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SPACEX THE CENTRAL BANK OF THE SPACE ECONOMY — AND ITS PUBLIC-MARKET PROXIES

January 5th, 2026

Introduction: an industry concentrated in a single firm

Figure 1: The SpaceX private valuation in December 2025 rose to \$800bn concurrent with news relating to its potential IPO; concurrently, investors are also appraising public market securities such as Echostar and Filtronic as potential routes to allow participation in the growth of SpaceX¹

SpaceX Sets \$800 Billion Valuation, Confirms 2026 IPO Plans

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- SpaceX is moving forward with an insider share sale that values the company at about \$800 billion.
- The company is preparing for a possible public offering in 2026 to fund projects including its Starship rocket and a base on the moon.
- SpaceX is targeting a valuation of about \$1.5 trillion for the entire company in a potential IPO that would be the largest initial public offering of all time.

SpaceX is moving forward with an insider share sale that values Elon Musk's rocket and satellite maker at about \$800 billion, setting up what could be the largest initial public offering of all time.

In a company message seen by Bloomberg on Friday, SpaceX said it's preparing for a possible public offering in 2026 that would be aimed at funding an "insane flight rate" for its developmental Starship rocket, artificial intelligence data centers in space and a base on the moon.

Occasionally, an industry emerges for which competitive analysis must be inverted. Instead of asking which firm will win amongst competitors, the question becomes whether the industry itself has almost entirely concentrated into a single dominant enterprise — and therefore an enterprise whose prospective economics are best understood through understanding the drivers of the industry itself.

SpaceX increasingly appears to meet this description. It is not merely a launch provider, nor simply a vertically integrated space services platform. It is more usefully analysed as a systemic cost-setter for an entire economic domain: space/orbital access and its adjacencies. In that sense, SpaceX can be put forward as analogous to a central bank, not because it sets interest rates to expand economic growth, but by a different mechanism: SpaceX by lowering the cost of putting mass into orbit expands the frontier of the space economy.

This framing has two consequences. First, it clarifies why SpaceX’s valuation debates routinely appear incoherent when approached through traditional multiples or peer comparisons. Second, it explains why a small number of SpaceX counterparties — notably Echostar and Filtronic — have gone the extra mile to secure equity-like exposure to SpaceX, and as this white paper contends resultingly possess economics akin to structurally embedded extensions of SpaceX’s itself.

Absent barriers, impairment risk is proportional to prospective value capture

Before assessing the economic drivers of SpaceX and its public market proxies, it is worth underpinning our analysis with a fundamental law of growth investing: absent barriers to entry, impairment risk is proportional to prospective value capture.

This principle, described in Figure 2 as the “Casino Royale principle” – often runs counter to investors’ intuitive enthusiasm for large addressable markets. However, its logic is straightforward. When value creation potential is large and barriers are weak, incentives for displacement, imitation, or predation are incentivised.

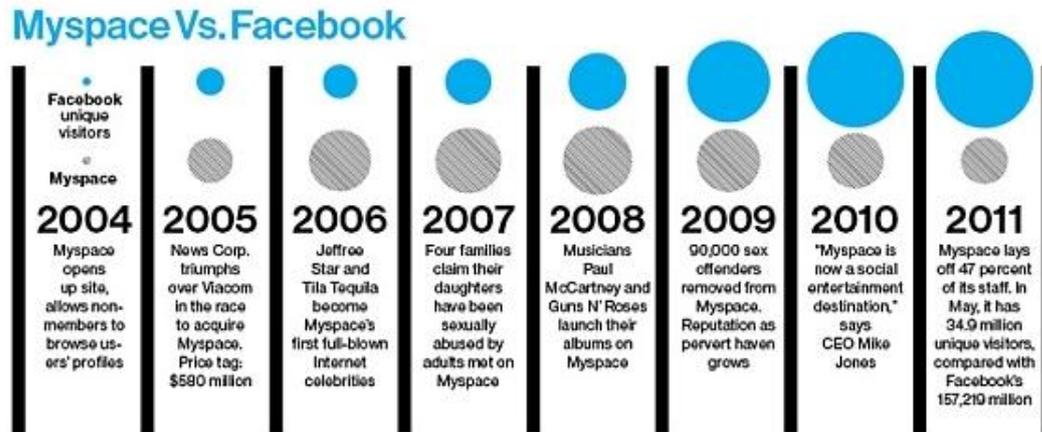
Figure 2: The “Casino Royale principle” – absent barriers to entry, impairment risk is proportional to prospective value capture. Bond is about to beat Le Chiffre at the poker table, yet Bond’s defensive awareness fails resulting in barriers low enough for Le Chiffre’s girlfriend to put poison in his drink²



In the James Bond movie Casino Royale, Bond is about to beat Le Chiffre at the poker table, there’s a lot of money in play, so the prospective value capture is very large. But Bond is not protected, we can frame his ‘business position’ as not having sufficient barriers to entry – because he is so fixated on the game, his normal defensive awareness fails, Le Chiffre’s girlfriend puts poison in his drink, leading to Bond exiting the game and nearly dying.

Real world business case parallels are present at even very large scales. MySpace was the dominant social network at the same time as the very large value of social media’s prospective addressable market size was becoming apparent. However, high prospective value and low barriers to entry is a fragile equilibrium. MySpace was entirely displaced by Facebook.

Figure 3: High prospective value, low barriers to entry, is a fragile equilibrium. MySpace was entirely displaced by Facebook³



The implication is not that investors should avoid large opportunities. Rather, it is that large opportunities without enduring barriers are the most dangerous of all. Robust growth investing therefore requires a dual condition: (1) a dominant firm protected by barriers that have already proven resistant over time, (2) the potential for large value capture though substantial, long-duration industry growth tailwinds.

SpaceX passes both tests unusually well.

