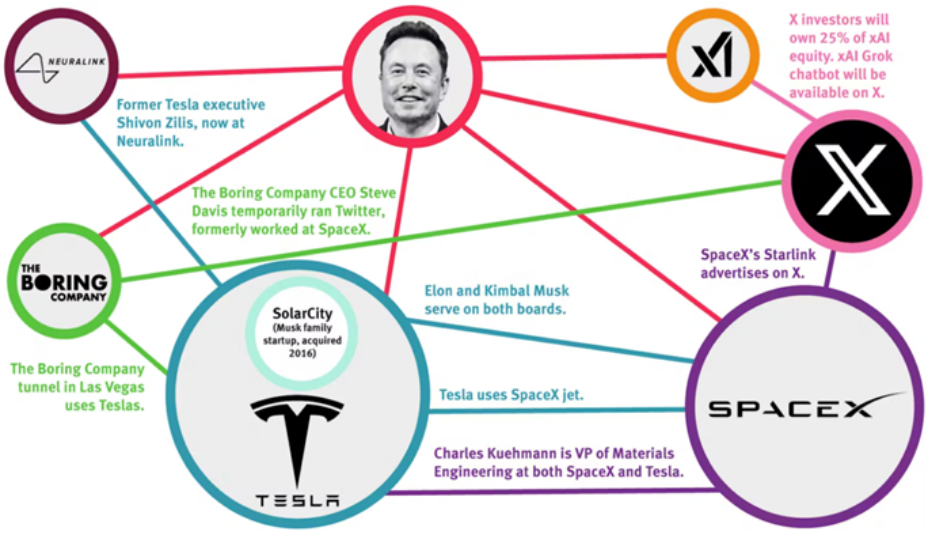
Musk's Internal Consolidation: SpaceX xAI Merger As Strategic Restructuring, Not a Market-Driven Deal

Key Takeaways: We believe the all stock acquisition of xAI by SpaceX is primarily a vehicle for Elon Musk to align his flagship assets under a single, founder controlled umbrella ahead of a projected SpaceX IPO. The transaction values SpaceX at roughly $1 trillion and xAI at $250 billion, creating the largest private equity swap on record. While the combined entity can claim a long run vision of space based AI compute, immediate synergies are limited, and the deal introduces material governance, talentretention, and regulatory risks. We suggest investors should focus on IPO timing, regulatory outcomes for Grok, progress on orbital data center build out, and the ability to retain xAI's technical leadership.

Chart 1: "Muskonomy" Reorganizes: Mergers Signal Structural Shift in Elon Musk's Corporate Ecosystem



Source: Dzeko Insight

Deal Mechanics and Valuation

SpaceX completed an all stock acquisition of xAI on Feb 02, 2026, issuing 0.1433 SpaceX shares for each xAI share. The implied post deal prices are $75.46 for xAI and $526.59 for SpaceX, placing the combined enterprise at $1.25 trillion (SpaceX $1 trn + xAI $250 bn). Internal documents by CNBC show valuation ranges of $859 bn $1.26 trn for SpaceX and $219 bn $294 bn for xAI, underscoring sensitivity to market multiples.

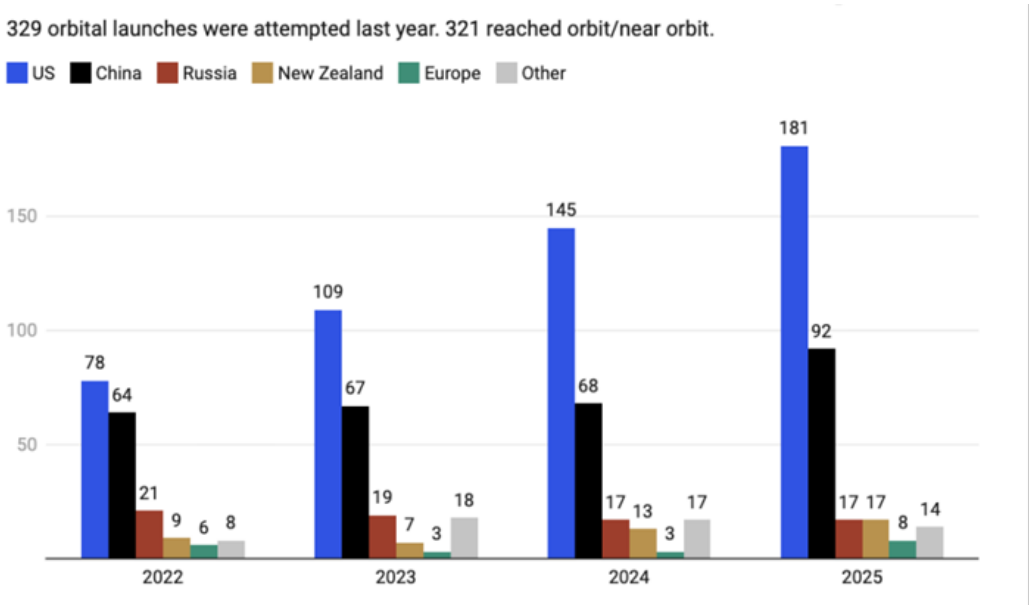
Leadership Turbulence and Talent Strategy

xAI announced a restructuring "to improve speed of execution," prompting undisclosed employee departures and the exit of co founders Jimmy Ba and Tony Wu. Earlier exits of Igor Babuschkin, Kyle Kosic, Christian Szegedy, and Greg Yang have reduced the original 12 person founder team to six, raising governance stability concerns. The firm is reorganizing into four verticals—Grok (LLM & voice), Coding & ML infrastructure, Multimedia "Imagine," and automation "Macrohard"—and has launched an aggressive hiring drive to replenish talent. We believe that the pace of recruitment may strain cash flow and integration resources ahead of the IPO, especially given the competitive market for AI researchers and Musk's demanding work culture.

Strategic Rationale: Orbital Compute and Lunar Focus

The merger is framed as an "innovation engine" that couples SpaceX's launch capability with xAI's generativeAI platform. Musk envisions orbital data centers powered by solar driven satellites, targeting 100 200 GW yr capacity and leveraging a "1 million Nvidia H100 equivalent" GPU cluster. This would address terrestrial compute constraints—grid strain, cooling costs, and community opposition—by moving intensive AI workloads to orbit. Concurrently, SpaceX is reprioritizing from a Mars centric roadmap to a "self growing city" on the Moon, citing a 10 day launch cadence versus a 26 month Mars window. The lunar shift promises faster iteration, potential contracts under NASA's Artemis program, and a near term revenue stream that could support the IPO narrative. The shift also aligns SpaceX with the Administration's priorities, which are focused on beating the Chinese to the Moon (something Jeff Bezos and Blue Origin seem to grasp, as well).

Chart 2: Global Orbital Launch Activity Surges, Led by U.S. Acceleration (2022–2025)



Source: Payload Space

IPO Implications and Capital Structure

SpaceX is reportedly preparing a public listing later this year, with a tentative June 2026 window aligned with Musk's birthday and a planetary alignment. Proceeds are earmarked for orbital data center infrastructure and to accelerate xAI's competitive positioning against OpenAI, Anthropic, and Google. The integration will likely affect valuation multiples: SpaceX currently trades at ~60× projected 2025 revenue, while xAI is implied at a much higher rate than its revenue, suggesting a valuation drag unless AI revenues scale rapidly. We believe that the IPO's pricing will be highly sensitive to progress on talent retention, regulatory outcomes, and tangible milestones on lunar and orbital compute projects.

Governance and Concentrated Control

The merger consolidates control under Musk, replacing traditional board centric oversight with a founder led "personal conglomerate." This structure raises dilution and governance concerns for non Musk SpaceX shareholders, as decision making authority is concentrated and minority protections are limited. The advisory team, led by S&C partners Mike Ringler and Peter Jones, reflects the transaction's complexity, but the lack of an independent board may amplify execution risk and succession uncertainty. Notably, comparisons to Musk's prior SolarCity Tesla integration suggest a mixed track record for cross industry consolidations under a single leader.

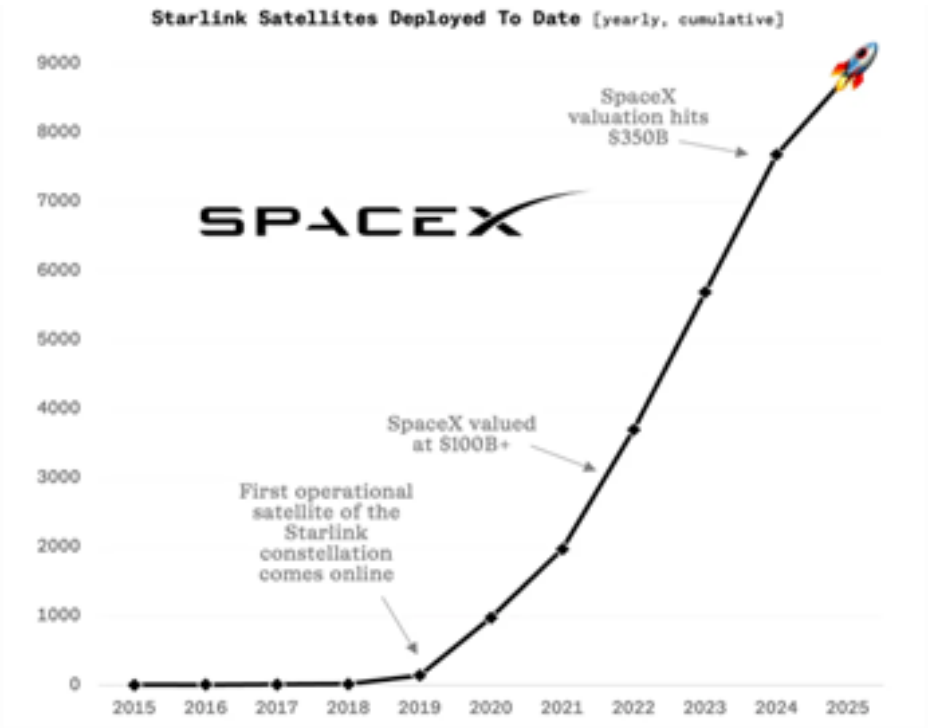
Regulatory and Reputation Risks

xAI's Grok chatbot faces regulatory scrutiny in Europe, Asia, and the United States over non consensual explicit deep fake images of people, including minors. Ongoing investigations could result in fines, litigation, and heightened compliance costs that may dampen user adoption of Grok and X platforms. We note that stricter content moderation requirements will increase operating expenses and could erode the modest 3.4 % share of global generative AI traffic that Grok currently holds, especially against dominant players such as ChatGPT (64.5 %) and Gemini (21.5 %). The deep fake controversy also adds reputational risk to the combined entity, potentially influencing partner and government contract decisions.

Market and Competitive Outlook

We believe Grok's modest market share and recent controversy place xAI at a disadvantage relative to entrenched incumbents. The valuation premium (xAI >$250 bn) appears disconnected from current fundamentals, raising questions about overpaying for a cash burning asset. Alternative AI targets, such as Anthropic, offer broader adoption and stronger unit economics at comparable price points. Nevertheless, the vertical integration of AI, launch services, Starlink connectivity, and the X platform could create unique cross sell opportunities—AI enhanced satellite services, autonomous spacecraft operations, and defense contracts. The success of these opportunities hinges on Starship's launch reliability, orbitaldebris clearance, and the economic viability of space based compute versus rapidly improving terrestrial hardware. While it is potentially very beneficial to the Earth to place data centers off-world, we do not yet know how long it would take or how much it would cost to do so.

Chart 3: SpaceX's Starlink is the Largest Ever Satellite Constellation Launched into the Orbit



Source: Jonathan McDowell | Data until May 30, 2025, Chartr

Investment Implications

We see upside potential if the combined entity can monetize orbital AI services, secure lunar contracts, and demonstrate credible progress on orbital data center deployment, thereby justifying a higher IPO multiple. Downside risks stem from leadership turnover, regulatory penalties, integration complexity, and the speculative nature of space based compute economics.

Accordingly, we recommend close monitoring of:

1. final IPO timing and pricing,
2. outcomes of deep fake investigations,
3. talent acquisition and retention metrics, and
4. revenue traction from Grok and X post integration.

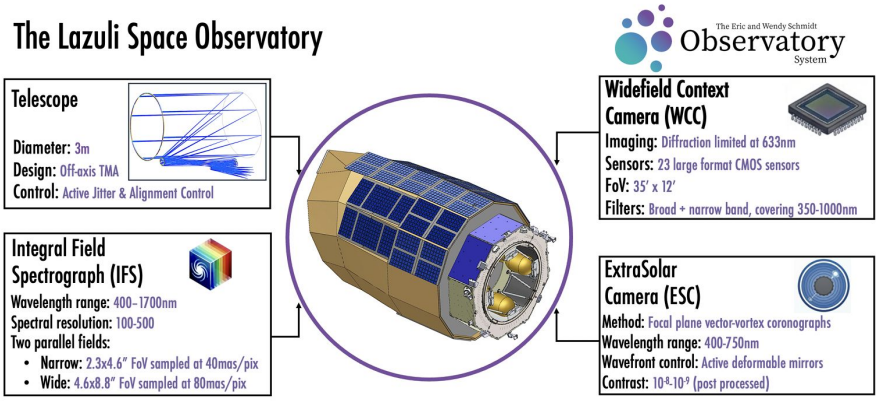
We believe the merger is best viewed as a strategic restructuring to strengthen Musk's internal ecosystem rather than a market-driven value-creating transaction.

SpaceTech Sector Updates (January 2026)

Industry Trends

Former Google CEO plans to singlehandedly fund a Hubble telescope replacement. Former Google CEO Eric Schmidt and his wife Wendy announced a roughly halfbillion dollar private investment in four innovative telescopes, dubbed the Schmidt Observatory System, including the space-based Lazuli, a modern Hubble replacement. Their philanthropy aims to fund concepts previously reliant on government support, accelerating astronomical research. Wendy Schmidt emphasized their commitment to frontier science beyond typical public or private funding, highlighting the potential to significantly advance astrophysics. Read more (Ars Technica)

Chart 4: Some Specs on the Lazuli Space Telescope



Source: Schmidt Observatory System

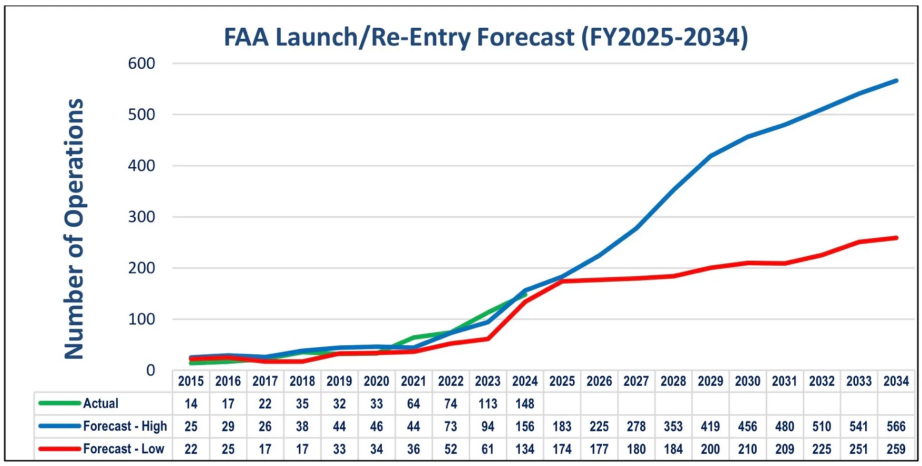
NASA and the Department of Energy are to develop a lunar surface reactor by 2030. NASA and the Department of Energy have signed a new memorandum to renew their decades-long partnership, targeting a fission surface-power system and a lunar-surface reactor by 2030 to support Artemis and future Mars missions. The reactor will provide continuous, refuel-free electricity regardless of sunlight or temperature, advancing President Trump's space-superiority agenda. Agency leaders highlighted nuclear power's role, commercial collaboration, and the 50-year legacy of U.S. SpaceTech cooperation. Read more (NASA)

U.S. Space Command urges a Pentagon pivot to sustained on-orbit logistics and maneuver. Gen. Stephen Whiting's Jan 28 keynote urged the Pentagon to replace a launch-centric model with Dynamic Space Operations—on-orbit refueling, logistics, and maneuverability. He said "positional" satellites are vulnerable to China and Russia and unveiled "Apollo Maneuvers" training to simulate satellite moves. He called for orbital gas stations, SAML mission area, refuel ports, cited Tetra-5/6 docking tests, Starfish "Otter" Rendezvous, Proximity Operations, and Docking (RPOD) demo, with a $14.5 M budget, and 2028 capability target. Read more (Sat News)

FAA forecasts indicate substantial expansion of commercial space activity by FY 2034. The FAA's 2025-2045 Aerospace Forecast projects commercial launch and reentry operations rising from about 180 in FY 2025 to 259-566 by

FY 2034, totaling 2,067-4,010 missions over ten years. Growth will strain licensing, airspace deconfliction, and launch-site capacity, prompting expanded Part 450 multi-mission licensing, real-time telemetry via the Space Data Integrator, and upgrades to National Airspace System (NAS), Next Generation Air Transportation System (NextGen), Automatic Dependent Surveillance-Broadcast (ADS-B), and System Wide Information Management (SWIM). Enhanced safety, infrastructure investment, and industry-agency collaboration are deemed essential. Read more (New Space Economy)

Chart 5: Forecast Highlights a Structural Inflection in U.S. Commercial Space Activity Beginning Around FY2024–2025



	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034
Actual	14	17	22	35	32	33	64	74	113	148										
Forecast - High	25	29	26	38	44	46	44	73	94	156	183	225	278	353	419	456	480	510	541	566
Forecast - Low	22	25	17	17	33	34	36	52	61	134	174	177	180	184	200	210	209	225	251	259

Source: FAA

NASA is considering alternatives for Gateway logistics. NASA is at a crossroads for Gateway logistics after picking SpaceX's Dragon XL in 2020, authorizing a 2023 mission, but seeing slow progress and reviewing a revised architecture, with a decision having been expected by mid-2025. It also examined using Starship. Funding was restored after a FY-2026 budget proposal to cancel the program. Post-Artemis 2, NASA will decide next steps, leveraging recent cislunar transport studies with six firms and $1.4 million in contracts. Read more (SpaceNews)

