

Space Business Review

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

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AIREON RECEIVES \$69M INVESTMENT

On May 16, Aireon LLC (Aireon) announced that it received a \$69m investment from one of its partners, NATS Limited, the UK's privatized air traffic management company, in exchange for a 10% equity interest. The investment enables Aireon to begin making payments toward the \$234m in hosting fees owed to Iridium Communications Inc., which hosts Aireon's network of aircraft-tracking sensors as payloads on its Iridium NEXT satellites.

ICEYE \$34M SERIES B INVESTMENT ROUND

On May 24, Finland-based microsatellite startup ICEYE Oy (ICEYE) announced that it raised \$34m in a series B financing round led by return investor True Ventures, with participation from other return investors Draper Associates, Draper Nexus, Space Angels and Seraphim Capital, as well as new investors Draper Esprit, OTB, Promus Ventures and Tesi. ICEYE is developing a constellation of 18 Synthetic Aperture Radar (SAR)-enabled microsatellites to provide high temporal resolution imagery to both government and commercial customers. ICEYE plans to use the proceeds of this latest investment round, which brings the company's total funding to \$53m, to expand its custom analytics services, to develop further its SAR technology and to fund future launches.

URTHECAST PRIVATE PLACEMENT

On May 3, Canada-based geospatial and geo-analytics company UrtheCast Corp. (UrtheCast) announced the closing of an approximately C\$34m (roughly \$26.4m) private placement of subscription receipts in a subordinated capital financing, thereby satisfying a condition precedent to raise at least \$25m under the company's \$142m senior secured credit facility announced in April. UrtheCast intends to use at least half of the proceeds from the private placement to fund its planned UrtheDaily™ optical imaging constellation and the proceeds from the credit agreement to finance the manufacture, launch and deployment of six satellites for UrtheDaily™. Expected to commence operations in 2020, UrtheDaily™ is designed to support geo-analysis, machine-learning and artificial intelligence.

BLUE ORIGIN ACHIEVES APOGEE TARGET

On April 29, Blue Origin, LLC conducted another successful test flight of its New Shepard launch vehicle, this time achieving its 351,000 feet apogee target and highest altitude yet.

MAY LAUNCH SERVICES

May 4 – China Great Wall Industry Corporation (CGWIC) successfully launched the APSTAR-6C satellite for APT Satellite Company Limited on a Long March-3B launch vehicle from the Xi Chang Satellite Launch Center in China. Manufactured by CGWIC based on the DFH-4 satellite platform and equipped with 45 transponders in C-, Ku- and Ka-bands, APSTAR-6C will replace the APSTAR-6 satellite and will provide in-flight connectivity, video contribution/distribution, DTH and cellular backhaul services to customers across the Asia-Pacific region from the 134°E orbital location.

May 11 – Space Exploration Technologies Corp. (SpaceX) successfully launched the Bangabandhu Satellite-1, Bangladesh's first geostationary communications satellite, on a Falcon 9 launch vehicle from the Kennedy Space Center in Cape Canaveral, Florida. Manufactured by Thales Alenia Space based on the Spacebus 4000B2 satellite platform and equipped with 26 Ku- and 14 C-band transponders, Bangabandhu Satellite-1 will be operated by Bangladesh Communication Satellite Company Limited to provide DTH, video distribution and VSAT communications services to users in Bangladesh and other countries in Southeast Asia from the 119.1°E orbital location. The mission marked the first flight of the Falcon 9 Block 5, the final substantial upgrade of the Falcon 9, which is designed to perform 10 or more launches with very limited refurbishment. Following stage separation, SpaceX successfully landed the Falcon 9's first stage on the "Of Course I Still Love You" drone ship in the Atlantic Ocean.

May 22 – SpaceX successfully launched another five Iridium NEXT satellites for Iridium Communications Inc., along with two spacecraft for the NASA/German Research Center for Geosciences GRACE-FO mission, on a flight-proven Falcon 9 from the Vandenberg Air Force Base in California. SpaceX has now orbited 55 of the total of 75 satellites that it was selected to launch for the Iridium NEXT program.

SATELLITE & LAUNCH MARKET OUTLOOK

Northern Sky Research's latest Satellite Manufacturing and Launch Services report forecasts more than \$250b in revenues for the global satellite manufacturing and launch market over the next decade, and a new report by Global Market Insights projects the global commercial satellite launch services market to grow to \$7b – more than 16% – by 2024.