

AESOP ANSWERS

by Integrity Defence Solutions UK Ltd

Gravitics

Investment Outcome Analysis — Scenario-Based Returns and a Nine-Year Opportunity Assessment

QUESTION ADDRESSED

Should we invest in Gravitics Holdings, Inc. (Nasdaq: GVTX, pending) at this stage — and, if so, on what terms and with what expected range of outcomes?

Reference	AS/260914/416
Date	14 September 2026
Prepared for	XXXXXX
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EXECUTIVE SUMMARY

RECOMMENDATION: WAIT — NOT INVEST, NOT PASS

The single largest, most consequential uncertainty in this analysis — whether Gravitics' pending Nasdaq reverse merger actually closes by its 30 September 2026 outside date — will resolve within weeks, not years, and it drives nearly every downstream figure in this report. There is little reason to commit capital ahead of that resolution when the resolution itself is the dominant variable. The Recommendation section (Section 6) sets out the full reasoning and what would move this call in either direction.

The Situation

Gravitics, Inc. is merging with a dormant OTC shell (Non-Invasive Monitoring Systems) to list on Nasdaq as Gravitics Holdings, Inc. (GVTX), raising up to \$125M at \$14–\$17/share. No specific entry valuation was provided for this analysis; in its absence, the IPO's own proposed range — roughly \$552M–\$671M on an as-converted basic basis, ~\$693M fully diluted at the midpoint — is used throughout as a provisional reference point, not a number this analysis endorses. Standalone Gravitics held just \$2.7M cash against a \$49.9M stockholders' deficit as of 30 June 2026, burning roughly \$4.1M/month — making the IPO's closing effectively existential for the company in its current form.

Outcome Ranges and Probabilities (7-Year View)

Outcome	Return range	7-year probability
Failure/Distress	0–0.2×	30–45%
Stall	0.2–1.0×	25–35%
Niche Success	1.0–3.0×	15–25%
Strong Success	3.0–8.0×	5–12%
Breakout	10–25×+	0.5–2%

Separate, non-identical probability ranges for the 3-year and 5-year horizons — which show materially more probability mass sitting in "Stall" given less time for outcomes to differentiate — are set out in Section 4, along with the full analog-anchoring approach behind these ranges.

Major Factors and Areas to Watch

- **Deal closing (very high impact, low confidence):** the 30 September 2026 outside date, against a near-exhausted standalone cash position.
- **Axiom contract execution (very high impact, low-to-medium confidence):** Gravitics' only material commercial contract is with a related party (common lead investor, shared board seats), and its payout timeline is downstream of Axiom's own station schedule.
- **Post-IPO burn rate (high impact, low confidence):** H1 2026 losses already nearly doubled all of FY2025; a further capital raise within 3–5 years should be treated as a base case, not a tail risk.
- **NASA's commercial-station architecture (high impact, medium confidence):** genuinely volatile in 2026 — a disruptive NASA-owned "core module" proposal was floated in March and reversed in June — but a concrete award schedule (contract award planned Spring 2027) now exists where none did a few months ago.

The full evidence base (Section 2), domain-by-domain risk assessment (Section 3), sensitivity ranking and forward watchlist (Section 5) develop all of this in detail.

Product Portfolio and Opportunity Case

Gravitics' portfolio — StarMax structural modules, an Axiom-bound cargo vehicle, and the Orbital Carrier/Viper platforms (including a missile-defense-configurable "Diamondback" variant) — sits inside a real, government-anchored market spanning NASA's commercial-station programme and Space Force/missile-defense-adjacent work (the MDA's SHIELD IDIQ, tied to "Golden Dome for America"). But Gravitics' own capture of that market is presently evidenced by exactly one commercial contract (affiliated), one flight-demonstration award, and two unfunded or undisclosed-value government relationships — everything else is a plausible extension of a market that exists, not a demonstrated capture of it. The full nine-year (2026–2035) product and opportunity map is set out in Part II.

A Note on Verification

This analysis was checked across three separate review rounds after initial delivery — correcting sourcing and calculation errors, re-verifying every Gravitics, Axiom and NASA claim against primary sources, and re-confirming the most time-sensitive facts on the day of final delivery. None of the corrections made across these rounds changed the WAIT recommendation; where anything moved, it moved toward more caution on the commercial-station timeline and toward a richer, not cheaper, valuation read. A full internal log of what changed and why has been retained and is available on request.

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1. THE OPPORTUNITY AT A GLANCE

Initial Screening

No entry valuation was specified for this analysis. In its absence, this report uses Gravitics Holdings' own pending Nasdaq IPO/reverse-merger terms — 8.06M primary shares at \$14–\$17 (midpoint \$15.50), implying roughly \$552M–\$671M on an as-converted basic basis and an analyst-cited ~\$693M fully diluted midpoint (range ~\$626M–\$760M fully diluted) — as the working reference valuation. This is not a private secondary price or a number the requester chose; it is simply the only observable market-clearing price currently on offer, and it is highly provisional, since the deal has not priced or closed as of this writing.

Comps check: at ~\$0.4–\$1.0M trailing revenue, a ~\$650–700M valuation is an extreme revenue multiple in absolute terms, but it is not out of line with the sector's other pre-revenue/thin-revenue hardware plays — Vast has raised over \$1B in total capital against no clearly disclosed revenue, and Axiom's last disclosed private valuation was ~\$2.0B (a March 2025 down round) — though Axiom has since closed a larger, oversubscribed \$525M+ financing (February–June 2026) for which it explicitly declined to disclose a new valuation; third-party estimates for the post-raise figure range widely, from roughly \$1B to \$2.5B. Frontier space-hardware valuations currently trade on programme backlog and narrative, not trailing financials, across the whole peer set.

The three uncertainties that would kill this thesis fastest

1. Does the merger/uplisting actually close? Standalone Gravitics held \$2.7M cash against a \$49.9M stockholders' deficit as of 30 June 2026, burning roughly \$4.1M/month (six-month net loss of \$24.5M). The merger's outside closing date was extended to 30 September 2026 — a date essentially concurrent with this analysis. Absent the IPO proceeds (or a bridge), standalone Gravitics has perhaps 4–8 weeks of runway left.
2. Is the Axiom relationship — Gravitics' only disclosed material commercial contract — durable? Axiom is formally a related party: the same lead investor holds board seats at and controls both companies. Axiom has its own history of missed payroll, layoffs, and a 2024–2025 valuation decline before a late-2025 rescue investment.
3. Does NASA's Commercial LEO Destinations programme actually generate the demand Gravitics is built to supply, on the timeline Gravitics needs?

Public information sufficiency: unusually good for a company this early. SEC registration (S-1/S-4/S-1A) forces real financial disclosure that most seed/Series-A hardware startups never produce. This analysis leans heavily on those filings.

Company Snapshot

Field	Detail
Company	Gravitics, Inc., becoming Gravitics Holdings, Inc. (Nasdaq: GVTX)
Entry valuation	Not specified by requester; reference range used: ~\$552M–\$760M (basic-to-fully-diluted, \$14–\$17/share)
Investment amount	Not specified
Transaction type	Hypothetical public-market entry (primary IPO allocation or aftermarket purchase, if/when the listing closes)
Current stage	Pre-revenue-scale, development-stage; SEC registration in process; not yet trading
Horizons	3-year (2029), 5-year (2031), 7-year (2033) per standard default. A separate 9-year (through ~2035) product/opportunity view is addressed in Part II.
Follow-on assumed	Not assumed
Real vs. hypothetical	Hypothetical — no transaction has been represented as pending

2. THE EVIDENCE BASE

The facts below are graded by source reliability: SEC filings and other primary sources rank above company statements, which in turn rank above private-market data providers. Every material financial figure in this report traces to SEC filings (Forms S-1, S-1/A, S-4/A, 10-KT) rather than company marketing or private databases — an unusually strong evidence base for a company this early, and the reason this opportunity passed initial screening despite its distress signals.

