SQ ADVISORS
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MONTHLY MARKET MONITOR

OCTOBER 2026 SPACE & NATIONAL SECURITY

THIS MONTH AT A GLANCE

EV / NTM EBITDA	EV / NTM EBITDA	M&A TRANSACTIONS ACTIVITY	VENTURE FUNDING
14.9x	**12.8x**	**22**	**$807M**
▲ +5.2% MoM	▼ -3.6% MoM	▲ 6 deals MoM	▼ -78.5% MoM
NatSec Median	Space Median	$1,310M total disclosed value	16 rounds · LTM disclosed $30,780M

SUBSECTOR VALUATION CHANGE · MONTH OVER MONTH



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

TOP TAKEAWAYS

Valuations: national security re-rated, space de-rated.
Median EV/Revenue rose in four of five national-security subsectors, led by Gov't Services · Intel & Mission (+24.1%), and fell in all five space subsectors, most in Earth Observation & Space Data (-19.2%).

M&A: 22 transactions, with $1.3B disclosed across two deals.
National-security targets accounted for 21 transactions and all of the disclosed value: Maximus / Agile Defense ($660M) and TTM / Ophir Optics ($650M). Space accounted for one undisclosed deal.

Venture: October funding reached $807M across 16 rounds, down 78.5% MoM.
Xona Space Systems ($250M) and Firehawk Defense ($150M) raised a combined $400M, about half of the month's total

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Deal Insight:
Maximus to acquire Agile Defense for $660M *(October 2026)*

On 19 October, Maximus Federal Services agreed to acquire Agile Defense, a U.S. provider in Gov't Services · Technical & Infrastructure, for $660M. It was the largest M&A transaction of the month and one of only two with disclosed terms (announced, not yet closed). The deal highlights:

1) Strategic buyers set the value. Both disclosed October deals were strategic acquisitions, together accounting for the full $1.31B of disclosed value.
2) Government technical services are being re-rated. Median EV/Revenue for Gov't Services · Technical & Infra. rose 7.6% in October, and Intel & Mission rose 24.1%.
3) Disclosure remains thin. 20 of 22 October transactions did not disclose terms, so a single deal can drive the month's value.

Scaled government services platforms remain in demand from strategic acquirers. Contact us to learn more.

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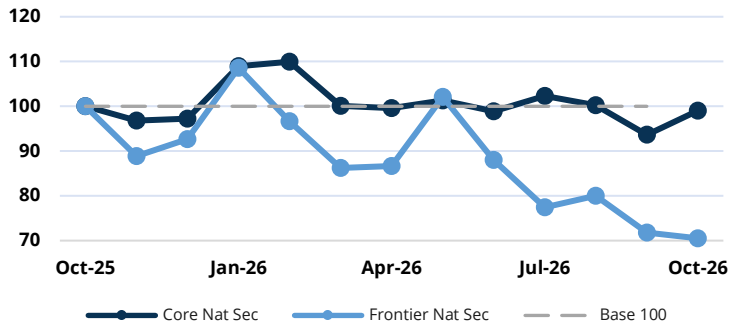
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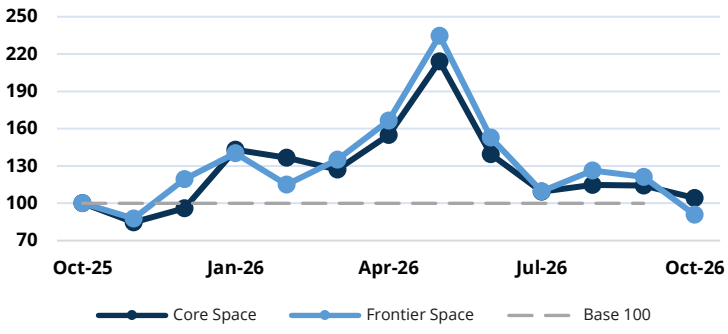
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NATIONAL SECURITY PERFORMANCE · CORE VS. FRONTIER



*Rebased Index

SPACE PERFORMANCE · CORE VS. FRONTIER



*Rebased Index

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.

