



SPACE DOMAIN MARKET OVERVIEW

Market Trends and Priorities Across the Space Sector

July 2026



Table of Contents

Space Defense & Government Trends

US Defense Priorities in the Space Domain 3

Allies' Defense Priorities in the Space Domain 10

Commercial Space 16

Mapping of Space OEM and Supplier Ecosystem 25

Mapping of Select Privately Held Market Participants 29

Comparable Companies and Precedent Transactions 37

Select Solomon Partners Credentials 45

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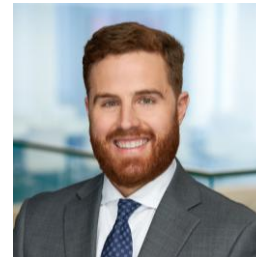
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US DEFENSE PRIORITIES IN THE SPACE DOMAIN

Department of War FY2027 Budget Highlights

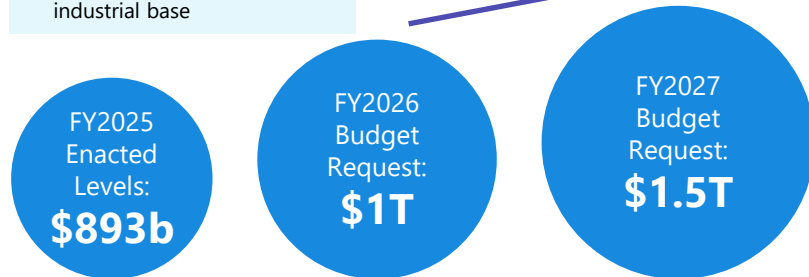
FY2027 Defense budget signals continued historic investment surge in emerging tech, strategic modernization, and operational readiness

FY2026–2027 Total National Defense Budget

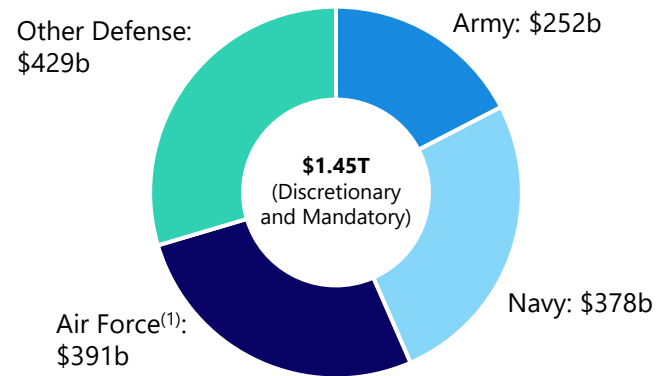
Priority Applications:

- Strengthening homeland security
- Deterring Chinese aggression in the Indo-Pacific
- Revitalizing the US defense industrial base

2026-2027: 44% growth in Total Budget



FY2027 DoW Budget Service Breakdown

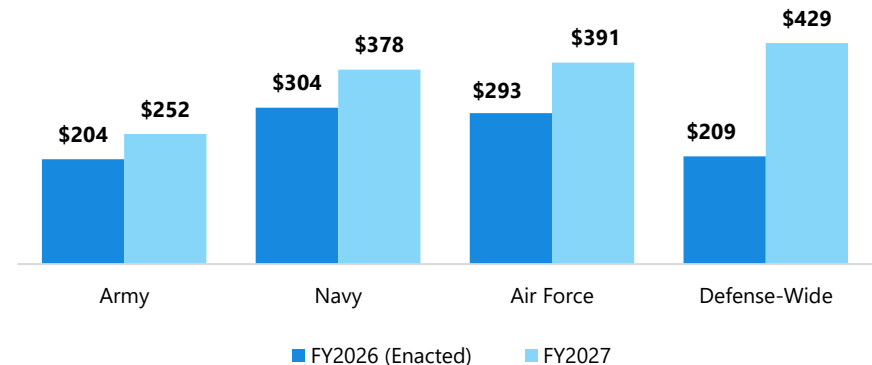


Tech-Related Strategic Priorities

Priority	Detail
Hypersonics & Long-Range Weapons	\$100b+ for hypersonic weapons, missiles, and munitions to counter near-peer threats
Space Force	\$59b+ to strengthen satellite resilience, space domain awareness, and orbital defense
Cyber & Communications	\$12b+ for cyber defense, defense-critical infrastructure, zero trust, and cryptographic modernization
R&D & Emerging Tech	\$600mm+ for cyber R&D, modernizing existing technologies to advance next-generation CS and CO tools

DoW Budget Change by Service⁽²⁾

(\$ in billions)



Space Force's Proposed Budget

Budget changes reflect a push for readiness and modernization

Operations and Maintenance

Funds critical operating and sustainment of all ground and space-based systems; supports mission support and spacelift-range operations, weapon system sustainment, facilities sustainment; includes resources for doctrine development, intelligence, base support, training, and launch infrastructure

Military Personnel

Supports a growth in the force by 2,800 personnel to a total of 13,200 Guardians, which is essential to operationalize new systems and expand core combat power for missions; also, funds advance training programs

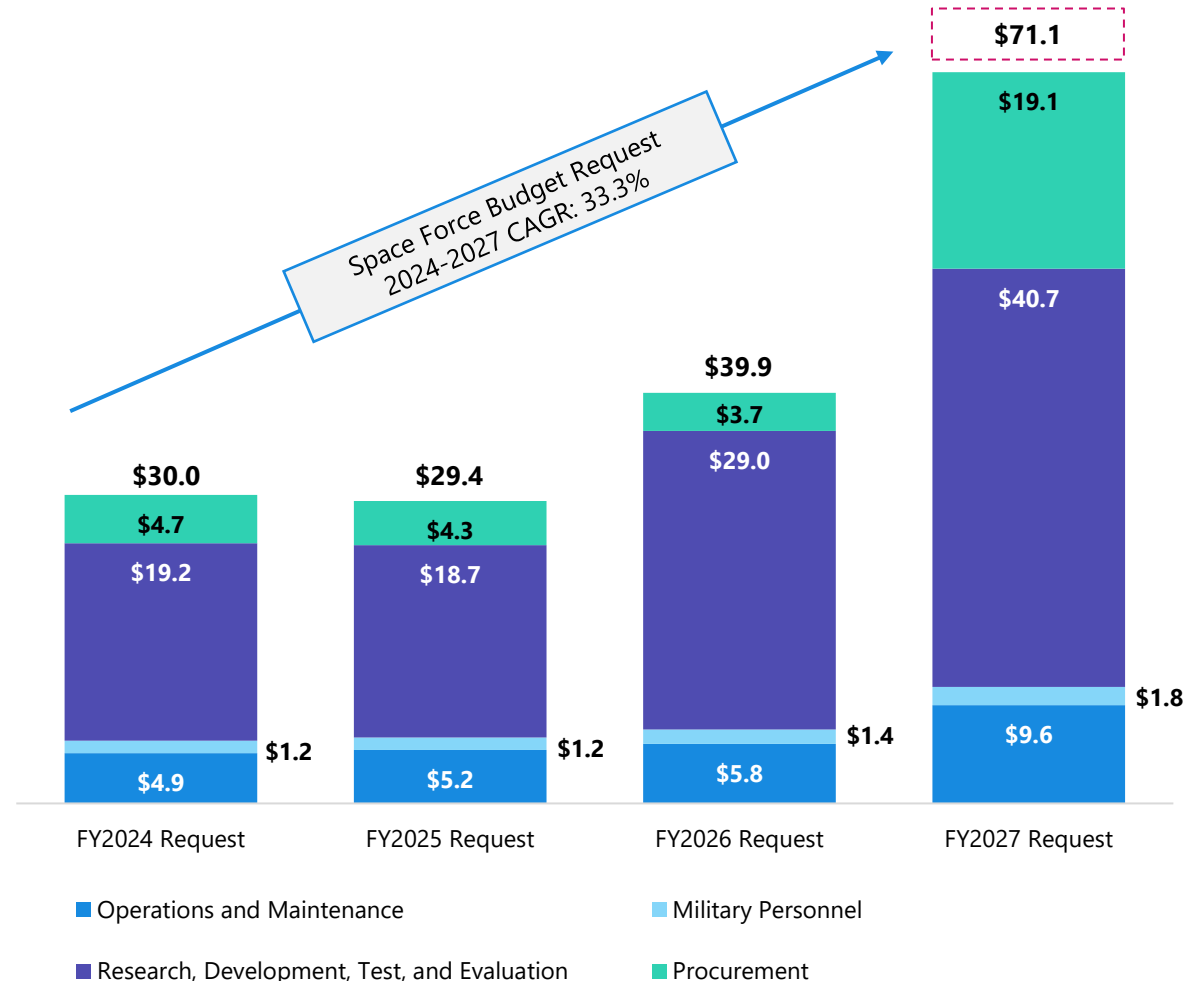
Research, Development, Test, and Evaluation

