Space Race

Investment theme brief / Evidence through October 22, 2026 / Horizon to 2030

Our investment view

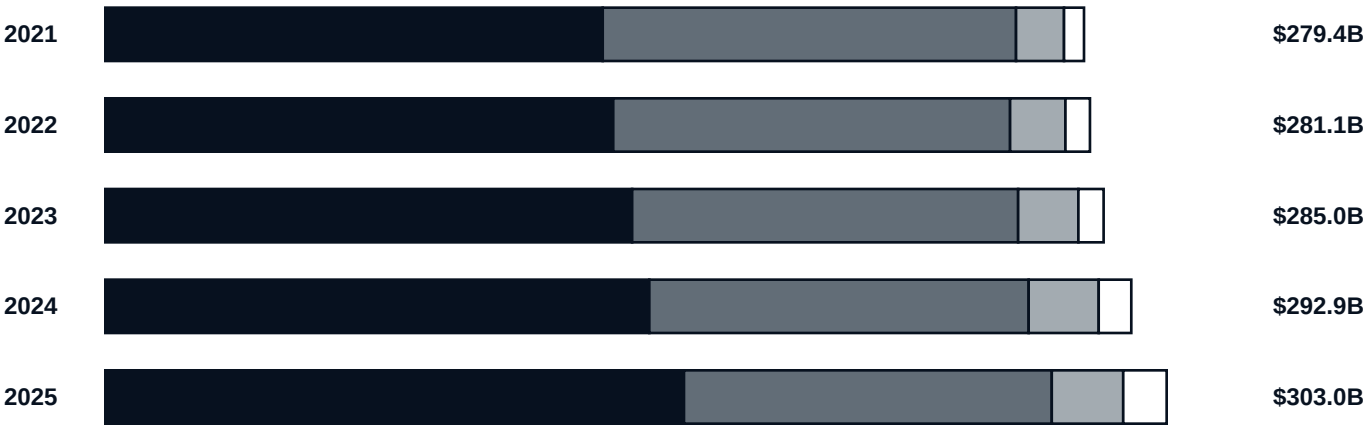
The opportunity is larger than rockets. Launch providers, satellite networks, Earth-observation companies, and lunar contractors sell different things to different customers. We expect the strongest long-term businesses to turn successful missions into repeat orders, reliable service, and cash.

Prediction by 2030: Defense launch, satellite connectivity, and Earth-observation data become more established infrastructure markets. Lunar delivery remains less predictable. Contract renewals, utilization, cadence, margins, and cash generation will determine which companies capture the opportunity.

What would change the view: Repeated delivery delays, shrinking follow-on orders, or growth that still consumes cash would weaken it. Renewals, on-time delivery, and improving margins would strengthen it.

Industry revenue, observed

Worldwide satellite industry revenue, nominal USD billions. Solid bars are reported observations; no forecast is included in this figure.



