

Rocket Lab USA, Inc. (RKLB)

EQUITY RESEARCH

February 28, 2025

Price: \$19.83

Price Target: \$24.00

Rating: Overweight

Key Statistics:

Symbol	NASDAQ: RKLB
52-Week Range	3.47 - 33.34
Market Cap	9,913.2
ADV (3 mo)	20,118,694
Shares Out (M)	499.9

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REV (\$M)

FYE Dec	2024A	2025E	2026E
1Q	\$92.8	\$120.0E	\$181.4
Prev	-	\$145.8E	\$201.1
2Q	\$106.3	\$154.8E	\$251.4
Prev	-	\$166.8E	\$272.2
3Q	\$104.8	\$171.0E	\$238.3
Prev	-	\$184.5E	\$306.1
4Q	\$132.4	\$200.3E	\$325.7
Prev	\$130.0	\$199.0E	\$343.2
Year	\$436.2	\$646.0E	\$996.7
Prev	\$433.9	\$696.0E	\$1,122.6

EPS

FYE Dec	2024A	2025E	2026E
1Q	\$(0.09)	\$(0.14)E	\$(0.00)
Prev	-	\$(0.05)E	\$0.01
2Q	\$(0.08)	\$(0.10)E	\$0.02
Prev	-	\$(0.05)E	\$0.03
3Q	\$(0.10)	\$(0.08)E	\$(0.00)
Prev	-	\$(0.04)E	\$0.04
4Q	\$(0.10)	\$(0.04)E	\$0.05
Prev	-	-	\$0.06
Year	\$(0.38)	\$(0.36)E	\$0.07
Prev	-	\$(0.18)E	\$0.14

Company Update

The Year of Neutron: Targeting First Launch in 2H25 - Cantor's Take

The Year of Neutron. RKLB continues to make progress towards the buildout of its upcoming new reusable-ready medium-lift rocket, called Neutron, which will have a payload capacity of up to 13,000kg per expendable launch. On its 4Q earnings call, **Management disclosed that it is targeting to complete its second Archimedes engine test in 1Q25, to complete its launch site in 2Q25 and to ultimately conduct its debut launch in 2H25.** Additionally, the company disclosed its Neutron Landing Platform, called "Return on Investment", which management is targeting to commercialize in 2026. Ahead of the launch in 2H25, RKLB will need to complete the following milestones: Vehicle integration, stage 1 and 2 static fires, and wet dress rehearsal. Furthermore, recall that on [11/12](#), RKLB signed a "multi-launch agreement" with a commercial satellite constellation operator. Management also previously disclosed that the company is targeting a minimum reusable target of "up to 20 launches per engine," and that it is targeting 9 Launches through 2027: 1 launch in 2025 (no revenues expected), 3 launches in 2026, and 5 launches in 2027.

Launch Systems. RKLB successfully launched 16 Electron and Haste launches in 2024, (which represented a 60% launch cadence increase yoy) and the company has conducted two launches in 2025 so far. Additionally, in 1Q25, RKLB announced eight electron missions with iQPS (5595-JP, NC) through 2026 (six missions in 2025 and two missions in 2026). RKLB plans to launch the next iQPS mission as early as March 2025, and in our estimates, we continue to model 22 launches for 2025.

Space Systems - Introducing Flatellite. On [2/27](#), RKLB unveiled a new low-cost satellite called Flatellite, designed for mass manufacture and suitable for large constellations. Flatellite is a scalable, high-power satellite that management expects will enable low-latency, high-speed connectivity, and remote sensing for national security, defense and commercial markets. Separately, recall RKLB previously announced that it had entered into an agreement with a United States government customer to "design, manufacture, deliver, and operate" 18 space vehicles (satellites, including solar panels, star trackers, radio, and avionics) for the Space Development Agency. The agreement has an aggregate total value of \$515M, which according to the company, includes a base amount of \$489M, plus \$26M in incentives and options. On its 4Q24 earnings call, management disclosed that it had cleared the first design review. RKLB is targeting the delivery of the space vehicles to the customer by 2027, and we expect ~40% of

the revenue to be recognized in both 2025 and 2026, with the remaining amount in 2027.

Initiating 1Q25 Guidance. RKL B initiated 1Q25 revenue guidance of \$117M-123M and expects yoy increases in both space systems and launch revenue. The company also initiated 1Q25 GAAP gross margin guidance of 25-27% (non-GAAP gross margin guidance of 30-32%), 1Q25 GAAP opex guidance of \$93M-\$95M (non-GAAP opex guidance of \$77M-79M), and 1Q25 adj. EBITDA loss guidance of (\$33M)-(\$35M).

Key Financial Highlights. Rocket Lab reported 4Q24 revenue of ~\$132.4M, above our estimates/FactSet consensus of \$130M/\$129.8M (and above ~\$60M in 4Q23), and on the top end of company guidance (\$125-135M). Q4 revenue was driven by ~\$90M of revenue from Space Systems and ~\$42.4M of revenue from Launch Services. For FY24, RKL B reported revenue of ~\$436.2M, slightly above our estimates/FactSet consensus of \$433.9M/\$434.3M (and above \$244.6M in FY23). FY24 revenue was driven by ~\$310.8M of revenue from Space Systems and ~\$125.4M of revenue from Launch Services. RKL B also reported a 4Q24/FY24 GAAP gross margin of 27.8%/26.6%, in-line with our estimate of ~27.5%/26.5%, respectively (and vs. ~27% in 3Q24), and 4Q24 Adj. EBITDA of (\$23.2M). **Liquidity:** RKL B ended 4Q24 with \$484M in cash, equivalents, marketable securities and restricted cash (vs. ~\$508M in 3Q24).

