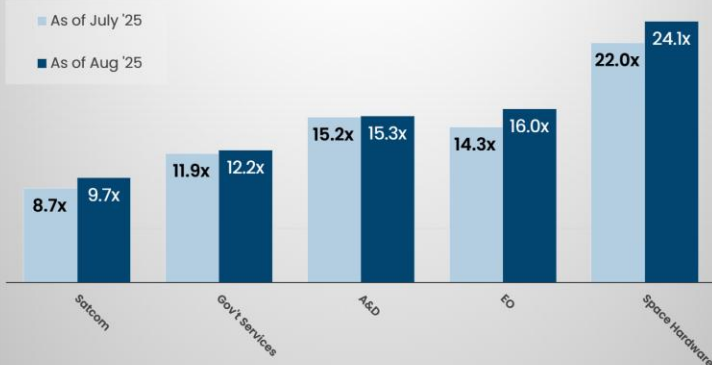


## Key Takeaways

- Both our Core and Frontier indices advanced 3% in August, in line with most major averages, but below the Russell 2000's gain of 7%. YTD, the Frontier average is up 17%, matching the "teens" gains of most averages, while our Core index is up 54% YTD, powered by broad-based gains and half a dozen companies up by 2x or more y/y.
- Space Hardware, which is highly levered to LEO smallsats, was the best-performing sector in the month (up 5%) and y/y (up 98%) and is now trading at a ~60% premium to defense primes (24x vs. 15x).
- The Hardware sector also experienced unusually high volatility, with 12 of 18 companies moving up/down by >10% and seven moving up/down by >20%.
- Private funding activity was down seasonally (60% below the YTD average) but up 30% y/y, including three corporate/strategic investments. Firefly's \$868M IPO lifted public funding to ~\$1.2B, the highest total since January 2022.
- There were four M&A transactions in August, including the largest PE takeout (Platinum Equity acquired Anuvu) in several years.

Sector Valuation Multiples<sup>2</sup>  
(Consensus CY26 EV | AEBITDA)

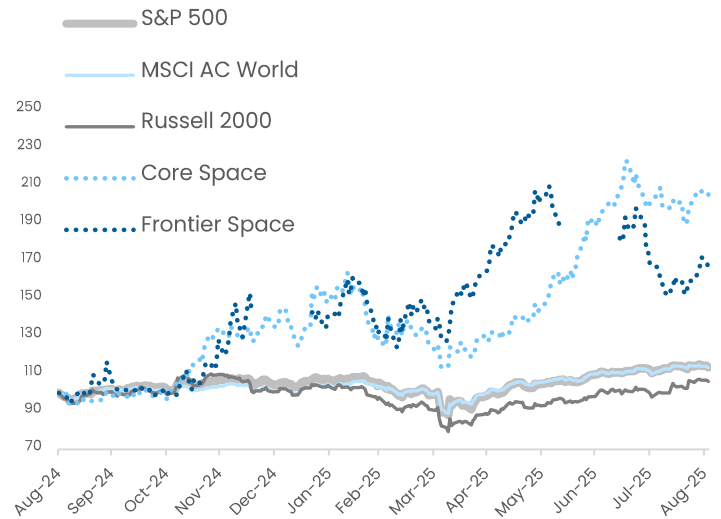


2. Not all index constituents are included in both price performance and comps.

- Valuation multiples expanded across the board as all sectors experienced monthly price gains ranging from 2% to 5% (Space Hardware).
- Space Hardware saw the greatest multiple expansion (two turns), reflecting both the price gain and a 9% reduction in consensus 2026 EBITDA (primarily, Virgin Galactic). Notably, our index excludes Intuitive Machines and Rocket Lab, trading at ~200x and ~470x, respectively.

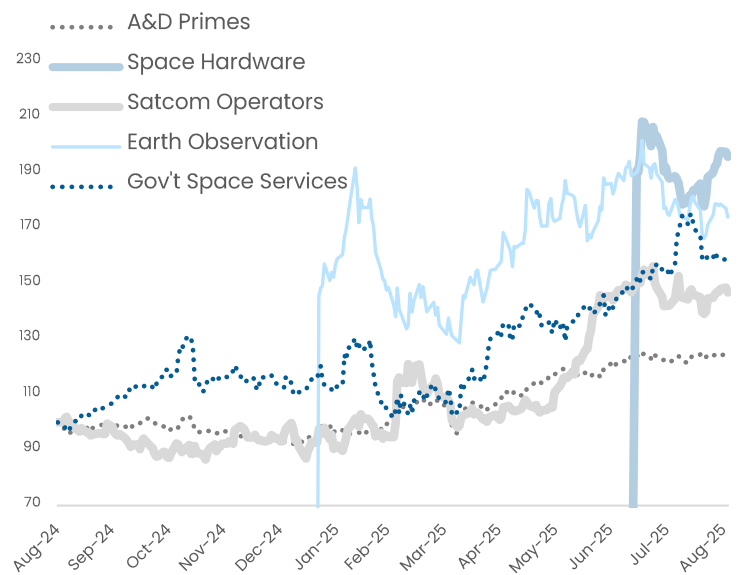
## Public Stock Performance<sup>1</sup>

### LTM Performance: Core & Frontier Space vs. Market Indices



<sup>1</sup> Index constituents listed on page 3. Prices reflect USD-denominated closing values.

