

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

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April Mergers & Acquisitions

April 2 – **Voyager Space Holdings, Inc.**, which is building a vertically integrated space exploration business, announced that it completed its acquisition of **The Launch Company, LLC**, a developer of standardized hardware and automation solutions to support launch operations.

April 8 – **GI Partners L.P.** announced that it entered into an agreement with **ORBCOMM Inc.** to acquire the publicly traded IOT services provider for \$1.1b in cash including net debt. At closing, ORBCOMM Inc. shareholders will receive \$11.50 in cash per share of common stock – a premium of roughly 52% on the company's share price, and the company will be delisted from the **Nasdaq Stock Market**.

MDA Completes IPO

On April 7, **MDA Ltd.** completed its initial public offering, issuing more than 28m common shares at a price-per-share of CAN\$14 to raise a total of roughly CAN\$400m. The company, which was sold by **Maxar Technologies Inc.** in April 2020, is now publicly traded on the **Toronto Stock Exchange**.

April Launch Services Performed and Procured

April 5 – **ABL Space Systems** announced that it was selected by **Lockheed Martin Corporation** to perform up to 26 launch missions through 2025, and up to 32 additional launch missions through 2029, using the **RS1** launch vehicle.

April 7, 28 – **Space Exploration Technologies Corp.** successfully launched two more 60-satellite batches for the **Starlink** system, on each occasion using a **Falcon 9** launch vehicle and then recovering the launch vehicle's first stage.

April 19 – **United Launch Alliance, LLC** announced that it was selected by **Amazon** to perform nine launch missions for **Project Kuiper**, Amazon's planned 3,236-satellite LEO broadband constellation, using the **Atlas V** launch vehicle.

April 21 – **Virgin Orbit LLC** announced that it was selected by **QinetiQ Inc.** and **HyperSat LLC** to launch six hyperspectral imaging satellites with the **LauncherOne** system.

April 26 – **Arianespace S.A.** successfully launched another 36 satellites for **OneWeb Communications Ltd.** on a **Soyuz** launch vehicle, marking the 6th overall launch for the **OneWeb** LEO broadband system, which now counts 182 on-orbit satellites.

April 28 – **Arianespace S.A.** successfully launched a **Pléiades Neo 3** Earth observation satellite for **Airbus Defence and Space** and five rideshare satellites on a **Vega** launch vehicle.

Eutelsat Takes Stake in OneWeb with \$550M Investment

On April 27, **Eutelsat Communications S.A.** (Eutelsat) announced that it entered into an agreement with **OneWeb Holdings Limited** (OneWeb) whereby Eutelsat will invest \$550m in OneWeb in cash. The transaction, which marks Eutelsat's first foray into the LEO segment of the commercial space industry, will place Eutelsat alongside **Bharti Global Limited**, the **UK Government** and **SoftBank Group Corp.** as major shareholders of OneWeb, with each holding a roughly 24% equity interest in the satellite broadband company.

April Fundraising Activity

April 12 – Satellite-based radio-frequency data analytics company **HawkEye 360, Inc.** raised \$55m in a Series C funding round led by **NightDragon**, with participation from existing investors **Advance**, **Razor's Edge Ventures**, **Shield Capital**, **Dorilton Ventures**, **Adage Capital** and **Esri International**, bringing to more than \$155m the total funding raised by the company to date.

April 13 – **Orbital Sidekick, Inc.** raised \$16m in a Series A funding round led by Singapore's **Temasek Holdings Limited**, with participation from other new and existing investors, to fund development of its six-satellite hyperspectral imaging constellation. The closing of the funding round enables the company to receive an additional \$16m from the **U.S. Air Force** pursuant to an award announced last year.

April 14 – **Astranis Space Technologies Corp.**, a microsatellite developer focused on the broadband market, raised \$250m in a Series C funding round led by funds managed by **BlackRock, Inc.**, with participation from other new and existing investors, valuing the company at \$1.4b.

April 14 – **Space Exploration Technologies Corp.** announced that an investment round first disclosed in February as having raised \$850m actually produced \$1.164b in new funding.

April 22 – Earth imaging startup **Albedo Space Corp.** raised \$10m in a seed funding round led by **Initialized Capital**, with participation from **Liquid2 Ventures**, **Soma Capital**, **Jetstream** and **Rebel Fund**.

April 27 – **Telesat Canada** announced the issuance of \$500m in 5.625% senior secured notes due 2026 to help fund its \$5b **Lightspeed** satellite broadband constellation.

April 27 – **Unseenlabs**, which is developing a constellation to provide satellite-based maritime radio-frequency geolocation services, concluded a €20m Series B funding round.

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