

May Mergers & Acquisitions

May 10 – OneWeb Holdings Limited (OneWeb) announced that it entered into an agreement to acquire **TrustComm Inc.** (TrustComm), a Texas-based provider of managed satellite communications services. Following closing of the transaction, which is expected to occur later this year, subject to regulatory approvals, TrustComm will operate as a proxy subsidiary of OneWeb focused on marketing LEO broadband services to the **U.S. Department of Defense** and other government agencies. Earlier in the month, OneWeb announced that it was selected by the **U.S. Air Force Research Laboratory** to demonstrate managed satellite communications services in strategic Arctic locations under a contract valued at around \$3.4m and expected to run 18 months. In a separate development, on May 13, OneWeb announced that it entered into a new cooperative agreement with existing shareholder **SoftBank Group Corp.** (SoftBank) whereby the companies will collaborate on technical, product and market development, with a focus on Japan, including through integration of OneWeb's LEO constellation services with SoftBank's **Digital Transformation (DX)** platform.

May 10 – Voyager Space Holdings, Inc. (Voyager) announced that it completed its acquisition of a majority equity ownership interest in **X.O. Markets Holdings Inc.** and its largest subsidiary, **Nanoracks LLC**. The transaction follows a number of other recent acquisitions as Voyager continues to advance its plans to build a vertically integrated and publicly traded space company with a diverse range of mission capabilities.

Arqit Announces SPAC Transaction

On May 12, UK-based quantum encryption technology start-up **Arqit Limited** (Arqit) announced that it will merge with special purpose acquisition company **Centricus Acquisition Corp.** The transaction values Arqit at \$1b and is expected to produce up to \$400m in gross proceeds, which Arqit plans to use to fund the commercialization of its products and the launch of two satellites. Upon closing of the acquisition, shares of the combined company will be traded on the **Nasdaq** exchange.

Global Eagle Rebrands as Anuvu

On May 25, **Global Eagle Entertainment Inc.**, which filed for Chapter 11 bankruptcy in July 2020 and exited the bankruptcy process in March of this year, announced that it is re-branding all of the companies under its umbrella, except for **masFlight**, **NavAero** and **Criterion**, as **Anuvu**.

May Fundraising Activity

May 5 – Smallsat launch services company **Firefly Aerospace Inc.** (Firefly) announced that it raised \$75m in a Series A funding round, valuing the company at more than \$1b. **DADA Holdings** led the funding round, with participation from **Astera Institute**, **Canon Ball LLC**, **Reuben Brothers Limited**, **SMS Capital Investment LLC**, **Raven One Ventures** and **The XBTO Ventures**, among other investors. Firefly's largest existing investor, **Noosphere Venture Partners LP**, separately sold \$100m of its own stake to some of the Series A investors due to heightened demand to participate in the funding round.

May 14 – Japan-based Earth observation company **AxelSpace Corporation**, which plans to offer optical imagery globally on a daily basis using its **AxelGlobe** constellation of microsattellites, announced that it raised approximately \$23.8m in a Series C funding round, with participation from **The Space Frontier Fund**, **Japan Co-Invest III LP**, **31Ventures**, **Kyocera Corp.**, **Mitsubishi UFJ Capital Co. Ltd.** and **Mitsui Fudosan Co. Ltd.**, among other investors.

May Launch Services Performed and Procured

May 4 – Spaceflight Inc. announced that it secured four dedicated launch missions for **BlackSky Global LLC**. The missions will each be performed by **Rocket Lab Ltd.** in 2021 using the **Electron** launch vehicle and carry two **BlackSky** smallsats each to low Earth orbit.

May 4, 9, 15, 26 – Space Exploration Technologies Corp. (SpaceX) successfully launched a total of 172 satellites for the **Starlink** system in four missions, each time using a **Falcon 9** launch vehicle and then recovering the launch vehicle's first stage. With the second of the four missions, SpaceX set a new high mark for first stage reusability by using a first stage for a record-breaking tenth time. On the third of the four missions, SpaceX orbited two rideshare payloads: a synthetic aperture radar imaging satellite for **Capella Space Corp.** and the **Tyvak-0130** satellite for **Tyvak Nano-Satellite Systems, Inc.**

May 18 – Astra Space, Inc. announced that it was selected by **Planet Labs, Inc.** to perform multiple launch missions, with plans to commence in the near future.

May 29 – Arianespace S.A. successfully launched 36 more satellites for **OneWeb Communications Ltd.** on a **Soyuz** launch vehicle in the 7th launch mission for the **OneWeb** LEO broadband system, which now counts 218 on-orbit satellites.

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