Modernizes space capabilities to create more resilient, survivable, and responsive architecture; directs key investments to high-priority programs, like Resilient Missile Warning and Tracking, Satellite Communications, Moving Target Indicators, and Next-Generation Overhead Persistent Infrared capabilities

Procurement

Funds acquisitions of space vehicles, ground systems, and launch systems to build a more resilient and proliferated space architecture; also, allocates funds for the Space Development Agency's launch program

(\$ in billions)



Space Domain Key Areas and Spending Trends

The Pentagon looks to institute emerging technology on the battlefield faster

System	Commentary
Launch Services	• Launch budget increase from \$1.3b to \$4.2b; NSSL Phase 3 awards ~\$13.7b across SpaceX, ULA, and Blue Origin for ~84 missions through FY2029 • Provider base expanding beyond traditional primes – Rocket Lab and Stoke Space added via Lane 1 on-ramp, signaling a structural shift towards commercial-first launch
Missile Warning / Golden Dome	• Total missile defeat & defense: \$85.8b (up from \$43.3b); Golden Dome-specific allocation of \$17.9b • \$6.4b in RDT&E across three satellite constellations • Reflects generational pivot toward space-based, layered homeland missile defense—the single largest budgetary priority in the FY2027 request
Space-Based ISR & Targeting	• \$8b+ for space-based moving-target indicator systems • Entirely new mission area for the Space Force—transitioning airborne ISR to persistent space-based constellations • Desire to buy commercial dual-use technology: Space domain awareness and ISR solutions are increasingly shared across commercial and defense uses, with “commercial” assets valued on defense relevance
Space Data Network & Comms	• Space Data Network (SDN) Backbone: \$1.5b RDT&E and \$1.6b procurement via reconciliation; SpaceX awarded \$2.3b to field pLEO constellation by the end of 2027 • Architecture replaces SDA Transport Layer with a hybrid multi-orbit mesh, which is the critical sensor-to-shooter data link underpinning Golden Dome and Combined Joint All-Domain Command & Control
Space Domain Awareness & Counterspace	• SDA R&D budget increase from \$528mm to \$1.37b • Signals an accelerating shift from passive space situational awareness to active space control • Dual-use on-orbit servicing demos launching early 2027 to test refueling and maneuver concepts
Cyber & Electronic Warfare	• \$20.5b for cyberspace activities, up from \$15.1b • Emphasis on hardening space ground systems and supply chains, reflecting growing recognition that space assets are only as secure as their terrestrial links
AI & Big Data	• \$58.5b for AI and joint C2, including \$29.5b for AI supercomputing infrastructure (“AI Arsenal”) • Represents a fundamental shift from scattered cloud-based AI pilots to centralized military compute at scale
Autonomous Systems	• \$53.6b for Defense Autonomous Warfare Group; \$20.6b for counter-UAS • Reflects an evolution toward attritable, mass-producible autonomous systems

Technological Priorities in the Space Domain

Strategic investments driving space innovation across key technology domains

	Launch Initiatives	ISR & Comms	Space Domain Awareness	AI & Emerging Tech
Overview	- Launch budget increase from \$1.3b to \$4.2b - Space Force facilities budget increase from \$570mm to \$1.79b to modernize aging ground infrastructure	\$8b+ for space-based GMTI / AMTI moving-target indicator systems (new mission) \$1.5b+ procurement for Space Data Network (SDN), a new pLEO satellite mesh network	\$1.4b for SDA R&D, with \$21.6b total for space control \$17.33b for classified counterspace R&D	\$60b for AI and C2 tools; \$29.5b for AI supercomputing, called the "AI Arsenal" Initiative \$4.2b to build the US military's own sovereign AI infrastructure \$53.6b Drone Dominance initiative to scale autonomous warfare capabilities
Highlights	- Commercial launch providers are continuing to broaden the industrial base beyond legacy primes - Ground infrastructure investment signals a multi-decade commitment to launch infrastructure	- Represents a fundamental platform shift from airborne ISR missions historically performed by manned aircraft to persistent, space-based constellations - SpaceX is emerging as the dominant commercial infrastructure provider	- Classified counterspace R&D is among the fastest-growing budget priorities - The Commercial Augmentation Space Reserve (CASR) program highlights the growing importance of commercial space companies to the military's SDA architecture	- The "AI Arsenal" initiative marks the Pentagon's first large-scale effort to own rather than lease its AI compute infrastructure - Defense Innovation Unit funding is serving as the primary bridge for pulling commercial AI and emerging technology into operational military use at speed
				

Political & Military Leadership Voices

National leaders emphasize warfighting readiness, sustained dominance, and historic investment to secure the space domain

"Superiority in space is a measure of national vision and willpower, and the technologies Americans develop to achieve it contribute substantially to the Nation's strength, security, and prosperity."

Donald J. Trump
President of the United States, Dec 2025

"There's no way to ignore the fact that the next and the most important domain of warfare will be the space domain. ... So, you're going to see far more investment from this administration into that domain, both offensively and defensively ... because that's where we can continue to maintain an advantage."

Pete Hegseth
Secretary of War, Mar 2025

"So much has changed in the world and in our Space Force in the last year. We aren't just talking about theories or plans anymore. We're talking about real, operational, combat space effects, and the Guardians who deliver them."

