SQ ADVISORS
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MONTHLY MARKET MONITOR

AUGUST 2026 SPACE & NATIONAL SECURITY

THIS MONTH AT A GLANCE

PUBLIC VALUATIONS

2.8x

▼ -3.9% MoM

Nat Sec median EV/Rev · Space median 4.8x

M&A / DEAL ACTIVITY

24

▲ 2 deals MoM

Nat Sec 17 · Space 7 · $9,284M disclosed

VENTURE FUNDING

$2,078M

▲ 34.7% MoM

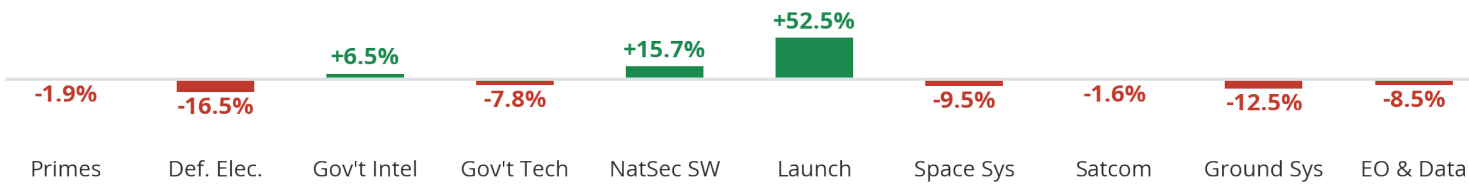
26 rounds · LTM disclosed $27,007M

MID-MARKET PE DRY POWDER

$24.4B

27 firms · $88.7B AUM

SUBSECTOR VALUATION CHANGE · MONTH OVER MONTH



Matched-basket change in median EV/Revenue, 31-Jul-26 to 31-Aug-26.

TOP TAKEAWAYS

Valuations: compression broadens across both pillars. Median EV/Revenue fell in seven of the ten subsectors, all of which now carry a series. Defense Electronics (-16.5%) and Ground Systems (-12.5%) led the pullback; Launch & Access (+52.5%) and National Security Software & AI (+15.7%) were the only material gainers. The national security median fell 3.9% to 2.8x and the space median 5.1% to 4.8x. Space still trades at a 1.7x revenue-multiple premium to national security, and outperformed it on price by 5.7 points in the month.

M&A: 24 transactions across space and national security. Seventeen national security and seven space deals carried $9,284M of disclosed value across the eight that reported terms. Sponsors took 9 of the 24 transactions, four of them from Veritas Capital alone, while strategics drove the two largest. No conventional space transaction disclosed a value, the first such month since July 2023.

Venture: $2.1B across 26 rounds, the strongest month since May. Combined disclosed funding rose 34.7% MoM to $2,078M, lifting the LTM total to $27,007M across 276 rounds. Castelion's $1,050M was half the month. Space Systems & Launch leads the LTM ledger on dollars ($10.0B) and dominates on count; autonomy is a close second on dollars ($9.7B) from a twelfth as many rounds.

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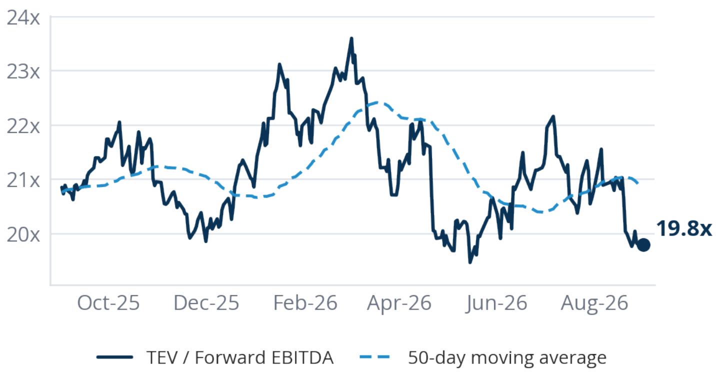
SUBSECTOR VALUATION SUMMARY

Subsector	EV/EBITDA LTM	EV/EBITDA Forward	EV/Revenue LTM	Δ EV/Rev MoM
Primes	14.7x	13.5x	2.1x	▼ -1.9%
Defense Electronics & Components	26.3x	24.6x	5.8x	▼ -16.5%
Gov't Services · Intel & Mission	9.7x	10.3x	1.1x	▲ +6.5%
Gov't Services · Technical & Infra.	7.8x	8.6x	0.7x	▼ -7.8%
National Security Software & AI	NM	NM	9.2x	▲ +15.7%

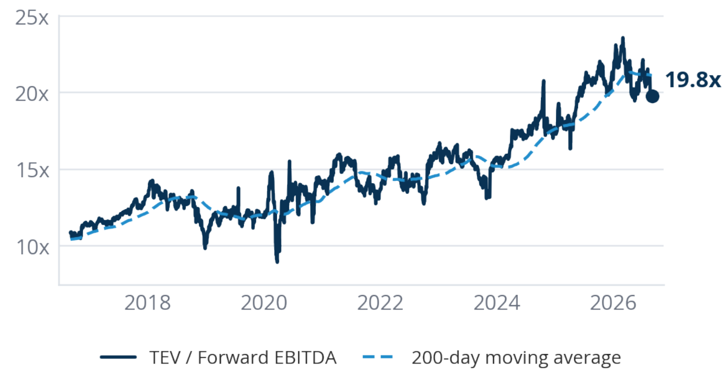
Medians of constituent multiples. NM = fewer than three constituents carry the multiple.

