

VOYAGER TECHNOLOGIES: INTEGRATED DEFENSE-SPACE PLATFORM POISED FOR MULTI-SECTOR GROWTH

Key Takeaways

We believe **Voyager Technologies (NYSE: VOYG)** is emerging as a vertically integrated defense-space platform with differentiated capabilities in solid and electric propulsion, Intelligence, Surveillance, and Reconnaissance/Signals Intelligence (ISR/SIGINT) hardware, and commercial Low Earth Orbit (LEO) infrastructure. Additionally, its combination of flight-proven systems, the Bishop Airlock’s recurring revenue model, and participation in the Starlab joint venture, create diversified growth levers across defense, intelligence, and commercial segments. While near-term risks include integration of ExoTerra and elevated valuation multiples, **Voyager’s propulsion-to-payload ecosystem** and government partnerships position it well to capitalize on rising U.S. defense modernization and the transition toward commercialized LEO operations.

Chart 1: Voyager's Rapid Rise in National Security and Space Market Leadership



Source: Investor Presentation – September 2025.

Integrated Defense Propulsion Portfolio

We believe **Voyager Space Defense Systems (VSS)** occupies a unique niche by coupling proprietary solid-fuel propulsion with a full suite of space-qualified communications, navigation and SIGINT hardware. The solid-propulsion line delivers precise thrust for missile orientation and high-thrust hypersonic applications, directly targeting the fast-growing hypersonic weapons market. Complementary weapon-system propulsion offerings—controllable thrusters, divert/attitude/post-boost valves, and hot-gas valves—meet DoD, DOE and NASA stringent requirements for interceptors,

reentry vehicles, and commercial launch payloads. This breadth creates cross-selling opportunities across missile, ISR, and satellite markets, reinforcing pricing power and contract win probability.

Advanced ISR & Sigint Capabilities

We note that the end-to-end **TALIX, a SIGINT Tasking, Collection, Processing, Exploitation, and. Dissemination (TCPED) system** provides situational awareness through geolocation, UI tools and AI/ML analytics, backed by a decade-long track record with national-security agencies and prime defense contractors. The software-defined Radio Frequency (RF) radios, lunar transponders, and Micro Laser Communication Terminal (μLCT™) laser-communications terminals add secure, high-throughput links across LEO-GEO, while the rad-hard digital processing portfolio—multi-core space processors, single-board computers and VPX cards—supports on-board compression, propulsion control, and payload sequencing. Together, we believe that these capabilities position Voyager as a strategic supplier for ISR, COMINT/ELINT and secure telemetry missions.

Chart 2: Large Addressable Markets with Significant Tailwinds



Source: Investor Presentation – September 2025. Addressable Market based on independent industry publications, reports by market research firms or other published independent resources. (1) The size of markets are based on the management estimates derived from United States Department of Defense, Fiscal Year 2025 Budget Request, March 2024, Revised April 4, 2024. (2) The size of markets are based on the management estimates derived from Novaspaces, Satellites to be Built & Launched: A complete analysis and 10-year forecast of the satellite manufacturing and launch service markets, 27th Edition, October 2024.

Space-Segment Navigation & Hardware

The Vantage line of flight-proven star trackers, high-resolution cameras, and sun sensors delivers real-time orientation data with radiation-hard performance, suitable for Space Situational Awareness (SSA) and Guidance, Navigation, and Control (GN&C) across LEO, Medium Earth Orbit (MEO), Geostationary Orbit (GEO) and deep-space missions. The non-GPS Positioning, Navigation, and Timing (PNT) solutions, inertial measurement units, and other space-segment products address the expanding satellite-constellation and deep-space market, where precise navigation is increasingly mission-critical. The company’s extensive certifications—ISO 9001:2015, AS9100:2022, Defense Contract Audit Agency (DCAA) audit, Commercial and Government Entity (CAGE) registration, and multiple North

American Industry Classification System (NAICS) classifications—reduce audit risk and enhance eligibility for set-aside government contracts as a “Qualified Small Business–Non-Traditional Supplier.”

Commercial LEO Services & Bishop Airlock

We note that Voyager’s commercial research platform in LEO leverages standardized plug-and-play payload hardware and custom platform development services. The first permanent commercial airlock (Bishop) installed on the ISS in 2020, creates a recurring revenue stream from hosted payloads, robotics research and satellite deployment, and is five times larger than existing ports. Additionally, end-to-end mission services—including payload processing, avionics assembly, high-bay access, Thermal Vacuum (TVAC), vibration, thermal cycling and optical labs—reduce customer reliance on third-party facilities, generating cost-plus service revenue. Also, proprietary low-power, non-invasive medical instrumentation for crew health monitoring further differentiates Voyager in the niche but high-growth space-based life-science market.

Starlab Joint Venture: A Turnkey Commercial Station

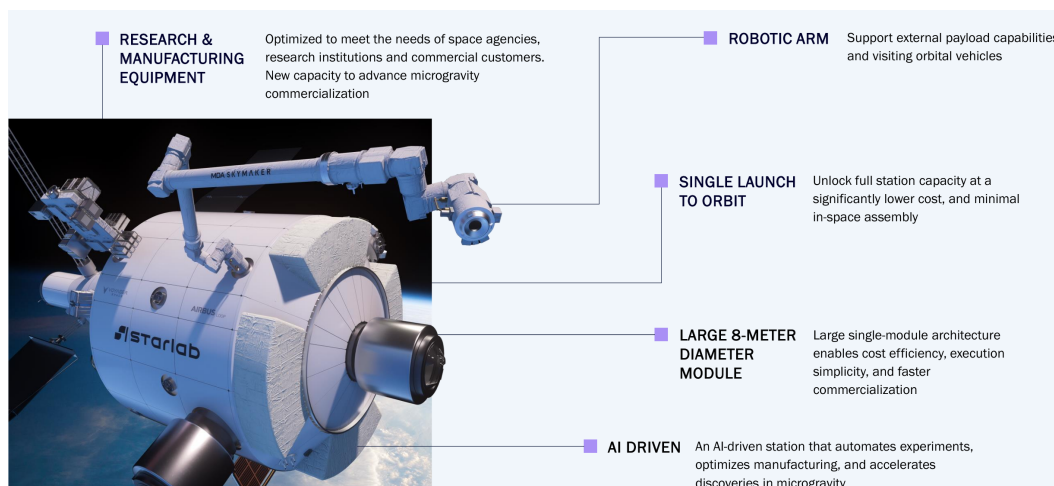
We believe the **US-led Starlab joint venture**—comprising Voyager, Airbus, Mitsubishi Corp., MDA Space, Palantir, Hilton, and Northrop Grumman—offers a vertically integrated, low-risk entry into the emerging commercial LEO station market. Notably, Voyager secured a \$217million NASA Space Act Agreement under the Commercial Destinations Free Flyer program, guaranteeing initial funding and U.S. LEO presence. Airbus contributes heritage human-spaceflight hardware; Mitsubishi provides Japanese industrial base and market access; MDA supplies Canadarm-class robotics (SKYMAKER™); Palantir delivers AI-driven data-management; Hilton enables hospitality suites; and Northrop Grumman secures a five-year autonomous rendezvous and docking contract for Cygnus cargo. Interestingly, the single-launch Starship delivery of a fully outfitted science park accelerates time-to-revenue and differentiates Starlab from legacy ISS and competing stations.

With **NASA’s 2025 revision of the Commercial LEO Destinations strategy**, which extended milestone-based Space Act Agreement (SAAs) and lowered the minimum continuous crew requirement, we see that **Starlab’s four-crew, single-launch architecture is almost perfectly tuned to the new baseline.** As one of the most mature CLD awardees, we believe Starlab is well positioned to capture incremental Phase 2 funding and early certification as ISS retirement forces a demand to consolidate around the highest-performing commercial platforms.

Technology Moat Across Defense and Commercial Segments

We note that Voyager’s competitive moat is reinforced by flight-proven hardware, radiation-hard designs, modular and programmable architectures, and a vertically integrated services business that reduces integration risk for customers. The company’s **cumulative flight years** underpin credibility for LEO and deep-space contracts. Integrated services spanning crewed vehicle systems, spacecraft propulsion, space-operations engineering and lifecycle process development enable co-development and commercialization of new subsystems, creating sticky, multi-year revenue streams. We believe the combination of solid-propulsion expertise, advanced communications, navigation hardware and the Bishop airlock creates cross-selling synergies across defense, commercial LEO, and emerging on-orbit servicing markets.

Chart 3: Starlab Space Stations | Driving the Commercialization of Microgravity



Source: Investor Presentation – September 2025.

Strategic Acquisition of ExoTerra Resource

We believe that the acquisition of ExoTerra Resource addresses a critical capability gap in electric propulsion for both defense and commercial space. ExoTerra's "Halo" Hall-effect thrusters, already flight-qualified on DARPA's Blackjack ACES and York Space Systems' SDA constellation, enhance Voyager's ability to pursue high-margin defense contracts such as the "Golden Dome" missile-defense initiative. The acquisition expands Voyager's addressable market to include commercial satellite operators seeking high-efficiency delta-V and extended lifetimes. Cost synergies are expected from shared manufacturing facilities, engineering resources and consolidated R&D, potentially improving margins on propulsion hardware. However, an integration risk remains, given undisclosed deal pricing and the need to scale ExoTerra's production capacity.

Geographic Footprint and Operational Capabilities

Noting Voyager's diversified U.S. presence—**Folsom, CA (ISR & Aerospace)**, **Dayton, Ohio (ISR)**, and **Reno, Nevada (Aerospace)**—we see that this approach supports proximity to key DoD and aerospace customers. Notably, **the 2021 integration of Valley Tech Systems** (now dba Voyager Space Defense Systems) added CAD, technical writing, trade studies, logistics, electrical/controls, fluid GSE, and project-management capabilities, broadening the service offering to defense primes. An experienced operations team with control-center, ground-station and communications-network expertise enhances reliability and reduces turnaround time for customers, further strengthening the company's value proposition.

Chart 4: Longstanding Relationship with a Broad Base of Blue-Chip Customers



Source: Investor Presentation – September 2025. (1) Converted and contracted revenue, options under existing contracts, and \$218mm Starlab Space Act Agreement, but excludes \$900mm Air Force IDIQ, through 12/31/2024 (2) Pipeline represents potential revenue opportunities through 2043 for which proposals have been submitted or actively pursued as of December 31, 2024.

Financial Valuation and Market Sentiment

We observe that **Voyager's IPO valued the company at \$3.8 bn**, yet shares have fallen ~40% to a market cap of roughly \$1.98 bn, trading at a price-to-sales multiple of 12.01x—well above the U.S. Aerospace & Defense industry three-year average of ~2.2x. The elevated multiple suggests that the market has priced in aggressive growth expectations; however, we see that the recent earnings, which disclosed double-digit revenue growth and improving net income, have not fully closed the valuation gap. **We believe that high insider ownership could serve as a confidence catalyst** if insiders maintain or increase their stakes, but continued net losses and reliance on high-growth assumptions remain core risks.

Voyager Technologies' **Q325 results reflected mixed performance**— resilient growth in defense offset by weakness in space solutions. The company reported quarterly revenue of \$39.6 million, flat year-on-year, though management noted an underlying 15% growth when adjusted for the planned completion of a NASA contract. The **Defense and National Security segment surged 31% YoY to \$28.5 million**, supported by progress on key missile defense programs such as the Next Generation Interceptor, while the Space Solutions segment declined 41% to \$11.7 million due to contract wind-downs.

Despite strong top-line stability, profitability remained under pressure, driven by substantial innovation spending — over 120% of quarterly sales, largely tied to the Starlab joint venture. **A backlog of \$188.6 million (with \$88 million funded) provides revenue visibility**, though conversion risks persist. **Management reaffirmed FY25 guidance of \$165–\$170 million in revenue**, signaling gradual improvement but continued losses. Strategically, Voyager's defense-space integration is gaining traction as policy and funding align, yet we believe its profitability outlook depends on contract execution and Starlab's ramp-up. The quarter underscores a company at an inflection point—well-funded, innovation-driven, and defense-aligned, but still navigating the path from high-spend expansion to operational sustainability.

Risk Assessment and Catalysts

We believe that the primary risks stem from integration timelines for ExoTerra, scaling of electric-propulsion production, dependence on sustained defense budget allocations, and regulatory export controls on propulsion technology. Additional concerns include the company's current net-loss profile, volatility in share performance (down > 25% over 90 days and ~49% YTD), and the possibility that growth targets may not materialize under macro-economic headwinds.

Potential upside catalysts include **successful cross-sell of electric propulsion to existing defense customers**, execution of the **"Golden Dome" program**, expansion of the Bishop airlock services, and **revenue ramp-up from the Starlab joint venture** as the Starship launch materializes before ISS retirement (2025-2026). In a nutshell, we suggest monitoring guidance on revenue contribution from ExoTerra, backlog growth, and any follow-on financing requirements will be essential to reassess the valuation thesis.

SpaceTech Sector Updates (October 2025)

Industry News

iSpace, Space Pioneer expect reusable rockets to fly before end of 2025. iSpace finished a 28,800-sqm refurbishment plant near Wenchang, China's first for reusable rockets. The company plans its Hyperbola-31 to fly in Q4 from Launch Pad2 after drone-ship and cryogenic tank tests funded by hundreds of millions of yuan. Space Pioneer raised 2.5bn yuan to scale production to 50 rockets and 500 engines annually, targeting a Tianlong-32 debut before year-end, joining LandSpace, Galactic Energy, and CAS Space in a five-way reusable-rocket race. [Read more](#) (China In Space)

Task force pushes for increased Pentagon focus on hypersonics. The Atlantic Council's hypersonics task force urges the Pentagon to fast-track its first-generation hypersonic weapons and adopt a four-quadrant Integrated Comprehensive Layered Defeat (ICLD) strategy, recommending a "munitions czar" and a program manager reporting to the deputy secretary and working with Space Force's Golden Dome. It cites near-term fielding by Air Force, Army, and Navy, high unit costs, and the need to counter Russia's and China's rapidly expanding hypersonic arsenals. [Read more](#) (Aerospace America)

Quantum land grab: How real-world quantum could fuel real estate investments. JLL warns of a looming "quantum land grab," as commercial quantum computers—expected by 2030—will drive hybrid data-center campuses requiring cryogenic cooling, electromagnetic shielding, and vibration-free sites. Global quantum investment could swell from \$2bn in 2024 to \$50bn after a breakthrough, clustering near hubs such as Boston, Munich, and Tokyo. Developers should target these ecosystems, forge hardware and cloud partnerships, and ready zoning, power, and financing for the quantum real-estate market. [Read more](#) (The Quantum Insider)

FCC kicks off proceeding to overhaul satellite licensing. The FCC voted to launch two rulemakings—one to overhaul satellite licensing with a "licensing assembly line" that speeds approvals, revises processing rounds and modification rules, and another to promote use of upper-microwave spectrum and simplify antenna licensing. Chair Brendan Carr, naming October "Space Month," pledged a "default-to-yes" regime. All three commissioners approved the Notice of Proposed Rulemaking (NPRMs) despite two vacancies; Satellite Industry Association (SIA) backed the changes, and FCC is reviewing spectrum sharing and opening 20 GHz broadband. [Read more](#) (Satellite Today)

Galactic Energy, a private rocket launch leader, initiates IPO tutoring and filing, accelerating the listing process for commercial space enterprises. Galactic Energy, China's first private rocket producer, filed IPO tutoring with the Beijing regulator, Huatai United, as tutor, after a RMB2.4bn SeriesD raise to fund its reusable ZhiShenXing liquid and GuShenXing2 solid rockets. The firm has launched 85 satellites for 27 clients, setting domestic records and pioneering sea/land launches. Its filing mirrors a surge of aerospace IPOs, driven by Czech Space Research Centre (CSRC's) new STAR-Market growth layer that eases listings for tech firms. [Read more](#) (Futubull)

SpaceX looking into 'simplified' Starship Artemis 3 mission to get astronauts to the moon faster. NASA has reopened the Artemis 3 lunar landing contract, citing delays in SpaceX's Starship development, which has yet to reach orbit or prove key milestones like in-space refueling. Elon Musk criticized NASA's decision, but SpaceX later issued a detailed update emphasizing its progress—49 milestones completed—and Starship's unmatched lunar capabilities. The company reaffirmed its commitment to support NASA's goal of sustainable lunar presence and hinted at a "simplified" mission design that could accelerate astronaut landings and improve crew safety. [Read more](#) (Space.com)