Gen. Chance Saltzman
Chief of Space Operations, Feb 2026

"It's time that we can clearly say that we need space fires, we need weapons systems, we need orbital interceptors ... we need them to deter a space conflict and to be successful if we end up in such a fight."

Gen. Stephen Whiting
Commander, US Space Command, Apr 2025

"We must do what we've done many times in the past—work to maintain air and space dominance."

Dr. Troy Meink
Secretary of the Air Force, Sep 2025

Corporate Leadership Voices

Space industry leaders call for urgent investment, vertical integration, and warfighting-ready capability to secure America's strategic advantage

Kathy Warden
CEO



- "We are also developing and producing unmatched strategic deterrence assets... [which] encompass emerging areas..." (Jan 2026)
- "[Space] has evolved into a war-fighting domain. Space security or capabilities to protect space assets represents a tremendous growth opportunity for our company given our proven technology and experience in this domain." (Jan 2026)
- Emphasized proven heritage and on-orbit experience as Northrop's competitive moat

Gwynne Shotwell
President & COO



- "The convergence of AI and SpaceX and what we're doing—data centers in space, mass drivers on the moon, producing AI satellites on the moon... I would be disappointed if we didn't have a settlement on the moon and building a manufacturing facility on the moon within 10 years. Hopefully, half that." (Mar 2026)
- Positioned SpaceX as the indispensable industrial layer beneath every national security space mission

Christopher E. Kubasik
CEO



- "We're preparing to deploy a full constellation of 40 to 45 proven HBTSS satellites in a timely manner... [Golden Dome is] one of the most consequential homeland security initiatives in our history." (Sep 2025)
- Argued the entire defense ecosystem must get on a "wartime footing" to keep pace with China's space and missile buildup
- Positioned L3Harris's HBTSS sensors as the foundational tracking layer for Golden Dome and US hypersonic missile defense

Peter Beck
CEO



- "When we put a vehicle on the pad, we do not expect it to fail. If you look at our launch vehicle, our spacecraft history, generally the stuff that we build works the first time." (Sep 2025)
- Positioned Rocket Lab as a "real provider" for the Golden Dome missile defense project
- Argued rapid, reliable space deployment is now the cornerstone of US defense strategy
- Emphasized vertical integration as the only viable model for the contested-domain era

David Limp
CEO



- "We're very constrained as a country in terms of the number of launch vehicles that we have right now. And our adversaries around the world are not standing still. They're putting hundreds of billions of dollars into launch and into space." (Feb 2026)
- Stressed the need for two credible national security launch providers to preserve competition and resilience

Karan Kunjur
Co-Founder & CEO



- "Launch vehicles like [SpaceX] Falcon 9 and eventually Starship will completely change the trade around mass versus cost." (Jul 2026)
- "You have highly performant launch vehicles putting a lot of mass on orbit at a lower and lower price point, [meaning] that I no longer need to optimize the spacecraft for mass. I can now optimize it for cost." (Jul 2026)
- Argued that spreading satellites across multiple orbits is essential to building a space architecture that can survive attack

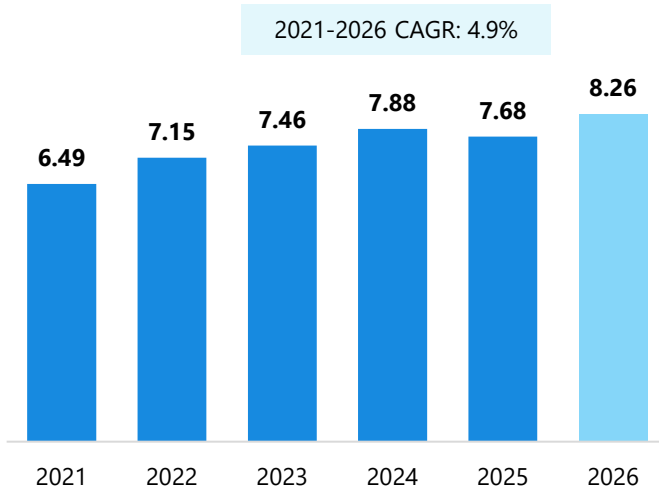
ALLIES' DEFENSE PRIORITIES IN THE SPACE DOMAIN

Europe Defense & Government Space Ecosystem

Continued European investment reflects growing prioritization of the space domain and strengthening ecosystem of major players

European Space Agency Budget Continues to Rise

(€ in billions)



- European Space Agency has agreed on a three-year budget of €22.1b at ESA's ministerial council for 2026–2028 to fund launches, satellites, and other research programs
- This budget is up from the three-year package for 2023–2025, which was €16.9b
- The uptick reflects the growing importance of space investment for Europe's security initiatives
- Germany remains the largest contributor to the budget, with €5.1b, or 23% of member-state contributions, followed by France and Italy with 16% each
- ESA's current three-year budget had been criticized by many as insufficient to compete with the US and China

Key Players

Company	Role in Space Ecosystem
Key European Primes	
AIRBUS 	Europe's largest space company; prime integrator for military satcom (Skynet), Earth observation (Pléiades Neo), and co-owner of ArianeGroup, merging space ops with Leonardo and Thales into "Project BROMO" JV
THALES 	Europe's go-to satellite manufacturer: Builds the Galileo navigation constellation, Copernicus Sentinel satellites, and IRIS ² payloads; Owns JV between Thales (67%) and Leonardo (33%)
LEONARDO 	Italian aerospace & defense group contributing its full space division, plus stakes in Telespazio and TAS to the BROMO merger (Europe's leading space-enabled defense electronics provider)
ARIANEGROUP 	50/50 JV between Airbus and Safran; builds and operates Ariane 6 (Europe's sovereign heavy-lift launcher) and provides France's strategic nuclear missile systems
Key Suppliers & Operators	
OHB 	German mid-cap satellite manufacturer; builds Galileo navigation satellites and specializes in small / medium Earth observation and science missions
AVIO 	Italian propulsion specialist; builds the Vega-C small / medium launcher and solid rocket motors for Ariane 6; Europe's only independent launch vehicle prime outside ArianeGroup
SES 	Luxembourg-based operator leading the SpaceRISE consortium (with Eutelsat and Hispasat) to build the IRIS ² secure constellation; Operates the O3b mPower MEO network used by NATO for military SATCOM
EUTELSAT 	French operator that merged with OneWeb (LEO broadband constellation); now a multi-orbit operator and co-lead of SpaceRISE / IRIS ²
TELESPAZIO 	JV between Leonardo (67%) and Thales (33%); Europe's leading provider of satellite operations, ground segment services, and geospatial intelligence
Emerging / New Space Companies	
ISARAEROSPACE TECHNOLOGIES 	Europe's best-funded launch startup (~€870mm raised), building the Spectrum rocket
PLDSPACE 	Spanish launcher developing the Miura 5 orbital rocket
HyImpulse 	German hybrid-propulsion rocket startup known for unique hybrid-engine approach

European Defense & Government Space Ecosystem (Cont.)

