DEEP DIVE **RKLB** NASDAQ **FROZEN ANALYSIS: FRAMEWORK 5.2.4**

PUBLIC PRESENTATION: PROTOCOL 1.4

Strong Business. Difficult Price.

Rocket Lab Corporation

Rocket Lab has largely proved it can build a valuable aerospace company. The harder question is whether today's shareholder receives enough of that future after financing, dilution, and valuation.

Evaluation price: $70.30 | **Cutoff: Jul 24, 2026 · 7:42 AM EDT** | **Research status: ACTIVE**

Publication edition · v7 | **Frozen Framework 5.2.4 case · modern WICK presentation**

RKLB remains a frozen Framework 5.2.4 case. This page reorganizes the approved research under Protocol 1.4 and publishes ratings and analysis only. No historical rescore or analytical update was performed.

STOCK RATING AT THE FROZEN PRICE

4.9 /10

OVERALL INVESTMENT RATING FROM THE APPROVED CASE

A strong operating company attached to an unattractive security at the evaluation price. Valuation, financing, and dilution remain load-bearing.

Frozen at $70.30 and July 24, 2026 at 7:42 AM EDT. This page does not update automatically.

COMPANY QUALITY

7.6/10

Strong operating company, mapped directly from the approved Business Quality score.

STOCK ATTRACTIVENESS AT $70.30

4.9/10

The approved Overall Investment Rating. The business scored materially better than the stock setup.

VALUATION / EXPECTED RETURN

3.6/10

The approved valuation score reflected a large gap between the frozen price and modeled value.

PROBABILITY-WEIGHTED VALUE

$38.97

Approved diagnostic value using the frozen scenario probabilities.

WHAT CONTROLS THE OUTCOME

Financing determines dilution, leverage, liquidity, and how much future value reaches each share.

INVESTMENT IDENTITY

Identity

Integrated space infrastructure and defense platform transitioning toward recurring network services.

How Shareholders Would Make Money

Growth in per-share free cash flow from an acceptably financed and integrated Iridium platform, with Neutron as an operating accelerator. Approved fit: 6.4 / 10.

What Controls the Outcome

Permanent financing and the resulting diluted shareholder claim.

The Core Tension

Rocket Lab has become a better company faster than it has become a better investment.

DEMAND. DELIVERY. RETURN.

DEMAND

Strong

Rocket Lab is addressing funded customer needs rather than a purely thematic market. Launch timing, responsive defense, spacecraft buses, qualified components, optical communications, and persistent satellite connectivity all solve real operational problems.

The proof includes $200.3M of Q1 revenue, $2.22B of backlog, national-security mission validation, and a $266M suborbital award. The limitation is substitutability: rideshare alternatives, fixed-price contract risk, and make-versus-buy decisions can weaken pricing power even when the need is real.

Pricing power is strongest when customers value dedicated orbit, rapid response, mission assurance, or an integrated spacecraft solution. It is weaker when buyers can wait for rideshare, build internally, or switch among qualified component suppliers. Iridium adds network and spectrum scarcity, but the financing terms will determine whether that scarcity benefits each common share.

Open the full Demand analysis ↓

DELIVERY

Strong, incomplete

Electron, Space Systems, improving gross margin, backlog conversion, and defense execution show that Rocket Lab has moved well beyond slideware. The company has proved an operating platform.

The shareholder outcome is not yet proved. Neutron still needs orbital success and repeat cadence; Iridium still needs permanent financing, closing, integration, retention, and combined free-cash-flow proof. Those unfinished steps carry a disproportionate amount of the current valuation.

Open Delivery and the Required Proof Ledger ↓

RETURN

Weak at $70.30

The investment question is not whether Rocket Lab can become larger. It is whether company success survives the path through debt, acquisition financing, stock compensation, dilution, and terminal-multiple risk before reaching each common share.

The approved Valuation / Expected Return score is 3.6. The probability-weighted diagnostic value is $38.97, about 44.6% below the evaluation price, even though the base case already assumes a successful operating outcome.

Open the full Return and valuation analysis ↓

WHAT THE PRICE ALREADY ASSUMES

1. **Low burden**
   Conservative assumptions can still support an attractive return.

2. **Supportable**
   The price is elevated, but reasonable execution can still work.

3. **Demanding**
   Strong execution is required and the margin of safety is limited.

4. [redacted]

   Frozen rating view*

5. **Economically unworkable**
   Even a reasonable success case would not produce an acceptable per-share return.

