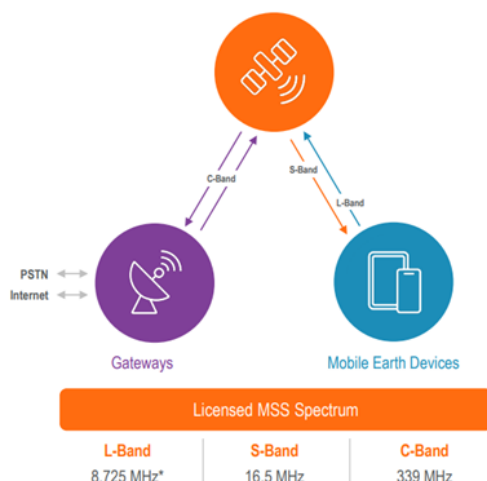


GLOBALSTAR, INC. (GSAT): C 3 MOMENTUM MEETS MULTI BILLION DOLLAR INFRASTRUCTURE

Globalstar looks to enter 2026 with powerful operational momentum—**record revenue**, accelerating IoT adoption, and **more than half of its \$2 billion ITU pledge already deployed into a next-generation, third-generation mobile satellite system (C-3 satellites)** and global ground infrastructure. Its expanding product ecosystem, including the RM200M module and XCOM Radio Access Network (XCOM RAN), strengthens the shift toward higher-margin recurring revenue, while early government contracts signal traction in defense and public-safety markets. Yet we see this fundamental progress stands in stark contrast to extreme valuation multiples and market pricing in best-case outcomes. We believe execution on satellite launches, enterprise adoption, and cash-flow durability will determine whether Globalstar can grow into its premium valuation.

ITU Partner2Connect Progress. In March 2025, Globalstar announced a \$2billion International Telecommunication Union (ITU) Partner2Connect pledge. To date, the company has invested over \$1billion, surpassing the 50% milestone. Notably, the capital deployment is split between space [new Low Earth Orbit (LEO) satellites for the third-generation C 3 constellation] and ground infrastructure (construction at 14 sites across eight countries on four continents). **The C 3 build out includes roughly 48 new satellites and an up to 90 antenna global tracking network, with recent installations in Brazil, Alaska, Estonia, Singapore, and other key regions.** Management emphasizes “execution discipline” and notes that the rollout is on schedule to meet the ITU deadline, thereby reducing execution risk and providing a solid platform for long-term, high-margin connectivity growth.

Chart 1: Globalstar’s Satellite System



Source: Globalstar Investor Day Presentation

Satellite & Ground Infrastructure Build-out. The C 3 constellation is the cornerstone of Globalstar's next generation mobile satellite services. Ground segment upgrades are proceeding at scale: eight new 6 meter antennas were added in Brazil, two in Alaska's Talkeetna teleport, two more at the Wasilla site, three in Estonia, two in Singapore, and additional capacity at the Ascenty teleport in São Paulo. These installations are part of a broader plan to field up to 90 new tracking antennas worldwide, enhancing redundancy, throughput, and latency for IoT and device-to-device (D2D) use cases. The expanded Band 53/n53 spectrum footprint strengthens Globalstar's competitive moat relative to rivals such as Iridium and Kepler, offering lower latency and broader coverage for enterprise and safety-critical services. Execution risk remains tied to launch schedules; the next batch of 17 C 3 satellites, originally slated for launch via MDA Space and Rocket Lab, has been re-targeted to H1 2026 via SpaceX.

New Product Portfolio – RM200M and XCOM RAN. Globalstar's product pipeline now includes the RM200M two way satellite IoT module, which has achieved global certification and is in advanced testing with more than 50 partners. The module leverages L and S band satellite connectivity with cellular fallback, targeting high margin verticals such as logistics, energy, agriculture, and safety critical applications. Early adopters cite reduced downtime and seamless satellite cellular handoff, positioning the RM200M as a differentiated offering in the crowded IoT market. Parallel to the satellite hardware rollout, the XCOM RAN private network solution secured its first commercial order from a warehouse automation customer, moving from proof of concept to revenue generation.

A strategic collaboration with **Conekt.ai** now integrates Globalstar's Band 53 spectrum, XCOM RAN, and satellite assets into a single orchestration platform, creating a turnkey hybrid connectivity solution for mission critical IoT and private network deployments. Management forecasts incremental Average Revenue Rate (ARR) of \$30 \$50 million by 2027 from these bundled offerings. Speculation of a sale to SpaceX intensified after Bloomberg reported acquisition talks in early November 2025. We believe a successful transaction could provide capital infusion, technology synergies, and broader market access, potentially accelerating CAPEX and improving cost structure. While these strategic options present upside, they also introduce execution risk, particularly around integration, regulatory approvals, and the timing of any M&A announcement.

Government & Defense Pipeline. The company has begun to monetize its spectrum and satellite assets in the public sector. A commercial access agreement with Parsons, following a successful proof of concept, unlocks faster go to market for satellite enabled software defined communications. Early government contracts are projected to generate at least \$60 million of incremental revenue, and a **Cooperative Research and Development Agreement with the U.S. Army** will demonstrate edge computing and low latency situational awareness capabilities. These engagements signal traction in defense and public safety markets where reliable, interference free connectivity is paramount. The Parsons partnership and Army R&D effort also provide a platform for future multi year contracts, potentially raising the revenue mix from non consumer segments above 30% over the medium term.

Q3 2025 Operational Highlights. Q3 2025 delivered **record revenue of \$73.8 million**, beating consensus expectations. **Service revenue reached \$69.6 million while equipment sales contributed \$4.2 million, driven by a 60% YoY surge in commercial IoT device sales and a 24% rise in overall equipment revenue.** Adjusted EBITDA was \$37.6 million, representing a 50.9% margin, albeit down 12% YoY as operating expenses rose for ground network expansion, XCOM RAN development, and personnel. GAAP EPS improved to a loss of \$0.01 versus a consensus loss of \$0.03, reflecting modest profitability gains despite a \$1.1 million net loss, which was impacted by non cash interest expense and foreign exchange losses. The **company reaffirmed FY 2025 guidance of \$260 \$285 million in revenue and an adjusted EBITDA margin of ~50%**, implying FY adjusted EBITDA of \$130 \$143 million.

Chart 2: Globalstar Targeted Market Segments



Source: Globalstar Investor Day Presentation

Operating cash flow remains robust, with **\$445.8million generated in the first nine months of 2025**, driven largely by prepaid wholesale capacity contracts. Adjusted free cash flow for the same period rose to \$133.3million from \$74.5million a year earlier, reflecting improved cash conversion. However, capital intensity is high; capex of \$485.9million was incurred to fund the antenna rollout and satellite preparation, reducing cash and equivalents to \$346.3million.

Investment Thesis and Risks. We believe Globalstar is positioned to transition from a **hardware-centric business to a higher margin, recurring revenue model** anchored by the C 3 constellation, expanded ground segment, and enterprise grade product offerings. The Q3 earnings beat, reaffirmed FY2025 guidance, and early traction of the RM200M module and XCOM RAN suggest a credible pathway to sustained EBITDA margins above 50%. Execution risk—particularly satellite launch timing, ground station construction, and integration of new hardware—remains material. Regulatory risk, including spectrum licensing and FCC approvals, could delay network expansion. Competitive pressure from larger LEO constellations and terrestrial 5G/6G rollouts may compress pricing in the IoT space. Finally, the reliance on prepaid wholesale contracts to fund cash flow introduces a timing mismatch that could pressure liquidity if new contracts lag.

Conclusion. We believe Globalstar's progress on the ITU Partner2Connect pledge, the ongoing C 3 build out, and the commercial launch of the RM200M two way IoT module collectively create a compelling growth narrative. The company's **diversified revenue streams**—wholesale capacity services, enterprise IoT hardware, and emerging private network solutions—offer multiple avenues for margin expansion. We suggest investors should monitor satellite launch milestones, the monetization rate of new ground infrastructure, and the materialization of government contracts and strategic partnerships.

Chart 3: GSAT vs S&P 500 (1-Year Performance)



Source: Trading View, Data as of December 07, 2025

SpaceTech Sector Updates (November 2025)

Industry Trends

Varda launches W-5, the company's fifth mission and fourth launch of 2025. Varda Space Industries' fifth mission, W 5, lifted off from Vandenberg aboard SpaceX's Transporter 15 rideshare, marking its fourth launch in 2025. The flight carries a government payload funded by the Air Force Research Laboratory's Prometheus program, which seeks low cost reentry testing; earlier Prometheus flights included Varda's W 2 and W 3. W 5's 18,000mph, Mach25+ capsule, satellite bus, and Conformal Phenolic Impregnated Carbon Ablator (C PICA) heatshield are built in ElSegundo and recoverable by parachute, demonstrating affordable hypersonic experimentation. [Read more](#) (PR Newswire)

ESA members agree to €22 billion, three-year budget.. ESA ministers approved a €22.1bn three year budget—a 30% rise from the current €16.9bn—adding a security defence mandate and a Resilience from Space programme. Germany leads with €5.1bn; France and Italy each contribute 16%. Funding targets transport (€4.4bn), science (€3.8bn), Earth Observation (€3.5bn), exploration (€3bn) , and communications (€2.1bn), with 22% for innovation (AI, quantum, propulsion). EU plans €131bn defence spending from 2028, and EIB's SpaceTechEU will mobilise €1.4bn, including €500m for firms; Canada and Asian partners expand cooperation. [Read more](#) (Science Business)

Chart 4: SSC Go – Seden's New Service for Small Satellites and Constellations



Source: SSC

ESA-funded optical ground station for fast and secure laser satellite communications begins construction in Greenland. ESA's Connectivity and Secure Communications directorate and Astrolight are building the optical ground station in Kangerlussuaq, Greenland, funded by ESA's ARTES ScyLight programme and due for completion in late 2026. The site will use laser links to download terabytes from LEO satellites in minutes, delivering over ten fold throughput at 70% lower cost, easing Radio Frequency (RF) congestion as LEO traffic grows 190% and supporting commercial, scientific, and Arctic rescue applications while bolstering sovereignty [Read more](#) (CSC)

New service for small satellites and constellations, SSC GO. Space Systems Comand (SSC) launches SSCGo, a new service built on its global network of compact 4m S, X, and Ka band ground stations delivering seamless LEO small satellite access. The offering features fast onboarding, simple slot scheduling, simultaneous dual polarization downlinks, and built-in security, lowering barriers for agile operators. SSCGo supports emerging constellations across sites in Sweden, Alaska, Canada, Australia, and Chile, with further expansion planned. [Read more](#) (SSC Go)

Ursa Major raises \$100 million to scale hypersonics, solid rocket motors, and space mobility.. Ursa Major closed a \$100 million Series E round and secured \$50 million in debt, led by Eclipse with Woodline Partners, Principia Growth, XN, and Alsop Louie Partners. It reported over \$115 million in bookings through Q3 2025 from Department of Defense (DoD), Air Force Research Lab, Stratolaunch, and BAE Systems. The capital will scale production of liquid fuel hypersonic systems, solid rocket motors, and space mobility hardware, after hypersonic engine and missile flights and board appointments of Ronald Sugar and Gilman Louie. [Read more](#) (Ursa Major)

Eutelsat announces the launch of a c. €670 million rights issue as part of its c. €1.5 billion capital raise to reinforce its financial structure and fund strategic ambitions.. Eutelsat announced a €670 million rights issue at €1.35 per share (8 new for 11 existing), issuing 496 million new shares to raise €660 million and complete a €1.5 billion equity plan that includes an €828 million reserved increase. The French State, Bharti Space, the UK Government, Compagnie Maritime d'Affrètement (CMA) and Compagnie Générale Maritime (CGM), and financial service providers (FSP) will subscribe ~€475 million (~71%). Proceeds will fund LEO/IRIS2 expansion, debt reduction, and a €4 billion 2026-29 investment program, with refinancing, lock-up agreements, and bank underwriting. [Read more](#) (Yahoo Finance)

York Space Systems files to go public; discloses \$98 million loss in 2024. York Space Systems filed an S-1 for an IPO; AE Industrial Partners remains a shareholder, with an undisclosed stake. 2024 sales rose 6% to \$253.5 million, while the loss widened to \$98.1 million from \$29.7 million in 2023. 2025 sales jumped 59% to \$280.9 million, loss fell to \$56 million, cash outflow \$88.2 million, backlog down 25% to \$642 million. With >670 staff, York earns revenue from Space Development Agency's (SDA's) Proliferated Warfighter Space Architecture, holds 14% of the contract, and sees a \$140 billion market in 2028. [Read more](#) (Via Satellite)

New Glenn launches NASA's ESCAPADE, lands fully reusable booster. On Nov 13, 2025, New Glenn launched from Cape Canaveral, deploying NASA's ESCAPADE twin spacecraft and landing its reusable stage on Jacklyn in the Atlantic, marking its second NSSL certified flight. The mission also performed Viasat's HaloNet telemetry test. ESCAPADE will travel to Mars in fall 2026 to study solar wind driven atmospheric loss. Blue Origin highlights increasing cadence, customers such as Amazon Kuiper and AST SpaceMobile, and support for lunar, Artemis, and national security goals. [Read more](#) (Blue Origin)

ATMOS and Space Cargo Unlimited target first reentry mission in 2026.. Germany's ATMOS Space Cargo and Luxembourg's Space Cargo Unlimited aim for a 2026 mission of seven. ATMOS Phoenix2s will launch on a SpaceX Falcon 9 rideshare, carry SCU's BentoBox to provide power, conditions, and data for experiments, and return via an

inflatable decelerator, targeting a water recovery landing in the Azores. The partnership seeks sovereign access to manufacturing, validates a post ISS logistics model, and plans Phoenix flights scaling to 25t payloads. [Read more](#) (Payload Space)

Vodafone and AST SpaceMobile plan a European satellite constellation for Direct to Device (D2D) service. AST SpaceMobile and Vodafone announced a European satellite constellation through SatCo, targeting a 2026 broadband launch. A German center in Munich or Hamburg is filed with the ITU; the service will use European Union Mobile Network Operators (EU MNO) spectrum and could access the EU 2GHz MSS band as Viasat/EchoStar licences end May 2027. MNOs in 21 EU states have shown interest, and Vodafone, an AST partner, holds an agreement through 2034. [Read more](#) (Satellite Today)

Falcon 9 Starlink mission marks 100th launch of the year from Florida's Space Coast. SpaceX's Falcon 9 lifted off from Kennedy Space Center, marking the 100th launch of 2025. The Starlink 6-78 mission placed 29 satellites, deploying 65 minutes later to join over 9,000 in orbit. SpaceX supplied 93 of 100 flights; United Launch Alliance (ULA) added five (four Atlas V, one Vulcan) and Blue Origin two New Glenn launches. Booster B1080 landed on "Just Read the Instructions" drone ship 8 minutes after liftoff; Eastern Range handles a third of global launches. [Read more](#) (Spaceflight Now)

SpaceX launches joint NASA-European sea level monitor. SpaceX launched Sentinel 6B, the second NASA European sea level monitoring satellite in a billion dollar program, aboard a Falcon 9 from Vandenberg at 12:21 a.m. EST into an 830 mile, 66° inclined orbit covering 90% of the oceans. Equipped with cloud penetrating radar, it measures sea height to ~1 inch, plus wave, wind, temperature, and humidity data. The mission, a NASA, ESA, EUMETSAT, NOAA partnership costing ~\$500 million each, emphasizes navigation, safety, and coastal erosion applications, omitting explicit climate change language. [Read more](#) (Spaceflight Now)

Company News

B2Space tests balloon-based launch system. Welsh startup B2Space, founded in 2016, completed a key rockoon test on 17 Nov from the Port of Vueltas, Canary Islands, lifting a solid rocket to 21.5 km before ignition, validating rail alignment, ignition, and recovery. The company will repeat the test with a larger rocket in April 2026, target a Kármán Line flight next year, and plans an orbital launch using off the shelf motors, a 35 km balloon, and up to 200 kg payload to LEO. [Read more](#) (European Spaceflight)

Blue Origin announces New Glenn upgrade plans. Blue Origin will upgrade New Glenn to raise the payload. The booster thrust will rise to 4.5 Mlbf on seven BE-4 engines (up from 3.9 M) and to 400,000 lbf on two BE-3U engines (up from 320,000 lbf). It adds a reusable fairing, tank, and reusable thermal protection system. The 9x4 variant, delivering 70 t to LEO, 14 t to GEO, and 20 t to Trans-Lunar Injection (TLI) with an 8.7 m fairing, will operate alongside the 7x2 model for mega constellations, lunar/deep space, and security missions. [Read more](#) (Blue Origin)