Our Thoughts. We remain bullish on RKL B and continue to believe the company benefits from a proven and successful launch track record, a diversified and recurring customer base with a large TAM, and proprietary launchpads which provide flexibility on launches. Additionally, we remain encouraged by the company's Electron launch cadence (we model 22 launches in 2025), and by the continued progress towards the completion of Neutron. Management remains confident in its Neutron timeline, and is targeting the first launch in 2H25. Separately, the company has a contracted backlog of ~\$1.07B as of 4Q24, which represents future revenues that the company expects to recognize. Management expects to recognize ~50% of its existing backlog within 12 months. Overall, we continue to believe RKL B is well-positioned to capitalize on the growing space economy, both via launch services and space systems as a end-to-end space company.

Valuation: Our Overweight Rating and our 12-month PT of \$24 on RKL B are Unchanged. We are lowering our FY25 revenue estimate to \$646M (from prior \$696M) as we shift first Neutron revenue to FY26, and we are increasing our FY25 OPEX estimate to \$360M (from prior \$305M). We are also lowering our FY26 revenue estimate to ~\$997M (from prior ~\$1,123M) to remain conservative on Neutron's cadence. We arrive at our 12-month PT of \$24 via a blended 2027E EV/Revenue (50%) and 2027E EV/EBITDA (50%) relative valuation. We apply a 6x premium to both multiples. **Key Risks Include:** (1) Delays in Neutron (2) regulatory risks & legislation, (3) Payload Loss, (4) supply-chain disruption, & (5) technology complexity.

Exhibit 1: RKL Income Statement

RKL Income Statement	2020	2021A	2022A	2023A	1Q24A	2Q24A	3Q24A	4Q24A	2024A	1Q25E	2Q25E	3Q25E	4Q25E	2025E	2026E	2027E	2028E
Revenues	\$ 35.2	\$ 62.2	\$ 211.0	\$ 244.6	\$ 92.8	\$ 106.3	\$ 104.8	\$ 132.4	\$ 436.2	\$ 120.0	\$ 154.8	\$ 171.0	\$ 200.3	\$ 646.0	\$ 996.7	\$ 1,530.5	\$ 1,858.7
Guidance					\$92-\$98M	\$105-\$110M	\$100-\$105M	\$125-\$135M		\$117-\$123M							
Cost of Revenue	\$ 47.0	\$ 64.1	\$ 192.0	\$ 193.2	\$ 68.6	\$ 79.1	\$ 76.8	\$ 95.6	\$ 320.1	\$ 88.8	\$ 109.9	\$ 116.3	\$ 124.4	\$ 439.3	\$ 637.9	\$ 841.8	\$ 892.2
Gross Profit	\$ (11.8)	\$ (1.9)	\$ 19.0	\$ 51.4	\$ 24.2	\$ 27.2	\$ 28.0	\$ 36.8	\$ 116.1	\$ 31.2	\$ 44.9	\$ 54.7	\$ 75.9	\$ 206.7	\$ 358.8	\$ 688.7	\$ 966.5
Gross Margin (%)	-33.6%	-3.0%	9.0%	21.0%	26.1%	25.6%	26.7%	27.8%	26.6%	26.0%	29.0%	32.0%	37.9%	32.0%	36.0%	45.0%	52.0%
GAAP Gross Margin Guidance					24%-26%	24%-26%	25%-27%	26%-28%		25%-27%							
Non-GAAP Gross Margin Guidance					29%-31%	30%-32%	30%-32%	32%-34%		30%-32%							