Chart 5: An Artist's Rendering of SpaceX's Starship Vehicle Cabin During an Artemis Mono Mission



Source: Space.com, SpaceX

Rocket fuel innovations: How efficient are new propulsion systems?. Rocket propulsion technologies now span a wide range—from chemical engines (specific impulse $\approx$ 250–450 seconds, thrust-to-weight ratio $\approx$ 50–100, RP-1 [refined kerosene] cost \$2–4 per kg, liquid hydrogen (LH₂) \$3–6 per kg) to nuclear thermal engines (specific impulse $\approx$ 800–1,000 seconds) and electric thrusters (specific impulse $\approx$ 1,500–10,000 seconds, thrust-to-weight ratio $<$ 0.1, highly efficient but low thrust). Methane-based engines offer around 360 seconds of specific impulse with cheaper storage, while green propellants provide roughly 350 seconds at \$10–30 per kg. Reusability can reduce launch costs to \$15 million and cut fuel consumption by $\sim$ 70%. Fuel accounts for only 0.3–1% of total launch costs. Solid rockets deliver high thrust, whereas solar sails achieve theoretically infinite specific impulse but produce extremely small acceleration. [Read more](#) (Patent PC)

K2 Space targets three orbits in “Trinity” mission. K2 Space announced its 2027 “Trinity” mission, signing a SpaceX Falcon9 launch to deploy three satellites in LowEarth, MediumEarth and Geostationary Transfer orbits, showcasing a multi-orbit bus it calls a blueprint for operations. Gravitas flies on a February 2026 rideshare to test a 20 kW electric propulsion system for LEO-to-MEO raise and extended MEO service. Both missions will serve government and commercial, with SES partnering to trial software-defined payload in 2026-27. [Read more](#) (Satellite Today)

Satellite's AI future: The big debate. Leaders say AI is already enhancing satellite operations—Eutelsat uses AI for engineering, churn prediction and network tools; Space42 delivers geospatial analytics for disaster response; SKY Perfect adds autonomy; and Spire applies AI to weather models and constellation scheduling. Milestones include Eutelsat's multi-orbit emergency platform, Space42's Azure-based GIQ marketplace, and Spire's AI-WX and AI-S2S forecasts. Executives foresee autonomous constellations, real-time services, and on-orbit edge AI driving sustainability and services within five years. [Read more](#) (Satellite Today)

Infostellar to bring Leaf Space's ground-as-a-service to Japanese market. Leaf Space and Infostellar have inked a memorandum making Infostellar the exclusive Japanese representative for Leaf Space's GSaaS. Tokyo-based Infostellar

will market, develop business, and manage channel relationships with satellite operators, leveraging its insight. Leaf Space, Italy's second-largest GSaaS provider with 36 stations in 19 sites, will integrate via Infostellar's StellarStation virtualization layer, and the firms will set up time, scheduling, and SLA benchmarks, CEO Naomi Kurahara said. [Read more](#) (Satellite Today)

Company News

To the Moon (and beyond): How Impulse can deliver more mass to the lunar surface? Impulse Space will pair its Helios kick stage with a lunar lander to fill the 0.5-13-ton cargo gap between NASA's CLPS deliveries and landing. Launched on a rocket, Helios carries the lander to lunar orbit, then releases it for a three-ton descent without refueling. Starting in 2028, the plan targets six tons per year across two missions, using hardware and a nitrous-ethane engine derived from Mira to lower risk and cost. [Read more](#) (Impulse Space)

Solstar Space and Momentus partner on relay communications and logistics. Solstar Space and Momentus have signed a three-year, up-to-\$15 million reciprocal services pact to jointly market in-space data-relay communications and logistics. A Solstar Deke Space Communicator will debut on the Vigoride-7 rideshare (Feb) in LEO, providing TT&C for Momentus and relay for two other customers. Previously demonstrated on three sub-orbital flights, the Wi-Fi-style payload enables on-demand, 24/7 connectivity for ISTAR, ISAM, refueling and station links. [Read more](#) (Satellite Today)

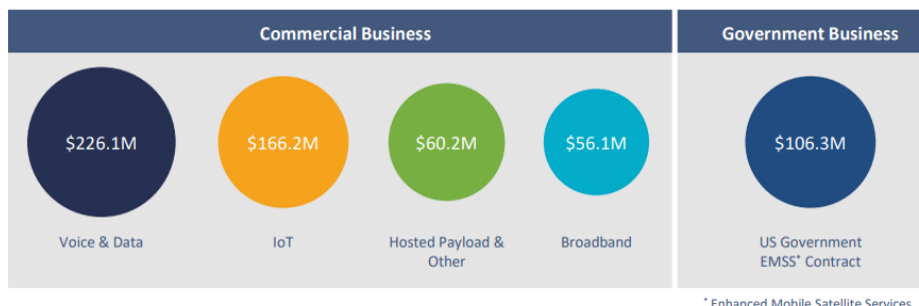
AST SpaceMobile lands key Verizon deal amid growing competition with SpaceX and T-Mobile. AST SpaceMobile sealed a Verizon deal to link its satellite network with Verizon's 850 MHz spectrum, expanding coverage; terms were undisclosed but follow a \$100 million commitment. Verizon follows Vodafone's 10-year pact. AST has placed five Block1 BlueBird satellites and targets 45-60 Block2 units by 2026. Competitors include SpaceX's Starlink-T-Mobile service and its \$17 billion EchoStar spectrum purchase. AST has demonstrated 4G/5G voice and video on phones but must scale to millions. [Read more](#) (Tech Crunch)

Firefly Aerospace gains 6% after buying defense tech firm for \$855 million. Firefly Aerospace's shares rose 6% after announcing an \$855 million acquisition of SciTec, paid \$300 million cash and \$555 million stock. CEO Jason Kim said SciTec's software adds missile-warning, tracking and "GoldenDome" capabilities to services. The deal follows a >20% share plunge from a recent rocket test failure, and debut that jumped 30% on day one. Firefly holds \$177 million NASA contract, \$50 million Northrop Grumman; SciTec will be a Princeton subsidiary run by Jim Lisowski. [Read more](#) (CNBC)

Iridium unveils revolutionary global GPS device protection on a chip. Iridium Communications introduced an 8 mm × 8 mm PNT ASIC that delivers authenticated positioning, navigation and timing, providing an alternative to GPS that resists jamming and spoofing with a signal 1,000 times stronger than GNSS. Amid a 500% rise in spoofing incidents costing over \$1.3 billion daily, the \$3.5 billion alternative-PNT market targets infrastructure. Demonstrated at Jammertest, the chip enters beta trials now and targets commercial launch by mid-2026, showcased at the International Timing and Sync Forum. [Read more](#) (Iridium Communication)

Astrobotic delays Griffin-1 Moon mission to NET July 2026. Astrobotic has delayed Griffin-1's lunar launch to July 2026 on a SpaceX Falcon Heavy from LC-39A. The lander, larger than Peregrine, finished avionics acceptance testing and a descent simulation, and is using a Flatsat replica of the BEACON rover for training. After several postponements and the cancellation of NASA's VIPER payload, Venturi Astrolab's FLEX (FLIP) rover is now the primary payload, undergoing thermal-vacuum testing and integration as Griffin's structure nears completion. [Read more](#) (Spaceflight Now)

Chart 6: Service Revenue Drives 74% of Iridium's Total, Led by Diversified Recurring Subscriptions



* Enhanced Mobile Satellite Services

Source: Iridium Communications – Corporate Presentation

Iridium forecasts \$1B service revenue in 2030, hints at narrowband IoT ambitions. Iridium targets \$1billion in service revenue by 2030, aiming to deliver \$3billion in shareholder returns after \$721million in 2022 and seven years of growth. With a CapEx pause until 2031, the company rejects M&A and is exploring narrowband IoT to use its network. Growth will stem from IoT (4M+ modules, half of top 25 heavy-equipment OEMs), voice/PTT, broadband, government services, PNT and Qualcomm-enabled satellite-to-cell chips, while Apple drives SOS-messaging demand. [Read more](#) (Satellite Today)

Airbus, Leonardo, and Thales sign memorandum of understanding to create a leading European player in space. Airbus, Leonardo, and Thales signed an MoU to merge their satellite and space-systems businesses into a company (excluding launchers), that will be operational by 2027. The entity will combine Airbus Defence & Space, Leonardo's Space Division, and Thales' Alenia Space assets, employing ~25,000 staff, generating €6.5bn revenue and a three-year order backlog. Ownership will be 35% Airbus, 32.5% each Leonardo and Thales, with synergies expected within five years, enhancing innovation and competitiveness. [Read more](#) (Airbus)

Quantum Space readies its Ranger spacecraft to fly in 2026. Quantum Space will launch RangerPrime from Vandenberg in June 2026 to test core avionics, chemical propulsion, and proximity-targeting, supporting Golden Dome architecture. Founded for cislunar SDA, weather and PNT, the firm shifted after Trump's EO, hiring MDA veteran Richard Matlock and spending \$40 million on Phase Four propulsion. Ranger 2000—2,000 kg payload, bigger solar arrays and electric thrust—targets a 2026 launch, with tens per year production and plans to expand for Space Force demand. [Read more](#) (Payload Space)

Venus Aerospace announces strategic investment by Lockheed Martin to accelerate breakthrough innovations in next-generation propulsion. Venus Aerospace secured an investment from Lockheed Martin Ventures after its May 2025 rotating detonation rocket engine (RDRE) test flight, hailed as the first generational leap since Apollo. As the only flight-proven Rotating Detonation Rocket Engine (RDRE) developer with a path to scale, Venus, having raised over \$106 million, targets rising defense and commercial demand amid a projected \$1trillion space-defense spend by 2040. The partnership aims to embed the technology in propulsion systems. [Read more](#) (PR Newswire)

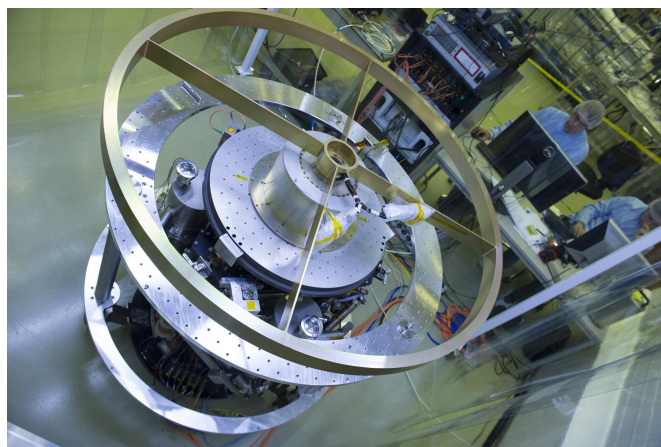
Samara Aerospace delivers "Cicada" payload to Impulse Space for first in-space validation of MSAC technology. Samara Aerospace delivered its flight payload, Cicada, to Impulse Space for the LEO Express3 mission, where four flexures will fly to validate its Multifunctional Structures for Attitude Control (MSAC) technology. The test will demonstrate jitter mitigation and agility under thermal, vacuum and radiation stresses, confirming the bus's riskiest component.

Completed in under four months—far faster than the typical 12-month schedule—Samara’s team used funding and expanded facilities to accelerate satellite program. [Read more](#) (SatNews)

INNOSPACE obtains launch authorization for 1st commercial launch mission “SPACEWARD.” INNOSPACE secured KASA’s first commercial launch authorization for its HANBIT-Nano “SPACEWARD” mission, scheduled Oct28-Nov28 from Brazil’s Alcântara Space Center after an extended window approved by the Brazilian Space Agency and Air Force. The flight will carry eight registered payloads—five small satellites and three experimental units—from Brazil, India, and South Korea, plus a BREWGURU branding can. A KASA delegation will attend, highlighting Korea-Brazil cooperation. [Read more](#) (SatNews)

Axiom Space appoints Dr. Jonathan Cirtain as CEO and president. Axiom Space appointed Dr. Jonathan Cirtain as CEO while he remains President, marking a leadership shift to speed critical space-infrastructure development. Executive Chair Dr. Kam Ghaffarian lauded Cirtain’s record and thanked outgoing CEO Tejpal Bhatia for steering the transition. Cirtain, a physicist with senior roles at BWX Technologies, NASA’s Marshall Center, and a machine-learning Earth-observation startup, pledged to expand Low Earth Orbit commercialization, human-flight tech and off-planet capabilities. [Read more](#) (Axiom Space)

Chart 7: Beyond Gravity’s Solar Alignment Mechanism Undergoes Testing for Meteosat Third Generation Weather Satellites



Source: ESA

Beyond Gravity expands solar array mechanism production capacity fivefold. Beyond Gravity doubled its Swiss plant, raising solar array drive mechanism output fivefold to 200 units annually (from 36) and this year has delivered more than the previous three years combined. It focuses on modular, standardized designs and is developing two-axis-alignment mechanisms. Serving Europe and the U.S., it may expand in Florida. The company’s hardware flew on BepiColombo, Artemis, and Hera. With 1,800 staff in six countries, 2024 sales were CHF 359million. [Read more](#) (Beyond Gravity)

Space42 and Viasat announce partnership to explore shared global 5G non-terrestrial network initiative. Space42 and Viasat signed an MOU to explore a shared, multi-orbit 5G Non-Terrestrial Network using L- and S-band MSS and

terrestrial spectrum, built on a standards-based open architecture. The first phase funds technical and commercial studies for D2D smartphone, Narrowband Internet of Things (NB-IoT) and Mobile Satellite Service (MSS) services, a market projected to reach \$50 bn by 2032. The partnership follows MSSA guidelines, aligns with Viasat's ESA alliance, and seeks scalable, regulatory-compliant infrastructure and strategic investors. [Read more](#) (Viasat)

Muon Space to adopt Starlink laser terminals on its satellites. Muon Space will equip its Halo-platform satellites with Starlink's mini-laser terminals, delivering up to 25 Gbps over 4,000 km and linking to SpaceX's in-orbit optical mesh for near-real-time data, command, and control. The first Starlink-enabled Halo satellite launches in Q1 2027. Muon cites customer demand for instant tasking and data, calling the shift a "sea change." Integration into the FireSat wildfire-detection constellation will cut alerts from 20 minutes to near-real-time. [Read more](#) (Satellite Today)

Keysight Technologies completes acquisition of Spirent. Keysight Technologies completed a \$1.46 billion acquisition of UK-based Spirent Communications, adding satellite emulation, positioning, and network-automation testing to its design, emulation, and test portfolio for communications, aerospace, defense, and semiconductor markets. Spirent, with \$460.2 million 2023 revenue, must divest its high-speed Ethernet, network-security, and RF-channel-emulation units to Viavi to satisfy DOJ antitrust concerns, with the split having closed October 16. Spirent will delist Oct. 17 and join Keysight's Communications Solutions Group. [Read more](#) (Satellite Today)

Unibap Space Solutions and Leonardo to collaborate on space-based ISR. Swedish Unibap Space Solutions and Italy's Leonardo will jointly study embedding Unibap's onboard edge-computing and storage into Leonardo's Earth Observation constellation, which will deliver radar and optical data. The partnership follows a roadmap that leverages Leonardo's expertise with Telespazio and Thales Alenia Space. Unibap CEO Johan Åman calls Leonardo an ideal defense partner; Leonardo's Space Division MD Massimo Comparini says it opens a new era for autonomous ISR in Europe. [Read more](#) (Satellite Today)

Astroscale plans demos for multiple new space services. Astroscale, Japan's leading debris-removal firm, demonstrated proximity operations in 2024 when its ADRAS-J spacecraft approached an abandoned H-IIA upper-stage within 15 m, and a follow-on ADRAS-J2 mission to retrieve the object is slated for 2027. The company now plans several demos—including ISSA-J1 debris inspection (2027), Reflex-J1 on-orbit refueling (2028), a GEO responsive-space prototype for Japan's Defence Ministry, and UK-funded formation-flying cubesats. All will leverage bus hardware across subsidiaries in France, Israel, the UK, and U.S. [Read more](#) (Aviation Week)

