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October Investment and Financing Activity

October 8 – Launch company **Stoke Space Technologies, Inc.** raised \$510m in a Series D investment round led by **U.S. Innovative Technology Fund**, with participation from **Washington Harbour Partners LP**, **General Innovation Capital, LLC** and others.

October 9 – **Beijing Tianbing Technology Co., Ltd.**, a Chinese launch services company, raised \$350m in pre-D and Series D funding in an investment round featuring **Jigang Group Co., Ltd.** and **Bank of China Asset Management**, among others.

October 16 – German launch services start-up **Hylmpulse Technologies GmbH** raised €45m through a €15m Series A funding round and a €30m debt financing.

October 22 – Rocket propulsion start-up **Venus Aerospace Corporation** announced an investment by **Lockheed Martin Ventures** on undisclosed terms.

October 24, 29 – **AST SpaceMobile, Inc.** (AST) issued \$1.15b of 2.00% Convertible Senior Notes due in 2036 in a Rule 144A offering. AST also repurchased \$50m of its outstanding 4.25% Convertible Senior Notes due 2032 for approximately \$161.1m, funded by the net proceeds from a separate registered direct offering of AST's Class A Common Stock.

October Mergers & Acquisitions

October 5 – Launch services provider **Firefly Aerospace Inc.** (Firefly) announced plans to acquire aerospace and defense contractor **SciTec, Inc.** in a \$855m transaction, consisting of \$300m in cash and \$555m in shares of Firefly common stock.

October 22 – Direct-to-device communications companies **Lynk Global, Inc.** and **Omnispace, LLC** announced plans to merge their businesses. Terms of the planned merger were not disclosed.

October 23 – **Airbus S.A.** (Airbus), **Leonardo S.p.A.** (Leonardo) and **Thales S.A.** (Thales) announced an agreement to contribute their respective space business units – Airbus's **Space Systems** and **Space Digital**, Leonardo's Space Division (including interests in **Telespazio Spa**), and **Thales Alenia Space** and **Thales SESO SAS** – to form a joint venture that is expected to launch in 2027.

October 27 – Space solutions and national security company **Voyager Technologies, Inc.** announced the acquisition of in-space propulsion systems supplier **ExoTerra Corp** on undisclosed terms.

K2 Space Orders Launch Services from SpaceX

On October 14, **K2 Space Corporation** selected SpaceX to perform its **Trinity** mission for the deployment of satellites to multiple orbits, using a **Falcon 9** launch vehicle in 2027.

FCC Announces Satellite Licensing Regulations Overhaul

On October 28, the U.S. **Federal Communications Commission** adopted a Notice of Proposed Rulemaking to modernize, streamline and review satellite and earth station licensing rules.

To learn about Milbank's Space Business Practice, or view previous issues of the Space Business Review, please visit www.milbank.com.

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October Launch Missions Performed

October 3, 7, 16, 19, 22, 25, 26, 27, 29, 31 – **Space Exploration Technologies Corp.** (SpaceX) successfully launched batches of 28, 28, 28, 28, 28, 28, 28, 28, 28, 29 and 28 **Starlink** satellites, respectively, including an unspecified number of direct-to-device satellites, each time using a **Falcon 9** launch vehicle and then recovering the launch vehicle's first stage. As of October 19, SpaceX had launched over 10,000 Starlink satellites.

October 13 – SpaceX conducted the eleventh flight test of its **Starship** launch vehicle, achieving all major objectives, including reaching its planned suborbital trajectory, deploying eight Starlink mass simulators, demonstrating an in-space engine relight, and performing a controlled reentry of the upper stage.

October 13 – SpaceX successfully launched 24 **Kuiper** satellites to low Earth orbit for **Amazon.com, Inc.** on a Falcon 9 launch vehicle and then recovered the vehicle's first stage. The mission brings the Kuiper constellation to a total of 153 satellites on-orbit.

October 14 – **Rocket Lab Corporation** successfully launched a **StriX** satellite to low Earth orbit for Japanese satellite operator and analytics firm **Synspective Inc.** using an **Electron** launch vehicle.

October 15 – The **China Aerospace Science and Technology Corporation** (CASC) launched a batch of **Guowang** satellites to low Earth orbit using a **Long March 8A** launch vehicle.

October 17 – CASC launched a batch of **Thousand Sails** satellites to low Earth orbit using a **Long March 6A** launch vehicle.

October 23 – SpaceX successfully launched the **SpainSat NG II** secure communications satellite to geostationary transfer orbit for **Hispasat Servicios Estratégicos, S.A.**, which operates the satellite for the **Spanish Armed Forces**, using a Falcon 9 launch vehicle.

IHI Orders Satellites from Icyeye

On October 16, Japanese heavy industries group **IHI Corporation** selected Finnish satellite manufacturer **Icyeye Oy** to manufacture four synthetic aperture radar satellites under an agreement that includes options for up to 20 additional satellites.

AST SpaceMobile Inks Deals with Verizon, STC Group

On October 8 and 29, **AST SpaceMobile, Inc.** (AST) announced agreements with **Verizon Communications Inc.** (Verizon) and the **Saudi Telecom Company** (STC), respectively, for the use of AST's satellite network for the provision of direct-to-device communications services. Terms of the Verizon deal were not disclosed; the STC deal is a ten-year agreement with a prepayment commitment of \$175m by STC.

Maxar Rebrands, now Vantor and Lanteris

On October 1, **Maxar Technologies Inc.** announced the rebranding of **Maxar Intelligence** and **Maxar Space Systems** as **Vantor, Inc.** and **Lanteris Space LLC**, respectively.