Ground equipment / Satellite services / Manufacturing / Launch services

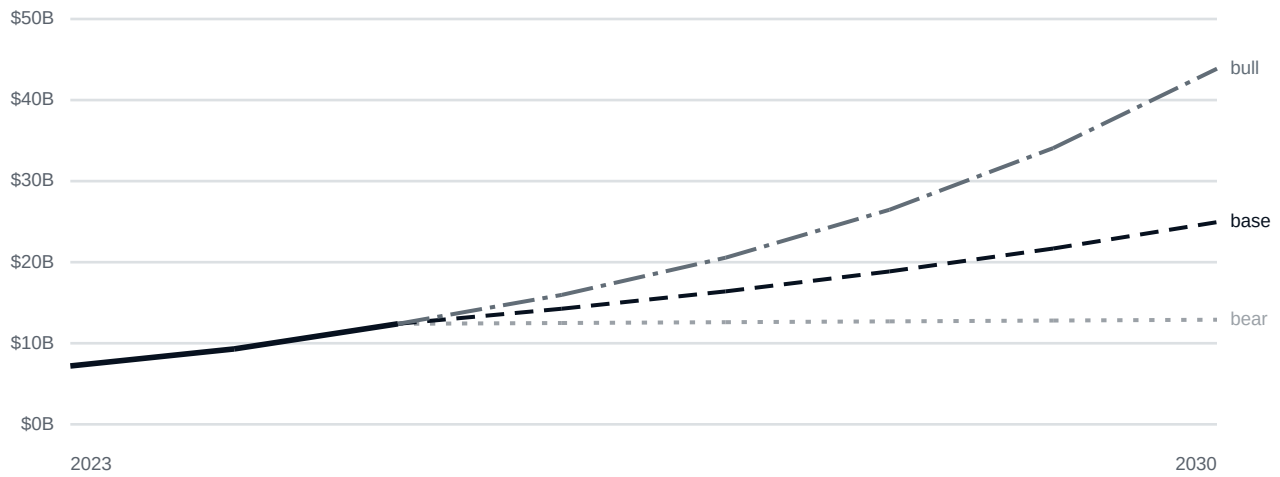
Source: Satellite Industry Association and BryceTech annual State of the Satellite Industry reports, 2021-2025. The reported segment totals are rounded. Ground equipment includes GNSS and consumer devices; services include legacy broadcast. These are not revenues addressable by every researched company.

The industry-wide 2030 scenario on the live page compounds each 2025 segment using an editable annual growth rate. It is a mechanical illustration, not a price target or estimate of revenue available to the tracked stocks.

Research, not personalized investment advice. Sources and inputs dated Oct 22, 2026.

Launch economics

Commercially procured launches and worldwide launch revenue: observations through 2025; separate IntraAlpha scenario paths to 2030.



Reported / Bear / Base / Bull

The 2025 revenue-intensity proxy equals $12.4B / 296 procured launches, or $41.9M per launch. It is a ratio of industry aggregates, not an observed transaction price. A count increase alone does not guarantee higher revenue or profitable listed companies.

2030 scenarios

Case	Count growth	Intensity growth	2030 launches	2030 revenue
Bear	5% / yr	-4% / yr	378	$12.9B
Base	15% / yr	0% / yr	595	$24.9B
Bull	25% / yr	3% / yr	903	$43.9B

The count assumptions test a demand or capacity slowdown (5%), a base below the two recent growth rates (15%), and continued rapid deployment (25%). Revenue intensity tests adverse mix (-4%), flat mix (0%), and modest expansion (+3%). These are nominal, unconstrained sensitivities; future launch capacity and mix are not measured.

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Federal demand

NASA contract obligations by federal fiscal year, USD billions. FY2026 remains provisional. This is a dated spending signal, not vendor revenue.



Dark: Space R&D (PSC AR) subset / Light: other NASA contracts

In FY2025 NASA-wide contract obligations were $15.78B, including $7.80B classified as Space R&D under Product Service Code AR. FY2026 currently reads $16.02B and $7.52B, respectively, but remains subject to reporting revisions.

Scope and limits

These are transaction-level contract obligations by action date for NASA as awarding agency, including deobligations. The AR-classified amount is a subset of the NASA total, never an additional market. AR excludes launch, hardware and operations coded elsewhere; other NASA contracts may still serve space missions. This series does not include other agencies, budget requests, paid invoices, recognized company revenue, or a complete space-industry demand estimate.

The USAspending query groups contract award types A-D by fiscal year from FY2021 through FY2026. The source query and exact annual values are downloadable alongside the live page. Retrieved October 21, 2026 (PDT).

NASA obligations data and reproducible queries (JSON)

USAspending spending-over-time API contract

Federal Product Service Code manual

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Company economics

Reported observations have different reporting periods and business boundaries. Backlog and remaining performance obligations are not earned sales.

