

Sierra Space: Capital-Fueled Scale Up of Defense-Backed LEO Services

Key Takeaways: Sierra Space closed a \$550 million Series C at an \$8 billion post-money valuation, bringing total capital deployed since 2021 to >\$2 billion. The infusion is earmarked for expanding “Victory Works” high-rate manufacturing, accelerating defense satellite deliveries, and advancing the Dream Chaser reusable spaceplane and LIFE inflatable habitat. New CEO Dan Jablonsky, a former Maxar executive and Navy nuclear engineer, adds execution discipline and deep government ties. Early delivery of nine Space Development Agency (SDA) Tranche 2 tracking-layer structures and a pipeline of \$1.2 billion in defense contracts demonstrates a scalable, low-risk revenue base. The revised NASA CRS-2 contract shifts Dream Chaser to a free-flyer demo in late 2026, creating strategic flexibility but also near-term cash-flow uncertainty. We believe the combination of proprietary propulsion, AI-centric software, patented Surface Mount Technology (SMT) solar-array production, and an integrated habitat-transport platform positions Sierra to capture a growing share of the \$5-8 billion post-ISS LEO station market and the double-digit CAGR defense-space segment.

Chart 1: Surface Mount Technology Solar Panel Features

Feature Category	Details
Efficiency	High efficiency triple junction micro-cells
Production Speed	Power modules and panels produced in days/weeks, not months
Manufacturing Suitability	Ideal for high volume manufacturing
Design Flexibility	Significant flexibility and scaling of panel sizes, shapes, electrical layout (sectioning and stringing), and bus voltages
Power Density	SMT micro-cells provide packing densities >95%, increasing power generation per area by 10–40% depending on geometry
System Offering	Turn-key solar arrays with mechanisms also available

Source: Sierra Space

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.

Strategic Capital Infusion and Valuation Discipline

The \$550 million Series C, led by LuminArx Capital with participation from General Atlantic, Coatue, Moore Strategic Ventures, and Andalusian Private Capital, lifted Sierra’s equity value to \$8 billion. This multiple is modest given the 30-year heritage of its parent company, a pipeline of multi-year defense contracts, and the strategic flexibility embedded in the revised Dream Chaser CRS-2 framework. Capital is being deployed to expand the Victory Works facility in

Colorado, increase high-rate production of SMT solar arrays, and fund the Defense Division's tooling for the SDA Tranche 2 tracking-layer satellites. The funding mix of equity and prior debt (> \$500 million) underscores a balanced capital structure that can sustain the capital-intensive ramp-up of both defense and commercial lines without excessive dilution risk.

Leadership Transition and Execution Discipline

Effective 2 March 2026, Dan Jablonsky assumed the CEO role, succeeding founder Fatih Ozmen, who remains board chair. Jablonsky's tenure as CEO of Maxar, his Naval nuclear engineering background, and board service at BWX Technologies provide credibility with the Department of Defense and NASA, facilitating deeper penetration into national security programs. Under his direction, Sierra completed the Critical Design Review for two record-level national security satellite programs and finished full manufacturing of the Dream Chaser spaceplane, positioning the vehicle for the late 2026 free-flyer demonstration. The leadership change signals a shift from founder-driven R&D to disciplined, production-oriented growth, a transition reflected in the three-month-ahead-of-schedule delivery of nine SDA Tranche 2 satellite structures.

Defense Contract Momentum and Scalable Production

Sierra's defense backlog now includes a \$450 million award for more than four classified satellites, a \$740 million contract to deliver 18 infrared fire-control sensors for the Space Development Agency's Tranche 2 Tracking Layer, and multiple awards across all eight DoD/Intelligence procurement agencies. The early completion of nine satellite structures (Plane 1) at Victory Works demonstrates an ability to compress the critical-design-to-production window, a capability that directly de-risks future tranche deliveries and ancillary sustainment services. The Tranche 2 contract, part of a 270-satellite transport-plus-tracking architecture, addresses the Pentagon's push for proliferated LEO missile-warning capability, a market projected to grow at >10% CAGR through 2030. We believe the combination of proven heritage (23 vehicles, >400 missions) and high-rate manufacturing positions Sierra to capture a meaningful share of the expanding defense-space satellite market, providing multiyear, high-margin revenue streams.

Dream Chaser Program – Risk and Upside Realignment

NASA's September 2025 amendment to the CRS-2 contract repositions Dream Chaser's inaugural flight (SSC Demo-1) as a free-flyer demonstration in late 2026, removing the prior minimum of seven guaranteed ISS resupply flights. While this reduces near-term cash flow certainty, it grants Sierra strategic flexibility to market the vehicle for a broader set of missions, including defense payload transport, on-orbit servicing, and future commercial station logistics. A successful demonstration will certify autonomous docking capability, a prerequisite for participation in the emerging post-ISS LEO station market estimated at \$5-8 billion by 2035. Conversely, a failure would compress cash flow and increase reliance on defense contracts. We therefore view the demo as a binary catalyst: a positive outcome could unlock multi-digit contract values with both NASA and commercial station developers, while a setback would heighten execution risk.

Chart 2: Sierra Space Dream Chaser® Spaceplane



Source: Sierra Space

Integrated Satellite & Power Platforms – Moat Expansion

Sierra's Eclipse bus family (Horizon, Velocity, Titan) leverages its Order Management System (OMS) expertise to deliver high-performance, cost-effective satellites for Earth observation, on-orbit servicing, and missile-defense applications. Production capacity of >30 units per year, combined with patented Surface Mount Technology (SMT) for pre-assembled, flight-qualified solar arrays, reduces leadtimes and unit costs across LEO, GEO, and lunar missions. Flight heritage includes a 16-panel 200 W body-mount array (2020), a 240 W deployable array on a Space Force LEO mission (2021), and a 750 W lunar array (2022). The SMT process, featuring backside-contact cells and zero-touch labor, delivers higher watt density and improved reliability, meeting stringent thermal-vacuum and vibration qualifications. These capabilities lower integration risk for prime contractors and create a defensible moat in the rapidly expanding mega constellation and lunar exploration markets.

Emerging Service Platforms: LIFE Habitat, Orbital Reef, and In-Orbit Logistics

Sierra's LIFE (Large Integrated Flexible Environment) inflatable habitat offers up to ten-fold volume per kilogram versus rigid modules, targeting a \$2 billion LEO habitation market by 2035. A prototype is slated for ISS validation in 2026, with a commercial station debut in 2029, aligning with NASA's Commercial LEO Destinations (CLD) standards. , In parallel, the Orbital Reef partnership with Blue Origin aims to deliver a mixed-use commercial station by decade's end, providing habitat leasing, research, tourism, and logistics services. The Shooting Star disposable cargo module, paired with Dream Chaser's autonomous return capability, adds a unique "return-and-reuse" logistics chain, reducing debris and turnaround time relative to Dragon or Cygnus. Together, these assets position Sierra to capture revenue from habitat

leasing, in-orbit manufacturing, and cargo services, creating synergistic demand for its propulsion, power, and software platforms.

Propulsion, Software, and Rapid-Prototyping Differentiators

Sierra’s VORTEX® thrust chamber design confines combustion to a coaxial vortex core, delivering high durability and reusability while lowering lifecycle costs versus conventional bell-nozzle engines. The in-house test complex supports engines from 1 lbf to 150,000 lbf, including cryogenic LH₂ and LCH₄ capability, and a pipeline of non-toxic hypergols and novel oxidizers. Complementary software assets—Sierra Black OS (zero-trust, hardware-agnostic) and the STAR autonomous rendezvous module—provide AI-first, cross-domain operating capabilities for precision rendezvous-proximity operations (RPO). The Spectre RPO satellite showcases these capabilities, while the Ghost low-beta reentry vehicle demonstrates a 90-day development-to-flight test cycle, underscoring rapid-prototyping strength. These technologies enable “responsive space” logistics, on-orbit servicing, and debris-removal services, expanding Sierra’s addressable market beyond traditional satellite manufacturing.

Investment Risks and Valuation Outlook

Key risks include concentration in U.S. defense budget cycles, execution risk surrounding the Dream Chaser demo and subsequent certification, and dependence on NASA’s post-ISS station policy. Delays in the CRS-2 demonstration could compress cashflow and force greater reliance on defense contracts, while a successful demo would likely accelerate commercial station partnerships and open new cargo-return revenue streams. Additionally, scaling high-rate production to meet the projected \$1.2 billion defense pipeline will test Sierra’s supply-chain resilience, though the Victory Works facility and SMT automation mitigate this concern. We believe the company’s current valuation reflects a modest premium for the company’s unique runway-capable spaceplane, patented propulsion, AI-centric software stack, and scalable satellite platform.

In a nutshell, we believe Sierra Space is transitioning from a research-heavy entity to a production-focused, vertically integrated LEO services provider. The recent capital raise, leadership change, and demonstrated execution on high-profile defense contracts collectively de-risk the company’s near-term outlook and lay the groundwork for capturing long-term growth in both defense and commercial space infrastructure. Investors should monitor the 2026 Dream Chaser free-flyer outcome, subsequent NASA procurement decisions, and the cadence of SDA tranche deliveries as primary catalysts for valuation re-rating.

Chart 3: Sierra Space Funding Summary

#	Deal Type	Date	Amount	Raised to Date
1	Spin-Off	21-Apr-21		
2	Early-Stage VC (Series)	19-Nov-21	\$1.41B	\$1.41B
3	Early-Stage VC (Series)	26-Sep-23	\$290M	\$1.70B
5	PE Growth/Expansion	2-Mar-26	\$550M	\$2.25B

Source: PitchBook

SpaceTech Sector Updates (February 2026)

Industry Trends

U.S. Senate committee advances a bill to speed approvals for new satellites. The U.S. Senate Commerce Committee passed a bill to accelerate FCC satellite licensing, aiming to broaden rural broadband after SpaceX filed for a 1million-satellite AI-powered constellation. The legislation, introduced by Ted Cruz (R-Tx) and Peter Welch (D-Vt), streamlines approvals while requiring interference checks and FCC oversight of novel designs; amendments by Maria Cantwell give the agency rule-making authority rather than a uniform deadline. [Read more](#) (Reuters)

NASA adds a mission to the Artemis lunar program and updates the architecture. NASA announced an accelerated Artemis cadence, adding a 2027 mission and targeting at least one lunar landing annually, while standardizing the SLS-Orion Block1 configuration. ArtemisIII will no longer land on the Moon, but will test LEO operations, docking with SpaceX or Blue Origin landers, life-support, communications, propulsion, and new Exploration Extravehicular Activity (xEVA) suits before an ArtemisIV landing in 2028. A new workforce directive will rebuild civilservant expertise, and Boeing pledged increased production capacity [Read more](#) (NASA)

UK's O2 launches Europe's first smartphone satellite service. Virgin Media O2 launched Europe's first satellite-to-mobile service, using SpaceX's Starlink to provide SMS, WhatsApp, Google Maps, and other apps on smartphones for £3 a month. UK coverage rises from 89% to 95%, with compatible Samsung phones connecting where no terrestrial signal exists, aimed at hikers, climbers, and water-sport users. T-Mobile offers a similar \$10-monthly plan in the US, and Vodafone plans a full satellite service with AST SpaceMobile. [Read more](#) (Reuters)

Why China is being urged to integrate commercial space tech with military systems. Chinese defense researchers called for a coordination mechanism to build dual-use satellite applications, noting that constellations such as SpaceX's Starlink are becoming integral to warfare. They cite US. reliance on tech, SpaceX's plan for one million AI-support satellites, and Chinese worries about orbital congestion. The paper urges planning, integration of remote sensing and Synthetic Aperture Radar (SAR) data, and a governance strategy amid US-China competition, noted in China's Defense Conversion and the five-year plan. [Read more](#) (South China Morning Post)

Company News

Tory Bruno leads Blue Origin's national security push following a ULA departure. Tory Bruno, former ULA CEO, became President of Blue Origin's National Security Group to operationalize heavy-lift and orbital logistics. He will lead the Blue Ring platform—hosting an SDA mission, supporting Space Force DarkSky-1, and bolstering “GoldenDome” missile-defense layer—while accelerating NewGlenn certification for NSSL Phase3 launches. Blue Origin has paused NewShepard tourism for two years, shifting resources to BlueMoon lunar lander and NewGlenn's manifest to meet the 2028 GoldenDome prototype goal. [Read more](#) (SatNews)

Vantor integrates Google Earth AI imagery models into Tensorglobe to support government and commercial missions. Vantor and Google have partnered to embed Google Earth AI imagery models into Vantor's Tensorglobe platform, making Vantor the first spatial-intelligence firm to run these models in air-gapped government environments and fine-tune them with sovereign data alongside Vantor's 2D/3D satellite archive. The integration supports site and

maritime monitoring, pattern analysis, change detection, damage assessment, mapping, and collection planning, debuting in the Sentry app with on-premise training via Tensorglobe. [Read more](#) (Vantor)

Chart 4: Examples of Vantor Data + Earth AI models in Action



Source: Vantor

SpaceX unveils the “Stargaze” system to revolutionize space traffic management. SpaceX unveiled “Stargaze,” a Space Situational Awareness system that repurposes the 30,000 star-trackers on its Starlink constellation to monitor Low Earth Orbit traffic in near real-time. The network records about 30 million transits daily, generating precise orbit estimates and collision-avoidance CDMs within minutes, even detecting uncoordinated maneuvers—as demonstrated in late 2025. SpaceX will share these free screening results with any operator submitting ephemeris data, aiming to curb debris and Kessler-syndrome risk. [Read more](#) (SatNews)

China’s LandSpace plans more recovery test launches of its Zhuque-3 reusable rocket in Q2 2026, the company says. LandSpace confirmed it will conduct a recovery test of its Zhuque-3 reusable rocket in Q2 2026, using the same configuration as the Dec 3 launch that missed first-stage retrieval. Success would enable a recovery-and-reuse flight in Q4 2026, after adjustments based on mission data. The Liquid Oxygen/Methane (LOX-methane) vehicle, designed for ≥20 flights, aims to cut launch costs from ¥100,000 to ¥20,000 per kilogram as China, after its first Long March-10 sea recovery, pushes reusable-rocket development. [Read more](#) (Global Times)

