



DEAD RECKONING

*The Fight for European Space Security
and Strategic Autonomy*



RISKGAMING

Agenda

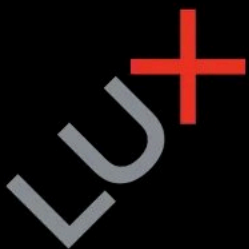
- **Intro to Lux Capital and Riskgaming**
- Story & Background
- How to Play
- Q&A
- Play
- Final Scoring

About **Lux Capital**

Lux Capital is a New York- and Silicon Valley-based venture capital firm investing in companies on the edge of scientific and technological breakthroughs.



With 300 portfolio companies and more than 40 professionals, we have the versatility to invest at any stage, from \$100,000 to \$100 million





WHAT IS RISK GAMING? LU⁺





Pro ▾

Org Charts

Tech

Finance

Weekend

Events

TITV

Community

More



 Deep Research^{xxx}



The Venture Capitalists Who Like to Play Disaster

Art by Clark Miller.

Lux Capital's monthly risk games—inspired by traditional war game scenarios—have become hotly attended evenings full of billionaires, politicians, military officers and the technorati.

Business



Science



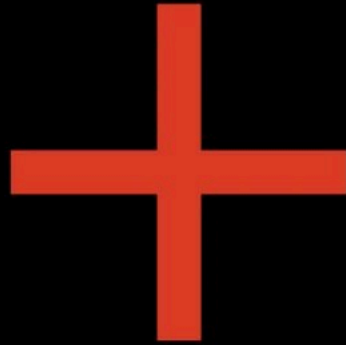
Politics



Riskgaming Around the World



Full Immersion



Salon Experience

Full Immersion



Full Immersion

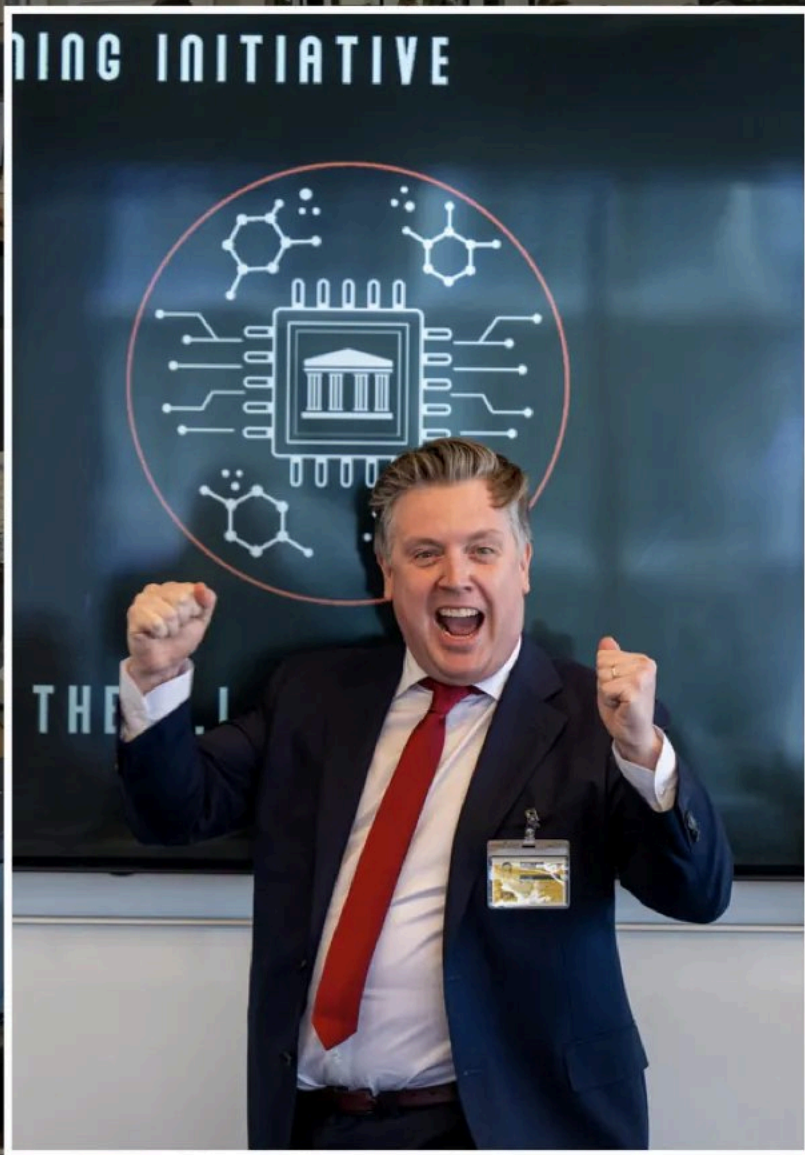


Salon Experience



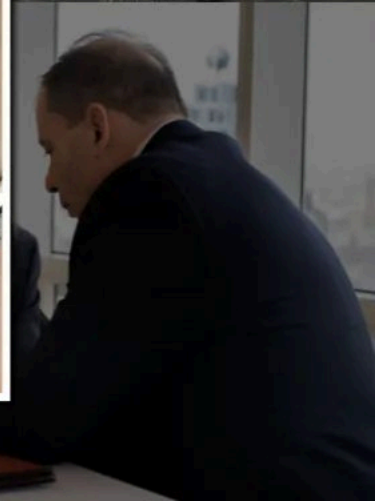
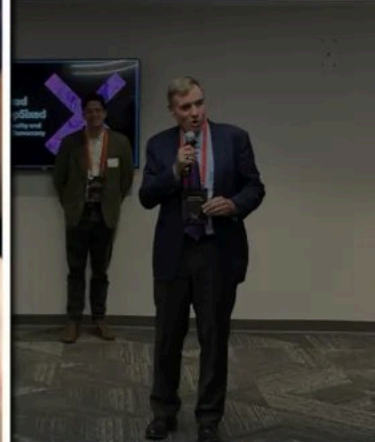
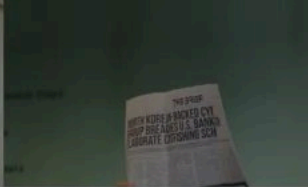
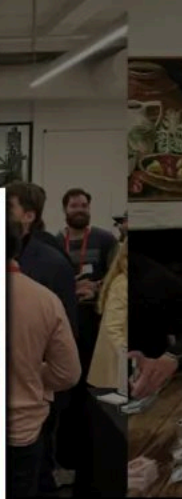
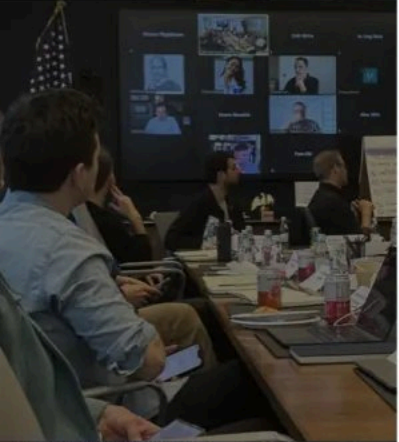
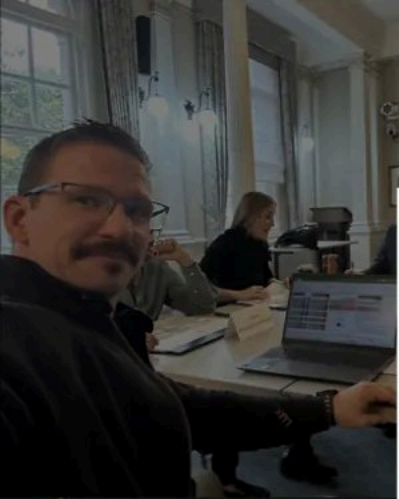






What is gaming?