S&P AEROSPACE & DEFENSE INDEX · TEV / FORWARD EBITDA

One year · vs. 50-day moving average



Ten years · vs. 200-day moving average



LARGEST MONTHLY MOVERS · SHARE PRICE, 31-JUL-26 – 31-AUG-26 · NATIONAL SECURITY ONLY

TOP FIVE

Company	Tkr	Subsector	Price	EV/Rev
Palantir	PLTR	NatSec SW	+51.5%	73.6x
CACI	CACI	Gov't Intel	+25.2%	2.0x
Leidos	LDOS	Gov't Intel	+21.3%	1.3x
C3.ai	AI	NatSec SW	+17.9%	4.7x
Red Cat	RCAT	Def. Elec.	+14.1%	14.1x

BOTTOM FIVE

Company	Tkr	Subsector	Price	EV/Rev
Curtiss-Wright	CW	Def. Elec.	-19.5%	6.1x
V2X	VVX	Gov't Tech	-14.5%	0.7x
Karman	KRMN	Def. Elec.	-13.9%	10.7x
Huntington Ingalls	HII	Primes	-10.8%	1.1x
Mercury Systems	MRCY	Def. Elec.	-10.1%	5.6x

CONSTITUENT DETAIL · ALL 41 NATIONAL SECURITY CONSTITUENTS

Company	Tkr	EV/Rev	EV/EBITDA	NTM
PRIMES				
Lockheed	LMT	1.9x	14.7x	12.5x
RTX	RTX	3.4x	19.1x	18.5x
Northrop	NOC	2.1x	11.7x	14.1x
Gen. Dynamics	GD	1.9x	15.1x	15.1x
Boeing	BA	2.1x	NM	31.6x
L3Harris	LHX	2.6x	13.9x	13.5x
Huntington Ing.	HII	1.1x	11.0x	12.3x
Airbus	AIR	2.0x	16.4x	13.4x
BAE Systems	BA.	NM	NM	12.7x
Thales	HO	2.2x	14.4x	12.4x
Safran	SAF	4.1x	21.3x	16.3x
Leonardo	LDO	1.7x	13.2x	11.1x
Rheinmetall	RHM	4.9x	23.1x	14.6x

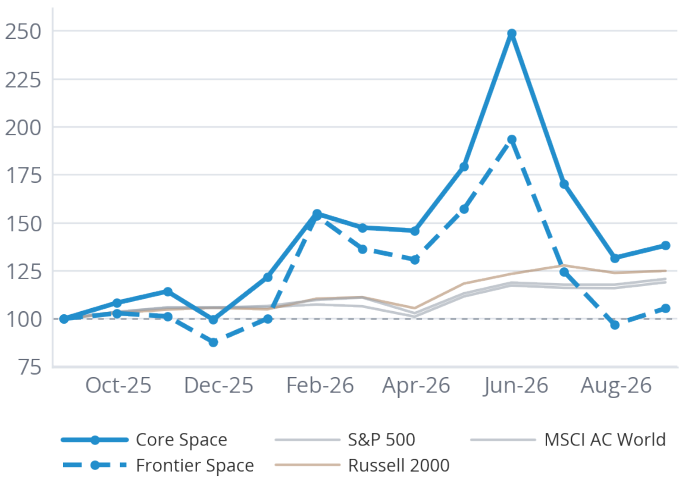
Company	Tkr	EV/Rev	EV/EBITDA	NTM
DEFENSE ELECTRONICS & COMPONENTS				
Teledyne	TDY	4.8x	18.5x	17.8x
Curtiss-Wright	CW	6.1x	24.8x	24.9x
Mercury Sys.	MRCY	5.6x	58.1x	27.9x
Kratos	KTOS	5.5x	80.2x	40.2x
AeroVironment	AVAV	3.9x	31.6x	24.1x
HEICO	HEI	8.2x	27.9x	25.0x
TransDigm	TDG	9.6x	18.8x	15.9x
Hexcel	HXL	4.0x	19.6x	18.3x
Woodward	WWD	5.1x	24.4x	21.3x
Moog	MOG.A	3.0x	19.6x	19.0x
Red Cat	RCAT	14.1x	NM	NM
Ondas	ONDS	17.6x	NM	NM
Karman	KRMN	10.7x	40.4x	25.4x
Loar	LOAR	12.7x	34.5x	26.1x

Company	Tkr	EV/Rev	EV/EBITDA	NTM
GOV'T SERVICES · INTEL & MISSION				
Booz Allen	BAH	1.1x	9.6x	10.0x
CACI	CACI	2.0x	14.6x	13.8x
Leidos	LDOS	1.3x	9.1x	9.6x
SAIC	SAIC	1.1x	9.7x	10.9x
Parsons	PSN	1.1x	12.7x	10.3x
GOV'T SERVICES · TECHNICAL & INFRA.				
KBR	KBR	0.9x	6.8x	7.2x
V2X	VVX	0.7x	7.8x	8.9x
AECOM	ACM	0.7x	9.8x	8.2x
Fluor	FLR	0.4x	NM	9.6x
Amentum	AMTM	0.6x	7.0x	7.3x
ICF Intl	ICFI	1.2x	10.1x	9.7x
NATIONAL SECURITY SOFTWARE & AI				
Palantir	PLTR	73.6x	166.8x	71.3x
C3.ai	AI	4.7x	NM	NM
BigBear.ai	BBAI	9.2x	NM	NM

