

July M&A Activity

July 5 – **AST SpaceMobile, Inc.** announced that it entered into an agreement to sell its majority ownership interest in smallsat manufacturer **NanoAvionics Corp.** (NanoAvionics) to **Kongsberg Defence & Aerospace** (Kongsberg), the space and maritime surveillance business unit of Norway's **Kongsberg Gruppen**. The contemplated transaction values NanoAvionics at approximately \$68m, with Kongsberg acquiring a 77% ownership interest in the company, while company management will retain a 23% stake. The transaction is expected to close in Q3 2022, subject to regulatory approvals.

July 8 – **Safran Electronics & Defense SAS** acquired **Orolia SAS**, a manufacturer of atomic clocks, from private equity investor **Eurazeo SE** for €189m with the aim of consolidating its leading position in the market for resilient positioning, navigation and timing systems.

July 18 – The **Raytheon Intelligence & Space** business unit of **Raytheon Technologies Corp.** announced that it will acquire, under terms not yet disclosed, **Northern Space and Security Ltd.** (NORSS), a UK-based start-up focused on space domain awareness, orbital analysis, space surveillance and tracking.

July 25 – **Eutelsat Communications S.A.** (Eutelsat) and **OneWeb Communications Ltd.** (OneWeb) announced a memorandum of understanding setting forth their agreement to merge their companies in an all-share transaction that values OneWeb at \$3.4b. Eutelsat, which currently holds a 23% stake in OneWeb, will acquire the company from existing shareholders in exchange for newly issued shares in Eutelsat, although the **UK government** will retain a share in OneWeb with priority voting rights. The combined company will transform into a leading multi-orbit satellite operator providing integrated geostationary and low-Earth orbit satellite-based connectivity services through the joining of Eutelsat's geostationary orbit satellite fleet and OneWeb's low-Earth orbit broadband constellation.

Satellite Vu Procures Second Satellite from SSTL

On July 21, **Global Satellite Vu Ltd.** (Satellite Vu), a UK-based start-up with plans to deploy a seven-satellite thermal imaging constellation, announced that it selected **Surrey Satellite Technology Ltd.** (SSTL) to manufacture a second satellite for the company. Scheduled for launch in early 2024, the new satellite will be a clone of Satellite Vu's first satellite, which the company ordered from SSTL in 2021.

July Investment Activity

July 5 – **Virginia Venture Partners**, the equity investment program of the **Virginia Innovation Partnership Corporation**, announced that it made an investment of undisclosed amount in Virginia-based **Lynk Global Inc.**, a start-up working to provide global satellite-based broadband connectivity services directly to standard mobile phones.

July 6 – **L3Harris Technologies, Inc.** (L3Harris) and **Mynaric AG** (Mynaric) announced an agreement whereby L3Harris will invest €11.2m in Mynaric to acquire a 7.2% ownership stake in the company through the issuance of 409,294 new shares, reflecting a per-share price of approximately €27.37. As part of the transaction, Mynaric will become L3Harris' preferred provider of laser communications systems, and the companies will collaborate on laser communications technologies.

July Launch Services Performed

July 7, 10, 17, 22, 24 – **Space Exploration Technologies Corp.** (SpaceX) successfully performed five launch missions for its **Starlink** low-Earth orbit broadband constellation, launching batches of 53, 46, 53, 46 and 53 satellites, each time using a **Falcon 9** launch vehicle and then recovering the vehicle's first stage. The second of the five missions was the first dedicated Starlink launch to polar orbit, with satellites dedicated to a new polar-orbiting layer in the Starlink system. There are now more than 2,500 Starlink spacecraft currently operating on orbit.

July 13 – **Arianespace S.A.** successfully conducted the inaugural launch of the new **Vega-C** medium-lift launch vehicle for the **European Space Agency**, orbiting Italy's **LARES-2** physics satellite together with six scientific cubesats from Italy, France and Slovenia. The first Vega-C commercial mission is scheduled for November of this year.

New Investment Funds Target Space

July 7 – New venture capital firm **Stellar Ventures** announced the formation of **SV Andromeda Fund LP** with more than \$23m in capital commitments to invest in space technology.

July 17 – The **United Arab Emirates** announced the establishment of the **National Space Fund**, with more than \$800m in government funding to support the country's space sector, including a new SAR satellite system called **Sirb**.

July 20 – **Boeing** announced that it agreed to provide \$50m in capital to **AEI HorizonX**, a new venture fund managed by **AE Industrial Partners, LP** and focused on aerospace technology.

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