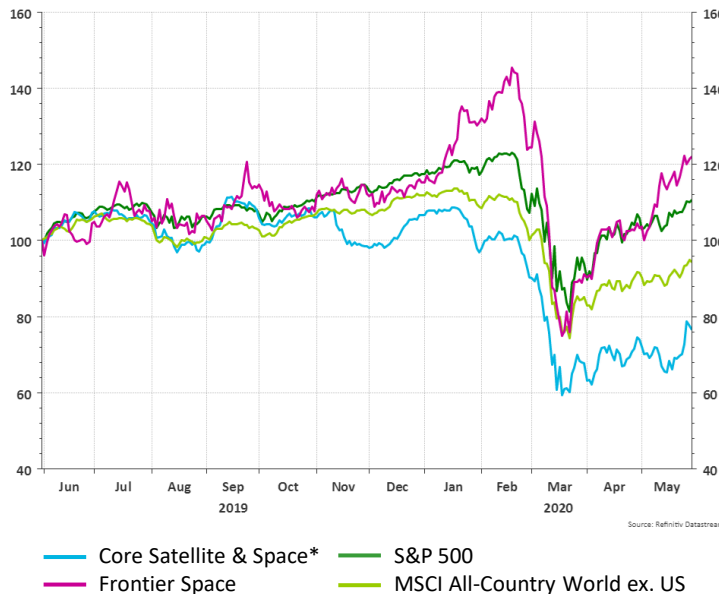


May 2020 Key Monthly Takeaways:

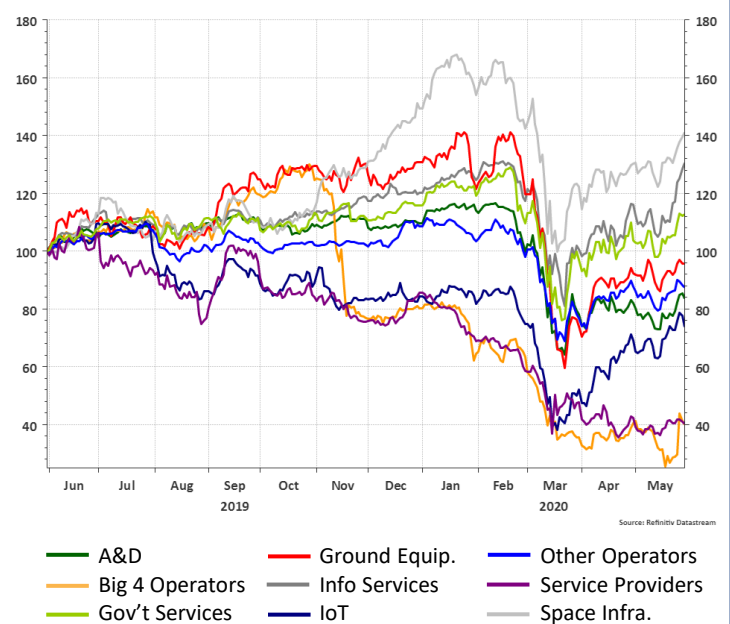
- Our core Satellite & Space index (S&S) increased +3.3% vs. S&P up +4.5% in May, although performance varied widely (e.g., space infrastructure mostly up; Satcom-related largely down)
- Transactional activity remained slow, as expected, and Intelsat filed Chapter 11, but SpaceX's historic commercial human spaceflight Demo-2 mission offered a beacon of light for the sector. Regulatory developments were also wide-sweeping across the Satcom and EO sectors