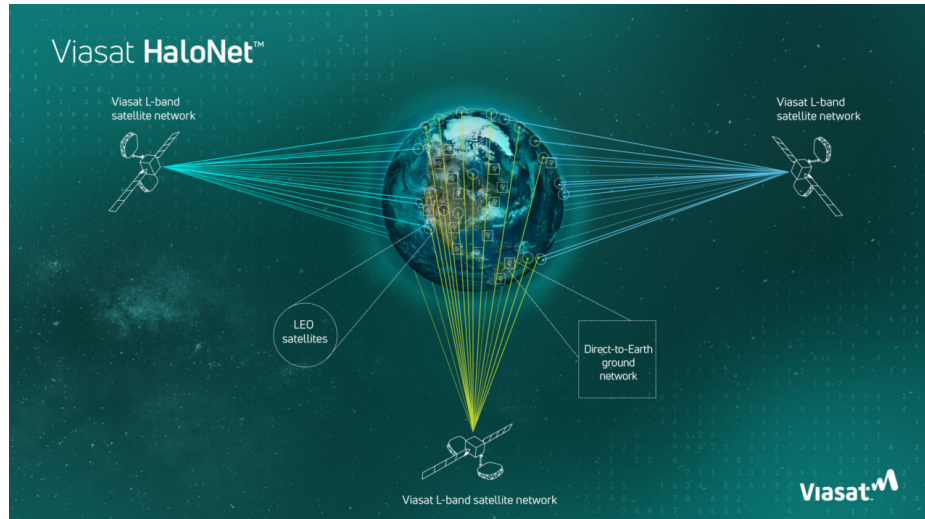
The Leonardo Group brings its excellence and innovation in Earth observation to Australia. Leonardo, via Electronic Geo-Information Services (e-GEOS), will launch Earth Observation solutions in Australia and the Indo-Pacific, strengthening resilience and monitoring. Present in Australia since 1985 with sites in Melbourne, Perth, and Nowra, it has added EO expertise through Leonardo Australia to address natural-emergency management, sustainable development, infrastructure monitoring, and security. The effort is supported by a sensor constellation due in 2028 and AI analytics, with 2025 collaborations with governments, SMEs, universities, and Indigenous groups. [Read more](#) (Telespazio)

Sateliot and PLD Space to launch two 5G satellites in the first Spanish mission. Sateliot and PLD Space signed a deal to launch two 160-kg 5G satellites on PLD's Miura-5 rocket, targeting LEO by 2027 in Spain's private mission. Backed by Indra's 4% stake, the tie-up strengthens European tech sovereignty, 5G coverage, and defense security. Sateliot aims for 100 satellites by 2028 and €1bn revenue by 2030, while PLD, after its 2023 launch, seeks broader cargo and crew services to rival SpaceX. [Read more](#) (Reuters)

Galaxia announces a strategic partnership with Apolink to deliver real-time intelligence from orbit. Galaxia has partnered with California-based Apolink to demonstrate hybrid optical-RF inter-satellite link technology on a Galaxia spacecraft slated for a 2027 sun-synchronous orbit launch, announced at Canada Space Day in San Francisco. The agreement covers joint mission definition, system and link design, with Galaxia transceivers interoperable with Apolink's future relay constellation, enhancing MissionOne™'s near-continuous data relay, uptime, and flexibility for customers. [Read more](#) (Galaxia Mission Systems)

Viasat sees opportunity in orbital data center connectivity. Viasat isn't building orbital data centers but sees a market for communication links that will connect space computing to Earth. Their CEO flagged power, heat-dissipation, and sustainability challenges, questioning SpaceX's claim that orbital solar power can beat ground costs. Viasat is advancing its ViaSat-3 GEO rollout and D2D expansion via Equatys JV, with its second ViaSat-3 entering service in May and an Asia-focused third launching late summer. [Read more](#) (National Today)

Chart 5: Viasat's HaloNet – Building the Bridge to a More Connected Orbit



Source: Viasat

Boeing demonstrates a large-language model for space-grade hardware. Boeing Space Mission Systems engineers, despite a hardware maker's claim that it was impossible, adapted a large-language model to run on commercial off-the-shelf hardware, enabling telemetry analysis and natural-language health reports that reduce latency. By upgrading software instead of waiting for new, qualified chips, they proved edge AI for satellite autonomy. The 2025 AI Lab, an accelerator funding prototype-first projects, also ensures physics-grounded models and narrative alignment with Boeing values. [Read more](#) (Azertag)

Intuitive Machines is advancing satellite communications and in-space data processing capabilities with a \$175M strategic investment. Intuitive Machines secured a \$175million equity investment led by institutional investors after acquiring Lanteris Space Systems. The capital will drive revenue growth, expand Near Space Network Services, and use Lanteris' 1300 series to increase GEO market share, Moon and Mars capabilities, and on-orbit data processing. It also targets programs like Golden Dome, Tracking and Data Relay Satellite (TDRS) , Mars Telecom Orbiter, space-based data centers, while engaging partners and pursuing NASA awards; closing slated for Feb 27, 2026. [Read more](#) (Nasdaq)

Airbus Defence and Space revenue jumps 11% in 2025. Airbus Defence and Space posted 2025 revenue of €13.4bn, up 11% YoY, and order intake of €17.7bn, up 6%, across its three units. Contracts include 340 OneWeb satellites for Eutelsat and a OneSat for Oman. EBIT rose to €639m from a €656m loss, helped by lower €100m charges and a cost-mitigation plan. CFO sees 2028 margins. Airbus revenue grew 6% to €73.4bn, while the Thales-Leonardo merger ('Project Bromo') awaits approval. [Read more](#) (Via Satellite)

Chart 6: Airbus Manufacturing for the OneWeb system



Source: Airbus

NordSpace launches a venture arm with a strategic investment in Wyvern. NordSpace has created NordSpace Ventures and made its first "sovereignty-building" investment in Edmonton-based Wyvern, a Canadian satellite-imaging firm operating the hyperspectral Dragonette constellation. Though the amount is undisclosed, the capital will fund Wyvern's next-gen Rosette satellites and deployable optics payloads. The partnership gives Wyvern access to launch services at the Atlantic Spaceport and provides NordSpace with advanced imaging, advancing Canada's goal of a domestic launch ecosystem after recent failed Taiga attempts. [Read more](#) (Betakit)

Fundraising and Valuation

Google spinout Aalyria is valued at \$1.3 billion as investors pour into space-based communications. Google spun out its communications project as Aalyria in 2022; a \$100million round led by Battery Ventures values the startup at

\$1.3 billion. Spacetime software and Tightbeam laser hardware enable routing across land, sea, and LEO/MEO satellites, drawing contracts from the U.S. Air Force, NASA, ESA, and Telesat. Google, J2 Ventures, and DYNE back the round, positioning Aalyria as a Starlink alternative, and the firm plans to grow staff 30% and launch constellations. [Read more](#) (CNBC)

NATO Innovation Fund backs thermal imaging company SatVu to improve intelligence on operational activity and infrastructure performance. The NATO Innovation Fund joined a £30 million round with British Business Bank, Space Frontiers Fund II, and Presto Tech Horizons to fund SatVu's thermal-imaging constellation for activity intelligence. SatVu will launch HotSat-2 and HotSat-3 in 2026 and has contracts for HotSat-4, 5, and HotSat-6, forming a network that raises revisit rates, delivers monitoring of mobilization, activity, and infrastructure, and supports transition from demo to commercial scaling for NATO and sovereign customers. [Read more](#) (NIF)

Axiom Space secures \$350M in financing to accelerate space station and spacesuit development. Axiom Space raised \$350 million in equity-debt financing, co-led by Type One Ventures and Qatar Investment Authority, with investors including 1789 Capital, 4iG, LuminArx, and co-founder Kam Ghaffarian; J.P. Morgan acted as placement agent. The funds will accelerate Axiom Station, the planned ISS successor, and production of its AxEMU spacesuit for NASA's lunar return. Investors cite Axiom's execution, government trust, and role as the commercial space-economy backbone. [Read more](#) (Axiom Space)

ThinKom Solutions secures a \$3.9M combined contract for portable ground stations for the U.S. Department of Defense. ThinKom Solutions received a \$3.9 million follow-on a DoD contract to supply portable ground stations that deliver tactical, resilient satellite connectivity without fixed infrastructure. Leveraging its patented VICTS mechanical phased-array antenna, the airline-checkable units are field-ready, modular (1-8 antenna modules), and feature a digital beamformer for high-speed, multi-orbit links, NGSO tracking, and communications-on-the-move. Systems span the S-to-E band, in fixed or mobile form factors, tailored to specific SWaP and performance needs. [Read more](#) (ThinKom)

Integrate secures \$17M Series A to scale classified collaboration software for the Space Force. Integrate raised \$17 million Series A, co-led by FPV Ventures with Fuse VC, Rsquared VC, and Wesley Chan, to broaden its platform beyond Space Force. The round follows a \$25 million SBIR Phase 3 award from Space Systems Command and leverages a JWICS-deployed tool that provides selective visibility for contractor schedules. Used by Space Force Mission Manifest Office, the funds will triple the engineering staff, upgrade infrastructure, and launch pilots with the Navy and the intelligence community. [Read more](#) (SatNews)

Eutelsat secures €1B in financing for OneWeb satellite procurement. Eutelsat secured a €1 billion debt package from a consortium led by BNP Paribas, Crédit Agricole, and Société Générale to fund OneWeb satellite procurement and network growth over three years. The capital will finance Airbus-built LEO satellites, launches through 2027 with SpaceX and Arianespace, and ground infrastructure, boosting capacity for aviation, maritime, telecom, and remote markets. Drawdowns are tied to deployment milestones, positioning the merged entity against Starlink and Kuiper across 50-plus countries. [Read more](#) (The National Procurement Awards)

Stoke Space adds \$350M to its Series D fundraising. Stoke Space announced an additional \$350 million contribution to its Series D fundraising effort, increasing the round's total capital and underscoring investor confidence in the company's reusable launch vehicle technology and upcoming development milestones. The infusion is expected to accelerate prototype testing, support staffing expansion, and position the firm for future commercial launch contracts, though specific investor identities and the final round size were not disclosed in the brief report. [Read more](#) (Stoke Space)

OQ Technology receives \$29M in financing from the European Investment Bank for a D2D constellation. OQ Technology of Luxembourg obtained €25million (\$29.5million) debt financing from the European Investment Bank via the InvestEU scheme to accelerate its LEO constellation. The capital will fund over 20 software-defined, multi-band satellites that provide 5G and direct-to-device connectivity for smartphones and IoT, serving remote areas and adding redundancy to European networks. In 2025, OQ broadcast emergency alerts to unmodified phones and recently partnered with UK IoT firm Eseye. [Read more](#) (Via Satellite)

Global defense spending continues to grow amid geopolitical uncertainty. Global defence spending hit \$2.63trn in 2025, up 2.5% YoY, with uneven growth: US spending fell under Biden's budget, Russia's rise slowed to 3%, while Europe surged 12.6% to \$563bn, led by Germany's 18% increase and Nordic gains. Asia grew 5.7% (China 44% of regional spend), MENA 4.5%, Latin America 5.4%, and Sub-Saharan Africa 19% (Nigeria doubled). Supplementary budgets and fiscal rule changes sustain growth amid U.S. volatility. [Read more](#) (IISS)

UK space investment company Seraphim raises more than \$100M for a new fund. British SpaceTech investor Seraphim has closed a new venture fund raising over \$100million, underscoring rapid sector growth driven by rising defense spending and geopolitical competition for space infrastructure. The fund, backed by the British Business Bank, the UK's National Security Strategic Investment Fund, Arabsat, and existing backer Eutelsat, aims to back breakthrough technologies. Founded in 2016, Seraphim now manages more than \$550million across private and public funds. [Read more](#) (Reuters)

Govt. Contracts

DOD eyes commercial satellites that can spy on other satellites. The Pentagon's Defense Innovation Unit seeks commercial satellites—dubbed "GhostRecon"—to provide space-to-space imagery of GEO objects, filling a capability gap. Proposals must launch within two years, transfer to government control in three, and demonstrate weekly drive-by missions in the first year. Requirements include 10km-range imaging, rendezvous capability, three-year GEO ops, NSSL-compliant launch, Unified S-Band, and cost estimates for 30-day revisits over ten years, with refueling options. Deadline: March 3. [Read more](#) (DOD)

Vast wins its first private astronaut mission to the ISS. Vast secured a NASA contract to launch its first private astronaut flight to the ISS in summer 2027, the agency's sixth private crewed mission and a two-week stay. The previous five missions were flown by competitor Axiom, which also aims to build a private station. After Vast announced bids for missions 5 and 6 in 2024, Axiom won mission 5 in January, but upcoming Phase-2 CLD awards to multiple firms will intensify competition. [Read more](#) (Payload Space)

SpaceTech Chart of the Month (February 2026)

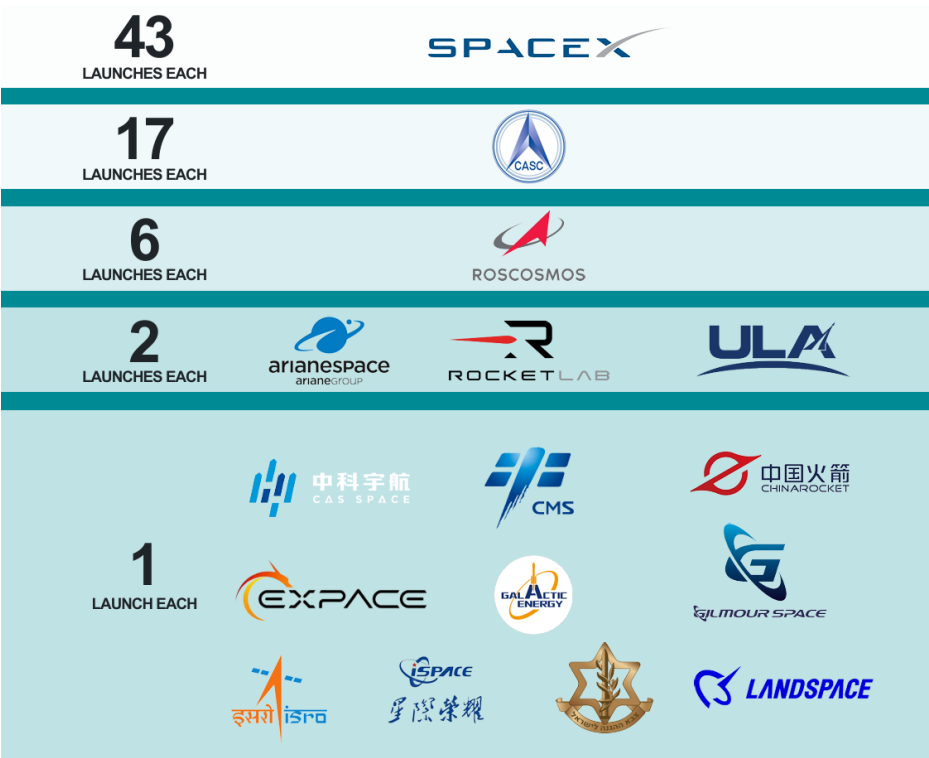
Chart 7: Artemis II Mission Trajectory



Source: NASA.