SpaceX operates from an extremely dominant market position whose barriers to entry have been demonstrated through more than two decades

Measured by payload mass to orbit, SpaceX operates from an extremely dominant market position. SpaceX is responsible for more than 90% of payload launches to orbit every year⁴. No other entity — public or private, Western or non-Western — operates at remotely comparable scale using reusable launch systems. Blue Origin, founded before SpaceX⁵, has completed only two orbital launches compared to SpaceX’s tally at 600⁶. No Chinese or Russian system has demonstrated reusable launch cadence at scale.

This dominance is not merely a snapshot. It has persisted for nearly a quarter-century⁷, satisfying what strategists often call a Lindy effect test: the longer a barrier has held without meaningful penetration, the more likely it is to endure⁸.

The same pattern is visible in Starlink. SpaceX’s low-Earth-orbit constellation exceeds the satellite count of its nearest competitor by an order of magnitude⁹. The result is not competition within a mature market, but market ownership.

Figure 4: SpaceX operates from an extremely dominant market position, responsible for close to 90% of satellite launches per year¹⁰

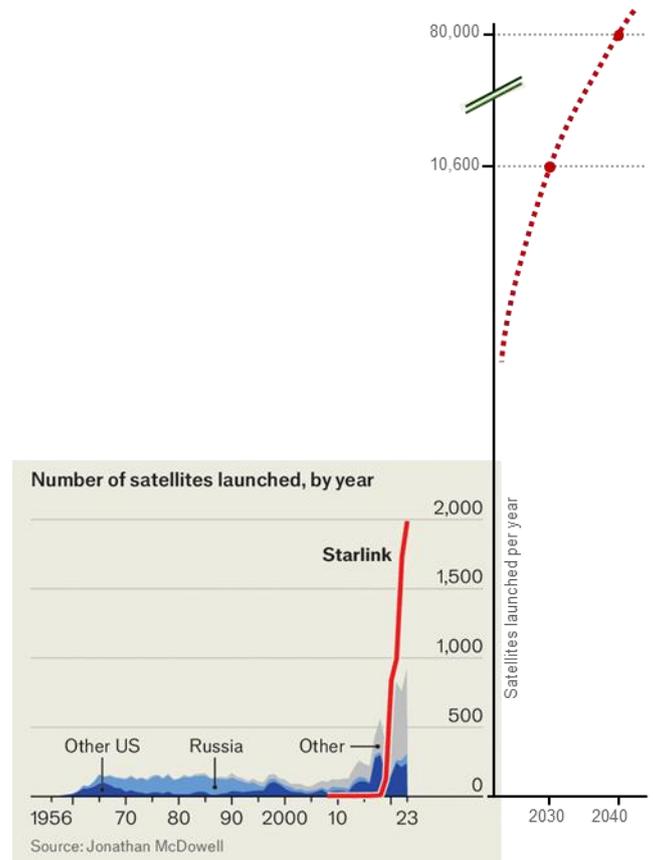


Figure 5: The dominance of SpaceX satisfies Lindy effect criteria – the longer a barrier has held without meaningful penetration, the longer it is likely to endure¹¹

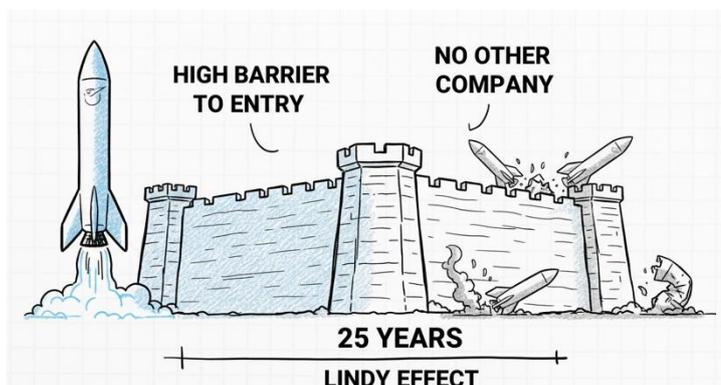
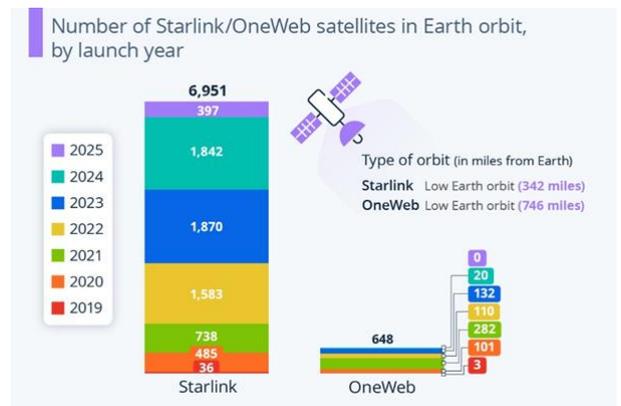


