

THE ORBIT MAP

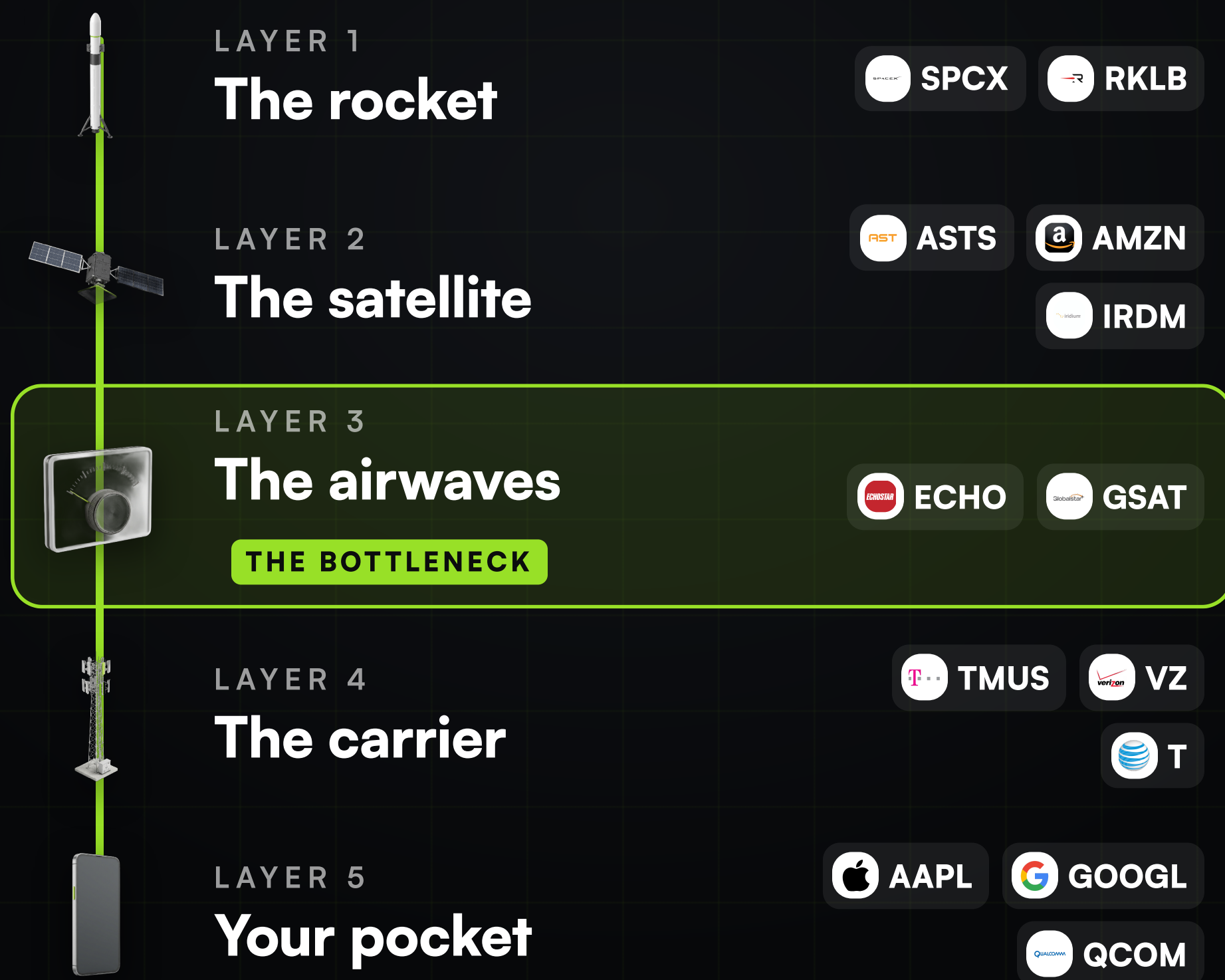
Five layers from the rocket to your pocket,
and the companies in each one.



THE MAP

Follow the text

SpaceX is buying airwaves and launching satellites that talk to ordinary phones. Here is the whole chain on one page, and the bottleneck in the middle.



LAYER 1

The rocket



165 launches

by SpaceX's workhorse Falcon rocket in 2025, out of 325 orbital launches worldwide

80%

or more of the mass sent to orbit that year went up on that rocket

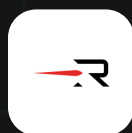
Even rivals ride it: AST SpaceMobile's newest satellites went up on a SpaceX Falcon.