SPACE SUBSECTOR VALUATION SUMMARY

Subsector	EV/EBITDA LTM	EV/EBITDA Forward	EV/Revenue LTM	Δ EV/Rev MoM
Launch & Access	NM	NM	27.2x	▲ +52.5%
Space Systems & Manufacturing	NM	18.5x	5.2x	▼ -9.5%
Satcom Operators	13.2x	10.0x	4.3x	▼ -1.6%
Ground Systems & Terminals	12.0x	9.4x	1.3x	▼ -12.5%
Earth Observation & Space Data	NM	24.5x	15.2x	▼ -8.5%

CORE VS. FRONTIER SPACE · LTM REBASED PERFORMANCE



AUGUST MOVES

EO & Space Data	+16.0%
Space Systems & Mfg	+13.7%
SQ Frontier Space	+8.8%
Launch & Access	+5.9%
SQ Core Space	+4.9%
Ground Systems	+0.7%
Satcom Operators	-0.3%

SPACE COMMENTARY

Frontier ran, Core followed. Frontier Space gained 8.8% in August against 4.9% for Core Space and 1.3% for the national security complex. The gap is in the tail: Core Space is up 38.2% over twelve months against 5.4% for Frontier, so August was a catch-up month, not a rotation.

Space Systems led on price and gave up multiple. Up 13.7% in August and 18.1% over twelve months, yet median EV/Revenue fell 9.5% to 5.2x, because the names that rallied hardest (Voyager +37%, Intuitive Machines +24%, Redwire +24%) grew revenue faster than enterprise value. Earth Observation was the stronger subsector on price, up 16.0%.

Satcom is flat on price, rich on history, and the only profitable space subsector. Down 0.3% for a third straight month, with SES -14.2%, Viasat -12.6% and Gilat -10.4%, but up 46.9% over twelve months, the best LTM figure in the book. It is also the one space subsector with a meaningful trailing EBITDA multiple, 13.2x across ten of eleven constituents.

SPACE CONSTITUENT DETAIL · ALL 37 CONSTITUENTS

Company	Tkr	EV/Rev	EV/EBITDA	NTM
LAUNCH & ACCESS				
Rocket Lab	RKLB	47.4x	NM	NM
Firefly	FLY	11.1x	NM	NM
Virgin Galactic	SPCE	NM	NM	NM
Avio	AVIO	1.3x	25.9x	20.8x
ispace	9348	28.7x	NM	NM
Astroscale	186A	27.2x	NM	NM
SPACE SYSTEMS & MANUFACTURING				
Redwire	RDW	5.2x	NM	NM
Voyager Tech	VOYG	13.3x	NM	NM
Intuitive Mach.	LUNR	8.2x	NM	114.8x
Sidus Space	SIDU	19.2x	NM	NM
MDA Space	MDA	3.5x	29.0x	15.1x
AAC Clyde	AAC	2.4x	NM	13.0x
GomSpace	GOMX	4.1x	67.4x	21.9x

Company	Tkr	EV/Rev	EV/EBITDA	NTM
SATCOM OPERATORS				
Iridium	IRDM	7.5x	15.5x	12.7x
Viasat	VSAT	3.1x	9.4x	9.3x
EchoStar	ECHO	3.1x	17.8x	22.9x
Globalstar	GSAT	37.7x	104.5x	66.6x
AST SpaceMobile	ASTS	166.6x	NM	NM
SES	SESG	2.6x	6.2x	5.7x
Eutelsat	ETL	2.9x	5.4x	5.4x
Telesat	TSAT	14.4x	37.5x	51.1x
Space42	SPACE42	2.9x	20.1x	NM
SKY Perfect	9412	4.3x	10.9x	10.0x
Ovzon	OVZON	4.5x	10.7x	10.0x
GROUND SYSTEMS & TERMINALS				
Comtech	CMTL	1.1x	9.9x	14.3x
Gilat	GILT	1.3x	10.2x	9.2x
Intellian	A189300	2.2x	13.9x	9.7x
C-Com	CMI	4.5x	NM	NM
Baylin	BYL	1.2x	99.3x	6.2x

Company	Tkr	EV/Rev	EV/EBITDA	NTM
EARTH OBSERVATION & SPACE DATA				
Planet Labs	PL	21.8x	NM	NM
BlackSky	BKSY	8.6x	NM	24.5x
Spire Global	SPIR	7.0x	NM	NM
Satellogic	SATL	31.6x	NM	NM
iQPS	464A	35.8x	NM	19.1x
Synspective	290A	71.3x	NM	93.8x
Satrec Init.	A099320	3.5x	41.7x	20.6x
Contec	A451760	1.7x	17.1x	28.0x