Operating Expenses:																	
Research and Development, Net	\$ 19.1	\$ 41.8	\$ 65.2	\$ 119.1	\$ 38.5	\$ 39.9	\$ 47.7	\$ 48.3	\$ 174.4	\$ 56.4	\$ 51.8	\$ 52.9	\$ 54.9	\$ 216.0	\$ 186.0	\$ 195.0	\$ 207.0
Selling, General, & Administrative	\$ 24.0	\$ 58.4	\$ 89.0	\$ 110.3	\$ 28.7	\$ 30.5	\$ 32.2	\$ 40.1	\$ 131.6	\$ 37.6	\$ 34.6	\$ 35.3	\$ 36.6	\$ 144.0	\$ 124.0	\$ 130.0	\$ 138.0
Total Operating Expenses (GAAP)	\$ 43.1	\$ 100.2	\$ 154.2	\$ 229.3	\$ 67.3	\$ 70.4	\$ 79.9	\$ 88.4	\$ 306.0	\$ 94.0	\$ 86.4	\$ 88.2	\$ 91.4	\$ 360.0	\$ 310.0	\$ 325.0	\$ 345.0
Operating Expense (% of Revenue)	123%	161%	73%	94%	72%	66%	76%	67%	70%	78%	56%	52%	46%	56%	31%	21%	19%
GAAP Operating Expense Guidance					\$73-\$75M	\$74-\$76M	\$80-\$82M	\$84-\$86M		\$93-\$95M							
Non-GAAP Operating Expense Guidance					\$62-\$64M	\$62-\$64M	\$69-\$71M	\$75-\$77M		\$70-\$79M							
Operating Income (GAAP)	\$ (55.0)	\$ (102.1)	\$ (135.2)	\$ (177.9)	\$ (43.1)	\$ (43.3)	\$ (51.9)	\$ (51.5)	\$ (189.8)	\$ (62.8)	\$ (41.5)	\$ (33.5)	\$ (15.5)	\$ (153.3)	\$ 48.8	\$ 363.7	\$ 621.5
Other Expenses:																	
Financial Income (Expense)	\$ 0.2	\$ (6.1)	\$ (7.8)	\$ (4.2)	\$ (0.9)	\$ (0.8)	\$ (0.5)	\$ (1.8)	\$ (4.0)	\$ (2.7)	\$ (2.7)	\$ (2.7)	\$ (2.7)	\$ (10.8)	\$ (10.8)	\$ (10.8)	\$ (10.8)
Other Income (Expenses)	\$ 0.2	\$ (16.7)	\$ 10.1	\$ 3.2	\$ (0.3)	\$ 1.6	\$ 1.4	\$ 1.7	\$ 4.3	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Pre-Tax Income (GAAP)	\$ (54.5)	\$ (124.8)	\$ (132.9)	\$ (178.9)	\$ (44.3)	\$ (42.5)	\$ (51.0)	\$ (51.7)	\$ (189.4)	\$ (65.5)	\$ (44.2)	\$ (36.2)	\$ (18.2)	\$ (164.1)	\$ 38.0	\$ 352.9	\$ 610.7
Tax Expense (Benefit)	\$ (0.5)	\$ 7.5	\$ (3.0)	\$ (3.7)	\$ (0.0)	\$ 0.9	\$ (0.9)	\$ (0.7)	\$ (0.8)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (8.0)	\$ (74.1)	\$ (128.3)
Tax Rate	1%	-6%	2%	2%	0%	-2%	2%	1%	0%	21%	21%	21%	21%	21%	21%	21%	21%
Net Income (GAAP)	\$ (55.0)	\$ (117.3)	\$ (135.9)	\$ (182.6)	\$ (44.3)	\$ (41.6)	\$ (51.9)	\$ (52.3)	\$ (190.2)	\$ (65.5)	\$ (44.2)	\$ (36.2)	\$ (18.2)	\$ (164.1)	\$ 30.0	\$ 278.8	\$ 482.5
Basic EPS (GAAP)	\$ (0.73)	\$ (0.56)	\$ (0.29)	\$ (0.38)	\$ (0.09)	\$ (0.08)	\$ (0.10)	\$ (0.10)	\$ (0.38)	\$ (0.14)	\$ (0.10)	\$ (0.08)	\$ (0.04)	\$ (0.36)	\$ 0.07	\$ 0.61	\$ 1.05
Diluted EPS	\$ (0.73)	\$ (0.56)	\$ (0.29)	\$ (0.38)	\$ (0.09)	\$ (0.08)	\$ (0.10)	\$ (0.10)	\$ (0.38)	\$ (0.14)	\$ (0.10)	\$ (0.08)	\$ (0.04)	\$ (0.36)	\$ 0.07	\$ 0.61	\$ 1.05
Weighted Avg Basic Shares	75	210	466	482	490	494	498	502	496	458	458	458	458	458	458	458	458
Weighted Avg Diluted Shares	75	210	466	482	490	494	498	502	496	458	458	458	458	458	458	458	458

