

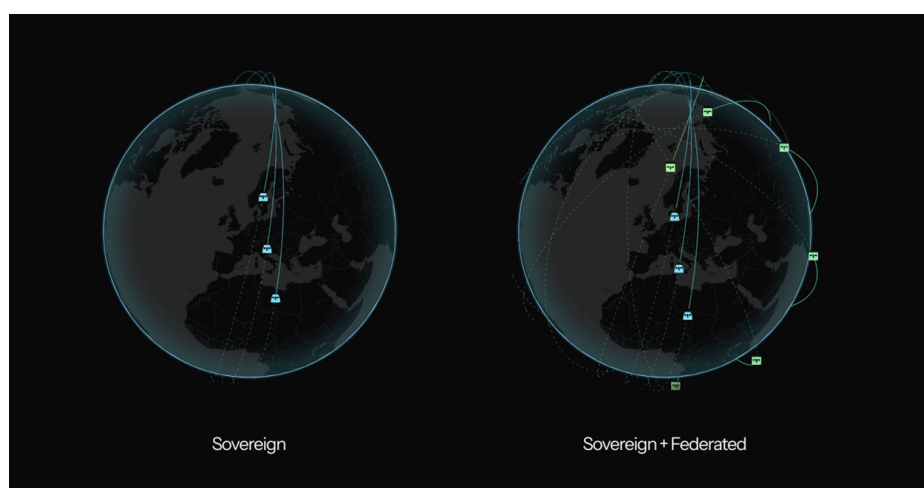
Astranis Positioned to Capitalize on Sovereign Satcom Demand and Geopolitical Tailwinds

Key Takeaways: The SpaceTech industry is evolving rapidly, with increased geopolitical tensions driving sovereign communications needs. Astranis stands out with its unique satellite technology, large backlog of contracts, and strategic partnerships, reflecting a shift toward dedicated satellite systems for government and enterprise clients. Recent expansions in manufacturing capabilities and senior leadership will likely accelerate growth. Given these dynamics, we believe Astranis is poised to capture significant market share while strengthening its relevance in national security communications.

Disruption in Satellite Communications: Astranis in Focus

The SpaceTech industry, once dominated by various governmental entities and legacy satellite providers, is experiencing a transformative shift fueled by the increasing demand for secure and dedicated satellite communications. In this context, Astranis, a private satellite technology company, warrants scrutiny due to its robust commercial growth and innovative capabilities. The recent partnership with MB Group for the Oman satellite project epitomizes a broader trend where nations are increasingly motivated to establish their own satellite infrastructures to ensure resilient communications in the face of geopolitical uncertainties.

Chart 1: The Natural Next Step in Space-Based ISR



Source: Iceye

Astranis has effectively positioned itself at the intersection of this trend, with a solid backlog of contracts exceeding \$1 billion and an expanding portfolio of five operational satellites. The company's mission—to design and deploy smaller, more powerful satellites capable of delivering high performance communication solutions—takes on heightened

relevance as governments and enterprises seek guaranteed access to data connectivity. As regional tensions increase, the reliance on dedicated satellite systems appears to be escalating, a sentiment reinforced by Astranis' emphasis on the critical nature of secure communications infrastructure in a "contested global environment."

Accelerating Growth through Strategic Partnerships

The importance of partnerships cannot be overstated in the current landscape. Notably, Astranis recently secured contracts with both Chunghwa Telecom in Taiwan and MB Group in Oman for sovereign communication satellites. These significant deals highlight the growing trend of countries investing in independent satellite networks, thereby further strengthening Astranis' position within the market. As governments pivot away from shared satellite systems toward dedicated networks, companies like Astranis stand to gain from the increasing complexity and urgency surrounding secure communication mandates.

In our analysis, the demand for dedicated systems will not only accelerate Astranis' revenue streams but also enhance its appeal to institutional investors who are seeking exposure to companies that embody both technological innovation and resilience in the context of geopolitical challenges. The \$450 million capital raised recently, including a \$300 million Series E round co-led by Snowpoint Ventures, Franklin Templeton, and participation from major players, including BlackRock, underscores the confidence that seasoned investors have in Astranis' growth trajectory.

Innovation at Its Core: Advanced Manufacturing Capabilities

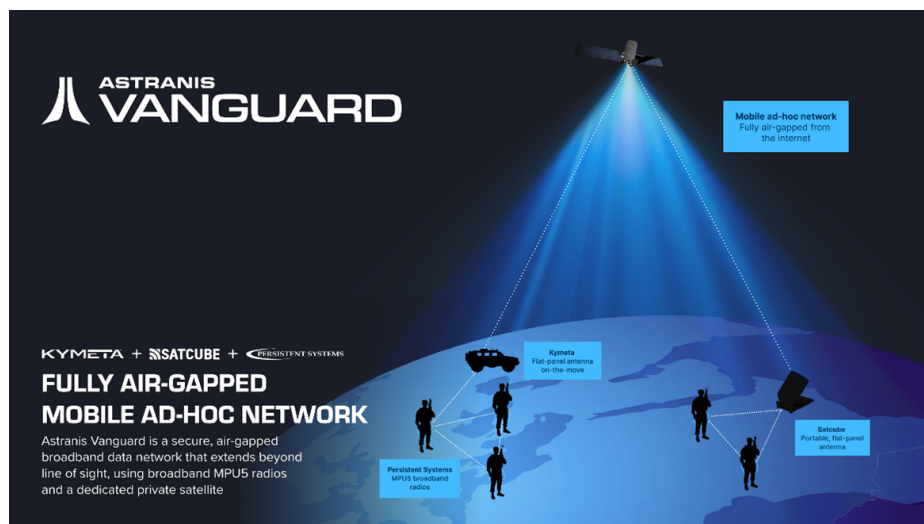
Technological advancement, particularly in manufacturing, is pivotal to maintaining competitiveness. Astranis' recent announcement of its in-house capability to machine titanium components marks a significant milestone in its operational capacity. Titanium's lightweight yet robust qualities are vital for satellites designed to function in the high stress environments common to space operations. This move signals not only an investment in advanced materials but also hints at Astranis' commitment to elevating its manufacturing processes to meet the growing demands of complex satellite functionalities.

We believe that this focus on advanced manufacturing is indicative of Astranis' transition into a more accelerated growth phase, with strategic implications for both commercial and defense contracts. The appointment of General (Ret.) John E. Hyten, chairman of the strategic advisory board, further emphasizes the necessity of maintaining a strong technological foundation as Astranis engages with the U.S. government and defense ecosystem. Hyten's expertise in national security strategies positions the firm to effectively navigate the increasingly complex landscape of defense and satellite communications.

The Convergence of Commercial and Governmental Opportunities

The U.S. Space Force's increased budget allocation for national security further confirms the strategic value of Astranis' positioning. The company stands out as a key partner for multiple U.S. Department of Defense Programs of Record, including Protected Tactical Satcom-Global (PTS-G) and Resilient GPS, which are crucial for safeguarding sovereign communication capabilities. This focus on national security builds on Astranis' expansive client base, which includes larger enterprises and governmental organizations, fortifying its position as a leader in the satellite communications space.

Chart 2: Vanguard Enables Resilient Command-and-Control and Connectivity in Contested Environments



Source: Astranis

Astranis' strategic initiatives, such as their innovative Vanguard product—a mobile, deployable network for satellite and terrestrial communications—demonstrate a commitment to addressing both commercial and military needs. The collaboration with various industry players for terminal manufacturing further illustrates an understanding of the complexities underlying satellite operations today. These developments reinforce our assessment that Astranis is well prepared to leverage both commercial and government contracts to fuel its expansion.

Outlook: A Bright Future in the SpaceTech Sector

Looking ahead, Astranis has set ambitious goals, targeting a fleet of 100 operational satellites by 2030. Their continued capacity to secure high-value contracts, coupled with notable investor confidence, suggests that the company will remain at the forefront of the evolving SpaceTech industry. Furthermore, with an experienced executive team capable of executing visionary strategies, Astranis is well equipped to adapt to the future demands of sovereign communications.

In summary, our insights indicate that the SpaceTech market, particularly in satellite communications, is poised for significant growth fueled by national security dynamics and sovereign communications needs. Astranis, by aligning itself strategically and operationally with these trends, presents a compelling investment opportunity for those seeking long-term positions in a rapidly expanding industry. As geopolitical tensions continue to shape demand for secure and dedicated communication infrastructures, Astranis possesses the critical capabilities to thrive in this evolving landscape, making it a spotlight investment for future-focused portfolios.

SpaceTech Sector Updates (April 2026)

Company News and Partnerships

Meta partners with space startup Overview Energy to secure solar power for data centers. Meta Platforms signed a deal with space-startup Overview Energy to secure up to 1 GW of power from its orbital solar system, with an orbital demo in 2028 and commercial delivery by 2030, providing space-based electricity for Meta's data centers by decade's end. The pact, part of Meta's drive for resilient, low carbon supply amid AI-driven demand, complements its large U.S. data center builds and nuclear partnerships with Vistra, Oklo, and TerraPower. [Read more](#) (Reuters)

Blue Origin's reusable booster lands, but a satellite misses orbit. Blue Origin's New Glenn lifted off from Cape Canaveral, and its booster, "Never Tell Me the Odds," landed ten minutes later, marking the third flight and a reuse milestone against SpaceX's Falcon 9. The upper stage placed AST SpaceMobile's BlueBird 7 communications satellite into a lower than planned Low Earth Orbit, forcing de-orbit. The satellite is part of AST's Block 2 constellation, with BlueBird 8-10 due in a month, as Blue Origin readies larger New Glenn 9x4 variant amid the US-China lunar lander race. [Read more](#) (Reuters)

ST Engineering signs a Singapore public safety deal with HTX. ST Engineering and Singapore's Home Team Science and Technology Agency (HTX) have signed a five-year MoU to launch a space technology program that will co-develop satellite based science and capabilities for public safety operations. Leveraging ST Engineering's Earth observation, geospatial, and digital expertise, the partnership aims to boost early-warning and monitoring, such as detecting offshore hazardous gas plumes, giving first responders extra reaction time and potentially saving lives. [Read more](#) (Via Satellite)

SSC Space and Kuva Space to collaborate in the Nordic region. Swedish SSC Space and Finnish Kuva Space have signed a letter of intent to jointly strengthen Nordic space capabilities across the value chain. The LOI targets commercial, institutional, and security-related opportunities, with cooperation on infrastructure, mission development, and defense-related services. Planned joint activities include SSC providing ground segment support for Kuva's growing constellation, hosted payloads, tech development, launch and early orbit services, and downstream analytics, leveraging complementary strengths for security and growth. [Read more](#) (Via Satellite)

York Space Systems to acquire ALLSPACE for \$355M. York Space Systems announced a \$355 million deal to make terminal manufacturer ALLSPACE, a wholly owned subsidiary. Yorkis paying \$155 million in cash and issuing up to 5.9 million shares. The acquisition follows York's March purchase of Orbion Space Technology to secure propulsion supply and precedes its 2025 acquisition of ATLAS Space Operations, which will integrate ground antenna networks with space constellations for multi domain communications. Shares fell 8.4%, trading below the \$34 IPO price. [Read more](#) (Payload Space)

Xoople and L3Harris announce the co-development of aspace-borne measurement system designed for the AI era. Xoople and L3Harris have unveiled a jointly developed satellite constellation—the first built expressly for the AI era—after seven years of R&D. Featuring unprecedented optical and sensor designs, the system delivers orders of magnitude gains in precision and speed, creating a real-time "Earth's System of Record" for ground truth data. It aims to power AI-driven decisions in supply chain optimization, infrastructure management, risk underwriting, disaster response, and security monitoring. [Read more](#) (Xoople)

Seraphim Space aims to shape strategy with a new advisory council. Seraphim Space held a meeting of its space advisory council to steer investment as space becomes commercial and vital. It noted \$12.4 billion invested in 2025–12 times 2015. The council will shape strategy, addressing sustainability, regulation, national security, and border issues, and will discuss investment outlooks, the security role of infrastructure, satellite data uses, and a multipolar economy. Six members begin two-year terms, expanding to 10, while Space ISAC launched a Space Governance Working Group. [Read more](#) (Payload Space)

NanoAvionics to launch a trio of milestone payloads on the SpaceX CAS500-2 mission. Kongsberg NanoAvionics is set to launch three advanced payloads—SNAPPY, QUBE II, and Eycore-1—aboard SpaceX's CAS500-2 mission, highlighting major technological milestones in space research. The mission spans diverse applications, including the first space-based neutrino detector (SNAPPY), quantum secure communications via satellite (QUBE II), and a European military grade synthetic aperture radar system (Eycore-1). Together, these payloads reflect a growing convergence across scientific research, secure communications, and defense-oriented Earth Observation, reinforcing the expanding capabilities and strategic importance of small satellite platforms. [Read more](#) (Sat News)

