

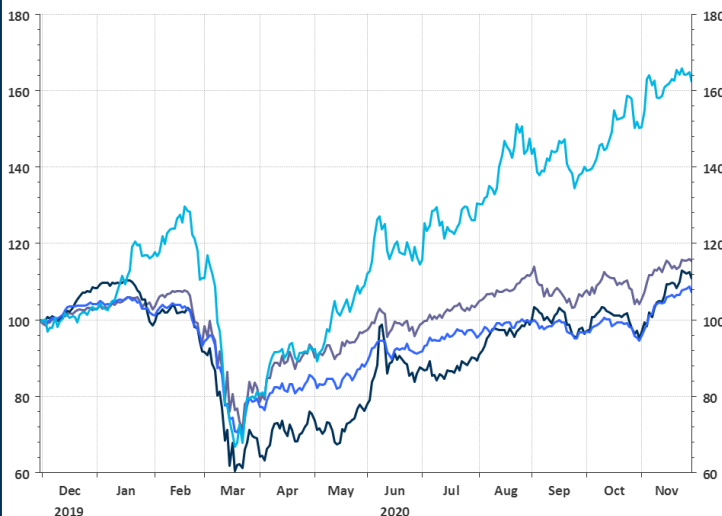
### November 2020

#### Key Monthly Takeaways:

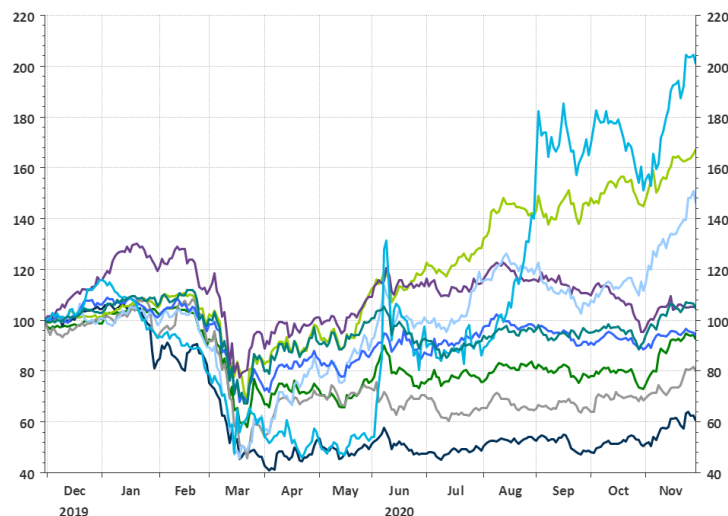
- Our Core Satellite & Space index surged 16% alongside the S&P 500's 11% gain during the month of November 2020 as global markets rallied on news of a forthcoming COVID-19 vaccine.
- All eyes remain on LEO Broadband: OneWeb emerged from Ch. 11, SpaceX Starlink's beta trials gained momentum, Amazon progresses with its Kuiper program, and Telesat agrees to integrate with Loral.
- Key deals in the broader sector involved Blue Canyon, Relativity Space, and Telesat, among others.