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RISKGAMING

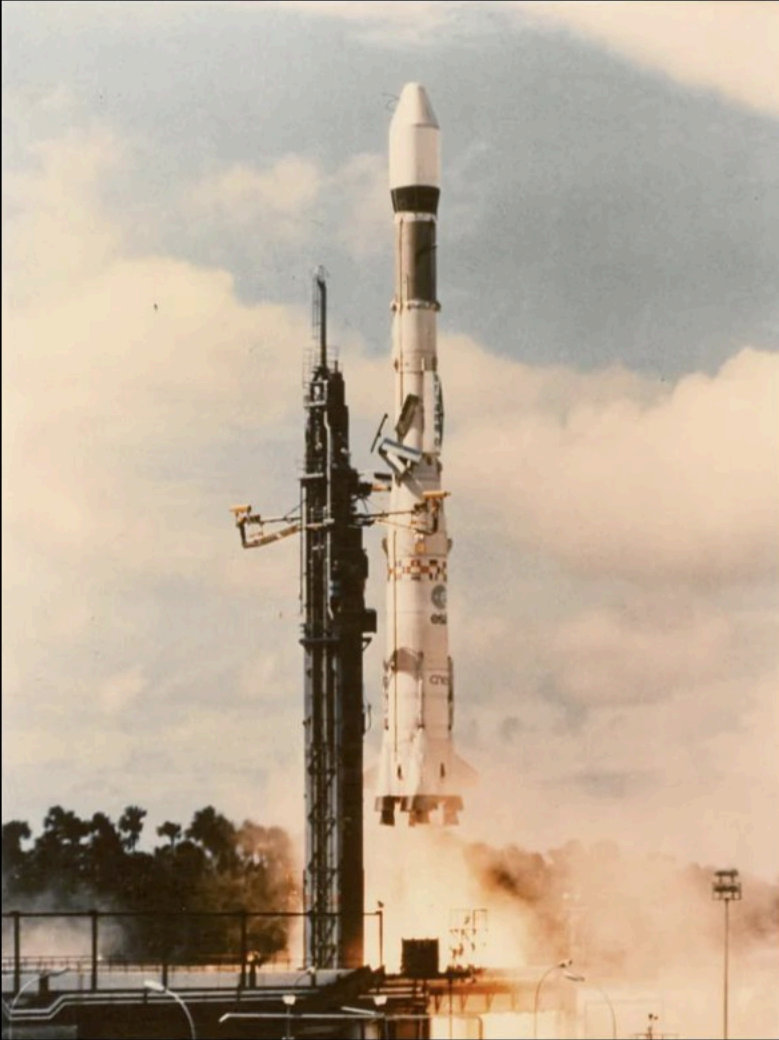
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Story 2027



Europe Was First



- **1979** Ariane 1 is the world's first rocket for commercial satellite launches
- **1985** Arianespace owns half the global launch market
- **2013** Europe rejects a reusable Ariane 6
- **2015** SpaceX lands a Falcon 9 booster upright

2025 Orbital Launches

SPACEX

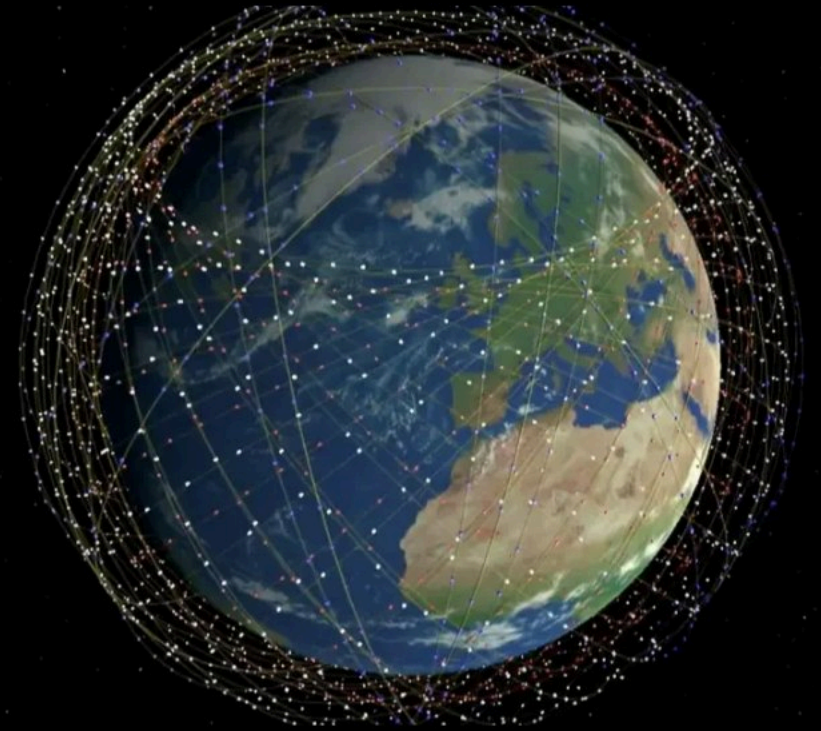
165



7

Starlink Changed The Game

12+ million customers
On its own rockets



Starlink Changed The Game



Markets ▾ Sustainability ▾ Legal ▾ Commentary ▾ Technology ▾ Investigations ▾ More ▾

A REUTERS SPECIAL REPORT

Musk ordered shutdown of Starlink satellite service as Ukraine retook territory from Russia

Soldiers panicked and drones surveilling Russian forces went dark.

By Joey Roulette, Cassell Bryan-Low and Tom Balmforth

July 25, 2025 7:00 AM EDT · Updated July 27, 2025



Coverage Cutoff

The shutoff of Starlink over parts of Ukraine in fall 2022 affected connectivity in some regions, including Kherson and Donetsk, still occupied by Russian forces today.



Source: The Institute for the Study of War and AEI Critical Threats Project. Data as of July 14.

SpaceX IPO

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MARKETS BUSINESS INVESTING TECH POLITICS & POLICY VIDEO INVESTING CLUB PRO LIVESTREAM

UPDATED FRI, JUN 12 2026 · 7:06 PM EDT SHARE f X in

SpaceX IPO takeaways: SPCX closes at \$161, jumping 19% after record debut

Ashley Capoot CJ Haddad Samantha Subin Lora Kolodny



VIDEO 04:31

SpaceX soars after biggest IPO ever. Here's how experts are reacting

June 12, 2026 · \$1.77 trillion · Largest IPO ever

A Startup Reaches Orbit



SUNDAY OCTOBER 4, 2026
WANING CRESCENT

Payload



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Isar Aerospace Reaches Orbit on Second Attempt



