

THIS MONTH AT A GLANCE

EV / NTM EBITDA 14.1x ▼ -9.3% MoM NatSec Median	EV / NTM EBITDA 13.3x ▼ -0.1% MoM Space Median	M&A TRANSACTIONS ACTIVITY 16 ▼ 8 deals MoM \$15,387M total disclosed value	VENTURE FUNDING \$3,754M ▲ 30.4% MoM 23 rounds · LTM disclosed \$30,800M
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SUBSECTOR VALUATION CHANGE · MONTH OVER MONTH



Matched-basket change in median EV/Revenue, Aug-26 – Sep-26.

TOP TAKEAWAYS

Valuations: the pullback was broad, with two exceptions.

Median EV/Revenue declined in eight of ten subsectors. Launch & Infra (+8.2%) and National Security Software & AI (+0.4%) were the only gainers.

M&A: 16 transactions, with \$15.4B disclosed across four deals.

National-security targets accounted for 13 transactions and \$14.8B of disclosed value; space targets accounted for three transactions and \$587M.

Venture: September funding reached \$3.8B across 23 rounds, up 30.4% MoM.

Stoke Space, Mach Industries and The Exploration Company raised a combined \$2.05B—about 55% of the month's total.



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300+

PUBLIC & PRIVATE
COMPANIES TRACKED

20+

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SECTOR COVERAGE

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Deal Insight:

CesiumAstro acquisitions of 1Aardvark and Jariet Technologies (August 2026)

In August, CesiumAstro, a vertically integrated provider of space comms and satellite systems, acquired 1Aardvark (mission software & autonomy) and Jariet Technologies (advanced RF semis). While relatively small — the targets had only ~100 employees combined— the transactions highlight important shifts:

- 1) Emerging space primes are accelerating their vertical integration in critical subsystems and capabilities.
- 2) Critical enabling technologies are increasingly strategic M&A targets. Jariet brings RF-SoCs, high-speed data converters and beamforming. 1Aardvark adds distributed mission processing, edge computing and autonomous operations for contested environments.
- 3) Strategic value can outweigh financial scale. These deals are driven by scarce IP, engineering talent and difficult-to-replicate capabilities.

Emerging space companies are increasingly active and viable acquirers in the space sector. Contact us to learn more.

R. LEE PRIEST, JR.

lpriest@southwindquilty.com

JUSTIN CADMAN

jcadman@southwindquilty.com

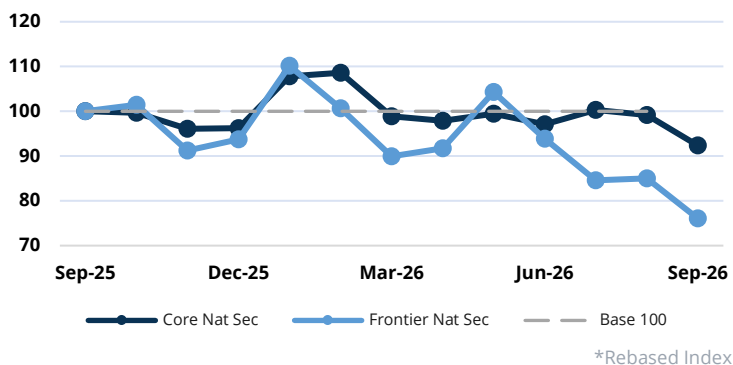
HARRISON POWELL

hpowell@southwindquilty.com

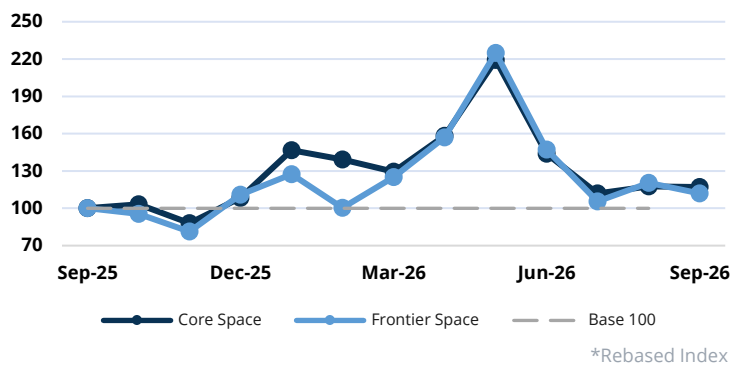
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NATIONAL SECURITY PERFORMANCE · CORE VS. FRONTIER



SPACE PERFORMANCE · CORE VS. FRONTIER



DEFENSE · SPACE · INTELLIGENCE

SPECIALIST M&A ADVISORY FOR THE SPACE & NATIONAL SECURITY ECONOMY.