### LTM Performance by Space Subsector



- Only two of seven operators in our Satcom index sported double-digit multiples (Globalstar and Ovzon), and traditional GEO operators continue to be eclipsed by Starlink. Despite a 280% YTD price gain, Viasat is trading at 6.4x consensus 2026.
- European stocks remain on a tear. AAC Clyde, Avio, and Gomspace are up ~3x to 3.8x y/y, with GomSpace trading at 42x consensus 2026.

# Monthly Sector Transaction Activity

Acquisitions   Buyouts				
Date	Target	Acquirer   Investor	Transaction Value	Transaction Type
08/06/25	KinetX	Intuitive Machines	n.a.	Vertical
08/07/25	ElectroMagnetic Systems, Inc.	Voyager Technologies	n.a.	Vertical
08/15/25	Hanwha Phasor	Swisstol2	n.a.	Vertical
08/18/25	Anuvu	Platinum Equity	n.a.	Private equity
Equity Financing				
Date	Target	Lead Investor	Investment Size	Stage
08/06/25	EON Space Labs	MountTech Growth Fund - Kavachh (+1)	\$1.2	Pre-Series A
08/07/25	Pale Blue	Mitsubishi Electric Innovation Fund (+5)	\$10.2	Series C
08/07/25	Orbital Operations	Initialized Capital (+7)	\$8.8	Seed
08/07/25	Xovian Aerospace	Turbostart & Piper Serica Angel Fund (+	\$2.5	Pre-Seed
08/11/25	EDGX	imec.istart Future Fund (+1)	\$2.7	Seed
08/13/25	Space Kinetic Corp.	Balerion Space Ventures (+9)	\$12.0	Seed
08/18/25	Latent AI	Voyager	n.a.	Corporate
08/18/25	SpinLaunch Inc.	ATW Partners and Kongsberg Defence &	\$30.0	Series D
08/20/25	Ursa Space	Sumitomo Corporation	n.a.	Corporate
08/26/25	Aerospacelab	n.a.	\$110.0	Series B
08/25/25	Iceye	Vinci S.A.	\$10.9	Corporate
Public Equity   Equity-Linked				
Date	Company	Lead Underwriter	Financing Size	Financing Type
08/08/25	Firefly Aerospace	Goldman Sachs	\$868.0	IPO
08/13/25	Momentum	Alliance Global Partners	\$2.7	PIPE
08/18/25	Intuitive Machines	n.a.	\$300.0	Convertible

## August Space Transactions Overview

- There were 11 equity investments into private companies in August, up from nine a year ago, but below the YTD average of 14. Total capital raised also increased y/y (from \$144M to \$188M) but declined ~60% from the YTD avg. of ~\$500M.

The EO sector was the dominant theme in August, featuring investments in payloads (EON Space Labs), geospatial intel (Ursa), and operators (Xovian, Iceye).

European funding of \$124M was one-fourth above the TTM average, driven by Aerospacelab’s \$110M Series B to fund the company’s 500 satellite/yr Megafactory and an ambitious bid for the LEO portion of Iris<sup>2</sup> (vs. Airbus).

Two cislunar startups landed impressively-sized seed rounds – Orbital Operations (\$8.8M) to
- develop autonomous space security vehicles and Space Kinetic (\$12M) for its space-based “catapult” system

In public markets, Firefly’s upsized IPO raised \$868M while Intuitive Machines issued \$300M of convertible senior notes. Finally, Momentum completed its second PIPE this year and the fifth since going public four years ago, as the company struggles to remain solvent.

Four M&A transactions were announced in August, including two by recently IPO’d companies (Voyager and Intuitive Machines). Three of four transactions were focused on vertical integration, and two of the four deals (Anuvu and Phasor) targeted previously failed companies.

For insights on the Aerospace, Defense, and Government sectors, please see the latest [Market Snapshot](#) from our partners at Southwind Capital.

# Proprietary Satellite & Space Indices

Frontier Space Index	Core Space Index	A&D	Space Hardware	Satcom Operators	Earth Observation	Gov't Space Services
AAC Clyde	AST SpaceMobile	Airbus	AAC Clyde Space	AST SpaceMobile	BlackSky	Booz Allen Hamilton
Astroscale	Avio	BAE Systems	Astroscale	Eutelsat	ImageSat (ISI)	CACI
Contec	BlackSky	Boeing	Avio	Globalstar	iQPS	Leidos
GomSpace	Eutelsat	General Dynamics	Baylin Technologies	Iridium	Planet Labs	Palantir
Intuitive Machines	Globalstar	Honeywell	Comtech	Ovzon	Satellogic	Parsons
iQPS	Iridium	L3Harris	Firefly Aerospace	SES S.A.	Spire Global	SAIC
ispace	MDA	Lockheed Martin	Gilat Satellite Networks	SKY Perfect JSAT	Synspective	
Satellogic	Ovzon	Northrop Grumman	GomSpace	Space42	Satrec Initiative	
Satrec Initiative	Planet Labs	RTX Corporation	Intellian	Telesat	Contec	
Sidus Space	Redwire	Safran	Intuitive Machines	Viasat.		
Synspective	Rocket Lab	Thales	ispace			
Virgin Galactic	SES		Karman			
Voyager	Sky Perfect JSAT		Kratos			
	SPACE42		MDA Space			
	Spire		Redwire			
	Telesat		Rocket Lab			
	Viasat		Sidus Space			
			Virgin Galactic			
			Voyager			

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