Verified Fact (SEC filings, primary sources)

- Gravitics entered a reverse-merger agreement with Non-Invasive Monitoring Systems, Inc. (NIMU), a dormant Florida OTC shell, on 6 March 2026; the combined entity renames to Gravitics Holdings, Inc., ticker GVTX, on the Nasdaq Capital Market.
- Outside closing date amended twice: originally 30 June 2026, extended to 30 September 2026 (amendment of 30 June 2026); ownership split further amended 11 August 2026 to ~96.5% Gravitics / ~3.5% legacy NIMU holders.
- Proposed IPO: 8.06M shares, \$14–\$17/share, ~\$125M gross primary proceeds, sole bookrunner Lucid Capital Markets. Terms set 20 August 2026; not yet priced or closed as of this analysis.
- Standalone Gravitics financials: FY2025 revenue \$1.04M, FY2025 net loss \$11.7M; six months ended 30 June 2026: \$0 revenue, \$11.9M opex, \$24.5M net loss, \$2.7M cash, \$49.9M stockholders' deficit, \$67.0M accumulated deficit; trailing-12-months-to-31-March-2026 revenue reported elsewhere in the filings as \$0.4M — a narrower window than the FY2025 figure, flagged as a genuine inconsistency in disclosed revenue-recognition timing that public documents do not resolve.
- Pro forma post-merger-and-offering (as of 30 June 2026): ~\$117.4M cash, ~\$120.6M total assets, ~\$8.6M total liabilities, ~\$112.0M stockholders' equity.
- Flagship commercial contract: \$125M fixed-price contract with Axiom Space for design/manufacture/delivery of a cargo vehicle to berth with Axiom's station. Axiom is explicitly disclosed as a related party — the lead investor in Axiom is also the lead investor in Gravitics and holds board seats at both.
- Axiom's own station timeline (relevant because it is the destination for Gravitics' cargo vehicle): per Axiom's December 2024 revised assembly sequence, reconfirmed in February 2026 reporting, the first module (Payload Power Thermal Module, PPTM) is targeted to launch and attach to the ISS no earlier than early 2027, with the second module (Hab One/AxH1) following roughly nine months later, and the two-module combination separating to form a free-flying station by early 2028. Axiom separately closed a \$350M financing round in February 2026, upsized to more than \$525M by final close in June 2026, led by Type One Ventures and Qatar Investment Authority — a materially larger and more recent capital event than Axiom's earlier, smaller late-2025 raises. Cumulative Axiom funding is reported inconsistently across sources (roughly \$850M–\$1.1B on the more consistent figures; one database claims \$2.55B, which appears inflated relative to the rest of the record and is not relied upon here).
- Government contracts: U.S. Air Force Research Laboratory contract (amount undisclosed); SpaceWERX \$1.7M SBIR Direct-to-Phase II (April 2024); SpaceWERX STRATFI award of up to \$60M (\$30M government + \$30M matched private capital, not equity) for Orbital Carrier + Viper orbital transfer vehicle flight demonstration, announced March 2025 and finalized approximately one year later (~March 2026, per SpaceNews) — the announcement-to-execution gap is itself informative about realistic programme pace; MDA Scalable Homeland Innovative Enterprise Layered Defense (SHIELD) multiple-award IDIQ, announced 28 January 2026 — Gravitics is one of 2,400+ qualified vendors under a shared \$151B ceiling; per the Missile Defense Agency's own clarification, no funds have been obligated and holding a SHIELD position carries no guaranteed funding, with revenue possible only from winning individual task orders; ties to the "Golden Dome for

America" missile-defense initiative, and Gravitics markets a variant of its Orbital Carrier ("Diamondback") explicitly configurable for space-based interceptor payloads; selected by Lockheed Martin (~August 2026) to support an unspecified U.S. Department of War contract "of national importance," value undisclosed; SpaceNews (April 2026) reports Gravitics is targeting a 2027 flight test for the Orbital Carrier architecture.

- Founded 2021 by Gary Hudson and Colin Doughan (CEO); engineering/manufacturing base in Marysville, WA; ~50–56 employees as of mid-2026; new CFO (Philip Wong) appointed 3 August 2026, weeks ahead of the IPO filing; secured a \$13.2M private placement (Joseph Gunnar-led) in February 2026, a pre-merger financing event distinct from the IPO.
- Product line: StarMax modules (3m–8m diameter family; flagship 8m variant: 400 m³ pressurized volume, ~50+ MT outfitting capacity to LEO, proprietary Gravitics CBM docking system, retractable MMOD shielding, mPower DragonSCALES solar); Orbital Carrier (5,000–10,000 kg unpressurized carrier, Space Force STRATFI-funded); Viper Orbital Transfer Vehicle; a 4m cargo/logistics vehicle under contract to Axiom.

Company Claim (public statements, not independently verified)

- CEO characterization of Gravitics as positioned to be the "core supplier" to CLD station operators rather than a station operator itself, with an anticipated demand "glut" in the second half of the decade.
- Claims of the StarMax module having the "largest interior volume in a standalone spacecraft" and the "highest safety factor of any human-rated spacecraft."

External Estimate (private-market databases — lower evidence tier)

- Third-party trackers (Tracxn, startupintros, CB Insights) report cumulative private funding in the \$20M–\$80M range and cite a 2025 "\$60M" figure that appears to conflate the STRATFI government/matched-private award with equity fundraising. One tracker (CB Insights) reports "2025 revenue \$60M," flatly inconsistent with the SEC-disclosed \$1.04M FY2025 revenue and disregarded as unreliable per the evidence hierarchy (SEC filings outrank private databases).

Unknown

- Actual USAF Research Laboratory contract value; whether the Axiom contract has begun material revenue recognition or remains largely unbilled; detailed cap table / liquidation preference stack pre-merger; whether a bridge facility exists to cover the gap between the 30 June cash position and IPO closing.

Requires Confidential Diligence

- Full cap table and waterfall; burn-rate detail by programme; actual milestone schedule and payment triggers under the Axiom contract; board minutes on the related-party contract's arm's-length terms (or lack thereof).

3. RISK ASSESSMENT BY DOMAIN

A. Technology — Confidence: Medium

StarMax's core engineering (rigid aluminum-hull pressure vessel, MMOD shielding, proprietary CBM docking) is conventional aerospace structures engineering, not a novel-physics bet — this lowers technical tail-risk relative to, say, a propulsion or life-support startup. Ground pathfinder units have been built and pressure-tested (2023 prototype testing reported). What has not been demonstrated: an integrated flight article in orbit, on-orbit docking, or the propulsion/power subsystems Gravitics itself describes as still maturing. It is worth distinguishing "the structural engineering is credible" (medium-high confidence) from "a flight-proven, revenue-generating product exists" (low confidence) — these are not the same claim.