Major priorities aim to anchor Europe's strategic space agenda, while industry cooperation accelerates innovation

Major Space Projects and Budgetary Priorities

IRIS²

- Europe's third flagship space program with a €10.6b budget
- 290-satellite multi-orbit constellation for sovereign secure comms
- Led by SpaceRISE consortium (SES, Eutelsat, Hispasat)
- First launch in 2029, initial operations in 2030, and full capability by 2031

Galileo (Second Generation)

- Upgrade to Europe's sovereign global navigation satellite system (GNSS)
- Utilizes next-gen satellites with enhanced anti-jamming, anti-spoofing, and Public Regulated Service (PRS) for government- / military-encrypted positioning

Copernicus Expansion

- World's largest Earth observation system, deploying next-gen satellites with enhanced imaging for defense ISR, maritime surveillance, and border monitoring
- Increasingly available for "dual-use" applications in defense

European Space Shield

- EU missile defense initiative that was confirmed at the 2025 EU Defense Summit
- Aims to build early-warning and missile-tracking capabilities leveraging European space assets
- Part of the answer to growing hypersonic threats from Russia

ESA European Launcher Challenge

- Up to €169mm of ESA funding per firm to develop sovereign commercial launch capabilities
- Currently five firms shortlisted to create competitive, privately operated alternatives to Europe's traditional government-built launch services

Project BROMO

- Airbus / Leonardo / Thales merger

Airbus / Leonardo / Thales Space Joint Venture

- Joint venture signed October 23, 2025, between Airbus, Leonardo, and Thales to combine their satellite manufacturing and space services business into a single European company
- New entity is expected to be operational by 2027, with the following ownership split: Airbus (35%) / Leonardo (32.5%) / Thales (32.5%) under balanced governance
- Combined entity will have ~25,000 employees, ~€6.5b pro-forma 2024 revenue, and a 3+ year order backlog
- Designed to follow a cross-border governance model, headquartered in Toulouse with separate national legal entities to preserve sovereign interests across Europe
- Will integrate Airbus Defence and Space's Space Systems & Space Digital businesses, Leonardo's Space Division (including its stakes in Telespazio and Thales Alenia Space), and Thales's stakes in Thales Alenia Space, Telespazio, and Thales SESO
- Strategic rationale is to build a unified European prime with the critical mass to compete against SpaceX, Amazon Kuiper, and Chinese state-backed constellations, and to serve as a trusted partner for sovereign European space programs
- In May 2026, OHB CEO Marco Fuchs publicly threatened legal action should the Commission clear the deal without remedies, citing competition and supply-chain concerns

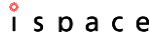
AIRBUS

LEONARDO

THALES

Other Major Ally Space Players

Rising sovereign ambitions among major allies are reshaping global space capabilities beyond the traditional programs

Israel 	Japan 	South Korea 	Australia 	Gulf Countries 
- Defense spending for 2026 was raised by \$12.5b due to ongoing conflicts and security challenges - Spending had already surged to \$46.5b in 2024–2025, representing 8.8% of GDP and the highest defense burden of any Western-aligned economy - Layered missile defense is the dominant space priority: Arrow 2 and 3 long-range missile defense systems manufactured in cooperation with the US may be significantly depleted - Indigenous reconnaissance satellites and SAR satellites provide sovereign ISR capabilities - Space-based early warning and EW capabilities are tightly integrated into national defense architecture - Israel Space Agency (ISA) signed 10-year civil space cooperation agreement with NASA in 2025	~\$6.8b Space Strategy Fund launched in 2024, which is Japan's largest-ever dedicated space technology program - Japan Aerospace Exploration Agency (JAXA) has an annual budget of ~\$1b+; the country wants to launch 30 rockets each year and double the size of the domestic space market by the early 2030s - Developing sovereign launch capabilities is a key priority—Honda successfully launched a reusable rocket in 2025, highlighting involvement from the private sector - Japan looks to establish satellite systems through domestic private companies and implement major communications and satellite data utilization services - Also focused on space exploration—Toyota is developing its own lunar rover	- Korea AeroSpace Administration (KASA), established in May 2024, is the country's first standalone space agency and has a FY2026 budget set at ~\$900mm - Recent success of the Nuri (KSLV-II) rocket, achieving independent orbital launch capability, has suggested the country's potential to become a regional space hub for Asia—next-gen (KSLV-III) engines are under development - Starting in 2025, Hanwha Aerospace will assume systems integrator responsibilities for the next Nuri launch, highlighting the shift toward a public-private partnership model in space - The Korea Positioning System (KPS) is another flagship project designed to provide regional satellite navigation coverage	2025–2026 defense budget totals ~\$45b, which is a substantial increase from what was allocated in the previous year - Space control capabilities represent a major priority, with investment in measures to deter and protect against attacks on its orbital assets - Australia's Space Command already has well-established military satellite communications and SDA capabilities - Continuing to improve cooperation of national security space activities through pursuing partnerships with other nations, as well as its involvement as one of 10 countries in the Combined Space Operations initiative	- Governments across the Gulf are expanding their civil space programs, with Middle East and Africa space market total valuation at ~\$18b+ - UAE committed \$443mm to space investment for 2024, with Saudi Arabia and Qatar investing \$220mm each—all three of these markets are projected to grow at or above a CAGR of 5% through 2033 - Saudi Arabia made strides in 2025, advancing sovereign geospatial intelligence and data infrastructure through Neo Space Group's acquisition of Airbus's UP42 geospatial platform - UAE's Thuraya and Yahsat and Qatar's Es'hailSat satellite networks represent the region's focus on secure satellite communications - UAE and Saudi Arabia are involved in deep space and exploration objectives
Key Players	Key Players	Key Players	Key Players	Key Players
  	   	  	   	   

Political & Military Leadership Voices

European leaders frame space as a contested warfighting domain — backing the message with historic national and EU-wide investment

"Space is no longer a sanctuary, it has become a battlefield. Today's war is already being fought in space, and tomorrow's war will begin in space. Let us be ready."

Emmanuel Macron
President of the French Republic, Nov 2025

"The conflicts of the future will no longer be limited to the Earth's surface or the deep sea. They will also be fought openly in orbit, that's why we are building structures within the Bundeswehr to enable us to effectively defend and deter [threats] in space in the medium and long term."

Boris Pistorius
Federal Minister of Defense, Germany, Sep 2025

"Space is a new arena of competition... It has become a critical domain, characterized by increasingly complex threats."

Guido Crosetto
Minister of Defense, Italy, Dec 2025

"Access is no longer enough. We must be able to control space, defend our assets, and — if required — deny its use to hostile actors."

Maj. Gen. Paul Tedman
Commander, UK Space Command, Sep 2025

"Europe's leadership in space is a strategic necessity... The future of Europe's space policy depends on our capacity to bridge the gap between policy ambition and implementation reality."

