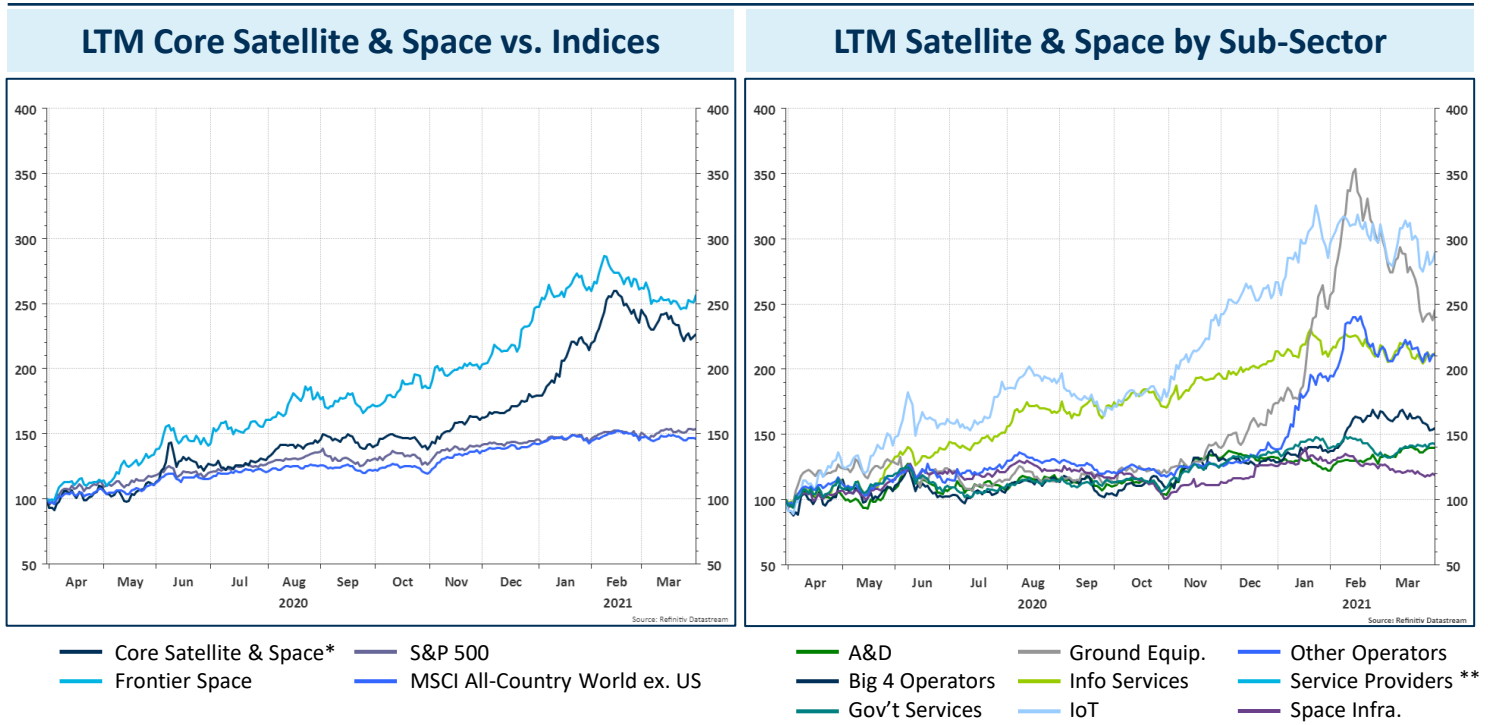


- Our Core Satellite & Space index was down -4% in the month of March against a 4% gain for the S&P 500 index.
- The sector continues to make headway, propelled by factors including (1) LEO Broadband progress, (2) ongoing PE consolidation, (3) unabated SPAC activity in space, and (4) growing retail investor interest.
- There were two M&A transactions and ten VC/minority transactions announced in March with a total disclosed value of \$382 million. There were also four public equity financing events, raising \$1.9 billion.