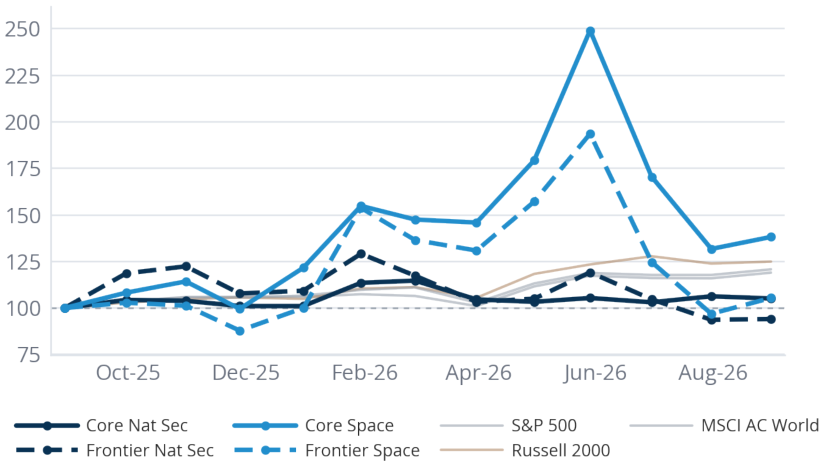
All 37 space constituents, including non-US listings.

TIER 1 · TEN SUBSECTORS

Pillar	Subsector	Names	EV/EBITDA LTM	EV/Revenue LTM	Δ EV/Rev MoM	Price MoM	Price LTM
Nat Sec	Primes	13 (6 intl)	14.7x	2.1x	-1.9%	-3.1%	+4.7%
Nat Sec	Defense Electronics & Components	14	26.3x	5.8x	-16.5%	-4.0%	+12.3%
Nat Sec	Gov't Services · Intel & Mission	5	9.7x	1.1x	+6.5%	+14.9%	-10.7%
Nat Sec	Gov't Services · Technical & Infra.	6	7.8x	0.7x	-7.8%	-1.7%	-6.1%
Nat Sec	National Security Software & AI	3	NM	9.2x	+15.7%	+27.2%	-18.4%
Space	Launch & Access	6 (3 intl)	NM	27.2x	+52.5%	+5.9%	-2.8%
Space	Space Systems & Manufacturing	7 (3 intl)	NM	5.2x	-9.5%	+13.7%	+18.1%
Space	Satcom Operators	11 (6 intl)	13.2x	4.3x	-1.6%	-0.3%	+46.9%
Space	Ground Systems & Terminals	5 (4 intl)	12.0x	1.3x	-12.5%	+0.7%	-0.2%
Space	Earth Observation & Space Data	8 (4 intl)	NM	15.2x	-8.5%	+16.0%	+45.1%

NM on EV/EBITDA means that fewer than three constituents in that subsector have positive trailing EBITDA.

TIER 2 · CROSS-CUTTING BASKETS

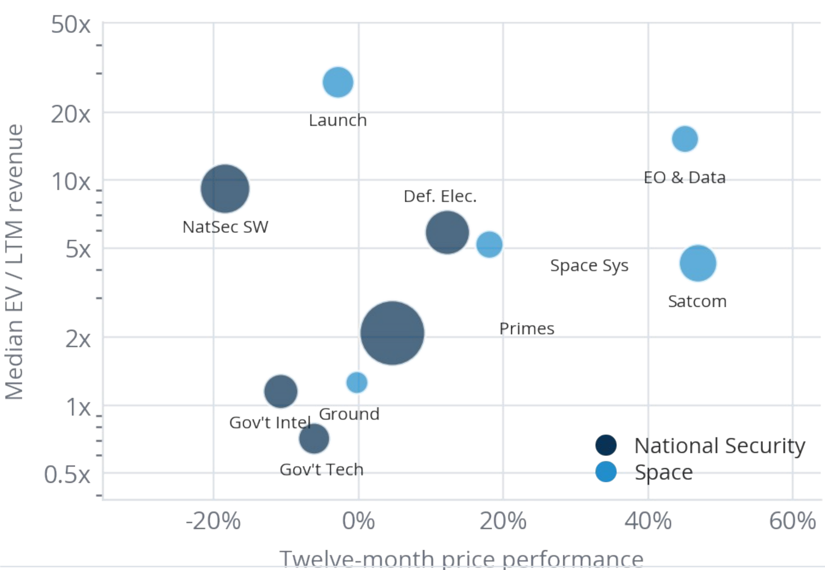


REBASED TO 100 AT 31-AUG-25

BASKET	MOM	LTM
SQ Core Nat Sec	-1.1%	+5.1%
SQ Frontier Nat Sec	+0.5%	-5.9%
SQ Core Space	+4.9%	+38.2%
SQ Frontier Space	+8.8%	+5.4%
S&P 500	+2.6%	+19.0%
Russell 2000	+0.9%	+24.9%
MSCI AC World	+2.6%	+20.8%

Equal-weighted price return across every constituent in the tier, month-end to month-end, in each constituent's listing currency.

RELATIVE VALUE · VALUATION AGAINST TWELVE-MONTH PERFORMANCE



HOW TO READ THIS

All ten subsectors. Height is median EV / LTM revenue; horizontal position is equal-weighted twelve-month price performance; area is aggregate enterprise value.