China plans space-based AI data centers, challenging Musk's SpaceX ambitions. China's primary space contractor, China Aerospace Science and Technology Corporation (CASC) announced a plan to launch AI datacenter satellites that integrate cloud computing into a "Space Cloud" by 2030, a pillar of its 15th Five-Year Plan, and space tourism. The effort challenges Elon Musk's SpaceX, which plans orbital AI hubs funded by a $25 billion IPO within years. China seeks space leadership by 2045, yet lacks reusable-rocket capability, and has opened a School of Navigation to boost expertise amid lunar competition. Read more (Reuters)

U.S. Space Command to bring commercial firms into a classified wargame on nuclear threats in space. U.S. Space Command will involve commercial space firms in a classified wargame quarterly beginning March 23, 2026, to model nuclear use in orbit—violating the 1967 Outer Space Treaty—and its effect on communications, imaging, and navigation. Part of Commercial Augmentation Space Reserve, the exercises aim to use commercial SDA for attribution, resiliency, and "H-clauses" for capacity, deterrence amid Russian nuclear development. Participants need clearances and must route through J811; sessions are set for June and September. Read more (Sat News)

Company News

L3Harris to sell a majority stake in its space propulsion and power business to AE Industrial Partners. L3Harris Technologies announced AE Industrial Partners will acquire a controlling stake in its Space Propulsion and Power Systems business for $845 million, with closing expected in the second half of 2026, pending regulatory approval. The RS-25 rocket-engine unit is excluded, and L3Harris will retain 40% ownership. CEO Christopher Kubasik said the deal aligns with DoW's goals. AE Industrial's investments include Firefly Aerospace, RedWire Space, and York Space Systems; Jefferies acted as financial advisor. Read more (L3Harris)

Airbus awarded an Eutelsat contract for a further 340 Low Earth Orbit OneWeb satellites. Airbus Defence and Space won an Eutelsat contract to build 340 OneWeb LEO satellites, raising the total order to 440 after a 2024 batch of 100. Built at Airbus's Toulouse line for delivery from 2026, the units will sustain the 600-satellite constellation, replace ageing craft, and add upgraded digital channelizers, enhanced processing, and a flexible architecture, while supporting hosted-payload options. The deal highlights a 30-year partnership and European space sovereignty. Read more (Airbus)

Bezos's Blue Origin announces plans to deploy thousands of satellites in 2027. Blue Origin announced TeraWave, a plan to launch 5,408 Low-Orbit satellites from Q4 2027 using the New Glenn reusable rocket, delivering up to 6 Tbps via optical links for datacenter, government, and enterprise userslimited to about 100,000 customers. Unlike consumer-focused Starlink (≈10,000 satellites, 6 million users), TeraWave is enterprise-only, adds route diversity, and complements Bezos's LEO Internet constellation amid rising Chinese intense competition. Read more (Guardian)

Blue Origin completes its 38th New Shepard flight to space. Blue Origin completed New Shepard's 38th and final flight ——carrying Tim Drexler, Dr. Linda Edwards, Alain Fernandez, Alberto Gutiérrez, Jim Hendren, and Dr. Laura Stiles, bringing the total to 98 humans flown. After a crew member fell ill, Stiles, launchoperations director, stepped in.More recently, Blue announced that it woud pause its New Shepard program for at least two years to concentrate on lunar operations. Read more (Blue Origin)

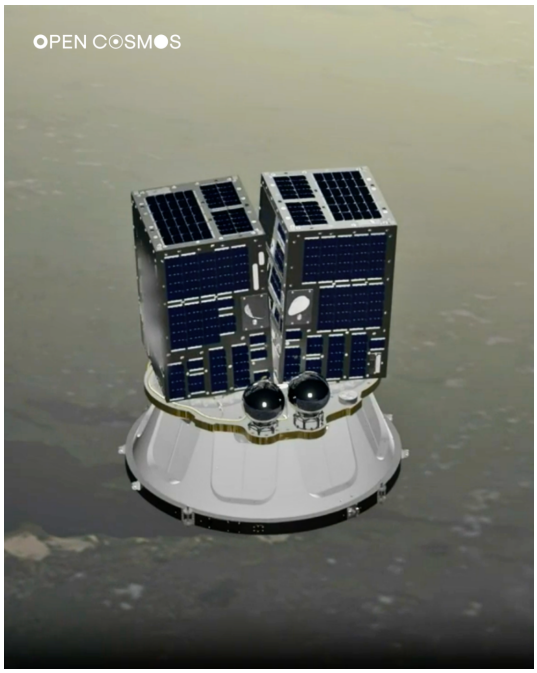
Open Cosmos takes its first major step toward a Low Earth Orbit constellation with a landmark satellite launch. Open Cosmos has launched its first two Low Earth Orbit telecom satellites on Rocket Lab's Electron from New Zealand, marking the activation phase of its European-focused constellation just a week after securing high-priority Ka-band spectrum from Liechtenstein. The mission, "The Cosmos Will See You Now", proves the system's design, manufacturing, and operations are flight-ready, with pan-European teams and Spanish licensing underpinning a vertically integrated, scalable network for sovereign connectivity, testing, and future expansion. Read more. (Open Cosmos) Read more (Open Cosmos)

Tomorrow.io announces DeepSky, constellation. Tomorrow.io unveiled DeepSky, the first AI-native, space-based atmospheric and oceanic sensing constellation, its second satellite network following a Ka-band radar deployment. The proliferated LowEarthOrbit system carries multi-modal instruments across the EM spectrum, delivering far higher revisit rates and diverse observations that complement existing GEO/LEO assets while reducing cost-per-scan. It aims to boost AI-driven forecast refresh cycles, improve extreme-weather prediction, and support civilian, defense, and international users, with phased rollout underway. Read more (Tomorrow.io)

Rocket Lab's Hungry Hippo fairing arrives at the Virginia launch site ahead of the first Neutron flight. Rocket Lab's "Hungry Hippo" captive fairing arrived at Wallops Island, Virginia, after qualification testing and was transferred to the Neutron Assembly and Integration Complex for inspections and pre-launch testing at Launch Complex 3. The world-first reusable fairing will stay attached to the Neutron rocket—the largest reusable carbon-composite vehicle, lifting 13,000 kg

to orbit for national-]security, science, exploration, and satellite-constellation missions—opening and closing in seconds to enable rapid, low-cost cadence launches. Read more (Rocket Lab Corporation)

Chart 6: Open Cosmos - Building Agile, Secure, and Deployable Constellations for Critical Connectivity



Source: OpenCosmos

Satellogic and HEO establish Australia's first sovereign sub-meter capability through the sale of NewSat-34™, a legacy in-orbit satellite. Satellogic and HEO have completed the full title transfer of the in-orbit Mark IV-g satellite NewSat-34, renaming it Continuum-1 and making HEO the first Australian owner of a sub-meter resolution satellite. The asset provides remote-sensing capacity and a test-bed for non-Earth imaging R&D, AI-ready data, and priority national access, while avoiding new-build costs and extending the legacy platform's life. Satellogic will continue operational support, deepening the firms' commercial partnership. Read more (Satellogic)

SpaceX launches an advanced GPS satellite for the U.S. Space Force. SpaceX launched GPS III-SV09 for Space Force from Cape Canaveral on Jan 27 at 11:53 p.m. EST after a weather delay. Built by Lockheed Martin with M-Code technology, it is the ninth of ten GPS III units and was shifted from a ULA Vulcan to a Falcon 9, achieving a 41-day integration-to-launch record. The booster landed on the "A Shortfall of Gravitas" drone ship, and the stage placed the satellite into a 2,650-mile medium-Earth orbit. Read more (Space.com)

Lockheed Martin's newest GPS satellite reaches orbit, strengthening warfighter connectivity. Lockheed Martin's ninth GPS III satellite (SV09) lifted off from Cape Canaveral on Jan 28, 2026, aboard a SpaceX Falcon 9, entered signal acquisition, and is now controlled from Denver pending integration into the GPS operational network. SV09 delivers three-times better accuracy, eight-times anti-jamming, M-code for warfighters, and a laser retro-reflector for

Earth-orientation measurements, bolstering constellation resilience ahead of the next-gen GPS IIIF fleet, which promises 60-fold anti-jam capability. Read more (Lockheed Martin)

SpaceX targeting mid-March for the first flight of a bigger, more powerful Starship "Version 3," Elon Musk says. SpaceX targets a launch of Starship's 12th test, the first "Version 3" (V3) vehicle, Musk announced on X. V3 is slightly taller (408.1 ft) and far more powerful, using a new Raptor 3 engine to lift over 100 tons to LEO versus ~35 tons for V2. After 11 prior sub-orbital flights—two recent successes and a November booster failure—this flight will be the first V3 capable of Mars missions, opening uncrewed Red-Planet launches. Read more (Space.com)

Blue Origin to pause New Shepard flights for no less than two years. Blue Origin announced a minimum two-year pause of New Shepard flights to reallocate resources toward accelerating its human-lunar capabilities, underscoring its support for the U.S. goal of a sustained Moon presence. New Shepard, the first vertically landing reusable system, has completed 38 missions, carried 98 passengers above the Kármán line, and deployed over 200 scientific payloads for students, academia, research institutions, and NASA, generating a multi-year customer backlog. Read more (Blue Origin)

Apolink partners with RBC Signals in its new reseller strategy. Apolink has launched a "Reseller Cooperation and Partnership" with ground-station firms, granting them a fixed slice of bandwidth on its forthcoming LEO relay satellite constellation to bundle and sell continuous, near-real-time connectivity. RBC Signals will resell these services via its GSaaS platform, while Apolink will tap RBC's ground segment as the end-mile teleport. The deal gives single-satellite and emerging constellations faster downlinks and sovereign programs secure communications backhaul. Read more (Apolink)

Mission success: Rocket Lab launches a Korean Earth-imaging satellite, completing its second launch in eight days. Rocket Lab's 81st Electron launch, "Bridging The Swarm," lifted off Jan 30 at 2:21 p.m. NZDT from LC-1 in New Zealand, deploying KAIST's NEONSAT-1A into a 540 km orbit. The satellite tests South Korea's NEONSAT constellation for disaster and security monitoring, following the 2024 New-space Earth Observation Satellite (NEONSAT-1) deployment. CEO Peter Beck highlighted two launches in eight days as proof of Electron demand and a busy 2026 schedule featuring commercial EO, agency, national security, and hypersonic missions. Read more (Rocket Lab Corporation)

SpaceX files for a million-satellite orbital AI data center megaconstellation. SpaceX has filed an FCC request to launch up to one million orbital datacenter satellites operating between 500 km and 2,000 km in various inclinations, connected with Starlink via optical lasers and Ka-band telemetry. Powered mainly by solar energy and designed for five-year lifespans, the constellation would deliver AI compute at ~100 kW/ton, leveraging reusable Starship launches. The filing seeks a milestone waiver, offers no timeline, and faces regulatory and competitive uncertainty. Read more (Datacenter Dynamics)

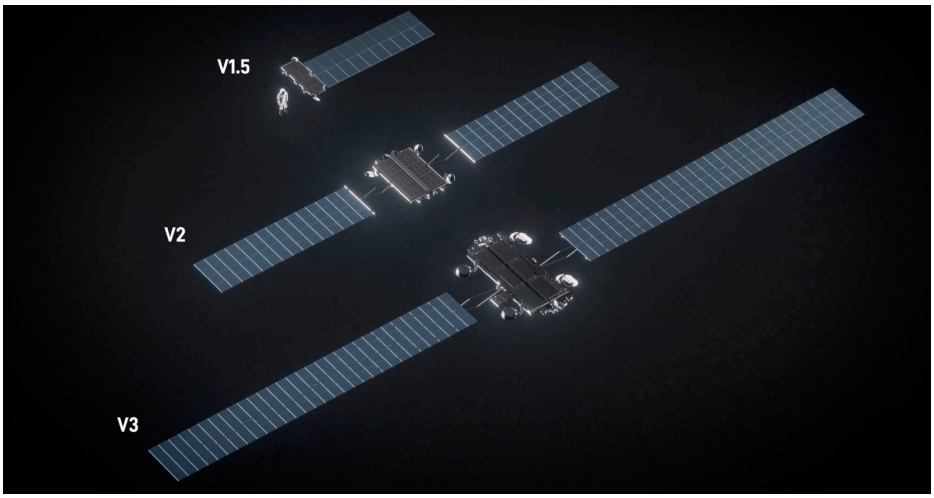
Fundraising and Valuation

Space sector eyes further investment growth in 2026 after a record year. Global SpaceTech investment is set to climb in 2026, propelled by government defense-linked satellite spending and launch bets, Seraphim Space says. Funding will be driven by sovereign satellite and missiledefense programs, AI hardware, and a SpaceX IPO that could mainstream the asset class. 2025 saw capital of $12.4 bn (48% growth), with the U.S. contributing $7.3 bn after a Trump order naming space a security and economic priority, Europe's contribution modest, and China's at about $2 bn. Read more (Reuters)

York Space valued at $4.75 billion in its NYSE debut on Pentagon spending bets. York Space Systems opened on the NYSE at $38, up 11.8%, valuing it at $4.75 billion after raising $629 million by selling 18.5 million shares in its IPO. Investors

are betting on Pentagon spending, driven by the Trump Administration's "Golden Dome" missiledefense program and York's ATLAS Space Operations purchase to add software services. The debut follows strong defense-space listings (Firefly, Voyager, Karman), underscoring space as a nationalsecurity priority, with the Pentagon as York's main customer. Read more (Reuters)

Chart 7: SpaceX Plans To Leverage Its Experience With The Starlink Constellation For Its Proposed Orbital Data Center Constellation Of Up To One Million Satellites



Source: SpaceX

Chart 8: York Space Valued at $4.75B in its NYSE Debut on Pentagon Spending Bets



Source: York Space

Northwood Space secures a $100M Series B and a $50M Space Force contract. Northwood Space, a California startup making compact phased-array antenna systems, closed a $100 million Series B, led by Washington Harbour Partners and co-led by Andreessen Horowitz, and secured a $49.8 million U.S. Space Force contract to upgrade the satellite control network that tracks GPS and other missions. The funding follows a $30 million Series A and will boost groundstation

capacity from eight to 10-12 links by 2027, aiding commercial constellations and fixing DoD capacity limits. Read more (Tech Crunch)

D-Orbit raises $53M to fund acquisition efforts. D-Orbit closed a $53 million Series D tranche led by Azimut, which also set aside $75 million to buy existing shares, with full funding expected by June. The money will expand production capacity, fund M&A for government, defense, and commercial space-to-space services, grow its in-space computing network, and later add debris-removal, recycling, and deep-space transport tech. It will also enlarge its Lake Como facility and hire AI-savvy manufacturing staff to meet rising demand. Read more (PayLoad Space)

Array Labs raises $20M to scale radar manufacturing and prepare for launch. Array Labs raised $20 million Series A, led by Catapult Ventures, bringing total capital to $35 million. It claims a radar that cuts costs to ~1% of legacy units and delivers 100× power. It doubled staff, finished a satellite bus, added product lines, booked nine-digit revenue, and earned awards. It offers radar payloads, satellite systems, and 3D data products, and will use the funds to scale production and launch a radar satellite cluster. Read more (Array Labs)

SkyFi secures $12.7 million Series A funding to advance access to satellite imagery and analytics. SkyFi raised $12.7 million in Series A funding, co-led by Buoyant Ventures and IronGate Capital, with new investors such as DNV Ventures. Money will upgrade the platform, broaden satellite ties, and deliver optical, SAR, hyperspectral, and aerial data from 50 partners globally. It delivered solutions for Vantor, ICEYE US, and Planet, joining NATO's (Defence Innovation Accelerator for the North Atlantic) DIANA 2026 Challenge; a study projects Earth-observation value rising from $266 billion in 2023 to over $700 billion by 2030, creating $3.8 trillion in benefits. Read more (SkyFi)

NOAA seeks more money and flexibility for a commercial weather data program. NOAA plans to boost commercial weather data purchases to a multi-billion-dollar ceiling over the next decade, seeking pay-as-you-go contracts and extending agreements from five to up to ten years. The agency will publicly outline future data needs, targeting commercial radio-occultation services to replace the aging COSMIC-2 constellation, while also evaluating microwave sounders, GNSS reflectometers, and a June pilot for multispectral wildfire imagery, and will engage providers before satellite launch. Read more (SpaceNews)

Intuitive Machines completes acquisition of Lanteris Space Systems. Intuitive Machines (IM) completed its $800 million acquisition of Lanteris Space Systems (formerly Maxar), paying $450 million in cash and $350 million in stock. The deal adds spacecraft manufacturing, letting IM provide solutions across LEO, MEO, GEO, and cislunar space. Lanteris' satellites support missile warning, Intelligence, Surveillance, and Reconnaissance (ISR), Earth observation, and space-domain awareness, strengthening IM's role in Golden Dome, SDA layered architecture, NASA Artemis, lunar vehicle, and Mars telecom missions, with Chris Johnson remaining president. Read more (Intuitive Machines)

Washington Harbour expands space investments with a ground services acquisition.. Washington Harbour Partners acquired New Hampshire-based Radome Services, which inspects, repairs, and maintains ground facilities protecting satellite, radar, and communications antennas at military and government sites, and renamed it Outpost Mission Services. Founder and CIO Mina Faltas say the unit will deliver engineering services for space-operation infrastructure, emphasizing growing attention on the ground segment as satellite constellations expand and demand for resilient infrastructure rises. Read more (Washington Harbou)

Govt. Contracts

SpaceX secures $739M in USSF task orders for NSSL Phase 3 Lane 1 launches. SpaceX received nine task orders worth $739 million from the U.S. Space Force for National Security Space Launch (NSSL) Phase 3 Lane 1 launches supporting the Space Development Agency and National Reconnaissance Office. SDA-2 mandates two Tranche-2 tracking satellites (L3Harris) and one eight-satellite F2 set (Boeing) launching in Q4 FY2026; SDA-3 adds two Lockheed-Martin tracking launches by Q3 FY2027. NTO-5 covers NRO launches Q1 FY2027-, Q2 FY2028. Lane 1, a contract for 20 missions, includes SpaceX, Blue Origin, ULA, Rocket Lab, and Stoke Space. Read more. (GovCon Wire) Read more (GovCon Wire)

