

Space Business Review

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

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INTELSAT \$1.25B NOTES ISSUANCE

On August 2, **Intelsat S.A.** (Intelsat) announced that its wholly-owned subsidiary **Intelsat Connect Finance S.A.** (Intelsat Connect) priced a private offering of \$1.25b aggregate principal amount of 9.5% senior notes due 2023. Intelsat Connect plans to use the net proceeds from the offering toward redemption and discharge of Intelsat Connect's outstanding \$732m aggregate principal amount of 15.5% senior notes due 2022 and purchase of unsecured notes, including the 7.25% senior notes due 2020, of Intelsat subsidiary **Intelsat Jackson Holdings S.A.** Intelsat Connect's obligations under the notes are guaranteed by **Intelsat Envision Holdings LLC** and **Intelsat (Luxembourg) S.A.**, both of which are parent companies of Intelsat Connect and indirect wholly-owned subsidiaries of Intelsat.

SPEEDCAST TO ACQUIRE GLOBECOMM

On August 28, **Speedcast International Limited** (Speedcast), a provider of remote communication and information technology solutions, announced that it entered into a definitive agreement to acquire **Globecomm Systems Inc.** (Globecomm), a provider of remote communications and multi-network infrastructure, from affiliates of **HPS Investment Partners, LLC**, **Tennenbaum Capital Partners, LLC** and other shareholders. Expected to close in Q4 2018, the transaction carries an estimated net purchase price of \$135m. According to Speedcast, the addition of Globecomm is complementary to Speedcast's 2017 acquisition of **UltiSat Inc.** and will enhance the company's global competitive position in the government, maritime and enterprise sectors.

URTHECAST AGREES TO BUY GEOSYS

On August 15, **UrtheCast Corp.** (UrtheCast) announced that it entered into a binding term sheet to acquire agriculture analytics business **Geosys Technology Holding LLC** (Geosys) from **Land O'Lakes, Inc.** for \$20m. Following closing of the first stage of the transaction, UrtheCast will provide Geosys services to Land O'Lakes, Inc. pursuant to a 13-year agreement under which UrtheCast stands to earn fees exceeding \$100m.

BOEING TO ACQUIRE MILLENNIUM SPACE

On August 16, **Boeing** announced that it will acquire **Millennium Space Systems, Inc.**, a provider of small-satellite solutions that primarily serves the **U.S. Air Force**. Financial terms of the transaction, which is expected to close by the end of Q3 2018, were not disclosed.

ES'HAILSAT BUYS EUTELSAT CONDOSAT

On August 9, **Eutelsat S.A.** announced that it sold its interest in the **EUTELSAT 25B/Es'hail 1** satellite currently operating at 25.5°E to the satellite's co-owner, **Qatar Satellite Company** (Es'hailSat), for €135m. With its launch in 2013, EUTELSAT 25B/Es'hail 1 became Es'hailSat's and Qatar's first communications satellite.

SPACEX LAUNCHES MERAH PUTIH

On August 7, **Space Exploration Technologies Corp.** successfully launched the **Merah Putih** satellite for **PT Telkom Indonesia** on a reusable **Falcon 9** launch vehicle and recovered the Falcon 9's first stage for the second time on the "Of Course I Still Love You" dronship. The mission marks the first re-launch of the Block 5 version of the Falcon 9, which is designed to accommodate 10 or more re-uses. Manufactured by **SSL** based on the **SSL 1300** platform and equipped with 60 C-band transponders, Merah Putih will provide mobile broadband services to users across Indonesia and other areas in South and Southeast Asia from the 108°E orbital slot.

TERRAN RAISES \$36M IN SERIES B ROUND

On August 6, nanosatellite manufacturer **Terran Orbital Corporation** (Terran) announced that it raised \$36m in a Series B financing round from existing investor **Lockheed Martin**, **Beach Point Capital** and **Goldman Sachs**, among others, which Terran plans to use to purchase equipment for its new design and production facility that, when completed, is expected to make Terran the world's largest nanosatellite manufacturer.

SATELLITE & LAUNCH SERVICES ORDERS

August 1 – **Eutelsat S.A.** selected **Airbus Defence and Space** to manufacture two all-electric satellites to replace the current **HOTBIRD** trio of satellites operating at 13°E.
August 7 – **Rocket Lab Ltd.** was selected by Dubai-based launch brokerage and satellite development company **Circle Aerospace** to perform 10 dedicated launches using the **Electron** launch vehicle beginning in Q4 2019.
August 8 – **Spire Global, Inc.** contracted with **Arianespace S.A.** for the launch of a number of **CubeSats** on the **Vega** launch vehicle in 2019 and options for subsequent Vega launches.
August 16 – **Surrey Satellite Technology Limited** contracted with **Antrix Corporation Limited** for launch of **NovaSAR-1**, a small SAR satellite, and **SSTL S1-4**, a high-resolution Earth observation satellite, on a **PSLV-C42** launch vehicle in September 2018.