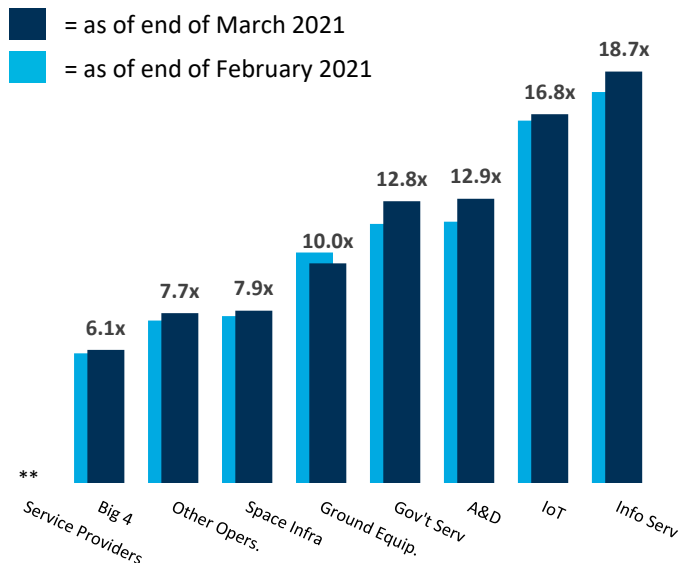
Public Stock Performance



* 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 co's (RigNet / Gogo / KVH).

Public Company EV / CY 2021E EBITDA*



- Valuations were up across-the-board, with the exception of the Ground Equipment sector.
- Following a strong four-month run, the Ground Equipment sector was the industry's biggest laggard, losing 17% in March.
- Other Operators were flat for the month, dragged down by Viasat (down 6%) and Globalstar (down 24%).
- The A&D sector was up 10%, with Boeing as the leading contributor, reflecting growing enthusiasm for economic reopening and the resumption of air travel.
- The Government Services segment saw the biggest monthly valuation gain (1.0x turn), with the group overall gaining 6%.

* 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 Transaction Value	Valuation TEV/TTM Adj. EBITDA
Acquisitions / Buy-Outs			
Vitrociset's space business	Telespazio	n.d.	n.d.
Global Eagle's land VSAT business	Marlink AS	n.d.	n.d.
VC / Private Equity & Related Investments (non-control)		Investment Size	Post- Money
ABL Space Systems	Led by T. Rowe Price Associates, Inc.	\$170	\$1,300
Woolpert	MSD Partners, L.P.	80	n.d.
The Tomorrow Companies (formerly Climacell)	Led by Stonecourt Capital	77	n.d.
Hiber BV	Led by European Innovation Council Fund (EIC)	30	n.d.
Qiansheng	Led by the Fuzhou High-Tech Emerging Industry Dev. Fund	15	n.d.
Utilis	Beringea	6	n.d.
Pixxel	Consortium of investors	2	n.d.
Epsilon3	Led by Stage Venture Partners	1	n.d.
Fossa Systems	WiseKey International Holdings Ltd	n.d.	n.d.
Capella Space	In-Q-Tel	n.d.	n.d.
Public Equity & Related Investments⁽¹⁾		Investment Size	Enterprise Value
Rocket Lab	Vector Acquisition Corporation	\$787	\$4,082
Spire Global Inc	NavSight Holdings Inc (SPAC)	475	1,230
Maxar Technologies Inc.	Follow-on	400	5,109 ⁽²⁾
Redwire	Genesis Park Acquisition Corp (SPAC)	266	615

(1) SPAC investment size includes cash-in-trust and PIPE financing

(2) As of 3/31/21

Summary:

- There were two M&A deals in March including Telespazio's acquisition of Vitrociset's space business as well as Marlink's acquisition of Global Eagle's land VSAT business. Global Eagle and Speedcast have now both emerged from BK.
- Small launch continues to attract significant investment capital, in March led by ABL Space Systems \$170 mm round at a valuation of \$1.3 bln.
- The Tomorrow Companies (formerly ClimaCell), completed a significant funding round shortly after announcing its own satellite weather constellation.
- There were three SPAC deals announced in March (Rocket Lab, Spire, and Redwire). Redwire is the first instance in recent history of a PE-backed (rather than venture-backed) Satellite & Space company going public via the SPAC route.
- Favorable equity capital market condition tailwinds have also supported a fresh wave of traditional capital raising activity. Maxar priced a sizable follow-on equity offering during the month of March, and shortly after month's end, its former corporate sibling, MDA, priced its IPO on the TSX.

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

MARCH 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.

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