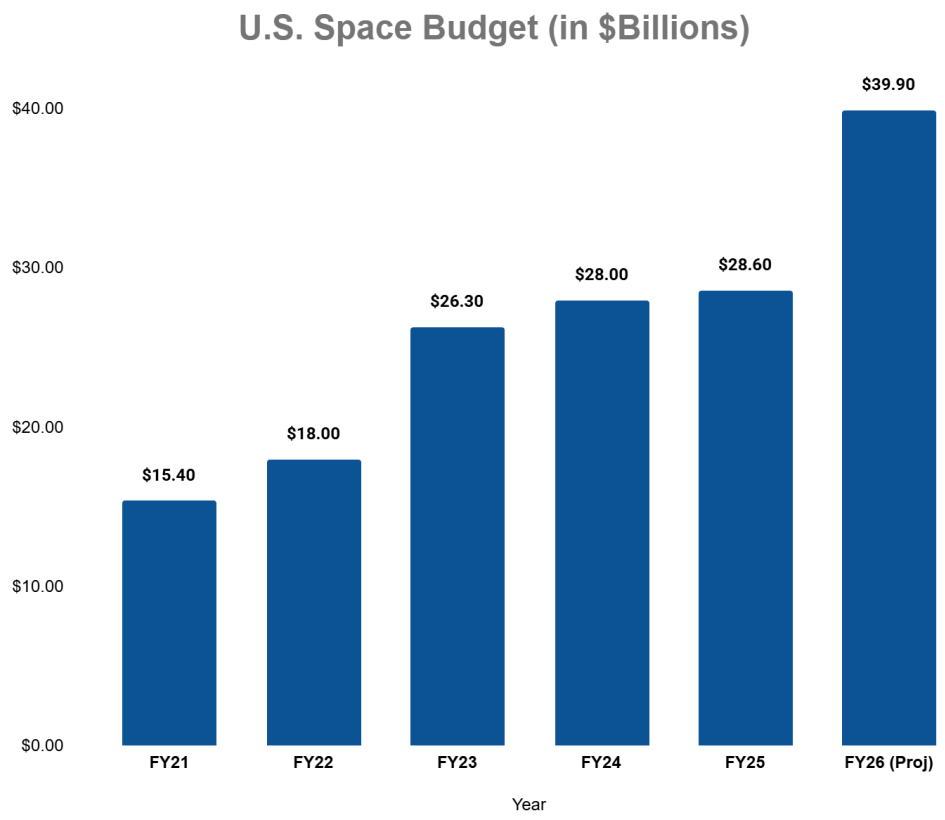
SpaceX wins the FCC's approval for 7,500 additional Starlink satellites. SpaceX received FCC approval to launch 7,500 second-generation Starlink satellites, raising total approved Gen2 units to 15,000 and pushing the active constellation toward 15,000 from roughly 12,000 today, of which SpaceX holds 66%. The order permits operation on Ku, Ka, V, E, and W bands for Fixed and Mobile Satellite Services, adds orbital shells between 340-485 km, and requires 50% deployment by Dec 2028; analysts expect capacity to rise four-to five-fold. Read more. (RCR Wireless) Read more (RCR Wireless)

The EU's answer to Starlink should start up in 2029, a commissioner says. EU's IRIS2, a 290-satellite system, will launch initial communications in 2029—earlier than the 2030 goal—providing an encrypted backbone for governments and public agencies and Wi-Fi for citizens as a Starlink counter. Geopolitical tensions drive a sovereign military cloud; GOVSATCOM's eight-satellite service will fill the gap, though launch capacity and missile-warning lag behind SpaceX. Germany has earmarked €35 bn for space defense and, with France, is building Odin's Eye early-warning for the early 2030s. Read more. (Reuters) Read more (Reuters)

NASA selects Axiom Space for a fifth private mission to the space station. NASA awarded Axiom Space its fifth astronaut mission to the International Space Station, targeting launch no earlier than January 2027 from Kennedy Space Center. The 14-day flight will carry four crew members, pending NASA and partner approval, who will train with NASA and the launch provider. Axiom will purchase crew consumables, cargo, and storage; NASA will buy cold-sample return capability. The mission advances LEO commerce and NASA's Artemis Moon-and-Mars goals. Read more. (NASA) Read more (NASA)

SpaceTech Chart of the Month (January 2026)

Chart 9: The "Golden Dome" & Defense Budget is One of the Pillars Driving the Rally in SpaceTech Sector



Source: Vested Finance

Satellite Launch Activity (January 2026)

Chart 10: Launched Missions

Launch Date	Mission Name	Launch Site	Mission Description
January 30	Starlink 6-101	SLC-40, Cape Canaveral Space Force Station, Florida	A SpaceX Falcon 9 rocket launched 29 Starlink V2 Mini Optimized satellites into low Earth orbit. The first stage booster, tail number 1095, launching for a fifth time, landed on the drone ship, 'Just Read the Instructions,' positioned in the Atlantic Ocean. Delayed from Jan. 28/29. Watch a replay of live coverage.
NET January 29/30	'Bridging the Swarm'	Pad A, Launch Complex 1, Mahia, New Zealand	A Rocket Lab Electron rocket launched a technology demonstration satellite for the Satellite Technology Research Center (SaTReC) at the Korea Advanced Institute of Science and Technology (KAIST). The Neonsat-1A is an Earth observation satellite designed as a precursor to KAIST's Neonate constellation, which is described as being "Designed to capture near-real time natural disaster monitoring for the Korean peninsula." It was deployed into a circular low Earth orbit at 540 km (336 mi) at an inclination of 97.4 degrees. Scrubbed attempt on Dec. 10/11. Launch aborted Dec. 15/16 after engine ignition, but before liftoff.
January 29	Starlink 17-19	SLC-4E, Vandenberg Space Force Base, California	A SpaceX Falcon 9 rocket will launch a batch of 25 Starlink V2 Mini Optimized satellites into low Earth orbit. More than eight minutes after liftoff, the first stage booster, tail number B1082, launching for a 19th time, will land on the drone ship, 'Of Course I Still Love You,' positioned in the Pacific Ocean. The booster previously listed for this mission, B1097, was moved to the Starlink 17-20 mission. Watch a replay of live coverage.
January 27/28	GPS III-9	SLC-40, Cape Canaveral Space Force Station, Florida	A SpaceX Falcon 9 rocket launched the Global Positioning System (GPS) III Space Vehicle 09 (SV09) satellite into medium Earth orbit. This was the penultimate launch of a GPS III satellite before the U.S. Space Force shifts to launching the next generation GPS III Follow-on (GPS IIIF) satellites. A little more than eight minutes after liftoff, the first stage booster, tail number 1096, launching for a fifth time, landed on the drone ship, 'A Shortfall of Gravitas.' Delayed from Jan. 25/26. Delayed from Jan. 26/27.
January 25	Starlink 17-20	SLC-4E, Vandenberg Space Force Base, California	A SpaceX Falcon 9 rocket launched a batch of 25 Starlink V2 Mini Optimized satellites into low Earth orbit. More than eight minutes after liftoff, the first stage booster, tail number B1097, launching for a sixth time, landed on the drone ship, 'Of Course I Still Love You,' positioned in the Pacific Ocean. SpaceX previously listed the booster as B1088.
January 22	'The Cosmos Will See You Now'	Launch Complex 1, Mahia, New Zealand	A Rocket Lab Electron rocket launched two satellites into a circular orbit at an altitude of 1,050 km (652.4 mi) at an inclination of 89 degrees. The customer was Open Cosmos, a company headquartered in England, U.K. The satellites were deployed from the rocket nearly an hour and 10 minutes after liftoff.
January 21/22	Starlink 17-30	SLC-4E, Vandenberg Space Force Base, California	A SpaceX Falcon 9 rocket launched a batch of 25 Starlink V2 Mini Optimized satellites into low Earth orbit. More than eight minutes after liftoff, the first stage booster, tail number B1093, launching for a tenth time, landed on the drone ship, 'Of Course I Still Love You,' positioned in the Pacific Ocean. Watch a replay of live coverage.
January 18	Starlink 6-100	SLC-40, Cape Canaveral Space Force Station, Florida	A SpaceX Falcon 9 rocket launched 29 Starlink V2 Mini satellites into low Earth orbit. A little more than eight minutes after liftoff, the first stage booster, tail number B1080, launching for a 24th time, landed on the drone ship, 'A Shortfall of Gravitas,' positioned in the Atlantic Ocean. Watch a replay of live coverage.
January 16/17	NROL-105	SLC-4E, Vandenberg Space Force Base, California	A SpaceX Falcon 9 rocket launched an undisclosed number of satellites on behalf of the National Reconnaissance Office (NRO). About 7.5 minutes after liftoff, the Falcon 9 rocket first stage booster, tail number B1100, launching for a second time, returned to land at Landing Zone 4 at Vandenberg Space Force Base. Watch live coverage.
January 14	Starlink 6-98	SLC-40, Cape Canaveral Space Force Station, Florida	A SpaceX Falcon 9 rocket launched a batch of Starlink V2 Mini satellites into low Earth orbit. About 8.5 minutes after liftoff, the first stage booster, tail number B1085, launching for a 13th time, landed on the drone ship, 'A Shortfall of Gravitas' positioned in the Atlantic Ocean. Moved up from Jan. 14. Delayed from Jan. 13. Watch a replay of live coverage.
January 12	Starlink 6-97		

Launch Date	Mission Name	Launch Site	Mission Description
		SLC-40, Cape Canaveral Space Force Station, Florida	A SpaceX Falcon 9 rocket launched a batch of Starlink V2 Mini satellites into low Earth orbit. About 8.5 minutes after liftoff, the first stage booster, tail number B1078, launching for a 25th time, landed on the drone ship, 'Just Read the Instructions' positioned in the Atlantic Ocean. Delayed from Jan. 10. Delayed from Jan. 11. Watch a replay of live coverage.
January 11/12	EOS-N1	Satish Dhawan Space Centre (SDSC SHAR), Sriharikota, India	The Indian Space Research Organization (ISRO) launched its Polar Satellite Launch Vehicle (PSLV), designation C62, on a rideshare mission. The primary payload was the country's EOS-N1, an Earth observation satellite built by India's Defence Research and Development Organisation (DRDO) and managed by NewSpace India Limited (NSIL). There were also 15 rideshare payloads onboard, including, according to news outlets in India, the Kestrel Initial Demonstrator (KID), which is a 25 kg spacecraft from Spanish startup Orbital Paradigm, that will carry payloads for three customers (Alatyr, Leibniz University Hannover and an undisclosed customer) and test reentry capabilities. This was also be a return to flight for the PSLV rocket. The last flight of this type of rocket, PSLV-C61 on May 18, 2025, saw a mid-flight anomaly, which prevented the EOS-09 satellite from reaching its intended orbit. Delayed from Jan. 9/10. Failed due to issue with third stage.
January 11	Twilight	SLC-4E, Vandenberg Space Force Base, California	A SpaceX Falcon 9 rocket launched on a rideshare mission called Twilight. Among the payloads onboard was NASA's Pandora small satellite, which is designed to characterize the atmospheres of exoplanets and their host stars. The company Exolaunch is responsible for deploying 22 satellites during the mission, including Dcubed-1/Araqys-D1, which will demonstrate on-orbit, 3D printing of a boom. The payloads were deployed into a dusk-dawn Sun-synchronous orbit. About 7.5 minutes after liftoff, the Falcon 9 first stage booster, tail number 1097, launching for a fifth time, landed back at Landing Zone 4.
January 9	Starlink 6-96	SLC-40, Cape Canaveral Space Force Station, Florida	A SpaceX Falcon 9 rocket launched a batch of 29 Starlink V2 Mini satellites into low Earth orbit. About 8.5 minutes after liftoff, the first stage booster, tail number B1069, launching for a 29th time, landed on the drone ship, 'A Shortfall of Gravitas,' positioned in the Atlantic Ocean. Delayed from Jan. 7. Scrubbed on Jan. 8. Watch live coverage.
January 4	Starlink 6-88	SLC-40, Cape Canaveral Space Force Station, Florida	A SpaceX Falcon 9 rocket launched 29 Starlink V2 Mini satellites into a low Earth orbit. About 8.5 minutes after liftoff, the first stage booster, believed to be tail number B1101, launching for its first time, landed on the drone ship, 'Just Read the Instructions', positioned in the Atlantic Ocean. The drone ship was previously listed as 'A Shortfall of Gravitas.' Delayed from Dec. 19 & 20. Delayed from Dec. 21. Delayed from Dec. 28. Moved from Jan. 3 to unconfirmed date on Dec. 19. Delayed from Jan. 3. Watch a replay of our live coverage.
January 2	Cosmo-SkyMed Second Generation-FM3	SLC-4E, Vandenberg Space Force Base, California	A SpaceX Falcon 9 rocket launched the third satellite in the Cosmo-SkyMed Second Generation series on behalf of the Italian Space Agency and the Italian Ministry of Defence. The satellite will operate in a Sun-synchronous orbit at 620 km (385 mi) in altitude an inclination of 97.8 degrees. These satellites are designed to have a dual Earth observation purpose, serving both civil and military applications. Its planned end of life date is in December 2032. Nearly 8.5 minutes after liftoff, the Falcon 9 first stage booster, tail number 1081, flying for a 21st time, will return to land for a touchdown at Landing Zone 4 at Vandenberg Space Force Base. Scrubbed Dec. 27/28 due to a ground systems issue. Scrubbed Dec. 28/29 "to allow more time to perform ground system checkouts." Watch live coverage.
January29/30	SpainSat NG-1	Launch Complex 39A, Kennedy Space Center, Florida	A SpaceX Falcon 9 rocket launched SpainSat NG-1, a military communications satellite, on behalf of Hisdesat Servicios Estratégicos S.A. (Hisdasat). It will operate at the 30 degrees West positing in geostationary Earth orbit with a planned lifetime of 15 years. The Falcon 9 rocket's first stage booster was not recovered on this mission.
January 28/29	NVS-02	Second Launch Pad, Satish Dhawan Space Centre, SHAR, Sriharikota, India	A Geosynchronous Satellite Launch Vehicle (GSLV)-F15 rocket from the Indian Space Research Organization (ISRO) launched the NVS-02 satellite, the second of five planned satellites that make up India's Navigation with Indian Constellation (NavIC). It will operate in geostationary Earth orbit at the 111.75 degrees East position, replacing the IRNSS-1E satellite. The mission was the 100th launch from the Satish Dhawan Space Centre, SHAR.
January 27	Starlink 12-7	SLC-40, Cape Canaveral Space Force Station, Florida	A SpaceX Falcon 9 rocket launched another batch of 21 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, tail number B1076, landed on the droneship, 'A Shortfall of Gravitas,' positioned in the Atlantic Ocean.
January 24	Starlink 11-6	SLC-4E, Vandenberg	

Launch Date	Mission Name	Launch Site	Mission Description
		Space Force Base, California	A SpaceX Falcon 9 rocket launched another batch of 23 Starlink V2 Mini satellites to low Earth orbit. A little more than eight minutes after liftoff, the first stage booster, tail number B1063, landed on the droneship, 'Of Course I Still Love You,' positioned out in the Pacific Ocean.
January 21	Starlink 11-8	SLC-4E, Vandenberg Space Force Base, California	A SpaceX Falcon 9 rocket launched a batch of 27 Starlink V2 Mini satellites to low Earth orbit. A little more than eight minutes after liftoff, the first stage booster, tail number B1082, landed on the droneship, 'Of Course I Still Love You,' positioned out in the Pacific Ocean. Delayed from Jan. 18. Delayed from Jan. 19 due to plane in the keep out zone. Delayed from Jan. 20.
January 21	Starlink 13-1	LC-39A, Kennedy Space Center, Florida	A SpaceX Falcon 9 rocket launched another batch of 21 Starlink V2 Mini satellites along with two Starshield satellites into low Earth orbit. A little more than eight minutes after liftoff, the first stage booster, tail number B1083, landed on a SpaceX droneship stationed in the Atlantic Ocean.
January 16	NG-1	Launch Complex 36, Cape Canaveral Space Force Station, Florida	A Blue Origin New Glenn rocket launched the company's Blue Ring spacecraft, which is capable of both hosting and deploying multiple payloads. Blue Origin was unsuccessful in its attempt to land the first stage booster on its sea-based landing platform, 'Jacklyn.' Delayed from Jan. 6. Delayed from Jan. 10 due to rough seas in the booster recovery zone. Delayed from Jan. 12 due to poor weather in the booster recovery zone. Delayed from Jan. 13 due "a vehicle subsystem issue." Delayed from Jan. 14.
January 16	Flight 7	OLP-A, 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 (S33) and the Super Heavy booster (B14). SpaceX caught the Super Heavy booster using the chopsticks on the launch tower but lost the Ship upper stage on its climb to space. Delayed from Jan. 13. Delayed from Jan. 15 due to poor weather.
January 15	'Ghost Riders in the Sky'	Launch Complex 39A, Kennedy Space Center, Florida	A SpaceX Falcon 9 rocket launched a pair of lunar landers to begin independent journeys to the Moon. The primary payload was Firefly Aerospace's Blue Ghost lunar lander. It will carry 10 science payloads from NASA as part of the Commercial Lunar Payload Services (CLPS) program. The 'Ghost Riders in the Sky' mission will target a landing at Mare Crisium, near Mons Latreille, in early March. Japan-based ispace's Resilience lander will also travel to the Moon as a secondary payload on the Falcon 9 rocket. It will take between four and five months before making its landing attempt near the center of Mare Frigoris. It too caries a number of payloads, including the Tenacious micro rover.
January 14	Transporter-12	SLC-4E, Vandenberg Space Force Base, California	A SpaceX Falcon 9 rocket launched the company's 12th rideshare mission to a sun-synchronous orbit. Onboard were a variety of customer satellites, including 35 satellites integrated by Exolaunch along with 36 SuperDoves and Pelican-2 from Planet Labs PBC. Less than eight minutes after liftoff, the first stage booster returned to a landing pad near the launch site.
January 13	Starlink 12-4	SLC-40, Cape Canaveral Space Force Station, 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, tail number B1080, landed on a SpaceX droneship, 'A Shortfall of Gravitas,' stationed in the Atlantic Ocean.
January 10	Starlink 12-12	SLC-40, Cape Canaveral Space Force Station, 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, tail number B1067, landed on the SpaceX droneship, 'Just Read the Instructions, stationed in the Atlantic Ocean. This was a record-setting 25th flight for B1067.
January 9/10	NROL-153	SLC-4E, Vandenberg Space Force Base, California	A SpaceX Falcon 9 rocket launched the latest batch of Starshield satellites to support the National Reconnaissance Office's proliferated architecture constellation. This was the seventh such launch supporting this satellite constellation. A little more than eight minutes after liftoff, the first stage booster touched down on the SpaceX droneship, 'Of Course I Still Love You,' positioned in the Pacific Ocean. Watch replay of live coverage.
January 8	Starlink 12-11	Launch Complex 39A, Kennedy Space Center, Florida	A SpaceX Falcon 9 rocket launched the latest batch of 21 Starlink V2 Mini satellites into low Earth orbit. A little more than eight minutes after liftoff, the first stage booster, tail number B1086, landed on the droneship, 'A Shortfall of Gravitas,' positioned in the Atlantic Ocean. Delayed from Jan. 6 and Jan. 7.
January 6	Starlink 6-71	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 B1077, landed on a droneship positioned in the Atlantic Ocean. Delayed from Jan. 5.
January 3/4	Thuraya 4-NGS	SLC-40, Cape Canaveral Space	A SpaceX Falcon 9 rocket launched the Thuraya 4 satellite to a geostationary transfer orbit on behalf of Space42/Yahsat, a telecommunications company and satellite service provider based in the United