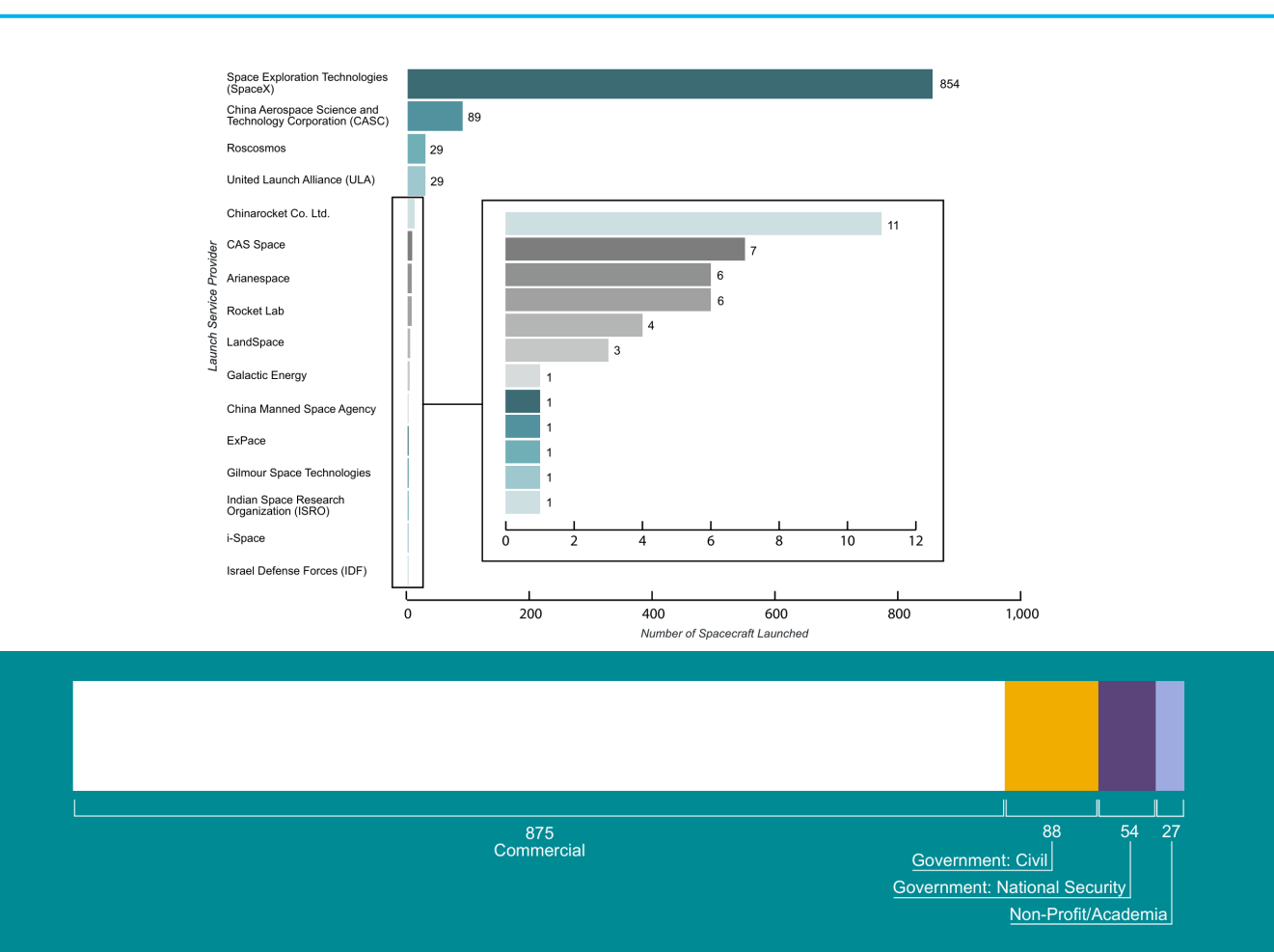
Satellite Launch Activity (February 2026)

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



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

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



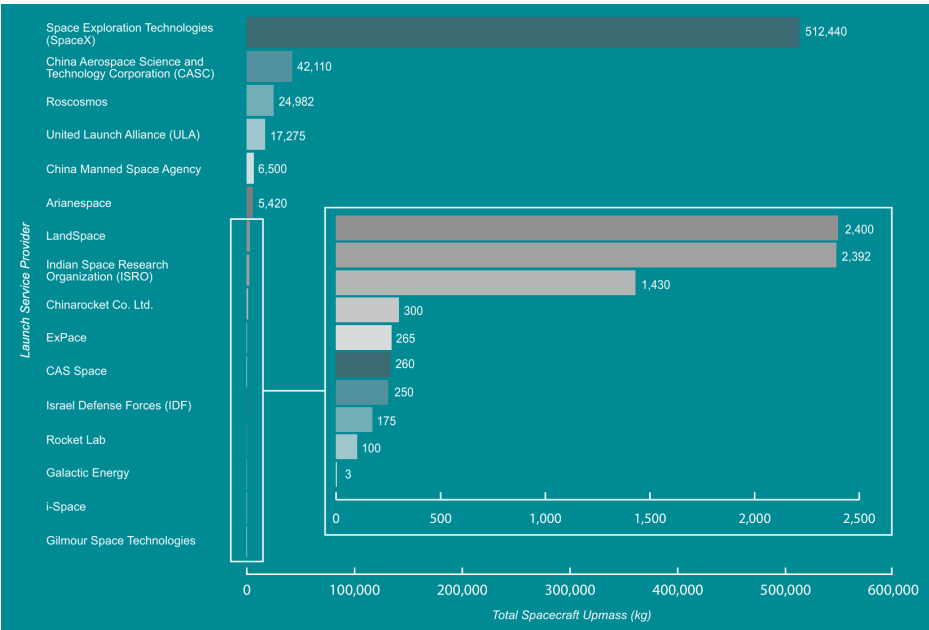
Source: [BryceTech Q3 2025 Global Space Activity Report](#).

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



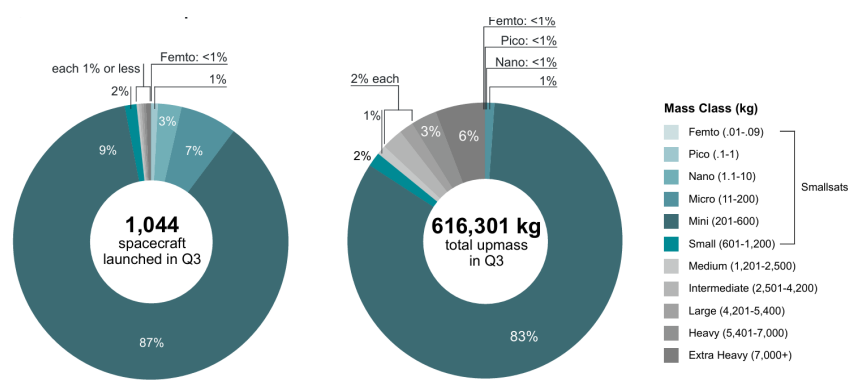
Source: [BryceTech Q3 2025 Global Space Activity Report](#). Rocket Lab (RKL) is headquartered in the U.S. with a subsidiary in New Zealand, and is counted as a U.S. company.

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



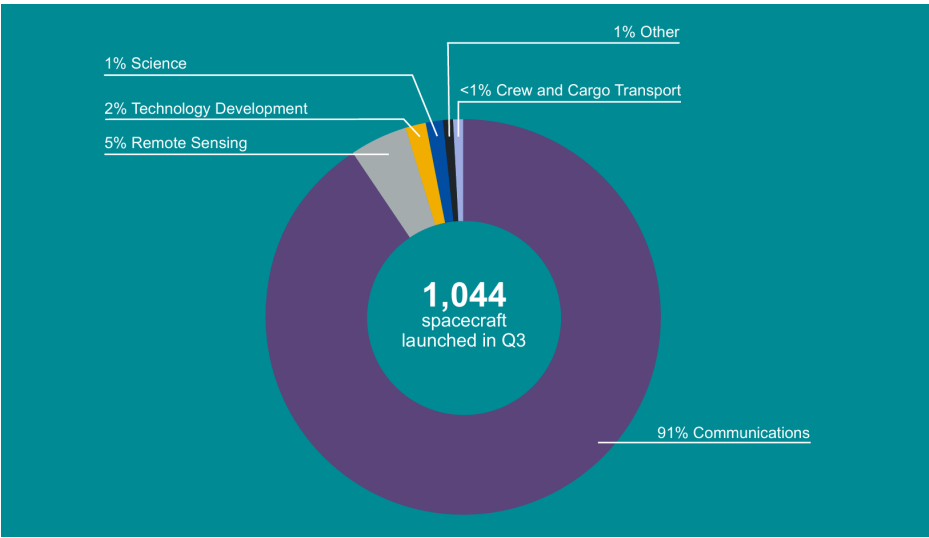
Source: [BryceTech Q3 2025 Global Space Activity Report](#). Includes estimates of spacecraft mass when not publicly disclosed.

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



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

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



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

Chart 17: M&A Activity

Target Company	Industry Vertical	Business Description	Location	Deal Size (\$M)	Deal Date	Acquirer	Last Known Valuation (\$)
GF Casting Solutions	Automotive	Manufacturer of casting components intended for the automotive, aerospace and commercial vehicle industries.	Schaffhausen, Switzerland	336	02/12	Nemak	336,000,000
Crawford United	Other Commercial Products	Manufacturer of industrial products intended for markets, including healthcare, aerospace, education, transportation, and petrochemical.	Cleveland, United States	315	02/06	SPX Technologies	314,873,000
Tyr Tactical	Aerospace and Defense	Manufacturer of tactical gear and equipment catering to the military and law enforcement industry.	Peoria, United States	170	02/02	Cadre Holdings	170,000,000
Wireless P2p Technologies	Wireless Communications Equipment	Developer of wireless communication technology and networking systems intended to serve defence, aerospace, and unmanned platforms.	Falun, Sweden	89	02/25	Evallic	88,850,277
MnM Aircraft Component Holdings	Aerospace and Defense	Supplier of aircraft components and expendables catering to commercial and corporate aircraft.	Pompano Beach, United States	43	02/02	Regional One	43,000,000
Eclipse Aerospace	Air	Developer and manufacturer of very light jet aircraft designed for personal and business aviation use.	Albuquerque, United States	40	02/05	Sikorsky Aircraft	40,000,000
PRP Optoelectronics	Industrial Supplies and Parts	Manufacturer of optoelectronic technology components intended to serve aviation and aerospace, defence and security, industrial printing and imaging industry	Swindon, United Kingdom	13	02/13	SDI Group (Scientific Digital Imaging)	12,640,913
Silicon Valley Manufacturing	Industrial Supplies and Parts	Provider of computer numerical control precision machining and manufacturing services intended to serve medical, aerospace, biotech & pharmaceutical, semiconductor, and transportation markets.	Newark, United States	2	02/03	PMGC Holdings	2,250,000
321 Precision Conversions	Aerospace and Defense	Developer of a passenger-to-freighter conversion of Airbus A321-200 aircraft.	Beaverton, United States	-	02/24	Precision Aircraft Solutions	-
Advanced Precision Machining	Aerospace and Defense	Manufacturer of precision-machined industrial components designed for close-tolerance manufacturing and assembly purposes.	Costa Mesa, United States	-	02/09	Pro-Dex	-
Aero-Space Computer Supplies	Distributors/ Wholesale	Distributor of engineered fasteners, electronic components, cable assemblies, plastics, mechanical hardware and printed circuit boards serving aerospace, electronics and industrial markets.	Minneapolis, United States	-	02/05	S.W. Anderson	-
Cox & Company	Aerospace and Defense	Manufacturer of in-flight ice protection and temperature control systems	Plainview, United States	-	02/03	Hutchinson	-

