar missions¹⁴
 - The AxEMU suits have a potential total value of \$3.5 billion across the life of the program¹⁵
 - AxEMU’s flight design incorporates Prada’s expertise in materials and garment design, improving the outer layer for sunlight reflection and dust resistance¹⁶
 - The suit has undergone extensive testing, including underwater simulations, and is nearing its final development stage, remaining on track for Artemis III¹⁷
- Axiom has completed three successful private missions to the ISS, in April 2022¹⁸, May 2023¹⁹, and February 2024²⁰, laying the groundwork for Axiom Station as well as conducting extensive research and STEM outreach
- Axiom’s human spaceflight customers include NASA, the European Space Agency (ESA), India, Poland, Hungary, UK, among others²¹
- Axiom has achieved significant milestones, including surpassing \$2.2 billion in customer contracts²²
- Investor syndicate highlights include SpaceFund, Starbridge Venture Capital, Hemisphere Ventures, Mitsui & Co., Boryung and Declaration Partners²³
- Private Shares Group (“PSG”), the investment team that manages The Private Shares Fund, has developed a very close relationship with Axiom’s founders and management team

8 Axiom Space Newsroom, 10/25/2024. “UK Space Agency and Axiom Space Sign Agreement on Plans for Historic Human Spaceflight Mission”

9 Axiom Space Newsroom, 11/14/2023. “Axiom Space Welcomes New Chief Financial Officer”

10 NASA, 1/27/2020. “NASA Selects First Commercial Destination Module for International Space Station”

11 Axiom Space Website

12 Axiom Space Website

13 McKinsey, 6/13/2022. “The potential of microgravity: How companies across sectors can venture into space”

14 Axiom Space Newsroom, 9/7/2022. “Axiom Space Awarded \$228M Task Order Under \$1.26B NASA Spacesuit Contract”

15 Axiom Space Newsroom, 9/7/2022. “Axiom Space Awarded \$228M Task Order Under \$1.26B NASA Spacesuit Contract”

16 Axiom Space Newsroom, 10/16/2024. “Axiom Space, Prada Unveil Spacesuit Design for Moon Return”

17 Axiom Space Newsroom, 10/16/2024. “Axiom Space, Prada Unveil Spacesuit Design for Moon Return”

18 Axiom Space Missions, 4/24/2022. “AX1”

19 Axiom Space Missions, 5/30/2023. “AX2”

20 Axiom Space Missions, 2/7/2024. “AX3”

21 Axiom Space Missions, 8/5/2024. “AX4”; Axiom Space Newsroom, 10/25/2023. “UK Space Agency and Axiom Space Sign Agreement on Plans for Historic Human Spaceflight Mission”

22 Axiom Space Missions, /21/2023. “Axiom Space Raises \$350M at Series-C Close with \$2.2B+ in Customer Contracts”

23 Axiom Space Website

Private Shares Fund Top 10 Holdings as of 4/1/2025*



*Represents 38.98% of Fund holdings as of April 1, 2025. Holdings are subject to change. Not a recommendation to buy, sell, or hold any particular security. **Current and future holdings are subject to risk.** To view the Fund's complete holdings, visit privatesharesfund.com/portfolio.

RISKS AND DISCLOSURES

Axiom Space is a privately-held company that does not trade on any national securities exchange, and there is no guarantee that its shares will ever be traded on any national securities exchange.

The information provided is intended to provide general information, and does not constitute investment advice or recommendation to buy or sell any security. The information provided is about one security held by the Fund. As of April 1, 2025, there were 81 holdings in the Fund. A decision to invest in the Fund should consider more factors than just one holding in its portfolio.

Investors should consider the investment objectives, risks, charges and expenses carefully before investing. For a prospectus with this and other information about The Private Shares Fund (the "Fund"), please download [here](#), or call 1-855-551-5510. Read the prospectus carefully before investing.

The Fund is a closed-end interval fund.

The investment minimums are \$2,500 for the Class A Share and Class L Share, and \$1,000,000 for the Institutional Share.

Investment in the Fund involves substantial risk. The Fund is not suitable for investors who cannot bear the risk of loss of all or part of their investment. The Fund is appropriate only for investors who can tolerate a high degree of risk and do not require a liquid investment. The Fund has no history of public trading and investors should not expect to sell shares other than through the Fund's repurchase policy regardless of how the Fund performs. The Fund does not intend to list its shares on any exchange and does not expect a secondary market to develop.

All investing involves risk including the possible loss of principal. Shares in the Fund are highly illiquid, and can be sold by shareholders only in the quarterly repurchase program of the Fund which allows for up to 5% of the Fund's outstanding shares at NAV to be redeemed each quarter. Due to transfer restrictions and the illiquid nature of the Fund's investments, you may not be able to sell your shares when, or in the amount that, you desire. The Fund intends to primarily invest in securities of private, late-stage, venture-backed growth companies. There are significant potential risks relating to investing in such securities. Because most of the securities in which the Fund invests are not publicly traded, the Fund's investments will be valued by Liberty Street Advisors, Inc. (the "Investment Adviser") pursuant to fair valuation procedures and methodologies adopted by the Board of Trustees. While the Fund and the Investment Adviser will use good faith efforts to determine the fair value of the Fund's securities, value will be based on the parameters set forth by the prospectus. As a consequence, the value of the securities, and therefore the Fund's Net Asset Value (NAV), may vary. There are significant potential risks associated with investing in venture capital and private equity-backed companies with complex capital structures. The Fund focuses its investments in a limited number of securities, which could subject it to greater risk than that of a larger, more varied portfolio. There is a greater focus in technology securities that could adversely affect the Fund's performance. The Fund's quarterly repurchase policy may require the Fund to liquidate portfolio holdings earlier than the Investment Adviser would otherwise do so and may also result in an increase in the Fund's expense ratio. Portfolio holdings of private companies that become publicly traded likely will be subject to more volatile market fluctuations than when private, and the Fund may not be able to sell shares at favorable prices, such companies frequently impose lock-ups that would prohibit the Fund from selling shares for a period of time after an initial public offering (IPO). Market prices of public securities held by the Fund may decline substantially before the Investment Adviser is able to sell the securities.

The Fund may invest in private securities utilizing special purpose vehicles ("SPV"s), private investment funds ("Private Funds"), private investments in public equity ("PIPE") transactions where the issuer is a special purpose acquisition company ("SPAC"), and profit sharing agreements. The Fund will bear its pro-rata portion of expenses on investments in SPVs, Private Funds, or similar investment structures and will have no direct claim against underlying portfolio companies. PIPE transactions involve price risk, market risk, expense risk, and the Fund may not be able to sell the securities due to lock-ups or restrictions. Profit sharing agreements may expose the Fund to certain risks, including that the agreements could reduce the gain the Fund otherwise would have achieved on its investment, may be difficult to value and may result in contractual disputes. Certain conflicts of interest involving the Fund and its affiliates could impact the Fund's investment returns and limit the flexibility of its investment policies. This is not a complete enumeration of the Fund's risks. Please read the Fund prospectus for other risk factors related to the Fund. The Fund may not be suitable for all investors. Investors are encouraged to consult with appropriate financial professionals before considering an investment in the Fund.

The views expressed in this material reflect those of the Fund's Investment Advisor as of the date this is written and may not reflect its views on the date this material is first published or anytime thereafter. These views are intended to assist in understanding the Fund's investment methodology and do not constitute investment advice. This material may contain discussions about investments that may or may not be held by the Fund. All current and future holdings are subject to risk and to change.

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