Launch & Access sits alone at the top: 27.2x revenue on $42B of aggregate EV, and down 2.8% on the year. The multiple is carrying the story, not the price.

Satcom and Earth Observation occupy the right-hand side, up 46.9% and 45.1% over twelve months, at opposite ends of the multiple range of 4.3x against 15.2x.

Primes anchor the bottom left: $1.4T of enterprise value, the largest in the universe, at the second-lowest multiple in the book.

DISCLOSED FUNDING · AUGUST	TRACKED ROUNDS · AUGUST	LTM DISCLOSED FUNDING	LARGEST ROUND
$2,078M	**26**	**$27,007M**	**Castelion**
+34.7% MoM	Nat Sec 5 · Space 22 · 1 in both	276 rounds · Sep-25 to Aug-26	$1,050M · $800M equity + $250M debt

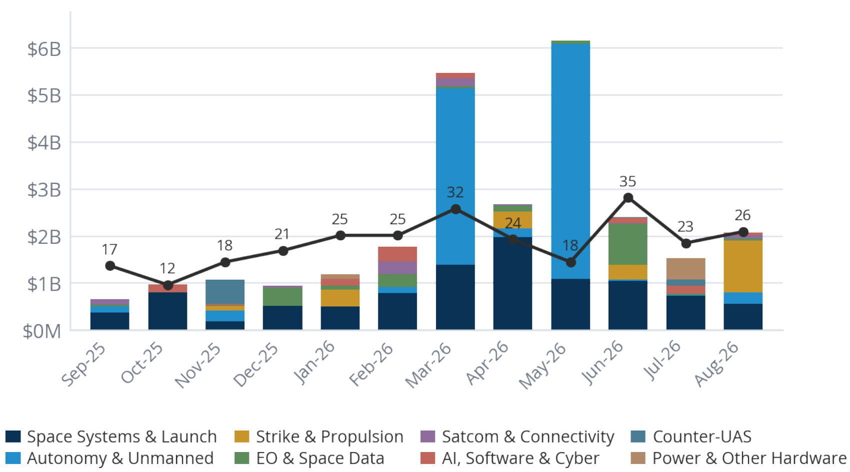
AUGUST 2026 ROUNDS · COMBINED UNIVERSE, TOP 14 BY SIZE

Date	Company	Round	Amount	Valuation	Theme	Book	Region
08/19	Castelion	Series C	$1,050.0M	$13B	Strike & Propulsion	Both	N. America
08/21	Starcloud	Series A-1	$250.0M	$2,300M	Space Systems & Launch	Space	N. America
08/20	Muon Space	Series C	$250.0M	$1,500M	Space Systems & Launch	Space	N. America
08/11	Neros Technologies	Series C	$250.0M	$2.5B	Autonomy & Unmanned	Nat Sec	N. America
08/18	Smack Technologies	Series B	$61.0M	ND	AI, Software & Cyber	Nat Sec	N. America
08/12	Heaviside Industries	Series B	$60.0M	$600M	Strike & Propulsion	Nat Sec	N. America
08/18	Hubble Network	-	$30.0M	$504M	Satcom & Connectivity	Space	N. America
08/04	Pixxel	Series C-1	$25.0M	$400M	EO & Space Data	Space	Asia
08/17	Elveo Mobile	Convertible Note	$20.0M	ND	Satcom & Connectivity	Space	N. America
08/20	Letara	Seed	$16.2M	$73M	Space Systems & Launch	Space	Asia
08/17	SweGaN	Series B	$14.0M	$117M	Space Systems & Launch	Space	Europe
08/04	Endeavor Optical...	Seed	$10.8M	ND	Satcom & Connectivity	Space	N. America
08/27	Inspecity	Pre-series A	$10.5M	ND	Space Systems & Launch	Space	Asia
08/05	Neuraspace	Series A	$6.9M	$44M	Space Systems & Launch	Space	Europe

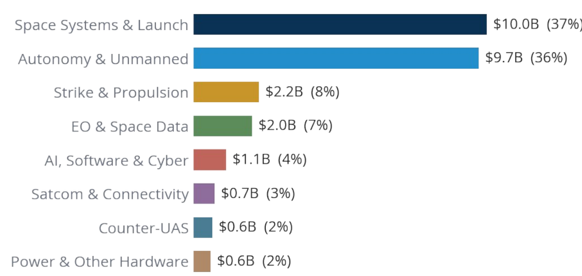
Disclosed amounts only. Five LTM rounds appear in both trackers and are counted once, at the fuller disclosure. Castelion is carried at $1,050M rather than the $800M equity tranche, and the same applies to HawkEye 360, True Anomaly and Starfish Space. Twelve further August rounds under $14M are not shown.

FUNDING TRENDS · LAST TWELVE MONTHS

MONTHLY DISCLOSED FUNDING BY THEME · ROUND COUNT ABOVE



LTM BY THEME



STRATEGIC FOCUS

Space now sets the tempo on count; defense still sets it on size. Space Systems & Launch is 160 of the 276 LTM rounds but $10.0B of the $27.0B. Autonomy & Unmanned is $9.7B from twelve rounds. The median space round is under $20M; the median autonomy round is above $100M. These are two different markets sharing one page.