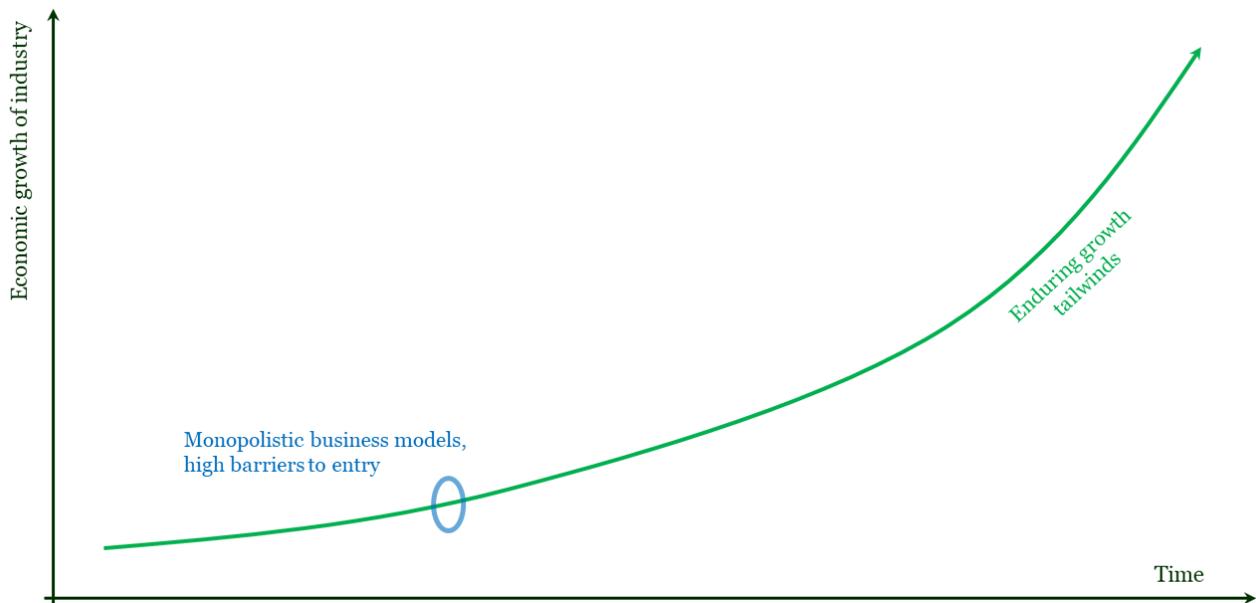
Figure 6: SpaceX’s low-Earth-orbit constellation exceeds the satellite count of its nearest competitor by an order of magnitude¹²



SpaceX as an industry providing low cost access-to-space and its adjacencies

When a business achieves extraordinary dominance, monopolistic status with high barriers to entry, the critical point of value analysis shifts from relative competitive position and toward the mechanics underwriting the gradient of industry expansion itself. For a monopoly in this position, the company is the industry. On the same basis, SpaceX does not merely participate in the space industry; it *is* the space industry.

Figure 7: When a business reaches monopolistic status combined with high barriers to entry, the focal point of analysis shifts away from relative competitive position and toward the mechanics underwriting the gradient of industry expansion¹³



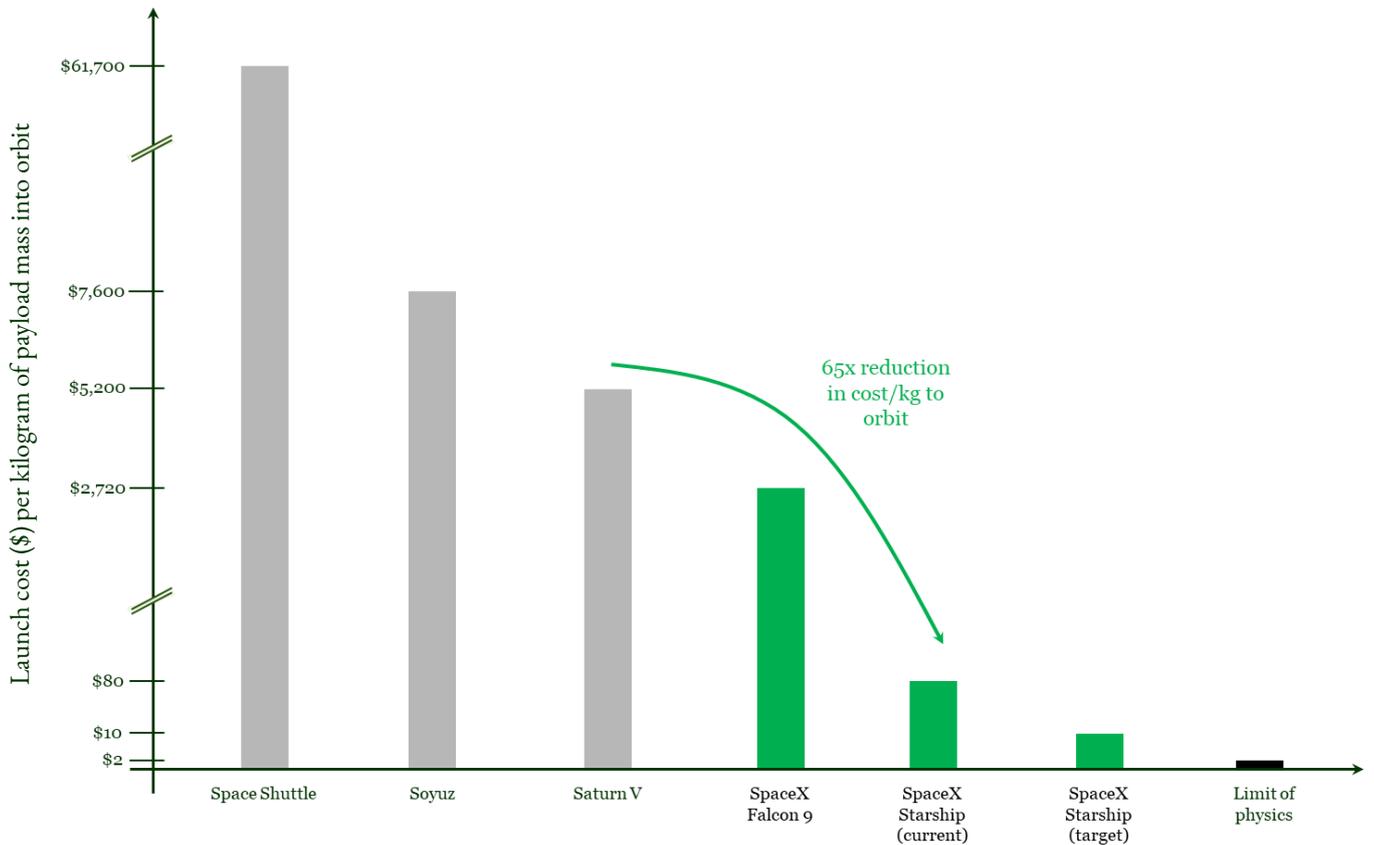
What then, is the industry that SpaceX represents? At its core, SpaceX is an access business. It monetises the act of moving mass from Earth’s surface into orbit, and owns both the access-to-space industries and its adjacencies.