Launch Date	Mission Name	Launch Site	Mission Description
		Force Station, Florida	Arab Emirates. A little more than eight minutes after liftoff, the first stage booster landed on a droneship positioned in the Atlantic Ocean.
January 31	'Four Of A Kind'	Pad B, Launch Complex 1, Mahia Peninsula, New Zealand	A Rocket Lab Electron rocket launched four LEMUR SSA (space situational awareness) satellites on behalf of Spire Global Inc. and its customer NorthStar Earth & Space. The satellites launched to an inclination of 97 degrees. This was the 43rd Electron launch to date. Rocket Lab said it successfully recovered the first stage booster following stage separation. Delayed from Jan. 18 and 28.
January 30	NG-20	SLC-40, Cape Canaveral Space Force Station, Florida	A SpaceX Falcon 9 rocket launched Northrop Grumman's 21st Cygnus cargo freighter on the 20th operational cargo delivery flight to the International Space Station. The mission is known as NG-20. The launch vehicle for this mission was changed from Northrop Grumman's own Antares 230+ rocket to SpaceX's Falcon 9 rocket after Russia's invasion of Ukraine ended engine and booster production for the Antares program. The Falcon 9 first stage booster, B1077, landed back at Landing Zone 1 at Cape Canaveral Space Force Station. Delayed from October. Delayed from Jan. 29.
January 28/29	Starlink 7-12	SLC-4E, Vandenberg Space Force Base, California	A SpaceX Falcon 9 rocket launched another batch of 22 Starlink internet satellites from Space Launch Complex 4 East (SLC-4E). The Falcon 9's first stage booster landed on the droneship 'Of Course I Still Love You' in the Pacific Ocean.
January 28/29	Starlink 6-38	LC-39A, Kennedy Space Center, 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 droneship, 'A Shortfall of Gravitas,' in the Atlantic Ocean.
January 23/24	Starlink 7-11	SLC-4E, Vandenberg Space Force Base, California	A SpaceX Falcon 9 rocket launched another batch of 22 Starlink 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. This will be the 16th flight for the first stage booster, tail number B1063. Delayed from Jan. 18, 19, 20 and 21. Read more.
January 18	Axiom Mission 3	Launch Complex 39A, Kennedy Space Center, Florida	A SpaceX Falcon 9 rocket launched a Crew Dragon spacecraft on the program's 13th flight with astronauts. The commercial mission, managed by Axiom Space, is commanded by former NASA astronaut, Michael López-Alegría. Three passengers, Walter Villadei, Alper Gezeravci and Marcus Wandt, will fly on this two-week commercial mission to the International Space Station. The first stage booster will return to Landing Zone 1 at Cape Canaveral Space Force Station. Delayed from Jan. 17.
January 17	Tianzhou 7	LC-201, Wenchang Satellite Launch Center, People's Republic of China	A Chinese Long March 7 rocket launched the Tianzhou-7 resupply ship to dock with the Tiangong Space Station. The automated cargo craft was the sixth resupply freighter for the Chinese space station. The cargo included about 90 kg of fresh fruit, according to CGTN.
January 14/15	Starlink 6-37	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 a drone ship in the Atlantic Ocean. Delayed from Jan. 13.
January 14	Starlink 7-10	SLC-4E, Vandenberg Space Force Base, California	A SpaceX Falcon 9 rocket launched another batch of Starlink 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. This was the 18th flight for the first stage booster, tail number B1061. Delayed from Dec. 9, Dec. 11, 12 and 13.
January 11/12	IGS-Optical 8	Launch Pad 1, Tanegashima Space Center, Japan	The eighth Intelligence Gathering Satellite-Optical (IGS Optical 8) launched on behalf of Japan's government onboard a H-2A 202, designated H-2A F48 (flight 48). The mission launched from Launch Pad 1 (LA-Y1) at the Tanegashima Space Center in Japan. The satellite will head into a sun-synchronous orbit at an altitude of about 500 km and an inclination of about 97.5 degrees. Delayed from Jan. 11 locally (Jan. 10 in UTC).
January 8	Peregrine	SLC-41, Cape Canaveral Space Force Station, Florida	A United Launch Alliance Vulcan Centaur rocket launched on its inaugural flight with the Peregrine commercial lunar lander for Astrobotic. The Peregrine robotic lander carried multiple experiments, scientific instruments, and tech demo payloads for NASA and other customers. The Vulcan Centaur rocket flew in the VC2S configuration with two GEM-63XL solid rocket boosters, a standard-length payload fairing, and two RL10C-1-1A engines on the Centaur 5 upper stage. Delayed from mid-2022 and late 2022. Delayed from 1st Quarter 2023, May 4 and Dec. 24.
January 7	Starlink 6-35	SLC-40, Cape Canaveral Space	

Launch Date	Mission Name	Launch Site	Mission Description
		Force Station, Florida	A SpaceX Falcon 9 rocket launched a batch of 23 second-generation Starlink V2 Mini internet satellites. The Falcon 9's first stage booster landed on the drone ship 'A Shortfall of Gravitas' in the Atlantic Ocean.
January 3	Ovzon3	SLC-40, Cape Canaveral Space Force Station, Florida	A Falcon 9 launched a much delayed small geostationary satellite for the Swedish broadband internet provider Ovzon. Originally scheduled to launch on an Ariane 5, the satellite was moved to Falcon 9 due to delayed in manufacturing. Delayed from summer 2023. Delayed from Dec. 15, 16 & 17.
January 2/3	Starlink 7-9	SLC-4E, Vandenberg Space Force Base, California	A SpaceX Falcon 9 rocket launched another batch 21 Starlink internet satellites from Space Launch Complex 4 East (SLC-4E). The mission included six satellites equipped to provide cellphone coverage. The Falcon 9's first stage booster landed on the drone ship 'Of Course I Still Love You' in the Pacific Ocean. Delayed from Dec. 14, 15, 28 and 30.
December 31 / January 1	XPoSat & POEM-3	First Launch Pad, SDSC-SHAR, Sriharikota, India	The Indian Space Research Organization (ISRO) launched the first orbital mission of 2024 using a PSLV-DL rocket. The PSLV-C58/XPosSat mission launched of the X-ray Polarimeter Satellite (XPoSat), described as "India's first dedicated polarimetry mission to study various dynamics of bright, astronomical X-ray sources in extreme conditions." Also onboard was the PSLV Orbital Experimental Module-3 (POEM-3), which hosts 10 additional payloads added by both ISRO and the Indian National Space Promotion and Authorization Center (IN-SPACe).

Source: Intro-act, SpaceFlight Now.

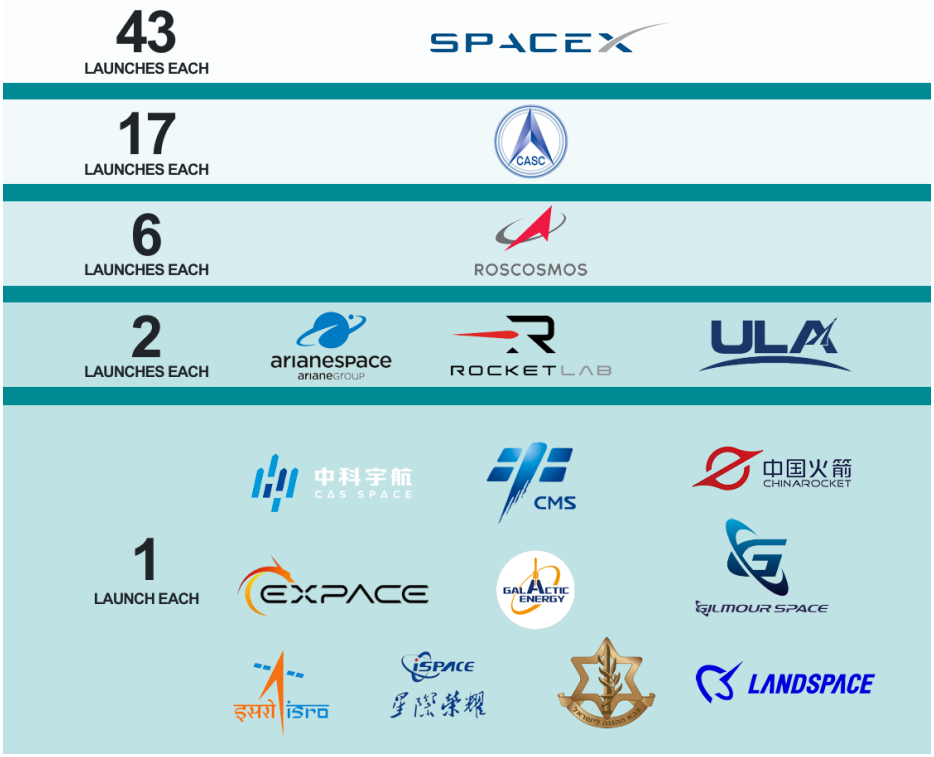
Chart 11: Upcoming Missions

Est. Launch Date	Mission Name	Launch Site	Mission Description
February 19	Starlink 10-36	SLC-40, Cape Canaveral Space Force Station, Florida	A SpaceX Falcon 9 rocket will launch 29 Starlink V2 Mini Optimized satellites into low Earth orbit. The first stage booster, tail number 1077, launching for a 26th time, will target a landing on the drone ship, 'Just Read the Instructions,' positioned in the Atlantic Ocean. SpaceX previously listed the booster as B1092. Delayed from Feb. 17 and 18.
February 20	Starlink 17-25	SLC-4E, Vandenberg Space Force Base, California	A SpaceX Falcon 9 rocket will launch a batch of 25 Starlink V2 Mini Optimized satellites into low Earth orbit. More than eight minutes after liftoff, the first stage booster, tail number B1063, launching for a 31st time, will land on the drone ship, 'Of Course I Still Love You,' positioned in the Pacific Ocean. Delayed from Feb. 18 and 19.
February 21/22	Starlink 6-104	SLC-40, Cape Canaveral Space Force Station, Florida	A SpaceX Falcon 9 rocket will launch 29 Starlink V2 Mini Optimized satellites into low Earth orbit. The first stage booster, tail number 1067, launching for a 33rd time, will target a landing on the drone ship, 'A Shortfall of Gravitas,' positioned in the Atlantic Ocean. SpaceX previously listed the booster as B1077 and the drone ship as 'Just Read the Instructions.' Delayed from Feb. 3. Delayed from Feb. 4. Delayed from Feb. 7. Delayed from Feb. 8. Delayed from Feb. 16. Moved up from Feb. 21. Delayed from Feb. 20.
February 23	Starlink 17-26	SLC-4E, Vandenberg Space Force Base, California	A SpaceX Falcon 9 rocket will launch a batch of 25 Starlink V2 Mini Optimized satellites into low Earth orbit. More than eight minutes after liftoff, the first stage booster, tail number B1093, launching for an 11th time, will land on the drone ship, 'Of Course I Still Love You,' positioned in the Pacific Ocean. Delayed from Feb. 21 and 22.
February 24	Starlink 6-110	SLC-40, Cape Canaveral Space Force Station, Florida	A SpaceX Falcon 9 rocket will launch 29 Starlink V2 Mini Optimized satellites into low Earth orbit. The first stage booster, tail number 1092, launching for a 10th time, will target a landing on the drone ship, 'Just Read the Instructions,' positioned in the Atlantic Ocean.
NET February 27	'Stairway to Seven'	SLC-2, Vandenberg Space Force Base, California	Firefly Aerospace will launch its Alpha rocket on a return to flight mission following an anomaly seen during Alpha Flight 6. The rocket will carry what the company calls a "test demo" payload. It will also test out new systems that will fully roll out with Firefly's Block 2 configuration of the rocket on Alpha Flight 8. Delayed from Feb. 18.

Est. Launch Date	Mission Name	Launch Site	Mission Description
February 27	Starlink 17-23	SLC-4E, Vandenberg Space Force Base, California	A SpaceX Falcon 9 rocket will launch a batch of 25 Starlink V2 Mini Optimized satellites into low Earth orbit. More than eight minutes after liftoff, the first stage booster, tail number B1082, launching for a 20th time, will land on the drone ship, 'Of Course I Still Love You,' positioned in the Pacific Ocean. Delayed from Feb. 25 and 26.
February 27	Starlink 6-108	SLC-4E, Vandenberg Space Force Base, California	A SpaceX Falcon 9 rocket will launch 29 Starlink V2 Mini Optimized satellites into low Earth orbit. The first stage booster, tail number 1069, launching for a 30th time, will target a landing on the drone ship, 'A Shortfall of Gravitas,' positioned in the Atlantic Ocean. Delayed from Feb. 26.
Late February	BlueBird 7	Launch Complex 36, Cape Canaveral Space Force Station	A Blue Origin New Glenn rocket will launch AST SpaceMobile's BlueBird 7satellite into low Earth orbit. This is the second satellite in AST SpaceMobile's next-generation satellite constellation and is designed to support space-based cellular broadband for commercial and government customers. This will be the third launch of a New Glenn rocket to date. As of Jan. 22, Blue Origin hasn't stated if it intends to attempt a booster recovery on this mission.
March 2	Starlink 10-41	SLC-40, Cape Canaveral Space Force Station, Florida	A SpaceX Falcon 9 rocket will launch 29 Starlink V2 Mini Optimized satellites into low Earth orbit. The first stage booster, tail number 1078, launching for a 26th time, will target a landing on the drone ship, 'Just Read the Instructions,' positioned in the Atlantic Ocean.
NET March 6/7	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. Delayed from Feb. 5 & 6. Delayed from Feb. 8.
NET March 19	'Onward and Upward'	Launch Complex 1, Andøya Spaceport, Norway	A Spectrum rocket from Isar Aerospace will launch on its second test flight. The two-stage rocket is carrying five CubeSats onboard: CyBEEsat from TU Berlin, TriSat-S from the University of Maribor, Platform 6 from EnduroSat, FramSat-1 from NTNU, and SpaceTeamSat1 from TU Wien Space Team. The sixth and final announced payload is an experiment called "Let it Go" from Dcubed. Exolaunch is responsible for managing payload integration and deployment. Delayed from Jan. 21 due to a pressurization valve issue.
NET April 2026	Boeing Starliner-1	SLC-41, Cape Canaveral Space Force Station, Florida	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 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 Q4 2026	Dream Chaser 1	SLC-41, Cape Canaveral Space Force Station, Florida	A United Launch Alliance Vulcan Centaur rocket will launch on its second demonstration flight with Sierra Space's Dream Chaser cargo vehicle for the International Space Station. The Dream Chaser is a lifting body resupply spacecraft that will launch on top of a rocket and land on a runway. This will be the Dream Chaser's first flight to space. The Vulcan Centaur rocket will fly in the VC4L configuration with four GEM-63XL solid rocket boosters, a long-length payload fairing, and two RL10 engines on the Centaur upper stage. Delayed from August 2022, December 2023, January 2024, April 2024 and September 2024. Delayed from 2025.
NET July 5, 2028	Dragonfly	Launch Complex 39A, Kennedy Space Center, Florida	A SpaceX Falcon Heavy rocket will launch NASA's Dragonfly mission, which consists of a rotorcraft designed by the Johns Hopkins Applied Physics Laboratory (APL) that will explore Saturn's icy moon, Titan. The mission was originally selected in 2019 and went through multiple plan iterations across fiscal years 2020 through 2022. It passed its Preliminary Design Review in March 2023 and then its Critical Design Review in April 2025. The mission has a total lifecycle cost of $3.35 billion, of which, $256.6 million was awarded to SpaceX to provide launch services and other mission related costs. The 20-day launch window opens on July 5, 2028.

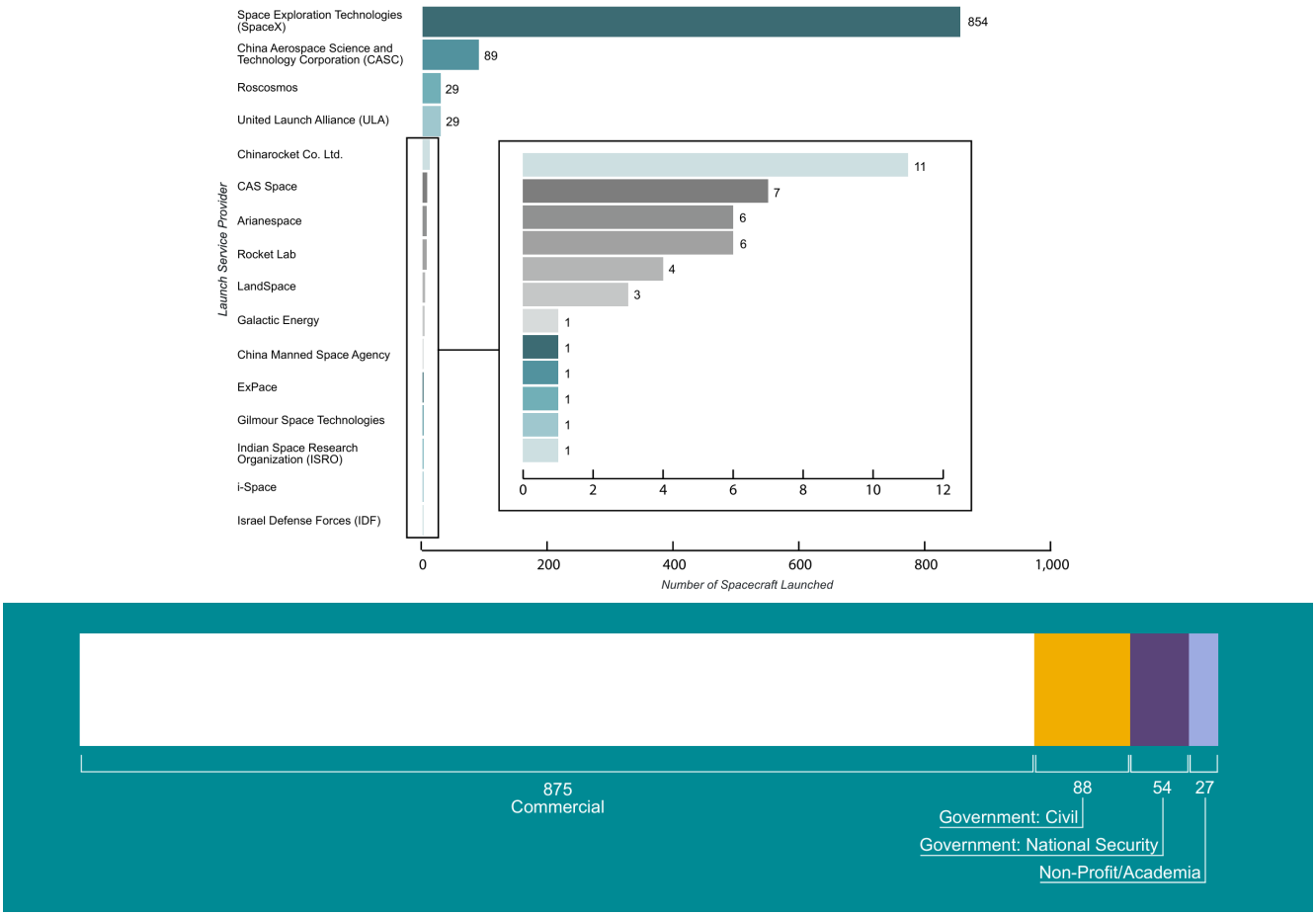
Source: Intro-act, SpaceFlight Now.