Southwind Quilty (SQA) advises founders, boards, investors, and corporate executives on M&A, capital raising, and strategic transactions across the space and national security ecosystem.



120+

TRANSACTIONS ADVISED



SUBSECTOR VALUATION SUMMARY

Subsector	EV/EBITDA LTM	EV/EBITDA Forward	EV/Revenue LTM	Δ EV/Rev MoM
Primes	14.8x	13.4x	2.0x	▼ -8.2%
Defense Electronics & Components	26.2x	23.8x	5.5x	▼ -6.3%
Gov't Services · Intel & Mission	10.5x	10.4x	1.1x	▼ -5.9%
Gov't Services · Technical & Infra.	10.3x	8.2x	0.6x	▼ -5.8%
National Security Software & AI	NM	NM	7.4x	▲ +0.4%

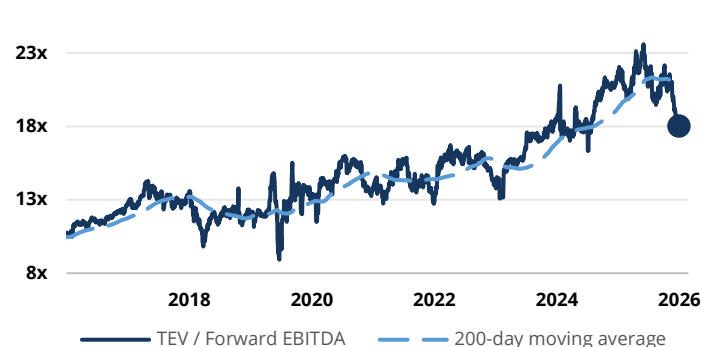
Medians of constituent multiples. NM = negative or above 100x; a median requires at least three meaningful values.

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-AUG-26 – 30-SEP-26

TOP FIVE

Company	Ticker	Subsector	Price	EV/Rev
Space42	SPACE42	Satcom	20.5%	13.7x
Contec	A451760	EO & Data	14.4%	1.9x
Satelllogic	SATL	EO & Data	13.6%	36.4x
Astroscale	186A	Launch	13.2%	29.7x
Firefly Aerospace	FLY	Launch	9.6%	12.3x

BOTTOM FIVE

Company	Ticker	Subsector	Price	EV/Rev
Red Cat	RCAT	Def. Elec.	(24.8%)	9.5x
Karman	KRMN	Def. Elec.	(21.8%)	8.7x
Comtech	CMTL	Ground	(18.9%)	1.0x
Planet Labs	PL	EO & Data	(17.4%)	15.6x
Sidus Space	SIDU	Space Sys	(16.6%)	6.3x

