

May Investment Activity

May 29 – Verizon, Inc. (Verizon) announced that it plans to invest \$100m in direct-to-device company **AST SpaceMobile Inc.** (AST SpaceMobile), consisting of \$65m in commercial pre-payments and \$35m in debt. Verizon plans to leverage AST SpaceMobile's satellite network to improve cellular coverage in remote areas of the United States. Earlier, on May 16, AST SpaceMobile entered into an agreement with **AT&T Inc.** to provide space-based connectivity services for its U.S. network.

May 29 – Canadian space and robotics company **MDA Space, Inc.** (MDA) and commercial space station joint venture **Starlab Space LLC** (Starlab) announced that MDA is joining Starlab alongside existing joint venture partners **Voyager Space Holdings, Inc.**, **Airbus Defence and Space** and **Mitsubishi Corporation**. MDA will provide robotics expertise and solutions to Starlab, which plans to launch its first space station in 2028.

May Fundraising Transactions

May 6 – Space situational awareness start-up **Privateer Space Systems, Inc.** (Privateer) raised \$65.5m in a Series A funding round led by **Aero X Ventures**, with participation from **Lux Capital Management, LLC**, **BOKA Group Holdings I LP**, **Starburst Ventures Management LLC** and others. Privateer plans to use a portion of the new funding to acquire **Orbital Insight**, a geospatial data analytics company.

May 8 – Satellite navigation start-up **Xona Space Systems, Inc.** (Xona) raised \$19m in a Series A funding round led by **Future Ventures** and **Seraphim Space Investment Trust PLC**, with participation from new investors **NGP Capital**, **Industrious Ventures** and others.

May Mergers & Acquisitions

May 2 – **Terran Orbital Corporation** (Terran Orbital) announced that **Lockheed Martin Corporation** withdrew its bid to acquire Terran Orbital's outstanding debt and equity for \$500m.

May 3 – Satellite connectivity provider **Anuvu Operations, LLC** announced the sale of its maritime, energy and government business to **FMC GlobalSat, Inc.** on undisclosed terms.

Tata AIG Enters Space Insurance Market

On May 13, Indian insurance provider **Tata AIG General Insurance Company Ltd.** announced that it entered the space insurance market, offering in-orbit third-party liability insurance to Indian satellite operators and manufacturers.

Intelsat Extends Satellite Mission Extension Contracts

On May 23, **Intelsat S.A.** announced that it signed extensions of its contracts for satellite life extension services with **Northrop Grumman Corporation** subsidiary **SpaceLogistics LLC** for the **MEV-1** and **MEV-2** mission extension vehicles.

Astroscale to go Public on Tokyo Stock Exchange

On May 1, in-space servicing and debris removal company **Astroscale Holdings Inc.** announced that it plans to make an initial public offering of 22.2m shares on the **Tokyo Stock Exchange** in June at a share price of 750-850 Japanese yen.

May Launch Missions Performed

May 2, 6, 8, 9, 12, 14, 17, 22, 23, 28, 31 – **Space Exploration Technologies Corp.** (SpaceX) successfully launched batches of 23, 23, 23, 20 (including 13 direct-to-device satellites), 23, 20 (including 13 direct-to-device satellites), 23, 23, 23, 23 and 23 **Starlink** satellites, each time using a **Falcon 9** launch vehicle and recovering the vehicle's first stage.

May 2 – SpaceX successfully performed the **Maxar-1** mission, launching the first two **Worldview Legion** earth observation satellites for **Maxar Intelligence** (Maxar) on a Falcon 9 launch vehicle. Maxar expects its earth observation capabilities to triple upon deployment of the full Worldview Legion system.

May 6 – The **Shanghai Academy of Spaceflight Technology** performed the maiden launch of the **Long March 6C** launch vehicle, successfully orbiting the **Zhixing 1C** and **Haiwangxing-1** synthetic aperture radar satellites and two other payloads.

May 19 – **Blue Origin** successfully performed the first crewed return to flight of its **New Shepard** suborbital launch vehicle, transporting six crew members to an altitude of 105 km.

May Commercial Satellite Orders

May 17 – British satellite operator **Global Satellite Vu Ltd.** (SatVu) announced that it ordered two thermal imaging satellites, **HotSat-2** and **HotSat-3**, from **Surrey Satellite Technology Ltd.** SatVu plans to launch both satellites in 2025.

May 27 – Japanese satellite operator **SKY Perfect JSAT Group** announced that it selected **Thales Alenia Space** to manufacture the **JSAT 31** satellite based on the **Space INSPIRE** platform. Expected to be launched in 2027, JSAT 31 will offer broadband connectivity services to users in the Pacific region.

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