Target Company	Industry Vertical	Business Description	Location	Deal Size (\$M)	Deal Date	Acquirer	Last Known Valuation (\$)
		intended for aerospace industry applications.					
D & P Electronic Systems	Electronic Equipment and Instruments	Developer of electronic design and subsystems integrated circuits intended to support advanced electronic system development.	Frascati, Italy	-	02/09	Akronos Technologies	-
Douglas Machine & Engineering	Machinery (B2B)	Manufacturer of precision machining and fabrication equipment intended to serve aerospace, defense, agricultural, robotics, food packaging, pharmaceutical, construction, and industrial markets.	Davenport, United States	-	02/05	-	-
E.I.S. Electronics (India)	Aerospace and Defense	Manufacturer of cable harnesses designed to meet specific customer specifications.	Kanpur, India	-	02/27	EIS Electronics	-
East Texas Seals	Industrial Supplies and Parts	Manufacturer of custom sealing products for industries such as oil and gas, aerospace, automotive, and manufacturing across Texas.	Van, United States	-	02/13	Aberdeen Dynamics	-
Electrocube	Electrical Equipment	Manufacturer of passive electrical components serving OEMs, design engineers and contract manufacturers in aerospace, industrial, medical and commercial markets.	Pomona, United States	-	02/12	Advanced Manufacturing Company of America	-
Euro-Asia Air	Air	Provider of air transport and business aviation services intended to serve corporate and private markets.	Almaty, Kazakhstan	-	02/03	Air Tengri	-
J&C Aero	Aerospace and Defense	Manufacturer of aircraft interior and cabin interior products catering to commercial and private aircraft operators.	Vilnius, Lithuania	-	02/23	Setna iO	-
Job Air Technic	Aerospace and Defense	Provider of maintenance, repair, and overhaul services intended for the aerospace industries in the Czech Republic.	Mošnov, Czech Republic	-	02/12	FL Technics	-
LBY Meca	Industrial Supplies and Parts	Manufacturer of elementary precision components for the automotive, aeronautics, and armaments industries, in prototype and production phases.	Aulnay Sous Bois, France	-	02/05	Atos Fluides	-
LMO Autonomous Space Systems	Aerospace and Defense	Developer of autonomous orbital software and hardware systems intended for space domain awareness and in-orbit maintenance.	Esch-sur-Alzette, Luxembourg	-	02/26	Infinite Orbits	-
MLC CAD Systems (CAM Business Division)	Automation/ Workflow Software	Developer of engineering-based automation software intended for industries such as aerospace, automotive, energy, and education.	-	-	02/03	Sandvik	-
Moog (S-Tec Model 3100 Autopilot Product Line)	Aerospace and Defense	Provider of avionics flight control technologies intended to support automation, guidance, and stability	Elma, United States	-	02/23	Innovative Aerosystems	-

Target Company	Industry Vertical	Business Description	Location	Deal Size (\$M)	Deal Date	Acquirer	Last Known Valuation (\$)
		functions for general aviation fixed-wing aircraft.					
Optical Support	Electronic Equipment and Instruments	Manufacturer of optical instruments intended to control and verify the quality of its own parts as well as parts sourced from other vendors.	Tucson, United States	-	02/26	Rocket Lab	-
Payne Magnetics	Electrical Equipment	Manufacturer of custom magnetic components and transformers for aerospace and aviation applications.	Covina, United States	-	02/19	Advanced Manufacturing Company of America	-
Practical Technologies	Machinery (B2B)	Provider of electronics manufacturing and assembly services intended to serve government, defense, aerospace, and industrial customers.	Baltimore, United States	-	02/04	Patton	-
Safe And Sound Control Systems	Construction and Engineering	Provider of building management control services catering to education, leisure, medical, hotel, the arts, governmental, manufacturing, pharmaceutical, aerospace, defence, offices, retail, and the building sector.	Canterbury, United Kingdom	-	02/03	learnd	-
Sample Machining	Industrial Supplies and Parts	Manufacturer of high-precision machined components intended for the aerospace, entertainment, mechanical, and medical industries.	Dayton, United States	-	02/17	Ajax Defense	-
Sawyer Composite	Aerospace and Defense	Manufacturer of composite tooling and part fabrication intended for aerospace communications and commercial markets.	Fort Worth, United States	-	02/11	Touchstone Advanced Composites	-
SCG Canada	Aerospace and Defense	Manufacturer of covert forensic imaging drones and devices intended for military, law enforcement, and intelligence markets.	Ottawa, Canada	-	02/11	Cellebrite DI	-
SDM Dupuis Mécanique	Industrial Supplies and Parts	Manufacturer of precision engineering components designed for aircraft engines and engine parts.	Annezin, France	-	02/01	Belrise Industries	-
SG Personnel	Human Capital Services	Provider of recruitment services intended to supply temporary workers and candidates for permanent roles within manufacturing, distribution, and technical environments.	Sunderland, United Kingdom	-	02/02	Start People	-
Sharang Shakti	Aerospace and Defense	Developer an unmanned aerial vehicle designed for short-range airborne threat detection, tracking, and capturing drones using onboard sensors.	Gurugram, India	-	02/24	LAT	2,692,485
Tanury Industries	Other Commercial Services	Provider of decorative electroplating and advanced metal finishing services intended to serve manufacturers in aerospace, automotive, electronics, and architectural sectors.	Lincoln, United States	-	02/03	Lutron	-
				-	02/23		-

Target Company	Industry Vertical	Business Description	Location	Deal Size (\$M)	Deal Date	Acquirer	Last Known Valuation (\$)
Vantage Associates	Aerospace and Defense	Manufacturer of precision aerospace and defense components and assemblies intended to serve major aerospace, defense, government, and select industrial customers.	Alva, United States			Aviation Equipment Processing	

Source: Intro-act, Pitchbook. Data as of February 28, 2026

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

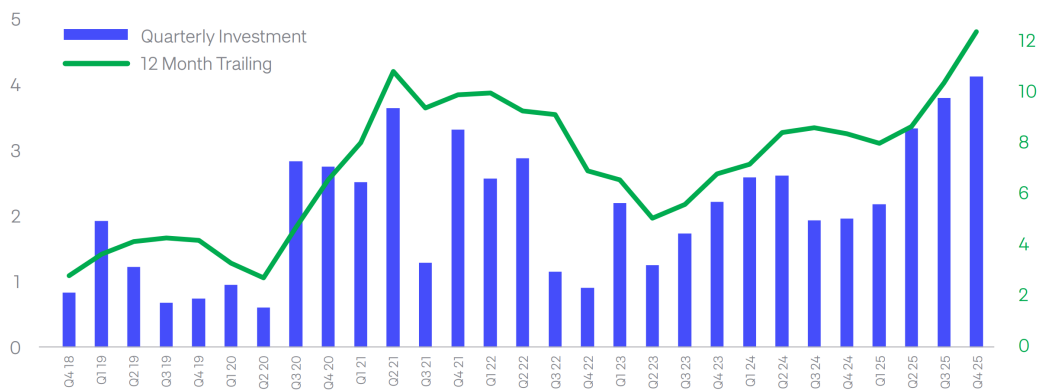
Target Company	Industry Vertical	Deal Type	Deal Size (\$M)	Investors	Deal Date
iSpace (Aerospace and Defense)	Aerospace and Defense	Later Stage VC	724	Capitallink, Capital Nuts, CDH Investments, Chengdu Xianjin Capital, Cowin Capital, Dianshi Asset Management, GP Capital (Shanghai), Guangdong Technology Financial Group, Jiantou Huawei Investment, Jingming Innovation Capital, Konggang Innovation Venture Capital, Shenzhen Guozhong Venture Capital Management, Shuairan Investment Management, Spring Partners, TuringPE, Xin Ding Capital, Xuansu Investment, Z&Y Capital	02/09
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	02/02
AST SpaceMobile	Telecommunications Service Providers	PIPE	434	-	02/11
Emory Peak Capital	Aerospace and Defense	Later Stage VC	399	-	02/13
Stoke Space	Aerospace and Defense	Later Stage VC	350	-	02/06
Skyryse	Aerospace and Defense	Later Stage VC	300	ArrowMark Partners, Atreides Management, Autopilot Fund, BAM Elevate, Baron Capital (New York), Durable Capital Partners, Fidelity Management & Research Company, Gen 1 Capital, Positive Sum, Qatar Investment Authority, Rokos Capital Management, Woodline Partners	02/03
Intuitive Machines	Construction and Engineering	PIPE	175	-	02/27
Machina Labs	Industrial Supplies and Parts	Later Stage VC	124	Alumni Ventures, ATEL Capital Group, Balerion Space Venture, Chakra Capital, Gaingels, Lockheed Martin Ventures, Signal Rank, Tawazun Strategic Development Fund, Vannevar Ventures, Woven Capital, Zenith Capital (Washington)	02/04
Kaney	Aerospace and Defense	Buyout/LBO	114	Charlesbank Capital Partners, Launch Point Partners, Velocity One	02/24
Overland AI	Aerospace and Defense	Early Stage VC	100	8VC, Ascend Venture Capital (Seattle), Overmatch (Austin), Point72 Ventures, Shasta Ventures, StepStone Group, TriplePoint Capital, Valor Equity Partners	02/03
Nominal	Business/Productivity Software	Early Stage VC	80	Audacious Ventures, Avenir Growth Capital, Founders Fund, General Catalyst, Guru Chahal, Lightspeed Venture Partners, Lux Capital, Pax VC, PSP Partners, Red Glass Ventures, Sequoia Capital, Signal Rank	02/13
R&S Machining	Aerospace and Defense		55	The D. E. Shaw Group, Threadlock Precision	02/06

Target Company	Industry Vertical	Deal Type	Deal Size (\$M)	Investors	Deal Date
		Buyout/ LBO			
Dragnfly	Aerospace and Defense	PIPE	50	-	02/27
TYTAN Technologies	Aerospace and Defense	Early Stage VC	49	10X Group, Armira Beteiligungen, D3 (Venture Capital), Deutz, Lakestar, Magnetic (Berlin), NATO Innovation Fund, OTB Ventures, Visionaries Club	02/24
constellr	Aerospace and Defense	Later Stage VC	44	Alpine Space Ventures, Bayern Kapital, Cardumen Capital, Cooperative Ventures, Cosmi Capital, European Innovation Council, FTTF, Kineo Finance, Lakestar, Semapa Next, VSquared Ventures	02/10
Laser Starcom	Connectivity Products	Later Stage VC	43	Grand Flight, Shenwan Hongyuan Securities, SJ Jiacheng Investment Management, Tianjin Huacheng Zhixun Venture Capital Partnership, Yuekai Capital, Yunhui Capital	02/06
UVify	Other Hardware	Later Stage VC	41	CRIT Ventures, NXC	02/25
Frankenburg Technologies	Aerospace and Defense	Early Stage VC	36	Plural, SmartCap	02/24
SatVu	Aerospace and Defense	Later Stage VC	35	Adara Ventures, British Business Bank, Lockheed Martin, Molten Ventures, NATO Innovation Fund, noa (London), Presto Tech Horizons, Ridgeline, Seraphim Space, SPARX Innovation for Future, Stellar Ventures	02/17
Chariot Defense	Aerospace and Defense	Early Stage VC	34	Andreessen Horowitz, DCVC, Ensemble VC, Forward Deployed VC, General Catalyst, LMNT Ventures, Marlinspike, Overmatch (Austin), Shield Capital, Trenches Capital Management, XYZ Venture Capital	02/10
Terra (Hardware)	Other Hardware	Seed Round	34	8VC, Alexander Moore, Alpha Gaps, Belief Capital, Jared Leto, Jordan Nel, Lux Capital, Meyer Malka, Nova Global (Blockchain investment), Resiliencel7, Silent Ventures, SV Angel, Tofino Capital, Valor Equity Partners	02/16
Natilus	Aerospace and Defense	Later Stage VC	28	Draper Associates, Flexport, Liquid 2 Ventures, Soma Capital, The Veteran Fund, Trajectory Ventures, Type One Ventures, VU Venture Partners, Wave Function	02/10
Hypersonica	Aerospace and Defense	Early Stage VC	27	201 Ventures, General Catalyst, Plural, SPRIN-D	02/10
NODA AI	Business/Productivity Software	Early Stage VC	25	Alumni Ventures, Bessemer Venture Partners, Bloomberg Beta, Booz Allen Ventures, Draper Associates	02/26
Hangsheng Satellite	Aerospace and Defense	Later Stage VC	23	Zhejiang Yunzhongma	02/04

Source: Intro-act, Pitchbook. Data as of February 28, 2026

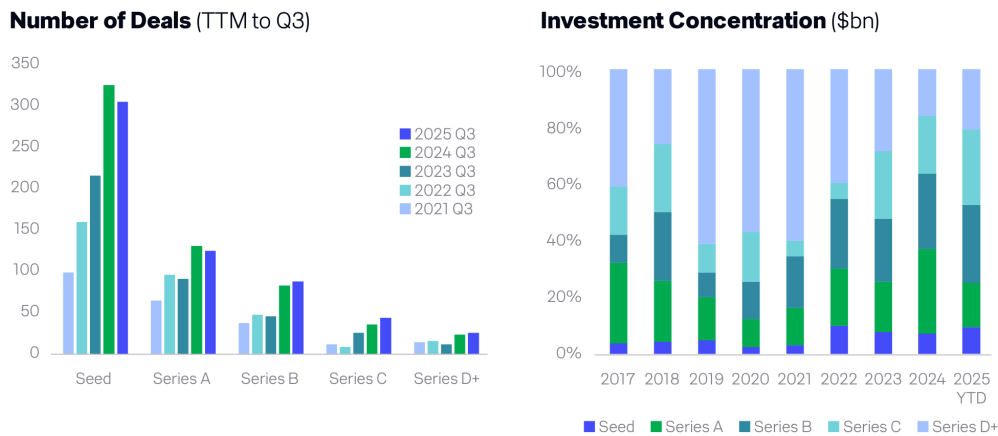
SpaceTech Funding Activity (Q4 2025)

Chart 19: Quarterly Investment Rebounds Sharply, Pushing 12-Month Trailing Activity to Multi-Year High



Source: [Seraphim Generation Space Index - Q4 2025](#).