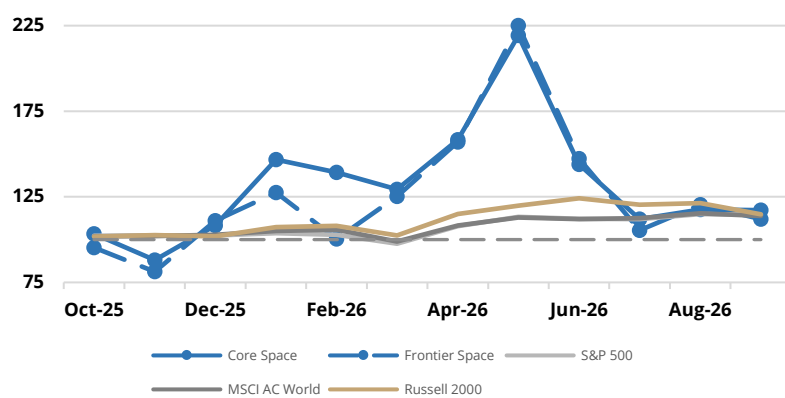
CONSTITUENT DETAIL · ALL 41 NATIONAL SECURITY CONSTITUENTS

Company	Ticker	EV/Rev	EV/EBITDA	NTM	Company	Ticker	EV/Rev	EV/EBITDA	NTM	Company	Ticker	EV/Rev	EV/EBITDA	NTM
PRIMES					DEFENSE ELECTRONICS & COMPONENTS					GOV'T SERVICES · INTEL & MISSION				
Lockheed Martin	LMT	1.7x	13.9x	11.8x	Teledyne	TDY	4.7x	18.9x	18.3x	Booz Allen Hamilton	BAH	1.1x	9.5x	10.0x
RTX	RTX	3.0x	17.9x	18.3x	Curtiss-Wright	CW	5.7x	24.6x	24.4x	CACI	CACI	1.9x	15.7x	15.5x
Northrop Grumman	NOC	1.9x	11.4x	13.4x	Mercury Systems	MRCY	5.4x	65.9x	36.0x	Leidos	LDOS	1.2x	8.9x	8.6x
General Dynamics	GD	1.7x	14.4x	14.0x	Kratos	KTOS	4.4x	77.8x	38.5x	SAIC	SAIC	1.1x	10.5x	10.4x
Boeing	BA	1.9x	NM	40.2x	AeroVironment	AVAV	3.7x	34.1x	24.7x	Parsons	PSN	0.9x	12.5x	11.2x
L3Harris	LHX	2.4x	13.2x	12.5x	HEICO	HEI	7.6x	26.7x	26.0x	GOV'T SERVICES · TECHNICAL & INFRA.				
Huntington Ingalls	HII	1.0x	11.5x	12.5x	TransDigm	TDG	9.1x	17.8x	16.3x	KBR	KBR	0.9x	10.3x	6.9x
Airbus	AIR	2.0x	16.9x	14.1x	Hexcel	HXL	3.7x	18.7x	18.0x	V2X	VVX	0.6x	9.9x	8.7x
BAE Systems	BA.	2.1x	16.1x	12.6x	Woodward	WWD	4.9x	25.7x	22.4x	AECOM	ACM	0.7x	10.8x	7.8x
Thales	HO	2.0x	15.2x	12.2x	Moog	MOG.A	3.1x	21.1x	20.5x	Fluor	FLR	0.3x	NM	8.9x
Safran	SAF	4.1x	22.5x	17.0x	Red Cat	RCAT	9.5x	NM	NM	Amentum	AMTM	0.6x	7.8x	7.0x
Leonardo	LDO	1.6x	14.2x	11.3x	Ondas	ONDS	16.5x	NM	NM	ICF International	ICFI	1.1x	10.4x	9.6x
Rheinmetall	RHM	4.3x	21.0x	15.7x	Karman	KRMN	8.7x	33.3x	23.3x	NATIONAL SECURITY SOFTWARE & AI				
					Loar Holdings	LOAR	11.3x	31.0x	24.5x	Palantir	PLTR	73.9x	NM	91.0x
										C3.ai	AI	5.1x	NM	NM
										BigBear.ai	BBAI	7.4x	NM	NM

SPACE SUBSECTOR VALUATION SUMMARY

Subsector	EV/EBITDA LTM	EV/EBITDA Forward	EV/Revenue LTM	Δ EV/Rev MoM
Launch & Infra	NM	NM	27.9x	▲ +8.2%
Space Systems & Manufacturing	NM	19.2x	5.0x	▼ -4.0%
Satcom Operators	10.4x	9.8x	3.9x	▼ -0.9%
Ground Segment	12.8x	11.4x	1.3x	▼ -2.0%
Earth Observation & Space Data	NM	31.2x	11.8x	▼ -6.7%

CORE VS. FRONTIER SPACE · LTM REBASED PERFORMANCE



SEPTEMBER MOVES

Basket/Subsector	Price MoM
EO & Space Data	-4.9%
Space Systems & Mfg	-7.3%
SQ Frontier Space	-7.1%
Launch & Infra	5.7%
SQ Core Space	-0.3%
Ground Segment	-7.8%
Satcom Operators	-0.4%

SPACE COMMENTARY

Core held up better than Frontier.

Core Space fell 0.3% in September, compared with a 7.1% decline for Frontier Space. Both outperformed their national-security counterparts: Core NatSec fell 6.9%, and Frontier NatSec fell 10.5%.

Launch & Infra was the only space subsector to gain.

It rose 5.7% for the month. Ground Segment (-7.8%) and Space Systems & Manufacturing (-7.3%) recorded the steepest declines.

Valuation multiples fell in four of five space subsectors.

Median EV/Revenue contracted most in Earth Observation & Space Data (-6.7%). Launch & Infra was the exception, expanding 8.2%.