B. Intellectual Property — Confidence: Low-Medium

Proprietary docking system (Gravitics CBM) and shell/shielding design are differentiators, but public filings disclose no independent assessment of patent breadth or freedom-to-operate versus NASA's own CBM heritage designs or competitors' docking systems. No evidence of litigation exposure either way.

C. Manufacturing / Production — Confidence: Low-Medium

The company describes itself as "hardware-rich," building and finalizing design concurrently — a schedule-compression approach that cuts both ways (faster iteration, but higher rework and cost-overflow risk on fixed-price contracts). No disclosed unit-cost or yield data. The Axiom contract is fixed-price, so cost overruns land on Gravitics, not the customer — a material risk given the company's own admission that subsystems (propulsion, power) are still maturing.

D. Commercialization — Confidence: Low

One disclosed material commercial contract (Axiom, \$125M, related-party) and one undisclosed-value USAF contract. No named non-affiliated commercial customer, no disclosed backlog beyond Axiom, no repeat-customer evidence. Investor relationship is not the same as commercial relationship: the fact that Gravitics' largest customer and largest shareholder share a controlling investor means the \$125M Axiom contract is weaker evidence of independent market demand than an arm's-length contract of the same size would be.

E. Market — Confidence: Medium

The addressable market (structural modules/logistics vehicles for CLD station operators plus tactically responsive national-security space) is real and NASA/Space Force-funded, not speculative, and now includes a second, distinct government thread: missile-defense-adjacent work under the MDA SHIELD IDIQ (Golden Dome for America), where Gravitics is one of thousands of qualified vendors with no funds yet obligated. On the commercial-station side, the market's structure went through real turbulence but has since resolved in a more favorable direction: NASA's 24 March 2026 "Ignition" announcement proposed a NASA-owned "core" module that would have disrupted the role of third-party suppliers, but following industry pushback NASA reversed course on 1 June 2026 and recommitted to the original independent-commercial-station model. A Draft RFP followed on 6 July 2026, and NASA's own published procurement schedule (JSC CLDC page, updated 27 August 2026) now shows a concrete pipeline: Final RFP planned September 2026, industry proposals due November 2026, and contract award planned Spring 2027 — with awardees held to a 2029 crewed-flight deadline under firm-fixed-price terms. This is materially more concrete than the open-ended uncertainty of a few months earlier, though a government schedule is still a plan, not a guarantee, and Gravitics' own strategy — supplying components to others rather than operating a station — still means its revenue is entirely derivative of other companies' programme success, budget cycles, and now the outcome of a specific competitive award process (see Part II).

F. Competition — Confidence: Medium

Vast is the most direct structural threat: well-capitalized (over \$1B in total invested capital including founder funding, plus a \$500M round in March 2026), vertically integrated (builds its own station modules in-house), already flying hardware (Haven Demo, November 2025), and does not need a supplier like Gravitics. At least one data provider now lists Vast's status as revenue-generating rather than cleanly pre-revenue, though this is not independently confirmed. Sierra Space/Blue Origin (Orbital Reef) and Voyager/Airbus (Starlab) are potential customers for a module supplier in principle but have their own manufacturing partners (Thales Alenia builds Axiom's habitation module; Redwire supplies both Axiom's and Starlab's solar arrays) and no disclosed Gravitics relationship. ThinkOrbital pursues a different architecture (in-orbit assembly of smaller launched segments) aimed at the same NASA relationships. Net: Gravitics has exactly one committed anchor customer, and that customer is affiliated, not independent.

G. Management — Confidence: Medium

Doughan (CEO) and Hudson (co-founder) have relevant serial space-industry backgrounds; recent hires (CFO Wong, CBO Bowker, engineering lead Jones) bring real programme-management pedigree (Astrobotic, Voyager Space, satellite/network capital markets). The CFO hire landing three weeks before the S-1 filing is normal IPO-prep sequencing, not necessarily a red flag, but it does mean the company is going public with a finance function brand new to the company.

H. Capital Requirements — Confidence: Low

This is the dominant risk domain for Gravitics specifically. A \$67M accumulated deficit against \$2.7M cash on hand (pre-offering) means the company is functionally dependent on the IPO closing on schedule. Even post-raise, ~\$117M in cash against a demonstrated ~\$4M/month burn rate (and rising, given the H1 2026 loss nearly doubled the entire FY2025 loss) provides roughly 2–3 years of runway if burn does not accelerate — and burn should be expected to accelerate as the company scales manufacturing to meet the Axiom and STRATFI schedules. A further capital raise within the 3–5 year horizon should be treated as a base-case assumption, not a tail risk.

I. Regulatory & Geopolitical Risk — Confidence: Medium

Dual-use space hardware serving both NASA/commercial and U.S. Space Force customers carries standard ITAR/export-control exposure, which so far appears to be a manageable, well-precedented cost of doing business in this sector rather than a distinguishing risk (peers like Redwire, Rocket Lab, Sierra Space operate under the same regime). Government-customer concentration risk is real but is a feature of the STRATFI/SBIR funding model generally, not unique to Gravitics. The more distinctive regulatory exposure is securities-related: a reverse merger into a dormant shell with a 1-for-150 reverse split and a related-party flagship contract draws exactly the kind of SEC and plaintiff-bar scrutiny that has hit other 2021-era SPAC/reverse-merger space names (Momentus settled SEC fraud charges over technology claims made during its own de-SPAC).

Critical Uncertainty Register

#	Variable	Impact	Confidence	Would raise confidence	Would lower confidence
1	Merger/IPO closes by (extended) 30 Sept 2026 deadline	Very High	Low	Pricing announcement, effective registration, trading commencement	Further outside-date extension; withdrawal; disclosed bridge-financing distress
2	Axiom contract executes and pays out as scheduled	Very High	Low-Medium	Disclosed revenue recognition against the contract; Axiom's PPTM module launches on its no-earlier-than-early-2027 target	Contract descope/renegotiation; further Axiom schedule slip past early 2027
3	Post-IPO burn rate stabilizes rather than accelerates	High	Low	Opex roughly flat or growing in line with revenue	Sequential net-loss acceleration continuing the H1 2026 trend
4	STRATFI flight demonstration (Orbital Carrier + Viper) succeeds on schedule	High	Medium	Successful LEO rideshare demo flight; follow-on production contract announced	Demo slip/failure; STRATFI funding lapse
5	NASA CLD architecture preserves a role for third-party structural suppliers	High	Medium	Final RFP (planned Sept 2026) and awards (planned Spring 2027) confirm independent commercial stations, not a NASA-controlled core	Further reversal back toward a NASA-controlled architecture, or the Spring 2027 award schedule slipping materially
6	A second, non-affiliated material commercial customer within 3 years	Medium-High	Low	Any disclosed contract with Vast, Starlab, Orbital Reef, or a non-U.S. buyer	Continued single-customer (Axiom) concentration through year 5
7	Related-party governance holds up to public-company scrutiny	Medium	Medium	Independent-audit-committee ratification of Axiom terms as arm's-length; no SEC comment letters	SEC comment/delay tied to related-party accounting; activist or plaintiff-bar attention post-listing

Variables 1, 2, and 5 combine very-high/high impact with low/low-medium confidence — these are the highest-priority items to track and form the backbone of the Forward Watchlist (Section 5).

4. OUTCOME SCENARIOS AND RETURNS

This section sets out the outcome pathways considered, how the probabilities behind them were built, and what each pathway would mean in return terms across a 3-, 5- and 7-year horizon.