Planet unveils next-gen Owl satellites with 1 meter resolution, Nvidia GPUs. Planet unveiled its "Owl" satellites, delivering 1-meter imagery—three times sharper than the three-meter SuperDove fleet they will extend—using the same spectral bands and an upgraded avionics suite from the Pelican/Tanager platforms for quality and lower latency. Equipped with Nvidia GPUs, the Owls will run edge-AI to detect objects and anomalies in orbit. A demo launches in late 2025, with fleet rollout over time, alongside AI work with Anthropic and Google. [Read more](#) (Satellite Today)

Capital Markets & Fundraising

Stoke raises \$510 million to scale manufacturing of fully reusable Nova launch vehicle. Stoke raised \$510 million in a Series D round led by Thomas Tull's United States Innovative Technology Fund (USIT) and a \$100 million Silicon Valley Bank debt facility, bringing total capital to \$990 million and adding investors such as Washington Harbour, General Innovation Capital and existing backers. The financing follows a U.S. Space Force Security Space Launch award for its

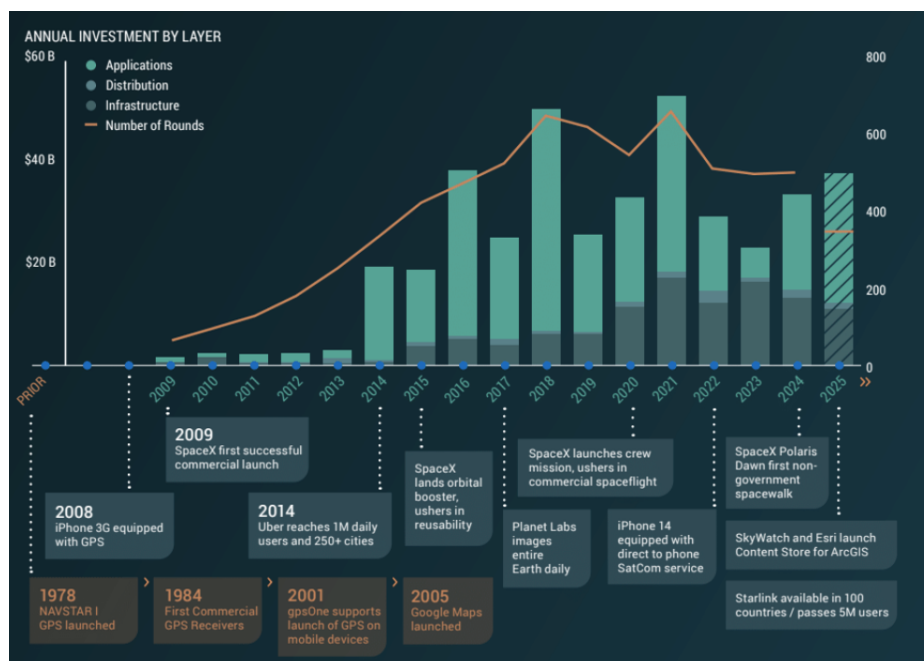
reusable Nova vehicle and will expand Nova production, activate Launch Complex14 in early2026, and strengthen Boltline infrastructure. [Read more](#) (Stoke Space)

Defense drives surge in space investments. Q3 2025 attracted \$5.8bn across 115 firms, with VC-driven defense spending—backed by a \$40 bn Space Force budget—fueling \$4.4bn infrastructure, satellite, and defense work and the “Golden Dome” program. Geospatial AI grew to \$21.6bn, highlighted by Google’s AlphaEarth. SpaceX stayed at \$400 bn despite NASA budget cuts. Moves: Firefly’s \$855m SciTec acquisition, Starlab-SpaceApps JV, Arianespace-BULL HORN PMD demo (2027), CSA’s \$1m lunar reactor grant, ReOrbit’s \$52.5m Series A, and the Space Triad debris-sustainability framework. [Read more](#) (TheJournal of Space Commerce)

Satleo Labs raises \$3.3 million to build the world’s thermal intelligence infrastructure. Satleo Labs, an Ahmedabad startup, raised \$3.3million in a pre-seed round led by Merak Ventures and angel investors to build a satellite constellation that records temperature with 1K accuracy across MWIR and LWIR bands and processes data onboard via AI for insight. The capital will fund hardware, AI modules, team growth and projects in climate, agriculture, urban planning and disaster response, with a satellite slated for 2025, highlighting India’s momentum. [Read more](#) (Satleo Labs)

Belgium’s Nxgsat secures funding for new modem tech. Belgian modem maker Nxgsat closed a €1.2million (\$1.4million) round on Oct21, led by PMV and imec.istart Future Fund, to speed development of its high-speed 5G satellite modem that bridges terrestrial and multi-orbit networks. The capital will expand technical and commercial teams and accelerate market rollout. Nxgsat, already holding commercial and government contracts, aims to support EU projects such as IRIS², the sovereign LEO/MEO constellation for secure connectivity. [Read more](#) (Satellite Today)

Chart 8: Space Economy Attracts \$5.8B in Q3 Investments, Fueled by Defense and AI Advancements



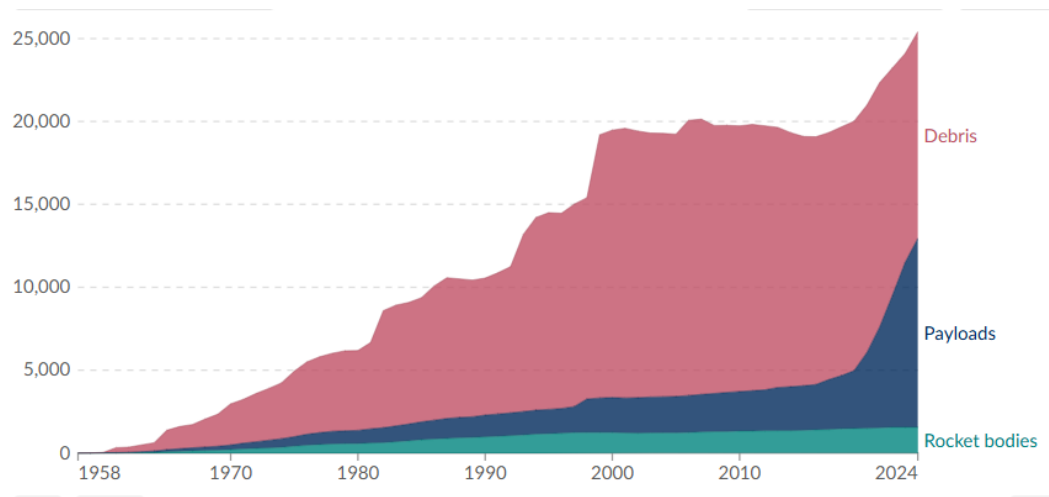
Source: SpaceIQ

Hylmpulse secures further funding ahead of key 2026 launches. Hylmpulse, founded in 2018, raised €45million (€15million equity, €30million financing) in a round led by Campus Founders Ventures, with investors including Helantic, GIMIC and others. Capital will accelerate SL1 orbital rocket development, expand production and enable launches; SR75 test flew in 2024, with a customer flight slated for 2026 and SL1 LEO payloads targeted for 2027. CEO Christian Schmierer says the funding gives Europe a flexible, independent “taxi-service” to space. [Read more](#) (Satellite Today)

Startup Catalyx Space wants to make space as easy as software. Catalyx Space raised \$5.4million seed funding to develop its Cosmotron satellite bus and Rex re-entry capsule. Founded by Rifath Shaarook, company flew an ISRO-backed spacecraft, plans a second launch later this year and a 100kg vehicle next year, and wants to make space as easy as software by providing services. It is constructing a 25,000-sq-ft Ahmedabad facility, employs 30 staff in SF, and round led by Outlander VC with investors. [Read more](#) (Satellite Today)

SpaceTech Chart of the Month (October 2025)

Chart 9: Tracked objects in Low Earth Orbit – By Type



Source: Our World in Data, United States Space Force (2025). Low Earth Orbit is defined by a point of closest approach to Earth below 2,000 kilometers. Debris is assigned to the launch date of the original object from which they were separated.

Satellite Launch Activity (October 2025)

Chart 10: Launched Missions

Launch Date	Mission Name	Launch Site	Mission Description
October 31	Starlink 11-23	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 29th time, landed on the drone ship 'Of Course I Still Love You' positioned in the Pacific Ocean. Delayed from Oct. 30.
October 31	Shenzhou-21	LC-43/91, Jiuquan Satellite Launch Center, China	The China Manned Space Agency (CMSA) launched three taikonauts to the Tiangong Space Station. This was the second spaceflight for Commander Zhang Lu and the first for flight engineer/pilot Wu Fei and payload specialist Zhang Hongzhang.
October 29	Starlink 10-37	SLC-40, Cape Canaveral Space Force Station, Florida	A SpaceX Falcon 9 rocket launched 29 Starlink V2 Mini satellites into low Earth orbit. A little more than eight minutes after liftoff, the first stage booster, tail number B1083, launching for a 15th time, landed on the drone ship, 'Just Read the Instructions,' positioned in the Atlantic Ocean.
October 27/28	Starlink 11-21	SLC-4E, Vandenberg Space Force Base, California	A SpaceX Falcon 9 rocket launch 28 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 17th time, landed on the drone ship 'Of Course I Still Love You' positioned in the Pacific Ocean. Delayed from Oct. 26.
October 26	Starlink 10-21	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 B1077, launching for a 24th time, landed on the drone ship, 'A Shortfall of Gravitas,' positioned in the Atlantic Ocean. Delayed from Oct. 18. Delayed from Oct. 20. Delayed from Oct. 21. Delayed from Oct. 22. Delayed from Oct. 25.
October 25/26	HTV-X	Yoshinobu Launch Complex, JAXA Tanegashima Space Center	An H3 launch vehicle, a rocket developed through a partnership between Mitsubishi Heavy Industries and JAXA (Japan Aerospace Exploration Agency), launched the first HTV-X cargo resupply vehicle to the International Space Station. The vehicle will be captured and berthed to the Earth-facing (nadir) port of the Harmony module on Oct. 29. Delayed from Oct. 20/21 due to poor weather. Delayed from Oct. 22/23.
October 25	Starlink 11-12	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 B1081, launching for a 19th time, landed on the drone ship 'Of Course I Still Love You' positioned in the Pacific Ocean. Delayed from Oct. 24.
October 23/24	Spainsat NG-2	SLC-40, Cape Canaveral Space Force Station, Florida	A SpaceX Falcon 9 rocket launched the Spainsat Next Generation 2 (NG-2) satellite into a geosynchronous transfer orbit. It follows the launch of the Spainsat NG-1 satellite in January. These satellites were manufactured by Airbus and Thales Alenia Space on behalf of Hisdesat. Spainsat NG-2 will operate at the 29 degrees East position. SpaceX will launch this mission using the Falcon 9 first stage booster, tail number B1076. This was its 22nd and final flight since SpaceX needed to fly this booster in an expendable configuration to use more of the rocket's boost capabilities. Delayed from Oct. 22.
October 22	Starlink 11-5	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 B1075, launching for a 21st time, landed on the drone ship 'Of Course I Still Love You' positioned in the Pacific Ocean. Delayed from Oct. 20. Delayed from Oct. 21.
October 19	Starlink 11-19	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 B1088, launching for an 11th time, landed on the drone ship 'Of Course I Still Love You' positioned in the Pacific Ocean. Delayed from Oct. 18.
October 19	Starlink 10-17	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 B1067, launching for a 31st time, landed on the drone ship, 'A Shortfall of Gravitas,' positioned in the Atlantic Ocean. Delayed from Oct. 15. Delayed from Oct. 17. Delayed from Oct. 18.

Launch Date	Mission Name	Launch Site	Mission Description
October 16	Starlink 10-52	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 B1095, launching for a third time, landed on the drone ship 'Just Read the Instructions' positioned in the Atlantic Ocean. Delayed from Oct. 12. Delayed from Oct. 14. Delayed from Oct. 15.
October 15	SDA's Tranche 1 Transporter Layer-C	SLC-4E, Vandenberg Space Force Base, California	A SpaceX Falcon 9 rocket launched 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 TITL-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, landed on the drone ship, 'Of Course I Still Love You,' positioned in the Pacific Ocean. Delayed from Oct. 14 due to poor weather at the pad.
October 14/15	'Owl New World'	Launch Complex 1, Pad A, Mahia, New Zealand	A Rocket Lab Electron rocket launched a Synthetic Aperture Radar (SAR) for Japan-based satellite data and analytics company, Symspective. This was the seventh StriX satellite launched onboard an Electron rocket out of a total of 27 booked launches with Rocket Lab. The satellite was deployed into an orbit at 583 km (362 mi) in altitude at an inclination of 42 degrees about 50 minutes after liftoff from New Zealand.
October 13/14	Project Kuiper KF-03	SLC-40, Cape Canaveral Space Force Station, Florida	A SpaceX Falcon 9 launched 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, landed on the drone ship, 'A Shortfall of Gravitas,' positioned in the Atlantic Ocean. Delayed from Oct. 3/4. Delayed from Oct. 6/7. Delayed from Oct. 8/9. Delayed from Oct. 9/10. Delayed from Oct. 11/12. from Oct. 12/13.
October 13	Flight 11	OLP-A, Starbase, Texas	A SpaceX Starship-Super Heavy rocket (collectively referred to as Starship) launched from Starbase, Texas, on a suborbital flight. This was the 11th flight of the integrated launch vehicle. Similarly to Flight 10, SpaceX did not attempt to perform a catch of the Super Heavy booster (B15), which flew for a second time, reusing 24 of its 33 Raptor engines. Following hot staging, B15 performed 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) performed 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 also conducted multiple demonstrations, like deploying eight Starlink simulators and relighting a single Raptor engine during the coast phase of the mission.
October 7/8	Starlink 11-17	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 B1071, launching for a 29th time, landed on the drone ship 'Of Course I Still Love You' positioned in the Pacific Ocean.
October 7	Starlink 10-59	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 B1090, launching for an eighth time, landed on the drone ship 'A Shortfall of Gravitas' 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 3	Starlink 11-39	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 B1097, launching for a second time, landed on the drone ship 'Of Course I Still Love You' positioned in the Pacific Ocean.
October 30	Starlink 10-13	SLC-40, Cape Canaveral Space Force Station, Florida	A SpaceX Falcon 9 rocket launched another batch of Starlink V2 Mini satellites to low Earth orbit. A little more than eight minutes after liftoff, the first stage booster landed on the SpaceX dronship, 'A Shortfall of Gravitas,' in the Atlantic Ocean.
October 30	Starlink 9-9	SLC-4E, Vandenberg Space Force Base, California	A SpaceX Falcon 9 rocket launched another batch of Starlink V2 Mini satellites to low Earth orbit. A little more than eight minutes after liftoff, the first stage booster landed on the SpaceX dronship, 'Of Course I Still Love You.' Delayed from Oct. 29.
October 29/30	Shenzhou-19	LC-43, Jiuquan Satellite Launch Center	The China National Space Administration (CNSA) launched another trio of taikonauts to the Tiangong space station. Commander Cai Xuzhe led the roughly 6.5-hour Shenzhou-19 mission alongside Song Lingdong and Wang Haoze. They will spend about six months on orbit.
October 26	Starlink 10-8	SLC-40, Cape Canaveral Space	