SPACE CONSTITUENT DETAIL · ALL 35 CONSTITUENTS

Company	Ticker	EV/Rev	EV/EBITDA	NTM	Company	Ticker	EV/Rev	EV/EBITDA	NTM	Company	Ticker	EV/Rev	EV/EBITDA	NTM
LAUNCH & INFRA					SATCOM OPERATORS					EARTH OBSERVATION & SPACE DATA				
Rocket Lab	RKLB	51.9x	NM	NM	Iridium	IRDM	7.6x	15.8x	13.5x	Planet Labs	PL	15.6x	NM	NM
Firefly	FLY	12.3x	NM	NM	Viasat	VSAT	3.2x	10.8x	9.7x	BlackSky	BKSY	7.9x	NM	45.3x
Virgin Galactic	SPCE	NM	NM	NM	AST SpaceMobile	ASTS	NM	NM	NM	Spire Global	SPIR	5.7x	NM	NM
Avio	AVIO	1.4x	35.5x	22.9x	SES	SESG	2.5x	6.3x	5.5x	Satelllogic	SATL	36.4x	NM	NM
ispace	9348	27.9x	NM	NM	Eutelsat	ETL	2.7x	5.4x	5.5x	iQPS	464A	33.4x	NM	31.2x
Astroscale	186A	29.7x	NM	NM	Telesat	TSAT	14.2x	38.0x	47.5x	Synspective	290A	66.6x	NM	NM
SPACE SYSTEMS & MANUFACTURING					Space42	SPACE42	3.7x	26.3x	9.1x	Satrec Init.	A099320	3.6x	43.2x	25.1x
Redwire	RDW	5.0x	NM	NM	SKY Perfect	9412	4.1x	9.9x	9.9x	Contec	A451760	1.9x	NM	31.3x
Voyager Tech	VOYG	11.9x	NM	NM	Ovzon	OVZON	4.1x	9.9x	9.9x					
Intuitive Mach.	LUNR	7.8x	NM	NM	GROUND SEGMENT									
Sidus Space	SIDU	6.3x	NM	NM	Comtech	CMTL	1.0x	12.8x	13.1x					
MDA Space	MDA	3.7x	32.3x	19.2x	Gilat	GILT	1.3x	10.9x	9.7x					
AAC Clyde	AAC	2.3x	NM	15.7x	Intellian	A189300	2.3x	14.5x	13.1x					
GomSpace	GOMX	3.9x	94.5x	28.7x	C-Com	CMI	4.1x	NM	NM					
					Baylin	BYL	1.1x	NM	8.3x					

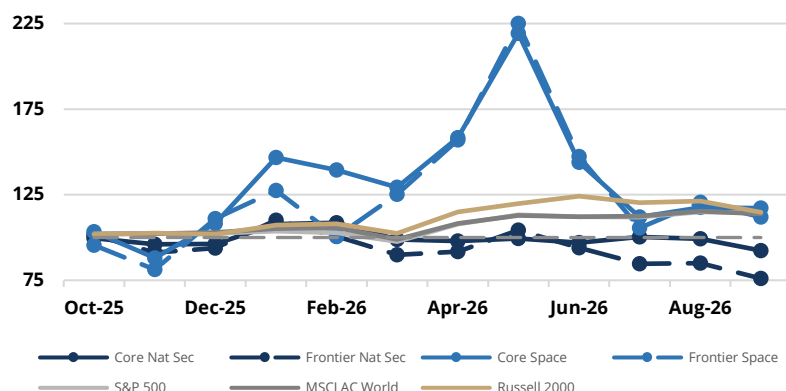
All 35 space constituents, including non-US listings.

SUBSECTORS

Pillar	Subsector	Names	EV/EBITDA LTM	EV/Revenue LTM	Δ EV/Rev MoM	Price MoM	Price LTM
Nat Sec	Primes	13	14.8x	2.0x	-8.2	-10.2	-7.2
Nat Sec	Defense Electronics & Components	14	26.2x	5.5x	-6.3	-7.1	-5.6
Nat Sec	Gov't Services · Intel & Mission	5	10.5x	1.1x	-5.9	-8.2	-30.5
Nat Sec	Gov't Services · Technical & Infra.	6	10.3x	0.6x	-5.8	-8.8	-17.4
Nat Sec	National Security Software & AI	3	NM	7.4x	0.4	0.4	-36.6
Space	Launch & Infra	6	NM	27.9x	8.2	5.7	-21.8
Space	Space Systems & Manufacturing	7	NM	5.0x	-4.0	-7.3	16.1
Space	Satcom Operators	9	10.4x	3.9x	-0.9	-0.4	20.5
Space	Ground Segment	5	12.8x	1.3x	-2.0	-7.8	-24.2
Space	Earth Observation & Space Data	8	NM	11.8x	-6.7	-4.9	9.6

NM on EV/EBITDA means that fewer than three constituents in that subsector have a meaningful (positive, below 100x) multiple.

