

## COMPACT GEO, BIG OPPORTUNITY – ASTRANIS AS THE FRONT-RUNNER OF THE SMALL-SAT GEO REVOLUTION

### Executive Summary

**Astranis (Private) is positioned at the forefront of a structural shift in the geostationary (GEO) satellite market.** The sector is evolving beyond the binary model of tiny Low Earth Orbit (LEO) constellations and massive GEO megasatellites toward a third category—compact, high-performance “MicroGEO” satellites. These sub-500 kg platforms deliver GEO’s wide-area coverage with the cost and deployment agility of small-sat technology. Astranis’ MicroGEO bus integrates advanced digital processing and software-defined radios (SDRs), enabling in-orbit frequency re-programming, multi-mission payload flexibility, and competitive launch economics via Falcon 9.

**With five satellites in orbit, over \$1 billion in contracted commercial capacity, and prime-contract roles in the U.S. Space Force’s Protected Tactical Satcom-Global (PTS-G) and Resilient GPS (R-GPS) programs, we believe Astranis has both near-term revenue visibility and a multi-year growth runway.** Astranis has raised around \$750 million to date across several funding rounds. A major milestone came in April 2021 with a \$250 million Series C led by BlackRock, which valued the company at roughly \$1.4 billion. Risks include launch dependence on SpaceX, propulsion-system reliability, Ka-band regulatory licensing across multiple jurisdictions, and shorter satellite lifespans driving higher fleet-refresh capex. However, the company’s early-mover advantage, vertically integrated manufacturing, and dual-use architecture create defensible market positioning as GEO undergoes its most significant redesign in decades.

### Market Landscape: GEO Under Pressure, Small-GEO Rising

**Global space spending reached \$132 billion in 2024 (+5.6% YoY), with U.S. defense budgets fueling much of the GEO-related procurement.** Traditional GEO orders fell to a near-30-year low (only eight in 2024) amid declining broadcast demand and competitive pressure from LEO constellations like Starlink (>7,000 satellites), Amazon Kuiper, and OneWeb. Starlink alone is projected to serve over 90% of maritime customers within a decade, reshaping cost, latency, and coverage benchmarks.

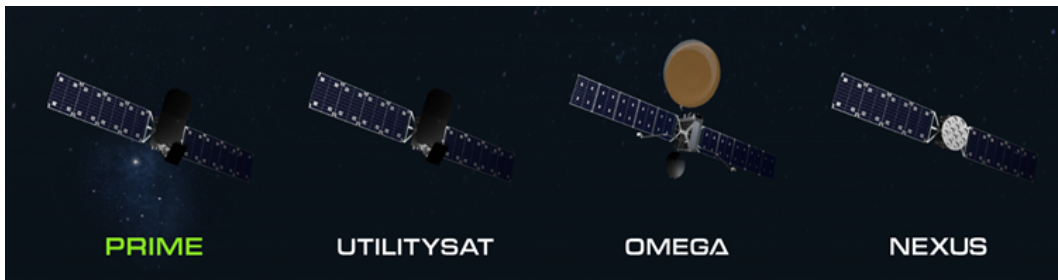
In response, operators are embracing multi-orbit strategies—blending GEO, LEO, Medium Earth Orbit (MEO), and Highly Elliptical Orbit (HEO) assets—and moving toward modular, software-defined architectures that can be upgraded in months rather than decades. Sovereign satellite demand is resurging as governments seek secure, controllable capacity for resilience against geopolitical tension and disaster-related network disruptions. Small-GEO manufacturers such as Astranis, Swissto12, Apex, AscendArc, and Saturn Satellite Networks are capitalizing on this shift with platforms under 1,000 kg that achieve launch-cost parity with LEO while offering high-throughput, low-latency services.

### Technology and Differentiation

**Astranis’ MicroGEO platform combines a compact sub-500 kg bus with SDR payloads and hybrid propulsion (chemical + electric ion thrusters), enabling true orbital mobility.** This allows satellites to shift orbital slots, reposition in

conflict scenarios, and adapt coverage to changing demand. SDR flexibility supports post-launch frequency changes and multi-mission roles—broadband and positioning/navigation (PNT) services—on the same hardware.

### Chart 1: Small-Radiation Hardened Satellites



Source: Astranis

The eight-year operational lifespan is shorter than the 15-year GEO norm, raising replacement frequency but aligning with the industry's trend toward agile, replace-on-schedule architectures. Astranis has invested in in-house manufacturing and testing capacity, aiming for cost control, faster delivery, and reduced dependency on external suppliers—critical as Falcon 9 capacity, pricing, and cadence directly influence deployment speed and cost structure.

### Commercial Traction

**Astranis has proven operational delivery with five satellites in orbit.** Two MicroGEOs—NuView Alpha and NuView Bravo—launched in December, now provide nationwide in-flight connectivity for Anuvu. AGILA, serving the Philippines, is in final GEO insertion, while UtilitySat (a replacement for the partially failed Arcturus) encountered an electric-thrust anomaly. The incident underscores propulsion-system risk but also the company's responsiveness in identifying root causes and implementing fixes.

The Asia-Pacific market is a focal point: Astranis secured a \$115 million contract with Chunghwa Telecom for Taiwan's first dedicated domestic satellite, and additional Ka-band services via Thaicom-9 and a second MicroGEO for Apco Networks. Emerging-market projects in Thailand, Mexico, and underserved U.S. regions position Astranis to meet demand for affordable, secure GEO broadband. The dedicated-satellite model—exclusive customer control over an entire satellite—resonates with sectors prioritizing security, such as in-flight connectivity, telcos, and governments.

### Defense Portfolio and Dual-Use Leverage

**The \$4 billion PTS-G program and \$2 billion R-GPS initiative mark a decisive U.S. Space Force pivot toward smaller, rapidly deployable, jam-resistant GEO assets.** Under PTS-G, Astranis will deliver "lower-complexity" Ka- and X-band satellites with anti-jamming features, with the first launch planned for 2028 and a second wave in 2031. The award is significant—placing Astranis alongside Boeing, Northrop Grumman, and Viasat, and marking the first inclusion of a small-GEO-exclusive provider in such a defense contract.

Chart 2: Astranis Expanded MicroGEO Fleet with Five Satellites Delivering Reliable Global Communications



Source: Astranis

For R-GPS, Astranis completed a live GPS waveform demo from a GEO broadband payload, meeting specifications ahead of schedule and on budget. The design leverages flight-heritage hardware and Xona Space Systems’ navigation algorithms, enabling a \$50–\$80 million unit cost versus \$200–\$300 million for traditional GPS satellites. The dual-use MicroGEO bus allows defense payloads to be integrated alongside commercial broadband systems, streamlining production and diversifying revenue streams.

**Growth Drivers and Scaling Plan**

Three vectors underpin Astranis’ scaling:

- **Commercial Demand in Emerging Economies** – Digital inclusion, 5G NTN rollout, and direct-to-device satellite connectivity are expanding the GEO broadband TAM.
- **Defense Funding Shift** – PTS-G, R-GPS, and other U.S. DoD initiatives channeling billions into small-GEO architectures for contested environments.
- **Rapid Fleet Expansion** – Targeting 10 operational MicroGEOs within two years, outpacing the combined GEO launch cadence of the three largest incumbents.

With a \$1 billion contracted backlog, five new SpaceX launches booked, and additional Asia-Pacific and Latin American deals in negotiation, we believe Astranis’ near-term revenue visibility is unusually strong for a growth-stage space operator. As noted earlier, **Astranis has raised about \$750 million to date across multiple rounds.** It began with small seed financings between 2016–2017, followed by a \$13.5 million Series A in 2018 led by Andreessen Horowitz, and a \$36.6 million Series B in 2020 with investors like Venrock and Y Combinator. The company’s funding accelerated in April 2021, when it closed a \$250 million Series C led by BlackRock, valuing Astranis at around \$1.4 billion. Most recently, in mid-2024, Astranis raised \$200 million in a Series D round led by Andreessen Horowitz’s Growth Fund and BAM Elevate, with participation from BlackRock, Fidelity, and Baillie Gifford, bringing cumulative funding to \$750 million.

## SpaceTech Sector Updates (August 2025)

### Industry Trends

**NASA's plan for a nuclear reactor on the moon could be a lunar land grab.** NASA's acting administrator Sean Duffy has issued a directive to expedite building a nuclear reactor on the lunar surface, aiming for at least 100 kilowatts of power and launch by late 2029. The move is driven by China and Russia's plans to build a nuclear-powered outpost near the moon's South Pole and NASA's own Artemis program targeting crewed landings there as early as 2027. A lunar reactor could provide electricity for surface operations, allow for a "keep-out zone" declaration, and potentially enable strategic territorial claims on the Moon. [Read more](#) (Scientific American)

**U. S. Space Force Space Systems Command and United Launch Alliance successfully launch USSF-106 mission aboard Vulcan rocket.** The U.S. Space Force's Space Systems Command (SSC) and United Launch Alliance (ULA) successfully launched the USSF-106 mission aboard a Vulcan rocket from Cape Canaveral Space Force Station in Florida on August 12. The mission carried the Navigation Technology Satellite-3 (NTS-3), an experiment led by the Air Force Research Laboratory, into Geosynchronous Earth Orbit. This inaugural launch of a Vulcan Centaur rocket marks a significant milestone for the U.S. space lift capability and demonstrates resilient satellite navigation technology. [Read more](#) (USSF)

**NASA explores industry possibilities to raise Swift mission's orbit.** NASA is exploring opportunities to raise the orbit of its Neil Gehrels Swift Observatory, a spacecraft launched in 2004 that has led the agency's fleet in investigating high-energy universe changes. Two U.S. companies, Cambrian Works and Katalyst Space Technologies, will develop concept design studies for an orbit boost under NASA's Small Business Innovation Research (SBIR) Program. This effort aims to advance U.S. industry capabilities while potentially extending Swift's science lifetime. [Read more](#) (NASA)

### Chart 3: NASA's Neil Gehrels Swift Observatory Orbiting Above Earth – Artist Conception



Source: NASA

**NASA's love affair with smallsats: A strategic pivot amid budget tightening!** This article discusses NASA's shift toward using small satellites (smallsats) due to budget constraints. The agency is leveraging smallsats to conduct targeted science without the exorbitant costs associated with large flagship missions. NASA's shift toward smallsats highlights a strategic pivot aimed at sustaining exploration without compromising scientific vigor. The approach embodies a nuanced equilibrium where financial prudence meets inventive scientific inquiry, ensuring that economic challenges catalyze creativity and preserve the essence of discovery. [Read more](#) (Open Tools)

**China is making serious progress in its goal to land astronauts on the moon by 2030.** China has made significant progress in its goal to land astronauts on the moon by 2030 with a recent ground test of the Long March 10 (CZ-10) rocket's first-stage propulsion system. The August 15 test achieved a record thrust of nearly 1,000 tons and involved seven YF-100K engines running on liquid oxygen and kerosene fuel. The successful test is a crucial step towards ensuring system compatibility and mitigating risks ahead of the rocket's maiden flight to send people toward the moon. [Read more](#) (Space.com)

**NASA science, cargo launch on 33rd SpaceX resupply mission to station.** NASA's 33rd SpaceX commercial resupply mission successfully launched on Sunday, carrying over 5,000 pounds of supplies, including scientific experiments and cargo, to the International Space Station. The mission will test technologies for future Moon and Mars missions, such as 3D printing metal parts and bioprinting tissue in microgravity. The Dragon spacecraft is scheduled to dock at 7:30 a.m. Monday and will remain at the station until December, when it will return to Earth with research results and cargo. [Read more](#) (NASA)

**Rocket Lab sets launch window for 70th Electron mission.** Rocket Lab has announced its next dedicated mission on Electron, scheduled for launch no earlier than August 23, 2025 UTC from New Zealand's Launch Complex 1. The "Live, Laugh, Launch" mission will deploy five satellites to a 655 km circular Earth orbit for a confidential commercial customer, marking the Company's 70th Electron launch and underscoring its ability to provide responsive space access for small satellite customers. [Read more](#) (Business Wire)

**Space Dynamics Lab receives new Department of Defense sponsorship.** The Space Dynamics Laboratory (SDL) at Utah State University has received a new sponsorship from the Department of War's Office of the Assistant Secretary of the Air Force for Space Acquisition and Integration. This marks a continuation of SDL's long history in space and defense research, which began with its first contract from AFCRL in 1959. As a University Affiliated Research Center (UARC), SDL will focus on advancing DoW technology needs in areas such as advanced sensing and systems, autonomous control, and cyber security. [Read more](#) (Utah State University)

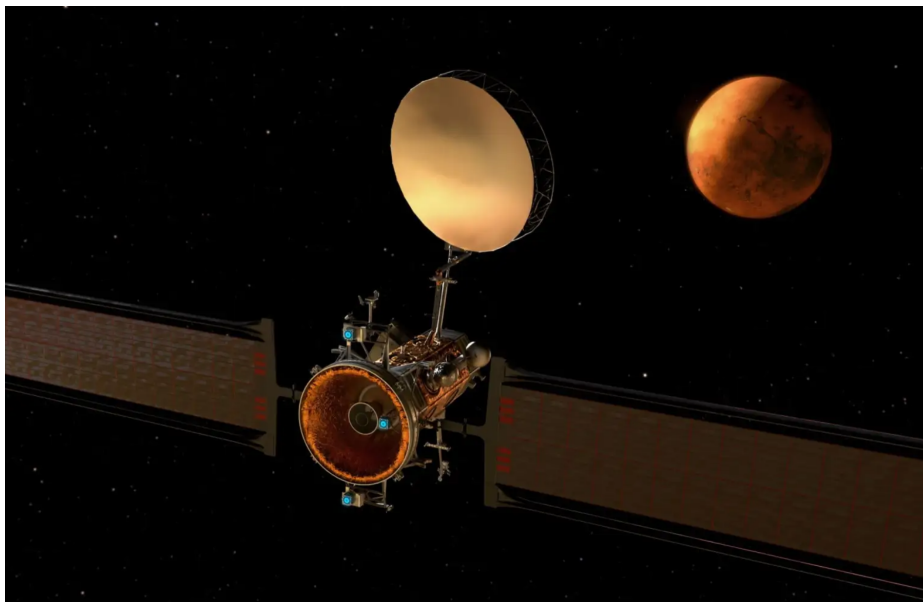
**The mission: Blue Origin's Mars Telecommunications Orbiter.** Blue Origin's Mars Telecommunications Orbiter (MTO) is designed to support NASA's 2028 Mars mission by establishing a high-speed communications relay network between Earth and Mars. MTO features hybrid propulsion, maneuvering capability, and capacity, expanding the windows for Mars travel and reducing mission risk. It provides continuous coverage through multiple steerable links and deployable UHF satellites in low Mars orbit, carrying over 1,000 kg of payload to Mars with powerful edge processing and AI capabilities. [Read more](#) (Blue Origin)

**India and US launch 'first-of-its-kind' satellite.** India and U.S. space agencies have launched "Nisar," a \$1.5 billion satellite that will monitor Earth's surface using two different radar frequencies, detecting even small changes in land, sea, and ice sheets. The joint mission will help prepare for and respond to disasters, track climate change impacts, and

support disaster preparedness. Nisar will revisit the same spot every 12 days, generating rich data on Earth's constantly changing surface due to natural and human activities. [Read more](#) (BBC)

**US Space Force launches eighth X-37B mission.** The Space Force, in partnership with SpaceX, successfully launched the eighth mission of the X-37B Orbital Test Vehicle (OTV-8) on August 21, 2025. The Falcon 9 rocket carried the spacecraft into orbit. The X-37B is said to be a dynamic and responsive spacecraft conducting tests and experiments to develop next-generation technologies and reusable space capabilities. [Read more](#) (USSF)

### Chart 4: Blue Origin is Proposing a Version of its Blue Ring Spacecraft to Serve as a Mars Communications Satellite



Source: Blue Origin

**Space Force to assume ANG space missions.** The U.S. Space Force will assume all space missions currently performed by nine Air National Guard units on October 1, as per a July 30 memo signed by Air Force Secretary Troy E. Meink. The units provide 60% of the military's deployable offensive space electronic-warfare capabilities and are located in seven states. Affected personnel can transfer to the Space Force, retrain with the Air National Guard, or separate/retire from service. [Read more](#) (NGAUS)

**Deep-space radar hits key testing milestone.** The Space Force's Deep Space Advanced Radar Capability (DARC) system, being built by Northrop Grumman, has reached a key testing milestone using seven antennas to track multiple satellites in orbit from Australia. The ground-based system will detect and track activity in geosynchronous orbit, including space debris and hostile movements, and is slated for full operation by 2027. DARC's integration and testing phase started recently, with plans to use 27 parabolic antennas for deep-space tracks. [Read more](#) (Defense News)

### Company News

**Telespazio partners with Digantara and Intella to deliver next-generation satellite operations.** Telespazio Germany has partnered with startups Digantara and Intella to enhance its satellite operations services through the EASE-Rise platform. The integrations will add proactive collision management and predictive health monitoring capabilities, creating a closed-loop system that simplifies operations and optimizes mission performance. This approach transforms traditional reactive operations into intelligent, automated processes, reducing complexity and costs while enabling operators to manage entire fleets through a unified interface. [Read more](#) (World Teleport Association)

**Anywaves goes from international to multinational with the launch of Anywaves US.** Anywaves has launched Anywaves US, expanding its presence from international to multinational. This move allows the company to be closer to customers and partners, refine its product roadmap, and ensure a stronger market fit. The new office will be led by Nicolas Hine, a French-American executive with expertise in aerospace and program management. Plans include local assembly lines, innovation partnerships, and enhanced customer proximity to support growth in the U.S. space ecosystem. [Read more](#) (Anywave)

**KSAT to extend ground network with Hyper Loops.** Kongsberg Satellite Services (KSAT) is launching Low Earth Orbit (LEO) satellites called Hyper, which will function like ground stations in space to provide faster access to customer data. The satellites are fully compatible with KSAT's existing KSATLite service and can relay customer data into the network, reducing latency for Earth observation data and increasing its value for satellite owners and end-users. This is particularly important for strategic surveillance and situational awareness missions. [Read more](#) (Via Satellite)

