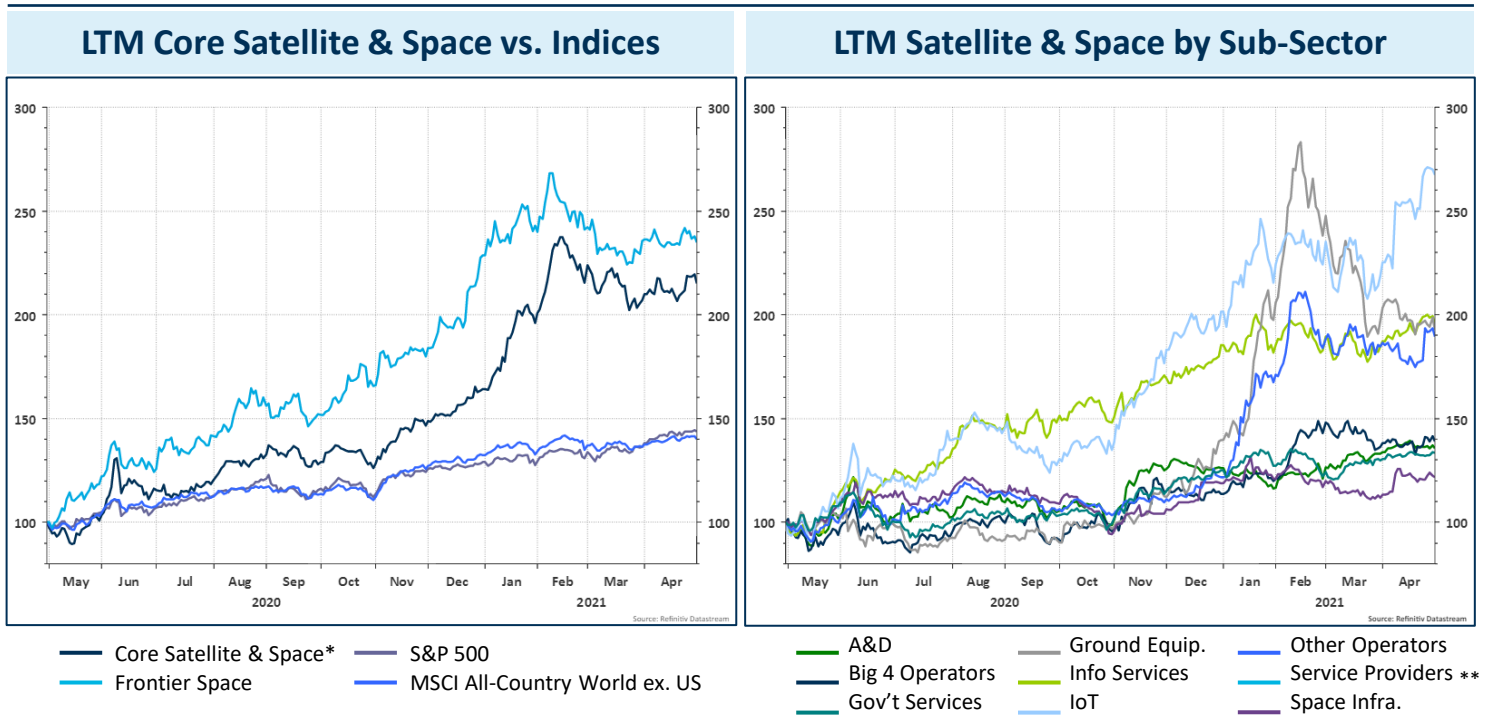


- Our Core Satellite & Space index was up 4% in the month of April against a 5% gain for the S&P 500 index.
- Eutelsat's investment in OneWeb kept LEO Broadband in the spotlight. PE activity was headlined by the pending buyout of Orbcomm by GI. And SPAC activity was subdued, in part due to temporary SEC accounting-driven factors.
- There were 5 M&A transactions with \$1.2 billion transaction enterprise value disclosed. There were also an astounding 24 equity financing transactions (public & private) announced in April, raising an aggregate \$1.4 billion in proceeds.

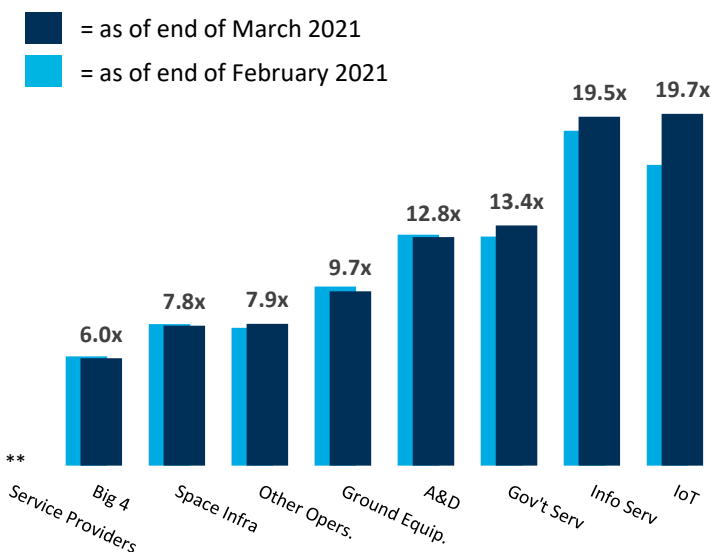
Public Stock Performance



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

** Service Providers index suspended - index skewed by delistings (Global Eagle / Speedcast) and outperformance of remaining companies in the index

Public Company EV / CY 2021E EBITDA*



- IoT was the best-performing index during the month of April, with the index's price performance up 22%, led by ORBCOMM's pending go-private transaction. The expiration of the ORBCOMM transaction's go-shop provision occurred on May 10th.
- Meanwhile, Viasat closed its previously-announced acquisition of RigNet at the end of April, giving Viasat an entrée into the energy markets and by extension other downstream satcom market adjacencies.
- AST SpaceMobile successfully closed its transaction with New Providence Acquisition (NPA), bringing AST into the public market sphere and providing the company with \$462 million of gross proceeds to build the SpaceMobile system.
- MDA completed its IPO on the TSE, roughly one year after Canadian PE firm Northern Private Capital acquired the company from Maxar. MDA raised approximately CAD\$400 million in the transaction.