INDEXED SHARE PRICE PERFORMANCE



REBASED TO 100 AT 30-SEP-25

SQ Proprietary Indices

Basket	MoM	LTM
SQ Core Nat Sec	-6.9%	-7.6%
SQ Frontier Nat Sec	-10.5%	-23.9%
SQ Core Space	-0.3%	+17.1%
SQ Frontier Space	-7.1%	+11.9%

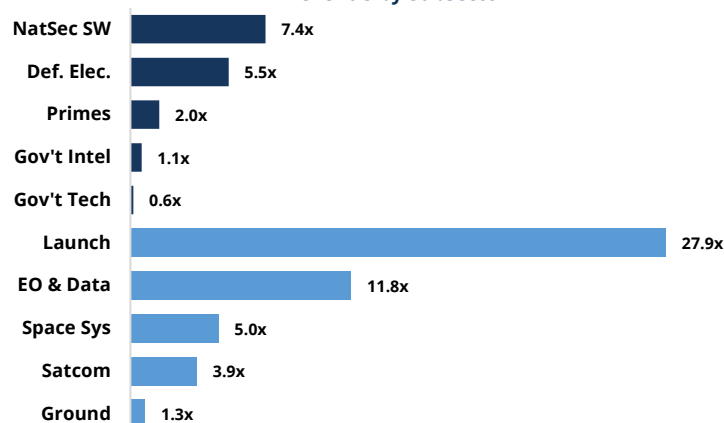
Market Benchmarks

Basket	MoM	LTM
S&P 500	-0.5%	+14.4%
Russell 2000	-5.4%	+14.8%
MSCI AC World	-1.3%	+13.8%

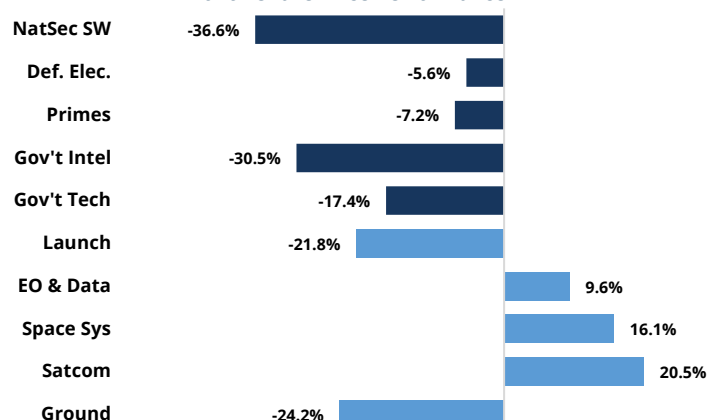
Equal-weighted price return across every constituent in the tier, month-end to month-end, in each constituent's listing currency.

RELATIVE VALUE · VALUATION AGAINST TWELVE-MONTH PERFORMANCE

EV / LTM Revenue by Subsector



12-Month Share Price Performance



HOW TO READ THIS

Each row represents a subsector. The left chart shows median EV / LTM revenue; the right chart shows 12-month share-price performance. Read the charts side by side to compare valuation and performance as two separate metrics. Positive performance indicates a gain; negative performance indicates a decline.

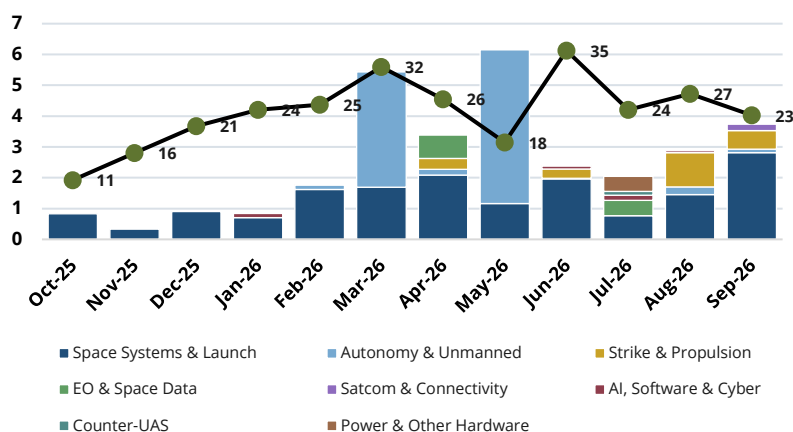
DISCLOSED FUNDING · September \$3,754M +30.4% MoM	TRACKED ROUNDS · September 23 -4	LTM DISCLOSED FUNDING \$30.8B Oct-25 – Sep-26	LARGEST ROUND Stoke Space Series E+ \$1,000M
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September 2026 ROUNDS · COMBINED UNIVERSE, TOP 14 BY SIZE