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120+ TRANSACTIONS ADVISED



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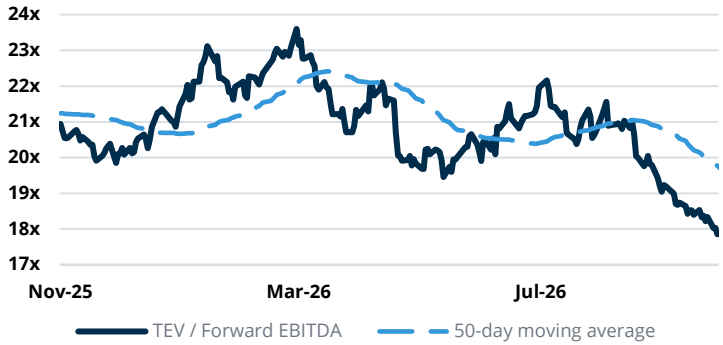
SUBSECTOR VALUATION SUMMARY

Subsector	EV/EBITDA LTM	EV/EBITDA Forward	EV/Revenue LTM	Δ EV/Rev MoM
Primes	16.4x	14.3x	2.1x	▲ +6.8%
Defense Electronics & Components	25.9x	21.7x	5.0x	▼ -9.2%
Gov't Services · Intel & Mission	12.1x	12.4x	1.4x	▲ +24.1%
Gov't Services · Technical & Infra.	10.9x	8.4x	0.7x	▲ +7.6%
National Security Software & AI	NM	NM	7.0x	▲ +1.4%

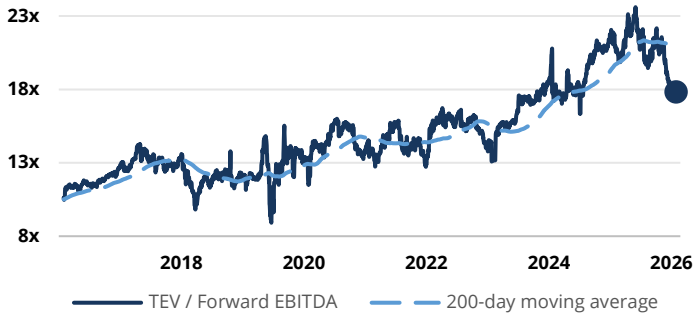
Medians of constituent multiples. NM = negative or above 100x; a median requires at least three meaningful values.

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, 30-SEP-26 – 30-OCT-26

TOP FIVE

Company	Ticker	Subsector	Price	EV/Rev
Contec	A451760	EO & Data	40.1%	2.5x
Booz Allen Hamilton	BAH	Gov't Intel	27.5%	1.4x
Lockheed Martin	LMT	Primes	25.1%	2.0x
Parsons	PSN	Gov't Intel	23.7%	1.1x
Karman	KRMN	Def. Elec.	23.2%	10.4x

BOTTOM FIVE

Company	Ticker	Subsector	Price	EV/Rev
Satellogic	SATL	EO & Data	(40.0%)	20.5x
Sidus Space	SIDU	Space Sys	(39.8%)	NM
Baylin Technologies	BYL	Ground	(36.1%)	0.8x
AST SpaceMobile	ASTS	Satcom	(30.4%)	NM
Red Cat	RCAT	Def. Elec.	(28.3%)	5.6x

CONSTITUENT DETAIL · ALL 41 NATIONAL SECURITY CONSTITUENTS

Company	Ticker	EV/Rev	EV/EBITDA	NTM
PRIMES				
Lockheed Martin	LMT	2.0x	16.4x	14.3x
RTX	RTX	3.2x	17.8x	18.7x
Northrop Grumman	NOC	2.1x	12.6x	14.9x
General Dynamics	GD	1.9x	15.6x	15.4x
Boeing	BA	1.7x	81.4x	46.7x
L3Harris	LHX	2.6x	14.3x	14.0x
Huntington Ingalls	HII	1.1x	12.1x	13.5x
Airbus	AIR	2.0x	17.1x	14.3x
BAE Systems	BA.	2.2x	17.0x	13.2x
Thales	HO	2.1x	16.0x	12.8x
Safran	SAF	3.4x	18.5x	14.0x
Leonardo	LDO	1.7x	14.8x	11.9x
Rheinmetall	RHM	4.6x	22.7x	16.8x