Rocket Lab introduces a next-generation star tracker component. Rocket Lab unveiled its next generation High Performance Star Tracker (ST-HP) for long duration missions, featuring radiation hardening to over 50 kRad total dose for precise pointing and payload stability. The company has flown more than 185 star trackers, with the heritage ST-RT model exceeding 175 on-orbit units since 2013 and the ST-HV model delivering 14. President Brad Clevenger said the ST-HP offers accuracy and resilience without added cost, lead time, or manufacturing risk. [Read more](#) (Via Satellite)

Rocket Lab closes the Mynaric acquisition at a higher price than originally agreed. Rocket Lab completed its acquisition of optical communications terminal maker Mynaric AG for \$155.3 million—\$5.3 million above the March 2025 agreement—paying a nominal cash amount and issuing roughly 2.3 million shares. The original deal called for \$75 million upfront and a \$75 million performance earn out. Mynaric's OCTs, after a supplier-induced production halt and a 2025 turnaround, will supply Mynaric Condor Mk3 Optical Communication Terminal (CONDOR Mk3) units for 36 SDA-backed satellites, with further growth planned. Germany approved the deal in March. [Read more](#) (Via Satellite)

Industry Trends

Space investment in the first quarter hits a record as SpaceX IPO buzz lifts the sector. Global investment in space companies hit a record \$7.95 billion in Q1 2026, nearly doubling sequentially, driven by larger late-stage deals and optimism around SpaceX's anticipated IPO. Total annual funding reached \$18.8 billion, with deal count also at a record high. Growth was led by rising average deal sizes, including Saronic's \$1.75 billion raise. Strong tailwinds—defense spending, lunar ambitions, and commercialization—are accelerating capital flows, particularly in North America, while investment expands into emerging areas like in-space infrastructure and data centers. [Read more](#) (Reuters)

NASA rover adds to the list of organic compounds detected on Mars. NASA's Curiosity rover conducted a SAM experiment on a 3.5-billion-year-old lakebed rock in equatorial Glen Torridon, detecting five previously unseen organic compounds and a molecule resembling DNA precursors, bringing Mars wide organics to dozens. While the carbon may stem from non-biological sources, the findings reinforce that ancient Mars was habitable when life arose on Earth. Definitive proof still requires sample return, but current rovers can now detect complex organics. [Read more](#) (Reuters)

Powering AI, strengthening the grid: Innovation in space solar energy and longduration storage. Meta partnered with Overview Energy to bring up to 1 GW of space-solar power, beaming constant light from orbit to augment existing solar

farms, and with Noon Energy to supply up to 1 GW/100 GWh of ultra long duration storage using modular fuel cell technology, starting with a 25 MW/2.5 GWh pilot in 2028. The agreements add to Meta's >30 GW clean energy portfolio—including geothermal and 7.7 GW nuclear—to boost grid reliability, with commercial space solar targeted for 2030. [Read more](#) (Meta)

NASA welcomes record-setting Artemis II moon farers back to Earth. NASA's Orion splashed down on April 10, 2026, bringing Artemis II astronauts Reid Wiseman, Victor Glover, Christina Koch, and CSA's Jeremy Hansen home after a 694,481-mile flight that reached 252,756 miles from Earth and 4,067 miles above the Moon, breaking the distance record. The mission tested Orion's life support, control, and emergency systems, deployed four CubeSats, captured 7,000 lunar images, and ran health studies, clearing the path for Artemis III's landing. [Read more](#) (NASA)

Tech billionaires want to put data centers in space. The math could get ugly fast. Tech moguls Elon Musk, Jeff Bezos, and Sundar Pichai tout orbital AI data centers as limitless, solar-powered alternatives to land-based farms, citing rising electricity demand. Google's Project Suncatcher, Blue Origin's 50,000 satellite plan, and Nvidia's hardware aim for launches by 2027, while startups like Starcloud hit \$1.1 bn valuations. Critics—including OpenAI's Sam Altman and physicists—warn of prohibitive costs, debris risk, limited lifespan, and \$20 bn per-unit expenses, deeming the concept premature. [Read more](#) (Business Insider)

Curiosity rover detects building blocks of life in a first-ever experiment on Mars. Curiosity's first wet chemistry test on a 2020 drill sample from the clay-rich Mary Anning site in Gale Crater dissolved rock in tetramethylammonium hydroxide, revealing 21 carbon-based molecules—including seven never seen on Mars, such as a nitrogen heterocycle and benzothiophene—preserved for ~3.5 billion years. The find proves complex organics survive Mars' radiation, bolstering ancient habitability, though definitive life evidence awaits sample return missions and will guide wet chemistry payloads on ExoMars and Dragonfly. [Read more](#) (CNN)

Golden Dome will use COTS parts, space execs say. Industry will use Commercial Off-The-Shelf (COTS) parts for the Golden Dome satellite bus to keep costs low and enable a constellation, Apex Space CEO Ian Cinnamon said, hoping the bus adds no hardware. Impulse Space's Eric Romo cited three hurdles—tech maturity, production scale, and political approval—and said COTS avoids “nonsensical” CBO cost estimates. Apex's Project Shadow demo seeks approval, while K2 Space's Karan Kunjur says investors should watch programs if the Golden Dome is cancelled. [Read more](#) (Payload Space)

Satellite connectivity becomes the new anchor for a fragmenting wearables market. Satellite connectivity is emerging as a key differentiator in an increasingly fragmented wearables market, where growth in device shipments remains modest. As vendors struggle with limited innovation in traditional features, satellite-enabled capabilities—such as emergency messaging and off-grid communication—are gaining traction. This shift is supported by advances in direct to device satellite networks and partnerships across telecom and space players. As a result, connectivity beyond terrestrial networks is becoming a core value proposition, helping premium devices stand out while expanding use cases, particularly in safety, remote access, and global coverage scenarios. [Read more](#) (Sat News)

Pentagon to move forward on AEP upgrades for GPS, as DoD cancels GPS OCX. The Pentagon cancelled RTX's GPS OCX after \$6 bn+ spending and delays, selecting Lockheed Martin's Architecture Evolution Plan (AEP) with a \$105 m contract to upgrade the ground system. Space Force retains OCX for GPS III launch checkout as AEP assumes command and control. OCX's cost rose above \$7 bn, and testing revealed flaws. The GPS III launched on April 21 on a Falcon 9, carrying a cross-link demo, atomic clock, laser retroreflector, and 3-D-printed omni antenna. [Read more](#) (Via Satellite)

White House seeks \$17.5 billion for Golden Dome, but most funding hinges on reconciliation. The White House seeks \$17.5 billion for the Golden Dome in FY 2027, with \$400 million in the base budget and \$17.1 billion reliant on a new reconciliation bill that would supply \$350 billion of the administration's \$1.5 trillion defense request. The program targets a layered, not perfect, shield; critics call it costly, unrealistic, and a potential arms race driver, noting \$20.5 billion already obligated for FY 2026 and a \$10 billion cost rise. [Read more](#) (Federal News Network)

Fundraising and Valuation

Series D fundraise: \$650 million raised to accelerate space superiority at scale. True Anomaly raised \$650 million in a Series D, taking capital since its 2022 founding to \$1 billion, with Eclipse and Riot Ventures leading, investors such as Paradigm and VanEck, and \$50 million in debt from Stifel. The money funds Jackal orbital vehicle, Mosaic software, advanced payloads, and interceptor contracts for the U.S. Space Force, LEO/GEO missions, and a staff increase to 500 by 2026 as threats from Iran, Ukraine, China, and Russia intensify. [Read more](#) (TrueAnomaly)

Xoople announces a \$130M Series B to build Earth's system of record for the agentic era. Xoople closed a \$130 million Series B, raising total funding to \$225 million from Nazca Capital, MCH, CDTI, Buenavista Equity Partners, and Endeavor Catalyst, making it the most heavily funded Earth record data firm. After seven years in stealth, its satellite-derived datasets will be commercialized in Q2, delivering an "Earth's System of Record" for AI-driven agentic workflows in supply chain, agriculture, insurance, urban planning, and disaster response, with government agencies and Fortune 500 customers already piloting. [Read more](#) (Xoople)

Turion raises \$75+ million in a Series B to accelerate U.S. space superiority. Turion Space raised over \$75 million in a Series B round led by Washington Harbour Partners to scale its orbital intelligence and space infrastructure platform. The funding will accelerate satellite fleet deployment, expand space domain awareness capabilities, and enhance its Starfire software for autonomous mission control. Turion plans to significantly ramp up spacecraft production and reconnaissance coverage across LEO and GEO. With integrated spacecraft, sensors, and software, the company is positioning itself as a key player in defense-driven space operations and sovereign -grade orbital intelligence. [Read more](#) (Turion Space)

Portal Space Systems raises \$50 million in a Series A to advance rapidly maneuverable spacecraft capabilities. Portal Space Systems raised \$50 million in a Series A round led by Geodesic Capital and Mach33 to accelerate development of highly maneuverable spacecraft designed for multi-orbit operations. The funding will support production scale up, expansion of its manufacturing facility, and upcoming launches of its Starburst and Supernova vehicles. The company is focused on advancing "orbital mobility" using solar thermal propulsion, enabling faster, more flexible satellite movement across orbits. Backed by defence and institutional investors, Portal is positioning itself at the forefront of nextgeneration space infrastructure as demand rises for dynamic, responsive in-space operations. [Read more](#) (Portal Space Systems)

ATMOS Space Cargo raises €25.7 million in a Series A to build Europe's orbital return infrastructure. ATMOS Space Cargo secured €25.7 million in a Series A round co-led by Balnord and Expansion, joined by Keen Defence, the EIC Accelerator, and multiple venture funds, to fund a three-vehicle PHOENIX 2 fleet, launch the ATMOS WORKS unit for European government and defense clients, and develop the larger PHOENIX 3 return vehicle. PHOENIX 2, featuring an inflatable atmospheric decelerator and non-ablative design, will operate from the Azores, establishing Europe's first repeatable orbital return service. [Read more](#) (Atmos Space Cargo)

On-orbit services startup Starfish Space raises \$110M to execute missions and boost production. Starfish Space raised \$110 million in a Series B, led by Point72 Ventures and co-led by Activate and Shield Capital, bringing capital above \$150 million. Funds will finance servicing missions, expand Otter production, and add staff. After three demos, the company will launch the Otter mission this year for five customers—SES, NASA, two Space Force Space Systems Command contracts, and an SDA de-orbit award. Otter docks, maneuvers, extends satellite life, and disposes of debris. [Read more](#) (Via Satellite)

Spaceflux raises £9 million to expand space intelligence globally. UK-based Spaceflux raised £9 million in total funding after extending its seed round, with fresh capital aimed at accelerating global expansion of its AI-driven space intelligence capabilities. The company specializes in optical space surveillance and tracking across multiple orbits, supporting governments and defense programs. Recent momentum includes contracts with the UK government and participation in international initiatives, alongside growing adoption from allied nations. The funding will help scale its telescope network and Cortex platform, strengthening its position in the rapidly expanding space domain awareness and sovereign intelligence market. [Read more](#) (Space Flux)

UNIVITY raises €27M in a Series A. UNIVITY secured €27 million in Series A funding from Blast Club, Expansion Venture Capital, and Bpifrance's Deep Tech fund to expand its team and execute the uniShape VLEO demo using two 5G-compatible satellites at ~375 km, offering lower latency than traditional constellations. The test will de-risk its software and hardware before launching commercial operations in 2028 with the multibillion euro uniSky constellation of up to 3,400 satellites, targeting two launches per day in 30-satellite monthly batches. [Read more](#) (Payload Space)

How the math works on a \$1.75 trillion SpaceX valuation. Reuters explains that SpaceX's targeted \$1.75 trillion IPO valuation relies on aggressive growth assumptions due to the lack of analyst consensus. The model assumes revenue and cash flow could roughly double in 2026, yet even then implies extremely high multiples—around 56x revenue and 100x+ EBITDA—well above typical peers. Starlink is seen as the primary value driver, underpinning long-term growth expectations. Overall, the valuation reflects strong investor belief in future dominance rather than conventional financial metrics, highlighting the challenge of pricing a company with no direct public comparables. [Read more](#) (Reuters)

€30 million financing for PLD Space's small satellite launcher. The European Investment Bank has granted PLD Space a €30 million loan—the bank's first direct investment in a small launcher—to complete the Miura 5, a reusable two stage rocket that can place ~1,000 kg into orbit. Combined with a €180 million Series C led by Mitsubishi Electric, 2026 capital reaches €210 million. A flight is slated for late 2026 from Kourou, targeting 30 missions per year by 2030, guaranteed by InvestEU and supporting Europe's strategic autonomy. [Read more](#) (Sat News)

Govt. Contracts

Lockheed Martin secures a \$105 million U.S. Space Force contract to advance GPS ground control modernization. Lockheed Martin secured a U.S. Space Force contract up to \$105 million to modernize and sustain the GPS ground control network, bolstering resilient positioning, navigation, and timing for military and civilian users. The deal expands a decade-long Architecture Evolution Plan, adding launch, early orbit, and disposal support for GPS III-F satellites and more M-Code capability. It follows GPS III production and shifts focus to GPS III-F, which will emit an anti-jam signal 63 times stronger. [Read more](#) (Lockheed Martin)