Andrius Kubilius
European Commissioner for Defense and Space, Nov 2025

Corporate Leadership Voices

European space and defense leaders call for urgent consolidation, sovereign capability, and scale to compete in a contested space domain

Guillaume Faury
CEO

AIRBUS

- "In space, we are making progress in the consolidation of our activities together with Leonardo and Thales to create a new European leader in that market." (Oct 2025)
- Framed Project BROMO (the Airbus / Leonardo / Thales satellite merger) as essential to building the scale Europe needs to compete with US constellations
- Positioned Airbus's space and defense businesses as the engine of the company's next decade of growth

Patrice Caine
CEO

THALES

- "European countries, including France, are lucky enough to be able to pursue their ambitions in the space sector in order to remain in the Champions League." (Jun 2025)
- Argued European space players must consolidate now or risk being permanently relegated below the US and Chinese majors
- Positioned Thales's secure-satellite and IRIS² payload work as the foundation of European sovereign connectivity

Lorenzo Mariani
CEO

LEONARDO

- "Everybody knows that we are dealing with a sector that has been evolving very quickly. So we have to do something, and this something is, for sure, joining forces, joining forces in an intelligent way." (Jun 2026)
- Framed Project BROMO as the long-overdue alternative to a fragmented European space sector unable to match the scale of US and Chinese rivals
- Argued intelligent consolidation across European primes is now a prerequisite for relevance in space competition

Adel Al-Saleh
CEO

SES

- "Space is now a war-fighting domain. There is an acceleration across all nations around the world, especially the United States and the European Union, to build up these capabilities at scale." (Mar 2026)
- Stressed that spreading satellites across multiple orbits is the only resilient architecture for sovereign government and defense connectivity
- Pointed to rising defense budgets as the strongest sustained growth driver SES has ever seen in its government vertical

Jean-François Fallacher
CEO

EUTELSAT

- "Europe must avoid fragmentation. The multiplication of constellation projects is not the right path—spectrum is limited, funding is constrained, and a collection of projects would weaken Europe just as our global and giant competitors accelerate. Focus, consolidation and scale are essential." (Jan 2026)
- Positioned IRIS² and the SpaceRISE consortium as Europe's chance to build a single sovereign multi-orbit network at scale

Daniel Metzler
Co-Founder & CEO

isaraerospace
technologies

- "A nation's ability to defend itself starts with situational awareness from space. Germany's and Norway's space cooperation underlines our efforts to provide sovereign launch capabilities for both countries, strengthening their security and autonomy." (Jul 2025)
- Argued Germany's €35b space defense investment is a generational opportunity to build sovereign launch capacity
- Framed independent European launch as inseparable from Europe's ability to deter and defend across domains

COMMERCIAL SPACE

Commercial Space Key Trends



Blurring Line Between Government and Commercial Demand

Government is acting as an anchor tenant, not sole operator, buying services instead of owning systems



Launch Economics

Lower launch costs are unlocking entirely new end markets, and the growth cycle is self-reinforcing



Shift to LEO Constellations

Space-based connectivity is moving from niche emergency service to ubiquitous, always-on infrastructure



Vertical Integration vs. Fragmentation Across the Value Chain

The space industry is bifurcating between full-stack platform plays and specialized providers



Massive Amounts of Data Generated in Space

As satellites proliferate, value migrates from hardware to software, analytics, and AI layers



Data Centers in Space

As AI compute demand overwhelms terrestrial power grids, land, and water, data centers in space may be a necessary expansion



NASA and Other Non-Defense Sovereign National Space Agencies

Civil space budgets have not seen much growth, but flagship programs and commercial partnerships are accelerating

Blurring Line Between Government and Commercial Demand

Government is acting as an anchor tenant, not sole operator, buying services instead of owning systems

The Model Shift

- NASA's Commercial Orbital Transportation Services (COTS) program (~\$800mm) proved the anchor tenant model: milestone-based funding de-risked private platforms, for which NASA bought rides to orbit rather than owning rockets
 - Department of War is now following the same playbook
- Space Force's 2024 Commercial Space Strategy formalizes the doctrine: "buy what they can, build only what they must" — integrating organic, allied, and commercial solutions into hybrid architectures

Government Investment Driving Commercial Scale

- Space Force FY2027 budget includes ~\$2.5b in visible commercial spend, but the true figure is much higher since commercial technology is embedded across nearly every program office
- Launch is 100% commercial: NSSL Phase 3 awards to SpaceX, ULA, and Blue Origin
 - Commercial launches at federal ranges have quadrupled since 2021



SpaceX X-37 Mission 8 Launch



ULA Vulcan Launch System



Blue Origin New Glenn Rocket

Commercial Providers Embedded in National Security

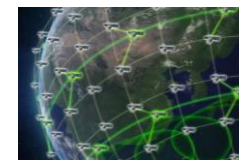
- SDN Backbone is built on SpaceX Starshield, a commercial platform adapted for classified military comms
- Space-Based Airborne Moving Target Indicator (SB-AMTI) uses a diversified pool of traditional and nontraditional vendors, with the government specifying the mission and the industry designing the solution
- DIU Hybrid Space Architecture: 25+ commercial firms integrating civil and military space into one operational architecture
- Commercial Augmentation Space Reserve (CASR) — the space-domain analog of the Civil Reserve Air Fleet (CRAF): commercial vendors contracted in peacetime, activated to surge in conflict

Implication: Hybrid Revenue Models Are the Norm

- Government contracts de-risk early-stage platforms and create the foundation for commercial scale
- Multibillion-dollar defense architectures are testing grounds for tech that scales into the private sector
- Nearly all commercial space assets now carry a defense overlay with dual-use becoming the business model



SpaceX's Starshield System for Military Communication



Planned SB-AMTI Satellite Constellation

Launch Economics

Lower launch costs are unlocking entirely new end markets and the growth cycle is self-reinforcing

The Cost Revolution

- Launch cost to LEO has fallen ~97% since the Space Shuttle era, from \$54,000/kg to ~\$1,500/kg on a reusable SpaceX Falcon 9
- At 2010 prices, mega-constellations like Starlink would have been economically impossible
- SpaceX IPO'd in June 2026, representing the largest IPO in history and validating the commercial space business model at scale

The Launch Landscape Today

- Global orbital launches exceeded 320 in 2025, more than double five years ago
 - SpaceX has dominated with 165 Falcon 9 launches in 2025
- A broadening competitive field is emerging: Blue Origin, Rocket Lab, ULA, Firefly, and Relativity Space have all developed systems and entered the market
- In Europe, ArianeGroup, Isar Aerospace, PLD Space, and MaiaSpace (ArianeGroup) have emerged

The Self-Reinforcing Growth Cycle

Government outsourcing

- Creates anchor demand (NASA COTS, DoD NSSL, Space Force commercial-first policy)

Private capital

- Flows into competition, which drives further cost reduction and reliability improvements

LEO constellation demand

- Fuels launch cadence (Starlink, Amazon Leo, Eutelsat OneWeb, Telesat Lightspeed)

Global launch services market

- Valued at ~\$25b in 2025, projected to reach \$41b by 2030 (~20% CAGR; US commercial launches expected to grow at 10-15% CAGR through 2030)



SpaceX Dragon
Spacecraft Capsule



Inaugural Ariane 6
Rocket Launch



Firefly Aerospace
Alpha Rocket
Positioned for
Launch

Shift to LEO Constellations

Space-based connectivity is moving from niche emergency service to ubiquitous, always-on infrastructure