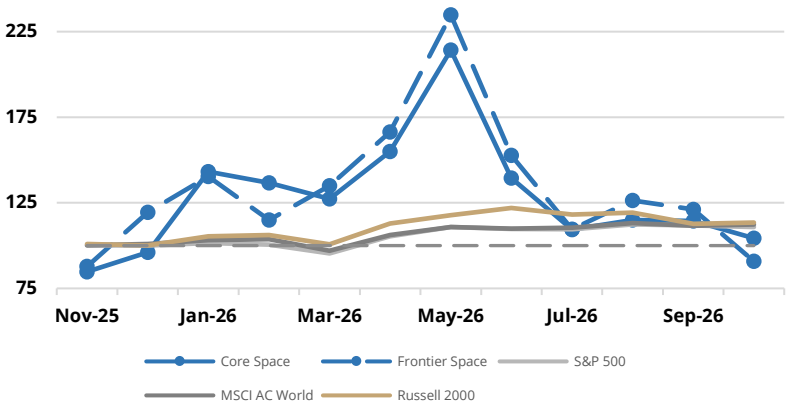
Company	Ticker	EV/Rev	EV/EBITDA	NTM
DEFENSE ELECTRONICS & COMPONENTS				
Teledyne	TDY	4.9x	19.3x	19.1x
Curtiss-Wright	CW	5.0x	21.7x	21.4x
Mercury Systems	MRCY	5.0x	61.8x	33.7x
Kratos	KTOS	4.2x	74.4x	36.8x
AeroVironment	AVAV	3.3x	30.4x	22.0x
HEICO	HEI	8.0x	28.0x	27.3x
TransDigm	TDG	9.4x	18.5x	16.8x
Hexcel	HXL	3.4x	16.7x	17.2x
Woodward	WWD	4.6x	23.9x	20.7x
Moog	MOG.A	2.9x	19.5x	18.9x
Red Cat	RCAT	5.6x	NM	NM
Ondas	ONDS	13.2x	NM	NM
Karman	KRMN	10.4x	39.7x	27.9x
Loar Holdings	LOAR	11.4x	31.2x	24.7x

Company	Ticker	EV/Rev	EV/EBITDA	NTM
GOV'T SERVICES · INTEL & MISSION				
Booz Allen Hamilton	BAH	1.4x	12.1x	12.4x
CACI	CACI	2.1x	16.0x	16.6x
Leidos	LDOS	1.4x	10.0x	9.7x
SAIC	SAIC	1.2x	11.9x	11.7x
Parsons	PSN	1.1x	14.2x	12.6x
GOV'T SERVICES · TECHNICAL & INFRA.				
KBR	KBR	0.9x	10.4x	7.1x
V2X	VVX	0.7x	10.9x	9.6x
AECOM	ACM	0.7x	11.4x	8.3x
Fluor	FLR	0.3x	NM	8.6x
Amentum	AMTM	0.6x	8.8x	7.8x
ICF International	ICFI	1.2x	11.5x	10.6x
NATIONAL SECURITY SOFTWARE & AI				
Palantir	PLTR	72.7x	NM	88.9x
C3.ai	AI	5.7x	NM	NM
BigBear.ai	BBAI	7.0x	NM	NM

SPACE SUBSECTOR VALUATION SUMMARY

Subsector	EV/EBITDA LTM	EV/EBITDA Forward	EV/Revenue LTM	Δ EV/Rev MoM
Launch & Infra	NM	NM	25.2x	▼ -9.6%
Space Systems & Manufacturing	NM	17.3x	4.2x	▼ -6.0%
Satcom Operators	11.2x	9.6x	3.5x	▼ -9.3%
Ground Segment	12.0x	9.0x	1.8x	▼ -6.6%
Earth Observation & Space Data	NM	32.9x	9.5x	▼ -19.2%

CORE VS. FRONTIER SPACE · LTM REBASED PERFORMANCE



OCTOBER MOVES

Basket/Subsector	Price MoM
EO & Space Data	-17.8%
Space Systems & Mfg	-12.6%
SQ Frontier Space	-25.0%
Launch & Infra	-12.4%
SQ Core Space	-8.8%
Ground Segment	-19.3%
Satcom Operators	-6.2%

SPACE COMMENTARY

Frontier fell three times as far as Core.

Core Space fell 8.8% in October, compared with a 25.0% decline for Frontier Space. National security moved the other way: Core NatSec rose 5.8% and Frontier NatSec fell 1.8%.

Every space subsector declined.

Satcom Operators held up best (-6.2%); Ground Segment (-19.3%) and EO & Space Data (-17.8%) fell most.