Launch Date	Mission Name	Launch Site	Mission Description
		Force Station, Florida	A SpaceX Falcon 9 rocket launched another batch of 22 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, 'Just Read the Instructions.'
October 24	NROL-167	SLC-4E, Vandenberg Space Force Base, California	A SpaceX Falcon 9 rocket launched the NROL-167 mission for the National Reconnaissance Office (NRO). The payload is believed to be the next batch of the NRO's so-called proliferated architecture constellation comprised of Starshield satellites, which are similar to the Starlink satellites. A little more than eight minutes after liftoff, the first stage booster landed on the SpaceX dronship, 'Of Course I Still Love You.'
October 23	Starlink 6-61	SLC-40, Cape Canaveral Space Force Station, Florida	A SpaceX Falcon 9 rocket launched 23 Starlink V2 Mini satellites to low Earth orbit. A little more than eight minutes after liftoff, the first stage booster, 1073, touched down on the dronship, 'A Shortfall of Gravitas,' in the Atlantic Ocean. Delayed from Oct. 21. Delayed from Oct. 22 due to poor weather in the recovery zone.
October 19/20	OneWeb 20	SLC-4E, Vandenberg Space Force Base, California	A SpaceX Falcon 9 rocket carried the final batch of OneWeb's Gen 1 satellites to low Earth orbit. Nearly eight minutes after liftoff from Space Launch Complex 4 East (SLC-4E) at Vandenberg Space Force Base, the Falcon 9 first stage booster, tail number B1082, returned for a touchdown at Landing Zone 4 (LZ-4). Launch delayed due to Falcon 9 second stage problem on Crew 9.
October 18	Starlink 8-19	SLC-40, Cape Canaveral Space Force Station, Florida	A SpaceX Falcon 9 rocket launched another batch of Starlink V2 Mini satellites to low Earth orbit. A little more than eight minutes after liftoff, the first stage booster landed on the dronship, 'Just Read the Instructions,' in the Atlantic Ocean. Delayed from Oct. 17.
October 15	Starlink 9-7	SLC-4E, Vandenberg Space Force Base, California	A SpaceX Falcon 9 rocket launched a batch of Starlink V2 Mini satellites to low Earth orbit. A little more than eight minutes after liftoff, the first stage booster landed on the dronship, 'Of Course I Still Love You,' in the Pacific Ocean.
October 15	Starlink 10-10	SLC-40, Cape Canaveral Space Force Station, Florida	A SpaceX Falcon 9 rocket launched a batch of Starlink V2 Mini satellites to low Earth orbit. A little more than eight minutes after liftoff, the first stage booster landed on the dronship, 'A Shortfall of Gravitas,' in the Atlantic Ocean. This mission marked SpaceX's first launch of Starlink satellites following the conclusion of the SpaceX-led FAA investigation in the Crew-9 upper stage anomaly.
October 14	Europa Clipper	LC-39A, Kennedy Space Center, Florida	A SpaceX Falcon Heavy rocket launched NASA's Europa Clipper to begin its journey to the Galilean moon of the same name. Europa, a moon believed to have a saltwater ocean on its surface, is the fourth largest of Jupiter's 95 moons. It's also the sixth closest to the planet. This Falcon Heavy rocket was flown in a fully expendable configuration, bringing an end to the side boosters, tail numbers B1064 and B1065, after they each flew on five previous Falcon Heavy missions. Delayed from Oct. 10 due to Hurricane Milton.
October 13	Flight 5	Starbase, Boca Chica Beach, Texas	SpaceX launched the fifth flight test of its fully integrated Starship rocket, a combination of the Ship upper stage and the Super Heavy Booster. This flight featured the first planned capture and recovery of the Super Heavy Booster 12 by the chopsticks on the launch tower. The Ship 30 upper stage featured a beefed-up heat shield for reentry. The Ship will perform a landing flip and made a gentle splashdown in the Indian Ocean.
October 7	Hera	SLC-40, Cape Canaveral Space Force Station, Florida	SpaceX launched the Hera European Space Agency mission to study the Didymos binary asteroid system that was impacted by the DART mission in September 2022.
October 4	Certification Flight 2	SLC-41, Cape Canaveral Space Force Station, Florida	The second flight of United Launch Alliance's Vulcan rocket carried ballast and a collection of small payloads. ULA changed this mission when it became clear the original payload, Sierra Space Dream Chaser cargo ship, would not be ready for launch. This second test flight is needed to gain certification from the U.S. military to fly national security payloads. Delayed from September 2024.
October 30	Starlink 6-25	SLC-40, Cape Canaveral Space Force Station, Florida	A SpaceX Falcon 9 rocket launched another 23 second-generation Starlink V2 Mini internet satellites. The Falcon 9's first stage booster was recovered on the drone ship 'Just Read the Instructions' in the Atlantic Ocean. Scrubbed during Oct. 29 launch attempt.
October 29	Starlink 7-6	SLC-4E, Vandenberg Space Force Base, California	A SpaceX Falcon 9 rocket launched 22 second-generation Starlink V2 Mini internet satellites from Space Launch Complex 4 East (SLC-4E). The Falcon 9's first stage booster landed on the drone ship 'Of Course I Still Love You' in the Pacific Ocean.

Launch Date	Mission Name	Launch Site	Mission Description
October 26	Shenzhou 17	China Jiuquan Satellite Launch Center (JSLC LC-90)	A three-member crew will launched to the Tiangong Space Station on the Shenzhou 17 mission aboard a Long March 2F Improved (CZ-2F/G Y17) rocket.
October 21/22	Starlink 6-24	SLC-40, Cape Canaveral Space Force Station, Florida	A SpaceX Falcon 9 rocket launched a batch of 23 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.
October 21	Starlink 7-5	SLC-4E, Vandenberg Space Force Base, California	A SpaceX Falcon 9 rocket launched another batch of 21 second-generation Starlink V2 Mini internet satellites from Space Launch Complex 4 East (SLC-4E). The Falcon 9's first stage booster landed on the drone ship 'Of Course I Still Love You' in the Pacific Ocean.
October 17/18	Starlink 6-23	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.
October 13	Starlink 6-22	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. Delayed from Oct. 8 by upper level winds.
October 13	Psyche	LC-39A, Kennedy Space Center, Florida	A SpaceX Falcon Heavy rocket launched NASA's Psyche asteroid mission. The Maxar-built spacecraft will travel to the metallic asteroid Psyche, where it will enter orbit in 2029. This is the first spacecraft to explore a metal-rich asteroid, which may be the leftover core of a protoplanet that began forming in the early solar system more than 4 billion years ago. The Falcon Heavy's two side boosters returned to Landing Zones 1 and 2 at Cape Canaveral Space Force Station for recovery. The center core was expended. Delayed from 2022 due to payload software issues. Moved forward from Oct. 10, 2023. Delayed from Oct. 5. Delayed from Oct. 12 due to weather.
October 9	Starlink 7-4	SLC-4E, Vandenberg Space Force Base, California	A SpaceX Falcon 9 rocket launched another batch of 21 second-generation Starlink V2 Mini internet satellites from Space Launch Complex 4 East (SLC-4E). The Falcon 9's first stage booster landed on the drone ship 'Of Course I Still Love You' in the Pacific Ocean.
8/9 October	THEOS-2 & FORMOSAT-7R/TRITON	ZLV, Kourou, French Guiana	Arianespace will launch a Vega rocket, designated VV23, sending a collection of 12 satellites into a sun-synchronous orbit. The main payload is the Thailand Earth Observation System-2 (THEOS-2), which is an Earth-observing satellite built by Airbus Defense and Space on behalf of the Kingdom of Thailand. It's designed to complement THEOS-1, which launched in 20008. The secondary payload is FORMOSAT-7R/TRITON, which was developed by the Taiwanese Space Agency (TASA). Its Global Navigation Satellite System-Reflectometry (GNSS-R) tool will help meteorologists gather wind data over oceans to help with forecasting the trajectory and intensity of typhoons. Delayed from Oct. 6/7.
October 6	Project Kuiper Protoflight	SLC-41, Cape Canaveral Space Force Station, Florida	The first two demonstration satellites for Amazon's Project Kuiper broadband constellation launched on an Atlas 5 501 rocket. These satellites were originally scheduled to fly on the first Vulcan rocket.
October 5	Starlink 6-21	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 "Just Read the Instructions" in the Atlantic Ocean.

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

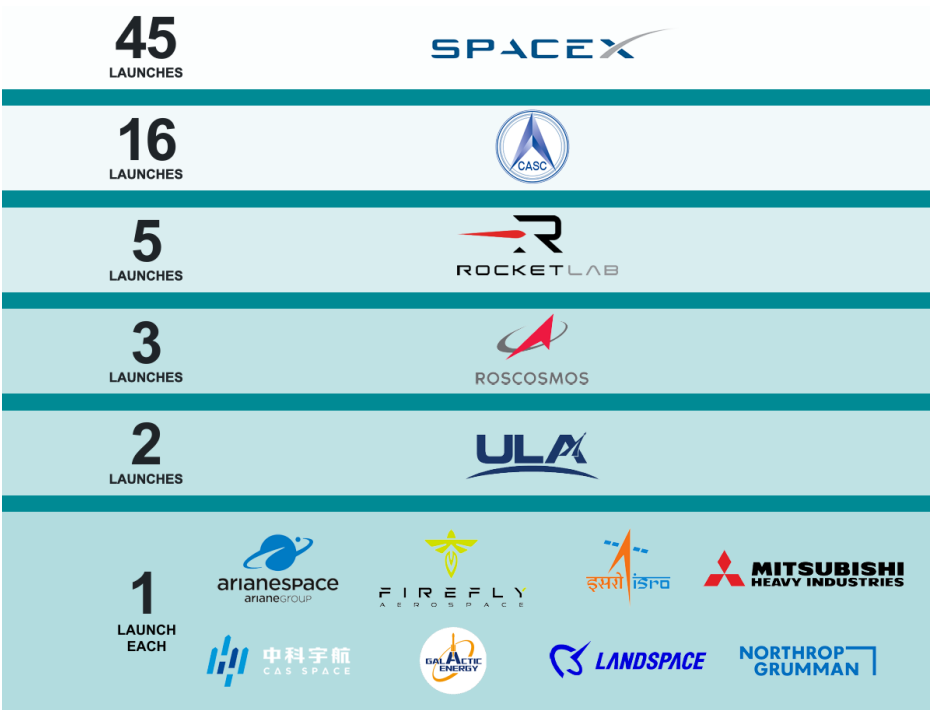
Chart 11: Upcoming Missions

Est. Launch Date	Mission Name	Launch Site	Mission Description
TBD	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. Delayed from Nov. 3/4 due to poor weather delaying launch processing. Scrubbed Nov. 5/6 and 6/7 due to an issue with the Atlas booster's liquid oxygen tank vent valve.
NET November 9	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.
November 8	Starlink 10-51	Launch Complex 39A, Kennedy Space Center, Florida	A SpaceX Falcon 9 rocket will launch 29 Starlink V2 Mini satellites into low Earth orbit. The first stage booster, tail number B1069, flying for a 28th time, will land on the drone ship, 'A Shortfall of Gravitas', positioned in the Atlantic Ocean.
November 10	Starlink 6-87	SLC-40, Cape Canaveral Space Force Station, Florida	A SpaceX Falcon 9 rocket will launch 29 Starlink V2 Mini satellites into low Earth orbit. About 8.5 minutes after liftoff, the first stage booster, tail number B1096, launching for a third time, will target a landing on the drone ship, 'Just Read the Instructions', positioned in the Atlantic Ocean.
November 13	Starlink 6-89	Launch Complex 39A, Kennedy Space Center, Florida	A SpaceX Falcon 9 rocket will launch 29 Starlink V2 Mini satellites into low Earth orbit. The first stage booster, tail number B1092, flying for an eighth time, will land on the drone ship, 'A Shortfall of Gravitas', positioned in the Atlantic Ocean.
November 14	Starlink 6-85	SLC-40, Cape Canaveral Space Force Station, Florida	A SpaceX Falcon 9 rocket will launch 28 Starlink V2 Mini satellites into low Earth orbit. About 8.5 minutes after liftoff, the first stage booster, tail number B1096, launching for a third time, will target a landing on the drone ship, 'Just Read the Instructions', positioned in the Atlantic Ocean.
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.
November 18	Starlink 6-94	SLC-40, Cape Canaveral Space Force Station, Florida	A SpaceX Falcon 9 rocket will launch 28 Starlink V2 Mini satellites into low Earth orbit. About 8.5 minutes after liftoff, the first stage booster, tail number B1085, flying for a 12th time, will land on the drone ship, 'A Shortfall of Gravitas', positioned in the Atlantic Ocean.
November 19	Starlink 11-30	SLC-4E, Vandenberg Space Force Base, California	A SpaceX Falcon 9 rocket will launch 28 Starlink V2 Mini satellites into low Earth orbit. About 8.5 minutes after liftoff, the first stage booster, tail number B1071, launching for a 30th time, will target a landing on the drone ship, 'Of Course I Still Love You', positioned in the Pacific Ocean. Delayed from Nov. 13.
NET December 8	QZS-5	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 Michibiki No. 5, Quasi-Zenith Satellite System (QZS-5). This will be the eighth launch of an H3 rocket.
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.

Est. Launch Date	Mission Name	Launch Site	Mission Description
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.

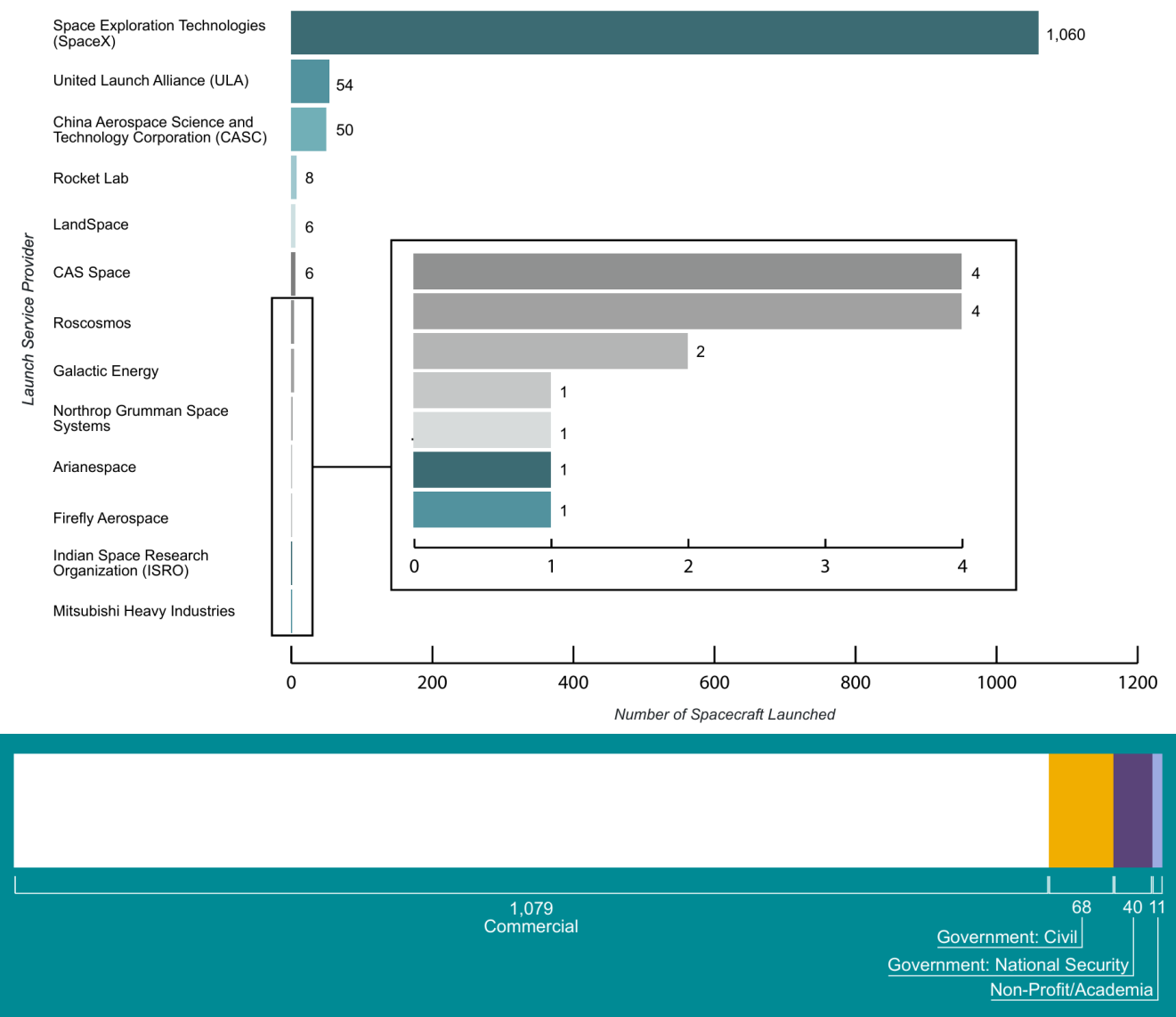
Source: Intro-act, [SpaceFlight Now](#).

