

EUROPEAN “EYES-IN-THE-SKY” – PLANET LABS’ BERLIN EXPANSION AS A CATALYST FOR HIGH-MARGIN GEOSPATIAL GROWTH

Executive Summary

We believe that **Planet Labs (NASDAQ: PL)** is at a strategic inflection point in which its newly announced Berlin satellite manufacturing hub, coupled with a suite of multi-year government contracts, will materially accelerate revenue growth, improve gross margins, and embed the company as the primary provider of daily high-resolution Earth observation data for Europe and North Atlantic Treaty Organization (NATO)-aligned customers. The **Berlin plant represents an eight-figure capital outlay** designed to double the output of the next-generation Pelican constellation, while expanding the European talent base from roughly 150 to 220 employees. The initiative is underpinned by a €240 (\$282) million multi-year agreement with the German federal government and a newly secured NATO contract, both of which signal deepening public-sector demand for satellite-based intelligence amid heightened geopolitical instability.

Notably, Planet’s FY2025 revenue of \$262 million grew 20% year-over-year, and consensus forecasts project revenues above \$750 million by 2028, driven by the same government, defense, and enterprise customers that are now committing to the Berlin hub. The company’s current market capitalization of approximately \$3.9 billion implies an FY2025 sales multiple of roughly 13x, already pricing in high-growth expectations. While the stock has experienced a 525% price appreciation over the past 12 months—reaching a 52-week high of \$14.02—the balance sheet remains cash-rich (\$271 million).

Additionally, in the broader space technology landscape, demand for commercial satellite services—including communications, climate monitoring, and defense-oriented Earth Observation—is expanding rapidly, supported by rising government defense budgets and a surge in private-sector data-intensive applications. Within this context, **Planet’s differentiated daily global coverage, rapid build-launch cadence and AI-enhanced geospatial analytics platform** provide a defensible moat relative to legacy EarthObservation providers and emerging hyperscale cloud competitors.

PLANET LABS: A FRONTRUNNER IN THE SPACETECH ECOSYSTEM

Planet Labs, founded in 2010, operates the world’s largest small-sat constellation dedicated to Earth Observation. **The firm’s core offering is a persistent, high-resolution daily imaging service, enabled by the Pelican series of satellites.** Recent product launches, such as the **Tanager-1 data suite** and the **Methane Quicklook** with **Carbon Mapper**, demonstrate the company’s ability to translate raw imagery into actionable geospatial intelligence for climate monitoring, agriculture, forestry, and national security customers.

We note that Planet’s financial profile reflects a growth-stage business still investing heavily in research and development, capital equipment, and satellite manufacturing. The company holds \$271 million in cash and equivalents.

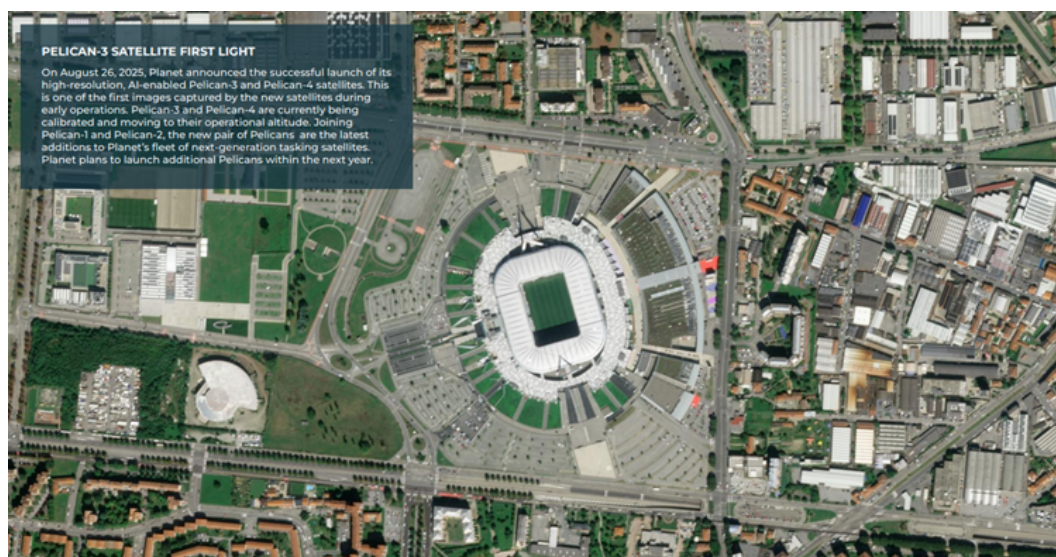
The equity market has rewarded Planet’s growth narrative, propelling the share price from **a 52-week low of \$2.06 to a high of \$14.02—a 5.8-fold increase**—while the broader S&P 500 posted a modest 17.43% gain over the same period. We believe this appreciation reflects investor enthusiasm for the company’s high-margin subscription model and its positioning as a primary data source for a wide array of data-intensive industries. However, the volatility implied by such

a price swing suggests that investors must balance growth expectations against the reality of ongoing losses and a valuation premium that may be sensitive to execution risk.

STRATEGIC INITIATIVE: BERLIN SATELLITE MANUFACTURING HUB

The Berlin facility is the centerpiece of Planet's European expansion strategy. We believe that the eight-figure capital outlay will double the production capacity of the next-generation Pelican constellation, complementing the fully-ramped line at the San Francisco headquarters. By scaling to a level that can support near-100 % imagery pipeline utilization, we suggest that the company is positioned to meet the heightened demand for daily, high-resolution data from European governments, NATO allies and commercial enterprises.

Chart 1: Pelican-3 Satellite First Light: Planet Captures Initial Images from AI-Enabled High-Resolution Satellites



Source: Fiscal 2Q'26 Update Presentation

Notably, the plant will create up to 70 skilled jobs, expanding the local workforce to approximately 220 employees. This talent infusion reinforces Planet's European talent base and reduces reliance on U.S. engineering resources, thereby enhancing operational resilience. Faster build rates and localized manufacturing will also reduce logistics costs and lead times, contributing to an improvement in gross margins. In the short term, the Berlin hub is expected to become operational within months, delivering a near-term revenue uplift through high-margin satellite-as-a-service contracts and data-licensing agreements with government, defense, and enterprise customers across the Europe, Middle East, and Africa (EMEA) region.

Strategically, the Berlin expansion aligns with a €240 (\$282) million multi-year contract with the German government and a newly secured NATO agreement. **As noted, we believe both contracts underscore deepening public-sector demand and provide a visible revenue runway.** The German deal, in particular, reflects Europe's drive for sovereign intelligence capabilities, while the NATO contract positions Planet as a trusted supplier to the alliance's collective

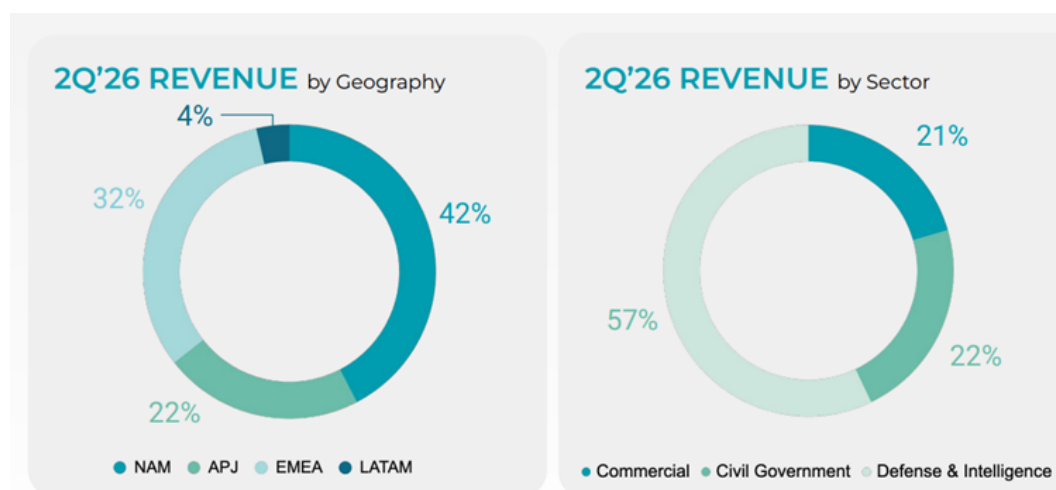
security apparatus. Additionally, these agreements mitigate currency risk by anchoring a portion of the revenue stream in euros, offsetting the company's predominantly dollar-denominated cost base.

We note that the Berlin hub's contribution extends beyond direct revenue. The presence of a manufacturing base in Germany is likely to stimulate ancillary ecosystem growth, including ground-segment service providers, data-analytics firms and downstream application developers. This clustering effect creates cross-selling opportunities for JPMorgan's aerospace and defense clients, who may seek integrated solutions that combine Planet's imagery with proprietary analytics. Moreover, the plant's location within the EU enhances eligibility for potential subsidies aimed at fostering domestic space capabilities, further strengthening the financial case for the investment.

FINANCIAL ANALYSIS

Revenue Growth and Outlook – We have noted that Planet's FY2025 revenue of \$262million represents a 20% year-over-year increase, driven by a combination of expanding subscription services and new data-product launches. Consensus forecasts project revenue surpassing \$750million by 2028, a compound annual growth rate (CAGR) of approximately 38% over the three-year horizon. This growth trajectory is anchored by a backlog exceeding \$600million, which includes the €240million German contract, a multi-year defense agreement with Colombia, and extensions with U.S. intelligence agencies. The backlog provides visibility into future cash flows and reduces the reliance on spot-market sales, thereby supporting a more predictable revenue profile.

Chart 2: Planet Labs – Diversified Business Mix



Source: Fiscal 2Q'26 Update Presentation. Planet has a Fiscal Year (FY) ending January 31; Estimations include rounding assumptions. North America ("NAM"); Asia Pacific & Japan ("APJ"); Europe, Middle East, and Africa ("EMEA"), and Latin America ("LATAM"). From time to time, management conducts a review of the sector assignments of its customer accounts to ensure accuracy based on management's understanding of the end customer use cases at the time of evaluation. Based on management's determination, this review process may result in the re-assignment of certain customer.

Margin Profile – We believe that near-100% utilization of the Pelican imagery pipeline, combined with the economies of scale afforded by the Berlin plant, are likely to translate into higher gross margins. The company's vertically integrated satellite fleet—encompassing design, manufacturing, launch, and data processing—offers a cost advantage over

competitors that rely on third-party launch services or external sensor providers. Additionally, the shift toward AI-powered geospatial analytics is expected to generate higher-margin subscription revenue, as customers increasingly value derived insights over raw imagery.

Cash Position and Capital Structure – Planet’s balance sheet remains robust, with \$271million in cash and equivalents. We believe this provides flexibility to fund the Berlin expansion, continue R&D investments, and support working capital needs. However, the company’s cash runway is limited relative to Rocket Lab’s \$688million cash pool, implying that Planet must achieve revenue acceleration and improve operating efficiencies to sustain its growth trajectory.

Valuation Multiples – The current market capitalization of \$3.94billion yields an FY 2025 sales multiple of roughly 14×. The forward sales multiple of 7.0× is considerably lower than Rocket Lab’s 38.3×, indicating a relative valuation discount despite Planet’s higher growth expectations in the geospatial data segment. The price-to-book ratio of 4.33x suggests that the market is pricing a premium for the company’s intangible assets—principally its satellite constellation and data-analytics platform—while still demanding a risk premium for the ongoing losses.

RISK ANALYSIS

We note that Planet faces a range of risks that could impact its growth trajectory and valuation. **Execution risk** is centered on scaling production at its Berlin facility, where delays in doubling Pelican output could defer high-margin subscription revenues and erode anticipated cost savings. **Regulatory and export-control constraints** in the U.S. and European Union (EU) may further restrict market access amid geopolitical tensions, while the euro-denominated cost base exposes margins to currency fluctuations. At the same time, intensifying competition in the Earth-observation market from established aerospace players, startups, and hyperscale cloud providers requires ongoing investment to keep pace with advances in sensors, onboard processing, and AI. Finally, we think any slip in Pelican deployment or SaaS adoption could trigger sharp multiple compression, exacerbated by the company’s historical volatility and steep drawdowns since its SPAC debut.

Chart 3: PL v/s S&P 500 (1-Year Comparison)



Source: Trading View, Data as on October 05, 2025.

SpaceTech Sector Updates (September 2025)

Industry Trends

ViaSat-3 satellite arrives in Cape Canaveral ahead of launch. The ViaSat-3 satellite, VS-3 F2, has arrived in Cape Canaveral ahead of its planned launch in late October. Built by Boeing and designed by Viasat, the six-metric-ton satellite will add over 1Tbps capacity to Viasat's network over the Americas, more than its existing fleet's total bandwidth. The second satellite aims to rectify issues with the first ViaSat-3, which suffered a reflector deployment anomaly after launch in 2023, and is expected to enter service by early 2026. [Read more](#) (Via Satellite)

UK Space Agency goes global with 23 new projects. The UK Space Agency has announced 23 new international projects worth £6.5 million, as part of its International Bilateral Fund (IBF). These collaborations span various areas such as life sciences, communications, in-orbit servicing, and Earth Observation, with partners from Australia, Canada, France, Germany, India, Japan, Lithuania, and the USA. The projects aim to advance UK space expertise, create jobs, and strengthen international partnerships, positioning the United Kingdom at the forefront of space innovation. [Read more](#) (Gov UK)

AI at the nexus of nuclear deterrence: enhancing left of launch operations. The integration of Artificial Intelligence (AI) into nuclear deterrence is transforming "left of launch" operations, which involve attacking an adversary's ability to launch missiles. AI enhances data analysis and decision-making processes, enabling preemptive strategies to mitigate missile threats effectively. It can be pivotal in evaluating large volumes of data in real-time, ascertaining potential launch sites, and assessing threats with greater speed and accuracy. However, reliance on AI raises concerns about miscalculations or unintended escalations, requiring a careful balance to avoid destabilizing deterrence frameworks. [Read more](#) (Next Generation Nuclear Network)

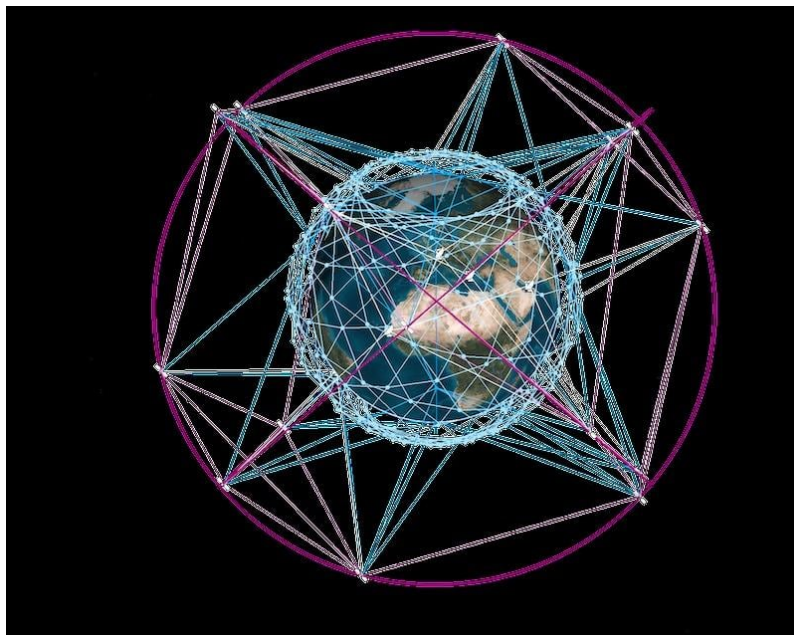
Chart 4: AI-Enabled “Left of Launch” Operations: Steps, Desired Results, Achieved Results, and Risk Analysis

Steps where AI can be incorporated	Desired Results	Achieved Results	Chances of Failure
Intelligence, Surveillance, and Reconnaissance (ISR)	Rapid detection of missile threats to analyze large volumes of data	Faster identification of missile systems including infrastructures and threats, improving early warning capabilities	Moderate: Dependent on sensor quality and data integration
Cyber Operations	Disruption of NC3 through cyberattacks	AI-enabled cyberattacks can paralyze missile control systems before launch, rendering them inoperable	Low: Cyber vulnerabilities and adversary countermeasures may hinder effectiveness
Electronic Warfare	Disabling missile electronics through AI assisted jamming or electromagnetic attacks	AI-based systems can identify and disrupt electronic components of missile systems, preventing their activation	Moderate: Adversary countermeasures may reduce impact
Kinetic Operations	Destruction of missile systems or their infrastructure before launch through direct attack	AI-enabled targeting and coordination of kinetic strikes (e.g., missile or airstrikes) can eliminate threats prior to launch	Moderate: Risk of missing the target or interception by BMD systems
Decision Support	Faster, data-driven decision-making for commanders through AI simulations and predictive analytics	AI aids in real-time strategic decision-making, optimizing the response to missile threats	Low: AI's decision-making capabilities improve over time with better data but raise ethical concerns