Voyager acquires Estes Energetics, securing critical American propulsion capacity. Voyager Technologies acquired Estes Energetics, a producer of energetics, propulsion materials, and chemicals for missile defense and tactical munitions, giving Voyager control of production, quality, and certification. CEO Dylan Taylor said the deal closes a readiness gap and secures propulsion capacity amid fragile supply chains, while Matt Magaña noted scalable maneuver energy. Vertical integration removes strategic dependencies, preserves skills, and strengthens U.S. and allied defense. [Read more](#) (Business Wire)

Chart 5: Balloon-Based Launch System



Source: B2Space

Kymeta and iRocket announce strategic partnership to power the Golden Dome with always-connected missile interceptor technology. Kymeta and iRocket have formed a strategic partnership to embed Kymeta's conformal multi orbit metamaterial antenna into iRocket's missile interceptors, delivering always-connected, real-time satellite links for mid course updates, higher accuracy, and contested environment resilience. Joint development begins immediately, with integration trials slated for H2 2026. [Read more](#) (Global Newswire)

Dcubed's next venture ARAQYS – the power solution for space. Dcubed's ARAQYS platform meets space economy demand for affordable, scalable power with deployable solar arrays, in space kilowatt modules, and power beaming Space Power Plants, lowering cost per kW. The 2 kW ARAQYS D3 demonstrator will launch Q1 2027 on a SpaceX rideshare, built with Astro Digital and integrated by Maverick Space; production spans Munich and Colorado. Precursor D1 and D2 flights in 2026 validate in space array manufacturing, and leadership drives unlimited orbital energy. [Read more](#) (SatNews)

Virgin Galactic begins operations at the Delta Spaceship ground testing facility. Virgin Galactic opened a Southern California facility for Delta-class ships, featuring an Iron Bird rig testing avionics, feather actuation, pneumatics, and hydraulics. President Mike Moses says moving from prototype to production cuts years off the timeline. A static test article will verify structural limits, keeping the 2026 commercial launch and Phoenix final assembly on track, as the Delta fleet targets eight flights per month—twelve times Unity's capacity. [Read more](#) (Virgin Galactic)

IonQ to acquire U.S. optical communications leader Skyloom Global to accelerate worldwide quantum networking and sensing infrastructure. IonQ (NYSE: IONQ) will acquire Skyloom Global, a provider of optical communications terminals (about 90 delivered). After closing, Skyloom's CEO reports to IonQ's quantum infrastructure president. The

company will add high bandwidth laser links that can raise data throughput up to 500% and cut latency from hours to under one hour, enabling quantum secure networking and distributed entanglement across space and ground. The deal, after purchases of Qubitekk, Capella Space, Lightsynq, and ID Quantique, awaits regulatory approval. [Read more](#) (IonQ)

Firefly Aerospace closes acquisition of SciTec national security technology company.. Firefly Aerospace completed its cash and stock acquisition of SciTec, adding AI-enabled defense software, cloud big data processing, and six classified facilities supporting missile warning, ISR, space domain awareness, and autonomous command. The deal brings 475 software and systems experts, contracts with intelligence and defense agencies, and expands Firefly's suite for lunar, launch, and space missions. SciTec will operate as a Firefly subsidiary under CEO Jim Lisowski, reporting to Firefly CEO Jason Kim. [Read more](#) (Firefly Aerospace)

SES, Relativity Space expand multi-launch agreement for Terran R.. SES and Relativity Space have extended their multi-year, multi launch services agreement to include additional, previously undisclosed, SES missions on Relativity's Terran R, a reusable medium to heavy lift vehicle that will place the satellites into their final orbits. Terran R promises high performance, reliability, and cost effective access, with its inaugural flight slated for late 2026 from Cape Canaveral. Executives highlighted the partnership's role in expanding global connectivity, scientific discovery, and network resilience. [Read more](#) (SES)

U.S.-based mPower Technology opens automated solar module line for space. mPower Technology has launched an automated, high volume solar module line at Universal Instruments in Conklin, N.Y., the world's first for space, supporting large constellations and lunar power projects. Initial capacity is 1MW, rising to 2MW by mid 2026. Its DragonScales flexible silicon mesh cells cost 3.5x less than GaAs. Contracts include >1.1MW for Airbus' MDA Aurora program (200+ spacecraft) and a 2022 Gravitics station unit selection. [Read more](#) (PV Magazine)

AVIO and Lockheed Martin sign term sheet to support the establishment of a new plant for solid rocket motors in the USA.. Avio and Lockheed Martin have signed a non binding term sheet to support Avio USA's new solid rocket motor (SRM) plant, which will serve Lockheed and other customers as a vertically integrated merchant supplier. Lockheed will receive preferred access to capacity for tactical and strategic SRMs while both firms plan a Strategic Cooperation Agreement to boost supply chain resilience. Executives highlighted growth, innovation, and the plant's role in strengthening the U.S. defense propulsion base. [Read more](#) (Avio)

Intuitive Machines to acquire Lanteris Space Systems, creating the next-generation commercial, civil, and national security space prime.. Intuitive Machines signed a definitive agreement to acquire Lanteris Space Systems for \$800 million (\$450 million cash, \$350 million stock), creating a space prime with combined revenue above \$850 million, positive Adjusted EBITDA, and \$920 million backlog. Closing in Q1 2026, the deal expands services to LEO, MEO, GEO, Moon, and Mars missions and strengthens its government and commercial positioning. Intuitive entered Q3 2025 with \$52.4 million revenue, \$235.9 million backlog, and \$622 million cash. [Read more](#) (Intuitive Machines)

Telesat advances toward 2026 Lightspeed launch as GEO revenues decline but guidance holds steady.. Telesat Q3 2025 revenue fell 27% to \$101M, EBITDA \$47M (51%), and net loss \$121M. It invested \$5M in Farcaster and shifted 62% Lightspeed equity to a subsidiary. Lightspeed launch is slated for 2026, with 96 of 156 satellites and rollout by 2027; \$2.0B backlog. Defense via optical links meeting U.S. SDA standards. Guidance: \$405.4M revenue, \$170.1M EBITDA, \$75.8M LEO OPEX, \$900M \$1.1B capex. [Read more](#) (SpaceQ)

Chart 6: mPower Launches World's First Automated High-Volume Space Solar Module Line



Source: Energy Planets

GHGSat expands world-leading methane constellation with two new satellites launching fall 2025, Teodor (C14) and Laila (C15).. GHGSat will launch two methane monitoring satellites, Teodor (C14) and Laila (C15), on a SpaceX mission in fall 2025, part of a plan to almost double its constellation by the end of 2026 and boost capacity in asset dense regions and honor employees' children. The fleet already tracks millions of facilities daily, pinpointing emissions to individual equipment and issuing alerts within hours. Partners include ExxonMobil, Aramco, the UK Space Agency, ABB, Spire Global, and SpaceX. [Read more](#) (GHGSat)

EchoStar to sell more spectrum licenses to SpaceX for \$2.6 billion. EchoStar will sell AWS 3 wireless spectrum licenses to SpaceX for about \$2.6 billion in stock, expanding a \$17 billion September deal, while announcing CEO Hamid Akhavan will lead new investment arm EchoStar Capital, and co founder Charlie Ergen will become overall CEO. Q3 results showed a \$16.48 billion impairment from 5G decommissioning; shares fell ~1%. Existing Dish, Sling, Boost Mobile, and Hughes services remain unaffected, and a prior \$23 billion AT&T spectrum sale was noted. [Read more](#) (Reuters)

BlackSky confirms it was the “confidential customer” on the recent Rocket Lab Electron rocket launch.. BlackSky confirmed it was the customer for Rocket Lab's “Follow My Speed” Electron launch on Nov. 21, the 18th launch of 2025 and 76th Electron, placing its Gen 3 satellite into a 468 × 477 km, 42° inclined orbit previously used by BlackSky, QPS, and Strix. Within 24 hours, it delivered high resolution imagery of Dubai's Jebel Ali port, praised commissioning, and announced a \$30 million ISR contract with an unnamed defense client. [Read more](#) (Spaceflight Now)

Government Contracts

Golden Dome: Space Force awards first space-based interceptor prototype contracts. The U.S. Space Force announced prototype awards for boost phase space based interceptors, but the contractors remain classified under security rules that exempt sub \$9 million Over the Air (OTAs) from public disclosure. Each winner received a \$120,000 prize contract with a one year option, while development costs fall to the firms. The effort is part of the \$25 billion Golden

Dome program, with larger follow on contests slated for post 2028; Lockheed Martin, Northrop Grumman, and Apex have pledged bids. [Read more](#) (Breaking Defense)

Redwire awarded \$44 million DARPA contract to advance VLEO orbit mission. Redwire Corp. won a \$44 million DARPA Phase 2 contract to advance the Otter Very Low Earth Orbit (VLEO) mission, aiming to demonstrate the first air breathing spacecraft and complete manufacturing for launch using its SabreSat platform. Otter, built on the U.S.-made SabreSat Orbital Drone, will showcase software and hardware that extend life and performance in VLEO. The Q4 2025 award bolsters Redwire's VLEO leadership, complementing its ESA Skimsat prime role and DeepSat digital engineering work. [Read more](#) (Redwire Space)

NASA awards funding to Spectral Sciences and Sceye to advance climate monitoring and sustainable resource management from the stratosphere. NASA's Small Business Innovation Research program awarded \$850,000 to Spectral Sciences and HAPS specialist Sceye to develop a stratospheric, solar- and battery-powered platform that pairs Sceye's long-duration aircraft with Spectral Sciences' high-resolution hyperspectral sensors. The system will deliver real-time, pixel-level imaging for early wildfire detection, methane-leak monitoring, vegetation and phytoplankton health, volcanic plumes, extreme-weather events, and resource mapping, supporting emergency responders, agriculture, mining and energy. Sceye, with 20+ flights and SoftBank backing, recently completed the first real-time methane-detection mission from the stratosphere. [Read more](#) (Spectral)

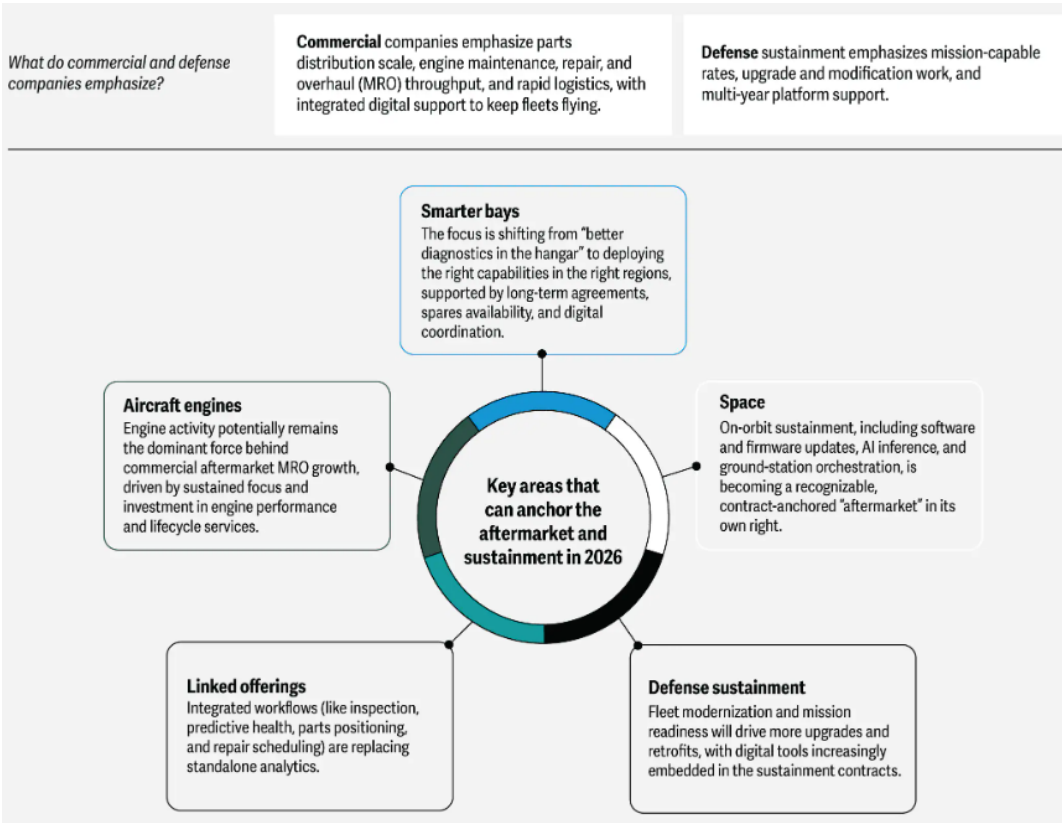
Regulatory News

US government calls EU Space Act regulations "unfair and unwarranted." The U.S. State Department, on 4 Nov 2025, formally warned that the EU's draft Space Act—unveiled 25 June—would impose unacceptable regulatory burdens, especially costly environmental rules, and unfairly favor European operators while targeting large U.S. constellations such as Starlink. It argued that the measures are impractical, would duplicate U.S. licensing, and could harm trans Atlantic cooperation. The U.S. urged alignment with international standards and recognition of U.S. permits as the draft moves toward revision. [Read more](#) (European Spaceflight)

Federal Communications Commission (FCC) pushes satellite modernization as Carr warns of "Space Race 2.0." FCC Chair Brendan Carr warned of a "Space Race 2.0," urging licensing and over 20 GHz of satellite spectrum to keep the U.S. ahead of China and the EU. The "licensing assembly line" standardizes approvals, eases sharing rules, and supports GPS reliability. Amazon and Lockheed Martin stress reviews and spectrum allocations, while the administration uses an executive order to speed clearances and influence the 2027 World Radiocommunication Conference. [Read more](#) (Broadband Breakfast)

SpaceTech Chart of the Month (November 2025)

Chart 7: Key Areas That Can Anchor Aftermarket and Sustainment in the A&D Industry in 2026



Source: Deloitte Analysis.

Satellite Launch Activity (November 2025)

Chart 8: Launched Missions

Launch Date	Mission Name	Launch Site	Mission Description
November 28	Transporter-15	SLC-4E, Vandenberg Space Force Base, California	A SpaceX Falcon 9 rocket launched dozens of CubeSats and other small spacecraft as part of its smallsat rideshare program called Transporter. The rocket flew the payloads into a Sun-synchronous orbit with deployment beginning nearly 55 minutes after liftoff and concluding about 2.75 hours after launch. The mission used the Falcon 9 first stage booster, tail number B1071, which made its 30th flight. About 8.5 minutes after liftoff, B1071 performed a landing on the drone ship, 'Of Course I Still Love You' positioned in the Pacific Ocean. Postponed from Nov. 19 & 20. Scrubbed on Nov. 26. Watch live coverage.
November 27	Soyuz MS-28/74S	Baikonur Cosmodrome, Kazakhstan	A Soyuz-2-1a rocket from Roscosmos launched the Soyuz MS-28 mission to the International Space Station for a roughly eight month stay at the orbiting outpost. The mission is led by Russian cosmonaut Sergei Kud'-Sverchkov. He's joined by flight engineer and fellow cosmonaut Sergei Mikaev and NASA astronaut Christopher Williams. This is the second spaceflight for Kud'-Sverchkov and the first for both Mikaev and Williams.
November 26/27	Chajung No. 3	Naro Space Center, Goheung, South Korea	A Nuri rocket from the Korea Aerospace Research Institute launched 13 satellites into a Sun-synchronous orbit. The primary payload is described as the next-generation medium-sized satellite No. 3 or Chajung No. 3. According to a Google translation of the mission, the Chajung No. 3 is designed "to observe the Earth's aurora, atmospheric light and magnetic field in the space environment." This was the fourth launch of a Nuri rocket and the first night launch of the vehicle.
November 23	Starlink 11-30	SLC-4E, Vandenberg Space Force Base, California	A SpaceX Falcon 9 rocket launched 28 Starlink V2 Mini satellites into low Earth orbit. About 8.5 minutes after liftoff, the first stage booster, tail number B1100, launching for the first time, landed on the drone ship, 'Of Course I Still Love You', positioned in the Pacific Ocean. Delayed from Nov. 13. Delayed from Nov. 19/20.
November 22	Starlink 6-79	SLC-40, Cape Canaveral Space Force Station, Florida	A SpaceX Falcon 9 rocket launched another batch of 29 Starlink V2 satellites to low Earth orbit. First-stage booster B1090, making its ninth flight, landed on the drone ship 'A Shortfall of Gravitas' in the Atlantic Ocean.
November 20/21	Starlink 6-78	LC-39A, Kennedy Space Center, Florida	A SpaceX Falcon 9 rocket launched 29 Starlink V2 Mini satellites into low Earth orbit. The first stage booster, tail number B1080, flying for the 20th time, landed on the drone ship, 'Just Read the Instructions', positioned in the Atlantic Ocean. It was the 100th launch from Cape Canaveral this year.
November 18/19	Starlink 6-94	SLC-40, Cape Canaveral Space Force Station, Florida	A SpaceX Falcon 9 rocket launched 29 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, landed on the drone ship, 'A Shortfall of Gravitas', positioned in the Atlantic Ocean. Watch a replay of our live coverage.
November 16/17	Sentinel-6B	SLC-4E, Vandenberg Space Force Base, California	A SpaceX Falcon 9 rocket launched 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 missions is designed through a partnership between NASA, the European Space Agency (ESA), and the European Organization for the Exploration of Meteorological Studies.
November 15	Starlink 6-85	SLC-40, Cape Canaveral Space Force Station, Florida	A SpaceX Falcon 9 rocket launched 28 Starlink V2 Mini satellites into low Earth orbit. About 8.5 minutes after liftoff, the first stage booster, tail number B1078, launching for a 24th time, landed on the drone ship, 'Just Read the Instructions', positioned in the Atlantic Ocean.
November 14/15	Starlink 6-89	Launch Complex 39A, Kennedy	A SpaceX Falcon 9 rocket launched 29 Starlink V2 Mini satellites into low Earth orbit. The first stage booster, tail number B1092, flying for an eighth time, landed on the drone ship, 'A Shortfall of Gravitas', positioned in the Atlantic Ocean. Delayed from Nov. 13.