DOUGLAS GORMAN

September 7, 2026

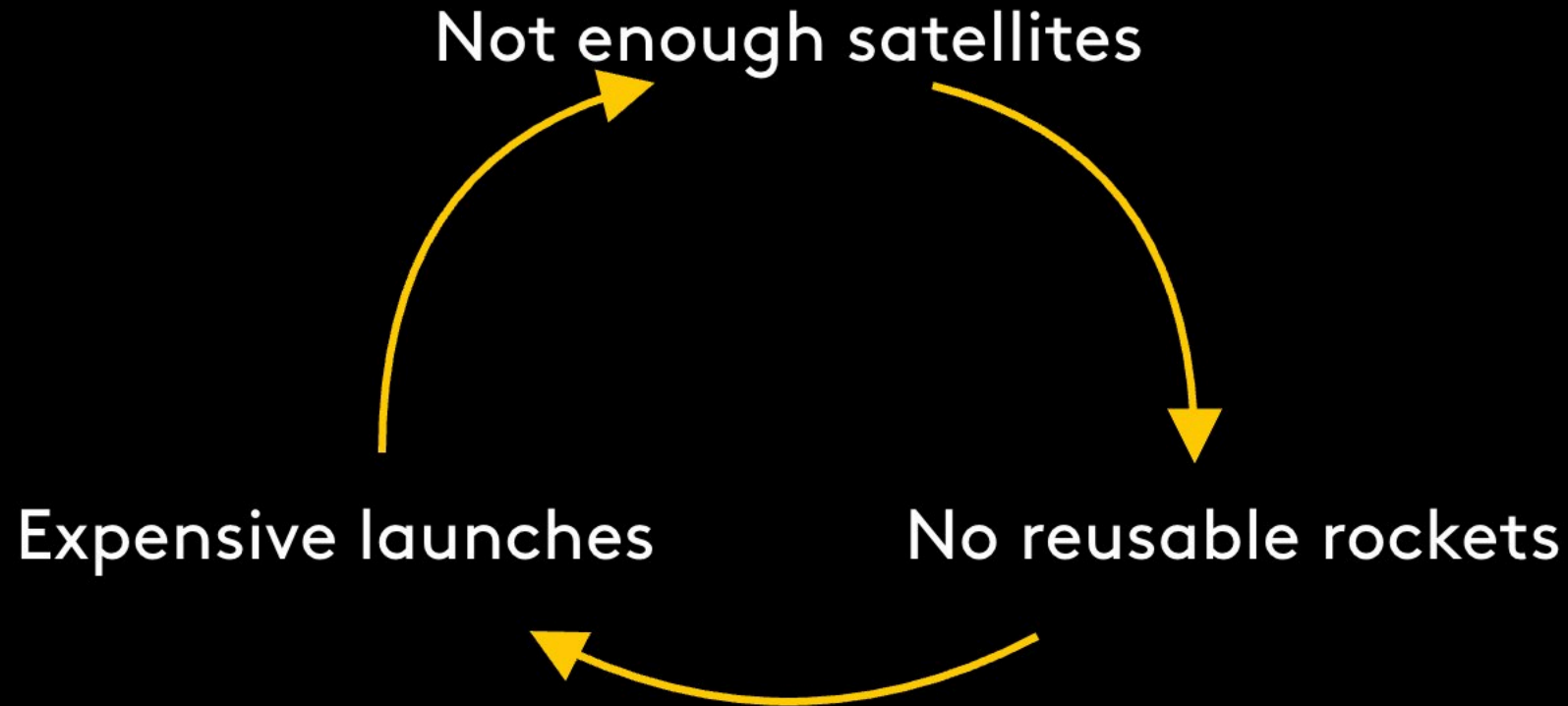




Spectrum on its way out of this world. Image: Isar Aerospace

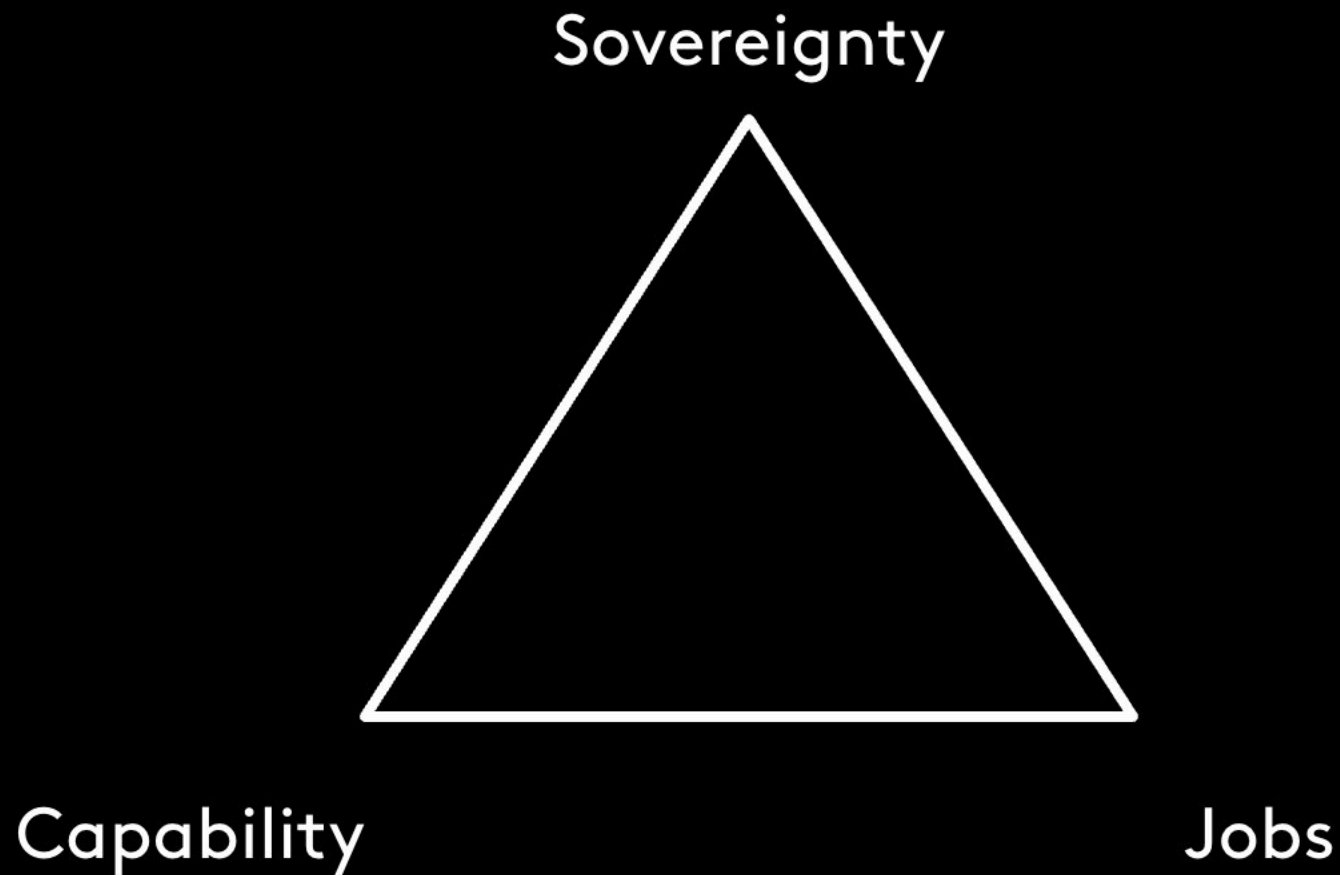
September 5, 2026 · Isar Aerospace · Andøya, Norway

Europe's Catch-22



+ **Geo-return:** every euro a country puts into ESA must come back to its own industry.