Source: Next Generation Nuclear Network

IRIS2: everything you need to know about this new European constellation. The European Union is developing the IRIS2 constellation of telecom satellites to ensure its strategic and governmental connectivity independence from non-European players. Comprising 264 low-orbit and 18 medium-orbit satellites, IRIS2 will provide secure connectivity for embassies, armed forces, and government services. The project faces technological challenges, including securing command and control systems and developing innovative electronic miniaturization. It also aims to limit space debris proliferation and ensure sustainable operations. Read more. [Read more](#) (Polytechnique Insights)

Chart 5: SpaceRise Opens IRIS² Ground Station Competition



Source: Aviation Week, SpaceRise

NASA selects all-American 2025 class of astronaut candidates. NASA has selected its 24th astronaut class, known as the All-American 2025 Class of Astronaut Candidates, from over 8,000 applicants across the U.S. The 10 candidates will undergo nearly two years of training to prepare for future science and exploration missions to Low Earth Orbit (LEO), the Moon, and Mars. They come from diverse backgrounds, including military service, engineering, and scientific expertise, with experience in robotics, spacewalks, and high-performance jets. Read more. [Read more](#) (NASA)

U.S. and UK demonstrate partnership in first-ever on-orbit operation. The U.S. and UK demonstrated their partnership in space with a first-ever coordinated satellite maneuver, September 4-12, 2025. The Rendezvous Proximity Operation (RPO) repositioned a U.S. satellite to examine a UK satellite, showcasing the alliance's readiness for dynamic and integrated space operations. This marks significant progress in maturing cooperation under Multinational Force & Operation OLYMPIC DEFENDER, a coalition led by USSPACECOM to unify combined space operations in conflict. The operation highlights the importance of cooperation in maintaining space security. Read more. [Read more](#) (U.S. Space Command)

Effective golden dome would cost far more than projected. A new report by American Enterprise Institute senior fellow Todd Harrison estimates that the Trump Administration's Golden Dome air and missile defense initiative could cost \$3.6 trillion over 20 years, far exceeding President Trump's initial estimate of \$175 billion. The report analyzed six example architectures, with costs ranging from \$252 billion to \$3.6 trillion, depending on factors such as geographic coverage and threat types. The initiative's cost will be determined by political choices, not fiscal constraints or technical capabilities. Read more. [Read more](#) (National Defense)

Company News and Partnerships

Southern Launch and Varda Space Industries sign contract for a further 20 spacecraft returns to the Koonibba Test Range. Southern Launch and Varda Space Industries have signed a contract for 20 additional spacecraft returns at the Koonibba Test Range through 2028, solidifying South Australia's position as a global hub for orbital reentry operations. The agreement builds on successful W-Series missions, including the world's first commercial spacecraft landing in February 2025. Varda will return capsules with payloads from in-space manufacturing, re-entering at Mach 25 and landing under parachute. [Read more](#) (Southern Launch)

OQ Technology and KPN enable worldwide 5g IoT connectivity. OQ Technology and Dutch telecom provider KPN have formed a strategic roaming partnership to enable global 5G IoT coverage. The collaboration combines OQ's LEO satellite constellation with KPN's terrestrial and GEO networks, extending KPN's roaming footprint beyond traditional boundaries. This partnership provides seamless connectivity in challenging regions such as polar areas and remote oceanic routes, making it ideal for industries like maritime, logistics, energy, and agriculture. [Read more](#) (IoT Business News)

Jeff Bezos' Blue Origin to ramp up launches, rivals score these wins. Blue Origin plans to significantly increase launch rates for its New Shepard suborbital vehicle to weekly flights within the next couple of years, responding to growing demand. The company's backlog currently stretches over a year and it has seven successful flights this year. To accommodate increased launches, Blue Origin is exploring new spaceports, both domestically and internationally, with a focus on partnering with investors for development. [Read more](#) (Investors Business Daily)

Blue Origin now targeting mid-October for launch of twin NASA Mars probes on 2nd-ever New Glenn rocket. Blue Origin has rescheduled the launch of its New Glenn rocket, originally targeted for September 29, to mid-October. The NG-2 mission will carry NASA's twin ESCAPEDE probes to Mars, which will study the planet's magnetosphere and solar wind interactions. Preparations are underway at Blue Origin's Astrotech Space Operations Facility in Florida, with vehicle integration and engine testing scheduled for early October. [Read more](#) (Space.com)

iSpace Secures \$100 million in funding amid critical Hyperbola-2 rocket tests. iSpace, a Beijing-based launch startup, has secured \$100 million in funding from state-affiliated investment funds and private venture capital firms. The financing is earmarked for accelerating development, testing, and inaugural launch campaigns of its reusable Hyperbola-2 rocket. iSpace's engineers are conducting critical hot fire tests on the JD-1 engine, a key component of the Hyperbola-2, which requires deep throttling capabilities for controlled landing. [Read more](#) (iSpace)

Satellite Bluetooth startup Hubble Network raises \$70M Series B. Hubble Network, a satellite Bluetooth startup based in Seattle, has raised \$70 million in Series B funding, bringing its total funding to \$100 million. The company is working on a space-based device connectivity network that doesn't require cellular networks or specialized hardware. With this funding, Hubble plans to accelerate expansion, onboard developers, and deploy its technology across logistics, infrastructure, defense, and consumer markets. [Read more](#) (Via Satellite)

Astranis and Impulse space sign agreement for 2027 mission, direct-inject to GEO. Astranis and Impulse Space have signed a contract for a 2027 mission to geostationary orbit (GEO) using a SpaceX Falcon 9 rocket. The Helios kick stage, powered by a Deneb engine, will rapidly transport Astranis MicroGEO satellites from LEO to geosynchronous Earth orbit (GEO) in under 24 hours. This direct-inject method avoids the VanAllen Belts and reduces transit time, cost, and risk compared to traditional electric propulsion thrusters. The mission showcases Impulse's capabilities for rapid satellite deployment and appeals to government and commercial customers. [Read more](#) (Astranis)

SSC to finish "system delta" reorg next month. Space Force Space Systems Command (SSC) aims to complete its reorganization into "system deltas" by the end of October. These deltas will put operators and acquisition specialists' side-by-side to ensure new capabilities meet warfighter needs on time. SSC has already stood up five system deltas, with three more to go, mirroring the "mission deltas" set up under Space Operations Command (SpOC) to boost readiness. The system deltas will support SpOC mission deltas by accelerating capability delivery. [Read more](#) (Breaking Defense)

Chart 6: An Artist's Illustration Of Blue Origin's New Glenn Rocket In Flight



Source: Blue Origin

Anduril and Impulse Space expand partnership to conduct RPO mission demonstration in GEO. Anduril and Impulse Space are partnering to conduct a high-precision Rendezvous and Proximity Operations (RPO) mission in GEO by 2026. The mission will combine Anduril's software-defined payloads with Impulse's highly-maneuverable spacecraft, Mira, to demonstrate faster, more cost-effective, and accessible RPO missions. The partnership aims to strengthen U.S. space operations by enabling the ability to maneuver freely and safely on orbit, countering adversaries' counterspace capabilities that pose a risk to strategic assets. [Read more](#) (Anduril)

Axiom Space, Spacebilt announce orbital data center node aboard ISS. Axiom Space and Spacebilt Inc. have announced a collaboration to establish an optically-interconnected orbital data center (ODC) node on the International Space Station (ISS) by 2027. The Axiom Orbital Data Center Node will enable satellites, spacecraft, and researchers to store and process data, run AI/ML workloads, and access cloud computing applications in LEO. Multiple companies,

including Phison Electronics, Microchip Technology, and Skyloom, are supporting the project with hardware and optical communication terminals. [Read more](#) (Axiom Space)

GHGSat secures \$47M in new funding to accelerate global expansion. GHGSat, a leader in emissions monitoring technology, secured \$47M CAD in new financing to accelerate its global expansion and evolve its satellite technology and analytics services. The funding includes convertible notes and debt led by Yaletown Partners, National Bank of Canada, and existing investors FTQ and BDC Capital. GHGSat's technology provides accurate measurements of methane emissions at a global level, transforming data into actionable intelligence for carbon-intensive industries. [Read more](#) (GHGSat)

Space42 and Viasat to launch Equatys venture with access to world's largest coordinated spectrum block for global direct-to-device services. Space42 and Viasat are launching Equatys, a jointly held entity, to enable global Direct-to-Device (D2D) services and evolve existing Mobile Satellite Services (MSS) to a 5G network environment. Equatys will unite satellite and terrestrial networks using a 3GPP Non-Terrestrial Network (NTN) Release compliant platform, accessible to standard smartphones and IoT devices, leveraging over 100 MHz of harmonized Mobile Satellite Service (MSS) spectrum across more than 160 markets. [Read more](#) (Viasat)

Quantum Space acquires Phase Four's propulsion tech. Quantum Space has acquired Phase Four's multi-modal propulsion tech for an undisclosed amount, expanding Quantum's capabilities to fuel its Golden Dome ambitions. The deal includes ownership of Phase Four's integration and test facility, which can produce up to 100 engines per year. This acquisition will enable Quantum to integrate Phase Four's unique propulsion capabilities into its flagship spacecraft, Ranger, supporting multiple payload types including sensors, interceptors, and anti-satellite tech for long-life, persistent operations. [Read more](#) (Payload Space)

Optical ground station startup Cailabs raises 57M Euro, with EIB backing. Cailabs, a French photonics technology startup, has raised 57 million euros (\$67 million) led by the European Investment Bank (EIB) to scale up production of its optical ground stations. The funding will enable Cailabs to expand its product portfolio and advance solutions for high-speed data transport, including 100+ Gbps options and transportable stations. The company has over 10 optical ground stations under contract and plans to grow its industrial capabilities with a new assembly platform. [Read more](#) (Via Satellite)

Boeing sets rapid pace with 3D-printed solar array substrates. Boeing has successfully completed engineering testing for its 3D-printed solar array substrates, which will fly aboard small satellites built by Millennium Space Systems. The company's additive manufacturing expertise is paired with high-efficiency solar tech from Spectrolab and high-rate production lines to accelerate production speed. This approach enables parallel build of the complete array, reducing parts and bonding steps while increasing performance and scalability for larger platforms, targeting market availability in 2026. [Read more](#) (The Boeing Company)

Varda, LeoLabs, and Anduril demonstrate on-orbit maneuver tracking and AI-enabled software integration in advance of a hypersonic reentry. Varda Space Industries, LeoLabs, and Anduril successfully demonstrated tracking and monitoring of on-orbit maneuvers in advance of a hypersonic reentry. Varda's W-3 vehicle performed orbital maneuvers ahead of reentry, tracked by LeoLabs' Global Radar Network, and integrated with Anduril's AI-enabled Lattice software for real-time situational awareness. The joint effort showcases the potential of combined technologies to support national security and highlights the importance of space domain awareness in tracking potentially threatening activity. [Read more](#) (PR Newswire)

Chart 7: A Rendering of Quantum's Ranger spacecraft



Source: Quantum Space

Redwire awarded contract to provide roll-out solar arrays for Axiom Space's first space station module. Redwire Corporation has been awarded a contract by Axiom Space to develop roll-out solar array (ROSA) wings for Axiom Station's Payload Power Thermal Module (AxPPTM), the first module of its commercial space station. Redwire, with its 100% success rate of on-orbit performance, will provide critical power solutions for Axiom Station's global customers. The contract supports Axiom Space's plan to establish a continuous U.S. human presence in LEO after the International Space Station retires. [Read more](#) (Axiom Space)

Government Contracts

ESA and Avio sign contract for a reusable upper stage demonstration mission. The European Space Agency (ESA) and Avio have signed a 24-month contract worth €40 million to develop a reusable upper stage demonstration mission. The project will assess and prepare requirements for an upper stage that can return to Earth and be reused, with the goal of reducing development risks and paving the way for Europe's long-term future in space. This mission concept aims to create a game-changing technology for frequent and cost-efficient launches. [Read more](#) (ESA)

Pentagon awards \$39.6M to boost U.S. solid rocket motor production. The Department of War has awarded \$39.6 million to three companies to expand U.S. solid rocket motor production, amid concerns about reliance on foreign materials for critical defense components. Materials Resources LLC received \$25.2 million for 3D printing technology, ICF Mercantile LLC got \$9.3 million for rayon filament production, and SPARC Research LLC was awarded \$5.1 million for rocket motor component manufacturing. These investments aim to ensure domestic access to munition propulsion systems required for national security. [Read more](#) (Yahoo! News)

Pentagon awards rocket motor maker Ursa Major \$12.5 million. The Pentagon has awarded Ursa Major, a US-based rocket propulsion startup, a \$12.5 million contract to build production and testing capacity for new solid fuel rocket engines. The award is part of the Pentagon's effort to increase the number of rocket makers as stockpiles dwindle due to ongoing wars in Ukraine and Israel. The investment will support Ursa Major's efforts to enhance its manufacturing process and complete a prototype development program, with matching funds from the Navy contributing to a total expansion of \$25 million. [Read more](#) (Reuters)

Solstar wins NASA award for lunar WiFi. NASA has awarded Solstar Space a \$150,000 contract to design a lunar WiFi access point for CLPS and Artemis missions. The system must withstand extreme temperatures, radiation, and lunar dust, which will be addressed with a proprietary operating system allowing for remote IT fixes from Earth. Two versions of the WiFi access point are being developed: one for short-term CLPS missions and another for long-duration Artemis missions, supporting wireless communication among landers, rovers, spacesuits, and habitats. [Read more](#) (Solstar Space)

NASA, Sierra Space modify commercial resupply services contract. NASA has modified its Commercial Resupply Services-2 contract with Sierra Space to allow for a free-flight demonstration of the Dream Chaser spaceplane in late 2026. The modification removes NASA's obligation for a specific number of resupply missions, but allows the agency to order flights from Sierra Space after a successful demonstration. This change enables testing and verification of Dream Chaser, as well as demonstrating its capabilities for future LEO missions. [Read more](#) (NASA)

L3Harris successfully completes critical design review for U.S. Air Force global lightning experiment. L3Harris Technologies has successfully completed a Critical Design Review (CDR) for the U.S. Air Force's Global Lightning development program, validating its Rapidly Adaptable Standards-compliant Radio (RASOR) Modular Open System Approach solution to connect service-specified waveforms from Earth to Commercial Satellite Internet constellations. The company has been supporting the "Defense Experiment Using Commercial Space Internet" program since 2021 and plans to conduct integrated hardware testing within the next year to support Air Force flight tests in 2025. [Read more](#) (L3Harris Technologies)

Chart 8: RASOR Chassis (RARE™) Scales 3 to 12 Slots with Custom L3Harris and Third-Party Modules



Source: L3Harris Technologies

New partnership aims to make semiconductors in space. Space Forge and United Semiconductors LLC have formed a partnership to manufacture advanced semiconductors in space for future quantum computers and electronic devices. The collaboration aims to combine Space Forge's satellite-based material deposition processes with United Semiconductors' crystal growth expertise, enabling the design of specialized equipment for in-space manufacturing. This initiative seeks to demonstrate commercial viability and develop a plan for launching payloads or experiments within the coming months. [Read more](#) (Payload Space)

Lynker and NOAA to develop space weather forecasts for critical infrastructure. Lynker Space, in partnership with NOAA, aims to develop more actionable space weather forecasts for critical infrastructure operators. The project shifts from general advisories to sector-specific alerts that clearly communicate timing, location, severity, and uncertainty of threats. This effort will transform technical scales into clear risk assessments, helping grid operators and others mitigate disruptions caused by solar storms and other space weather events. [Read more](#) (SatNow)

Maxar Intelligence wins Aerospace Industrial Development Corporation (AIDC) partnership after successful UAV software test demonstration in Taiwan. Maxar Intelligence has partnered with Taiwan's AIDC to deploy Maxar's Raptor software suite across Taiwan's unmanned aerial vehicle (UAV) industry. The partnership aims to promote the use of Raptor, which enables autonomous drones to navigate precisely without GPS, across the Taiwanese UAV supply chain and international business opportunities. This collaboration follows a successful field test in Taiwan earlier this year, where Maxar's software demonstrated precise navigation under GPS-denied conditions. [Read more](#) (Via Satellite)

Space Norway and SSTL announce strategic partnership for space Norway's cutting-edge radar satellite. Space Norway AS (SPN) and Surrey Satellite Technology Limited (SSTL) have formed a strategic partnership to develop and promote a cutting-edge radar satellite program. The satellites, due for launch in 2027, will provide high-resolution, wide-swath imaging with low latency, enabling effective detection and classification of ships. The collaboration will explore business opportunities, including tailoring the mission for international customers and offering service provisioning or satellite sales. [Read more](#) (SSTL)