* For a full list of the companies within each index – see page 3.

** Service Providers comp group temporarily suspended given lack of sufficient, meaningful publicly traded valuation reference points.

Monthly Transaction Activity:

Target	Acquirer / Investor	US\$ Mil	Valuation
Acquisitions / Buy-Outs		Transaction Value	TEV/TTM Adj. EBITDA
Orbcomm	GI Partners	\$1,100.0	19.7x
Morf3D (majority stake)	Nikon Corporation	91.0	n.d.
TestVronics, Inc.	Raptor Scientific (L Squared Capital Partners platform)	n.d.	n.d.
Select assets of Urthecast (now EarthDaily)	Antarctica Capital	n.d.	n.d.
Dragonfly Aerospace	Dr. Max Polyakov	n.d.	n.d.
VC / Private Equity & Related Investments (non-control)		Investment Size	Post-Money
OneWeb	Eutelsat	\$550.0	\$2,292
Astranis	Led by BlackRock	250.0	1,400
Spire	Francisco Partners (convertible)	70.0	n.d.
HawkEye 360 Inc.	Led by NightDragon	55.0	n.d.
Unseenlabs	Consortium of investors	24.0	n.d.
ALE Co., Ltd.	Consortium of investors	21.0	n.d.
Satlantis	Led by Enagas	17.0	n.d.
Orbital Sidekick	Led by Temasek	16.0	n.d.
Pole Star Space Applications Limited	Wavecrest Growth Partners & Abry Partners	14.7	n.d.
Albedo	Led by Initialized Capital	10.0	n.d.
Hadrian	Led by Lux Capital & Founders Fund	9.5	n.d.
LiveEO	Consortium of investors	6.3	n.d.
Phantom Space Corporation	Led by Chenel Capital	5.0	n.d.
Satellite Vu	Led by Seraphim Capital	5.0	n.d.
WARPSPACE Co., Ltd.	The Space Frontier Fund & KSK Angel Fund LLC	3.6	n.d.
RBC Signals	Undisclosed	1.2	n.d.
Cosmic Shielding Corporation	Led by SpaceFund	1.0	n.d.
Dynaspace	Led by Planet 9 Venture	0.5	n.d.
Astrix Astronautics	Led by Outset Ventures	0.5	n.d.
Share My Space	Undisclosed	0.3	n.d.
Gorilla Link Ltd.	Techstars Tel Aviv Accelerator	n.d.	n.d.
Spaced Ventures	Dylan Taylor	n.d.	n.d.
Frontier Aerospace	American Pacific Corp. (AE Industrial Partners)	n.d.	n.d.
Public Equity & Related Investments		Investment Size	Enterprise Value
MDA Ltd.	IPO	\$320.0 ⁽²⁾	\$1,400

(1) Eutelsat announced a \$550 million investment into OneWeb in exchange for 24% ownership, implying a \$2.3 billion post-money valuation

(2) MDA IPO raised CAD\$400 million in primary proceeds

Summary:

- There were 5 M&A deals in April including the agreement by GI Partners to take-private Orbcomm for \$1.1 billion.
- While the month was not otherwise particularly active from an M&A perspective, equity financing activity in the space sector continued unabated, with 23 VC/private equity (non-control) financings and an IPO.
- Eutelsat's investment into OneWeb made for another eventful period in LEO Broadband. Eutelsat reportedly evaluated OneWeb last year (when the company was still in BK), but OneWeb successfully reemerged and has, if anything, accelerated both its plan and its trajectory with the strong momentum gained during 2021. Eutelsat joins OneWeb's existing backing by the U.K. Government, Bharti, Softbank, and Hughes, and according to OneWeb's CEO, it will "now have 80% of the necessary financing for the Gen 1 fleet, of which nearly 30% is already in space."
- Astranis, the innovative developer of small GEO spacecraft platforms, raised \$250 million at a reported valuation of \$1.4 billion. Small GEO platforms are being eyed by a range of companies in the satellite communications ecosystem to deliver very targeted, low-cost bandwidth aimed at specific applications or particular geographic sub-regions.

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



Proprietary Satellite & Space Indices (Equal Weighted / USD):

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

- Intelsat, Speedcast, Global Eagle, and Sky & Space Global entered bankruptcy within the last twelve months. However, Global Eagle and Speedcast have exited BK as privately owned companies. Price performance is included up to the date of their respective bankruptcy filings.
- Aerojet, Orbcomm, and Perspecta are pending acquisition. At the time of closing of each transaction, they will be excluded. Price performance will continue to be included on an LTM basis up until the date of completion.
- Gogo's CA business was taken out by Intelsat – the transaction was completed on 12/01/20, and as such, RemainCo (Gogo's business aviation business) was removed from our Service Provider segment on a go-forward basis. However, its price performance will be included on an LTM basis.
- New additions as of April 2021 include MDA (Space Infrastructure) and AST SpaceMobile (Frontier Space).

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