

March Investment Activity

March 11 – Launch services start-up **Phantom Space Corporation** closed a bridge round of undisclosed value, led by **Balerion Space Ventures**, to fund continued development of its satellites and launch vehicle.

March 12 – Remote sensing company **Simera Sense (Pty) Ltd.** (Simera) raised \$15m in a funding round led by **NewSpace Capital**, with participation by **Knife Capital**. Simera plans to use the newly raised capital to increase its production capacity.

March 28 – Japanese start-up **ispace Inc.** raised \$53.5m in a stock sale to unspecified institutional investors outside Japan for development of future lunar missions.

Intelsat Commits to LEO Capacity Purchase

On March 19, **Intelsat US LLC** announced an expansion of its agreement to purchase LEO services from **Eutelsat Group's OneWeb** constellation, committing to \$250m over the first six years of the deal, with an option for an additional \$250m.

March Mergers & Acquisitions

March 1, 4 – **Lockheed Martin Corporation** (Lockheed) submitted a proposal to acquire **Terran Orbital Corporation** (Terran) for nearly \$600m, consisting of \$1 per outstanding share of common stock, over \$70m for outstanding warrants and assumption or repayment of Terran's \$313m in debt. Terran responded on March 4 by adopting a limited-duration stockholder rights plan. Lockheed is an existing investor in Terran, having invested \$100m in 2022.

March 4 – **Iridium Communications, Inc.** (Iridium) announced that it agreed to acquire **Satelles, Inc.** (Satelles), a positioning, navigation and timing company. Iridium had an existing ownership interest of roughly 20% in Satelles and is acquiring the company for approximately \$115m.

March 7 – **Astra Space, Inc.** announced that it received shareholder approval for a take-private transaction whereby the company's two founders will acquire all outstanding shares at \$0.50 per share, with closing expected to occur during Q2 2024.

March 26 – **Ingersoll Rand Inc.** announced that it entered into an agreement to acquire engineering firm **ILC Dover, LP** (ILC Dover) from **New Mountain Capital** for \$2.325b. ILC Dover includes an aerospace business that develops spacesuits, inflatable habitat modules and airbags for use in spacecraft landings. The transaction is expected to close in Q2 2024.

March Launch Missions Performed

March 4 – **Space Exploration Technologies Corp.** (SpaceX) successfully performed the **Transporter-10** mission, the tenth mission in its dedicated smallsat rideshare program, delivering 53 payloads to orbit, including the **MethaneSAT** satellite for **MethaneSAT, LLC**, four **Lemur** satellites for **Spire Global, Inc.** and three satellites for **Iceye Ltd.** on a **Falcon 9** launch vehicle, and then recovered the vehicle's first stage.

March 4, 10, 10, 15, 18, 23, 25, 30 – SpaceX successfully launched batches of 23, 23, 23, 23, 22, 23, 23 and 23 **Starlink** satellites, each time using a Falcon 9 and recovering the vehicle's first stage.

March 13 – **Rocket Lab USA, Inc.** (Rocket Lab) successfully launched the **StriX-3** synthetic aperture radar satellite for **Synspective Inc.** on an **Electron** launch vehicle.

March 14 – SpaceX conducted the third test flight of its **Starship** launch vehicle, accomplishing several test objectives and achieving developmental milestones before the launch vehicle was lost during reentry into the Earth's atmosphere.

March 19 – The **China National Space Administration** (CNSA) successfully launched the **Queqiao-2** relay satellite on a **Long March 8** launch vehicle. CNSA plans to use Queqiao-2 to support future south pole and far side lunar missions.

March 30 – SpaceX successfully launched the **Eutelsat 36D** satellite for **Eutelsat Group** on a Falcon 9. Manufactured by **Airbus Defence and Space** based on the **Eurostar Neo** satellite platform, Eutelsat 36D will provide Ku-band broadcast and connectivity services to users across Africa and Europe.

March Satellite Orders

March 6, 18 – **Astranis Space Technologies Corp.** (Astranis) announced that **Thaicom Public Company Limited**, a Thai communications services provider, and **Orbith S.A.**, an Argentinian remote connectivity provider, have each separately contracted with Astranis for procurement of Astranis **MicroGEO** broadband satellites, which are both expected to be launched in 2025, for undisclosed amounts.

March 19 – **AerospaceLab S.A.** announced that it was selected by positioning, navigation and timing start-up **Xona Space Systems, Inc.** (Xona) to manufacture Xona's first satellite.

March 27 – **Spire Global Inc.** announced that it was selected by South Korea's **Hancom InSpace Co., Ltd.** to manufacture the **Sejong-2** and **Sejong-3** remote sensing satellites.

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