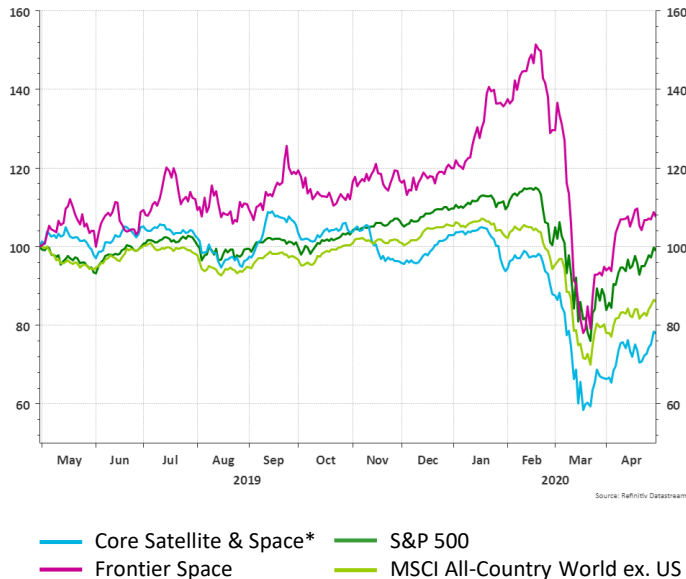


April 2020 Key Monthly Takeaways:

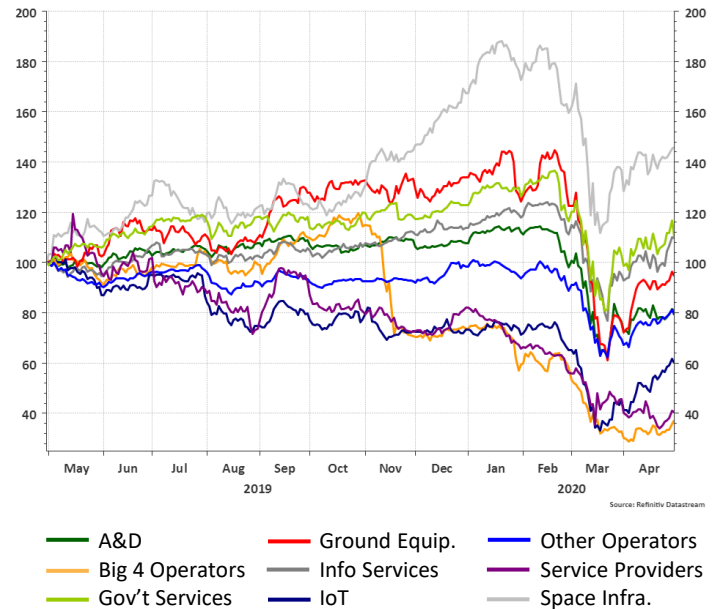
- Our Core Satellite & Space index rebounded sharply in the month of April, up +17% vs. +13% for the S&P 500. While OneWeb and Speedcast bankruptcies still loom large over the commercial sector, civil-and military-space activity thrives. Q1 earnings season is well underway, and while we expect most companies to revoke guidance, we will learn more about COVID-19's impact.