Valuation multiples fell in all five space subsectors.

Median EV/Revenue contracted most in EO & Space Data (-19.2%), followed by Launch & Infra (-9.6%).

SPACE CONSTITUENT DETAIL · ALL 35 CONSTITUENTS

Company	Ticker	EV/Rev	EV/EBITDA	NTM
LAUNCH & INFRA				
Rocket Lab	RKLB	40.1x	NM	NM
Firefly	FLY	9.1x	NM	NM
Virgin Galactic	SPCE	NM	NM	NM
Avio	AVIO	1.6x	40.3x	27.0x
ispace	9348	25.2x	NM	NM
Astroscale	186A	26.4x	NM	NM
SPACE SYSTEMS & MANUFACTURING				
Redwire	RDW	3.8x	NM	NM
Voyager Tech	VOYG	10.5x	NM	NM
Intuitive Mach.	LUNR	6.5x	NM	NM
Sidus Space	SIDU	NM	2.8x	NM
MDA Space	MDA	3.3x	29.1x	17.3x
AAC Clyde	AAC	2.1x	NM	14.6x
GomSpace	GOMX	4.6x	NM	33.6x

Company	Ticker	EV/Rev	EV/EBITDA	NTM
SATCOM OPERATORS				
Iridium	IRDM	7.6x	17.4x	13.5x
Viasat	VSAT	3.4x	11.4x	10.3x
AST SpaceMobile	ASTS	NM	NM	NM
SES	SESG	2.5x	6.2x	5.5x
Eutelsat	ETL	2.9x	6.3x	5.9x
Telesat	TSAT	13.7x	NM	41.3x
Space42	SPACE42	3.0x	21.2x	6.8x
SKY Perfect	9412	3.6x	8.9x	8.9x
Ovzon	OVZON	4.6x	11.2x	10.3x
GROUND SEGMENT				
Comtech	CMTL	1.8x	25.3x	12.2x
Gilat	GILT	0.9x	8.0x	7.1x
Intellian	A189300	1.9x	12.0x	10.9x
C-Com	CMI	4.2x	NM	NM
Baylin	BYL	0.8x	NM	6.0x

Company	Ticker	EV/Rev	EV/EBITDA	NTM
EARTH OBSERVATION & SPACE DATA				
Planet Labs	PL	12.4x	NM	NM
BlackSky	BKSY	6.6x	NM	37.8x
Spire Global	SPIR	4.2x	NM	NM
Satellogic	SATL	20.5x	NM	NM
iQPS	464A	17.0x	76.6x	28.0x
Synspective	290A	64.4x	NM	NM
Satrec Init.	A099320	2.5x	30.6x	17.8x
Contec	A451760	2.5x	NM	42.1x

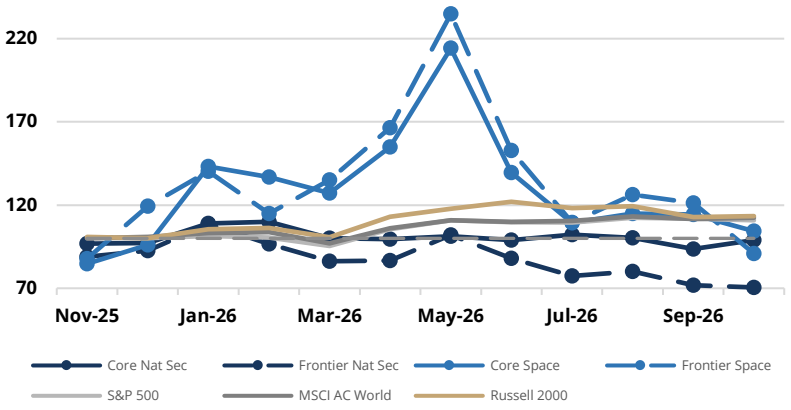
All 35 space constituents, including non-US listings.