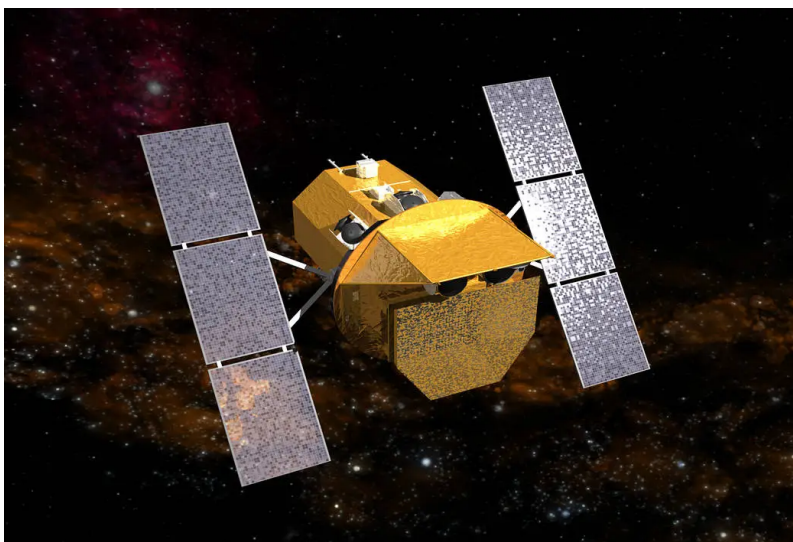
BlackSky wins NGA Luno A delivery order for AI-enabled change detection. BlackSky Technology Inc. (NYSE: BKSJ) has won a National Geospatial-Intelligence Agency (NGA) Luno A delivery order for automated general change detection using its AI capabilities. The award leverages BlackSky's computer vision and other AI technologies to identify areas of human activity-induced changes on Earth. Under this order, BlackSky will use high-resolution imagery and commercial data sources to detect anomalies in real-time, monitoring natural resources, climate, infrastructure development, and economic/military activities globally. [Read more](#) (BlackSky)

Anduril, Blue Origin to study how to transport cargo from orbit to Earth for the Pentagon. Blue Origin and Anduril have been awarded small contracts by the U.S. Air Force to explore using their technology for transporting military cargo. The study contracts are part of the Rocket Cargo program, which aims to revolutionize Pentagon transportation with "delivery as a service" via orbital transport. Blue Origin will analyze how its tech supports point-to-point material transportation, while Anduril will design a payload reentry system from space. [Read more](#) (TechCrunch)

NASA partners with Katalyst to re-boost \$500 million Swift Observatory. NASA has awarded Katalyst Space Technologies a \$30 million contract to re-boost the Swift Observatory, a \$500 million telescope that's rapidly decaying due to atmospheric drag. Launched in 2004, Swift was built to study gamma-ray bursts and remains fully operational but faces a 90% chance of uncontrolled reentry by mid-2026 without a boost. Katalyst will attempt to rendezvous with

the telescope and boost it to a higher orbit using a custom-built robotic capture mechanism, marking the first time a commercial spacecraft captures a government satellite not originally designed for servicing. [Read more](#) (NASA)

Chart 9: Neil Gehrels Swift Observatory Tracks Gamma-Ray Bursts from Black Hole Formation

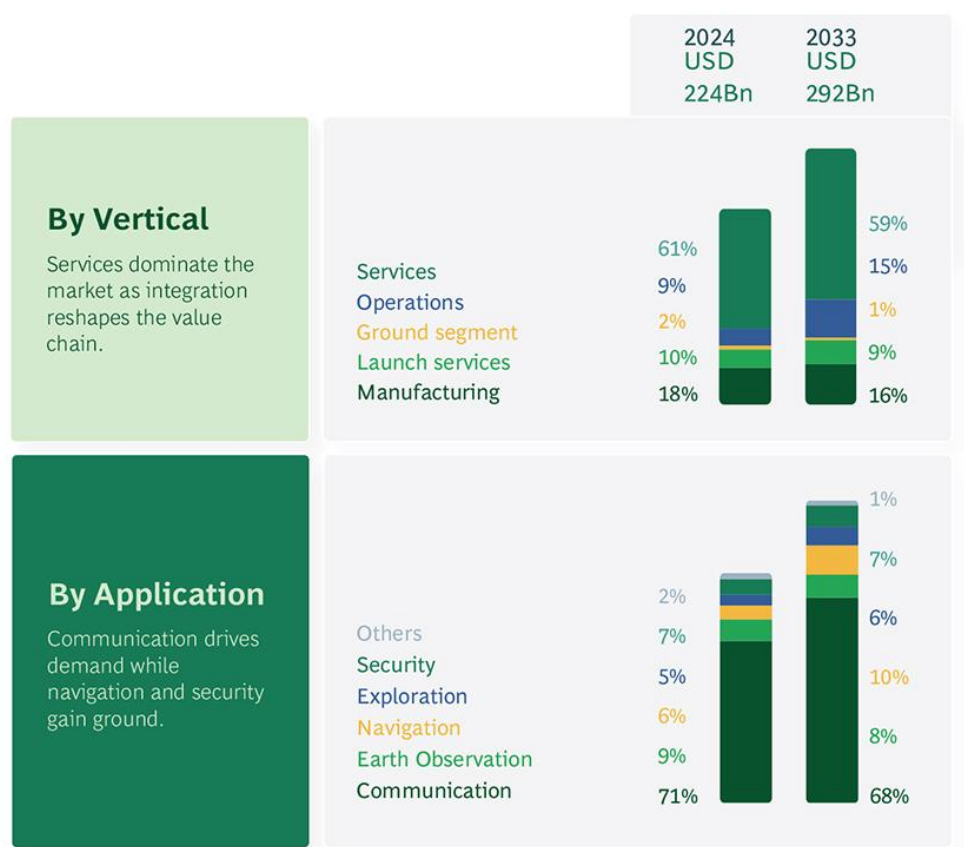


Source: NASA

SpaceTech Chart of the Month (September 2025)

Chart 10: Boston Consulting Group and Novaspace Report Analyzes Drivers and Opportunities in Space’s Next Frontier

Space market value chain and segmentation



Source: BCG, Novaspace, Consultancy

Satellite Launch Activity (September 2025)

Chart 11: Launched Missions

Launch Date	Mission Name	Launch Site	Mission Description
September 28/29	Starlink 11-20	SLC-4E, Vandenberg Space Force Base, California	A SpaceX Falcon 9 rocket launched 28 Starlink V2 Mini satellites into low Earth orbit. A little more than eight minutes after liftoff, the first stage booster, tail number B1063, launching for a 28th time, landed on the drone ship 'Of Course I Still Love You' positioned in the Pacific Ocean.
September 25/26	Starlink 17-11	SLC-4E, Vandenberg Space Force Base, California	A SpaceX Falcon 9 rocket launched 24 Starlink V2 Mini satellites into low Earth orbit. A little more than eight minutes after liftoff, the first stage booster, tail number B1082, launching for a 16th time, landed on the drone ship 'Of Course I Still Love You' positioned in the Pacific Ocean.
September 25	KA-03	SLC-41, Cape Canaveral Space Force Station, Florida	A United Launch Alliance Atlas 5 551 rocket launched 27 of Amazon's Project Kuiper broadband internet satellites into low Earth orbit. The spacecraft were 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 was 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 gives Amazon a total of 129 satellites in LEO.
September 25	Starlink 10-15	SLC-40, Cape Canaveral Space Force Station, Florida	A SpaceX Falcon 9 rocket launched 28 Starlink V2 Mini satellites into low Earth orbit. A little more than eight minutes after liftoff, the first stage booster, tail number B1080, launching for a 22nd time, landed on the drone ship 'A Shortfall of Gravitas' positioned in the Atlantic Ocean.
September 24	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. Delayed from Sept. 23.
September 22	NROL-48	SLC-4E, Vandenberg Space Force Base, California	A SpaceX Falcon 9 rocket launched the NROL-48 mission for the National Reconnaissance Office. The flight will be the 11th mission supporting the agency's proliferated architecture, a constellation believed to consist of Starshield satellites. SpaceX used the Falcon 9 booster, tail number B1081, which launched for an 18th time. Eight minutes after liftoff, B1081 landed back at Landing Zone 4. Delayed from Sept. 21.
September 21	Starlink 10-27	SLC-40, Cape Canaveral Space Force Station, Florida	A SpaceX Falcon 9 rocket launched 28 Starlink V2 Mini satellites into low Earth orbit. A little more than eight minutes after liftoff, the first stage booster, tail number B1085, launching for an 11th time, landed on the drone ship 'A Shortfall of Gravitas' positioned in the Atlantic Ocean.
September 19	Starlink 17-12	SLC-4E, Vandenberg Space Force Base, California	A SpaceX Falcon 9 rocket launched 24 Starlink V2 Mini satellites into low Earth orbit. A little more than eight minutes after liftoff, the first stage booster, tail number B1088, launching for a 10th time, landed on the drone ship 'Of Course I Still Love You' positioned in the Pacific Ocean. Scrubbed Sept. 17 due to weather. Scrubbed Sept. 18 likely due to weather.
September 18	Starlink 10-61	SLC-40, Cape Canaveral Space Force Station, Florida	A SpaceX Falcon 9 rocket launched 28 Starlink V2 Mini satellites into low Earth orbit. A little more than eight minutes after liftoff, the first stage booster, tail number B1092, launching for a seventh time, landed on the drone ship 'Just Read the Instructions' positioned in the Atlantic Ocean.
September 14	NG-23	SLC-40, Florida	A SpaceX Falcon 9 rocket launched a Cygnus XL spacecraft from Northrop Grumman on a resupply mission to the International Space Station. This was 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, landed at Landing Zone 2 (LZ-2) at

Launch Date	Mission Name	Launch Site	Mission Description
			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.
September 13	Starlink 17-10	SLC-4E, Vandenberg Space Force Base, California	A SpaceX Falcon 9 rocket launched 24 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 28th time, landed on the drone ship 'Of Course I Still Love You' positioned in the Pacific Ocean.
September 12/13	Glonass-K1 No. 18	Plesetsk Cosmodrome, Russia	Roscosmos launched a Soyuz 2.1b rocket in support of the Glonass-K1 No. 18 mission along with a Mozhaets-6 experimental spacecraft. GLONASS stands for the Global Navigation Satellite System and it is a satellite constellation that provides positioning, navigation, and timing (PNT) services, similar to the U.S. GPS constellation or Galileo from the European Union.
September 11/12	Satelit Nusantara Lima	SLC-40, Cape Canaveral Space Force Station, Florida	A SpaceX Falcon 9 rocket launched 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 launched the mission using its Falcon 9 rocket booster 1078, which flew for a 23rd time. A little more than 8.5 minutes after liftoff, B1078 landed on the drone ship, 'A Shortfall of Gravitas.' SNL deployed from the rocket less than 30 minutes after liftoff. Delayed from Sept. 8/9 due to poor weather. Delayed from Sept. 9/10 due to a detached anvil cloud. Delayed from Sept. 10/11.
September 11	Progress MS-32 / 93P	Baikonur Cosmodrome, Kazakhstan	An uncrewed Progress cargo ship launched 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.
September 10	SDA's Tranche 1 Transport Layer B	SLC-4E, Vandenberg Space Force Base, California	A SpaceX Falcon 9 rocket launched 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." These first 21 satellites launched were from York Space Systems. The Falcon 9 first stage booster, tail number B1093, launching for a sixth time, landed on the drone ship, 'Of Course I Still Love You,' positioned in the Pacific Ocean.
September 6	Starlink 17-9	SLC-4E, Vandenberg Space Force Base, California	A SpaceX Falcon 9 rocket launched 24 Starlink V2 Mini satellites into low Earth orbit. Nearly 8.5 minutes after liftoff, the first stage booster, tail number B1075, flying for a 20th time, landed on the dronship, 'Of Course I Still Love You,' positioned in the Pacific Ocean.
September 5	Starlink 10-57	Launch Complex 39A, Kennedy Space Center, Florida	A SpaceX Falcon 9 rocket launched 28 Starlink V2 Mini satellites into low Earth orbit. A little less than 8.5 minutes after liftoff, the Falcon 9 first stage booster, tail number B1069, launching for a 27th time, landed on the dronship, 'Just Read the Instructions,' positioned in the Atlantic Ocean. Delayed from Sept. 4.
September 3	Starlink 10-22	SLC-40, Cape Canaveral Space Force Station, Florida	A SpaceX Falcon 9 rocket launched 28 Starlink V2 Mini satellites into low Earth orbit. A little less than 8.5 minutes after liftoff, the Falcon 9 first stage booster, tail number B1083, launching for a 14th time, landed on the dronship, 'A Shortfall of Gravitas,' positioned in the Atlantic Ocean.
September 2/3	Starlink 17-8	SLC-4E, Vandenberg Space Force Base, California	A SpaceX Falcon 9 rocket launched 24 Starlink V2 Mini satellites into low Earth orbit. Nearly 8.5 minutes after liftoff, the first stage booster, tail number B1097, making its debut, landed on the dronship, 'Of Course I Still Love You,' positioned in the Pacific Ocean.
September 28	Crew 9	SLC-40, Cape Canaveral Space Force Station, Florida	A SpaceX Falcon 9 rocket launched a Dragon spacecraft carrying a new crew of four to the International Space Station. The Falcon 9's first stage booster returned to Landing Zone 1 at Cape Canaveral Space Force Station. Following the decision to return the Starliner astronauts aboard the Crew 9 Dragon, the mission was commanded by Nick Hague. He was accompanied aboard the Dragon Freedom by Roscosmos cosmonaut Mission Specialist Aleksandr Gorbunov to start a six-month expedition to the station. Delayed from Aug. 18 due to the extension of the Starliner Crew Flight Test mission and delayed from Sept. 24 & 25 for separation between launches from pad 40. Delayed from Sept. 26 due to the potential impacts from future Hurricane Helene.
IGS-Radar 8			

Launch Date	Mission Name	Launch Site	Mission Description
September 26		Launch Pad 1, Tanegashima Space Center	A Mitsubishi Heavy Industries, Ltd., H-2A rocket launched an intelligence-gathering satellite called the Information Gathering Satellite Radar 8 (IGS-Radar 8). Historically, these satellites have launched in pairs, labeled IGS-Optical and IGS-Radar. The IGS-Optical 8 spacecraft launched on Jan. 12, 2024. Delayed from Sept. 16 due to poor weather.
September 24/25	Starlink 9-8	SLC-4E, Vandenberg Space Force Base, California	A SpaceX Falcon 9 rocket launched another batch of 20 Starlink V2 Mini satellites to low Earth orbit. A little more than eight minutes after liftoff, the first stage booster touched down on the SpaceX dronship, 'Of Course I Still Love You.'
September 20	Kinéis Mission 2	Launch Complex 1, Mahia Peninsula, New Zealand	A Rocket Lab Electron rocket launched the second of five dedicated flights on behalf of French Internet-of-Things company Kinéis. Electron and the Curie upper stage added five more satellites to Kinéis' planned 25-satellite constellation. It was the 53rd flight of the Electron rocket. The mission is nicknamed "Kinéis Killed the RadiOT Star". Delayed from Sept. 16/17 due to poor weather. Launch aborted at T-0 on Sept. 18/19 due to ground systems issue.
September 20	Starlink 9-17	SLC-4E, Vandenberg Space Force Base, California	A SpaceX Falcon 9 rocket launched another batch of 20 Starlink V2 Mini satellites to low Earth orbit. Following stage separation, the first stage booster landed on the SpaceX dronship, 'Of Course I Still Love You.'
September 17	Galileo FOC FM26 & FM32	SLC-40, Cape Canaveral Space Force Station, Florida	A SpaceX Falcon 9 rocket launched two satellites into medium Earth orbit for the European Commission's Galileo project. The Galileo constellation provides navigation data like the U.S. Global Positioning System (GPS). The Falcon 9 first stage booster was recovered on the SpaceX dronship, 'Just Read the Instructions,' in the Atlantic Ocean. Delayed from Sept. 15 and 16 due to recovery weather.
September 12/13	Starlink 9-6	SLC-4E, Vandenberg Space Force Base, California	A SpaceX Falcon 9 rocket launched another batch of 21 Starlink V2 Mini satellites to low Earth orbit. Following stage separation, the first stage booster landed on the SpaceX dronship, 'Of Course I Still Love You.'
September 12	BlueBird 1-5	SLC-40, Cape Canaveral Space Force Station, Florida	A SpaceX Falcon 9 rocket launched the first five satellites for AST SpaceMobile's in-orbit cellular service. Each BlueBird satellite has a communications array measuring 693 square feet. The Falcon 9 booster returned to a landing at Cape Canaveral's LZ-1.
September 11, 2024	Soyuz MS-26	Baikonur Cosmodrome, Site 31	A Russian Soyuz 2.1a rocket launched a three-man crew to the International Space Station. Crew commander Alexey Ovchinnikov was joined by fellow cosmonaut Ivan Vagner and NASA astronaut Don Pettit. The Soyuz docked with the ISS at about 3:33 p.m. EDT (1933 UTC). The spacecraft will remain docked with the orbiting outpost until about April 1, 2025. This will be Pettit's fourth flight to space.
NET September 10	Polaris Dawn	LC-39A, Kennedy Space Center, Florida	A SpaceX Falcon 9 rocket launched a Crew Dragon spacecraft. The Polaris Dawn mission is commanded by billionaire Jared Isaacman, making his second trip to space. He is joined on the all-private mission by pilot Scott "Kidd" Poteet, and SpaceX employees Sarah Gillis and Anna Menon. The first stage booster B1083 made its fourth flight and landed on the drone ship "Just Read the Instructions" about nine and a half minutes after launch. The Crew Dragon will return to a splashdown at sea. Delayed from November and December 2022, March 2023, April 2024, early summer 2024, Aug. 26 and 27. Delayed from Aug. 28 due to poor recovery weather at the end of the planned mission timeline.
September 5/6	NROL-113	SLC-4E, Vandenberg Space Force Base, California	A SpaceX Falcon 9 rocket launched the NROL-113 mission for the National Reconnaissance Office (NRO). This is the third launch of the NRO's "proliferated architecture." Following stage separation, the first stage booster, B1063, touched down on the SpaceX dronship, 'Of Course I Still Love You.'
NET September 5	Starlink 8-11	SLC-40, Cape Canaveral Space Force Station, Florida	A SpaceX Falcon 9 rocket launched a batch of 21 Starlink V2 Mini satellites, including 13 Direct to Cell satellites, to low Earth orbit. Following stage separation, the first stage booster, B1077, landed on the dronship, 'Just Read the Instructions,' in the Atlantic Ocean. Scrubbed Sept. 4 due to recovery weather.
September 4/5	Sentinel-2C	Europe's Spaceport, Kourou, French Guiana	Arianespace launched the Sentinel-2C satellite to a Sun-synchronous Earth orbit using its Vega rocket. The mission, dubbed VV24, was the final launch of Vega before the transition to Vega-C is complete. The Sentinel-2C satellite will become part of the European Commission's Copernicus Earth Observation program, which is co-funded by the European Union and the European Space Agency. Delayed from Sept. 3.

