

# SPACE ECONOMY NEWSLETTER



Recent activity in the space economy. Highlights below are courtesy of [\*\*UFO, THE PROCURE SPACE ETF.\*\*](#)

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## **Space investment rebounded in 2023 with heavy sector M&A, report says**

By Michael Sheetz

Who doesn't love a good comeback story? Investments in the space economy rallied to \$12.5 billion in 2023, up from \$9.3 billion in 2021, according to Space Capital's newly released report. Space infrastructure companies led the way, as they were responsible for 70% of total funding. 39 mergers and acquisitions took place, including Viasat\* acquiring Inmarsat\* and L3Harris\* buying Aerojet Rocketdyne\*.

Source: [www.cnn.com](http://www.cnn.com)

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## **Space Development Agency awards contracts worth \$2.5 billion for missile-tracking satellites**

By Sandra Erwin

It may have been dry January, but three companies probably wanted to do champagne toasts after winning contracts worth billions of dollars from the Space Development Agency. L3Harris\* received \$919 million, Lockheed Martin\* got \$890 million, and Sierra Space\* was awarded \$740 million to develop 54 hypersonic missile detection satellites for the U.S. military.

Source: [www.spacenews.com](http://www.spacenews.com)

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## **The UFO movement sees otherworldly growth**

By Alexander Saeedy

What do Demi Lovato, Tom DeLonge, Whoopi Goldberg and 34% of Americans have in common? They believe Unidentified Flying Objects and aliens exist. Thanks to government research projects and hearings, television shows, discussions online, and even new college courses, Unidentified Aerial Phenomena are having a moment.

Source: [www.wsj.com](http://www.wsj.com)

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## **Dish Network rejoins EchoStar at it tries to compete in 5G**

By Wes Davis

Cuffing season is upon us. Dish Network\* and EchoStar\* wasted no time coupling up and completing their merger. The partnership will help EchoStar to expand its 5G network and provide increased wireless connectivity. Let's hope this relationship lasts longer than the typical winter to summer cuffing season.



## ESA's annual budget hits record €7.8B, with biggest chunk for Earth observation

By Thomas Macaulay

Europe's space sector is having a better 2024 than Ron DeSantis and the Buffalo Bills. The European Space Agency budget is reaching a record \$8.53 billion in 2024, which is a 10% growth from a year earlier. 30.5% of the funding will be used for Earth observation for satellites to be used to monitor the planet and help with climate change and extreme weather events. Eight new launches are also slated for the year.

Source: [www.thenextweb.com](http://www.thenextweb.com)



## Terran Orbital receives key payment from Rivada Space, adjusts year-end cash balance

By Aria Alamalhodaie

Terran Orbital\* can now buy a whole lot of chocolates for its Valentine. Rivada Space finally sent Terran part of a \$2.4 billion payment to build 300 satellites for 2025 and 2026.

Source: [www.techcrunch.com](http://www.techcrunch.com)



## Middle East's space economy could surge to \$75 billion by 2032

By Sarwat Nasir

The space race is more crowded than your parents' Florida retirement community during winter break. Middle Eastern countries are becoming serious players in the space sector as they ramp up investments to develop new technologies, conduct exploration missions, and enhance defense security. The Middle East's space economy tripled in the last decade and could reach \$75 billion by 2032, says Euroconsult's "*Beyond the Stars: Middle East's Space Ecosystem on the Move*" report.

Source: [www.msn.com](http://www.msn.com)



## UKSA, CSA and Challenge Works launch Aqualunar Challenge

"What's cooler than being cool? Ice cold!" The UK Space Agency, Canadian Space Agency and Nesta's Challenge Works followed Outkast's song lyrics and announced an international competition to produce technology to purify the ice buried in the Moon's surface. The £1.2m Aqualunar Challenge is intended to develop a viable water source for astronauts on missions to the Moon.

Source: [www.spacewatch.global.com](http://www.spacewatch.global.com)

*\*As of January 24th, 2024, Aerojet Rocketdyne was a 0.00% holding, Dish Network (DISH) was a 0.00% holding, EchoStar (SATS) was a 9.06% holding, Inmarsat was a 0.00% holding, L3Harris (LHX) was a 2.43% holding, Lockheed Martin (LMT) was a 2.28% holding, Sierra Space was a 0.00% holding, Terran Orbital (LLAP) was a 0.85%, Viasat (VSAT) was a 4.78% holding in the **Procure Space ETF (NASDAQ: UFO)**.*

The Procure Space ETF is a global pure-play space ETF. For a complete list of holdings in UFO, visit: <https://procureetfs.com/ufo/>  
Fund holdings and sector allocations are subject to change at any time and should not be considered a recommendation to buy or sell any security.

For more information on UFO The Procure Space ETF (NASDAQ:UFO), visit [www.ProcureETFs.com](http://www.ProcureETFs.com).

**Disclosures:**

*Please consider the Funds investment objectives, risks, and charges and expenses carefully before you invest. This and other important information is contained in the Fund's summary prospectus and prospectus, which can be obtained by visiting [procureetfs.com](http://procureetfs.com). Read carefully before you invest. Any investment product, strategy, or product design that is described on the Procure ETF's website may not be suitable for all types of clients.*

***Investing involves risk. Principal loss is possible. The Fund is also subject to the following risks: Shares of any ETF are bought and sold at market price (not NAV), may trade at a discount or premium to NAV and are not individually redeemed from the funds. Brokerage commissions will reduce returns. Aerospace and defense companies can be significantly affected by government aerospace and defense regulation and spending policies.***

***The exploration of space by private industry and the harvesting of space assets is a business based in future and is witnessing new entrants into the market. Investments in the Fund will be riskier than traditional investments in established industry sectors. The Fund is considered to be concentrated in securities of companies that operate or utilize satellites which are subject to manufacturing delays, launch delays or failures, and operational and environmental risks that could limit their ability to utilize the satellites needed to deliver services to customers.***

***A UAP (unidentified aerial phenomena) formerly known as a "UFO" is a flying object that looks or moves unlike any known aircraft. Given that currently there is no identification of these observed phenomena, it is possible that UAPs could create unintentional or deliberate operational, data security, "cyber" and other interference with the operation of satellites and other objects in space. Such activities could result in a significant adverse impact on the Fund's securities, thereby causing the Fund's investment in such portfolio securities to lose value and adversely affecting the Fund's ability to fulfill its investment objectives.***

***Investing in foreign securities are volatile, harder to price, and less liquid than U.S.***

**securities. Securities of small- and mid-capitalization companies may experience much more price volatility, greater spreads between their bid and ask prices and significantly lower trading volumes than securities issued by large, more established companies. The Fund is not actively managed so it would not take defensive positions in declining markets unless such positions are reflected in the underlying index. Please refer to the summary prospectus for a more detailed explanation of the Funds' principal risks. It is not possible to invest in an index.**

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