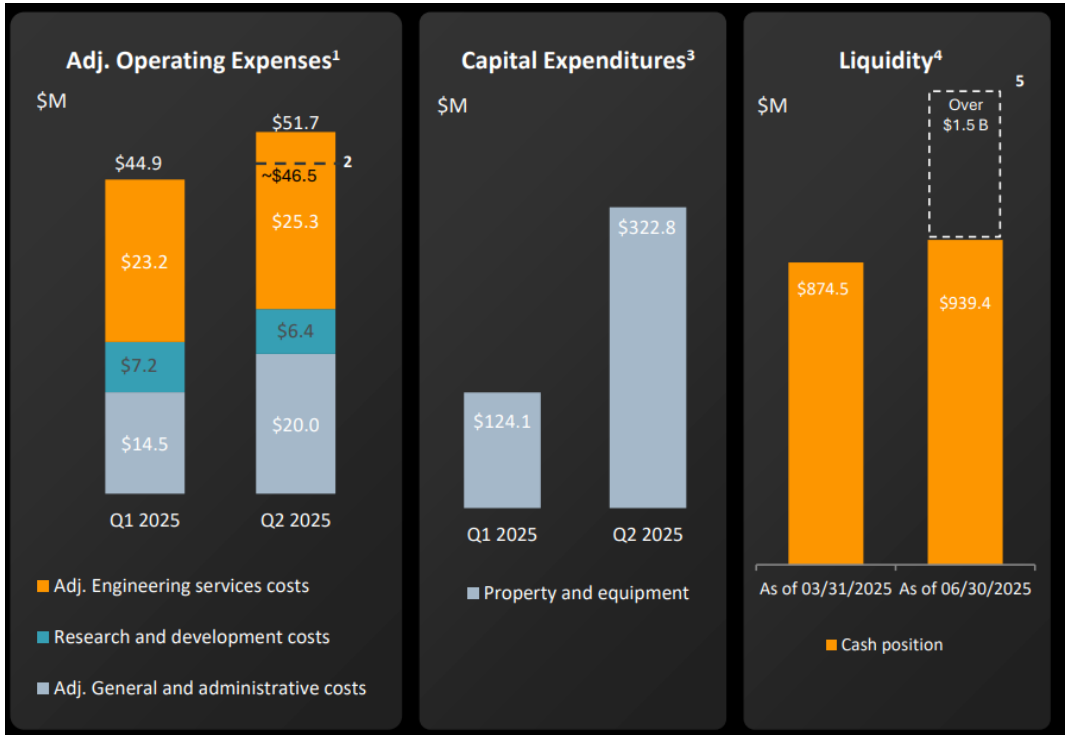
**LeoLabs and NASA enter Space Act Agreement for flight safety data integration & coordination.** LeoLabs, a leading provider of orbital intelligence, has entered into a Space Act Agreement with NASA to integrate LeoLabs' data for conjunction assessment missions. Under the agreement, NASA's CARA program will receive LeoLabs' satellite metric observations and safety products to enhance space safety in Low Earth Orbit (LEO). The collaboration aims to fill a critical gap in space safety as LEO becomes increasingly crowded with rideshare launches. [Read more](#) (LeoLabs)

**Impulse Space debuts GEO rideshare program.** Impulse Space has introduced a Geostationary Orbit (GEO) rideshare program using its Helios kick stage, set to debut in 2027. The program will deploy small satellites to GEO at a lower cost than current options. Impulse Space also updated the design of its Mira orbital transfer vehicle to enable operations in GEO, featuring radiation hardening and improved avionics. Rideshare provider Exolaunch will partner with Impulse Space for the program. [Read more](#) (Satellite Today)

**AST SpaceMobile provides business update and second quarter 2025 results.** AST SpaceMobile provided a business update and second-quarter 2025 results. The company plans to deploy 45–60 satellites by 2026 for continuous service in the U.S., Europe, Japan, and other markets. It has six operational satellites and is on track to complete assembly of microns for phased arrays of eight Block 2 BlueBird satellites. AST SpaceMobile also secured \$1.5 billion in cash and raised \$575 million through a convertible note offering. [Read more](#) (Nasdaq)

**Mitsubishi Electric invests in Pale Blue.** Mitsubishi Electric has invested in Pale Blue, a Japanese start-up developing water-based propulsion systems for small satellites. The investment, made through Mitsubishi's ME Innovation Fund, is the 13th deal by the fund and will enhance technical collaboration between the two companies to boost Mitsubishi's space business competitiveness. Pale Blue's technology uses low-pressure water vaporization and plasma generation to create a safe and sustainable space infrastructure, with multiple in-orbit demonstrations already completed. [Read more](#) (Via Satellite)

Chart 5: AST SpaceMobile Operating and Capital Metrics – Q225



Source: AST SpaceMobile Quarterly Business Update

**Rocket Lab closes acquisition of Geost, expanding its national security capabilities with launch, spacecraft, and now payloads.** Rocket Lab Corporation has completed the acquisition of GEOST, LLC for \$275 million, expanding its national security capabilities with the addition of electro-optical and infrared (EO/IR) sensor systems. The acquisition enables Rocket Lab to provide complete mission-ready spacecraft for U.S. national security programs, supporting missile warning and tracking, tactical intelligence, surveillance, reconnaissance, and space domain awareness. [Read more](#) (Business Wire)

**GEOST to provide Sierra Space missile tracking/fire control payloads for SDA effort.** GEOST has been selected by Sierra Space to provide sensor payloads for 18 satellites under development for the Space Development Agency’s Tranche 2 Tracking Layer constellation. The contract includes 16 Mercury missile warning/tracking payloads and Phoenix fire control payloads, as well as mission processing software. GEOST will leverage its experience in infrared sensors to deliver innovative solutions at a lower cost point, enhancing the nation’s defense capabilities. [Read more](#) (Breaking Defense)

**EchoStar to sell wireless spectrum licenses to AT&T in \$23 billion deal.** EchoStar has agreed to sell its wireless spectrum licenses to AT&T for \$23 billion, following pressure from government regulators and a meeting between President Donald Trump, EchoStar’s CEO, and FCC Chair Brendan Carr. The deal aims to accelerate AT&T’s 5G network build-out as the market saturates. EchoStar will continue to evaluate opportunities for its remaining spectrum portfolio, while AT&T will expand its network services agreement with EchoStar to offer wireless service under the Boost Mobile brand. [Read more](#) (Reuters)

**York Space Systems completes delivery of 21 satellites for Tranche 1 launch.** York Space Systems has completed delivery of 21 satellites for the Tranche 1 launch, marking the beginning of a new era in national security space. The satellites will provide secure communications and data transport for U.S. warfighters in LowEarth Orbit at a fraction of traditional defense costs and timelines. York's ability to produce highly capable spacecraft at scale demonstrates its position as a leading contender for integrated prime provider for the U.S. Space Force's defense programs. [Read more](#) (Business Wire)

**Globalstar secures early government wins expected to yield \$60M, expanding government and defense market presence with resilient satellite and 5G networking solutions.** Globalstar has secured significant government contracts worth \$60M, expanding its presence in the government and defense market. The company's LEO satellite constellation, licensed spectrum assets, and advanced networking technologies deliver mission-critical communications solutions for defense agencies. Recent partnerships include a proof of concept with Parsons on software-defined waveform technology and a Cooperative Research and Development Agreement with the U.S. Army to demonstrate edge computing capabilities. Globalstar's unique combination enables seamless connectivity between satellite and terrestrial networks. [Read more](#) (ASD News)

**Platinum Equity to acquire Anuvu.** Platinum Equity has signed a definitive agreement to acquire Anuvu, a leading provider of global entertainment and high-speed connectivity solutions for airlines, cruise lines, and other mobility end-markets. Anuvu serves over 150 airline and 30 cruise line customers worldwide with its Media Technology Services and Connectivity divisions. The acquisition is expected to close in Q4 2025 after regulatory approvals, allowing Platinum Equity to leverage Anuvu's customer relationships, technology capabilities, and global footprint for organic growth and expansion into adjacent markets. [Read more](#) (Anuvu)

**Firefly Aerospace eyes Alpha rocket launch in Japan for Asia market.** Firefly Aerospace is exploring an option to launch its Alpha rocket from Japan, marking a potential expansion into Asia. The plan would make Japan the second offshore launch site for Firefly, after Sweden, and would require a space technology safeguards agreement between Washington and Tokyo. A feasibility study will assess regulatory hurdles, timeframe, and investments for a launch pad in Hokkaido. This move aims to serve the larger satellite industry in Asia and provide resiliency for U.S. allies with a proven orbital launch vehicle. [Read more](#) (Reuters)

**NASA and Google test AI medical assistant for astronaut missions to the moon and Mars.** NASA and Google are collaborating to develop an AI-powered medical assistant for astronauts on long-duration missions to the Moon and Mars. The Crew Medical Officer Digital Assistant (CMO-DA) uses natural language processing and machine learning to analyze crew health and performance, allowing for autonomous diagnosis and treatment of symptoms in real-time. Early results indicate reliable diagnoses based on reported symptoms, with further testing and refinement underway. This technology could also benefit remote environments on Earth where access to medical professionals is limited. [Read more](#) (Space.com)

**Redwire launches new venture company, SpaceMD, to commercialize pharmaceutical development in space; signs trailblazing royalty agreement with ExesaLibero Pharma.** Redwire Corporation has launched a new venture company, SpaceMD, to commercialize space-based pharmaceutical development by growing seed crystals in orbit that will be used on Earth to create new and reformulated medications. SpaceMD will utilize Redwire's PIL-BOX technology, which has successfully crystallized 17 compounds, including insulin, off-world. The company has signed a royalty agreement with ExesaLibero Pharma to advance its small-molecule drug ELP-004 for treating bone diseases, with potential applications in rheumatoid arthritis and other debilitating conditions. [Read more](#) (Redwire Space)

### Chart 6: SpaceMD will Commercialize Redwire's PIL-BOX Experiment System for Space Pharmaceutical Research



Source: Redwire

**EDGX closes €2.3m funding to boost AI compute for satellites.** Belgian space tech startup EDGX has secured €2.3m in seed funding to accelerate commercialization of its Sterna edge AI computer for satellites product. Sterna is a high-performance DPU powered by NVIDIA technology, enabling complex algorithms to run directly in orbit and eliminating the bottleneck of sending raw datasets to Earth for processing. The unit is driven by SpaceFeather software stack, allowing for autonomous, resilient, and upgradeable satellite operations with reduced downtime and lower operating costs. [Read more](#) (Computer Weekly)

**Booz Allen raises capital commitment to venture arm to \$300M.** Booz Allen Hamilton has increased its capital commitment to Booz Allen Ventures, from \$100 million to \$300 million. The company expects 20-25 new investments over the next five years in early-stage tech companies with capabilities that can transform U.S. government missions. Investments will focus on AI, cyber, autonomy, space, and quantum computing, among other areas, to support federal agency customers' missions and drive U.S. innovation. [Read more](#) (GovCon Wire)

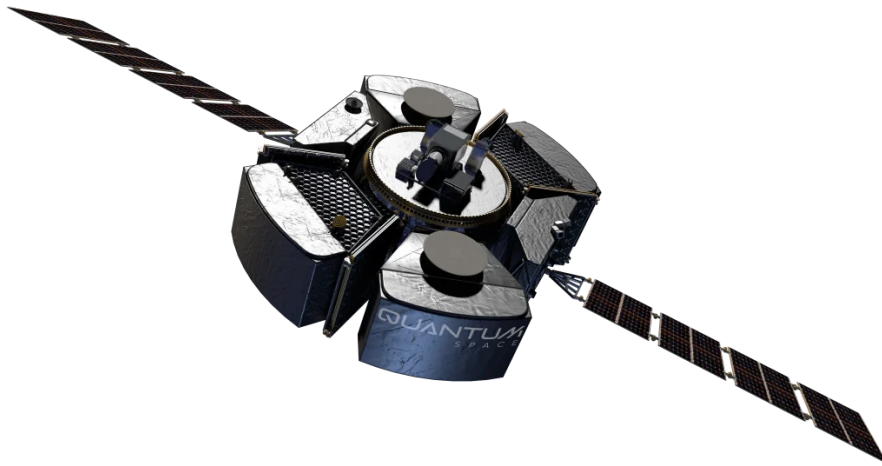
**SpinLaunch announces closing of \$30M in funding to accelerate the development of the Meridian space constellation.** SpinLaunch has closed \$30 million in funding to accelerate the development and commercialization of its Meridian Space satellite broadband constellation. The investment will support SpinLaunch's goal to achieve its first customer link by the second half of 2026, with a cost-efficient LEO satcom system offering flexibility, seamless integration, and long-term value for customers. Key technical milestones include successful full-scale testing of the company's proprietary multi-band reflectarray antenna, enabling an ultra-low capex design. [Read more](#) (Business Wire)

### Government Contracts

**Will US\$4 Billion Space Force Contract Redefine Amentum Holdings' (AMTM) Long-Term Government Strategy?.** Amentum's wholly-owned subsidiary, Jacobs Technology Inc., has been awarded a \$4 billion Space Force Range

Contract by the Space Force, positioning the company at the forefront of advancing U.S. defense and space technology. This contract, along with Amentum's new Radiation Combined Environment Test Facility, reflects an expanding presence in highly specialized government programs and may influence the company's investment narrative and long-term government partnership profile. [Read more](#) (Simple Wall Street)

### Chart 7: Quantum's Ranger Spacecraft: Rapid, Adaptable Multi-Destination Delivery from LEO to Cislunar Space



Source: Arrow Science and Technology/Quantum Space

**SES Space & Defense Awarded Sustainment Tactical Network Contract to Support U.S. Army.** SES Space & Defense has been awarded a five-year Sustainment Tactical Network (STN) contract worth USD 89.6 million to provide COMSATCOM services to the U.S. Army. The contract will support long-haul network transport and base-support communications for Combat Service Support, Department of Defense programs, and other government agencies. SES's commercial Ku-band geostationary satellite service will ensure global connectivity through a terrestrial-based network linking teleports and Global Network Centers (GNC). [Read more](#) (SES)

**NASA partners with six companies to explore lower cost space delivery solutions.** NASA has awarded contracts to six U.S. aerospace companies to conduct studies on cost-effective ways to deliver spacecraft to complex orbits, expanding access to a range of orbits currently difficult to reach. The nine individual studies, worth approximately \$1.4 million, will focus on orbital transfer vehicles (OTVs) and their potential for multi-orbit delivery, supporting missions to destinations like Geostationary Orbit, the Moon, and Mars. The companies include Arrow Science and Technology, Blue Origin, Firefly Aerospace, Impulse Space, Rocket Lab, United Launch Services. [Read more](#) (Open Access Government)

**DeepSat wins direct to Phase II U.S. Air Force contract to advance real-time surveillance from space.** DeepSat, a LA-based startup, has won a Direct to Phase II contract from the U.S. Air Force Research Laboratory (AFRL) for its real-time Earth intelligence satellite constellation in Very Low Earth Orbit (VLEO). The award enables DeepSat to rapidly develop and prototype its dual-use satellite system for persistent monitoring, addressing national security and environmental gaps, particularly in the Maritime domain. Key innovations include VLEO technology, onboard AI, and a COTS-driven

architecture, enabling real-time vessel detection and frequent coverage over remote ocean regions. [Read more](#) (DeepSat)

**BlackSky Signs Seven-Figure Space Domain Awareness Expansion Contract with HEO for Fully Automated Non-Earth Imaging Missions.** BlackSky Technology Inc. (NYSE: BKSJ) has signed a seven-figure Gen-2 space domain awareness expansion contract with HEO to deliver fully automated, low-latency non-Earth imaging (NEI) services for defense, intelligence, and commercial users. Now in its fourth phase, the deal integrates HEO's platform with BlackSky's high-resolution Gen-2 satellites to autonomously detect, track, and classify on-orbit objects, assess threats, and support constellation monitoring. By leveraging excess satellite capacity, BlackSky enables rapid tasking and delivery of NEI data, enhancing space intelligence. NEI products are delivered via HEO's automated platform, HEO Inspect, with advanced analytics and reporting capabilities. [Read more](#) (BlackSky)

### Government Policies

**Schriever Wargame 2025 to explore future space strategy, strengthen international partnerships.** The U.S. Space Force is hosting the Schriever Wargame Capstone 2025, a tabletop wargame that will bring together over 350 participants from the US Department of Defense, industry, and nine partner nations to explore strategic challenges in a future conflict scenario set a decade ahead. The event aims to test the limits of strategies and policies, consider advanced technologies, and strengthen coalition operations. It will also inform the future force design and acquisitions process to ensure the US and its allies remain the most formidable combat force globally. [Read more](#) (USSF)

**Enabling competition in the commercial space industry.** The U.S. President has issued an executive order to enhance American greatness in space by enabling a competitive launch marketplace and increasing commercial space launch cadence by 2030. To achieve this, the Federal Government will streamline commercial license and permit approvals for US-based operators, eliminating regulatory barriers to commercial launch and reentry, next-generation spaceport infrastructure development, and novel space activities authorization. [Read more](#) (The White House)

**Space Force zeroes in on targeting from orbit, but timeline unclear.** The U.S. Space Force is working on developing airborne moving target indication (AMTI) capabilities from space, but the timeline remains unclear. Lt. Gen. Deanna M. Burt stated that an analysis of alternatives will be completed this fall to identify suitable phenomenologies for AMTI. The Pentagon aims to leverage space-based targeting for both ground and airborne targets, but nearly 20 former generals have expressed concerns about its readiness. [Read more](#) (Air and Space Forces)

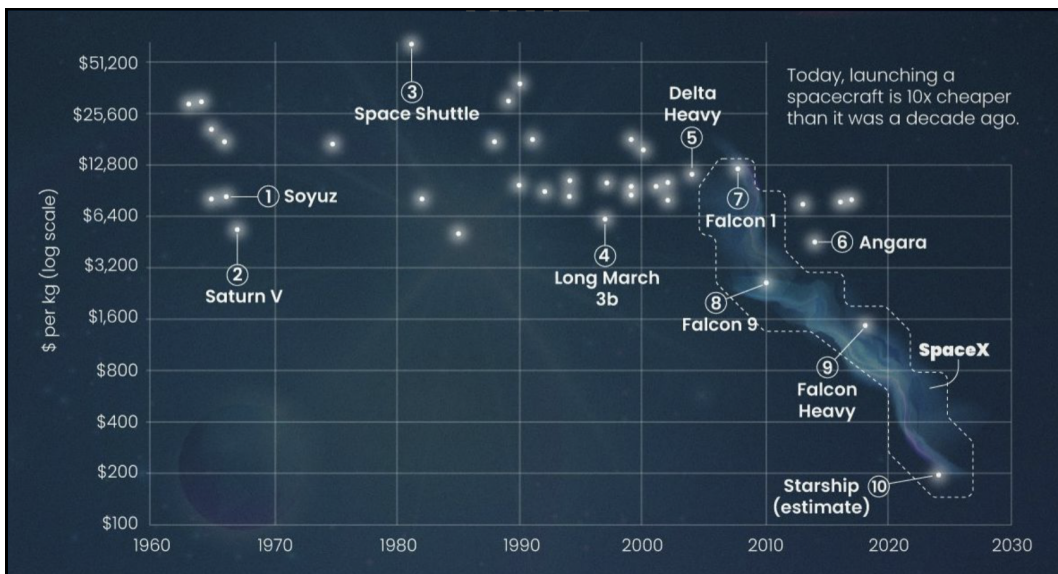
**Pentagon R&D chief: Defense needs to expand industrial base.** Pentagon R&D chief Emil Michael emphasized the need for AI adoption across all departments, stating that "we have to be AI-first" and integrating it into every new initiative. He aims to increase productivity through AI metrics and benchmarks, such as user growth and impact on operations. With a 120-day deadline, Michael is prioritizing two AI-based data platforms, Maven Smart System and Advana, and plans to transition from a long-term technology roadmap to shorter sprints toward specific goals. [Read more](#) (Aerospace America)

**Trump wants to clean up the space industry's red tape: Here's who wins.** President Donald Trump has signed an Executive Order aimed at streamlining regulations in the commercial space industry. The order directs federal agencies to eliminate outdated rules, fast-track launch licensing, and ease environmental reviews for new spaceports. It also establishes a new process for authorizing "novel" space activities, such as in-space manufacturing or satellite refueling.