* One presentation translation only: the approved 5.2.4 Valuation FAIL most closely resembles the newer framework's “Very demanding” category. No rescore was performed.

The approved 5.2.4 valuation result is **FAIL**. In plain English, the frozen price required a demanding combination of Neutron execution, Iridium integration, financing, dilution containment, growth, margins, deleveraging, and sustained premium valuation.

FULL UNDERWRITING

The dashboard above is only the opening view. The complete underwriting below contains the operating proof, capital bridge, acquisition analysis, valuation, counter-evidence, exact controls, and change conditions behind the verdict.

How to use this section: scroll through the three open core sections, or tap any closed section to reveal the complete analysis. Every header explains exactly what is inside.

Customer need, urgency, budgets, substitutes, funded evidence, and why necessity does not guarantee pricing power.

Business model, competitive stack, revenue quality, peer context, and where scale becomes both moat and risk.

Operating proof, the claim-level Required Proof Ledger, Neutron milestones, Iridium proof, and unresolved shareholder economics.

Rocket Lab has proven more than the average public space company. Electron launch heritage, Space Systems scale, backlog, improving gross margin, and defense execution are demonstrated. The stock is being valued on the pieces that remain incomplete: Neutron reliability and economics, permanent Iridium financing, final award conversion, integration, combined cash flow, and deleveraging.

Claim	Evidence	Status	What resolves it
Rocket Lab is a scaled operating	Q1 revenue $200.3M, 38.2% GAAP gross	**PROVEN**	Sustain growth and margin while funding

Claim	Evidence	Status	What resolves it
platform	margin, $2.22B backlog, two operating segments.		Neutron and acquisitions.
Electron/HASTE can win repeat and defense demand	Launch heritage, 31 new Q1 launch contracts, VICTUS HAZE, $266M award.	**PROVEN**	Funded conversion, mission success, program margin, and cash conversion.
Space Systems is more than a parts roll-up	$136.7M Q1 segment revenue, spacecraft and component heritage, optical and robotics acquisitions.	**PARTIAL**	Organic mix, segment margin durability, integration, concentration, cash conversion.
Neutron becomes a reliable medium-lift vehicle	Contracts and first-flight hardware exist; Stage-1 tank ruptured in qualification and first launch shifted to Q4 2026. Company update	**UNPROVEN**	Orbital success, repeat launch, payload performance, cadence, cost, and customer conversion.
Iridium improves per-share economics	Signed $54/share cash-and-stock transaction; Iridium has recurring services, spectrum, subscribers, and cash flow.	**PARTIAL**	Approvals, permanent financing, final share/debt bridge, retention, combined FCF, leverage reduction.
The capital structure absorbs Neutron and Iridium	$1.477B cash/securities at Q1, $3.6B bridge, access to ATM equity.	**PARTIAL**	Post-close liquidity, maturities, interest burden, dilution cap, no crowding-out of Neutron.
The valuation can be earned	Strong Street targets and growth estimates.	**UNPROVEN**	2030-scale EBITDA near $2B or equivalent FCF, with lower debt and contained dilution.

A single Neutron flight can create a headline rerating while leaving cadence, reliability, unit economics, and capital demands unresolved. The higher-quality proof is sequential: orbit, repeat mission, customer acceptance, schedule credibility, and evidence that Neutron increases consolidated cash earnings after capex. Signing Iridium is the same kind of first step, not the finish line.

The causal path from milestone evidence to category change, cash flow, deleveraging, and sustainable per-share value.

Legal shares, founder preferred, options, RSUs, converts, forward shares, Iridium awards, debt, liquidity, and permanent financing cases.

[redacted]

Q1 operating progress was strong but not self-funding. Revenue was $200.3 million, gross profit $76.5 million, operating loss $56.0 million, net loss $45.0 million, and adjusted EBITDA loss $11.8 million. Operating cash use was roughly $50 million, capex about $27 million, and stock-based compensation $28.1 million.

