

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

Intelsat Issues \$1.2b Senior Notes

On April 26, **Intelsat Jackson Holdings S.A.** (Intelsat Jackson) issued \$1.2b aggregate principal amount of 7.25% senior notes due 2020 at an offering price of 101.75% with an effective yield of 6.91%. **Goldman Sachs** and **Morgan Stanley** served as lead managers on the offering. Intelsat Jackson will use the net proceeds to fund a tender offer for its roughly \$702m outstanding 9.5% senior notes due 2016 and for up to \$470m aggregate principal amount of its roughly \$1b outstanding 11.25% senior notes due 2016.

Skybox Imaging Raises Additional \$70m

On April 17, **Skybox Imaging, Inc.** (Skybox) announced an additional \$70m in Series C financing through **Canaan Partners** and **Northwest Venture Partners**, which join current Skybox investors **Khosla Ventures** and **Bessemer Venture Partners**. To date, Skybox has raised a total of \$91m, which it plans to use to develop and launch its first two imaging microsatellites, **SkySat-1** and **SkySat-2**, and to increase its staff of software engineers and data scientists. The satellites will provide high-definition video and still imagery of the planet's surface with frequent re-visit rates and a scalable web-based imagery delivery platform. SkySat-1 is scheduled for launch in the fourth quarter of 2012 on an **International Space Company (ISC) Kosmotras Dnepr** launcher.

Inmarsat Completes \$200m Notes Offering

On April 5, **Inmarsat plc** (Inmarsat) announced that it sold, through wholly-owned subsidiary **Inmarsat Finance plc**, \$200m of 7.375% senior notes due 2017 at a price of 106%. The new notes will be treated as one class with Inmarsat's existing 7.375% senior notes due 2017. Inmarsat plans to use the net proceeds for general corporate purposes. **Credit Suisse** and **Barclays Capital** served as lead bookrunners for the offering. In an unrelated development, Inmarsat announced on April 18 an exclusive agreement with **Honeywell**, valued at \$2.8b, to provide in-flight broadband connectivity services to commercial and government aviation customers worldwide. Pursuant to the agreement, Honeywell will develop, build and distribute onboard hardware that will enable users to connect to Inmarsat's Ka-band **Global Xpress** satellite constellation, which is scheduled for launch in 2013.

April Launches

April 24 – International Launch Services (ILS) successfully launched the **Yahsat 1B (Y1B)** telecommunications satellite from the **Baikonur Cosmodrome** in Kazakhstan on a **Proton Breeze M** launcher for **Al Yah Satellite Communications (Yahsat)** of Abu Dhabi. Built by **EADS Astrium** on its **Eurostar E3000** platform, Y1B is equipped with a high-power, Ka-band multi-spot beam payload, developed by **Thales Alenia Space**, to provide communications services and high-data rate Internet services to both commercial and government users.

April 26 – The Indian Space Research Organization successfully launched the **Risat-1** radar imaging satellite from the **Satish Dhawan Space Centre** at Sriharikota Island off India's southeastern coast on an enhanced **Polar Satellite Launch Vehicle**. Risat-1, the first radar imaging satellite manufactured by the Indian government, carries a C-band synthetic aperture radar and will be used for crop monitoring, disaster management and national security purposes.

Satmex Prices \$35m Senior Secured Notes

On March 30, **Satélites Mexicanos, S.A. de C.V.** (Satmex) announced the pricing of \$35m aggregate principal amount of 9.5% senior secured notes due 2017 at an offering price of 102%. The offering was made as additional indebtedness under Satmex's existing \$325m indenture entered into in May 2011.

International Space Station External Platform NanoRacks, LLC (NanoRacks) and **Astrium North America** (Astrium NA), a subsidiary of **Astrium GmbH** of Germany, are developing the first platform to be mounted on the exterior of the **International Space Station (ISS)** for the commercial testing of research payloads, sensors and electronic components in space. NanoRacks and Astrium NA plan to complete manufacture of two versions of the platform in 2013 and begin testing outside the ISS in 2014. Testing services on the platform will cost approximately \$1.5m per payload measuring 10cm by 10cm or less. NanoRacks and Astrium will coordinate, on behalf of customers, required documentation, project reviews, payload transportation to the ISS and subsequent payload integration. NanoRacks will market the platform and testing services in the United States, while Astrium NA, through its European affiliates, will market them in Europe.