Historically, space-access was constrained by physics, materials science, and cost structures that rendered most orbital business models marginal or loss-making. What SpaceX has achieved is not incremental improvement but a step-change. SpaceX Starship represents approximately a 65-fold reduction in cost per kilogram to orbit relative to legacy non-reusable systems¹⁴.

The economics of orbital viability are brutally binary. At high launch costs, only government payloads and prestige missions were viable. At sufficiently low costs, entire categories of economic activity — broadband, earth observation, mobile connectivity, and potentially datacentres — become cash-generative.

Crucially, this is not a one-time shift; SpaceX targets a further order of magnitude improvement in cost per kilogram to orbit¹⁵, and the limits of physics may allow a further order of magnitude improvement beyond¹⁶. As each successive reduction in cost per kilogram occurs, the set of economically viable orbital assets expands, while simultaneously increasing returns on assets already in orbit.

Figure 8: What SpaceX has achieved is not incremental improvement but a step-change. Starship represents approximately a 65-fold reduction in cost per kilogram to orbit relative to legacy non-reusable systems. SpaceX targets a further order of magnitude improvement, and the limits of physics may allow a further order of magnitude improvement beyond¹⁷.



So long as the cost per kilogram to orbit continues to decline, the space industry sits on an exponential growth curve

As we have noted, Starship represents approximately a 65-fold reduction in cost per kilogram to orbit relative to legacy non-reusable systems; furthermore SpaceX targets an additional order of magnitude improvement in cost per kilogram to orbit, and the limits of physics may allow a further order of magnitude improvement beyond. As each successive reduction in cost per kilogram occurs, the set of economically viable orbital assets expands, while simultaneously increasing returns on assets already in orbit.

However, a perhaps less well recognised aspect of the observed linear reductions in launch cost is that they can output exponential growth in the space economy.

The mechanism is twofold. First, lower costs enable new classes of payloads that were previously uneconomic. Second, they improve the unit economics of existing orbital businesses, allowing price reductions that expand demand elastically.

When these two effects occur simultaneously, the combination of the two linear growth outputs results in a multiplicative, square law growth rate. New assets enter orbit at the same time as existing services scale. The industry expands not linearly but exponentially.

By SpaceX significantly lowering the cost of launching mass into orbit, orbital activity has decisively crossed a threshold to become value-accretive

As our section title contends, so long as the cost per kilogram to orbit continues to decline, orbital activity has decisively crossed a threshold to become value-accretive. To make this concrete, consider the Starlink V3 satellite. Based on disclosed figures, the all-in cost of manufacturing and launching a single unit is approximately \$1.6 million¹⁸. That satellite delivers roughly 1 terabit per second of bandwidth¹⁹, and therefore generating around \$3 million of annual revenue at prevailing ARPU levels.

Even under conservative valuation assumptions — for example, a 2x revenue multiple — the implied gross value per satellite exceeds \$6 million, or about \$2,880 of gross value per kilogram. Net of cost of manufacture, this leaves roughly \$4.6 million of value per satellite, or about \$2,208 of net value per kilogram placed into orbit. Net of launch costs at \$80 per kilogram, value creation is therefore c. \$2,100 per kilogram placed into orbit.

This is a critical figure. As per Figure 8, for every kilogram of mass placed into orbit by Saturn V a launch \$5,200 cost was incurred. This would leave a negative net value of \$2,992 per kilogram for the Starlink V3 satellite.

It is only by SpaceX having significantly lowered the cost of launching mass into orbit, to \$80 per kilogram, that orbital activity has decisively crossed a threshold to become value-accretive.

Figure 9: The Starlink V3 satellite has mass of 2,083 kg, a cost of manufacture of \$1.4m (\$650/kg), a cost of launch of \$0.2m (i.e. 2,083kg x \$80 launch cost/kg), and therefore an all in cost of \$1.6m.

Starlink V3 bandwidth is 1,000 Gbps, cable internet ARPU is \$75/month for 300 Mbps, this implies revenue / Gbps of \$3,000 [i.e. (\$75 x 12 / 300 Mbps) x 1,000]. Therefore, Starlink revenue per V3 is implied at \$3m (i.e. \$3,000 x 1,000 Gbps)²⁰.