Industry players like SpaceX, Blue Origin, and Rocket Lab are expected to benefit from the deregulation drive, while environmental groups have expressed concerns about potential harm to public interests. [Read more](#) (Tech Crunch)

## SpaceTech Chart of the Month (August 2025)

Chart 8: Cost of Spaceflight Over Time Has Been Trending Down Rapidly



Source: Global Venturing

## Satellite Launch Activity (August 2025)

Chart 9: Launched Missions

Launch Date	Mission Name	Launch Site	Mission Description
NET July 31	Starlink 13-4	SLC-4E, Vandenberg Space Force Base, California	A SpaceX Falcon 9 rocket launch a batch of 19 Starlink V2 Mini satellites into low Earth orbit. A little more than eight minutes after liftoff, the first stage booster, tail number B1071, launching for a 27th time, landed on the droneship, 'Of Course I Still Love You,' positioned in the Pacific Ocean.
July 30	NISAR	Satish Dhawan Space Centre (SDSC SHAR), Sriharikota, India	A Geosynchronous Satellite Launch Vehicle (GSLV) F-16 rocket from the Indian Space Research Organisation (ISRO) launched the NASA-ISRO Synthetic Aperture Radar (NISAR) satellite into a 743 km Sun-synchronous orbit at a 98.4 inclination. The NISAR satellite, weighing 2,392 kg (5,273.5 lbs), is described as the first SAR satellite that features a dual frequency that combines an L-band from NASA and an S-band from ISRO. This is the first satellite produced through a collaboration between these two space agencies.
July 29/30	Starlink 10-29	SLC-40, Cape Canaveral Space Force Station, Florida	A SpaceX Falcon 9 rocket launched another batch of 28 Starlink V2 Mini satellites into low Earth orbit. A little more than eight minutes after liftoff, the first stage booster, tail number B1069, which launched for a 26th time, landed on the droneship, 'Just Read the Instructions,' which was positioned in the Atlantic Ocean.
July 29/30	TestFlight1	Pad 1, Bowen Orbital Spaceport	Gilmour Space in Australia launched the inaugural flight of its Eris Block 1 rocket. The three-stage launch vehicle is 25 m (82 ft) tall and is equipped with 1.5 m (4.9 ft) diameter payload fairings. The rocket is designed to send up to 305 kg up to low Earth orbit. This first mission, called "TestFlight1," did not have a payload on board. Delayed from May 4, 2024, due to a lack of launch permit. Delayed from May 14/15 due to a ground support system issue. Delayed from May 15/16 due to unintended triggering of the payload fairing deployment at the pad. Delayed from July 1, 2, 3 & 16. Delayed from July 26/27. Delayed from July 27/28. Delayed from July 28/29 due to upper level winds. Failed to launch much beyond the height of the rocket before crash landing adjacent to the launch pad.
July 26/27	Starlink 17-2	SLC-4E, Vandenberg Space Force Base, California	A SpaceX Falcon 9 rocket launched another batch of 24 Starlink V2 Mini satellites into low Earth orbit. A little more than eight minutes after liftoff, the first stage booster, tail number B1075, which launched for a 19th time, landed on the droneship, 'Of Course I Still Love You,' positioned in the Pacific Ocean.
July 26	Starlink 10-26	SLC-40, Cape Canaveral Space Force Station, Florida	A SpaceX Falcon 9 rocket launched a batch of 28 Starlink V2 Mini satellites into low Earth orbit. A little more than eight minutes after liftoff, the first stage booster, tail number B1078, which launched for a 22nd time, landed on the droneship, 'A Shortfall of Gravitas,' positioned in the Atlantic Ocean. Delayed from July 25.
July 25/26	VV27	Europe's Spaceport, Kourou, French Guiana	An Arianespace Vega-C rocket launched Airbus' four CO3D (Constellation Optique en 3D) satellites into a low Earth polar, Sun-synchronous orbit (SSO) at an altitude of 502 km (312 mi). They were joined on the rocket by the MicroCarb satellite from the French space agency, CNES, which will operate in a circular SSO at an altitude of 650 km (404 mi). The two missions are designed to operate for six years and five years respectively. CO3D will use its four, small satellites for an Earth observation and 3D mapping mission while MicroCarb works to measure global atmospheric carbon dioxide distribution. The mission was designated as Flight VV27 by Arianespace denoting this as the 27th launch of a Vega-class rocket. This was the fifth flight of a Vega-C rocket.
July 23	TRACERS	SLC-4E, Vandenberg Space Force Base, California	A SpaceX Falcon 9 rocket launched NASA's TRACERS (Tandem Reconnection and Cusp Electrodynamics Reconnaissance Satellites) as the primary payload on a rideshare mission secured through the agency's VADR (Venture-Class Acquisition of Dedicated and Rideshare) launch services contract, providing new opportunities for science and technology payloads. The two TRACERS satellites are designed to study the interaction of the Sun's solar particles interact with the Earth's magnetic field to better understand the impacts of solar activity on Earth. The mission is conducted through a partnership between NASA; the University of Iowa; the Southwest Research Institute; the University of New Hampshire; the Space Sciences Laboratory at the University of California, Berkeley; and the University of California, Los Angeles. Along for the launch as ride share payloads are the Athena EPIC (Economical Payload Integration Cost) SmallSat from NASA's Langley Research Center,

Launch Date	Mission Name	Launch Site	Mission Description
			NOAA and the U.S. Space Force; the Polylingual Experimental Terminal from NASA's SCaN (Space Communications and Navigation) program; and the REAL (Relativistic Electron Atmospheric Loss) CubeSat from Dartmouth College. The Falcon 9 first stage booster, tail number B1081, which made its 16th flight, landed back at Landing Zone 4 less than eight minutes after liftoff.
July 22	O3b mPOWER 9&10	SLC-40, Cape Canaveral Space Force Station, Florida	A SpaceX Falcon 9 rocket launched the fifth pair of O3b mPOWER satellites to a medium Earth orbit on behalf of Luxembourg-based SES. More than 8.5 minutes after liftoff, the Falcon 9 first stage booster, tail number B1090, which made its sixth flight, landed on the droneship, 'Just Read the Instructions,' positioned in the Atlantic Ocean. Scrubbed on July 21.
July 18/19	Starlink 17-3	SLC-4E, Vandenberg Space Force Base, California	A SpaceX Falcon 9 rocket launch a batch of 24 optimized second generation Starlink satellites into a polar orbit. A little more than eight minutes after liftoff, the first stage booster, tail number B1082, which launched for a 14th time, landed on the droneship, 'Of Course I Still Love You.'
July 16	KF-01	SLC-40, Cape Canaveral Space Force Station, Florida	A SpaceX Falcon 9 rocket launched a batch of 24 satellites into low Earth orbit for Amazon's Project Kuiper internet service. The satellites were deployed at an altitude of 465 km (289 mi), which will then be raised to their operating altitude of 630 km (391 mi). The Falcon 9 first stage booster supporting this mission, believed to be B1096, launching for its first time, landed on the droneship, 'A Shortfall of Gravitas,' positioned in the Atlantic Ocean.
July 15/16	Starlink 15-2	SLC-4E, Vandenberg Space Force Base, California	A SpaceX Falcon 9 rocket launched another batch of 26 Starlink V2 Mini satellites into low Earth orbit. A little more than eight minutes after liftoff, the first stage booster, tail number B1093, launching for a fourth time, landed on the droneship, 'Of Course I Still Love You,' positioned in the Pacific Ocean. Delayed from July 13/14 and 14/15.
July 13	Commercial GTO-1	SLC-40, Cape Canaveral Space Force Station, Florida	A SpaceX Falcon 9 launched an Israeli satellite identified by SpaceX as "Commercial GTO-1". It's believed to be the Israeli Dror-1 communications satellite, built by Israel Aerospace Industries (IAI). The Falcon 9 payload fairings carried IAI logo. The first stage booster, tail number B1083, which launched for a 13th time, landed on the droneship 'Just Read the Instructions', stationed in the Atlantic Ocean.
July 8	Starlink 10-28	SLC-40, Cape Canaveral Space Force Station, Florida	A SpaceX Falcon 9 rocket launched another batch of 28 Starlink V2 Mini satellites into low Earth orbit. A little more than eight minutes after liftoff, the first stage booster, tail number B1077, which launched for a 22nd time, landed on the droneship, 'A Shortfall of Gravitas,' positioned in the Atlantic Ocean.
July 3/4	Progress MS-31 / 92P	Baikonur Cosmodrome, Kazakhstan	An uncrewed Progress cargo ship launched atop a Russian Soyuz rocket to deliver 2.8 tons of cargo and supplies to the International Space Station. It is expected to dock with the station at 5:27 p.m. EDT (2127 UTC) on Saturday, July 5.
July 2	Starlink 10-25	SLC-40, Cape Canaveral Space Force Station, Florida	A SpaceX Falcon 9 rocket launched another batch of 27 optimized Starlink V2 Mini satellites to low Earth orbit. The first-stage booster, tail number B1067, which made its 29th flight, took a north-easterly trajectory and landed on a droneship in the Atlantic Ocean. This was SpaceX's 500th Falcon 9 rocket launch to date.
July 1	MTG-S1	Launch Complex 39A, Kennedy Space Center, Florida	A SpaceX Falcon 9 rocket launched the Meteosat Third Generation – Sounder 1 (MTG-S1) spacecraft to geostationary Earth orbit on behalf of the European Organization for the Exploration of Meteorological Satellites (EUMETSAT). About 8.5 minutes after liftoff, the first stage booster, tail number B1085, which flew for a ninth time, landed on the droneship, 'Just Read the Instructions,' positioned in the Atlantic Ocean. In addition to its Infrared Sounder instrument, the spacecraft also hosts the European Union's Copernicus Sentinel-4 mission. The MTG-S1 is designed to observe the full lifecycle of convective storms from space and create more accurate forecasts. The spacecraft was originally manifested as the payload for the third flight of an Ariane 6 rocket, but was shifted to a Falcon 9 in June 2024.
July 30	USSF 51	SLC-41, Cape Canaveral Space Force Station, Florida	A United Launch Alliance Atlas 5 rocket, designated AV-101, launched the USSF 51 mission for the U.S. Space Force. This mission launched an undisclosed payload for the military. This is a 551 version the Atlas 5 vehicle, the most powerful model equipped with five strap-on solid rocket boosters. The launch window was three hours long.
July 28	Starlink 9-4	SLC-4E, Vandenberg Space Force Base, California	A SpaceX Falcon 9 rocket launched 21 Starlink satellites to low Earth orbit. Of those, 13 will feature the direct to cell capability. A little more than eight minutes after liftoff, the first stage booster, B1071, landed on the droneship, 'Of Course I Still Love You.'

Launch Date	Mission Name	Launch Site	Mission Description
July 28	Starlink 10-4	SLC-40, Cape Canaveral Space Force Station, Florida	A SpaceX Falcon 9 rocket launched another batch of Starlink V2 Mini satellites to low Earth orbit. Following stage separation, the booster landed on a dronship in the Atlantic Ocean. Launch delayed from July 14 in wake of Starlink 9-3 failure.
July 27	Starlink 10-9	LC-39A, Kennedy Space Center, Florida	A SpaceX Falcon 9 rocket launched another batch of 23 Starlink V2 Mini satellites to low Earth orbit. Following stage separation, the booster landed on a dronship 'Just Read the Instructions' in the Atlantic Ocean. Launch delayed multiple times in wake of Starlink 9-3 failure.
July 11/12	Starlink 9-3	SLC-4E, Vandenberg Space Force Base, California	A SpaceX Falcon 9 rocket launched a batch of Starlink V2 Mini satellites into low Earth orbit. A little more than eight minutes after liftoff, the first stage booster landed on the SpaceX dronship, 'Of Course I Still Love You.' Delayed from July 10.
July 9	Inaugural launch	Europe's Spaceport, French Guiana	Arianespace and the European Space Agency (ESA) will launch an Ariane 6 rocket on its inaugural flight from the European Spaceport in French Guiana. The rocket will carry two reentry capsules along with several other satellites, which will be deployed over three separate periods. Following satellite deployment, the upper stage will perform a deorbit burn to help prevent it from becoming orbital debris.
July 8	Türksat 6A	SLC-40, Cape Canaveral Space Force Station, Florida	A SpaceX Falcon 9 rocket launched the Türksat 6A communications satellite for the Turkish operator, Türksat. Türksat 6A is the first geostationary communications satellite to be built in Turkey, with development led by TÜBİTAK Space Technologies Research Institute and Turkish Aerospace Industries. It will operate at the 42° East orbital position. Delayed from 2nd Quarter 2023 and March 2024.
July 3/4	ELaNa 43	SLC-2, Vandenberg Space Force Base, California	A Firefly Aerospace Alpha rocket launched a collection of eight CubeSats as part of NASA's ELaNa 43 (Educational Launch of Nanosatellites 43) mission. Also nicknamed 'Noise of Summer' by Firefly, this will be the fifth launch of an Alpha rocket to date. The launch is part of the company's Venture-Class Launch Services Demo 2 contract with NASA. Delayed from June 27, July 2 and July 3.
July 3	Starlink 8-9	SLC-40, Cape Canaveral Space Force Station, Florida	A SpaceX Falcon 9 rocket launched another batch of 20 Starlink satellites to low Earth orbit. A little more than eight minutes after liftoff, the first stage booster landed on the dronship 'A Shortfall of Gravitas' positioned in the Atlantic Ocean, north east of Cape Canaveral.
July 28/29	Jupiter 3/EchoStar 24	LC-39A, Kennedy Space Center, Florida	A SpaceX Falcon Heavy rocket launched the Jupiter 3/EchoStar 24 broadband communications satellite. Built by Maxar, Jupiter 3/EchoStar 24 is a Ka-band high-throughput ultra high density satellite for EchoStar's Hughes Network Systems. Jupiter 3/EchoStar 24 will support in-flight WiFi, maritime connections, enterprise networks, backhaul for mobile network operators, and community WiFi solutions across the Americas. Delayed from May. Moved up from August. Delayed from July 23, 26 and 27.
July 28	Starlink 6-7	SLC-40, Cape Canaveral Space Force Station, Florida	A SpaceX Falcon 9 rocket launched another batch of 22 second-generation Starlink V2 Mini internet satellites. The Falcon 9's first stage booster landed on the drone ship, A Shortfall of Gravitas, in the Atlantic Ocean.
July 23/24	Starlink 6-6	SLC-40, Cape Canaveral Space Force Station, Florida	A SpaceX Falcon 9 rocket launched another batch of second-generation Starlink V2 Mini internet satellites. The Falcon 9's first stage booster landed on a drone ship in the Atlantic Ocean. Delayed from July 22 due to weather.
July 19/20	Starlink 6-15	SLC-4E, Vandenberg Space Force Base, California	A SpaceX Falcon 9 rocket will launch another batch of second-generation Starlink V2 Mini internet satellites. The Falcon 9's first stage booster will land on the drone ship, Of Course I Still Love You, in the Pacific Ocean.
July 17/18	'Baby Come Back'	Pad B Launch Complex 1, Mahia Peninsula, New Zealand	A Rocket Lab Electron rocket launched NASA's Starling mission, which consists of four cubsats to demonstrate technologies for future 'swarm' satellites. It will also carry Telesat's LEO 3 demonstration satellite for Space Flight Laboratory and two 3U satellites for Spire Global, carrying Global Navigation Satellite System Radio Occultation (GNSS-RO) payloads which provide data to improve weather models and forecasts. The first stage of the Electron rocket was recovered after it splashes down in the ocean. Delayed from July 14.
July 15	Starlink 5-15	SLC-40, Cape Canaveral Space	A SpaceX Falcon 9 rocket launched the final batch of Starlink V1.5 internet satellites. The Falcon 9's first stage booster landed on the drone ship, A Shortfall of Gravitas, in the Atlantic Ocean. Delayed from July 14.