Chart 12: SpaceX Had the Most Orbital Launches in Q3 2025, Followed by CASC



Source: BryceTech Q3 2025 Global Space Activity Report.

Chart 13: ~1,044 Spacecrafts Launched Worldwide in Q3 2025, 875 of them by Commercial Companies



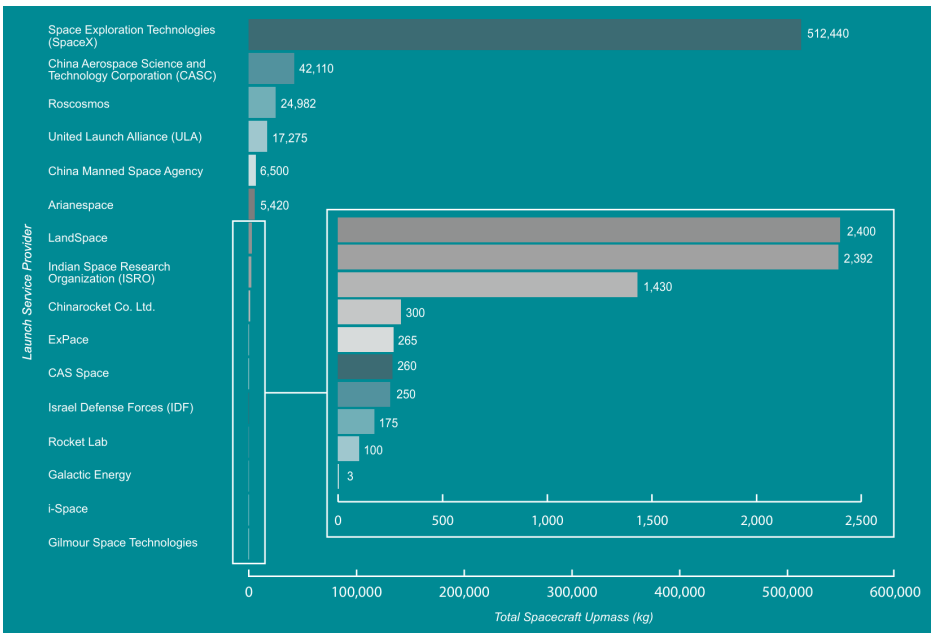
Source: BryceTech Q3 2025 Global Space Activity Report.

Chart 14: U.S. Providers Conducted 47 Launches in Q3 2025, Followed by Chinese (24)



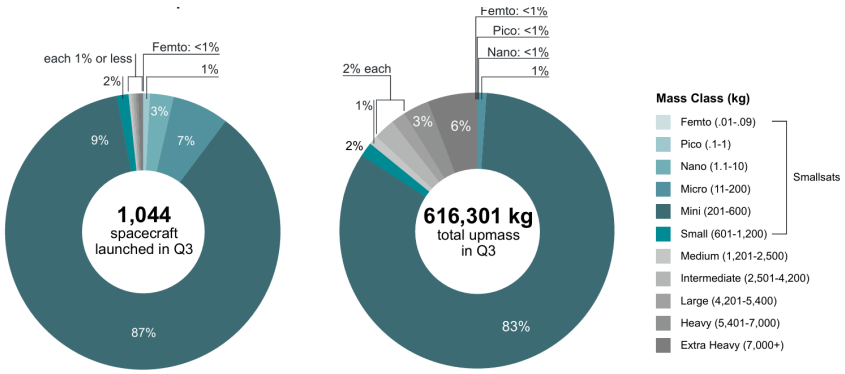
Source: BryceTech Q3 2025 Global Space Activity Report. Rocket Lab (RKLB) is headquartered in the U.S. with a subsidiary in New Zealand, and is counted as a U.S. company.

Chart 15: Over ~616,000 kg of Spacecraft Mass Launched Worldwide in Q3 2025



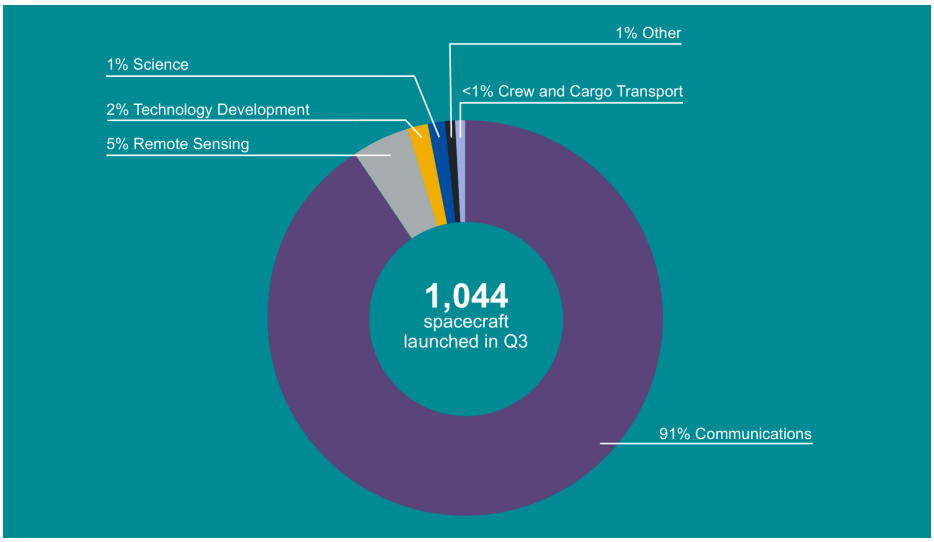
Source: BryceTech Q3 2025 Global Space Activity Report. Includes estimates of spacecraft mass when not publicly disclosed.

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



Source: BryceTech Q3 2025 Global Space Activity Report.

Chart 19: M&A Activity

Target Company	Industry Vertical	Business Description	Location	Deal Size ($M)	Deal Date	Acquirer	Last Known Valuation ($)
Ultra PCS	Aerospace and Defense	Manufacturer of compact on-board gas compressors catering to the defense industry worldwide.	Cheltenham, United Kingdom	1,550	01/23	Eaton	1,550,000,000
Applied Technical Services (Georgia)	Other Commercial Services	Provider of consulting engineering, testing, and inspection services serving aerospace, automotive, construction, defense, manufacturing, and nuclear industries.	Marietta, United States	1,325	01/13	SGS	1,325,000,000
Moscow Domodedovo Airport	Air	Operator of an airport authority based in Moscow, Russia.	Domodedovo City, Russia	842	01/29	Perspektiva	842,076,866
Lanteris Space Systems	IT Consulting and Outsourcing	Provider of space technology and orbital infrastructure services intended to serve aerospace innovators, satellite operators, and global research institutions.	Palo Alto, United States	800	01/13	Intuitive Machines	800,000,000
Altamira Technologies	IT Consulting and Outsourcing	Operator of a multi-intelligence consultancy, insights, and open-source company intended to solve national security problems.	McLean, United States	375	01/14	Parsons	375,000,000
Harper Engineering Co.	Aerospace and Defense	Manufacturer of aerospace components intended to serve the aircraft and aerospace industry.	Renton, United States	250	01/22	Loar Holdings	250,000,000
Daedalean	Business/ Productivity Software	Developer of machine-learning-based avionics technology intended to create safety-critical AI systems for situational awareness and flight control.	Zurich, Switzerland	225	01/05	Destinus	225,000,000
MB Elettronica	Electronic Equipment and Instruments	Manufacturer of electronic assemblies intended to serve aerospace, defense, railway, telecommunications, and automotive industries.	Cortona, Italy	144	01/22	Scanfil	143,887,978
Flight Simulation Technique Centre	Education and Training Services (B2B)	Provider of training support for aviation professionals and airlines based in India.	Gurugram, India	91	01/22	Horizon Aero Solutions	124,964,974
SyberJet Aircraft	Air	Designer and manufacturer of business jets based in Cedar City, Utah.	Chandler, United States	40	01/01	-	40,000,000
FlackTek	Machinery (B2B)	Manufacturer of mixers machines catering to 3D printing, aerospace, defense, energetics, personal care and cosmetics, and other sectors.	Landrum, United States	35	01/26	Graham (Batavia)	35,000,000
Spectrum Thermal Processing	Other Commercial Services	Operator of a specialty heat-treating and brazing facility intended to serve the aerospace, automotive, electronic, medical, and machine tool industries.	Cranston, United States	8	01/16	Bodycote	8,000,000
Invocon	Aerospace and Defense	Manufacturer of avionics hardware and wireless instrumentation systems	Conroe, United States	7	01/08	Cemtrex	7,060,000

Target Company	Industry Vertical	Business Description	Location	Deal Size ($M)	Deal Date	Acquirer	Last Known Valuation ($)
		intended to serve aerospace and defense markets.					
BulletProve	IT Consulting and Outsourcing	Provider of advanced engineering and R&D services intended to support defence, space, and industrial applications.	Puławy, Poland	3	01/28	Emplocity	2,674,013
5C Développement	Air	Provider of reservation services based in Paris, France.	Paris, France	-	01/05	maeva.com	-
Air Wisconsin Airlines	Air	Operator of regional airlines in the United States.	Appleton, United States	-	01/08	Premier Shuttle Holdings	-
Allegheny County Airport (Fixed-Base Operations Business Division)	Air	Operator of fixed-base air operations based in Pennsylvania, United States.	Pittsburgh, United States	-	01/26	Vantage Aviation	-
Allround Forwarding	Logistics	Provider of international freight forwarding and logistics catering by sea, air, road, and rail on a worldwide basis.	New York, United States	-	01/05	Transport Overseas Group	-
AM Solutions (Machinery)	Machinery (B2B)	Manufacturer of metal additive intended to serve aerospace, energy, maritime, and military industries.	Daejeon, South Korea	-	01/12	LincSolution	-
Brighton Science	Electronic Equipment and Instruments	Manufacturer of a surface cleanliness gauging device catering to aerospace, automotive, consumer goods, electronics, and medical devices.	Cincinnati, United States	-	01/07	Click Bond	-
Burcas	Aerospace and Defense	Supplier and distributor of precision-machined components to the aerospace, oil and gas, medical, and engineering industries.	Birmingham, United Kingdom	-	01/26	Wright Industries	-
Businesswings	Air	Provider of travel and freight services intended for the rapid distribution of time-sensitive freight across European logistics networks.	Calden, Germany	-	01/27	Aerowest Group	-
EthosEnergy (Aerospace and Defense Business)	Aerospace and Defense	Provider of maintenance, repair, and overhaul services intended for commercial jets, business jets, and military aircraft.	Aberdeen, United Kingdom	-	01/16	Wencor Group	-
Kitagawa (UAV Development Business)	Aerospace and Defense	Developer of unmanned aerial vehicle systems and flight control technology intended to serve industrial and commercial applications.	Fuchu, Japan	-	01/05	Exedy Company	-
Metal Shark	Marine	Manufacturer of welded aluminum and steel vessels catering to commercial, defense, and law enforcement.	Jeanerette, United States	-	01/07	Magnet Defense	-
MGF Grimaldi	Aerospace and Defense	Manufacturer of precision computer numerical control machining and mechanical components intended to serve the defense, medical, energy, aerospace, and luxury sectors.	Saint-Jean-De-Moirans, France	-	01/22	Calip Group	-
NetFlights				-	01/20	Destinia	-

Target Company	Industry Vertical	Business Description	Location	Deal Size ($M)	Deal Date	Acquirer	Last Known Valuation ($)
	Other Restaurants, Hotels and Leisure	Provider of traveling services based in Preston, United Kingdom.	Preston, United Kingdom				
Nimbus Drones	Aerospace and Defense	Provider of unmanned aerial vehicle services intended to serve defense and military organizations, public sector agencies, commercial industries, and agricultural clients.	Netanya, Israel	-	01/16	T3 Defense	-
Seemann Composites	Other Materials	Manufacturer of composite fabrication components intended for defense and commercial applications.	Gulfport, United States	-	01/07	Karman Holdings	-
Skyloom Global	Wireless Communications Equipment	Developer of an optical data transfer network designed to enhance high-capacity communications for satellite constellations.	Broomfield, United States	-	01/28	IonQ	299,361,148
Talon Air	Air	Operator of a full-service private jet charter company based in Farmingdale, New York.	Farmingdale, United States	-	01/02	-	-
Technicome	Distributors/ Wholesale	Distributor of industrial components intended for aerospace, automotive, defense, rail, energy, and medical industries.	Trappes, France	-	01/30	Sorelec	-
Tychee Research Group	IT Consulting and Outsourcing	Provider of technical consulting services catering to aerospace, tech, and quantitative finance industries with timely insights.	Rancho Palos Verdes, United States	-	01/13	Turion Space	-
UAV Tactical Systems	Distributors/ Wholesale	Distributor of tactical uncrewed aerial systems catering to the British Army as well as to international customers, including the United Nations and NATO member countries.	Leicester, United Kingdom	-	01/22	Elbit Systems	-
Victory Solutions	Aerospace and Defense	Provider of aerospace and defense technology engineering services intended for aerospace and defense.	Huntsville, United States	-	01/13	Dynamo Technologies	-
WaveFront Technology (Industrial Supplies and Parts)	Industrial Supplies and Parts	Manufacturer of nano and micro-structured equipment intended for brand identity, security, lighting, aerospace, and display markets.	Paramount, United States	-	01/21	HUECK FOLIEN	-
Wec	Aerospace and Defense	Operator of a technology company intended to offer precision aerospace engine components.	Amorebieta-Etxano, Spain	-	01/12	Mondragon	-
Xer Technologies	Aerospace and Defense	Manufacturer of heavy-duty multirotor unmanned aerial vehicles intended for demanding industrial applications.	Dietikon, Switzerland	-	01/28	Renewable Ventures Nordic	30,007,502

Source: Intro-act, Pitchbook. Data as of January 31, 2026

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

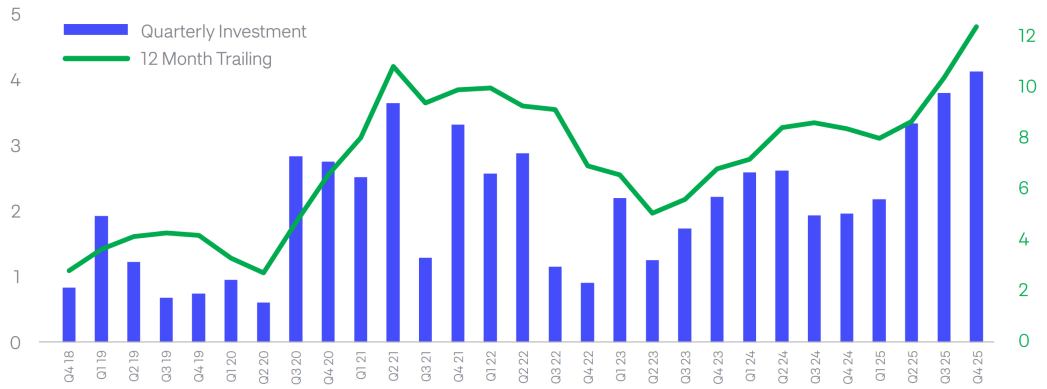
Target Company	Industry Vertical	Deal Type	Deal Size ($M)	Investors	Deal Date
DebitMyData	Systems and Information Management	Later Stage VC	3,000	-	01/26
L3 Harris Technologies (Space Propulsion and Power Business)	Aerospace and Defense	Buyout/ LBO	500	AE Industrial Partners	01/05
CesiumAstro	Wireless Communications Equipment	Later Stage VC	470	Airbus Ventures, Ascot Capital Partners, Development Bank of Japan, EDBI, IPO CLUB, Janus Henderson Investors, Mesh Ventures, NewSpace Capital, Trousdale Ventures, Woven Capital	01/15
Onebrief	Business/ Productivity Software	Later Stage VC	359	Battery Ventures, General Catalyst, Insight Partners (New York), Salesforce Ventures, Sapphire Ventures	01/14
Roark	Aerospace and Defense	Early Stage VC	313	-	01/27
Interstellar Technologies	Aerospace and Defense	Later Stage VC	284	B Dash Ventures, Chibagin Capital, Chiba Kogin Capital Partners, Hokkaido Venture Capital, Japanet Holdings, Marubeni, National Research and Development Center, Nomura Real Estate Development, North Pacific Bank, NTT Docomo Ventures, Peers Company, SBI Insurance Group, SBI Investment, Seibu Shinkin Bank, SMBC Edge, SPARX Innovation for Future, Sumitomo Mitsui Banking, TKP, Tsuneishi Capital Partners, woven by TOYOTA	01/16
Gilmour Space Technologies	Other Commercial Services	Later Stage VC	217	Australia Future Fund, Blackbird Ventures, Brighter Super, HESTA Industry Super Fund, Hostplus Superannuation Fund, Main Sequence Ventures, National Reconstruction Fund Corporation, QIC, Superannuation Funds Management Corporation of South Australia	01/19
D-Orbit	Aerospace and Defense	Later Stage VC	150	Azimut Holding, Corporate Family Office SIM, IceNine Capital	01/22
Aerofugia	Aerospace and Defense	Later Stage VC	143	CAS Star, China Capital Management, China Securities, CITIC Construction Investment, Green Pine Capital Partners, Guanghe Venture, Luminous Ventures, New Alliance Capital, Panlin Capital, Panorama Capital (Shanghai), Samch Capital, Vertex Ventures China	01/26
Swissto12	Wireless Communications Equipment	Later Stage VC	117	EGS Beteiligungen, European Space Agency	01/21
Northwood Space	Aerospace and Defense	Early Stage VC	100	137 Ventures, Alpine Space Ventures, Andreessen Horowitz, Balerion Space Venture, Founders Fund, Fulcrum Media, GC1 Ventures, Harpoon VC, Pax VC, Signal Rank, StepStone Group, Washington Harbour	01/28
Cambium (Aerospace and Defense)	Aerospace and Defense	Later Stage VC	94	-	12/03
Valinor Enterprises	Aerospace and Defense	Early Stage VC	54	9Yards Capital, Fifth Down Capital, Founders Fund, Friends & Family Capital, General Catalyst, July Fund, Narya, Red Cell Partners, Sparkwave Capital, XYZ Venture Capital	01/08
USCT			40	Quiet Capital	01/23