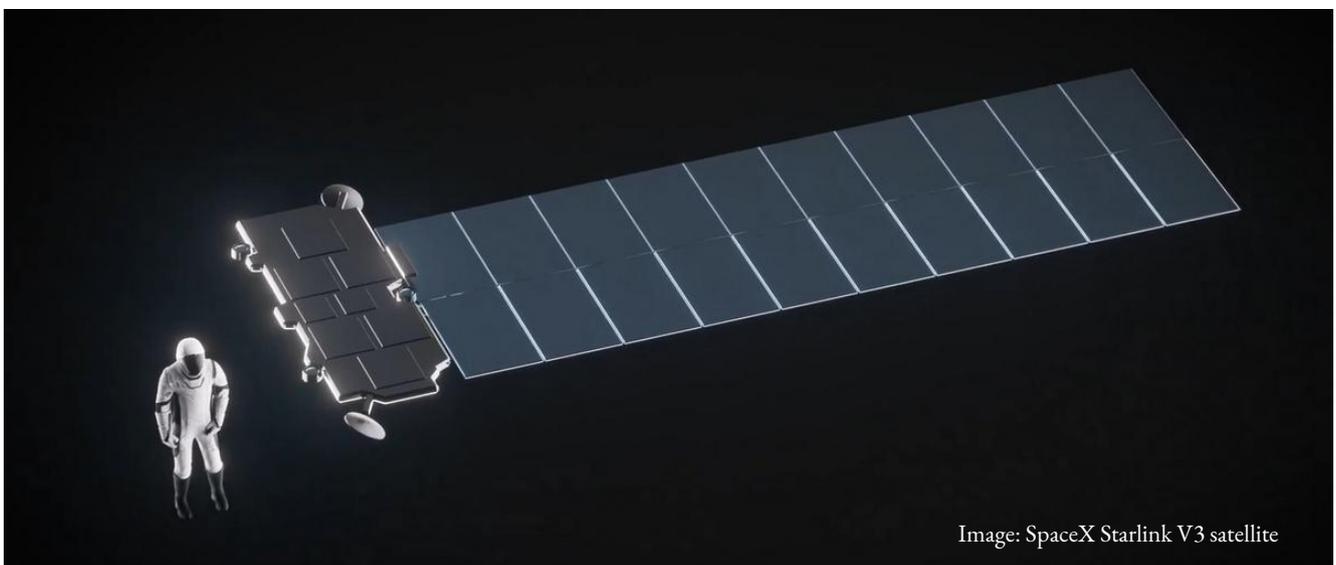


Image: SpaceX Starlink V3 satellite

Addressable market size and the gradient of value creation

Addressable market size

As this white paper has noted, SpaceX operates from an extremely dominant market position whose barriers to entry have been demonstrated through more than two decades. Furthermore, the business path of SpaceX has already significantly lowered the cost of launching mass into orbit and in doing so providing for orbital activity to become value-accretive.

Under these conditions, the assessment for the prospective value that SpaceX is poised to target shifts to addressable market size. As per Figure 10, global broadband and mobile connectivity combined represent almost a \$10 trillion dollars revenue pool. As such, SpaceX does not need speculative applications — such as orbital data centres — to justify a path toward enormous value capture.

Figure 10: the addressable market size targetable by SpaceX is very large - global broadband and mobile connectivity alone represent multi-trillion-dollar revenue pools²¹



The gradient of value creation

However, value creation per kilogram and addressable market size only matter insofar as kilograms can be moved into orbit at scale. The implication is that the third, and most decisive, variable driving the business path of SpaceX is Starship launch cadence.

Here, the analysis turns to infrastructure: launch pads, regulatory permissions, and manufacturing capacity. Each SpaceX Starship launch places 125,000 kilograms into orbit²². At \$2,100 of net value created per kilogram, this implies \$0.26bn of value creation per Starship launch.

Current regulatory approvals allow for approximately 144 Starship launches per year across Florida and Texas²³, implying roughly \$38 billion of annual value creation at current assumptions (i.e. \$0.26bn x 144).

Figure 11: Each SpaceX Starship launch places 125,000 kilograms into orbit. At \$2,100 of net value created per kilogram, this implies \$0.26bn of value creation per Starship launch²⁴



Image: SpaceX Starship

However, infrastructure expansion — notably multiple Gigabays and additional launch pads — suggests that this launch cadence rate, and therefore value creation figure, is a floor, not a ceiling.

Disclosed capacity expansions at SpaceX Starbase Texas reveal targets of 3 Starship constructions per day²⁵, implying an ambition consistent with \$290bn of value creation per year (i.e. 125,000 kg x \$2,100 x 3 x 365). And Elon Musk has signalled an even more aggressive Starship launch cadence: 24 per day, implying \$2.3trn of value creation per year (i.e. 125,000 kg x \$2,100 x 24 x 365)²⁶.

Figure 12: disclosed capacity expansions at SpaceX reveal targets of 3 Starship constructions per day, implying at least \$290bn of value creation per year (i.e. 125,000 kg x \$2,100 x 3 x 365)²⁵

Figure 13: Elon Musk has signalled even more ambitious Starship launch cadence: 24 per day, implying \$2.3trn of value creation per year (i.e. 125,000 kg x \$2,100 x 24 x 365)²⁶

SpaceX Is Building A New \$250 Million Facility In South Texas

Jannat Un Nisa July 20, 2025

According to filings with the Texas Department of Licensing and Regulation (TDLR), the new Gigabay will be a 700,000-square-foot industrial facility designed specifically for advanced manufacturing. The project is slated to begin construction on July 1 and is expected to be complete by late 2026. Dallas-based firm HDR is handling the design, continuing a trend of large-scale developments at the site.

The latest expansion was hinted at earlier this year when Elon Musk shared a bold vision for Starship production: "We're aiming to build about three Starships a day," he reportedly said during a May presentation on X (formerly Twitter). That ambitious pace would mean manufacturing up to 1,000 Starships annually—a critical scale-up required to support Musk's long-term Mars mission strategy.



Critical to the value analysis for SpaceX is therefore correctly appraising at what rate Starship launch cadence can increase to these higher, more aspirational levels. However, it is notable that heroic assumptions are not necessarily required. Even modest convergence toward Falcon 9's demonstrated cadence of one launch every day (see Figure 13)²⁷ would significantly increase the annual value creation of SpaceX to \$100bn (i.e. 125,000 kg x \$2,100 x 1 x 365), which, at a 20x multiple, would imply a \$2 trillion valuation. At higher cadences, the mathematics thereon support SpaceX valuations ultimately trending to the tens of trillions, an outcome Elon Musk has also nodded to.