Launch Date	Mission Name	Launch Site	Mission Description
		Space Center, Florida	
November 13/14	ViaSat-3 F2	SLC-41, Cape Canaveral Space Force Station, Florida	United Launch Alliance launched 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.
November 13	EscaPADE	Launch Complex 36, Cape Canaveral Space Force Station	A Blue Origin New Glenn rocket launched 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 also featured a landing on its landing barge in the Atlantic Ocean. Delayed from Oct. 13, 2024. Delayed from mid-August. Delayed from Sept. 29. Delayed from Nov. 9 due to poor weather. Delayed from Nov. 12 due to solar activity.
November 10/11	Starlink 6-87	SLC-40, Cape Canaveral Space Force Station, Florida	A SpaceX Falcon 9 rocket launched 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, landed on the drone ship, 'Just Read the Instructions', positioned in the Atlantic Ocean.
November 9	Starlink 10-51	Launch Complex 39A, Kennedy Space Center, Florida	A SpaceX Falcon 9 rocket launched 29 Starlink V2 Mini satellites into low Earth orbit. The first stage booster, tail number B1069, flying for a 28th time, landed on the drone ship, 'A Shortfall of Gravitas', positioned in the Atlantic Ocean. Delayed from Nov. 8 due to recovery weather.
November 6	Starlink 11-14	SLC-4E, Vandenberg Space Force Base, California	A SpaceX Falcon 9 rocket launched 28 Starlink V2 Mini satellites into low Earth orbit. The first stage booster, tail number B1093, launching for an eighth time, landed on the drone ship, 'Of Course I Still Love You', positioned in the Pacific Ocean.
November 5/6	Starlink 6-81	SLC-40, Cape Canaveral Space Force Station, Florida	A SpaceX Falcon 9 rocket launched 29 Starlink V2 Mini satellites into low Earth orbit. About 8.5 minutes after liftoff, the first stage booster, tail number B1094, launching for a fifth time, landed on the drone ship, 'Just Read the Instructions', positioned in the Atlantic Ocean.
November 5/6	'The Nation God Navigates'	Launch Complex 1, Pad B, Mahia, New Zealand	A Rocket Lab Electron rocket launched the QPS-SAR-14 satellite, nicknamed Yachihoko-1, into a 575 km (357 mi) at an inclination of 42 degrees. This was Rocket Lab's sixth Electron rocket launch in support of Japan-based Earth imaging company, Institute for Q-shu Pioneers of Space, Inc.. The satellite was to be deployed about 50 minutes after liftoff.
November 4	Sentinel-1D	Europe's Spaceport, Kourou, French Guiana	An Ariane 6 rocket from Ariancespace, mission designation VA265, launched the Sentinel-1D satellite into a Sun-synchronous orbit at an altitude of 693 km (431 mi). Sentinel-1D is part of the Earth observation component of the European Union's Space Programme. This was the fourth launch of an Ariane 6 rocket.
November 2	CMS-03	Satish Dhawan Space Centre (SDSC SHAR), Sriharikota, India	A Launch Vehicle Mark-3 (LVM3) rocket, previously known as Geosynchronous Satellite Launch Vehicle Mark 3 or GLSV Mk 3, launched a multi-band communications satellites called CMS-3 to a geosynchronous transfer orbit. The Indian Space Research Organization (ISRO) said at roughly 4,400 kg (9,700 lbs), this was the heaviest communications satellite launched to GTO from India.
November 2	Bandwagon-4	SLC-40, Cape Canaveral Space Force Station, Florida	A SpaceX Falcon 9 rocket launched the fourth ride share mission as part of SpaceX's Bandwagon series. Among the payloads on board was a data center testbed CubeSat called Starcloud-1 from Starcloud, part of the startup program called NVIDIA Inception. Following stage separation, the first stage Falcon 9 booster performed a return to landing site operation to target a touchdown at Landing Zone 2 at Cape Canaveral Space Force Station.
November 30	NROL-126	SLC-4E, Vandenberg Space Force Base, California	A SpaceX Falcon 9 rocket launched a mission for the National Reconnaissance Office (NRO), which included the fifth batch of satellites for the agency's so-called proliferated architecture alongside 20 Starlink satellites. 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.

Launch Date	Mission Name	Launch Site	Mission Description
November 30	Starlink 6-65	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 touched down on a droneship positioned in the Atlantic Ocean.
November 29/30	Kondor-FKA 2	Pad 1S, Vostochny Cosmodrome	A Russian Soyuz rocket launched the Kondor-Experimental SAR Spacecraft FKA 2 (Kondor-FKA 2) satellite to sun-synchronous orbit at 510 km altitude and an inclination of 97.4°. The mission, with a roughly five-year live span, was launched on behalf of NPO Mashinostroyeniya.
November 26/27	Starlink 6-76	LC-39A, Kennedy Space Center, Florida	A SpaceX Falcon 9 rocket launched another batch of Starlink V2 Mini satellites into low Earth orbit. A little more than eight minutes after liftoff, the first stage booster, flying in a south-easterly trajectory, touched down on the droneship, 'A Shortfall of Gravitas,' positioned in the Atlantic Ocean. Delayed from Nov. 25.
November 25	Starlink 12-1	SLC-40, Cape Canaveral Space Force Station, Florida	A SpaceX Falcon 9 rocket launched another batch of 23 Starlink V2 Mini satellites to low Earth orbit. The first-stage booster, B1080, landed on the droneship, 'Just Read the Instructions,' in the Atlantic Ocean. Watch live.
November 24/25	'Ice AIS Baby'	Launch Complex 1, Mahia Peninsula, New Zealand	A Rocket Lab Electron rocket carried the third batch of five nano-satellites for Kinéis' Internet of Things (IoT) constellation, which will ultimately consist of 25 satellites. According to Kinéis, "The AIS (Automatic Identification System) is a maritime system for the automatic identification of ships using VHF (Very High Frequency) radio frequencies." Delayed from Nov. 23 & 24.
November 23/24	Starlink 9-13	SLC-4E, Vandenberg Space Force Base, California	A SpaceX Falcon 9 rocket launched a batch of Starlink satellites to low Earth orbit. A little more than eight minutes after liftoff, the first stage booster landed on the SpaceX droneship, 'Of Course I Still Love You,' positioned in the Pacific Ocean.
November 21	Starlink 6-66	SLC-40, Cape Canaveral Space Force Station, Florida	A SpaceX Falcon 9 rocket launched another batch of 24 Starlink V2 Mini satellites to low Earth orbit. A little more than eight minutes after liftoff, the first stage booster, tail number B1069, landed on the SpaceX droneship, 'A Shortfall of Gravitas,' in the Atlantic Ocean.
November 21		Baikonur Cosmodrome, Kazakhstan	An uncrewed Progress cargo ship launched atop a Russian Soyuz rocket to deliver supplies to the International Space Station. It is expected to dock with the station at 9:35 a.m. EST (1435 UTC) on November 23.
November 19	Flight 6	Starbase, Boca Chica Beach, Texas	SpaceX launched its sixth, suborbital flight test of its fully integrated Starship rocket, a combination of the Ship upper stage (S31) and the Super Heavy booster (B13). SpaceX set out with a plan to catch the Super Heavy booster using the chopsticks on the launch tower, but waived off the opportunity. Additional testing was performed on the heat shield on S31 and SpaceX completed its first re-ignition of one of the Raptor vacuum engines during the Ship's coast phase. S31 performed a landing flip and made a gentle splashdown in the Indian Ocean. Delayed from Nov. 18.
November 18	GSAT-N2 / GSAT-20	SLC-40, Cape Canaveral Space Force Station, Florida	A SpaceX Falcon 9 rocket launched the GSAT-N2 (GSAT-20) satellite on behalf of the Indian Space Research Organization (ISRO). The communication satellite was launched into a geostationary transfer orbit to continue India's GSAT (Geosynchronous SATellite) system. The GSAT-N2 satellite is a Ka-band high throughput communication satellite, which has a mission life of 14 years. At liftoff GSAT-N2 has a mass of 4,700 kg (10,362 lbs). A little more than eight minutes, the Falcon 9 first stage booster landed on a SpaceX droneship in the Atlantic Ocean.
November 17/18	Starlink 9-12	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 touched down on the SpaceX droneship, 'Of Course I Still Love You.'
November 17	Optus-X	LC-39A, Kennedy Space Center, Florida	A SpaceX Falcon 9 launched a communications satellite called "Optus-X." This mission has not been publicly announced by Optus, the Australian communications company. Based on regulatory filings this payload will eventually be positioned in geostationary orbit at 87.75 degrees. Nearly nine minutes after liftoff, the first stage booster, tail number B1077, landed on the SpaceX droneship, 'A Shortfall of Gravitas,' in the Atlantic Ocean.

Tianzhou-8

Launch Date	Mission Name	Launch Site	Mission Description
November 15		Wenchang Spacecraft Launch Site	China launched a Long March-7 Y9 rocket on the Tianzhou-8 cargo resupply mission to the Tiangong space station.
November 14	Starlink 6-68	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, 'Just Read the Instructions,' in the Atlantic Ocean.
November 13/14	Starlink 9-11	SLC-4E, Vandenberg Space Force Base, California	A SpaceX Falcon 9 rocket launched another batch of 20 Starlink V2 Mini satellites to low Earth orbit. Among those, 13 featured Direct to Cell capabilities. A little more than eight minutes after liftoff, the first stage booster landed on the SpaceX dronship, 'Of Course I Still Love You,' in the Pacific Ocean. Watch live coverage.
November 11	Starlink 6-69	SLC-40, Cape Canaveral Space Force Station, Florida	A SpaceX Falcon 9 rocket launched a batch of 24 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. Delayed from Nov. 10. Watch live.
November 11	Koreasat-6A	LC-39A, Kennedy Space Center, Florida	A SpaceX Falcon 9 rocket launched the Koreasat-6A on behalf of KT SAT Corporation Ltd., a satellite provider in South Korea. Koreasat-6A will replace the current Koreasat-6 satellite delivering television broadcasts to South Korea. It will be positioned in geostationary orbit at 116 degrees East. The satellite also includes a navigation payload to enhance existing satellite navigation systems. A little less than eight minutes after liftoff, the first stage booster, making its 23rd flight, returned to Florida for a touchdown at Landing Zone 1 (LZ-1) at Cape Canaveral Space Force Station.
November 8/9	Starlink 9-10	SLC-4E, Vandenberg Space Force Base, California	A SpaceX Falcon 9 rocket launched another batch of 20 Starlink V2 Mini satellites to low Earth orbit. A little more than eight minutes after liftoff, the first stage booster landed on the SpaceX dronship, 'Of Course I Still Love You,' in the Pacific Ocean. Delayed from Nov. 2, 4 and 6.
November 7	Starlink 6-77	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 a SpaceX dronship in the Atlantic Ocean. Watch Live replay. Delayed from Nov. 3 due to a first stage helium issue. Delayed from Nov. 5. Delayed from Nov. 6.
November 5	(undisclosed payload)	Launch Complex 1, Mahia Peninsula, New Zealand	A Rocket Lab Electron rocket launched a satellite for "a confidential commercial customer." The mission is described as "Rocket Lab's fastest turnaround to date: from signed contract to launch date in less than two months." The payload, the orbit and the timing of deployment were not disclosed at the time the launch was announced. The company has nicknamed the mission 'Changes in Latitudes, Changes in Attitudes'. Delayed by Rocket Lab from Oct. 19 "to perform final checkouts." Delayed to Nov. 5.
November 4/5	CRS-31	Launch Complex 39A, Kennedy Space Center, Florida	A SpaceX Falcon 9 rocket launched one of its Cargo Dragon spacecraft to deliver thousands of pounds of science and other supplies to the International Space Station. This was SpaceX's 31st supply run to the ISS as part of its Commercial Resupply Services-2 contract with NASA. The first stage booster performed a return to landing site (RTLs) landing at Landing Zone 1 (LZ-1) less than eight minutes after liftoff.
November 4	X-band defense communication satellite-3	Yoshinobu Launch Complex, JAXA Tanegashima Space Center	The Japan Aerospace Exploration Agency (JAXA) launched the X-band defense communication satellite-3 onboard the fourth H3 rocket (H3 F4). Delayed from Nov. 2 due to poor weather.
November 27/28	Starlink 6-30	SLC-40, Cape Canaveral Space Force Station, Florida	A SpaceX Falcon 9 rocket launched another batch of 23 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.
November 22	Starlink 6-29	SLC-40, Cape Canaveral Space Force Station, Florida	A SpaceX Falcon 9 rocket launched another 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.
Starlink 7-7			

Launch Date	Mission Name	Launch Site	Mission Description
November 20		SLC-4E, Vandenberg Space Force Base, California	A SpaceX Falcon 9 rocket launched another 22 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 attempt targeting 1054 UTC on Nov. 19 scrubbed.
November 18	Integrated Flight Test 2 (IFT-2)	Starbase, Boca Chica Beach, Texas	A SpaceX Super Heavy booster and Starship vehicle will make a second fully-integrated test flight. The plan is for the Starship to achieve near-orbital velocity mission to travel around the world for nearly one full orbit. Starship will then reenter the atmosphere and splashdown near Hawaii. The Super Heavy booster will target a splashdown in the Gulf of Mexico. There is a 20-minute launch window on Saturday.
November 18	Starlink 6-28	SLC-40, Cape Canaveral Space Force Station, Florida	A SpaceX Falcon 9 rocket launched another batch of second-generation Starlink V2 Mini internet satellites. The Falcon 9's first stage booster landed on a drone ship in the Atlantic Ocean.
November 12	O3b mPOWER 5 & 6	SLC-40, Cape Canaveral Space Force Station, Florida	A SpaceX Falcon 9 rocket launched the third pair of O3b mPOWER broadband internet satellites into Medium Earth Orbit for SES of Luxembourg. The satellites, built by Boeing, will provide internet services over most of the populated world, building on SES's O3b network. The Falcon 9's first stage booster landed on the drone ship 'A Shortfall of Gravitas' in the Atlantic Ocean. Delayed from March, June 9 and Aug. 27.
November 11	Transporter 9	SLC-4E, Vandenberg Space Force Base, California	A SpaceX Falcon 9 rocket will launch the Transporter 9 mission, a rideshare flight to a sun-synchronous orbit with 90 small microsattellites and nanosatellites for commercial and government customers. Delayed from Nov. 9.
November 9	SpaceX CRS 29	LC-39A, Kennedy Space Center, Florida	A SpaceX Falcon 9 rocket launched a Dragon 2 spacecraft on a cargo resupply mission to the International Space Station. The Falcon 9's first stage booster landed back at Landing Zone 1 at Cape Canaveral Space Force Station. The flight is the 29th mission by SpaceX conducted under a Commercial Resupply Services contract with NASA. Delayed from Nov. 1. Delayed from Nov. 3, 5 & 7.
November 8	Starlink 6-27	SLC-40, Cape Canaveral Space Force Station, Florida	A SpaceX Falcon 9 rocket launched another batch of 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.
November 3/4	Starlink 6-26	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 was recovered on the drone ship 'A Shortfall of Gravitas' in the Atlantic Ocean. This was the 18th flight of this booster, B1058.