BAE Systems secures an \$11.8 million deal for the Link-182 space communications system. BAE Systems won an \$11.79 million fixed price contract (FA8819-26-C-B005) from Space Systems Command to develop and demonstrate the

Link-182 space-to-space communications system, with work in Merrimack, New Hampshire, and a deadline of April 30, 2027. The program supports resilient, secure cross-links for proliferated LEO satellite constellations, addressing contested space threats and mesh network needs. Six offers were received, underscoring industry interest and reinforcing BAE's position in military space communications. [Read more](#) (The Defense Watch)

U.S. Space Force awards \$3.2 billion for a space-based interceptor layer. The U.S. Space Force has awarded up to \$3.2 billion in contracts to 12 companies under its Space Based Interceptor (SBI) program, part of the broader Golden Dome missile defense initiative. The effort aims to develop a constellation of satellites in Low Earth Orbit capable of intercepting ballistic and hypersonic threats across multiple flight phases. Structured through flexible OTA agreements, the program brings together traditional defense primes and emerging space firms, with a target to demonstrate operational capability by 2028, reflecting a major shift toward space-based missile defense infrastructure. [Read more](#) (Sat News)

SpaceTech Chart of the Month (April 2026)

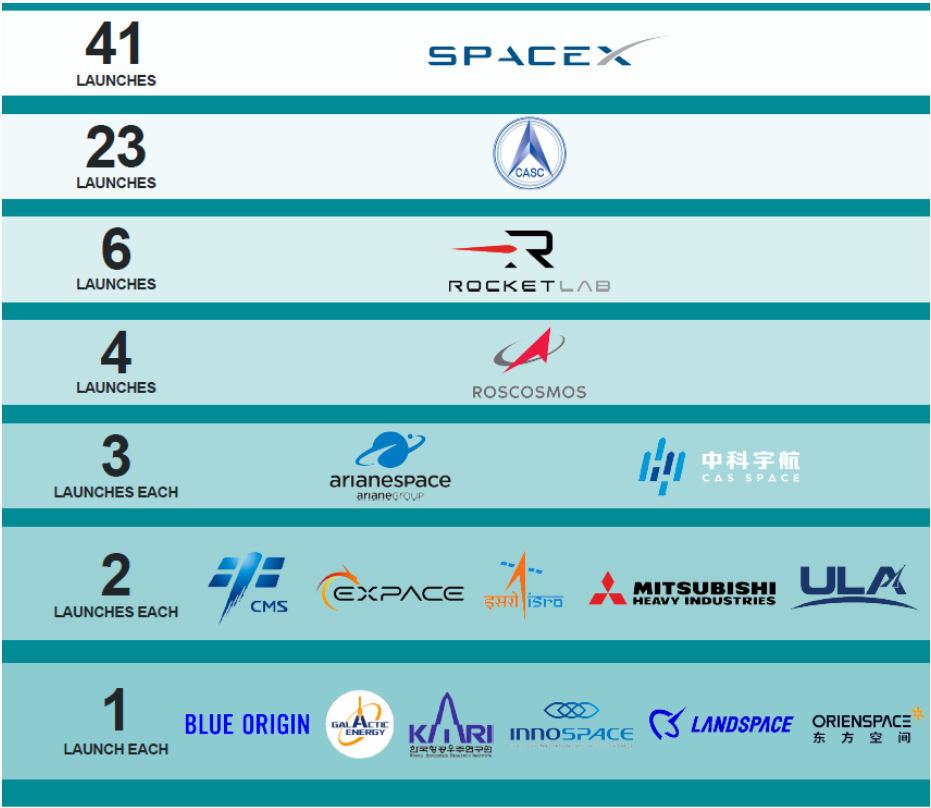
Chart 3: Space Sector Stocks Have Soared



Source: Topdown Charts, LSEG. Includes RKLB, LUNR, RDW, VOYG, ASTS, PL, FLY, SPIR, BKSJ, SATS

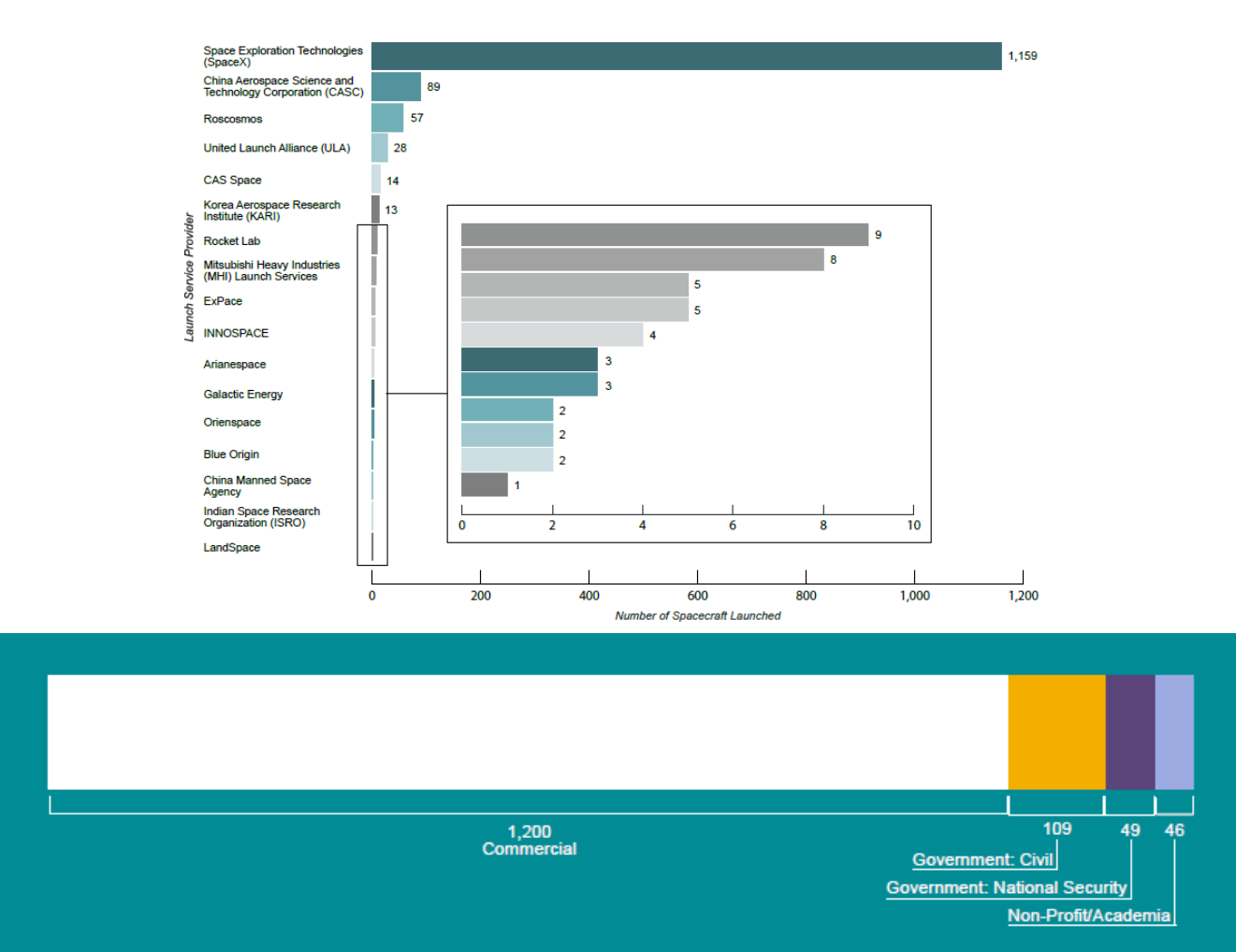
Satellite Launch Activity (April 2026)

Chart 6: SpaceX Had the Most Orbital Launches in Q4 2025, Followed by CASC



Source: [BryceTech Q4 2025 Global Space Activity Report](#).

Chart 7: ~1,404 Spacecrafts Launched Worldwide in Q4 2025, 1,200 of them by Commercial Companies



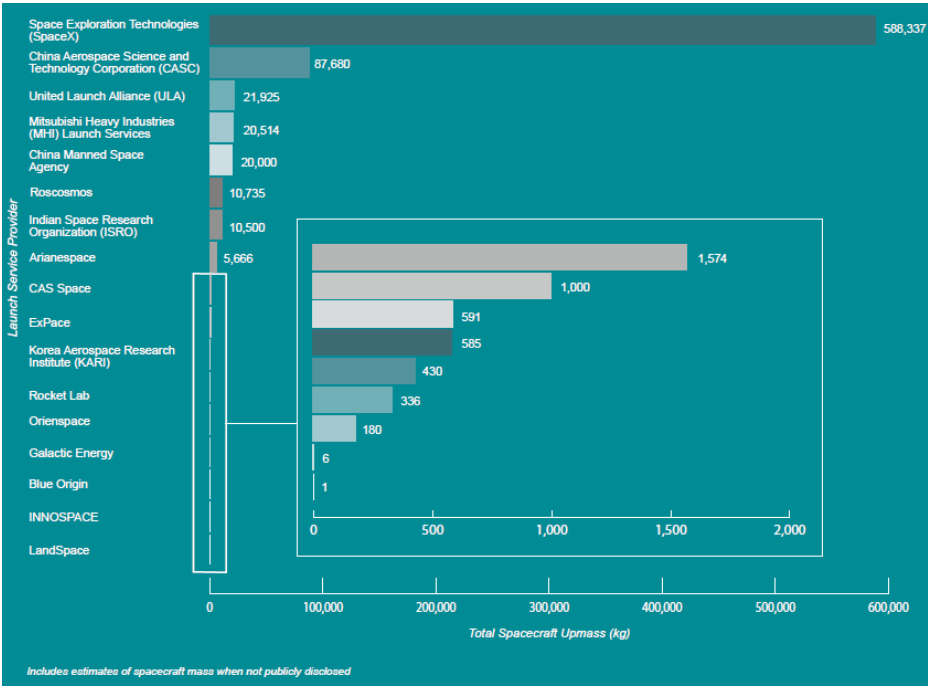
Source: [BryceTech Q4 2025 Global Space Activity Report](#).

Chart 8: U.S. Providers Conducted 50 Launches in Q4 2025, Followed by Chinese (33)



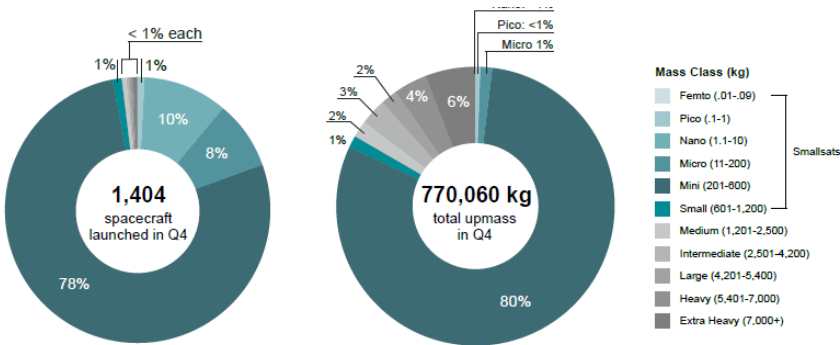
Source: [BryceTech Q4 2025 Global Space Activity Report](#). Rocket Lab (RKLB) is headquartered in the U.S. with a subsidiary in New Zealand, and is counted as a U.S. company.

Chart 9: Over ~770,060 kg of Spacecraft Mass Launched Worldwide in Q4 2025



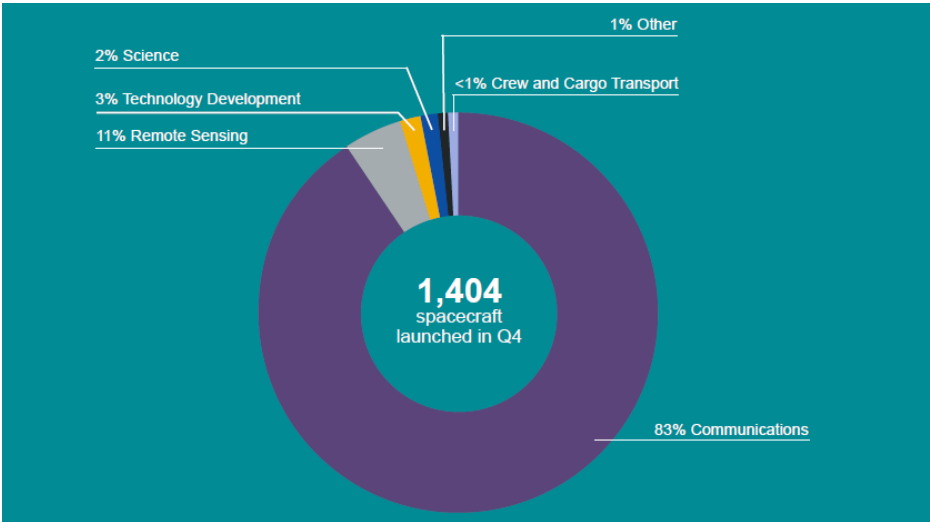
Source: [BryceTech Q4 2025 Global Space Activity Report](#). Includes estimates of spacecraft mass when not publicly disclosed.