Launch Date	Mission Name	Launch Site	Mission Description
		Force Station, Florida	
July 14	Chandrayaan-3	Second Launch Pad, SDSC-SHAR, Sriharikota, India	The Indian Space Research Organization launched a Launch Vehicle Mark-III (LVM3) rocket from the Second Launch Pad at SDSC-SHAR in Sriharikota, India. The primary payload was the Chandrayaan-3 lunar lander, the third mission to the Moon for India. It also includes secondary payloads specifically for the lander (RAMBHA-Lunar Probe; ChaSTE, Chandra’s Surface Thermo-physical Experiment and ISLA, Instrument for Lunar Seismic Activity) as well as rover payloads (APXS, Alpha Particle X-Ray Spectrometer; and LIBS, Laser Induced Breakdown Spectroscope). This mission was the fourth operational mission for the LVM3 rocket.
July 9/10	Starlink 6-5	SLC-40, Cape Canaveral Space Force Station, Florida	A SpaceX Falcon 9 rocket launched another batch of second-generation Starlink V2 Mini internet satellites. The Falcon 9’s first stage booster landed on a drone ship in the Atlantic Ocean.
July 7	Starlink 5-13	SLC-4E, Vandenberg Space Force Base, California	A SpaceX Falcon 9 rocket launched another batch of Starlink V1.5 internet satellites. The Falcon 9’s first stage booster landed on a drone ship in the Pacific Ocean.
July 5	Syracuse 4B & Heinrich Hertz	ELA-3, Kourou, French Guiana	Arianespace will use an Ariane 5 ECA rocket, designated VA260, launched the Syracuse 4B and Heinrich Hertz communications satellites. Syracuse 4B, built by Airbus, will relay secure communications between French military aircraft, ground vehicles, and naval vessels, including submarines. The Heinrich Hertz satellite, built by OHB, will test new communications technologies on a mission funded by the German government. This will be the final launch of an Ariane 5 rocket. Delayed from February due to problems completing the Heinrich Hertz satellite. Moved forward from June 21. Delayed from June 16. Delayed from July 4 due to upper level winds.
July 1	Euclid	Cape Canaveral, Florida	A SpaceX Falcon 9 rocket launched the Euclid mission for the European Space Agency. Euclid is an astrophysics mission with a telescope and two scientific instruments designed to explore the evolution of the dark universe. It will make a 3D-map of the universe by observing billions of galaxies out to 10 billion light-years, across more than a third of the sky. Euclid will be launched to an observing orbit at the Sun-Earth L2 Lagrange point. The mission was originally supposed to launch on a Russian Soyuz rocket. The Falcon 9’s first stage booster landed on a drone ship in the Atlantic Ocean.

Source: Intro-act, [SpaceFlight Now](#).

**Chart 10: Upcoming Missions**

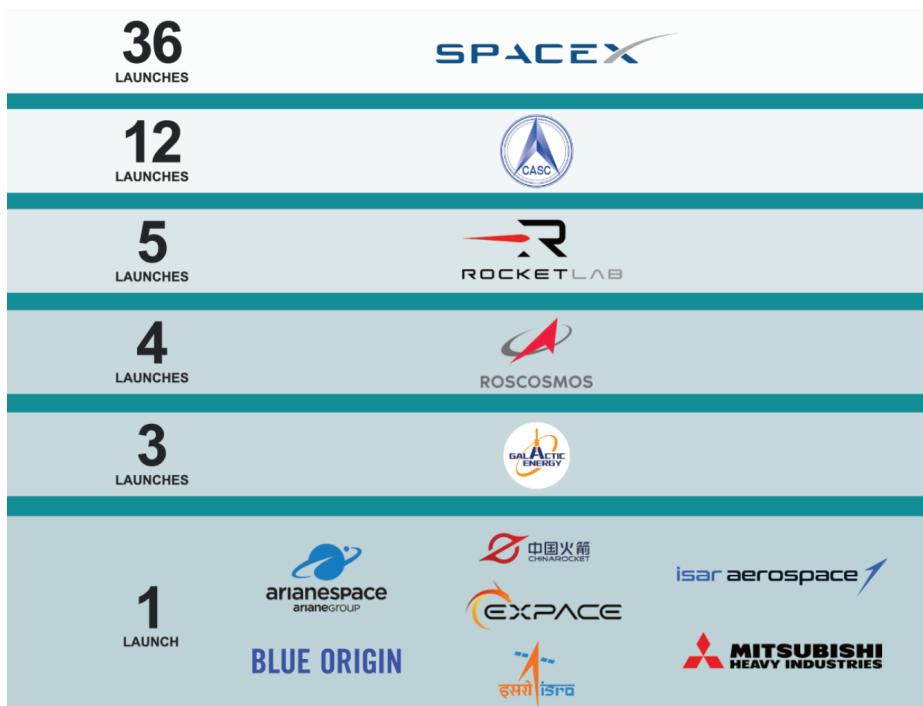
Est. Launch Date	Mission Name	Launch Site	Mission Description
September 8/9	Satelit Nusantara Lima	SLC-40, Cape Canaveral Space Force Station, Florida	A SpaceX Falcon 9 rocket will launch the Satelit Nusantara Lima (SNL) into a geosynchronous transfer orbit on behalf of its customer, Indonesia-based PT Pasifik Satelit Nusantara (PSN). The communications satellite is built on Boeing’s 702MP VHTS (Very High Throughput Satellite) bus and features solar panels from Spectrolab, a Boeing subsidiary. The satellite will operate above the equator at the 113 degrees East position with an expected lifespan of 15 years. Service is anticipated in early 2026. SpaceX will launch the mission using its Falcon 9 rocket booster 1078, which will launch for a 23rd time. A little more than 8.5 minutes after liftoff, B1078 will target a landing on the drone ship, ‘A Shortfall of Gravitas.’ SNL is expected to deploy from the rocket less than 30 minutes after liftoff.
September 10	SDA’s Tranche 1 Transport Layer	SLC-4E, Vandenberg Space Force Base, California	A SpaceX Falcon 9 rocket will launch the first batch of the Space Development Agency’s (SDA) Tranche 1 Transport Layer satellites to low Earth orbit. A \$1.8 billion contract was awarded across York Space Systems, Lockheed Martin Space and Northrop Grumman Strategic Space Systems to establish a constellation of 126 “optically-interconnected space vehicles.” The Falcon 9 first stage booster, tail number B1093, launching for a sixth time, will target a landing on the drone ship, ‘Of Course I Still Love You,’ positioned in the Pacific Ocean.

Est. Launch Date	Mission Name	Launch Site	Mission Description
<b>September 11</b>	Progress MS-32 / 93P	Baikonur Cosmodrome, Kazakhstan	An uncrewed Progress cargo ship will launch atop a Russian Soyuz rocket to deliver thousands of pounds of cargo and supplies to the International Space Station. It is expected to dock with the station on Saturday, Sept. 13.
<b>NET September 14</b>	NG-23	SLC-40, Florida	A SpaceX Falcon 9 rocket will launch a Cygnus XL spacecraft from Northrop Grumman on a resupply mission to the International Space Station. This will be the 22nd launch of a Cygnus spacecraft and the first launch of a Cygnus XL spacecraft, which is capable of carrying 1,250 kg more cargo than the previous version of the Cygnus spacecraft. The spacecraft is named the S.S. William 'Willie' C. McCool. Nearly 8 minutes after liftoff, the Falcon 9 first stage booster, tail number B1094, making its fourth flight, will make a landing attempt at Landing Zone 2 (LZ-2) at Cape Canaveral Space Force Station. The Cygnus XL spacecraft is expected to dock with the ISS on Wednesday, Sept. 17. Moved up from Sept. 15.
<b>NET September 23</b>	IMAP	Launch Complex 39A, Kennedy Space Center, Florida	A SpaceX Falcon 9 rocket will launch a rideshare mission carrying two spacecraft for NASA and one for the National Oceanic and Atmospheric Administration (NOAA). The primary payload is NASA's Interstellar Mapping and Acceleration Probe (IMAP), which will use its 10 science instruments to study the boundary of the Sun's heliosphere. Along for the ride are NASA's Carruthers Geocorona Observatory, designed to observe the ultraviolet light from the Earth's geocorona, and NOAA's Space Weather Follow On Lagrange 1 (SWFO-L1), which will monitor the Sun for key space weather activity. All three spacecraft will be sent to Lagrange Point 1 (L1), which is about a 1.5 million km from Earth and is positioned in between the Earth and the Sun.
<b>NET September 25</b>	KA-03	SLC-41, Cape Canaveral Space Force Station, Florida	A United Launch Alliance Atlas 5 551 rocket will launch 27 of Amazon's Project Kuiper broadband internet satellites into low Earth orbit. The spacecraft will be deployed at an altitude of 280 miles (450 km) in altitude and will eventually raise to an operating altitude of 392 miles (630 km). The Kuiper Atlas 3 mission is the fifth launch of Kuiper satellites to date, following two missions using ULA's Atlas 5 rockets and two missions on SpaceX's Falcon 9 rockets. This launch will give Amazon a total of 129 satellites in LEO.
<b>NET September 29</b>	EscaPADE	Launch Complex 36, Cape Canaveral Space Force Station	A Blue Origin New Glenn rocket will launch a pair of identical spacecraft on NASA's Escape and Plasma Acceleration and Dynamics Explorers (EscaPADE) mission. The two satellites, named Blue and Gold, will make a roughly 11-month journey to Mars where they will then perform about an 11-month science mission while orbiting the Red Planet. Blue and Gold were manufactured by Rocket Lab over about 3.5 years and carry science experiments from the University of California, Berkeley. This launch of the New Glenn rocket will also feature a landing attempt on its landing barge in the Atlantic Ocean. Delayed from Oct. 13, 2024. Delayed from mid-August.
<b>Second half of October</b>	ViaSat-3 F2	SLC-41, Cape Canaveral Space Force Station, Florida	United Launch Alliance will launch its Atlas 5 rocket in a 551 configuration to support the launch of Viasat's ViaSat-3 Flight 2 satellite. The 6-ton spacecraft is designed to provide download speeds of more than 100 Mbps and operates using a Ka-band frequency. The satellite is built by Viasat on Boeing's 702MP+ platform.
<b>NET October 20/21</b>	HTV-X	Yoshinobu Launch Complex, JAXA Tanegashima Space Center	An H3 launch vehicle, a rocket developed through a partnership between Mitsubishi Heavy Industries and JAXA (Japan Aerospace Exploration Agency), will launch the first HTV-X cargo resupply vehicle to the International Space Station.
<b>NET November 2025</b>	Sentinel-6B	SLC-4E, Vandenberg Space Force Base, California	A SpaceX Falcon 9 rocket will launch the second of the two-satellite Sentinel-6 series. NASA awarded SpaceX a \$94 million firm fixed price contract for the launch in 2022. The Sentinel-6B "will use a radar altimeter to bounce signals off the ocean surface and deliver continuity of ocean topography measurements," according to NASA. The mission is designed through a partnership between NASA, the European Space Agency (ESA), and the European Organization for the Exploration of Meteorological Studies.
<b>TBD 2025</b>	Dream Chaser 1	SLC-41, Cape Canaveral Space Force Station, Florida	A United Launch Alliance Vulcan Centaur rocket will launch on its second demonstration flight with Sierra Space's Dream Chaser cargo vehicle for the International Space Station. The Dream Chaser is a lifting body resupply spacecraft that will launch on top of a rocket and land on a runway. This will be the Dream Chaser's first flight to space. The Vulcan Centaur rocket will fly in the VC4L configuration with four GEM-63XL solid rocket boosters, a long-length payload fairing, and two RL10 engines on the Centaur upper stage. Delayed from August 2022, December 2023, January 2024, April 2024 and September 2024.
<b>NET July 5, 2028</b>	Dragonfly	Launch Complex 39A, Kennedy	A SpaceX Falcon Heavy rocket will launch NASA's Dragonfly mission, which consists of a rotorcraft designed by the Johns Hopkins Applied Physics Laboratory (APL) that will explore Saturn's icy moon, Titan. The mission was originally selected in 2019 and went through multiple plan iterations across fiscal years 2020

Est. Launch Date	Mission Name	Launch Site	Mission Description
		Space Center, Florida	through 2022. It passed its Preliminary Design Review in March 2023 and then its Critical Design Review in April 2025. The mission has a total lifecycle cost of \$3.35 billion, of which, \$256.6 million was awarded to SpaceX to provide launch services and other mission related costs. The 20-day launch window opens on July 5, 2028.

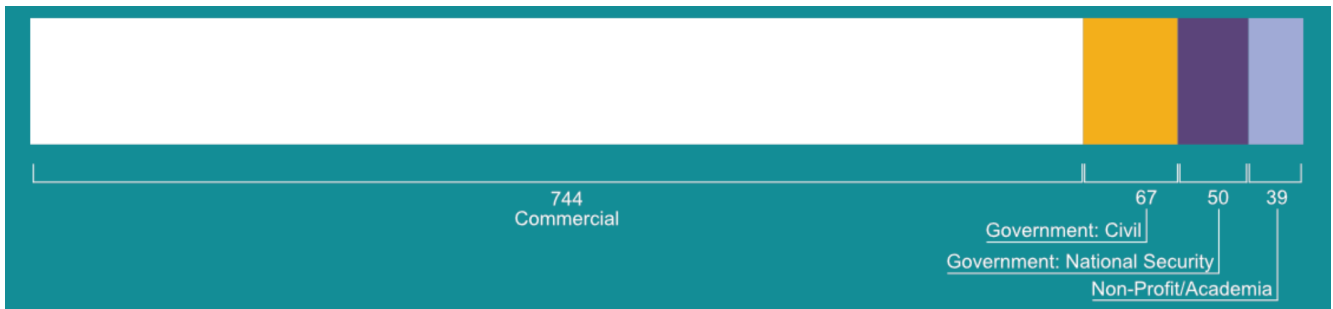
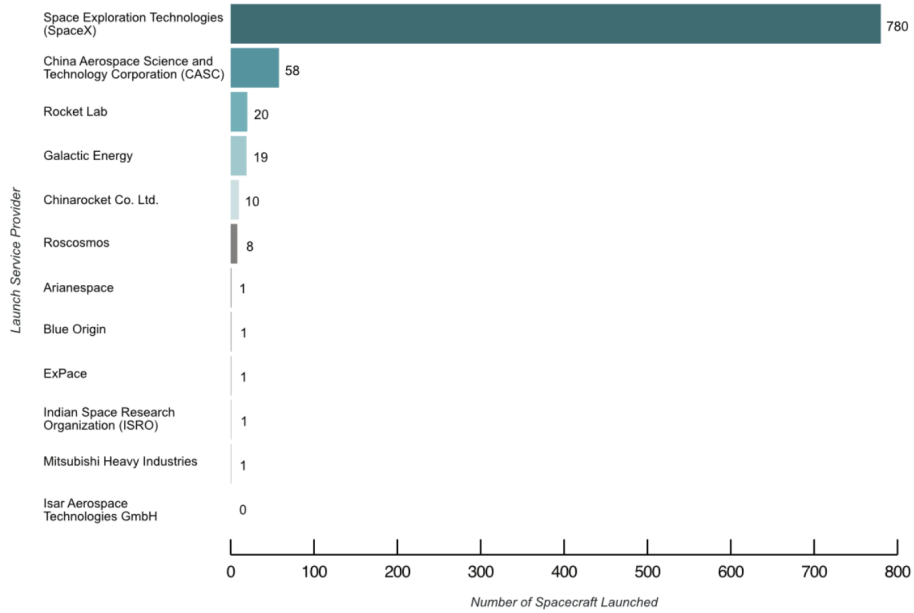
Source: Intro-act, [SpaceFlight Now](#).

**Chart 11: SpaceX Had the Most Orbital Launches in Q1 2025, Followed by CASC**



Source: [BryceTech Q1 2025 Global Space Activity Report](#).

Chart 12: ~900+ Spacecrafts Launched Worldwide in Q1 2025, 744 of them by Commercial Companies



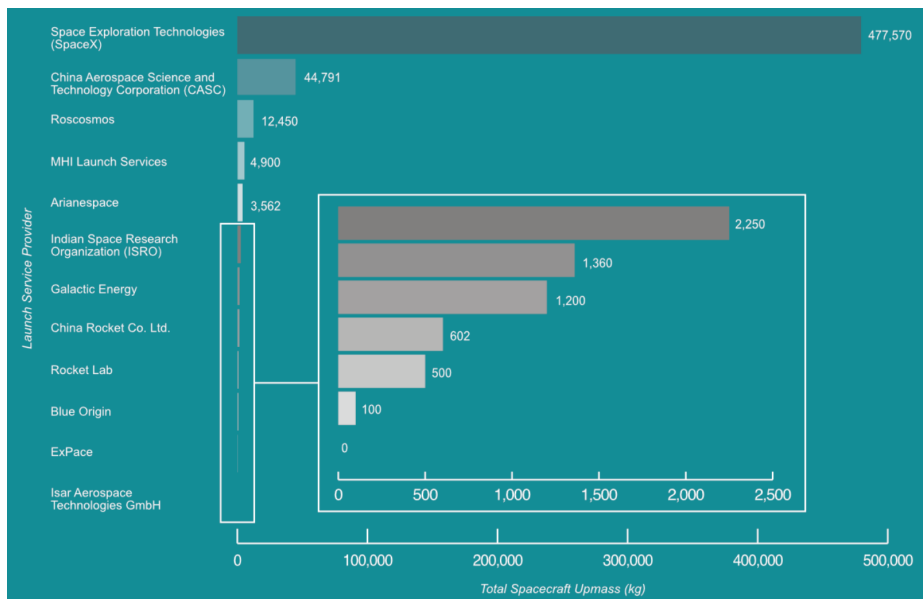
Source: [BryceTech Q1 2025 Global Space Activity Report](#).

Chart 13: U.S. Providers Conducted 42 Launches in Q1 2025, Followed by Chinese (17)



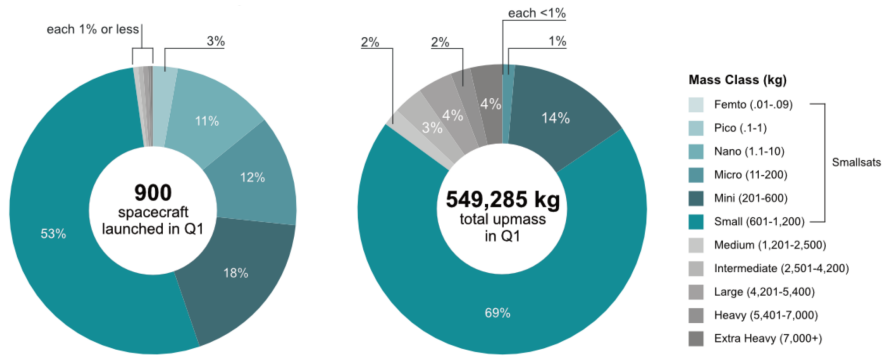
Source: [BryceTech Q1 2025 Global Space Activity Report](#). Rocket Lab (RKLB) is headquartered in the U.S. with a subsidiary in New Zealand, and is counted as a U.S. company.