Ticker	Revenue channel	Recent scale	Capital context
SPCX	Space, connectivity; AI separate	$7.015B Q3 Space + Connectivity	-$34.972B consolidated cash after purchases, 9M26
RKLB	Launch and systems	$234.1M Q2 revenue	-$187.5M cash after purchases, 1H26
LUNR	Lunar services	$206M Q2 revenue	$367M cash, Jun 30
PL	Earth-observation data	$116.1M fiscal Q2 revenue	$21.3M issuer-defined FCF, 1H FY27
RDW	Space infrastructure	$55.2M Q2 Space segment	-$48.0M consolidated FCF, 1H26
BKSY	Earth observation	$33.3M Q2 revenue	$244.1M cash, restricted cash and investments
IRDM	Satellite connectivity	$159.9M Q3 commercial service	$2.06B net debt, Sep 30

SpaceX: separate space from AI

SpaceX now trades as SPCX. Its Q3 filing reports $1.767B Space, $5.248B Connectivity, and $7.560B Super Intelligence revenue. Their respective operating results were -$7M, $2.367B, and $431M; capital spending was $1.606B, $1.543B, and $16.444B. AI is excluded from the space-market total. Nine-month consolidated operating cash was $13.097B against $48.069B of equipment purchases, leaving -$34.972B by our subtraction. Segment operating result minus capital spending is not free cash flow; $85.675B of net IPO proceeds is financing, not operating cash.

Rocket Lab cash bridge

Launch operating bridge: Electron missions rose from 10 in H1 2025 to 12 in H1 2026; Launch Services revenue rose $82.2M to $108.2M. At the prior-year revenue-per-counted-mission ratio, added cadence explains $16.4M of the $26.0M gain; $9.6M is mix/timing residual. The blended ratio includes HASTE, studies and contract recognition, so it is not Electron pricing. Launch gross profit rose $21.4M to $47.3M.

In the six months ended June 30, 2026, Rocket Lab reported $434.4M revenue and $161.1M gross profit, versus $267.1M and $81.6M a year earlier. Operating cash use increased to $134.4M from $77.5M. After $53.1M of property, equipment, and software purchases, our cash-after-purchases calculation was -$187.5M. The issuer raised $1.53B through at-the-market equity offerings. Common plus one-for-one convertible preferred shares rose 8.4% from December 2025 to June 2026.

Planet cash bridge

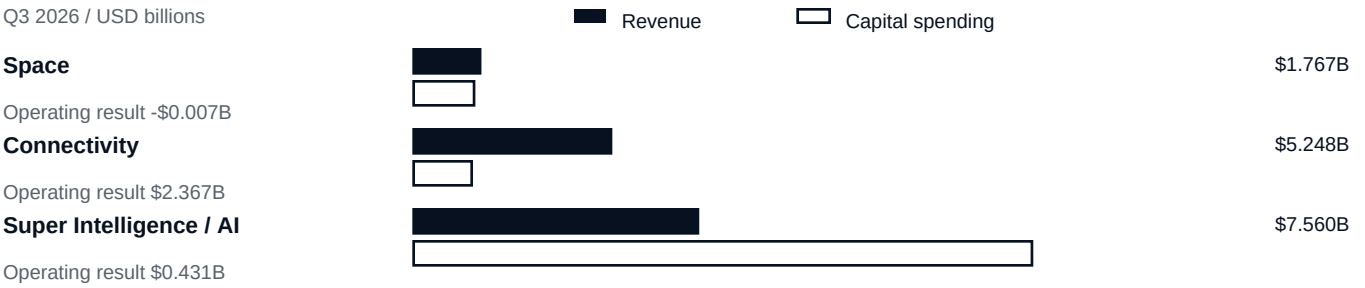
In the six months ended July 31, 2026, Planet revenue rose to $210.2M from $139.7M, but issuer-defined free cash flow fell to $21.3M from $54.3M. Net at-the-market equity proceeds were $120.4M. At July 31, about 46% of $753.1M non-cancelable remaining obligations, or $346.4M, and 50% of $814.9M broader backlog, or $407.5M, were expected in the next 12 months. That leaves about $56.8M beyond indicated backlog recognition to hold the latest quarter's $464.2M annualized pace. This is a comparison, not Planet guidance.

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SpaceX: capacity to cash

Reported Q3 2026 segments, an illustrative launch-budget comparison, and the missing inputs between bandwidth and returns.