Chart 10: SmallSats (sub-1,200 kg) Constituted ~98% of Spacecraft Launches and ~83% of Total Mass in Q4 2025



Source: [BryceTech Q4 2025 Global Space Activity Report](#).

Chart 11: ~83% of Launches were Communication Spacecrafts, Driven by Starlink’s Constellation



Source: [BryceTech Q4 2025 Global Space Activity Report](#).

Chart 13: M&A Activity

Target Company	Industry Vertical	Business Description	Location	Deal Size (\$M)	Deal Date	Acquirer	Last Known Valuation (\$)
Aero K Airlines	Air	Operator of airlines intended to offer domestic as well as international transportation.	Cheongju, South Korea	0	03/31	Authentic Brands Korea	3,101
AeroDesignWorks	Aerospace and Defense	Manufacturer of aeromechanics drones and UAVs intended for civil and military applications.	Cologne, Germany	-	04/08	MTU Aero Engines	-
AeroDynamics	Other Commercial Services	Provider of metal finishing services intended to serve the aerospace, military, and defense markets.	Seabrook, United States	-	04/01	Talica Group	-
Aerospace Chemical Supplies	Specialty Chemicals	Operator of an aerospace chemical company intended to provide chemicals to the aerospace industry.	Horsham, United Kingdom	-	04/08	ConRo	-
Aerotech Systems	Aerospace and Defense	Manufacturer of aircraft components intended to serve aerospace and engineering companies.	Manchester, United Kingdom	-	04/07	Scottish Leather Group (Animal Textiles)	-
Air Alliance	Air	Provider of general and business aviation services based in Burbach, Germany.	Burbach, Germany	-	04/17	Pilatus Aircraft	-
Aircraft Reconfig Technologies	Aerospace and Defense	Manufacturer of aircraft reconfiguration and interior refit products intended to serve commercial airlines and aviation operators.	Greensboro, United States	35	04/24	AAR	35,000,000
Armasight	Aerospace and Defense	Manufacturer of thermal imaging and night vision equipment intended to enhance visibility in low-light and no-light environments.	Tempe, United States	-	04/10	American Holoptics	43,500,000
Atol Aviation	Aerospace and Defense	Manufacturer of seaplanes and amphibious aircraft intended to serve the government and defense.	Halli, Finland	-	03/31	Sensofusion	-
Aztalan Engineering	Other Commercial Services	Provider of precision machining and contract manufacturing services to the medical, energy, aerospace, and defense industries.	Lake Mills, United States	-	04/30	Chandler Industries	-
Byford Machine-Tool	Industrial Supplies and Parts	Manufacturer of custom precision-machined metal parts and industrial components intended to serve oil and gas, aerospace, rail and transportation, heavy equipment, construction, agriculture, energy and industrial equipment markets.	Valley Mills, United States	-	04/10	Harrylall Industrial Holdings Group	-
Consolidated Aerospace Manufacturing	Aerospace and Defense	Manufacturer of fitting systems and supplying components catering to the aerospace industry.	Brea, United States	1,800	04/06	Howmet Aerospace	1,800,000,000
DASI	Distributors/ Wholesale	Distributor of aircraft parts and components intended to serve airlines, maintenance, repair and overhaul	Miami, United States	-	04/03	Marubeni	-

Target Company	Industry Vertical	Business Description	Location	Deal Size (\$M)	Deal Date	Acquirer	Last Known Valuation (\$)
		providers, original equipment manufacturers, and distributors.					
Delta Sacmo	Industrial Supplies and Parts	Manufacturer of tools and welded mechanical assemblies catering to the energy, naval, aerospace, and aeronautics industries.	Coueron, France	-	04/13	Delta Meca	-
ESChat	Other Communications and Networking	Provider of broadband Push-to-Talk (PTT) communication services catering to the government and defense sector.	San Luis Obispo, United States	-	03/31	JVCKenwood	-
Grupa Niewiadów PGM	Aerospace and Defense	Manufacturer of advanced security and military training technologies and products focused on defense and public safety forces in Poland.	Warsaw, Poland	-	04/21	Niewiadów Polska Grupa Militarna	-
Instrumentación y Servicios de Calibración	Other Commercial Services	Provider of calibration and instrumentation services catering to pharmaceuticals, chemicals, manufacturing, aerospace, food, beverage, and automotive markets.	Gijón, Spain	-	04/21	Applus+ Laboratories	-
Insyte	Electrical Equipment	Manufacturer of electronic systems intended for avionics, space, industrial electronics, and defense sectors.	Madrid, Spain	-	04/29	Miriad Global	-
Jet Parts Engineering	Aerospace and Defense	Manufacturer of proprietary original equipment manufacturer(OEM)- alternative parts and repair services designed for the commercial aerospace industry.	Seattle, United States	-	04/07	TransDigm Group	-
Jowo-Systemtechnik	Electrical Equipment	Manufacturer of electrical and fiber optic connectors intended to serve oil & gas, defense& naval, space & aerospace and broadcast market segments.	Delmenhorst, Germany	-	04/01	Hexatronic Group	-
K&Y Diamond	Other Commercial Products	Manufacturer of diamond tools intended to serve the electronics, jewelry and aerospace industries.	Dollard des Ormeaux, Canada	-	04/09	Sandvik	-
Kadex (Distributors/ Wholesale)	Distributors/ Wholesale	Distributor of aviation components designed to support maintenance operations.	Peterborough, Canada	36	04/01	Chorus Aviation	36,415,651
Lacotte Industrie	Industrial Supplies and Parts	Manufacturer of precision mechanical parts and assemblies designed for use in demanding industrial and engineering applications.	Le Palais-Sur-Vienne, France	-	04/03	MH Industries	-
Micromag	Aerospace and Defense	Provider of magnetic alloys, amorphous microwires, and low radar observability capabilities intended to serve the military, aerospace, defence, and civilian sector industries.	Alcorcón, Spain	-	04/07	Oesia Networks	-
Mistral	Aerospace and Defense	Manufacturer of defense and public safety systems and technologies intended for the United States military and defense, Canadian special forces,	Bethesda, United States	175	04/24	Ondas	175,000,000

Target Company	Industry Vertical	Business Description	Location	Deal Size (\$M)	Deal Date	Acquirer	Last Known Valuation (\$)
		federal agencies, and law enforcement agencies.					
MRV Systems	Aerospace and Defense	Manufacturer of autonomous marine observation systems intended to collect high-resolution oceanographic data.	San Diego, United States	18	04/10	General Oceans	18,000,000
Mynaric	Connectivity Products	Manufacturer of laser communication products designed to allow high data rate and long distance wireless data transmission.	Gilching, Germany	155	04/14	Rocket Lab	155,300,000
Niewiadów Polska Grupa Militarna	Aerospace and Defense	Manufacturer and supplier of ammunition, weapons and military equipment intended to serve the defense industry.	Warsaw, Poland	-	04/21	Grupa Niewiadów PGM	-
NorthStar Technologies	Aerospace and Defense	Provider of aviation maintenance, repair, and component services company intended to serve commercial airlines, cargo operators, military aviation, private aircraft owners, aircraft leasing companies, and maintenance, repair, and overhaul providers.	Bridgeport, United States	-	04/01	VSE (Aerospace and Defense)	-
Orange Koi	Industrial Supplies and Parts	Manufacturer of precision metal components intended for medical, automotive, aerospace, industrial, and defense industries.	Visakhapatnam, India	-	04/06	Tube Investments of India	-
PIAP Space	Aerospace and Defense	Designer, manufacturer and provider of assembly and integration tests intended for robotics and mechatronics.	Warsaw, Poland	3	04/22	Agencja Rozwoju Przemysłu	6,294,948
Rol-Flo Engineering	Industrial Supplies and Parts	Manufacturer of flat form-rolling dies and roll forming tooling intended to serve fastener, automotive and aerospace industries worldwide.	Westerly, United States	-	04/17	Kadimi Tool	-
Safety Training Systems	Aerospace and Defense	Manufacturer of simulation training equipment for defense, aerospace, government, and commercial airline sectors.	Tulsa, United States	-	04/01	EDM (UK)	-
Sherwood Avionics And Accessories	Aerospace and Defense	Provider of aviation maintenance, repair, and overhaul services catering to the aviation industry.	Opa Locka, United States	-	04/07	HEICO	-
Smiths Interconnect	Electronics (B2C)	Manufacturer of connectivity products and solutions catering to serve segments of aerospace and defense, medical, semiconductor test, and industrial markets.	London, United Kingdom	1,733	04/01	Molex (Connectivity Products)	1,733,182,354
Société De Chaudronnerie Générale Inoxydable	Industrial Supplies and Parts	Manufacturer of custom stainless steel and general metal fabricated components intended to serve the aeronautics, aerospace, fine chemistry, energy, and nuclear industries.	Le Breuil, France	-	04/15	Systel Electronique	-
Specialist Plastic Manufacturer	Industrial Supplies and Parts	Designer, manufacturer, and supplier of process plant and equipment primarily in thermoplastic or GRP materials,	Willenhall, United Kingdom	-	04/27	Membracon	-

Target Company	Industry Vertical	Business Description	Location	Deal Size (\$M)	Deal Date	Acquirer	Last Known Valuation (\$)
		intended to serve numerous sectors such as wastewater and sewerage, aerospace, EFW, and metal finishing/automotive.					
Stainless Design Concepts	Machinery (B2B)	Manufacturer of gas and chemical delivery systems intended to serve microelectronics, nanomaterial production, aerospace, research, and pharmaceutical markets.	Saugerties, United States	15	04/01	Atlas Copco	14,800,000
Texelis (Defense & Transport Business)	Aerospace and Defense	Manufacturer and supplier of parts and heavy vehicle power trains for the French Army's armored vehicles.	Limoges, France	-	04/02	KNDS	-
Thermal Management Technologies	Other Hardware	Operator of an engineering research and development company intended to provide thermal and mechanical technology for satellites as well as commercial and industrial systems.	North Logan, United States	-	04/02	Phantom	-
Thrush Aircraft	Aerospace and Defense	Manufacturer of specialized aircraft designed for aerial application, firefighting, and mission-based aviation operations.	Albany, United States	-	04/03	Air Tractor	-
TriTech Titanium Parts (Titanium Casting Assets and Process)	Industrial Supplies and Parts	Manufacturer of titanium castings and assemblies intended to serve aerospace, defense and commercial industries.	Detroit, United States	-	04/29	Barron Industries	-
Victor Sierra Aviation Holdings	Private Equity	Operator of engineering, manufacturing and distribution companies intended to facilitate growth through organic market share increase and acquisitions.	Wilmington, United States	-	04/07	TransDigm Group	-
Vion AI	Business/Productivity Software	Developer of artificial intelligence-powered onboarding process software catering to the aviation industry.	Berlin, Germany	-	04/30	Trifork	-
VOVU	Industrial Supplies and Parts	Manufacturer of precision-machined components for high-tech, aerospace, defense, and automotive industries.	Uden, Netherlands	-	04/07	FMI (Netherlands)	-
Casey Machine	Industrial Supplies and Parts	Manufacturer of precision components and assemblies intended for aerospace, defense, medical, and high-precision equipment industries.	Lancaster, United States	-	04/13	-	-
Gavazzi Tessuti Tecnici	Other Textiles	Manufacturer of technical fabrics catering to aerospace, oil and gas, luggage, automotive, construction, sports equipment, security, and defense sectors.	Calolziocorte, Italy	-	04/03	-	-
Omega North East	Industrial Supplies and Parts	Manufacturer of plastic injection mould tooling and moulded components intended to serve automotive, medical, consumer, industrial, technical, aerospace, and defence sectors.	Gateshead, United Kingdom	-	04/10	-	-

Source: Intro-act, Pitchbook. Data as of April 30, 2026

Chart 14: PE/VC Funding (Top 25 Deals)