Chart 14: Over ~500,000 kg of Spacecraft Mass Launched Worldwide in Q1 2025



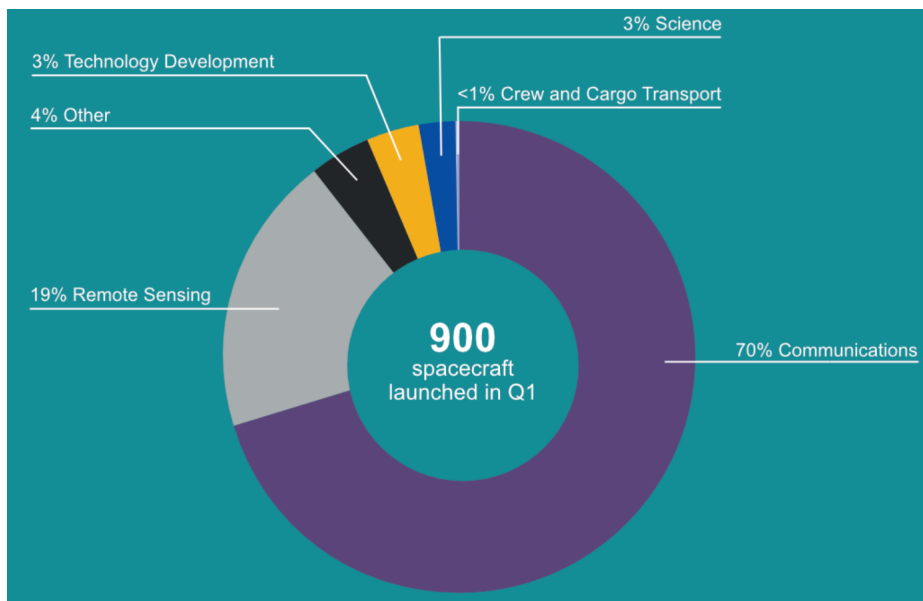
Source: [BryceTech Q1 2025 Global Space Activity Report](#). Includes estimates of spacecraft mass when not publicly disclosed.

**Chart 15: SmallSats (sub-1,200 kg) Constituted ~98% of Spacecraft Launches and ~85% of Total Mass in Q1 2025**



Source: [BryceTech Q1 2025 Global Space Activity Report](#).

**Chart 16: ~70% of Launches were Communication Spacecrafts, Driven by Starlink’s Constellation**



Source: [BryceTech Q1 2025 Global Space Activity Report](#).

## Capital Markets (August 2025)

Chart 17: Government Contracts and Grants

Sr.	Awardee	Agency	Country	Award Date	Contract Value (\$M)	Project
1	Amentum Holdings (Jacobs Technology Inc.)	U.S. Space Force	USA	Aug 18, 2025	4000.0	Space Force Range Contract for advanced U.S. defense and space technology programs.
2	SES Space & Defense	U.S. Army	USA	Aug 04, 2025	89.6	Five-year Sustainment Tactical Network (STN) contract for COMSATCOM services.
3	Arrow Science and Technology, Blue Origin, Firefly Aerospace, Impulse Space, Rocket Lab, United Launch Services	NASA	USA	Aug 07, 2025	1.4	Studies on cost-effective orbital transfer vehicles (OTVs) for multi-orbit spacecraft delivery.
4	DeepSat	U.S. Air Force Research Laboratory (AFRL)	USA	Aug 25, 2025	-	Direct to Phase II contract to advance real-time surveillance from space (VLEO constellation with onboard AI).

Source: Intro-act, Multiple Web Sources.

Chart 18: M&A Activity

Target Company	Industry Vertical	Business Description	Location	Deal Size (\$M)	Deal Date	Acquirer	Last Known Valuation (\$)
Aerolux	Aerospace and Defense	Manufacturer of galley insert equipment intended for commercial airlines, corporate operators, aircraft leasing companies and railway operators.	Blackpool, United Kingdom	-	08/11	Zoppas Industries	-
Aeroservicios	Aerospace and Defense	Manufacturer of ground support equipment (GSE) intended for airports and airlines to operate efficiently and safely.	Miami, United States	-	09/03	CSI Leasing	-
Aerospace Yigen	Aerospace and Defense	Manufacturer of intelligent machining and control systems intended for industrial automation and high-precision manufacturing.	Shanghai, China	14.07	08/13	Tianma Shares	18757190.68
Aerostrat	Aerospace and Defense	Developer of aircraft maintenance management software designed for long-term maintenance planning and forecasting.	Seattle, United States	15.0	08/12	Dean & Dean Capital Group Corporation	150000000.0
ArmaTech	Distributors/ Wholesale	Supplier of Nordic defence and security systems intended to serve manufacturers in the defense and security sector.	Kungsbacka, Sweden	-	08/29	Defensor Group	-
ATI (East Hartford Operations)	Distributors/ Wholesale	Supplier of flight-safety critical components and assemblies intended for commercial and defense aerospace sectors.	East Hartford, United States	-	08/13	Barnes Aerospace	-
Attollo Engineering	Aerospace and Defense	Developer of infrared systems for imaging and laser detection systems serving defense, aerospace, and commercial sectors.	Camarillo, United States	-	09/04	Safran Defense & Space	-

Target Company	Industry Vertical	Business Description	Location	Deal Size (\$M)	Deal Date	Acquirer	Last Known Valuation (\$)
Cal-Draulics	Industrial Supplies and Parts	Designer and developer of precision aerospace components based in Corona, California.	Corona, United States	-	08/28	Amca (Commercial Products)	-
Eisen & associés	Aerospace and Defense	Manufacturer of aviation and aerospace engineering components intended for aviation and defense project development.	Laval, Canada	-	09/04	Chorus Aviation	-
FOSAI	Business/Productivity Software	Developer of space systems & autonomy software designed for the aerospace and defense sectors.	Ithaca, United States	-	08/21	Pasteur Labs	-
Geost	Aerospace and Defense	Manufacturer of optical collection systems that provide operational advantage using data in and from space.	Tucson, United States	325.0	08/12	Rocket Lab (Aerospace and Defense)	325000000.0
Landing Gear Technologies	Aerospace and Defense	Provider of landing gear repair and overhaul services based in Hialeah, Florida.	Hialeah, United States	-	09/01	Setna iO	-
MLD Technologies	Other Commercial Products	Manufacturer of optical technology equipment and custom optical coatings intended for the aerospace, medical, semiconductor, industrial, and scientific markets.	Mountain View, United States	-	08/25	General Atomics	-
Optical Sciences	Aerospace and Defense	Manufacturer of custom sensor test equipment and provider of quality technical and engineering support services to the U.S. Army, NASA, and private aerospace or defense corporations.	Huntsville, United States	-	08/29	Valkyrie Enterprises	-
Rotor Lab	Aerospace and Defense	Manufacturer of custom electric motors, actuators, and propulsion systems, intended to serve both commercial and defense sectors.	Canberra, Australia	4.55	09/03	Unusual Machines	4552866.26
Ségneré	Industrial Supplies and Parts	Manufacturer and supplier of precision metal parts, sheets and assemblies intended to support developments in modern industry.	Ade, France	-	09/03	Agiliteam	13667482.01
Timoney Dynamic Solutions	Aerospace and Defense	Manufacturer of driveline systems intended to serve OEMs and vehicle designers across global markets.	Navan, Ireland	-	08/25	Kessler + Co	-

Source: Intro-act, Pitchbook. Data as of August 31, 2025

### Chart 19: PE/VC Funding (Top 25 Deals)

Target Company	Industry Vertical	Deal Type	Deal Size (\$M)	Investors	Deal Date
BETA Technologies	Aerospace and Defense	Later Stage VC	469.62	Fidelity Management & Research Company, Gaingels, Qatar Investment Authority, Standish Spring Investments, The Rise Fund, TPG, United Therapeutics	08/26
Coherent (Aerospace and Defense Business Division)	Aerospace and Defense	Buyout/LBO	400.00	Advent International	08/13

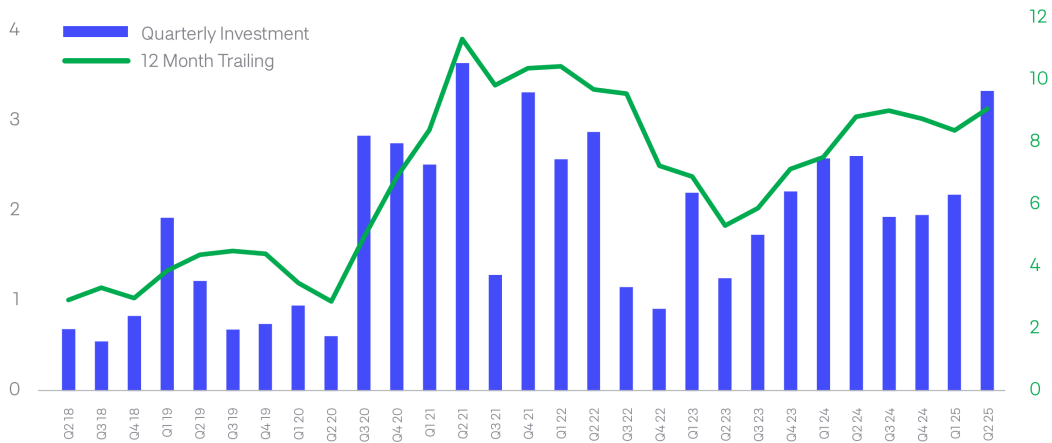
Target Company	Industry Vertical	Deal Type	Deal Size (\$M)	Investors	Deal Date
<b>BETA Technologies</b>	Aerospace and Defense	Later Stage VC	300.00	GE Capital	09/04
<b>L&amp;P Aerospace</b>	Aerospace and Defense	Buyout/LBO	285.00	Tinicum	08/29
<b>Eve Holding</b>	Aerospace and Defense	PIPE	230.00	Brazilian Development Bank, Embraer	08/14
<b>Merlin Labs</b>	Aerospace and Defense	PIPE	125.00	Baillie Gifford, Inflection Point Acquisition	08/14
<b>AerospaceLab</b>	Aerospace and Defense	Later Stage VC	109.37	-	08/26
<b>Forterra</b>	Aerospace and Defense	Later Stage VC	93.27	Litquidity Capital	08/21
<b>Shift5</b>	Aerospace and Defense	Later Stage VC	75.00	645 Ventures, AE Industrial Partners, Booz Allen Ventures, Center15 Capital, CSP Associates, Disruptive, Hedosophia, Insight Partners (New York), Moore Strategic Ventures, Savano Capital Partners, Squadra Ventures	09/03
<b>STARK</b>	Aerospace and Defense	Early Stage VC	62.00	8VC, Doepfner Capital, In-Q-Tel, NATO Innovation Fund, Project A Ventures, Sequoia Capital, Thiel Capital	08/21
<b>Vector (Aerospace and Defense)</b>	Aerospace and Defense	Early Stage VC	61.00	Alumni Ventures, Dauntless Ventures, GSBackers, Harpoon Ventures, Kickstart (US), Lightspeed Venture Partners, Pelion Venture Partners, Point72 Ventures, R7, Run Ventures, Shield Capital, The Cambria Group	09/03
<b>Emposat</b>	Aerospace and Defense	Later Stage VC	59.90	Changjiang Growth Capital, Cinda Capital Management, Gongda VC, Jinan Steel Private Equity Fund Management, NICE(NaAiSi) GROUP, Xiangyang Hanjiang Capital Investment Management, Zhejiang Caitong Capital Investment	08/11
<b>Blue Water Autonomy</b>	Aerospace and Defense	Early Stage VC	50.00	Eclipse Ventures, GV, Impatient Ventures, Riot Ventures	08/26
<b>Amaero</b>	Industrial Supplies and Parts	PIPE	34.50	-	08/21
<b>SpinLaunch</b>	Aerospace and Defense	Later Stage VC	30.00	ATW Partners, Kongsberg Gruppen	08/18
<b>Hoverfly Technologies</b>	Other Hardware	PE Growth/Expansion	25.28	-	08/28
<b>mPower Technology</b>	Aerospace and Defense	Later Stage VC	23.19	Lockheed Martin Ventures, Razor's Edge Ventures, Shield Capital	08/26
<b>Kopin</b>	Computers, Parts and Peripherals	PIPE	15.00	Theon International	08/11
<b>AURA Network Systems</b>	Electrical Equipment	Later Stage VC	13.27	-	08/25
<b>Iceye</b>	Aerospace and Defense	Later Stage VC	10.94	Vinci (Warsaw)	08/25
<b>Dirac (Aerospace and Defense)</b>	Aerospace and Defense	Early Stage VC	10.70	Coatue Management, Founders Fund, Siemens, The Council (San Francisco)	08/25
<b>Flybotix</b>	Other Hardware	Later Stage VC	10.00	Greeneering Invest	09/03
<b>Aurelius Systems</b>	Aerospace and Defense	Seed Round	10.00	Alumni Ventures, Decisive Point, Detroit Venture Partners, Draper Associates, EOTech, General Catalyst, GoAhead Ventures, Mana Ventures, New Founding, Outlander VC, Squadra Ventures	09/03

Target Company	Industry Vertical	Deal Type	Deal Size (\$M)	Investors	Deal Date
Catalyx Space	Aerospace and Defense	Seed Round	7.52	AJ2 Fund, Flybridge (New York), Founders, Inc, Hacker Fellowship Zero, Nivesha Ventures, Qasar Younis, Techstars	08/21
Grasshopper Air Mobility	Aerospace and Defense	Angel (individual)	5.24	-	08/11

Source: Intro-act, Pitchbook. Data as of August 31, 2025

## SpaceTech Funding Activity (Q2 2025)

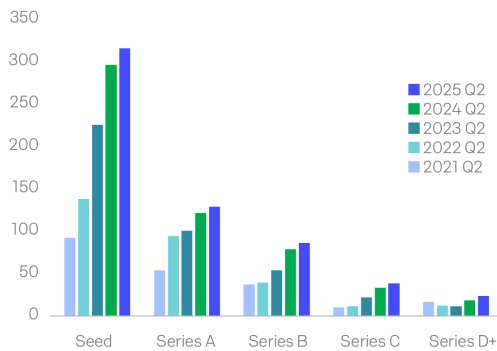
Chart 20: Q2 2025 Was the Second-largest Quarter on Record for Space Investments



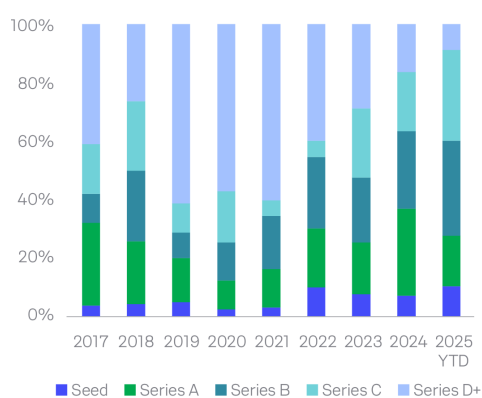
Source: [Seraphim Generation Space Index – Q2 2025](#).

Chart 21: Seed Deals Continue to Dominate, Funding Concentrating in Series B (33%) and Series C (32%) in Q2 2025

Number of Deals (TTM to Q2)



Investment Concentration (\$bn)



Source: [Seraphim Generation Space Index – Q2 2025](#).

Chart 22: Top Fundraising Deals in Q2 2025

COMPANY	COUNTRY	DATA LIFECYCLE	SUB CATEGORY	STAGE	AMOUNT (\$m)
<b>Impulse Space</b>	US	Launch	Space Tugs	Series C	\$300m
<b>True Anomaly</b>	US	Beyond Earth	Space Infrastructure	Series C	\$260m
<b>Apex</b>	US	Build	Space Hardware	Series C	\$200m
<b>Isar Aerospace</b>	Germany	Launch	Rockets	Series C Extension	\$174m
<b>Qianxun Spatial Intelligence</b>	China	Product	Location & Tracking	Series B	\$137m
<b>Rescale</b>	US	Build	Software & engineering	Series D+	\$115m
<b>X-Bow Launch Systems</b>	US	Launch	Rockets	Series B	\$105m
<b>Mach Industries</b>	US	Platforms	Drones & UAV	Series B	\$100m
<b>Xona Space Systems</b>	US	Platforms	Satellites - Communications	Series B	\$92m
<b>Amca</b>	US	Build	Electronics & Robotics	Seed	\$77m

Source: [Seraphim Generation Space Index - Q2 2025](#).