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



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

Chart 21: Top Fundraising Deals in Q3 2025

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

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

Institutional Investor League (Q4 2025)

Chart 22: Institutional Owners League (Q4 2025)

Investor	SpaceTech Investments (\$M)	Q/Q Change (\$M)	Change in Positions (#)	% of Total SpaceTech Investments
The Vanguard Group, Inc.	1,428,589.75	30,340.16	-1	11.49
BlackRock Fund Advisors	845,246.43	19,378.5	-1	6.80
SSgA Funds Management, Inc.	700,590.21	16,885.56	-2	5.64
Fidelity Management & Research Co. LLC	435,617.89	1,506.97	0	3.50
Geode Capital Management LLC	403,493.38	9,763.93	0	3.25
Norges Bank Investment Management	229,253.27	225,216.0	37	1.84
T. Rowe Price Associates, Inc. (IM)	223,675.78	-10,966.38	1	1.80
JPMorgan Investment Management, Inc.	189,047.79	-3,205.61	-1	1.52
Capital Research & Management Co. (Global Investors)	169,985.87	1,091.02	0	1.37
Capital Research & Management Co. (International Investors)	160,607.84	3,141.19	2	1.29
Capital Research & Management Co. (World Investors)	160,551.52	-7,532.07	0	1.29
BlackRock Advisors (UK) Ltd.	150,253.3	2,202.99	-1	1.21
Northern Trust Investments, Inc. (Investment Management)	145,121.86	-3,341.85	1	1.17
BlackRock Investment Management (UK) Ltd.	134,294.37	2,835.21	-6	1.08
Charles Schwab Investment Management, Inc.	123,306.3	417.52	-1	0.99
Wellington Management Co. LLP	112,049.31	-1,443.95	0	0.90
Goldman Sachs Asset Management LP	103,600.85	3,143.7	2	0.83
Morgan Stanley Smith Barney LLC (Investment Management)	97,658.07	4,367.6	-1	0.79
Vanguard Fiduciary Trust Co.	94,089.69	6,127.46	-1	0.76
Parametric Portfolio Associates LLC	89,096.57	1,827.49	-2	0.72
Amundi Asset Management SASU (Investment Management)	78,248.6	2,347.23	7	0.63
Managed Account Advisors LLC	76,498.63	-2,115.43	-1	0.62
Invesco Capital Management LLC	72,755.31	740.57	-1	0.59
AllianceBernstein LP	71,366.68	-6,091.4	-2	0.57
Columbia Management Investment Advisers LLC	66,277.76	-199.46	-1	0.53
Others	6,070,639.72	44,875.28	5645	48.83
Total	12,431,916.75	341,312.23	5673	100.00

Source: Intro-act, 13-F Filings. Data as of end of Q4 2025

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

Investor	SpaceTech Investments (\$M)	Q/Q Change (\$M)	Change in Positions (#)	% of Total SpaceTech Investments
Arax Advisory Partners	208.08	nan	55	0.00
Keating Financial Advisory Services, Inc.	48.01	nan	46	0.00
Kernel Wealth Ltd.	441.34	nan	39	0.00
Signature Equity Partners LLC	18.8	nan	39	0.00
Cornerstone Planning Group LLC	14.92	nan	38	0.00
Norges Bank Investment Management	229,253.27	225,216.0	37	1.84
Wilmington Funds Management Corp.	187.88	nan	37	0.00
DV Equities LLC	22.86	nan	37	0.00
Torren Management LLC	8.39	nan	37	0.00
EP Wealth Advisors LLC	2,023.29	nan	36	0.02
Eurizon Capital SGR SpA	9,212.8	8,745.41	36	0.07
North Dakota State Investment Board	549.98	nan	35	0.00
Sjunde AP-fonden	24,228.11	nan	35	0.19
Cornerstone Financial Management LLC	4.32	nan	34	0.00
Greenline Wealth Management LLC	14.86	nan	33	0.00
Renta 4 Gestora SGIC SA	115.36	nan	33	0.00
SageView Advisory Group LLC	139.77	-3.56	31	0.00
McGuire Capital Advisors, Inc.	40.13	nan	31	0.00
Hilton Head Capital Partners LLC	19.11	nan	30	0.00
Fideuram Asset Management (Ireland) DAC	355.41	230.36	30	0.00
Evolve Private Wealth LLC	181.04	nan	30	0.00
Ares Financial Consulting LLC	8.12	nan	29	0.00
Kemnay Advisory Services, Inc.	57.96	-0.12	29	0.00
Marex Financial	140.36	103.98	28	0.00
DV Trading LLC	183.98	nan	28	0.00

Source: Intro-act, 13-F Filings. Data as of end of Q4 2025

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

Investor	SpaceTech Investments (\$M)	Q/Q Change (\$M)	Change in Positions (#)	% of Total SpaceTech Investments
BOCI-Prudential Asset Management Ltd.	4.77	-749.86	-44	0.00
Russell Investments Ltd.	38.15	-819.03	-43	0.00
HSBC Global Asset Management (UK) Ltd.	1,230.12	-27,105.11	-39	0.01
AXA Investment Managers (Paris) SA	138.98	-3,262.08	-35	0.00
Russell Investment Management Ltd.	3.8	-111.03	-34	0.00
Cloud Capital Management LLC	18.0	5.02	-33	0.00
Rise Advisors LLC	14.58	-2.02	-31	0.00
Tortoise Investment Management LLC	9.96	-0.15	-30	0.00
Russell Investments Canada Ltd.	223.88	-15.03	-29	0.00
Hang Seng Investment Management Ltd.	0.25	-109.78	-29	0.00
Brighton Jones LLC	1,426.43	-13.6	-28	0.01
JPL Wealth Management LLC	51.61	-1.48	-25	0.00
Groupama Asset Management SA	9.8	-2,096.52	-24	0.00
HSBC Trinkaus & Burkhardt AG (Private Banking)	18.5	-886.11	-23	0.00
Barclays Capital, Inc.	138.88	-119.58	-23	0.00
CI Investments, Inc.	5,436.06	-432.63	-23	0.04
HSBC Global Asset Management (Hong Kong) Ltd.	35.09	-92.36	-23	0.00
Wealthspire Advisors LLC	388.11	129.21	-22	0.00
Empowered Funds LLC	846.41	-429.84	-22	0.01
Feri Trust GmbH	479.18	12.42	-21	0.00
HSBC Global Asset Management (France) SA	197.05	-685.55	-21	0.00
Hargreaves Lansdown Fund Managers Ltd.	166.24	-860.03	-21	0.00
North Capital, Inc.	7.78	-0.98	-20	0.00
Principal Securities, Inc.	425.75	24.98	-20	0.00
Jarislowsky, Fraser Ltd.	25.69	-2,048.47	-20	0.00

Source: Intro-act, 13-F Filings. Data as of end of Q4 2025

ETF Spotlight (February 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 (\$)	31.37	Ann. Returns (1Y)	67.04%
CUSIP	00214Q80	Ann. Returns (3Y)	33.08%
Expense Ratio (%)	0.75%	Ann. Returns (5Y)	-
Date of Inception	March 30, 2021	Ann. Returns (Since Inception)	9.14%
AUM (\$)	725,394,400	Cum. Returns (1M)	-5.28%
Shares O/s (M)	23,200,000	Cum. Returns (3M)	7.32%
Fund Flows (1M, \$M)	49,158,350	Cum. Returns (YTD)	8.25%
Fund Flows (1Y, \$M)	260,056,400	Cum. Returns (Since Inception)	54.53%

Top Holdings

Holder	% Holdings	Mkt. Val. (\$M)
L3Harris Technologies Inc Com	9.7	69.04
Kratos Defense & Sec Sol Inc Com	7.63	54.31
Rocket Lab Corp Cl A	7.47	53.16
Teradyne Inc Com	6.52	46.4
Deere & Co Com	6.13	43.61
Aerovironment Inc Com	5.58	39.73
Advanced Micro Devices Inc Com	4.27	30.43
Iridium Communications Inc Com	4.22	30.04
Archer Aviation Inc Cl A	3.84	27.34
Trimble Inc Com	3.79	27.02

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

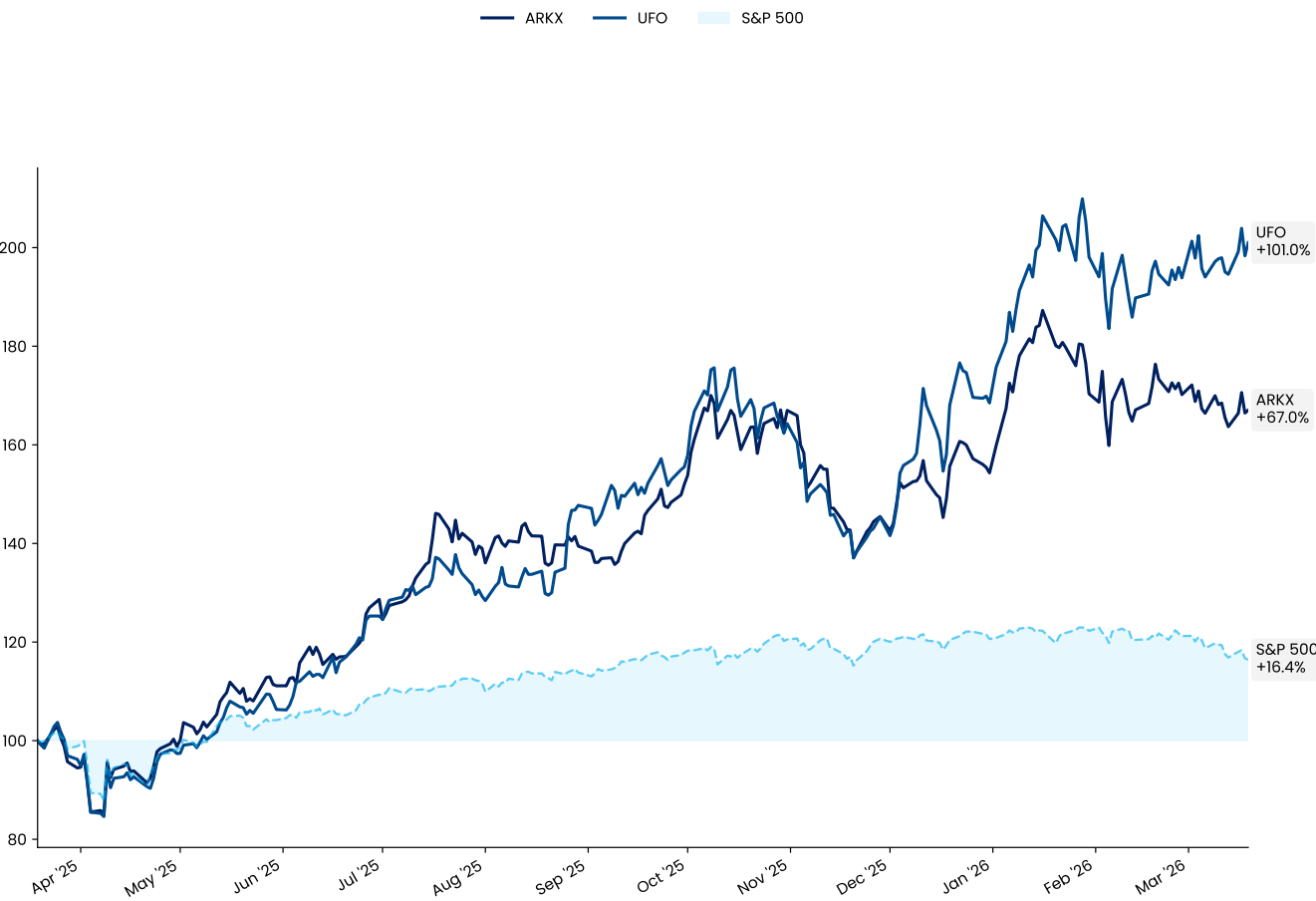
Closing Price (\$)	46.11	Ann. Returns (1Y)	101.00%
CUSIP	74280R20	Ann. Returns (3Y)	35.12%
Expense Ratio (%)	0.75%	Ann. Returns (5Y)	9.49%
Date of Inception	April 11, 2019	Ann. Returns (Since Inception)	9.11%
AUM (\$)	364,203,895	Cum. Returns (1M)	1.90%
Shares O/s (M)	7,975,000	Cum. Returns (3M)	19.61%
Fund Flows (1M, \$M)	85,478,172.5	Cum. Returns (YTD)	19.30%
Fund Flows (1Y, \$M)	234,071,497.5	Cum. Returns (Since Inception)	83.28%

Top Holdings

Holder	% Holdings	Mkt. Val. (\$M)
Mda Space Ltd Com	6.39	23,395,685.94
Planet Labs Pbc Cl A	5.8	21,247,978.68
Viasat Inc Com	5.18	18,990,915.6
Garmin Ltd Com	4.49	16,434,104.4
Rocket Lab Corp Cl A	4.46	16,357,467.96
Ast Spacemobile Inc Cl A	4.37	16,008,532.28
Echostar Corp Com	4.21	15,436,372.75
Ses Sa Fdr A	4.19	15,341,750.61
Siriusxm Holding Inc Com	4.16	15,230,289.92
Iridium Communications Inc Com	3.56	13,043,323.04