Where the company invested



The three lanes total $14.575B revenue and $19.593B capital spending. AI is outside the space exposure subtotal. Segment operating result minus capital spending is not free cash flow; operating cash is reported only for the consolidated company.

Base case versus the ARK launch path

Our unreviewed 2030 Base case allows 260 total launches a year, across vehicles and uses, with about 135 internal missions of all kinds. ARK's June 2026 research studies 200-300 Starship launches a year for Starlink alone. These are different definitions; our case does not supply ARK's deployment path. A reader can change the share of internal missions carrying Starlink and the V3 share on the live page rather than silently treating every internal mission as Starlink.

ARK June 2026 SpaceX research and 200-300 launch scenario

Replacement pressure is a separate claim

A lower-bound March constellation count and filed useful lives imply about 2,007 steady-state replacements per year, or 74 Falcon-equivalent launches at the cited 27-satellite payload example. Q3's 23 internal launches annualize to 92 for every internal use, not 92 confirmed Starlink missions. Constellation age, future V3 payloads and launch allocation are unknown. This is a physical stress test, not a capital-cost observation.

The return gate

The live test begins with the issuer's greater-than-700-Tbps March gross downlink observation. Reader inputs for Starlink launch share, V3 mix, retirements, usable bandwidth and busy-hour demand test the subscriber path. An optional capitalized cost per Starlink mission tests whether modeled Connectivity capex covers estimated fleet spend. No undisclosed cost or usable-capacity factor is prefilled. Zero shortfall does not fund other network investment; a bandwidth surplus does not establish paying demand or cash returns.

This dated PDF records the model boundary and reported anchors; the current interactive test, case inputs and source-linked CSV live on the Space Race page. The scenario is not a company forecast or an ARK valuation.

SpaceX Q3 2026 SEC-filed results and segment investment

SpaceX SEC-filed March fleet count

SpaceX satellite useful lives

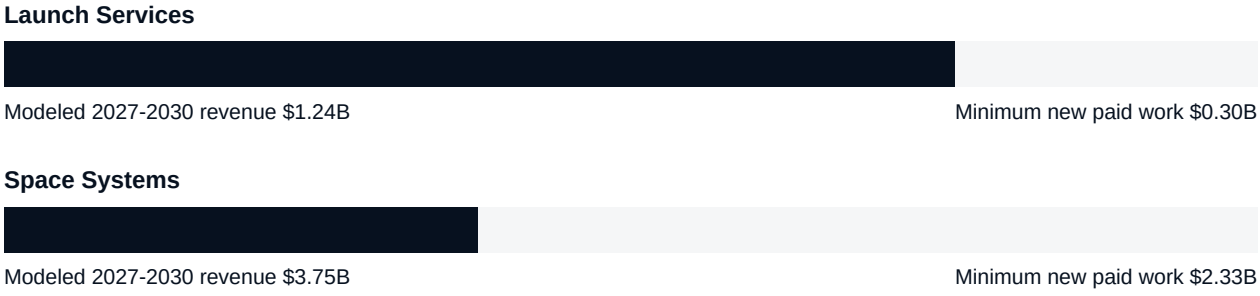
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Rocket Lab: orders and capital

The company model must explain both the paid work needed and the funding claims on shareholders. These are separate tests, not a combined-company price target.

Where future paid work must come from

The June 2026 Form 10-Q reports $2.356B of company backlog: $940M in Launch Services and $1.416B in Space Systems. The dark portion of each bar is the maximum that this filed backlog could cover of modeled 2027-2030 revenue in the unreviewed Base case. The remainder is a lower bound on additional paid work.



The calculation assumes all June backlog is recognized after 2026. Some may be earned sooner, changed or canceled. The launch case uses Electron-based revenue intensity, while Launch backlog includes other services. The filing does not allocate its company-wide next-12-month recognition estimate by segment. These bars are not signed-order forecasts or recognition schedules.