August was the strongest month since May, and broader than it looks. $2,078M across 26 rounds, up 34.7% MoM. Castelion took half; strip it out and the remaining $1,028M across 25 rounds is still the second-best non-Anduril month of the year.

Counter-UAS remains the highest-frequency, lowest-ticket defense theme. Seven LTM rounds totalling $650M, a median round under $25M. It is where new company formation is concentrated, and where the mid-market will see targets first.

International space funding fell off a cliff. European space investment totalled $23M in August, down 90% against a $216M TTM average, the weakest month in the series. North America took 94% of the month's space capital.

TOTAL DEALS	AGGREGATE DISCLOSED VALUE	BY SEGMENT	BUYER TYPE
24	**$9,284M**	**17 / 7**	**15 / 9**
+2 MoM	8 of 24 disclosed	National Security / Space	Strategic / Sponsor

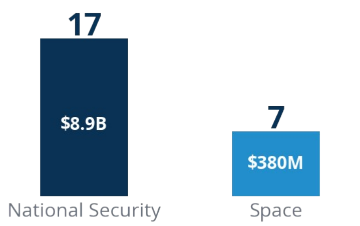
ALL TRANSACTIONS · AUGUST 2026

#	Date	Segment	Target	Acquirer	Buyer type	Deal size
1	08/01	**Space**	Lift Me Off	Enpulsion	Strategic	ND
2	08/03	**Space**	Amphinicy Techologies	ETL Systems	Strategic	ND
3	08/03	**Nat Sec**	TC Skyward Aviation U.S., Inc.	ITOCHU Corporation (TSE:8001)	Strategic	**$1,946M**
4	08/03	**Nat Sec**	TENICA Global Solutions	McNally Capital, LLC; Nio Advisors, LLC	Sponsor	ND
5	08/04	**Nat Sec**	Steampunk Inc.	Veritas Capital Fund Management, L.L.C	Sponsor	ND
6	08/05	**Nat Sec**	Bodycote plc (LSE:BOY)	Veritas Capital Fund Management, L.L.C	Sponsor	**$2,386M**
7	08/05	**Nat Sec**	Trinity Consultants, Inc.	Oak Hill Capital Management, LLC; Veritas…	Sponsor	ND
8	08/06	**Space**	BlackStar Orbital Technologies Corporation	Pono Capital Four, Inc. (NasdaqGM:PONO)	Sponsor	**$380M**
9	08/06	**Nat Sec**	Saber Power Services, LLC	Veritas Capital Fund Management, L.L.C	Sponsor	ND
10	08/10	**Nat Sec**	Austal USA LLC	Hanwha Defense USA, Inc.	Strategic	**$1,200M**
11	08/10	**Space**	StarOps	GalaxEye	Strategic	ND
12	08/10	**Nat Sec**	Varex Imaging Corporation (NasdaqGS:VREX)	Teledyne Technologies Incorporated…	Strategic	**$1,190M**
13	08/10	**Nat Sec**	Wisk Aero LLC/SkyGrid, LLC/Insitu, Inc.	Archer Aviation Inc. (NYSE:ACHR)	Strategic	ND
14	08/11	**Space**	Global RadioData Communications (GRC)	Marlink	Strategic	ND
15	08/11	**Nat Sec**	Resonant Sciences, LLC	Joby Aviation, Inc. (NYSE:JOBY)	Strategic	**$500M**
16	08/12	**Space**	Jariet Technologies, Inc.	CesiumAstro Inc.	Strategic	ND
17	08/12	**Nat Sec**	Maritime Applied Physics Corporation	AEVEX Corp. (NYSE:AVEX)	Strategic	**$582M**
18	08/17	**Nat Sec**	EPIQ Design Solutions LLC	TTM Technologies North America, LLC	Strategic	**$1,100M**
19	08/17	**Nat Sec**	FTS International, LLC	Noblis, Inc.	Strategic	ND
20	08/17	**Nat Sec**	TRS Global Services, LLC	Allied Power Group, LLC	Sponsor	ND
21	08/20	**Nat Sec**	Jet AirWerks, LLC	Barnes Aerospace, Inc.	Strategic	ND
22	08/25	**Space**	1Aardvark	CesiumAstro	Strategic	ND
23	08/27	**Nat Sec**	Atlantic Aviation Corporation	Apollo Global Management, Inc. (NYSE:APO)	Sponsor	ND
24	08/27	**Nat Sec**	Valiant Oman Oilfield Services Llc	Inspirit Equity, LLC	Sponsor	ND

ND = not disclosed, left blank rather than zero. Segment classifies the target, not the acquirer; Buyer type counts sponsor-backed platforms and SPACs as Sponsor. Jariet appears in both trackers and is counted once.

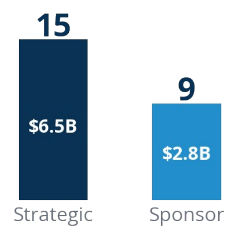
DEAL MIX AND WHAT THE MONTH SAYS

BY SEGMENT



Disclosed value shown inside each bar.

BY BUYER TYPE



National security carried the value; space carried none of it. Seventeen national security targets accounted for $8,904M of the $9,284M disclosed. The seven space deals disclosed $380M, all of it the BlackStar Orbital SPAC. This was the first month with no disclosed terms for conventional space M&A since July 2023.