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

Chart 9: Upcoming Missions

Est. Launch Date	Mission Name	Launch Site	Mission Description
December 8	Starlink 6-92	Launch Complex 39A, Kennedy Space Center, Florida	A SpaceX Falcon 9 rocket will launch 29 Starlink V2 Mini satellites into a low Earth orbit. About 8.5 minutes after liftoff, the first stage booster, tail number B1067, launching for a 32nd time, will land on the drone ship, 'A Shortfall of Gravitas' (previously listed as 'Just Read the Instructions') positioned in the Atlantic Ocean. Delayed from Dec. 7 due to poor weather.
December 8/9	'RAISE and Shine'	Launch Complex 1, Pad A, Mahia, New Zealand	A Rocket Lab Electron rocket will launch the Rapid Innovation payload demonstration Satellite-4 (RAISE-4) spacecraft on behalf of the Japan Aerospace Exploration Agency (JAXA). The single satellite contains eight technology demonstrations by various universities, research institutions and companies in Japan. This is the first dedicated Electron rocket launch for JAXA and the first of two launches planned for the agency's

Est. Launch Date	Mission Name	Launch Site	Mission Description
			Innovative Satellite Technology Demonstration Program. Delayed from Dec. 4/5 due to poor weather. Delayed from Dec. 6/7.
December 9	NROL-77	SLC-40, Cape Canaveral Space Force Station, Florida	A SpaceX Falcon 9 rocket will launch a classified payload on behalf of the National Reconnaissance Office. This is the second NRO mission launched by SpaceX as part of the National Security Space Launch (NSSL) Phase 2 contract awarded in August 2020. About 8.5 minutes after liftoff, the first stage booster, tail number B1096, flying for a fourth time, will target a landing at Landing Zone 2.
December 10	Starlink 15-11	SLC-4E, Vandenberg Space Force Base, California	A SpaceX Falcon 9 rocket will launch 27 Starlink V2 Mini satellites into a low Earth orbit. About 8.5 minutes after liftoff, the first stage booster, tail number B1082, launching for an 18th time, will target a landing on the drone ship, 'Of Course I Still Love You', positioned in the Pacific Ocean.
December 11	Starlink 6-90	SLC-40, Cape Canaveral Space Force Station, Florida	A SpaceX Falcon 9 rocket will launch 29 Starlink V2 Mini satellites into a low Earth orbit. About 8.5 minutes after liftoff, the first stage booster, tail number B1083, launching for a 16th time, will land on the drone ship, 'A Shortfall of Gravitas', positioned in the Atlantic Ocean.
December 12/13	Starlink 15-2	SLC-4E, Vandenberg Space Force Base, California	A SpaceX Falcon 9 rocket will launch 27 Starlink V2 Mini satellites into a low Earth orbit. About 8.5 minutes after liftoff, the first stage booster, tail number B1093, launching for an ninth time, will target a landing on the drone ship, 'Of Course I Still Love You', positioned in the Pacific Ocean.
December 14		Launch Complex 39A, Kennedy Space Center, Florida	A SpaceX Falcon 9 rocket will launch 29 Starlink V2 Mini satellites into a low Earth orbit. About 8.5 minutes after liftoff, the first stage booster, tail number B1094, launching for a sixth time, will land on the drone ship, 'Just Read the Instructions', positioned in the Atlantic Ocean.
December 14/15	Starlink 6-82	SLC-40, Cape Canaveral Space Force Station, Florida	A SpaceX Falcon 9 rocket will launch 29 Starlink V2 Mini satellites into a low Earth orbit. About 8.5 minutes after liftoff, the first stage booster, tail number B1092, launching for a ninth time, will land on the drone ship, 'A Shortfall of Gravitas', positioned in the Atlantic Ocean.
NET December 15	Amazon LEO 4	SLC-41, Cape Canaveral Space Force Station, Florida	A United Launch Alliance Atlas 5 rocket will launch 27 Amazon LEO satellites (formerly Project Kuiper) into a low Earth orbit. The mission, which is referred to as Leo Atlas 4 or LA-04 by Amazon, will be the seventh mission to date delivering its broadband internet satellites into orbit.
December 17	Galileo Launch 14	Europe's Spaceport, Kourou, French Guiana	An Arianespace Ariane 6 rocket, contracted by the European Space Agency (ESA), will launch two Galileo First Generation satellites (designated SAT 33 and SAT 34) into a medium Earth orbit at an altitude of 23,222 km (14,429 mi).
NET December 17	Spaceward	Alcântara Launch Center, Brazil	Commercial company Innospace will launch its first Hanbit-Nano rocket on the Spaceward mission. The two-stage, 21.8-meter-tall (71.5 ft) rocket will carry eight payloads to an altitude of 300 km (186.4 mi) at an inclination of 40 degrees. Five satellites will be deployed and three experimental devices will remain fixed to the upper stage. The vehicle was inspected by the Korea Aerospace Administration and the Brazilian Air Force.
TBD	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. Delayed from Dec. 6/7 "due to the occurrence of a need to check onboard equipment on the second stage."
NET February 1	QZS-7	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. 7, Quasi-Zenith Satellite System (QZS-7). This will be the ninth launch of an H3 rocket.
NET February 5	Artemis 2	Launch Complex 39B, Kennedy Space Center	NASA's Space Launch System rocket will launch an Orion spacecraft on the Artemis 2 mission, the first crewed flight of the program. NASA astronauts Reid Wiseman, Victor Glover and Christina Koch along with Canadian Space Agency astronaut Jeremy Hansen will perform a lunar flyby during a roughly 10-day mission that will see their capsule, 'Integrity', splash down in the Pacific Ocean.
TBD 2026	Dream Chaser 1	SLC-41, Cape Canaveral Space Force Station, Florida	A United Launch Alliance Vulcan Centaur rocket will launch on its second demonstration flight with Sierra Space's Dream Chaser cargo vehicle for the International Space Station. The Dream Chaser is a lifting body resupply spacecraft that will launch on top of a rocket and land on a runway. This will be the Dream Chaser's first flight to space. The Vulcan Centaur rocket will fly in the VC4L configuration with four GEM-63XL solid rocket boosters, a long-length payload fairing, and two RL10 engines on the Centaur upper stage. Delayed from August 2022, December 2023, January 2024, April 2024 and September 2024. Delayed from 2025.
NET April 2026	Boeing Starliner-1		A United Launch Alliance Atlas 5 rocket will launch Boeing's CST-100 Starliner spacecraft to the International Space Station. Originally planned as the first post-certification flight with a four-person crew, this will instead

Est. Launch Date	Mission Name	Launch Site	Mission Description
		SLC-41, Cape Canaveral Space Force Station, Florida	be an uncrewed cargo flight to test changes to the vehicle made in the aftermath of the Crewed Flight Test that launched in 2024.
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.

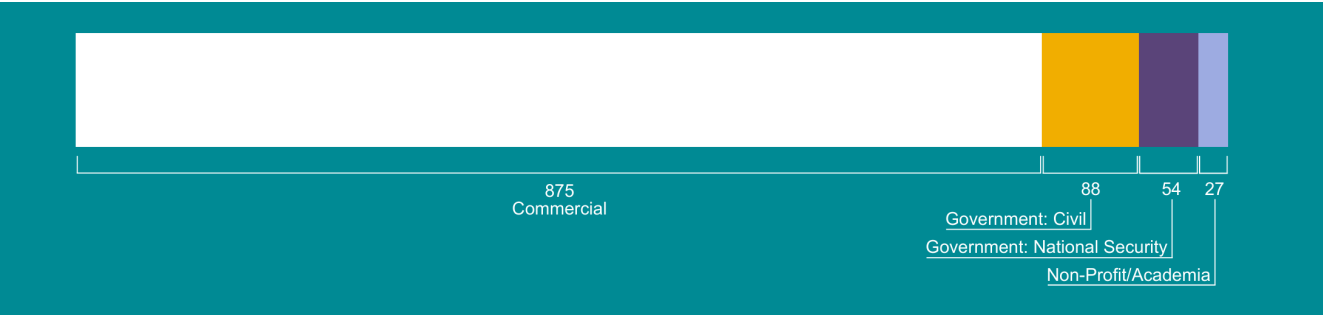
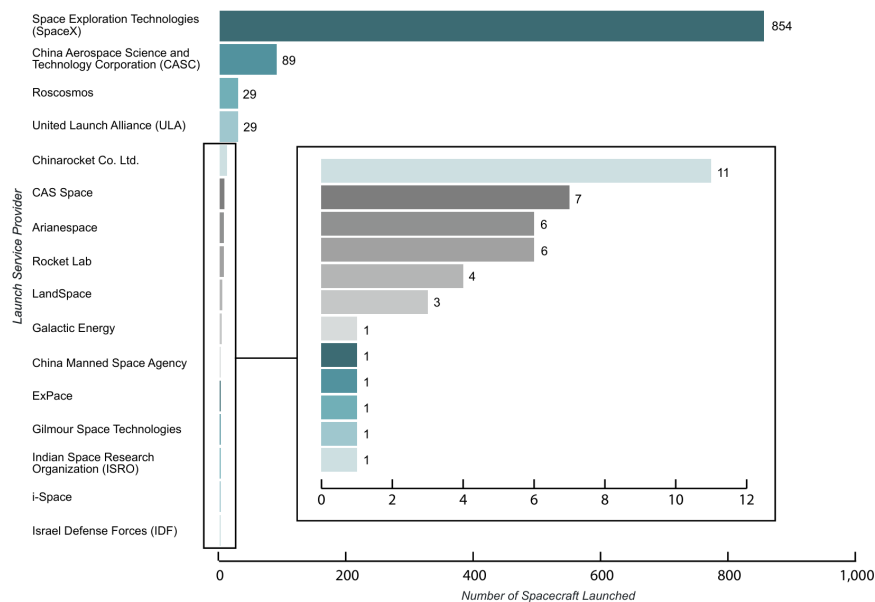
Source: Intro-act, [SpaceFlight Now](#).

Chart 10: SpaceX Had the Most Orbital Launches in Q3 2025, Followed by CASC



Source: [BryceTech Q3 2025 Global Space Activity Report](#).

Chart 11: ~1,044 Spacecrafts Launched Worldwide in Q3 2025, 875 of them by Commercial Companies



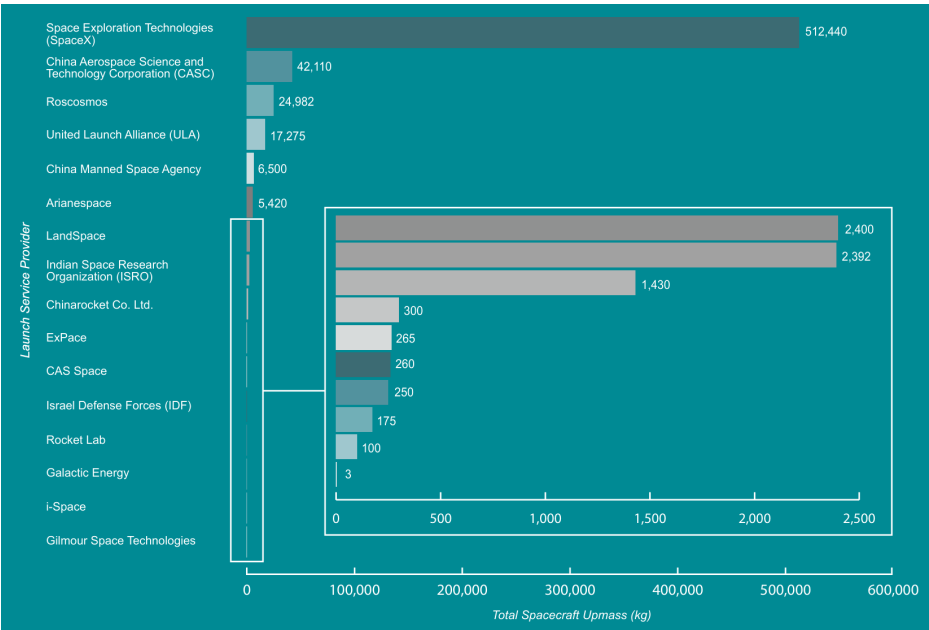
Source: [BryceTech Q3 2025 Global Space Activity Report](#).

Chart 12: U.S. Providers Conducted 47 Launches in Q3 2025, Followed by Chinese (24)



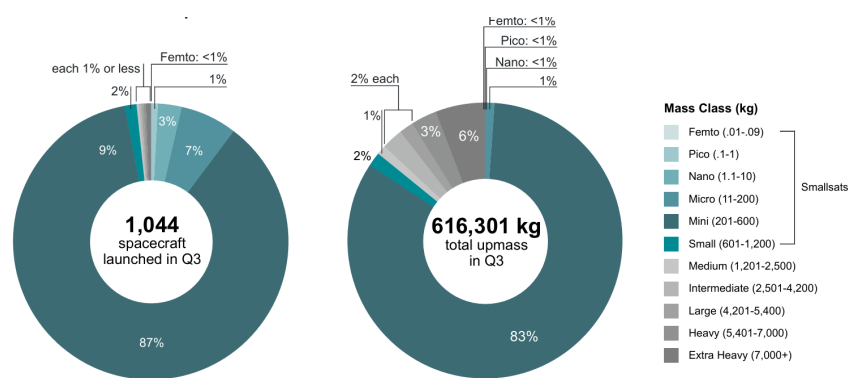
Source: [BryceTech Q3 2025 Global Space Activity Report](#). Rocket Lab (RKL) is headquartered in the U.S. with a subsidiary in New Zealand, and is counted as a U.S. company.

Chart 13: Over ~616,000 kg of Spacecraft Mass Launched Worldwide in Q3 2025



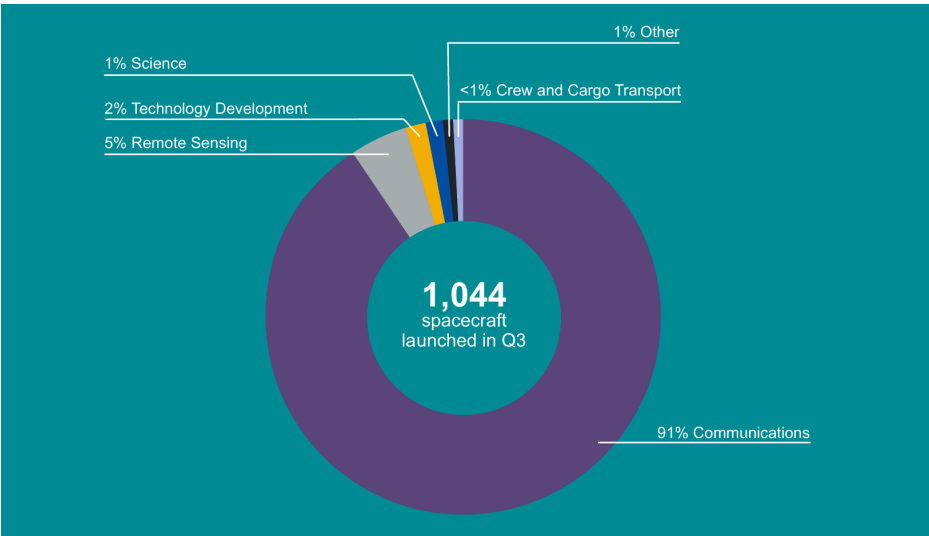
Source: [BryceTech Q3 2025 Global Space Activity Report](#). Includes estimates of spacecraft mass when not publicly disclosed.

Chart 14: SmallSats (sub-1,200 kg) Constituted ~98% of Spacecraft Launches and ~86% of Total Mass in Q3 2025



Source: [BryceTech Q3 2025 Global Space Activity Report](#).

Chart 15: ~88% of Launches were Communication Spacecrafts, Driven by Starlink's Constellation



Source: [BryceTech Q3 2025 Global Space Activity Report](#).

