

## January 2021

### Key Monthly Takeaways:

- Our Core Satellite & Space index was up 19% in the month of January against -1% for the broader S&P 500, with performance propelled in part by reaction to ARK's coming Space ETF and general bullishness.
- There were 6 M&A deals announced in January, the largest being Peraton's Perspecta acquisition. Disclosed VC and growth equity investments totaled \$639 mm invested across 18 transactions.

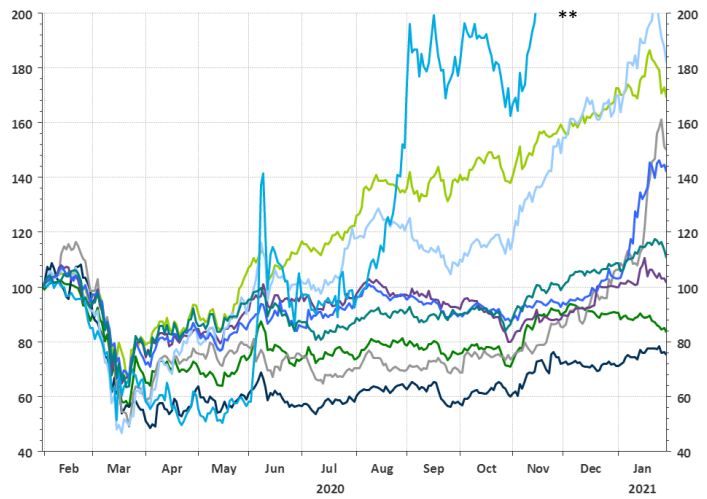
## Public Stock Performance

### LTM Core Satellite & Space vs. Indices



— Core Satellite & Space\*    — S&P 500  
— Frontier Space            — MSCI All-Country World ex. US

### LTM Satellite & Space by Sub-Sector

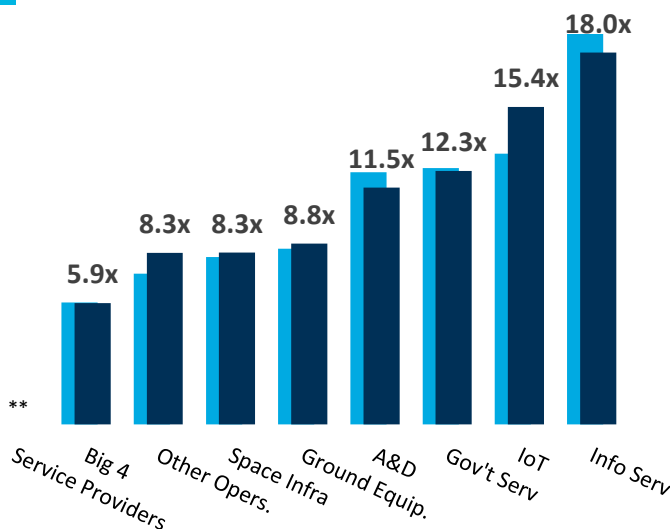


— A&D                                    — Ground Equip.            — Other Operators  
— Big 4 Operators            — Info Services            — Service Providers  
— Gov't Services            — IoT                            — Space Infra.

\* 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 294.

## Public Company EV / CY 2021E EBITDA\*

■ = as of end of January 2021  
■ = as of end of December 2020



- January saw significant share price increases for certain of the publicly traded companies in the Satellite & Space ecosystem. On January 13, highly-regarded ARK Invest unveiled plans to launch a Space-focused exchange traded fund (ETF), driving a sizable rally across many names in the sector.
- ARK's forthcoming ETF plans to invest in ~30-50 names that broadly fit or enable the theme of "Space Exploration." More specifically, it groups its Space Exploration thematic focus into four overarching categories: Orbital Aerospace (e.g., satellites and launch), Suborbital Aerospace (e.g., drones), Enabling Technologies (e.g., enabling AI, robotics, and 3D printing), and Aerospace Beneficiary Companies (e.g., downstream or space-derived beneficiaries in sectors such as ag, Internet access, GPS, and imaging/geospatial).
- Broad-based core sector valuations expanded modestly for the month. The most significant January stock price moves were in Globalstar (+210%), Gilat (+75%), Intellian (+44%), Rignet and Viasat (each +33%). Only shares in SkyPerfect JSAT (-11%), EOS (-12%), and SES (-9%) were down materially during the month.

\* 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
<b>Acquisitions / Buy-Outs</b>		<b>Transaction Value</b>	<b>TEV/TTM Adj. EBITDA</b>
Perspecta Inc.	Peraton (Veritas)	\$7,100	10.6x
Speedcast	Centerbridge	500	n.d.
Innoflight Holdings, LLC (recapitalization)	The Jordan Company L.P. (TJC)	n.d.	n.d.
ITC Global	Marlink Group	n.d.	n.d.
Oakman Aerospace, Inc. (OAI)	Redwire (AE Industrial Partners)	n.d.	n.d.
Karman Missile & Space Systems (newly formed JV)	Trive Capital, Aerospace Engineering Corp., & AMRO Fabricating Corporation	n.d.	n.d.
<b>VC / Private Equity &amp; Related Investments (non-control)</b>		<b>Investment Size</b>	<b>Post-Money</b>
OneWeb	Softbank & Hughes Network Systems LLC	\$350.0	n.d.
Satrec Initiative	Hanwha Aerospace	100.0	\$333.3
Gro Intelligence	Co-led by Intel Capital, Africa Internet Ventures & family offices	85.0	n.d.
Umbra Lab	Led by the family office venture fund of Passport Capital founder John Burbank	32.4	n.d.
CropIn	Led by ABC World Asia	20.0	n.d.
Ursa Major Technologies	Undisclosed	15.0	n.d.
Orbital Sidekick, Inc.	Undisclosed	14.5	n.d.
Leaf Space	Led by WhySol Investments	6.1	n.d.
Unfolded.ai	Led by S28 Capital	6.0	n.d.
Kubos	Undisclosed	2.9	n.d.
Firehawk Aerospace	Led by Victorium Capital & Harlow Capital Management	2.5	n.d.
Phantom Space Corporation	Undisclosed	2.1	n.d.
Exos Aerospace Systems & Technologies, Inc.	Undisclosed	1.7	n.d.
Nebula Space Enterprise	Undisclosed	0.6	n.d.
RawData	Consortium of investors	0.3	n.d.
Latitudo40	Techstars Mobility Accelerator	0.1	n.d.
DcubeD	Led by Interlink Ventures & High-Tech Grunderfonds	n.d.	n.d.
Care Weather	Campus Founders Fund	n.d.	n.d.
<b>Public Equity &amp; Related Investments</b>		<b>Investment Size</b>	<b>Enterprise Value</b>
None announced			

- Peraton’s acquisition of Perspecta consolidates the USG IT contractors. (Perspecta has presence & capabilities in the space domain).
- After a drawn-out brawl, Centerbridge has secured Speedcast in bankruptcy, paving the way for Speedcast to reemerge in March.
- Space systems, particularly for defense, continue to attract strong acquirer interest. The Jordan Company recapitalized Innoflight (flight computers & smallsat crypto).
- In the space-related VC space, EO & Geospatial themed companies raised \$258 mm across 9 transactions including Orbital Sidekick for a constellation of hyperspectral imaging satellites and a \$100 mm strategic investment by Hanwha into Satrec Initiative.
- SPACs continue to attract considerable attention. We expect additional space-related SPAC transactions will be announced in the coming months, offering target companies an opportunity to raise considerable capital (and paving a path toward sponsor liquidity).

## 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 *	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.

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