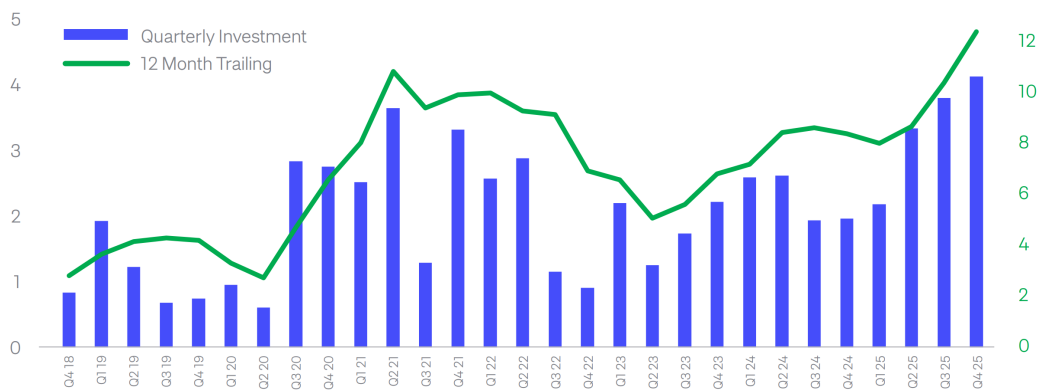
Target Company	Industry Vertical	Deal Type	Deal Size (\$M)	Investors	Deal Date
True Anomaly	Aerospace and Defense	Later Stage VC	650	645 Ventures, Accel, ACME Capital, Atreides Management, Eclipse Capital, G Squared, Liberty Street Advisors, Menlo Ventures, Meritech Capital Partners, Narya, Paradigm Parachute and Defense, Riot Ventures, Space VC, The Private Shares Fund, VanEck	04/28
Vulcan Elements	Industrial Supplies and Parts	Early Stage VC	431	9Yards Capital Management, Glynn Capital, Inertia Ventures, Junipero	04/02
AURA AERO	Aerospace and Defense	Later Stage VC	392	Blast.Club, Bpifrance, EDF Group, European Innovation Council, Florida Opportunity Fund, Innovacom (Paris), Safran Corporate Ventures	04/08
Hermeus	Aerospace and Defense	Later Stage VC	350	-	04/07
Volant Aerotech	Aerospace and Defense	Later Stage VC	300	Dunhong Capital Management, Fortera Capital, Future Capital Discovery Fund, Hongshan Group, HSG (Hong Kong), Legend Capital, Stone Venture	04/27
PrecisionX Group	Machinery (B2B)	Buyout/LBO	287	Windjammer Capital	03/31
Reliable Robotics	Aerospace and Defense	Later Stage VC	160	-	04/21
Xoople	Business/Productivity Software	Later Stage VC	133	Buenavista Equity Partners, Center for Industrial Technological Development, Endeavor Catalyst, INNVERTE SICC, MCH Private Equity, Nazca Capital, Spain Oman Private Equity Fund	04/06
Creotech Instruments	Aerospace and Defense	PIPE	116	-	03/31
Sateliot	Telecommunications Service Providers	Later Stage VC	115	-	04/08
Starfish Space	Aerospace and Defense	Later Stage VC	112	Activate Capital Partners, Denver Ventures, Gaingels, Industrious Ventures, Loginvestment, Munich Re Ventures, NFX, NightDragon, Nomi Capital, Overlap Holdings, Point72 Ventures, PSL Ventures, Shield Capital, Sparkwave Capital, Toyota Ventures	04/08
Skydio	Other Hardware	Later Stage VC	110	Bridgespan VC, R+VC	04/23
Scout AI	Aerospace and Defense	Early Stage VC	100	Align Ventures, Auxilium Partners, Booz Allen Ventures, BVVC, Decisive Point, Disruptive Founders Fund, Draper Associates, Evolution VC Partners, FJ Labs, Heraclitus Capital Management, Neman Ventures, Sigmas Group, Vaughn Capital Partners	04/29
Firestorm	Aerospace and Defense	Early Stage VC	82	Black Box Ventures (New York), Booz Allen Ventures, Capital Factory, Geodesic Capital, In-Q-Tel, Litquidity Capital, Lockheed Martin Ventures, Motley Fool Ventures, New Enterprise Associates, Ondas Capital, Washington Harbour	04/29
Univity	Telecommunications Service Providers	Early Stage VC	79	Blast.Club, Bpifrance, Centre National d'Etudes Spatiales, Expansion Ventures	04/23
Turion Space	Aerospace and Defense	Later Stage VC	75	Aurelia Foundry, Center15 Capital, Forward Deployed VC, FoundersX Ventures, HOF Capital, Industrious Ventures, Magnetar Capital, Syndicate 708, Washington Harbour	04/15
Yuyao Aerospace	Aerospace and Defense	Later Stage VC	73	Essential Capital (China), Hongfu Investment, Plum Ventures, Yuekai Capital	04/02
		PIPE	70	-	04/10

Target Company	Industry Vertical	Deal Type	Deal Size (\$M)		Investors	Deal Date
Spire Global (Commercial Services)	Other Commercial Services					
Niewiadów Polska Grupa Militarna	Aerospace and Defense	PIPE	68	-		04/21
Senra Systems	Aerospace and Defense	PE Growth/Expansion	60	JAWS Estates Capital		04/06
FAW Qiye	Aerospace and Defense	Early Stage VC	58	Changchun FAWAY Automobile Components Company, FAWER Automotive Parts		04/23
Rivet (Aerospace and Defense)	Aerospace and Defense	Early Stage VC	58	-		03/31
Matter Intelligence	Aerospace and Defense	Early Stage VC	36	-		04/22
First Light	Energy Production	Later Stage VC	33	East X Ventures		04/21
Praetorian Aeronautics	Aerospace and Defense	Early Stage VC	30	-		04/08

Source: Intro-act, Pitchbook. Data as of April 30, 2026

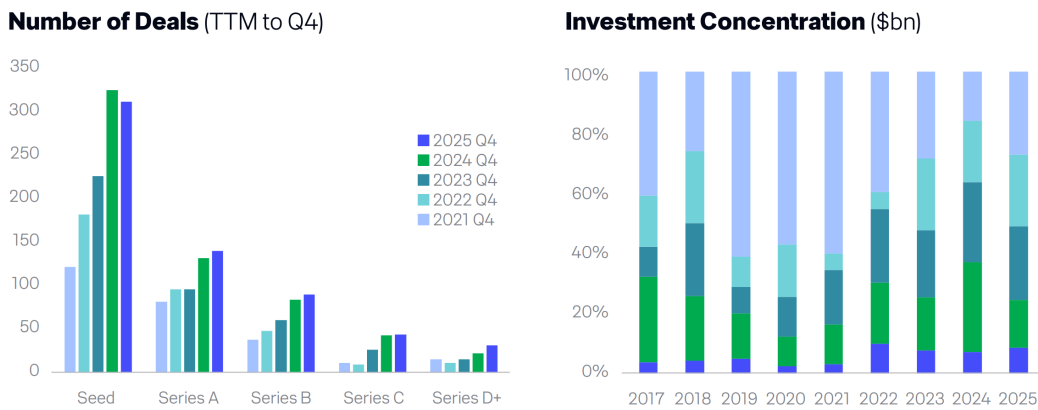
SpaceTech Funding Activity (Q4 2025)

Chart 15: Quarterly Investment Rebounds Sharply, Pushing 12-Month Trailing Activity to Multi-Year High



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

Chart 16: Seed Deals Continue to Dominate, Later-stage Rounds (Series D+ and C) Register Notable Upticks



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

Chart 17: 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 (Q4 2025)

Chart 18: 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 19: 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 20: 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 (April 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 (\$)	34.11	Ann. Returns (1Y)	62.35%
CUSIP	00214Q80	Ann. Returns (3Y)	34.91%
Expense Ratio (%)	0.01%	Ann. Returns (5Y)	11.66%
Date of Inception	March 30, 2021	Ann. Returns (Since Inception)	10.62%
AUM (\$)	924,077,700	Cum. Returns (1M)	1.55%
Shares O/s (M)	27,300,000	Cum. Returns (3M)	5.77%
Fund Flows (1M, \$M)	49,367,350	Cum. Returns (YTD)	17.70%
Fund Flows (1Y, \$M)	335,520,050	Cum. Returns (Since Inception)	68.03%

Top Holdings

Holder	% Holdings	Mkt. Val. (\$M)
Rocket Lab Corp CI A	11.92	110.41
L3Harris Technologies Inc Com	7.33	67.87
Advanced Micro Devices Inc Com	7.03	65.08
Teradyne Inc Com	5.99	55.45
Deere & Co Com	5.4	50.04
Kratos Defense & Sec Sol Inc Com	4.52	41.84
Amazon Com Inc Com	4.08	37.78
Alphabet Inc CI C	4.01	37.11
Aerovironment Inc Com	4	37.08
Iridium Communications Inc Com	3.82	35.35

For more information, visit: <https://ark-funds.com/arkx>

Procure Space ETF (UFO)

UFO tracks a tier-weighted index of aerospace companies located globally.

Key Metrics

Closing Price (\$)	57.59	Ann. Returns (1Y)	132.41%
CUSIP	74280R20	Ann. Returns (3Y)	44.34%
Expense Ratio (%)	0.01%	Ann. Returns (5Y)	14.90%
Date of Inception	April 11, 2019	Ann. Returns (Since Inception)	12.35%
AUM (\$)	874,118,370	Cum. Returns (1M)	5.30%
Shares O/s (M)	15,550,000	Cum. Returns (3M)	28.53%
Fund Flows (1M, \$M)	225,493,330	Cum. Returns (YTD)	49.00%
Fund Flows (1Y, \$M)	462,791,487.5	Cum. Returns (Since Inception)	128.91%

Top Holdings

Holder	% Holdings	Mkt. Val. (\$M)
Rocket Lab Corp Cl A	7.19	59,837,552.88
Planet Labs Pbc Cl A	6.25	51,984,371.64
Viasat Inc Com	5.76	47,965,388.64
Mda Space Ltd Com	4.83	40,160,037.36
Echostar Corp Com	4.75	39,504,458.2
Globalstar Inc Com	4.72	39,304,797.88
Iridium Communications Inc Com	4.5	37,449,556.2
Firefly Aerospace Inc Com	4.43	36,846,625.2
Siriusxm Holding Inc Com	4.4	36,619,089.12
Intuitive Machines Inc Cl A	4.13	34,331,633.61

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

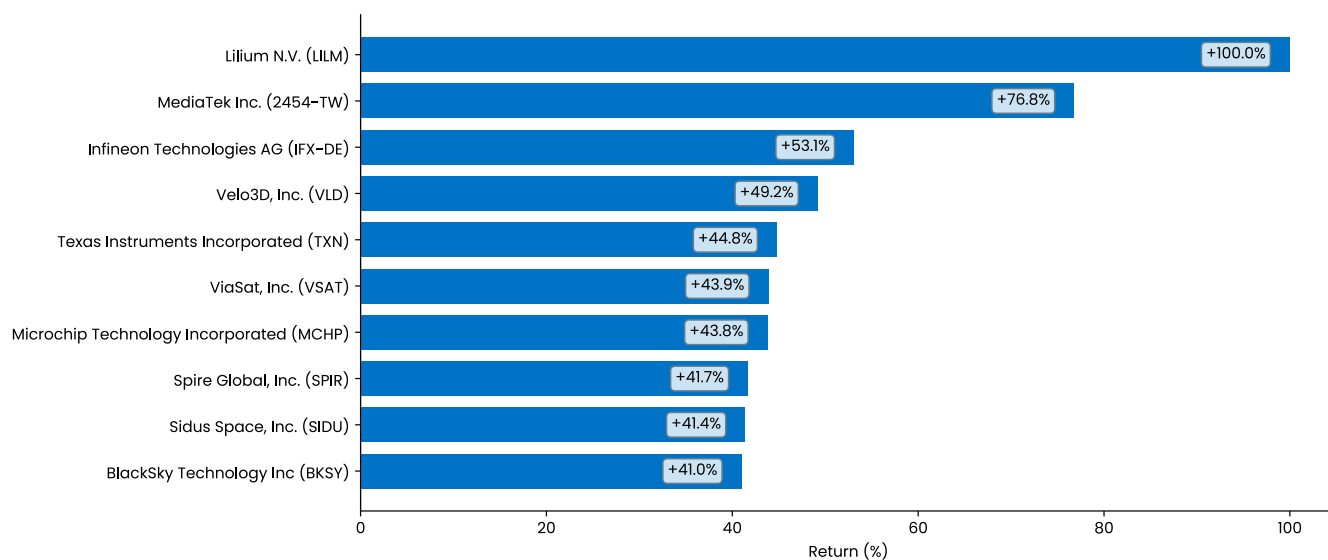
Chart 21: ARKX and UFO vs. S&P 500 – 1Y Price Performance