Outcome Pathways, Defined Operationally

Outcome 1 — Failure/Distress (return: 0–0.2×)

The merger fails to close by the (already-extended) outside date, or closes but a follow-on capital raise fails; standalone/post-listing cash runs out before the Axiom or STRATFI programmes generate durable revenue; the related-party Axiom relationship is renegotiated down or terminated amid further Axiom distress; company delists, is acquired for IP/assets at a steep discount, or is liquidated.

Outcome 2 — Survives but Stalls (return: 0.2–1.0×)

IPO closes (possibly after further delay or a smaller/bridge raise), but revenue stays thin and lumpy; the Axiom contract slips or is only partially executed; no second material customer materializes; company becomes a chronically dilutive, thinly-traded Nasdaq micro-cap dependent on repeated capital raises, similar to Momentus's multi-year post-de-SPAC trajectory.

Outcome 3 — Niche Commercial Success (return: 1.0–3.0×)

Listing closes on schedule; Axiom contract executes and pays out over the horizon; STRATFI flight demo succeeds and converts into a modest Space Force production order; Gravitics becomes a credible but not dominant dual-use structures supplier generating perhaps \$30–\$80M annual revenue by 2031–2033; may be acquired by a larger prime (Redwire, Sierra Space, L3Harris, Northrop Grumman) at a moderate premium, or persists as a small profitable-or-near-profitable public company.

Outcome 4 — Strong Commercial Success (return: 3.0–8.0×)

Gravitics becomes the structural supplier of choice across two or more CLD station programmes in addition to Axiom, and wins a scaled Space Force production contract beyond STRATFI (plus possible allied-nation sales); revenue scales toward \$150–\$400M by 2033; credible strategic-acquisition or sustained-profitable-public trajectory.

Outcome 5 — Category-Defining Breakout (return: 10–25×+, rare tail)

Gravitics becomes the dominant structural "backbone" supplier for the entire post-ISS LEO commercial buildout and a first-tier national-security orbital-logistics prime, with optionality into cislunar/lunar surface structures; large strategic acquisition (multi-billion) or a durable, well-capitalized public company with several-hundred-million-to-billion-dollar revenue by year 7–9.

How These Probabilities Were Built

The probability ranges below are anchored to five 2021-era SPAC/reverse-merger space-hardware peers and their actual outcomes:

- **Astra Space** (launch vehicles, de-SPAC 2021): equity effectively wiped out for public holders; taken private in 2024 at a small fraction of deal value — Failure/Distress realized.
- **Momentus** (in-space transportation/tugs, de-SPAC 2021): survived nominally but with severe dilution, an SEC fraud settlement over pre-merger technology claims, and a multi-year decline exceeding 90% from its SPAC-era value, compounded by reverse splits and continued dilutive raises into 2026; multi-year value destruction without outright liquidation — Stall/Distress boundary.
- **Redwire** (structures/hardware roll-up, de-SPAC 2021): survived, grew revenue from the tens of millions into the \$300M+ range through acquisitions and government/commercial contracts, remained listed, delivered a positive but volatile multi-year return — Niche-to-Strong Success.

- **Rocket Lab** (launch + spacecraft components, de-SPAC 2021): the standout — diversified successfully into spacecraft structures and components, multi-billion-dollar market cap by 2026 — Breakout, but Rocket Lab entered its merger with substantially more flight heritage and revenue than Gravitics has today; an upper-bound anchor, not a typical one.
- **Axiom Space itself** (private, not de-SPAC, but the closest capital-structure/customer analog): went through a genuine multi-year period of cash-flow distress (missed payroll, layoffs, a declining valuation) before stabilizing with substantial fresh capital — a \$525M+ round closed in June 2026 on top of roughly \$850M–\$1.1B in prior cumulative funding — and its own station assembly timeline has itself slipped by roughly two years from earlier plans. This illustrates two things at once: "survive a multi-year period of distress before stabilizing" is a live, non-hypothetical path even for the most prominent name in this exact sub-sector, and even a well-capitalized, recently-refinanced anchor customer can still be running years behind its own original schedule — which matters directly for when Gravitics' cargo-vehicle contract can plausibly pay out.

Why Gravitics sits toward the distressed/stalled end of this reference class rather than the middle: unlike Redwire or Rocket Lab at their respective merger dates, Gravitics is entering the public markets with (a) essentially zero trailing revenue, (b) a near-exhausted standalone cash position against an imminent closing deadline, and (c) a single anchor customer that is itself financially fragile and affiliated rather than arm's-length. That combination is closer to Momentus's starting position than Redwire's or Rocket Lab's.

Reading the three horizons together: these are not three independent draws — they describe the same underlying uncertainty resolving progressively. At 3 years, most of the probability mass sits in Stall simply because there hasn't been time to differentiate; by 7 years, that mass has migrated outward in both directions — some of it down into Failure/Distress as early stumbles compound, some of it up into Niche and Strong Success as contracts actually execute. Failure/Distress rises modestly across the three tables for the same reason a fire risk rises with exposure time; Stall shrinks correspondingly. Each table should be read as a snapshot of the same evolving distribution, not a fresh estimate.

3-Year Probability Range (≈2029)

Outcome	3-yr range	Rationale
Failure/distress	20–35%	Captures a failed/withdrawn merger and any early post-closing cash crisis — the dominant near-term risk (Sept 30 closing) sits inside this window — but 3 years also leaves room to recover from an early stumble, capping this below the 7-year figure
Stall	40–55%	The default state at this horizon: closing plus early contract execution is about as much as can plausibly be confirmed in 3 years; genuine differentiation into a durable niche or a real breakdown usually takes longer to show up
Niche success	8–18%	Requires unusually fast execution on both Axiom delivery and a STRATFI-to-production conversion inside a 3-year window — possible but ahead of the pace either programme has shown to date
Strong success	1–5%	A second material, non-affiliated customer inside 3 years would be fast relative to typical CLD-programme sales cycles
Breakout	0–0.5%	Effectively no realistic path to category dominance this quickly

5-Year Probability Range (≈2031)

Outcome	5-yr range	Rationale
Failure/distress	28–40%	More time for an early stumble (contract descope, a difficult follow-on raise) to compound into real distress — but also more time for a recovery than at 3 years
Stall	30–40%	Some of the 3-year "too early to tell" mass has resolved by now, in both directions, so this bucket shrinks relative to the 3-year table
Niche success	15–25%	The STRATFI-to-production and Axiom-execution milestones on the Section 5 watchlist have had a realistic runway to land by this point
Strong success	3–8%	A second customer becomes more plausible on a 5-year view, roughly aligned with Starlab's own 2029 launch target creating a buying window
Breakout	0.2–1%	Still requires a CLD Phase 2 structure that clearly favors third-party suppliers — a live but still-open question at 5 years

7-Year Probability Range (≈2033)

Outcome	7-yr range	Rationale
Failure/distress	30–45%	Near-term liquidity cliff (Sept 30 outside date) plus thin/related-party revenue base; base rate among this specific reference class (Astra, Momentus) is high
Stall	25–35%	Most probable "muddle-through" path if the deal closes but Axiom/STRATFI execution disappoints, per the Momentus/Axiom-itself precedent
Niche success	15–25%	Requires both Axiom execution and a STRATFI-to-production conversion; plausible given real government interest in dual-use structures
Strong success	5–12%	Requires a second material, non-affiliated customer — no evidence of one yet
Breakout	0.5–2%	Requires category dominance across a market (CLD Phase 2) whose very structure is still being redefined (see "Ignition," Part II)

Midpoints are not calculated here as single expected-value headlines — doing so would understate the bimodal (distress-vs-durable-niche) character of the actual distribution at every horizon. Where illustrative arithmetic is useful, see "Expected Value" below (7-year only).

