NEW MEXICO TECH

Business Analytics Research Using AI

EMGT 5061, Fall 2026
September 16, 2026

Student 1:
Student 2:
Student 3:

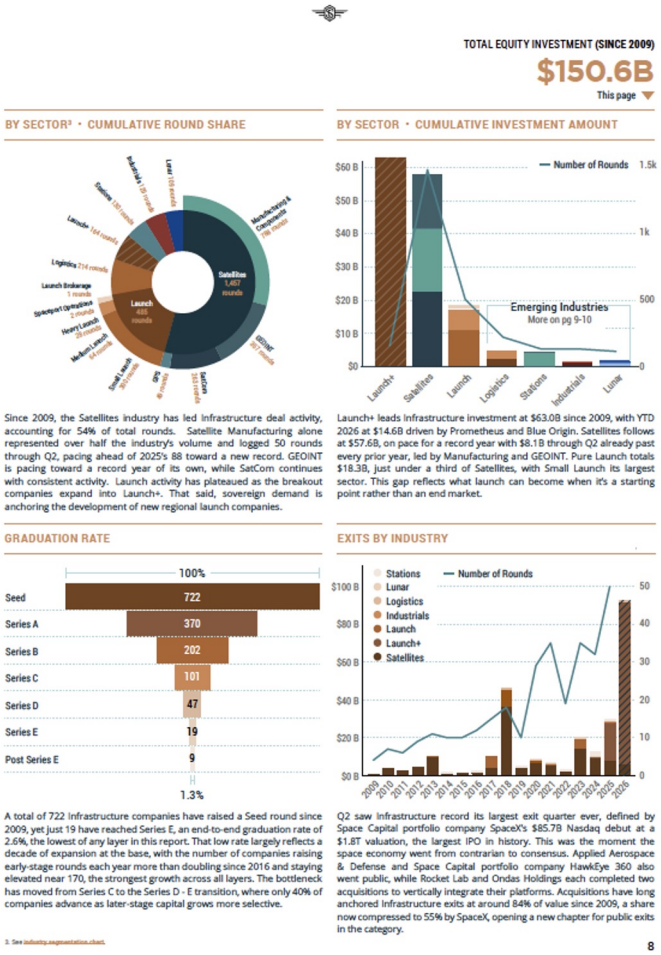


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We will use AI to research this report

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EMGT 5016
Sep 16, 2026
Prof. Bhattacharya



TOTAL EQUITY INVESTMENT (SINCE 2009)

$150.6B

This page

BY SECTOR[3] · CUMULATIVE ROUND SHARE

Since 2009, the Satellites industry has led Infrastructure deal activity, accounting for 54% of total rounds. Satellite Manufacturing alone represented over half the industry's volume and logged 50 rounds through Q2, pacing ahead of 2025's 88 toward a new record. GEOINT is pacing toward a record year of its own, while SatCom continues with consistent activity. Launch activity has plateaued as the breakout companies expand into Launch+. That said, sovereign demand is anchoring the development of new regional launch companies.

BY SECTOR · CUMULATIVE INVESTMENT AMOUNT

Launch+ leads Infrastructure investment at $63.0B since 2009, with YTD 2026 at $14.6B driven by Prometheus and Blue Origin. Satellites follows at $57.6B, on pace for a record year with $8.1B through Q2 already past every prior year, led by Manufacturing and GEOINT. Pure Launch totals $18.3B, just under a third of Satellites, with Small Launch its largest sector. This gap reflects what launch can become when it's a starting point rather than an end market.

GRADUATION RATE

A total of 722 Infrastructure companies have raised a Seed round since 2009, yet just 19 have reached Series E, an end-to-end graduation rate of 2.6%, the lowest of any layer in this report. That low rate largely reflects a decade of expansion at the base, with the number of companies raising early-stage rounds each year more than doubling since 2016 and staying elevated near 170, the strongest growth across all layers. The bottleneck has moved from Series C to the Series D - E transition, where only 40% of companies advance as later-stage capital grows more selective.