Chart 12: SpaceX Had the Most Orbital Launches in Q2 2025, Followed by CASC



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

Chart 13: ~1200 Spacecrafts Launched Worldwide in Q2 2025, 1079 of them by Commercial Companies



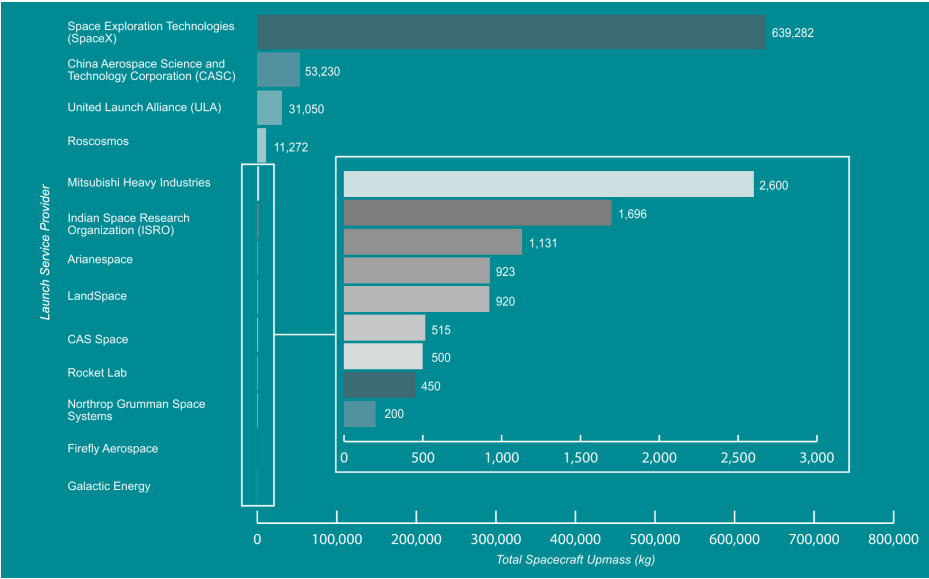
Source: [BryceTech Q2 2025 Global Space Activity Report](#).

Chart 14: U.S. Providers Conducted 54 Launches in Q2 2025, Followed by Chinese (19)



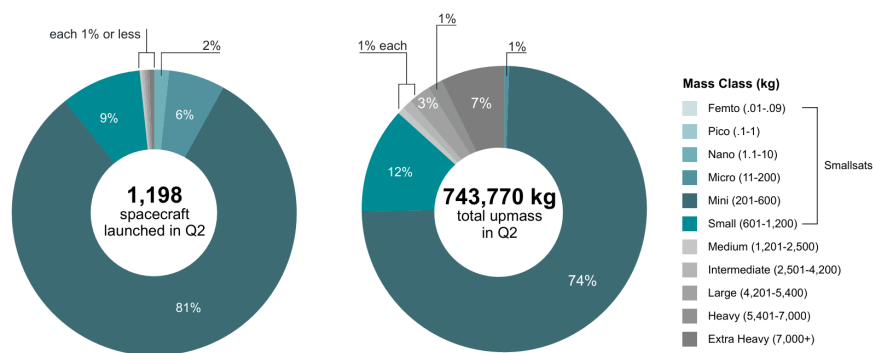
Source: [BryceTech Q2 2025 Global Space Activity Report](#). Rocket Lab (RKL) is headquartered in the U.S. with a subsidiary in New Zealand, and is counted as a U.S. company.

Chart 15: Over ~750,000 kg of Spacecraft Mass Launched Worldwide in Q2 2025



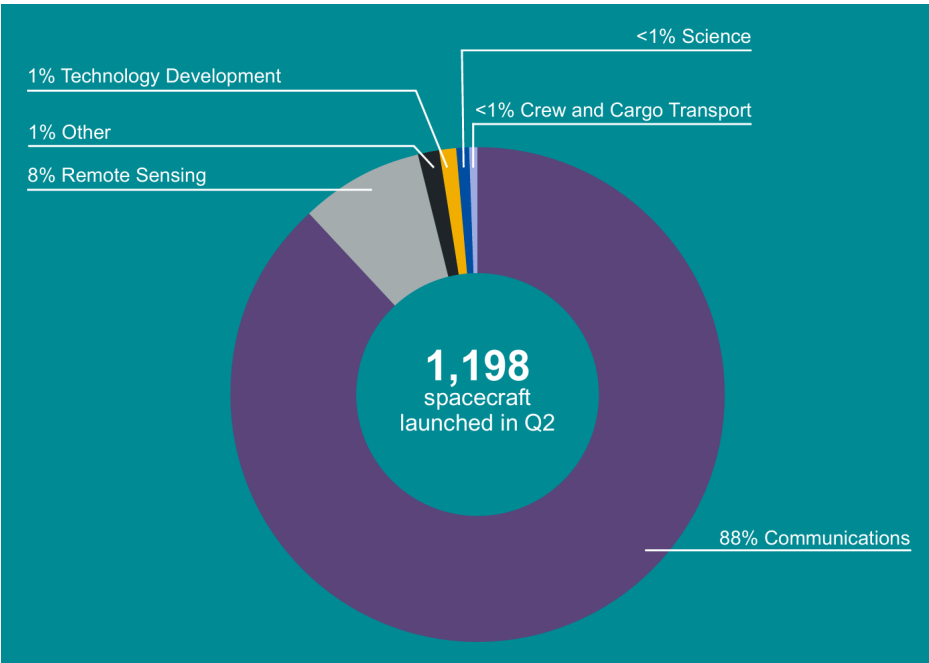
Source: [BryceTech Q2 2025 Global Space Activity Report](#). Includes estimates of spacecraft mass when not publicly disclosed.

Chart 16: 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 17: ~88% of Launches were Communication Spacecrafts, Driven by Starlink's Constellation



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

Capital Markets (October 2025)

Chart 18: Government Contracts and Grants

Sr.	Awardee	Agency	Country	Contract Value (\$M)	Project
1	Viasat	U.S. Space Force (Space Systems Command)	U.S	Part of 4000	Delivery Order 1 under PTS-G program to mature dual-band X/Ka-band GEO satellite architecture with cybersecurity and anti-jam capabilities.
2	SpaceX	U.S. Space Force	U.S	714	Five missions including the 12th Wideband Satcom and a NRO reconnaissance satellite launch under FY29 manifest.
3	United Launch Alliance (ULA)	U.S. Space Force	U.S	428	Two missions including the fourth GPS III follow-on and a NRO reconnaissance satellite launch under FY29 manifest.
4	Blue Origin	U.S. Space Force (Space Systems Command)	U.S	78.2	Design and construction of a payload processing facility at Cape Canaveral Space Force Station, supporting fueling, battery charging, and launch prep for over 90 annual flights.
5	Planet Labs Federal	National Geospatial-Intelligence Agency (NGA)	U.S	12.8	Luno B IDIQ for AI-enabled maritime domain awareness and analytics for Advanced Analytics for Maritime Operations and Reconnaissance.
6	Intuitive Machines	Air Force Research Laboratory (AFRL)	U.S	8.2	Contract extension to advance compact nuclear power conversion for spacecraft and lunar infrastructure, moving toward flight hardware for Fission Surface Power.
7	Momentus	NASA Flight Opportunities	U.S	5.1	Flight of COSMIC microgravity crystallization payload on Vigoride service vehicle to advance crystal growth for pharmaceuticals, semiconductors, and advanced materials.
8	Momentus	NASA Armstrong Center	U.S	2.5	On-orbit test of Juno Propulsion's Rotating Detonation Rocket Engine using the Vigoride-5 bus and operations.
9	Exploration Laboratories (ExLabs)	U.S. Space Force (Space Systems Command)	U.S	Not Disclosed	Development of SERV SAM (Space-based Environmental Monitoring and Reconfigurable Spacecraft) platform to support persistent in-space infrastructure and national security missions.
10	Kymeta	U.S. Army	U.S	Not Disclosed	Provision of multi-orbit SATCOM for Next Generation Command and Control (NGC2) pilot using Osprey u8 terminal for GEO/LEO connectivity.

Source: Intro-act, Multiple Web Sources.

Chart 19: M&A Activity

Target Company	Industry Vertical	Business Description	Location	Deal Size (\$M)	Deal Date	Acquirer	Last Known Valuation (\$)
Air China	Air	Provider of air transportation services based in Beijing, China.	Beijing, China	1,095	10/31	China National Aviation Corporation	3,650,694,100
Scitec	Aerospace and Defense	Provider of national security technology services catering to the defense, governmental agencies, and industrial system development firm applications sectors.	Princeton, United States	855	11/05	Firefly Aerospace	855,000,000

Target Company	Industry Vertical	Business Description	Location	Deal Size (\$M)	Deal Date	Acquirer	Last Known Valuation (\$)
Five Axis Industries	Aerospace and Defense	Manufacturer of advanced engine subsystems intended to serve the marine and aerospace industries.	Arlington, United States	88	10/28	Karman Holdings	88,000,000
Xingren Technology	Electrical Equipment	Developer and manufacturer of wideband receiver designed to provide connectivity.	Chengdu, China	21	10/31	Wisesoft Company	29,486,375
Joined Alloys	Industrial Supplies and Parts	Manufacturer of precision components and sub-assemblies for aerospace, defense, and renewable energy industries.	Phoenix, United States	12	10/14	Trusted Aerospace Engineering	11,971,478
Ammunity	Aerospace and Defense	Manufacturer of military small arms ammunition intended for the Latvian armed forces and the Latvian government.	Riga, Latvia	10	11/03	Scandinavian Astor Group	9,870,000
AeroVisto	Air	Provider of aviation interior services intended to serve the commercial aviation industry.	Staad, Switzerland	-	10/09	Aero-Dienst	6,868,151
Aimtek	Industrial Supplies and Parts	Manufacturer of precision-engineered components designed for high-performance applications.	Auburn, United States	-	11/03	Source Engineering & Manufacturing	-
American Infrared Solutions	Aerospace and Defense	Developer and manufacturer of performance-cooled infrared cameras designed for government and commercial markets for advanced high-performance thermal imaging solutions.	Hudson, United States	-	10/20	Anduril Industries	-
Anderson Connectivity	Aerospace and Defense	Developer and manufacturer of connectivity systems designed for in-flight entertainment and connectivity.	Melbourne, United States	-	10/22	Hughes Network Systems	-
Bühler Motor Aviation	Aerospace and Defense	Manufacturer of aircraft seats intended for the aviation industry.	Uhldingen-Mühlhofen, Germany	-	10/13	Astronics	-
ExoTerra	Aerospace and Defense	Developer of aerospace technology products designed to offer advanced spacecraft.	Littleton, United States	-	10/27	Voyager	-
Indarg Engineering	Aerospace and Defense	Manufacturer of precision-machined components intended to support the aerospace and defense sectors.	Hawthorne, United States	-	10/28	AGA Precision Systems	-
Insight Intelligent Sensors	Aerospace and Defense	Manufacturer and designer of artificial intelligence-powered electro-optical systems for real-time anomaly detection in complex environments serving the military and defence industries.	Rehovot, Israel	-	10/29	Ondas Holdings	-
Jointek (Aerospace and Defense)	Aerospace and Defense	Manufacturer of flexible hose assemblies and special engineered components designed for aerospace hydraulic, fuel and pneumatic systems.	Somma Lombardo, Italy	-	11/05	-	-
MUST Solutions	Aerospace and Defense	Manufacturer of advanced mechatronic and unmanned aerial propulsion systems intended to develop mechanical, electrical, and mechatronic systems from scratch to the final product.	Belgrade, Serbia	-	11/03	Avianera Technologies	-
Rhenus logistics (Air & Ocean Activities)	Air	Provider of air and sea freight services across Norway.	-	-	11/01	Blue Logistics Group	-

Target Company	Industry Vertical	Business Description	Location	Deal Size (\$M)	Deal Date	Acquirer	Last Known Valuation (\$)
Saab Transpodertech	Electrical Equipment	Developer of commercial radio products and software solutions intended to serve both civil and military customers.	Linköping, Sweden	-	10/31	Teledyne FLIR	-
TOMPLA	Aerospace and Defense	Developer of inspection drones and robotics tools designed to enable more efficient operations and foster a collaborative society between humans and robotics.	Niigata, Japan	-	10/21	ERI Holdings Company	-
Versabyte Data Systems	Aerospace and Defense	Manufacturer of power systems catering to the defence and aerospace sectors.	Bengaluru, India	-	10/27	Sanlayan Technologies	-

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

Chart 20: PE/VC Funding (Top 25 Deals)

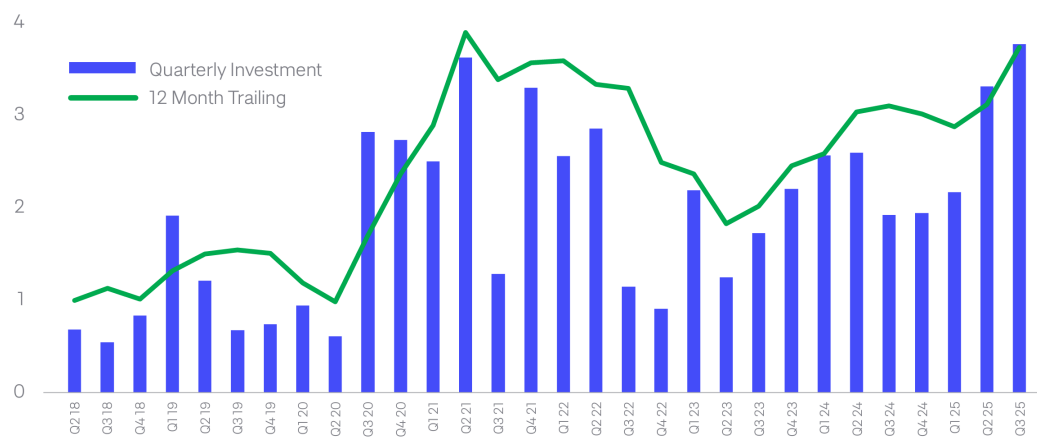
Target Company	Industry Vertical	Deal Type	Deal Size (\$M)	Investors	Deal Date
TriMas Aerospace	Aerospace and Defense	Buyout/LBO	1,450	Blackstone, Tincum	11/04
Stoke Space	Aerospace and Defense	Later Stage VC	610	AFW Partners, Axial Partners (United States), Breakthrough Energy, General Innovation Capital, Glade Brook Capital Partners, Incharge Capital Partners, Industrious Ventures, NFX, Seven Seven Six, Sparta Group, Toyota Ventures, US Innovative Technology Fund, Washington Harbour, Woven Capital	10/08
Joby Aviation	Aerospace and Defense	PIPE	591	-	10/09
Quantum-Systems	Aerospace and Defense	Later Stage VC	363	Airbus Defence and Space, Airbus Ventures, Balderton Capital, DTCP Growth, GP Bullhound, HENSOLDT, HV Capital, LP&E AG, Notion Capital, Omnes Capital, Peter Thiel, Porsche Automobil Holding, Project A Ventures	10/16
Space Pioneer Technology	Aerospace and Defense	Later Stage VC	351	BJTU Union Investment Management Group, BOC Asset Management, Bofo Fund, China Orient Asset Management, Hunan High-Tech Investment Group, Jigang International Engineering & Technology, Shenyin & Wanguo Investment, Tibet Cangying Capital	10/09
Bond (Aviation)	Air	PE Growth/Expansion	350	Kohlberg Kravis Roberts	10/14
AST SpaceMobile	Telecommunications Service Providers	PIPE	161	-	10/22
EnduroSat	Aerospace and Defense	PE Growth/Expansion	104	European Innovation Council, GV, Lux Capital, Riot Ventures, Shrug Capital	10/30
Infravision	Other Hardware	Later Stage VC	91	Activate Capital Partners, Energy Impact Partners, Equinor, GIC Private, Hitachi Ventures, HV Growth Fund	11/03
58 Intelligence	Aerospace and Defense	Early Stage VC	70	China State-owned Enterprise Mixed Ownership Reform Fund, Guoxin Science and Technology Innovation Fund Management, Zhejiang State-Owned Capital Operation	10/27
Reflex Aerospace	Aerospace and Defense	Early Stage VC	58	Alpine Space Ventures, Bayern Kapital, High-Tech Gründerfonds, Human Element (VC), Renovatio Financial Investments	11/04
Ispace	Aerospace and Defense	PIPE	57	Development Bank of Japan, JIC Venture Growth Investments, Kurita Water Industries, Takasago Thermal Engineering	10/21
ZeroG Aircraft	Aerospace and Defense		42	China Capital Management	10/09

