

August M&A Transactions

August 1 – **SES S.A.** announced the closing of its \$450m acquisition of **DRS Global Enterprise Solutions Inc.**

August 3 – Space simulation software provider **Slingshot Aerospace Inc.** announced that it acquired space data and analytics business **Seradata Ltd.** and the Space Domain Awareness division, which includes a ground-based network of sensors and telescopes for tracking space objects, of **Numerica Corporation.** The additions are expected to increase the company's capabilities in space situational awareness.

August 4 – Private equity firm **Antarctica Capital, LLC** announced the acquisition, by its affiliates, of a controlling interest in geospatial intelligence company **Descartes Labs, Inc.** for an undisclosed price.

August 11 – Mobile satellite connectivity provider **Anuvu Operations LLC** announced an agreement to purchase **Signal Mountain Networks, Inc.**, a provider of satellite communications services to the U.S. government, with the aim of expanding its footprint in the government sector. Financial terms of the acquisition were not disclosed.

SpaceX Partners with T-Mobile for Starlink Service

On August 25, **Space Exploration Technologies Corp.** (SpaceX) announced an agreement with **T-Mobile US, Inc.** (T-Mobile) whereby the two companies will partner to enable direct-to-mobile connectivity through integration of T-Mobile's mid-band personal communication service spectrum with the second-generation satellites of SpaceX's **Starlink** low-Earth orbit broadband constellation. On August 9, 12, 19, 27 and 30, SpaceX successfully performed 5 more launch missions for Starlink, launching batches of 52, 46, 53, 54 and 46 satellites, respectively, each time using a **Falcon 9** launch vehicle.

Astrocast Selects D-Orbit for Nanosatellite Deployment

On August 9, **Astrocast SA** (Astrocast) announced that it selected **D-Orbit SpA** (D-Orbit) to deploy 20 nanosatellites for its Internet-of-Things system over a three-year period using D-Orbit's orbital transfer vehicle, the **ION Satellite Carrier**, with the first mission scheduled for November, when four nanosatellites will be launched as part of a **Falcon 9** mission performed by **Space Exploration Technologies Corp.** Astrocast aims to have 100 nanosatellites on-orbit by 2025. D-Orbit announced separately on August 12 that it canceled its planned merger with special purpose acquisition company **Breeze Holdings Acquisition Corp.** due to market conditions.

August Fundraising Activity

August 3 – **Xona Space Systems, Inc.** announced that it raised roughly \$15m in a new funding round led by **First Spark Ventures**, with participation from new investor **Lockheed Martin Ventures** and existing investors **Toyota Ventures** and **Seraphim Space**, among others, bringing its total funding to more than \$25m. The company's planned 300-satellite **Pulsar** low Earth orbit constellation is intended to offer a more precise alternative to **GPS** and other global navigation systems.

August 3 – **Astra Space, Inc.** announced that it entered into a committed equity facility with investment firm **B. Riley Principal Capital, LLC** (B. Riley) that will allow it to issue and sell to B. Riley, over 24 months, up to \$100m in Class A common shares, to be priced based on the weighted average price of its stock. On August 29, the company separately announced that it was selected by **Airbus OneWeb Satellites, LLC** (OWS) to supply its electric propulsion system, the **Astra Space Engine**, for use in OWS' **Arrow** line of small satellites.

August 5 – **Space Exploration Technologies Corp.** disclosed that it raised \$250m in an equity investment round in July of this year, bringing to more than \$2b the total amount of equity funding raised by the company so far in 2022.

August 5 – **LiveEO GmbH**, which offers an analytics service focused on Earth observation data, announced that it raised €19m in an investment round led by **MMC Ventures**, with participation from other new and existing investors.

August 30 – **Outpost Technologies Corporation**, a start-up working on the development of returnable and reusable satellites, announced the closing of a \$7.1m Series Seed funding round led by **Moonshots Capital.**

SkyPerfect JSAT Selects SpaceX Starship for Superbird-9

On August 18, **SKY Perfect JSAT Corporation** announced that it selected **Space Exploration Technologies Corp.** to launch the **Superbird-9** satellite in 2024 using the new fully reusable **Starship** launch vehicle, marking the first commercial order of Starship launch services to be publicly announced.

Blue Canyon Selected by Tomorrow.io for 18 Cubesats

On August 9, **Blue Canyon Technologies LLC** (BCT) announced that it was selected by **The Tomorrow Companies Inc.** (Tomorrow.io) to provide 18 cubesats with microwave sounders for Tomorrow.io's weather modelling system, representing BCT's largest constellation award to date.

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