

October Bankruptcy Developments

October 2 – The **Bankruptcy Court for the Southern District of New York** confirmed the plan of reorganization of **OneWeb Global Ltd.** (OneWeb), which filed for bankruptcy under Chapter 11 of the U.S. Bankruptcy Code in March of this year. Under the plan, OneWeb will resume full business operations, including the deployment of 650 satellites for its initial low-Earth orbit broadband Internet constellation. The company's new owners, **Bharti Global Limited** and the **Government of the United Kingdom**, received approval in July to purchase the company for \$1b.

October 15 – The **Bankruptcy Court for the District of Delaware** approved the terms of an offer by secured creditors – **Apollo Global Management, Inc.**, **Eaton Vance Management**, **Arbour Lane Capital Management LP**, **Mudrick Capital Management LP**, **Sound Point Capital Management LP**, **The Carlyle Group** and **BlackRock Financial Management, Inc.** – to purchase **Global Eagle Entertainment Inc.**, which filed for bankruptcy under Chapter 11 of the U.S. Bankruptcy Code in July of this year, for \$675m under a plan that will eliminate \$475m in debt and afford \$125m in exit financing in addition to the \$80m in debtor-in-possession financing already provided.

October Investment Round-Up

October 13 – Japanese on-orbit services start-up **AstroScale Holdings Inc.** announced that it raised \$51m in a Series E funding round led by **aSTART Co., Ltd.**, with participation from **Hulic Co., Ltd.**, **I-NET Corp.**, **Shimizu Corporation** and **SPARX Space Frontier Fund**, bringing to \$191m the total amount raised by the company to date.

October 23 – **Ligado Networks LLC** announced that it raised \$3.85b from new and existing investors led by **JPMorgan Chase & Co.** to support the company's deployment of a private L-band network that will provide managed network services for enterprise and industrial sector customers.

ORBCOMM and Inmarsat Extend Strategic Partnership

On October 27, **ORBCOMM Inc.** (ORBCOMM) and **Inmarsat Global Limited** (Inmarsat) announced that they agreed to extend, through at least 2035, their strategic partnership, whereby the parties will continue to collaborate on distribution of Internet-of-Things (IoT) satellite services and telematics devices, as well as innovation of product offerings, leveraging Inmarsat's current **IDP** service and developing ORBCOMM's **OGx** service, which is expected to become available in 2022.

Momentum Going Public Through SPAC Merger

On October 7, in-space transportation services provider **Momentum Inc.** announced that its shares will become publicly traded on **Nasdaq** following its merger with special purpose acquisition company **Stable Road Acquisition Corp.** Expected to close in early 2021, the transaction will produce a combined company valued at approximately \$1.2b.

October Launch Services Performed

October 6, 18, 24 – **Space Exploration Technologies Corp.** (SpaceX) successfully launched another 180 **Starlink** satellites in three batches of 60 each, on a **Falcon 9** launch vehicle. Following each launch, SpaceX recovered the Falcon 9 first stage on one of its drone ships. The missions mark the 14th, 15th and 16th Starlink missions overall and bring to more than 860 the total number of Starlink satellites launched to date and to 100 the total number of successful flights for the Falcon 9. In a related development, SpaceX announced public beta testing for the Starlink broadband service under the name **Better Than Nothing Beta**, with expected data speeds between 50 and 150 Mb/s with a latency of 20 to 40 ms.

October 28 – **Rocket Lab Ltd.** successfully launched nine **SuperDove** satellites for **Planet Labs, Inc.** and the **CE-SAT-IIB** technical demonstration micro satellite for **Canon Electronics Inc.** on an **Electron** launch vehicle, making up a failed mission from July of this year that resulted in the loss of five SuperDove satellites, the **CE-SAT-IB** microsatellite and the **Faraday-1** satellite of **In-Space Missions Limited**.

Thales Selected by NorthStar Earth & Space

On October 27, Canada's **NorthStar Earth & Space Inc.** announced that it selected **Thales Alenia Space** (Thales) to manufacture the first three satellites for the **Skylark** system, which will provide space situational awareness services. Thales will collaborate with **LeoStella LLC**, Thales' smallsat manufacturing joint venture with **BlackSky Global LLC**.

October M&A Activity

October 5 – **Comtech Telecommunications Corp.** (Comtech) and **Gilat Satellite Networks Ltd.** (Gilat) announced that they agreed to terminate their merger agreement due to challenges arising from the COVID-19 pandemic. Comtech agreed to pay Gilat \$70m in settlement fees.

October 7, 15 – **AAC Clyde Space AB** announced agreements to acquire **Hyperion Technologies BV** and **SpaceQuest, Ltd.**

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