Target Company	Industry Vertical	Deal Type	Deal Size (\$M)	Investors	Deal Date
		Early Stage VC			
ZeroG Aircraft	Aerospace and Defense	Early Stage VC	42	FG Venture, Sichuan Development Fund	10/14
Kopin	Computers, Parts and Peripherals	PIPE	41	Ondas Holdings, Theon International, Unusual Machines	10/10
BTS Software Solutions	Aerospace and Defense	Later Stage VC	40	Blue Delta Capital Partners	10/29
Odys Aviation	Aerospace and Defense	Later Stage VC	26	Climate Capital, Countdown Capital, Daft Capital, Gaingels, Giant Ventures, Knighthood Capital, Kyle Vogt, Nova Threshold (Venture Capital), Palrecha Capital, Soma Capital, Tuchen Ventures, Y Combinator	10/09
Grupo Aeromexico	Air	PIPE	25	PAR Capital Management	11/06
Kopin	Computers, Parts and Peripherals	PIPE	15	Theon International	08/11
Weixin Aerospace	Aerospace and Defense	Early Stage VC	14	MOOC-CN Investment	10/31
Jitianxingzhou Space	Aerospace and Defense	Early Stage VC	14	Capitallink, Soochow Securities Company, SR Capital (Suzhou), Zhiying Capital	10/20
AURA Network Systems	Electrical Equipment	Later Stage VC	13	-	08/25
Space Aviation	Air	Later Stage VC	12	ZUU	10/20
Magics	General Purpose Semiconductors	Later Stage VC	11	Flanders Future Techfund, Invest for Jobs, KU Leuven, Participatiemaatschappij Vlaanderen, SCK CEN, SC One	10/10
Norse Atlantic Airways	Air	PIPE	11	B T Larsen, Mulina Overseas, Songa Capital	10/27

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

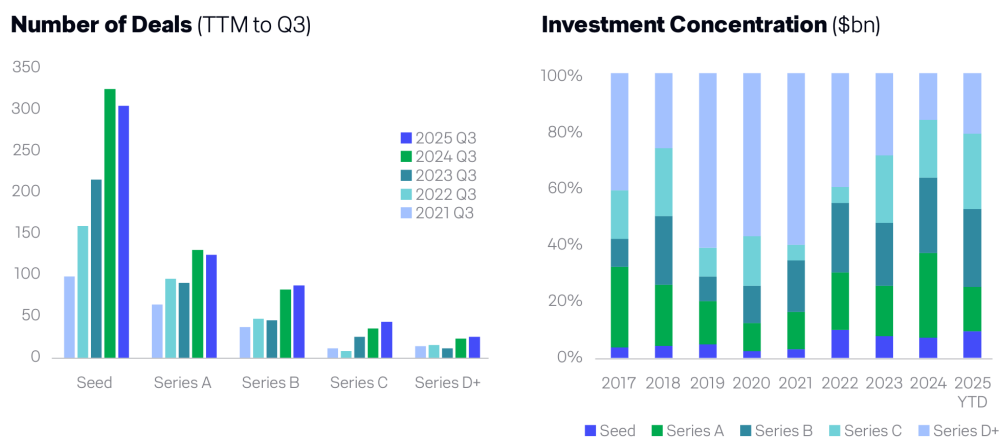
SpaceTech Funding Activity (Q3 2025)

Chart 21: Q3 '25 Set a New Record for SpaceTech Investments at \$3.5B, Up From \$3.1B in Q2



Source: [Seraphim Generation Space Index – Q3 2025](#).

Chart 22: Seed Deals Continue to Dominate, Later-stage Rounds (Series D+ and C) Register Notable Upticks



Source: [Seraphim Generation Space Index – Q3 2025](#).

Chart 23: Top Fundraising Deals in Q3 2025

COMPANY	COUNTRY	DATA LIFECYCLE	SUB CATEGORY	STAGE	AMOUNT (\$m)
Galactic Energy Aerospace Technology	China	Launch	Rockets	Series D+	\$336m
Geespace	China	Platforms	Satellites - IoT Networks	Series D+	\$281m
Hadrian	US	Build	Space Hardware	Series C	\$260m
Divergent	US	Build	Software & engineering	Series D+	\$250m
Apex	US	Build	Space Hardware	Series D+	\$200m
Varda	US	Beyond Earth	Space Infrastructure	Series C	\$187m
Hermeus	US	Launch	Flight & Delivery	Series B	\$160m
Armada	US	Downlink	Security and Storage	Series C	\$131m
Auterion	Switzerland	Product	Data Platforms	Series B	\$130m
Aerospacelab	Belgium	Build	Space Hardware	Series B	\$110m

Source: [Seraphim Generation Space Index - Q3 2025](#).

Institutional Investor League (Q2 2025)

Chart 24: 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 25: 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 26: 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 (October 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 (\$)	28.41	Ann. Returns (1Y)	64.03%
CUSIP	00214Q80	Ann. Returns (3Y)	29.97%
Expense Ratio (%)	0.75%	Ann. Returns (5Y)	-
Date of Inception	March 30, 2021	Ann. Returns (Since Inception)	7.56%
AUM (\$)	504,211,650	Cum. Returns (1M)	-9.67%
Shares O/s (M)	16,950,000	Cum. Returns (3M)	7.98%
Fund Flows (1M, \$M)	19,112,050	Cum. Returns (YTD)	45.54%
Fund Flows (1Y, \$M)	53,136,950	Cum. Returns (Since Inception)	39.95%

Top Holdings

Holder	% Holdings	Mkt. Val. (\$M)
Rocket Lab Corp CI A	8.66	43.68
Aerovironment Inc Com	8.37	42.22
Teradyne Inc Com	8.33	42.01
Kratos Defense & Sec Sol Inc Com	7.99	40.3
L3Harris Technologies Inc Com	7.45	37.58
Archer Aviation Inc CI A	5.17	26.08
Palantir Technologies Inc CI A	4.88	24.62
Advanced Micro Devices Inc Com	4.85	24.44
Deere & Co Com	4.15	20.91
Iridium Communications Inc Com	4.14	20.88

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 (\$)	34.07	Ann. Returns (1Y)	64.99%
CUSIP	74280R20	Ann. Returns (3Y)	19.43%
Expense Ratio (%)	-	Ann. Returns (5Y)	8.99%
Date of Inception	April 11, 2019	Ann. Returns (Since Inception)	4.72%
AUM (\$)	nan	Cum. Returns (1M)	-13.12%
Shares O/s (M)	nan	Cum. Returns (3M)	9.90%
Fund Flows (1M, \$M)	9,314,200	Cum. Returns (YTD)	46.73%
Fund Flows (1Y, \$M)	50,896,077.5	Cum. Returns (Since Inception)	35.42%

Top Holdings

Holder	% Holdings	Mkt. Val. (\$M)
Ast Spacemobile Inc Cl A	8.34	12,101,700.24
Planet Labs Pbc Cl A	5.86	8,506,804.75
Viasat Inc Com	5.41	7,840,263.36
Rocket Lab Corp Cl A	5.3	7,686,096.6
Globalstar Inc Com	5.02	7,285,002.4
Ses Sa Fdr A	4.8	6,967,724.51
Trimble Inc Com	4.42	6,416,030.81
Echostar Corp Com	4.27	6,193,340.16
Siriusxm Holding Inc Com	4.23	6,132,134.48
Garmin Ltd Com	3.87	5,620,494.44

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

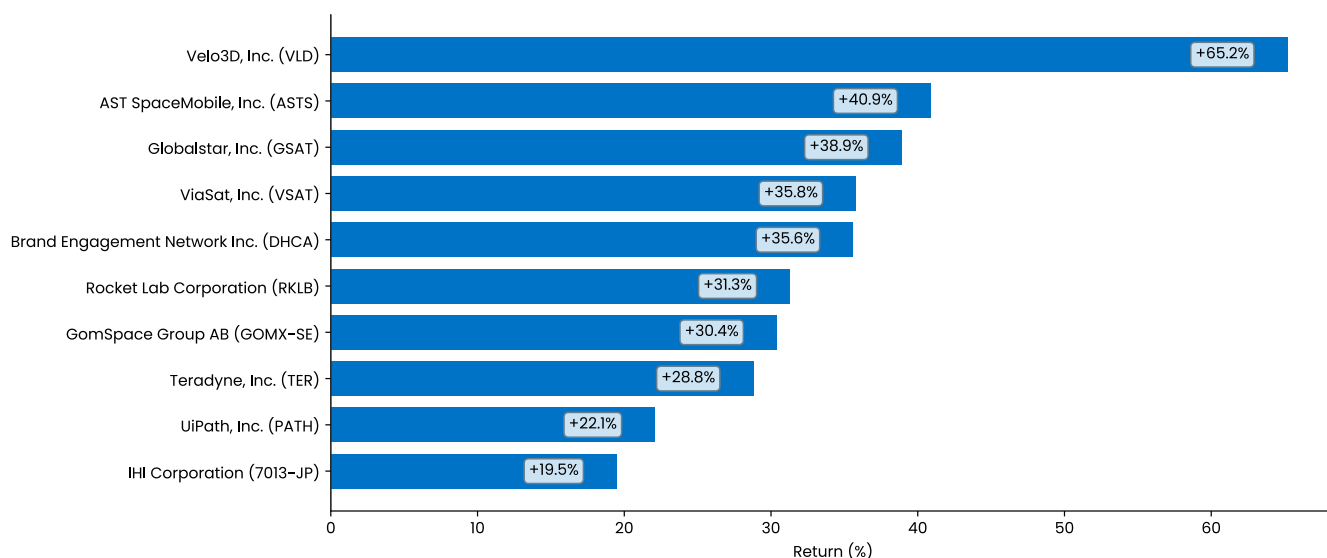
Chart 27: ARKX and UFO vs. S&P 500 – 1Y Price Performance



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

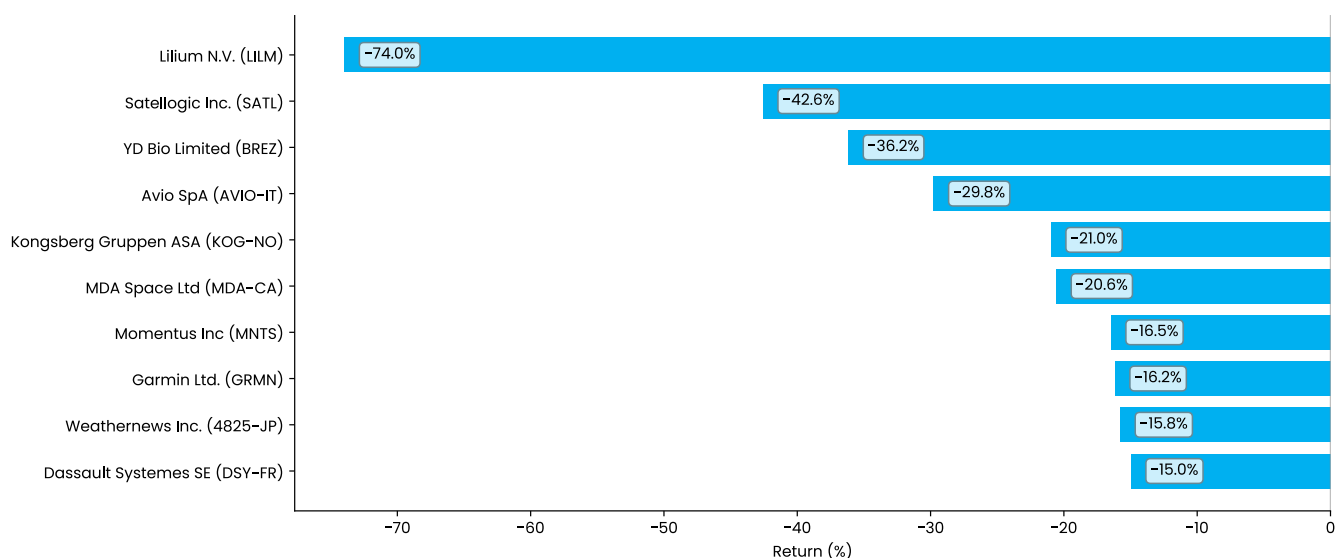
Top Gainers and Losers (October 2025)

Chart 28: Top 10 M/M Gainers



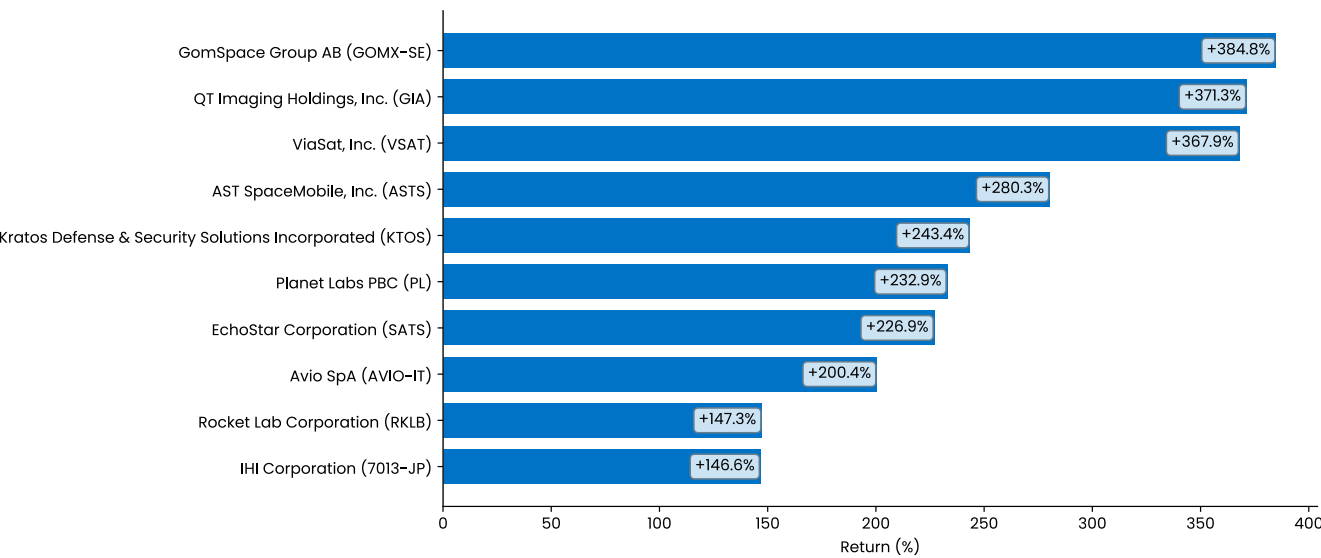
Source: Intro-act, FactSet. Data as of October 31, 2025

Chart 29: Top 10 M/M Losers



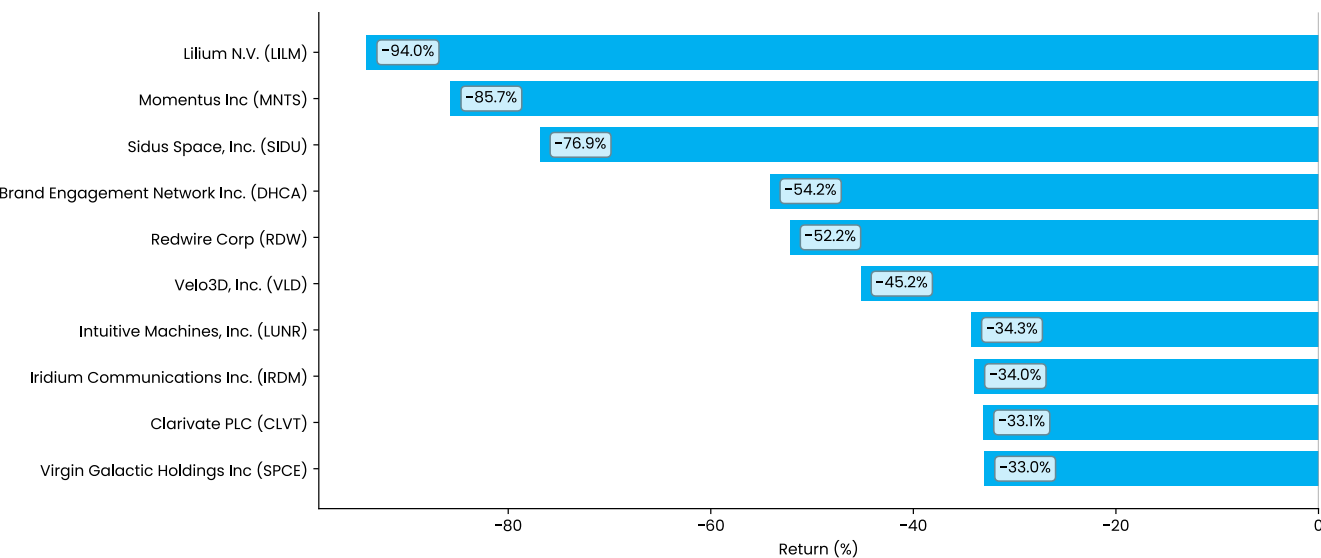
Source: Intro-act, FactSet. Data as of October 31, 2025

