

Insights

Summer 2025 Market Update: Aerospace & Defense

Momentum in Aerospace IPOs

After years of relying on SPACs and private funding, the aerospace and space technology sectors are seeing a resurgence in traditional IPO activity. In 2025, several high-profile listings have signaled renewed investor appetite and confidence in the industry's long-term growth.

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Mesirow

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Market Recap

Mesirow A&D Equity Composite* -0.8%
NASDAQ Composite* 1.58%

S&P 500* 1.91%
S&P A&D* 0.5%

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What This Means for the Market

Renewed Appetite: Investors are engaging with capital-intensive, high-growth aerospace and defense businesses, particularly those tied to government contracts, military capabilities, and lunar exploration.

Valuation Benchmarks: IPOs like Fourty and Voyager have helped provide critical indicators for how markets are pricing innovation, execution risk, and long-term potential.

IPO as a Viable Exit: Recent listings underscore the IPO's return as a credible path for aerospace firms, offering liquidity for investors, growth capital, and market validation. New entrants will continue to put upward pressure on valuations in both seasoned and first-time offerings.

Looking Ahead: More additional firms joining the public markets - including possible defense conglomerates - could mark the beginning of a broader renaissance in aerospace IPOs.

Key Aerospace IPOs

- Launched its IPO in August 2025, pricing \$100 million shares at \$10 each, raising roughly \$1 billion. The offering valued the company at around \$1.5 billion.
- The stock debuted spectacularly, surging about 30% to close near \$13.00, sending its valuation above \$1 billion on opening day.
- While gains moderated afterward, the still marked the largest all-space tech IPO of the year, a clear signal of growing investor enthusiasm.

Key Aerospace IPOs (Cont.)

- Voyager Technologies went public in June 2025, entering the market with a valuation near \$1.8 billion, with its stock opening at roughly \$14.75, well above the offer price of \$10.
- Earlier in the year, Harmon Holdings, supported by True Capital, debuted with a valuation approaching \$1 billion.