Europe's Space Trilemma

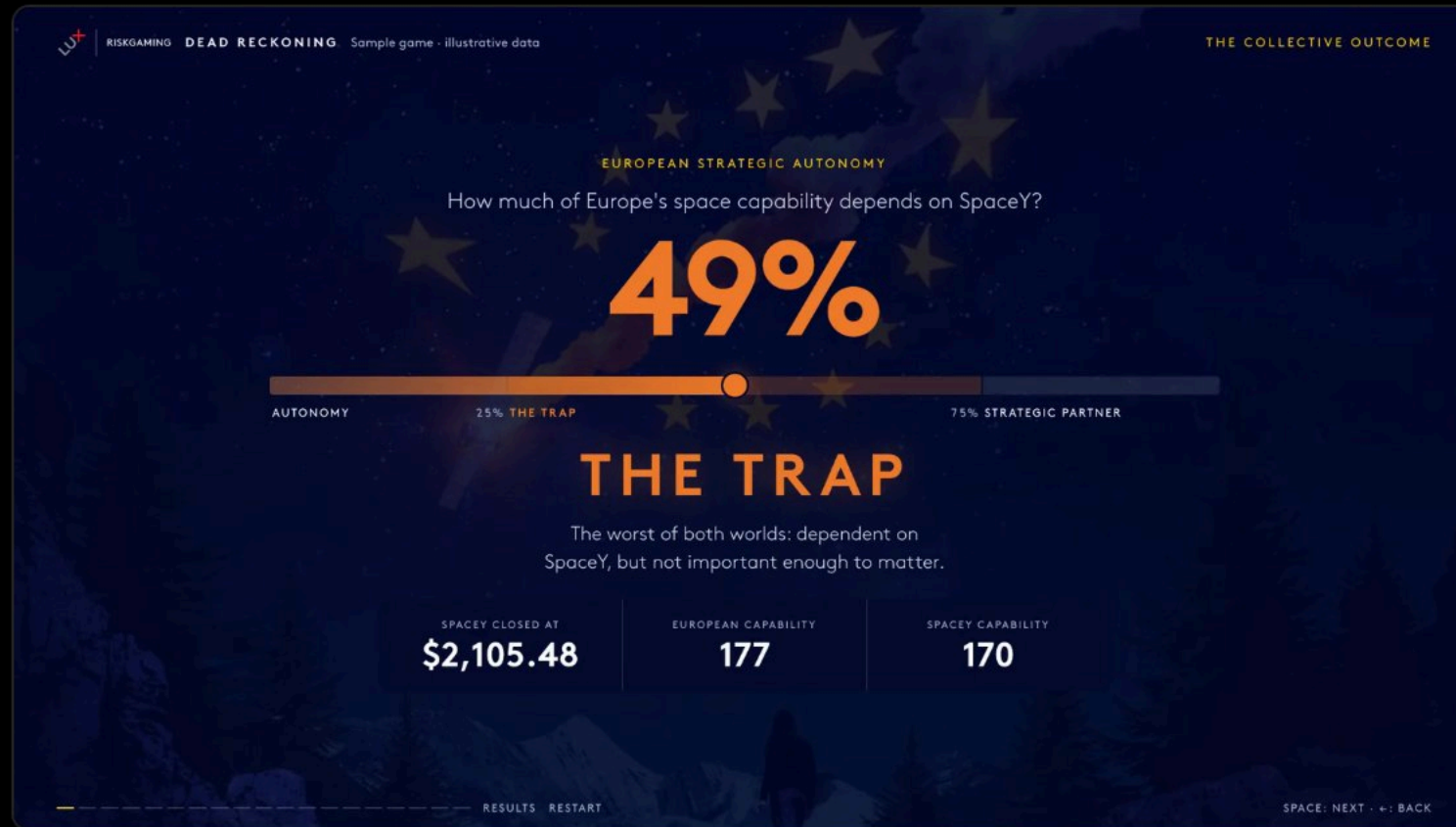


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Three Outcomes

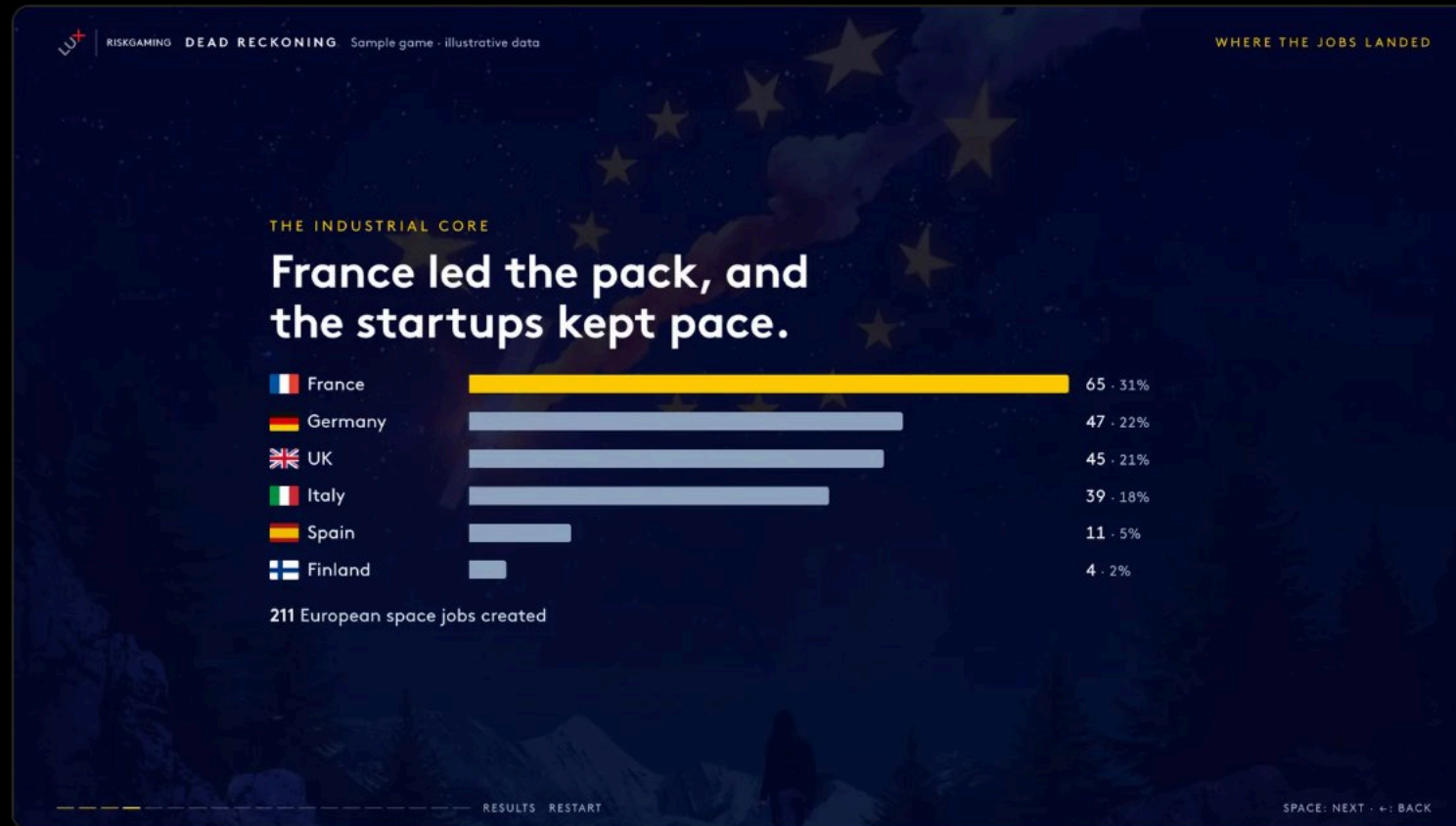
1. Dependency Meter



Sample game · illustrative data

Three Outcomes

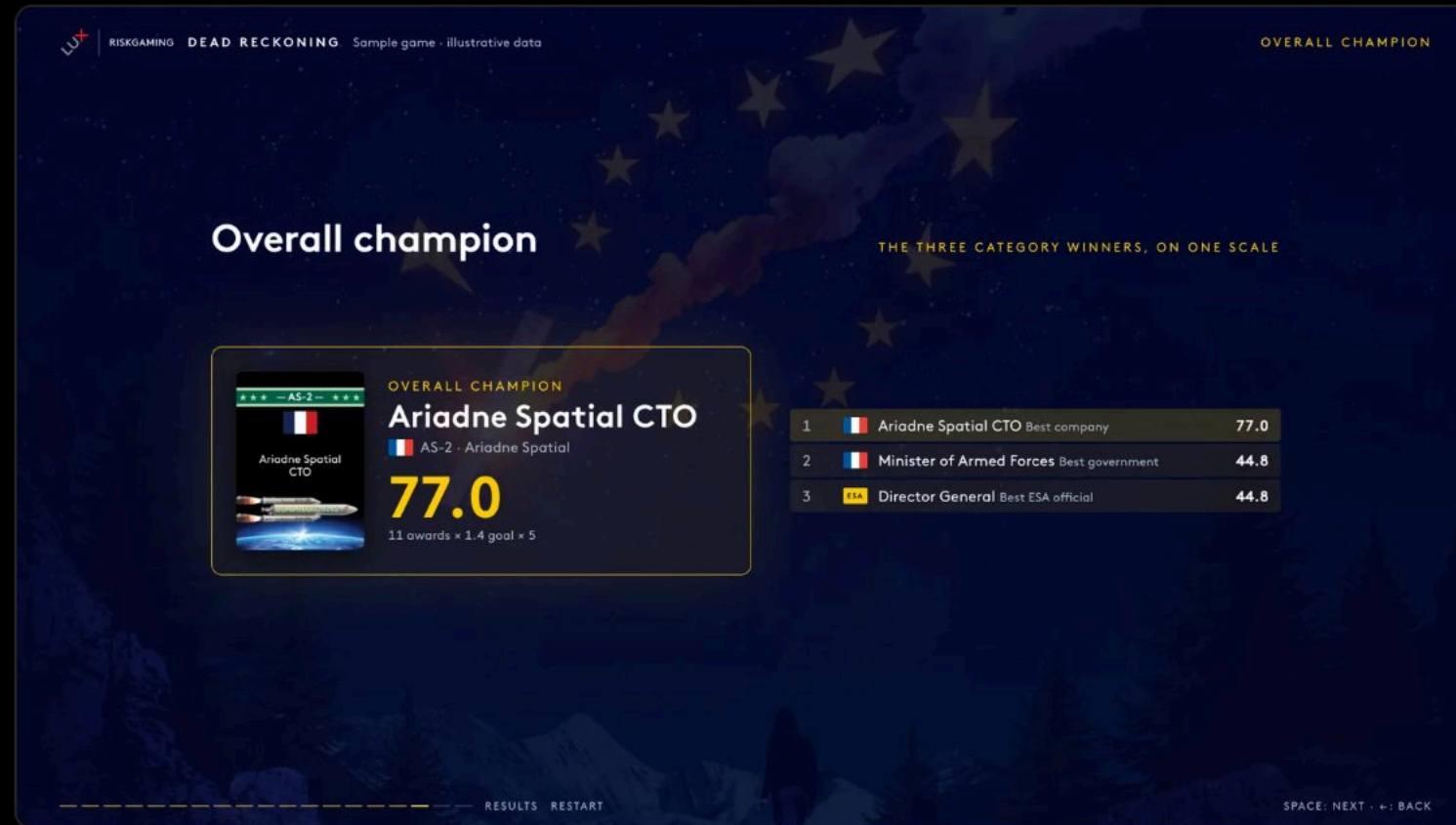
2. Jobs Distribution



Sample game · illustrative data

Three Outcomes

3. Winners & Losers



Sample game · illustrative data

Three Kinds of Roles



Governments

High-ranking officials from the UK and EU countries



European Space Agency (ESA)