Target Company	Industry Vertical	Deal Type	Deal Size ($M)	Investors	Deal Date
	Aerospace and Defense	Seed Round			
Satellogic	Aerospace and Defense	PIPE	35	-	01/27
JJG Aerospace	Aerospace and Defense	Later Stage VC	30	Norwest	01/31
USCT	Aerospace and Defense	Early Stage VC	30	-	01/09
HiStarlink	Aerospace and Defense	Later Stage VC	29	Hebei Coastal Industry Investment Fund, SIP Joinne MingYuan Venture Capital, Zhongshan Finance Investment	01/27
Chengli Aviation	Aerospace and Defense	Later Stage VC	28	Haiwang Capital, ICBC Financial Asset Investment	01/07
Agile Space Industries	Aerospace and Defense	Later Stage VC	22	-	01/02
Dominion Dynamics	Aerospace and Defense	Early Stage VC	21	Bessemer Venture Partners, British Columbia Investment Management, Georgian, Silent Ventures	01/19
Ethereal Exploration Guild	Aerospace and Defense	Early Stage VC	20	Accel, Big Capital (Corporation), BlueHill Capital, Campus Fund (India), Prosus, Riceberg Ventures, TDK Ventures, YourNest Venture Capital	01/15
GridAero	Aerospace and Defense	Early Stage VC	20	Alumni Ventures, Bison Ventures, Calibrate Ventures, Commonweal Ventures, Geodesic Capital, Stony Lonesome Group, Ubiquity Ventures	01/26
Space BD	Aerospace and Defense	Later Stage VC	15	Hulic, Japan Post Spiral Regional Innovation No. 1 Investment, Kiyo Capital Management, Mitsubishi HC Capital, Mizuho Capital, NEC Capital Solutions, Valueup Partners	01/23
Titan Dynamics (Aerospace and Defense)	Aerospace and Defense	Seed Round	9	Arrow Fund, Cherubic Ventures, Discipulus Ventures, Epakon Capital Management, Justin Caldbeck, Long Journey Ventures, NVTBL Ventures, Tamarack Aerospace Group, Transpose Platform Management	01/01

Source: Intro-act, Pitchbook. Data as of January 31, 2026

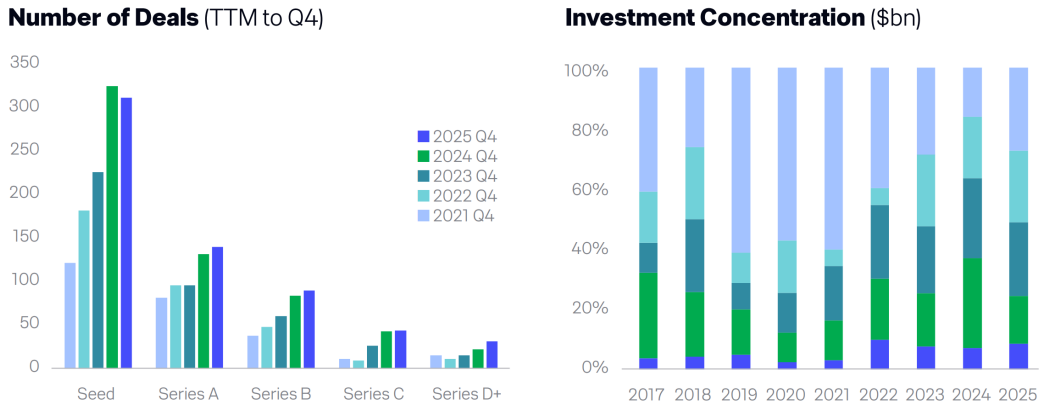
SpaceTech Funding Activity (Q4 2025)

Chart 21: Quarterly Investment Rebounds Sharply, Pushing 12-Month Trailing Activity to Multi-Year High



Source: Seraphim Generation Space Index - Q4 2025.

Chart 22: Seed Deals Drop Slightly on a Quarterly Basis



Source: Seraphim Generation Space Index - Q4 2025.

Chart 23: Top Fundraising Deals in Q4 2025

COMPANY	COUNTRY	DATA LIFECYCLE	SUB CATEGORY	STAGE	AMOUNT ($m)
Stoke Space	US	Launch	Rockets	Series D+	510
Castelion	US	Launch	Rockets	Series B	350
Space Pioneer	China	Launch	Rockets	Series D+	350
K2 Space	US	Build	Space Hardware	Series C	250
Forterra	US	Downlink	Ground Terminals	Series C	188
ICEYE	Finland	Platforms	Satellites - EO	Series D+	175
HawkEye 360	US	Platforms	Satellites - EO	Series D+	150
Vast	US	Beyond Earth	Space Infrastructure	Series A	150
Mino Space	China	Build	Space Hardware	Series D+	143
Hadrian	US	Build	Materials & Energy	Series D+	131

Source: Seraphim Generation Space Index - Q4 2025.

Institutional Investor League (Q3 2025)

Chart 24: 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 25: 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 26: 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 Vermogensverwaltung 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 (January 2026)

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 ($)	32.25	**Ann. Returns (1Y)**	52.70%
CUSIP	00214Q80	**Ann. Returns (3Y)**	31.23%
Expense Ratio (%)	0.75%	**Ann. Returns (5Y)**	-
Date of Inception	March 30, 2021	**Ann. Returns (Since Inception)**	9.92%
AUM ($)	720,320,400	**Cum. Returns (1M)**	-8.30%
Shares O/s (M)	22,800,000	**Cum. Returns (3M)**	20.20%
Fund Flows (1M, $M)	163,390,400	**Cum. Returns (YTD)**	11.28%
Fund Flows (1Y, $M)	214,994,150	**Cum. Returns (Since Inception)**	58.87%

Top Holdings

Holder	% Holdings	Mkt. Val. ($M)
Teradyne Inc Com	10.1	82.54
L3Harris Technologies Inc Com	8.94	73.08
Rocket Lab Corp Cl A	7.83	63.94
Kratos Defense & Sec Sol Inc Com	7.39	60.4
Aerovironment Inc Com	6.42	52.43
Deere & Co Com	6.32	51.61
Iridium Communications Inc Com	4.46	36.42
Archer Aviation Inc Cl A	4.27	34.9
Advanced Micro Devices Inc Com	3.82	31.19
Trimble Inc Com	3.73	30.44

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

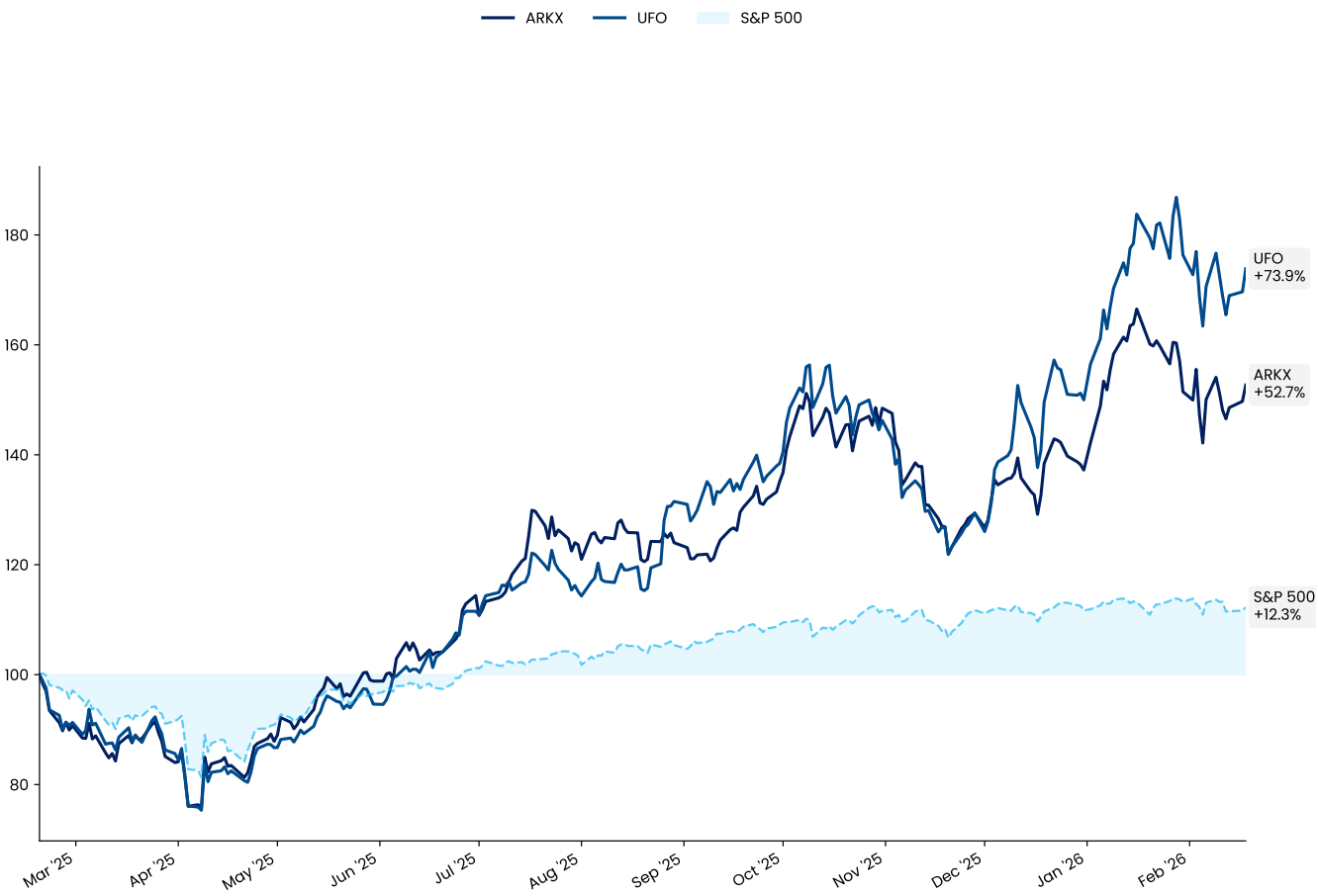
Closing Price ($)	44.80	**Ann. Returns (1Y)**	73.86%
CUSIP	74280R20	**Ann. Returns (3Y)**	29.00%
Expense Ratio (%)	-	**Ann. Returns (5Y)**	8.09%
Date of Inception	April 11, 2019	**Ann. Returns (Since Inception)**	8.77%
AUM ($)	nan	**Cum. Returns (1M)**	-5.39%
Shares O/s (M)	nan	**Cum. Returns (3M)**	37.10%
Fund Flows (1M, $M)	120,361,110	**Cum. Returns (YTD)**	15.92%
Fund Flows (1Y, $M)	154,214,210	**Cum. Returns (Since Inception)**	78.09%

Top Holdings

Holder	% Holdings	Mkt. Val. ($M)
Planet Labs Pbc Cl A	5.42	19,080,522.16
Mda Space Ltd Com	5.35	18,825,048
Viasat Inc Com	5.15	18,120,874.54
Ses Sa Fdr A	4.78	16,835,898.56
Rocket Lab Corp Cl A	4.69	16,505,222.4
Echostar Corp Com	4.61	16,238,891
Garmin Ltd Com	4.39	15,444,636.4
Ast Spacemobile Inc Cl A	4.18	14,693,902.13
Siriusxm Holding Inc Com	4.06	14,285,486.28
Sky Perfect Jsat Holdings Inc Ord	3.65	12,834,482.22

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

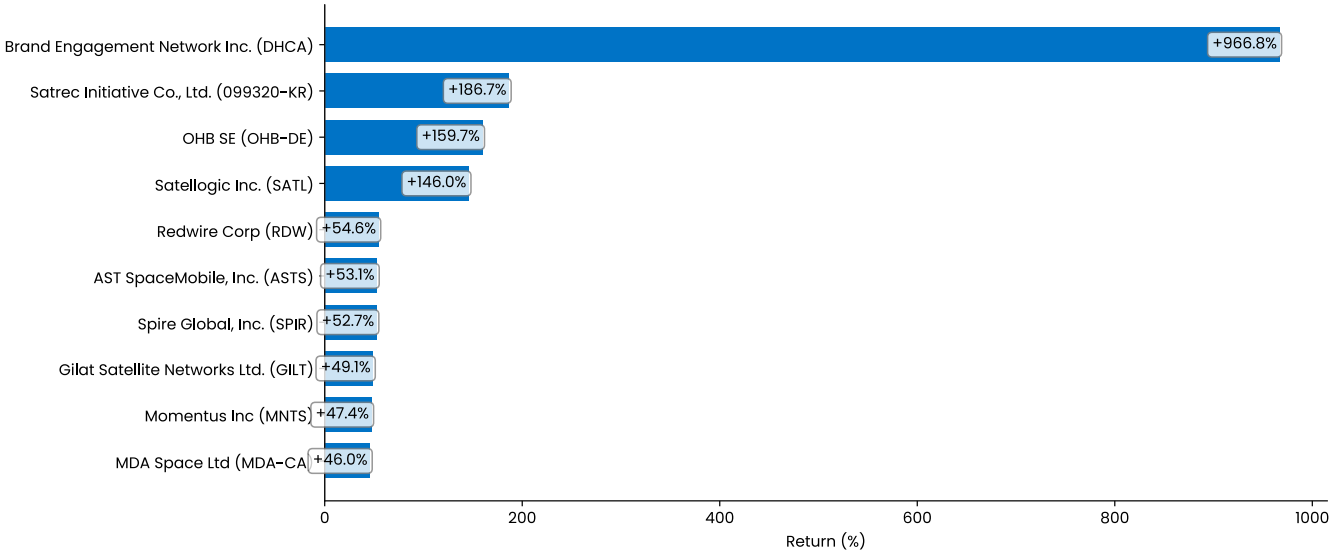
Chart 27: ARKX and UFO vs. S&P 500 - 1Y Price Performance



Source: Intro-act, FactSet. Data as of February 18, 2026

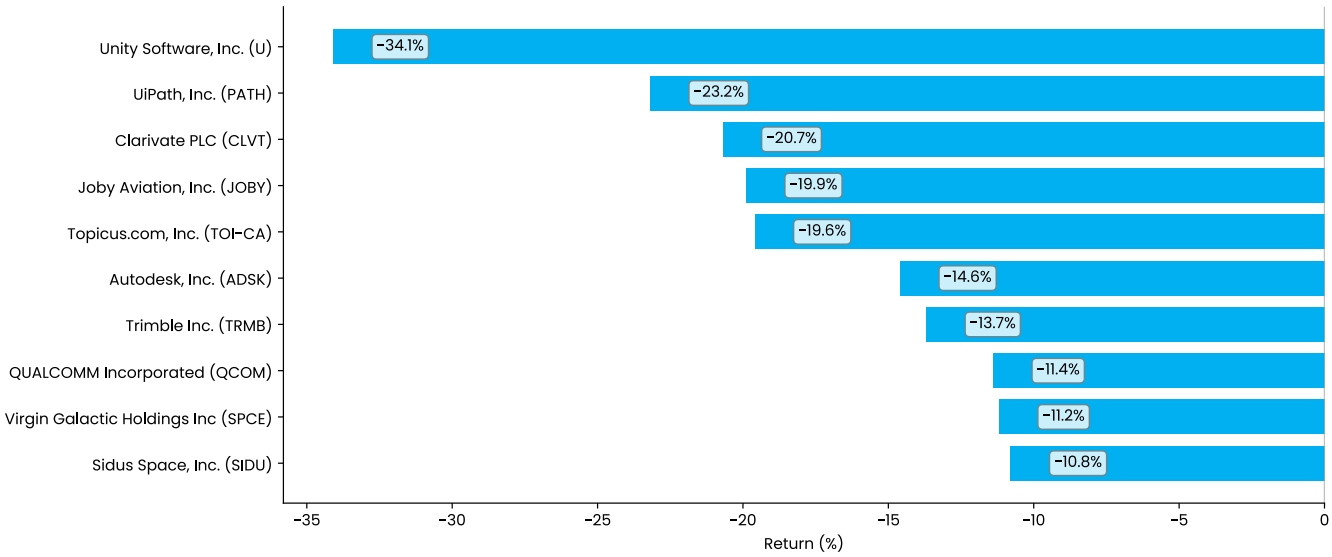
Top Gainers and Losers (January 2026)

Chart 28: Top 10 M/M Gainers



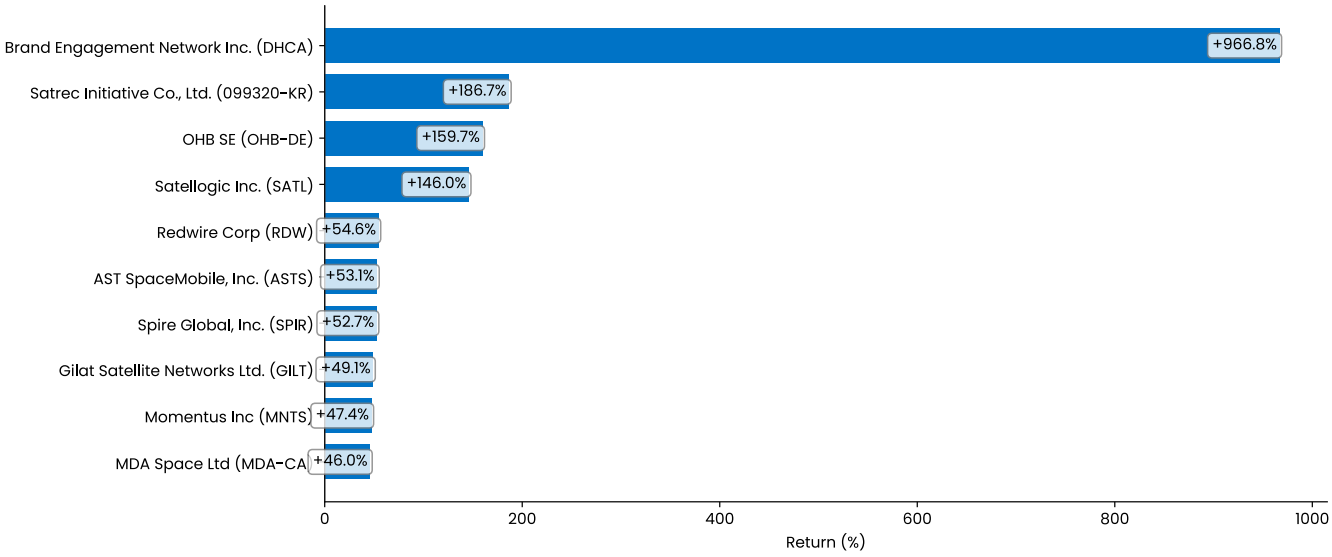
Source: Intro-act, FactSet. Data as of January 31, 2026