Source: Intro-act, FactSet. Data as of April 30, 2026

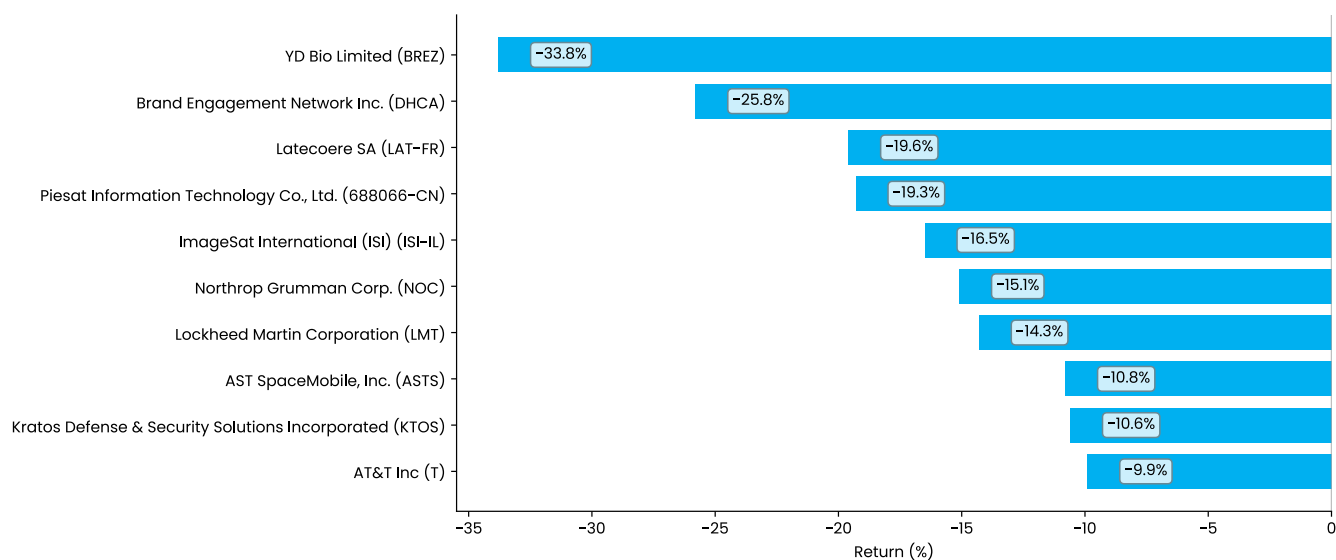
Top Gainers and Losers (April 2026)

Chart 22: Top 10 M/M Gainers



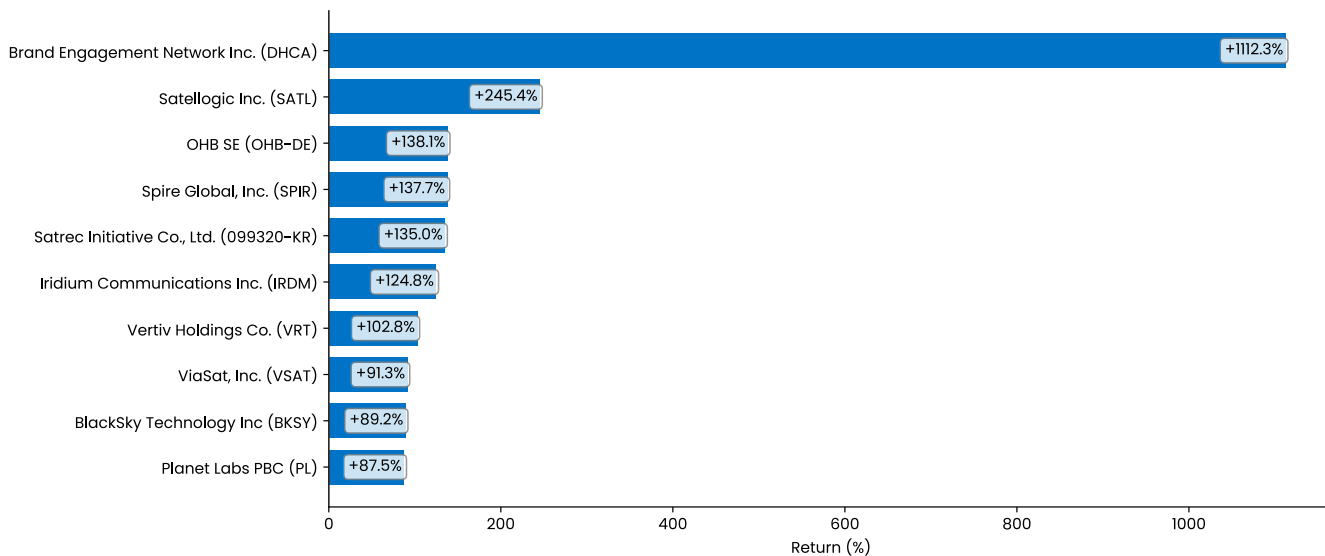
Source: Intro-act, FactSet. Data as of April 30, 2026

Chart 23: Top 10 M/M Losers



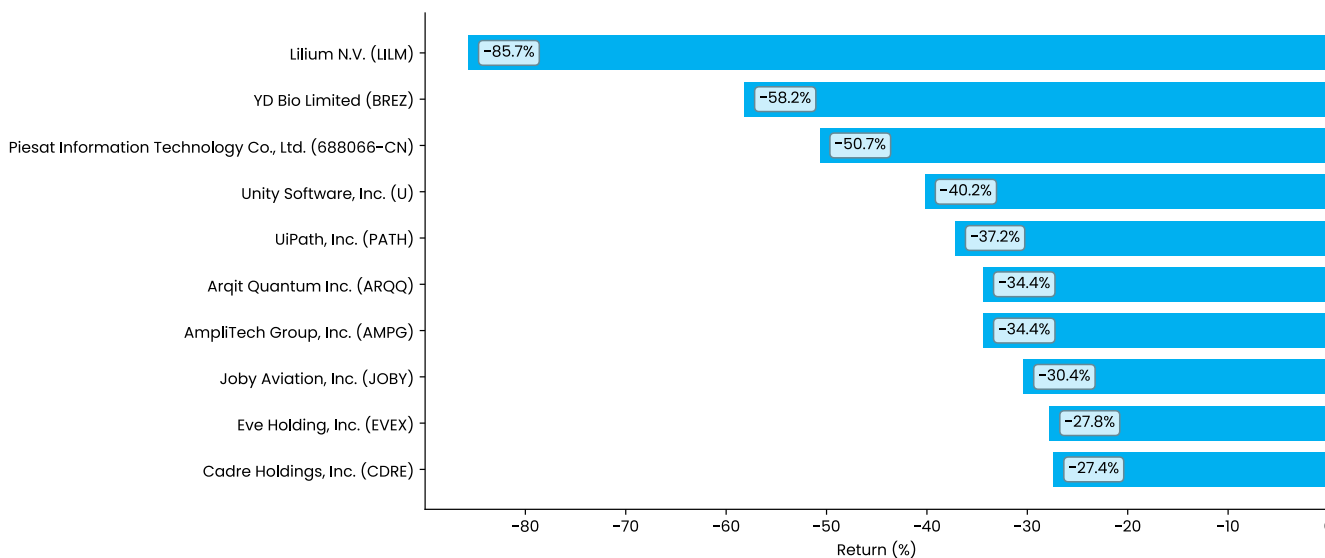
Source: Intro-act, FactSet. Data as of April 30, 2026

Chart 24: Top 10 YTD Gainers



Source: Intro-act, FactSet. Data as of April 30, 2026

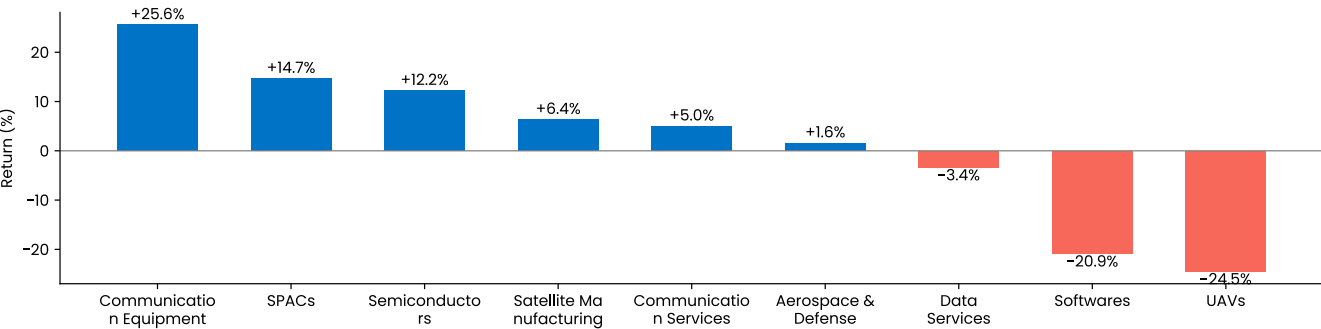
Chart 25: Top 10 YTD Losers



Source: Intro-act, FactSet. Data as of April 30, 2026

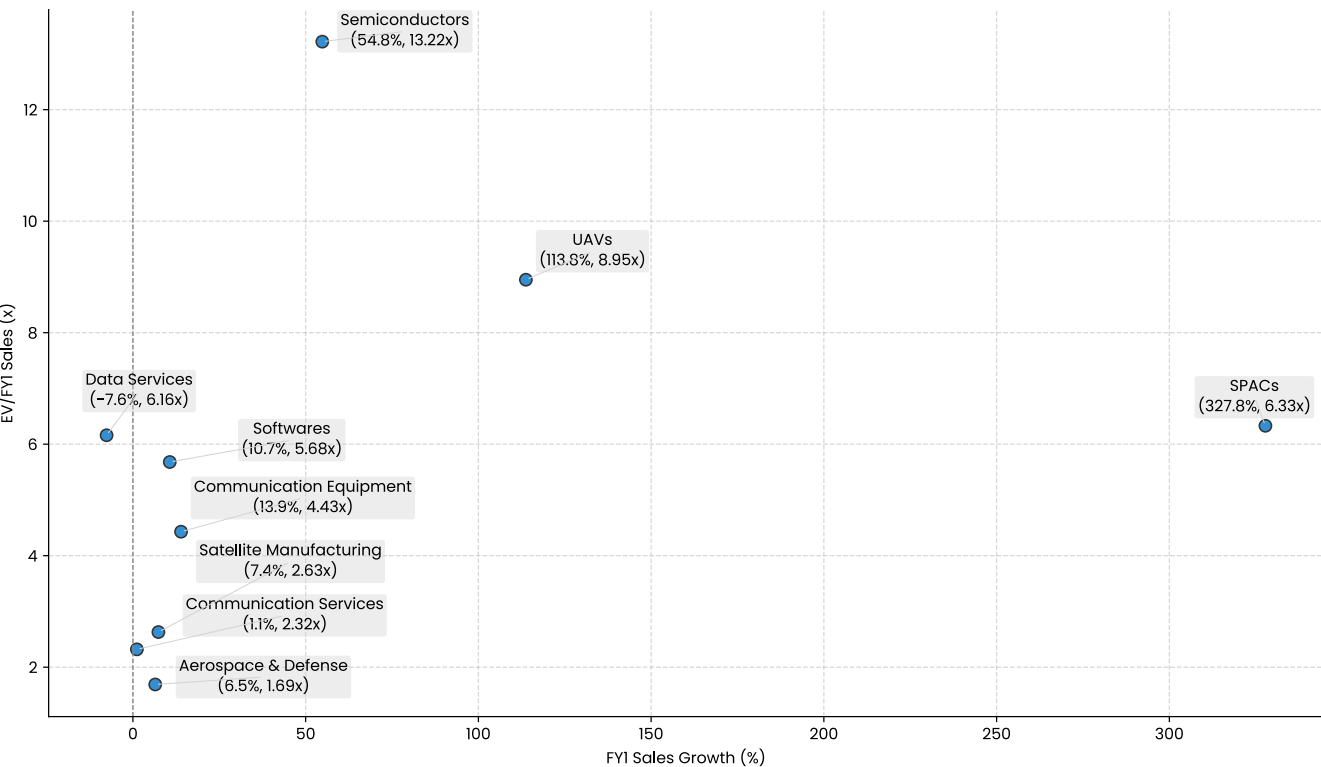
Segment Returns and Valuation (April 2026)

Chart 26: YTD Returns by Segment



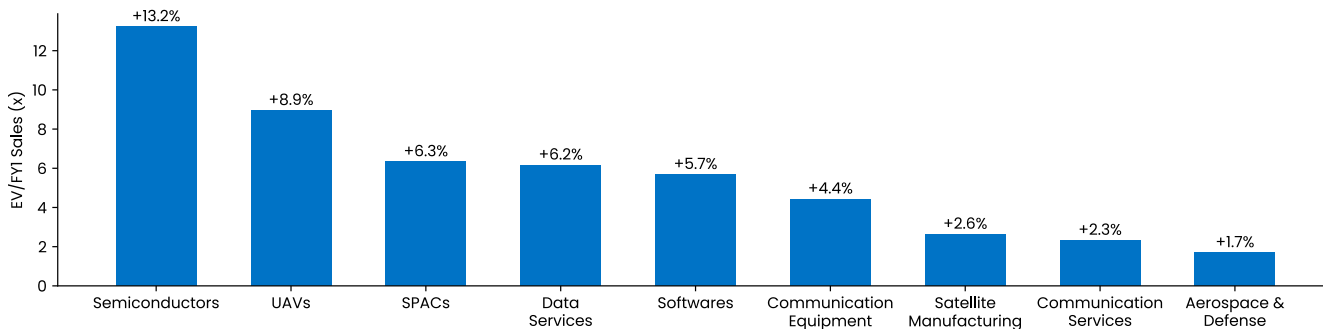
Source: Intro-act, FactSet. Data as of April 30, 2026