Applying the Time Horizons

- **3-year (≈2029):** realistically resolves only the nearest-term binary — did the listing close, and did the Axiom/STRATFI programmes hit their first major milestones? Likely outcome is a private-feeling public mark (thin float, low analyst coverage) rather than a liquidity event either way. NASA's CLD contract award, on its own current schedule, is planned for Spring 2027 — just inside this window — so whether the resulting architecture actually preserves a role for third-party suppliers should be visible before the 3-year mark closes.
- **5-year (≈2031):** commercial adoption evidence should exist by now — either a second customer has appeared or it hasn't; the STRATFI-to-production conversion (or its absence) will be clear; Axiom's PPTM and second module will very likely have flown by now if the early-2027/early-2028 sequence holds — or the slip itself will be an important signal if it hasn't.
- **7-year (≈2033):** scaled revenue, a real strategic-acquisition conversation, or continued struggle should all be resolved by this point; this is the horizon at which the outcome pathways above become genuinely distinguishable from one another.

A private mark at any horizon is not realized liquidity — this micro-cap, thin-float structure means "the stock is worth \$X" and "an investor can actually sell at \$X" are not the same claim for several years after listing, if the listing happens at all.

How Investors' Returns Actually Work Here

Post-merger, pre-offering share count is disclosed (31,388,048); post-offering, 39,452,564; fully diluted (including options/warrants), analyst estimate ~44.7M. This is a rare case for an early-stage company where the near-term cap table is publicly known — but the same caution still applies to anything beyond the IPO: further capital raises are a base-case expectation (see Capital Requirements, Section 3), and each one will dilute at terms unknown today. Retained-ownership modeling here is therefore a sensitivity range, not a modeled waterfall: assume 15–35% cumulative dilution from follow-on raises over the 7-year horizon, front-loaded toward years 2–4 when the post-IPO cash cushion is most likely to need topping up.

Translating Outcomes into Multiples

Feasibility test (dilution-adjusted, approximate, using the ~\$693M fully diluted midpoint reference entry)

Target MOIC	Required terminal value	Plausible?
2×	~\$1.4B	Plausible only in Outcome 4 (Strong Success) or better
5×	~\$3.5B	Requires Outcome 4 at the high end or Outcome 5
10×	~\$6.9B	Requires Outcome 5 — exceeds even the top of third-party estimates for Axiom's own current valuation (~\$1B–\$2.5B, unconfirmed) by a wide margin
25×	~\$17.3B	Requires Gravitics to become larger than almost any pure-play space-hardware company trading today; extreme tail only

Valuation reasonableness cross-check (independent of feasibility): against a peer set of Redwire (public, ~\$335–\$370M revenue, market cap roughly \$1.8–\$2.8B and highly volatile), Rocket Lab (public, ~\$600–\$770M trailing revenue, market cap that has run into the tens of billions and is extremely volatile), Axiom

(private, last disclosed valuation ~\$2.0B as of a March 2025 down round, since raised a larger \$525M+ round in 2026 without disclosing a new valuation — third-party estimates range ~\$1B–\$2.5B — with real revenue and >\$2.2B contracted backlog), and Vast (private, over \$1B in total capital including founder funding, with at least one data provider now flagging it as revenue-generating rather than cleanly pre-revenue), a ~\$650–\$700M valuation against \$0.4–\$1.0M trailing revenue and one related-party contract is rich relative to every name in this peer set, including Vast — the closest pre-revenue-style comp turns out to have raised roughly double what this analysis originally assumed. This is a valuation pricing a narrative and a government-funded roadmap, not demonstrated commercial traction — consistent with, not unusual for, the sector, but not cheap either.

Time-Adjusted Returns

Approximate annualized gross IRR by MOIC and horizon ($IRR = MOIC^{(1/n)} - 1$):

MOIC	3-yr IRR	5-yr IRR	7-yr IRR
0.1× (Outcome 1)	−53.6%	−36.9%	−28.0%
0.7× (Outcome 2)	−11.2%	−6.9%	−5.0%
2× (Outcome 3 mid)	+26.0%	+14.9%	+10.4%
3× (Outcome 3 high)	+44.2%	+24.6%	+17.0%
5× (Outcome 4 mid)	+71.0%	+38.0%	+25.8%
15× (Outcome 5 low)	+146.6%	+71.9%	+47.2%

A 7-year 2× is a solid but unremarkable ~10% annualized return; the headline-grabbing multiples only show up in Outcomes 4–5, which together carry roughly 6–14% combined probability in the ranges above.

Expected Value (Illustrative Only)

Using range midpoints purely as illustrative arithmetic — not an estimated real-world probability-weighted outcome:

- Illustrative expected 7-year MOIC including the speculative breakout tail: $\approx 1.5\times$
- Illustrative expected 7-year MOIC excluding the breakout tail (redistributed proportionally to Outcomes 1–4): $\approx 1.4\times$
- Median/most-likely single outcome: Stall (0.2–1.0×), not the mean — the distribution is left-skewed by the near-term liquidity cliff, and the arithmetic mean is doing more work than the median in making this look better than the modal outcome actually is.

Why Scenario Tables Rather Than a Simulation

A Monte Carlo simulation was considered and set aside. It becomes worthwhile once at least three input variables have empirically grounded distributions to draw from; here, the dominant uncertainties — does the merger close by 30 September; does NASA structure CLD Phase 2 to include third-party suppliers; does the Space Force convert STRATFI into production — are discrete, structurally uncertain programme and policy events, not continuously distributed financial variables with an empirical base to sample from. Treating "35% chance CLD Phase 2 preserves a supplier role" as a calibrated distribution rather than a judgment call would manufacture false precision rather than remove it. The scenario/MOIC tables above are used instead. The full reasoning, including why a discounted cash flow model and Bayesian posteriors were also set aside, is in Appendix A.

How New Evidence Should Move This View

Rather than manufacturing posterior probabilities from undefended priors, here is how new evidence should move the assessment directionally:

- Merger closes and stock begins trading on schedule: liquidity-risk confidence Low → Medium; does not by itself change Commercialization or Capital-Requirements confidence.
- Gravitics discloses actual revenue recognized against the Axiom contract: Commercialization confidence Low → Medium-High; the single most informative near-term data point available.
- A second, non-affiliated commercial customer is named: Commercialization and Competition confidence both move Low → Medium-High; the strongest evidence available that Gravitics is not simply an Axiom captive supplier.
- NASA's CLD Phase 2 award language explicitly preserves a role for third-party structural suppliers: Market confidence Medium → High.
- STRATFI flight demonstration slips past its announced schedule: Technology and Capital-Requirements confidence both move down one notch.