Chart 29: Top 10 M/M Losers



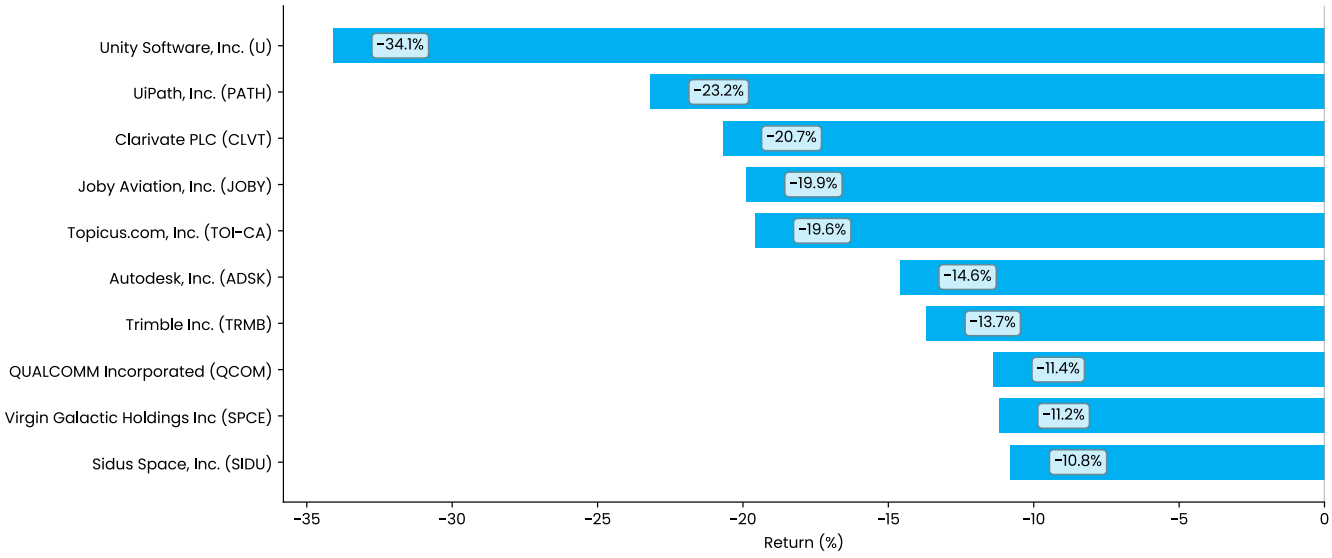
Source: Intro-act, FactSet. Data as of January 31, 2026

Chart 30: Top 10 YTD Gainers



Source: Intro-act, FactSet. Data as of January 31, 2026

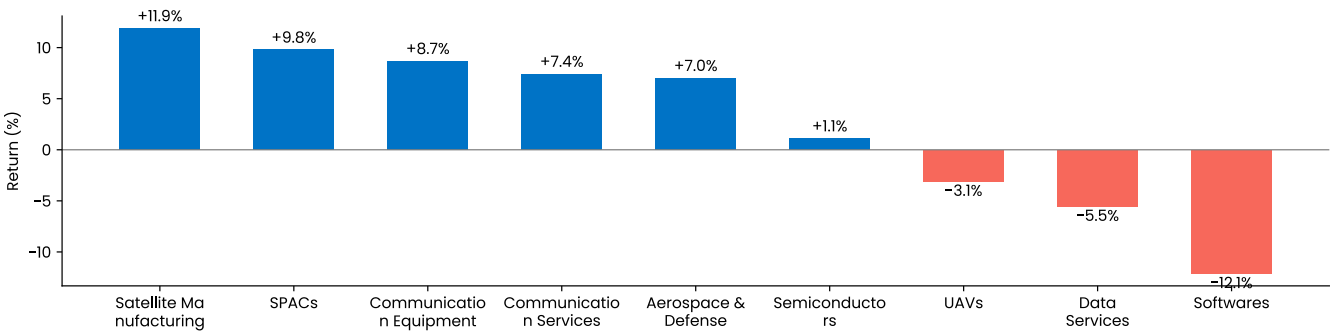
Chart 31: Top 10 YTD Losers



Source: Intro-act, FactSet. Data as of January 31, 2026

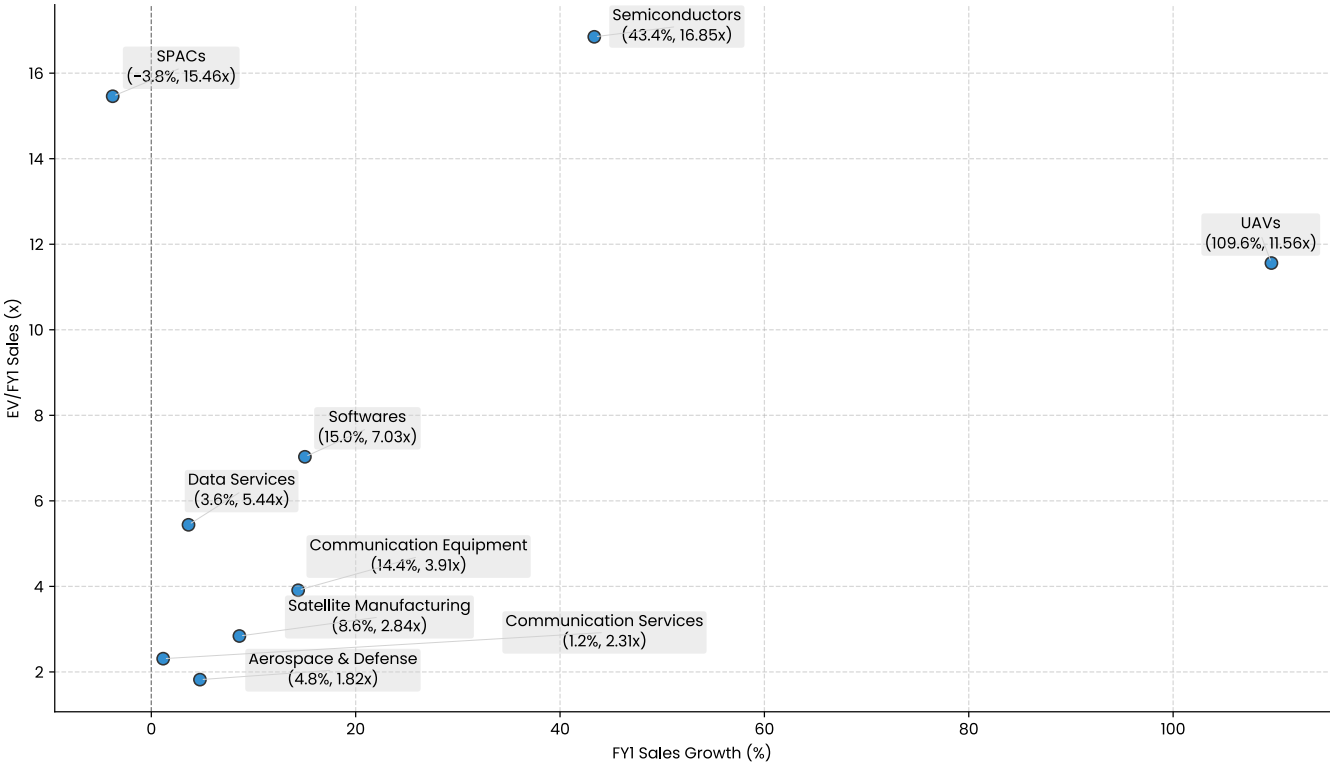
Segment Returns and Valuation (January 2026)

Chart 32: YTD Returns by Segment



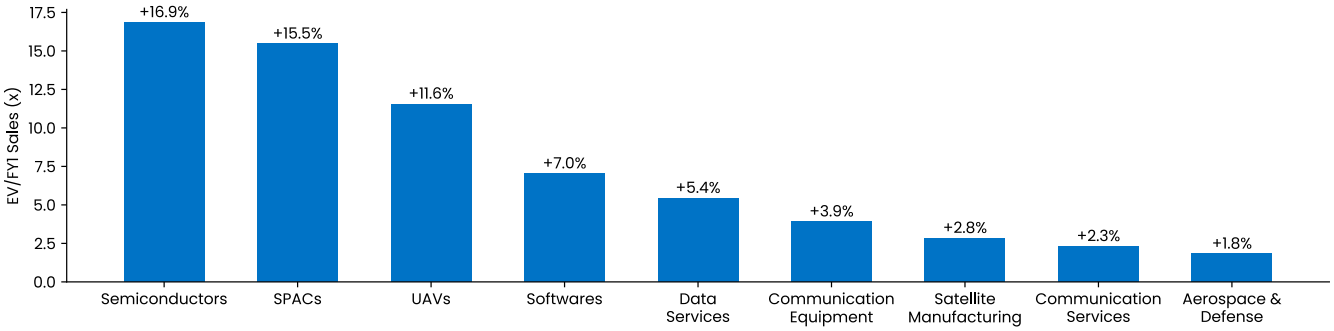
Source: Intro-act, FactSet. Data as of January 31, 2026

Chart 33: Industry Growth and Valuation by Segment



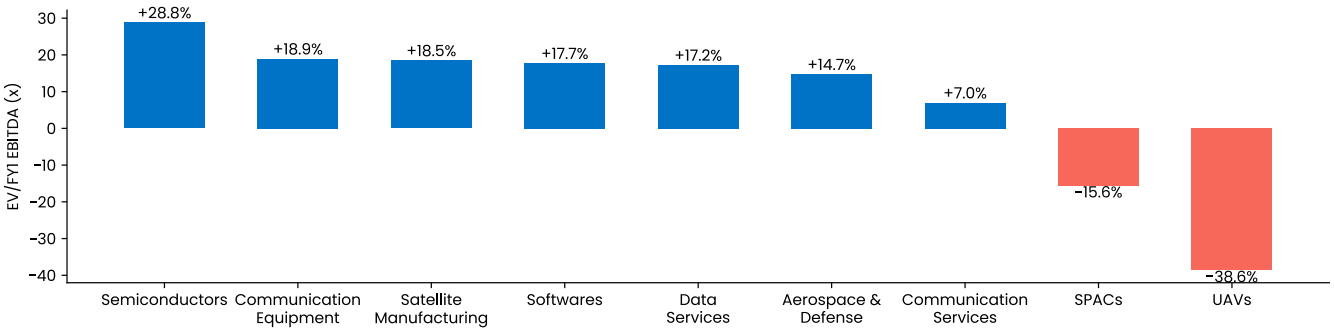
Source: Intro-act, FactSet. Data as of January 31, 2026

Chart 34: EV/FY1 Sales Multiple by Segment



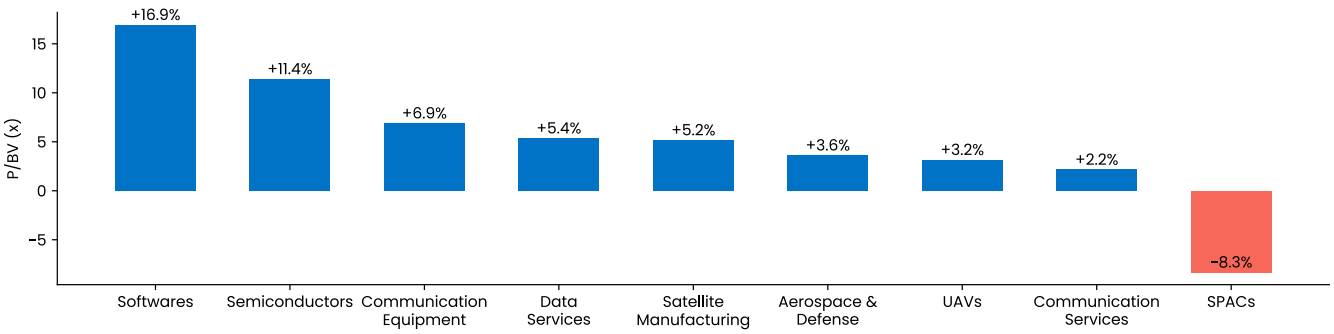
Source: Intro-act, FactSet. Data as of January 31, 2026

Chart 35: EV/FY1 EBITDA Multiple by Segment



Source: Intro-act, FactSet. Data as of January 31, 2026

Chart 36: Price to Book Multiple by Segment



Source: Intro-act, FactSet. Data as of January 31, 2026

SpaceTech SPAC Pipeline (January 2026)

Chart 37: Searching SPACs

Sr.	SPAC Name	Ticker	IPO Size ($M)	IPO Date	Deadline
1	Archimedes Tech SPAC Partners II Co.	ATII	230.00	February 10, 2025	February 10, 2027
2	Maywood Acquisition Corp.	MAYA	75.00	February 12, 2025	May 12, 2026
3	Live Oak Acquisition Corp. V	LOKV	200.00	February 27, 2025	February 27, 2027
4	Fifth Era Acquisition Corp I	FERA	200.00	February 27, 2025	February 27, 2027
5	Copley Acquisition Corp	COPL	172.50	May 01, 2025	May 01, 2027
6	Churchill Capital Corp X	CCCX	414.00	May 14, 2025	May 14, 2027
7	GigCapital8 Corp.	GIW	220.00	October 06, 2025	October 06, 2027
8	Insight Digital Partners II	DYOR	173.00	October 29, 2025	October 29, 2027
9	Viking Acquisition Corp I	VACI	200.00	October 31, 2025	October 31, 2027
10	Safeguard Acquisition Corp.	SAC	200.00	December 04, 2025	December 04, 2027
11	Abony Acquisition Corp. I	AACO	200.00	February 19, 2026	February 19, 2028

Source: Intro-act, Boardroom Alpha. Data as of January 31, 2026

Chart 38: Mergers Announced

Sr.	SPAC Name	Ticker	Target	EV ($M)	MA Date	Expected Closing
1	Direct Selling Acquisition Corp	DSAQ	FlyBlade (India) Pvt. Ltd.	223.0	January 18, 2024	March 28, 2025
2	AltEnergy Acquisition Corp	AEAE	Car Tech, LLC	-	February 21, 2024	May 02, 2025
3	Maquia Capital Acquisition Corp	MAQC	Velocium, Inc.	445.0	July 19, 2024	February 07, 2026
4	Cactus Acquisition Corp. 1 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 January 31, 2026

Chart 39: De-SPACs

Sr.	De-SPAC Name	Ticker	Closing Date
1	Virgin Galactic	SPCE	October 25, 2019
2	Momentus	MNTS	August 12, 2021
3	AST SpaceMobile	ASTS	April 06, 2021

Sr.	De-SPAC Name	Ticker	Closing Date
4	Astra Space	ASTR	June 30, 2021
5	BlackSky	BKSY	September 09, 2021
6	Rocket Lab	RKLB	August 25, 2021
7	Spire Global	SPIR	August 16, 2021
8	Redwire Space	RDW	September 02, 2021
9	Arqit Quantum	ARQQ	September 03, 2021
10	Planet Labs	PL	December 07, 2021
11	Satellogic	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 January 31, 2026

SpaceTech Events Calendar

Chart 40: Upcoming SpaceTech Industry Events

Sr.	Event	Location	Date
1	ASCENDxTexas 2026 (AIAA)	Houston, Texas, USA	February 25, 2026
2	GOVSATCOM Luxembourg Conference 2026	Luxembourg City, Luxembourg	February 26, 2026
3	Space-Comm Expo Europe 2026	London, UK (ExCeL London)	March 04, 2026
4	Joint Space Operations Summit 2026	National Harbor, Maryland, USA	March 04, 2026
5	IEEE Aerospace Conference 2026	Big Sky, Montana, USA	March 07, 2026
6	Lunar and Planetary Science Conference (LPSC 2026)	The Woodlands, Texas, USA	March 16, 2026
7	AIAA DEFENSE Forum 2026	Laurel, Maryland, USA	March 17, 2026
8	SATELLITE 2026 (SATShow Week)	Washington, DC, USA	March 23, 2026
9	Munich Space Summit 2026	Munich, Germany	March 23, 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	200.93	269705.87	306327.88	-0.03	0.79	0.10	88603.0	93472.98	0.31	13709.8	15397.81	19.89	48.61	4.13
2	HON	Honeywell International Inc.	227.52	144628.94	170371.45	-0.07	0.27	0.17	37442.0	39564.44	0.23	9178.45	9975.3	17.08	21.89	10.40
3	LMT	Lockheed Martin Corporation	634.22	145921.50	163955.38	-0.04	0.55	0.31	75048.0	79101.17	0.48	9421.64	11329.63	14.47	29.35	21.61
4	AIR-FR	Airbus SE	230.08	182287.29	184338.40	-0.11	0.67	-0.01	72514.96	87115.84	0.47	8534.35	11590.65	15.9	35.58	6.47
5	BA	Boeing Company	233.72	183551.32	213771.67	-0.08	0.81	0.08	89463.0	97118.3	0.45	6252.59	5504.18	38.84	6.94	33.66
6	NOC	Northrop Grumman Corp.	692.26	98246.66	113832.98	-0.05	0.62	0.21	41954.0	43921.05	0.39	5957.0	6269.72	18.16	117.42	5.90
7	DSY-FR	Dassault Systemes SE	27.62	37055.94	34847.52	-0.37	0.48	0.01	7399.85	7527.8	0.22	2537.03	2660.48	13.1	7.51	3.68
8	SNPS	Synopsys, Inc.	465.12	88984.96	97835.80	-0.29	0.27	-0.01	7054.18	9624.77	0.1	2801.68	3946.51	24.79	152.30	3.05
9	LHX	L3Harris Technologies Inc	342.85	64131.07	75562.50	-0.07	0.78	0.17	21865.0	23431.78	0.31	3840.24	4259.06	17.74	105.09	3.26
10	BA-GB	BAE Systems plc	27.09	81253.97	88736.71	-0.07	0.71	0.21	38382.53	44445.6	0.5	5665.28	6199.4	14.31	5.08	5.33
11	AME	AMETEK, Inc.	223.98	51286.31	53606.94	-0.07	0.54	0.09	7401.12	7961.99	0.15	2340.47	2542.72	21.08	46.41	4.83
12	HO-FR	Thales SA	304.55	62719.69	66534.94	-0.07	0.63	0.13	21662.02	25922.78	0.39	3347.06	4095.81	16.24	41.35	7.37
13	6301-JP	Komatsu Ltd.	38.44	35757.75	42249.56	-0.25	0.59	0.24	28731.2	26068.49	0.62	5665.72	4622.52	9.14	24.17	1.59
14	BALL	Ball Corporation	56.87	15240.43	22313.15	-0.17	0.31	0.07	13161.0	13912.29	0.62	2027.73	2130.99	10.47	20.19	2.82
15	6503-JP	Mitsubishi Electric Corp.	31.31	66165.98	61534.62	-0.20	1.06	0.10	38784.23	37163.0	0.6	4297.87	4192.43	14.68	13.18	2.37
16	TDY	Teledyne Technologies Incorporated	620.30	29123.70	31128.04	-0.08	0.48	0.21	6115.4	6384.22	0.21	1499.03	1595.39	19.51	224.94	2.76
17	TER	Teradyne, Inc.	241.05	37750.43	37874.94	-0.27	2.67	0.25	3190.02	4200.67	0.11	840.8	1289.09	29.38	17.28	13.95
18	IEX	IDEX Corporation	198.55	14861.36	16222.85	-0.09	0.29	0.12	3457.5	3563.52	0.22	925.9	956.59	16.96	53.49	3.71
19	HEI	HEICO Corporation	330.91	18247.30	48741.43	-0.09	0.53	0.02	4485.04	4991.05	0.1	1219.06	1365.69	35.69	30.90	10.71
20	LDO-IT	Leonardo SpA	66.98	38722.95	42719.48	-0.06	0.87	0.16	18605.85	22859.73	0.54	2234.47	2758.83	15.48	18.57	3.61
21	7013-JP	IHI Corporation	23.13	25043.99	27796.96	-0.24	1.83	0.34	11217.2	10795.47	0.39	1431.01	1557.98	17.84	3.45	6.71