## Institutional Investor League (Q2 2025)

Chart 23: Institutional Owners League (Q2 2025)

Investor	SpaceTech Investments (\$M)	Q/Q Change (\$M)	Change in Positions (#)	% of Total SpaceTech Investments
The Vanguard Group, Inc.	1,329,313.42	327,596.5	0	17.37
BlackRock Fund Advisors	730,797.7	156,717.83	-3	9.55
Geode Capital Management LLC	348,583.62	85,558.47	0	4.55
Norges Bank Investment Management	198,682.95	nan	40	2.60
JPMorgan Investment Management, Inc.	171,829.48	50,536.02	-1	2.25
Capital Research & Management Co. (World Investors)	153,409.86	34,799.17	-1	2.00
Capital Research & Management Co. (Global Investors)	151,340.17	37,553.28	0	1.98
Capital Research & Management Co. (International Investors)	134,611.89	33,470.76	1	1.76
Northern Trust Investments, Inc. (Investment Management)	131,530.21	30,777.42	0	1.72
BlackRock Advisors (UK) Ltd.	130,278.96	31,245.79	0	1.70
BlackRock Investment Management (UK) Ltd.	114,801.99	29,366.75	-1	1.50
Charles Schwab Investment Management, Inc.	110,396.57	26,844.73	1	1.44
Amundi Asset Management US, Inc.	74,386.14	20,899.71	-3	0.97
Invesco Capital Management LLC	60,499.18	15,246.13	2	0.79
TIAA-CREF Investment Management LLC	55,162.89	14,750.61	-13	0.72
Dimensional Fund Advisors LP	50,446.76	10,897.79	0	0.66
Fisher Asset Management LLC	49,237.08	8,991.82	5	0.64
Jennison Associates LLC	48,652.22	11,874.57	1	0.64
Mellon Investments Corp.	47,949.41	10,134.43	0	0.63
Massachusetts Financial Services Co.	46,412.08	8,512.36	-1	0.61
Legal & General Investment Management Ltd.	44,393.66	8,068.18	1	0.58
Franklin Advisers, Inc.	44,195.19	9,364.76	0	0.58
Schweizerische Nationalbank (Investment Portfolio)	42,780.47	12,315.16	0	0.56
BlackRock Investment Management LLC	42,370.44	12,094.14	-1	0.55
Barclays Bank Plc (Private Banking)	40,741.63	8,979.38	2	0.53
<b>Others</b>	<b>3,300,522.0</b>	<b>-1,104,106.32</b>	<b>562</b>	<b>43.13</b>
<b>Total</b>	<b>7,653,325.97</b>	<b>-107,510.56</b>	<b>591</b>	<b>100.00</b>

Source: Intro-act, 13-F Filings. Data as of end of Q2 2025

Chart 24: Top 25 SpaceTech Buyers (Q/Q)

Investor	SpaceTech Investments (\$M)	Q/Q Change (\$M)	Change in Positions (#)	% of Total SpaceTech Investments
Global Retirement Partners LLC	328.99	nan	52	0.00
Norges Bank Investment Management	198,682.95	nan	40	2.60
Twin Peaks Wealth Advisors LLC	24.5	7.23	40	0.00
Amundi Iberia SGIIC SA	324.65	nan	36	0.00
Quaker Wealth Management LLC	17.35	nan	34	0.00
Strategic Wealth Partners Ltd.	181.62	nan	31	0.00
Kilter Group LLC	3.88	1.63	31	0.00
Renta 4 Gestora SGIIC SA	100.71	nan	29	0.00
Vise AI Advisors LLC (Investment Management)	348.51	nan	28	0.00
Fairstone Private Wealth Ltd.	55.42	nan	27	0.00
Andbank Wealth Management SGIIC SAU	62.32	46.65	27	0.00
Canada Post Corp. Registered Pension Plan (Invst Mgmt)	334.3	333.56	26	0.00
Russell Investments Canada Ltd.	211.87	nan	26	0.00
Oliver LaGore VanValin Investment Group, Inc.	27.87	nan	25	0.00
BlackRock International Ltd.	7.43	7.26	25	0.00
Ameritas Advisory Services LLC	76.29	-15.85	25	0.00
Northern Trust Fund Managers (Ireland) Ltd.	112.13	84.85	25	0.00
Gesalcala SA SGIIC	33.5	nan	24	0.00
Hilltop National Bank (Investment Management)	51.14	nan	24	0.00
Patton Fund Management, Inc.	14.7	-1.58	23	0.00
The Midwest Trust Co. (Private Banking)	1,419.03	nan	22	0.02
ATL 12 Capital Gestion SGIIC SA	5.16	nan	22	0.00
DWS Investments Hong Kong Ltd.	607.45	nan	21	0.01
Kutxabank Gestion SGIIC SA	585.12	nan	21	0.01
Barclays Bank Ireland Plc (Investment Management)	239.04	76.56	21	0.00

Source: Intro-act, 13-F Filings. Data as of end of Q2 2025

Chart 25: Top 25 SpaceTech Sellers (Q/Q)

Investor	SpaceTech Investments (\$M)	Q/Q Change (\$M)	Change in Positions (#)	% of Total SpaceTech Investments
SunAmerica Asset Management LLC	3.44	-2,999.57	-67	0.00
Morgan Stanley Smith Barney LLC (Investment Management)	238.84	-64,011.91	-66	0.00
Morgan Stanley & Co. LLC	992.62	-34,812.97	-65	0.01
SSgA Funds Management, Inc.	2,381.44	-469,606.62	-63	0.03
Parametric Portfolio Associates LLC	21.14	-56,882.1	-61	0.00
Goldman Sachs Asset Management LP	1,530.92	-57,646.11	-59	0.02
Fidelity Management & Research Co. LLC	10,609.66	-277,260.91	-58	0.14
Strategic Advisers LLC	200.81	-35,825.3	-58	0.00
UBS Financial Services, Inc.	8.3	-24,047.15	-58	0.00
RBC Global Asset Management, Inc.	1,008.47	-18,530.94	-58	0.01
California State Teachers' Retirement System	68.15	-17,020.85	-57	0.00
UBS Switzerland AG (Investment Management)	78.87	-4,706.36	-57	0.00
AQR Capital Management LLC	422.05	-9,683.71	-57	0.01
AllianceBernstein LP	2,186.65	-52,829.34	-57	0.03
Global X Management Co. LLC	381.35	-6,403.73	-55	0.00
T. Rowe Price International Ltd.	2,033.39	-16,258.6	-54	0.03
Millennium Management LLC	349.91	-5,933.62	-54	0.00
Manulife Investment Management (US) LLC	186.85	-15,982.83	-53	0.00
UBS Asset Management Switzerland AG	1,618.85	-32,853.25	-53	0.02
Morgan Stanley Investment Management, Inc.	46.06	-4,111.85	-53	0.00
Voya Investment Management Co. LLC	138.39	-13,988.07	-53	0.00
Janus Henderson Investors UK Ltd.	1,294.57	-3,325.42	-51	0.02
SEI Investments Management Corp.	57.62	-9,100.22	-50	0.00
Tidal Investments LLC	13.49	-1,478.56	-50	0.00
Verition Fund Management LLC	0.65	-1,838.26	-49	0.00

Source: Intro-act, 13-F Filings. Data as of end of Q2 2025

## ETF Spotlight (August 2025)

### ARK Space Exploration & Innovation ETF (ARKX)

ARKX actively selects global companies engaged in space exploration and innovation. The fund seeks long-term capital growth.

#### Key Metrics

Closing Price (\$)	25.72	Ann. Returns (1Y)	73.67%
CUSIP	00214Q80	Ann. Returns (3Y)	22.95%
Expense Ratio (%)	0.75%	Ann. Returns (5Y)	-
Date of Inception	March 30, 2021	Ann. Returns (Since Inception)	-
AUM (\$)	395,932,000	Cum. Returns (1M)	-3.24%
Shares O/s (M)	15,500,000	Cum. Returns (3M)	22.65%
Fund Flows (1M, \$M)	30,446,400	Cum. Returns (YTD)	31.76%
Fund Flows (1Y, \$M)	22,498,400	Cum. Returns (Since Inception)	26.70%

#### Top Holdings

Holder	% Holdings	Mkt. Val. (\$M)
Kratos Defense & Sec Sol Inc Com	11.5	45.1
Rocket Lab Corp Cl A	9.3	36.7
Iridium Communications Inc Com	6.7	26.3
Aerovironment Inc Com	6.4	25.1
Teradyne Inc Com	5.7	22.5
Palantir Technologies Inc Cl A	5.3	20.9
Archer Aviation Inc Cl A	5.3	20.7
L3Harris Technologies Inc Com	5.0	19.6
Trimble Inc Com	4.8	18.9
Amazon Com Inc Com	3.5	13.6

For more information, visit: <https://ark-funds.com/arkx>

## Procure Space ETF (UFO)

UFO tracks a tier-weighted index of aerospace companies located globally.

### Key Metrics

Closing Price (\$)	33.47	Ann. Returns (1Y)	78.81%
CUSIP	74280R20	Ann. Returns (3Y)	17.97%
Expense Ratio (%)	0.94%	Ann. Returns (5Y)	8.94%
Date of Inception	April 11, 2019	Ann. Returns (Since Inception)	-
AUM (\$)	111,113,135	Cum. Returns (1M)	10.49%
Shares O/s (M)	3,350,000	Cum. Returns (3M)	30.45%
Fund Flows (1M, \$M)	26,260,595	Cum. Returns (YTD)	44.15%
Fund Flows (1Y, \$M)	47,446,957.5	Cum. Returns (Since Inception)	33.05%

### Top Holdings

Holder	% Holdings	Mkt. Val. (\$M)
Echostar Corp Com	13.7	15,133,303.4
Viasat Inc Com	8.5	9,407,559.6
Rocket Lab Corp Cl A	6.4	7,063,210.6
Mda Space Ltd Com	5.4	5,930,826.2
Ast Spacemobile Inc Cl A	4.2	4,672,140.1
Garmin Ltd Com	4.2	4,628,392.8
Ses Sa Fdr A	4.1	4,553,934.8
Trimble Inc Com	4.1	4,537,265.0
Siriusxm Holding Inc Com	4.0	4,466,859.3
Globalstar Inc Com	4.0	4,368,452.4

For more information, visit: <https://procureets.com/ufo/>

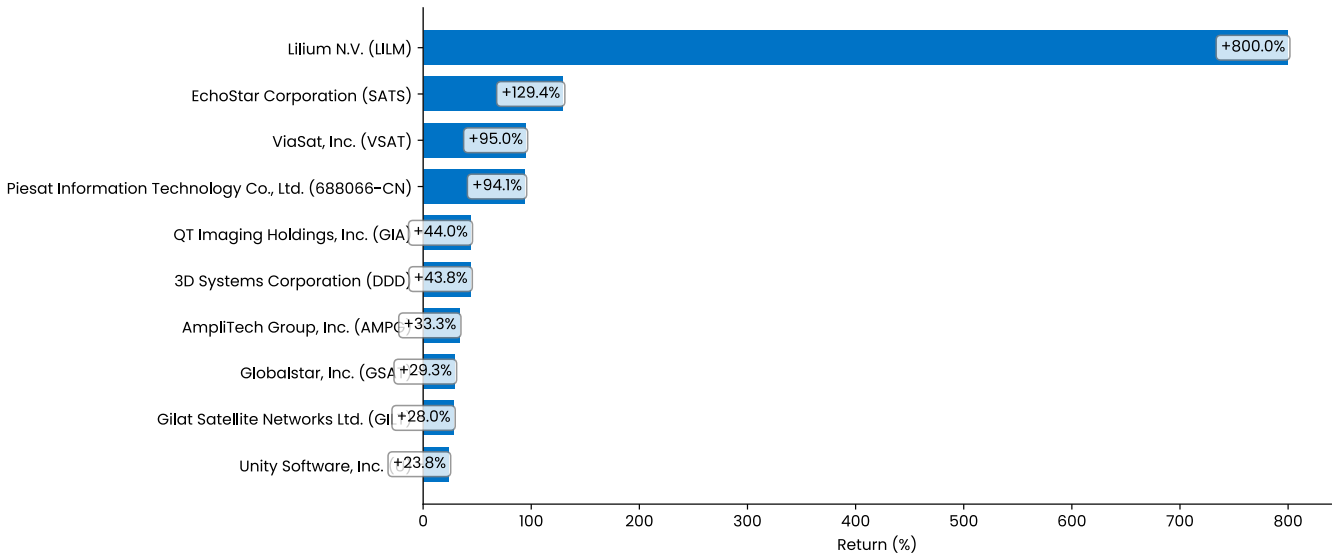
Chart 26: ARKX and UFO vs. S&P 500 - 1Y Price Performance



Source: Intro-act, FactSet. Data as of August 31, 2025

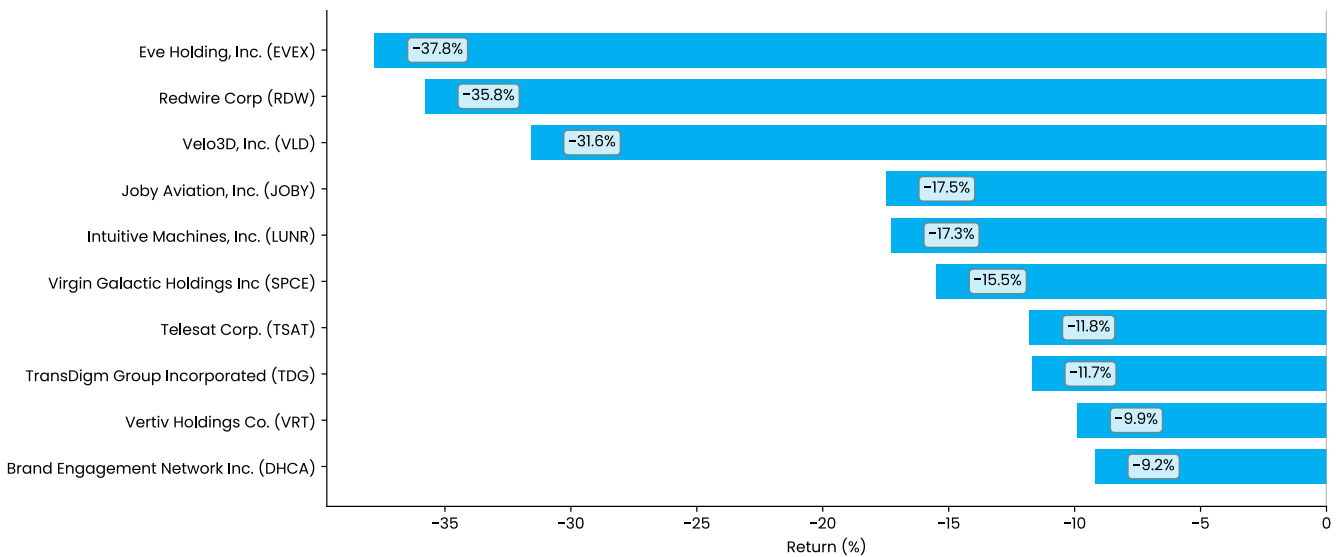
## Top Gainers and Losers (August 2025)

Chart 27: Top 10 M/M Gainers



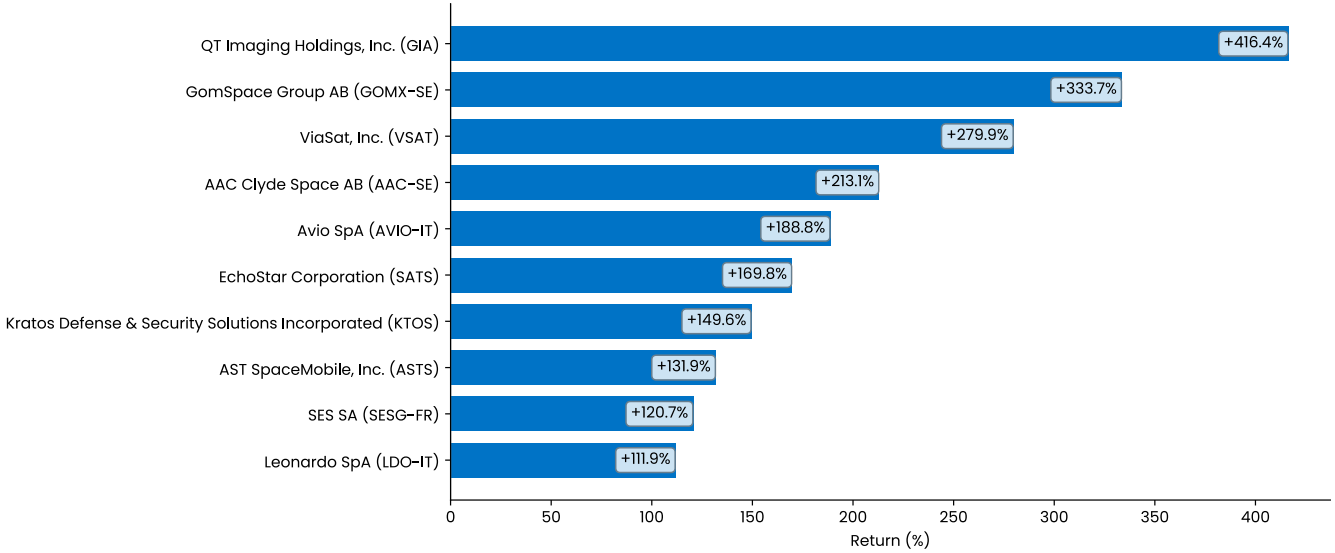
Source: Intro-act, FactSet. Data as of August 31, 2025

Chart 28: Top 10 M/M Losers



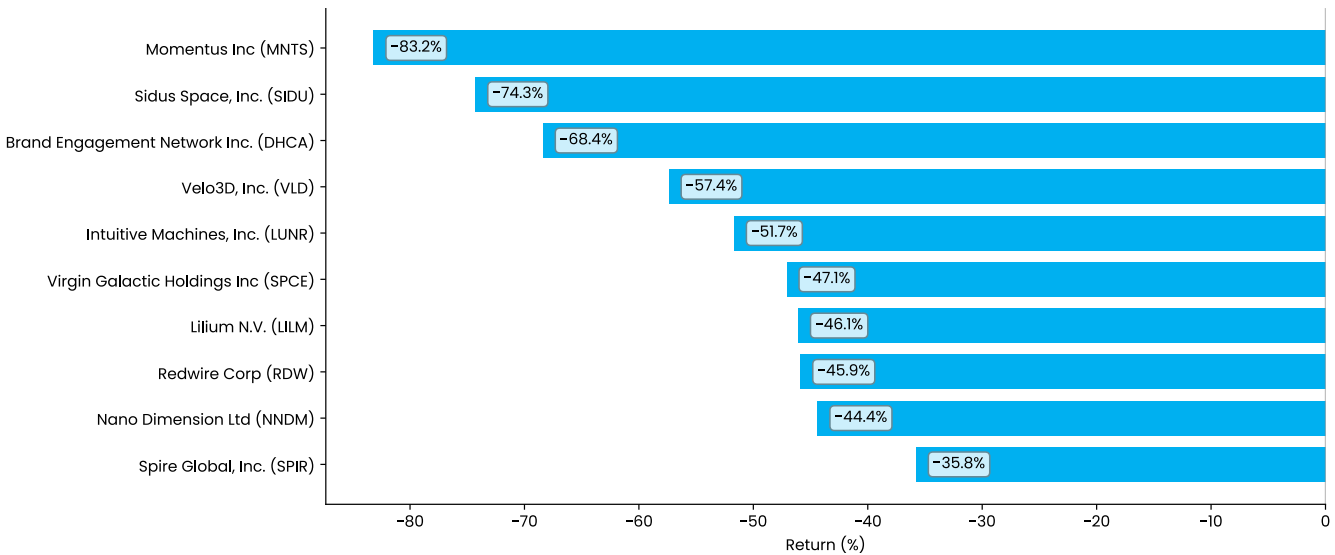
Source: Intro-act, FactSet. Data as of August 31, 2025