SUBSECTORS

Pillar	Subsector	Names	EV/EBITDA LTM	EV/Revenue LTM	Δ EV/Rev MoM	Price MoM	Price LTM
Nat Sec	Primes	13	16.4x	2.1x	6.8	6.7	-4.0
Nat Sec	Defense Electronics & Components	14	25.9x	5.0x	-9.2	-6.9	-7.1
Nat Sec	Gov't Services · Intel & Mission	5	12.1x	1.4x	24.1	19.0	1.5
Nat Sec	Gov't Services · Technical & Infra.	6	10.9x	0.7x	7.6	11.8	-3.2
Nat Sec	National Security Software & AI	3	NM	7.0x	1.4	-1.6	-32.6
Space	Launch & Infra	6	NM	25.2x	-9.6	-12.4	-21.4
Space	Space Systems & Manufacturing	7	NM	4.2x	-6.0	-12.6	-3.5
Space	Satcom Operators	9	11.2x	3.5x	-9.3	-6.2	16.4
Space	Ground Segment	5	12.0x	1.8x	-6.6	-19.3	-46.3
Space	Earth Observation & Space Data	8	NM	9.5x	-19.2	-17.8	-0.7

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 31-OCT-25

SQ Proprietary Indices

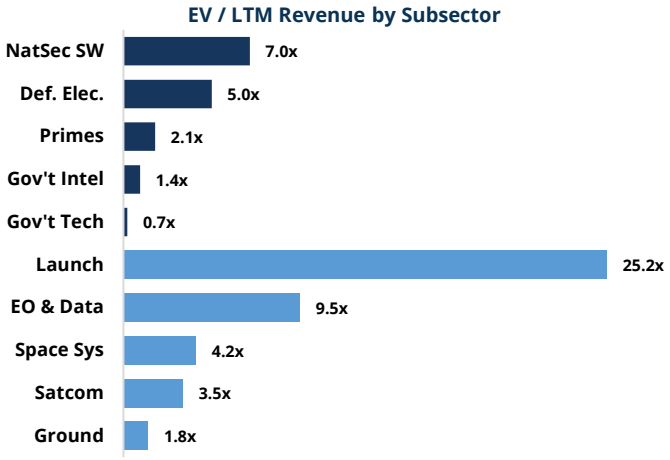
Basket	MoM	LTM
SQ Core Nat Sec	+5.8%	-1.0%
SQ Frontier Nat Sec	-1.8%	-29.5%
SQ Core Space	-8.8%	+4.4%
SQ Frontier Space	-25.0%	-9.1%

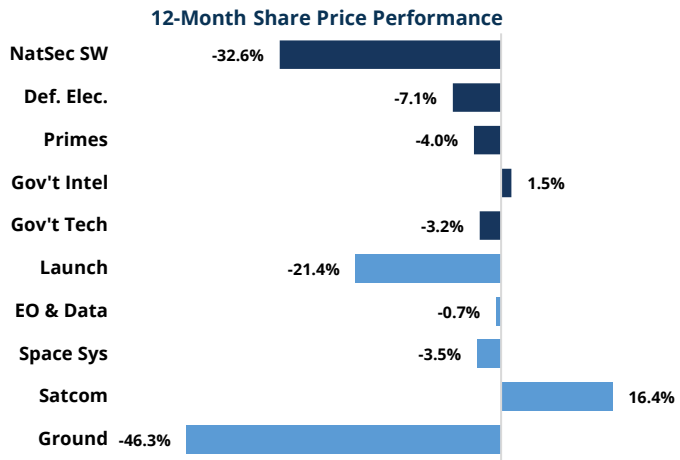
Market Benchmarks

Basket	MoM	LTM
S&P 500	-0.9%	+10.8%
Russell 2000	+0.5%	+13.4%
MSCI AC World	+0.7%	+12.4%

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

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.

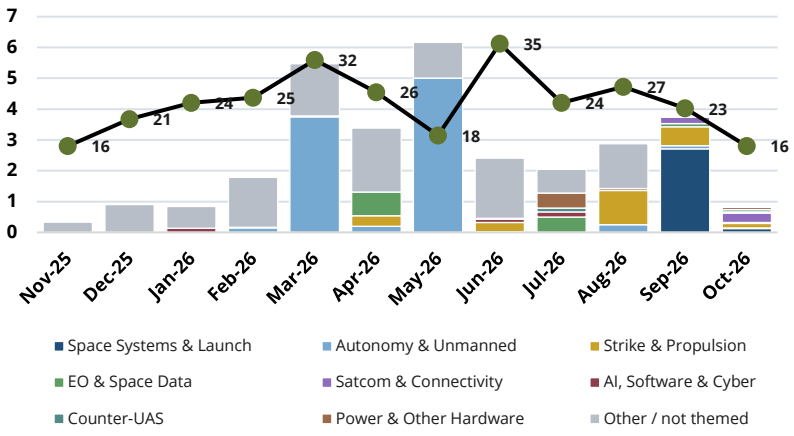
DISCLOSED FUNDING · October	TRACKED ROUNDS · October	LTM DISCLOSED FUNDING	LARGEST ROUND
$807M	**16**	**$30.8B**	**Xona Space Systems**
-78.5% MoM	-7	Nov-25 – Oct-26	Series D $250.0M