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

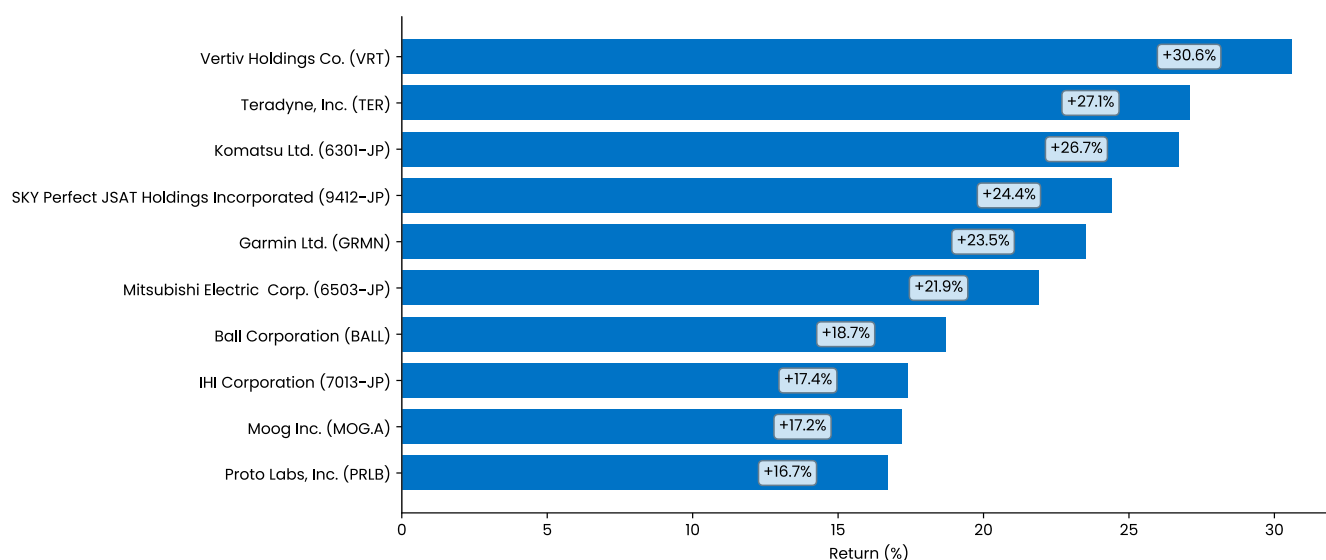
Chart 25: ARKX and UFO vs. S&P 500 – 1Y Price Performance



Source: Intro-act, FactSet. Data as of February 28, 2026

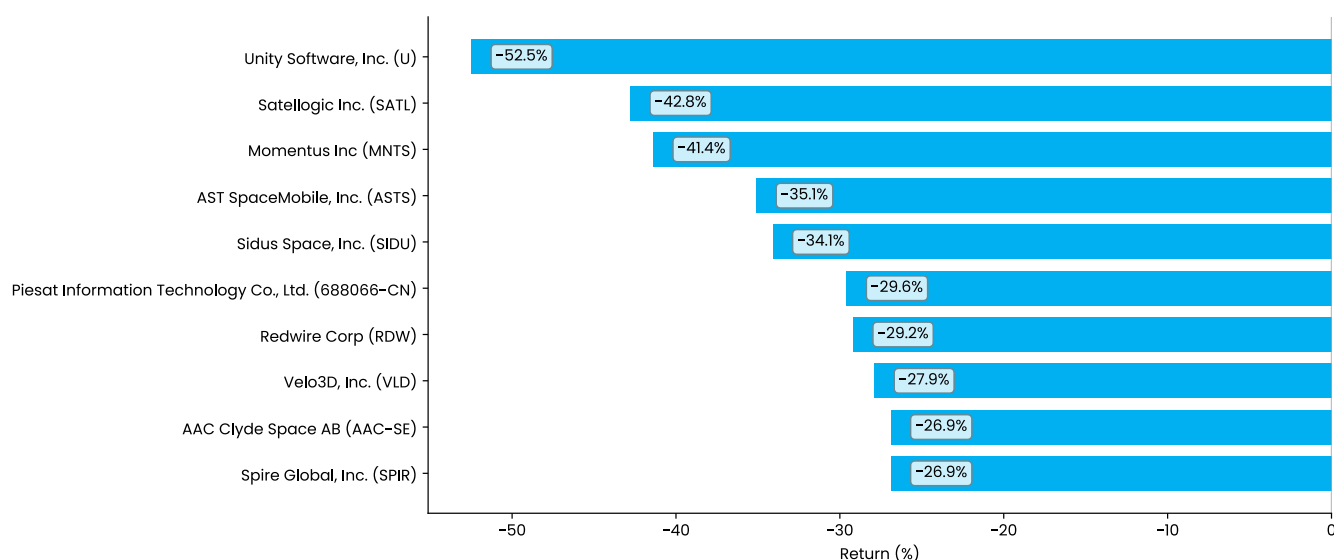
Top Gainers and Losers (February 2026)

Chart 26: Top 10 M/M Gainers



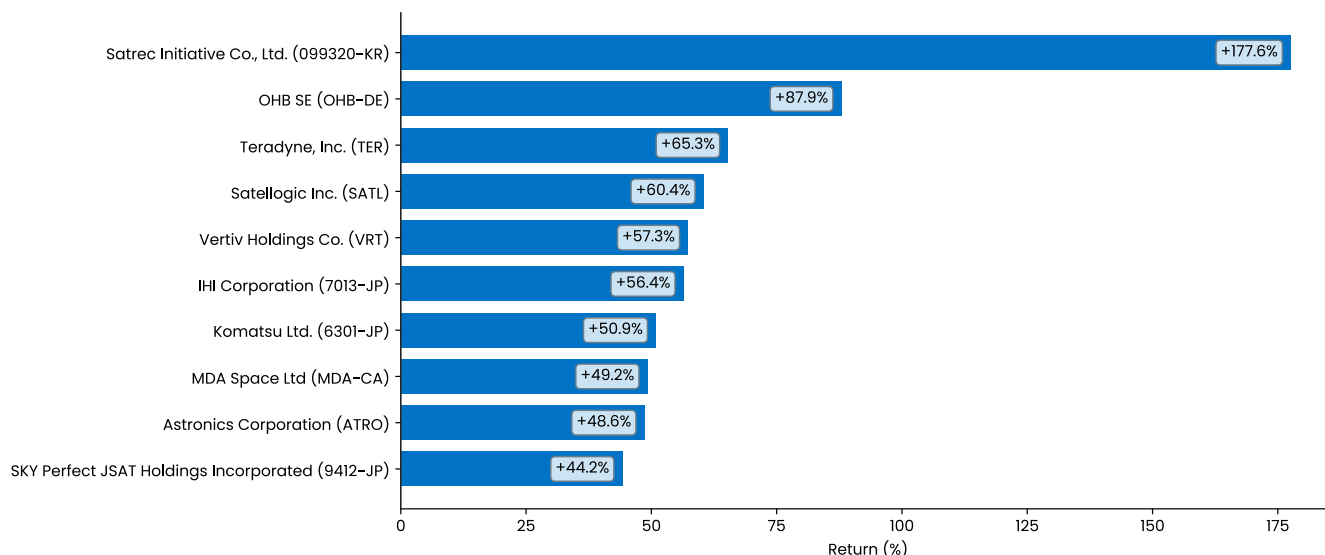
Source: Intro-act, FactSet. Data as of February 28, 2026

Chart 27: Top 10 M/M Losers



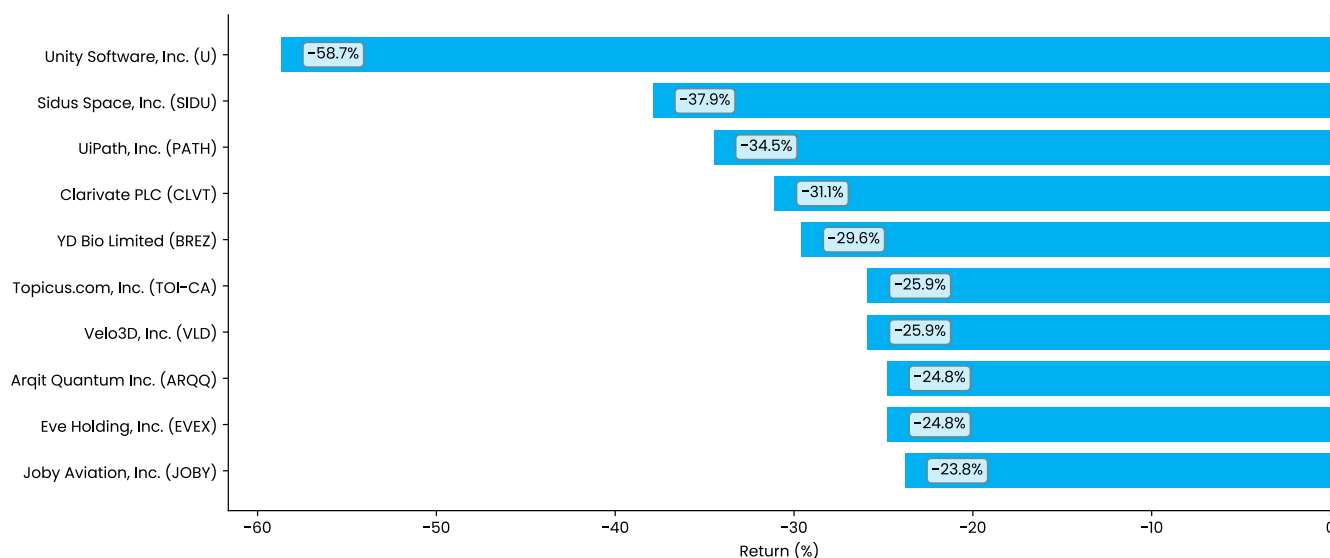
Source: Intro-act, FactSet. Data as of February 28, 2026

Chart 28: Top 10 YTD Gainers



Source: Intro-act, FactSet. Data as of February 28, 2026

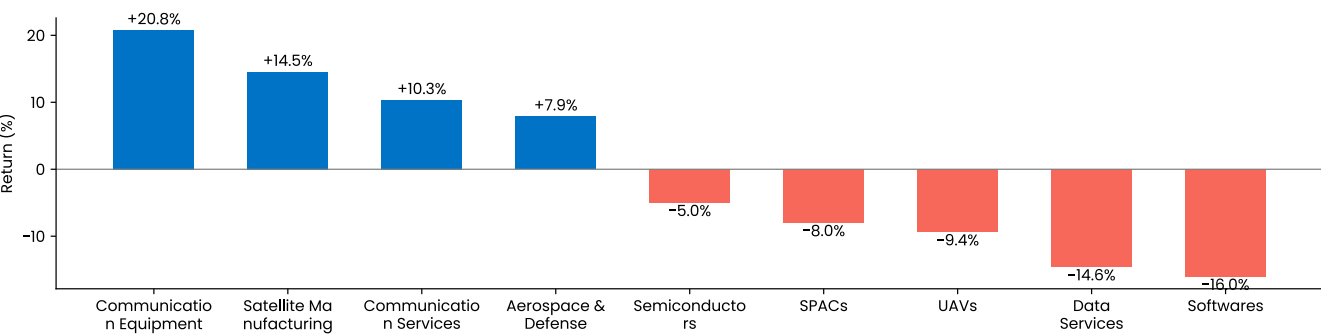
Chart 29: Top 10 YTD Losers



Source: Intro-act, FactSet. Data as of February 28, 2026

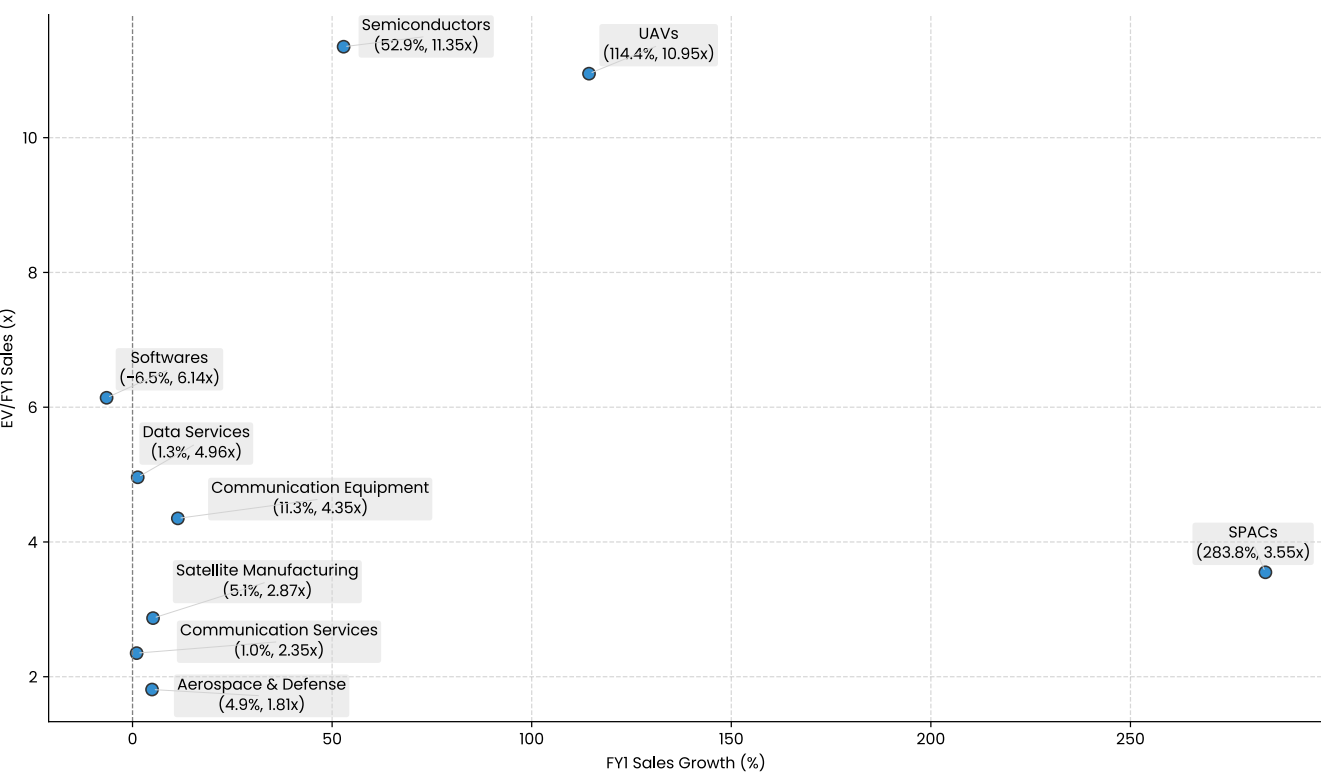
Segment Returns and Valuation (February 2026)