Public Stock Performance

LTM Core Satellite & Space vs. Indices

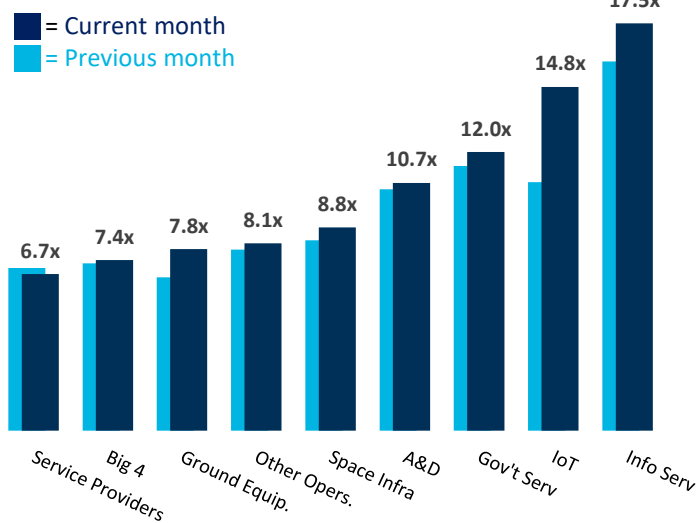


LTM Satellite & Space by Sub-Sector



* See page 3 for detailed list of index participants All sub-sector closing prices converted to USD on an equal-weighted basis.

Public Company EV / CY 2020E EBITDA*



- Not all index components for each sub-sector include valuation data
- Maxar not included in this month's comp table. Starting next month, it will be included in our Info Services index (no longer Space Infra.) following the closing of its MDA divestiture.
- All prices and metrics converted to USD

- In April, equity markets partially rebounded, including Satellite & Space in particular. Headline valuation levels may be misleading, as 2020 EBITDA forecasts are not fully revised post-COVID.
- Satcom **Service Providers** continue to take a beating. They were the only sub-sector down in the period, reflecting carnage in many mobility and energy end-markets. Among the public co's, Speedcast is in bankruptcy, Global Eagle is evaluating restructuring options, and Gogo saw April revenues down ~60-70% YoY. Financial leverage and end-market dislocations will likely drive further M&A for service providers this year.
- **Ground Equipment** surged +25% in April, led by a rally in Comtech (+39% for the month).
- The adjacent **IoT** index rocketed higher, up +32%, led by Sierra Wireless (+65%) and CalAmp (+49%).

Monthly Transaction Activity

Target	Acquirer / Investor	Transaction EV (USD \$Mil)	TEV / LTM Adj. EBITDA
Acquisitions / Buy-Outs			
Raytheon Technologies' space-based precision optics business	AMERGINT Technologies Holdings, Inc.	n.d.	n.d.
Bird.i	Hanley Wood Meyers Research	n.d.	n.d.
Private Equity & Related Investments			
Myriota	Led by Hostplus and Main Sequence Ventures	\$19.3	n.m.
Space Pioneer (Tianbing Technology)	Led by ZJU Joint Innovation Investment	14.0	n.m.
InTerra ⁽¹⁾	Nikita Shashkin	10.0	n.m.
Atlas AI	Led by Airbus Ventures	7.0	n.m.
Infostellar	Consortium of investors	3.5	n.m.
AgroScout	Led by Kibbutz Yiron	3.0	n.m.
Valispace	Led by JOIN Capital	2.4	n.m.
EnduroSat	Neo Ventures	0.4	n.m.
Space Forge	Consortium of investors	0.3	n.m.
Blue Skies Space	Startup Funding Club	0.1	n.m.
MinoSpace (Weina Starry Sky)	CITIC Construction Investment	n.d.	n.m.
Public Equity & Related Investments			
Ovzon AB	PIPE & Rights Offering ⁽²⁾	\$50.4	n.m.

(1) Investment of up to \$10 million
 (2) Subscription rights offering is pending and is fully backstopped

- While M&A activity was notably lower month-over-month as a result of the ongoing pandemic, several previously announced deals *closed* in the month of April including Maxar's divestiture of MDA to Northern Private Capital (NPC), the Raytheon / United Technologies merger of equals (now called Raytheon Technologies), and Rocket Labs' acquisition of Sinclair Interplanetary.
- There were only two M&A transactions announced during the month: the antitrust-driven divestiture of Raytheon's precision optics business and the acquisition of Bird.i, a geospatial analytics company. There were only four >\$5 million investment transactions announced in the space ecosystem during April.
- Though deal activity remains subdued, civil- and military-space programs continue unabated. For example, NASA's human lunar landing systems program awards, NASA's pending commercial crew test flight, additional DARPA Blackjack program awards, and U.S. DoD SDA Space Transport Layer RFP due 6/1.
- CDP Venture Capital is [investing](#) up to €21m (\$23m) in Primo Space Fund, the first Italian fund dedicated to investing in startups across the Satellite & Space sector. Primo Space Fund will invest primarily in Italy and is targeting a fund size of \$89m with support from institutions incl. the European Investment Fund.