Bureaucrats of all stripes



Companies

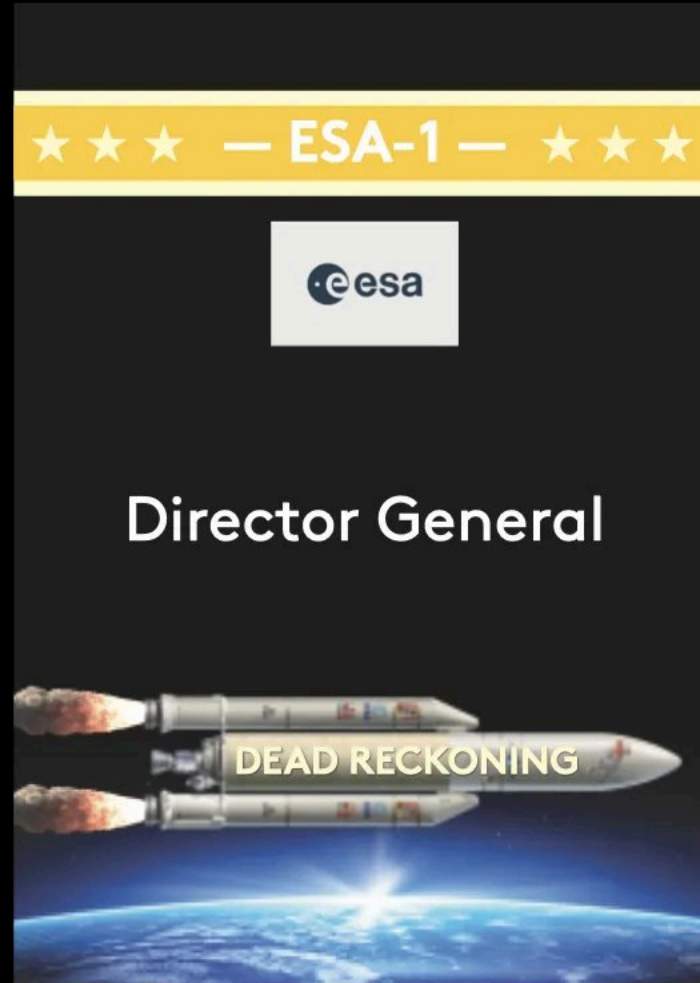
Primes, startups, and everything in-between

Name Badges: Front

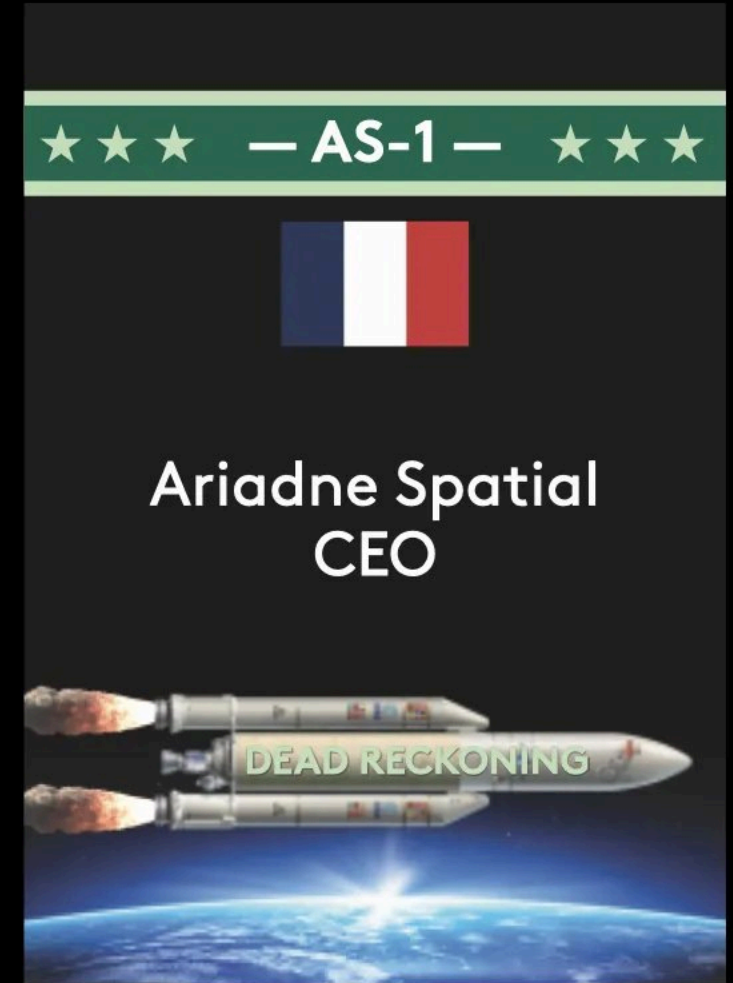
Governments



ESA



Companies



Find your compatriots!

Governments



France



Germany



United Kingdom



Italy



Spain



Nordic (Finland)



European Union

Companies

Primes

Ariadne Spatial

Luftwerk Defence

Tales Alenia

OHBYE

Da Vinci Aerospace

Startups

Donau Aerospace

Rocket Werks

Frostbyte Imaging

Plaza Space

Startup Consortium

Name Badges Back

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You Want

Capability Cards

Your Score

Total Capability # + half the Jobs in your home country

Secret Goal

Riskgaming Champion

Big Boost

Everyone is charmed by you

Small Boost

Half the room is charmed by you

No Change

Only Laurence thinks you're charming

Hurts You

Everyone hates you. Tonight was a disaster.

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Small Loss

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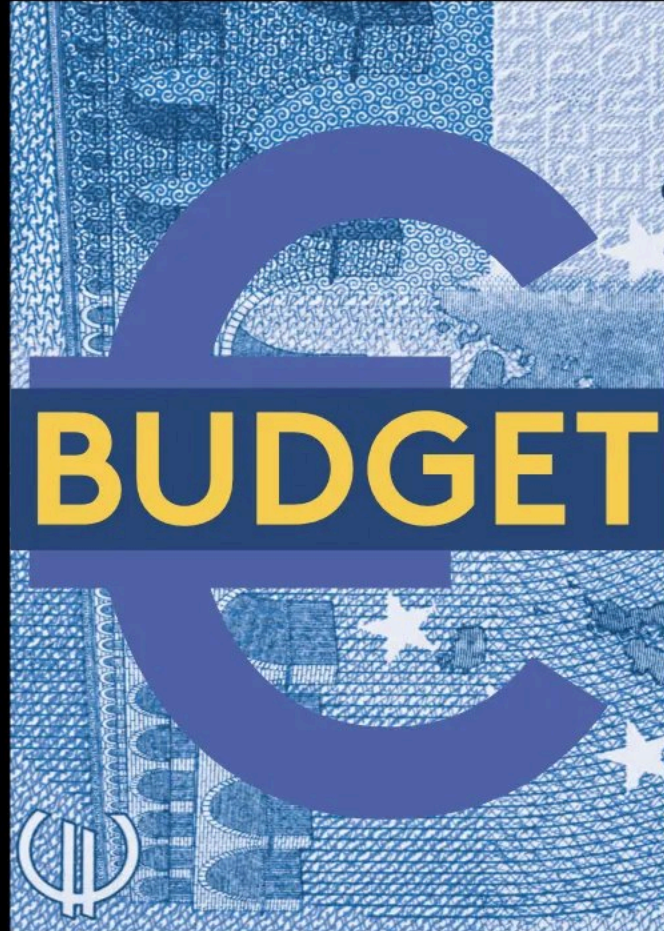
Only Laurence thinks you're charming