Chart 30: YTD Returns by Segment



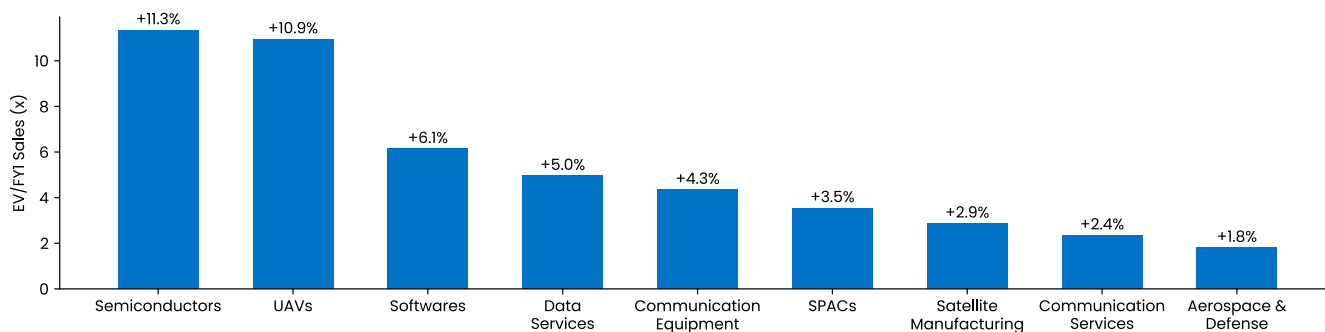
Source: Intro-act, FactSet. Data as of February 28, 2026

Chart 31: Industry Growth and Valuation by Segment



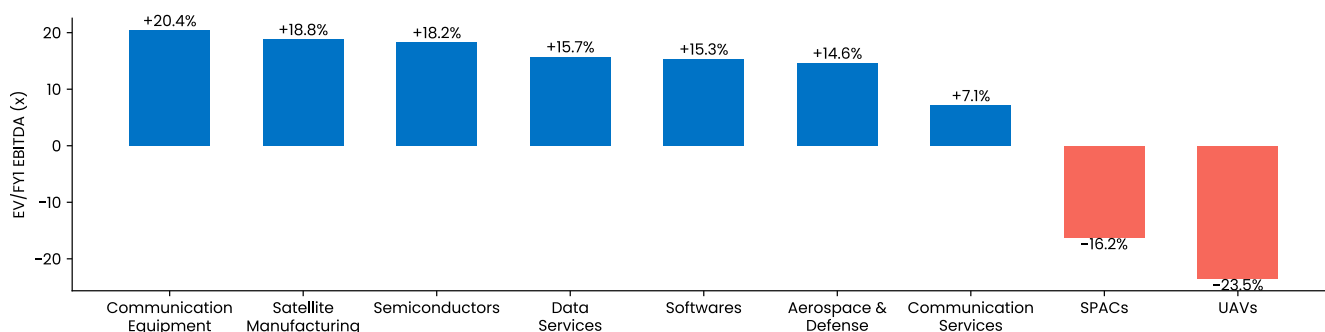
Source: Intro-act, FactSet. Data as of February 28, 2026

Chart 32: EV/FY1 Sales Multiple by Segment



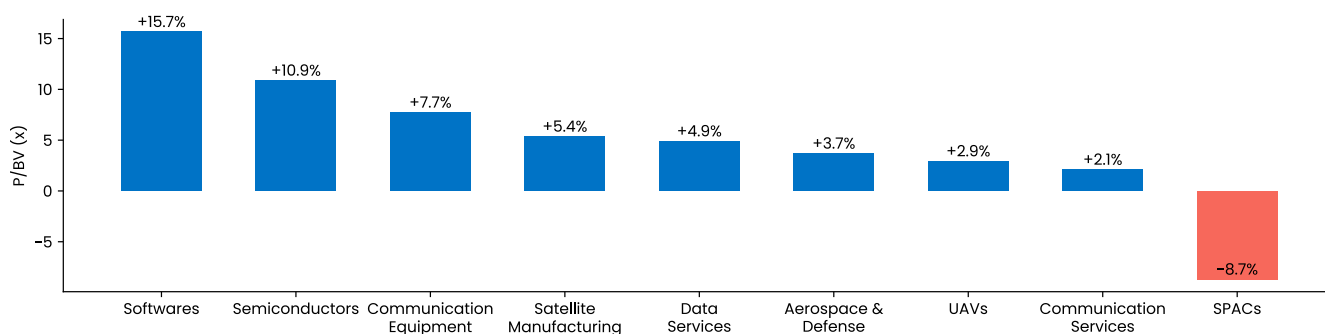
Source: Intro-act, FactSet. Data as of February 28, 2026

Chart 33: EV/FY1 EBITDA Multiple by Segment



Source: Intro-act, FactSet. Data as of February 28, 2026

Chart 34: Price to Book Multiple by Segment



Source: Intro-act, FactSet. Data as of February 28, 2026

SpaceTech SPAC Pipeline (February 2026)

Chart 35: Searching SPACs

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

Source: Intro-act, Boardroom Alpha. Data as of February 28, 2026

Chart 36: Mergers Announced

Sr.	SPAC Name	Ticker	Target	EV (\$M)	MA Date	Expected Closing
1	Direct Selling Acquisition Corp	DSAQ	FlyBlade (India) Pvt. Ltd.	223.0	January 18, 2024	March 28, 2025
2	AltEnergy Acquisition Corp	AEAE	Car Tech, LLC	-	February 21, 2024	May 02, 2025
3	Maquia Capital Acquisition Corp	MAQC	Velocium, Inc.	445.0	July 19, 2024	February 07, 2026
4	Cactus Acquisition Corp. I Ltd	CCTS	Tembo E-LV B.V.	904.0	August 29, 2024	November 02, 2025
5	Hudson Acquisition I Corp	HUDA	Aiways Automobile Europe GmbH	410.0	November 22, 2024	October 18, 2025
6	Ares Acquisition Corp II	AACT	Kodiak Robotics, Inc.	500.0	April 14, 2025	January 26, 2026
7	Churchill Capital Corp IX	CCIX	Plus	1200.0	June 05, 2025	May 02, 2026
8	Quartzsea Acquisition Corp	QSEA	Zhejiang Gaokai New Materials Co	-	June 09, 2025	June 09, 2027
9	FACT II Acquisition Corp.	FACT	Precision Aerospace Defense Group, Inc.	320.0	December 01, 2025	May 26, 2026

Source: Intro-act, Boardroom Alpha. Data as of February 28, 2026

Chart 37: De-SPACs

Sr.	De-SPAC Name	Ticker	Closing Date
1	Virgin Galactic	SPCE	October 25, 2019
2	Momentum	MNTS	August 12, 2021

Sr.	De-SPAC Name	Ticker	Closing Date
3	AST SpaceMobile	ASTS	April 06, 2021
4	Astra Space	ASTR	June 30, 2021
5	BlackSky	BKSY	September 09, 2021
6	Rocket Lab	RKLB	August 25, 2021
7	Spire Global	SPIR	August 16, 2021
8	Redwire Space	RDW	September 02, 2021
9	Arqit Quantum	ARQQ	September 03, 2021
10	Planet Labs	PL	December 07, 2021
11	Satelogic	SATL	January 25, 2022
12	Terran Orbital	LLAP	March 28, 2022
13	Eve Holding, Inc.	EVEX	May 09, 2022
14	SatixFy	SATX	October 27, 2022
15	Intuitive Machines	LUNR	February 14, 2023

Source: Intro-act, Boardroom Alpha. Data as of February 28, 2026

SpaceTech Events Calendar

Chart 38: Upcoming SpaceTech Industry Events

Sr.	Event	Location	Date
1	SATShow Week 2026	Washington, DC, USA	March 23, 2026
2	STC 2026: Central Eurasia Space Technology Conference	Tashkent, Uzbekistan	March 30, 2026
3	Nuclear Launch Seminar	Washington, DC, USA	April 02, 2026
4	6th Assured PNT Summit	Washington, DC, USA	April 07, 2026
5	5th IAA Conference on Space Situational Awareness (ICSSA)	Madrid, Spain	April 07, 2026
6	Space Generation Fusion Forum 2026	Colorado Springs, Colorado, USA	April 10, 2026
7	Space Symposium 2026	Colorado Springs, Colorado, USA	April 13, 2026
8	CubeSat Developers Workshop 2026 (CDW26)	San Luis Obispo, California, USA	April 14, 2026
9	24th IAA Humans in Space	Montecatini, Italy	April 20, 2026
10	Aerospace Tech Week Europe 2026	Munich, Germany	April 28, 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	202.62	271974.33	308596.34	-0.06	0.80	0.10	88603.0	93469.19	0.3	13709.8	15396.95	20.04	48.61	4.17
2	HON	Honeywell International Inc.	243.59	154844.24	180580.72	-0.02	0.36	0.25	37442.0	39588.89	0.22	9136.46	9986.72	18.08	21.89	11.13
3	LMT	Lockheed Martin Corporation	658.08	151411.21	169419.33	-0.05	0.60	0.36	75048.0	79174.46	0.47	9433.6	11349.4	14.93	29.35	22.42
4	AIR-FR	Airbus SE	217.53	172347.20	173981.61	-0.16	0.58	-0.06	86360.27	93251.3	0.54	11743.04	12521.34	13.89	39.15	5.56
5	BA	Boeing Company	227.53	178690.03	208914.39	-0.11	0.77	0.05	89463.0	97225.2	0.47	6252.59	5247.98	39.81	6.94	32.77
6	NOC	Northrop Grumman Corp.	724.38	102805.18	118393.93	-0.06	0.61	0.27	41954.0	43910.29	0.37	5958.86	6265.83	18.9	117.42	6.17
7	DSY-FR	Dassault Systemes SE	21.90	29380.55	27306.73	-0.49	0.17	-0.20	7399.85	7315.39	0.27	2547.15	2586.12	10.56	7.45	2.94
8	SNPS	Synopsys, Inc.	414.00	79306.68	90587.09	-0.36	0.13	-0.12	7054.18	9625.92	0.11	2650.73	3830.39	23.65	159.57	2.59
9	LHX	L3Harris Technologies Inc	364.54	68087.42	79615.15	-0.04	0.86	0.24	21865.0	23426.3	0.29	3840.24	4251.33	18.73	105.09	3.47
10	BA-GB	BAE Systems plc	28.39	85152.98	92643.02	-0.10	0.60	0.27	38382.53	44030.12	0.48	5734.19	6101.23	15.18	4.98	5.71
11	AME	AMETEK, Inc.	239.22	54775.93	57097.48	-0.01	0.65	0.17	7401.12	7970.9	0.14	2340.4	2541.68	22.46	46.41	5.15
12	HO-FR	Thales SA	300.96	61980.36	65850.97	-0.08	0.33	0.12	25619.56	27239.68	0.41	3932.55	4293.96	15.34	45.79	6.57
13	6301-JP	Komatsu Ltd.	48.25	44888.75	50996.15	-0.06	1.00	0.56	28731.2	25426.95	0.5	5665.72	4510.88	11.31	23.88	2.02
14	BALL	Ball Corporation	67.13	17861.76	24790.57	-0.02	0.54	0.27	13161.0	13912.26	0.56	2027.73	2130.99	11.63	20.43	3.29
15	6503-JP	Mitsubishi Electric Corp.	38.37	81090.09	76019.04	-0.01	1.50	0.35	38784.23	36378.17	0.48	4297.87	4041.97	18.81	13.03	2.95
16	TDY	Teledyne Technologies Incorporated	681.10	31538.55	33461.80	-0.02	0.63	0.33	6115.4	6385.78	0.19	1499.03	1594.93	20.98	227.64	2.99
17	TER	Teradyne, Inc.	320.03	50102.60	49923.88	-0.07	3.87	0.65	3190.02	4214.8	0.08	838.79	1302.03	38.34	17.91	17.87
18	IEX	IDEX Corporation	209.47	15573.64	16958.06	-0.04	0.37	0.18	3457.5	3563.94	0.21	925.9	955.29	17.75	53.99	3.88
19	HEI	HEICO Corporation	319.46	17617.75	47168.66	-0.12	0.39	-0.01	4485.04	5056.02	0.11	1219.06	1364.78	34.56	32.30	9.89
20	LDO-IT	Leonardo SpA	67.06	38772.94	42825.92	-0.12	0.82	0.16	23016.46	24353.0	0.57	2721.32	3116.17	13.74	19.56	3.43
21	7013-JP	IHI Corporation	27.56	29842.21	32453.10	-0.10	2.37	0.60	11217.2	10514.47	0.32	1431.01	1516.43	21.4	3.41	8.09

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
23	MOG-A	Moog Inc.	337.43	9592.84	12074.38	-0.05	1.35	0.39	3861.0	4278.5	0.35	539.45	623.57	19.36	63.41	5.32
24	SPCE	Virgin Galactic Holdings Inc	2.55	186.48	212.05	-0.62	0.17	-0.21	7.04	1.85	0.01	-303.65	-220.12	-	3.58	0.71
25	DDD	3D Systems Corporation	1.93	248.46	380.71	-0.49	0.46	-0.04	386.9	393.96	1.03	-45.4	-8.43	-	1.65	1.17
26	PRLB	Proto Labs, Inc.	62.08	1475.96	1349.99	-0.10	1.10	0.23	533.13	569.0	0.42	78.15	84.34	16.01	28.52	2.18
27	OHB-DE	OHB SE	257.39	4945.77	5256.43	-0.33	2.89	0.89	-	1359.17	0.26	-	135.74	38.72	25.23	10.20
29	VLD	Velo3D, Inc.	10.18	250.61	152.98	-0.57	6.14	-0.26	41.0	45.21	0.3	-	-29.95	-	2.32	4.39
30	RDW	Redwire Corp	9.07	1741.22	2020.06	-0.59	0.86	0.19	335.38	471.46	0.23	-50.28	5.22	387.23	5.52	1.64
31	MNTS	Momentum Inc	4.50	6.29	7.05	-0.90	0.18	-0.08	-	-	-	-	-	-	-1.01	-4.46
32	HXL	Hexcel Corporation	92.69	7032.43	7684.03	-0.03	1.05	0.25	1893.9	2062.59	0.27	337.21	395.16	19.45	16.52	5.61
33	AAC-SE	AAC Clyde Space AB	11.59	82.69	84.63	-0.32	1.28	0.01	32.54	39.39	0.47	1.9	5.08	16.65	11.11	1.04
34	GOMX-SE	GomSpace Group AB	2.04	344.72	351.46	-0.30	2.66	0.11	48.71	63.49	0.18	5.84	7.16	49.08	0.13	15.91
35	SIDU	Sidus Space, Inc.	1.95	129.52	65.98	-0.64	2.11	-0.38	4.67	3.73	0.06	-	-	-	0.68	2.87
36	TEL	TE Connectivity plc	230.15	67533.90	72672.37	-0.08	0.98	0.01	17262.0	19390.87	0.27	4317.22	5213.14	13.94	44.22	5.21
37	RKLB	Rocket Lab Corporation	69.10	39210.48	37100.88	-0.31	3.70	-0.01	601.8	870.87	0.02	-101.19	-23.32	-	3.17	21.81
38	AVIO-IT	Avio SpA	41.74	1952.89	1283.61	-0.31	2.30	0.24	624.26	696.23	0.54	40.1	43.27	29.67	11.26	3.71