Launch Date	Mission Name	Launch Site	Mission Description
September 29/30	Starlink 6-19	SLC-40, Cape Canaveral Space Force Station, Florida	A SpaceX Falcon 9 rocket launched 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.
September 25	Starlink 7-3	SLC-4E, Vandenberg Space Force Base, California	A SpaceX Falcon 9 rocket launched another batch of 21 second-generation Starlink V2 Mini internet satellites. The Falcon 9's first stage booster landed on the drone ship 'Of Course I Still Love You' in the Pacific Ocean.
September 23/24	Starlink 6-18	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 "Just Read the Instructions" in the Atlantic Ocean. This was the 17th launch and landing for the booster tail number 1060.
September 19/20	Starlink 6-17	SLC-40, Cape Canaveral Space Force Station, Florida	A SpaceX Falcon 9 rocket launched another 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. The first stage booster, designated B1060, is now the first to fly for a 17th time.
September 19	"We Will Never Desert You"	Launch Complex 1B, Mahia Peninsula, New Zealand	A Rocket Lab Electron rocket lifted off with a next-generation Synthetic Aperture Radar (SAR) Earth-imaging satellites called "Acadia" for Capella Space. it was the second of four planned satellites in this series. The mission was dubbed "We Will Never Desert You". A launch failure occurred about two and a half minutes into flight. Read more.
September 15	Starlink 6-16	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 the drone ship "Just Read the Instructions" in the Atlantic Ocean. Delayed from early morning Sept. 15. Watch live coverage.
September 15	Soyuz MS-24	Baikonur Cosmodrome, Kazakhstan	A Russian government Soyuz rocket launched the crewed Soyuz MS-24 spacecraft to the International Space Station. The mission carried Russian commander Oleg Kononenko, Russian flight engineer Nikolai Chub, and NASA astronaut Loral O'Hara into orbit for a long-duration flight on the space station. The rocket flew in the Soyuz-2.1a configuration.
September 11/12	Starlink 7-2	SLC-4E, Vandenberg Space Force Base, California	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 the drone ship 'Of Course I Still Love You' in the Pacific Ocean.
September 10	NROL-107	SLC-41, Cape Canaveral Space Force Station, Florida	A United Launch Alliance Atlas 5 rocket launched the NROL-107 mission for the National Reconnaissance Office. The NROL-107 mission launched a classified payload known as Silentbarker. The mission is a partnership between the NRO and the U.S. Space Force, which have disclosed little information about the payload other than it will focus on satellite threat intelligence and space situational awareness. Delayed from Aug. 29 due to Hurricane Idalia. Delayed from Sept. 9 due to technical issue.
September 8/9	Starlink 6-14	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 the drone ship, A Shortfall of Gravitas, in the Atlantic Ocean.
September 6/7	XRISM & SLIM	Launch Pad 1, Tanegashima Space Center, Japan	A Japanese H-2A rocket, designated H-2A F47, launched the X-Ray Imaging and Spectroscopy Mission, or XRISM, a joint project between the Japan Aerospace Exploration Agency and NASA. XRISM is a replacement for the Hitomi X-ray astrophysics observatory, which failed about one month after launch in 2016. XRISM will perform high-resolution X-ray spectroscopic observations of the hot gas plasma wind that blows through the galaxies in the universe. These observations will enable us to determine flows of mass and energy, revealing the composition and evolution of celestial objects. JAXA's Smart Lander for Investigating Moon, or SLIM, mission will fly as a rideshare on this launch, heading to the moon to test precision landing technology. The H-2A rocket will fly in the 202 configuration with two strap-on solid rocket boosters. Delayed from 2nd Quarter after H3 launch failure. Delayed from Aug. 27 and 28.
September 3/4	Starlink 6-12	LC-39A, Kennedy Space Center, Florida	A SpaceX Falcon 9 rocket launched a batch of 21 second-generation Starlink V2 Mini internet satellites. The Falcon 9's first stage booster landed on the drone ship, Just Read the Instructions, in the Atlantic Ocean. This

Launch Date	Mission Name	Launch Site	Mission Description
			was the record-breaking 62nd launch of the year for SpaceX, beating the company's previous record of 61 orbital launches for all of 2022.
September 2	SDA Tranche 0B	SLC-4E, Vandenberg Space Force Base, California	A SpaceX Falcon 9 rocket launched 13 Tranche 0 demonstration satellites for the U.S. military's Space Development Agency. The launch is the second of two Falcon 9 missions to carry SDA demonstration spacecraft for a future constellation of military missile tracking and data relay satellites. The Falcon 9's first stage booster returned to Landing Zone 4 at Vandenberg. Delayed from June. Launched delayed from Aug. 31 due to an engine issue on the Falcon 9 rocket and delayed from Sept. 1.
September 2	Aditya-L1	First Launch Pad, SDSC-SHAR, Sriharikota, India	The Indian Space Research Organization (ISRO) used its Polar Satellite Launch Vehicle (PSLV-XL), designated PSLV-C57, to launch the Aditya-L1 spacecraft, marking India's first, space-based mission to study the Sun. The spacecraft will operate in a halo orbit around the Lagrange point 1 (L1) of the Sun-Earth system, which is roughly 1.5 million km away. Aditya-L1 will study solar flares, space weather and coronal heating.

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

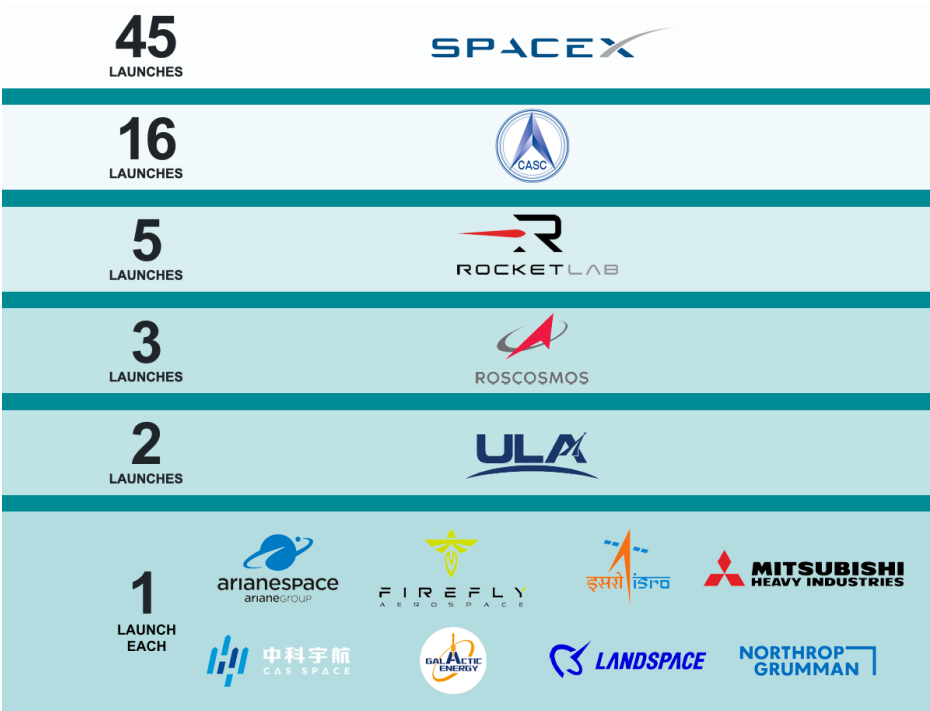
Chart 12: Upcoming Missions

Est. Launch Date	Mission Name	Launch Site	Mission Description
October 7	Starlink 10-59	SLC-40, Cape Canaveral Space Force Station, Florida	A SpaceX Falcon 9 rocket will launch 28 Starlink V2 Mini satellites into low Earth orbit. A little more than eight minutes after liftoff, the first stage booster, tail number B1090, launching for an eighth time, will land on the drone ship 'Just Read the Instructions' positioned in the Atlantic Ocean. Delayed from Sept. 28. Delayed from Oct. 1. Delayed from Oct. 3. Delayed from Oct. 4. Delayed from Oct. 6.
October 7/8	Starlink 11-17	SLC-4E, Vandenberg Space Force Base, California	A SpaceX Falcon 9 rocket will launch 28 Starlink V2 Mini satellites into low Earth orbit. A little more than eight minutes after liftoff, the first stage booster will land on the drone ship 'Of Course I Still Love You' positioned in the Pacific Ocean.
October 8/9	Project Kuiper KF-03	SLC-40, Cape Canaveral Space Force Station, Florida	A SpaceX Falcon 9 will launch a batch of 24 satellites into low Earth orbit for Amazon's Project Kuiper internet service. The Falcon 9's first stage booster, tail number B1091, launching for a second time, is expected to land on the drone ship, 'Just Read the Instructions,' positioned in the Atlantic Ocean. Delayed from Oct. 3/4. Delayed from Oct. 6/7.
NET October 13	Flight 11	OLP-A, Starbase, Texas	A SpaceX Starship-Super Heavy rocket (collectively referred to as Starship) will launch from Starbase, Texas, on a suborbital flight. This will be the 11th flight of the integrated launch vehicle. Similarly to Flight 10, SpaceX will not attempt to perform a catch of the Super Heavy booster (B15), which will be flying for a second time and reusing 24 of its 33 Raptor engines. Following hot staging, B15 will perform a controlled splashdown in the Gulf using "a unique landing burn engine configuration planned to be used on the next generation Super Heavy." The Ship upper stage (S38) will target an aquatic ending in the Indian Ocean following "a dynamic banking maneuver" designed to "mimic the path a ship will take on future flights returning to Starbase." The Ship will also perform multiple demonstrations, like deploying eight Starlink simulators and relighting a single Raptor engine during the coast phase of the mission.
October 14/15	SDA's Tranche 1 Transporter Layer-C	SLC-4E, Vandenberg Space Force Base, California	A SpaceX Falcon 9 rocket will launch the second batch of the Space Development Agency's (SDA) Tranche 1 Transport Layer satellites to low Earth orbit. The shorthand for this mission is TTIL-C. 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." These 21 satellites were from Lockheed Martin. The Falcon 9 first stage booster, tail number B1093, launching for a seventh time, will land on the drone ship, 'Of Course I Still Love You,' positioned in the Pacific Ocean.
Second half October	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.
	HTV-X		

Est. Launch Date	Mission Name	Launch Site	Mission Description
NET October 20/21		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.
NET Fall 2025	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. Delayed from Sept. 29.
NET November 2025	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.
TBD 2026	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. Delayed from 2025.
NET July 5, 2028	Dragonfly	Launch Complex 39A, Kennedy Space Center, Florida	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 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.

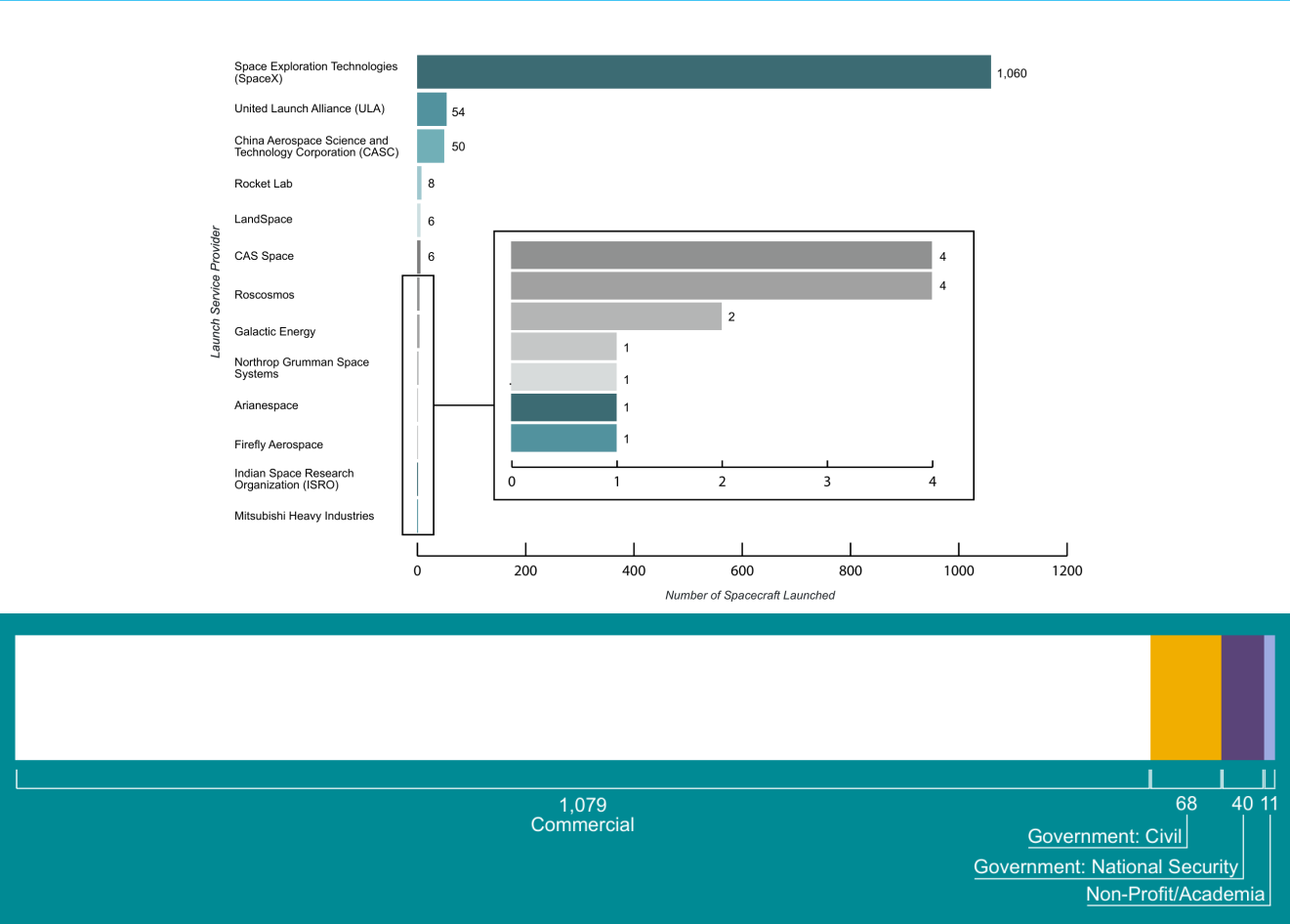
Source: Intro-act, [SpaceFlight Now](#).

Chart 13: SpaceX Had the Most Orbital Launches in Q2 2025, Followed by CASC



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

Chart 14: ~1200 Spacecrafts Launched Worldwide in Q2 2025, 1079 of them by Commercial Companies



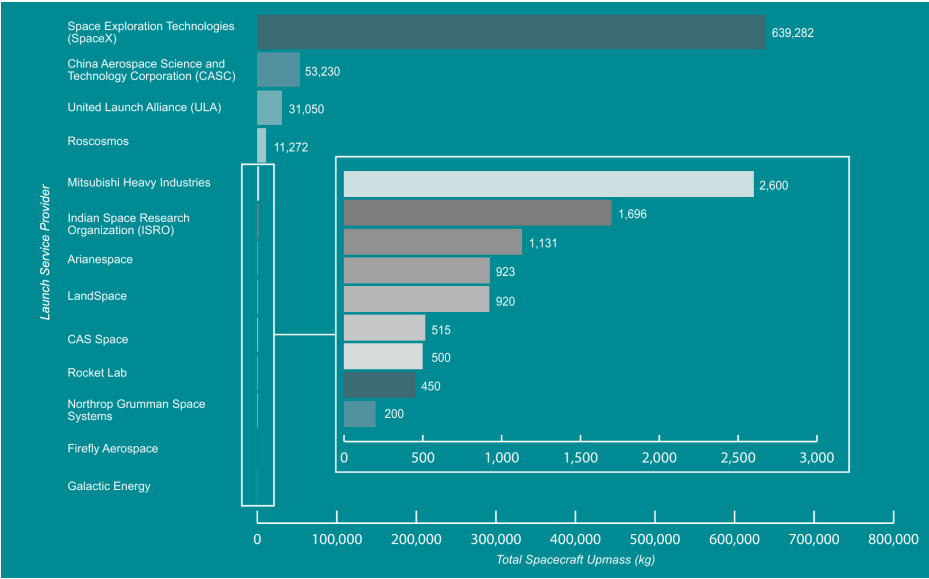
Source: [BryceTech Q2 2025 Global Space Activity Report](#).

