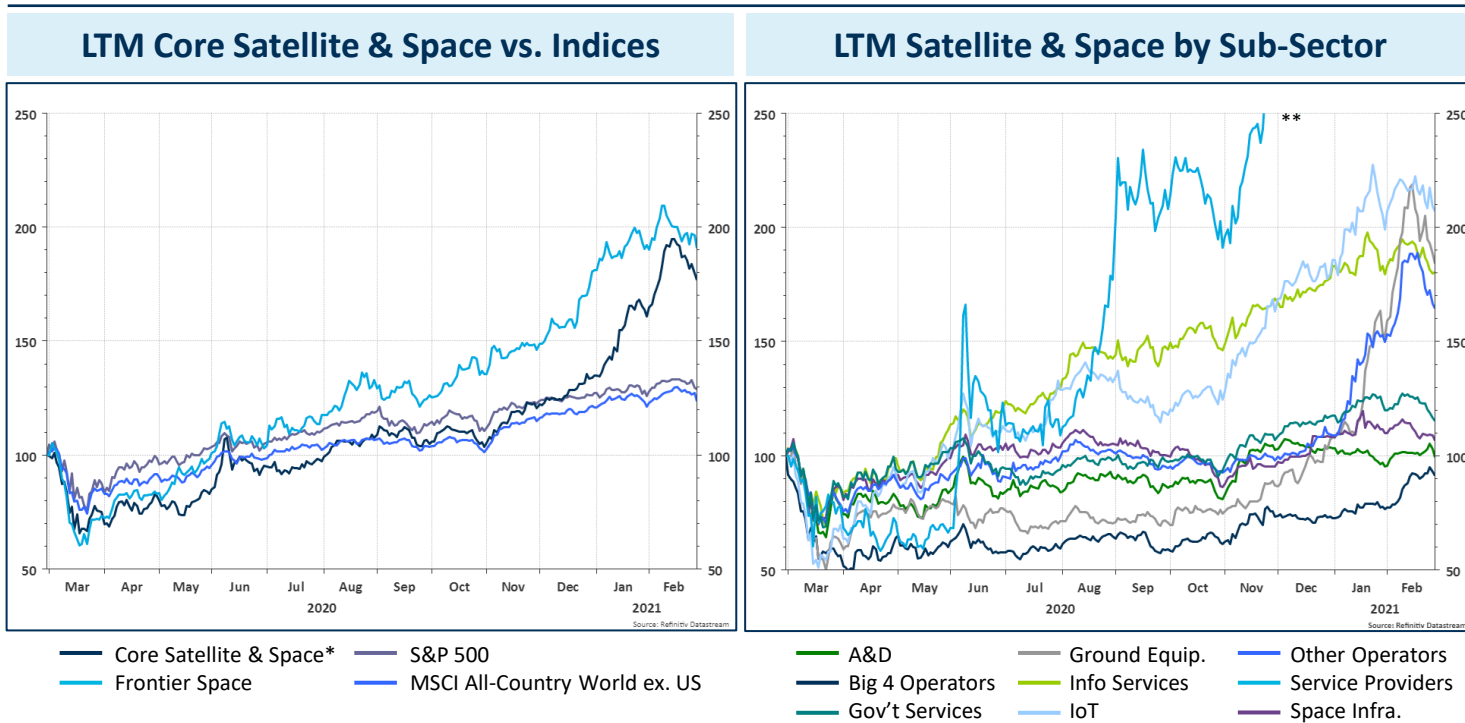


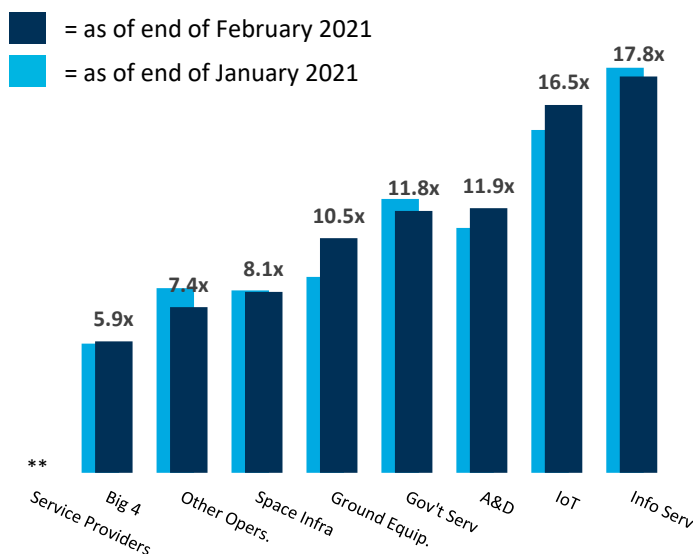
- Our Core Satellite & Space index was up 10% in the month of February against a 3% gain for the broad S&P 500 index.
- The sector continues to make headway, propelled by factors including (1) LEO Broadband progress: SpaceX and Telesat financings, (2) ongoing PE consolidation, (3) unabated SPAC activity in space, and (4) growing retail investor interest.
- There were 4 M&A transactions and 15 VC/minority transactions announced in February with a total disclosed value of \$1.4 billion, and there were 2 public equity financing events (including one SPAC transaction announcement, Astra).

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 at 393. Index skewed by service provider delistings (Global Eagle / Speedcast) and outperformance of remaining co's (RigNet / Gogo / KVH).

Public Company EV / CY 2021E EBITDA*



- Investor interest in many space-connected sub-sectors remains high, though that sentiment is not universal.
- The Ground Equipment index was up 21% for the month, led by Comtech and Gilat stock performance. Some of the uptick may be attributable to preemptive moves in advance of the forthcoming ARK ETF fund.
- The Big 4 Operators index, a laggard overall, was up 19% in February, led by Loral. Loral's impending integration transaction with Telesat will culminate in a public listing for Telesat in 2021. Telesat's Lightspeed LEO Broadband program will be further bolstered by the Government of Québec's C\$400 mm (C\$200 mm preferred equity / C\$200 mm debt) commitment.
- Other Operators index was up 10%, led by Viasat on its 3Q FY21 earnings results as well as by Globalstar.
- The public Service Providers index was up 14%, led by KVH and RigNet.

* 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
Cubic	Veritas Capital & Evergreen Coast Capital Corporation	\$2,928	15.8x