Chart 30: Top 10 YTD Gainers



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

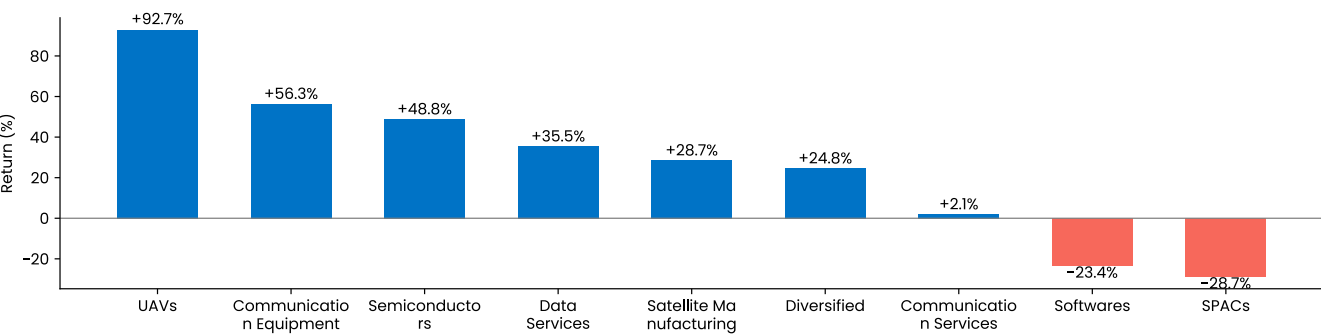
Chart 31: Top 10 YTD Losers



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

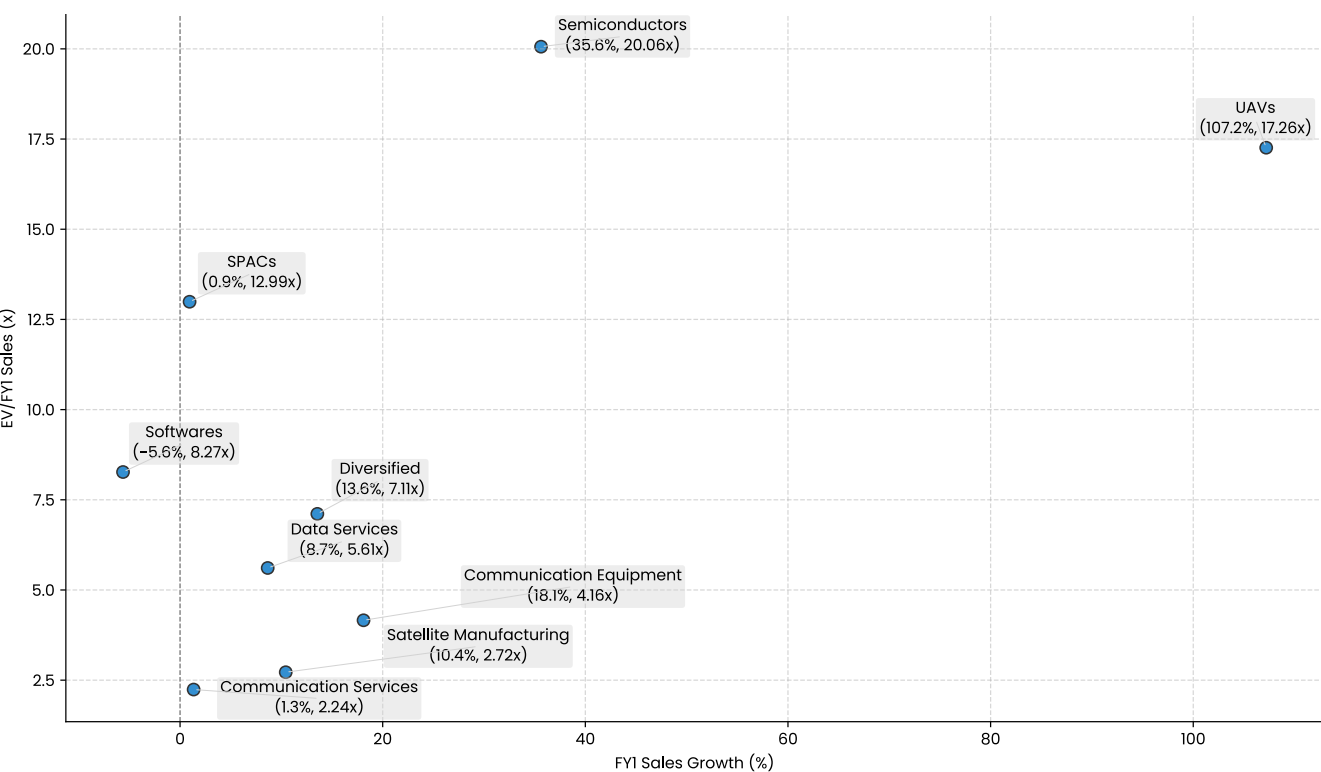
Segment Returns and Valuation (October 2025)

Chart 32: YTD Returns by Segment



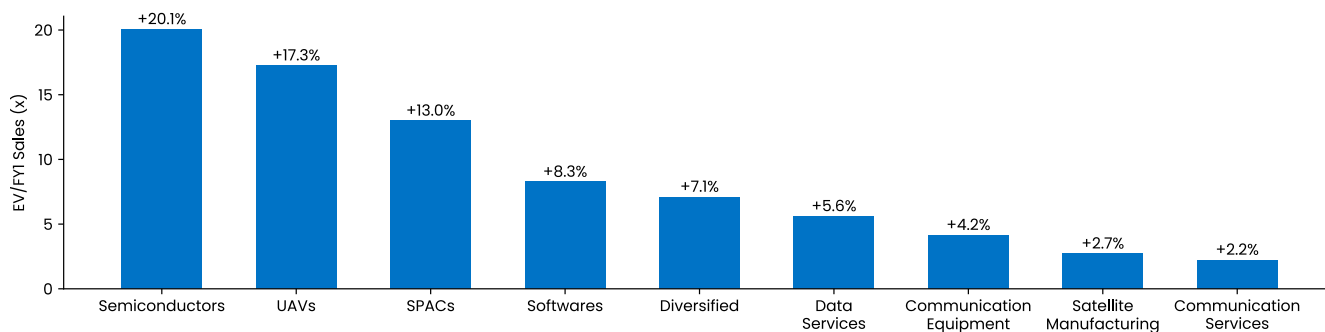
Source: Intro-act, FactSet. Data as of October 31, 2025

Chart 33: Industry Growth and Valuation by Segment



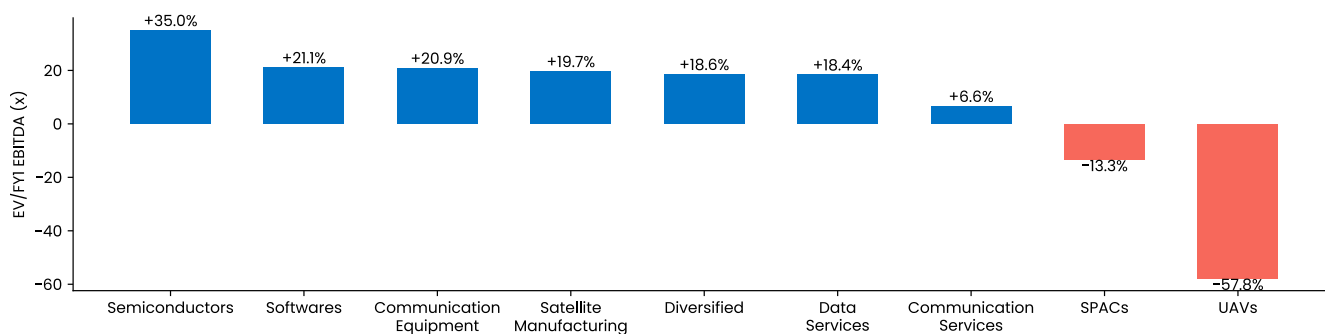
Source: Intro-act, FactSet. Data as of October 31, 2025

Chart 34: EV/FY1 Sales Multiple by Segment



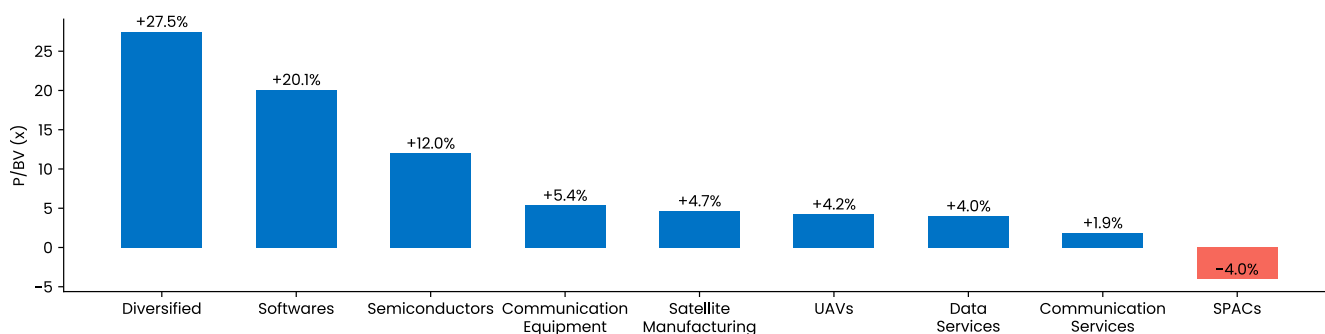
Source: Intro-act, FactSet. Data as of October 31, 2025

Chart 35: EV/FY1 EBITDA Multiple by Segment



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

Chart 36: Price to Book Multiple by Segment



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

SpaceTech SPAC Pipeline (October 2025)

Chart 37: 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
8	Insight Digital Partners II	DYOR	173.00	October 29, 2025	October 29, 2027
9	Viking Acquisition Corp I	VACI	200.00	October 31, 2025	October 31, 2027

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

Chart 38: 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 October 31, 2025

Chart 39: 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

Sr.	De-SPAC Name	Ticker	Closing Date
7	Spire Global	SPIR	August 16, 2021
8	Redwire Space	RDW	September 02, 2021
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 October 31, 2025

SpaceTech Events Calendar

Chart 40: Upcoming SpaceTech Industry Events

Sr.	Event	Location	Date
1	CyberSatGov 2025	Reston, Virginia, USA	November 17, 2025
2	International Space Science Institute Workshop	Bern, Switzerland	November 17, 2025
3	Cislunar Security Conference 2025	Laurel, Maryland, USA	December 02, 2025
4	Space Policy & Law Conference 2025	The Hague, Netherlands	December 02, 2025
5	Americas Space Forum 2025	Washington, D.C., USA	December 09, 2025
6	International Symposium on the Peaceful Use of Space Technology & Health (IPSPACE 2025)	Hainan Province, China	December 09, 2025
7	International Conference on Astronomy, Astrophysics, Space Science (ICAASS-25)	Nairobi, Kenya	December 22, 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	178.5	239327.8	279989.8	-0.02	0.59	0.54	80738.0	86956.13	0.31	12102.1	13450.8	20.82	48.12	3.71
2	HON	Honeywell International Inc.	201.33	127821.84	155351.84	-0.17	0.12	-0.11	38498.0	40853.32	0.26	9428.88	10410.01	14.92	26.43	7.62
3	LMT	Lockheed Martin Corporation	491.88	113819.95	133477.4	-0.15	0.2	0.01	71043.0	74529.71	0.56	8603.67	9291.26	14.37	26.87	18.3
4	AIR-FR	Airbus SE	246.31	195144.44	197079.16	-0.02	0.78	0.54	72514.96	86660.62	0.44	8534.35	11580.24	17.02	34.52	7.14
5	BA	Boeing Company	201.02	152794.39	183070.6	-0.17	0.56	0.14	66517.0	87675.88	0.48	-8474.39	-1485.7	-	-10.87	-18.5
6	NOC	Northrop Grumman Corp.	583.45	83270.02	98927.99	-0.09	0.37	0.24	41033.0	41908.02	0.42	5738.54	5905.06	16.75	111.97	5.21
7	DSY-FR	Dassault Systemes SE	28.43	38134.84	35670.33	-0.36	0.06	-0.16	6450.03	7280.8	0.2	2283.74	2544.14	14.02	7.28	3.9
8	SNPS	Synopsys, Inc.	453.82	84296.46	96707.0	-0.3	0.24	-0.06	6127.44	7018.83	0.07	2592.21	2700.48	35.81	148.9	3.05
9	LHX	L3Harris Technologies Inc	289.1	54076.98	65729.91	-0.06	0.5	0.37	21325.0	21945.26	0.33	3973.75	4007.89	16.4	104.36	2.77
10	BA-GB	BAE Systems plc	24.58	73848.6	81663.53	-0.12	0.76	0.76	33128.12	39801.67	0.49	4699.0	5562.51	14.68	4.86	5.06
11	AME	AMETEK, Inc.	202.11	46526.5	48105.49	-0.01	0.39	0.12	6941.18	7326.31	0.15	2188.21	2330.1	20.65	45.73	4.42
12	HO-FR	Thales SA	284.97	58687.68	62570.39	-0.13	1.04	0.99	21662.02	25301.4	0.4	3347.06	4009.48	15.61	40.12	7.1
13	6301-JP	Komatsu Ltd.	33.53	31888.76	38052.56	-0.13	0.39	0.27	28731.2	25777.51	0.68	5665.72	4696.83	8.1	23.0	1.46
14	BALL	Ball Corporation	47.0	12595.4	19817.33	-0.26	0.08	-0.15	11795.0	12930.87	0.65	1936.56	2031.41	9.76	20.19	2.33
15	6503-JP	Mitsubishi Electric Corp.	28.02	59217.11	55261.2	-0.03	0.84	0.69	38784.23	36514.71	0.66	4297.87	4379.51	12.62	12.42	2.26
16	TDY	Teledyne Technologies Incorporated	526.82	24734.72	27047.23	-0.12	0.26	0.14	5670.0	6075.13	0.22	1346.76	1475.7	18.33	224.94	2.34
17	TER	Teradyne, Inc.	181.76	28465.12	28287.42	-0.05	1.76	0.44	2819.9	3042.24	0.11	703.98	765.75	36.94	17.28	10.52
18	IEX	IDEX Corporation	171.46	12833.68	14164.3	-0.28	0.12	-0.18	3268.8	3440.41	0.24	874.3	921.22	15.38	53.49	3.21
19	HEI	HEICO Corporation	317.77	17494.41	46929.58	-0.06	0.47	0.34	3857.67	4444.76	0.09	1002.66	1205.63	38.93	29.75	10.68
20	LDO-IT	Leonardo SpA	58.73	33952.29	38021.01	-0.12	1.4	1.19	18605.85	22112.39	0.58	2234.47	2693.46	14.12	18.02	3.26
21	7013-JP	IHI Corporation	20.87	22596.3	25060.8	-0.03	1.91	1.52	11217.2	10922.5	0.44	1431.01	1547.69	16.19	3.01	6.94