Rocket Lab June 2026 Form 10-Q: segment backlog

The acquisition cash leg

The pending Iridium agreement offers $27 cash per Iridium share plus Rocket Lab stock. At the S-4/A June 30 baseline of 105.956M Iridium shares, the cash consideration would be about $2.86B. Rocket Lab issued 29.3M new shares for $1.944B gross in September to help fund it. Even if every gross dollar went to the cash payment, at least $0.92B must come from other liquidity or sources, before commissions and transaction expenses.



Gross proceeds exceed net proceeds; the actual closing share count, fees and financing uses may differ. Iridium's amended $1.775B term loan is existing debt that remains in the combined capital structure, not cash added to this bar. The ATM proceeds are intended for the acquisition and are not added to the standalone Rocket Lab operating forecast. The proposed combination is excluded until closing.

Rocket Lab filed September financing update

Rocket Lab/Iridium Form S-4/A share and consideration terms

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Intuitive Machines contract quality

At June 30, 2026, $1.762B reported backlog comprised $814.7M firm remaining performance obligations and about $947.3M outside that measure. The latter included about $587.0M for an estimated multi-satellite program with only $45M authority to proceed, $316.0M of funded services billable as performed, and $44.3M constrained variable consideration. The categories reconcile at filing rounding precision but have different commitment and recognition properties. The January Lanteris acquisition added $612.8M of backlog; it contributed $308.3M of $392.9M first-half revenue. IM-3 and IM-4 were loss contracts at period-end.

NASA announced a $148.3M IM-5 delivery in June. The issuer filing identifies $68.6M base-period estimated revenue and a $79.7M unexercised customer option. The larger announcement is not fully firm revenue. NASA's $4.82B lunar-relay figure is an IDIQ maximum, not recognized sales. Neither award announcements nor backlog are added to industry revenue or cash flow.

Other company cash tests

Cash after capex: LUNR -$145.8M versus -$14.0M; RDW -$48.0M versus -$142.7M; BKSY -$37.1M versus +$1.1M. Iridium produced $202.5M versus $224.7M on a nine-month basis before acquisition cash, dividends and financing. Redwire includes Defense Tech, Intuitive Machines acquired Lanteris, and BlackSky capital spending includes satellite work in process.

Method

Capital measures differ: LUNR and BKSY show liquidity, PL and RDW issuer-defined non-GAAP free cash flow, and IRDM net debt. They cannot be ranked as one free-cash-flow series. Redwire includes Defense Tech; Planet uses a fiscal quarter ending in July.

Electron operating check: Rocket Lab built 24 vehicles and launched 21 in 2025; it built 11 and launched 12 in H1 2026. In H1 2026 it reported $9.2M revenue and $4.9M cost per launch, metrics defined at mission time rather than segment revenue-recognition time. The on-page capacity test limits illustrative paid missions to built vehicles plus available inventory. It excludes pad capacity, reliability, shared costs and cash flow.

Cash hurdle: H1 2026 gross profit of $161.1M was $187.5M short of the $348.6M needed to cover operating cash and capital purchases. H1 2025 was $81.6M versus a $219.8M hurdle. The hurdle equals GAAP operating expenses minus other cash items plus capital purchases. Other cash items include noncash charges and working capital. The page compares 2030 gross profit with twice the H1 2026 hurdle under fixed costs; this is not a cash forecast.

Industry totals are an observed market boundary, not a sum of company opportunities. The industry-wide 2030 on-page scenario is a user-controlled compounding exercise. The launch model is a separate count-times-revenue-intensity sensitivity. Award ceilings, obligated amounts, backlog, revenue, cash flow, and market prices are separate quantities.