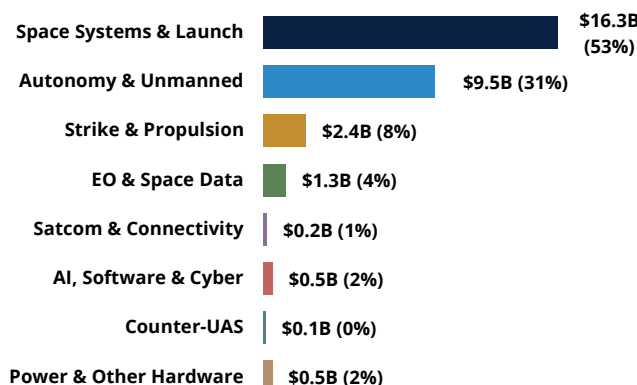
Date	Company	Round	Amount (\$M)	Valuation	Theme	Region
09/08	Stoke Space	Series E+	1,000.0	ND	Space Systems & Launch	North America
09/10	Mach Industries	Series C	600.0	ND	Strike & Propulsion	North America
09/08	The Exploration Company	Series C	450.0	ND	Space Systems & Launch	Europe
09/14	Open Cosmos	Series C	346.5	ND	Space Systems & Launch	Europe
09/16	Impulse Space	Series D	308.0	ND	Space Systems & Launch	North America
09/30	Varda Space	Series D	251.0	ND	Space Systems & Launch	North America
09/16	EnduroSat	Venture	205.0	ND	Space Systems & Launch	Europe
09/23	Hubble Network	Series C	200.0	ND	Satcom & Connectivity	North America
09/01	PLD Space	Series C	125.2	ND	Space Systems & Launch	Europe
09/07	Pixxel	Series C	75.0	ND	EO & Space Data	Asia
09/08	Poseidon Aerospace	Series A	60.0	ND	Autonomy & Unmanned	North America
09/02	Aitan	Series A	41.0	ND	Autonomy & Unmanned	North America
09/21	HEO Robotics	Series B	25.0	ND	EO & Space Data	Other
09/17	TUSK IC	Series A	17.2	ND	Satcom & Connectivity	Europe

FUNDING TRENDS · LAST TWELVE MONTHS

MONTHLY DISCLOSED FUNDING BY THEME (\$B) · FINANCING ROUND COUNT



LTM BY THEME



STRATEGIC FOCUS

LTM funding is concentrated in two themes.

Space Systems & Launch raised \$16.3B, or 53% of tracked LTM funding. Autonomy & Unmanned raised \$9.5B, or 31%. Together, the themes accounted for 84%.

September's rebound was driven by a few large rounds.

Stoke Space (\$1.0B), Mach Industries (\$600M) and The Exploration Company (\$450M) represented about 55% of the month's \$3.8B total.

Europe accounted for a significant share of September's space-tagged funding. European rounds totaled approximately \$1.15B, versus \$1.77B for North America—about 38% and 59% of the \$3.0B space-tagged total, respectively. Asia and Other made up the balance.

Strike & Propulsion funding was substantial but concentrated in a small number of rounds. The theme totaled \$2.4B over the last twelve months; September included Mach Industries' \$600M financing.