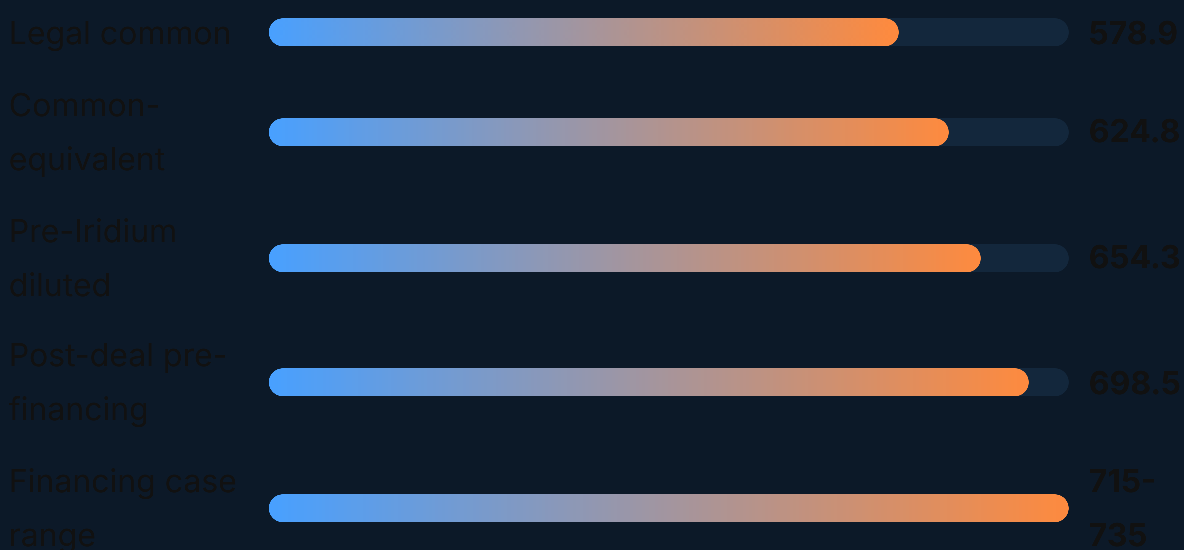
Liquidity was substantial at $1.477 billion of cash and securities, but equity issuance helped build that cushion. SEC 10-Q

Rocket Lab reported 578.9 million common shares outstanding as of May 13, not the roughly 605.4 million weighted-average EPS denominator. Adding 46.0 million participating founder preferred shares produces about 624.8 million common-equivalent shares.

Options, RSUs, residual convert shares, and the existing collared forward take the gross pre-Iridium diluted claim to about 654.3 million shares. Prospectus

The pending Iridium transaction then adds roughly 40.6 million common merger shares at the illustrative collar ratio and about 3.6 million Rocket Lab-equivalent employee awards using March 31 RSUs as a bounded proxy. The result is approximately 698.5 million shares before new permanent-financing issuance and future stock compensation. Merger terms Award treatment RSU table

Illustrative diluted claim bridge, millions of shares



The range is a framework scenario, not company guidance. Actual close-date Iridium awards, PSU treatment, future SBC, financing mix, forfeitures, and buybacks can change the denominator.

Capital item	Correct treatment
Legal common	578.867M shares; equity value about $40.69B at $70.30.
Common-equivalent claim	624.819M including participating founder preferred; value about $43.92B.
Gross pre-Iridium diluted claim	~654.306M before future SBC and new financing.
Iridium common merger shares	~40.607M at the illustrative $70.30 collar ratio; actual ratio uses a pre-close ten-day VWAP.

Capital item	Correct treatment
Iridium employee awards	~3.601M Rocket Lab-equivalent awards using March 31 RSUs as a proxy; actual close-date awards can differ.
Post-deal claim before new financing	~698.514M before financing shares, future SBC, Motiv earnout, forfeitures, or buybacks.
$3.0B equity-distribution capacity	Capacity, not issued shares. At a constant $70.30, theoretical capacity is ~42.7M shares before fees. SEC 8-K
Aireon-adjusted debt	Transaction presentation uses ~ $2.1B of Iridium debt adjusted for Aireon. Aireon added a $183.36M one-year seller loan and a $154.7M term loan. Aireon closing
Bridge	$3.6B, 364-day senior secured facility. Temporary liquidity, not permanent capital. Transaction presentation

Three permanent-financing cases

DEBT-HEAVY

~$3.6B permanent debt + $0.755B equity; ~715M diluted claim by 2030. Highest interest and leverage burden.

BALANCED

~$2.9B permanent debt + $1.455B equity; ~725M diluted claim. Central valuation case.

EQUITY-HEAVY

~$2.2B permanent debt + $2.155B equity; ~735M diluted claim. Lower leverage, higher immediate dilution.

Rocket Lab also completed Mynaric for $155.3 million, including 2.277 million Rocket Lab shares, and completed Motiv for $40 million cash plus up to $20 million of stock earnout. Mynaric filing Motiv closing These transactions widen capability and integration surface at the same time.

