

SPAC Merger Trend Continues

March 1 – Spire Global, Inc. (Spire) announced that it will merge with **NavSight Holdings, Inc.** The transaction, which values Spire at \$1.6b, will produce roughly \$475m in new funding, which Spire plans to use to accelerate data-gathering and analysis activities. Shares of the combined company will be traded on the **New York Stock Exchange** upon closing.

March 1 – Rocket Lab Ltd. (Rocket Lab) announced that it will merge with **Vector Acquisition Corp.** in a deal that values the launch services provider and smallsat developer at \$4.1b. Rocket Lab plans to apply part of the funding produced by the merger – up to roughly \$790m – toward development of its **Neutron** reusable launch vehicle. At closing, shares of the combined company will be traded on the **Nasdaq** exchange.

March 25 – Redwire, LLC (Redwire) announced that it will merge with **Genesis Park Acquisition Corp.**, following which shares of the combined company will be traded on the **New York Stock Exchange**. The transaction, which values Redwire at \$615m, is expected to produce \$170m in new funding for the space infrastructure company.

March Launch Services Performed

March 4, 11, 14 & 24 – Space Exploration Technologies Corp. (SpaceX) successfully performed four additional launch missions for the **Starlink** system, each time orbiting 60 satellites using a **Falcon 9** launch vehicle and then recovering the launch vehicle's first stage. On the March 14 mission, SpaceX achieved a new reusability milestone by using a Falcon 9 first stage for the ninth time. The latest missions bring the number of Starlink satellites deployed to nearly 1,400.

March 22 – Rocket Lab Ltd. successfully launched seven smallsats, including for **BlackSky Global LLC** through **Spaceflight Inc.**, on an **Electron** launch vehicle.

March 22 – A Russian **Soyuz** launch vehicle successfully orbited 38 satellites, including South Korea's **CAS500-1** Earth observation satellite, the **ELSA-d** debris removal spacecraft for **Astroscale Holdings Inc.** and payloads for **Hiber B.V.**, **Kepler Communications Inc.** and **Lacuna Space Ltd.**, in a commercial rideshare mission arranged by **JSC GK Launch Services**.

March 25 – Arianespace S.A. (Arianespace) successfully launched a batch of 36 **OneWeb** LEO broadband satellites for **OneWeb Communications Ltd.** (OneWeb) on a **Soyuz** launch vehicle. OneWeb's on-orbit constellation currently counts 146 satellites, all of which have been launched by Arianespace.

March Fundraising Activity

March 17 – India-based startup **Pixxel**, which plans to develop a constellation of hyperspectral imaging satellites, announced that it closed a \$7.3m seed funding round with participation from **Omnivore** and **Techstars**, among other investors.

March 25 – ABL Space Systems announced that it raised \$170m in a Series B funding round led by funds and accounts advised by **T. Rowe Price Associates, Inc.**, with participation from new investors, including **Fidelity Management & Research LLC**, as well as existing investors. The small launch vehicle developer, which is now valued at \$1.3b, plans to use the funding to expand its infrastructure as it prepares for the first launch of its **RS1** small launch vehicle later this year.

March 30 – Hiber B.V., a Netherlands-based startup developing an IoT satellite network, announced that it secured €26m in new funding through an award from the **European Innovation Council's** €278m **Innovation Fund** and investments from the Dutch government and existing shareholders.

March Bankruptcy and Restructuring Developments

March 11 – Speedcast International Limited, which filed for Chapter 11 bankruptcy in April 2020, announced that it successfully completed its restructuring process and emerged from bankruptcy with no secured debt under the ownership of **Centerbridge Partners, L.P.** and its affiliates, which made a \$500m equity investment in the company.

March 23 – Global Eagle Entertainment Inc., which filed for Chapter 11 bankruptcy in July 2020, exited bankruptcy with several of its lenders, including **Apollo Global Management, Inc.**, **Sound Point Capital Management, LP**, **Carlyle Group Inc.** and certain funds and accounts overseen by **BlackRock Financial Management Inc.**, investing approximately \$218m and taking control of the company.

March Satellite Orders

March 3 – Thales Alenia Space was selected by the **European Space Agency** to provide six satellites for the second generation of Europe's **Galileo** navigation constellation.

March 22 – Airbus Defence and Space was selected by **Eutelsat Communications S.A.** to manufacture the **EUTELSAT 36D** satellite based on the **Eurostar NEO** platform.

March 25 – Airbus Defence and Space was selected by **SKY Perfect JSAT Corporation** to manufacture the **Superbird-9** satellite, based on the **OneSat** platform.

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