Source: Company Data, Cantor Fitzgerald Research

Exhibit 2: RKL Balance Sheet

RKL Balance Sheet	2020	2021A	2022A	2023A	1Q24A	2Q24A	3Q24A	4Q24A	2024A	1Q25E	2Q25E	3Q25E	4Q25E	2025E	2026E	2027E	2028E
Cash and Equivalents	\$ -	\$ 691.0	\$ 242.5	\$ 162.5	\$ 365.9	\$ 340.9	\$ 292.5	\$ 271.0	\$ 271.0	\$ 271.3	\$ 312.3	\$ 280.0	\$ 261.2	\$ 261.2	\$ 253.4	\$ 539.0	\$ 1,051.9
Marketable Securities, Current	\$ -	\$ -	\$ 229.3	\$ 82.3	\$ 126.6	\$ 155.8	\$ 149.9	\$ 147.9	\$ 147.9	\$ 97.9	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Accounts Receivable, Net	\$ -	\$ 14.0	\$ 36.6	\$ 35.2	\$ 31.2	\$ 50.5	\$ 22.1	\$ 36.4	\$ 36.4	\$ 39.5	\$ 51.0	\$ 56.4	\$ 66.0	\$ 66.0	\$ 107.4	\$ 147.0	\$ 188.9
Contract Assets	\$ -	\$ 2.5	\$ 9.5	\$ 13.0	\$ 14.9	\$ 18.7	\$ 49.5	\$ 63.1	\$ 63.1	\$ 63.1	\$ 63.1	\$ 63.1	\$ 63.1	\$ 63.1	\$ 63.1	\$ 63.1	\$ 63.1
Inventory	\$ -	\$ 47.9	\$ 92.3	\$ 107.9	\$ 99.9	\$ 104.5	\$ 114.4	\$ 119.1	\$ 119.1	\$ 117.1	\$ 144.9	\$ 153.3	\$ 164.0	\$ 164.0	\$ 274.9	\$ 323.5	\$ 362.7
Prepaid Exp and Other Current Assets	\$ -	\$ 19.5	\$ 52.2	\$ 76.0	\$ 87.1	\$ 81.3	\$ 67.1	\$ 55.0	\$ 55.0	\$ 55.0	\$ 55.0	\$ 55.0	\$ 55.0	\$ 55.0	\$ 55.0	\$ 55.0	\$ 55.0
Total Current Assets	\$ -	\$ 774.8	\$ 662.3	\$ 476.7	\$ 725.6	\$ 751.8	\$ 695.5	\$ 692.6	\$ 692.6	\$ 643.9	\$ 626.3	\$ 607.8	\$ 609.3	\$ 609.3	\$ 753.8	\$ 1,127.6	\$ 1,721.6
Property Plant & Equipment	\$ -	\$ 65.3	\$ 101.5	\$ 145.4	\$ 148.1	\$ 155.9	\$ 171.0	\$ 194.8	\$ 194.8	\$ 202.3	\$ 208.5	\$ 213.7	\$ 218.2	\$ 218.2	\$ 234.4	\$ 247.7	\$ 251.8
Intangible Assets, Net	\$ -	\$ 57.5	\$ 79.7	\$ 68.1	\$ 66.8	\$ 64.2	\$ 61.6	\$ 58.6	\$ 58.6	\$ 58.6	\$ 58.6	\$ 58.6	\$ 58.6	\$ 58.6	\$ 58.6	\$ 58.6	\$ 58.6
Goodwill	\$ -	\$ 43.3	\$ 71.0	\$ 71.0	\$ 71.0	\$ 71.0	\$ 71.0	\$ 71.0	\$ 71.0	\$ 71.0	\$ 71.0	\$ 71.0	\$ 71.0	\$ 71.0	\$ 71.0	\$ 71.0	\$ 71.0
Right-of-use Assets	\$ -	\$ 28.4	\$ 50.9	\$ 74.4	\$ 71.7	\$ 70.0	\$ 68.5	\$ 68.1	\$ 68.1	\$ 68.1	\$ 68.1	\$ 68.1	\$ 68.1	\$ 68.1	\$ 68.1	\$ 68.1	\$ 68.1
Marketable Securities - Non-Current	\$ -	\$ -	\$ 9.2	\$ 79.2	\$ 68.6	\$ 46.4	\$ 61.3	\$ 60.7	\$ 60.7	\$ 60.7	\$ 60.7	\$ 60.7	\$ 60.7	\$ 60.7	\$ 60.7	\$ 60.7	\$ 60.7
Restricted Cash	\$ -	\$ 1.1	\$ 3.4	\$ 3.9	\$ 3.8	\$ 3.6	\$ 4.3	\$ 4.3	\$ 4.3	\$ 4.3	\$ 4.3	\$ 4.3	\$ 4.3	\$ 4.3	\$ 4.3	\$ 4.3	\$ 4.3
Other Non-Current Assets	\$ -	\$ 10.4	\$ 11.2	\$ 22.4	\$ 26.2	\$ 25.6	\$ 19.8	\$ 34.2	\$ 34.2	\$ 34.2	\$ 34.2	\$ 34.2	\$ 34.2	\$ 34.2	\$ 34.2	\$ 34.2	\$ 34.2
Total Assets	\$ -	\$ 980.8	\$ 989.1	\$ 941.2	\$ 1,181.9	\$ 1,188.6	\$ 1,153.0	\$ 1,184.3	\$ 1,184.3	\$ 1,143.1	\$ 1,131.6	\$ 1,118.5	\$ 1,124.4	\$ 1,124.4	\$ 1,285.1	\$ 1,672.2	\$ 2,270.3
Liabilities																	
Accounts Payables	\$ -	\$ 3.5	\$ 12.1	\$ 29.3	\$ 26.0	\$ 26.5	\$ 42.4	\$ 53.1	\$ 53.1	\$ 58.5	\$ 72.4	\$ 76.7	\$ 82.0	\$ 82.0	\$ 137.4	\$ 161.7	\$ 181.3
Accrued Expenses	\$ -	\$ 11.0	\$ 8.7	\$ 5.6	\$ 9.1	\$ 11.9	\$ 8.1	\$ 19.5	\$ 19.5	\$ 19.5	\$ 19.5	\$ 19.5	\$ 19.5	\$ 19.5	\$ 19.5	\$ 19.5	\$ 19.5
Employee Benefits Payable	\$ -	\$ 8.3	\$ 8.6	\$ 16.3	\$ 13.9	\$ 13.9	\$ 19.3	\$ 20.8	\$ 20.8	\$ 20.8	\$ 20.8	\$ 20.8	\$ 20.8	\$ 20.8	\$ 20.8	\$ 20.8	\$ 20.8