5. WHAT WOULD CHANGE THIS VIEW

Sensitivity Ranking

Parameter	Class	Why
Whether the merger closes at all	Dominant	Binary gate on every other variable; company has weeks of standalone runway
Axiom contract execution/payment timing	Dominant	Only material disclosed commercial revenue source
Follow-on dilution (size/terms of next raise)	Important	Directly scales every MOIC figure in the Returns section
NASA CLD Final RFP / award outcome (Spring 2027)	Important	Determines whether the addressable market actually includes third-party suppliers, and on what timeline
STRATFI-to-production conversion	Important	Primary path to a second revenue stream independent of Axiom
Entry price within the \$14–\$17 IPO range	Secondary	Meaningfully changes MOIC arithmetic but not the underlying outcome-probability distribution
Exact share count / dilution from options pool	Secondary	Second-order relative to raise-size dilution
Macro space-sector financing conditions	Secondary-to-Important	Affects the terms of the inevitable follow-on raise, not whether one is needed

Forward Watchlist

Area	Watch item	Timing	Positive signal	Negative signal
Deal closing	Merger/IPO pricing and closing	By 30 Sept 2026	Priced and closed on schedule	Further extension or withdrawal
Liquidity	First post-listing 10-Q cash/burn disclosure	Q4 2026 / Q1 2027	Burn flat or growing in line with revenue	Burn continuing the H1-2026 acceleration
Commercial	Revenue recognized against Axiom contract	Ongoing, each 10-Q	Material revenue recognized on schedule	Renegotiation, descope, or non-payment disclosure
Commercial	A second, non-affiliated named customer	12–36 months	Any disclosed non-Axiom, non-govt contract	Continued single-customer concentration through year 3
Government	STRATFI flight demo (Orbital Carrier + Viper)	Late 2026–2027	Successful LEO demo flight	Slip, descope, or failed demo
Government	NASA CLD Final RFP / contract award	Final RFP planned Sept 2026; proposals due Nov 2026; award planned Spring 2027	Award proceeds on schedule to independent commercial-station developers	Schedule slips materially, or terms revert toward a NASA-controlled core module

Area	Watch item	Timing	Positive signal	Negative signal
Government	MDA SHIELD IDIQ / Golden Dome task orders	Ongoing from 2026	Gravitics wins an actual funded task order	No task orders materialize; IDIQ position remains unfunded
Counterparty	Axiom PPTM launch and attach to ISS	No earlier than early 2027	On-schedule launch	Further slip past early 2027
Governance	Related-party contract treatment in first 10-K/proxy	FY2026/2027 filings	Independent ratification, clean disclosure	SEC comment letter, delayed filing, governance controversy

This is the most actionable section of this analysis — nearly every item above should have a visible answer within 12–18 months.

6. RECOMMENDATION

Kill Criteria and Conviction Builders

Kill criteria: merger fails to close or closes only via a materially worse bridge/rescue structure; Axiom contract is terminated, renegotiated down, or goes unpaid; a going-concern qualification appears in a post-listing filing; STRATFI award is clawed back or lapses; SEC comment/enforcement action tied to the related-party disclosures or pre-merger technology claims.

Conviction builders: on-schedule, clean deal closing; first disclosed revenue recognition against the Axiom contract; a second, arm's-length commercial contract of comparable scale; successful STRATFI flight demo converting into a disclosed production award; a funded (not just eligible-to-bid) task order under the MDA SHIELD IDIQ; NASA CLD architecture language explicitly naming a role for independent structural suppliers.

The Recommendation: WAIT

Not Pass — the underlying market (dual-use LEO structures, government-anchored demand) is real, the core engineering is conventional rather than speculative, and the evidence base is unusually good for a company this early. But not Invest either: the single largest, most impact-laden uncertainty (does the deal close at all, given a near-exhausted standalone cash position against an imminent deadline) resolves within weeks, not years, and there is no reason to commit capital ahead of that resolution when the resolution itself is the dominant driver of every downstream number in this analysis. The related-party nature of the only material disclosed commercial contract also argues for waiting to see how that relationship is treated in the company's first full reporting cycle as a public company, rather than taking management's framing of it at face value.

What would flip this to Invest: a clean, on-schedule closing; evidence of real (non-affiliated) commercial traction within the first two reporting periods; and no adverse SEC/governance signal on the related-party structure.

What would flip this to Pass: a further outside-date extension, a disclosed bridge financing on distressed terms, or any sign the Axiom relationship itself is deteriorating.

Primary driver of this call: near-term financing/closing risk, not company quality or long-run market attractiveness.

Position Sizing

Given the WAIT recommendation, the honest sizing answer is zero today, with a defined re-underwrite trigger (closing plus first post-listing quarterly disclosure) rather than an immediate toehold. If capital is deployed anyway ahead of that resolution — e.g., because an allocation window (IPO participation) will not be available later — size it as a toehold, not a standard position: this is a binary-near-term-catalyst, single-customer-concentrated, related-party-flagged name, and the position-sizing logic should reflect that it could plausibly be a near-total loss inside 12 months.

Portfolio correlation flag: this is a defense-adjacent, government-programme-dependent, pre-revenue hardware name in the same macro/financing-environment bucket as any other frontier-tech or space-sector position already held — correlated exposure to space-sector financing sentiment and to U.S. government space-budget cycles should be weighed at the portfolio level, not assessed as if this were an isolated bet.

7. STRESS-TESTING THIS CONCLUSION

Assuming the WAIT conclusion above is wrong, five checks were run against it:

- **Confirmation bias check:** is this analysis over-weighting the SEC filings' negative disclosures (going-concern-adjacent cash position) relative to the genuine positives (real government contracts, conventional rather than speculative engineering, unusually rich disclosure)? Partial validity — the negative disclosures are recent, specific, and dated within weeks of this analysis, which is different in kind from generic pre-revenue risk.
- **Survivorship/reference-class bias check:** the analog set (Astra, Momentus, Redwire, Rocket Lab) is a reasonable, non-cherry-picked sample of the actual 2021-era SPAC/de-SPAC space-hardware cohort — it was not selected to make Gravitics look bad; if anything, Rocket Lab's inclusion pulls the anchor set toward optimism.
- **Narrative bias check:** "Structural backbone of the post-ISS economy" is a compelling narrative that could be doing unearned work in the Outcome 4–5 probability weights; the ranges used (5–12% and 0.5–2%) were deliberately kept narrow for exactly this reason.
- **Valuation-anchoring check:** using the IPO's own proposed range as the reference valuation risks anchoring to management's number rather than an independent one; the cross-check against Redwire/Rocket Lab/Axiom/Vast in the Returns section is the corrective, and it still reads as rich-but-not-absurd.
- **Understated capital intensity check:** space hardware manufacturing at StarMax's scale (multi-meter pressure vessels, MMOD shielding, propulsion integration) is capital-intensive in a way this analysis may still be underweighting; the 15–35% cumulative-dilution sensitivity assumption could reasonably be higher.
- **Correlated-risk check:** financing risk and commercialization risk are treated as separate domains above but are in fact highly correlated here — both resolve on the same underlying event (does Axiom's own programme, and by extension its capital position, hold together) — which argues the Stall outcome band may be under- rather than over-weighted relative to a cleaner separation of risks.

Conclusion after stress-testing: WAIT stands, and if anything the exercise argues for narrowing rather than widening the Outcome 4–5 probability bands.

PART II — PRODUCT PORTFOLIO & COMMERCIAL/GOVERNMENT OPPORTUNITY, 2026–2035

This nine-year horizon is deliberately kept separate from the 3-/5-/7-year financial-return framework above, since "the market could develop favorably" and "an investor is made whole" are different questions.