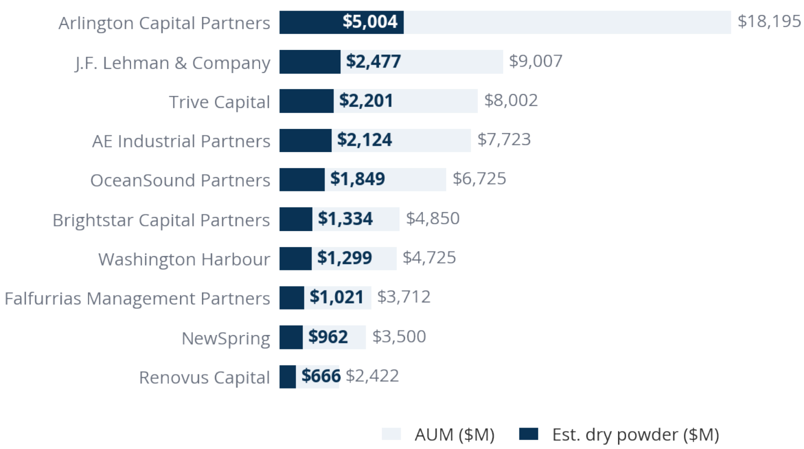
CesiumAstro bought up and down its own stack. 1Aardvark for satellite software and Jariet for RF semiconductors, supporting a planned 737-satellite constellation and funded off a $470M raise. Jariet is the one target appearing in both trackers.

Sponsors took 9 of 24, and one firm took four. Veritas Capital announced Steampunk, Bodycote, Trinity Consultants and Saber Power inside five days. Veritas is not in the 27-firm dry-powder universe; see the coverage note on page 7.

Four of seven space targets were non-US. United Kingdom (2), Luxembourg and India, against a venture month in which North America took 94% of space capital. Buy-side and fund-side point in different directions.

MID-MARKET DRY POWDER	MID-MARKET AUM	LARGE-CAP TIER	ASSUMED DEPLOYMENT RATE
$24,396M	**$88,713M**	**$53.8B**	**27.5%**
Across 27 mid-market firms	AUM as of 30-Dec-25	Veritas Capital, tracked separately	Industry blend of 25–30%

TOP TEN BY ESTIMATED DRY POWDER · AUM AS OF 30-DEC-25



Firm	AUM ($M)	Vehicles	Dry powder ($M)
Arlington Capital Partners	$18,195	9	**$5,004**
J.F. Lehman & Company	$9,007	26	**$2,477**
Trive Capital	$8,002	11	**$2,201**
AE Industrial Partners	$7,723	22	**$2,124**
OceanSound Partners	$6,725	20	**$1,849**
Brightstar Capital Partners	$4,850	19	**$1,334**
Washington Harbour	$4,725	63	**$1,299**
Falfurrias Management Partners	$3,712	12	**$1,021**
NewSpring*	$3,500	29	**$962**
Renovus Capital*	$2,422	7	**$666**

TOP LTM TRANSACTION ACTIVITY

Firm	Deals (LTM)	Disclosed value	Primary sector focus
Godspeed Capital Management	8	NA	Federal Tech/Mission Solutions, Engineering/Technology, Space...
Arlington Capital Partners	7	$1.95B+ deployed; $1.45B exit...	Engineering/Infrastructure, Naval Defense Services, Nuclear...
AE Industrial Partners	7	$845M (Rocketdyne)	Aerospace/Space Propulsion, HVAC/Commercial Services, Aerospace...
CenterGate Capital	6	NA	Industrial Maintenance, Medical Compression Garments, Pricing...
Falfurrias Management Partners	6	$557M invested	Healthcare/Cyber/Food/Tech, Food & Beverage/Services, Packaged...

MONTHLY ACTIVITY · AUGUST 2026

Firm	Transaction	Value ($M)	Sector focus
McNally Capital	Majority investment in TENICA Global Solutions, a provider of engineering, mission operations, cybersecurity, and...	ND	National Security / Intelligence
J.F. Lehman & Company	Sale of portfolio company ENTACT to Ridgemont Equity Partners; provider of environmental remediation and geotechnical...	ND	Environmental / Infrastructure...
AE Industrial Partners	Acquired a majority stake in L3Harris' commercial space propulsion, power, and electronics businesses, rebranded as...	845	Space Propulsion / Aerospace &...
Bluestone Investment Partners	Portfolio company Precise Systems acquired Ternion Corporation, a developer of advanced modeling and simulation...	ND	Defense Technology / Modeling &...
Arlington Capital Partners	Portfolio company TRP Infrastructure Services acquired five roadway infrastructure companies—Interstate Barricades &...	ND	Infrastructure / Roadway Safety

AUM is the figure S&P Capital IQ carries on each firm profile, sourced from Form ADV and stated as of 30 December 2025 unless marked otherwise. An asterisk indicates a firm whose most recent filing predates that date. A dagger indicates a firm for which Capital IQ carries no AUM, where the figure shown is the firm's own disclosure. Vehicles is the number of funds and partnerships Capital IQ tracks for each firm, including former and co-investment vehicles, so managers that invest through single-asset vehicles will show higher counts. Dry powder is an estimate rather than a reported figure, calculated as AUM multiplied by an assumed 27.5% undeployed rate. Generalist firms are excluded.