Contract Liabilities	\$ -	\$ 59.7	\$ 108.3	\$ 139.3	\$ 150.5	\$ 184.0	\$ 167.1	\$ 216.2	\$ 216.2	\$ 216.2	\$ 216.2	\$ 216.2	\$ 216.2	\$ 216.2	\$ 216.2	\$ 216.2	\$ 216.2
Current Installments of Long-Term Borrowings	\$ -	\$ 2.8	\$ 2.9	\$ 17.8	\$ 11.0	\$ 11.3	\$ 11.8	\$ 12.0	\$ 12.0	\$ 12.0	\$ 12.0	\$ 12.0	\$ 12.0	\$ 12.0	\$ 12.0	\$ 12.0	\$ 12.0
Other Current Liabilities	\$ -	\$ 11.0	\$ 22.2	\$ 15.0	\$ 21.9	\$ 18.7	\$ 20.5	\$ 18.0	\$ 18.0	\$ 18.0	\$ 18.0	\$ 18.0	\$ 18.0	\$ 18.0	\$ 18.0	\$ 18.0	\$ 18.0
Total Current Liabilities	\$ -	\$ 96.3	\$ 162.9	\$ 223.4	\$ 232.5	\$ 266.4	\$ 269.2	\$ 339.5	\$ 339.5	\$ 345.0	\$ 358.9	\$ 363.1	\$ 368.5	\$ 368.5	\$ 423.9	\$ 448.2	\$ 467.8
Long-Term Borrowings, Excluding Current Installments	\$ -	\$ 97.3	\$ 100.0	\$ 87.6	\$ 52.7	\$ 50.1	\$ 46.9	\$ 44.0	\$ 44.0	\$ 44.0	\$ 44.0	\$ 44.0	\$ 44.0	\$ 44.0	\$ 44.0	\$ 44.0	\$ 44.0
Non-Current Operating Lease Liabilities	\$ -	\$ 28.3	\$ 34.3	\$ 56.1	\$ 54.1	\$ 52.9	\$ 51.9	\$ 52.0	\$ 52.0	\$ 52.0	\$ 52.0	\$ 52.0	\$ 52.0	\$ 52.0	\$ 52.0	\$ 52.0	\$ 52.0
Non-Current Finance Lease Liabilities	\$ -	\$ -	\$ 15.6	\$ 15.2	\$ 15.2	\$ 15.1	\$ 15.0	\$ 15.0	\$ 15.0	\$ 15.0	\$ 15.0	\$ 15.0	\$ 15.0	\$ 15.0	\$ 15.0	\$ 15.0	\$ 15.0
Public and Private Warrant Liabilities	\$ -	\$ 58.2	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Deferred Tax Liabilities	\$ -	\$ 0.5	\$ 0.1	\$ 0.4	\$ 0.5	\$ 0.6	\$ 0.7	\$ 0.9	\$ 0.9	\$ 0.9	\$ 0.9	\$ 0.9	\$ 0.9	\$ 0.9	\$ 0.9	\$ 0.9	\$ 0.9
Convertible Senior Notes, Net	\$ -	\$ -	\$ -	\$ -	\$ 343.8	\$ 344.3	\$ 344.9	\$ 345.4	\$ 345.4	\$ 345.4	\$ 345.4	\$ 345.4	\$ 345.4	\$ 345.4	\$ 345.4	\$ 345.4	\$ 345.4
Other Non-Current Liabilities	\$ -	\$ 1.8	\$ 3.0	\$ 3.9	\$ 4.2	\$ 4.0	\$ 4.5	\$ 5.1	\$ 5.1	\$ 5.1	\$ 5.1	\$ 5.1	\$ 5.1	\$ 5.1	\$ 5.1	\$ 5.1	\$ 5.1
Total Liabilities	\$ -	\$ 282.4	\$ 315.9	\$ 386.7	\$ 703.0	\$ 733.4	\$ 733.2	\$ 801.9	\$ 801.9	\$ 807.4	\$ 821.3	\$ 825.5	\$ 830.8	\$ 830.8	\$ 886.3	\$ 910.6	\$ 930.2
Equity																	
Common Stock	\$ -	\$ 0.0	\$ 0.0	\$ 0.0	\$ 0.0	\$ 0.1	\$ 0.1	\$ 0.1	\$ 0.1	\$ 0.1	\$ 0.1	\$ 0.1	\$ 0.1	\$ 0.1	\$ 0.1	\$ 0.1	\$ 0.1
Additional Paid-in Capital	\$ -	\$ 1,002.1	\$ 1,113.0	\$ 1,176.5	\$ 1,148.5	\$ 1,165.3	\$ 1,178.8	\$ 1,198.9	\$ 1,198.9	\$ 1,198.9	\$ 1,198.9	\$ 1,198.9	\$ 1,198.9	\$ 1,198.9	\$ 1,198.9	\$ 1,198.9	\$ 1,198.9
Accumulated Deficit	\$ -	\$ (305.0)	\$ (441.0)	\$ (623.5)	\$ (667.8)	\$ (709.4)	\$ (761.4)	\$ (813.7)	\$ (813.7)	\$ (860.4)	\$ (885.8)	\$ (903.2)	\$ (902.6)	\$ (902.6)	\$ (797.3)	\$ (434.5)	\$ 143.9
Accumulated Other Comprehensive Income	\$ -	\$ 1.3	\$ 1.1	\$ 1.5	\$ (1.8)	\$ (0.8)	\$ 2.3	\$ (2.8)	\$ (2.8)	\$ (2.8)	\$ (2.8)	\$ (2.8)	\$ (2.8)	\$ (2.8)	\$ (2.8)	\$ (2.8)	\$ (2.8)
Total Shareholders Equity	\$ -	\$ 698.4	\$ 673.2	\$ 554.5	\$ 478.9	\$ 455.2	\$ 419.8	\$ 382.5	\$ 382.5	\$ 335.8	\$ 310.4	\$ 293.0	\$ 293.6	\$ 293.6	\$ 398.8	\$ 761.6	\$ 1,340.1
Total Liabilities & Shareholders' Equity	\$ -	\$ 980.8	\$ 989.1	\$ 941.2	\$ 1,181.9	\$ 1,188.6	\$ 1,153.0	\$ 1,184.3	\$ 1,184.3	\$ 1,143.1	\$ 1,131.6	\$ 1,118.5	\$ 1,124.4	\$ 1,124.4	\$ 1,285.1	\$ 1,672.2	\$ 2,270.3

