

January Investment Activity

January 11 – Italy-based space logistics and in-orbit servicing start-up **D-Orbit SpA** raised €100m in a Series C funding round led by **Marubeni Corporation**, with participation from **CDP Venture Capital Sgr** and **Seraphim Space Investment Trust**, among other investors.

January 19 – **AST SpaceMobile, Inc.** announced the launch of a \$100m public equity offering and also that it secured a \$155m strategic investment, including \$110m in ten-year subordinated convertible notes with participation from existing investor **Vodafone Group plc** and new investors **AT&T Inc.** and **Google LLC**, and revenue commitments of \$20m and \$25m from AT&T Inc. and Google LLC, respectively. The investment will fund the company's commercial network roll-out.

January 22 – **ComTech Telecommunications Corp.** raised \$45m through an issuance of convertible preferred shares to its existing shareholders **White Hat Capital Partners LP** and **Magnetar Capital LLC**.

January 23 – **Albedo Space Corp.**, which plans to deploy a very-low Earth orbit remote sensing constellation, raised \$35M in a Series A-1 investment round led by existing investor **Standard Investments**, with participation from new investors **Booz Allen Ventures** and **Cubit Capital**, among others.

January 24 – French space situational awareness start-up **Aldoria** (formerly Share My Space) announced that it raised €10m in a Series A funding round led by **Starquest Capital**.

January Mergers & Acquisitions

January 2 – **Echostar Corporation** (Echostar) announced the closing of its merger with **Dish Network Corporation** (Dish), which was originally announced in October 2023, resulting in Dish becoming a wholly-owned subsidiary of EchoStar.

January 5 – After receiving approval from the Norwegian parliament, **Space Norway AS** (Space Norway) completed its acquisition of **Telenor Satellite AS**, making it the country's largest satellite operator.

Airbus Takes Full Ownership of Airbus OneWeb Satellites

On January 30, **Airbus U.S. Space & Defense, Inc.** (Airbus) announced that it acquired **Eutelsat OneWeb's** 50% share in **Airbus OneWeb Satellites**, giving it full ownership of the satellite manufacturing joint venture that was originally established by and between Airbus and **OneWeb Ltd.** in 2016.

January Launch Missions Performed

January 1 – The **Indian Space Research Organisation** (ISRO) successfully launched **XPoSat** on a **PSLV-DL** launch vehicle. Manufactured by ISRO based on the **IMS-2** satellite platform, XPoSat will measure X-ray emissions from celestial sources.

January 2, 7, 14, 14, 23, 28, 28 – **Space Exploration Technologies Corp.** (SpaceX) successfully launched batches of 21 (including six for testing of direct-to-device cellular connectivity), 23, 22, 23, 22, 23 and 22 **Starlink** satellites, each time using a **Falcon 9** launch vehicle.

January 3 – SpaceX successfully launched the **Ovzon 3** satellite for Sweden's **Ovzon AB** on a **Falcon 9** launch vehicle. Manufactured by **Maxar Space Systems** based on the **Modular Architecture Platform**, the satellite features steerable spot beams and onboard processing to provide communications services to Europe and significant portions of Africa and Asia.

January 8 – **United Launch Alliance** performed the first flight of the **Vulcan Centaur** launch vehicle, successfully deploying the **Peregrine** lunar lander for **Astrobotic Technology Inc.** (Astrobotic). The lander experienced a propulsion failure shortly after launch and was deorbited by Astrobotic.

January 11 – Chinese launch services start-up **Orienspace Technology Co.** successfully launched three remote sensing satellites for **Tianjin Yunyao Aerospace Technology Co.** on the inaugural flight of its **Gravity-1** launch vehicle, a solid-fuel rocket that launches from a mobile sea platform.

January 31 – **Rocket Lab USA, Inc.** successfully launched four **Lemur** space situational awareness satellites for **Spire Global Inc.** (Spire) on an **Electron** launch vehicle and then recovered the vehicle's first stage.

Hellas Sat Taps Thales to Develop Optical Payload

On January 26, **Thales Alenia Space** announced that it was selected by Greek satellite services provider **Hellas Sat S.A.** to develop an optical communications payload for the **Hellas Sat 5** satellite.

Starlab Space Selects Starship for Space Station Launch

On January 31, **Starlab Space LLC**, a joint venture between **Voyager Space Holdings, Inc.** and **Airbus Defence and Space SAS**, announced that it selected **Space Exploration Technologies Corp.** to launch its commercial space station using a **Starship** launch vehicle.

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

The information contained herein is provided for informational purposes only and should not be construed as legal advice on any subject matter. Recipients of this publication should not take or refrain from taking any action based upon content included herein. If you do not wish to receive this newsletter, please send an e-mail to MilbankSBG@milbank.com with the word "unsubscribe" in the subject line.

© 2024 Milbank LLP