Chart 27: Industry Growth and Valuation by Segment



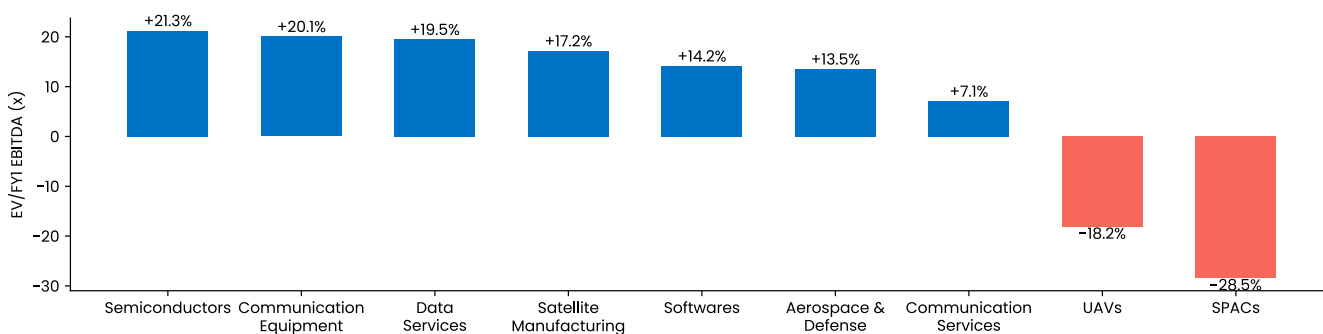
Source: Intro-act, FactSet. Data as of April 30, 2026

Chart 28: EV/FY1 Sales Multiple by Segment



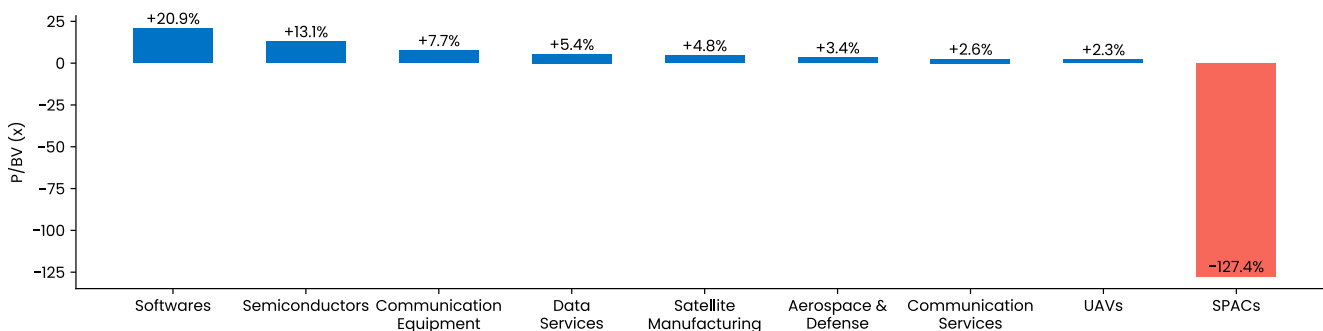
Source: Intro-act, FactSet. Data as of April 30, 2026

Chart 29: EV/FY1 EBITDA Multiple by Segment



Source: Intro-act, FactSet. Data as of April 30, 2026

Chart 30: Price to Book Multiple by Segment



Source: Intro-act, FactSet. Data as of April 30, 2026

SpaceTech SPAC Pipeline (April 2026)

Chart 31: 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	CCCCX	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
13	Irenic Acquisition Corp.	IACQ	253.00	April 28, 2026	April 28, 2028
14	General Catalyst Global Resilience Merger Corp	GCGR	350.00	April 30, 2026	April 30, 2028
15	RRE Ventures Acquisition Corp.	RREV	250.00	April 30, 2026	April 30, 2028

Source: Intro-act, Boardroom Alpha. Data as of April 30, 2026

Chart 32: 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
10	Viking Acquisition Corp I	VACI	NorthStar Earth & Space Inc	230.0	April 17, 2026	October 31, 2027

Source: Intro-act, Boardroom Alpha. Data as of April 30, 2026

Chart 33: 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
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 April 30, 2026

SpaceTech Events Calendar

Chart 34: Upcoming SpaceTech Industry Events

Sr.	Event	Location	Date
1	SatelliteAsia 2026	Singapore	May 20, 2026
2	SPACOMM 2026	Venice, Italy	May 24, 2026
3	SmallSat Europe 2026	Amsterdam, Netherlands	May 26, 2026
4	Space Tech Expo USA 2026	Anaheim, California, USA	June 02, 2026
5	IAF Global Space Conference on Climate Change 2026	Kigali, Rwanda	June 02, 2026
6	India Space Congress 2026	New Delhi, India	June 15, 2026
7	International Rocket Engineering Competition 2026	Midland, Texas, USA	June 15, 2026
8	International Satcoms Conference 2026	London, UK	June 15, 2026
9	3rd ESA RAMS Conference	Noordwijk, Netherlands	June 23, 2026
10	NASA SmallSat LEARN Forum	Virtual	June 24, 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	176.07	237110.56	271524.56	-0.18	0.35	-0.04	88603.0	94076.3	0.35	13715.27	15366.21	17.67	49.22	3.58
2	HON	Honeywell International Inc.	214.33	135810.88	159569.88	-0.14	0.15	0.1	37442.0	39417.49	0.25	8915.44	9927.25	16.07	21.45	9.99
3	LMT	Lockheed Martin Corporation	517.97	119425.03	137783.1	-0.25	0.26	0.07	75048.0	79159.86	0.57	9445.47	11215.02	12.29	32.56	15.91
4	AIR-FR	Airbus SE	205.14	162531.45	158053.88	-0.2	0.17	-0.11	86360.27	93269.67	0.59	11755.34	12455.39	12.69	38.88	5.28
5	BA	Boeing Company	229.03	180544.88	207430.58	-0.1	0.3	0.05	89463.0	97720.98	0.47	5993.76	4480.15	46.3	7.59	30.17
6	NOC	Northrop Grumman Corp.	579.48	82305.56	95786.56	-0.25	0.24	0.02	41954.0	43994.58	0.46	5958.64	6253.9	15.32	120.5	4.81
7	DSY-FR	Dassault Systemes SE	22.4	30056.75	28449.4	-0.43	0.2	-0.19	7399.85	7368.1	0.26	2547.15	2606.28	10.92	8.2	2.73
8	SNPS	Synopsys, Inc.	482.6	92447.84	101053.83	-0.26	0.28	0.03	7054.18	9628.65	0.1	2801.68	3830.39	26.38	159.57	3.02
9	LHX	L3Harris Technologies Inc	320.55	59716.85	69994.08	-0.15	0.42	0.09	21865.0	23552.3	0.34	3801.3	4262.6	16.42	105.47	3.04
10	BA-GB	BAE Systems plc	27.75	83548.91	88906.73	-0.12	0.32	0.23	41533.21	44237.16	0.5	5752.28	6137.5	14.49	5.47	5.07
11	AME	AMETEK, Inc.	235.5	53977.31	56090.87	-0.03	0.35	0.15	7401.12	8008.47	0.14	2341.83	2566.68	21.85	47.64	4.94
12	HO-FR	Thales SA	274.38	56505.59	58350.23	-0.16	0.1	0.02	25619.56	27609.73	0.47	3875.39	4329.92	13.48	45.49	6.03
13	6301-JP	Komatsu Ltd.	41.84	38928.2	46020.91	-0.18	0.42	0.35	25875.78	26505.32	0.58	4565.89	4606.47	9.99	24.86	1.68
14	BALL	Ball Corporation	61.08	16256.63	22411.57	-0.11	0.36	0.15	13161.0	14508.71	0.65	2031.09	2129.23	10.53	21.04	2.9
15	6503-JP	Mitsubishi Electric Corp.	39.76	84026.42	79919.33	-0.06	1.03	0.4	36815.71	38393.89	0.48	4115.4	5347.1	14.95	13.98	2.84
16	TDY	Teledyne Technologies Incorporated	645.85	29921.68	32211.01	-0.07	0.34	0.26	6115.4	6421.88	0.2	1499.03	1606.61	20.05	231.05	2.8
17	TER	Teradyne, Inc.	343.47	53767.54	53728.04	-0.19	3.52	0.77	3190.02	4500.78	0.08	838.79	1528.05	35.16	20.08	17.1
18	IEX	IDEX Corporation	217.85	16124.18	17544.66	-0.03	0.39	0.22	3457.5	3631.82	0.21	925.9	974.08	18.01	54.51	4.0
19	HEI	HEICO Corporation	269.92	14885.69	40419.84	-0.25	0.05	-0.17	4485.04	5077.42	0.13	1219.06	1372.78	29.44	32.3	8.36
20	LDO-IT	Leonardo SpA	62.2	35958.13	38775.15	-0.19	0.24	0.08	23016.46	25478.18	0.66	2752.7	3233.34	11.99	19.44	3.2
21	7013-JP	IHI Corporation	18.21	19712.92	22937.97	-0.4	0.46	0.06	10492.26	11331.45	0.49	1594.37	1869.0	12.27	3.93	4.64

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.	301.31	8568.98	10991.47	-0.15	0.76	0.24	3861.0	4334.08	0.39	539.45	632.68	17.37	64.67	4.66
23	SPCE	Virgin Galactic Holdings Inc	2.38	193.75	230.67	-0.64	0.12	-0.4	1.54	16.4	0.07	-245.81	-216.55	-	2.75	0.87
24	DDD	3D Systems Corporation	2.46	359.31	424.19	-0.35	0.86	0.38	386.9	389.32	0.92	-45.4	-2.24	-	1.6	1.53
25	PRLB	Proto Labs, Inc.	64.81	1542.09	1416.92	-0.11	0.79	0.28	533.13	573.06	0.4	78.15	80.59	17.58	28.71	2.26
26	OHB-DE	OHB SE	326.11	6266.13	6364.75	-0.44	3.58	1.39	1399.47	1635.7	0.26	144.61	185.22	34.36	26.98	12.09
27	MKFG	Markforged Holding Corporation	-	-	-	-	-	-	-	-	-	-	-	-	-	-
28	VLD	Velo3D, Inc.	14.0	417.18	366.65	-0.41	3.98	0.02	45.97	64.1	0.17	-33.2	-10.71	-	1.97	7.12
29	RDW	Redwire Corp	9.19	1828.06	1924.19	-0.59	0.89	0.21	335.38	469.4	0.24	-50.28	-6.06	-	5.5	1.67
30	MNTS	Momentum Inc	4.64	26.59	25.54	-0.89	0.49	-0.05	-	-	-	-	-	-	4.65	1.0
31	HXL	Hexcel Corporation	93.87	7080.35	8025.5	-0.04	0.86	0.27	1893.9	2069.41	0.26	338.0	397.71	20.18	16.79	5.59
32	AAC-SE	AAC Clyde Space AB	12.91	92.05	91.02	-0.24	0.75	0.13	32.54	45.34	0.5	1.9	4.58	19.89	10.74	1.2
33	GOMX-SE	GomSpace Group AB	2.03	342.74	340.87	-0.3	1.28	0.1	48.71	63.91	0.19	5.84	7.31	46.6	0.13	16.22
34	LAT-FR	Latecoere SA	0.02	223.87	412.29	-0.3	0.54	-0.05	875.75	-	-	-	-	-	0.01	2.15
35	SIDU	Sidus Space, Inc.	3.28	264.91	183.96	-0.45	4.22	0.04	3.38	-	-	-	-	-	0.71	4.61
36	TEL	TE Connectivity plc	211.66	61782.67	66440.55	-0.16	0.36	-0.07	17262.0	19578.74	0.29	4317.22	5240.01	12.68	45.3	4.67
37	RKLB	Rocket Lab Corporation	82.51	47752.75	46755.09	-0.4	2.45	0.18	601.8	913.62	0.02	-101.19	-46.94	-	3.93	20.98
38	LILM	Lilium N.V.	0.0	0.13	-	-1.0	199.0	-0.86	-	-	-	-	-	-	-	-
39	AVIO-IT	Avio SpA	37.0	1731.12	1003.99	-0.39	1.16	0.1	624.26	689.3	0.69	40.1	41.56	24.16	17.86	2.07

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	10.73	27837.57	32939.95	-0.17	0.16	-0.09	6455.64	4890.77	0.15	2352.03	1841.97	17.88	5.32	2.02
2	U	Unity Software, Inc.	26.42	11533.25	12057.30	-0.49	0.57	-0.40	1849.65	2133.02	0.18	408.83	585.39	20.6	6.82	3.87
3	CLVT	Clarivate PLC	2.87	1834.55	5984.60	-0.40	0.73	-0.14	2455.20	2364.57	0.4	1001.8	1008.44	5.93	7.49	0.38
4			2.30	599.89	864.73	-0.68	0.31	-0.51	77.12	106.35	0.12	-	-	-	-0.64	-3.57

