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# Space Business Review

**A monthly round-up of space industry developments for the information of our clients and friends.**

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## March Fundraising Activity

**March 8** – Starfish Space Inc., a U.S.-based startup focused on satellite life extension and debris removal services, announced that it raised $14m in a Series A funding round led by Munich Re Ventures.

**March 28** – New launch services provider Isar Aerospace Technologies GmbH announced that it raised $165m in a Series C funding round with participation from 7-Industries Holding, Bayern Kapital, Earlybird Venture Capital, HV Capital, Lakestar, Lombard Odier Investment Managers, Porsche Automobil Holding, UVC Partners and Vsquared Ventures.

## Globalstar Announces $200m Notes Offering

On March 29, Globalstar Inc. announced that it agreed to sell $200m in aggregate principal amount of 13% senior notes due 2029 to an affiliate of Varde Partners LP, among other investors. The proceeds from the offering are expected to be used primarily to repay existing debt.

## March Satellite Orders

**March 3** – Airbus Defense and Space announced that it was selected by Angola to manufacture the Angeo-1 optical satellite, the nation's first Earth observation satellite.

**March 14 –** Apco Networks, S.A. de C.V. (APCO) announced that it selected Astranis Space Technologies Corp. to manufacture and operate two MicroGEO satellites equipped with Ka-band payloads to support APCO's provision of last-mile connectivity services in Mexico.

## Intelsat and Eutelsat Enter Multi-Orbit Capacity Deal

On March 9, Eutelsat Communications S.A. (Eutelsat) announced that it entered into a multi-million-euro, seven-year multi-orbit capacity agreement with Intelsat S.A. (Intelsat) whereby Eutelsat will provide Intelsat capacity on its high-throughput satellites in the Ku-band and on the OneWeb constellation to enhance Intelsat's connectivity offerings for users across Europe, the Middle East and the Pacific Ocean.

## Lockheed Martin Reveals New Lunar Mission Subsidiary

On March 28, Lockheed Martin Corporation announced the establishment of Crescent Space Services LLC, a new subsidiary focused on the development and operation of space infrastructure, including a constellation of small lunar satellites called Parsec, to provide support for lunar missions. The first Parsec satellites are expected to be deployed starting in 2025.

## March Launch Services Performed

**March 9** – Space Exploration Technologies Corp. (SpaceX) successfully launched a batch of 40 satellites for OneWeb Communications Ltd. (OneWeb) on a Falcon 9 launch vehicle, marking SpaceX's third and final dedicated launch mission for the OneWeb low Earth orbit broadband constellation, and then recovered the launch vehicle's first stage.

**March 16 –** Rocket Lab USA, Inc. successfully launched two synthetic aperture radar imaging satellites for Capella Space Corp. on an Electron launch vehicle, marking the launch provider's second launch mission from its Virginia launch site.

**March 17 –** China successfully launched the Gaofen-13 (02) satellite, the second of a pair of classified geostationary optical remote sensing satellites, on a Long March 3B launch vehicle.

**March 17 –** SpaceX successfully launched the SES-18 and SES-19 satellites for SES S.A. (SES) on a Falcon 9 launch vehicle and then recovered the launch vehicle's first stage. Manufactured by Northrop Grumman Corporation based on the GeoStar-3 platform, the satellites are the final two of five total satellites procured by SES under the U.S. Federal Communications Commission C-band clearing program, whereby SES and other satellite operators committed to clear the lower 300 MHz of C-band spectrum in order to make way for its use in support of 5G mobile connectivity services.

**March 22 –** Relativity Space Inc. conducted its first launch of the Terran 1 launch vehicle, the first 3D-printed launch vehicle, achieving lift-off and a successful first-stage burn, but failed to reach orbit due to a malfunction of the vehicle's upper stage.

**March 24 –** Rocket Lab USA, Inc. successfully launched two multispectral Gen-2 imaging satellites for BlackSky Technology Inc. using an Electron launch vehicle on a mission arranged by Spaceflight, Inc., setting a company record for Electron turnaround time with its last mission just seven days prior.

**March 3, 17, 24** – SpaceX successfully launched batches of 51, 52 and 56 Starlink satellites, respectively, to low-Earth orbit, each time using a Falcon 9 launch vehicle and recovering the vehicle's first stage.

**March 27** - The Indian Space Research Organisation successfully launched a batch of 36 OneWeb satellites on an LVM3 launch vehicle, marking the final dedicated launch for OneWeb's first-generation constellation. OneWeb is now operating 618 satellites on orbit, well in excess of the 588 satellites needed for it to provide global coverage.

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