Chart 15: U.S. Providers Conducted 54 Launches in Q2 2025, Followed by Chinese (19)



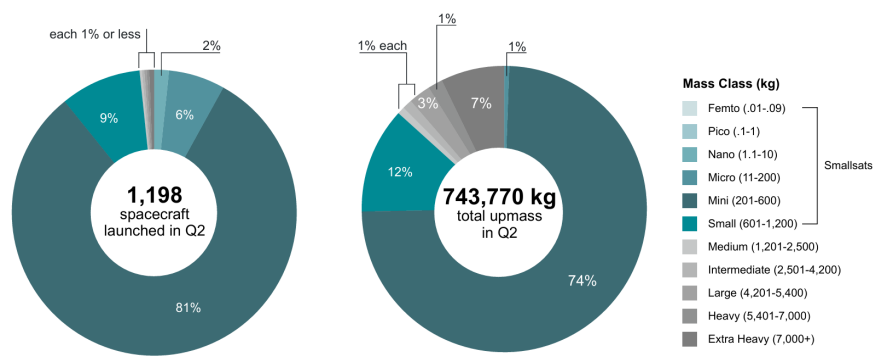
Source: [BryceTech Q2 2025 Global Space Activity Report](#). Rocket Lab (RKLB) is headquartered in the U.S. with a subsidiary in New Zealand, and is counted as a U.S. company.

Chart 16: Over ~750,000 kg of Spacecraft Mass Launched Worldwide in Q2 2025



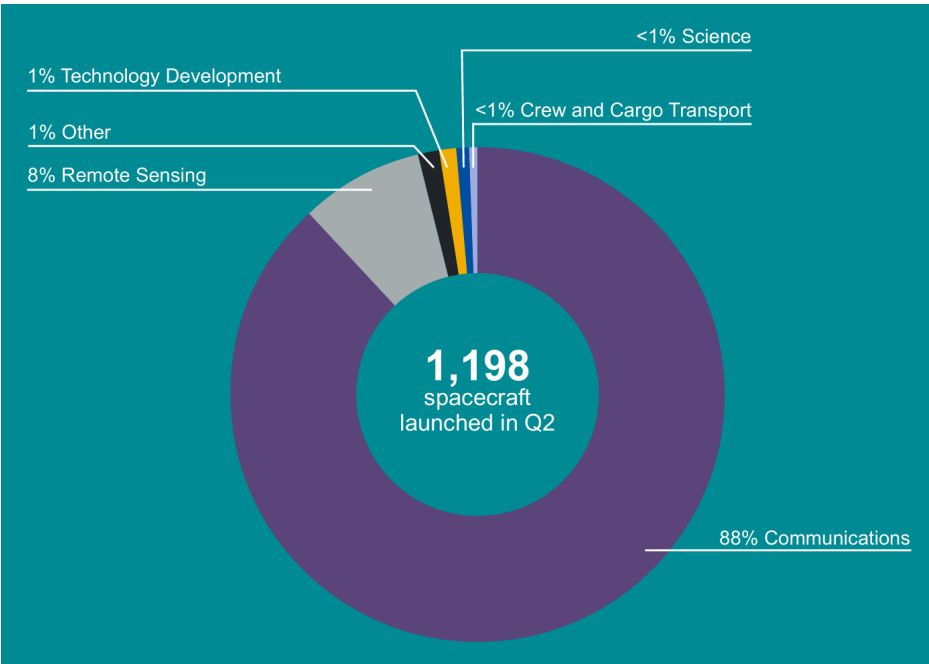
Source: [BryceTech Q2 2025 Global Space Activity Report](#). Includes estimates of spacecraft mass when not publicly disclosed.

Chart 17: SmallSats (sub-1,200 kg) Constituted ~98% of Spacecraft Launches and ~87% of Total Mass in Q2 2025



Source: [BryceTech Q2 2025 Global Space Activity Report](#).

Chart 18: ~88% of Launches were Communication Spacecrafts, Driven by Starlink's Constellation



Source: [BryceTech Q2 2025 Global Space Activity Report](#).

Capital Markets (September 2025)

Chart 19: Government Contracts and Grants

Sr.	Awardee	Agency	Country	Contract Value (\$M)	Project
1	Avio	European Space Agency (ESA)	Italy/ Europe	43.2	Reusable upper stage demonstration mission (€40M contract to develop reusable upper stage requirements and demo)
2	Katalyst Space Technologies	NASA	U.S.	30	Re-boost the Swift Observatory
3	Materials Resources LLC	Department of Defense (Pentagon)	U.S.	25.2	Expand U.S. solid rocket motor production (3D printing technology)
4	Ursa Major	Department of Defense (Pentagon)	U.S.	12.5	Build production & testing capacity for new solid fuel rocket engines
5	ICF Mercantile LLC	Department of Defense (Pentagon)	U.S.	9.3	Expand U.S. solid rocket motor production (rayon filament production)
6	SPARC Research LLC	Department of Defense (Pentagon)	U.S.	5.1	Expand U.S. solid rocket motor production (rocket motor component manufacturing)
7	Solstar Space	NASA	U.S.	0.15	Design lunar Wi-Fi access point for CLPS and Artemis missions (\$150,000)
8	Sierra Space (contract mod.)	NASA	U.S.	Not Disclosed	Modification to CRS-2 allowing Dream Chaser free-flight demo and future tasking (no \$ value provided)
9	L3Harris Technologies	U.S. Air Force	U.S.	Not Disclosed	Completed Critical Design Review for Global Lightning development program (RASOR solution)
10	United Semiconductors LLC	Space Forge	UK / U.S.	Not Disclosed	Partnership to manufacture advanced semiconductors in space (in-space crystal growth / deposition)
11	Lynker Space	NOAA	USA	Not Disclosed	Develop sector-specific space weather forecasts for critical infrastructure
12	Maxar Intelligence	Aerospace Industrial Development Corporation (AIDC)	Taiwan / U.S.	Not Disclosed	Partnership to deploy Maxar's Raptor UAV software across Taiwan's UAV industry
13	Space Norway AS & SSTL	Space Norway AS (partnered with SSTL)	Norway / UK	Not Disclosed	Strategic partnership to develop a radar satellite program (launches due 2027)
14	BlackSky Technology Inc.	National Geospatial-Intelligence Agency (NGA)	U.S.	Not Disclosed	NGA Luno A delivery order for AI-enabled change detection using high-res imagery
15	Blue Origin	United States Air Force (Rocket Cargo program)	U.S.	Not Disclosed	Small study contract to analyze orbital point-to-point cargo transport
16	Anduril	United States Air Force (Rocket Cargo program)	U.S.	Not Disclosed	Small study contract to design payload reentry system for orbital cargo

Source: Intro-act, Multiple Web Sources.

Chart 20: M&A Activity

Target Company	Industry Vertical	Business Description	Location	Deal Size (\$M)	Deal Date	Acquirer	Last Known Valuation (\$)
KinetX Aerospace	Aerospace and Defense	Developer of aerospace systems designed for mission design, navigation, and spacecraft flight dynamics.	Tempe, United States	30	10/01	Intuitive Machines	30,000,000
XD Motion	Movies, Music and Entertainment	Provider of aerial filming and multi-dimensional tracking systems, catering to broadcasters, live event producers, and cinematographers.	Coignieres, France	4	10/01	EVS Broadcast Equipment	3,519,082
ABL Automazione	Other Hardware	Developer of robotic production systems intended for multiple industries and manufacturing sectors.	Gussago, Italy	-	09/09	HFB srl	-
BridgeComm	Wireless Communications Equipment	Developer of a wireless technology designed to connect satellites from space to the ground and meet the accelerating demand for big data collection from Low Earth Orbit.	Lafayette, United States	-	09/22	Voyager	37,500,001
Dexai Robotics	Other Hardware	Developer of customized robots designed to simplify commercial kitchens and quick-serve restaurant operations.	Somerville, United States	-	09/08	Sony	-
ek robotics	Other Hardware	Manufacturer of driverless transport vehicles and transport robots designed to optimize processes within internal logistics environments.	Hamburg, Germany	-	10/02	NEURA Robotics	-
Phase Four	Aerospace and Defense	Developer of satellite propulsion systems designed to economically advance space missions.	Hawthorne, United States	-	09/24	Quantum Space	120,000,000
Rapid Robotics	Other Hardware	Developer of industrial automation software and hardware designed to deploy robotic arms in the factory.	San Francisco, United States	-	09/09	RobCo	193,699,995
Read N	Business/Productivity Software	Developer of an AI robotics platform designed to integrate advanced robotics with 6G optical communications and digital twin technologies.	Seoul, South Korea	-	09/10	Opticore (Computers, Parts and Peripherals)	-
Voysys	Business/Productivity Software	Developer of ultra-low-latency video streaming and teleoperation software designed to enable real-time remote control of autonomous vehicles, robots, and industrial machinery.	Norrkoping, Sweden	-	09/09	Serve Robotics	-

Source: Intro-act, Pitchbook. Data as of September 30, 2025

Chart 21: PE/VC Funding (Top 25 Deals)

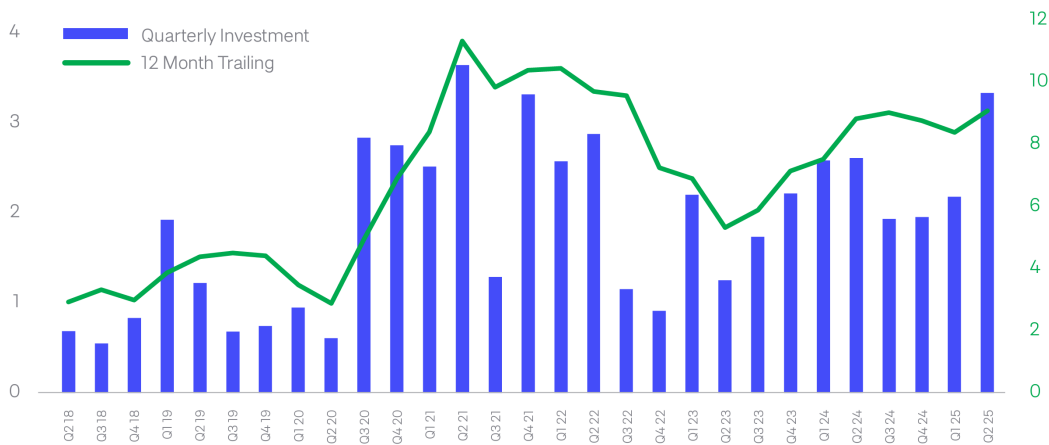
Target Company	Industry Vertical	Deal Type	Deal Size (\$M)	Investors	Deal Date
Apex	Aerospace and Defense	Later Stage VC	200	8VC, Andreessen Horowitz, Interlagos Capital, Point72 Ventures	10/02
Hermeus	Aerospace and Defense	Later Stage VC	160	Blanck Capital, Bling Capital, Canaan Partners, Crosscourt Ventures, HyperGuap, Khosla Ventures, Other People's Capital, Revolution (Washington DC)	09/25
iSpace (Aerospace and Defense))	Aerospace and Defense	Later Stage VC	98	Chengdu Xianjin Capital, Konggang Innovation Venture Capital	09/18
Hubble Network	Wireless Communications Equipment	Early Stage VC	70	Bluewater Companies, Infinite Capital (San Juan), Marc Weiser, Measured Ventures, Michael Farley, New North Ventures, New Vista Capital (Private Equity), Offline Ventures, Other People's Capital, Ryan Swagar, S2 Capital (US), Thomas Gonser, Tuff Yen, Y Combinator	09/17
ReOrbit	Aerospace and Defense	Later Stage VC	53	10x Founders, ELO Foundation, Expansion Ventures, Icebreaker.vc, Inventure, Springvest, Varma Capital	09/08
Antares Nuclear	Other Commercial Products	Early Stage VC	51	-	09/19
SpaceX	Aerospace and Defense	Later Stage VC	50	1789 Capital, 2468 Ventures, A*, Abu Dhabi Catalyst Partners, AG Ventures., Altra Venture Partners, BFA Global Investors, Black Mountain Investment Group, BOND Capital (San Francisco), Cosmic Venture Partners, Dean & Dean Capital Group Corporation, DO Venture Partners, DT Unicorn Fund, FLAG-41, Gulf South Angels, Jagdeo Ventures, Malex Enterprises, Mantaray Investments, Moonshots Capital, Newbrook Private Capital, Next Round Capital Partners, Okeanos (United States), OurCrowd, Overwatch Capital (Investor), Pari Passu Venture Partners, Pittco Management, PMB Ventures, Realm Capital Ventures, Ripple Impact Investments, Small World Capital, Spark Growth Ventures, Sparkwave Capital, T2D3 Ventures, TF Capital (India), The Palmer Company, TKO Capital, Upright Ventures, V12 Partners, Vibhu Venture Partners	09/12
Fenix Space	Aerospace and Defense	Later Stage VC	30	Alaska Capital	09/17
K2 Space	Aerospace and Defense	Early Stage VC	15	NewSpace Capital	09/15
Sunny Adventure	Aerospace and Defense	Later Stage VC	14	China Capital Management, Lucion Venture Capital, Nanjing Innovation Capital Group, Sichuan Development Holding	09/28
Kreios Space	Aerospace and Defense	Seed Round	9	Grow Ventures Partners, Join Capital, NATO Innovation Fund, Tasivia Global, XesGalicia	09/17
Xinghou Space	Aerospace and Defense	Seed Round	8	Hefei Industry Investment Group, Hefei Innovation Technology Venture Capital, Shanghai Jinsha Investment	09/16
ElevationSpace	Aerospace and Defense	Early Stage VC	7	Beyond Next Ventures, FFG Venture Business Partners, Genesia Ventures, Gogin Capital, Mirai Souzou Investments, Shin Nippon Air Technologies, TOHOKU University Venture Partners, Z Venture Capital	09/17
Icarus Robotics			6	Massive Tech Ventures, Nebular, Soma Capital, Xtal Ventures	09/17

Target Company	Industry Vertical	Deal Type	Deal Size (\$M)	Investors	Deal Date
	Electrical Equipment	Seed Round			
Verticus Solutions	Consulting Services (B2B)	Later Stage VC	6	-	09/08
SpaceFields	Aerospace and Defense	Early Stage VC	5	Burla Angels, Faad Network, Globaz Technologies, MeitY Startup Hub, O2 Angels Network, Rainmatter Capital, Rockstud Capital, Small Industries Development Bank of India, Venture Catalysts	09/19
Tiberius Aerospace	Aerospace and Defense	Seed Round	4	Beaten Zone Venture Partners, Blacklake Group, Firedrop (London), Neverlift Ventures, Stage 1 Ventures	09/09
Firehawk	Aerospace and Defense	Grant	4	AFWERX	09/22
Cosmoserve Space	Aerospace and Defense	Seed Round	3	Alan Rutledge, AUM Ventures, Ram Shriram, SHAKTI	09/25
Aspia Space	Media and Information Services (B2B)	Early Stage VC	3	3JC CAPITAL, The FSE Group	10/01
Rendezvous Robotics	Aerospace and Defense	Seed Round	3	8090 Industries, ATX Venture Partners, Aurelia Foundry, Mana Ventures	09/10
Mjolnir Spaceworks	Aerospace and Defense	Early Stage VC	3	Incubate Fund, Mitsubishi UFJ Capital, UntroD	10/01
TransAstra	Aerospace and Defense	Later Stage VC	2	NASA SBIR/STTR	09/23
Astradyne	Aerospace and Defense	Seed Round	2	EUREKA! Venture, Galaxia, Primo Capital (Milano), Puglia Sviluppo	09/08
VyomIC	Aerospace and Defense	Seed Round	2	BYT Capital, DeVC, Speciale Invest	09/18

Source: Intro-act, Pitchbook. Data as of September 30, 2025

SpaceTech Funding Activity (Q2 2025)

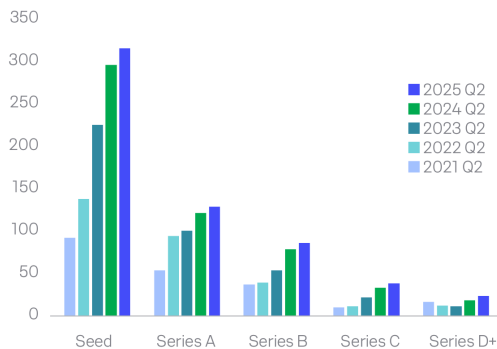
Chart 22: Q2 2025 Was the Second-largest Quarter on Record for Space Investments



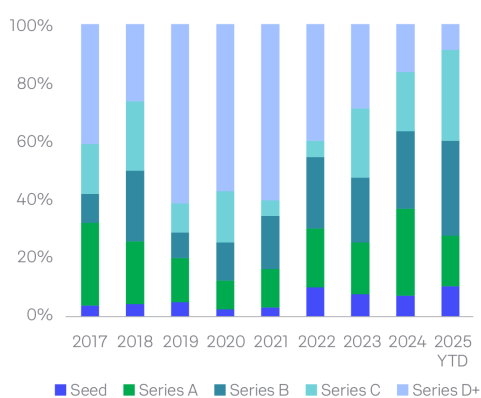
Source: [Seraphim Generation Space Index – Q2 2025](#).

