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Quilty Analytics Evaluates Prospects for OneWeb in Latest Satcom Quarterly Briefing

***OneWeb has many Advantages
as it Seeks to Begin LEO Broadband Services Later this Year***

St. Petersburg, FL, August 26, 2021 – Quilty Analytics, the leading boutique firm for research, strategy, and investment banking advisory to the Satellite & Space industry, has issued to subscribers the latest edition of its Satcom Quarterly Briefing, evaluating OneWeb’s LEO satellite constellation and the advantages the company has now that it is fully funded.

OneWeb’s next launch is scheduled for September 14th. Assuming success, OneWeb will have deployed about half of its 648-satellite constellation and be on track to reach two-thirds deployment by the end of 2021. Since its Chapter 11 filing in March 2020, the company has raised \$2.7 billion in equity financing from strong investors in Asia, Europe and the U.S. who believe that OneWeb has excellent business prospects and that it can also be an enabler to help each of them accomplish their own strategic priorities.

Targeting enterprise, government and mobility markets, OneWeb’s Gen-1 services will rely less on cutting edge technologies and more on efficiently delivering core LEO broadband benefits. These include full global coverage, high speed, low latency, low costs and high security that comes from operating on an independent, space-based network.

Chris Quilty, Partner of Quilty Analytics, commented: “After evaluating SpaceX’s Starlink and Telesat’s Lightspeed constellations in our last two Satcom Quarterly Briefings, we now turn our attention to OneWeb. Through these studies, we have advised clients on the market opportunities for LEO broadband systems, along with the challenges each LEO operator faces in achieving sufficient revenue to realize an attractive ROI. We believe OneWeb is well positioned based on several important advantages, including:

- *A far lower cost system, reduced by ~\$3.4 billion through OneWeb’s Chapter 11 process, which means the company’s revenue goals are more attainable, though certainly still significant with needed run-rate revenue of \$1 billion or more.*
- *OneWeb will be first to market with global coverage in 2022, potentially two-to-three years ahead of other LEO broadband systems targeting Enterprise verticals.*

- *Strong backing from major shareholders – the U.K. Government, Bharti Airtel, Eutelsat, SoftBank, Hanwha and Hughes. Each sees important synergies from aligning with OneWeb and all are eager to apply their respective capabilities in supporting OneWeb’s success.*

OneWeb still has to execute and overcome other challenges that we discuss in our briefing, but we conclude that if OneWeb does not reach its targeted revenue goal of \$1 billion by ~2026, it is hard to see how LEO competitors that have far higher capex and come later will be able to do much better.”

The key findings of Quilty Analytics in its latest briefing have been supported by discussions with colleagues across the space industry and communications with senior executives at OneWeb. We would like to thank the many experts who contributed with their timely input. We hope this briefing stimulates discussion, and we look forward to receiving comments from friends and colleagues across the satellite and space industry.

About Quilty Analytics LLC <https://www.quiltyanalytics.com/>

Headquartered in St. Petersburg, Florida, Quilty Analytics is an integrated boutique focused on research, strategy, and investment banking advisory exclusively for the Satellite & Space industry. Drawing on decades of experience and in-depth knowledge of Satellite & Space markets, Quilty Analytics offers an unmatched combination of financial, technical, and strategic insights that drive better investment and policy decisions.

Quilty Analytics’ proprietary financial models and market assessments underpin our independent research, strategy guidance, and investment banking advisory – services that we provide to a growing number of industry stakeholders. Sized and structured for rapid response, Quilty Analytics’ deep knowledge and expertise across Satellite & Space Markets are anchored by strong executive-level relationships and a rich transactional history.

To learn more about Quilty Analytics’ subscription-based research and its investment banking and strategy advisory offerings, please contact us at: Info@quiltyanalytics.com

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