Figure 14: At higher Starship launch cadences the mathematics support SpaceX valuations ultimately trending to the tens of trillions, an outcome Elon Musk has also nodded to²⁸

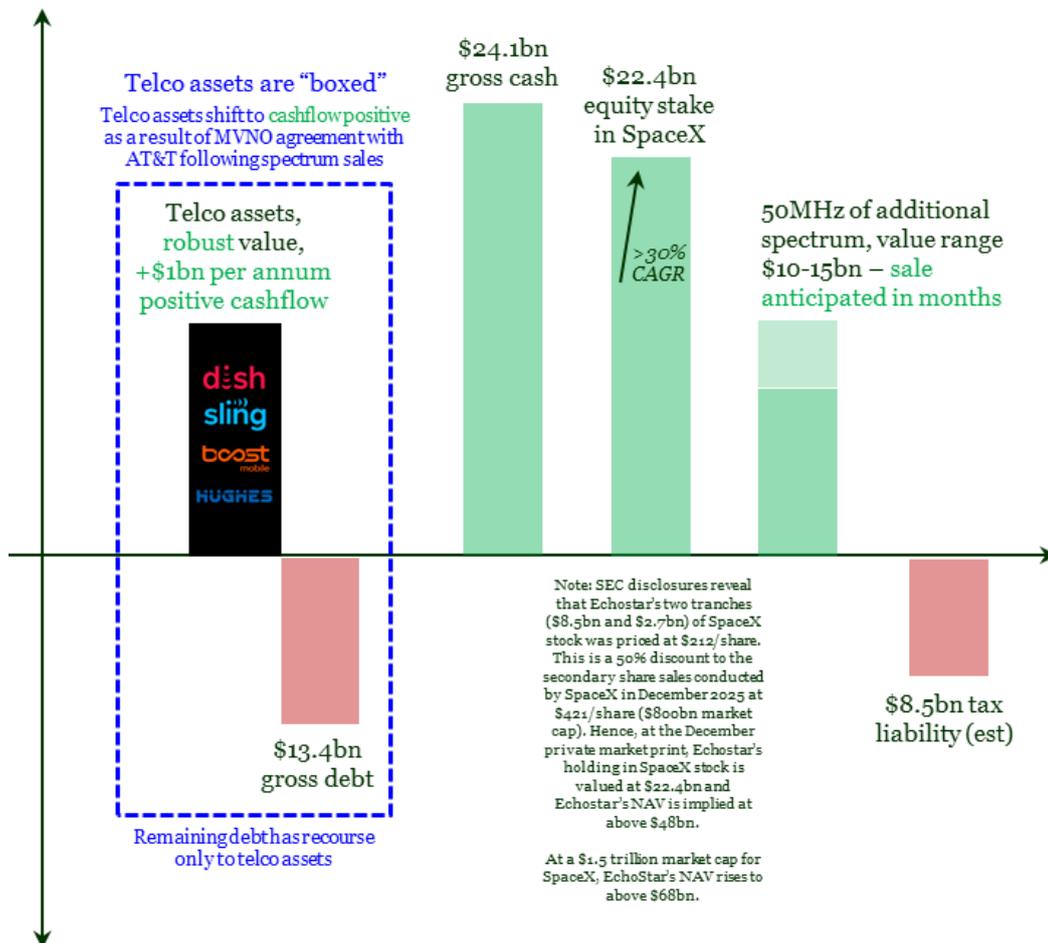


The restructuring of US-listed EchoStar has resulted in SpaceX equity becoming its dominant asset

The summary so far of the form of value trajectory that SpaceX may capture is not – at the time point of publication prior to any initial public offering of SpaceX equity – merely academic in nature. Public market proxies, including US-listed EchoStar and UK-listed Filtronic offer varying degrees of exposure to the business trajectory of SpaceX.

In mid-2025, EchoStar conducted a series of restructuring steps which converted a previously levered balance sheet into a clean, cash-generative asset box²⁹. The AT&T and SpaceX spectrum transactions eliminated the company’s structural cash burn, reduced debt materially, and left the operating telco assets ring-fenced boxed with the remaining \$13.4bn of gross debt yet now concurrent with c. \$1bn of annual cashflow³⁰. Simultaneously, EchoStar’s corporate centre emerged with c. \$24 bn of cash, an estimated \$8.5bn tax liability, and a large residual spectrum block with the potential to realise an additional \$10bn in the coming months³¹. The base implication is, if we value the telco box at zero, that EchoStar’s core net asset value is at least \$25.5bn.

Figure 15: Post its 2025 restructuring, EchoStar’s assets are dominated by cash, residual spectrum assets, and an equity stake in SpaceX³²



However, Echostar's transactions also resulted in a large award of SpaceX shares to Echostar, resulting in Echostar now owning 2.8% of SpaceX³³, and an equity stake value which sits in addition to Echostar's core net asset value at \$25.5bn. If we take the December 2025 private market valuation of SpaceX at \$800bn³⁴ as our input, Echostar's 2.8% stake is worth \$22.4bn, implying a net asset value for Echostar at \$48bn.

To the extent the SpaceX valuation rises further Echostar's embedded stake also appreciates. When Echostar's market capitalisation implies a discount to the sum of its cash-like assets plus its stake in SpaceX equity, it effectively offers discounted exposure to SpaceX without requiring direct ownership.

Filtronic, monopolistic supplier to SpaceX Starlink in solid state power amplifier (SSPAs)

Whilst Echostar can be contextualised as an asset-based proxy for SpaceX, a second category of proxy also exists – in the form of an irreplaceable supplier to SpaceX and a supplier whose fortunes are mechanically linked to the SpaceX business trajectory.

Figure 16: Filtronic manufactures the high-frequency solid-state power amplifiers (SSPAs) used in SpaceX Starlink gateway stations³⁵