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	11.40	29597.78	34970.46	-0.12	0.36	-0.03	6455.64	6328.06	0.18	2320.69	2325.41	15.04	4.57	2.50
2	U	Unity Software, Inc.	18.23	7893.36	8573.27	-0.65	0.19	-0.59	1849.65	2090.65	0.24	408.83	520.71	16.46	7.48	2.44
3	CLVT	Clarivate PLC	2.30	1473.61	5634.71	-0.52	0.39	-0.31	2455.20	2355.65	0.42	1001.8	1003.66	5.61	7.56	0.30
4	688066-CN	Piesat Information Technology Co., Ltd.	3.73	974.88	1254.98	-0.48	0.85	-0.20	216.78	76.37	0.06	-178.73	-	-	0.29	13.06
5	PL	Planet Labs PBC	24.14	7666.77	7353.31	-0.22	7.65	0.22	307.73	384.52	0.05	15.5	16.38	448.85	1.11	21.66
6	MDA-CA	MDA Space Ltd	29.00	3664.32	3832.16	-0.17	0.95	0.49	1195.65	1317.87	0.34	237.12	254.22	15.07	7.86	3.69

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
7	ARQQ	Arqit Quantum Inc.	16.46	257.63	215.44	-0.73	0.50	-0.25	0.53	2.50	0.01	-38.54	-25.27	-	1.78	9.24
8	4825-JP	Weathernews Inc.	13.68	648.17	497.46	-0.17	0.44	0.16	160.00	157.50	0.32	-	36.73	13.54	3.27	4.19
9	SATL	Satellogic Inc.	3.00	396.85	473.15	-0.49	1.39	0.60	17.71	29.26	0.06	-17.43	-12.72	-	-0.53	-5.67
10	099320-KR	Satrec Initiative Co., Ltd.	132.22	1447.99	1416.70	-0.15	4.13	1.78	137.40	159.60	0.11	13.24	21.32	66.43	15.80	8.37
11	ISI-IL	ImageSat International (ISI)	4.93	303.50	346.18	-0.23	1.01	0.14	69.90	102.00	0.29	18.6	37.7	9.18	2.66	1.86
12	BKSY	BlackSky Technology Inc	18.85	678.46	732.39	-0.43	2.07	-0.02	106.58	131.90	0.18	0.9	12.21	59.98	2.64	7.14
13	SPIR	Spire Global, Inc.	8.85	292.94	205.31	-0.39	0.34	0.18	71.60	78.26	0.38	-39.65	-25.15	-	4.07	2.17

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.	62.32	99951.74	93889.58	-0.02	0.81	0.38	18884.19	19905.52	0.21	3962.47	3870.57	24.26	8.04	7.75
2	SAF-FR	Safran SA	401.44	167939.44	166160.55	-0.03	0.93	0.15	37123.3	40935.86	0.25	7498.16	8855.52	18.76	42.02	9.55
3	APH	Amphenol Corporation	146.06	179539.14	183422.78	-0.13	1.59	0.08	23094.7	31320.21	0.17	6968.35	9455.43	19.4	10.94	13.36
4	GRMN	Garmin Ltd.	252.83	48664.93	46316.25	-0.03	0.49	0.25	7245.52	7987.18	0.17	2065.31	2275.49	20.35	46.58	5.43
5	TRMB	Trimble Inc.	66.87	15642.86	16940.42	-0.24	0.26	-0.15	3587.3	3866.25	0.23	1041.17	1148.32	14.75	24.73	2.7
6	ESLT	Elbit Systems Ltd	769.04	35729.39	36054.28	-0.24	1.17	0.33	7938.63	8820.65	0.24	907.73	1078.35	33.43	88.92	8.65
7	FR-FR	Valeo SE	14.51	3563.96	9228.98	-0.12	0.97	0.06	24680.17	23681.67	2.57	3638.92	3420.95	2.7	15.36	0.94
8	VRT	Vertiv Holdings Co.	254.89	97520.52	98734.21	-0.08	3.76	0.57	10229.9	13601.53	0.14	2187.51	3249.9	30.38	10.3	24.74
9	KTOS	Kratos Defense & Security Solutions Incorporated	86.18	16094.78	14122.05	-0.36	2.34	0.14	1346.8	1656.77	0.12	119.9	164.2	86.01	11.82	7.29
10	TOM2-NL	TomTom NV	6.2	774.83	506.72	-0.25	0.42	-0.03	658.62	626.09	1.24	37.82	52.46	9.66	1.32	4.68
11	SATS	EchoStar Corporation	115.53	18199.14	59931.28	-0.13	6.75	0.06	15004.99	14386.67	0.24	1470.11	2059.85	29.1	19.96	5.79
12	AMPG	AmpliTech Group, Inc.	2.68	67.49	51.19	-0.45	1.21	-0.1	9.51	25.0	0.49	-6.91	-3.6	-	1.74	1.54
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	30.96	111096.91	201857.42	-0.18	0.20	0.04	123707.00	122506.27	0.61	37329.16	34637.20	5.83	26.89	1.15
2	T	AT&T Inc	28.01	196086.16	353290.44	-0.06	0.22	0.13	125648.00	128523.70	0.36	46361.00	47951.88	7.37	15.71	1.78
3	SIRI	SiriusXM Holdings Inc.	21.96	7351.61	17353.61	-0.12	0.17	0.10	8558.00	8545.94	0.49	2665.00	2613.27	6.64	34.52	0.64
4	IRDM	Iridium Communications Inc.	23.95	2513.71	4234.10	-0.28	0.53	0.38	871.66	881.80	0.21	495.33	482.85	8.77	4.41	5.43
5	SESG-FR	SES SA	7.47	2767.31	4632.53	-0.11	0.50	0.24	3068.34	4007.89	0.87	1396.93	1678.24	2.76	7.18	1.04
6	VSAT	ViaSat, Inc.	45.78	6218.36	12114.17	-0.13	5.22	0.33	4519.57	4665.43	0.39	1546.97	1564.29	7.74	33.65	1.36
7	ETL-FR	Eutelsat Communications SA	2.66	3137.22	6243.62	-0.49	0.43	0.33	1438.46	1391.05	0.22	782.09	723.18	8.63	3.83	0.70
8	GSAT	Globalstar, Inc.	62.27	8005.08	8199.70	-0.17	2.61	0.02	272.99	295.21	0.04	136.08	146.93	55.81	2.78	22.42
9	9412-JP	SKY Perfect JSAT Holdings Incorporated	18.39	5474.09	4832.74	-0.08	1.72	0.51	859.32	806.50	0.17	317.91	325.33	14.86	6.63	2.77
10	ASTS	AST SpaceMobile, Inc.	79.19	23173.93	22492.69	-0.39	3.35	0.09	70.92	180.48	0.01	-189.07	-192.49	-	6.45	12.28
11	GILT	Gilat Satellite Networks Ltd.	15.90	1162.99	1084.07	-0.22	2.00	0.23	451.66	509.50	0.47	53.17	63.88	16.97	6.78	2.35
12	TSAT	Telesat Corp.	31.40	461.43	3633.78	-0.28	1.13	0.08	304.89	232.30	0.06	155.14	91.23	39.83	26.09	1.20

Semiconductors

Sr.	Ticker	Company Name	Last Close (\$)	Market Cap. (\$M)	EV (\$M)	% To High	% To Low	% YTD	Sales (FY0)	Sales (FY1)	EV/ Sales	EBITDA (FY0)	EBITDA (FY1)	EV/ EBITDA	Book/Share (\$)	P/BV
1	NVDA	NVIDIA Corporation	177.19	4305717.00	4256640.00	-0.16	1.05	-0.05	215938.00	365656.16	0.09	135760.61	242597.48	17.55	6.47	27.38
2	AVGO	Broadcom Inc.	319.55	1512963.16	1563671.80	-0.23	1.31	-0.08	63887.00	103178.52	0.07	43004.00	70718.63	22.11	16.86	18.95
3	TXN	Texas Instruments Incorporated	212.11	193118.39	201243.77	-0.08	0.52	0.22	17682.00	19569.34	0.10	8032.08	9446.28	21.30	17.94	11.82
4	QCOM	QUALCOMM Incorporated	142.36	151898.12	156059.64	-0.31	0.18	-0.17	44141.00	43810.76	0.28	17056.57	15383.74	10.14	21.48	6.63
5	IFX-DE	Infineon Technologies AG	54.11	70657.62	77086.73	-0.05	1.14	0.22	17000.59	18167.97	0.24	4605.37	5453.74	14.13	15.27	3.54
6	MCHP		74.64	40390.35	45566.04	-0.10	1.19	0.17	4401.60	4664.62	0.10	1568.41	1828.04	24.93	12.12	6.16

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
		Microchip Technology Incorporated														

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.	245.87	51878.57	52569.44	-0.25	0.14	-0.17	7206.00	8144.53	0.15	2851.79	3294.56	15.96	14.36	17.12
2	VRSK	Verisk Analytics, Inc.	207.57	28632.60	31508.21	-0.36	0.26	-0.07	3072.70	3208.36	0.10	1727.10	1807.35	17.43	2.23	92.97
4	PATH	UiPath, Inc.	10.73	4940.56	4420.22	-0.46	0.14	-0.35	1610.57	1755.99	0.40	378.18	444.12	9.95	3.60	2.98
5	TOI-CA	Topicus.com, Inc.	68.73	5728.04	6419.10	-0.53	0.14	-0.26	1831.48	2079.34	0.32	516.74	588.99	10.90	6.71	10.24
6	ENGH-CA	Enghouse Systems Limited	12.98	710.60	533.61	-0.35	0.20	-0.12	362.86	359.41	0.67	92.88	94.25	5.66	7.94	1.63

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.	10.06	9852.10	8272.81	-0.52	1.03	-0.24	53.42	112.99	0.01	-547.65	-652.84	-	1.54	6.53
2	AVAV	AeroVironment, Inc.	252.25	12593.80	12833.49	-0.40	1.47	0.04	820.63	1898.96	0.15	146.40	273.07	47.0	85.56	2.95
3	ACHR	Archer Aviation Inc	7.12	5301.12	3737.61	-0.51	0.30	-0.05	0.30	14.95	0.00	-481.80	-721.99	-	2.96	2.40
4	BLDE	Strata Critical Medical, Inc.	4.28	372.31	298.38	-0.29	0.82	-0.11	197.14	269.95	0.90	14.05	30.05	9.93	3.22	1.33

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	80.62	2569.24	3014.48	-0.04	3.05	0.49	862.13	975.15	0.32	134.54	176.08	17.12	4.25	18.95
2	DCO	Ducommun Incorporated	123.59	1852.24	2068.18	-0.12	1.39	0.30	824.73	876.82	0.42	135.57	150.98	13.70	44.29	2.79

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
3	VVX	V2X Inc	69.75	2174.35	3129.30	-0.07	0.66	0.28	4480.04	4768.61	1.52	323.29	345.02	9.07	34.80	2.00
4	GD	General Dynamics Corporation	357.05	96542.67	103898.66	-0.03	0.49	0.06	52550.00	54718.32	0.53	6314.07	6677.22	15.56	94.76	3.77
5	CDRE	Cadre Holdings, Inc.	44.39	1805.07	2053.78	-0.09	0.64	0.03	610.31	740.29	0.36	111.71	134.71	15.25	7.54	5.89
6	AIR	AAR CORP.	117.17	4636.71	5584.81	-0.04	1.52	0.42	2780.50	3212.21	0.58	324.52	386.26	14.46	39.45	2.97
7	DRS	Leonardo DRS, Inc.	43.39	11535.07	11696.03	-0.12	0.54	0.27	3648.00	3903.67	0.33	453.00	516.74	22.63	10.27	4.22
8	LDOS	Leidos Holdings, Inc.	175.10	22131.36	26306.25	-0.15	0.36	-0.03	17174.00	17788.32	0.68	2420.00	2414.25	10.90	38.90	4.50

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	GIA	QT Imaging Holdings, Inc.	6.00	71.41	66.22	-0.35	2.94	-0.02	18.92	38.75	0.59	-	-	-	-0.94	-6.39
2	BREZ	YD Bio Limited	8.58	605.07	28.86	-0.72	0.62	-0.30	-	-	-	-	-	-	-4.77	-1.80
3	EVEX	Eve Holding, Inc.	3.00	1044.91	801.34	-0.61	0.26	-0.25	0.0	0.62	0.0	-223.35	-231.9	-	0.36	8.44
4	LUNR	Intuitive Machines, Inc.	16.48	2345.28	2337.94	-0.29	1.69	0.02	210.06	919.12	0.39	-64.21	22.26	105.03	-3.43	-4.81

Source: Intro-act, FactSet. Data as of February 28, 2026

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