Control implication: Financial endurance remains at the lower boundary of Conditional Pass. Multiple funding paths exist, but an ugly permanent-financing package would immediately flip the control to Fail.

Execution history, acquisition discipline, insider activity, incentives, governance, and protection of the common shareholder.

Litigation status, technical setbacks, skeptical claims, rebuttals, independent corroboration, and the strongest bear case.

Consensus estimates, named institutional bull and skeptical views, peer comparison, and where WICK agrees or refuses the leap.

Reverse expectations, scenario assumptions, probabilities, sensitivity, expected value, dilution, net debt, and PEG limitations.

Probability-weighted value: $38.97 per share. That is about 44.6% below the $70.30 evaluation price. The approved base case is $49.24 and already assumes a successful operating outcome.

At $70.30, 578.9 million legal common shares imply about $40.7 billion of equity value. The 624.8 million common-equivalent claim implies about $43.9 billion.

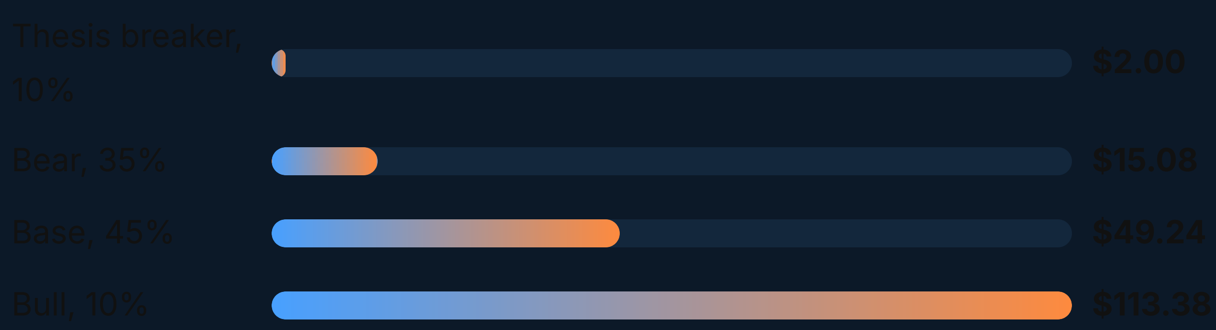
The approximately 654.3 million gross pre-Iridium diluted claim implies about $46.0 billion. Adding illustrative Iridium common and award shares produces approximately 698.5 million shares before financing-related issuance and future SBC.

Using the approximately **$46.0 billion pre-Iridium gross diluted equity claim** and roughly **$919 million of standalone 2026 Rocket Lab revenue**, the equity-value-to-revenue diagnostic is about **50 times** before considering net liquidity. This is not a pro-forma combined-company EV/revenue multiple: it deliberately uses the pre-Iridium diluted claim and standalone Rocket Lab revenue. The comparison remains expensive, but the numerator and denominator must be kept on the same transaction basis.

Reverse expectations: using 725 million 2030 diluted shares and $2.25 billion of 2030 net debt, the $70.30 price implies about $53.2 billion of enterprise value. At 23 times EBITDA, Rocket Lab needs about $2.31 billion of EBITDA.

At a 30% EBITDA margin, revenue must approach $7.71 billion; at 35%, about $6.61 billion. Combined 2025 Rocket Lab plus Iridium revenue was about $1.47 billion.

2030 scenario values versus the $70.30 evaluation price



The dashed line marks the $70.30 evaluation price. Probability-weighted value is $38.97, not the midpoint of the scenario range.

Scenario	Probability	Operating and capital assumptions	Per-share value
Thesis breaker	10%	$2.8B revenue, 12% EBITDA margin, 12x, $4.5B net debt, 750M diluted shares. Model equity is below zero, so $2 residual option value is assigned.	$2.00
Bear	35%	$4.0B revenue, 22% margin, 17x, $3.8B net debt, 740M shares. Heavy dilution/leverage, weak Neutron cadence, underwhelming integration.	$15.08
Base	45%	$5.5B revenue, 30% margin, 23x, $2.25B net debt, 725M shares. Deal closes, services stay stable, Neutron is commercially useful, deleveraging is meaningful.	$49.24
Bull	10%	$7.5B revenue, 36% margin, 30x, $0.5B net debt, 710M shares. Efficient financing, repeat Neutron cadence, synergies, premium multiple.	$113.38

The base case is already demanding. The five probability points removed from the bull case were assigned to the bear case rather than the base case, because Neutron, financing, integration, and per-share cash-flow proof remain unresolved.