Millennium Engineering and Integration (merger)	QuantiTech LLC	n.d.	n.d.
Tiger Innovations	General Atomics	n.d.	n.d.
Deployable Space Systems (DSS)	Redwire (AE Industrial Partners)	n.d.	n.d.
VC / Private Equity & Related Investments (non-control)		Investment Size	Post-Money
SpaceX	Undisclosed	\$850	n.d.
Telesat (1)	Government of Québec	158	n.d.
Axiom Space	Led by C5 Capital	130	n.d.
Omnispace	Led by Fortress Investment Group	60	n.d.
Swift Navigation	Consortium of existing investors	50	n.d.
Isotropic Systems	Led by SES	40	n.d.
LyteLoop	Undisclosed	40	n.d.
Gitai	Led by SPARX Innovation for the Future Co. Ltd	17	n.d.
Commsat	China Internet Investment Fund	16	n.d.
Stoke Space Technologies	Led by NFX & MaC Ventures	9	n.d.
Transcelestial Technologies	Kickstart Ventures	2	n.d.
ConstellR	Led by FTTF	1	n.d.
Agnikul Cosmos	Anand Mahindra	n.d.	n.d.
Alpha Insights	Prime Movers Lab	n.d.	n.d.
HyperSpace Propulsion, Inc	Undisclosed	n.d.	n.d.
Public Equity & Related Investments		Investment Size	Enterprise Value
Astra	Holicy Inc. (SPAC acquirer - pending)	\$500	\$2,123
Kencoa Aerospace LLC (2)	Convertible	27	214

(1) Under the terms of the MOU, the investment by the Gov't of Québec will consist of C\$200 million in preferred equity as well as a C\$200 million loan. CAD/USD exchange used of 0.7888.
 (2) An investor group, comprised of NH Investment & Securities Co Ltd (5.109%), Samsung Securities Co Ltd (4.541%) and Undisclosed Acquiror (7.38%), agreed to acquire convertible bonds converted into a 17.03% stake or 1.952 mil newly issued ordinary shares in Kencoa Aerospace LLC, a Sacheon-based manufacturer of aircraft engines and engine parts, for KRW 30 bil (USD 26.988 mil), at an initial exercise price of KRW 15369 (USD 13.826) per share, in a privately negotiated transaction. Kencoa parts are involved in several areas of spacetechnology.