Current and Announced Product Portfolio

Product	Description	Status	Funding source
StarMax	Family of rigid pressurized modules, 3–8m diameter; flagship 8m variant: 400 m ³ volume, ~50+ MT outfitting capacity, proprietary CBM docking, retractable MMOD shielding, integrated solar (mPower DragonSCALES)	Ground pathfinder built and pressure-tested (2023); no flight article yet disclosed	Company-funded R&D; underpins the Axiom cargo-vehicle contract
Cargo/Logistics Vehicle (Axiom variant)	4m-diameter vehicle with own propulsion and power, built to berth with Axiom Station	Under contract, in development; timeline/specs largely undisclosed	\$125M fixed-price Axiom contract (related party)
Orbital Carrier (incl. "Diamondback" variant)	~5,000–10,000 kg unpressurized carrier that pre-positions maneuverable payloads in orbit for on-demand tactical deployment — described by the company as an "orbital aircraft carrier"; the Diamondback variant is marketed as configurable to carry space-based interceptor payloads for missile-defense applications	Flight-demonstration phase, targeting 2027 per company/SpaceNews statements	SpaceWERX STRATFI, up to \$60M (\$30M govt + \$30M matched private); potential future task orders under MDA SHIELD IDIQ
Viper Orbital Transfer Vehicle ("Viper OTX")	Orbital transfer vehicle for military/civil/commercial missions; intended to deploy a third-party payload to a high-energy orbit as part of the STRATFI demo	Flight-demonstration phase	Same STRATFI award as Orbital Carrier
Prior/smaller awards	\$1.7M SpaceWERX SBIR Direct-to-Phase II (April 2024); USAF Research Laboratory contract (value undisclosed); MDA SHIELD IDIQ vendor-pool position (Jan 2026, no funds obligated); Lockheed Martin subcontract support role (~Aug 2026, value undisclosed)	Completed/ongoing	Government SBIR/contract funding

Opportunity Map by Horizon

Near term (2026–2029)

Commercial: execution of the Axiom cargo-vehicle contract is the dominant near-term commercial opportunity and, realistically, the only one with disclosed dollar value. Axiom's own station timeline runs later than earlier reporting suggested: per Axiom's December-2024-revised assembly sequence, reconfirmed in 2026 reporting, the first module (PPTM) is targeted no earlier than early 2027, with the second module roughly nine months after that, and a free-flying two-module station by early 2028 — not the 2026 window sometimes cited in older coverage. Gravitics' cargo-vehicle delivery and any associated revenue recognition is downstream of that timeline. No other CLD-programme station

developer (Vast, Sierra Space/Blue Origin, Voyager/Airbus) has a disclosed Gravitics relationship in this window — Vast in particular manufactures in-house and is the least likely near-term customer.

Government: NASA's commercial-station architecture is the single largest near-term swing factor, and its trajectory has been volatile but has landed in a more favorable place than it looked mid-year: NASA's 24 March 2026 "Ignition" announcement floated a NASA-owned "core" module that would have disrupted the role of third-party suppliers, but industry pushback led NASA to reverse that proposal on 1 June 2026 and recommit to independent commercial stations. NASA's own procurement schedule (updated 27 August 2026) now shows a Draft RFP already released (July 2026), a Final RFP planned for September 2026, industry proposals due November 2026, and contract award planned for Spring 2027 under a 2029 crewed-flight deadline. That is a concrete, near-term, NASA-published pipeline — a meaningfully firmer picture than existed even a few months ago, though still a plan rather than a guarantee.

Separately, and more concretely still, Gravitics now has a second government thread: a January 2026 position in the MDA's SHIELD IDIQ (tied to the "Golden Dome for America" missile-defense initiative) and an August 2026 subcontract-support role with Lockheed Martin. Both are real relationships but carry no disclosed dollar value and, in SHIELD's case, no funds obligated at all — the near-term Space Force STRATFI flight demonstration (Orbital Carrier + Viper, targeting 2027, on the platform Gravitics calls "Medusa," with a follow-on Viper OTX demonstration targeted for 2028) remains Gravitics' clearest path to funded, non-Axiom revenue in this window.

Mid-term (2029–2032)

Commercial: if the Axiom relationship has executed cleanly by this point — plausible only if Axiom's own early-2027/early-2028 milestones hold — the credible next step is diversification: either additional Axiom-affiliated work as its station scales, or, more valuably for the thesis, a first arm's-length contract with a different station developer. By this horizon, Starlab (targeting a 2029 launch per its own public schedule) and Orbital Reef's later-phase modules would be maturing toward the point where they need outfitted, high-volume pressurized structures — the natural buying window for a StarMax-class product, assuming Gravitics has proven the design by then.

Government: a successful STRATFI demo converting into a Space Force production contract is the key mid-term government catalyst — this is the mechanism by which "tactically responsive space" moves from demonstration to programme of record. If the MDA SHIELD IDIQ position converts into an actual funded task order in this window, missile-defense-adjacent orbital-carrier work becomes a second durable, bipartisan-funded revenue category independent of any single administration's space-station policy — a somewhat more predictable path than the commercial-station side, though contingent on Gravitics actually winning competed task orders against thousands of other qualified SHIELD vendors, not merely holding the position.

Longer term (2032–2035)

Commercial: by this point, the ISS itself is expected to be nearing its planned deorbit (NASA currently targets ~2030–2031 using a dedicated SpaceX-built deorbit vehicle — not a Gravitics programme). If one or more CLD-funded commercial stations are operating by 2032–2035, the addressable market shifts from initial buildout structural sales toward sustainment and expansion — additional modules, servicing, and potentially in-space manufacturing platforms riding on the same structural product line. This is the horizon at which Gravitics' original strategic bet ("supply the operators rather than compete with them") either pays off at scale or is revealed to have been structurally dependent on operators who themselves never reached durable commercial viability — Axiom's own multi-year timeline slippage is a live illustration of how uncertain that underlying assumption still is.

Government: extension into cislunar/lunar-surface structures and continued national-security orbital-logistics demand — including a mature Golden Dome/SHIELD task-order pipeline, if it develops — are plausible but still substantially speculative extensions of the same core structural-engineering

competency; nothing in the current disclosed roadmap commits Gravitics to a specific award, and treating this as more than optionality would overstate the addressable market.

Net Assessment of the Opportunity Case

The opportunity is genuine and dual-use in the way the company describes it: NASA and Space Force money is real, flowing, and structurally likely to continue regardless of which commercial station operators ultimately succeed, and Gravitics now has a second, missile-defense-adjacent government thread (SHIELD/Golden Dome) beyond the original NASA-plus-STRATFI picture. But Gravitics' specific capture of that opportunity is presently evidenced by exactly one commercial contract (affiliated), one government flight-demonstration award (not yet a production contract), one unfunded IDIQ vendor-pool position, and one undisclosed-value subcontract role — everything else in the nine-year map above is a plausible extension of a market that exists, not a demonstrated capture of it. The gap between "the market is real" and "Gravitics wins a durable share of it" is precisely the gap this analysis has priced as the difference between the Niche-Success and Strong-Success outcome bands in Part I.

