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

CAPITAL MARKETS ROUND-UP
March 2 – Intelsat S.A. announced that its subsidiary Intelsat Connect Finance S.A. (ICF) commenced a tender offer to purchase the outstanding 6.75% senior notes due 2018, not held by ICF, of Intelsat (Luxembourg) S.A.
March 15 – SES S.A. announced the launch and pricing of €500m in aggregate principal amount of senior unsecured notes due 2026 carrying a coupon of 1.625%, the lowest in company history.
March 16 – Iridium Communications Inc. announced that it priced $360m in aggregate principal amount of senior unsecured notes due 2023 carrying a coupon of 10.25%.

GLOBAL EAGLE SCORES $150M INFUSION
On March 8, Global Eagle Entertainment Inc. (GEE) announced that it agreed to receive an investment of $150m from funds managed by Searchlight Capital Partners, L.P. in exchange for $150m aggregate principal amount of GEE’s new second-lien notes due 2023 and warrants for the purchase of GEE common stock.

SPACEFLIGHT RAISES ADDITIONAL $150M
On March 13, Spaceflight Industries Inc. (Spaceflight) announced that it raised $150m in a Series C round, with participation from existing investors, Mitsui & Co. Ltd. and the Space Alliance – the 50-50 JV between Thales Alenia Space (Thales) and Telespazio S.p.A. (Telespazio) – resulting in the Space Alliance taking a minority stake in the company. The new funding will support Spaceflight subsidiary BlackSky Global LLC in deploying its Earth imaging constellation. Additionally, Thales and Spaceflight announced plans to establish LeoStella LLC, a Seattle-based 50-50 JV, which will manufacture small satellites, including the next 20 satellites for BlackSky, and Telespazio and BlackSky announced execution of a joint cooperation and marketing agreement.

SPACE NORWAY GETS STATE FUNDING
On March 23, the Government of Norway announced that it made a conditional pledge of NOK1b, or roughly €105m, in equity capital to Space Norway AS, contingent upon the company securing agreements to demonstrate its commercial profitability.

RELATIVITY SPACE CLOSES $35M SERIES B
On March 27, Relativity Space, Inc. announced that it closed a $35m Series B round led by Playground Global LLC with participation from Series A investors Social Capital, Y Combinator Continuity and Mark Cuban.

SSL SELECTED BY SPACECOM AND B-SAT
On March 26, Space-Communication Corp. announced that it selected Space Systems/Loral, LLC (SSL) to manufacture the AMOS-8 satellite, to provide broadcast, broadband and data services to MENA from 4°W. SSL separately announced that it was selected by Broadcasting Satellite System Corporation to manufacture the BSAT-4b satellite, for DTH services in Japan.

MARCH LAUNCH SERVICES
March 6 – Space Exploration Technologies Corp. (SpaceX) successfully launched the Hispasat 30W-6 satellite for HISPASAT Group on a Falcon 9 launch vehicle. Manufactured by Space Systems/Loral, LLC and weighing six metric tons, Hispasat 30W-6 is the largest GEO spacecraft ever launched by SpaceX.
March 9 – Arianespace S.A. successfully launched four O3b satellites for SES S.A. on a Soyuz launch vehicle. Manufactured by Thales Alenia Space, the spacecraft will join the existing 12-satellite O3b system in MEO.
March 29 – Indian Space Research Organisation successfully launched the GSAT-6A communications satellite on a Geosynchronous Satellite Launch Vehicle.

MARCH LAUNCH SERVICES ORDERS
March 12 – Blue Origin, LLC (Blue Origin) was selected by SKY Perfect JSAT Corporation to launch a currently unidentified satellite on a New Glenn launch vehicle. Blue Origin separately announced that the New Glenn launch MOU signed in September 2017 with mu Space Corp was converted into a binding contract.
March 12 – ILS International Launch Services Inc. and Effective Space Solutions Limited (Effective Space) announced their intent to contract for the launch of two of Effective Space’s satellite-servicing SPACE DRONE™ spacecraft on a Proton launch vehicle in 2020.
March 14 – DigitalGlobe, Inc. announced that it selected Space Exploration Technologies Corp. to launch the initial block of the next-generation WorldView Legion satellite imaging constellation using two flight-proven Falcon 9 launch vehicles in 2021.