Chart 29: Top 10 YTD Gainers



Source: Intro-act, FactSet. Data as of August 31, 2025

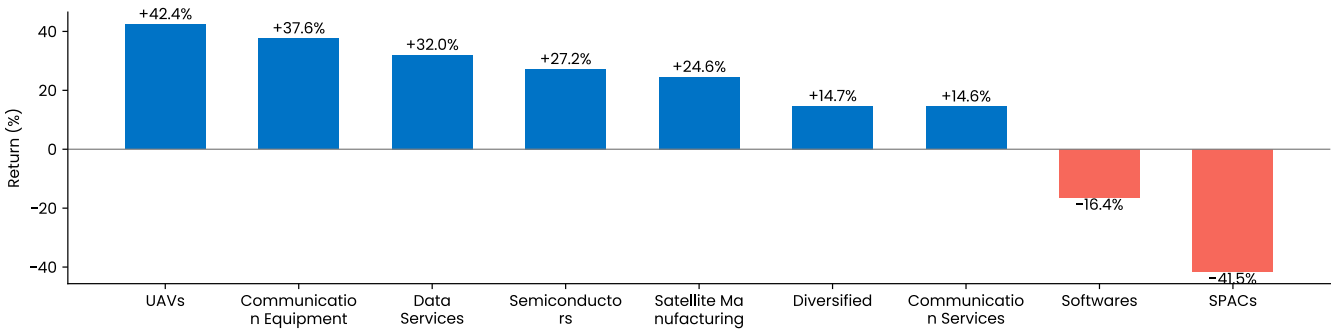
Chart 30: Top 10 YTD Losers



Source: Intro-act, FactSet. Data as of August 31, 2025

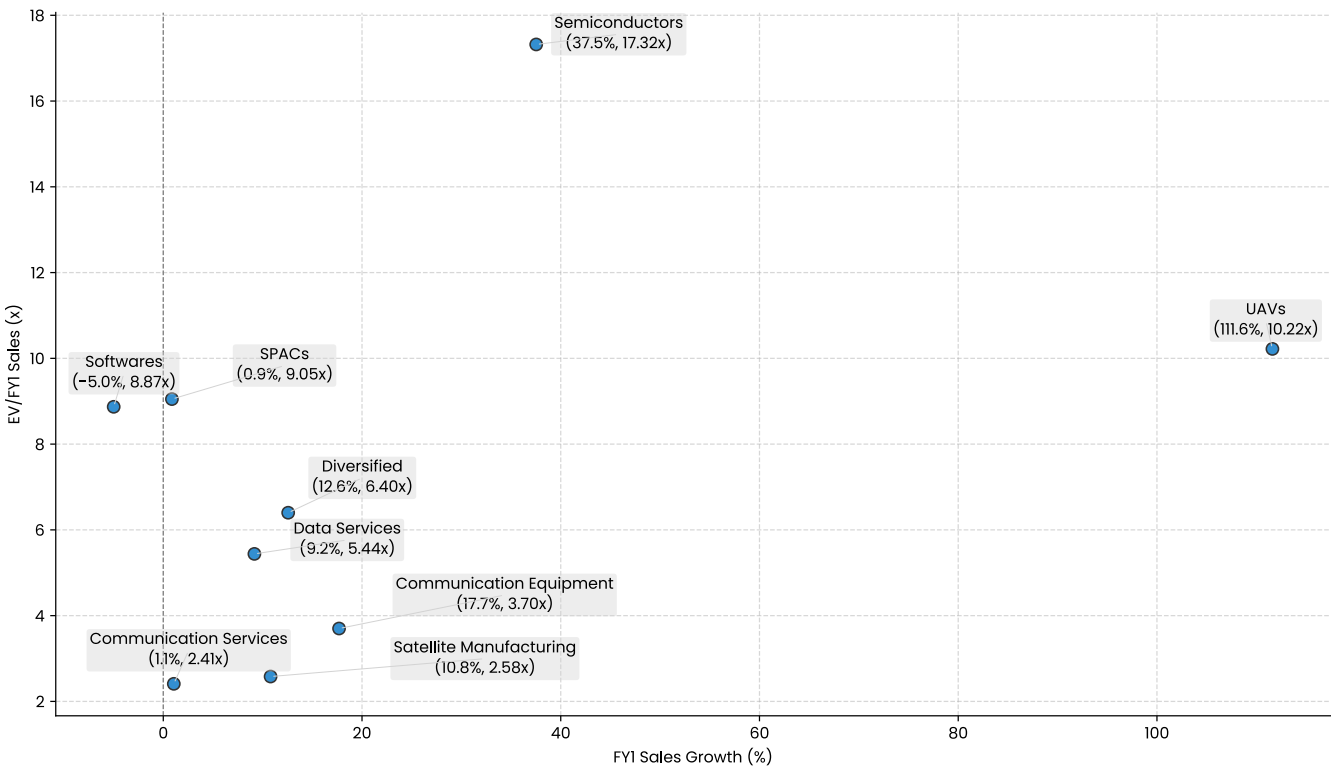
## Segment Returns and Valuation (August 2025)

Chart 31: YTD Returns by Segment



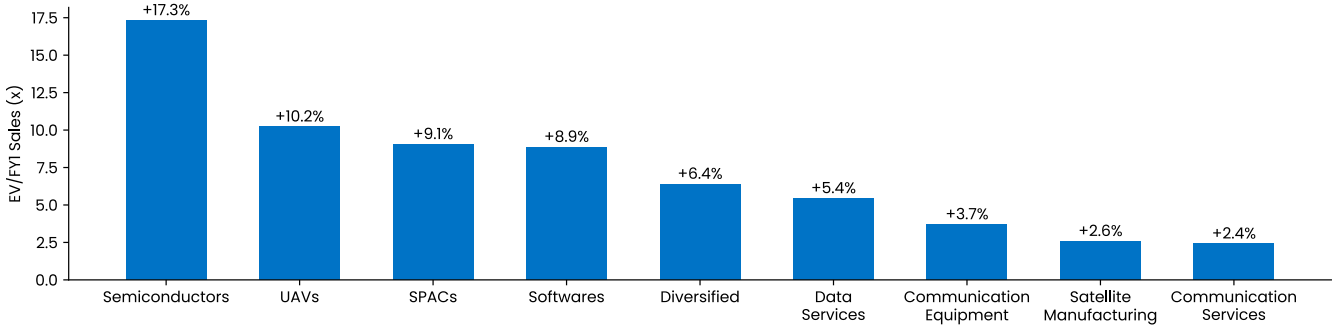
Source: Intro-act, FactSet. Data as of August 31, 2025

Chart 32: Industry Growth and Valuation by Segment



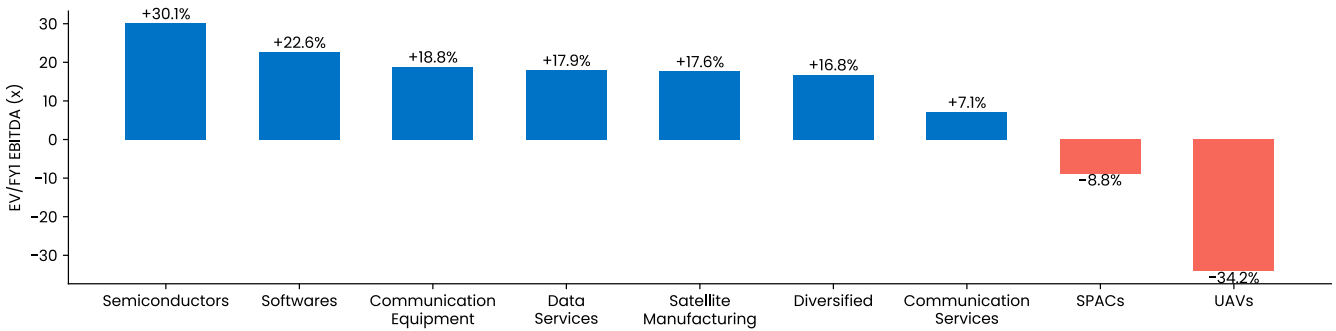
Source: Intro-act, FactSet. Data as of August 31, 2025

Chart 33: EV/FY1 Sales Multiple by Segment



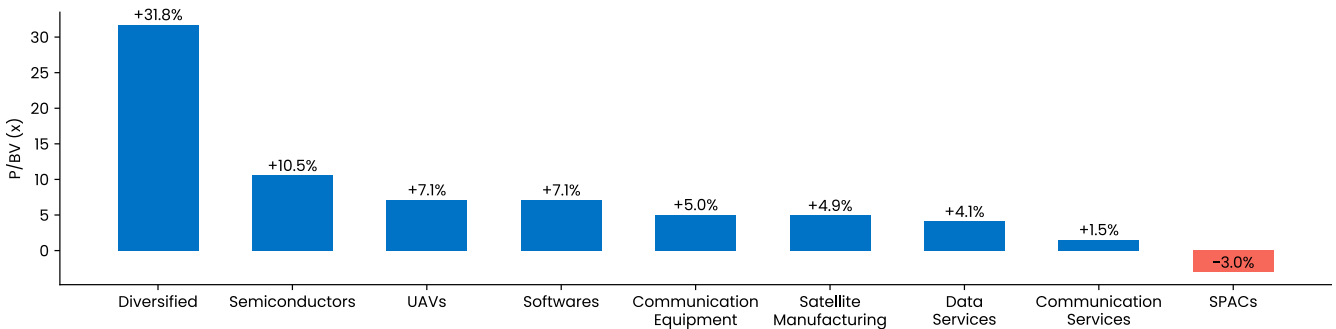
Source: Intro-act, FactSet. Data as of August 31, 2025

Chart 34: EV/FY1 EBITDA Multiple by Segment



Source: Intro-act, FactSet. Data as of August 31, 2025

Chart 35: Price to Book Multiple by Segment



Source: Intro-act, FactSet. Data as of August 31, 2025

## SpaceTech SPAC Pipeline (August 2025)

### Chart 36: Searching SPACs

Sr.	SPAC Name	Ticker	IPO Date	Deadline
1	Broad Capital Acquisition Corp	BRAC	January 11, 2022	January 13, 2026
2	Newbury Street Acquisition Corporation	NBST	March 22, 2021	September 25, 2025
3	Kochav Defense Acquisition Corp.	KCHV	May 28, 2025	May 28, 2027
4	Perimeter Acquisition Corp. I	PMTR	May 13, 2025	May 13, 2027

Source: Intro-act, Boardroom Alpha. Data as of August 31, 2025

### Chart 37: Mergers Announced

Sr.	SPAC Name	Ticker	Target	EV (\$M)	MA Date	Expected Closing
1	BPGC Acquisition Corp. (f/k/a Ross Acquisition Corp II)	ROSS	iRocket	400	July 23, 2025	March 16, 2026

Source: Intro-act, Boardroom Alpha. Data as of August 31, 2025

### Chart 38: De-SPACs

Sr.	SPAC Name	SPAC Ticker	De-SPAC Name	De-SPAC Ticker	Closing Date
1	Social Capital Hedosophia	IPOA	Virgin Galactic	SPCE	October 25, 2019
2	Stable Road Acquisition	SRAC	Momentum	MNTS	August 12, 2021
3	New Providence Acquisition Corp.	NPA	AST SpaceMobile	ASTS	April 06, 2021
4	Holcity, Inc.	HOL	Astra Space	ASTR	June 30, 2021
5	Osprey Technology Acquisition Corp.	OTII	BlackSky	BKSY	September 09, 2021
6	Vector Acquisition Corp.	VTRQ	Rocket Lab	RKLB	August 25, 2021
7	NavSight Holdings, Inc.	NSH	Spire Global	SPIR	August 16, 2021
8	Genesis Park Acquisition	GNPK	Redwire Space	RDW	September 02, 2021
9	Centricus Acquisition Corp.	CENH	Arqit Quantum	ARQQ	September 03, 2021
10	dMY Technology Group,	DMYT	Planet Labs	PL	December 07, 2021
11	CF Acquisition Corp. V	CFV	Satellogic	SATL	January 25, 2022
12	Tailwind Two Acquisition	TWNT	Terran Orbital	LLAP	March 28, 2022
13	Zanite Acquisition Corp.	ZNTE	Eve Holding, Inc.	EVEX	May 09, 2022
14	Endurance Acquisition Corp.	EDNC	SatixFy	SATX	October 27, 2022
15	Inflection Point Acquisition Corp	IPAX	Intuitive Machines	LUNR	February 14, 2023

Source: Intro-act, Boardroom Alpha. Data as of August 31, 2025

## SpaceTech Events Calendar

### Chart 39: Upcoming SpaceTech Industry Events

Sr.	Event	Location	Date
1	Ion GNSS+ 2025	Hilton Baltimore Inner Harbor, Baltimore, MD, USA	September 08, 2025
2	Global Aerospace Summit (U.S. Chamber)	Washington, D.C., USA	September 09, 2025
3	Axios Live – Future of Defense: space, satellites & security	Washington, D.C., USA	September 09, 2025
4	IEPC (39th International Electric Propulsion Conference)	Imperial College London, London, UK	September 14, 2025
5	World Space Business Week / World Satellite Business Week (WSBW)	Hôtel du Collectionneur, Paris, France	September 15, 2025
6	Air, Space & Cyber Conference (AFA)	Gaylord National Resort & Convention Center, National Harbor, MD, USA	September 22, 2025
7	AIAA Space / Space Domain events	Barcelona, Spain	September 23, 2025
8	International Astronautical Congress (IAC) 2025	Sydney, Australia	September 28, 2025

Source: Intro-act, Multiple Web Sources.

# SPACETECH PEER SET

## Satellite Manufacturing

Sr.	Ticker	Company Name	Last Close (\$)	Market Cap. (\$M)	EV (\$M)	% To High	% To Low	% YTD	Sales (FY0)	Sales (FY1)	EV/Sales	EBITDA (FY0)	EBITDA (FY1)	EV/EBITDA	Book/Share (\$)	P/BV
1	RTX	RTX Corporation	158.6	212292.75	251909.75	-0.02	0.41	0.37	80738.0	85651.49	0.34	12102.1	13040.08	19.32	46.62	3.4
2	HON	Honeywell International Inc.	219.5	139359.79	163859.8	-0.1	0.22	-0.03	38498.0	40881.59	0.25	9428.88	10832.57	15.13	25.35	8.66
3	LMT	Lockheed Martin Corporation	455.63	106373.69	124207.16	-0.26	0.11	-0.06	71043.0	74265.16	0.6	8603.67	9332.21	13.31	22.99	19.82
4	AIR-FR	Airbus SE	209.59	166054.52	168504.86	-0.05	0.53	0.31	72514.96	88032.99	0.52	8534.35	11712.95	14.39	34.11	6.14
5	BA	Boeing Company	234.68	177455.09	207279.63	-0.03	0.82	0.33	66517.0	86119.2	0.42	-8474.39	3626.21	57.16	-4.37	-53.72
6	NOC	Northrop Grumman Corp.	590.04	84483.69	99479.58	-0.02	0.38	0.26	41033.0	42156.9	0.42	5738.54	5938.16	16.75	107.98	5.46
7	DSY-FR	Dassault Systemes SE	31.14	41857.67	39336.23	-0.29	0.02	-0.09	6450.03	7535.85	0.19	2283.74	2642.68	14.89	7.26	4.29
8	SNPS	Synopsys, Inc.	603.52	111677.54	90108.65	-0.07	0.65	0.24	6127.44	6737.3	0.07	2592.21	2896.43	31.11	63.91	9.44
9	LHX	L3Harris Technologies Inc	277.62	51941.26	63624.62	-0.01	0.44	0.32	21325.0	21770.22	0.34	3973.75	3974.38	16.01	103.14	2.69
10	BA-GB	BAE Systems plc	23.74	71399.96	78742.67	-0.13	0.7	0.7	33128.12	40979.76	0.52	4699.0	5723.35	13.76	5.00	4.75
11	AME	AMETEK, Inc.	184.8	42680.29	44450.9	-0.07	0.27	0.03	6941.18	7250.71	0.16	2188.21	2300.48	19.32	44.98	4.11
12	HO-FR	Thales SA	263.6	54285.59	58192.03	-0.17	0.89	0.84	21662.02	25719.99	0.44	3347.06	4043.65	14.39	40.68	6.48
13	6301-JP	Komatsu Ltd.	34.31	32630.01	38401.84	-0.08	0.42	0.29	28731.2	26924.12	0.7	5665.72	4950.52	7.76	23.09	1.49
14	BALL	Ball Corporation	52.64	14325.92	20992.59	-0.23	0.21	-0.05	11795.0	12878.15	0.61	1936.56	2024.63	10.37	19.14	2.75
15	6503-JP	Mitsubishi Electric Corp.	24.19	51122.71	48116.2	-0.06	0.63	0.45	38784.23	37684.24	0.78	4297.87	4529.24	10.62	13.03	1.86
16	TDY	Teledyne Technologies Incorporated	538.17	25233.98	27741.36	-0.06	0.29	0.16	5670.0	6063.94	0.22	1346.76	1486.99	18.66	221.33	2.43
17	TER	Teradyne, Inc.	118.24	18808.85	18385.98	-0.18	0.8	-0.06	2819.9	2900.71	0.16	703.98	700.8	26.24	17.82	6.63
18	IEX	IDEX Corporation	164.5	12384.76	13758.4	-0.31	0.07	-0.21	3268.8	3434.84	0.25	874.3	919.37	14.97	53.20	3.09
19	HEI	HEICO Corporation	312.02	17177.85	45974.81	-0.08	0.44	0.31	3857.67	4431.44	0.1	1002.66	1201.52	38.26	29.75	10.49
20	LDO-IT	Leonardo SpA	57.04	32976.81	36686.74	-0.11	1.61	1.13	18605.85	22249.92	0.61	2234.47	2733.54	13.42	18.27	3.12
21	7013-JP	IHI Corporation	105.36	16297.63	18753.93	-0.14	1.56	0.82	11217.2	11398.18	0.61	1431.01	1594.35	11.76	22.07	4.77

