

# Space Business Review

A monthly round-up of space industry developments for the information of our clients and friends.

## March 2018

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### CAPITAL MARKETS ROUND-UP

**March 2** – **Intelsat S.A.** announced that its subsidiary **Intelsat Connect Finance S.A.** (ICF) commenced a cash tender offer to purchase the outstanding 6.75% senior notes due 2018, not held by ICF, of **Intelsat (Luxembourg) S.A.**

**March 15** – **SES S.A.** announced the launch and pricing of €500m in aggregate principal amount of senior unsecured notes due 2026 carrying a coupon of 1.625%, the lowest in company history.

**March 16** – **Iridium Communications Inc.** announced that it priced \$360m in aggregate principal amount of senior unsecured notes due 2023 carrying a coupon of 10.25%.

### GLOBAL EAGLE SCORES \$150M INFUSION

On March 8, **Global Eagle Entertainment Inc.** (GEE) announced that it agreed to receive an investment of \$150m from funds managed by **Searchlight Capital Partners, L.P.** in exchange for \$150m aggregate principal amount of GEE's new second-lien notes due 2023 and warrants for the purchase of GEE common stock.

### SPACEFLIGHT RAISES ADDITIONAL \$150M

On March 13, **Spaceflight Industries Inc.** (Spaceflight) announced that it raised \$150m in a Series C round, with participation from existing investors, **Mitsui & Co. Ltd.** and the **Space Alliance** – the 50-50 JV between **Thales Alenia Space** (Thales) and **Telespazio S.p.A.** (Telespazio) – resulting in the Space Alliance taking a minority stake in the company. The new funding will support Spaceflight subsidiary **BlackSky Global LLC** in deploying its Earth imaging constellation. Additionally, Thales and Spaceflight announced plans to establish **LeoStella LLC**, a Seattle-based 50-50 JV, which will manufacture small satellites, including the next 20 satellites for BlackSky, and Telespazio and BlackSky announced execution of a joint cooperation and marketing agreement.

### SPACE NORWAY GETS STATE FUNDING

On March 23, the **Government of Norway** announced that it made a conditional pledge of NOK1b, or roughly €105m, in equity capital to **Space Norway AS**, contingent upon the company securing agreements to demonstrate its commercial profitability.

### RELATIVITY SPACE CLOSSES \$35M SERIES B

On March 27, **Relativity Space, Inc.** announced that it closed a \$35m Series B round led by **Playground Global LLC** with participation from Series A investors **Social Capital, Y Combinatory Continuity** and **Mark Cuban**.

### SSL SELECTED BY SPACECOM AND B-SAT

On March 26, **Space-Communication Ltd.** announced that it selected **Space Systems/Loral, LLC** (SSL) to manufacture the **AMOS-8** satellite, to provide broadcast, broadband and data services to MENA from 4°W. SSL separately announced that it was selected by **Broadcasting Satellite System Corporation** to manufacture the **BSAT-4b** satellite, for DTH services in Japan.

### MARCH LAUNCH SERVICES

**March 6** – **Space Exploration Technologies Corp.** (SpaceX) successfully launched the **Hispasat 30W-6** satellite for **HISPASAT Group** on a **Falcon 9** launch vehicle. Manufactured by **Space Systems/Loral, LLC** and weighing six metric tons, Hispasat 30W-6 is the largest GEO spacecraft ever launched by SpaceX.

**March 9** – **Arianespace S.A.** successfully launched four **O3b** satellites for **SES S.A.** on a **Soyuz** launch vehicle. Manufactured by **Thales Alenia Space**, the spacecraft will join the existing 12-satellite O3b system in MEO.

**March 29** – **Indian Space Research Organisation** successfully launched the **GSAT-6A** communications satellite on a **Geosynchronous Satellite Launch Vehicle**.

**March 30** – SpaceX successfully launched another batch of 10 **Iridium NEXT** satellites for **Iridium Communications Inc.** (Iridium) on a flight-proven **Falcon 9**, marking launch of 50 of the 75 **Iridium NEXT** satellites on SpaceX's manifest. Just before launch, the Iridium network surpassed 1m active subscribers.

### MARCH LAUNCH SERVICES ORDERS

**March 12** – **Blue Origin, LLC** (Blue Origin) was selected by **SKY Perfect JSAT Corporation** to launch a currently unidentified satellite on a **New Glenn** launch vehicle. Blue Origin separately announced that the New Glenn launch MOU signed in September 2017 with **mu Space Corp** was converted into a binding contract.

**March 12** – **ILS International Launch Services Inc.** and **Effective Space Solutions Limited** (Effective Space) announced their intent to contract for the launch of two of Effective Space's satellite-servicing **SPACE DRONE™** spacecraft on a **Proton** launch vehicle in 2020.

**March 14** – **DigitalGlobe, Inc.** announced that it selected **Space Exploration Technologies Corp.** to launch the initial block of the next-generation **WorldView Legion** satellite imaging constellation using two flight-proven **Falcon 9** launch vehicles in 2021.