Two-dimensional sensitivity

Assumptions held constant: 725 million diluted shares and $2.25 billion net debt. Values are per share.

2030 EBITDA	18x	22x	26x	30x	34x
$1.0B	$21.7	$27.2	$32.8	$38.3	$43.8
$1.3B	$29.2	$36.3	$43.5	$50.7	$57.9
$1.6B	$36.6	$45.4	$54.3	$63.1	$71.9
$1.9B	$44.1	$54.6	$65.0	$75.5	$86.0
$2.2B	$51.5	$63.7	$75.8	$87.9	$100.1
$2.5B	$59.0	$72.8	$86.6	$100.3	$114.1

The grid shows the burden without theater. To justify $70.30 with $2.25 billion of net debt, Rocket Lab needs roughly $1.6 billion of EBITDA at an extraordinary 34 times multiple or roughly $2.2 billion at 26 times. These outcomes are possible. They require an excellent scaled platform and a market still willing to pay a premium after the financials mature.

Proof-Adjusted Forward PEG: NOT MEANINGFUL. Consensus adjusted EPS remains negative in 2026 and near zero in 2027, while Iridium changes the share count, interest burden, earnings base, and growth path. PEG would turn a near-zero denominator into decorative arithmetic.

One-year, three-year, YTD, trend, support, resistance, volume, relative strength, and event-window interpretation.

Evidence, financial endurance, management, valuation, and falsifiability, with missing proof and rating effects.

Financing, share count, launch, cash-flow, technical, and thesis-breaker thresholds.

The ordinary-language conclusion behind the approved company, stock, and valuation ratings.

VALUATION EXPLORER **READER SANDBOX**

2030 Revenue	$5.5B
EBITDA Margin	30%
Diluted Shares	725M
EBITDA Multiple	23x
Net Debt	$2.25B

this sandbox is exploratory. It does *not* replace the approved WICK case. The approved scenario set is shown separately and remains the official published analysis.

Reader-modified output

$49.24

Illustrative per-share value

Approx. annualized return from $70.30

-8.5%

This sandbox still points to a demanding setup.

SCENARIO ANALYSIS APPROVED FROZEN CASES

Thesis Breaker

$2.00

10% probability

Bear

$15.08

35% probability

Base

$49.24

45% probability

Bull

$113.38

10% probability

probability-weighted value remains $38.97 per share, about 44.6% below the evaluation price.

APPROVED CASE ASSUMPTIONS

SCENARIO	CORE ASSUMPTIONS	IMPLICATION
Thesis Breaker	Neutron or integration fails, capital structure absorbs too much strategic value.	The company remains real, but common-share returns are badly impaired.
Bear	Slower growth, lower margins, heavier debt, and limited valuation support.	Execution improves, but not enough to reward the current price.
Base	$5.5B revenue, 30% EBITDA margin, 23x multiple, 725M diluted shares, $2.25B debt.	Already a strong operating outcome, yet still below the current share price.
Bull	Large-scale success on Neutron, clean financing, successful Iridium integration, and premium valuation persistence.	Good upside exists, but too much of the path still relies on difficult proof.

TRIGGER MAP

BEFORE CLOSE · REQUIRED

Permanent Financing

Bound the diluted claim, post-close liquidity, leverage, and interest burden before the transaction can become a shareholder-value case.

Q4 2026 TARGET AT CUTOFF

Neutron First Flight

A major execution milestone, but one flight does not prove cadence, reliability, customer conversion, or economics.

WITHIN 12 MONTHS OF FIRST SUCCESS

Repeat Launch Cadence

The approved proof threshold requires a second successful mission within twelve months of orbital success.

MID-2027 CLOSE TARGET; 2027–2028 PROOF

Iridium Close and Integration

Service retention, combined free cash flow, and deleveraging must survive the transaction.

POST-CLOSE EVIDENCE

Per-share FCF Expansion

Price burden improves only when operating progress reaches each diluted common share.

WHAT CAN GO WRONG

RISK	WHY IT MATTERS
Financing and dilution	Permanent financing terms determine how much of the future business value reaches each common share.
Neutron execution	A first successful launch is not enough. Cadence, reliability, cost, and customer conversion matter.
Iridium integration	Strategic logic can still fail to create shareholder value if debt, retention, or integration costs disappoint.
Multiple compression	Even a stronger company can produce weak shareholder returns if the market reduces the premium multiple.
Opportunity cost	Owning an expensive story can tie up capital that could be allocated to higher-return setups.