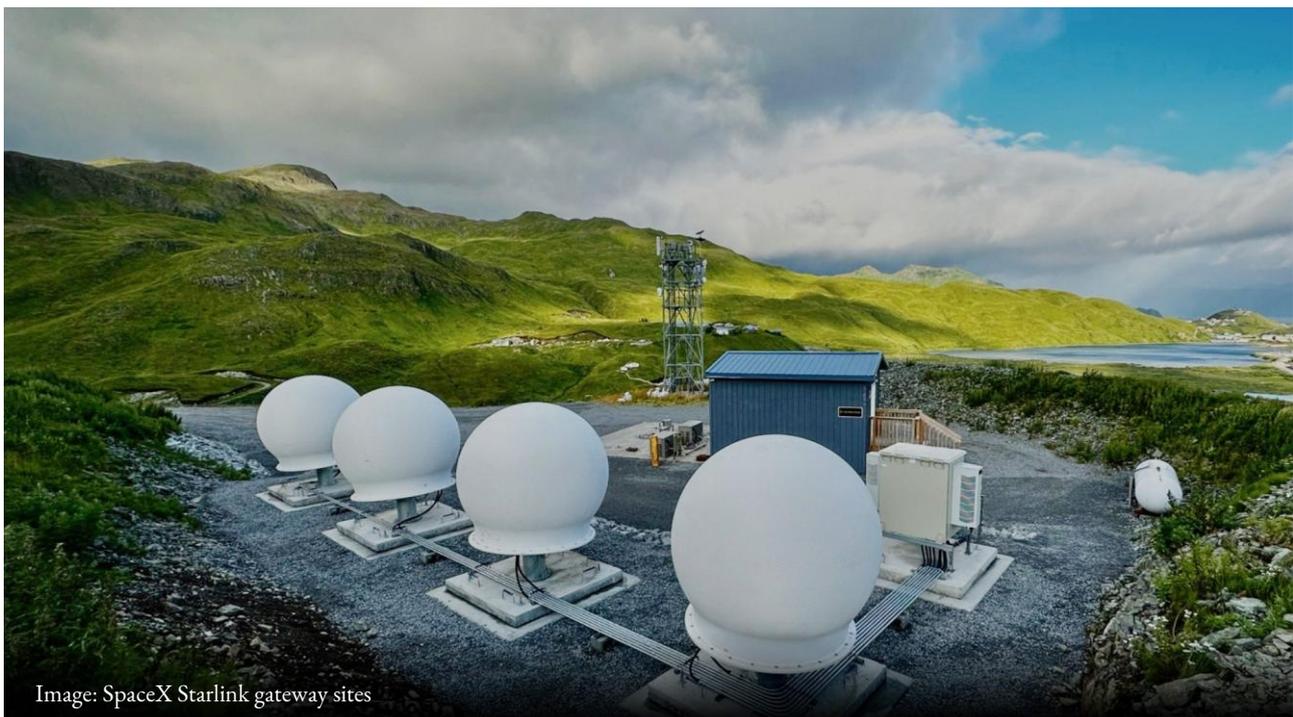
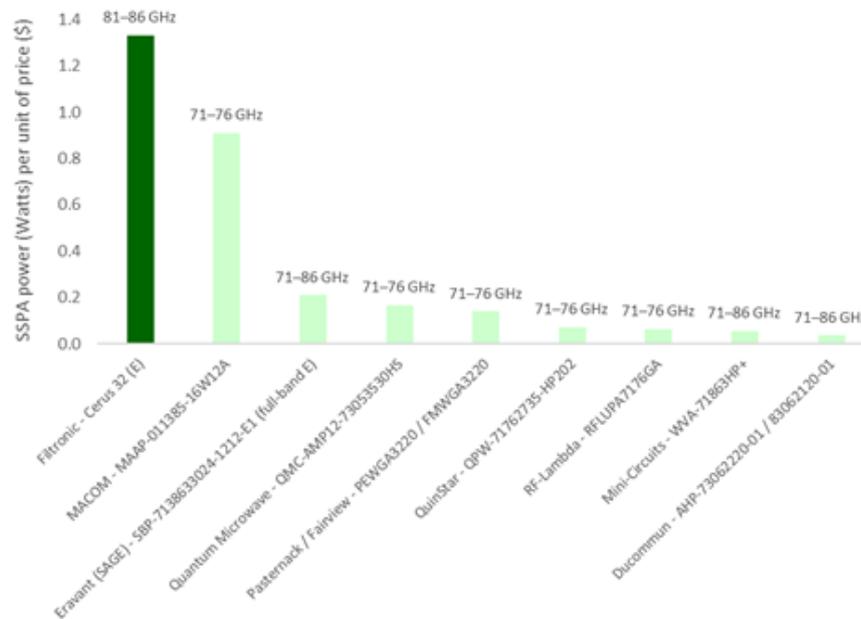


Image: SpaceX Starlink gateway sites

Filtronic manufactures the high-frequency solid-state power amplifiers (SSPAs) used in Starlink gateway stations³⁶. However, the status of Filtronic as an irreplaceable supplier whose progress is proportional to the progress of SpaceX as a whole emerges through the monopolistic position of Filtronic's products at the upper end of E-band (81–86 GHz), where Filtronic is effectively the sole commercial supplier³⁷. Performance at these frequencies is non-trivial; it requires integration of dozens of Monolithic Microwave Integrated Circuits (MMICs) with extreme thermal and yield constraints.

Figure 17: At the high end of E-band (81–86 GHz), Filtronic is the only commercially available supplier of SSPAs – and by far the price/performance leader³⁸



The implication is that Filtronic’s position as a supplier to SpaceX is not that of a commoditised entity, but of a supplier whose status is irreplaceable – a bottleneck.

*“It’s the uplink from the ground — so that’s 81 to 86 GHz, a very high frequency, and we’re delivering about 20 watts of output power at that very high frequency which is state-of-the-art — **nobody else in the world has that sort of capability** — and we’re supplying those parts into the SpaceX network and manufacturing in volume.*

*Everything becomes critical — the packaging, the interconnects, the thermal, the yield — **it is the ability to integrate 32 MMICs (Monolithic Microwave Integrated Circuits) repeatably that others cannot industrialise.**”*

Filtronic Chief Technology Officer Tudor Williams, speaking in 2024³⁹

Customer concentration as uncommon advantage

Under normal circumstances, the form of customer concentration exhibited by Filtronic – its 2025 annual report revealing that 83% of its revenues were derived from products sold to SpaceX⁴⁰ – can be put forward as revenue withdrawal risk.

However, in fast-moving, capital-intensive technology systems, the same level of customer concentration can be the opposite – revenue expansion enforcement.