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	MOG.A	Moog Inc.	305.35	8680.83	11029.30	-0.09	1.13	0.25	3861.0	4278.5	0.39	539.45	623.57	17.69	63.41	4.82
23	SPCE	Virgin Galactic Holdings Inc	2.85	208.42	231.00	-0.57	0.31	-0.11	7.04	1.85	0.01	-303.65	-220.12	-	3.58	0.80
24	DDD	3D Systems Corporation	2.24	288.37	387.01	-0.54	0.70	0.27	440.12	378.64	0.98	-67.2	-50.17	-	1.72	1.30
25	PRLB	Proto Labs, Inc.	52.65	1246.69	1129.84	-0.24	0.78	0.04	533.13	569.0	0.5	78.15	84.34	13.4	28.07	1.88
26	OHB-DE	OHB SE	355.71	6834.84	7137.62	-0.07	4.63	1.61	-	1395.59	0.2	-	139.38	51.21	25.42	13.99
27	VLD	Velo3D, Inc.	13.17	324.21	191.83	-0.45	8.24	-0.04	41.0	45.21	0.24	-	-29.95	-	2.32	5.67
28	RDW	Redwire Corp	11.75	1940.52	2092.23	-0.55	1.41	0.55	304.1	328.66	0.16	-0.81	-38.31	-	6.02	1.95
29	MNTS	Momentus Inc	7.18	10.03	8.90	-0.90	0.52	0.47	-	-	-	-	-	-	-1.01	-7.12
30	HXL	Hexcel Corporation	82.81	6282.83	6936.12	-0.11	0.83	0.12	1893.9	2063.53	0.3	337.21	395.16	17.55	16.52	5.01
31	AAC-SE	AAC Clyde Space AB	16.65	108.36	110.59	-0.02	2.97	0.45	33.11	35.19	0.32	4.38	2.04	54.32	11.76	1.42
32	GOMX-SE	GomSpace Group AB	2.64	444.91	377.75	-0.09	6.41	0.43	24.2	48.53	0.13	-2.37	5.21	72.55	-0.01	-276.20
33	LAT-FR	Latecoere SA	0.02	258.22	470.11	-0.22	1.08	0.10	765.61	822.22	1.75	27.99	33.81	13.9	0.01	2.07
34	SIDU	Sidus Space, Inc.	2.80	185.98	95.94	-0.48	3.46	-0.11	4.67	3.73	0.04	-	-	-	0.68	4.12
35	TEL	TE Connectivity plc	222.78	65371.29	70507.73	-0.11	0.92	-0.02	17262.0	19390.87	0.28	4317.22	5213.14	13.53	44.22	5.04
36	RKLB	Rocket Lab Corporation	80.07	42769.89	39272.59	-0.20	4.44	0.15	436.21	599.96	0.02	-96.94	-109.28	-	2.58	31.02
37	AVIO-IT	Avio SpA	41.22	1928.73	1267.21	-0.32	2.26	0.22	479.71	601.49	0.47	30.92	40.78	31.08	11.35	3.63

Data Services

Sr.	Ticker	Company Name	Last Close ($)	Market Cap. ($M)	EV ($M)	% To High	% To Low	% YTD	Sales (FY0)	Sales (FY1)	EV/ Sales	EBITDA (FY0)	EBITDA (FY1)	EV/ EBITDA	Book/Share ($)	P/BV
1	HEXA.B-SE	Hexagon AB	11.36	29493.06	34834.27	-0.13	0.36	-0.04	6455.64	6491.84	0.19	2320.69	2416.09	14.42	4.66	2.44
2	U	Unity Software, Inc.	29.10	12599.94	13278.46	-0.44	0.90	-0.34	1849.65	2104.08	0.16	408.83	529.48	25.08	7.48	3.89
3	CLVT	Clarivate PLC	2.65	1752.80	5913.81	-0.49	0.52	-0.21	2556.7	2442.84	0.41	1060.4	995.63	5.94	7.41	0.36
4	688066-CN	Piesat Information Technology Co., Ltd.	5.14	1342.02	1619.20	-0.28	1.55	0.11	216.78	-	-	-178.73	-	-	0.28	18.22
5	PL	Planet Labs PBC	24.97	7796.42	7613.59	-0.19	7.95	0.27	244.35	298.32	0.04	-10.63	6.55	1162.56	1.11	22.40

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
6	MDA-CA	MDA Space Ltd	28.38	3584.36	3752.47	-0.19	1.04	0.46	752.0	1173.68	0.31	151.15	230.96	16.25	7.77	3.65
7	ARQQ	Arqit Quantum Inc.	20.32	318.05	274.47	-0.67	0.85	-0.07	0.53	2.5	0.01	-38.54	-25.27	-	1.78	11.41
8	4825-JP	Weathernews Inc.	26.42	625.75	477.98	-0.20	0.39	0.12	160.0	162.03	0.34	-	-	-	6.61	4.00
9	SATL	Satellogic Inc.	4.60	608.51	560.91	-0.22	2.67	1.46	-	15.41	0.03	-	-19.53	-	-0.53	-8.70
10	099320-KR	Satrec Initiative Co., Ltd.	136.52	1495.02	1462.72	-0.12	4.30	1.87	136.21	161.69	0.11	13.19	21.22	68.92	15.30	8.92
11	ISI-IL	ImageSat International (ISI)	4.93	303.33	346.02	-0.23	1.01	0.14	58.0	69.9	0.2	16.7	18.6	18.6	2.70	1.83
12	BKSY	BlackSky Technology Inc	22.07	794.36	842.90	-0.34	2.59	0.18	102.09	108.46	0.13	11.64	-0.46	-	2.55	8.65
13	SPIR	Spire Global, Inc.	11.45	379.00	290.36	-0.21	0.73	0.53	110.45	71.2	0.25	-16.1	-42.28	-	4.07	2.81

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.	55.93	89700.84	83572.12	-0.06	0.62	0.23	18882.01	20243.0	0.24	3962.47	3939.45	21.21	8.36	6.69
2	SAF-FR	Safran SA	358.08	149802.8	148092.52	-0.14	0.72	0.03	37123.3	41982.78	0.28	7496.08	8983.15	16.49	42.34	8.46
3	APH	Amphenol Corporation	144.08	176361.92	180994.13	-0.14	1.55	0.06	23094.7	31320.2	0.17	6968.35	9455.43	19.14	10.94	13.18
4	GRMN	Garmin Ltd.	201.64	38782.39	36456.04	-0.23	0.19	-0.01	7245.52	7856.59	0.22	2065.48	2244.02	16.25	46.58	4.33
5	TRMB	Trimble Inc.	67.6	16083.46	17241.14	-0.23	0.28	-0.14	3587.3	3860.81	0.22	1040.56	1138.86	15.14	24.34	2.78
6	ESLT	Elbit Systems Ltd	702.57	32639.28	32915.93	-0.05	1.38	0.22	6827.87	7911.1	0.24	647.0	872.35	37.73	86.56	8.12
7	FR-FR	Valeo SE	14.06	3453.65	9088.1	-0.15	0.91	0.03	22351.68	24376.2	2.68	2977.52	3347.81	2.71	15.48	0.91
8	VRT	Vertiv Holdings Co.	186.18	71183.75	72448.95	-0.27	2.47	0.15	10229.9	13577.35	0.19	2187.51	3249.9	22.29	10.3	18.07
9	KTOS	Kratos Defense & Security Solutions Incorporated	103.01	17392.28	16960.47	-0.23	3.31	0.35	1136.3	1327.4	0.08	105.7	118.15	143.55	11.74	8.78
10	TOM2-NL	TomTom NV	7.54	942.8	675.45	-0.09	0.73	0.18	662.94	664.4	0.98	23.0	52.02	12.99	1.33	5.65
11	SATS	EchoStar Corporation	113.22	17722.08	59148.81	-0.14	6.6	0.04	15825.52	14953.32	0.25	1645.72	1300.9	45.47	24.15	4.69

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
12	AMPG	AmpliTech Group, Inc.	3.04	76.55	58.62	-0.38	1.51	0.02	9.51	25.0	0.43	-6.91	-3.6	-	1.74	1.75
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	29.75	106754.95	197496.33	-0.22	0.16	-0.00	123707.00	122720.16	0.62	37329.16	34793.68	5.68	26.89	1.11
2	T	AT&T Inc	26.21	183485.12	340622.94	-0.12	0.14	0.06	125648.00	128391.27	0.38	46361.00	47921.09	7.11	15.71	1.67
3	SIRI	SiriusXM Holdings Inc.	20.35	6849.03	16814.33	-0.26	0.09	0.02	8558.00	8545.94	0.51	2665.00	2613.27	6.43	34.52	0.59
4	IRDM	Iridium Communications Inc.	19.92	2086.53	3811.28	-0.42	0.27	0.14	871.66	881.47	0.23	495.33	483.37	7.88	4.41	4.52
5	SESG-FR	SES SA	8.23	3156.77	4873.94	-0.01	1.22	0.41	2102.35	3318.47	0.68	1080.07	1503.35	3.24	7.90	1.04
6	VSAT	ViaSat, Inc.	45.17	6135.50	12031.34	-0.09	5.14	0.31	4519.57	4665.26	0.39	1546.97	1564.09	7.69	33.65	1.34
7	ETL-FR	Eutelsat Communications SA	2.72	3203.05	6292.43	-0.65	1.89	0.36	1438.46	1429.39	0.23	782.09	748.31	8.41	3.85	0.71
8	GSAT	Globalstar, Inc.	61.62	7815.78	8040.74	-0.18	2.57	0.01	250.35	272.25	0.03	135.34	139.05	57.83	2.88	21.42
9	9412-JP	SKY Perfect JSAT Holdings Incorporated	14.46	4305.24	3714.90	-0.25	1.14	0.19	859.32	827.66	0.22	317.91	330.76	11.23	6.71	2.15
10	ASTS	AST SpaceMobile, Inc.	111.21	30917.60	30135.02	-0.14	5.10	0.53	4.42	58.38	0.00	-152.58	-204.26	-	4.56	24.38
11	GILT	Gilat Satellite Networks Ltd.	19.29	1410.95	1149.63	-0.05	2.64	0.49	451.66	509.50	0.44	53.17	63.88	18.0	6.08	3.17
12	TSAT	Telesat Corp.	29.04	426.75	3597.43	-0.21	0.97	-0.00	398.76	298.45	0.08	267.96	134.60	26.73	32.40	0.90

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	191.13	4644459.00	4595629.00	-0.10	1.21	0.02	130497.00	213463.39	0.05	88455.46	135309.08	33.96	4.89	39.07

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
2	AVGO	Broadcom Inc.	331.30	1570784.08	1620976.30	-0.20	1.40	-0.04	63887.00	97773.38	0.06	43004.00	64850.51	25.00	17.15	19.32
3	TXN	Texas Instruments Incorporated	215.55	195622.57	204363.86	-0.07	0.54	0.24	17682.00	19558.19	0.10	8032.08	9446.28	21.63	17.94	12.01
4	QCOM	QUALCOMM Incorporated	151.59	161904.94	165972.66	-0.26	0.25	-0.11	44141.00	43852.89	0.26	17056.57	15528.52	10.69	21.48	7.06
5	IFX-DE	Infineon Technologies AG	49.50	64644.84	71055.06	-0.10	0.96	0.12	17000.59	18652.78	0.26	4605.37	5597.98	12.69	15.38	3.22
6	MCHP	Microchip Technology Incorporated	75.92	41083.00	46258.69	-0.09	1.22	0.19	4401.60	4664.52	0.10	1568.41	1828.04	25.31	12.12	6.26
7	SITM	SiTime Corporation	363.11	9477.40	8744.29	-0.19	2.45	0.02	326.66	482.28	0.06	76.48	140.00	62.46	43.96	8.26
8	ALGM	Allegro MicroSystems, Inc.	36.91	6839.09	7020.25	-0.16	1.25	0.40	725.01	882.52	0.13	116.98	173.43	40.48	5.20	7.10

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.	252.87	53608.44	54053.44	-0.23	0.17	-0.15	6131.00	7166.69	0.13	2366.00	2820.75	19.16	13.65	18.53
2	VRSK	Verisk Analytics, Inc.	217.46	30307.96	32876.96	-0.33	0.32	-0.03	3072.70	3230.75	0.10	1727.10	1818.55	18.08	2.23	97.40
3	PATH	UiPath, Inc.	12.59	5796.99	5414.68	-0.37	0.34	-0.23	1429.66	1594.33	0.29	253.07	371.30	14.58	3.60	3.50
4	TOI-CA	Topicus.com, Inc.	74.59	6215.87	6903.43	-0.49	0.23	-0.20	1348.34	1837.29	0.27	391.48	519.70	13.28	6.12	12.19
5	ENGH-CA	Enghouse Systems Limited	13.82	756.53	581.00	-0.30	0.12	-0.07	362.86	370.29	0.64	92.88	99.31	5.85	8.13	1.70

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.	10.57	10196.31	8308.25	-0.50	1.13	-0.20	0.14	39.21	0.00	-456.80	-531.78	-	1.03	10.31
2	AVAV	AeroVironment, Inc.	278.39	13898.86	14136.72	-0.33	1.72	0.15	820.63	1988.71	0.14	146.40	305.72	46.24	88.49	3.15
3	ACHR	Archer Aviation Inc	7.19	5267.33	3122.83	-0.51	0.31	-0.04	0.00	0.00	0.00	-368.90	-462.32	-	2.54	2.83
4	BLDE	Strata Critical Medical, Inc.	4.88	421.47	347.22	-0.19	1.08	0.01	248.69	213.85	0.62	1.16	17.85	19.45	3.29	1.48

Aerospace & Defense

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	ATRO	Astronics Corporation	75.75	2395.17	3045.52	-0.07	3.08	0.40	795.43	859.21	0.28	98.06	128.38	23.72	3.07	24.66
2	DCO	Ducommun Incorporated	113.35	1694.13	1914.66	-0.11	1.19	0.19	786.55	826.35	0.43	116.57	132.66	14.43	43.43	2.61
3	VVX	V2X Inc	68.83	2170.56	3125.42	-0.04	0.68	0.26	4322.16	4473.24	1.43	310.21	316.96	9.86	34.24	2.01
4	GD	General Dynamics Corporation	351.09	94931.14	102287.14	-0.05	0.47	0.04	52550.00	54707.73	0.53	6314.07	6685.74	15.30	94.76	3.71
5	CDRE	Cadre Holdings, Inc.	40.01	1626.96	1809.94	-0.14	0.48	-0.02	567.56	626.03	0.35	104.84	114.61	15.79	8.37	4.78
6	AIR	AAR CORP.	105.91	4191.12	5199.52	-0.10	1.28	0.28	2780.50	3212.21	0.62	324.52	386.26	13.46	39.45	2.68
7	DRS	Leonardo DRS, Inc.	41.06	10923.06	11087.98	-0.17	0.46	0.20	3234.00	3582.47	0.32	400.00	441.97	25.09	9.95	4.13
8	LDOS	Leidos Holdings, Inc.	188.28	24072.57	27971.95	-0.08	0.52	0.06	17174.00	17833.00	0.64	2420.00	2417.98	11.57	38.90	4.84

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.	24.75	144.22	115.09	-0.71	19.97	12.85	0.1	-	-	-18.5	-	-	0.77	32.17
2	GIA	QT Imaging Holdings, Inc.	5.66	67.37	62.93	-0.39	4.83	-0.07	18.92	38.65	0.61	-	-	-	-0.94	-6.03
3	BREZ	YD Bio Limited	11.87	837.09	39.93	-0.62	1.24	-0.03	-	-	-	-	-	-	-4.77	-2.49
4	EVEX	Eve Holding, Inc.	3.94	1372.32	1128.75	-0.49	0.39	-0.01	0.0	0.0	0.0	-154.82	-206.47	-	0.53	7.46
5	SATX	SatixFy Communications Ltd.	-	-	-	-	-	-	20.65	-	-	-	-	-	-	-
6	LUNR	Intuitive Machines, Inc.	18.99	2265.88	2633.82	-0.19	2.1	0.17	228.0	218.91	0.08	-43.81	-48.59	-	-3.43	-5.54

Source: Intro-act, FactSet. Data as of January 31, 2026

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