

February Investment Activity

February 3 – ICEYE Oy raised \$136m in a Series D investment round led by existing investor Seraphim Space, with participation from new investors BAE Systems and Kajima Ventures, as well as Molten Ventures, OTB Ventures, Space Capital and Promus Ventures, among others, bringing to \$304m the total funding raised by the company to date.

February 7 – Greg Wyler's E-Space, which aims to deploy a "sustainable" constellation of thousands of satellites focused on secure communications and data collection through an architecture that reduces collision risk and space debris, received a \$50m investment from Prime Movers Lab to fund two separate launches of test satellites this year.

February 16 – Belgium's Aerospacelab NV/SA, a vertically integrated startup with plans to manufacture, deploy and operate two constellations of small satellites to collect multispectral and very high-resolution imagery, raised €40m through a Series B funding round co-led by Airbus Ventures and XAnge, bringing to €60m its total funding raised to date.

February 23 – Radio frequency data provider Aurora Insight announced that it received a strategic investment of undisclosed value from Maxar Technologies, Inc.

February 24 – AE Industrial Partners, LP announced an agreement whereby it will acquire a significant interest in Firefly Aerospace Inc. (Firefly) from Noosphere Venture Partners LP, which acquired Firefly in 2017. The terms of the transaction were not disclosed.

Intelsat Emerges from Bankruptcy Restructuring

On February 23, Intelsat S.A. (Intelsat) announced that it successfully completed the financial restructuring process initiated by its Chapter 11 bankruptcy filing in May 2020. The company's plan of reorganization, which was supported by all of its creditor groups and confirmed by the U.S. Bankruptcy Court for the Eastern District of Virginia in December of 2021, reduced its debt from approximately \$16b to \$7b. As part of the restructuring, Intelsat obtained \$6.7b in new debt funding through a revolving credit facility, term loan and secured notes.

Lockheed Calls Off Aerojet Rocketdyne Acquisition

On February 13, Lockheed Martin Corporation terminated its agreement to purchase Aerojet Rocketdyne Holdings, Inc. after the U.S. Federal Trade Commission indicated in January that it opposed the \$4.4b transaction due to competition concerns.

February Launch Services Performed

February 3 – Space Exploration Technologies Corp. (SpaceX) launched 49 Starlink satellites on a Falcon 9 launch vehicle and then recovered the vehicle's first stage. Several days later, SpaceX announced that, due to atmospheric drag from a solar storm, it lost 38 of the satellites through reentry.

February 10 – Arianespace S.A. (Arianespace) successfully launched another batch of 34 satellites for the OneWeb LEO broadband system on a Soyuz launch vehicle, marking the 13th launch mission performed by Arianespace for OneWeb and bringing to 428 the total number of OneWeb satellites on orbit.

February 14 – An Indian PSLV launch vehicle successfully launched the EOS-04 Earth observation satellite developed by the Indian Space Research Organisation, together with two smaller payloads, the INS-2TD technology demonstration satellite and the INSPIRESat-1 student satellite.

February 21 & 25 – SpaceX successfully launched batches of 46 and 50 Starlink satellites, respectively, using Falcon 9 vehicles and then recovering their first stages. Following the loss of satellites in the February 3 Starlink launch, SpaceX placed the satellites in these launches into a higher orbit in order to reduce risk associated with atmospheric drag.

February 28 – Rocket Lab Ltd. successfully launched the Strix β synthetic aperture radar imaging satellite for Synspec Inc. on an Electron launch vehicle.

February Satellite and Launch Services Orders

February 17 – Lockheed Martin Corporation (Lockheed Martin) selected Terran Orbital Corporation to manufacture three microsattellites and provide related launch procurement, integration and operations support services for a planned Lockheed Martin product demonstration.

February 24 – Globalstar, Inc. (Globalstar) announced that MDA Corporation (MDA) will manufacture 17 new 500 kg satellites for the SPOT LEO IoT constellation under a \$327m contract between Globalstar and MDA, and that Rocket Lab Ltd. (Rocket Lab) will provide the platforms for the new satellites under a \$143m contract between MDA and Rocket Lab. An undisclosed customer of Globalstar will reimburse 95% of capital expenditures, as well as interest costs, incurred by Globalstar in connection with the new procurement.

February 28 – Inmarsat Global Limited selected Space Exploration Technologies Corp. (SpaceX) to launch the I-6 F2 satellite on a Falcon 9 launch vehicle in Q1 2023.

To learn about Milbank's Space Business Practice, or view previous issues of the Space Business Review, please visit www.milbank.com.

The information contained herein is provided for informational purposes only and should not be construed as legal advice on any subject matter. Recipients of this publication should not take or refrain from taking any action based upon content included herein. If you do not wish to receive this newsletter, please send an e-mail to MilbankSBG@milbank.com with the word "unsubscribe" in the subject line.

© 2022 Milbank LLP