

November Financing Transactions

November 4 – **Iridium Communications Inc.** (Iridium) announced the closing of a \$1.45b seven-year term loan and a \$100m five-year revolving loan. The term loan retires Iridium's 2010 **BPI France**-guaranteed export credit facility, which was used to finance the **Iridium NEXT** program.

November 12 – **BlackSky Global LLC** announced both a \$50m loan from **Intelsat S.A.** (Intelsat) to finance infrastructure and product development and deployment of its 16-satellite constellation by 2021 and a commercial partnership with Intelsat for joint development of data and imagery products.

November 15 – **Maxar Technologies Inc.** (Maxar) announced that it priced an offering of \$1b aggregate principal amount of 9.75% senior secured notes due 2023. The proceeds from the offering will be used primarily to repay existing indebtedness. Maxar separately announced on November 4 that it was selected to manufacture a communications satellite based on its **GEO 1300** platform for an undisclosed customer.

November 26 – **Globalstar, Inc.** (Globalstar) announced that it secured a \$199m six-year second lien term loan facility led by **Thermo Capital Partners LLC** and **EchoStar Corporation** and that it amended the repayment schedule and reset financial covenant levels under its existing senior secured credit facility. Globalstar plans to use the proceeds from the second lien term loan to repay existing indebtedness.

November Investment Highlights

November 7 – **Ursa Space Systems Inc.** raised \$15m in a Series B funding round led by **Razor's Edge Ventures**.

November 12 – **Orbital Insight, Inc.** raised \$50m in a Series D funding round co-led by **Sequoia Capital** and **Clearvision Ventures**, bringing its total funding to more than \$125m.

November 13 – **Loft Orbital Solutions Inc.** raised \$13m in a Series A funding round led by **Foundation Capital**.

Thailand Announces Space Regulatory Overhaul

On November 19, the **Government of Thailand** announced plans for opening up the Thai satellite communications market to foreign operators by September 2021, when an exclusive concession granted to **Thaicom Public Company Limited** is scheduled to expire, and for re-allocating 300 MHz of C-band spectrum from satellite services to 5G mobile networks.

November FCC Developments

November 5 – The **U.S. Federal Communications Commission** (FCC) approved the merger of **T-Mobile US, Inc.** and **Sprint Corporation**, citing expected benefits for competition in the wireless sector and quality and availability of mobile services.

November 18 – FCC Chairman **Ajit Pai** announced that the FCC plans to pursue a public auction for clearance of C-band spectrum currently licensed to satellite operators, including **SES S.A.**, **Intelsat S.A.** and **Telesat Canada**, among others.

EchoStar Orders LEO Satellites

On November 7, **EchoStar Corporation** (EchoStar) announced that it selected **Tyvak Nano-Satellite Systems, Inc.** to manufacture two small S-band satellites for a planned LEO constellation that will use spectrum rights obtained through EchoStar's acquisition of IoT start-up **Helios Wire Corporation**.

November Launch Missions and Orders

November 3, 5, 13, 23 & 28 – China successfully launched: the **Gaofen-7** Earth observation satellite on a **Long March 4B**; a satellite for the **BeiDou** navigation satellite system (BDS), the 49th of the BDS family, on a **Long March 3B**; the **Jilin-1 Gaofen-2A** Earth observation satellite on a commercial **Kuaizhou-1A** and five **Ningxia-1** remote sensing satellites on a **Long March 6**; two additional BDS satellites, the 50th and 51st of the BDS family, on a **Long March 3B**; and the **Gaofen-12** Earth observation satellite on a **Long March 4C**.

November 5 – Tokyo-based **ALE Co., Ltd.** arranged through **Spaceflight Industries, Inc.** the launch of its **ALE-2** satellite on the next **Electron** mission to be performed by **Rocket Lab Ltd.**

November 11 – **Space Exploration Technologies Corp.** successfully launched its second batch of 60 **Starlink** broadband Internet satellites on a **Falcon 9** launch vehicle.

November 21 – **Arianespace S.A.** announced that it was selected by **MEASAT Satellite Systems Sdn. Bhd.** to launch its **MEASAT-3d** satellite being manufactured by **Airbus Defence and Space** on an **Ariane 5** launch vehicle in 2021.

November 26 – **Arianespace S.A.** successfully launched the **GX5** satellite for **Inmarsat plc** and the **TIBA-1** satellite of the Egyptian government on an **Ariane 5** launch vehicle.

November 27 – India successfully launched its first **Cartosat-3** next generation remote sensing satellite and 13 nanosatellites on a **Polar Satellite Launch Vehicle**.

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