Chart 17: M&A Activity

Target Company	Industry Vertical	Business Description	Location	Deal Size (\$M)	Deal Date	Acquirer	Last Known Valuation (\$)
Paragon Energy Solutions	Aerospace and Defense	Provider of nuclear energy technology products and services focused on the needs of commercial nuclear power plants, nuclear propulsion and next-generation reactors.	Fort Worth, United States	585	12/01	Mirion Technologies (Electronic Equipment and Instruments)	585,000,000
Sentrycs	Aerospace and Defense	Manufacturer of autonomous counter-drone systems designed to safeguard defense forces, public safety agencies and critical infrastructure from unauthorized aerial threats.	Tel Aviv, Israel	225	11/18	Ondas Holdings	225,000,000
Mesa Air Group	Air	Provider of flight transportation services intended to carry passengers, freight and express packages.	Phoenix, United States	200	11/02	-	409,573,704
Mesa Air Group	Air	Provider of flight transportation services intended to carry passengers, freight and express packages.	Phoenix, United States	126	02/13	Tennenbaum Capital Partners	409,573,704
Mesa Air Group	Air	Provider of flight transportation services intended to carry passengers, freight and express packages.	Phoenix, United States	116	08/10	-	409,573,704
Hainan Tianyu Flight Training	Education and Training Services (B2B)	Operator of aviation personnel training systems intended for professional development and operational readiness.	Haikou, China	112	11/13	Hainan Airlines	112,188,490
Hainan Tianyu Flight Training	Education and Training Services (B2B)	Operator of aviation personnel training systems intended for professional development and operational readiness.	Haikou, China	104	04/01	Hainan Airlines	112,188,490
Mesa Air Group	Air	Provider of flight transportation services intended to carry passengers, freight and express packages.	Phoenix, United States	48	10/28	-	409,573,704
GuideTech (Aerospace and Defense)	Aerospace and Defense	Developer of avionics software and provider of services in aerospace and defense markets.	Tucson, United States	46	11/14	Palladyne AI	45,800,000
Mesa Air Group	Air	Provider of flight transportation services intended to carry passengers, freight and express packages.	Phoenix, United States	35	09/22	-	409,573,704
Rex Airlines	Air	Operator of an aviation company intended to offer regional flight services.	Sydney, Australia	26	11/09	-	85,810,116
Paragon Energy Solutions	Aerospace and Defense	Provider of nuclear energy technology products and services focused on the needs of commercial nuclear power plants, nuclear propulsion and next-generation reactors.	Fort Worth, United States	25	08/30	Argosy Private Equity	585,000,000
SpearUAV	Aerospace and Defense	Developer of encapsulated aerial weapon systems designed to support	Tel Aviv, Israel	17	05/12	UVision (Israel)	-

Target Company	Industry Vertical	Business Description	Location	Deal Size (\$M)	Deal Date	Acquirer	Last Known Valuation (\$)
		maneuvering forces across land, air, and sea operations.					
Estes Energetics	Aerospace and Defense	Operator of defense and industrial company intended for production, testing, and integration of small, tactical-sized solid rocket motors.	-	13	02/01	United States Department of War	-
Mesa Air Group	Air	Provider of flight transportation services intended to carry passengers, freight and express packages.	Phoenix, United States	10	06/30	-	409,573,704
Mesa Air Group	Air	Provider of flight transportation services intended to carry passengers, freight and express packages.	Phoenix, United States	6	01/01	-	409,573,704
Mesa Air Group	Air	Provider of flight transportation services intended to carry passengers, freight and express packages.	Phoenix, United States	6	09/30	-	409,573,704
SpearUAV	Aerospace and Defense	Developer of encapsulated aerial weapon systems designed to support maneuvering forces across land, air, and sea operations.	Tel Aviv, Israel	5	03/01	-	-
Paragon Energy Solutions	Aerospace and Defense	Provider of nuclear energy technology products and services focused on the needs of commercial nuclear power plants, nuclear propulsion and next-generation reactors.	Fort Worth, United States	3	06/22	-	585,000,000
Estes Energetics	Aerospace and Defense	Operator of defense and industrial company intended for production, testing, and integration of small, tactical-sized solid rocket motors.	-	2	11/25	United States Department of War	-
Anawave Systems & Solutions	Aerospace and Defense	Provider of naval tactical training simulator solutions intended for modern naval operations.	Bangalore, India	1	11/23	Zen Technologies	1,039,381
Alto Aerospace	Air	Provider of air charter services based in Bournemouth, United Kingdom.	Bournemouth, United Kingdom	-	11/18	Above (Air)	-
Estes Energetics	Aerospace and Defense	Operator of defense and industrial company intended for production, testing, and integration of small, tactical-sized solid rocket motors.	-	-	11/20	Voyager	-
Hainan Tianyu Flight Training	Education and Training Services (B2B)	Operator of aviation personnel training systems intended for professional development and operational readiness.	Haikou, China	-	06/17	Hainan Airport Infrastructure	112,188,490
Hainan Tianyu Flight Training	Education and Training Services (B2B)	Operator of aviation personnel training systems intended for professional development and operational readiness.	Haikou, China	-	03/11	-	112,188,490
Mesa Air Group	Air	Provider of flight transportation services intended to carry passengers, freight and express packages.	Phoenix, United States	-	01/05	-	409,573,704
Mesa Air Group	Air	Provider of flight transportation services intended to carry passengers, freight and express packages.	Phoenix, United States	-	12/09	-	409,573,704

Target Company	Industry Vertical	Business Description	Location	Deal Size (\$M)	Deal Date	Acquirer	Last Known Valuation (\$)
Mesa Air Group	Air	Provider of flight transportation services intended to carry passengers, freight and express packages.	Phoenix, United States	-	11/25	Republic Airways	409,573,704
Mesa Air Group	Air	Provider of flight transportation services intended to carry passengers, freight and express packages.	Phoenix, United States	-	01/13	United Airlines Holdings	409,573,704
Paragon Energy Solutions	Aerospace and Defense	Provider of nuclear energy technology products and services focused on the needs of commercial nuclear power plants, nuclear propulsion and next-generation reactors.	Fort Worth, United States	-	11/19	Windjammer Capital	585,000,000
QED Systems (Aerospace and Defense)	Aerospace and Defense	Provider of engineering services catering to the US army requirements.	Aberdeen Proving Ground, United States	-	12/01	Peerless Technologies	-
Rex Airlines	Air	Operator of an aviation company intended to offer regional flight services.	Sydney, Australia	-	09/19	-	85,810,116
Rex Airlines	Air	Operator of an aviation company intended to offer regional flight services.	Sydney, Australia	-	01/29	PAG	85,810,116
Rex Airlines	Air	Operator of an aviation company intended to offer regional flight services.	Sydney, Australia	-	11/28	Perea Capital	85,810,116
Rex Airlines	Air	Operator of an aviation company intended to offer regional flight services.	Sydney, Australia	-	07/30	-	85,810,116
Rex Airlines	Air	Operator of an aviation company intended to offer regional flight services.	Sydney, Australia	-	07/31	-	85,810,116
Rex Airlines	Air	Operator of an aviation company intended to offer regional flight services.	Sydney, Australia	-	11/12	Air T	85,810,116
Sentrycs	Aerospace and Defense	Manufacturer of autonomous counter-drone systems designed to safeguard defense forces, public safety agencies and critical infrastructure from unauthorized aerial threats.	Tel Aviv, Israel	-	12/01	TREO Asset Management	225,000,000
Sentrycs	Aerospace and Defense	Manufacturer of autonomous counter-drone systems designed to safeguard defense forces, public safety agencies and critical infrastructure from unauthorized aerial threats.	Tel Aviv, Israel	-	-	-	225,000,000
SpearUAV	Aerospace and Defense	Developer of encapsulated aerial weapon systems designed to support maneuvering forces across land, air, and sea operations.	Tel Aviv, Israel	-	03/24	Deep Insight (Herzliya)	-
SpearUAV	Aerospace and Defense	Developer of encapsulated aerial weapon systems designed to support maneuvering forces across land, air, and sea operations.	Tel Aviv, Israel	-	11/26	UVision (Israel)	-

Target Company	Industry Vertical	Business Description	Location	Deal Size (\$M)	Deal Date	Acquirer	Last Known Valuation (\$)
Thrustworks	Aerospace and Defense	Manufacturer of additive manufacturing components for aerospace and beyond, catering to industries requiring high-performance materials and precision processes.	Mönchengladbach, Germany	-	11/17	The Exploration Company	-

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

Chart 18: PE/VC Funding (Top 25 Deals)

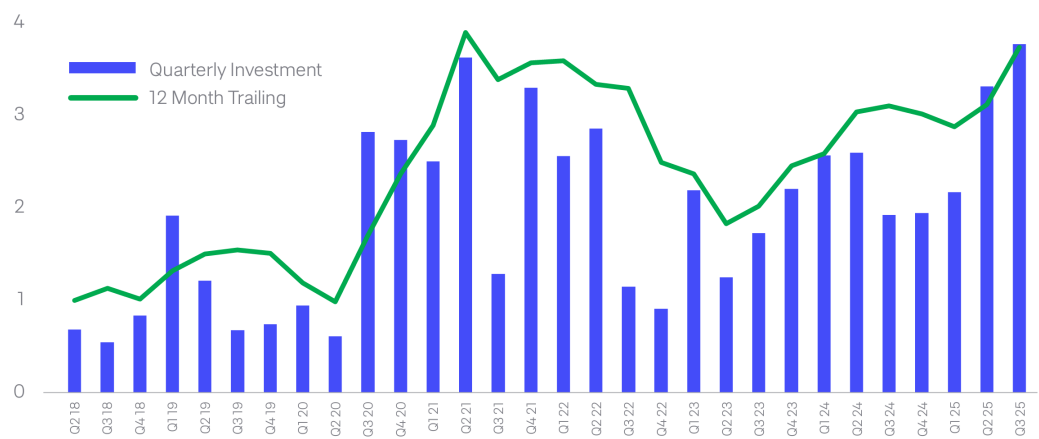
Target Company	Industry Vertical	Deal Type	Deal Size (\$M)	Investors	Deal Date
Novaria Group	Aerospace and Defense	Buyout/LBO	2,200	Arcline (Private Equity)	11/10
CHAOS (Aerospace and Defense)	Aerospace and Defense	Later Stage VC	510	8VC, Accel, Scoop Ventures, Valor Equity Partners	11/13
Avio	Aerospace and Defense	PIPE	463	-	11/21
Iceye	Aerospace and Defense	Later Stage VC	232	General Catalyst	12/05
Quantum-Systems	Aerospace and Defense	Later Stage VC	231	Balderton Capital	11/24
TeraDAR	Other Hardware	Later Stage VC	150	Capricorn Investment Group, Engine Ventures, Ibex Investors, Lockheed Martin Ventures, VXI Capital Management	11/12
Ursa Major	Aerospace and Defense	Later Stage VC	150	Alsop Louie Partners, Black Ocean Capital, Eclipse Ventures, Principia Growth, Scoop Ventures, Woodline Partners, XN	11/18
NestAI	Aerospace and Defense	Early Stage VC	116	Nokia, Tesi	11/20
Heven AeroTech	Aerospace and Defense	Later Stage VC	100	IonQ, Texas Venture Partners	12/01
Cambium (Aerospace and Defense)	Aerospace and Defense	Later Stage VC	94	-	12/03
Neros	Aerospace and Defense	Early Stage VC	75	Interlagos Capital, Sequoia Capital, Vy Capital	11/10
Antares Nuclear	Other Commercial Products	Early Stage VC	51	-	09/19
Aequus	BPO/Outsource Services	PE Growth/Expansion	47	Axis Asset Management Company, Bank of India, BlackRock, DSP India Fund, Edelweiss Financial Services, Housing Development Finance Corporation, Motilal Oswal Mutual Fund, SBI Funds Management, Steadview Capital Management, Susquehanna Structured Capital, Think India Opportunities Fund	11/10
Infinite Orbits	Aerospace and Defense	Later Stage VC	46	Balnord, European Innovation Council (Belgium), IRDI Capital Investissement, Matterwave Ventures, Newfund Management, Wind Capital	11/17
Dawn Aerospace			40	Alpha Funds	11/19

Target Company	Industry Vertical	Deal Type	Deal Size (\$M)	Investors	Deal Date
	Aerospace and Defense	Later Stage VC			
Performance Drone Works	Aerospace and Defense	Later Stage VC	35	Ondas Holdings	11/20
U-Space	Aerospace and Defense	Later Stage VC	28	Aris (Other Financial Services), Blast.Club, Bpifrance, DGA France, Expansion Venture Capital, Karot Capital, Primo Capital (Milano), Vertech' - Production monitoring solutions	11/12
XTI Aerospace	Aerospace and Defense	PIPE	25	Unusual Machines	11/12
Hyprspace	Aerospace and Defense	Later Stage VC	24	Bpifrance, Charente-Périgord Expansion, Deeptech Ventures, Expansion Ventures, La French Tech Aix-Marseille Région Sud, Nouvelle Aquitaine Co-Investissement, Red River West	11/17
Surf Air	Business/Productivity Software	PIPE	20	-	11/10
Quindar	Aerospace and Defense	Early Stage VC	18	Booz Allen Ventures, FundersClub, Fuse (Seattle), Washington Harbour, Y Combinator	11/19
Agnikul	Aerospace and Defense	Later Stage VC	18	100X.VC, Advenza Global, Artha Venture Partners (Mumbai), Atharva Green Ecotech, Guindy Alumni Angels, HDFC Bank, Pratithi Investment Trust	11/21
Star Air (Air)	Air	Later Stage VC	17	Deepak Agarwal, Micro Labs	11/13
Lingkong Tianxing	Aerospace and Defense	Later Stage VC	14	Tongyu Communication	11/24
Interstellar Light	Aerospace and Defense	Seed Round	14	Addor Capital, Shenzhen Kunshi Investment Management, Yihua Capital	11/19

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

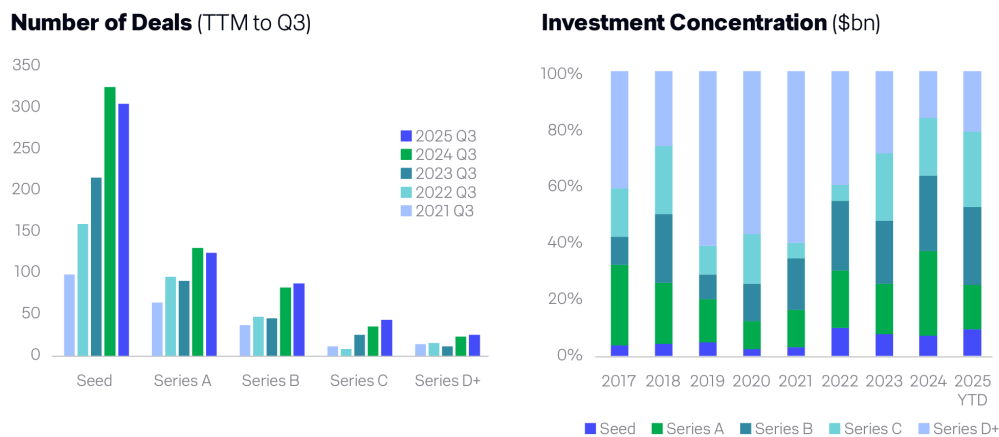
SpaceTech Funding Activity (Q3 2025)

Chart 19: 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 20: Seed Deals Continue to Dominate, Later-stage Rounds (Series D+ and C) Register Notable Upticks



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

Chart 21: 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 (Q3 2025)

Chart 22: Institutional Owners League (Q3 2025)

Investor	SpaceTech Investments (\$M)	Q/Q Change (\$M)	Change in Positions (#)	% of Total SpaceTech Investments
The Vanguard Group, Inc.	1,398,914.14	70,399.31	0	11.22
BlackRock Fund Advisors	827,001.31	96,591.64	1	6.63
SSgA Funds Management, Inc.	684,063.27	68,436.67	0	5.49
Barclays Bank Plc (Private Banking)	455,129.59	422,908.82	0	3.65
Fidelity Management & Research Co. LLC	434,204.25	47,954.71	0	3.48
Geode Capital Management LLC	393,793.66	45,448.56	0	3.16
T. Rowe Price Associates, Inc. (IM)	234,672.7	22,140.41	4	1.88
JPMorgan Investment Management, Inc.	192,387.91	20,617.92	1	1.54
Capital Research & Management Co. (Global Investors)	171,139.48	19,853.07	0	1.37
Capital Research & Management Co. (World Investors)	169,410.56	16,195.88	3	1.36
Capital Research & Management Co. (International Investors)	154,187.02	19,575.02	0	1.24
Northern Trust Investments, Inc. (Investment Management)	148,526.3	17,070.67	-2	1.19
BlackRock Advisors (UK) Ltd.	148,123.61	17,989.98	2	1.19
BlackRock Investment Management (UK) Ltd.	131,701.06	16,739.33	0	1.06
Charles Schwab Investment Management, Inc.	122,962.64	12,619.3	0	0.99
Wellington Management Co. LLP	113,163.8	8,259.8	-1	0.91
Goldman Sachs Asset Management LP	100,490.71	20,568.97	0	0.81
Morgan Stanley Smith Barney LLC (Investment Management)	93,309.01	9,867.58	1	0.75
Vanguard Fiduciary Trust Co.	88,001.01	77,129.01	4	0.71
Parametric Portfolio Associates LLC	87,301.16	11,395.15	0	0.70
Managed Account Advisors LLC	78,646.35	8,050.28	3	0.63
AllianceBernstein LP	77,474.06	4,277.0	-1	0.62
Amundi Asset Management SASU (Investment Management)	75,598.59	8,865.8	1	0.61
Invesco Capital Management LLC	72,077.5	11,648.87	-1	0.58
Columbia Management Investment Advisers LLC	66,629.92	5,242.49	0	0.53
Others	5,946,918.72	433,576.4	2648	47.71
Total	12,465,828.33	1,513,422.64	2663	100.00