TOTAL DEALS

16

-8 MoM

AGGREGATE DISCLOSED VALUE

\$15,387M

4 of 16 disclosed

BY SEGMENT

13 / 3

National Security / Space

BUYER TYPE

3 / 11 / 2

Strategic / Sponsor / SPAC

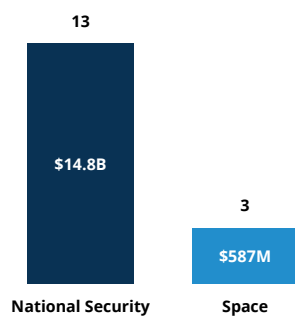
ALL TRANSACTIONS · September 2026

#	Date	Segment	Target	Acquirer	Buyer type	Deal size(\$M)
1	09/01	Nat Sec	Vulcan Government Services (Valiant O&M)	Inspirit Equity	Sponsor	ND
2	09/01	Nat Sec	Apriva ISS	ITC Federal	Sponsor	ND
3	09/01	Space	Aviotech S.r.l.	Trive Capital	Sponsor	ND
4	09/03	Nat Sec	Amivero LLC	Xpect Solutions	Sponsor	ND
5	09/03	Nat Sec	Schatz Bearing Corporation	Arcline Investment Management	Sponsor	ND
6	09/03	Nat Sec	StratEdge Corporation	Arcline Investment Management	Sponsor	ND
7	09/08	Nat Sec	Consolidated Precision Products	GE Aerospace	Strategic	11,750
8	09/12	Nat Sec	Capgemini Government Solutions	ITC Federal	Sponsor	ND
9	09/15	Space	Etanox	Stellar Alpina	Strategic	ND
10	09/22	Nat Sec	Intelligent Waves, LLC	B&A	Sponsor	ND
11	09/23	Nat Sec	Omega Air, Inc.	Augustus Global, LLC	Sponsor	ND
12	09/24	Nat Sec	Athenix Solutions Group, LLC	Detroit Defense, Inc.	Sponsor	ND
13	09/24	Nat Sec	Daybreak, LLC	Statecraft Labs Inc	Strategic	ND
14	09/25	Nat Sec	REDLattice	Bold Eagle Acquisition Corp.	SPAC	1,250
15	09/26	Space	Astro Digital US, Inc.	Proem Acquisition Corp I	SPAC	587
16	09/29	Nat Sec	Spectrum Control	Greenbriar Equity Group	Sponsor	1,800

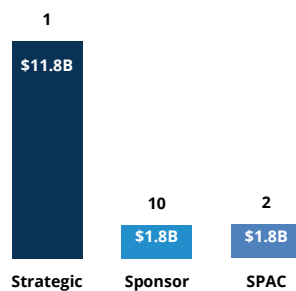
ND = not disclosed. Segment classifies the target, not the acquirer. Buyer type classifies the acquirer: Sponsor includes sponsor-backed platforms; SPACs are shown separately.

DEAL MIX AND WHAT THE MONTH SAYS

BY SEGMENT



BY BUYER TYPE

**National security drove volume and disclosed value.**

National-security targets accounted for 13 of 16 transactions and \$14.8B of the \$15.4B disclosed. Space accounted for three transactions and \$587M of disclosed value.

One deal set the headline.

GE Aerospace's \$11.75B acquisition of Consolidated Precision Products represented 76% of the month's disclosed value.

Sponsors and SPACs were the buyer in 13 of 16 transactions.

Eleven buyers were sponsors and two were SPACs. Three were strategic, led by GE Aerospace's \$11.75B acquisition of Consolidated Precision Products.

Disclosed value shown inside each bar.

FIRMS TRACKED

27

Across mid-market

LTM INVESTMENTS REPORTED

62

the sum of firms' LTM investment counts

LARGE-CAP TIER

\$67.7B

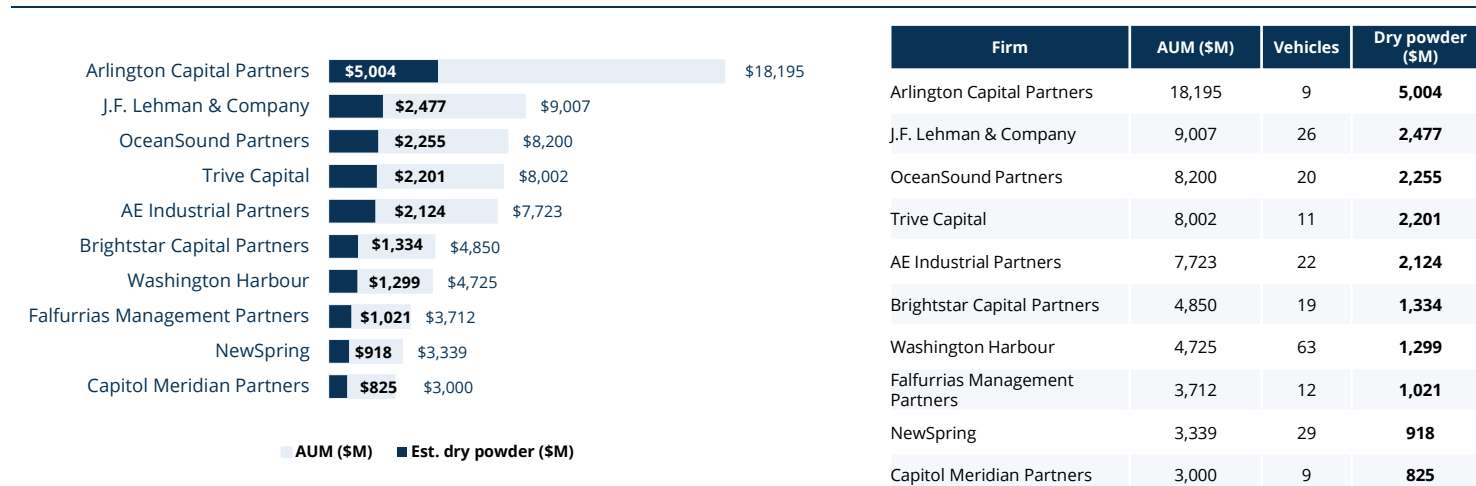
Veritas Capital and Oak Hill, tracked separately