Sr.	Ticker	Company Name	Last Close (\$)	Market Cap. (\$M)	EV (\$M)	% To High	% To Low	% YTD	Sales (FY0)	Sales (FY1)	EV/ Sales	EBITDA (FY0)	EBITDA (FY1)	EV/ EBITDA	Book/Share (\$)	P/BV
	688066-CN	Piesat Information Technology Co., Ltd.														
5	PL	Planet Labs PBC	36.97	11928.56	12218.94	-0.19	9.65	0.87	307.73	431.47	0.04	15.5	7.28	1677.49	0.56	65.79
6	MDA-CA	MDA Space Ltd	30.52	4231.81	4423.14	-0.23	1.05	0.57	1195.65	1330.65	0.3	237.12	255.61	17.3	9.78	3.12
7	ARQQ	Arqit Quantum Inc.	14.36	224.76	183.33	-0.77	0.25	-0.34	0.53	-	-	-38.54	-	-	1.78	8.06
8	4825-JP	Weathernews Inc.	12.99	615.23	465.30	-0.21	0.12	0.10	160.00	155.88	0.34	-	36.58	12.72	3.28	3.96
9	SATL	Satellogic Inc.	6.46	855.79	886.89	-0.37	4.15	2.45	17.71	36.3	0.04	-17.43	-11.06	-	-0.18	-36.25
10	099320-KR	Satrec Initiative Co., Ltd.	111.92	1225.67	1176.44	-0.28	2.59	1.35	142.64	167.67	0.14	11.72	20.21	58.22	15.18	7.37
11	ISI-IL	ImageSat International (ISI)	3.68	226.21	252.06	-0.42	0.43	-0.15	60.80	84.7	0.34	17.6	27.3	9.23	3.13	1.17
12	BKSY	BlackSky Technology Inc	35.48	1316.63	1388.40	-0.21	2.59	0.89	106.58	136.53	0.1	0.9	16.88	82.26	2.20	16.14
13	SPIR	Spire Global, Inc.	17.83	597.84	529.45	-0.24	1.70	1.38	71.60	79.92	0.15	-39.65	-23.45	-	2.72	6.55

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.	82.37	132121.08	124317.12	-0.35	1.29	0.82	18884.19	20501.19	0.16	3991.1	3976.8	31.26	7.72	10.67
2	SAF-FR	Safran SA	320.24	133971.8	132452.55	-0.23	0.13	-0.08	37123.3	41634.34	0.31	7554.49	8967.11	14.77	41.75	7.67
3	APH	Amphenol Corporation	147.27	181176.63	185769.13	-0.12	0.76	0.09	23094.7	33195.57	0.18	6968.35	10879.04	17.08	11.37	12.95
4	GRMN	Garmin Ltd.	251.14	48433.91	45903.8	-0.08	0.35	0.24	7245.52	8002.93	0.17	2065.31	2309.33	19.88	48.06	5.23
5	TRMB	Trimble Inc.	67.32	15624.21	16914.74	-0.23	0.23	-0.14	3587.3	3892.17	0.23	1041.17	1154.87	14.65	24.33	2.77
6	ESLT	Elbit Systems Ltd	839.34	39242.49	39130.37	-0.17	1.27	0.45	7938.63	8999.21	0.23	882.4	1107.08	35.35	88.92	9.44
7	FR-FR	Valeo SE	12.51	3072.69	8539.29	-0.24	0.31	-0.07	24680.17	23770.24	2.78	3638.92	3440.79	2.48	16.03	0.78
8	VRT	Vertiv Holdings Co.	328.49	126175.91	127463.68	-0.14	2.25	1.03	10229.9	13838.32	0.11	2187.93	3398.47	37.51	11.06	29.71
9	KTOS	Kratos Defense & Security Solutions Incorporated	63.05	11817.07	11400.32	-0.53	0.85	-0.17	1346.8	1732.84	0.15	119.9	174.03	65.51	18.2	3.46
10	TOM2-NL	TomTom NV	5.45	681.84	414.43	-0.34	0.13	-0.15	658.62	633.32	1.53	37.82	52.97	7.82	1.37	3.98

Sr.	Ticker	Company Name	Last Close (\$)	Market Cap. (\$M)	EV (\$M)	% To High	% To Low	% YTD	Sales (FY0)	Sales (FY1)	EV/Sales	EBITDA (FY0)	EBITDA (FY1)	EV/EBITDA	Book/Share (\$)	P/BV
11	SATS	EchoStar Corporation	123.14	19512.66	63515.15	-0.16	7.26	0.13	15004.99	14450.35	0.23	1494.21	2183.3	29.09	19.47	6.33
12	AMPG	AmpliTech Group, Inc.	1.96	49.65	42.15	-0.6	0.2	-0.34	25.2	50.0	1.19	-5.5	9.0	4.68	1.91	1.03
13	MYNA	Mynaric AG	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Communication Services

Sr.	Ticker	Company Name	Last Close (\$)	Market Cap. (\$M)	EV (\$M)	% To High	% To Low	% YTD	Sales (FY0)	Sales (FY1)	EV/Sales	EBITDA (FY0)	EBITDA (FY1)	EV/EBITDA	Book/Share (\$)	P/BV
1	CMCSA	Comcast Corporation	27.04	96337.68	192743.53	-0.26	0.10	-0.10	123707.00	121774.62	0.63	37329.16	33549.94	5.74	24.68	1.10
2	T	AT&T Inc	26.13	181560.10	340171.78	-0.12	0.14	0.05	125648.00	129465.10	0.38	46361.00	48000.57	7.09	15.74	1.66
3	SIRI	SiriusXM Holdings Inc.	26.94	9068.54	18663.84	-0.06	0.36	0.35	8558.00	8565.81	0.46	2665.00	2635.53	7.08	34.91	0.77
4	IRDM	Iridium Communications Inc.	39.07	4130.78	5824.83	-0.13	1.50	1.25	871.66	892.45	0.15	495.33	484.65	12.02	4.43	8.82
5	SESG-FR	SES SA	8.25	3063.24	10554.74	-0.14	0.56	0.37	3068.34	3996.27	0.38	1396.93	1726.92	6.11	7.13	1.16
6	VSAT	ViaSat, Inc.	65.91	8952.65	14449.16	-0.12	6.66	0.91	4519.57	4666.20	0.32	1546.97	1564.38	9.24	33.65	1.96
7	ETL-FR	Eutelsat Communications SA	3.19	3758.24	5367.49	-0.21	0.71	0.59	1438.46	1397.46	0.26	782.09	728.83	7.36	3.80	0.84
8	GSAT	Globalstar, Inc.	82.30	10583.05	10681.91	-0.01	3.63	0.35	272.99	292.48	0.03	136.08	145.49	73.42	2.67	30.87
9	9412-JP	SKY Perfect JSAT Corporation	22.02	6553.72	5913.99	-0.20	1.77	0.81	798.82	853.79	0.14	318.19	356.61	16.58	6.83	3.22
10	ASTS	AST SpaceMobile, Inc.	73.90	22072.36	22509.56	-0.43	2.29	0.02	70.92	169.47	0.01	-189.07	-262.52	-	6.97	10.61
11	GILT	Gilat Satellite Networks Ltd.	18.46	1396.39	1194.45	-0.12	2.40	0.43	451.66	509.24	0.43	53.17	63.36	18.85	7.21	2.56
12	TSAT	Telesat Corp.	49.07	741.21	3856.50	-0.12	2.18	0.69	304.89	234.34	0.06	155.14	94.87	40.65	24.44	2.01

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	199.57	4833690.17	4799205.50	-0.16	0.55	0.07	215938.00	370700.80	0.08	135760.61	245545.02	19.55	6.47	30.84
2	AVGO	Broadcom Inc.	417.43	1976392.46	2028831.50	-0.06	0.88	0.21	63887.00	103486.47	0.05	43004.00	70141.39	28.92	16.86	24.75

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	TXN	Texas Instruments Incorporated	281.08	255808.88	265680.78	-0.09	0.84	0.62	17682.00	20925.11	0.08	7991.71	10880.68	24.42	18.44	15.25
4	QCOM	QUALCOMM Incorporated	179.58	189277.32	193170.22	-0.28	0.47	0.05	44141.00	42507.14	0.22	17056.57	14840.34	13.02	25.76	6.97
5	IFX-DE	Infineon Technologies AG	67.02	87518.07	94434.67	-0.16	0.87	0.51	17000.59	18770.23	0.20	4605.37	5806.09	16.26	15.13	4.43
6	MCHP	Microchip Technology Incorporated	92.91	50276.89	55430.53	-0.12	0.91	0.46	4713.10	6170.37	0.11	1797.63	2508.75	22.09	12.12	7.66

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.	237.0	50041.42	50381.0	-0.28	0.11	-0.2	7206.0	8150.72	0.16	2851.79	3296.02	15.29	14.36	16.5
2	VRSK	Verisk Analytics, Inc.	184.49	24172.22	26893.46	-0.43	0.18	-0.18	3072.7	3217.9	0.12	1727.1	1813.52	14.83	-8.91	-20.7
3	ANSS	ANSYS, Inc.	-	-	-	-	-	-	-	-	-	-	-	-	-	-
4	PATH	UiPath, Inc.	10.3	4694.25	4139.8	-0.48	0.12	-0.37	1610.57	1757.04	0.42	378.18	444.12	9.32	3.88	2.66
5	TOI-CA	Topicus.com, Inc.	68.75	5729.2	6647.22	-0.53	0.14	-0.26	1831.48	2103.23	0.32	516.74	611.35	10.87	7.24	9.5
6	ENGH-CA	Enghouse Systems Limited	12.45	678.68	505.18	-0.37	0.15	-0.16	362.86	357.47	0.71	92.88	93.4	5.41	7.96	1.56

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.	9.19	9035.33	7648.20	-0.56	0.43	-0.30	53.42	114.09	0.01	-547.65	-681.92	-	2.00	4.60
2	AVAV	AeroVironment, Inc.	195.02	9738.13	9977.15	-0.53	0.25	-0.19	820.63	1892.80	0.19	146.40	273.00	36.55	85.56	2.28
3	ACHR	Archer Aviation Inc	5.74	4350.39	2500.31	-0.61	0.20	-0.24	0.30	10.49	0.00	-481.80	-749.37	-	2.74	2.09
4	BLDE	Strata Critical Medical, Inc.	5.02	434.36	376.15	-0.17	0.52	0.04	197.14	272.92	0.73	14.05	29.25	12.86	3.30	1.52

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	71.40	2289.37	2919.15	-0.15	1.62	0.32	862.13	984.01	0.34	134.54	174.38	16.74	4.51	15.83
2	DCO	Ducommun Incorporated	141.93	2140.97	2441.29	-0.09	1.14	0.49	824.73	884.65	0.36	135.27	152.73	15.98	44.41	3.20
3	VVX	V2X Inc	67.81	2123.16	2893.52	-0.13	0.56	0.24	4480.04	4922.18	1.70	323.29	353.71	8.18	35.25	1.92
4	GD	General Dynamics Corporation	344.30	93109.11	100565.11	-0.07	0.28	0.02	52550.00	55313.50	0.55	6309.81	6793.00	14.80	96.44	3.57
5	CDRE	Cadre Holdings, Inc.	29.65	1268.94	1471.45	-0.39	0.15	-0.27	610.31	737.13	0.50	111.71	136.96	10.74	7.85	3.78
6	AIR	AAR CORP.	110.37	4388.78	5336.88	-0.13	0.88	0.33	2780.50	3272.16	0.61	324.52	399.50	13.36	41.33	2.67
7	DRS	Leonardo DRS, Inc.	40.63	10806.18	10629.18	-0.18	0.25	0.19	3648.00	3937.64	0.37	453.00	522.38	20.35	10.41	3.90
8	LDOS	Leidos Holdings, Inc.	149.22	18769.71	22953.42	-0.27	0.23	-0.17	17174.00	18233.49	0.79	2420.00	2483.52	9.24	39.85	3.74

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.	28.12	164.75	184.83	-0.67	22.83	11.12	-	-	-	-	-	-	1.12	25.07
2	GIA	QT Imaging Holdings, Inc.	6.58	79.18	73.96	-0.29	2.37	0.08	18.92	39.0	0.53	-	-	-	0.32	20.84
3	BREZ	YD Bio Limited	5.1	359.66	355.02	-0.8	0.08	-0.58	-	-	-	-	-	-	-0.04	-126.43
4	EVEX	Eve Holding, Inc.	2.88	1003.12	790.45	-0.63	0.23	-0.28	0.0	0.0	0.0	-223.42	-247.41	-	0.16	17.9
5	SATX	SatixFy Communications Ltd.	-	-	-	-	-	-	-	-	-	-	-	-	-	-
6	LUNR	Intuitive Machines, Inc.	25.35	4055.03	4796.92	-0.34	2.26	0.56	210.06	940.61	0.2	-64.21	29.78	161.06	-2.09	-12.12

Source: Intro-act, FactSet. Data as of April 30, 2026

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