## Public Stock Performance

### LTM Core Satellite & Space vs. Indices



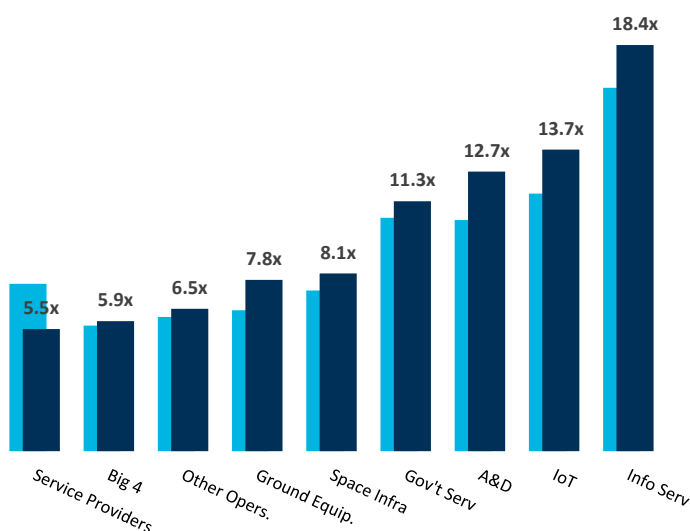
### LTM Satellite & Space by Sub-Sector



\* 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 2021E EBITDA \*

■ = as of end of November 2020  
■ = as of end of October 2020



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

- Public company equities rallied across most of the Satellite & Space ecosystem during the month of November as third quarter earnings season came to an end and, importantly, as overall equity investor sentiment improved following positive COVID-19 vaccine developments.
- Shrugging off any risk to slower defense spending growth from a pending change of U.S. administration, and hopeful for an aero recovery, aerospace & defense (A&D) stocks rallied strongly, up 27% during the month led by Airbus, Boeing, and others. Space is a prominent feature of expected secular A&D sector growth, highlighted by Raytheon's pending BCT purchase in smallsat.
- The "headline" decline in satcom service provider valuation multiples is largely an artifact of limited public co. datapoints, which we would not place undue reliance on this month.
- Notably, Loral Space & Comm. reached an agreement to merge with Telesat Canada in a deal that will bring the integrated company public in mid-2021. We see the transaction as key for ongoing financing of a Telesat LEO program. Elsewhere in LEO Broadband, OneWeb emerged from Ch.11 in November, Amazon makes progress, and Starlink (in beta) secured up to \$886 million in U.S. RDOF subsidies to serve up to 643k homes.

## Monthly Transaction Activity

Target	Acquirer / Investor	US\$ Mil Transaction Value	Valuation TEV/TTM Adj. EBITDA
<b>Acquisitions / Buy-Outs</b>			
Speedcast's Inmarsat reseller contracts	Inmarsat	\$13.6	n.d.
Blue Canyon Technologies (BCT)	Raytheon Intelligence & Space	n.d.	n.d.
The Launch Company	Voyager Space Holdings, Inc.	n.d.	n.d.
Loral S&C and Telesat Canada	Telesat Corporation ("New Telesat")	n.a. <sup>(1)</sup>	n.a. <sup>(1)</sup>
<b>Private Equity &amp; Related Investments</b>			
		Investment Size	Post- Money
Relativity Space	Led by Tiger Global Management	\$500.0	n.m.
Galactic Energy	Consortium of investors	30.0	n.m.
Carbice	Led by Downing Ventures	15.0	n.m.
Totum Labs	Co-led by Heroic Ventures & Space Capital	13.0	n.m.
Emxys	Led by Mundi Ventures	2.4	n.m.
Satelligence	Led by 4impact	2.3	n.m.
Firehawk Aerospace	Led by Victorium Capital Club	2.0	n.m.
Shetland Space Center (SSC)	Wildland Ltd.	2.0	n.m.
NewRocket	UK's Consensus Business Group (CBG)	1.0	n.m.
Astrogate Labs	Consortium of investors	0.8	n.m.
IBISA	Draper University Ventures	0.2	n.m.
Galaxy Space	Consortium of investors	n.d.	n.m.
Gliff.ai	Northstar Ventures	n.d.	n.m.
Picogrid	Undisclosed	n.d.	n.m.
<b>Public Equity &amp; Related Investments</b>			
		Investment Size	Enterprise Value
Kleos Space S.A.	PIPE	\$13.8	\$66.5

(1) Loral Space & Communications Inc. and Telesat Canada will be merged through an integration transaction. Telesat Corporation ("Topco") will have ownership approximating the shareholders' current indirect ownership interests in Telesat subject to a Canadian ownership "golden share" provision. Telesat Corporation will be publicly listed upon closing. Loral's (LORL) trading price at time of this publication implies a Telesat valuation of ~6.1x 2020E EBITDA.

- Raytheon's acquisition of Blue Canyon (BCT) represents a significant shift to the landscape of smallsat bus platform providers in the U.S. and reflects the growing importance of small satellites to the U.S. defense & intelligence community.
- Inmarsat picked up Speedcast's maritime Inmarsat reseller contracts, comprised mostly of Fleet Xpress and Fleet Broadband customers, as Speedcast reorganizes. Going forward Speedcast's maritime units are largely focused on VSAT-based services.
- Relativity Space concluded a mega financing round of \$500m at a \$2.3B valuation, surpassing Rocket Lab in capital raised, as it prepares for its first Terran-1 flight in 2H2021. Tiger Global led the round with Fidelity and other investors participating.
- There were a range of smaller transactions during the month as general investor interest in the space sector remains strong.

## 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	Inmarsat *	Core S&S		
Inmarsat	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	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 *	Service Provider	Kratos	Gov't Services	SES Global	Core S&S		
		Parsons	Gov't Services	Sky Perfect JSAT	Core S&S		
		Perspecta	Gov't Services	Speedcast *	Core S&S		
				Thaicom	Core S&S		
				ViaSat *	Core S&S		

- Companies with an asterisk have gone private (Inmarsat) or entered bankruptcy (Intelsat, Speedcast, Global Eagle, Sky & Space Global) within the last twelve months. Price performance is included up until the date of their respective filings. Inmarsat was acquired and taken private year-end 2019. Its price performance is included up to the transaction's date of completion.

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