LATEST EVIDENCE

Q1 2026 Earnings

Revenue $200.3M, up 63% YoY, with 38.2% GAAP gross margin.

SEC 10-Q ↗

Iridium Acquisition

Signed $54/share cash-and-stock transaction creates recurring-service optionality and financing complexity.

Merger terms ↗

Defense Contracts

VICTUS HAZE validation and a $266M suborbital award support strategic relevance.

Official award ↗

Electron Performance

Launch heritage and repeat mission proof remain real advantages versus public peers.

Mission result ↗

Insider Activity

Notable sales under plan activity; no verified open-market purchase in the bounded lookback.

Form 4 ↗

evidence cards summarize the thesis quickly, but the underlying filing-based support remains available in the full source set below and in the archived report.

HOW THE PUBLIC RATINGS MAP TO THE FROZEN CASE

READER-FACING FIELD	PUBLICATION DISPLAY	FROZEN APPROVED SOURCE
Company Quality	7.6 / 10	Directly mapped from the approved Business Quality score of 7.6. No rescore.
Valuation / Expected Return	3.6 / 10	Exact frozen Framework 5.2.4 valuation score.
Stock Attractiveness at the Frozen Price	4.9 / 10	Exact frozen Framework 5.2.4 OIR of 4.9. The public page uses ordinary language rather than creating a second score.
What the Price Already Assumes	Very demanding	Plain-English presentation of the approved Valuation FAIL. No Framework 5.3.0 rescore was assigned.
Technical Checks	Preserved below	Evidence CP; Survivability CP controlling / lower boundary; Management CP; Valuation FAIL; Falsifiability PASS.

The frozen Framework 5.2.4 analytical record remains controlling. Protocol 1.4 changes the public presentation only: ratings and analysis remain visible, while private trade-action and sizing fields stay in the private case.

SOURCES AND METHODOLOGY

Material claims link directly to the supporting filing, company release, official contract notice, or identified market-data source. The analysis remains frozen at the stated cutoff.

- Rocket Lab Q1 2026 Form 10-Q ↗
- Rocket Lab Q1 2026 earnings release and Q2 guidance ↗
- Iridium merger terms and exchange-ratio collar ↗
- Iridium Q1 2026 Form 10-Q ↗
- Rocket Lab Neutron qualification test update ↗
- VICTUS HAZE mission results ↗
- Official July 21, 2026 contract award ↗
- Rocket Lab $3.0B equity-distribution prospectus ↗
- Rocket Lab equity-distribution Form 8-K ↗
- Rocket Lab / Iridium transaction presentation ↗
- Iridium Aireon closing Form 8-K ↗
- Merger agreement treatment of equity awards ↗
- Iridium RSU table ↗
- Rocket Lab Mynaric closing filing ↗

Rocket Lab Motiv closing release

Peter Beck July 2026 Form 4

Rocket Lab SEC ownership filings

RKLB analyst consensus aggregation

RKLB technical statistics

RKLB historical prices

the interactive layout may clarify and reorganize the frozen analysis, but it may not change ratings, technical checks, scenarios, probabilities, valuation outputs, triggers, or conclusion. Reader-modified sandbox outputs remain visibly separate from the published WICK case.

ABOUT THIS RESEARCH

Independent research. No compensation was received from Rocket Lab, Iridium, or any third party. This analysis is frozen at the stated price and date, is not personalized advice, and the publisher had a financial interest in RKLB at the cutoff.

- **General research:** the same article is available to every reader. It does not consider any reader's finances, portfolio, objectives, taxes, risk tolerance, or time horizon.
- **No compensation:** WICK Research received no compensation from Rocket Lab, Iridium, their affiliates, any issuer, underwriter, broker, promoter, or other third party for this report.
- **Ownership:** the publisher held RKLB shares at the frozen cutoff. Position size and trading history are not public.
- **Frozen, not live:** the analysis is fixed at $70.30 and July 24, 2026 at 7:42 AM EDT. Prices, filings, estimates, and events may have changed after that time.
- **Publisher status:** WICK Research is not a registered investment adviser or broker-dealer. The project is free, general, and independently produced.
- **Reader responsibility:** verify current information, consider personal circumstances independently, and reach your own conclusions.

WICK Research · Rocket Lab Corporation (RKLB) · Interactive Deep Dive v7

X · @dazed81 ↗ Blossom · Wick ↗ Disclosures Sources

Independent, time-stamped research. No company or third-party compensation. Not personalized advice.