

## May Restructuring Activity

**May 4** – **OneWeb Global Ltd.**, which filed for Chapter 11 bankruptcy protection in the United States in March, received multiple initial letters of interest from potential purchasers. Final binding bids are due June 26, along with a deposit equal to 10% of bid value, and an auction is scheduled for July 2.

**May 7** – Creditors of **Phasor Solutions Limited**, the UK subsidiary of Virginia-based **Phasor Inc.**, a start-up working on a small, flat-panel, steerable antenna product for mobile applications, initiated UK bankruptcy administration.

**May 13** – **Intelsat S.A.** (Intelsat) and a number of its subsidiaries voluntarily filed for Chapter 11 bankruptcy protection in the U.S. Bankruptcy Court for the Eastern District of Virginia to preserve liquidity and reduce the company's almost \$15b debt burden. Intelsat announced that it received commitments of \$1b in debtor-in-possession financing, which will enable the company to fund continuing operations and C-band clearing efforts pursuant to the **FCC** accelerated C-band clearing program.

## SpaceX Performs Historic Mission for NASA

On May 30, **Space Exploration Technologies Corp.** (SpaceX) performed the **Demo-2** mission for the **National Aeronautics and Space Administration** (NASA), sending two NASA astronauts to the **International Space Station** using a **Crew Dragon** capsule and **Falcon 9** launch vehicle, marking the first launch in roughly 10 years of NASA astronauts from U.S. territory and the first launch ever of humans by a privately-owned company. Following launch, SpaceX recovered the vehicle's first stage on its **Of Course I Still Love You** dronship.

## May M&A Transaction Updates

**May 28** – The **U.S. Department of Justice Antitrust Division** announced that, in order to preserve competition in the large geostationary satellite antenna market, it will not permit the acquisition of **General Dynamics SATCOM Technologies, Inc.** by **Communications and Power Industries LLC** (CPI) to proceed unless CPI divests its wholly-owned subsidiary **CPI ASC Signal Division Inc.**

**May 28** – Following receipt of approvals from the **FCC** and the **Committee on Foreign Investment in the United States**, Australia's **Electro Optic Systems Holdings Limited** completed its acquisition of California-based start-up **Audacy Corporation** and announced plans to invest approximately \$800m to develop its four-satellite **EOSLink** communications system.

## May Fundraising Activity

**May 11** – **Virgin Group Ltd.** announced that it plans to sell up to 25m of its shares – equal to roughly 22% of its interest – in **Virgin Galactic Holdings, Inc.** in order to raise funds for its portfolio companies hurt by the COVID-19 pandemic.

**May 28** – **Ligado Networks LLC** announced that it received \$100m in new investments for its planned nationwide terrestrial 5G network; last month, the **FCC** approved its use of L-band spectrum originally allocated for satellite communications.

## Planet Procures Launches on Starlink Missions

On May 13, **Planet Labs, Inc.** announced that it will launch this summer the next six of its **SkySat** remote sensing satellites in batches of three as rideshare payloads on two separate **Space Exploration Technologies Corp.** launch missions for the **Starlink** constellation using the **Falcon 9** launch vehicle.

## Virgin Orbit LauncherOne Fails to Reach Orbit

On May 25, **Virgin Orbit LLC** performed the first attempted launch of its **LauncherOne** launch vehicle but did not successfully reach orbit. The mission was terminated due to an anomaly arising shortly after release of the launch vehicle from the company's **Cosmic Girl** aircraft.

## Maxar Announces Multi-Satellite Order

On May 11, **Maxar Technologies LLC** announced that it was selected by an undisclosed customer to manufacture multiple GEO communications satellites based on the **1300** satellite platform under a multi-hundred million dollar contract. Industry analysts have speculated that the customer is **Intelsat S.A.** (Intelsat) and that the satellites are being procured in connection with Intelsat's C-band clearing efforts.

## May FCC Highlights

**May 26** – In response to a call for information from satellite operators, the **FCC** received responses from **Kepler Communications Inc.**, **OneWeb**, **SES S.A.**, **Space Exploration Technologies Corp.**, **Telesat** and **Viasat Inc.**, among others, detailing plans for new or expanded constellations.

**June 1** – The **FCC** announced that **Eutelsat S.A.**, **Intelsat S.A.**, **SES S.A.**, **Star One** and **Telesat** – the satellite operators involved in the FCC's program to clear and re-purpose C-band spectrum for 5G services – all agreed to clear their spectrum in accordance with the FCC's accelerated timeline and thus will be eligible to receive a total of \$9.7b in incentive payments.

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