Several larger generalist managers were active in the sector during August. Veritas Capital ($53.8B), Oak Hill Capital ($13.9B) and Apollo Global Management all invest in space and national security without being exclusive to it, so they sit outside the mid-market aggregate shown above. Veritas Capital alone manages roughly three times the assets of the largest mid-market firm tracked, and including it together with Oak Hill would raise total dry powder by about three quarters. No AUM figure is shown for Apollo because it is a public company and does not file the Form ADV disclosure used here. Space venture funds such as Seraphim, Space Capital and Marlinspike are also excluded, because they do not pursue control buyouts.

TIER 1 · SUBSECTORS · THE INDEX SPINE

NATIONAL SECURITY

Primes 13 names · 7 US / 6 intl

Lockheed Martin · RTX · Northrop Grumman · General Dynamics · Boeing · L3Harris · Huntington Ingalls · Airbus · BAE Systems · Thales · Safran · Leonardo · Rheinmetall

Defense Electronics & Components 14 names · all US

Teledyne · Curtiss-Wright · Mercury Systems · Kratos · AeroVironment · HEICO · TransDigm · Hexcel · Woodward · Moog · Red Cat · Ondas · Karman · Loar Holdings

Gov't Services · Intel & Mission 5 names · all US

Booz Allen Hamilton · CACI · Leidos · SAIC · Parsons

Gov't Services · Technical & Infrastructure 6 names · all US

KBR · V2X · AECOM · Fluor · Amentum · ICF International

National Security Software & AI 3 names · all US

Palantir · C3.ai · BigBear.ai

SPACE

Launch & Access 6 names · 3 US / 3 intl

Rocket Lab · Firefly Aerospace · Virgin Galactic · Avio · ispace · Astroscale

Space Systems & Manufacturing 7 names · 4 US / 3 intl

Redwire · Voyager Technologies · Intuitive Machines · Sidus Space · MDA Space · AAC Clyde Space · GomSpace

Satcom Operators 11 names · 5 US / 6 intl

Iridium · Viasat · EchoStar · Globalstar · AST SpaceMobile · SES · Eutelsat · Telesat · Space42 · SKY Perfect JSAT · Ovzon

Ground Systems & Terminals 5 names · 1 US / 4 intl

Comtech · Gilat · Intellian · C-Com · Baylin Technologies

Earth Observation & Space Data 8 names · 4 US / 4 intl

Planet Labs · BlackSky · Spire Global · Satellogic · iQPS · Synspective · Satrec Initiative · Contec

TIER 2 · CROSS-CUTTING BASKETS

Re-cuts of the same constituent pool, performance only. A basket never appears in the valuation table, because its members are already counted there under their subsector.

SQ Core Nat Sec 30 names

National security names at or above $10B market cap or $2B LTM revenue.

The complement of SQ Frontier Sec. All 30 appear under Tier 1 above.

SQ Frontier Nat Sec 11 names

Below that cut. Includes the names formerly carried as SQ Defense Tech Disruptors.

Mercury Systems · Kratos · AeroVironment · Hexcel · Red Cat · Ondas · Karman · Loar Holdings · ICF International · C3.ai · BigBear.ai

SQ Core Space 24 names

Space names at or above $1B market cap or $250M LTM revenue.

The complement of SQ Frontier Space. All 24 appear under Tier 1 above.

SQ Frontier Space 13 names

The space names below that cut, which are pre-scale and high-beta.

Virgin Galactic · ispace · Sidus Space · AAC Clyde Space · GomSpace · Ovzon · C-Com · Baylin Technologies · BlackSky · Spire Global · iQPS · Satrec Initiative · Contec

DEFINITIONS & METHOD

Subsector multiples	Median of constituent multiples, not an aggregate. NM = not meaningful (negative or immaterial EBITDA). EV/Revenue is the primary metric for pre-profit subsectors.
Index performance	Equal-weighted price return, rebased to 100 at 31-Aug-25, in each constituent's listing currency. Every price figure in this deck, across the subsector tables, the baskets and both movers tables, comes from a single month-end close grid covering all 78 constituents, so the charts and the tables agree by construction.
US-based defense tech	Companies headquartered in the United States deriving a material portion of revenue from defense, national security, intelligence or dual-use technology.
Dry powder	An estimate, not a reported figure: disclosed AUM multiplied by an assumed 27.5% undeployed rate, an industry blend of 25 to 30%. Generalist firms are excluded.
Venture counting	Rounds are counted in the month announced; disclosed amounts only. The defense and space trackers overlap; a round found in both is counted once, at the fuller disclosure.
M&A segment	Classifies the target, not the acquirer. Satellite, launch and ground-segment targets are Space. Everything else, including defense, federal IT, mission services and the intelligence community, is National Security.

DATA SOURCES

S&P Capital IQ — public company financials, valuation multiples, transaction and sponsor data. **Quilty Space** — the Intelligence Layer behind this publication: space indices, private space financings and space M&A, across 300+ companies. **PitchBook / Crunchbase** — early-stage venture rounds. **Company filings and public disclosures** — SEC filings, investor presentations, press releases and earnings transcripts.

DISCLOSURES