Chart 23: 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 24: Top Fundraising Deals in Q2 2025

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

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

Institutional Investor League (Q2 2025)

Chart 25: 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
Others	3,300,522.0	-1,104,106.32	562	43.13
Total	7,653,325.97	-107,510.56	591	100.00

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

Chart 26: 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 I2 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 27: 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 (September 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 (\$)	30.26	Ann. Returns (1Y)	85.53%
CUSIP	00214Q80	Ann. Returns (3Y)	33.56%
Expense Ratio (%)	0.75%	Ann. Returns (5Y)	-
Date of Inception	March 30, 2021	Ann. Returns (Since Inception)	9.23%
AUM (\$)	465,960,300	Cum. Returns (1M)	18.34%
Shares O/s (M)	15,700,000	Cum. Returns (3M)	26.45%
Fund Flows (1M, \$M)	3,846,100	Cum. Returns (YTD)	55.02%
Fund Flows (1Y, \$M)	28,612,950	Cum. Returns (Since Inception)	49.06%

Top Holdings

Holder	% Holdings	Mkt. Val. (\$M)
Kratos Defense & Sec Sol Inc Com	10.61	50.25
Rocket Lab Corp Cl A	9.57	45.36
Aerovironment Inc Com	9.51	45.05
L3Harris Technologies Inc Com	6.58	31.18
Teradyne Inc Com	6.38	30.22
Archer Aviation Inc Cl A	6.16	29.2
Palantir Technologies Inc Cl A	5.11	24.21
Iridium Communications Inc Com	4.26	20.19
Trimble Inc Com	4.08	19.34
Joby Aviation Inc Com	3.24	15.35

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

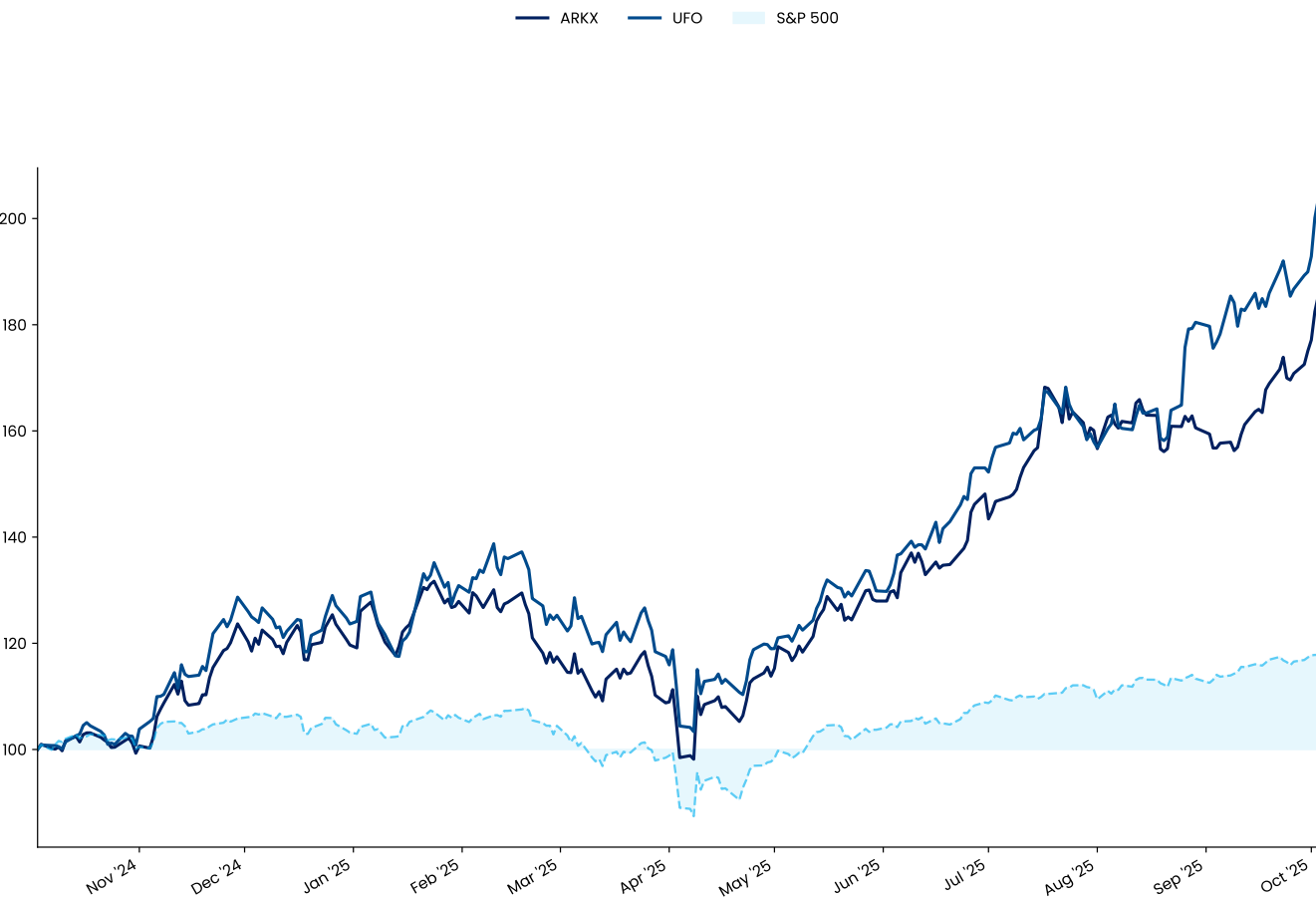
Closing Price (\$)	38.26	Ann. Returns (1Y)	103.73%
CUSIP	74280R20	Ann. Returns (3Y)	27.36%
Expense Ratio (%)	0.94%	Ann. Returns (5Y)	12.61%
Date of Inception	April 11, 2019	Ann. Returns (Since Inception)	6.67%
AUM (\$)	125,353,315	Cum. Returns (1M)	16.05%
Shares O/s (M)	3,350,000	Cum. Returns (3M)	29.83%
Fund Flows (1M, \$M)	-5,865,080	Cum. Returns (YTD)	64.77%
Fund Flows (1Y, \$M)	41,581,877.5	Cum. Returns (Since Inception)	52.08%

Top Holdings

Holder.1	% Holdings.1	Mkt. Val. (\$M).1
Ast Spacemobile Inc Cl A	7.49	9,575,030.08
Planet Labs Pbc Cl A	6.32	8,077,785.65
Rocket Lab Corp Cl A	4.92	6,287,448.96
Mda Space Ltd Com	4.82	6,154,024.82
Ses Sa Fdr A	4.81	6,143,867.16
Garmin Ltd Com	4.52	5,778,965.86
Viasat Inc Com	4.26	5,447,506.96
Echostar Corp Com	4.25	5,427,628.48
Siriusxm Holding Inc Com	4.15	5,300,159.72
Trimble Inc Com	4.13	5,282,639.68

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

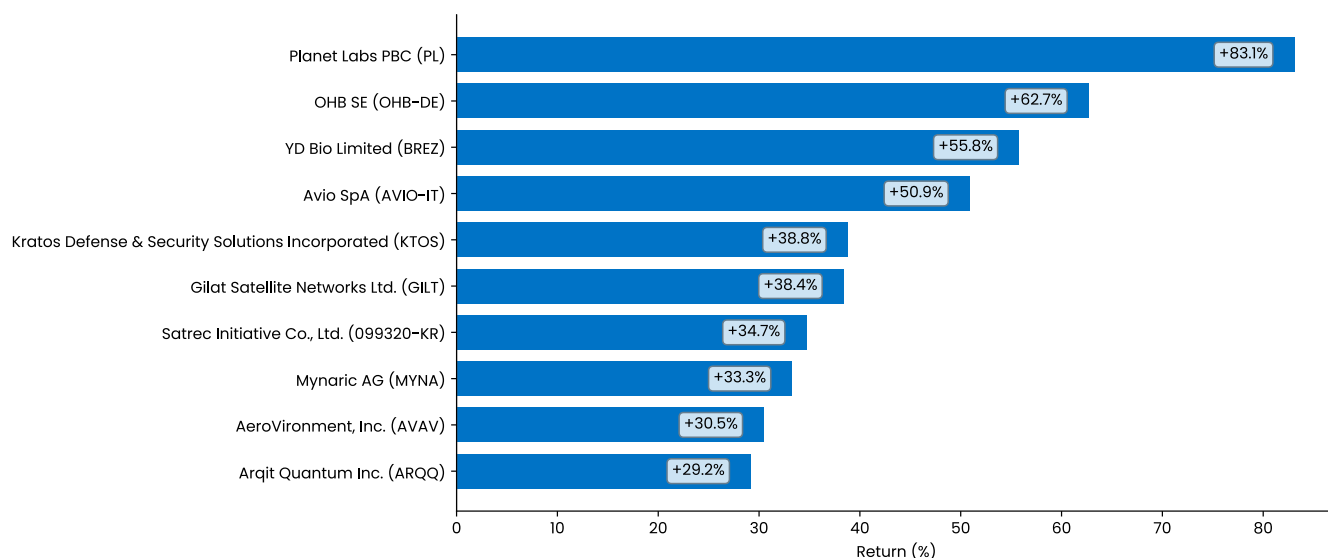
Chart 28: ARKX and UFO vs. S&P 500 – 1Y Price Performance



Source: Intro-act, FactSet. Data as of September 30, 2025

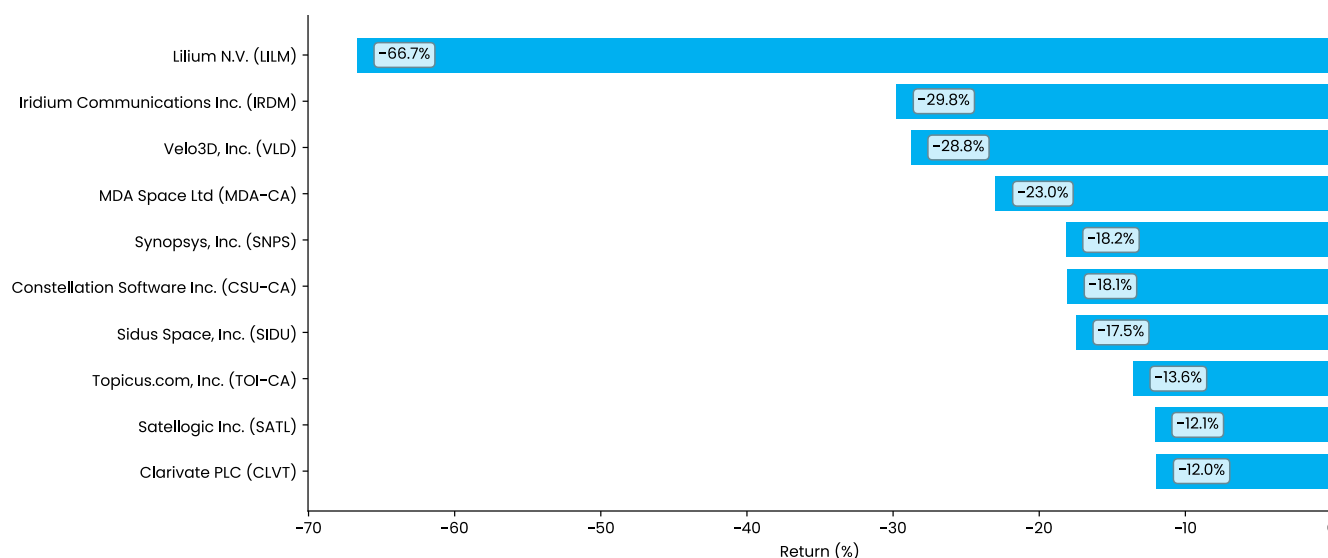
Top Gainers and Losers (September 2025)

Chart 29: Top 10 M/M Gainers



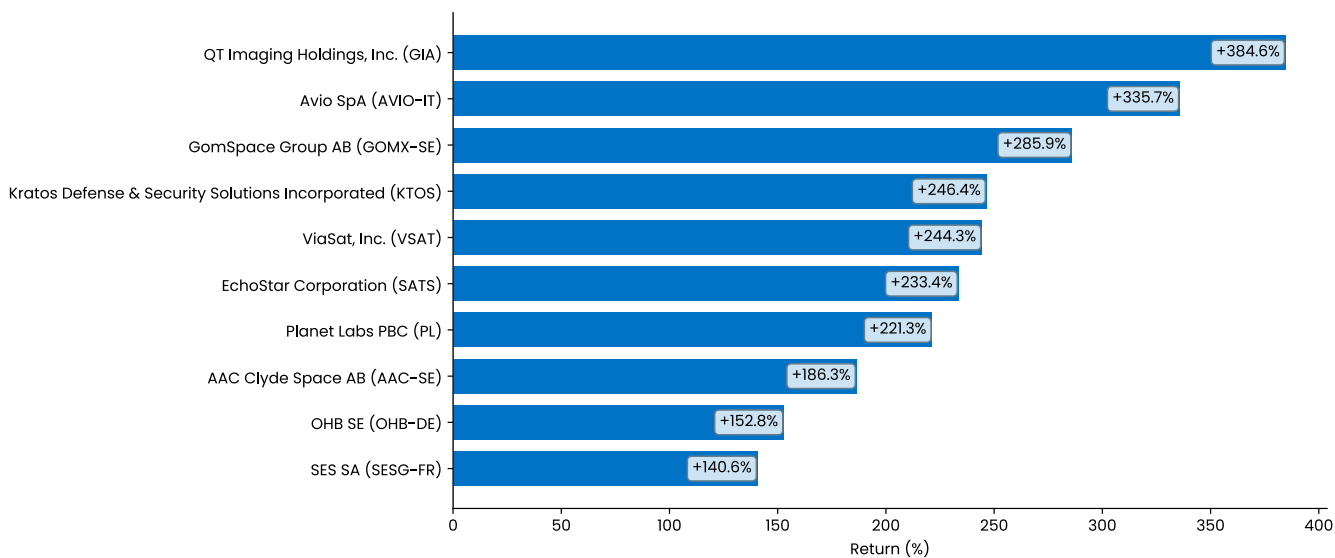
Source: Intro-act, FactSet. Data as of September 30, 2025

Chart 30: Top 10 M/M Losers



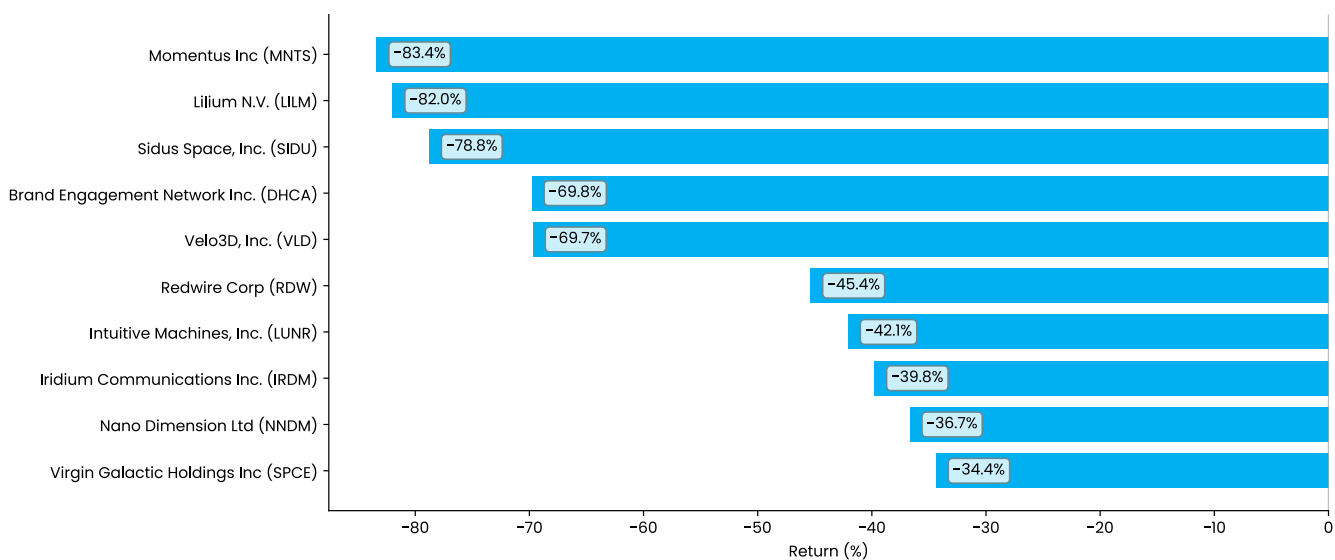
Source: Intro-act, FactSet. Data as of September 30, 2025