Hurts You

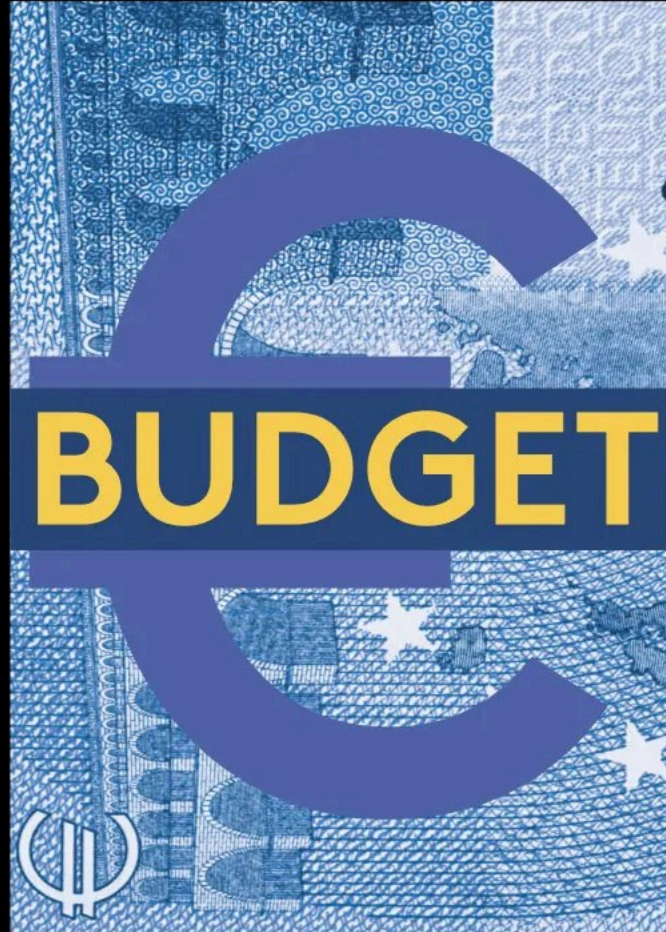
Everyone hates you. Experience was a disaster.

Live Trading Card Game

Three Kinds of Cards



Three Kinds of Cards



Card Number

01013

2

Capability # 1 - 3

CAPABILITY

Jobs # 1 - 3

2

Country for Jobs



Your Resources

Governments

Budget



ESA

Award



Companies

Capability



Starting

6

5

Primes: 6
Startups: 3-4

+

+

+

Mid-Game

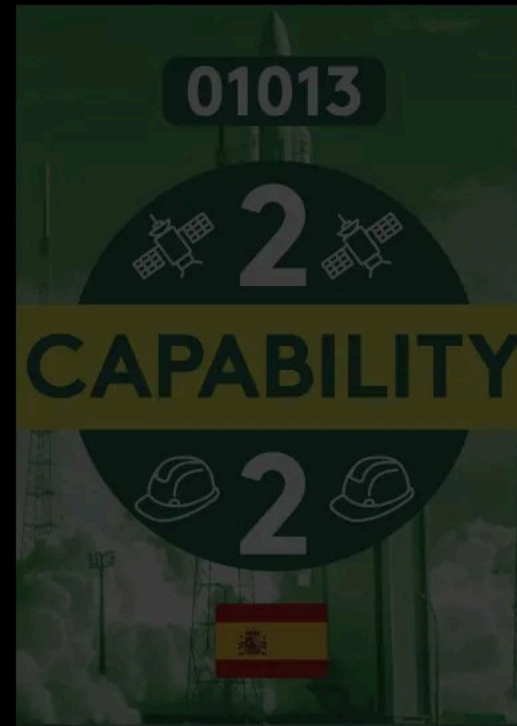
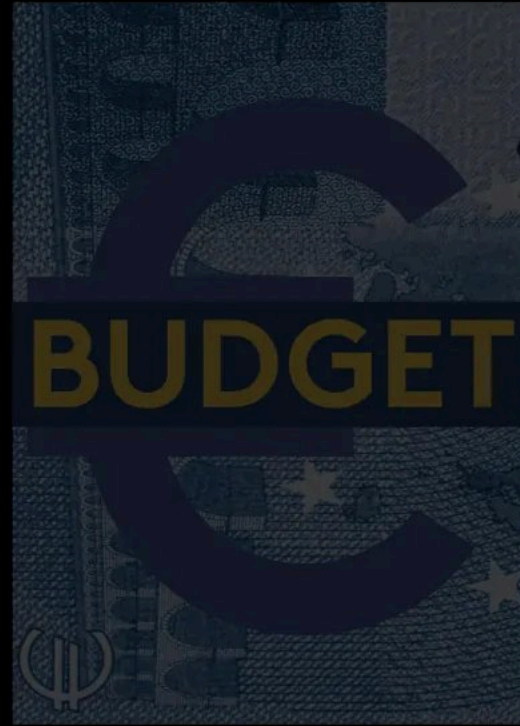
6

5

Primes: 6
Startups: 3-4

There's One More Card...

Three Four Kinds of Cards



Capability Card Substitutes



Always 5 Capability

Always 0 Jobs



Always American

SpaceY Station

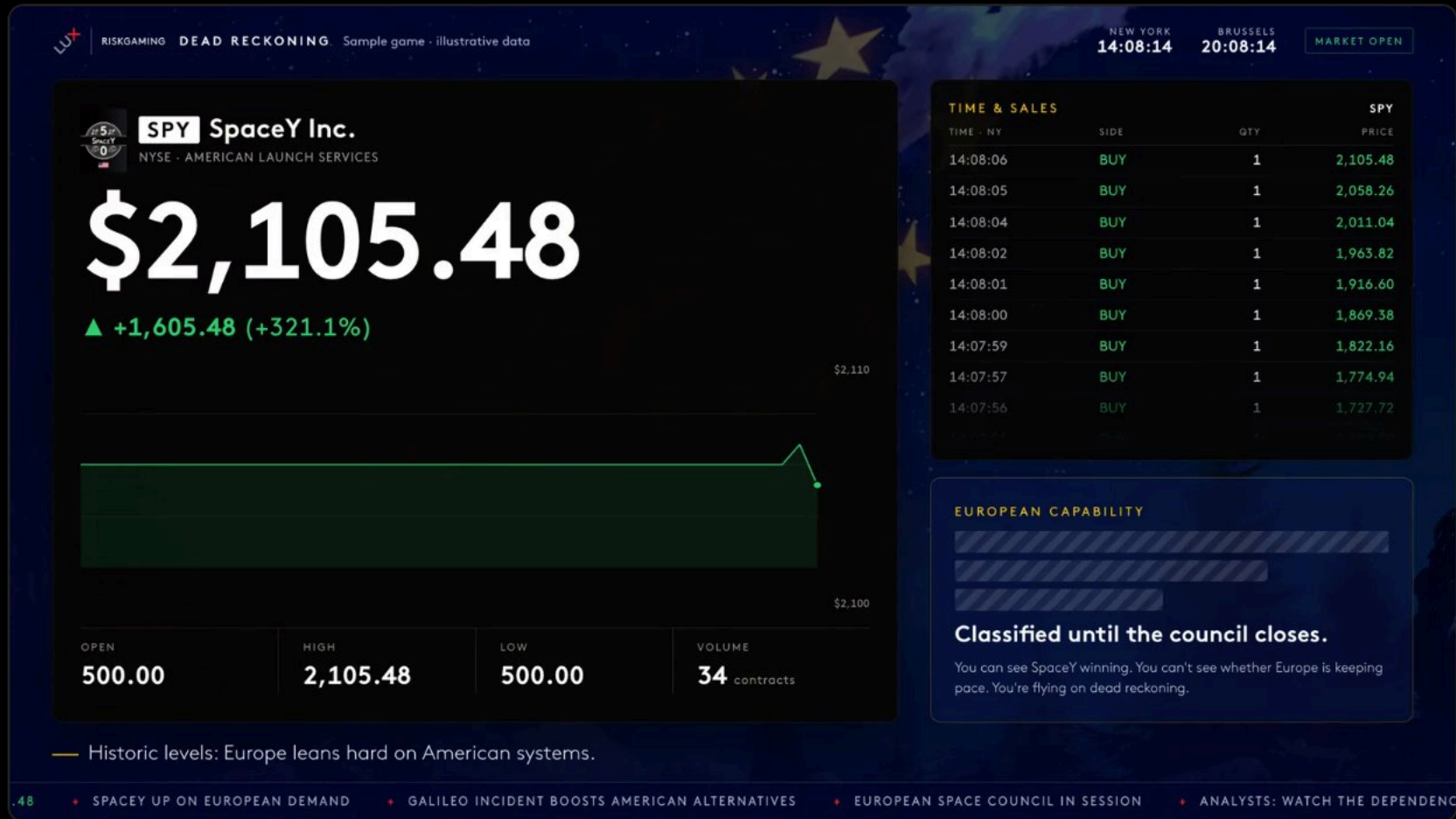
1 Budget Card = 1 SpaceY Card

No Award needed.