The Direct-to-Device (D2D) Revolution

- D2D satellite connectivity allows unmodified smartphones and IoT devices to connect directly to LEO satellites
- D2D market is valued at \$4.1b in 2025, projected to reach \$13.8b by 2031 (22% CAGR)
- Global D2D connections grew ~25% between July 2025 and March 2026 alone—the US accounts for 46% of all D2D connections, followed by Australia and Chile

Where It's All Going: Everything Connected via the Cloud

- Autonomous vehicles: Viasat / Skylo completed the first-ever D2D automotive demo, which allowed for continuous satellite connectivity for vehicles beyond cellular coverage, critical for V2X and autonomous driving
- Smart cities and IoT: Satellite-enabled IoT market expected to grow from \$1.8b in 2024 to \$5.7b in 2030, with applications in smart agriculture, energy grid monitoring, supply-chain tracking, and disaster response
- Consumer broadband: Starlink, Amazon Leo (commercial service launching 2026), and Eutelsat OneWeb are making satellite internet a mainstream consumer product
- Convergence thesis: Terrestrial 5G / 6G and satellite networks are merging into a single connectivity layer

Key Players in the Ecosystem



- Amazon acquiring Globalstar in April 2026 allowed it to gain globally licensed L-band / S-band spectrum and D2D technology
- Signed deal with Apple to power Emergency SOS on iPhone and Apple Watch



- Largest D2D operator today
- Used for texting live with T-Mobile in the US and expanding to voice and data
- Partnerships with Optus, Telstra, and operators in Chile, Ukraine, Peru, and the United Kingdom



- Building space-based cellular broadband with the largest phased-array antennas ever deployed in LEO (BlueBird Satellites), allowing for fast peak speeds on standard smartphones
- Partnerships with AT&T, Verizon, Vodafone, Rakuten, Google and mobile network operators globally



- Viasat and Space42 joint venture (Equatys) is building LEO D2D constellation
- Skylo operates the world's largest standards-based D2D network via existing GEO satellites
- Automotive D2D demo completed in Brazil



- LEO smallsat D2D pioneer with commercial service live in multiple countries (Philippines, Palau)
- Recently received FCC approval to test 900 MHz D2D for critical infrastructure

Vertical Integration vs. Fragmentation Across the Value Chain

The space industry is bifurcating between full-stack platform plays and specialized providers

The Integrated Model: SpaceX Archetype

- SpaceX manufactures ~85% of components in-house: engines, avionics, flight computers, satellites, etc.
 - It also owns launch sites, recovery ships, and flight control centers
- This model drives cost leadership: Falcon 9 developed in ~4 years with launch costs much cheaper than competitors
- Vertical integration may have arisen out of necessity, not just strategy: In-house development driven by lack of multitiered supplier ecosystem in the US

The Fragmented Model: Specialized Ecosystem

Ecosystem of suppliers of space technology provide the components and sub-assemblies that go into larger systems:

Propulsion Components

- L3Harris / Aerojet Rocketdyne: largest US rocket propulsion supplier
- Safran Spacecraft Propulsion: European leader in electric thrusters

Avionics and Radiation Ruggedized Electronics

- BAE Systems, Frontgrade Technologies: leading rad-hard processors provider for deep-space missions
- STMicroelectronics: RF antenna chips for Starlink terminals

Thermal Management

- Advanced Cooling Technologies (ACT): thermal solutions for NASA Viper, Psyche, and Peregrine missions
- Northrop Grumman Spacecraft Products: full suite of thermal control, deployable radiators, and heat pipes

Solar Arrays and Power Systems

- Rocket Lab / SolAero: highest-efficiency commercial space solar cells
- Spectrolab (Boeing): legacy leader in multijunction gallium arsenide (GaAs) cells for GEO satellites

Structures and Advanced Materials

- Howmet Aerospace: superalloy turbine housings and structural components for SpaceX Merlin and Raptor engines
- Hexcel: carbon fiber composites

Ground Systems and Data Analytics

- Planet Labs, BlackSky, Capella Space: EO data-as-a-service from proprietary satellite constellations
- Palantir, ATLAS Space Operations, MapLarge: ground segment software and mission data processing

Integration vs. Fragmentation

- Platform plays (SpaceX, Amazon / Kuiper, Rocket Lab) control the full-stack, capture-scale economics, and set pricing—concentration of such companies is increasing
- Specialty component / data assets (chips, propulsion, solar, thermal, analytics) are high-margin niches with defensible IP
- Integrated players build what they cannot buy cheaply while specialists thrive where domain expertise and qualification barriers create moats—these models coexist as the supplier ecosystem continues to build

Massive Amounts of Data Generated in Space

As satellites proliferate, value migrates from hardware to software, analytics, and AI layers

The Data Explosion

- 320+ launches in 2025 put thousands of new sensors in orbit, with an unprecedented amount of satellite data processed annually and growing exponentially with mega-constellations
- Processing, storing, and delivering insights at speed have become the greatest priorities
- Geospatial analytics market is expected to grow substantially by 2031–2034
- As the space data value chain becomes more critical, every layer is becoming a standalone market
- Defense demand is the anchor: National Geospatial-Intelligence Agency (NGA), Space Force, and allied agencies are among the largest buyers of commercial satellite data and analytics



Key Layers and Players in the Data-Value Chain

Data Collection

- Planet Labs: 200+ satellites and daily global imaging
- BlackSky: rapid-revisit AI-driven imagery for defense / intelligence
- Spire Global: 100+ satellites and RF, weather, and maritime data
- Capella Space: all-weather SAR imaging

RF Intelligence

- HawkEye 360: 30+ satellites geolocating RF emissions and AI-powered GPS jamming detection, vessel tracking, and comms mapping for defense / intel

AI and Analytics Platforms

- Palantir: MetaConstellation platform integrates satellite tasking with geospatial AI for defense and commercial
- Orbital Insight: AI analysis of satellite data for supply chain, energy, and economic intelligence
- LinQuest: space C2 software, data fusion, and mission analytics

Edge Computing and On-Orbit Processing

- Starcloud: first AI-model trained in orbit targeting first “public cloud in space” by 2027
- Kepler Communications: 10 optical relay satellites with multi-GPU compute launched January 2026
- OrbitsEdge: LEO micro-data centers using COTS hardware

Low-Latency Transfer

- SpaceX Starshield: optical inter-satellite links
- Google: space laser comms
- Laser startups like Archangel Lightworks and Astrolight enabling high-bandwidth relay

Data Centers in Space

As AI compute demand overwhelms terrestrial power grids, land and water, data centers in space may be a necessary expansion

Rationale for Data Centers in Space

- Terrestrial data centers consume a massive amount of electricity and a single 40MW cluster can use 1mm+ tons of water per year for cooling
- In orbit, solar energy is near-continuous, cooling is passive, and there's no land, grid, permitting, or water constraint
 - Proponents cite orbital solar energy with zero cooling water
- Industry leaders like Jeff Bezos expect gigawatt-scale data centers to operate in space within 10–20 years
 - SpaceX filed for up to 1mm+ data center satellites with the FCC in January 2026