Investment Banking at Quilty Analytics

- 75+ M&A/Advisory Transactions
- 70+ Financing Transactions
- Strategy & Consulting

Exclusive Sector Focus: Investment banking leadership in Satellite & Space, leveraging deep sector expertise and relationships

M&A and Financing Experience: Hundreds of successful M&A and financing advisory transactions across nearly all sub-sectors

Broad Network: Wide network of relevant strategic and investor relationships extending throughout the full ecosystem



Eutelsat	Big 4 Operator	Airbus	A&D	Aerojet Rocketdyne	Core S&S	Mynaric	Frontier Space
Intelsat	Big 4 Operator	Boeing	A&D	APT Satellite	Core S&S	AAC Clyde Space AB	Frontier Space
SES Global	Big 4 Operator	L3Harris Technologies	A&D	Avio	Core S&S	ExactEarth	Frontier Space
Loral Space & Comm.	Big 4 Operator	Honeywell	A&D	Comtech	Core S&S	GomSpace	Frontier Space
Comtech	Ground Equipment	Lockheed Martin	A&D	Echostar	Core S&S	Sky & Space Global ⁽⁴⁾	Frontier Space
Gilat	Ground Equipment	Northrop Grumman	A&D	Eutelsat	Core S&S	Urthecast	Frontier Space
Intellian	Ground Equipment	Raytheon	A&D	Gilat	Core S&S	Kleos Space	Frontier Space
Aerojet Rocketdyne	Space Infrastructure	Thales	A&D	Global Eagle	Core S&S	Ovzon	Frontier Space
Avio	Space Infrastructure	Hexagon	Info Svcs	Globalstar	Core S&S	Virgin Galactic	Frontier Space
OHB SE	Space Infrastructure	IHS	Info Svcs	GoGo	Core S&S		
APT Satellite	Other Operator	Verisk	Info Svcs	Inmarsat	Core S&S		
Echostar	Other Operator	Maxar ⁽³⁾	Info Svcs	Intellian	Core S&S		
Inmarsat ⁽¹⁾	Other Operator	CalAmp	IoT	Intelsat	Core S&S		
Thaicom	Other Operator	ORBCOMM	IoT	Iridium	Core S&S		
Iridium	Other Operator	Sierra Wireless	IoT	KVH Industries	Core S&S		
Sky Perfect JSAT	Other Operator	Trimble	IoT	L3Harris	Core S&S		
ViaSat	Other Operator	CACI International	Gov't Services	Loral Space & Comm.	Core S&S		
Globalstar	Other Operator	SAIC	Gov't Services	Maxar	Core S&S		
Global Eagle	Service Provider	Mantech	Gov't Services	OHB SE	Core S&S		
GoGo	Service Provider	Leidos	Gov't Services	Orbcomm	Core S&S		
KVH Industries	Service Provider	Cubic Corporation	Gov't Services	RigNet	Core S&S		
RigNet	Service Provider	Kratos	Gov't Services	SES Global	Core S&S		
Speedcast ⁽²⁾	Service Provider			Sky Perfect JSAT	Core S&S		
				Speedcast	Core S&S		
				Thaicom	Core S&S		
				ViaSat	Core S&S		

(1) Delisted on December 4, 2019 upon completion of its go-private. Trading data still included on an LTM basis.

(2) Entered Chapter 11 bankruptcy on April 23, 2020

(3) Following the closing of MDA divestiture in April '20, Maxar will now trade under our Info Services index. On an LTM basis, Maxar will still be Space Infra.

(4) Entered receivership on April 6, 2020 under Australia's section 436A Corporations Act of 2001.

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