Because SpaceX is Filtronic's dominant customer, Filtronic captures a disproportionate share of industry-specific learning, cash flow, and iterative feedback. Potential competitors face a paradox: they must invest heavily to match Filtronic's capability, yet cannot secure meaningful volume because SpaceX is already locked into Filtronic.

This dynamic is firstly reinforced by long-term agreements between SpaceX and Filtronic⁴¹ resulting in a unusual forecast accuracy in growth locking properties between supplier and customer. An additional endurance factor with regard to the relationship between the two companies results from SpaceX's decision to take a 15% equity stake in Filtronic through warrant structures⁴². If SpaceX believed it could easily in-source Filtronic's SSPAs, it would have demanded price concessions in cash terms as part of the "volume discount effect" concurrent with historic large orders. Instead, SpaceX accepted the same effective product discount levels through Filtronic equity warrant awards whose ultimate value depends on Filtronic's continued participation in SpaceX's growth.

This suggests several conclusions. First, SpaceX recognises that Filtronic's capability is not trivially replicable. Second, it prefers to monetise supplier margins via equity participation rather than vertical integration. Third, it has reduced its own incentive to displace Filtronic in the future.

Conclusion

An instructive analogy can be put forward as underpinning our analysis: investing in competitive markets is like backing a boxer; investing in monopolistic infrastructure is like owning the boxing stadium.

SpaceX is not merely a better boxer in relation to the space economy. It owns the ring, controls access to the venue, sets the economic terms under which bouts occur, and by its own technological progression accelerates the development of the industry itself. In such contexts, the primary risk is not competitive displacement but regulatory intervention or self-inflicted execution errors.

This reframing also explains why conventional valuation debates — whether SpaceX is "worth" \$800 billion today — are often sterile. The more relevant question is whether the structural conditions enabling sustained value creation remain intact. At present, they do.

The enduring lesson is that structure dominates narrative. SpaceX's value is not a function of optimism about Mars or speculative futurism. It arises from a brutally simple economic loop: lower the cost of access, expand the feasible market, scale infrastructure, repeat.

Whilst EchoStar's relevance is as a direct SpaceX equity proxy, Filtronic's relevance is structural. Filtronic occupies a position where manufacturing complexity and capital allocation intersect. That position is reinforced — not weakened — by its dependence on SpaceX.

The broader implication is that for industries undergoing transformative shift, competitive advantage accrues to those who control the choke points through which value must flow.

Footnotes

1. SpaceX Sets \$800bn Valuation, Confirms 2026 IPO Plans, Bloomberg [link]
2. Casino Royale (2006), Eon Productions, Bond is poisoned immediately before prospective value capture [link]
3. Infographic: Myspace vs. Facebook, Bloomberg Businessweek [link]
4. Elon Musk, August 2024: "we will deliver close to 90% of payload mass to Earth orbit and beyond this year" [link]
5. Blue Origin was founded in September 2000 [link]
6. Blue Origin vs SpaceX: Who is winning the battle of the rockets?, NewScientist [link]
7. SpaceX corporate history, Wikipedia [link]
8. Toby Ord, The Lindy Effect, University of Oxford, August 2023 [link]
9. Sources: N2yo.com, company reports
10. Figure source: The Economist, GA-Courtenay Research
11. Toby Ord, The Lindy Effect, University of Oxford, August 2023 [link]
12. Sources: N2yo.com, company reports
13. Figure source: GA-Courtenay Research
14. A new estimate of Starship costs, Ars Technica [link], The Recent Large Reduction in Space Launch Cost, NASA Ames Research Centre [link], GA-Courtenay research
15. Whilst SpaceX Starships currently delivers mass to orbit at a launch cost of \$80 per kilo, Elon Musk has signalled a longer term path to \$10 per kilo [link]
16. The laws of physics indicate launch costs to orbit ultimately may go as low as \$2 a kilo, which is the cost basis if we take the gravitational and kinetic energy requirement to reach orbit at a measure of dollar energy cost at the current US residential cost of electricity, source: GA-Courtenay research estimates
17. Figure: GA-Courtenay research
18. Source: ARK Investment Management SpaceX financial model [link]
- 19., 20. Source: SpaceX Starlink V3 disclosures [link]
21. Source: publically ascertainable data outputting addressable market sizes, figure is GA-Courtenay research illustration
22. Source: SpaceX Starship disclosures [link]
23. Source: GA-Courtenay research, see slide 13 [link]
24. Image, SpaceX Starship, Source: SpaceX
25. SpaceX is building a new \$250 million facility in South Texas, Chron [link]
26. Elon Musk's 24 times in 24 hours Starship launch prediction [link]
27. Within Figure 13, disclosure that Falcon 9 is launching three times every 51 hours, or once every 17 hours
28. The original X post where SpaceX as the "world's first \$100 trillion company" comment appeared, to which Elon Musk replied "yes" [link]
29. AT&T to Acquire Spectrum Licenses from EchoStar [link], SpaceX buys wireless spectrum from EchoStar in \$17 billion deal [link]
- 30., 31., 32. Source: Corporate disclosures, GA-Courtenay research
33. SEC disclosures reveal that Echostar's two tranches (\$8.5bn and \$2.7bn) of SpaceX stock was priced at \$212/share, implying Echostar owns 52.8m shares in SpaceX. The total SpaceX share count is 1,900m shares [link], implying Echostar owns 2.8% of SpaceX.
34. SpaceX private market valuation [link]
35. Source: SpaceX and Filtronic corporate disclosures
36. Filtronic 2025 annual report [link]
- 37., 38. Corporate disclosures, public domain information, GA-Courtenay research
39. Interview with Tudor Williams, Chief Technology Officer Filtronic Plc, January 2025 [link]
40. Filtronic 2025 annual report [link]
- 41., 42. Filtronic launches into the future, securing a Strategic Partnership with SpaceX for Starlink constellation [link], Filtronic Secures Record Breaking SpaceX Order [link]

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