October 2026 ROUNDS · COMBINED UNIVERSE, TOP 14 BY SIZE

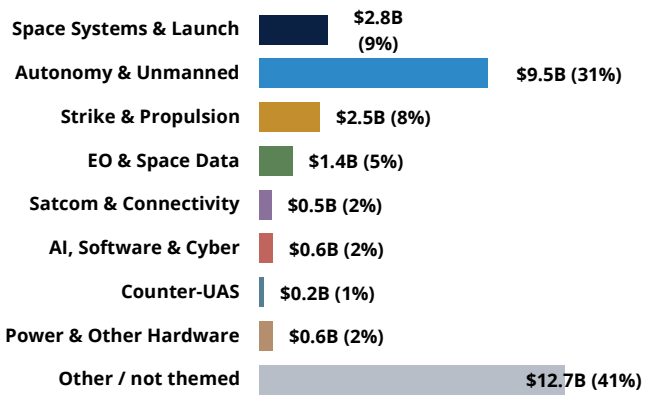
Date	Company	Round	Amount ($M)	Valuation	Theme	Region
10/22	Xona Space Systems	Series D	250.0	ND	Satcom & Connectivity	North America
10/28	Firehawk Defense	Series D	150.0	ND	Strike & Propulsion	North America
10/02	Hertha Metals	Series A	68.7	ND	Power & Other Hardware	North America
10/29	Argotec	Growth	55.6	ND	Space Systems & Launch	Europe
10/02	Fortem Technologies	Series B	50.0	ND	Counter-UAS	North America
10/08	Gallatin AI	Series A	50.0	ND	AI, Software & Cyber	North America
10/09	Skylo Technologies	Series B++	44.0	ND	Satcom & Connectivity	North America
10/08	Fortastra	Series A	30.0	ND	Space Systems & Launch	North America
10/13	Kapta Space	Series A	24.0	ND	EO & Space Data	North America
10/26	North Vector Dynamics	Venture	20.7	ND	Counter-UAS	North America
10/28	Rendezvous Robotics	Venture	20.0	ND	Space Systems & Launch	North America
10/05	Aventra	Venture	17.5	ND	Autonomy & Unmanned	North America
10/26	MP Space	Seed	16.2	ND	Space Systems & Launch	Other
10/27	Target Arm	Venture	4.6	ND	Autonomy & Unmanned	North America

FUNDING TRENDS · LAST TWELVE MONTHS

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



LTM BY THEME



STRATEGIC FOCUS

Autonomy & Unmanned leads the themed LTM funding.
It raised $9.5B, or 31% of $30.8B tracked LTM funding. $12.7B (41%), Nov-25 to Aug-26, carries no theme in the master and is shown as Other.

October was driven by two large rounds.
Xona Space Systems ($250M) and Firehawk Defense ($150M) made up about half of the month's $807M; Skylo ($44M) was third.

North America accounted for 13 of 16 October rounds. Europe added Argotec ($55.6M) and Golbriak Space ($4.5M); MP Space ($16.2M, AUD 23M) is the one round from Australia.

Strike & Propulsion added Firehawk Defense's $150M Series D. The theme totaled $2.5B over the last twelve months; Counter-UAS added North Vector Dynamics ($20.7M).