Companies Involved in Development



Advantages and Challenges

Advantages

- Near-unlimited solar power (no-grid dependency)
- Zero-water consumption for cooling
- No land, permitting, or community opposition
- Geopolitical resilience (no single-nation vulnerability)
- Scalable via constellation deployment

Challenges

- Heat doesn't dissipate easily in vacuum—radiator mass / area for thermal management is a key bottleneck
- LEO latency may be fine for batch-AI training but not for real-time applications
- High-energy particles degrade electronics, so requires rad-hardened or shielded COTS chips
- Orbital compute still multiple times more expensive than terrestrial and launch costs must fall further
- No physical access for repairs so hardware must be autonomous and fault-tolerant
- Thousands of new satellites increase collision risk and space-traffic management burden

NASA and Other Non-Defense Sovereign National Space Agencies

Civil space budgets have not seen much growth, but flagship programs and commercial partnerships are accelerating

NASA Budget and Overview

- FY2026 enacted budget is \$24.4b and the FY2027 White House request is at \$18.8b
- Exploration (through the Artemis program) is the largest growth area, with \$8.5b requested
- Congress typically restores funding despite White House cuts—FY2026 enacted was 30% above the White House request

The Race to Replace the ISS (Retirement ~2030)

- NASA's Commercial Low Earth Orbit Destinations (CLD) program: \$415mm+ for Phase 1, with \$1.0-1.5b planned for Phase 2 (2026-2031)
 - Phase 2 selection expected mid-2026
- Starlab is backed by Airbus, Voyager, Mitsubishi, Palantir, and Northrop Grumman
- Axiom has been successful in raising third-party capital
- VAST is backed by an individual with significant personal resources
- Orbital Reef benefits from connection to more established Sierra Space
- Major players:



Largest NASA Programs and Commercial Partnerships

Artemis Program

\$26b+ in contractor property across six prime programs with the goal to return Americans to the Moon; Artemis II crewed flyby completed April 2026

SPACEX

BOEING

NORTHROP GRUMMAN

BLUE ORIGIN

LOCKHEED MARTIN

Moon Base Contracts

~\$1b awarded May 2026 for rovers, landers, and drones

ASTROLAB VENTURE

FIREFLY AEROSPACE

Lunar Outpost

Commercial Lunar Payload Services (CLPS)

\$2.6b through 2028 across 13 American companies for 15+ lunar deliveries

INTUITIVE MACHINES

ASTROBOTIC

DRAPER
FOCUSED ON INNOVATIVE SOLUTIONS

Key Global Civil Space Observations

- NASA is by far the civil space agency with the highest budget
- China National Space Administration (CNSA) has a significant budget as well, and purchasing power parity could significantly narrow the gap with the US
- Defense/military space is now being prioritized over civil space
- Japan's JAXA recently invested in its Space Strategy Fund, which effectively doubles the annual spend
- France's Macron Strategy commits €16b of civil space spending through 2030 and continues to be the leading European spender
- Europe's ESA continues to allocate significantly to civil space

MAPPING OF SPACE OEM AND SUPPLIER ECOSYSTEM

The Space Domain Supply Chain

A tiered ecosystem of platform integrators, component specialists, and data / service providers

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SELECT SOLOMON PARTNERS CREDENTIALS

Expertise You Can Trust, Execution You Can Count On

About Solomon

WHAT WE DO

We are a leading investment bank—one of the first independent firms in the industry. Our difference is creating long-term shareholder value through our unmatched industry expertise and decades of experience.

WHO WE ARE

Deep industry expertise

Positioned as a leader across the sectors we bank

Great bankers

Experienced in working with clients on their most important transactions

Good people who care

Focused on our client relationships, not just the transaction

HOW WE'VE GROWN

We've significantly expanded our capabilities and offerings.

12+

Industries covered

45+

Partners and MDs

200+

Bankers

\$1.0T+

Transactions advised on

Our Differentiated Platform

Evolving our capabilities and offerings over the years

Leading Independent Investment Bank

- Founded in 1989, we provide unmatched industry expertise and experience.
- We maximize shareholder value for our clients.

Diversified & Growing Platform

- We are deep industry experts, great bankers, and good people who care. Our bankers are the advisors who clients trust to work on their most important transactions.
- We continue to expand our capabilities to serve the wide range of clients we cover. We've grown from 2 to 12+ industry coverage areas, while enhancing our M&A, capital advisory and restructuring offerings.

Delivering for Our Clients

- We are focused on our clients' goals and objectives.
- We provide tailored advice and solutions based on decades of experience.
- We are invested in our client relationships, not just the transaction.

INDUSTRY COVERAGE

- Business Services
- Consumer Retail
- Distribution
- Financial Institutions
- Financial Sponsors
- Fintech
- Grocery, Pharmacy & Restaurants
- Healthcare
- Industrials
- Infrastructure, Power & Renewables
- Media & Entertainment
- Professional Services
- Technology

PRODUCT CAPABILITIES

M&A and Strategic Advisory

- Sellside & Buyside
- Strategic Advisory
- Cross-Border M&A
- Special Committees
- Fairness Opinions
- Activism Defense

Capital Advisory

- Financing Advisory
- Debt Advisory & Capital Solutions
- Liability Management
- Financial Restructuring

Our Global M&A Network

Strategic relationships in all major global markets

Through our strategic relationship with Natixis and its global M&A network, we offer clients access to advisory services and financing capabilities across Europe, the Middle East, and Asia Pacific.

- Cross-border M&A, debt and equity capital markets, and acquisition and strategic financing capabilities

PRESENCE IN KEY MARKETS ACROSS

30

Countries

Global Reach



USA

New York
Chicago
Miami
Tampa

EUROPE

Amsterdam
Berlin
Brussels
London

Madrid
Milan
Munich
Paris

APAC

Beijing
Hong Kong
Melbourne
Perth

Shanghai
Shenzhen
Singapore
Sydney

MIDDLE EAST

Dubai

Product Offerings & Capabilities

M&A and Strategic Advisory

M&A is the core of Solomon's advisory services. Our bankers have unparalleled track records, providing comprehensive strategic solutions tailored to generate long-term shareholder value.

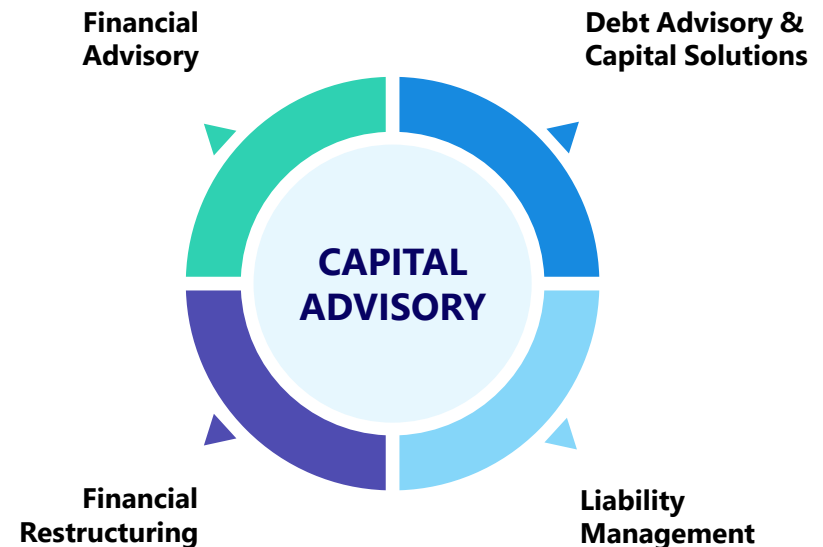
In addition to our core coverage sectors, Solomon has a team of dedicated bankers who specialize in complex M&A assignments.