Source: Intro-act, 13-F Filings. Data as of end of Q3 2025

Chart 23: Top 25 SpaceTech Buyers (Q/Q)

Investor	SpaceTech Investments (\$M)	Q/Q Change (\$M)	Change in Positions (#)	% of Total SpaceTech Investments
UBS Fund Management (Ireland) Ltd.	1.61	nan	45	0.00
BOCI-Prudential Asset Management Ltd.	753.35	748.0	43	0.01
Danske Bank A/S (Investment Management)	11,390.62	11,219.63	42	0.09
Root Financial Partners LLC	81.67	37.81	38	0.00
Cloud Capital Management LLC	12.98	0.75	35	0.00
The Financial Consulate, Inc.	23.56	22.59	33	0.00
Credit Agricole Corporate & Investment Bank SA	5,953.88	nan	33	0.05
The Caprock Group LLC	553.95	nan	31	0.00
Rakuten Investment Management, Inc.	637.77	nan	30	0.01
Degroof Petercam Asset Management SA	3,424.04	3,225.51	30	0.03
Winnow Wealth LLC	5.76	nan	29	0.00
Davis Capital Management LLC (FL)	13.79	nan	29	0.00
Alpha Architect LLC	125.89	nan	28	0.00
Wealthspire Advisors LLC	258.98	-101.59	27	0.00
Marquette Asset Management LLC	2.48	0.83	26	0.00
Kerr Financial Planning Corp.	9.44	nan	26	0.00
Seneschal Advisors LLC	11.95	1.59	26	0.00
Turning Point Benefit Group, Inc.	3.61	0.92	26	0.00
JPL Wealth Management LLC	53.09	7.3	25	0.00
Tema ETFs LLC	155.14	143.88	25	0.00
Abich Financial Wealth Management LLC	7.8	nan	25	0.00
Wealth Watch Advisors, Inc. (Colorado)	6.2	-0.47	24	0.00
Advisory Services Network LLC	769.1	88.35	22	0.01
Guerra Advisors, Inc.	32.98	9.84	22	0.00
Mirae Asset Global Investments (Hong Kong) Ltd.	17.96	-3.94	21	0.00

Source: Intro-act, 13-F Filings. Data as of end of Q3 2025

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

Investor	SpaceTech Investments (\$M)	Q/Q Change (\$M)	Change in Positions (#)	% of Total SpaceTech Investments
KBC Asset Management NV	26.28	-8,748.41	-57	0.00
Norges Bank Investment Management	4,037.27	-199,347.12	-52	0.03
Twin Peaks Wealth Advisors LLC	25.9	1.4	-40	0.00
Invesco Asset Management Deutschland GmbH	82.1	-1,802.5	-34	0.00
MultiConcept Fund Management SA	1.16	-857.31	-29	0.00
boerse. de Vermögensverwaltung GmbH	64.12	2.54	-28	0.00
MBB Capital Partners LLC	185.91	50.28	-26	0.00
AXA France Assurance SAS	17.41	-73.01	-26	0.00
WealthTrak Capital Management LLC	2.54	0.47	-25	0.00
Total Investment Management, Inc.	5.2	-0.65	-24	0.00
Andbank Wealth Management SGIIC SAU	38.01	-31.15	-24	0.00
NewSquare Capital LLC	56.37	8.46	-24	0.00
Barclays Bank Ireland Plc (Investment Management)	190.55	-48.44	-24	0.00
Sierra Ocean LLC	8.71	-0.04	-24	0.00
Brooklyn Investment Group LLC	189.57	92.79	-24	0.00
Thurston, Springer, Miller, Herd & Titak, Inc.	6.55	-136.44	-23	0.00
Riggs Asset Management Co., Inc.	48.51	6.82	-23	0.00
Bankinter Gestion de Activos SA SGIIC	178.35	-242.19	-23	0.00
Beacon Capital Management LLC (Tennessee)	34.84	3.32	-23	0.00
Freedom Investment Management, Inc. (US)	2.92	-57.64	-20	0.00
Stephens Consulting LLC	7.52	-1.11	-20	0.00
HuaAn Fund Management Co., Ltd.	2.5	-497.16	-20	0.00
WhippleWood Advisors LLC	6.39	-5.79	-20	0.00
State Board of Administration of Florida Retirement System	14,459.01	-157.62	-20	0.12
Wood Tarver Financial Group LLC	6.98	0.07	-19	0.00

Source: Intro-act, 13-F Filings. Data as of end of Q3 2025

ETF Spotlight (November 2025)

ARK Space & Defense 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)	45.39%
CUSIP	00214Q80	Ann. Returns (3Y)	29.41%
Expense Ratio (%)	0.75%	Ann. Returns (5Y)	-
Date of Inception	March 30, 2021	Ann. Returns (Since Inception)	7.42%
AUM (\$)	460,154,100	Cum. Returns (1M)	-4.47%
Shares O/s (M)	16,100,000	Cum. Returns (3M)	10.46%
Fund Flows (1M, \$M)	38,558,550	Cum. Returns (YTD)	45.54%
Fund Flows (1Y, \$M)	80,593,250	Cum. Returns (Since Inception)	39.95%

Top Holdings

Holder	% Holdings	Mkt. Val. (\$M)
Teradyne Inc Com	9.32	44.97
Kratos Defense & Sec Sol Inc Com	8.26	39.83
Rocket Lab Corp Cl A	7.87	37.98
L3Harris Technologies Inc Com	7.56	36.45
Aerovironment Inc Com	6.95	33.52
Palantir Technologies Inc Cl A	4.94	23.82
Archer Aviation Inc Cl A	4.86	23.43
Trimble Inc Com	4.48	21.61
Deere & Co Com	4.35	20.97
Advanced Micro Devices Inc Com	4.31	20.78

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 (\$)	35.74	Ann. Returns (1Y)	53.59%
CUSIP	74280R20	Ann. Returns (3Y)	21.39%
Expense Ratio (%)	0.94%	Ann. Returns (5Y)	6.88%
Date of Inception	April 11, 2019	Ann. Returns (Since Inception)	5.41%
AUM (\$)	115,032,125	Cum. Returns (1M)	-0.42%
Shares O/s (M)	3,250,000	Cum. Returns (3M)	6.77%
Fund Flows (1M, \$M)	27,164,747.5	Cum. Returns (YTD)	53.92%
Fund Flows (1Y, \$M)	68,524,575	Cum. Returns (Since Inception)	42.06%

Top Holdings

Holder	% Holdings	Mkt. Val. (\$M)
Ast Spacemobile Inc Cl A	8.77	11,035,738.56
Globalstar Inc Com	6.73	8,470,976
Planet Labs Pbc Cl A	5.65	7,117,717.06
Viasat Inc Com	4.99	6,275,285.04
Echostar Corp Com	4.84	6,097,028
Rocket Lab Corp Cl A	4.61	5,802,519.73
Trimble Inc Com	4.59	5,774,656.32
Siriusxm Holding Inc Com	4.21	5,299,691.01
Ses Sa Fdr A	4.19	5,277,712.27
Garmin Ltd Com	3.84	4,836,891.22

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

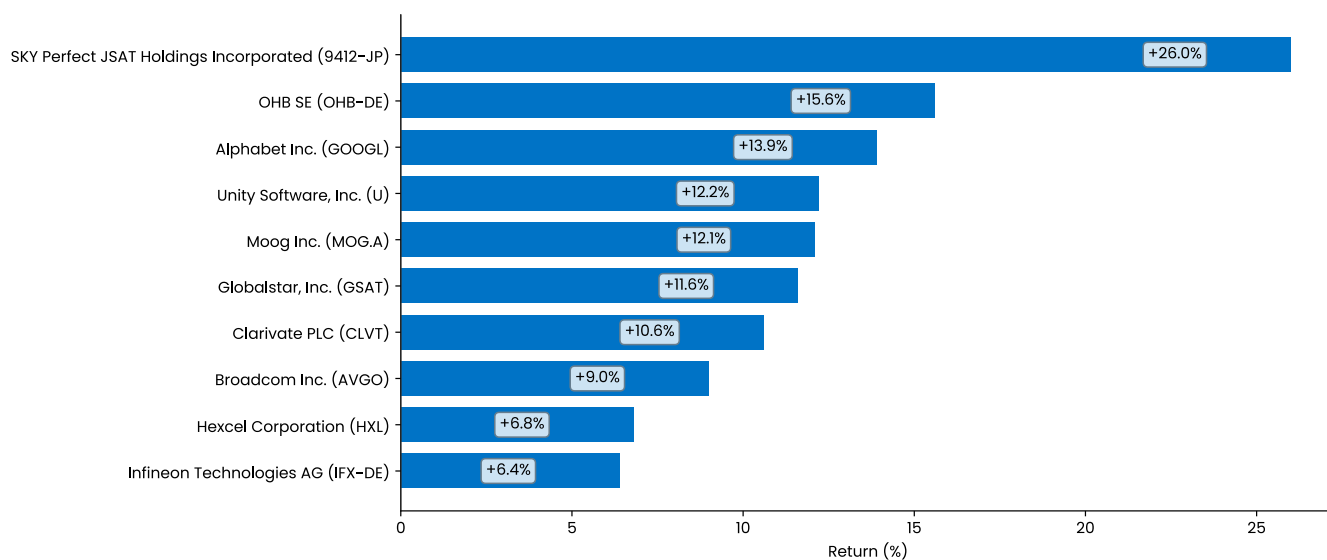
Chart 25: ARKX and UFO vs. S&P 500 – 1Y Price Performance



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

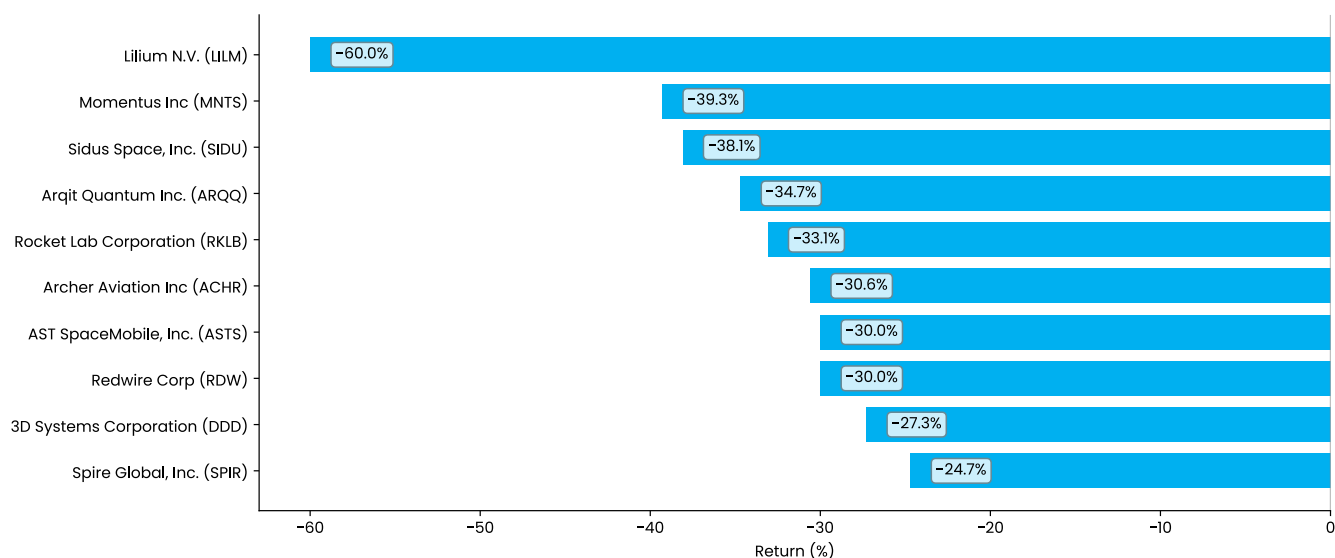
Top Gainers and Losers (November 2025)

Chart 26: Top 10 M/M Gainers



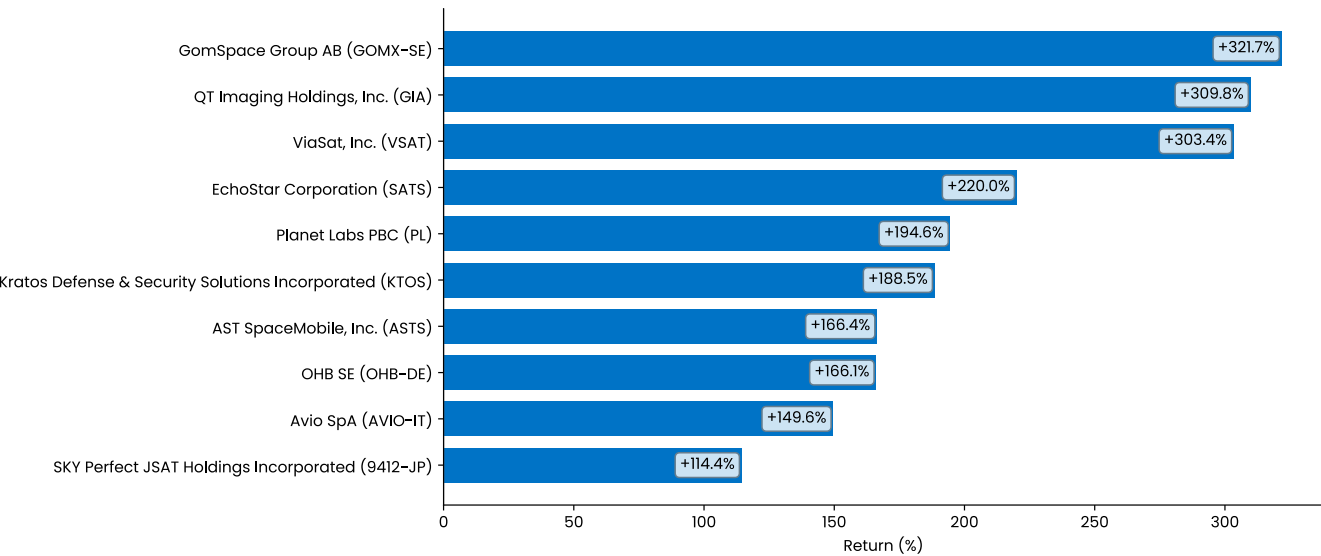
Source: Intro-act, FactSet. Data as of November 30, 2025

Chart 27: Top 10 M/M Losers



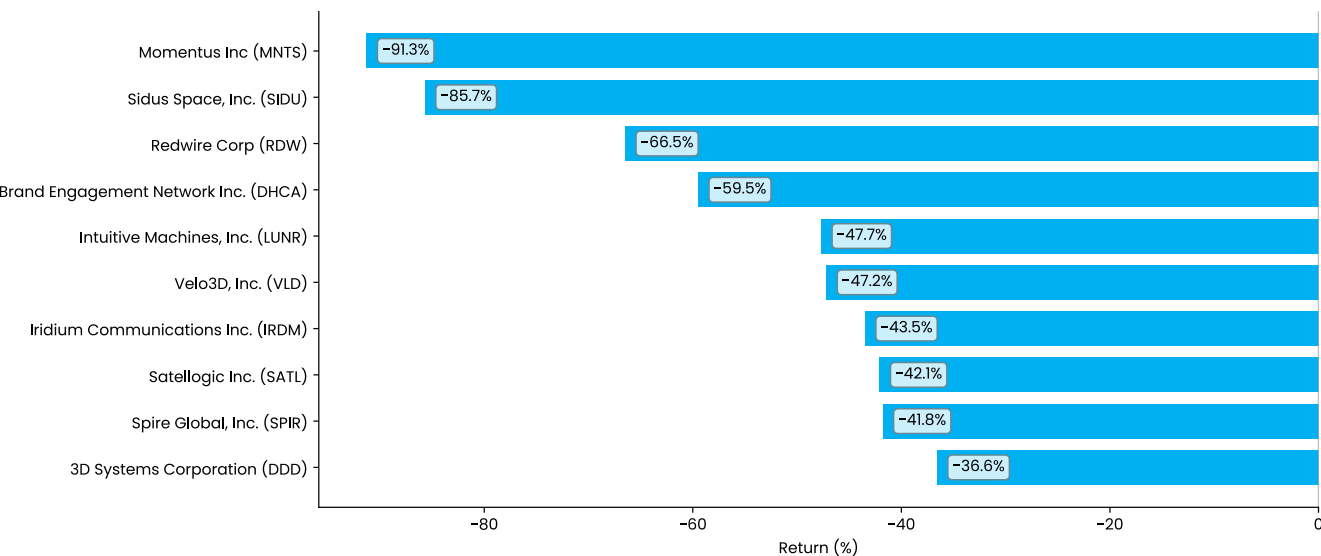
Source: Intro-act, FactSet. Data as of November 30, 2025