Sr.	Ticker	Company Name	Last Close (\$)	Market Cap. (\$M)	EV (\$M)	% To High	% To Low	% YTD	Sales (FY0)	Sales (FY1)	EV/Sales	EBITDA (FY0)	EBITDA (FY1)	EV/EBITDA	Book/Share (\$)	P/BV
22	SPR	Spirit AeroSystems Holdings, Inc.	41.59	4883.47	9116.26	-0.02	0.54	0.22	6317.0	7413.66	0.81	-1310.78	-233.19	-	-32.33	-1.29
23	MOG.A	Moog Inc.	195.85	5566.83	7624.98	-0.14	0.36	-0.01	3609.16	3778.52	0.5	480.41	537.62	14.18	60.08	3.26
24	SPCE	Virgin Galactic Holdings Inc	3.11	179.11	144.94	-0.62	0.43	-0.47	7.04	2.31	0.02	-303.65	-253.6	-	4.72	0.66
25	DDD	3D Systems Corporation	2.3	294.98	436.85	-0.54	0.74	-0.3	440.12	381.63	0.87	-67.2	-42.08	-	1.88	1.22
26	PRLB	Proto Labs, Inc.	49.81	1189.2	1095.49	-0.03	0.89	0.27	500.89	524.2	0.48	78.29	72.84	15.04	27.84	1.79
27	OHB-DE	OHB SE	77.25	1484.41	1777.06	-0.2	0.64	0.56	-	-	-	-	-	-	24.26	3.19
28	MKFG	Markforged Holding Corporation	-	-	-	-	-	-	85.09	-	-	-	-	-	4.19	-
29	VLD	Velo3D, Inc.	4.31	85.77	88.2	-0.85	2.02	-0.57	41.0	-	-	-	-	-	1.53	2.82
30	RDW	Redwire Corp	8.91	1283.4	1469.77	-0.67	0.57	-0.46	304.1	405.97	0.28	-0.81	-0.83	-	6.40	1.39
31	MNTS	Momentum Inc	1.33	15.47	8.93	-0.91	0.29	-0.83	-	-	-	-	-	-	-1.71	-0.78
32	HXL	Hexcel Corporation	63.15	5024.43	5724.74	-0.11	0.39	0.01	1903.0	1907.42	0.33	368.96	341.8	16.75	19.52	3.23
33	AAC-SE	AAC Clyde Space AB	13.14	85.52	82.04	-0.16	3.34	2.13	33.11	-	-	4.38	-	-	12.55	1.05
34	GOMX-SE	GomSpace Group AB	1.69	285.81	245.04	-0.27	4.01	3.34	24.2	43.66	0.18	-2.37	3.96	61.87	-0.01	-189.75
35	LAT-FR	Latecoere SA	0.02	194.63	401.83	-0.41	1.61	0.47	765.61	864.69	2.15	27.99	19.48	20.62	0.01	2.42
36	SIDU	Sidus Space, Inc.	1.26	31.94	21.25	-0.84	0.17	-0.74	4.67	-	-	-	-	-	0.78	1.61
37	TEL	TE Connectivity plc	206.5	61016.93	64282.95	-0.03	0.78	0.44	15845.0	17075.98	0.27	3793.5	4177.05	15.39	41.85	4.93
38	RKLB	Rocket Lab Corporation	48.6	23445.29	23356.57	-0.09	7.47	0.91	436.21	586.86	0.03	-96.94	-91.49	-	1.44	33.84
39	LILM	Lilium N.V.	0.09	54.97	-49.72	-0.89	899.0	-0.46	-	-	-	-	-	-	-0.05	-1.71
40	AVIO-IT	Avio SpA	41.67	1131.72	962.03	-0.03	2.35	2.01	479.71	589.72	0.61	30.92	44.14	21.79	14.03	2.97

## Data Services

Sr.	Ticker	Company Name	Last Close (\$)	Market Cap. (\$M)	EV (\$M)	% To High	% To Low	% YTD	Sales (FY0)	Sales (FY1)	EV/Sales	EBITDA (FY0)	EBITDA (FY1)	EV/EBITDA	Book/Share (\$)	P/BV
1	HEXA.B-SE	Hexagon AB	11.13	28882.93	34400.53	-0.09	0.36	0.17	5614.71	6379.56	0.19	2107.53	2249.75	15.29	4.41	2.52
2	U	Unity Software, Inc.	39.41	16651.43	17607.76	-0.11	1.57	0.75	1813.26	1806.63	0.1	389.81	384.21	45.83	7.58	5.20
3	CLVT	Clarivate PLC	4.35	2924.15	7165.37	-0.39	0.43	-0.14	2556.7	2389.17	0.33	1060.4	982.26	7.29	7.43	0.59

Sr.	Ticker	Company Name	Last Close (\$)	Market Cap. (\$M)	EV (\$M)	% To High	% To Low	% YTD	Sales (FY0)	Sales (FY1)	EV/Sales	EBITDA (FY0)	EBITDA (FY1)	EV/EBITDA	Book/Share (\$)	P/BV
4	688066-CN	Piesat Information Technology Co., Ltd.	5.43	1418.34	1708.22	-0.03	2.25	0.95	216.78	199.36	0.12	-178.73	25.78	66.27	0.34	15.99
5	PL	Planet Labs PBC	7.09	2001.32	1938.05	-0.08	3.03	0.75	244.35	273.83	0.14	-10.63	-8.76	-	1.47	4.84
6	MDA-CA	MDA Space Ltd	32.35	4039.17	3863.55	-0.08	1.99	0.58	752.0	1168.0	0.3	151.15	227.97	16.95	7.48	4.32
7	ARQQ	Arqit Quantum Inc.	30.00	430.64	380.41	-0.43	7.06	-0.23	0.29	-	-	-24.69	-	-	1.19	25.31
8	4825-JP	Weathernews Inc.	30.85	730.85	567.20	-0.04	0.69	0.34	160.0	169.98	0.3	-	-	-	6.62	4.66
9	SATL	Satellogic Inc.	3.73	354.30	477.93	-0.32	3.01	0.31	-	-	-	-	-	-	-0.65	-5.76
10	099320-KR	Satrec Initiative Co., Ltd.	36.47	399.37	329.21	-0.12	0.55	0.34	116.76	144.55	0.44	3.51	14.38	22.89	15.68	2.33
11	ISI-IL	ImageSat International (ISI)	4.05	247.62	293.05	-0.06	0.65	0.10	58.0	84.0	0.29	16.7	25.6	11.45	2.43	1.67
12	BKSY	BlackSky Technology Inc	17.56	622.76	653.07	-0.39	3.55	0.63	102.09	118.19	0.18	11.64	5.96	109.67	2.50	7.01
13	SPIR	Spire Global, Inc.	9.04	280.93	356.99	-0.58	0.32	-0.36	110.45	89.15	0.25	-16.1	-21.16	-	0.18	50.40

## Communication Equipment

Sr.	Ticker	Company Name	Last Close (\$)	Market Cap. (\$M)	EV (\$M)	% To High	% To Low	% YTD	Sales (FY0)	Sales (FY1)	EV/Sales	EBITDA (FY0)	EBITDA (FY1)	EV/EBITDA	Book/Share (\$)	P/BV
1	2454-TW	MediaTek Inc.	44.82	71779.33	65496.76	-0.10	0.32	0.04	16197.39	19001.43	0.29	3589.3	4225.14	15.5	7.73	5.8
2	SAF-FR	Safran SA	333.48	141271.08	138553.2	-0.03	0.60	0.53	28706.07	36534.64	0.26	5679.98	7650.1	18.11	36.92	9.03
3	APH	Amphenol Corporation	108.86	132909.47	138593.33	-0.04	0.93	0.57	15222.7	21635.34	0.16	3870.48	6315.71	21.94	9.43	11.55
4	GRMN	Garmin Ltd.	241.82	46548.88	44026.23	-0.02	0.50	0.17	6296.9	7130.64	0.16	1775.98	2003.48	21.97	42.2	5.73
5	TRMB	Trimble Inc.	80.82	19232.66	20336.16	-0.08	0.53	0.14	3683.3	3519.53	0.17	1000.4	1000.61	20.32	23.9	3.38
6	ESLT	Elbit Systems Ltd	480.21	22255.98	23187.44	-0.04	1.55	0.86	6827.87	7847.79	0.34	647.0	877.69	26.42	85.07	5.64
7	FR-FR	Valeo SE	12.12	2965.09	8709.83	-0.05	0.65	0.26	22351.68	24103.41	2.77	2977.52	3222.84	2.7	15.23	0.8
8	VRT	Vertiv Holdings Co.	127.55	48707.09	50366.98	-0.18	1.38	0.12	8011.8	10055.09	0.2	1637.62	2130.35	23.64	8.19	15.58
9	KTOS	Kratos Defense & Security Solutions Incorporated	65.84	11113.43	11117.22	-0.09	2.16	1.50	1136.3	1308.18	0.12	105.7	118.4	93.9	11.63	5.66
10	TOM2-NL	TomTom NV	6.16	770.34	502.22	-0.07	0.50	0.20	596.24	653.73	1.3	19.22	19.69	25.5	1.13	5.47

Sr.	Ticker	Company Name	Last Close (\$)	Market Cap. (\$M)	EV (\$M)	% To High	% To Low	% YTD	Sales (FY0)	Sales (FY1)	EV/Sales	EBITDA (FY0)	EBITDA (FY1)	EV/EBITDA	Book/Share (\$)	P/BV
11	SATS	EchoStar Corporation	61.79	9661.98	42735.03	-0.12	3.15	1.70	15825.52	15134.44	0.35	1645.72	1301.63	32.83	68.61	0.9
12	AMPG	AmpliTech Group, Inc.	3.80	78.18	65.75	-0.41	4.43	-0.26	9.51	24.0	0.37	-6.91	-3.9	-	1.74	2.18
13	MYNA	Mynaric AG	0.00	0.01	-	-1.00	0.50	-1.00	-	-	-	-	-	-	-	-

## Communication Services

Sr.	Ticker	Company Name	Last Close (\$)	Market Cap. (\$M)	EV (\$M)	% To High	% To Low	% YTD	Sales (FY0)	Sales (FY1)	EV/Sales	EBITDA (FY0)	EBITDA (FY1)	EV/EBITDA	Book/Share (\$)	P/BV
1	CMCSA	Comcast Corporation	33.97	125103.43	216783.38	-0.25	0.09	-0.09	123731.00	123367.09	0.57	38061.00	37802.99	5.73	26.19	1.30
2	T	AT&T Inc	29.29	209434.79	364465.40	-0.02	0.43	0.29	122336.00	124953.02	0.34	44760.00	46061.58	7.91	14.70	1.99
3	SIRI	SiriusXM Holdings Inc.	23.64	7960.54	18305.68	-0.21	0.26	0.04	8699.00	8515.48	0.47	2732.00	2599.78	7.04	33.62	0.70
4	IRDM	Iridium Communications Inc.	24.89	2641.18	4404.19	-0.31	0.25	-0.14	830.68	875.22	0.20	470.58	492.40	8.94	4.45	5.59
5	SESG-FR	SES SA	6.99	2679.56	4481.15	-0.09	1.41	1.46	2102.35	2539.47	0.57	1080.07	1292.37	3.47	7.77	0.90
6	VSAT	ViaSat, Inc.	32.33	4340.72	10332.36	-0.04	3.83	2.80	4519.57	4660.49	0.45	1546.97	1561.87	6.62	34.00	0.95
7	ETL-FR	Eutelsat Communications SA	3.63	1726.99	4869.32	-0.64	2.01	0.55	1438.46	1437.87	0.30	782.09	750.25	6.49	6.39	0.57
8	GSAT	Globalstar, Inc.	29.93	3791.32	4086.76	-0.27	1.00	-0.04	250.35	264.86	0.06	135.34	137.52	29.72	2.85	10.51
9	9412-JP	SKY Perfect JSAT Holdings Incorporated	9.57	2848.58	2317.19	-0.06	0.83	0.74	859.32	862.59	0.37	317.91	314.93	7.36	6.86	1.39
10	ASTS	AST SpaceMobile, Inc.	48.94	13171.11	12063.44	-0.20	1.80	1.32	4.42	56.52	0.00	-152.58	-184.05	-	3.46	14.13
11	GILT	Gilat Satellite Networks Ltd.	9.41	536.99	539.22	-0.07	1.19	0.53	305.45	440.74	0.82	42.20	51.18	10.54	5.54	1.70
12	TSAT	Telesat Corp.	20.73	304.36	3287.90	-0.31	1.05	0.26	398.76	302.97	0.09	267.96	137.09	23.98	33.50	0.62

## Semiconductors

Sr.	Ticker	Company Name	Last Close (\$)	Market Cap. (\$M)	EV (\$M)	% To High	% To Low	% YTD	Sales (FY0)	Sales (FY1)	EV/Sales	EBITDA (FY0)	EBITDA (FY1)	EV/EBITDA	Book/Share (\$)	P/BV
1	NVDA	NVIDIA Corporation	174.18	4232574.00	4197354.50	-0.06	1.01	0.29	130497.00	206797.97	0.05	88455.46	129560.02	32.40	4.11	42.35
2	AVGO	Broadcom Inc.	297.39	1398765.24	1456435.30	-0.17	1.20	0.28	51574.00	63370.56	0.04	31897.00	42326.60	34.41	14.80	20.10
3	TXN	Texas Instruments Incorporated	202.48	184082.09	191897.31	-0.09	0.45	0.08	15641.00	17673.65	0.09	7042.58	8145.71	23.56	18.05	11.22
4	QCOM	QUALCOMM Incorporated	160.73	173427.67	175008.31	-0.12	0.33	0.05	38944.00	43671.85	0.25	14621.25	16981.18	10.31	25.10	6.40
5	IFX-DE	Infineon Technologies AG	40.92	53439.18	58360.45	-0.10	0.62	0.26	15866.51	17210.93	0.29	5004.66	4692.29	12.44	14.52	2.82
6	MCHP	Microchip Technology Incorporated	65.00	35079.18	40088.50	-0.20	0.90	0.13	4401.60	4613.25	0.12	1568.41	1872.70	21.41	12.71	5.12

## Softwares

Sr.	Ticker	Company Name	Last Close (\$)	Market Cap. (\$M)	EV (\$M)	% To High	% To Low	% YTD	Sales (FY0)	Sales (FY1)	EV/Sales	EBITDA (FY0)	EBITDA (FY1)	EV/EBITDA	Book/Share (\$)	P/BV
1	ADSK	Autodesk, Inc.	314.7	67031.1	67535.1	-0.04	0.35	0.06	6131.00	7060.42	0.1	2366.00	2755.06	24.51	12.75	24.69
2	VRSK	Verisk Analytics, Inc.	268.12	37460.38	40279.59	-0.17	0.04	-0.03	2881.70	3118.41	0.08	1576.00	1735.75	23.21	2.23	120.17
3	ANSS	ANSYS, Inc.	-	-	-	-	-	-	2544.81	-	-	1305.28	-	-	70.29	-
4	PATH	UiPath, Inc.	11.12	5088.36	4471.24	-0.3	0.19	-0.13	1429.66	1572.52	0.35	253.07	357.21	12.52	3.18	3.5
5	TOI-CA	Topicus.com, Inc.	124.2	10350.66	10783.5	-0.15	0.61	0.47	1348.34	1842.63	0.17	391.48	534.42	20.18	7.05	17.62
6	ENGH-CA	Enghouse Systems Limited	16.66	917.61	733.83	-0.35	0.13	-0.12	352.92	361.51	0.49	101.04	91.85	7.99	7.97	2.09

## UAVs

Sr.	Ticker	Company Name	Last Close (\$)	Market Cap. (\$M)	EV (\$M)	% To High	% To Low	% YTD	Sales (FY0)	Sales (FY1)	EV/Sales	EBITDA (FY0)	EBITDA (FY1)	EV/EBITDA	Book/Share (\$)	P/BV
1	JOBY	Joby Aviation, Inc.	14.15	12112.14	11255.39	-0.32	2.01	0.74	0.14	4.14	0.00	-456.80	-519.77	-	1.06	13.40
2	AVAV	AeroVironment, Inc.	241.35	12051.14	6845.79	-0.18	1.36	0.57	820.63	1994.90	0.29	146.40	303.73	22.54	31.36	7.70
3	ACHR	Archer Aviation Inc	8.95	5772.99	4775.10	-0.36	2.17	-0.08	0.00	1.42	0.00	-368.90	-470.92	-	2.62	3.41
4	BLDE	Strata Critical Medical, Inc.	4.37	357.01	245.21	-0.15	0.86	0.03	248.69	262.77	1.07	1.16	10.09	24.3	2.73	1.60

## Diversified

Sr.	Ticker	Company Name	Last Close (\$)	Market Cap. (\$M)	EV (\$M)	% To High	% To Low	% YTD	Sales (FY0)	Sales (FY1)	EV/Sales	EBITDA (FY0)	EBITDA (FY1)	EV/EBITDA	Book/Share (\$)	P/BV
1	MSFT	Microsoft Corporation	506.69	3766311.13	3792134.50	-0.09	0.47	0.20	281724.0	322666.0	0.09	162120.1	191489.0	19.8	46.20	10.97
2	AMZN	Amazon.com, Inc.	229.00	2442264.85	2493391.00	-0.06	0.42	0.04	637959.0	708409.8	0.28	143152.84	165836.44	15.04	31.31	7.31
3	GOOGL	Alphabet Inc.	212.91	1238497.47	2510232.80	-0.10	0.52	0.12	350018.0	394861.78	0.16	150605.17	176475.06	14.22	29.98	7.10
4	ORCL	Oracle Corporation	226.13	635161.41	733013.94	-0.13	0.90	0.36	57399.0	66845.97	0.09	31207.75	35742.32	20.51	7.29	31.04
5	KOG-NO	Kongsberg Gruppen ASA	29.86	26268.03	25432.12	-0.25	0.58	0.33	4349.61	5906.67	0.23	716.21	1024.44	24.83	2.08	14.37
6	NNDM	Nano Dimension Ltd	1.38	299.85	-436.31	-0.50	0.05	-0.44	-	-	-	-	-	-	3.86	0.36
7	TDG	TransDigm Group Incorporated	1398.88	78827.29	101470.30	-0.14	0.18	0.10	7940.0	8796.51	0.09	4173.0	4707.05	21.56	-88.85	-15.74
8	CSU-CA	Constellation Software Inc.	3314.28	70234.65	73194.91	-0.12	0.16	0.07	10066.0	11645.16	0.16	2689.26	3292.72	22.23	154.58	21.44

## SPACs

Sr.	Ticker	Company Name	Last Close (\$)	Market Cap. (\$M)	EV (\$M)	% To High	% To Low	% YTD	Sales (FY0)	Sales (FY1)	EV/Sales	EBITDA (FY0)	EBITDA (FY1)	EV/EBITDA	Book/Share (\$)	P/BV
1	DHCA	Brand Engagement Network Inc.	0.31	13.24	15.49	-0.74	0.34	-0.68	0.1	0.0	0.0	-18.5	-16.8	-	0.08	4.0
2	GIA	QT Imaging Holdings, Inc.	2.52	72.43	74.05	-0.18	11.17	4.16	4.88	-	-	-	-	-	-0.01	-222.61
3	BREZ	YD Bio Limited	12.5	41.43	42.05	-0.6	1.36	0.13	-	-	-	-	-	-	-4.77	-2.62
4	EVEX	Eve Holding, Inc.	3.93	1182.47	1025.39	-0.49	0.51	-0.28	0.0	0.0	0.0	-154.82	-205.85	-	0.05	87.14
5	SATX	SatixFy Communications Ltd.	-	-	-	-	-	-	20.65	-	-	-	-	-	-1.29	-
6	LUNR	Intuitive Machines, Inc.	8.77	1033.28	1158.48	-0.65	0.86	-0.52	228.0	255.84	0.22	-43.81	-39.82	-	-3.24	-2.71

Source: Intro-act, FactSet. Data as of August 31, 2025

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