

EchoStar to Sell Broadcast Business to DISH

On May 20, **EchoStar Corporation** (EchoStar) and **DISH Network Corporation** (DISH) announced an agreement whereby DISH will purchase from EchoStar the portion of EchoStar's **Satellite Services Division** that manages and provides broadcast satellite services primarily to DISH (the BSS Business), including nine satellites, for roughly 22.9m shares of DISH stock valued, in the aggregate, at \$797m. For EchoStar, the divestiture will enable a strategic reorientation – away from the broadcast satellite services sector and towards the high-growth Internet connectivity business. Under pressure from industry-wide lower capacity pricing, along with other business development challenges, revenues from EchoStar's Satellite Services Division shrank by 10% to \$358m in 2018. For DISH, the acquisition will result in meaningful vertical integration – approximately 90% of the BSS Business' revenues are derived from contracts with DISH – by combining broadcast satellite operations, assets and personnel with the company's core satellite-based pay-TV business. Subject to customary conditions, including regulatory approvals, the transaction is expected to close in the second half of 2019.

Inmarsat Shareholders Approve \$3.4b Takeover Bid

On May 10, more than three quarters of the shareholders of **Inmarsat plc** (Inmarsat) approved the proposed \$3.4b acquisition of the company by **Triton Bidco** (Triton), a newly formed private equity joint venture equally-owned by funds advised by **Apax Partners LLP**, funds advised by **Warburg Pincus, LLC**, **Canada Pension Plan Investment Board** and **Ontario Teachers' Pension Plan**. The transaction was approved by Inmarsat's board of directors in March; the board previously rejected two successive takeover offers from **EchoStar Corporation** (EchoStar), the second of which was for \$4.25b. Analysts noted that the Triton offer was viewed favorably by Inmarsat's shareholders because of its all-cash nature and its higher price per share when compared to the last EchoStar bid. The acquisition transaction is now expected to close in the fourth quarter of 2019.

Relativity and Spaceflight Sign Deal for LEO Missions

On May 6, **Relativity Space, Inc.** (Relativity) announced that it entered into a launch services agreement with **Spaceflight Industries, Inc.** (Spaceflight) whereby Spaceflight will manifest LEO missions on Relativity's **Terran 1** launch vehicle, the world's first and only fully 3D-printed launch vehicle.

May Launch Services Performed

May 17 – A **Long March-3C** launch vehicle successfully orbited a new satellite for China's **BeiDou Navigation Satellite System**.

May 22 – The **Indian Space Research Organisation** (ISRO) successfully launched India's **RISAT-2B** radar imaging Earth observation satellite on a **Polar Satellite Launch Vehicle**. RISAT-2B will be used to provide services for applications in the agriculture, forestry and disaster management sectors.

May 23 – **Space Exploration Technologies Corp.** (SpaceX) successfully launched an initial batch of 60 operational satellites for its **Starlink** low Earth orbit constellation on a flight-proven **Falcon 9** launch vehicle. Following stage separation, SpaceX successfully recovered the Falcon 9's first stage on the **Of Course I Still Love You** drone ship. With a planned total of more than 4,400 satellites, Starlink will provide broadband Internet services worldwide.

May 27 – A Russian **Soyuz** launch vehicle overcame a lightning strike to successfully orbit a replacement satellite for the MEO **GLONASS** navigation system.

Airbus Announces Satellite Orders from Three Customers

May 6 – **MEASAT Global Berhad** (MEASAT) selected **Airbus Defence and Space** (Airbus) to manufacture the **MEASAT-3d** satellite based on the **Eurostar E3000** platform. Following launch in 2021, MEASAT-3d will provide DTH TV, video distribution and communications services to users in Asia, Africa and the Middle East from the 91.5°E orbital slot; it will also carry an L-Band navigation hosted payload for the **Korea Augmentation Satellite System**.

May 6 – **Hispasat Servicios Estratégicos S.A.** tapped Airbus to manufacture, together with **Thales Alenia Space** (Thales), the **SPAINSAT NG I** and **II** satellites based on the **Eurostar Neo** satellite platform, with Airbus providing the X-band payload and Thales supplying the UHF and military Ka-band payloads. The two satellites will replace the **Spainsat** and **Xtar-EUR** satellites to provide government communications services.

May 30 – **Inmarsat plc** (Inmarsat) selected Airbus to manufacture the initial three Inmarsat next generation satellites – **Inmarsat GX7**, **Inmarsat 8** and **Inmarsat 9** – as the first satellites to be based on Airbus' new fully reconfigurable **OneSat** platform, which will enable Inmarsat to adjust satellite coverage, capacity and frequency as necessary for its provision of high throughput broadband connectivity services to mobility market customers.

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