Capital Advisory

Solomon's Capital Advisory team works closely with clients to provide comprehensive, conflict-free guidance at any stage of an organization's life cycle.

Capital Advisory partners seamlessly with the firm's best-in-class industry experts to provide clients with value-maximizing advice.



In-Depth Knowledge Across Industries

Sector expertise

Business Services	Consumer Retail	Distribution	Financial Institutions	Financial Sponsors	Fintech	
• Environmental Services • Facility Services • Industrial Services • Infrastructure Services • Residential Services	• Apparel & Footwear • Automotive • Consumer Durables / Electronics • Consumer Services • Food & Beverage • Health, Wellness & Beauty • Home Furnishings / Improvement • Jewelry / Luxury • Leisure & Lifestyle • Pet	• Automation, Flow & Motion Control • Building Products • Chemicals • Consumer • Food & Beverage • Healthcare • Industrial Supply • Technology-Enabled & Specialty Models • Vehicle Aftermarket	• Asset Management • Brokers, MGAs, MGUs • Employee Benefits • Insurance Agencies, IMOs, FMOs • Insurance & Insurance Services • Real Estate & Mortgage Services • Tech-Enabled Insurance • Distribution • Wealth Management, RIA	• Private Equity • Credit Managers • Family Offices • Hedge Funds • Pension Funds • Sovereign Wealth Funds	• Credit Cards • Auto, Equipment & Fleet Finance • Consumer Lending & Banking • Capital Markets Infrastructure • Point Of Sale / Retail Finance	
Grocery, Pharmacy & Restaurants	Healthcare	Industrials	Infrastructure, Power & Renewables	Media & Entertainment	Professional Services	Technology
• Grocery Retail • Pharmacy • Restaurants • Food Distribution	• Medical Devices • Healthcare Services • HCIT • Outsourced Pharma Services • Nuclear Medicine & Radiopharmaceuticals • Specialty & Generic Pharmaceuticals • Consumer Healthtech	• Advanced Manufacturing • Aerospace & Aviation Services • Automation • Capital Goods & Electrical Equipment • Defense & Space • Government Services • Industrial Services • Industrial Tech & Software • Motion & Flow Control • Transportation	• Transportation & Logistics • Digital Infrastructure & Services • Power • Renewables • Energy Transition • Utilities	• Advertising Services • Content Creation / Distribution • Event Technology • Global Retail Tech • Marketing Services • New Media • On-Premise Media • Professional AV • Publishing • Site-Based / Experiential Entertainment	• Human Capital • Specialized Broker-Dealers • Consulting Firms	• Information • Data • Analytics • Software • Tech-Enabled Services

Our Industrials Team

Aerospace & Defense and Mission-Critical Industrials



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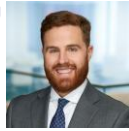
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Business Services

Distribution

Select Recent Transformational Transactions in Aerospace & Aviation

Announced Date



Jun-26

Premier Forge Overview:

Producer of highly engineered forged components serving aerospace, defense, and specialty industrial end markets

Transaction:

Acquired by H.I.G. Capital from Wynnchurch Capital; Solomon Partners served as financial advisor to H.I.G. Capital

Key Theme:

Mission-critical A&D supplier with differentiated forging capabilities and strong OEM relationships

Jun-26

Berry Aviation Overview:

Provider of government and defense aviation services across special missions, ISR, MRO, and UAS

Transaction:

Acquired by Bristow Group (NYSE: VTOL) for \$105M in cash; Solomon Partners served as financial advisor to Bristow

Key Theme:

Broadens government services platform and deepens ties to US government and prime defense contractors

Jan-26

Harper Engineering Overview:

Leading manufacturer of engineered aerospace products for aircraft interiors

Transaction:

Loar Group acquired Harper Engineering; Solomon Partners served as sole financial advisor to Harper Engineering

Key Theme:

Long-time supplier to major commercial aircraft programs
Significant proprietary engineering capabilities

Nov-25

TriMas Aerospace Overview:

Leading provider of highly engineered fasteners and precision-machined components

Transaction:

Tinicum and Blackstone are acquiring TriMas Aerospace; Solomon Partners is serving as sole financial advisor to the purchaser

Key Theme:

Sole source supplier on several prominent commercial programs
Marquee asset in a highly public, scrutinized, and competitive auction

Sep-25

Comlux Overview:

Leading US provider of interior and completion services and MRO for business jets

Transaction:

Everpeak acquired Comlux America, LLC; Solomon Partners served as financial advisor to Everpeak

Key Theme:

Exclusive partner for leading business jet platforms

May-25

West Star Overview:

Leading US business aviation MRO provider offering full-suite of maintenance and modification services

Transaction:

Acquired by Greenbriar; Solomon Partners served as financial advisor to West Star and The Sterling Group (seller)

Key Theme:

Market-leading platform with franchise-valuation premium
Managing and engaging with aviation aftermarket buyer universe

Aug-24

Farsound Overview:

Global aero-engine supply-chain partner focused on kitting, vendor-managed inventory, and just-in-time delivery

Transaction:

Acquired by Onex from AGIC Capital; Solomon Partners advised Onex (buyer)

Key Theme:

Scaled, cost-efficient parts solutions
Long-term contracts drive visibility
Managing and engaging with aero-engine buyer universe

Jul-24

MRO Holdings Overview:

Major airframe MRO with 10M+ annual maintenance hours across the US, Mexico, and El Salvador

Transaction:

Bain invested in July 2024 to support growth; Solomon Partners advised MRO Holdings and its shareholders

Key Theme:

Growth in outsourced heavy airframe MRO
Managing and engaging with aero aftermarket buyer universe

Recent Aerospace & Defense and Mission-Critical Industrials Completed Client Transactions



Acquisition of



Serving as financial advisor to H.I.G. Capital



Acquisition of



Served as financial advisor to Bristow



Served as financial advisor to CMI Group on its comprehensive refinancing



Acquisition of



Served as financial advisor to Fisk Alloy



Acquisition of



Served as financial advisor to Blackstone



Acquisition of



Serving as financial advisor to the Purchaser



Sale to



Served as financial advisor to Harper Engineering



Acquisition of



Served as financial advisor to Everpeak Capital Group



Sale to



Served as financial advisor to The Sterling Group and West Star Aviation



Acquisition of



Served as financial advisor to ONEX



Strategic investment from



Served as financial advisor to MRO Holdings



Sale to



Served as financial advisor to Belcan, LLC

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