No negotiation.

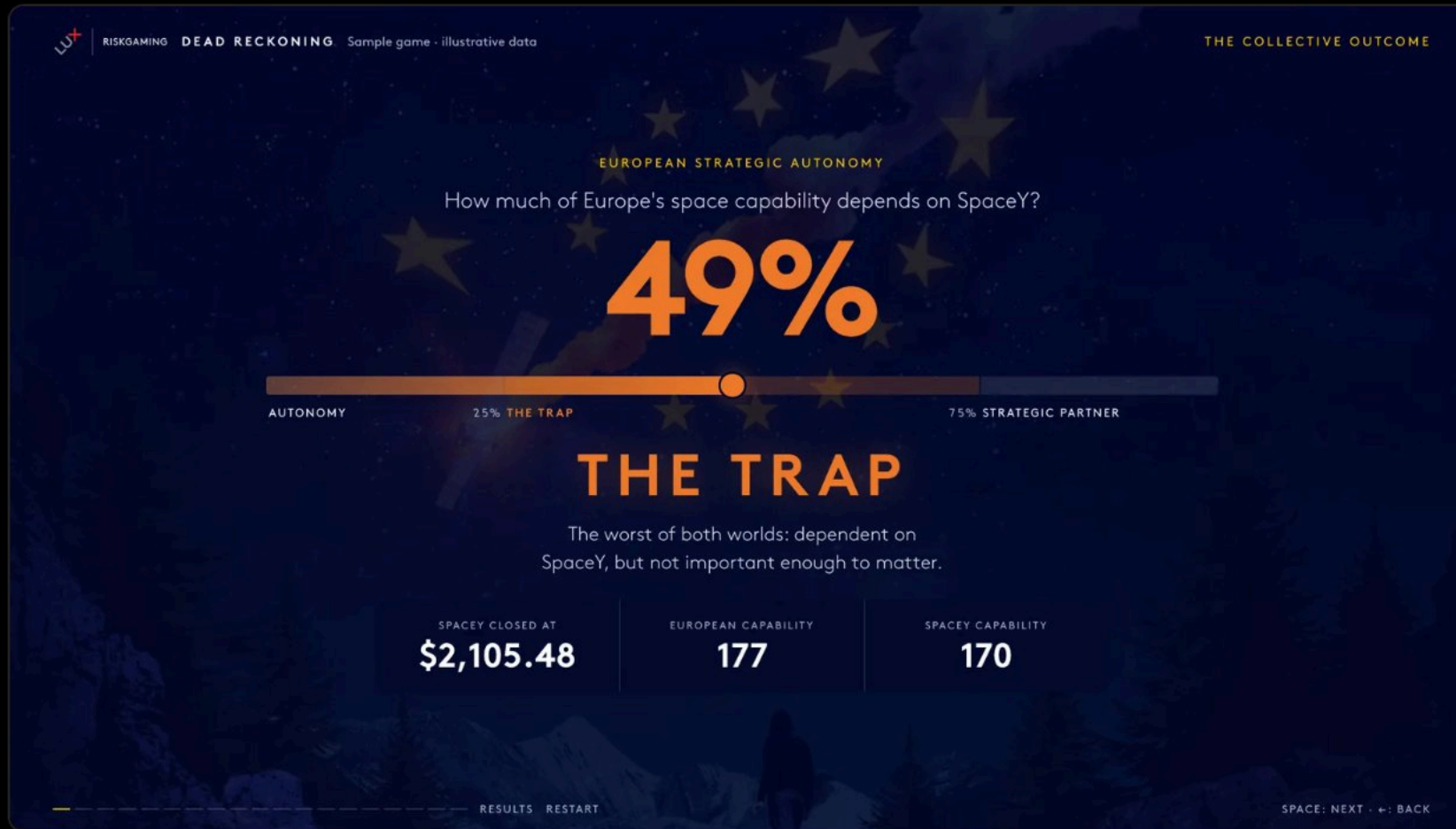
Instant.

The SpaceY Market



Every SpaceY purchase moves the price on the big screen.