Chart 31: Top 10 YTD Gainers



Source: Intro-act, FactSet. Data as of September 30, 2025

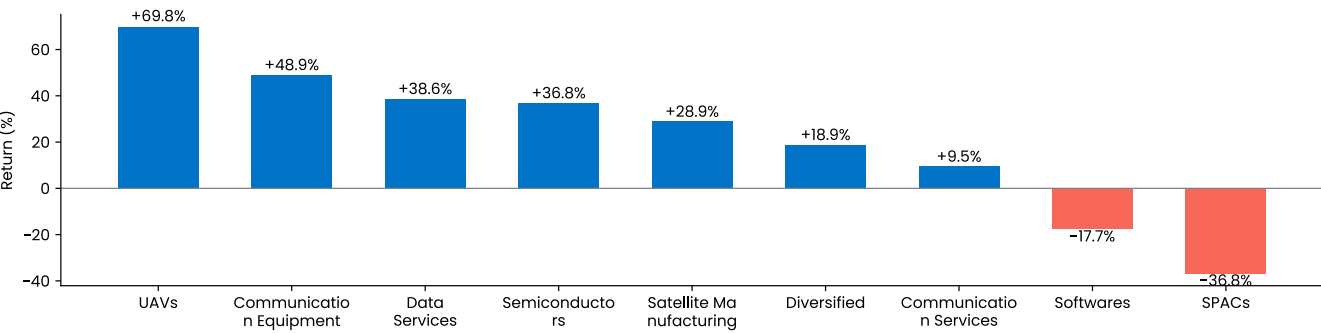
Chart 32: Top 10 YTD Losers



Source: Intro-act, FactSet. Data as of September 30, 2025

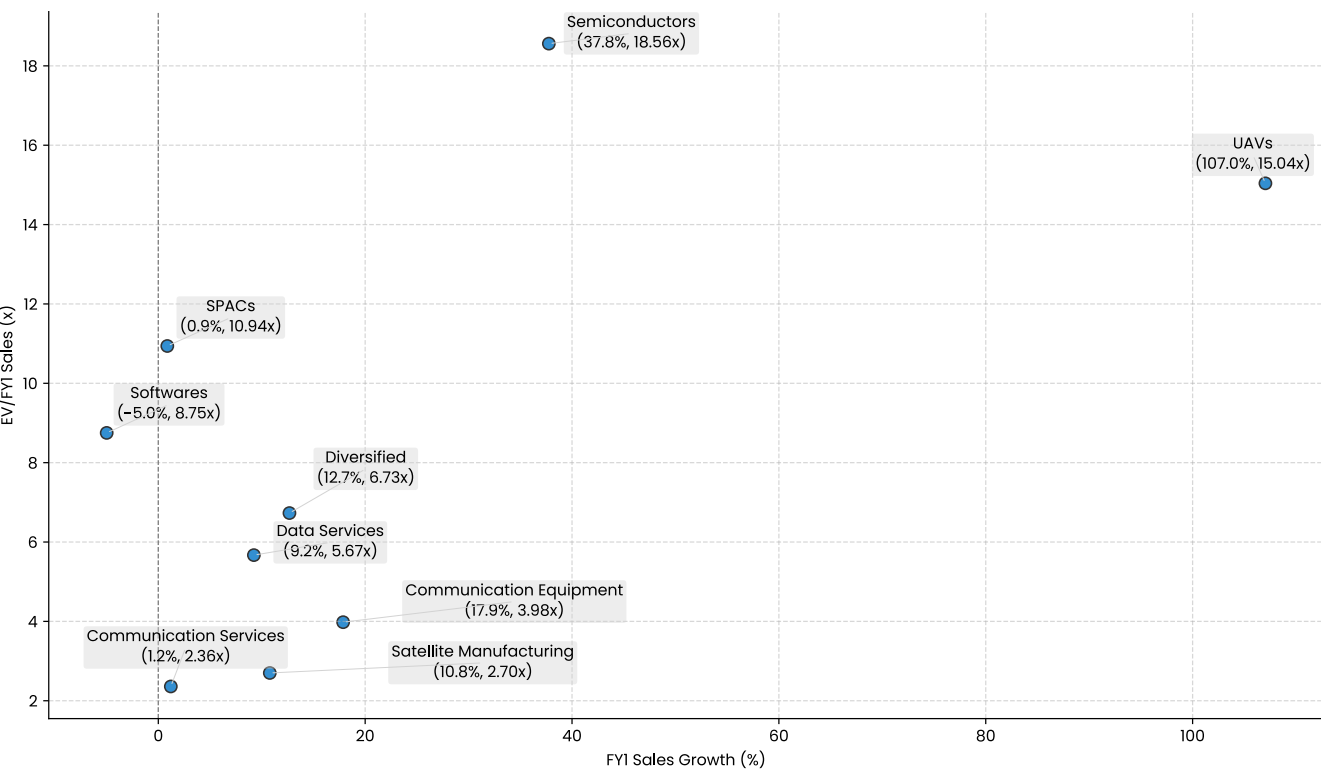
Segment Returns and Valuation (September 2025)

Chart 33: YTD Returns by Segment



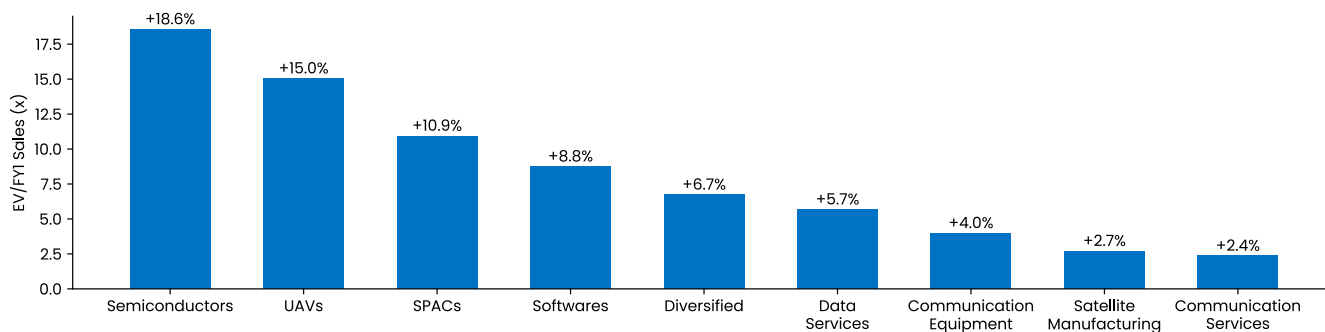
Source: Intro-act, FactSet. Data as of September 30, 2025

Chart 34: Industry Growth and Valuation by Segment



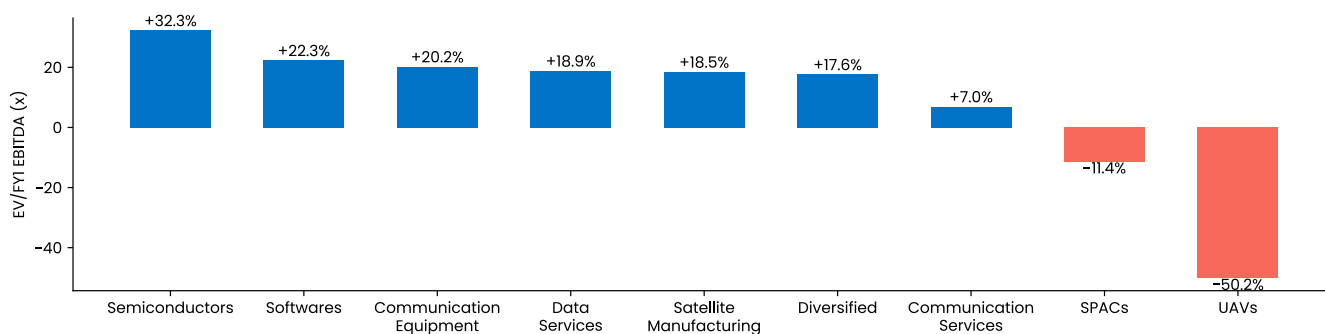
Source: Intro-act, FactSet. Data as of September 30, 2025

Chart 35: EV/FY1 Sales Multiple by Segment



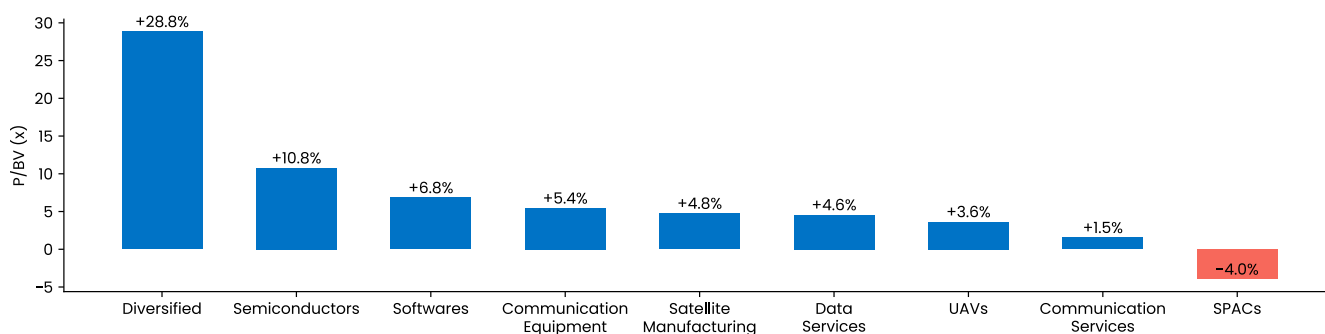
Source: Intro-act, FactSet. Data as of September 30, 2025

Chart 36: EV/FY1 EBITDA Multiple by Segment



Source: Intro-act, FactSet. Data as of September 30, 2025

Chart 37: Price to Book Multiple by Segment



Source: Intro-act, FactSet. Data as of September 30, 2025

SpaceTech SPAC Pipeline (September 2025)

Chart 38: Searching SPACs

Sr.	SPAC Name	Ticker	IPO Size (\$M)	IPO Date	Deadline
1	Archimedes Tech SPAC Partners II Co.	ATII	230.00	February 10, 2025	February 10, 2027
2	Maywood Acquisition Corp.	MAYA	75.00	February 12, 2025	May 12, 2026
3	Live Oak Acquisition Corp. V	LOKV	200.00	February 27, 2025	February 27, 2027
4	Fifth Era Acquisition Corp I	FERA	200.00	February 27, 2025	February 27, 2027
5	Copley Acquisition Corp	COPL	172.50	May 01, 2025	May 01, 2027
6	Churchill Capital Corp X	CCCX	414.00	May 14, 2025	May 14, 2027
7	GigCapital8 Corp.	GIW	220.00	October 06, 2025	October 06, 2027

Source: Intro-act, Boardroom Alpha. Data as of September 30, 2025

Chart 39: Mergers Announced

Sr.	SPAC Name	Ticker	Target	EV (\$M)	MA Date	Expected Closing
1	Direct Selling Acquisition Corp	DSAQ	FlyBlade (India) Pvt. Ltd.	223.0	January 18, 2024	March 28, 2025
2	AltEnergy Acquisition Corp	AEAE	Car Tech, LLC	-	February 21, 2024	May 02, 2025
3	Maquia Capital Acquisition Corp	MAQC	Velocium, Inc.	445.0	July 19, 2024	February 07, 2026
4	Cactus Acquisition Corp. I Ltd	CCTS	Tembo E-LV B.V.	904.0	August 29, 2024	November 02, 2025
5	Hudson Acquisition I Corp	HUDA	Aiways Automobile Europe GmbH	410.0	November 22, 2024	October 18, 2025
6	Ares Acquisition Corp II	AACT	Kodiak Robotics, Inc.	500.0	April 14, 2025	January 26, 2026
7	Churchill Capital Corp IX	CCIX	Plus	1200.0	June 05, 2025	May 02, 2026
8	Quartzsea Acquisition Corp	QSEA	Zhejiang Gaokai New Materials Co	-	June 09, 2025	June 09, 2027

Source: Intro-act, Boardroom Alpha. Data as of September 30, 2025

Chart 40: De-SPACs

Sr.	De-SPAC Name	Ticker	Closing Date
1	Virgin Galactic	SPCE	October 25, 2019
2	Momentum	MNTS	August 12, 2021
3	AST SpaceMobile	ASTS	April 06, 2021
4	Astra Space	ASTR	June 30, 2021
5	BlackSky	BKSY	September 09, 2021
6	Rocket Lab	RKLB	August 25, 2021
7	Spire Global	SPIR	August 16, 2021
8	Redwire Space	RDW	September 02, 2021

Sr.	De-SPAC Name	Ticker	Closing Date
9	Arqit Quantum	ARQQ	September 03, 2021
10	Planet Labs	PL	December 07, 2021
11	Satellologic	SATL	January 25, 2022
12	Terran Orbital	LLAP	March 28, 2022
13	Eve Holding, Inc.	EVEX	May 09, 2022
14	SatixFy	SATX	October 27, 2022
15	Intuitive Machines	LUNR	February 14, 2023

Source: Intro-act, Boardroom Alpha. Data as of September 30, 2025

SpaceTech Events Calendar

Chart 41: Upcoming SpaceTech Industry Events

Sr.	Event	Location	Date
1	IAA 9th Interstellar Symposium	Austin, Texas, USA	October 12, 2025
2	Space Industry Days	Los Angeles, CA, USA	October 22, 2025
3	7th Summit for Space Sustainability	Paris, France	October 22, 2025
4	Silicon Valley Space Week	Mountain View, CA, USA	October 28, 2025
5	NASA Lunar Exploration Analysis Group (LEAG)	Laurel, MD / Virtual, USA	October 28, 2025
6	Defence in Space 2025	London, UK	October 28, 2025
7	Space Settlement Summit 2025 (UCF Space Week)	Orlando, FL, USA	November 03, 2025
8	COSPAR 2025 Symposium	Nicosia, Cyprus	November 03, 2025
9	Space Economy Summit 2025	Global	November 05, 2025
10	UNSO Conference on Commercial Lunar Landscape & Policy Needs	Vienna, Austria	November 17, 2025
11	Space Tech Expo Europe 2025	Bremen, Germany	November 18, 2025
12	UN Conference on Space Law & Policy	Vienna, Austria	November 19, 2025
13	Deutsche Bank Global Space Summit	New York, NY, USA	November 19, 2025
14	International Conference on Energy from Space	Mandelieu, France	November 19, 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	167.33	223978.22	264640.22	-0.01	0.49	0.45	80738.0	85655.49	0.32	12102.1	13044.78	20.29	46.62	3.59
2	HON	Honeywell International Inc.	210.5	133645.72	161175.72	-0.13	0.17	-0.07	38498.0	40928.83	0.25	9428.88	10832.57	14.88	25.35	8.3
3	LMT	Lockheed Martin Corporation	499.21	116548.09	136161.72	-0.19	0.22	0.03	71043.0	74265.16	0.55	8603.67	9332.21	14.59	22.99	21.71
4	AIR-FR	Airbus SE	231.94	183766.23	186194.47	-0.03	0.7	0.45	72514.96	87809.88	0.47	8534.35	11716.86	15.89	34.24	6.77
5	BA	Boeing Company	215.83	163201.52	193447.14	-0.11	0.67	0.22	66517.0	86128.53	0.45	-8474.39	3639.96	53.15	-4.37	-49.41
6	NOC	Northrop Grumman Corp.	609.32	87244.25	102917.94	-0.0	0.43	0.3	41033.0	42156.9	0.41	5738.54	5938.16	17.33	107.98	5.64
7	DSY-FR	Dassault Systemes SE	33.5	44937.77	42456.41	-0.24	0.1	-0.02	6450.03	7536.82	0.18	2283.74	2642.4	16.07	7.29	4.6
8	SNPS	Synopsys, Inc.	493.39	91646.54	87979.06	-0.24	0.35	0.02	6127.44	7017.61	0.08	2592.21	2700.48	32.58	148.9	3.31
9	LHX	L3Harris Technologies Inc	305.41	57140.62	68704.92	-0.0	0.58	0.45	21325.0	21770.28	0.32	3973.75	3974.38	17.29	103.14	2.96
10	BA-GB	BAE Systems plc	27.72	83317.68	90989.33	-0.01	0.98	0.98	33128.12	40925.59	0.45	4699.0	5719.62	15.91	4.98	5.56
11	AME	AMETEK, Inc.	188.0	43419.34	44998.33	-0.05	0.3	0.04	6941.18	7250.71	0.16	2188.21	2300.48	19.56	44.98	4.18
12	HO-FR	Thales SA	313.26	64512.33	68390.54	-0.04	1.25	1.19	21662.02	25727.31	0.38	3347.06	4082.49	16.75	40.84	7.67
13	6301-JP	Komatsu Ltd.	34.94	33225.57	39924.23	-0.06	0.45	0.31	28731.2	26778.84	0.67	5665.72	4919.13	8.12	22.95	1.52
14	BALL	Ball Corporation	50.42	13721.75	20858.64	-0.26	0.16	-0.09	11795.0	12872.08	0.62	1936.56	2025.03	10.3	19.14	2.63
15	6503-JP	Mitsubishi Electric Corp.	25.75	54416.54	50900.63	-0.04	0.74	0.54	38784.23	37575.35	0.74	4297.87	4544.04	11.2	12.96	1.99
16	TDY	Teledyne Technologies Incorporated	586.04	27478.53	29789.13	-0.01	0.4	0.26	5670.0	6064.75	0.2	1346.76	1487.04	20.03	221.33	2.65
17	TER	Teradyne, Inc.	137.64	21894.88	21620.24	-0.08	1.09	0.09	2819.9	2900.72	0.13	703.98	700.8	30.85	17.82	7.72
18	IEX	IDEX Corporation	162.76	12253.76	13576.9	-0.32	0.06	-0.22	3268.8	3436.09	0.25	874.3	918.57	14.78	53.2	3.06
19	HEI	HEICO Corporation	322.82	17772.43	47478.23	-0.05	0.49	0.36	3857.67	4440.05	0.09	1002.66	1203.81	39.44	29.75	10.85
20	LDO-IT	Leonardo SpA	63.47	36697.23	40769.75	-0.05	1.9	1.37	18605.85	22294.01	0.55	2234.47	2727.44	14.95	18.34	3.46
21	7013-JP	IHI Corporation	18.69	20235.07	22860.62	-0.02	1.72	1.26	11217.2	11368.91	0.5	1431.01	1588.1	14.39	3.13	5.96

