

## INMARSAT APPROVES \$3.4B SALE

On March 25, **Inmarsat plc** (Inmarsat) announced that its board of directors approved a takeover proposal received from **Triton Bidco** (Triton), a newly formed private equity joint venture equally-owned by funds advised by **Apax Partners LLP**, funds advised by **Warburg Pincus, LLC**, **Canada Pension Plan Investment Board** and **Ontario Teachers' Pension Plan**, pursuant to which Triton would acquire Inmarsat for \$3.4b, a 45% premium over Inmarsat's closing share price on February 27. As a result of the transaction, Inmarsat shareholders would receive \$7.09 in cash for each share, as well as a previously announced final dividend, producing a total bid value of \$7.21 per share. Inmarsat rejected in July 2018 two successive takeover offers from **EchoStar Corporation**; the second of those offers, at \$3.2b, was \$200m below the now-accepted sale price. Triton stated that it believes that Inmarsat's end markets – particularly maritime and government – position it for growth based on its global infrastructure, technological capabilities and spectrum holdings. Inmarsat's board has asked the company's shareholders to approve the transaction; the company's single largest shareholder, **Lansdowne Partners Limited**, has already expressed its support.

## ST ENGINEERING TO ACQUIRE NEWTEC

On March 27, **Singapore Technologies Engineering Ltd** announced that its subsidiary **Singapore Technologies Engineering (Europe) Ltd** entered into a conditional share purchase agreement to acquire **Newtec Group NV** for €250m on a cash-free and debt-free basis. The transaction is expected to close in the second half of 2019, subject to regulatory approvals.

## CESIUMASTRO CLOSES SERIES A ROUND

On March 12, Texas-based **CesiumAstro, Inc.** (Cesium) announced that it closed its Series A investment round, raising \$12.4m from lead investor **Airbus Ventures**, as well as **Kleiner Perkins**, **Franklin Templeton Venture Fund**, **Lavrock Ventures**, **Honeywell Ventures** and **Analog Devices Ventures**. Cesium plans to use the funding to scale up operations and expand development of offerings and configurations for its high-performance multi-beam active phased array customizable turn-key communications system, with potential applications across space and airborne platforms, including satellites, launch vehicles and unmanned aerial vehicles.

## ONEWEB RAISES ADDITIONAL \$1.25B

On March 18, **OneWeb** (OneWeb) announced that it raised \$1.25b as part of its latest and largest funding round, led by **SoftBank Group Corp.**, **Grupo Salinas**, **Qualcomm Technologies Inc.** and the **Government of Rwanda**. The new funding brings to \$3.4b the total amount of funds raised by OneWeb to date. OneWeb plans to use the funding to accelerate development and deployment of its over 650-satellite low Earth orbit broadband communications constellation, which will provide high-speed, low-latency, seamless broadband Internet services worldwide. Starting in October of this year, OneWeb expects to begin launching roughly 30 satellites each month until completion of its constellation, which is currently scheduled for 2021. In a related development, **Arianespace S.A.** announced on March 19 that the inaugural flight of the **Ariane 6** launch vehicle in 2020 will carry 30 satellites for the OneWeb constellation.

## MARCH LAUNCH SERVICES

**March 9** – A **Long March 3B** launch vehicle successfully launched the **ChinaSat 6C** communications satellite, marking the 300th orbital flight by a member of China's Long March family of launch vehicles. Since its debut in 1970, the Long March has orbited more than 500 spacecraft. **ChinaSat 6C** was manufactured by the **China Academy of Space Technology** based on the **DFH-4** satellite platform and is equipped with 25 C-band transponders. The satellite will provide radio and television transmission services with coverage of China, Southeast Asia, Australia and the South Pacific region from the 130°E orbital location.

**March 21** – **Arianespace S.A.** successfully launched the **PRecursores IperSpettrale della Missione Applicativa** remote sensing satellite (PRISMA) for the Italian Space Agency on a **Vega** launch vehicle. PRISMA will be used to study environmental behavior, such as climate change.

**March 28** – **Rocket Lab Inc.** (Rocket Lab) successfully launched a prototype reflect array antenna, the **Radio Frequency Risk Reduction Deployment Demonstration (R3D2)**, for the **Defense Advanced Research Projects Agency (DARPA)** of the **U.S. Department of Defense** on an **Electron** launch vehicle. Performed roughly 18 months after conception, the R3D2 mission represents a reduced timeline when compared to traditional government launch acquisition processes. R3D2 will be used to improve radio communications in small spacecraft.

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