3. See industry segmentation chart.

EXITS BY INDUSTRY

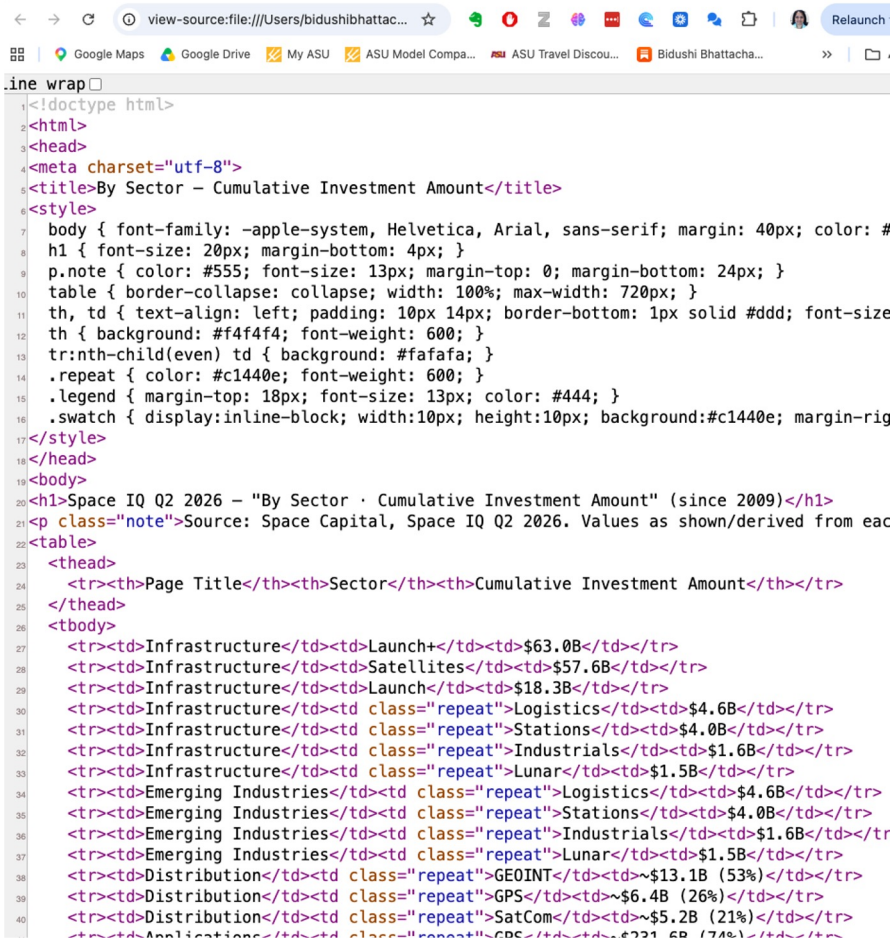
Q2 saw Infrastructure record its largest exit quarter ever, defined by Space Capital portfolio company SpaceX's $85.7B Nasdaq debut at a $1.8T valuation, the largest IPO in history. This was the moment the space economy went from contrarian to consensus. Applied Aerospace & Defense and Space Capital portfolio company HawkEye 360 also went public, while Rocket Lab and Ondas Holdings each completed two acquisitions to vertically integrate their platforms. Acquisitions have long anchored Infrastructure exits at around 84% of value since 2009, a share now compressed to 55% by SpaceX, opening a new chapter for public exits in the category.

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Sample prompt to select every instance of top right graphic from the pdf

- This document has graphics labeled as "By Sector" throughout. Can you please identify the page numbers and the titles for each page where this graphic shows up?

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Sample prompt to generate this table

- "For the cumulative investment amount by sector, please create a table where the first column is the title of page, such as Infrastructure, second column is the sector and the third column is the cumulative investment amount. If any of the sectors are repeated on a page, make those a different font color"
  - → Writes html file

Space IQ Q2 2026 — "By Sector · Cumulative Investment Amount" (since 2009)

Source: Space Capital, Space IQ Q2 2026. Values as shown/derived from each page's bar chart and accompanying text.

Page Title	Sector	Cumulative Investment Amount
Infrastructure	Launch+	$63.0B
Infrastructure	Satellites	$57.6B
Infrastructure	Launch	$18.3B
Infrastructure	Logistics	$4.6B
Infrastructure	Stations	$4.0B
Infrastructure	Industrials	$1.6B
Infrastructure	Lunar	$1.5B
Emerging Industries	Logistics	$4.6B
Emerging Industries	Stations	$4.0B
Emerging Industries	Industrials	$1.6B
Emerging Industries	Lunar	$1.5B
Distribution	GEOINT	~$13.1B (53%)
Distribution	GPS	~$6.4B (26%)
Distribution	SatCom	~$5.2B (21%)
Applications	GPS	~$231.6B (74%)
Applications	GEOINT	~$63B (chart-read est.)
Applications	SatCom	~$18B (chart-read est.)

■ Orange text = sector name appears on more than one page in this table (Logistics/Stations/Industrials/Lunar repeat across Infrastructure & Emerging Industries; GEOINT/GPS/SatCom repeat across Distribution & Applications).

Sample prompt to generate this table

- For the cumulative investment amount by sector, please create a table where the first column is the title of page, such as Infrastructure, second column is the sector and the third column is the cumulative investment amount. If any of the sectors are repeated on a page, make those a different font color

Please upload this set of slides to Canvas.

Add your last name to the title to identify your work. Thank you.