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.	36.69	4311.93	8366.75	-0.13	0.36	0.08	6317.0	7223.59	0.86	-1310.78	-611.26	-	-38.5	-0.95
23	MOG.A	Moog Inc.	204.85	5822.64	7842.99	-0.1	0.43	0.04	3609.16	3778.52	0.48	480.41	537.62	14.59	60.08	3.41
24	SPCE	Virgin Galactic Holdings Inc	3.94	226.91	203.5	-0.52	0.81	-0.33	7.04	2.39	0.01	-303.65	-253.53	-	4.72	0.83
25	DDD	3D Systems Corporation	2.86	368.19	448.57	-0.43	1.17	-0.13	440.12	379.12	0.85	-67.2	-45.18	-	1.72	1.66
26	PRLB	Proto Labs, Inc.	49.76	1178.25	1077.85	-0.11	0.68	0.27	500.89	525.39	0.49	78.29	75.2	14.33	28.07	1.77
27	OHB-DE	OHB SE	114.5	2200.04	2489.53	-0.5	1.43	1.31	-	-	-	-	-	-	23.92	4.79
28	MKFG	Markforged Holding Corporation	-	-	-	-	-	-	85.09	-	-	-	-	-	-	-
29	VLD	Velo3D, Inc.	5.55	110.45	109.03	-0.81	2.89	-0.45	41.0	52.49	0.48	-	-22.84	-	1.53	3.63
30	RDW	Redwire Corp	7.87	1299.74	1526.09	-0.7	0.34	-0.52	304.1	380.2	0.25	-0.81	-14.86	-	5.98	1.31
31	MNTS	Momentum Inc	1.14	13.21	11.75	-0.91	0.18	-0.86	-	-	-	-	-	-	-1.71	-0.66
32	HXL	Hexcel Corporation	71.4	5683.86	6433.94	-0.04	0.58	0.14	1903.0	1885.96	0.29	368.96	337.01	19.09	19.68	3.63
33	AAC-SE	AAC Clyde Space AB	10.2	66.36	64.64	-0.35	2.36	1.43	33.11	-	-	4.38	-	-	12.51	0.82
34	GOMX-SE	GomSpace Group AB	1.89	319.48	273.17	-0.19	4.6	3.85	24.2	42.67	0.16	-2.37	3.87	70.58	-0.01	-212.82
35	LAT-FR	Latecoere SA	0.02	202.17	417.06	-0.39	1.47	0.52	765.61	802.57	1.92	27.99	33.0	12.64	0.01	1.67
36	SIDU	Sidus Space, Inc.	1.13	39.72	25.83	-0.85	0.21	-0.77	4.67	4.5	0.17	-	-	-	0.78	1.44
37	TEL	TE Connectivity plc	247.01	72986.88	77926.8	-0.01	1.12	0.73	17262.0	19128.79	0.25	4305.2	5008.17	15.56	42.73	5.78
38	RKLB	Rocket Lab Corporation	62.98	30479.84	29998.0	-0.15	4.22	1.47	436.21	590.43	0.02	-96.94	-92.68	-	1.44	43.85
39	LILM	Lilium N.V.	0.01	6.11	-99.2	-0.97	99.0	-0.94	-	-	-	-	-	-	-0.05	-0.19
40	AVIO-IT	Avio SpA	34.84	1177.09	1058.46	-0.43	2.48	1.22	479.71	591.59	0.56	30.92	42.27	25.04	11.01	3.16

Data Services

Sr.	Ticker	Company Name	Last Close (\$)	Market Cap. (\$M)	EV (\$M)	% To High	% To Low	% YTD	Sales (FY0)	Sales (FY1)	EV/ Sales	EBITDA (FY0)	EBITDA (FY1)	EV/ EBITDA	Book/Share (\$)	P/BV
1	HEXA.B-SE	Hexagon AB	12.28	31864.50	37515.29	-0.05	0.50	0.29	5614.71	6294.39	0.17	2107.53	2273.69	16.5	4.33	2.84
2	U	Unity Software, Inc.	37.90	16013.43	17109.49	-0.19	1.47	0.67	1813.26	1826.33	0.11	389.81	393.45	43.49	7.49	5.06
3	CLVT	Clarivate PLC	3.40	2248.88	6472.86	-0.42	0.12	-0.33	2556.7	2441.88	0.38	1060.4	995.6	6.5	7.41	0.46

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.	4.33	1130.19	1420.16	-0.26	1.15	0.55	216.78	199.8	0.14	-178.73	25.83	54.97	0.28	15.71
5	PL	Planet Labs PBC	13.45	3856.99	3880.76	-0.20	4.77	2.33	244.35	285.48	0.07	-10.63	-0.88	-	1.42	9.50
6	MDA-CA	MDA Space Ltd	19.54	2468.42	2239.94	-0.44	0.42	-0.05	752.0	1133.56	0.51	151.15	221.07	10.13	7.33	2.66
7	ARQQ	Arqit Quantum Inc.	43.63	667.20	564.12	-0.30	6.63	0.12	0.29	0.54	0.0	-24.69	-31.4	-	1.19	36.80
8	4825-JP	Weathernews Inc.	26.09	618.13	466.80	-0.21	0.43	0.13	160.0	163.3	0.35	-	-	-	6.31	4.14
9	SATL	Satellogic Inc.	1.91	238.52	272.77	-0.65	1.05	-0.33	-	-	-	-	-	-	-0.65	-2.95
10	099320-KR	Sotrec Initiative Co., Ltd.	42.32	463.49	427.68	-0.21	0.70	0.56	116.76	137.46	0.32	3.51	12.88	33.2	15.30	2.77
11	ISI-IL	ImageSat International (ISI)	3.78	232.32	268.79	-0.25	0.54	0.02	58.0	75.6	0.28	16.7	20.5	13.11	2.49	1.51
12	BKSY	BlackSky Technology Inc	21.12	749.01	765.17	-0.36	2.43	0.96	102.09	113.36	0.15	11.64	2.31	331.0	2.50	8.43
13	SPIR	Spire Global, Inc.	10.88	338.11	246.60	-0.49	0.59	-0.27	110.45	89.51	0.36	-16.1	-22.51	-	4.63	2.35

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.	42.61	68349.97	62113.7	-0.17	0.23	-0.01	16197.39	19017.17	0.31	3589.3	4143.35	14.99	7.68	5.55
2	SAF-FR	Safran SA	355.38	150549.78	147736.89	-0.03	0.71	0.64	28706.07	36077.7	0.24	5679.98	7642.38	19.33	36.41	9.76
3	APH	Amphenol Corporation	139.34	170559.89	175426.75	-0.02	1.47	1.01	15222.7	22663.68	0.13	3870.48	6813.32	25.75	10.23	13.62
4	GRMN	Garmin Ltd.	213.94	41148.11	38720.0	-0.18	0.26	0.04	6296.9	7160.82	0.18	1775.98	2014.52	19.22	44.07	4.85
5	TRMB	Trimble Inc.	79.75	18978.03	20219.03	-0.09	0.51	0.13	3683.3	3552.06	0.18	1000.4	1023.49	19.76	23.9	3.34
6	ESLT	Elbit Systems Ltd	476.75	22108.53	22480.64	-0.1	1.08	0.85	6827.87	7954.09	0.35	647.0	872.09	25.78	85.07	5.6
7	FR-FR	Valeo SE	13.83	3384.04	9112.04	-0.05	0.88	0.44	22351.68	23726.07	2.6	2977.52	3241.86	2.81	15.02	0.92
8	VRT	Vertiv Holdings Co.	192.86	73737.77	75148.64	-0.05	2.6	0.7	8011.8	10199.55	0.14	1637.62	2190.41	34.31	9.18	21.01
9	KTOS	Kratos Defense & Security Solutions Incorporated	90.6	15296.97	14792.48	-0.2	2.81	2.43	1136.3	1321.68	0.09	105.7	118.11	125.24	11.74	7.72
10	TOM2-NL	TomTom NV	6.03	753.84	486.55	-0.18	0.47	0.17	596.24	640.15	1.32	19.22	16.73	29.08	1.22	4.95

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	74.87	11707.27	46729.94	-0.12	4.02	2.27	15825.52	15135.42	0.32	1645.72	1281.54	36.46	68.61	1.09
12	AMPG	AmpliTech Group, Inc.	3.6	74.06	67.42	-0.44	3.61	-0.3	9.51	24.0	0.36	-6.91	-3.9	-	1.74	2.07
13	MYNA	Mynaric AG	-	-	-	-	-	-	-	-	-	-	-	-	-	-

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	27.84	101164.92	194144.40	-0.38	0.08	-0.26	123731.00	123738.87	0.64	38061.00	37462.40	5.18	26.56	1.05
2	T	AT&T Inc	24.75	176972.04	333558.66	-0.17	0.16	0.10	122336.00	125023.07	0.37	44760.00	46209.17	7.22	15.57	1.59
3	SIRI	SiriusXM Holdings Inc.	21.69	7303.90	17414.53	-0.26	0.16	-0.05	8699.00	8535.17	0.49	2732.00	2619.41	6.65	34.29	0.63
4	IRDM	Iridium Communications Inc.	19.15	2005.88	3735.55	-0.44	0.14	-0.34	830.68	878.26	0.24	470.58	498.23	7.5	4.30	4.45
5	SESG-FR	SES SA	7.67	2940.99	4709.47	-0.07	1.65	1.70	2102.35	2877.72	0.61	1080.07	1432.93	3.29	7.67	1.00
6	VSAT	ViaSat, Inc.	39.82	5346.35	11290.98	-0.02	4.95	3.68	4519.57	4669.02	0.41	1546.97	1565.50	7.21	34.00	1.17
7	ETL-FR	Eutelsat Communications SA	3.87	1840.05	4973.32	-0.61	2.21	0.65	1438.46	1407.60	0.28	782.09	731.66	6.8	6.31	0.61
8	GSAT	Globalstar, Inc.	54.41	6892.26	7132.03	-0.02	2.16	0.75	250.35	264.91	0.04	135.34	125.58	56.79	2.85	19.10
9	9412-JP	SKY Perfect JSAT Holdings Incorporated	9.84	2929.37	2380.75	-0.17	0.88	0.79	859.32	829.73	0.35	317.91	310.89	7.66	6.65	1.48
10	ASTS	AST SpaceMobile, Inc.	80.25	21998.79	19960.19	-0.22	3.59	2.80	4.42	56.51	0.00	-152.58	-184.09	-	3.46	23.18
11	GILT	Gilat Satellite Networks Ltd.	14.49	931.06	826.79	-0.05	1.98	1.36	305.45	440.74	0.53	42.20	51.18	16.15	5.54	2.62
12	TSAT	Telesat Corp.	30.29	444.82	3557.30	-0.18	2.00	0.84	398.76	300.75	0.08	267.96	135.54	26.25	32.40	0.94

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	202.49	4920507.00	4883831.00	-0.05	1.34	0.51	130497.00	207549.16	0.04	88455.46	130313.41	37.48	4.11	49.24
2	AVGO	Broadcom Inc.	369.63	1745527.77	1798903.90	-0.04	1.68	0.59	51574.00	63330.54	0.04	31897.00	42121.47	42.71	15.52	23.82
3	TXN	Texas Instruments Incorporated	161.46	146706.28	155451.14	-0.27	0.15	-0.14	15641.00	17706.25	0.11	7042.58	8004.97	19.42	18.29	8.83
4	QCOM	QUALCOMM Incorporated	180.90	195191.10	196740.60	-0.12	0.50	0.19	44141.00	45435.40	0.23	17056.57	16694.75	11.78	19.74	9.16
5	IFX-DE	Infineon Technologies AG	39.61	51730.33	56645.61	-0.13	0.57	0.22	15866.51	16885.25	0.30	5004.66	4702.56	12.05	14.32	2.77
6	MCHP	Microchip Technology Incorporated	62.42	33686.81	38614.63	-0.19	0.83	0.09	4401.60	4617.35	0.12	1568.41	1835.81	21.03	12.71	4.91

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.	301.34	64185.42	64683.42	-0.08	0.3	0.02	6131.00	7065.33	0.11	2366.00	2753.6	23.49	12.75	23.64
2	VRSK	Verisk Analytics, Inc.	218.76	30489.14	33287.47	-0.32	0.11	-0.21	2881.70	3071.77	0.09	1576.00	1713.73	19.42	2.7	80.94
3	ANSS	ANSYS, Inc.	-	-	-	-	-	-	2544.81	-	-	1305.28	-	-	-	-
4	PATH	UiPath, Inc.	15.86	7193.6	7050.78	-0.15	0.69	0.25	1429.66	1572.6	0.22	253.07	367.13	19.21	3.14	5.05
5	TOI-CA	Topicus.com, Inc.	98.49	8208.09	8965.04	-0.32	0.27	0.17	1348.34	1798.01	0.2	391.48	510.32	17.57	5.91	16.66
6	ENGH-CA	Enghouse Systems Limited	14.85	815.28	629.18	-0.35	0.04	-0.21	352.92	353.72	0.56	101.04	89.95	6.99	7.81	1.9

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.	17.34	15371.59	13789.71	-0.17	2.56	1.13	0.14	31.46	0.00	-456.80	-519.67	-	1.06	16.42
2	AVAV	AeroVironment, Inc.	369.91	18470.42	18614.36	-0.11	2.62	1.40	820.63	1999.22	0.11	146.40	315.10	59.07	88.66	4.17
3	ACHR	Archer Aviation Inc	11.22	7237.20	5539.04	-0.23	2.57	0.15	0.00	1.42	0.00	-368.90	-470.92	-	2.62	4.28
4	BLDE	Strata Critical Medical, Inc.	5.03	410.93	304.78	-0.16	1.14	0.18	248.69	183.83	0.60	1.16	13.26	22.98	2.73	1.84

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	517.81	3848559.34	3867018.50	-0.07	0.50	0.23	281724.0	325942.13	0.08	162146.81	197717.84	19.56	48.84	10.60
2	AMZN	Amazon.com, Inc.	244.22	2610764.55	2665004.30	-0.06	0.51	0.11	637959.0	713633.56	0.27	143152.84	166433.98	16.01	34.59	7.06
3	GOOGL	Alphabet Inc.	281.19	1635963.42	3342451.80	-0.04	1.00	0.49	350018.0	399651.56	0.12	150605.17	177041.56	18.88	32.03	8.78
4	ORCL	Oracle Corporation	262.61	748646.67	847203.94	-0.24	1.21	0.58	57399.0	67029.16	0.08	31207.75	36617.94	23.14	8.50	30.89
5	KOG-NO	Kongsberg Gruppen ASA	25.61	22522.87	21681.28	-0.36	0.33	0.14	4349.61	5643.65	0.26	716.21	986.57	21.98	2.26	11.35
6	NNDM	Nano Dimension Ltd	1.73	375.90	-24.25	-0.37	0.32	-0.31	-	-	-	-	-	-	3.02	0.57
7	TDG	TransDigm Group Incorporated	1308.51	73734.91	95981.58	-0.19	0.11	0.03	7940.0	8794.59	0.09	4173.0	4708.03	20.39	-88.85	-14.73
8	CSU-CA	Constellation Software Inc.	2634.32	55825.31	59050.64	-0.30	0.11	-0.15	10066.0	11644.31	0.2	2689.26	3275.88	18.03	151.47	17.39

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.	0.45	20.02	23.0	-0.62	0.93	-0.54	0.1	-	-	-18.5	-	-	0.13	3.41
2	GIA	QT Imaging Holdings, Inc.	6.9	82.07	68.66	-0.25	10.11	3.71	4.88	18.29	0.27	-	-	-	-0.03	-203.12
3	BREZ	YD Bio Limited	11.43	37.89	38.45	-0.63	1.16	0.04	-	-	-	-	-	-	-4.77	-2.4
4	EVEX	Eve Holding, Inc.	4.36	1311.85	1430.42	-0.43	0.55	-0.2	0.0	0.0	0.0	-154.82	-205.45	-	0.53	8.25
5	SATX	SatixFy Communications Ltd.	-	-	-	-	-	-	20.65	-	-	-	-	-	-1.29	-
6	LUNR	Intuitive Machines, Inc.	11.93	1405.59	1766.16	-0.52	0.94	-0.34	228.0	237.72	0.13	-43.81	-44.27	-	-3.24	-3.68

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

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