Blue Origin, Jeff Bezos's rocket company, is still private. ULA (owned by Boeing and Lockheed Martin) and Firefly Aerospace are also in this layer.



SpaceX **SPCX**

Listed in June 2026 at \$135 a share. Rockets, Starlink internet and the phone satellites all sit in one company.



Rocket Lab **RKLB**

Backlog of \$2.36B at the end of June 2026. Agreed to buy Iridium at about \$8B enterprise value. Its bigger Neutron rocket's first launch has slipped to 2027 (press reports).

LAYER 2

The satellite



15K satellites

more for phones: what the FCC approved for SpaceX in October 2026

650

SpaceX satellites already working like cell towers in space (March 2026)

AST SpaceMobile has 13 spacecraft in orbit and says it needs about 45 to 60 for continuous service.



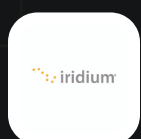
AST SpaceMobile **ASTS**

Builds large satellites that talk to ordinary phones. Backed by Verizon and AT&T.



Amazon **AMZN**

396 Amazon Leo satellites deployed. Agreed to buy Globalstar, which runs the iPhone's satellite SOS, closing expected in 2027.



Iridium **IRDM**

Satellite phones and messaging. Being bought by Rocket Lab.

The airwaves



\$20B

of airwaves SpaceX agreed to buy from EchoStar, paid partly in SpaceX stock

14 MHz

of nationwide low-band airwaves, at most, in Grain Management's 800 MHz band. SpaceX agreed to buy them in October, pending FCC approval

A satellite can only reach your phone on airwaves your phone already has a radio for.

Low-band, below 1 GHz, travels far and gets through walls. Before the Grain deal, the FCC noted SpaceX held none of it.



EchoStar **ECHO**

Sold SpaceX 65 MHz of mid-band airwaves, with final closing expected in 2027.



Globalstar **GSAT**

Apple's satellite partner, with its own satellite airwaves. Amazon agreed to buy it.

LAYER 4

The carrier



13.3%

T-Mobile's one-day fall after the Grain deal. Verizon had its worst day since 2002 (CNBC)

603M

wireless connections in America (CTIA)

In May 2026 the three big carriers agreed in principle to form a joint venture to end dead zones.

Tower owners Crown Castle (CCI), American Tower (AMT) and SBA Communications (SBAC) are also on this map.



T-Mobile **TMUS**

Its T-Satellite add-on runs on Starlink, \$10 a month.



Verizon **VZ**

A definitive deal with AST SpaceMobile. 94.1M postpaid phones.

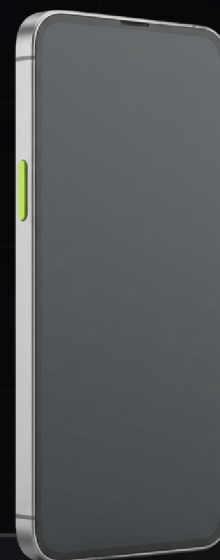


AT&T **T**

Also backs AST. 74.9M postpaid phones.

LAYER 5

Your pocket



500K sq mi

of the US that cell towers
can't reach (T-Mobile)

4 years

most phones this recent
already work with T-Satellite.
No new phone needed



Apple AAPL

Satellite SOS on recent iPhones, through Globalstar.



Alphabet GOOGL

Satellite SOS on recent Pixel phones.



Qualcomm QCOM

Its newest Snapdragon modem has satellite support built in.

RISK

The honest part

The story is big, and so is the price. SpaceX at its June listing:



Value at listing

\$1.8T

AT \$135 A SHARE

Price to sales

95x

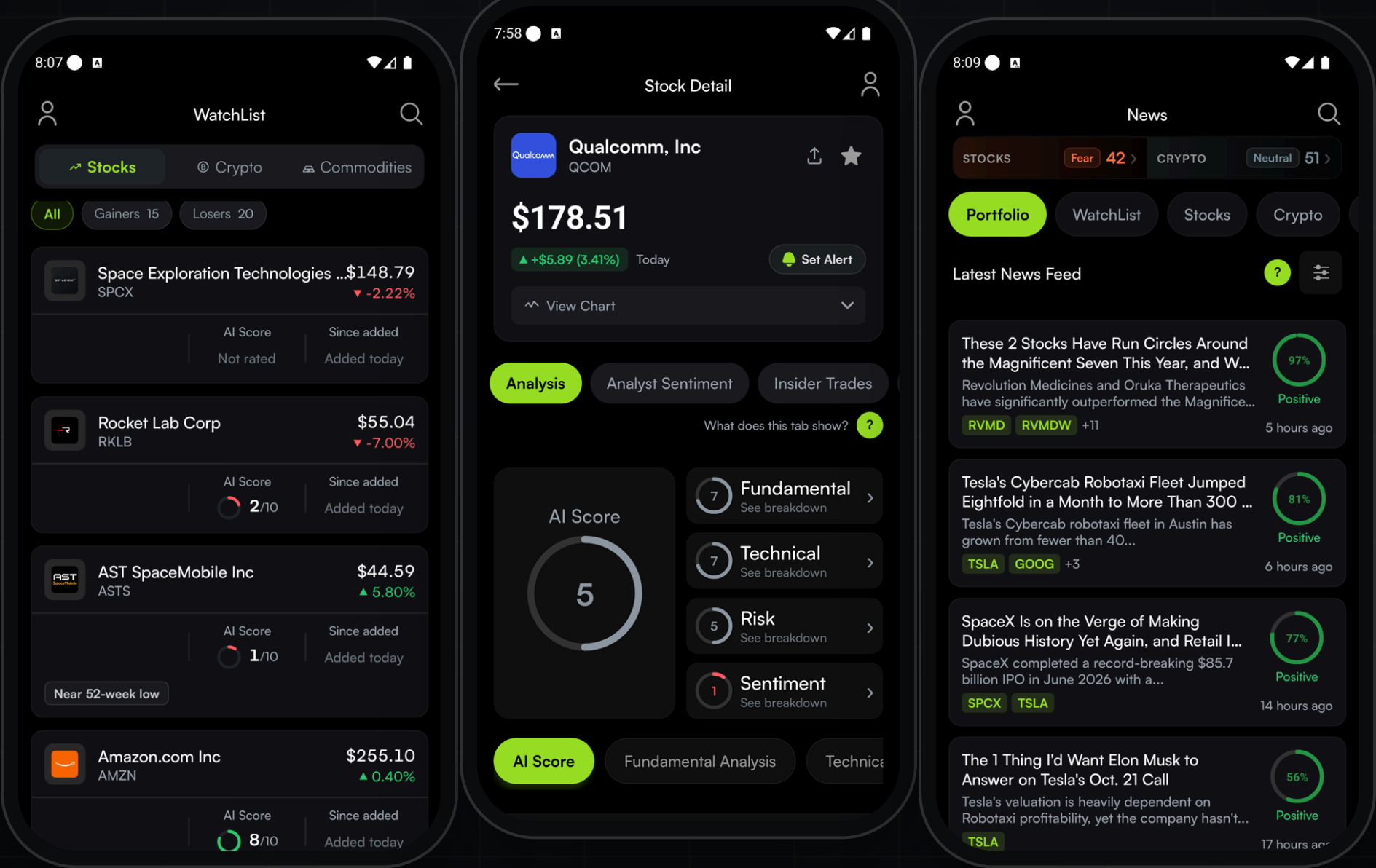
LAST YEAR'S SALES

Elon Musk controls 82.4% of the votes. The new phone satellites start launching in 2027, the Grain deal still needs FCC approval, and becoming a carrier is still a plan, not a business. Insider shares also unlock in steps of 328.4M this fall.



How I keep track

I keep all five layers on one AssetWisp watchlist, with each company's AI Score and news in one place.



Watchlist

AI Score

News

App Store

Google Play

assetwisp.com

SOURCES

Where the numbers come from

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3. SpaceX prospectus (424B4) (as above)
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5. Rocket Lab 8-K exhibit 99.1, 2026-06-29,
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11. EchoStar 10-Q Q2 2026, filed 2026-08-03, sec.gov/Archives/edgar/data/1415404/000110465926089370/sats-20260630x10q.htm
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17. CTIA 2026 Annual Survey Highlights, Sept 2026, api.ctia.org/wp-content/uploads/2026/09/2026-Annual-Survey-Highlights.pdf
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20. AT&T 10-Q Q2 2026, sec.gov/Archives/edgar/data/732717/000073271726000297/t-20260630.htm
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Sources, continued

- 23. SpaceX prospectus (424B4), cover
- 24. SpaceX prospectus (424B4), lock-up schedule
- 25. SpaceX prospectus (424B4), 2026-06-11: 13,075,865,175 shares after the offering x \$135.00 (derived)
- 26. SpaceX prospectus (424B4): FY2025 revenue \$18,674M; value at listing \$1,765.2B; derived 94.5x

Next: Lesson 6, five more layers.

For educational purposes only. Not a recommendation to buy or sell any security. Figures are the latest reported at the time of writing; check them before acting on anything.