

## OneWeb Emerges from Bankruptcy

On November 20, **OneWeb Communications Ltd.** (OneWeb) emerged from the U.S. Chapter 11 bankruptcy process that it initiated in March, announcing the closing of its sale to a new ownership group led by **Bharti Global Limited** and the **UK Government**, with each owning approximately 42% of the company. As a result of the restructuring, OneWeb has reduced its debt by roughly \$3.4b, including \$1.6b in secured debt, and received commitments totaling \$1b in new equity.

## November M&A Activity

**November 10 – Raytheon Technologies Corporation** announced that it entered into an agreement to acquire **Blue Canyon Technologies, Inc.**, a Colorado-based manufacturer of small satellites and spacecraft systems components.

**November 16 – Speedcast International Limited** agreed to sell its primary **Fleet Xpress**, **FleetBroadband** and **Fleet One** service contracts to **Inmarsat plc**, its second largest creditor, for \$13.6m, subject to bankruptcy court approval.

**November 19 – Viasat Inc.** announced an agreement to acquire the 51% interest of **Eutelsat Communications S.A.** in **Euro Broadband Infrastructure**, a joint venture between the companies that includes the **KA-SAT** satellite, for €140m.

**November 19 – Denver-based Voyager Space Holdings, Inc.** agreed to acquire **The Launch Company**, an Alaska-based developer of launch vehicle and spacecraft components and ground equipment designed to support mobile launch sites.

**November 24 – Telesat and Loral Space & Communications Inc.** announced an agreement with Canada's **Public Sector Pension Investment Board** whereby the two companies will combine to form **Telesat Corp.**, which, upon closing of the merger, will be listed on the Nasdaq Global Select Market.

## November Investment Round-Up

**November 11 – Kleos Space S.A.**, a Luxembourg-based startup with plans to deploy up to 20 clusters of satellites that detect and map radio frequencies from space, announced that it raised \$13.8m from both new and existing investors to fund the launch of its second cluster of satellites in mid-2021.

**November 23 – Relativity Space Inc.** announced that it raised \$500m in a Series D investment round led by new investor **Tiger Global Management, LLC**, with participation from other new and existing investors, bringing to \$685.7m the total capital raised by the company to date.

## November Launch Services Performed

**November 6 –** A Chinese **Long March 6** launch vehicle successfully launched 10 **NuSat** satellites for Argentina-based Earth observation company **Satelloptic SA**.

**November 7 –** India's **Polar Satellite Launch Vehicle** marked its first mission of 2020 with the successful launch of **EOS-01**, a national Earth observation satellite manufactured by the **Indian Space Research Organisation**, and nine other satellites for international customers, including four **Lemur** satellites for **Spire Global, Inc.** and the four **Scouting Mission** satellites comprising the first cluster orbited by **Kleos Space S.A.**

**November 7 –** On the heels of a \$29.9m Series A funding round, **Beijing Xinghe Dongli Space Technology Ltd.**, a.k.a. **Galactic Energy**, successfully conducted the first launch of its **Ceres-1** launch vehicle, orbiting the **Tianqi-11** small satellite.

**November 20 – Rocket Lab Ltd.** successfully launched 30 satellites, including 24 **SpaceBee** satellites for **Swarm Technologies Inc.**, on an **Electron** launch vehicle and then achieved an initial milestone toward reusability by successfully recovering the vehicle's first stage after a soft water landing.

**November 24 – Space Exploration Technologies Corp.** (SpaceX) successfully launched 60 more **Starlink** satellites on a **Falcon 9** launch vehicle and set a new high mark for reusability in the process, with the launch vehicle's first stage flying for the seventh time. Following launch, SpaceX recovered the first stage on its **Of Course I Still Love You** droneship. Earlier in the month, SpaceX sought approval from the **U.S. Federal Communications Commission** to begin launching its Starlink satellites into sun-synchronous orbit; SpaceX has so far been launching Starlink satellites into orbits at an inclination of 53°.

## APT Satellite Announces JV and New Procurement

On November 6, **APT Satellite Holdings Limited** (APT) announced that it plans to form a joint venture with three Chinese government organizations – the **China Academy of Space Technology** (CAST), **China Great Wall Industry Corp.** (CGWIC) and the **China Academy of Launch Technology** (CALT) – and that it selected CGWIC to manufacture the **APSTAR-6E** satellite, which will be owned by the JV once it is established, based on CGWIC's new **DFH-3E** small GEO high-throughput satellite platform. APT will hold a 20% interest in the JV through a new subsidiary; CAST, CGWIC and CALT will hold 51%, 20% and 9% interests respectively.

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