

Space Business Review

Special Edition – Top Ten Space Business Stories of 2018.

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#1 – C-BAND SWEEPSTAKES

Intelsat, Intel and SES propose repurposing certain C-band satellite service spectrum for terrestrial mobile broadband applications to address regulatory uncertainty and accelerate deployment of next-generation 5G services; Telesat and Eutelsat join Intelsat and SES as part of the C-band Alliance and valuations surge, but not all satellite operators are on board.

#2 – LULL IN GEO ORDERS

Orders for geostationary satellites decline precipitously; AT&T announces that DirecTV will no longer procure satellites, relying instead on fiber and wireless-broadband for distribution; Maxar considers exiting the GEO satellite manufacturing business by selling or restructuring Space Systems Loral.

#3 – LEO AND MEO SYSTEMS ROAR

LEO and MEO constellations march on: Capella raises \$19m in Series B funding round for planned imaging system; Iridium launches another 25 Iridium NEXT satellites; Kepler launches first satellites for data backhaul system; LeoSat attracts investment from Hispasat for data service constellation; O3b launches another four satellites; OneWeb prepares to launch the first satellites of its global broadband constellation in early 2019; Spaceflight raises \$150m for deployment of imaging system by subsidiary BlackSky and partners with Thales to form small satellite manufacturer LeoStella; SpaceX launches first demonstration satellites for its planned Starlink system; Telesat launches first LEO satellite toward deployment of its planned broadband constellation; UrtheCast attracts \$175m investment towards development of its UrtheDaily™ multispectral imaging system.

#4 – LAUNCH ACTIVITY SOARS

Arianespace conducts 11 successful missions, including six in less than three months from September to December, with each of the Ariane 5, Soyuz and Vega launch vehicles flying; Blue Origin achieves apogee target in New Shepard test flight and receives orders from SKY Perfect JSAT and mu Space; Relativity closes \$35m Series B round; Rocket Lab reaches orbit with Electron, receives orders from Spaceflight Industries and Circle Aerospace and raises \$140m in Series E round; SpaceX conducts 12 Falcon 9 launches for commercial satellites, including five "flight-proven" missions, and successful first test flight of Falcon Heavy.

#5 – TECTONIC MARKET SHIFT

Demand shifts away from video distribution to data and IoT; established broadband operators such as Viasat experience continued growth and new entrants such as Astranis, Audacy, Cloud Constellation, Kepler, LeoSat, OneWeb and Sky & Space Global progress business plans; legacy video services providers diversify, with DISH building out narrowband IoT network and buying parking solutions start-up ParkiFi.

#6 – VC'S/PE DOMINATE FINANCING

Bank and ECA satellite financing plunges, while venture capitalists and private equity step in to fund "Next Space" projects and become dominant source of financing, spurring growth of companies such as Accion, Axiom, Capella, Firefly, ICEYE, Made in Space, Planet, Relativity, Rocket Lab, Spire, Ursa, Vector and World View.

#7 – REGIONAL CONSOLIDATION?

Continued elusiveness of regional operator M&A: ABS, AsiaSat, Avanti, Hispasat, MEASAT, Spacecom, SingTel/Optus, StarOne, Thaicom? Will it ever happen?

#8 – ACTUAL CONSOLIDATION

Active M&A in space: Boeing buys Millennium Space; Eutelsat completes transfer of Hispasat stake to Abertis; Harris and L3 agree to merge; MDA acquires Neptec Design; Sea Launch closes sale of assets to S7; Sirius announces agreement to acquire Pandora; Speedcast adds Globecom; UrtheCast enters agreement to purchase GeoSys; Yahsat takes majority stake in Thuraya.

#9 – COMMERCIAL SATELLITE ORDERS

Airbus: two HOTBIRD satellites for Eutelsat; Orbital: Galaxy 30 and MEV-2; SSL: BSAT-4b and Ovzon-3; Terran: GapSat-1; Thales Alenia: KONNECT VHTS.

#10 – KEY COMMERCIAL LAUNCHES

Arianespace: Al Yah 3, Azerspace-2/Intelsat 38, DSN-1/Superbird-8, GSAT-11, Horizons 3e, HYLAS 4, 4 O3b satellites, SES-14; China Great Wall: APSTAR-6C, KIPP, 5 Zhuhai-1 satellites; ISRO: Centauri 1, GSAT-6A, GSAT-7A, GSAT-29, ICEYE-X1, Phase 1; Russian Soyuz: 12 Lemur-2 satellites, 12 Dove satellites; Rocket Lab: 4 Lemur-2's, 1 Dove; SpaceX: Bangabandhu Satellite-1, Es'hail-2, SES-16, Hispasat 30W-6, ICEYE-X2, 25 Iridium NEXT satellites, Merah Putih, SES-12, 2 Starlink satellites, Telstar 18 VANTAGE/APSTAR-5C, Telstar 19 VANTAGE, 3 satellites for HawkEye 360.