ASSUMED DEPLOYMENT RATE

27.5%

Industry blend of 25–30%

TOP TEN BY ESTIMATED DRY POWDER · AUM, LATEST AVAILABLE (SOURCE DATES VARY)



TOP LTM TRANSACTION ACTIVITY

Firm	Deals (LTM)	Disclosed value	Primary sector focus
Godspeed Capital Management	8	ND	Federal tech & mission solutions; defense C3/JADC2; space systems & infrastructure
Arlington Capital Partners	7	\$1.45B (Riverpoint exit)	Naval defense services; aerospace & defense photonics (also infrastructure, healthcare)
AE Industrial Partners	7	\$845M (Rocketdyne)	Space propulsion; aerospace & defense; national security / intelligence
Washington Harbour	6	\$1.37B (Hadrian Series D)	Space & satellite tech; defense tech / drones; defense advanced manufacturing
J.F. Lehman & Company	5	ND	Aerospace & defense forgings, castings and manufacturing

SECTOR-RELEVANT ACTIVITY · SEPTEMBER 2026 AND LATEST FROM LTM

Firm	Transaction	Value (\$M)	Sector focus
Trive Capital	Canopy Aerospace & Defense, a Trive portfolio company, acquired Aviotec S.r.l., a Turin-based supplier of multilayer insulation blankets and electrical harnesses for satellites and spacecraft.	ND	Aerospace / Satellite Components
J.F. Lehman & Company	JFL Credit partnered with Powerhouse Engines to launch an engine investment program, with JFL investment affiliates providing capital to support commercial aircraft engine acquisitions.	ND	Aerospace / Aircraft Engines
AE Industrial Partners	Launched Attilius Technologies through the acquisition and rebranding of an undisclosed data intelligence and analytics provider.	ND	National Security / Intelligence
Washington Harbour	Co-led Hadrian's \$1.37 billion Series D financing to build highly automated factories for defense, aerospace, and industrial systems.	1370	Defense / Advanced Manufacturing
Bluestone Investment Partners	Portfolio company Precise Systems acquired Ternion Corporation, a developer of advanced modeling and simulation software for aerospace, defense, and transportation.	ND	Defense Technology / Modeling & Simulation

AUM is the figure S&P Capital IQ carries on each firm profile, sourced from Form ADV and stated as of the latest available date, which varies by firm. An asterisk indicates a firm whose most recent filing predates the most recent date shown. 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. Large-cap generalist managers are tracked separately.

Several larger generalist managers were active in the sector in 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 · INDEX

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 & Infra 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 9 names · 3 US / 6 intl Iridium · Viasat · AST SpaceMobile · SES · Eutelsat · Telesat · Space42 · SKY Perfect JSAT · Ovzon
Ground Segment 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 · Synspecive · 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 31 names National security names at or above \$10B market cap or \$2B LTM revenue. The complement of SQ Frontier Nat Sec. All 31 appear under Tier 1 above.	SQ Frontier Nat Sec 10 names Below that cut. Includes the names formerly carried as SQ Defense Tech Disruptors. Mercury Systems · Kratos · Hexcel · Red Cat · Ondas · Karman · Loar Holdings · ICF International · C3.ai · BigBear.ai	SQ Core Space 28 names Space names at or above \$1B market cap or \$250M LTM revenue. The complement of SQ Frontier Space. All 28 appear under Tier 1 above.	SQ Frontier Space 7 names The space names below that cut, which are pre-scale and high-beta. Virgin Galactic · Sidus Space · C-Com · Baylin Technologies · BlackSky · Spire Global · Satellogic
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DEFINITIONS & METHOD

Subsector multiples	Median of constituent multiples, not an aggregate. NM = not meaningful (negative or above 100x); a median requires at least three meaningful values. EV/Revenue is the primary metric for pre-profit subsectors.
Index performance	Equal-weighted price return, rebased to 100 at 30-Sep-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 76 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%. Large-cap generalist managers (Veritas Capital, Oak Hill) are tracked separately.
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

Securities transactions are conducted through Ashton Stewart & Co., Inc., Member FINRA/SIPC, Miami, FL.

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