Source: Company Data, Cantor Fitzgerald Research

Exhibit 3: RKL Cash Flow Statement

RKL Cash Flow Statement	2020	2021A	2022A	2023A	1Q24A	2Q24A	3Q24A	4Q24A	2024A	1Q25E	2Q25E	3Q25E	4Q25E	2025E	2026E	2027E	2028E
Cash Flow From Operations																	
Net Income (Loss)	\$ (55.0)	\$ (117.3)	\$ (135.9)	\$ (182.6)	\$ (44.3)	\$ (41.6)	\$ (51.9)	\$ (52.3)	\$ (190.2)	\$ (65.5)	\$ (44.2)	\$ (36.2)	\$ (18.2)	\$ (164.1)	\$ 30.0	\$ 278.8	\$ 482.5
Depreciation and Amortization	\$ 9.3	\$ 10.9	\$ 29.9	\$ 29.7	\$ 8.3	\$ 8.1	\$ 8.1	\$ 9.1	\$ 33.7	\$ 10.0	\$ 10.9	\$ 11.7	\$ 12.6	\$ 45.2	\$ 59.8	\$ 76.7	\$ 96.0
Stock-based Compensation Expense	\$ 4.2	\$ 32.6	\$ 55.6	\$ 53.5	\$ 13.1	\$ 14.0	\$ 12.9	\$ 16.9	\$ 56.8	\$ 18.8	\$ 18.8	\$ 18.8	\$ 18.8	\$ 75.2	\$ 75.2	\$ 84.0	\$ 96.0
Loss on Disposal of Assets	\$ 1.5	\$ 0.2	\$ 0.9	\$ (0.1)	\$ 0.0	\$ (1.2)	\$ (1.2)	\$ (0.5)	\$ (2.8)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Loss on Extinguishment of Long-Term Debt	\$ -	\$ 0.5	\$ -	\$ 1.7	\$ 1.3	\$ -	\$ -	\$ -	\$ 1.3	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Amortization of Debt Issuance Cost and Discount	\$ -	\$ 1.5	\$ 2.8	\$ 2.9	\$ 0.6	\$ 0.8	\$ 0.8	\$ 0.8	\$ 3.1	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Noncash Lease Expense	\$ 1.5	\$ 2.0	\$ 3.2	\$ 5.8	\$ 1.5	\$ 1.5	\$ 1.5	\$ 1.5	\$ 6.0	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Noncash Income Associated with Liability-Classified Warrants	\$ 2.6	\$ 15.3	\$ (13.5)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Change in the Fair Value of Contingent Consideration	\$ -	\$ -	\$ -	\$ 1.3	\$ (0.3)	\$ 0.1	\$ -	\$ -	\$ (0.2)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other	\$ (0.7)	\$ (10.0)	\$ (2.0)	\$ (3.9)	\$ (0.8)	\$ 1.2	\$ (0.4)	\$ (2.3)	\$ (2.3)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Changes in Working Capital:																	
Accounts Receivable, Net	\$ (0.5)	\$ (7.8)	\$ (9.4)	\$ 1.5	\$ 3.9	\$ (19.4)	\$ 28.3	\$ (14.4)	\$ (1.4)	\$ (3.1)	\$ (11.5)	\$ (5.4)	\$ (9.7)	\$ (29.6)	\$ (41.3)	\$ (39.7)	\$ (41.9)
Contract Assets	\$ 5.0	\$ 1.8	\$ (7.5)	\$ (3.5)	\$ (1.9)	\$ (3.8)	\$ (30.7)	\$ (13.7)	\$ (50.2)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Inventories	\$ (11.3)	\$ (12.1)	\$ (26.0)	\$ (15.6)	\$ 7.5	\$ (5.0)	\$ (9.6)	\$ (5.3)	\$ (12.4)	\$ 2.0	\$ (27.8)	\$ (8.4)	\$ (10.7)	\$ (44.9)	\$ (110.9)	\$ (48.6)	\$ (39.2)
Prepays and Other Current Assets	\$ (2.4)	\$ (10.5)	\$ (15.1)	\$ (14.6)	\$ (5.3)	\$ 0.7	\$ 6.6	\$ 5.6	\$ 7.6	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other Non-current Assets	\$ -	\$ (4.5)	\$ (7.1)	\$ (11.5)	\$ (4.3)	\$ (1.0)	\$ 5.8	\$ (13.5)	\$ (12.9)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Trade Payables	\$ (1.6)	\$ (4.5)	\$ (2.1)	\$ 15.6	\$ (1.7)	\$ (0.3)	\$ 15.8	\$ 10.9	\$ 24.8	\$ 5.5	\$ 13.9	\$ 4.2	\$ 5.3	\$ 28.9	\$ 55.4	\$ 24.3	\$ 19.6