APPENDICES

Appendix A — Methodology Note

Scenario analysis suited Gravitics better than a discounted cash flow model or a Monte Carlo simulation, for a simple reason: the uncertainty here is deep rather than statistical. Whether a specific merger closes, and whether a specific NASA programme is restructured a specific way, are not questions with a historical frequency distribution behind them — there is no reference class of "reverse-merger space-hardware companies with a related-party anchor customer and four weeks of runway" fine-grained enough to draw a distribution from.

A discounted cash flow model was not attempted: with zero trailing revenue and the company's own admission that core subsystems are still maturing, the model's terminal-value and margin assumptions would end up driving the output far more than any real information content in the model itself.

A Monte Carlo simulation requires at least three input variables with empirically grounded distributions; here, the dominant uncertainties — whether the merger closes by the September 2026 deadline, whether NASA restructures its commercial-station programme to include third-party suppliers, whether the Space Force converts its STRATFI award into a production contract — are discrete, structurally uncertain programme and policy events, not continuously distributed financial variables with an empirical base to sample from. Simulating them would manufacture a false sense of precision rather than reduce genuine uncertainty.

For the same reason, no Bayesian posterior probabilities are presented: there is no defensible prior for "probability NASA restructures its programme to exclude third-party suppliers." Instead, Section 4 sets out how new evidence should move the assessment directionally as it arrives, which is a more honest reflection of what the evidence actually supports.

Appendix B — Assumption Register

- Reference entry valuation: \$14–\$17/share IPO range; ~\$552M–\$671M basic, ~\$693M fully diluted midpoint (analyst-cited), since no valuation was specified by the requester.
- Follow-on dilution: 15–35% cumulative over 7 years, front-loaded years 2–4 (judgmental, not evidenced).
- Burn-rate persistence: assumed roughly flat-to-accelerating post-listing, extrapolated from the H1 2026 trend; no company guidance on post-IPO opex was located.
- Outcome-pathway revenue figures (\$30–\$80M niche, \$150–\$400M strong) are illustrative bands anchored loosely to Redwire's actual revenue trajectory post-de-SPAC, not a bottom-up Gravitics-specific build.
- ISS deorbit ~2030–2031 and NASA's CLD architecture decision ("Ignition") and its timing are taken from current public NASA/press statements and are themselves subject to change — as of this analysis NASA had given no committed date for a CLD down-select, and Axiom's own PPTM module (the destination for Gravitics' cargo vehicle) is targeted no earlier than early 2027, not the 2026 window originally assumed in an earlier draft of this analysis.
- The 3-/5-/7-year probability tables (Section 4) are treated as snapshots of one evolving distribution, not three independently elicited estimates — Stall mass is assumed to migrate outward into both Failure/Distress and the success outcomes as more time passes, rather than each horizon being re-derived from scratch.

Appendix C — Diligence Requirements (What Would Most Change This Analysis)

- Full pre-merger cap table and liquidation preference stack.
- Milestone/payment schedule under the Axiom contract, and confirmation of the independence (or lack thereof) of the terms given the related-party status.
- Actual USAF Research Laboratory contract value and scope.
- Post-30-June-2026 cash position — has a bridge facility been arranged ahead of the 30 September outside date.
- Board/audit-committee process for approving the related-party Axiom contract terms.

GLOSSARY

Term	Meaning
MOIC	Multiple on invested capital — total value returned divided by capital invested.
IRR	Internal rate of return — the annualized return implied by a MOIC over a given holding period.
SPAC / de-SPAC	Special Purpose Acquisition Company; "de-SPAC" is the process by which a private company merges with one to become publicly listed.
Reverse merger	A private company becomes public by merging into an already-listed (often dormant) shell company, as Gravitics is doing with NIMU.
Outside date	The contractual deadline by which a merger agreement must close or either party may walk away.
Related party	A counterparty connected to the company through common ownership, board seats, or control — here, Axiom Space, whose lead investor also leads and sits on the board of Gravitics.
Fixed-price contract	A contract in which the agreed price does not change regardless of the supplier's actual costs — cost overruns are borne by the supplier, not the customer.
Basic / fully diluted (shares)	"Basic" counts only shares currently issued; "fully diluted" also counts shares issuable from options, warrants, and similar instruments.
Pro forma	A financial position presented as if a proposed transaction (here, the merger and IPO) had already completed.
CLD	NASA's Commercial LEO (Low Earth Orbit) Destinations programme, which supports privately built and operated successors to the International Space Station.
LEO	Low Earth Orbit.
MMOD	Micrometeoroid and Orbital Debris — shielding designed to protect spacecraft from small high-velocity impacts.
CBM	Common Berthing Mechanism — a standard docking/berthing interface for spacecraft modules.
IDIQ	Indefinite Delivery/Indefinite Quantity — a government contract vehicle that qualifies a vendor to compete for future task orders, without guaranteeing any funded work.
STRATFI	A SpaceWERX/Space Force funding mechanism combining government and matched private capital to accelerate a technology toward production.
SBIR	Small Business Innovation Research — a U.S. government grant programme funding early-stage technology development.
ITAR	International Traffic in Arms Regulations — U.S. export-control rules governing defense-related hardware and technical data.
GVTX	The proposed Nasdaq ticker for Gravitics Holdings, Inc.
NIMU	Non-Invasive Monitoring Systems, Inc. — the dormant OTC shell company Gravitics is merging into.
PPTM	Payload Power Thermal Module — the first module in Axiom Station's assembly sequence.

Term	Meaning
Golden Dome for America / SHIELD	A U.S. missile-defense initiative; SHIELD is the associated Missile Defense Agency contract vehicle in which Gravitics holds a vendor-pool position.

ANNEX A — EVIDENCE LOG

Sources used in this analysis, grouped by category. SEC filings and other primary/government sources are the highest-reliability tier; private-market data providers are used only where flagged in the text and cross-checked against primary filings.

Primary / regulatory sources

- SEC EDGAR filings: Non-Invasive Monitoring Systems, Inc. Forms S-1, S-1/A, S-4/A, 10-KT, and Exhibit 10-12 (professional services contract), 2026.
- NASA Commercial LEO Destinations programme pages, nasa.gov/ignition, and the official JSC CLDC procurement page (nasa.gov/johnson/jsc-procurement/cldc).
- Missile Defense Agency SHIELD IDIQ announcements and clarification coverage.
- SpaceWERX / U.S. Space Force STRATFI announcements.

Company sources

- Gravitics company website and press releases (gravitics.com).
- Axiom Space financing press releases (June 2026).

Industry / press sources

- SpaceNews reporting on Gravitics, Axiom Station, and the MDA SHIELD IDIQ.
- Payload Field Guide and Payload/Aerospace America reporting on the Axiom Station assembly sequence.
- CSIS, Pillsbury Law, National Space Society, and Payload Field Guide analysis of NASA's Ignition announcement and its June 2026 reversal.
- GeekWire/Cosmic Log; CNBC; Forbes.
- Renaissance Capital IPO Center; StockTitan SEC filing summaries.
- Wikipedia (Axiom Station, Commercial LEO Destinations programme) — cross-checked against primary reporting.

Peer-company financial sources

- stockanalysis.com, macro-trends.net, companiesmarketcap.com, and SEC filings for Redwire and Rocket Lab.
- Astra Space and Momentus investor/newsroom releases.

Private-market data (lower evidence tier — used only where flagged and cross-checked)

- Tracxn, CB Insights, and startupintros.com.
- Axiom third-party valuation trackers: Dealroom, TSG Invest, Sacra — used only as unconfirmed estimates.