The Dependency Meter



Share of Europe's space capability that comes from SpaceY

Player Goals



ESA



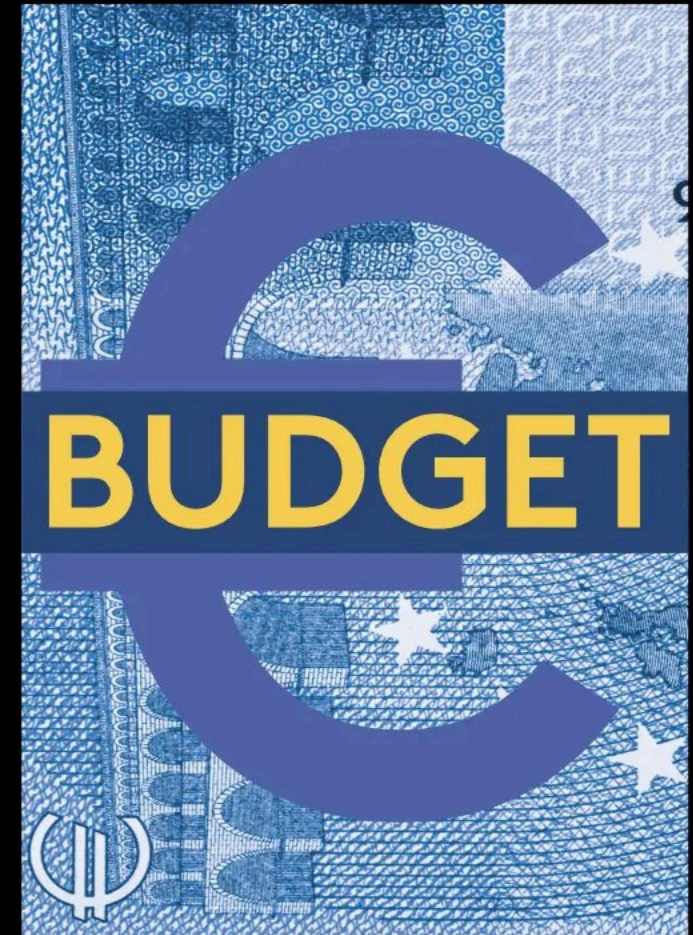
★ ★ ★ — ESA-1 — ★ ★ ★



Director General

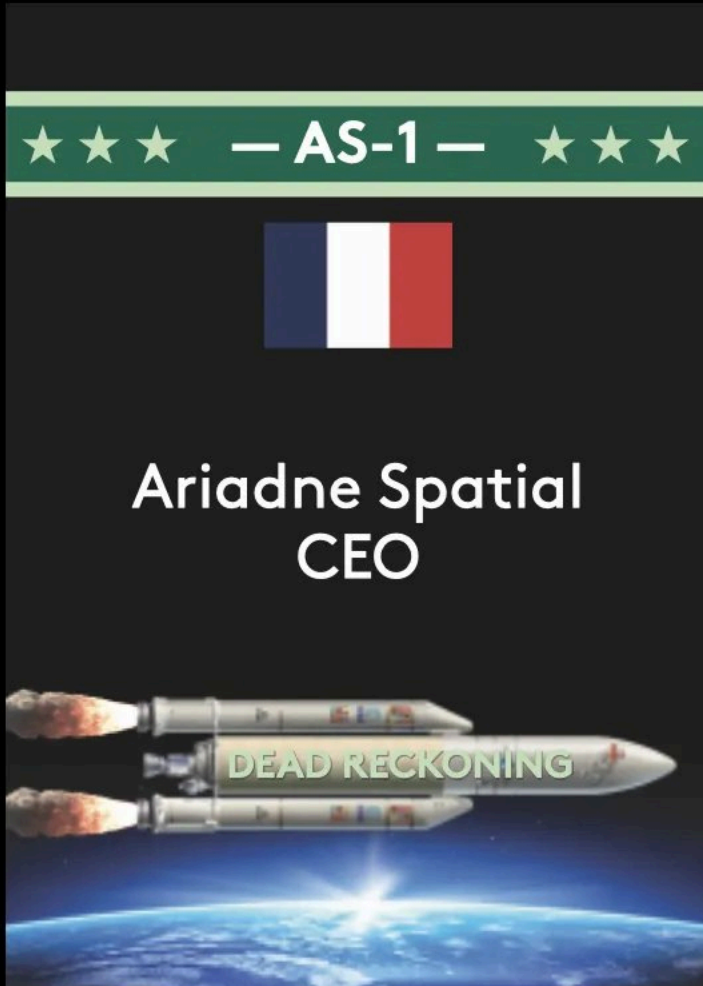


Get as many **Budget**
Cards as possible





Companies



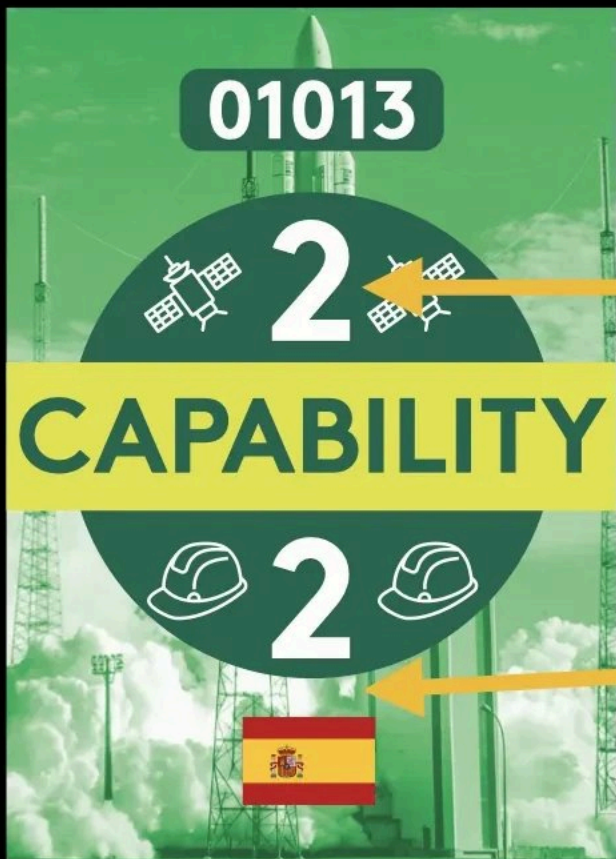
Get as many **Award** Cards as possible

Each player in a startup needs 4 Awards to survive. Fall short and you score 0.





Governments



Collect **Capability** and **SpaceY** cards

Total Capability #

+

Half of home country jobs

Note: EU players take average of European jobs across the game.



Goal Summary

Governments

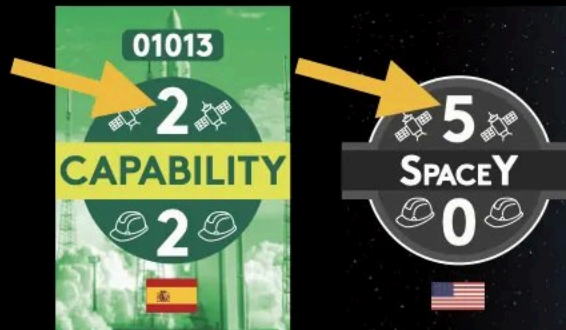
ESA

Companies

You Start With



You Want



Home Jobs (1/2)

Reminder Name Badges Back

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Secret Goal

Riskgaming Champion

Big Boast

Everyone is charmed by you

Small Boast

Half the room is charmed by you

No Change

Only Laurence thinks you're charming

Worst Case

Everyone hates you. Experience was a disaster.

Secret Goals

Everyone has a **unique** secret goal

Your level of success is a **multiplier** on your score

Both your normal score and your secret goal multiplier are important for your final score.

Reminder Name Badges Back

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Hurts You

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Final Reminders

- Trade cards to whomever you want, at whatever “price” you want
- Negotiate!
- The **SpaceY** booth is available for anyone and everyone all the time. 1 **Budget** = 1 **SpaceY**
- You’ll get an injection of new cards mid-game
- **Companies** and **countries** may want to work together, but you score individually.
- Your **secret goal** matters, but so does your base score!

Chatham House “Plus”

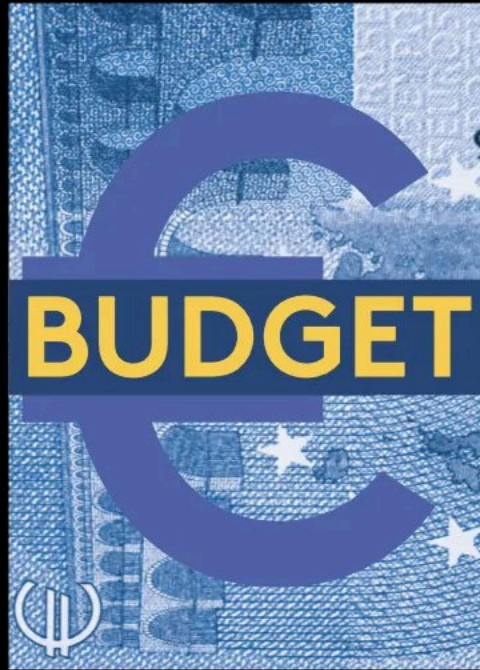
No one should attribute a quote to any specific individual, particularly since people are not representing themselves but rather **role-playing other characters.**

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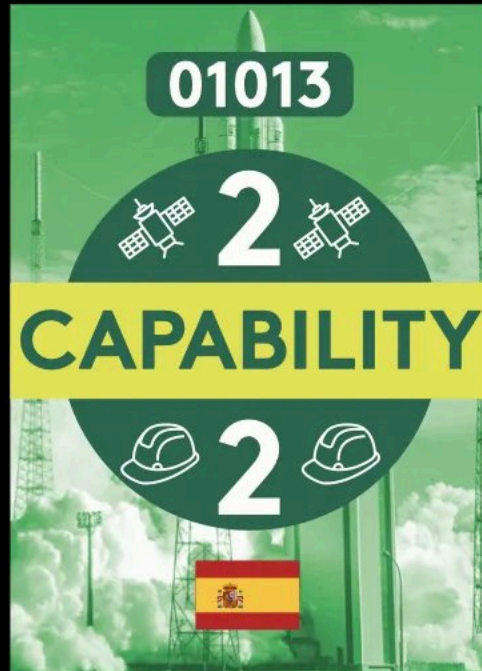
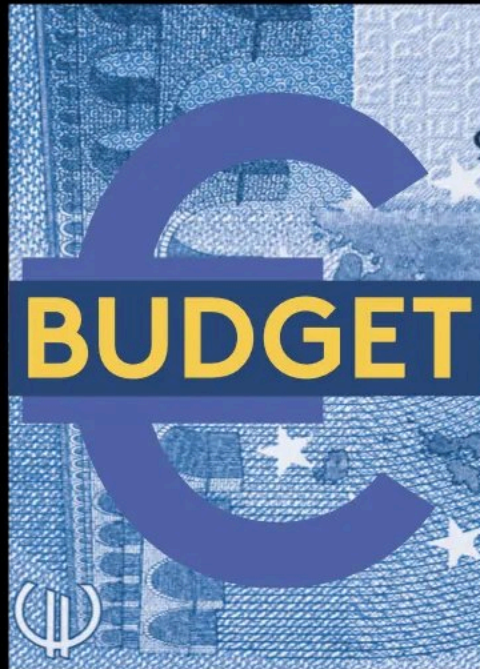
STARTING CARDS

SpaceY market

The live market appears here when the presentation is opened from a game: use the **Slides** button in the facilitator console.

MID-GAME CARDS

+ EVENT!



BREAKING NEWS FROM BRUSSELS

The Galileo Cascade

Startups now need **6 Awards** per player
to survive.

Not 4. Fall short and you score 0.

SpaceY market

The live market appears here when the presentation is opened from a game: use the **Slides** button in the facilitator console.

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FINAL SCORING

The reveal

The live reveal appears here when the presentation is opened from a game: use the **Slides** button in the facilitator console.

Final Thoughts

- Avoiding “The Trap” requires active coordination. Muddled compromises are easier than hard choices, and individual rationality can lead to collective failure.
- Jobs are **political**, capability is **technical**. This tension explains why European procurement rarely optimizes for performance alone.
- Even with good tech, startups need **champions**. Innovation doesn’t survive on merit alone.
- **Dead Reckoning** is how Europe actually navigates. Policymakers and companies face the fog of bureaucracy.



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