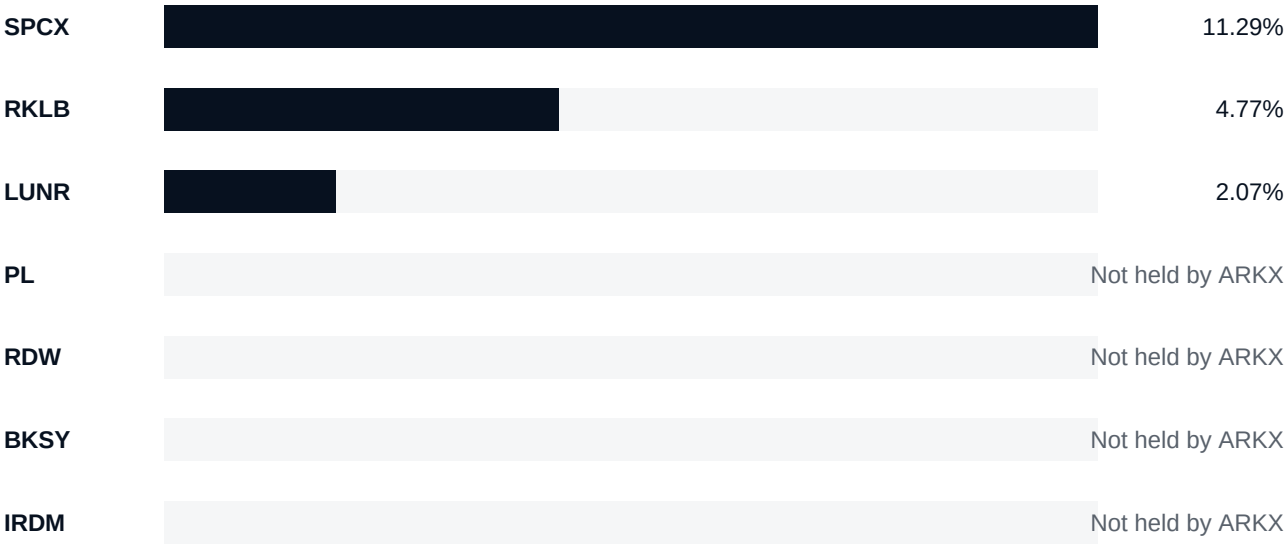
The page carries unreviewed 2027-2030 Rocket Lab bear/base/bull sensitivities. Demand and capacity gates feed revenue, cash and economic-share growth from an annualized H1 2026 anchor, not a reported full year. A reader can select a 2030 EV/revenue multiple and H2 2026 cash assumption to inspect a conditional equity value; financing gaps suppress per-share output. No house price target is published. Point-in-time portfolio contribution remains unavailable.

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How ARKX holds the theme

Dated ARKX disclosure / October 21, 2026 / comparison with seven IntraAlpha research names

ARKX combines space with defense and enabling technology. Its portfolio is not a pure-space market index or a substitute for the operating model in this brief. This comparison identifies which of our seven researched companies the fund owned on the disclosure date.



Three of seven overlap

SpaceX represented 11.29%, Rocket Lab 4.77%, and Intuitive Machines 2.07% of ARKX, or 18.13% combined. Planet, Redwire, BlackSky and Iridium were absent from that edition. The full fund contained 33 disclosed positions. A missing name says nothing about its merits or whether IntraAlpha owns it.

ARKX percentages are fund weights, not IntraAlpha portfolio weights. Our published position captures do not yet provide a fresh, complete point-in-time history for realized theme contribution. The seven-stock market-price comparison starts after the SPCX IPO and is a retrospective illustrative basket, not our return.

ARKX official full holdings CSV
ARKX fund scope and disclosures

Sources

Industry reports

2021 SIA/BryceTech segment observations
2022 SIA/BryceTech segment observations
2023 SIA/BryceTech segment observations
2024 SIA/BryceTech segment observations
2025 SIA/BryceTech segment observations

Launch-count and revenue sources

2023 SIA commercial launches and revenue
2024 SIA commercial launches and revenue
2025 SIA commercial launches and revenue

Issuer sources

SPCX issuer results
RKLB issuer results
LUNR issuer results
PL issuer results
RDW issuer results
BKSY issuer results
IRDM issuer results
IRDM Q3 2026 Form 10-Q cash flows
RKLB Q2 2026 Form 10-Q operations, equity and cash
LUNR June 2026 Form 10-Q backlog and contract accounting
NASA IM-5 delivery award
NASA lunar-relay IDIQ ceiling