Chart 28: Top 10 YTD Gainers



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

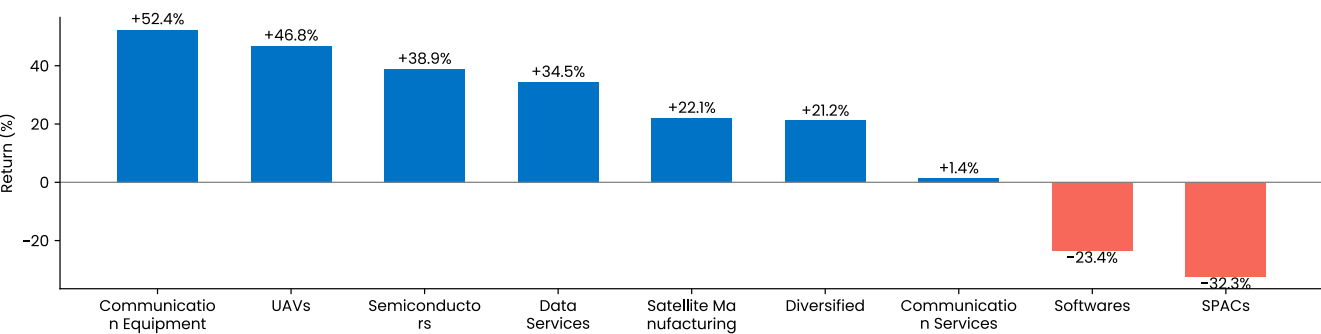
Chart 29: Top 10 YTD Losers



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

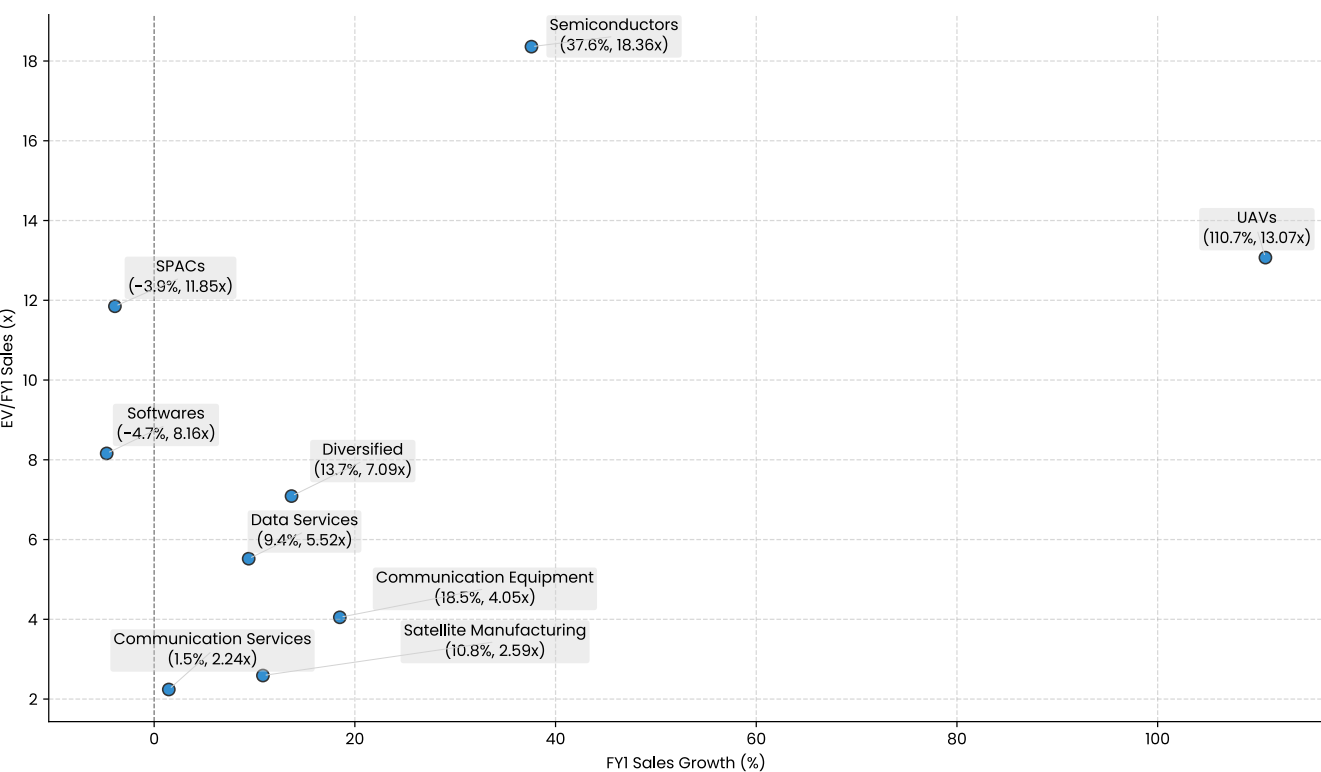
Segment Returns and Valuation (November 2025)

Chart 30: YTD Returns by Segment



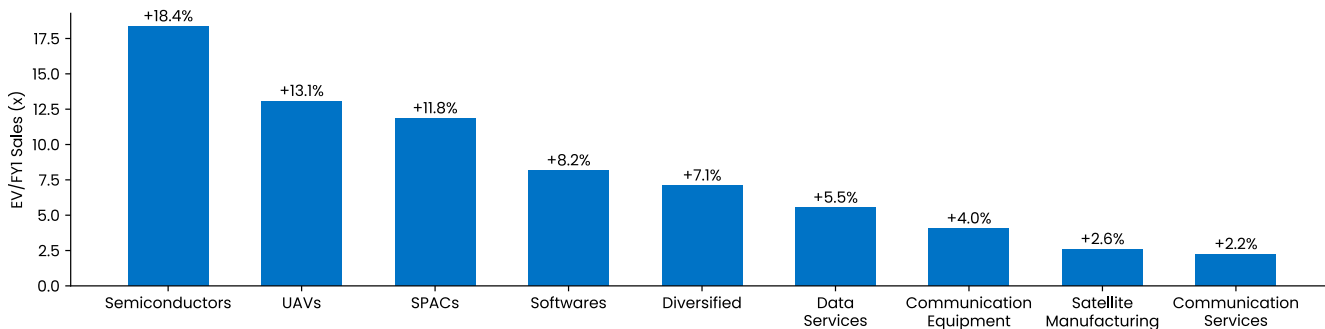
Source: Intro-act, FactSet. Data as of November 30, 2025

Chart 31: Industry Growth and Valuation by Segment



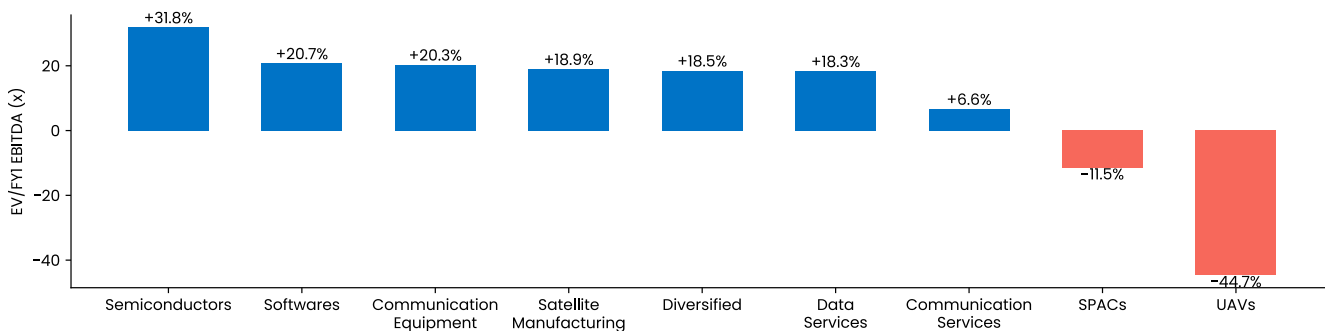
Source: Intro-act, FactSet. Data as of November 30, 2025

Chart 32: EV/FY1 Sales Multiple by Segment



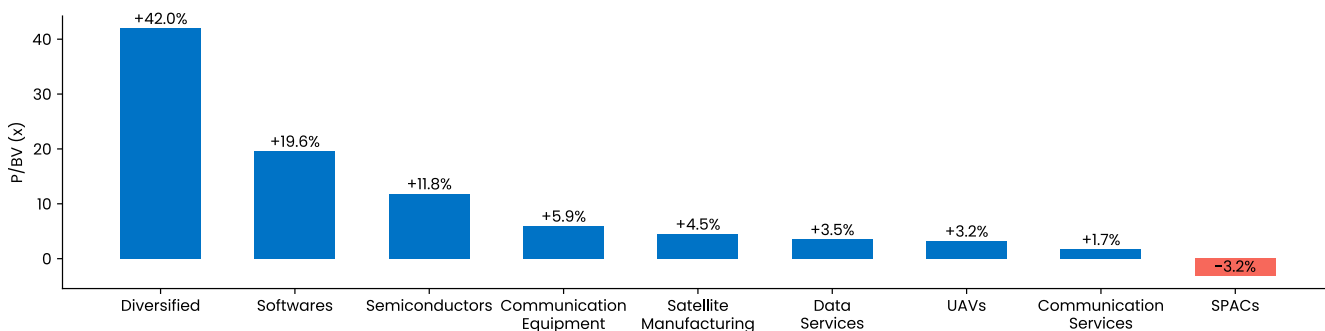
Source: Intro-act, FactSet. Data as of November 30, 2025

Chart 33: EV/FY1 EBITDA Multiple by Segment



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

Chart 34: Price to Book Multiple by Segment



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

SpaceTech SPAC Pipeline (November 2025)

Chart 35: 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
10	Safeguard Acquisition Corp.	SAC	200.00	December 04, 2025	December 04, 2027

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

Chart 36: 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
9	FACT II Acquisition Corp.	FACT	Precision Aerospace Defense Group, Inc.	320.0	December 01, 2025	May 26, 2026

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

Chart 37: 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

Sr.	De-SPAC Name	Ticker	Closing Date
5	BlackSky	BKSY	September 09, 2021
6	Rocket Lab	RKLB	August 25, 2021
7	Spire Global	SPIR	August 16, 2021
8	Redwire Space	RDW	September 02, 2021
9	Arqit Quantum	ARQQ	September 03, 2021
10	Planet Labs	PL	December 07, 2021
11	Satelogic	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 November 30, 2025

SpaceTech Events Calendar

Chart 38: Upcoming SpaceTech Industry Events

Sr.	Event	Location	Date
1	International Symposium on the Peaceful Use of Space Technology - Health 2025 (IPSPACE 2025)	Hainan, China	December 09, 2025
2	15th IAA Symposium on Small Satellites for Earth System Observation 2025	Haikou, China	December 09, 2025
3	AGU25 - American Geophysical Union Annual Meeting (Earth and Space Science)	New Orleans, Louisiana, USA	December 15, 2025
4	Satellite and Space Communication Technology Summit 2025	Amsterdam, Netherlands	December 17, 2025
5	ICAASS 2025 - International Conference on Astronomy, Astrophysics, Space Science	Nairobi, Kenya	December 22, 2025
6	CES 2026 (includes Space Tech and satellite focused exhibitors)	Las Vegas, Nevada, USA	January 06, 2026
7	AIAA SciTech Forum 2026	Orlando, Florida, USA	January 12, 2026

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	174.91	234514.43	275176.44	-0.04	0.56	0.51	80738.0	86949.3	0.32	12102.1	13414.34	20.51	48.12	3.64
2	HON	Honeywell International Inc.	192.19	122018.97	149548.97	-0.2	0.07	-0.15	38498.0	40799.0	0.27	9428.88	10282.05	14.54	26.43	7.27
3	LMT	Lockheed Martin Corporation	457.86	105947.8	125652.8	-0.12	0.12	-0.06	71043.0	74576.88	0.59	8603.67	9295.53	13.52	26.87	17.04
4	AIR-FR	Airbus SE	237.27	187988.67	189949.61	-0.05	0.72	0.49	72514.96	86431.4	0.46	8534.35	11493.87	16.53	34.71	6.84
5	BA	Boeing Company	189.0	143658.04	173939.31	-0.22	0.47	0.07	66517.0	87733.03	0.5	-8474.39	-1937.58	-	-10.87	-17.39
6	NOC	Northrop Grumman Corp.	572.25	81671.55	97328.74	-0.11	0.34	0.22	41033.0	41900.25	0.43	5738.54	5908.06	16.47	111.97	5.11
7	DSY-FR	Dassault Systemes SE	27.98	37535.1	35081.75	-0.37	0.06	-0.18	6450.03	7346.25	0.21	2283.74	2565.66	13.67	7.32	3.82
8	SNPS	Synopsys, Inc.	418.01	77644.8	90065.69	-0.36	0.14	-0.14	6127.44	7045.95	0.08	2592.21	2700.32	33.35	148.9	2.81
9	LHX	L3Harris Technologies Inc	278.69	52129.76	63781.5	-0.1	0.44	0.33	21325.0	21966.73	0.34	3973.75	4008.73	15.91	104.36	2.67
10	BA-GB	BAE Systems plc	21.87	65662.39	73718.05	-0.22	0.56	0.56	33128.12	40891.68	0.55	4699.0	5642.97	13.06	4.9	4.46
11	AME	AMETEK, Inc.	197.89	45555.04	47134.03	-0.03	0.36	0.1	6941.18	7336.5	0.16	2188.21	2332.87	20.2	45.73	4.33
12	HO-FR	Thales SA	261.59	53871.93	57767.94	-0.2	0.88	0.83	21662.02	25534.9	0.44	3347.06	4027.61	14.34	40.34	6.49
13	6301-JP	Komatsu Ltd.	32.82	31212.95	37597.43	-0.15	0.36	0.24	28731.2	25506.22	0.68	5665.72	4559.7	8.25	22.71	1.45
14	BALL	Ball Corporation	49.53	13273.41	20499.64	-0.18	0.14	-0.1	11795.0	12930.87	0.63	1936.56	2031.41	10.09	20.19	2.45
15	6503-JP	Mitsubishi Electric Corp.	27.06	57187.12	53235.56	-0.07	0.78	0.63	38784.23	36491.02	0.69	4297.87	4308.9	12.35	12.65	2.14
16	TDY	Teledyne Technologies Incorporated	499.52	23452.96	25765.49	-0.16	0.19	0.08	5670.0	6074.04	0.24	1346.76	1475.03	17.47	224.94	2.22
17	TER	Teradyne, Inc.	181.89	28485.48	28307.86	-0.1	1.77	0.44	2819.9	3064.26	0.11	703.98	772.37	36.65	17.28	10.53
18	IEX	IDEX Corporation	173.93	13018.56	14349.55	-0.25	0.13	-0.17	3268.8	3440.83	0.24	874.3	921.31	15.58	53.49	3.25
19	HEI	HEICO Corporation	316.91	17447.06	46809.87	-0.06	0.46	0.33	3857.67	4443.05	0.09	1002.66	1204.64	38.86	29.75	10.65
20	LDO-IT	Leonardo SpA	54.44	31475.32	35551.38	-0.18	1.09	1.03	18605.85	22413.09	0.63	2234.47	2700.91	13.16	18.12	3.0
21	7013-JP	IHI Corporation	17.85	19327.31	21933.47	-0.17	1.49	1.15	11217.2	10746.15	0.49	1431.01	1545.7	14.19	3.27	5.46