Accrued Expenses	\$ 4.1	\$ 3.1	\$ (3.5)	\$ (3.3)	\$ 3.2	\$ 3.4	\$ (3.6)	\$ 6.1	\$ 9.1	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Employee Benefits Payables	\$ 1.5	\$ (0.3)	\$ 2.1	\$ 5.5	\$ (0.6)	\$ (0.4)	\$ 4.6	\$ 1.8	\$ 5.3	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Contract Liabilities	\$ 15.9	\$ 28.1	\$ 22.7	\$ 31.0	\$ 11.2	\$ 33.5	\$ (16.9)	\$ 49.1	\$ 76.9	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other Current Liabilities	\$ (0.8)	\$ 0.8	\$ 1.3	\$ (7.6)	\$ 6.7	\$ (2.5)	\$ (0.1)	\$ (0.8)	\$ 3.2	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Non-current Lease Liabilities	\$ (1.0)	\$ (1.8)	\$ (3.7)	\$ (5.1)	\$ (1.4)	\$ (1.4)	\$ (1.5)	\$ (2.1)	\$ (6.4)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other Non-Current Liabilities	\$ (0.2)	\$ 0.4	\$ 0.7	\$ 0.2	\$ 0.5	\$ 0.6	\$ 0.6	\$ 0.6	\$ 2.2	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Cash From Operating Activities	\$ (27.8)	\$ (71.8)	\$ (106.5)	\$ (98.9)	\$ (2.6)	\$ (13.0)	\$ (30.9)	\$ (2.4)	\$ (48.9)	\$ (32.3)	\$ (39.9)	\$ (15.2)	\$ (1.8)	\$ (89.3)	\$ 68.2	\$ 375.5	\$ 613.0
Cash Flow From Investing																	
Purchase of Property and Equipment	\$ (25.1)	\$ (25.7)	\$ (42.4)	\$ (51.0)	\$ (19.2)	\$ (15.3)	\$ (11.0)	\$ (21.6)	\$ (67.1)	\$ (17.5)	\$ (17.0)	\$ (17.0)	\$ (17.0)	\$ (68.5)	\$ (76.0)	\$ (90.0)	\$ (100.0)
Proceeds from Disposal of Assets	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 10.8	\$ 0.9	\$ 0.8	\$ 12.5	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Cash Paid for Acquisitions, Net of Acquired Cash and Restricted Cash	\$ (12.2)	\$ (66.4)	\$ (65.8)	\$ (19.0)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Purchases, Maturities, and Sales of Marketable Securities	\$ -	\$ -	\$ (237.8)	\$ 82.0	\$ (33.1)	\$ (6.3)	\$ (7.2)	\$ 2.8	\$ (43.8)	\$ 50.0	\$ 97.9	\$ -	\$ -	\$ 147.9	\$ -	\$ -	\$ -
Cash Used in Investing Activities	\$ (37.3)	\$ (92.1)	\$ (346.1)	\$ 12.0	\$ (52.3)	\$ (10.8)	\$ (17.3)	\$ (17.9)	\$ (98.3)	\$ 32.5	\$ 80.9	\$ (17.0)	\$ (17.0)	\$ 79.4	\$ (76.0)	\$ (90.0)	\$ (100.0)
Cash Flow From Financing																	
Equity	\$ 21.5	\$ 3.1	\$ 39.4	\$ 23.4	\$ 6.6	\$ 6.5	\$ 8.1	\$ 23.3	\$ 44.4	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Debt	\$ -	\$ 98.9	\$ -	\$ 2.4	\$ 311.8	\$ (2.6)	\$ (3.0)	\$ (2.9)	\$ 303.3	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other	\$ -	\$ 697.9	\$ (37.4)	\$ (18.5)	\$ (59.6)	\$ (5.7)	\$ (5.5)	\$ (20.2)	\$ (91.0)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Cash Used in Financing Activities	\$ 21.5	\$ 799.9	\$ 2.0	\$ 7.4	\$ 258.7	\$ (1.8)	\$ (0.4)	\$ 0.2	\$ 256.7	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Effect of Exchange Rate Changes	\$ (0.2)	\$ 2.1	\$ 4.4	\$ 0.0	\$ (0.5)	\$ 0.4	\$ 0.9	\$ (1.4)	\$ (0.6)								
Net Change in Cash	\$ (43.8)	\$ 638.1	\$ (446.2)	\$ (79.4)	\$ 203.3	\$ (25.2)	\$ (47.8)	\$ (21.5)	\$ 108.9	\$ 0.2	\$ 41.0	\$ (32.2)	\$ (18.8)	\$ (9.9)	\$ (7.8)	\$ 285.5	\$ 513.0
Beginning Cash	\$ 97.7	\$ 53.9	\$ 692.1	\$ 245.9	\$ 166.4	\$ 369.8	\$ 344.6	\$ 296.8	\$ 166.4	\$ 275.3	\$ 275.5	\$ 316.5	\$ 284.3	\$ 275.3	\$ 265.5	\$ 257.7	\$ 543.2
Period-End Cash	\$ 53.9	\$ 692.1	\$ 245.9	\$ 166.4	\$ 369.8	\$ 344.6	\$ 296.8	\$ 275.3	\$ 275.3	\$ 275.5	\$ 316.5	\$ 284.3	\$ 265.5	\$ 265.5	\$ 257.7	\$ 543.2	\$ 1,056.2