Summary:

- There were four M&A deals in Feb., headlined by the \$3 bln PE buyout of Cubic, a diversified defense and transportation technology company with presence in certain areas of the Satellite & Space ecosystem including satcom and GEOINT.
- Consolidation of attractive space systems providers continues. Tiger Innovations, a smallsat engineering company with unique USG classified capabilities, was acquired by General Atomics, and Redwire, backed by AEIP, continued its consolidation strategy with the acquisition of DSS, which, as the name implies, focuses on deployable space systems.
- In addition to sizable LEO Broadband system-driven financing rounds completed by SpaceX (Starlink) and Telesat (Lightspeed), Axiom (commercial space station company) and Omnispace (developing a unique, 5G-based space-delivered “one global network”) also closed considerable equity financing rounds during the month.
- Space SPAC activity continues unabated, with Astra (small launch) announcing a deal in Feb. and with more looming.

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



SATELLITE & SPACE

FEBRUARY 2021 MARKET MONITOR



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

- Intelsat, Speedcast, Global Eagle, and Sky & Space Global have entered bankruptcy within the last twelve months. Price performance is included up to the date of their respective bankruptcy filings.
- Aerojet, RigNet 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. However, its price performance will be included on an LTM basis.

Quilty Analytics Disclosures:

Independent Research

Quilty Analytics is an independent research, advisory, and strategy service provider. Quilty Analytics is not a member of FINRA or the SIPC and is not a registered broker or investment advisor. Members of Quilty Analytics are affiliates of Stillpoint Capital LLC and any securities transactions are conducted through StillPoint Capital LLC (Tampa, FL) Member FINRA/SIPC. All opinions, views and analyses expressed in these Publication Services are those of Quilty Analytics at the time they were published. The opinions expressed in the Publication Services may be short-term in nature and are subject to change without notice. Quilty Analytics takes no obligation to update any forward-looking statement in Publication Services to reflect events or circumstances after the date on which the Publication Service is created.

Limitations of Publication Services and Disclaimer

These Publication Services have been prepared for distribution to Subscribers to Quilty Analytics' services. The information contained herein does not constitute financial, legal, tax or any other advice. All third party data presented herein were obtained from publicly available and third party sources which are believed to be reliable; however, Quilty Analytics makes no warranty, express or implied, concerning the accuracy or completeness of such information. Subscriber agrees and acknowledges that the Publication Services are provided on an "as-is" basis and any representations or warranties, express or implied, including without limitation any representations or warranties of non-infringement, merchantability, correctness, accuracy, or fitness for a particular purpose are specifically disclaimed. Additionally, Quilty Analytics is a financial research publishing company (publisher) and does not provide investment advice to its subscribers or advocate for the purchase or sale of any investment or security and Quilty Analytics and its employees, content providers, and licensors will not be liable to subscriber or any other persons as a result of subscriber's use or misuse of the publications services for consequential, indirect, punitive, special, or exemplary damages, including without limitation, lost profits, whether based on contract, tort, or other legal theory, in connection with the use of Publication Services.

Intellectual Property, Reproduction and Distribution

These Publication Services and the contents thereof are the intellectual property of Quilty Analytics or its licensors. The Publication Services are provided to Subscriber solely for their internal use. Subscriber shall not, infringe, or enable the infringement of, the intellectual property rights of Quilty Analytics or its licensors in any way, including without limitation by making available internally or externally the Publication Services or any portion thereof without prior written permission of Quilty Analytics.