Source: Crunchbase, PitchBook, public filings, SQ Advisors proprietary research

TOTAL DEALS	AGGREGATE DISCLOSED VALUE	BY SEGMENT	BUYER TYPE
22	$1,310M	21 / 1	10 / 12
+6 MoM	2 of 22 disclosed	National Security / Space	Strategic / Sponsor

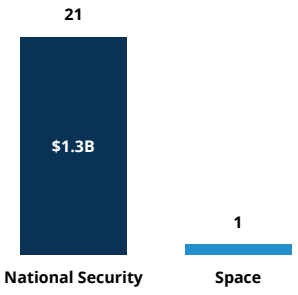
ALL TRANSACTIONS · October 2026

#	Date	Segment	Target	Acquirer	Buyer type	Deal size($M)
1	10/02	Nat Sec	Action Manufacturing Company	Ignium LLC	Strategic	ND
2	10/02	Nat Sec	Alta Data Technologies, LLC	SisTech Manufacturing (LFM Capital)	Sponsor	ND
3	10/02	Nat Sec	Technology Service Corporation / Applied Systems Engineering	Blackstone Inc.	Sponsor	ND
4	10/02	Nat Sec	Omega Optical	Optikos, LLC (Artemis Capital)	Sponsor	ND
5	10/05	Nat Sec	Information Security Corporation	Science Applications International Corporation	Strategic	ND
6	10/07	Nat Sec	Redline Performance Solutions	Edgewater Federal Solutions	Sponsor	ND
7	10/08	Nat Sec	IMSAR, LLC	OceanSound Partners	Sponsor	ND
8	10/08	Nat Sec	Millennial Software Solutions, Inc.	Expedition Technology	Sponsor	ND
9	10/08	Nat Sec	SNR Systems	CNI Federal Services (Chickasaw Nation Industries)	Strategic	ND
10	10/08	Nat Sec	Popoto Modem	Anduril Industries, Inc.	Strategic	ND
11	10/13	Nat Sec	Fidelity Technology Services	FVLCRUM Funds	Sponsor	ND
12	10/16	Nat Sec	Precise Metal Products, LLC	ATL Partners	Sponsor	ND
13	10/16	Nat Sec	Precision Grinding & Mfg / TCS Industries & Electronics	Fathom Digital Manufacturing (CORE Industrial)	Sponsor	ND
14	10/16	Space	Vorago Technologies, Inc.	Microchip Technology Inc.	Strategic	ND
15	10/16	Nat Sec	ADEM, LLC	Talon Precision, LLC	Strategic	ND
16	10/19	Nat Sec	Agile Defense, LLC	Maximus Federal Services, Inc.	Strategic	660
17	10/26	Nat Sec	Halcyon Days Consulting	NexTech Solutions, LLC	Sponsor	ND
18	10/26	Nat Sec	Ophir Optics business of MKS Instruments	TTM Technologies, Inc.	Strategic	650
19	10/26	Nat Sec	Fraser Shipyards, LLC	Wildcat Equity Partners	Sponsor	ND
20	10/26	Nat Sec	Service & Sales, Inc.	Threadlock Precision, LLC	Strategic	ND
21	10/28	Nat Sec	Salesforce business of Synaptic	Oddball	Sponsor	ND
22	10/30	Nat Sec	Rune Technologies	Salesforce, Inc.	Strategic	ND

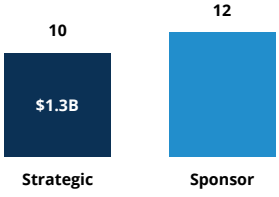
ND = not disclosed. Segment classifies the target, not the acquirer. Buyer type classifies the acquirer: Sponsor includes sponsor-backed platforms; SPACs are shown separately.

DEAL MIX AND WHAT THE MONTH SAYS

BY SEGMENT



BY BUYER TYPE



Disclosed value shown inside each bar.

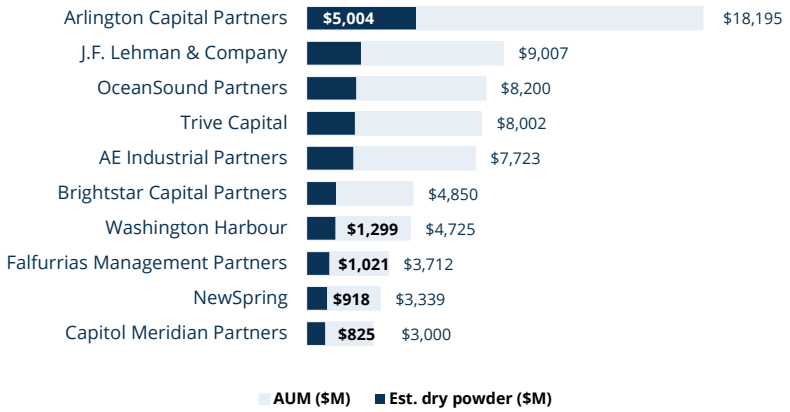
National security drove volume and all disclosed value.
National-security targets accounted for 21 of 22 transactions and the full $1.3B disclosed. Space accounted for one undisclosed deal, Microchip's acquisition of Vorago Technologies.