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
22	SPR	Spirit AeroSystems Holdings, Inc.	36.73	4316.63	8371.45	-0.13	0.36	0.08	6317.0	7139.65	0.85	-1310.78	-768.7	-	-38.5	-0.95
23	MOG.A	Moog Inc.	229.68	6529.44	8487.97	-0.05	0.6	0.17	3861.0	4156.19	0.49	539.12	619.99	13.69	62.93	3.65
24	SPCE	Virgin Galactic Holdings Inc	3.87	244.58	228.17	-0.43	0.78	-0.34	7.04	1.71	0.01	-303.65	-254.89	-	3.58	1.08
25	DDD	3D Systems Corporation	2.08	267.78	348.53	-0.58	0.58	-0.37	440.12	378.64	1.09	-67.2	-50.17	-	1.72	1.21
26	PRLB	Proto Labs, Inc.	50.82	1203.35	1102.95	-0.09	0.72	0.3	500.89	525.63	0.48	78.29	75.2	14.67	28.07	1.81
27	OHB-DE	OHB SE	132.3	2542.18	2830.57	-0.42	1.81	1.67	-	1375.05	0.49	-	137.33	20.61	24.8	5.33
28	MKFG	Markforged Holding Corporation	-	-	-	-	-	-	85.09	-	-	-	-	-	-	-
29	VLD	Velo3D, Inc.	5.35	111.88	100.48	-0.81	2.75	-0.47	41.0	54.03	0.54	-	-25.46	-	2.32	2.31
30	RDW	Redwire Corp	5.51	909.98	1155.86	-0.79	0.13	-0.67	304.1	336.9	0.29	-0.81	-30.12	-	6.02	0.92
31	MNTS	Momentum Inc	0.69	16.64	13.61	-0.94	0.29	-0.91	-	-	-	-	-	-	-0.06	-12.2
32	HXL	Hexcel Corporation	76.23	6068.36	6818.41	-0.03	0.68	0.22	1903.0	1885.96	0.28	368.96	333.97	20.42	19.68	3.87
33	AAC-SE	AAC Clyde Space AB	8.45	54.99	59.24	-0.46	1.28	1.01	33.11	33.5	0.57	4.38	2.13	27.85	11.04	0.77
34	GOMX-SE	GomSpace Group AB	1.65	277.9	238.49	-0.29	3.87	3.22	24.2	46.37	0.19	-2.37	5.0	47.71	-0.01	-183.89
35	LAT-FR	Latecoere SA	0.02	194.45	409.34	-0.41	0.9	0.46	765.61	810.12	1.98	27.99	33.31	12.29	0.01	1.6
36	SIDU	Sidus Space, Inc.	0.7	24.57	29.78	-0.91	0.11	-0.86	4.67	4.5	0.15	-	-	-	0.68	1.03
37	TEL	TE Connectivity plc	226.15	66530.9	71782.32	-0.1	0.94	0.58	17262.0	19176.88	0.27	4317.22	5034.47	14.26	42.73	5.29
38	RKLB	Rocket Lab Corporation	42.14	22509.35	20720.91	-0.43	1.86	0.65	436.21	599.4	0.03	-96.94	-109.09	-	2.58	16.32
39	LILM	Lilium N.V.	0.0	2.44	-102.91	-0.99	39.0	-0.98	-	-	-	-	-	-	-0.05	-0.08
40	AVIO-IT	Avio SpA	28.96	1354.83	866.82	-0.52	1.74	1.55	479.71	597.0	0.69	30.92	42.22	20.53	11.07	2.62

Data Services

Sr.	Ticker	Company Name	Last Close (\$)	Market Cap. (\$M)	EV (\$M)	% To High	% To Low	% YTD	Sales (FY0)	Sales (FY1)	EV/ Sales	EBITDA (FY0)	EBITDA (FY1)	EV/ EBITDA	Book/Share (\$)	P/BV
1	HEX.A-B-SE	Hexagon AB	11.71	30377.52	35977.22	-0.10	0.40	0.23	5614.71	6357.28	0.18	2107.53	2249.83	15.99	4.35	2.69
2	U	Unity Software, Inc.	42.52	18194.85	19085.82	-0.09	1.77	0.89	1813.26	1838.39	0.1	389.81	399.5	47.77	7.49	5.68
3	CLVT	Clarivate PLC	3.76	2487.00	6710.96	-0.36	0.24	-0.26	2556.7	2441.87	0.36	1060.4	995.6	6.74	7.41	0.51

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.	3.87	1010.53	1303.49	-0.34	0.92	0.39	216.78	201.25	0.15	-178.73	26.02	50.09	0.28	13.98
5	PL	Planet Labs PBC	11.90	3412.51	3403.54	-0.29	3.27	1.95	244.35	285.5	0.08	-10.63	-1.37	-	1.42	8.41
6	MDA-CA	MDA Space Ltd	17.36	2192.53	1992.35	-0.51	0.26	-0.15	752.0	1157.85	0.58	151.15	227.76	8.75	7.55	2.30
7	ARQQ	Arqit Quantum Inc.	28.51	435.98	360.33	-0.54	1.59	-0.27	0.29	0.54	0.0	-24.69	-31.4	-	1.19	24.05
8	4825-JP	Weathernews Inc.	26.05	617.06	463.47	-0.21	0.37	0.13	160.0	161.01	0.35	-	-	-	6.22	4.18
9	SATL	Satellogic Inc.	1.65	206.06	249.20	-0.70	0.31	-0.42	-	-	-	-	-	-	-0.53	-3.12
10	099320-KR	Sotrec Initiative Co., Ltd.	33.25	364.14	328.41	-0.38	0.34	0.22	116.76	133.9	0.41	3.51	12.87	25.53	14.97	2.22
11	ISI-IL	ImageSat International (ISI)	3.48	214.33	252.73	-0.31	0.42	-0.06	58.0	75.6	0.3	16.7	20.5	12.33	2.56	1.36
12	BKSY	BlackSky Technology Inc	17.72	637.79	667.84	-0.47	1.88	0.64	102.09	108.49	0.16	11.64	-0.54	-	2.55	6.95
13	SPIR	Spire Global, Inc.	8.19	268.01	159.89	-0.62	0.20	-0.42	110.45	89.65	0.56	-16.1	-25.46	-	4.63	1.77

Communication Equipment

Sr.	Ticker	Company Name	Last Close (\$)	Market Cap. (\$M)	EV (\$M)	% To High	% To Low	% YTD	Sales (FY0)	Sales (FY1)	EV/ Sales	EBITDA (FY0)	EBITDA (FY1)	EV/ EBITDA	Book/Share (\$)	P/BV
1	2454-TW	MediaTek Inc.	44.45	71290.67	65274.78	-0.14	0.29	0.03	16197.39	18896.25	0.29	3589.3	4075.87	16.01	8.39	5.3
2	SAF-FR	Safran SA	336.91	142725.06	139995.22	-0.08	0.62	0.55	28706.07	36487.99	0.26	5679.98	7724.42	18.12	36.61	9.2
3	APH	Amphenol Corporation	140.9	172469.42	177335.72	-0.02	1.5	1.03	15222.7	22743.19	0.13	3870.48	6853.73	25.87	10.23	13.77
4	GRMN	Garmin Ltd.	195.32	37566.84	35137.81	-0.25	0.15	-0.05	6296.9	7157.49	0.2	1775.98	2002.63	17.55	44.07	4.43
5	TRMB	Trimble Inc.	81.42	19371.52	20616.32	-0.07	0.54	0.15	3683.3	3565.39	0.17	1000.4	1004.26	20.53	24.34	3.35
6	ESLT	Elbit Systems Ltd	469.79	21786.94	22174.56	-0.11	0.93	0.82	6827.87	7928.74	0.36	647.0	875.26	25.33	86.56	5.43
7	FR-FR	Valeo SE	12.64	3104.09	8820.01	-0.16	0.72	0.31	22351.68	24002.38	2.72	2977.52	3304.73	2.67	15.1	0.84
8	VRT	Vertiv Holdings Co.	179.73	68717.67	70129.58	-0.11	2.35	0.58	8011.8	10216.56	0.15	1637.62	2199.91	31.88	9.18	19.58
9	KTOS	Kratos Defense & Security Solutions Incorporated	76.1	12848.78	12344.32	-0.32	2.18	1.88	1136.3	1327.14	0.11	105.7	118.43	104.23	11.74	6.48
10	TOM2-NL	TomTom NV	6.2	774.67	507.29	-0.16	0.51	0.2	596.24	649.94	1.28	19.22	26.27	19.31	1.23	5.06

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	73.29	11471.93	46287.17	-0.17	3.92	2.2	15825.52	14970.79	0.32	1645.72	1340.62	34.53	24.15	3.03
12	AMPG	AmpliTech Group, Inc.	3.3	68.11	61.43	-0.49	3.07	-0.36	9.51	25.0	0.41	-6.91	-3.6	-	1.74	1.9
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	26.69	97003.48	189960.00	-0.38	0.04	-0.29	123731.00	123754.88	0.65	38061.00	37415.45	5.08	26.56	1.00
2	T	AT&T Inc	26.02	184467.48	342587.28	-0.13	0.22	0.14	122336.00	125053.23	0.37	44760.00	46222.46	7.41	15.57	1.67
3	SIRI	SiriusXM Holdings Inc.	21.26	7155.30	17269.62	-0.27	0.14	-0.07	8699.00	8535.74	0.49	2732.00	2619.71	6.59	34.29	0.62
4	IRDM	Iridium Communications Inc.	16.40	1717.83	3447.53	-0.52	0.05	-0.43	830.68	876.62	0.25	470.58	498.69	6.91	4.30	3.81
5	SESG-FR	SES SA	6.45	2472.10	4289.31	-0.22	1.22	1.27	2102.35	3147.33	0.73	1080.07	1487.62	2.88	7.71	0.84
6	VSAT	ViaSat, Inc.	34.33	4643.61	10591.09	-0.21	3.66	3.03	4519.57	4661.25	0.44	1546.97	1574.37	6.73	33.45	1.03
7	ETL-FR	Eutelsat Communications SA	2.53	2981.12	4676.57	-0.68	1.69	1.67	1438.46	1423.27	0.30	782.09	735.44	6.36	4.94	0.51
8	GSAT	Globalstar, Inc.	60.75	7705.43	7944.36	-0.14	2.52	0.96	250.35	272.14	0.03	135.34	128.58	61.79	2.88	21.12
9	9412-JP	SKY Perfect JSAT Holdings Incorporated	12.40	3691.21	3095.93	-0.06	1.26	1.25	859.32	819.25	0.26	317.91	309.98	9.99	6.56	1.89
10	ASTS	AST SpaceMobile, Inc.	56.20	15624.22	15142.00	-0.45	2.21	1.66	4.42	56.78	0.00	-152.58	-201.31	-	4.56	12.32
11	GILT	Gilat Satellite Networks Ltd.	11.64	747.93	748.55	-0.24	1.20	0.89	305.45	447.63	0.60	42.20	51.13	14.64	6.08	1.91
12	TSAT	Telesat Corp.	26.05	382.81	3494.56	-0.29	1.00	0.58	398.76	295.86	0.08	267.96	133.44	26.19	32.40	0.80

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	177.00	4301100.00	4255792.00	-0.17	1.04	0.32	130497.00	212860.03	0.05	88455.46	134802.05	31.57	4.89	36.18
2	AVGO	Broadcom Inc.	402.96	1902924.20	1956288.10	-0.00	1.92	0.74	51574.00	63341.20	0.03	31897.00	42118.34	46.45	15.52	25.97
3	TXN	Texas Instruments Incorporated	168.27	152894.00	161641.44	-0.24	0.20	-0.10	15641.00	17706.25	0.11	7042.58	8004.97	20.19	18.29	9.20
4	QCOM	QUALCOMM Incorporated	168.09	180024.39	182982.66	-0.18	0.39	0.09	44141.00	45569.71	0.25	17056.57	16694.75	10.96	19.74	8.51
5	IFX-DE	Infineon Technologies AG	42.16	55061.26	60084.80	-0.07	0.67	0.30	17000.59	18210.97	0.30	4679.08	5512.30	10.90	14.66	2.88
6	MCHP	Microchip Technology Incorporated	53.58	28957.14	33885.11	-0.31	0.57	-0.07	4401.60	4550.49	0.13	1568.41	1772.95	19.11	12.39	4.32

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.	303.34	64308.08	64806.08	-0.08	0.3	0.03	6131.00	7155.31	0.11	2366.00	2824.06	22.95	13.65	22.23
2	VRSK	Verisk Analytics, Inc.	225.07	31368.58	34166.9	-0.3	0.14	-0.18	2881.70	3069.24	0.09	1576.00	1712.25	19.95	2.7	83.27
3	ANSS	ANSYS, Inc.	-	-	-	-	-	-	2544.81	-	-	1305.28	-	-	-	-
4	PATH	UiPath, Inc.	13.86	6286.46	5989.06	-0.27	0.48	0.09	1429.66	1593.19	0.27	253.07	372.38	16.08	3.14	4.42
5	TOI-CA	Topicus.com, Inc.	94.38	7865.49	8627.74	-0.35	0.22	0.12	1348.34	1815.1	0.21	391.48	515.12	16.75	5.94	15.88
6	ENGH-CA	Enghouse Systems Limited	14.66	802.44	617.01	-0.36	0.05	-0.22	352.92	360.72	0.58	101.04	91.8	6.72	7.85	1.87

UAVs

Sr.	Ticker	Company Name	Last Close (\$)	Market Cap. (\$M)	EV (\$M)	% To High	% To Low	% YTD	Sales (FY0)	Sales (FY1)	EV/Sales	EBITDA (FY0)	EBITDA (FY1)	EV/EBITDA	Book/Share (\$)	P/BV
1	JOBY	Joby Aviation, Inc.	14.43	13157.03	11655.75	-0.31	1.91	0.77	0.14	39.21	0.00	-456.80	-531.78	-	1.03	14.07
2	AVAV	AeroVironment, Inc.	279.46	13954.05	14097.98	-0.33	1.73	0.82	820.63	2000.71	0.14	146.40	314.85	44.78	88.66	3.15
3	ACHR	Archer Aviation Inc	7.79	5706.89	3424.71	-0.47	0.42	-0.20	0.00	0.00	0.00	-368.90	-459.87	-	2.54	3.07
4	BLDE	Strata Critical Medical, Inc.	4.34	374.83	267.32	-0.28	0.85	0.02	248.69	213.85	0.80	1.16	17.85	14.98	3.29	1.32

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	492.01	3656804.00	3675221.50	-0.11	0.43	0.17	281724.0	326402.0	0.09	162146.81	199328.67	18.44	48.84	10.07
2	AMZN	Amazon.com, Inc.	233.22	2493172.18	2547447.30	-0.10	0.45	0.06	637959.0	714514.1	0.28	143152.84	166620.86	15.29	34.59	6.74
3	GOOGL	Alphabet Inc.	320.18	1862807.24	3813333.80	-0.03	1.28	0.69	350018.0	399971.78	0.1	150605.17	176922.34	21.55	32.03	10.00
4	ORCL	Oracle Corporation	201.95	575717.59	674868.94	-0.42	0.70	0.21	57399.0	67003.17	0.1	31207.75	36537.13	18.47	8.50	23.75
5	KOG-NO	Kongsberg Gruppen ASA	23.70	20849.88	20008.43	-0.40	0.23	0.05	4349.61	5728.93	0.29	716.21	1008.59	19.84	2.26	10.51
6	NNDM	Nano Dimension Ltd	1.77	384.59	-18.05	-0.35	0.35	-0.29	-	-	-	-	-	-	2.78	0.64
7	TDG	TransDigm Group Incorporated	1360.17	76602.85	98965.46	-0.16	0.15	0.07	8831.0	9927.22	0.1	4760.0	5187.29	19.08	-171.81	-7.92
8	CSU-CA	Constellation Software Inc.	2426.20	51414.97	54662.86	-0.36	0.08	-0.21	10066.0	11600.88	0.21	2689.26	3288.84	16.62	163.39	14.85

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.	0.39	17.7	21.16	-0.67	0.71	-0.6	0.1	-	-	-18.5	-	-	0.08	5.12
2	GIA	QT Imaging Holdings, Inc.	6.0	71.41	60.78	-0.35	8.66	3.1	4.88	18.61	0.31	-	-	-	-0.94	-6.39
3	BREZ	YD Bio Limited	11.53	813.11	38.79	-0.63	1.18	0.05	-	-	-	-	-	-	-4.77	-2.42
4	EVEX	Eve Holding, Inc.	3.94	1372.32	1284.14	-0.49	0.39	-0.28	0.0	0.0	0.0	-154.82	-206.52	-	0.53	7.46
5	SATX	SatixFy Communications Ltd.	-	-	-	-	-	-	20.65	-	-	-	-	-	-1.29	-
6	LUNR	Intuitive Machines, Inc.	9.5	1133.54	1482.38	-0.62	0.55	-0.48	228.0	225.1	0.15	-43.81	-45.16	-	-3.43	-2.77

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

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