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Contact | Dara A. Panahy, +1 202.835.7521, dpanahy@milbank.com | Bijan Ganji, +1 202.835.7543, bganji@milbank.com

#1 – NGSO Constellations Lead the Way

SpaceX accelerates Starlink deployment, surpassing 5,000 satellites on orbit, and debuts second-generation design; Amazon launches Kuiper test satellites and successfully demonstrates 100 Gbps optical satellite interlink; OneWeb completes first-generation constellation deployment; Telesat secures financing for Lightspeed and selects MDA Ltd. as prime contractor; multi-orbit paradigm develops as Eutelsat acquires OneWeb and strikes deal to provide LEO and GEO capacity to Intelsat; Europe announces IRIS2 constellation.

#2 – Direct-to-Device Services Gain Momentum

Apple and Globalstar collaborate to deliver emergency services; AST SpaceMobile plans deployment of its BlueBird satellites; Omnispace and Ligado announce partnership; SpaceX and T-Mobile receive FCC approval to test services in the United States; Lynk Global moves to go public via SPAC.

#3 – Launches: Up & Counting Down

SpaceX closes in on 100-launch target and performs two test flights for Starship; Arianespace completes static-fire test of Ariane 6 core stage, targets 2024 for first launch; JAXA conducts first test flight of H3; Relativity Space sends Terran 1 on inaugural flight, shifts focus to Terran R; Virgin Galactic's Spaceship Two, Rocket Lab's Electron, and Blue Origin's New Shepard all return to action; market anticipates ULA's first Vulcan launch, Blue Origin's first New Glenn launch, ESA's Vega C return-to-flight and JAXA's second H3 launch in 2024.

#4 – More Equity Invested & SPAC Reckonings

As of Q4 2023, a total of \$4.8b is invested through space-related companies—including Isar Aerospace Technologies, True Anomaly, Axiom Space, Firefly Aerospace and Sierra Space—by venture and private equity investors globally, alongside restructurings, go-privates and reverse stock splits.

#5 – Space Business in Motion

L3Harris completes acquisition of Aerojet Rocketdyne and Viasat's Link 16 business; York acquires Emergent Space Systems; Firefly Aerospace acquires Spaceflight, Inc.; BAE Systems, Inc. acquires aerospace division of Ball Corporation; MDA Ltd. acquires Satixfy Space Systems UK Ltd.; Dish and EchoStar agree to merger; Space Norway announces acquisition of Telenor Satellite AS; Yahsat and UAE geospatial company Bayanat propose combination; Hawkeye 360 acquires Aurora Insights assets from Maxar Intelligence.

#6 – Space Insurance Market Resolve Tested

Space insurers experience historic year of losses, with claims approaching \$1b, including major claims for Viasat-3 Americas and Inmarsat-6 F2, with exposure to other potential claims for HotSat, Arcturus and other satellites.

#7 – In-Orbit Servicing and Debris Removal Grow

Intelsat orders two mission extension pods from Northrop Grumman's SpaceLogistics LLC; a consortium led by Thales Alenia Space wins \$260m contract from Italian government to demonstrate in-orbit servicing; Astroscale receives up to \$80m grant from Japanese government for on-orbit inspection demonstration mission and \$25.5m from U.S. Space Systems Command; U.S. Congress, National Space Council offer competing visions of licensing and mission authorization.

#8 – Lunar Plans & Private Space Stations Attract Interest

Voyager Space and Airbus partner on Starlab; Vast announces Haven-1, and others advance commercial space station development; DARPA announces 14 awardees for Luna-10 study to identify risks and commercial opportunities on the moon over the course of the next decade; 9 countries sign onto the Artemis Accords; 6 countries join China's International Lunar Research Station initiative.

#9 – Key 2023 Commercial/Civil Launch Missions

Arianespace Ariane 5: Heinrich-Hertz Satellit; Arianespace Vega: THEOS-2, Formosat-7R/Triton; KSLV-2: NEXTSat-2; Long March 3B: ChinaSat-6E; ISRO PSLV: DS-SAR, TeLEOS-2, Lumilite-4; Rocket Lab Electron: 2 BlackSky satellites, 3 Capella satellites, 3 Hawkeye 360 satellites, QPS-SAR-5, 2 Spire satellites, Telesat LEO 3; SpaceX Falcon 9: Amazonas Nexus, Arcturus, BADR-8, Galaxy 37, Inmarsat-6 F2, 5 Iridium satellites, IS-40e, JUPITER 3/EchoStar XXIV, 4 O3b mPower satellites, 96 OneWeb satellites, SATRIA-1, SES-18, SES-19, 14 Spire satellites, Varda spacecraft, Viasat-3 Americas, Transporter 6-9 and 63 Starlink missions; ULA Atlas V: KuiperSAT-1, Kuiper-SAT-2.

#10 – Notable 2023 Commercial Satellite Orders

Airbus: AI Yah 4, AI Yah 5, Angeo-1, Thaicom-10; Astranis: 4 MicroGEO satellites (2 for Orbits, 2 for APCO); Maxar: EchoStar XXV; MDA Ltd.: 198 Telesat Lightspeed satellites, 36 NGSO satellites (undisclosed customer); SWISSto12: 3 Inmarsat satellites; Terran Orbital: 300 Rivada satellites.

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