Source: Company Data, Cantor Fitzgerald Research

Exhibit 4: RKL B Comps

Name	Ticker	Closing Price	Market Cap (\$M)	Rating	Price Target	Last Price	Sales Growth		EBITDA Growth		Gross Margin		Valuation Multiples				EV/EBITDA			
							2025E	2026E	2025E	2026E	2025E	2026E	EV/Revenue				EV/EBITDA			
													2025E	2026E	2027E	2028E	2025E	2026E	2027E	2028E
Intuitive Machines, Inc. Class A	LUNR	\$14.40	\$263	OW	\$15	\$ 14.40	41%	43%	91%	-1289%	0%	0%	2.5x	1.7x	3.3x	2.6x	NA	32.7x	26.2x	14.0x
Redwire Corp	RDW	\$14.03	\$972	OW	\$28	\$ 14.03	46%	37%	385%	119%	27%	32%	2.5x	1.8x	1.7x	NA	24.5x	11.2x	9.2x	NA
Planet Labs PBC Class A	PL	\$4.49	\$1,396	OW	\$6.30	\$ 4.49	12%	17%	-219%	200%	63%	64%	4.0x	3.4x	2.8x	2.5x	76.6x	25.5x	13.6x	9.7x
Amentum Holdings, Inc.	AMTM	\$19.24	\$4,854	N	\$25	\$ 19.24	1%	4%	3%	6%	11%	11%	0.6x	0.6x	0.6x	NA	8.2x	7.8x	7.2x	NA
AST SpaceMobile, Inc. Class A	ASTS	\$26.08	\$7,892	OW	\$30	\$ 26.08	1204%	356%	-60%	-300%	85%	50%	58.4x	12.8x	4.9x	1.3x	NA	30.5x	6.2x	1.4x
Booz Allen Hamilton Holding Corporation	BAH	\$111.04	\$14,373	OW	\$160	\$ 111.04	8%	7%	8%	8%	42%	43%	1.3x	1.2x	NA	NA	12.0x	11.1x	NA	NA
CACI International Inc Class A	CACI	\$335.63	\$7,422	OW	\$535	\$ 335.63	12%	8%	21%	11%	33%	34%	1.3x	1.2x	1.1x	1.0x	11.2x	10.2x	9.7x	8.8x
Iridium Communications Inc.	IRDM	\$32.13	\$3,475	OW	\$40	\$ 32.13	4%	4%	5%	6%	69%	68%	6.4x	6.2x	5.8x	5.5x	11.2x	10.6x	10.0x	9.2x
Leidos Holdings, Inc.	LDOS	\$129.67	\$16,998	OW	\$185	\$ 129.67	3%	4%	2%	4%	17%	17%	1.3x	1.2x	1.2x	NA	10.0x	9.6x	9.3x	NA
Science Applications International Corp.	SAIC	\$100.56	\$4,927	N	\$120	\$ 100.56	2%	3%	3%	4%	13%	12%	1.0x	0.9x	NA	NA	10.2x	9.8x	NA	NA
ViaSat, Inc.	VSAT	\$8.77	\$1,119	N	\$12	\$ 8.77	2%	3%	2%	3%	33%	34%	1.6x	1.5x	NA	NA	4.6x	4.4x	NA	NA
Lockheed Martin Corporation	LMT	\$446.46	\$103,923	NC	NA	\$ 446.46	5%	4%	23%	3%	13%	14%	1.7x	1.6x	1.6x	1.5x	11.9x	11.5x	11.1x	11.6x
Boeing Company	BA	\$173.83	\$129,793	NC	NA	\$ 173.83	27%	16%	-147%	109%	14%	17%	1.7x	1.5x	1.3x	1.2x	33.7x	16.1x	11.9x	10.0x
Northrop Grumman Corp.	NOC	\$459.97	\$65,845	NC	NA	\$ 459.97	3%	4%	9%	1%	21%	21%	1.9x	1.8x	1.8x	1.7x	13.1x	13.0x	12.7x	11.2x
L3Harris Technologies Inc	LHX	\$204.90	\$38,102	NC	NA	\$ 204.90	4%	4%	1%	7%	27%	28%	2.3x	2.2x	2.2x	2.0x	12.8x	12.0x	11.7x	10.1x
RTX Corporation	RTX	\$130.52	\$169,593	NC	NA	\$ 130.52	4%	6%	9%	8%	22%	23%	2.6x	2.4x	2.3x	2.2x	15.2x	14.1x	13.3x	12.9x
Airbus SE	EADSY	\$42.77	\$132,593	NC	NA	\$ 42.99	9%	12%	23%	15%	17%	17%	1.7x	1.5x	1.4x	1.2x	12.7x	11.0x	9.5x	8.5x
Parsons Corp	PSN	\$58.94	\$3,111	NC	NA	\$ 58.94	7%	7%	10%	10%	22%	22%	1.1x	1.0x	1.0x	NA	11.5x	10.4x	9.6x	NA
General Dynamics Corporation	GD	\$251.62	\$67,382	NC	NA	\$ 251.62	5%	4%	7%	8%	17%	17%	1.6x	1.5x	1.5x	1.4x	12.9x	11.9x	11.3x	10.4x
Globalstar, Inc.	GSAT	\$21.56	\$2,745	NC	NA	\$ 21.56	5%	10%	1%	12%	66%	68%	11.8x	10.8x	8.2x	NA	22.8x	20.3x	14.3x	NA
Palantir Technologies Inc. Class A	PLTR	\$84.77	\$209,464	N	\$98	\$ 84.77	31%	27%	36%	32%	82%	81%	53.9x	42.4x	39.0x	NA	129.7x	98.4x	98.6x	NA
Spire Global, Inc. Class A	SPIR	\$11.31	\$269	NC	NA	\$ 11.31	22%	NA	237%	NA	54%	NM	2.1x	NA	NA	NA	11.7x	NA	NA	NA
Average							66%	28%	9%	-56%	34%	32%	7.4x	4.7x	4.5x	2.0x	22.8x	18.2x	16.4x	9.8x
Median							6%	7%	7%	7%	24%	23%	1.8x	1.6x	1.7x	1.6x	12.4x	11.5x	11.2x	10.0x
Rocket Lab USA, Inc.	RKL B	\$19.83	\$10,623	OW	\$24	\$ 19.83	39%	53%	-42%	-244%	35%	37%	16.3x	10.7x	7.9x	6.6x	NA	122.1x	44.9x	24.9x

Source: Company Data, Cantor Fitzgerald Research, FactSet

Note: Forecasts for Not Covered (NC) companies are FactSet consensus estimates. Price as of 2/27/2025.

Exhibit 5: RKL B Valuation

Method 1: Peer EV/Revenue (2027)	
Rocket Lab - Revenue (2027E)	\$1,530
Peer Median - EV/Revenue (2027E)	1.7x
Premium Applied	6.0x
Target Multiple - 2027E EV/Revenue	7.7x
One Year EV Target	\$11,801
Cash (4Q24A)	\$484
Debt (4Q24A)	(\$56)
One Year Market Cap Target	\$12,229
Share Count (1Q25A)	458
Implied Equity Value/Share	\$27
Upside	35%

Method 2: Peer EV/EBITDA (2027)	
Rocket Lab - EBITDA (2027E)	\$524
Peer Median - EV/EBITDA (2027E)	11.2x
Premium Applied	6.0x
Target Multiple - 2027E EV/EBITDA	17.2x
One Year EV Target	\$9,023
Cash (4Q24A)	\$484
Debt (4Q24A)	(\$56)
One Year Market Cap Target	\$9,451
Share Count (1Q25A)	458
Implied Equity Value/Share	\$21
Upside	4%

Summary	Implied Equity Value/Share	Upside	Weighting
Method 1: Peer EV/Revenue (2027)	\$26.70	17%	50%
Method 2: Peer EV/EBITDA (2027)	\$20.63	2%	50%
Weighted Average Price Target	\$24.00	21%	100%

Source: Company Data, Cantor Fitzgerald Research, FactSet

Company Description

Rocket Lab is a space company that develops and launches orbital rockets to deploy payloads for government and commercial missions from low Earth orbit to interplanetary destinations. The company also provides space-system solutions, including solar, satellite manufacturing, spacecraft subcomponents, and other on-orbit management solutions to facilitate access to space.

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