Milbank

Space Business Review

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

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Apple and Globalstar Announce Satellite-Enabled Service

On September 7, Apple Inc. announced that its new iPhone 14 will feature custom-built components and specific software to offer a satellite-enabled emergency messaging service supported by Globalstar, Inc. (Globalstar), whereby the mobile phones will be able to connect directly to the Globalstar satellite communications network when outside the coverage of cellular networks. Globalstar stated that 85% of its network capacity will be dedicated to support this service as a priority.

September Fundraising Activity

September 1 – OQ Technology, a start-up with plans to develop a global 5G Internet of Things satellite constellation focused on serving enterprise customers in the oil & gas industry, announced that it raised €13m in a Series A investment round led by Wa'ed Ventures, the venture capital arm of Saudi Arabian Oil Company, and Phaistos Investment Fund, which is managed by 5G Ventures.

September 2 – India-based launch services start-up Skyroot Aerospace Pvt Ltd announced that it concluded a \$51m Series B funding round led by GIC India Direct Investment Group.

September 7 – Earth observation company Albedo Space Corp. announced that it raised \$48m in a Series A investment round co-led by Breakthrough Energy Ventures and Shield Capital, bringing to \$58m its total funding raised to date.

September 7 – China's GalaxySpace, a private satellite Internet start-up, announced that it raised new funding in an investment round that takes its value to \$1.58b.

September 14 – Morpheus Space Inc., a start-up developing electric propulsion systems for small satellites, concluded a \$28m Series A funding round led by Alpine Space Ventures.

September 20 – California-based **SpinLaunch Inc.** announced that it closed a \$71m Series B funding round led by **ATW Partners.** The company, which is developing a ground-based kinetic launch system, has raised a total of \$150m to date.

September 22 – Somewear Labs, Inc., which offers a satelliteenabled platform for the provision of remote communications services, announced that it raised \$13.7m in a Series A funding round led by a group of current and former CEOs.

September 26 – PlanetWatchers Ltd., a provider of synthetic aperture radar crop monitoring services, announced that it raised \$11m in series A funding co-led by Seraphim Space Investment Trust plc and Creative Ventures.

September Launch Services Performed

September 7 – Arianespace S.A. successfully launched the KONNECT VHTS satellite for Eutelsat S.A. on an Ariane 5 launch vehicle. Manufactured by Thales Alenia Space, the satellite will provide broadband Internet services to Europe.

September 15 – Rocket Lab USA, Inc. successfully launched the StriX-1 satellite for Synspective Inc. on an Electron launch vehicle. The satellite is the third to be orbited for a planned 30-satellite synthetic aperture radar constellation.

September 4, 10, 18, 24 – Space Exploration Technologies Corp. successfully launched batches of 51, 34, 54 and 52 Starlink satellites and certain co-passengers, each time using the Falcon 9 launch vehicle and then recovering its first stage. The September 4 mission included the Sherpa-LTC orbital transfer vehicle for Spaceflight Inc.; the September 10 mission included the BlueWalker 3 test satellite for AST SpaceMobile, Inc.'s planned cellular direct-to-satellite connectivity system.

Intuitive Machines to Go Public Via SPAC Deal

On September 16, Intuitive Machines LLC announced that it will merge with special purpose acquisition company Inflection Point Acquisition Corp. in deal that values it at over \$1b and, upon closing, will result in listing on the Nasdaq exchange. The company, which is developing a series of lunar landers and a satellite communications network for the moon, has been awarded contracts by the National Aeronautics and Space Administration under the Commercial Lunar Payload Services program, with a first mission slated for launch in 2023.

September Satellite Orders

September 12 – KT SAT Corporation Ltd. selected Thales Alenia Space to manufacture the KOREASAT 6A satellite based on the Spacebus 4000B2 satellite platform.

September 15 – **SATLANTIS** selected **OHB Sweden AB** to manufacture two microsatellites based on the **InnoSat** platform.

SpaceX Receives Several Commercial Launch Orders

On September 8, Iridium Communications Inc. selected Space Exploration Technologies Corp. (SpaceX) to launch up to five ground spares for its Iridium NEXT system on a 2023 rideshare mission using the Falcon 9 launch vehicle; on September 21, Arab Satellite Communications Organization selected SpaceX to launch the Arabsat 7A satellite on a Falcon 9; and on September 22, Global Satellite Vu Ltd. selected SpaceX to launch its second satellite on a Falcon 9 in early 2024.

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