

# Space Business Review

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

## September 2017

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### NORTHROP TO ACQUIRE ORBITAL ATK

On September 18, **Northrop Grumman Corporation** (Northrop) announced that it entered into an agreement to acquire **Orbital ATK, Inc.** (Orbital) for \$9.2b, consisting of a \$7.8b cash payment and assumption of \$1.4b in net debt. Orbital shareholders will receive all-cash consideration of \$134.50 per share, representing a premium of more than 20% over the Orbital share price of \$110 as of September 15. The acquisition affords Northrop space capabilities that are considered complementary to its existing defense business. Upon closing of the acquisition, expected in the first half of 2018, Northrop plans to integrate Orbital as a fourth business sector alongside aerospace systems, mission systems and technology services.

### SEPTEMBER LAUNCH SERVICES ORDERS

**September 5** – **Kacific Broadband Satellites Pte. Ltd.** and **SKY Perfect JSAT Corporation** announced that **Space Exploration Technologies Corp.** will launch the companies' condosat, **Kacific-1/JCSAT-18**, on a **Falcon 9** launch vehicle in the second half of 2019.

**September 12** – **Inmarsat plc** (Inmarsat) announced that it selected **Mitsubishi Heavy Industries, Ltd.** to launch the **Inmarsat-6 F1** satellite, the first in Inmarsat's sixth-generation fleet, on an **H-IIA** launch vehicle in 2020.

**September 12** – **SES S.A.** announced that it selected **Arianespace S.A.** to launch the **SES-17** satellite on an **Ariane 5** launch vehicle in 2021 and to launch another four-satellite batch for the **O3b** system on a **Soyuz** launch vehicle in 2019.

**September 12** – **Virgin Orbit** announced that it was selected by **Cloud Constellation Corporation** to launch the initial 12 satellites for **SpaceBelt™**, a constellation of space-based cloud storage data centers, using the **LauncherOne** launch vehicle starting in 2019.

**September 26** – Thailand-based start-up **mu Space Corp** announced that it selected **Blue Origin, LLC** to launch its first geostationary satellite on a **New Glenn** launch vehicle in the early 2020s. **mu Space Corp** aims to provide broadband, mobile, broadcasting and smart city services to meet growing Asia-Pacific demand.

**September 26** – **Rocket Lab USA, Inc.** announced that it will launch two **Dove** Earth imaging satellites for **Planet Labs, Inc.** and two **Lemur-2** weather mapping and maritime tracking satellites for **Spire Global, Inc.** on the second test flight of its **Electron** launch vehicle, which is scheduled for early Q4 2017.

### VIASAT PRICES UPSIZED \$700M BOND

On September 7, **ViaSat, Inc.** announced that it upsized from \$600m and priced an offering of \$700m in aggregate principal amount of 5.625% senior notes due 2025. The company plans to use the net proceeds from the offering primarily to fund a cash tender offer to purchase, or to redeem if not purchased, all of its outstanding 6.875% senior notes due 2020, totaling \$575m, and then for general corporate purposes.

### SPACE ALLIANCE, SPACEFLIGHT TEAM UP

On September 15, the **Space Alliance**, consisting of **Thales Alenia Space** (Thales) and **Telespazio S.p.A.**, announced a partnership with **Spaceflight Industries, Inc.** (Spaceflight) for development of the **BlackSky Global** geospatial platform, a commercial constellation of 60 small high-resolution Earth observation satellites.

### SES UNVEILS NEW SYSTEM, PICKS BOEING

On September 11, **SES S.A.** announced that it selected **Boeing Satellite Systems, Inc.** to manufacture seven satellites for **O3b mPOWER**, a rapidly expandable and highly scalable new MEO system that will deliver fully managed services in the dynamic mobility, fixed data and government markets following deployment over two launches beginning in 2021.

### SEPTEMBER LAUNCH SERVICES

**September 11** – **ILS International Launch Services Inc.** (ILS) successfully launched the **Amazonas 5** satellite for **HISPASAT Group** on an **ILS Proton** launch vehicle. Manufactured by **Space Systems Loral** based on the **SSL 1300** platform, **Amazonas 5** will provide DTH and broadband Internet from 61°W.

**September 28** – ILS successfully launched the **AsiaSat 9** satellite for **Asia Satellite Telecommunications Company Limited** on an **ILS Proton**. Built by **Space Systems Loral** based on the **SSL 1300**, **AsiaSat 9** will replace **AsiaSat 4** to provide DTH, video distribution, VSAT broadband and mobility services from 122°E.

**September 29** – **Arianespace S.A.** successfully launched the **Intelsat 37e** satellite for **Intelsat S.A.** and the **BSAT-4a** satellite for **Japan's Broadcasting Satellite System Corporation** on an **Ariane 5** launch vehicle. **Intelsat 37e** was manufactured by **Boeing Satellite Systems, Inc.**; it is the latest satellite launched for **Intelsat's EPIC<sup>NG</sup>** HTS system. **BSAT-4a** was launched as part of a turnkey contract with manufacturer **Space Systems Loral**; it will be used to support HD and Ultra-HD TV in Japan.