Two deals made up the disclosed value.
Maximus' $660M purchase of Agile Defense and TTM's $650M purchase of Ophir Optics; 20 of 22 deals were undisclosed.

Sponsors were the buyer in 12 of 22 transactions.
Most were add-ons by sponsor-backed platforms. Ten buyers were strategic, including both disclosed deals; there were no SPAC transactions.

FIRMS TRACKED	LTM INVESTMENTS REPORTED	LARGE-CAP TIER	ASSUMED DEPLOYMENT RATE
27	**97**	**$67.7B**	**27.5%**
Across mid-market	the sum of firms' LTM investment counts	Veritas Capital and Oak Hill, tracked separately	Industry blend of 25–30%

TOP TEN BY ESTIMATED DRY POWDER · AUM AS OF 31-MAR-26 – 31-JUL-26 (SOURCE DATES VARY)



Firm	AUM ($M)	Vehicles	Dry powder ($M)
Arlington Capital Partners	18,195	9	**5,004**
J.F. Lehman & Company	9,007	26	**2,477**
OceanSound Partners †	8,200	20	**2,255**
Trive Capital	8,002	11	**2,201**
AE Industrial Partners	7,723	22	**2,124**
Brightstar Capital Partners	4,850	19	**1,334**
Washington Harbour	4,725	63	**1,299**
Falfurrias Management Partners	3,712	12	**1,021**
NewSpring	3,339	29	**918**
Capitol Meridian Partners †	3,000	9	**825**

TOP LTM TRANSACTION ACTIVITY

Firm	Deals (LTM)	Disclosed value	Primary sector focus
Washington Harbour	9	ND	Core NatSec / GovCon
NewSpring	8	ND	Unclear / Generalist
AE Industrial Partners	7	ND	Core NatSec / GovCon
Falfurrias Management Partners	7	ND	Unclear / Generalist
Arlington Capital Partners	6	ND	Unclear / Generalist

SECTOR-RELEVANT ACTIVITY · OCTOBER 2026 AND LATEST FROM LTM

Firm	Transaction	Value ($M)	Sector focus
Arlington Capital Partners	Acquired Gooch & Housego, UK photonics and optical components maker for A&D (take-private)	ND	Defense electronics
Blue Delta	Portfolio co. Edgewater Federal Solutions acquired Redline Performance Solutions	ND	Gov't services
Enlightenment Capital	Portfolio co. Expedition Technology acquired Millennial Software Solutions	ND	NatSec software
Godspeed Capital Management	Acquired GreenVest (environmental and ecosystem restoration services)	ND	Infrastructure services
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 latest available figure for each firm: the S&P Capital IQ profile (Form ADV) or, where more recent, the firm's own disclosure, marked with a dagger. As-of dates for the ten firms shown range from 31-Mar-26 to 31-Jul-26. 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. LTM investments are the counts shown on each firm's Capital IQ profile. Large-cap generalist managers are tracked separately.

The 27 tracked mid-market firms reported 97 investments over the last twelve months, led by Washington Harbour (9), NewSpring (8), and AE Industrial and Falfurrias (7 each). In October, Arlington took Gooch & Housego private and Godspeed acquired GreenVest, while Blue Delta (Edgewater) and Enlightenment (Expedition Technology) completed add-ons; among large-cap sponsors, Blackstone acquired Technology Service Corporation / Applied Systems Engineering.

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

The complement of SQ Frontier Nat Sec. All 32 appear under Tier 1 above.

SQ Frontier Nat Sec 9 names
Below that cut. Includes the names formerly carried as SQ Defense Tech Disruptors.
Mercury Systems · Kratos · Red Cat · Ondas · Karman · Loar Holdings · ICF International · C3.ai · BigBear.ai

SQ Core Space 26 names
Space names at or above $1B market cap or $250M LTM revenue.

The complement of SQ Frontier Space. All 26 appear under Tier 1 above.

SQ Frontier Space 9 names
The space names below that cut, which are pre-scale and high-beta.

Virgin Galactic · Sidus Space · Telesat · Comtech · C-Com · Baylin Technologies · BlackSky · Spire Global · Satellogic

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 31-Oct-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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