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.	38.6	4532.38	8587.49	-0.09	0.43	0.13	6317.0	7363.33	0.86	-1310.78	-258.39	-	-32.33	-1.19
23	MOG.A	Moog Inc.	207.67	5902.8	7934.23	-0.09	0.45	0.06	3609.16	3778.52	0.48	480.41	537.62	14.76	60.08	3.46
24	SPCE	Virgin Galactic Holdings Inc	3.86	222.3	199.04	-0.53	0.77	-0.34	7.04	2.36	0.01	-303.65	-253.57	-	4.72	0.82
25	DDD	3D Systems Corporation	2.9	371.93	452.95	-0.42	1.2	-0.12	440.12	381.63	0.84	-67.2	-42.08	-	1.88	1.54
26	PRLB	Proto Labs, Inc.	50.03	1194.45	1094.09	-0.04	0.9	0.28	500.89	524.2	0.48	78.29	72.84	15.02	27.84	1.8
27	OHB-DE	OHB SE	125.72	2415.79	2705.44	-0.45	1.67	1.54	-	-	-	-	-	-	24.35	5.16
28	MKFG	Markforged Holding Corporation	-	-	-	-	-	-	85.09	-	-	-	-	-	-	-
29	VLD	Velo3D, Inc.	3.07	61.1	74.15	-0.9	1.15	-0.7	41.0	52.49	0.71	-	-22.84	-	1.53	2.01
30	RDW	Redwire Corp	8.99	1294.92	1580.95	-0.66	0.36	-0.45	304.1	405.97	0.26	-0.81	-5.26	-	6.4	1.41
31	MNTS	Momentum Inc	1.32	15.36	12.83	-0.91	0.28	-0.83	-	-	-	-	-	-	-1.71	-0.77
32	HXL	Hexcel Corporation	62.7	4988.62	5741.42	-0.12	0.38	0.0	1903.0	1906.73	0.33	368.96	339.37	16.92	19.52	3.21
33	AAC-SE	AAC Clyde Space AB	12.01	78.19	75.37	-0.23	2.97	1.86	33.11	-	-	4.38	-	-	12.63	0.95
34	GOMX-SE	GomSpace Group AB	1.51	254.3	218.76	-0.35	3.46	2.86	24.2	43.66	0.2	-2.37	3.96	55.24	-0.01	-167.89
35	LAT-FR	Latecoere SA	0.02	198.36	413.86	-0.4	1.66	0.49	765.61	864.98	2.09	27.99	19.49	21.24	0.01	1.61
36	SIDU	Sidus Space, Inc.	1.04	36.55	24.18	-0.86	0.12	-0.79	4.67	4.5	0.19	-	-	-	0.78	1.33
37	TEL	TE Connectivity plc	219.53	64867.05	70113.75	-0.02	0.89	0.54	15845.0	17086.0	0.24	3793.5	4179.63	16.78	41.85	5.25
38	RKLB	Rocket Lab Corporation	47.91	23186.56	22774.54	-0.16	4.33	0.88	436.21	586.86	0.03	-96.94	-92.09	-	1.44	33.36
39	LILM	Lilium N.V.	0.03	18.32	-86.83	-0.96	299.0	-0.82	-	-	-	-	-	-	-0.05	-0.57
40	AVIO-IT	Avio SpA	62.86	1707.3	1569.21	-0.09	4.05	3.52	479.71	604.99	0.39	30.92	46.26	33.92	13.94	4.51

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	HEX.A-B-SE	Hexagon AB	11.90	30877.50	36463.62	-0.07	0.45	0.25	5614.71	6404.55	0.18	2107.53	2255.4	16.17	4.44	2.68
2	U	Unity Software, Inc.	40.04	16917.62	17731.15	-0.15	1.61	0.78	1813.26	1806.65	0.1	389.81	386.19	45.91	7.58	5.28
3	CLVT	Clarivate PLC	3.83	2574.60	6798.63	-0.45	0.26	-0.25	2556.7	2389.55	0.35	1060.4	982.42	6.92	7.43	0.52

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.	4.95	1292.36	1582.77	-0.16	1.45	0.78	216.78	199.9	0.13	-178.73	25.85	61.23	0.34	14.54
5	PL	Planet Labs PBC	12.98	3722.21	3783.28	-0.16	5.30	2.21	244.35	285.64	0.08	-10.63	-0.84	-	1.42	9.17
6	MDA-CA	MDA Space Ltd	24.91	3140.75	2907.36	-0.29	0.89	0.21	752.0	1149.22	0.4	151.15	223.77	12.99	7.38	3.37
7	ARQQ	Arqit Quantum Inc.	38.75	592.57	498.35	-0.27	9.34	-0.00	0.29	0.6	0.0	-24.69	-31.33	-	1.19	32.69
8	4825-JP	Weathernews Inc.	31.93	756.26	591.10	-0.03	0.75	0.39	160.0	169.55	0.29	-	-	-	6.58	4.85
9	SATL	Satellogic Inc.	3.28	311.55	416.95	-0.40	2.53	0.15	-	-	-	-	-	-	-0.65	-5.07
10	099320-KR	Satrec Initiative Co., Ltd.	49.11	537.79	500.99	-0.09	0.97	0.81	116.76	143.56	0.29	3.51	12.86	38.97	15.54	3.16
11	ISI-IL	ImageSat International (ISI)	4.35	267.47	304.02	-0.14	0.77	0.18	58.0	75.6	0.25	16.7	20.5	14.83	2.46	1.77
12	BKSY	BlackSky Technology Inc	20.15	714.61	731.65	-0.30	3.10	0.87	102.09	116.85	0.16	11.64	4.78	153.22	2.50	8.04
13	SPIR	Spire Global, Inc.	10.99	341.53	417.37	-0.49	0.60	-0.22	110.45	89.24	0.21	-16.1	-20.47	-	0.18	61.27

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.	43.15	69202.9	62834.94	-0.16	0.25	0.0	16197.39	19144.7	0.3	3589.3	4245.27	14.8	7.75	5.57
2	SAF-FR	Safran SA	352.62	149380.28	146576.33	-0.02	0.69	0.62	28706.07	36514.46	0.25	5679.98	7720.43	18.99	37.07	9.51
3	APH	Amphenol Corporation	123.75	151088.99	156138.9	-0.02	1.19	0.78	15222.7	21666.0	0.14	3870.48	6331.7	24.66	9.43	13.13
4	GRMN	Garmin Ltd.	246.22	47395.86	44969.06	-0.05	0.53	0.19	6296.9	7171.68	0.16	1775.98	2006.85	22.41	42.2	5.83
5	TRMB	Trimble Inc.	81.65	19430.18	20679.2	-0.07	0.54	0.16	3683.3	3519.57	0.17	1000.4	1000.61	20.67	23.9	3.42
6	ESLT	Elbit Systems Ltd	509.80	23639.07	24011.99	-0.03	1.54	0.98	6827.87	7872.84	0.33	647.0	857.46	28.0	85.07	5.99
7	FR-FR	Valeo SE	12.50	3056.97	8801.64	-0.07	0.70	0.3	22351.68	24105.68	2.74	2977.52	3223.51	2.73	15.29	0.82
8	VRT	Vertiv Holdings Co.	150.86	57608.41	59025.12	-0.11	1.81	0.33	8011.8	10059.85	0.17	1637.62	2132.17	27.68	8.19	18.43
9	KTOS	Kratos Defense & Security Solutions Incorporated	91.37	15422.75	14896.65	-0.07	3.03	2.46	1136.3	1308.18	0.09	105.7	118.4	125.82	11.63	7.86
10	TOM2-NL	TomTom NV	6.30	787.25	519.06	-0.06	0.54	0.22	596.24	653.95	1.26	19.22	19.7	26.35	1.13	5.57

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	76.36	11940.26	47158.53	-0.11	4.12	2.33	15825.52	15134.44	0.32	1645.72	1301.63	36.23	68.61	1.11
12	AMPG	AmpliTech Group, Inc.	3.89	80.03	73.39	-0.40	4.56	-0.24	9.51	24.0	0.33	-6.91	-3.9	-	1.74	2.23
13	MYNA	Mynaric AG	0.00	-	-	-1.00	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	31.42	115712.39	208610.60	-0.31	0.03	-0.16	123731.00	123364.13	0.59	38061.00	37741.30	5.53	26.19	1.20
2	T	AT&T Inc	28.24	201926.88	359843.97	-0.05	0.34	0.24	122336.00	125040.24	0.35	44760.00	46053.32	7.81	14.70	1.92
3	SIRI	SiriusXM Holdings Inc.	23.28	7837.63	17948.68	-0.20	0.25	0.02	8699.00	8515.99	0.47	2732.00	2600.18	6.9	33.62	0.69
4	IRDM	Iridium Communications Inc.	17.46	1852.75	3587.48	-0.51	0.02	-0.40	830.68	875.31	0.24	470.58	492.40	7.29	4.45	3.92
5	SESG-FR	SES SA	7.62	2921.90	4698.30	-0.07	1.63	1.69	2102.35	2858.68	0.61	1080.07	1457.30	3.22	7.80	0.98
6	VSAT	ViaSat, Inc.	29.30	3933.90	9879.36	-0.14	3.38	2.44	4519.57	4668.66	0.47	1546.97	1565.50	6.31	34.00	0.86
7	ETL-FR	Eutelsat Communications SA	4.01	1906.71	5048.90	-0.60	2.33	0.71	1438.46	1439.14	0.29	782.09	748.32	6.75	6.42	0.63
8	GSAT	Globalstar, Inc.	36.39	4609.62	4849.45	-0.14	1.43	0.17	250.35	264.86	0.05	135.34	137.52	35.26	2.85	12.77
9	9412-JP	SKY Perfect JSAT Holdings Incorporated	9.45	2811.83	2250.95	-0.07	0.81	0.72	859.32	859.80	0.38	317.91	313.62	7.18	6.82	1.38
10	ASTS	AST SpaceMobile, Inc.	49.08	13345.59	12151.74	-0.29	1.80	1.33	4.42	56.51	0.00	-152.58	-184.05	-	3.46	14.18
11	GILT	Gilat Satellite Networks Ltd.	13.02	836.60	742.98	-0.07	1.70	1.12	305.45	440.74	0.59	42.20	51.18	14.52	5.54	2.35
12	TSAT	Telesat Corp.	26.50	389.08	3501.13	-0.11	1.62	0.61	398.76	302.97	0.09	267.96	137.09	25.54	33.50	0.79

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	186.58	4533894.00	4499257.50	-0.02	1.15	0.39	130497.00	207350.31	0.05	88455.46	129579.73	34.72	4.11	45.37
2	AVGO	Broadcom Inc.	329.91	1557955.44	1615645.00	-0.12	1.39	0.42	51574.00	63421.38	0.04	31897.00	42110.16	38.37	15.52	21.26
3	TXN	Texas Instruments Incorporated	183.73	167035.77	175694.56	-0.17	0.31	-0.02	15641.00	17683.34	0.10	7042.58	8130.65	21.61	18.05	10.18
4	QCOM	QUALCOMM Incorporated	166.36	179502.44	182788.23	-0.09	0.38	0.08	38944.00	43657.51	0.24	14621.25	16987.04	10.76	25.10	6.63
5	IFX-DE	Infineon Technologies AG	39.01	50943.98	55878.16	-0.14	0.54	0.20	15866.51	17216.80	0.31	5004.66	4728.03	11.82	14.58	2.68
6	MCHP	Microchip Technology Incorporated	64.22	34658.23	39586.05	-0.19	0.88	0.12	4401.60	4614.42	0.12	1568.41	1872.70	21.14	12.71	5.05

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.	317.67	67663.71	68167.71	-0.03	0.37	0.07	6131.00	7065.33	0.1	2366.00	2753.6	24.76	12.75	24.92
2	VRSK	Verisk Analytics, Inc.	251.51	35139.71	37934.96	-0.22	0.05	-0.09	2881.70	3116.19	0.08	1576.00	1734.76	21.87	2.23	112.72
3	ANSS	ANSYS, Inc.	-	-	-	-	-	-	2544.81	-	-	1305.28	-	-	70.29	-
4	PATH	UiPath, Inc.	13.38	6068.75	5626.35	-0.16	0.43	0.05	1429.66	1572.52	0.28	253.07	357.21	15.75	3.14	4.26
5	TOI-CA	Topicus.com, Inc.	107.27	8939.43	9706.39	-0.26	0.39	0.27	1348.34	1843.26	0.19	391.48	534.6	18.16	6.96	15.42
6	ENGH-CA	Enghouse Systems Limited	15.04	828.64	643.45	-0.39	0.02	-0.2	352.92	358.23	0.56	101.04	91.09	7.06	7.86	1.91

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.	16.14	13815.54	12768.96	-0.23	2.36	0.99	0.14	4.14	0.00	-456.80	-519.77	-	1.06	15.28
2	AVAV	AeroVironment, Inc.	314.89	15723.15	15746.61	-0.18	2.08	1.05	820.63	1999.25	0.13	146.40	315.07	49.98	88.66	3.55
3	ACHR	Archer Aviation Inc	9.58	6179.35	4488.40	-0.31	2.36	-0.02	0.00	1.42	0.00	-368.90	-470.92	-	2.62	3.65
4	BLDE	Strata Critical Medical, Inc.	5.06	413.38	307.23	-0.16	1.15	0.19	248.69	209.36	0.68	1.16	12.01	25.57	2.73	1.85

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	517.95	3850008.59	3868059.50	-0.07	0.50	0.23	281724.0	323022.16	0.08	162120.1	191936.6	20.15	46.20	11.21
2	AMZN	Amazon.com, Inc.	219.57	2341694.73	2395641.30	-0.09	0.36	0.00	637959.0	708873.7	0.3	143152.84	166067.53	14.43	31.31	7.01
3	GOOGL	Alphabet Inc.	243.10	1414112.70	2889002.50	-0.05	0.73	0.28	350018.0	395207.28	0.14	150605.17	176260.11	16.39	29.98	8.11
4	ORCL	Oracle Corporation	281.24	799203.65	897269.80	-0.19	1.37	0.69	57399.0	67044.88	0.07	31207.75	36721.2	24.43	8.50	33.08
5	KOG-NO	Kongsberg Gruppen ASA	31.97	28117.56	27281.49	-0.20	0.66	0.42	4349.61	5968.98	0.22	716.21	1034.32	26.38	2.09	15.28
6	NNDM	Nano Dimension Ltd	1.57	341.14	-59.19	-0.43	0.20	-0.37	-	-	-	-	-	-	3.02	0.52
7	TDG	TransDigm Group Incorporated	1318.02	74270.80	96517.19	-0.19	0.11	0.04	7940.0	8796.0	0.09	4173.0	4708.7	20.5	-88.85	-14.83
8	CSU-CA	Constellation Software Inc.	2715.24	57540.02	60808.02	-0.28	0.12	-0.12	10066.0	11645.19	0.19	2689.26	3277.77	18.55	152.53	17.80

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.	0.29	12.64	14.89	-0.75	0.27	-0.7	0.1	-	-	-18.5	-	-	0.08	3.82
2	GIA	QT Imaging Holdings, Inc.	2.37	67.98	70.52	-0.23	10.43	3.85	4.88	-	-	-	-	-	-0.01	-208.92
3	BREZ	YD Bio Limited	19.47	64.54	65.5	-0.37	2.67	0.77	-	-	-	-	-	-	-4.77	-4.08
4	EVEX	Eve Holding, Inc.	3.81	1146.36	1046.76	-0.51	0.46	-0.3	0.0	0.0	0.0	-154.82	-205.85	-	0.05	84.48
5	SATX	SatixFy Communications Ltd.	-	-	-	-	-	-	20.65	-	-	-	-	-	-1.29	-
6	LUNR	Intuitive Machines, Inc.	10.52	1239.46	1600.26	-0.58	0.71	-0.42	228.0	255.84	0.16	-43.81	-39.82	-	-3.24	-3.25

Source: Intro-act, FactSet. Data as of September 30, 2025

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