Public Stock Performance

LTM Core Satellite & Space vs. Indices

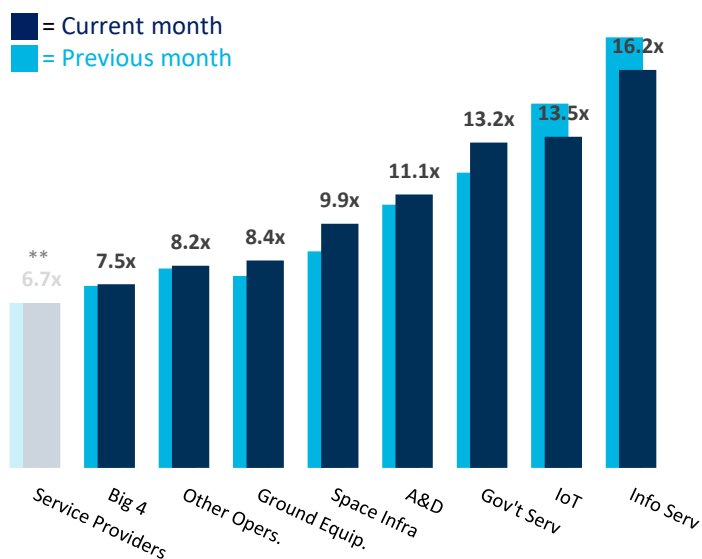


LTM Satellite & Space by Sub-Sector



* 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*



- In May, global markets rallied on early steps of a gradual return to normal from the COVID-19 pandemic, while governments worldwide eyed various approaches for fiscal stimulus – and for space industrial base support.
- **Info Services** led the way amongst our S&S indices with Maxar (a new constituent of Info Services, moving from Space Infra. following the sale of MDA) up +20%.
- **Space Infrastructure** likewise posted a solid month, up +8%, with Aerojet up +7%, Avio up +14%, and OHB up +5%. Like Info Services, the Space Infrastructure segment should show resilience in the economic cycle.
- The Satcom-related subsectors did not fare as well. Intelsat was delisted following its Chapter 11 bankruptcy filing while other **Big 4** and **Other Operator** performance was mixed. Gogo rebounded from its all-time lows, but in general, **Service Providers** had another challenging month. In fact, valuation averages in that sub-sector are currently “not meaningful” due to significant share price dislocations and clipped 2020 earnings expectations.

* 2020 valuations are in flux and furthermore are not likely representative of longer-term prospects or steady-state valuations given COVID-19.

** Service provider valuation average currently “not meaningful”

Note: Not all index components incl. valuation data; data converted to US\$

Monthly Transaction Activity

Target	Acquirer / Investor	Transaction EV (USD \$Mil)	TEV / LTM Adj. EBITDA
Acquisitions / Buy-Outs			
Tethers Unlimited	AMERGINT Technologies Holdings, Inc.	n.d.	n.d.
FreeFall 5G (merger)	Electronic Design & Development Corp. (ED2)	n.d.	n.d.
Private Equity & Related Investments			
SpaceX	Undisclosed	\$125	n.m.
Ligado Networks	Undisclosed	100	n.m.
Commsat	Led by Beijing Wealth Capital & AVIC Capital	38	n.m.
VestaSpace Technology	Next Capital LLC	10	n.m.
Apollo Agriculture	Led by Anthemis	6	n.m.
Regulus Cyber	Led by SPDG	4	n.m.
Xona Space Systems	Led by 1517	1	n.m.
OroraTech	Led by ConActivity KG	1	n.m.
Space Forge	Consortium of investors	1	n.m.
Core Semiconductor	SpaceChain Foundation	n.d.	n.m.
Astroscale Holdings Inc.	I-NET CORP	n.d.	n.m.
Enview	Led by BrightCap Ventures	n.d.	n.m.
Public Equity & Related Investments			
None announced			

- In May, SpaceX closed its financing round from Feb., raising an additional \$125M for a total of \$346 million year-to-date. LEO Broadband (Starlink) remains a critical growth vector for the company in an ever-evolving LEO landscape, with OneWeb final bids due in late June and Telesat LEO stating its goal is now to select a prime in 2H2020. In regulatory, another round of FCC LEO spectrum applications was processed, with a number of constellation expansions/changes proposed (most will never make it on-orbit) and the FCC appearing to favor terrestrial for ~\$16 bil in U.S. rural broadband stimulus funding.
- Bolstered by a favorable FCC licensing development that will likely free it to use its spectrum (despite opposition from the U.S. DoD), Ligado, which had faced tightening liquidity, successfully raised \$100 million in funding in May.
- In late April, China included satellite internet among its “new infrastructure” investment priorities, helping Commsat to complete its raise in May – and perhaps having implications for activity within the ongoing OneWeb sale process.
- EOS completed the previously-announced Audacy acquisition and unveiled major system investment plans.
- U.S. satellite EO companies got a boost with the U.S. Dept. of Commerce’s final rule easing EO licensing & export restrictions (across modalities). Meanwhile, a range of geopolitical factors are providing a potential sector tailwind.

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 (1)	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 (5)	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	Inmarsat	Core S&S		
Inmarsat (2)	Other Operator	Maxar (4)	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	OHB SE	Core S&S		
KVH Industries	Service Provider	Leidos	Gov't Services	Orbcomm	Core S&S		
RigNet	Service Provider	Cubic Corporation	Gov't Services	RigNet	Core S&S		
Speedcast (3)	Service Provider	Kratos	Gov't Services	SES Global	Core S&S		
				Sky Perfect JSAT	Core S&S		
				Speedcast	Core S&S		
				Thaicom	Core S&S		
				ViaSat	Core S&S		

(1) Entered Chapter 11 bankruptcy on May 13, 2020

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

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

(4) 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.

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

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.